Muted last quarter, reflecting weak market sentiment amid a year of natural disasters, and a sluggish economy

▲ +2.4% y-o-y
GDP

▲ +2.3% q-o-q
CCI (December 2025)

▲ +19.2% q-o-q
Tourism

QUARTERLY HIGHLIGHTS

– **Residential:** The Bangkok condominium market slowed in 2025 as tighter mortgage lending conditions constrained both buyers and developers. Overall, future supply sales performance declined Y-o-Y, falling 4.2% in the Downtown area and 3.9% in the Midtown/Suburban area.

– **Office:** Both supply and demand have reached a record high post-pandemic. 2025 net take-up totaled 139,810 sq. m. while new supply totaled 479,812 sq. m., however higher supply resulted in occupancy falling below 80%.

– **Retail:** The CCI climbed to 51.9 in December—buoyed by year-end tourism and government stimulus (e.g., the "Let's Go Halves Plus" scheme). However, consumer confidence remains precarious due to stagnant labor markets and household debt exceeding 86% of GDP.

– **Hotel:** Although Q4 2025 hotel performance showed improvement over Q3 2025, it still lagged Y-o-Y. This decline was further compounded by a year-over-year decrease in international tourist arrivals, despite a 19.2% increase from the previous quarter.

– **Industrial & Logistics:** Industrial market remained resilient, supported by strong demand from digital sector (data centres) and foreign investment.

– **Economic:** Full-year 2025 GDP growth was recorded at 2.4% and BOT projects growth of approximately 2.0% for 2026.

TABLE 1: Quick Statistics

Condominium	Q4 2025	q-o-q	y-o-y
New Launch - Downtown	212 Units	-87.6%	-87.2%
New Launch – Midtown/Suburban	5,830 Units	15.5%	-49.8%
Office	**Q4 2025**	**q-o-q**	**y-o-y**
Avg. Grade A+, A CBD Rent	THB 1,037	0.0%	-1.1%
Overall Occupancy	79.2%	0.2 pp	-2.1 pp
Retail	**Q4 2025**	**q-o-q**	**y-o-y**
Rent	THB 2,000-5,500	0%	0%
Occupancy	92.7%	-0.1 pp	-2.0 pp
Hotel	**Q4 2025**	**q-o-q**	**y-o-y**
ADR	THB 4,288	+15.1%	-4.9%
Occupancy	75.6%	+6.0 pp	-0.7 pp

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Residential - Condominium

▲ +1.4% y-o-y
Downtown Condominium Supply

▲ +4.5% y-o-y
Midtown Condominium Supply

▲ +2.3 pp q-o-q
Downtown Sale Performance of Future Units

▼ -3.8 pp q-o-q
Midtown Sale Performance of Future Units

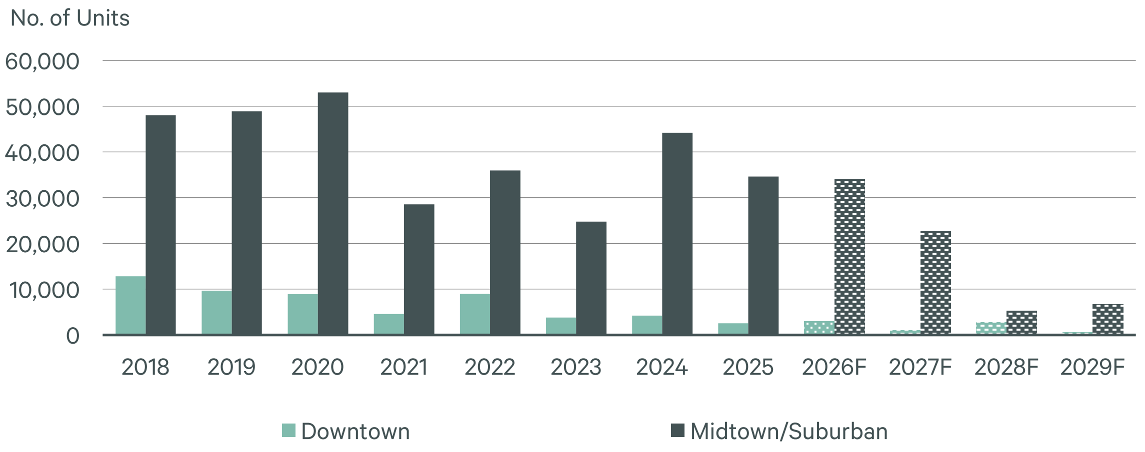
Downtown Condominiums See Decrease in New Launches with No Newly Completed Projects

- Downtown condominium market experienced a significant decrease in newly launched units, totalling 212 units across two projects. This represents a decrease of 87.6% Q-o-Q and 87.2% Y-o-Y.
- No new condominium projects were completed in the Downtown area in Q4 2025.
- Sukhumvit and Silom/Sathorn dominated the Downtown condominium market, comprising 52.1% of total supply, (existing and future supply combined) reflecting their well-established reputation as a preferred residential hub for both Thais and expatriates.
- The average asking price of under-construction units in freehold condominium projects (High-end and above) in downtown Bangkok increased 2.7% Y-o-Y to THB 332,619 per square meter.

Midtown Condominium Launches Increase Q-o-Q, but Decline Nearly 50% Compared to Last Year

- Midtown/Suburban condominium market saw the launch of a total of 5,830 units across 15 projects. This represents a slight increase from 5,047 units in the previous quarter and a growth of 4.5% Y-o-Y.
- 13 projects in the midtown/suburban area were completed, totalling 8,122 units. Phahonyothin/Vibhavadi area had the largest proportion of completed units, with 1,897 units accounting for 24.7% of the total.
- The average asking price of off-plan and under-construction condominium units in Midtown/Suburban Bangkok was THB 106,437 per square meter, a 1.1% decrease from THB 107,641 in the previous quarter but a 1.6% increase from THB 104,800 in Q4 2024.

FIGURE 1: Newly Completed Condominiums in Bangkok, 2018-2029F



Source: CBRE Research, Q4 2025

Outlook

- The Bangkok condominium market slowed in 2025 as tighter mortgage lending conditions constrained both buyers and developers. Most developers prioritized cash flow stability and steady sell-through rates over expansion.
- Developers remained cautious about launching new projects and instead focused on clearing unsold inventory and promoting ready-to-move-in units.
- Overall, future supply sales performance declined Y-o-Y, falling 4.2% in the Downtown area and 3.9% in the Midtown area. The lower absorption rates primarily reflected subdued residential demand and persistent economic challenges.

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Residential - Housing

▲ +25.0% q-o-q

Newly Launched Low-Rise Housing Units by Top Listed Developers

▲ 69.4% q-o-q

Land Allocation Permits in BMR (plots)

▼ -1.1% q-o-q

Construction Material Price Index (Latest Data Available)

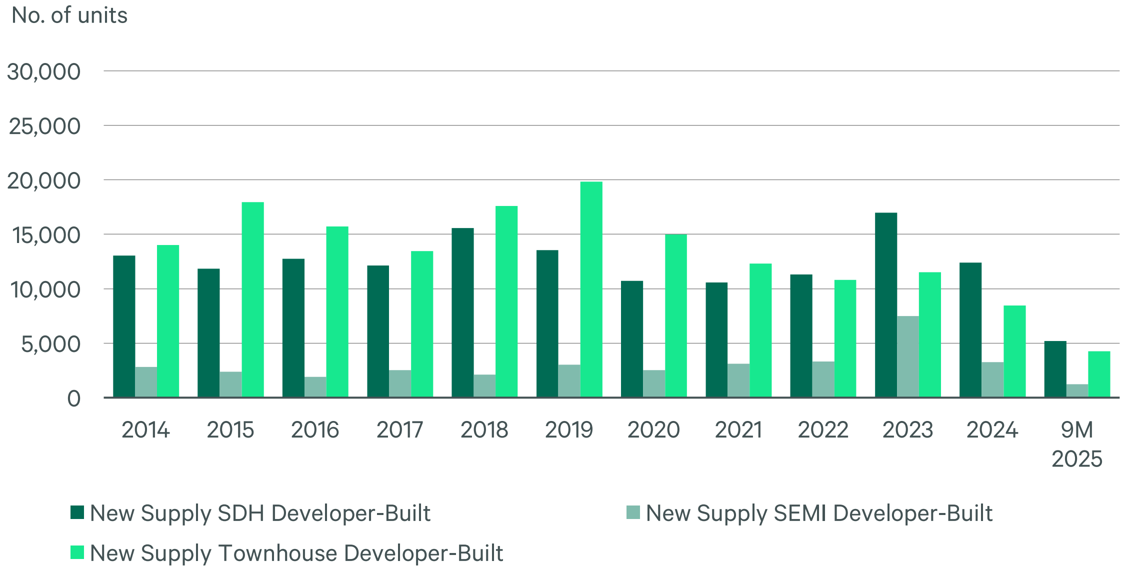
Increased Q-o-Q Low-rise Housing Launch in Q4 2025

- Top-listed developers launched 5,254 units across 32 new housing projects. This reflects a 25.0% increase Q-o-Q but a 4.5% decrease Y-o-Y from 5,503 units in the same period last year.
- Most new launches were in the Upscale segment (THB 5.1-15 million), totaling 2,839 units across 17 projects, valued at THB 26.2 billion. The Eastern Suburbs led in terms of location, accounting for 21.5% (1,129 units) of these launches.
- New launches in the Luxury and above segments rose to 258 units from 19 units in the previous quarter. This represents a significant Q-o-Q increase, but a 47.1% decrease Y-o-Y.
- Sales performance in the Luxury and above segment remained at 60%, compared with previous quarter. This consistent performance reflects a balanced market, with a steady level of demand and supply.

Low-Rise Housing Sales Growth Influenced by Developer and Government Incentives

- REIC data indicates that low-rise housing unit transfers in the BMR increased 4.9% Q-o-Q but decreased 6.7% Y-o-Y in Q3 2025 (the latest data available). Transfers rose to 18,856 units from 17,713 in the previous quarter.
- Compared with the first half of the year, the market saw an upswing in new launches, sales, and transfer activity. This growth was primarily driven by promotional campaigns and incentives offered by developers, along with government policies, such as transfer fee reductions and adjustments to loan-to-value (LTV) ratios, which were effective since April and May 2025.

FIGURE 2: Newly Completed Developer-Built Supply Completed in the BMR, by Type, 2014 – 9M 2025 (Latest available data)



Source: CBRE Research, Q4 2025

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Residential - Serviced Apartment

▼ -2.1% q-o-q
Serviced Apartment Supply

▼ -1.6% q-o-q
Occupancy Rate

◀▶ 0.0% q-o-q
Future supply

◀▶ 0.0% q-o-q
Average Grade A Rental Rate

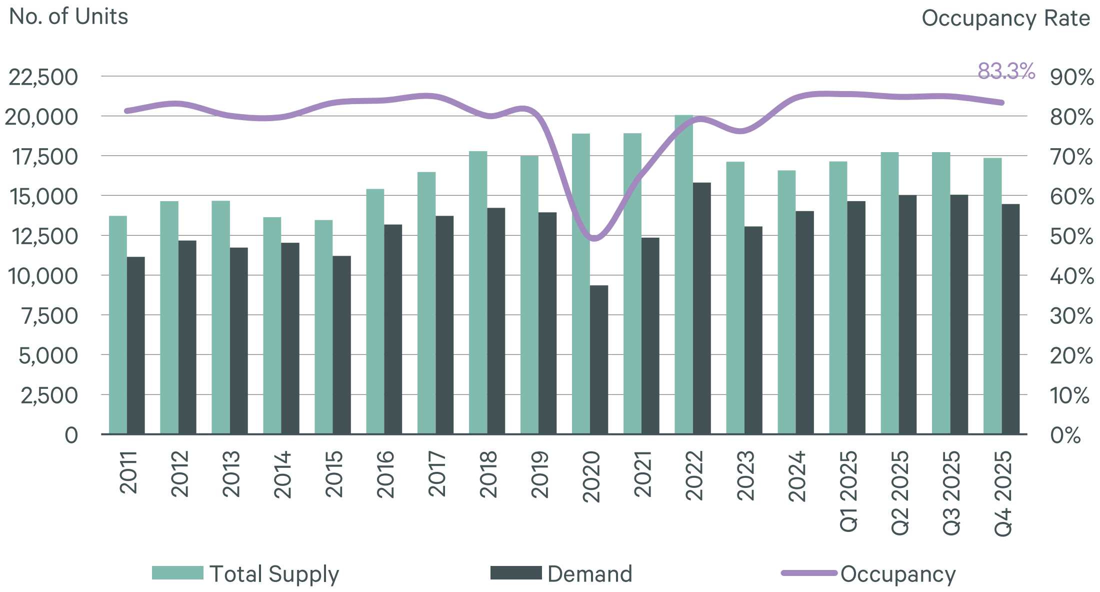
Muted Occupancy Performance in Serviced Apartment Market

- The serviced apartment market in downtown Bangkok recorded an average occupancy rate of 83.3%, representing a decrease of 1.6% Q-o-Q and 1.2% Y-o-Y.
- The total supply of serviced apartments in downtown Bangkok was 17,362 units, down 2.1% Q-o-Q and 4.7% Y-o-Y. The majority of these serviced apartments are located in the Sukhumvit area (65% of Bangkok's total supply).
- The pipeline for serviced apartments includes four projects (921 units): one currently under construction and three in the planning stages.
- International branded residences accounted for 33.6% of the total supply, with The Ascott Limited being the top operator. Thai brand-operated serviced apartments comprised 33.8% of the total supply.

Serviced Apartment Rents Hold Steady with Sukhumvit at the Top

- The average monthly asking rent for available Grade A serviced apartments reached THB 1,275 per square meter, up 8.6% Y-o-Y, while remaining relatively stable from the previous quarter.
- Sukhumvit had the highest rent at THB 1,296 per square meter, followed by Central Lumpini/Siam (THB 1,220) and Silom/Sathorn (THB 1,115).
- Based on CBRE Residential Leasing transactions, one-bedroom units dominate.

FIGURE 3: Supply, Demand, and Occupancy Rate, 2011- Q4 2025



Source: CBRE Research

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Residential - Apartment

▲ +0.1% q-o-q
Expatriates in Bangkok

▲ +0.4% q-o-q
Total supply

▼ -0.2% q-o-q
Occupancy Rate

▼ -0.5% q-o-q
Average Grade A Rental Rate

Chinese Nationals Remain Top Expat Group

- As of November 2025, the total number of expatriates in Thailand was 201,101, with 50% (100,485 individuals) in Bangkok and 50% (100,616 individuals).
- Chinese nationals were the largest expatriate group in Thailand, accounting for 27% (57,789 individuals).

Healthy Occupancy and Steady Supply Growth in the Downtown Apartment

- The average occupancy rate for apartments in downtown Bangkok reached 94.7%, showing a decrease of 0.2% Q-o-Q but an increase of 2.7% Y-o-Y.
- The total supply of apartments in downtown Bangkok rose to 8,700 units, following the completion of one project (32 units) in the Central Lumpini/Siam area. Sukhumvit continued to dominate, accounting for 86.0% of total apartment supply.

Grade A Apartment Rents Rise Annually, with Central Lumpini leading the market

- The average asking rents for Grade A apartments was THB 588 per square meter, reflecting a decrease of 0.5% Q-o-Q but an increase of 3.9% Y-o-Y. Across all areas for Grade A apartments, Central Lumpini/Siam recorded the highest rent at THB 681 per square meter.
- Based on CBRE Residential Leasing transactions, three-bedroom apartments were the preferred choice.

FIGURE 4: Total Expatriates in Thailand by Nationality from, 2011-Q4 2025

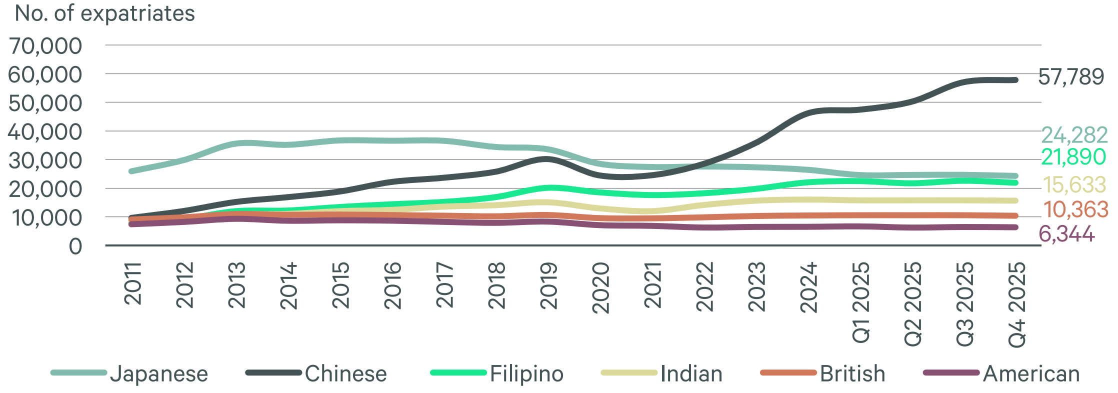
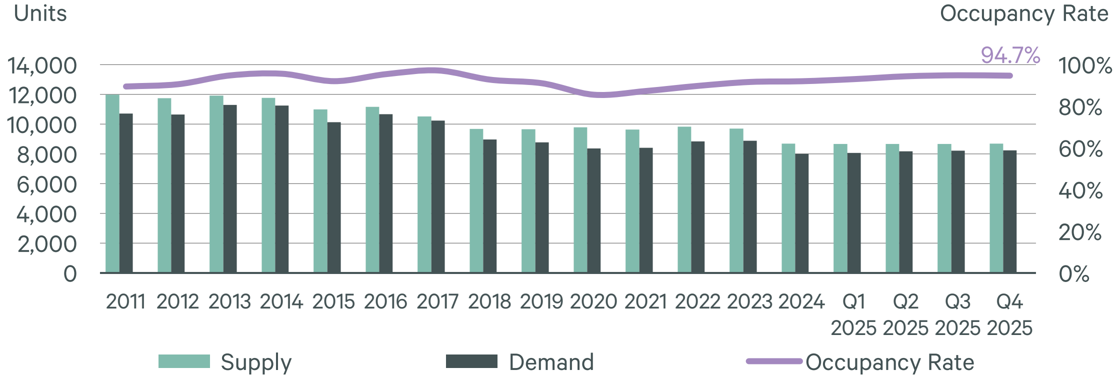


FIGURE 5: Apartment Supply, Demand, and Occupancy Rate, 2011- Q4 2025



Source: CBRE Research

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Office

▲ +0.7% q-o-q
Bangkok Office Supply

▲ 154.0% q-o-q
Total Net Take-up

▲ 0.2 pp q-o-q
Overall Occupancy

◀▶ 0% q-o-q
Average Grade A+ Rent

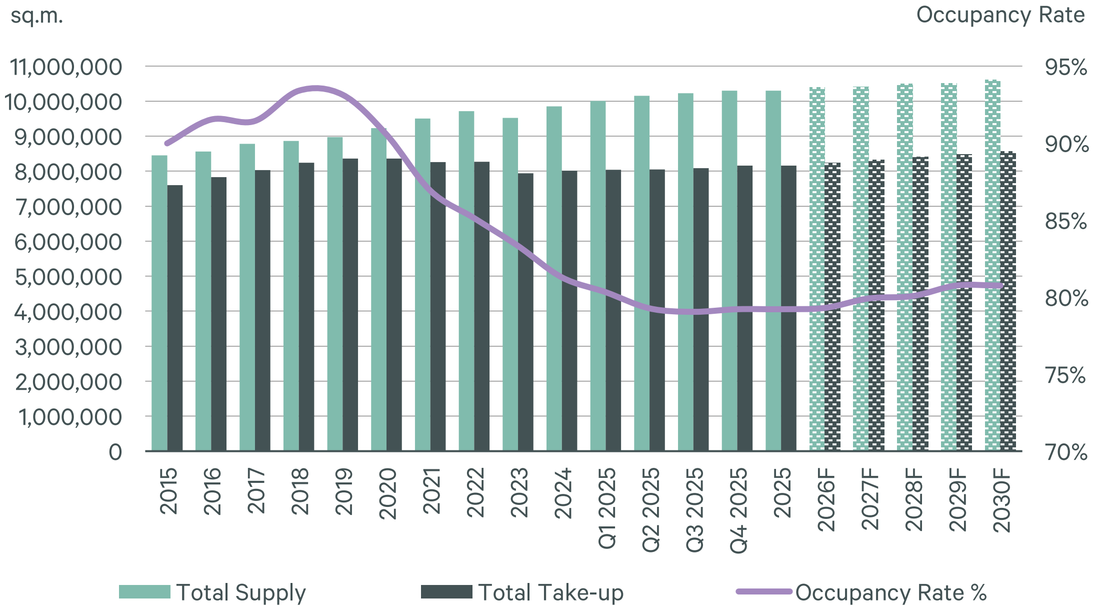
Despite increasing supply, office demand still healthy

- In Q4 2025, total office supply reached 10,302,064 square meters, following the completion of two new buildings with a combined net lettable area of 76,500 square meters.
- The overall occupancy increased from 79.0% to 79.2% in Q4 2025, supported by continued tenant move-ins to recently completed office buildings.
- Net take-up totaled 42,702 square meters, primarily driven by tenants occupying Grade A+ buildings and Grade B owner-occupied buildings in Non-CBD areas. Cumulative net take-up totaled 139,810 square meters in 2025, an increase of 45% from 2024.

Rents remained stable in most market while future supply will be limited

- During this quarter, average rental rates across all segments remained stable. However, average rental rates for Grade A Non-CBD increased 1.4% from the previous quarter to THB 750 per square meter per month, as newly completed buildings were able to command higher rents in locations closer to mass transit stations.
- Future supply is expected to decline significantly between 2026 and 2030 Only around 350,000 square meters of office space is under construction. Of this total, we expect more than 20% to comprise mainly owner-occupied space.
- In 2026, downward pressure on rental rates is expected to persist, particularly for older office buildings. However, rental rates for the best newly completed buildings are anticipated to increase, supported by improving occupancy as tenants continue to relocate. Overall, occupancy is projected to rise gradually, underpinned by limited new supply entering the market.

FIGURE 6: Total Supply, Take-Up and Occupancy Rate of Bangkok Office, 2015 – 2030F



Source: CBRE Research, Q4 2025

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Retail

▼ -0.1% q-o-q
Supply

▲ +4.1% q-o-q
Space Under Construction

▼ -0.1% q-o-q
Demand (Take-up)

▲ +2.3% q-o-q
Consumer Confidence Index (December 2025)

Supply Stagnation Amid Fragile Consumer Sentiment

- Bangkok's total retail supply reached 8.25 million sq.m. in Q4 2025, a 0.4% Y-o-Y increase but a 0.1% Q-o-Q dip due to suburban closures offsetting renovations in the downtown area.
- The CCI rose to 51.9 in December, driven by seasonal tourism and the "Let's Go Halves Plus" stimulus, though high household debt (86% of GDP) still adversely impacts discretionary spending..
- Approximately 0.3 million sq.m. of retail space remains in development, mainly in non-CBD locations, threatening to impact occupancy rates as new completions loom.

Market Bifurcation and Oversupply Risks Cloud 2026 Outlook

- The market enters a "wait-and-see" phase with occupancy projected to drop to 89% as supply growth outpaces the absorption capacity of domestic tenants.
- Prime CBD luxury and experiential projects remain resilient due to tourism, while mass-market retail struggles under the weight of value-driven domestic spending.

FIGURE 7: Bangkok Existing and Future Supply, 2015-2028F

Source: CBRE Research, Q4 2025

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Hotel

▲ +19.2% q-o-q
International Tourist Arrivals

▲ +6.0 pp q-o-q
Occupancy

▲ +15.1% q-o-q
Average Daily Rate (ADR) (THB)

▲ +25.2% q-o-q
Revenue per Available Room (RevPAR) (THB)

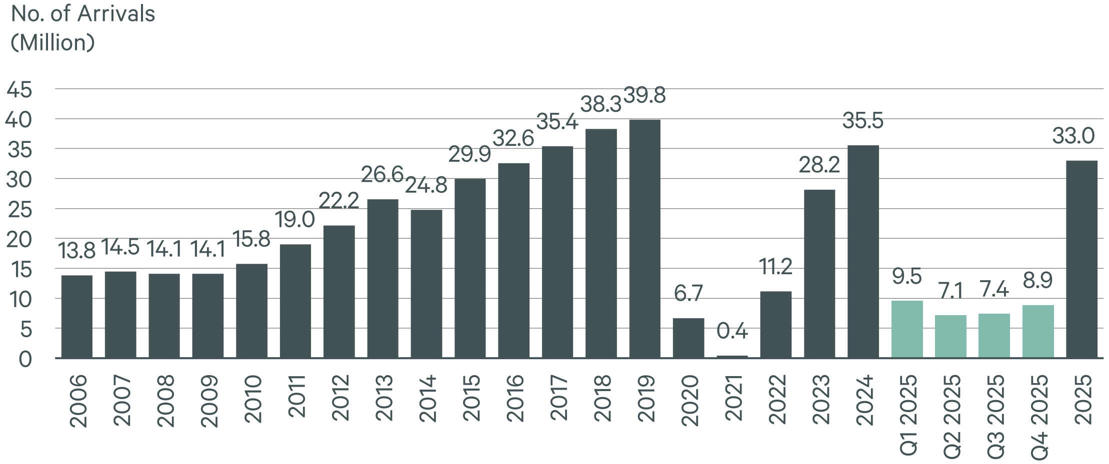
Tourist arrivals increased during high season uplift

- In Q4 2025, Thailand welcomed 8.9 million international tourist arrivals, down 6.3% Y-o-Y, with China leading source markets at 1.06 million visitors.
- For the full year, arrivals totaled 33 million, representing a 7.2% decline from 35.5 million in 2024 and well below the initial target of 39 million.
- In 2025, Malaysia took the lead in tourist arrivals with 4.52 million visitors, a position held by China in 2024. Chinese arrival was at 4.47 million, down 33.6% from 2024.
- Asia Pacific source markets weakened, while European tourism surged 12.4% Y-o-Y. However, the top five source markets remained unchanged from 2024, comprising China, Malaysia, India, Russia and South Korea.

2025 hotel performance dropped from 2024

- As of Q4 2025, Bangkok's hotel supply totaled 84,467 keys, with five new hotels adding 1,283 keys.
- Hotel occupancy in Q4 2025 reached 75.6%, an increase of 6.0 percentage points Q-o-Q. The average daily rate (ADR) also rose, increasing 15.1% to THB 4,288, fueled by the high season uplift.
- For the full year 2025, performance contracted compared to 2024: occupancy was 71.0%, down 3.8 percentage points Y-o-Y, while ADR was THB 4,057, a 3.4% Y-o-Y decline.

FIGURE 8: Number of International Tourist Arrivals, 2006-2025



Source: Ministry of Tourism and Sport (MOTS)

Outlook

- Looking ahead to 2026, the Tourism Authority of Thailand (TAT) has set a target of 36.7 million arrivals, representing an 11.3% increase from 2025, with a revenue goal of THB 2 trillion.
- Forecast new supply to enter the market in 2026 is more than 4,000 keys, raising Bangkok's total supply by 5.1%.
- With the majority concentrated in the Upscale and Luxury segments, competition at the top will likely intensify, though this may relieve some pressure on Midscale hotels. Overall performance is projected to grow moderately in 2026.

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Industrial & Logistics

▲ +2.3% q-o-q

Supply of SILP

▼ -0.1% q-o-q

Supply of RBF

▲ +0.9% q-o-q

Supply of MLP

Resilient industrial take-up

— Total SILP supply increased by 2.3% Q-o-Q, or 3,881 rai, from expansion of WHA and new industrial estate by Amata, reaching 172,373 rai. SILP sales in our survey basket for Q3 2025 totaled 882 rai, reflecting a 101.9% Q-o-Q increase from 437 rai in Q2 2025 and a 9% Y-o-Y increase from 809 rai in Q3 2024.

— Demand in the RBF market increased by approximately 0.6% Q-o-Q to 2,677,855 square meters. Net new take-up improved, and the vacancy rate declined from 4.8% in Q2 2025 to 4.1% in Q3 2025.

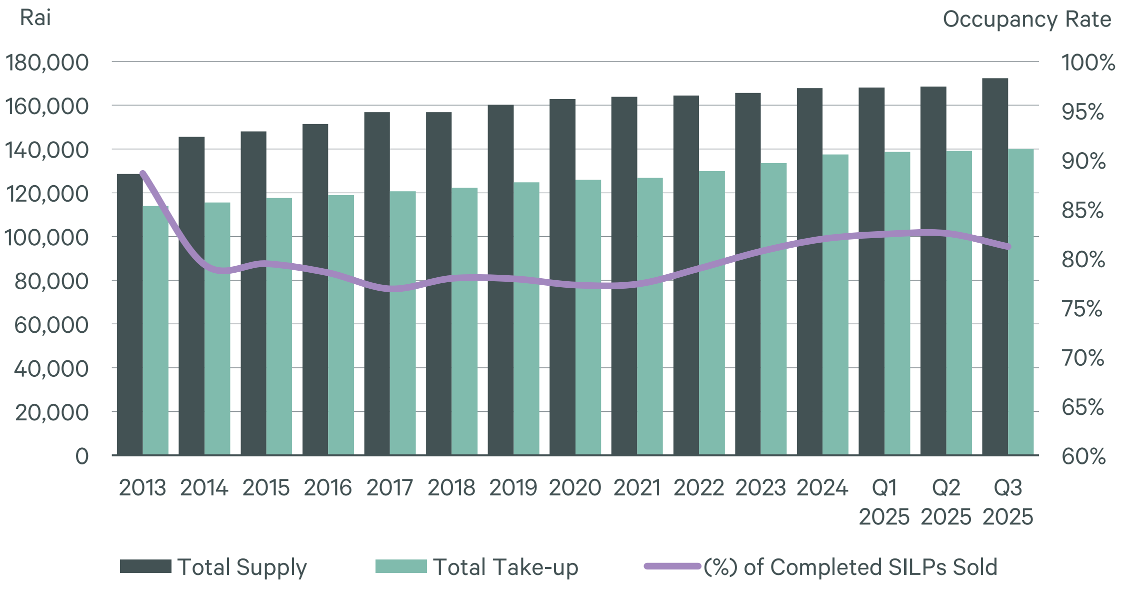
— MLP supply increased to 6,071,864 square meters, rising by 0.9% Q-o-Q, due to newly completed supply from Frasers Property and WHA. MLP take-up also increased by 12,459 square meters, with vacancy rates rising to 10.3% in Q3 2025 from 9.7% in Q2 2025.

Stable demand fundamentals amid tight supply and longer decisions cycle

— Demand across industrials assets remained resilient, underpinned by demand from the digital sectors, particularly data centers, with electronics and manufacturing supporting baseline activity.

— Nonetheless, limited supply of serviced industrial land and ready-built factories, coupled with longer decision-making timelines among occupiers has constrained transaction flow.

FIGURE 9: Supply, Demand and Occupancy Rate of SILP, 2013-Q3 2025



Note: The data excludes data from Rojana as they only report SILP sales on an annual basis.
CBRE records a SILP sale when the land is transferred with completed infrastructure.
Source: CBRE Research

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Investment

▲ +7.3 pp q-o-q
Publicly Listed Property Funds' and REITs' Average Capital Gain

▼ -0.1 pp q-o-q
Publicly Listed Property Funds' and REITs' Average Dividend Yield

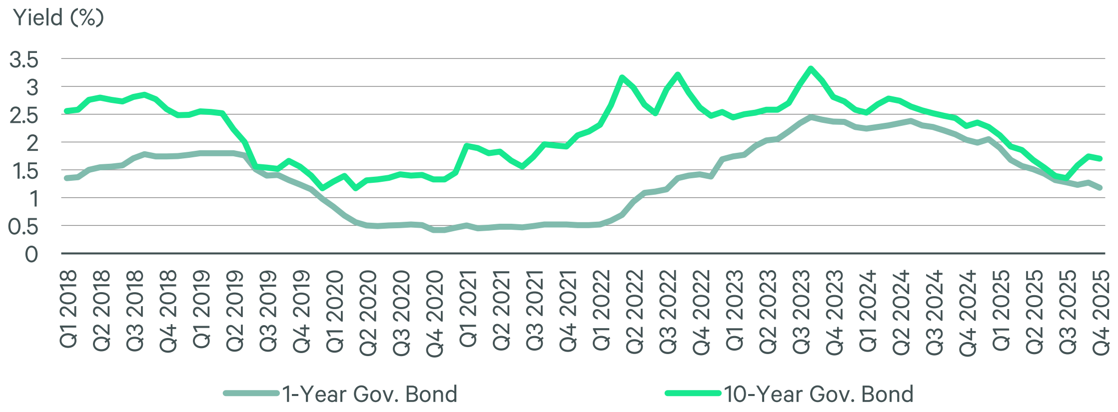
▼ -0.1 pp q-o-q
1-Year Gov. Bond Yield (Dec 2025)

▼ -0.3 pp q-o-q
10-Year Gov. Bond Yield (Dec 2025)

Investment Market Summary

- In Q4 2025, the Monetary Policy Committee (MPC) voted unanimously to reduce the policy rate from 1.5% to 1.25%.
- Two major land transactions were recorded in Q4 2025. The Erawan Group PCL leased 2-0-4.18 rai of land near Asoke BTS station for hotel development on a 30+30-year lease. In addition, Frasers Property (Thailand) PCL acquired 2,400 rai of land in Nong Yai, Chonburi for THB 3.8 billion to develop a new industrial estate.
- There were three significant property transactions this quarter: the sale of Staybridge Suites Bangkok Thonglor by Origin Hotel PCL to Tanboon Co., Ltd.; the acquisition of an Infineon Technologies manufacturing site in Nonthaburi by Malaysian Pacific Industries Berhad for THB 2.53 billion; and the purchase and leaseback of a DHL logistics facility in Samut Prakan by EZA Hill for THB 1.29 billion.
- Five joint venture projects were announced in Q4 2025, including;
  - SC Asset Corporation PCL partnered with Tokyo Tatemono (Thailand) Ltd. on two projects: the voco Bangkok Siam hotel and a luxury condominium on Rama IV Road.
  - SC Asset Corporation PCL also joined Boat Pattana Co., Ltd. to develop 'Sea Theatre Rawai', a THB 700 million luxury villa project in Phuket.
  - Sansiri PCL and Mitsui Fudosan Asia Development (Thailand) Co., Ltd. formed a JV for two projects: LOVE Charoen Nakhon (condominium) and Setthasiri Wongwaen-Chatuchot (housing)

FIGURE 10: Government Bond Yields, Q1 2018-Q4 2025



Source: CBRE Research, Q4 2025

Property Funds and REITs

- Five REIT expansions were reported. **AIMCG** made additional investments in Village Hub Ratchapruek and Porto Chino. **AIMIRT** made additional investments totaling THB 660 million at Alpha Bangna Km. 22, and THB 435 million in Pinthong Industrial Estates 1, 3 and 6. **AXTRART** invested THB 96 million in Life Xpress Chiangmai. **FTREIT** completed two additional investments in land, factories and warehouses, with investment values of THB 454.7 million. **Prospect** made additional investments in Bangkok Free Trade Zone 6 with a total value of THB 970 million.

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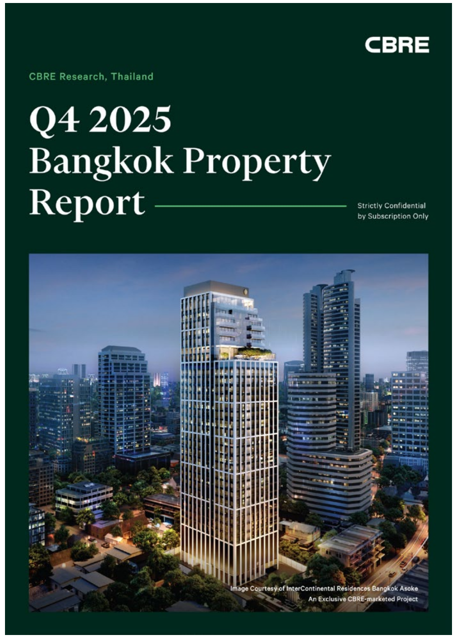
QUARTERLY REPORTS



Bangkok Property Report

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