Resilient hotel, office and industrial performance offsets softer residential launches and weak retail demand in Q3 2026

▲ +1.9% y-o-y
GDP (Q2 2026)

▲ +2.8% q-o-q
CCI (Sep 2026)

▲ +3.5% q-o-q
International Arrivals

QUARTERLY HIGHLIGHTS

- **Residential:** Downtown area recorded the highest number of completed units for the year to date. Midtown area, newly completed project volume remained consistent Q-o-Q.
- **Office:** Driven by flight-to-quality relocations, Bangkok's office market saw steady demand in Q3 2026, lifting overall occupancy to 79.8% and bringing year-to-date net take-up over 95,000 sq. m. Rents dipped across all segments as new developments sought faster commitments and older properties worked to retain tenants.
- **Retail:** Consumer sentiment showed signs of recovery supported by the government's "Thai Help Thai Plus" stimulus measures. However, sentiment remains fragile amid persistent cost of living concerns, high household debt, and energy price volatility.
- **Hotel:** Bangkok's hotel sector strengthened in Q3 2026, with all hotel KPI's rising Y-o-Y, even as international arrivals to Thailand fell 5% Y-o-Y.
- **Industrial & Logistics:** Industrial market continued to benefit from investment interest, particularly in digital sector, while occupier demand for RBF and MLP remained positive.
- **Economic:** Q2 2026 GDP growth was recorded at 1.9%, with BOT projecting growth of 2.3% for 2026 and 1.9% for 2027.

TABLE 1: Quick Statistics

Condominium	**Q3 2026**	**q-o-q**	**y-o-y**
New Launch - Downtown	185 Units	-81.1%	-89.2%
New Launch – Midtown/Suburban	4,006 Units	37.9%	-20.6%
Office	**Q3 2026**	**q-o-q**	**y-o-y**
Avg. Grade A+, A CBD Rent	THB 1,010	-1.0%	-2.6%
Overall Occupancy	79.8%	+0.2 pp	+0.8 pp
Retail	**Q3 2026**	**q-o-q**	**y-o-y**
Rent	THB 2,000-5,500	0%	0%
Occupancy	89.0%	-1.6 pp	-2.8 pp
Hotel	**Q3 2026**	**q-o-q**	**y-o-y**
ADR	THB 3,913	+6.9%	+5.0%
Occupancy	73.1%	+8.4 pp	+3.5 pp

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Residential - Condominium

▲ +1.2% q-o-q
Downtown Condominium Supply

▲ +0.5% q-o-q
Midtown Condominium Supply

▼ -1.6% Y-o-Y
Downtown Sale Performance of Future Units

▼ -7.0% Y-o-Y
Midtown Sale Performance of Future Units

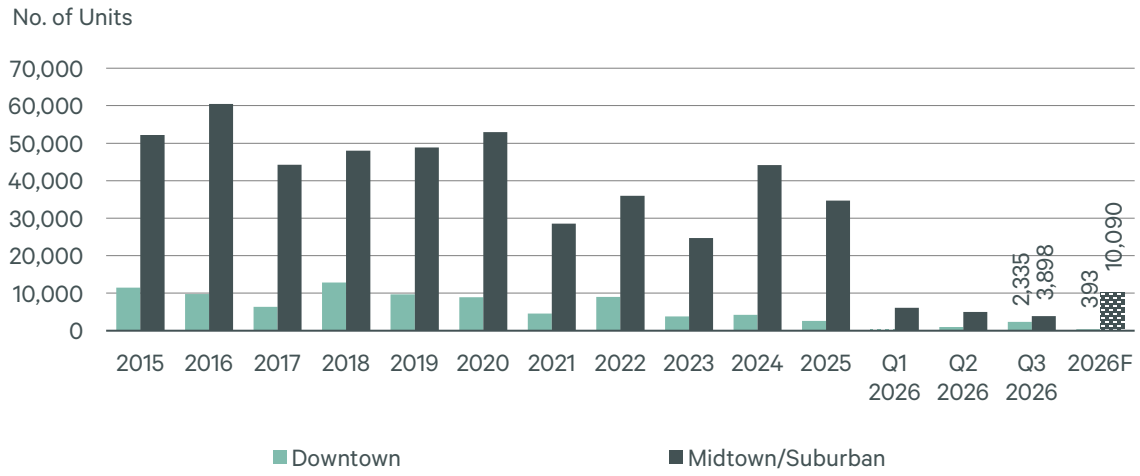
The downtown area recorded the highest number of completed units for the whole year, with completions distributed across multiple grades and locations

- The Downtown condominium market recorded the launch of one Luxury project with 185 units in Q3 2026, a decrease of 81% Q-o-Q and 89% Y-o-Y. The project launched this quarter is The Monument Sathorn, located in Silom/Sathorn.
- Total existing supply completed since 2014 comprises 271 projects, totaling 91,091 units. Of these, 94% (85,501 units) have been sold, an increase of 0.1% Q-o-Q and 1.3% Y-o-Y.
- The average asking price of under-construction units in freehold condominium projects (High-end and above) in downtown Bangkok increased 2.5% Y-o-Y to THB 293,283 per square meter.

Midtown project launches rose from the previous quarter but below the level recorded in the same period last year

- In Q3 2026, developers completed 15 projects in the Midtown/Suburban area, totaling 3,898 units. Rangsit/Lam Luk Ka Klong 1-5 accounted for largest share of completed units, with 898 units, representing 23% of the total.
- Nine new projects in the Midtown/Suburban area launched, totaling 4,006 units. This represents a 38% increase from 2,906 units in the previous quarter but a 21% decrease from 5,047 units during the same period last year.
- The average asking price of off-plan and under-construction condominium units in Midtown/Suburban Bangkok was THB 110,696 per square meter, a 9% increase from THB 101,966 in the previous quarter.
- Sales performance of future supply decreased to 48.5% in Q3 2026, down 0.2% Q-o-Q and 7.0% Y-o-Y.

FIGURE 1: Newly Completed Condominiums in Bangkok, 2015-2026F



Source: CBRE Research, Q3 2026

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Residential - Housing

▼ **2,016 units**

Newly Launched Low-Rise Housing Units by Top Listed Developers

▲ **380 units**

Newly Launched Low-Rise Housing Units in Luxury and Above Segments

▼ **-37.5% q-o-q**

Land Allocation Permits in BMR (plots)

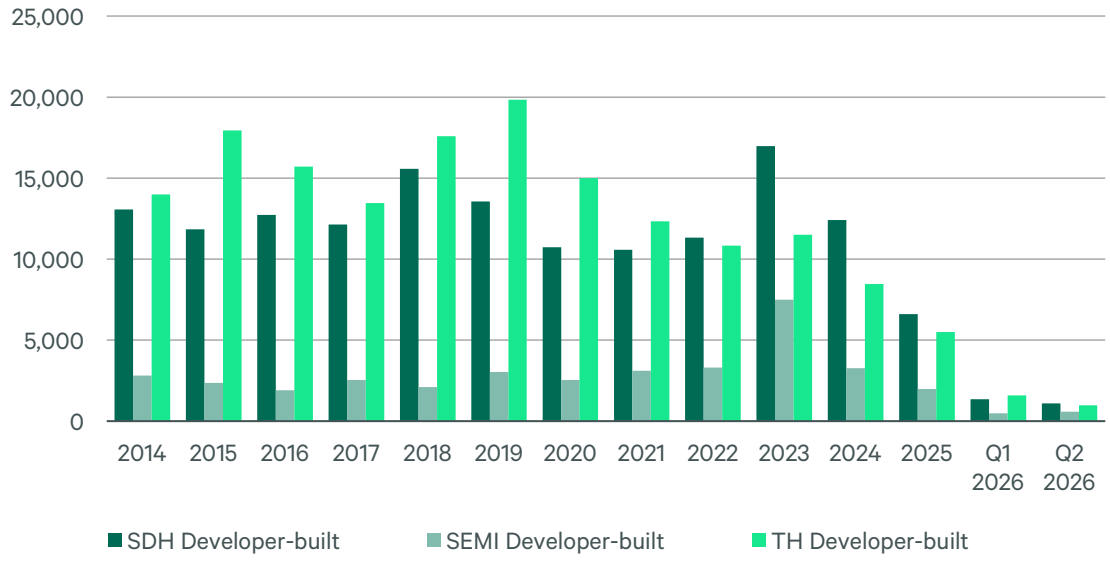
Major Players Dominate in New Launches

- In Q3 2026, top-listed developers launched 2,016 units across 14 new housing projects. This reflects a decrease of 34% Q-o-Q and 52% Y-o-Y from 4,204 units in the same period last year.
- Most new launches were in the Upscale segment (THB 5.1-15 million), totaling 1,046 units across seven projects, valued at THB 7.62 billion. Eastern Bangkok led in terms of location, accounting for 36% (721 units) of these launches.
- Only five top-listed developers launched new projects. AP Thailand and Sansiri dominated, introducing 929 units and 896 units accounting for 46% and 44%, respectively. New launches are expected to be led by a small group of major developers for the remainder of the year.

Market Rebalancing: Transfers Surge Amid Developer Supply Controls

- REIC data indicates that low-rise housing unit transfers in the BMR increased 32.3% Q-o-Q and 13.7% Y-o-Y in Q2 2026 (the latest data available). Transfers rose to 20,136 units from 15,217 units in the previous quarter.
- Of the total low-rise housing units transferred in the BMR during Q2 2026, individual persons (secondhand properties) accounted for 38% (7,569 units), while juristic entities accounted for 62% (12,567 units).
- The market is moving toward a better balance between supply and demand. While new launches and future land allocations signal subdued market sentiment in Q3 2026, unit transfers showed improvement in Q2 2026 (latest data available). In response to tighter household lending conditions, top-listed developers remain cautious on launching new supply, prioritizing inventory clearance and liquidity management over expansion.

FIGURE 2: Newly Completed Developer-Built Supply Completed in the BMR, by Type, 2015 – Q2 2026 (Latest available data)



Source: CBRE Research, Q3 2026

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Residential – Apartment & Serviced Apartment

100,485
Expatriates in Bangkok

+0.2% q-o-q
Average Grade A Apartment Rental Rate

0.0% q-o-q
Average Grade A Serviced Apartment Rental Rate

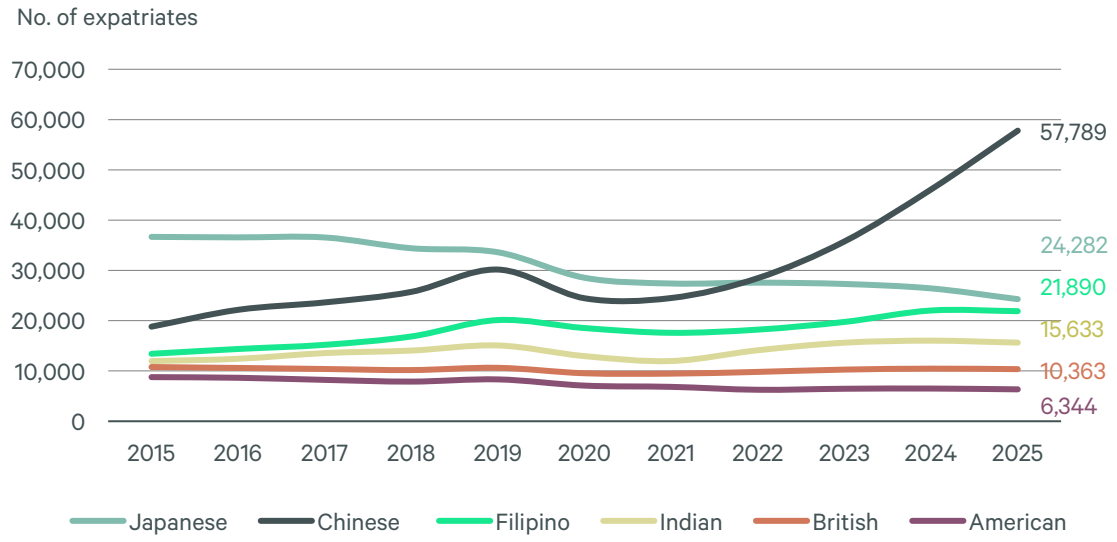
Apartment – Supply holds steady while average occupancy edges up Y-o-Y

- Total apartment supply in downtown Bangkok held stable at 8,671 units in Q3 2026, up slightly Y-o-Y. Sukhumvit continued to dominate, accounting for 86% of total supply.
- The average occupancy rate for apartments in downtown Bangkok reached 93.7%, decreasing 0.3% Q-o-Q and 1.2% Y-o-Y.
- The average asking rent for Grade A apartments was THB 582 per square meter per month, up 0.2% Q-o-Q but down 1.4% Y-o-Y.
- Central Lumpini/Siam recorded the highest average rent.

Serviced apartments – Supply ticks up slightly y-o-y as renovated units return to the market

- Downtown Bangkok's serviced apartment supply remained relatively stable at 17,392 units, up 0.2% Q-o-Q and down 1.9% Y-o-Y. This quarter supply increased due to the completion of renovations. Sukhumvit accounts for 65% of downtown supply.
- The average occupancy rate for serviced apartments in downtown Bangkok was 82.2%, down 0.4% Q-o-Q and 2.7% Y-o-Y.
- The average monthly asking rent for available Grade A serviced apartments in Bangkok remained stable at THB 1,358 per square meter, up 4.1% Y-o-Y.
- Central Lumpini/Siam recorded the highest rent.

FIGURE 3: Total Expatriates in Thailand by Nationality, 2015-2025



Source: Foreign Workers Administration Office and CBRE Research, Q2 2026
Note: Latest data available as of November 2025

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Office

▲ 0.3% q-o-q
Bangkok Office Supply

▲ 79.8%
Occupancy

▼ -0.4% q-o-q
Average Grade A+ Rent

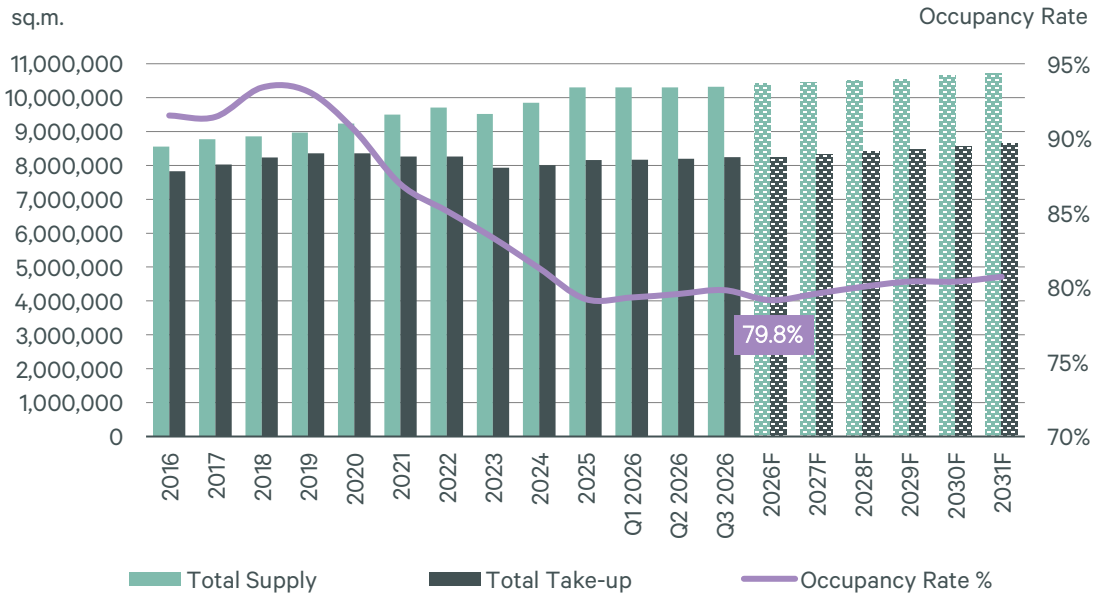
Bangkok Office Market Gains Momentum as Future Pipeline Contracts

- Total office supply rose to 10,324,437 sq. m. in Q3 2026, following the completion of One Bangkok Tower 2.
- Net take-up totaled 57,718 sq. m., mainly from tenants relocating to new Grade A+ and new Grade B Non-CBD. Some of this net take up was from owners occupying space in their own buildings. Year-to-date net take-up stands over 95,000 sq. m.
- Overall occupancy rose 0.2 percentage points to 79.8%, up from 79.6% in the previous quarter, as tenants continued to move into recently completed buildings.

Rent Adjustments Highlight Market Bifurcation

- Average rents fell across all market tiers. New premium developments adjusted pricing to lift slow commitment rates, and older properties cut rents to try to retain tenants considering moving to higher-quality space. Grade A+ average rent fell 0.4% Q-o-Q to THB 1,190 per sq. m. per month.
- New rental office supply will remain limited, with only 243,000 sq. m. of net lettable space scheduled for completion from 2027 to 2031. Site clearance began this quarter for Central Embassy Phase 2, which will add 56,000 sq. m. of net office area.
- With no further completions scheduled for the remainder of 2026, occupancy is set to strengthen, with total annual net take-up expected to surpass original projections.

FIGURE 4: Total Supply, Take-Up and Occupancy Rate of Bangkok Office, 2016 – 2031F



Source: CBRE Research, Q3 2026

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Retail

▲ 1.8% q-o-q
Bangkok Retail Supply

▼ 89.0%
Occupancy

◀▶ 0% q-o-q
Average Prime Rent

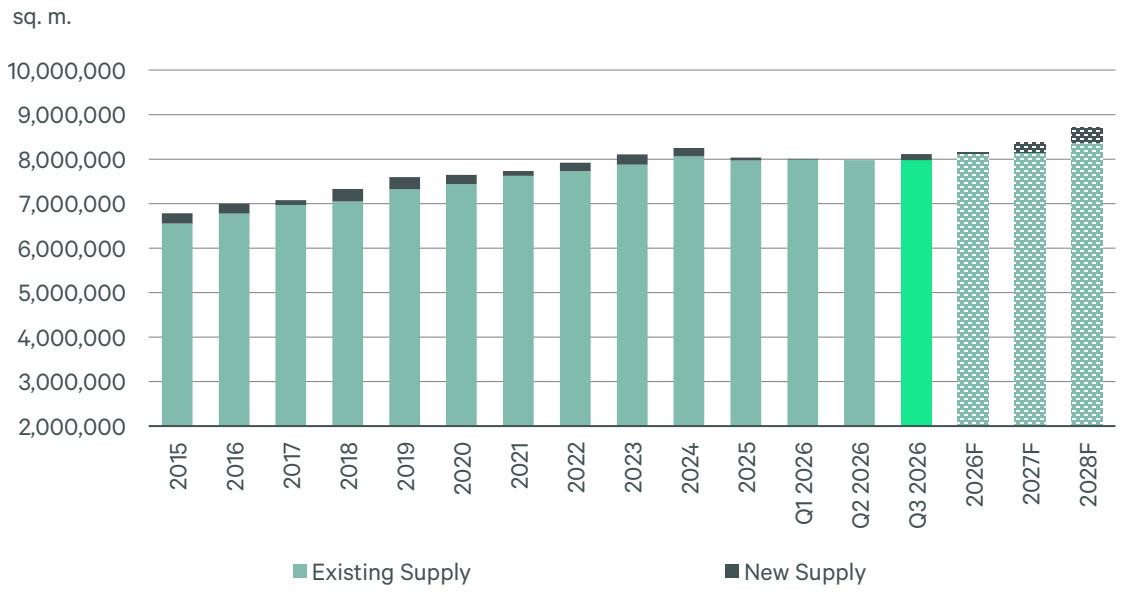
Retail supply continues to expand amid cautious consumer sentiment

- The CCI rose to 52.1 in September 2026, up 2.8% Q-o-Q. Consumer sentiment showed signs of recovery during the early part of the quarter, rising from 50.7 in June to 51.8 in July and 53.2 in August, supported by the government's "Thai Help Thai Plus" economic stimulus measures. However, sentiment declined to 52.1 in September amid persistent concerns about the cost of living, high household debt, limited purchasing power, and energy price volatility.
- Bangkok's total retail supply reached 8,114,693 square meters, representing an increase of 1.8% Q-o-Q and 1.4% Y-o-Y.
- Nearly 610,000 square meters of retail space in 18 projects is under construction.

Retail market faces continued pressure amid subdued demand and incoming supply

- Retail occupancy weakened in Q3 2026, with declines recorded across most retail segments.
- Bangkok's retail market is expected to remain under pressure through the end of 2026, as new supply enters the market amid subdued purchasing power.
- Average occupancy is expected to soften slightly as consumers become more selective about where they spend. Landlords are likely to prioritize asset enhancement, tenant mix refreshes and experiential offerings to maintain footfall, occupancy and rent.

FIGURE 5: Bangkok Existing and Future Supply, 2015-2028F



Source: CBRE Research, Q3 2026

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Hotel

▲ +1.0% q-o-q
Bangkok Hotel Supply

▲ 73.1%
Occupancy

▲ 6.9% q-o-q
Average Daily Rate (ADR) (THB)

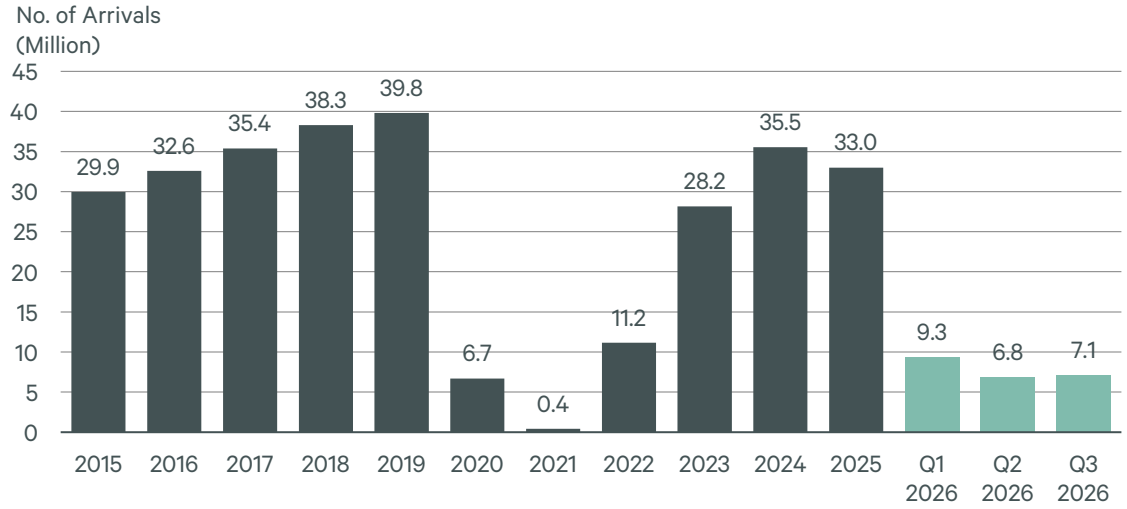
Thailand Q3 2026: International Arrivals Soften While China Rebounds

- In Q3 2026, Thailand recorded 7.1 million international tourist arrivals, down 5.0% Y-o-Y. China remained the largest source market with 1.3 million arrivals, followed by Malaysia and India.
- For the first nine months of 2026, international arrivals totaled 23.2 million, a 3.8% Y-o-Y decline from the same period in 2025.
- The Q3 decline was driven primarily by weaker demand from Southeast Asia, particularly Malaysia, where arrivals fell 26.6% Y-o-Y, partly offset by a 12.1% increase in Chinese arrivals. Tourist volumes stabilized toward the end of the quarter, supported by extended holiday periods across East Asian markets.
- The Tourism Authority of Thailand continued to lower its 2026 international arrivals target, reducing the initial forecast from 36.7 million to 32.6-32.7 million.

Bangkok Hotel Market Update: Rising Supply, Strong Q3 2026 Performance

- Bangkok's hotel supply totaled 86,894 keys, with 839 keys added through six new hotel openings.
- By the end of 2028, CBRE projects Bangkok's hotel supply to grow 8.7%, adding approximately 7,500 keys, with competition set to intensify as additional hotels open in Q4 2026. 2027 will bring a higher volume of completions - more than 5,000 keys, around 70% of total supply currently under construction.
- Bangkok's hotel market recorded broad-based growth in Q3 2026. Occupancy reached 73.1%, up 3.5 percentage points Y-o-Y. Average daily rate increased 5.0% to THB 3,913, while RevPAR rose 10.4% to THB 2,869.
- Full year performance is expected to moderately exceed 2025 levels. ADR is expected to decline slightly from 2025 on more competitive pricing, but the occupancy gain should outweigh the softer rate, lifting full year RevPAR above 2025.

FIGURE 6: Number of International Tourist Arrivals, 2015-Q3 2026



Source: Ministry of Tourism and Sport (MOTS)

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Industrial & Logistics

▲ +2.2% q-o-q
Supply of SILP

▲ +0.3% q-o-q
Supply of RBF

▲ +1.2% q-o-q
Supply of MLP

Industrial market maintain positive momentum

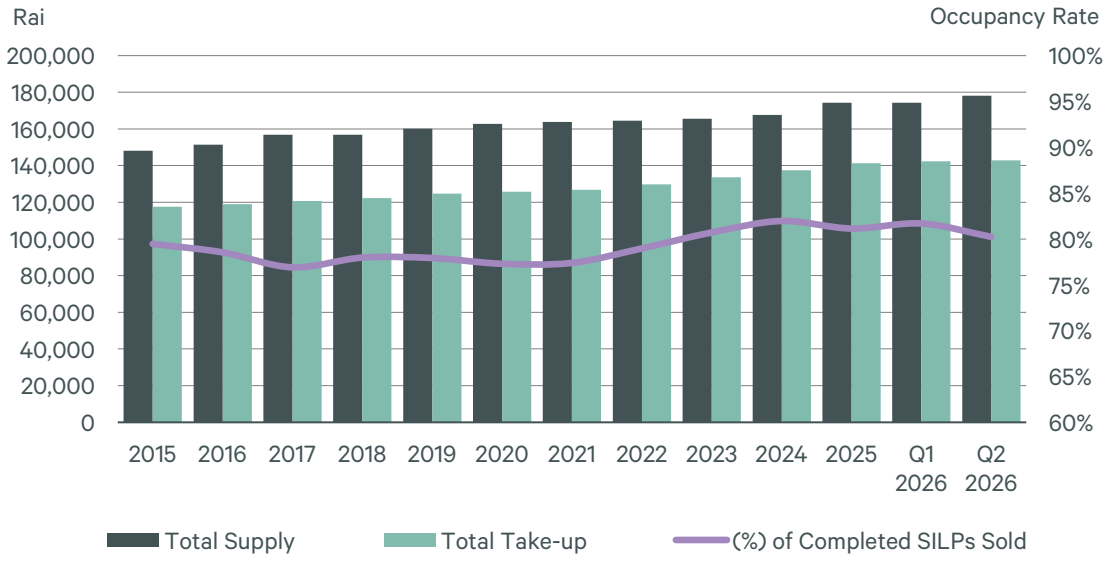
In Q2 2026, SILP sales in our survey basket totaled 593 rai, representing a 38.2% Q-o-Q decrease but a 35.7% Y-o-Y increase.

- Demand in the RBF market increased by approximately 0.6% Q-o-Q and 3.6% Y-o-Y to 2,663,780 square meters. Net new take-up was positive at 16,553 square meters.
- MLP supply reached 6,295,553 sq. m., an increase of 1.2% Q-o-Q, due to newly completed supply from SCX, ARAYA and WHA. The vacancy rate decreased to 9.4% in Q2 2026 from 10.2% in Q1 2026.

Digital investment supports industrial market growth, while regulatory and infrastructure readiness remain critical consideration

- Thailand's industrial market continued to attract investment in H1 2026, with approved investment value increasing significantly. Digital investment remained the primary contributor, reflecting sustained interest in data centers and digital infrastructure.
- To accelerate projects, the government launched Thailand FastPass in June 2026, coordinating regulatory approvals and permitting processes across agencies. This initiative aims to reduce regulatory bottlenecks and shorten approval and licensing timelines for large-scale investment projects in strategic industries.
- While new supply may gradually ease land availability constraints, uncertainty surrounding data center regulations and the availability of reliable electricity and water will increasingly influence investment decisions and transaction timing.

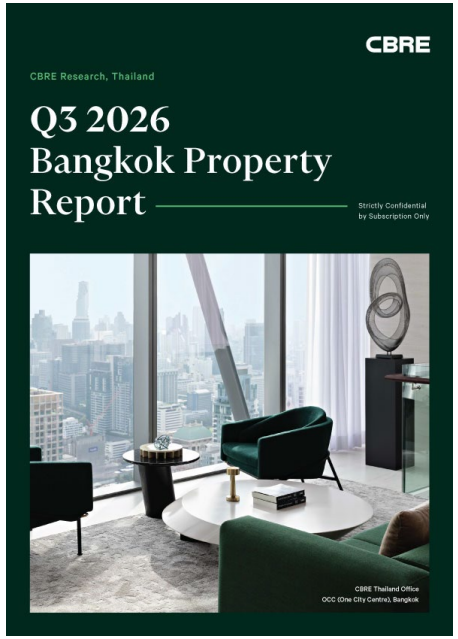
FIGURE 7: Supply, Demand and Occupancy Rate of SILP, 2015-Q2 2026



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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QUARTERLY REPORTS



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