

Slow start to the year, reflective of weak local sentiment and some impact from the ongoing conflicts in the Middle East

▲ +2.8% y-o-y ▼ -0.2% q-o-q ▲ +5.2% q-o-q
GDP CCI (March 2026) Tourism

QUARTERLY HIGHLIGHTS

- **Residential:** The Bangkok condominium market overall saw a slow start to the year with only 12 new project launches. Buyers remain very cautious and take longer with decision making amid ongoing geopolitical conflicts, the weak local economy and elevated oil prices.
- **Office:** The flight-to-quality trend has lowered rents in older buildings, while rents in new buildings have remained flat due to high vacancy. However, as these new buildings fill up, prime office rents are expected to rise in 2026.
- **Retail:** The CCI declined to 51.8 in March, marking a marginal decrease Q-o-Q. On a yearly basis, the index dropped significantly by 8.5% from the same period last year, highlighting weakened consumer sentiment.
- **Hotel:** Q1 2026 saw Thailand’s tourism sector improve despite a softer headline performance, with international arrivals totaling 9.3 million, but down 2.4% Y-o-Y.
- **Industrial & Logistics:** Industrial demand continued, while supply constraints gradually eased.
- **Economic:** Q1 2026 GDP growth was recorded at 2.8%, however, BOT projects growth of only 1.5% for 2026 overall.

TABLE 1: Quick Statistics

Condominium	Q1 2026	q-o-q	y-o-y
New Launch - Downtown	1,402 Units	+561.3%	+121.5%
New Launch – Midtown/Suburban	3,038 Units	-47.9%	-42%
Office	Q1 2026	q-o-q	y-o-y
Avg. Grade A+, A CBD Rent	THB 1,023	-1.4%	-2.4%
Overall Occupancy	79.3%	+0.1 pp	-1.0 pp
Retail	Q1 2026	q-o-q	y-o-y
Rent	THB 2,000-5,500	0%	0%
Occupancy	91.6%	-0.2 pp	-1.3 pp
Hotel	Q1 2026	q-o-q	y-o-y
ADR	THB 4,233	-1.3%	-3.7%
Occupancy	77.1%	+1.5 pp	+1.6 pp

Residential - Condominium

▲ +1.5% y-o-y

Downtown Condominium Supply

▲ +4.3% y-o-y

Midtown Condominium Supply

▲ +561.3 pp q-o-q

Downtown Sale Performance of Future Units

▼ -47.9 pp q-o-q

Midtown Sale Performance of Future Units

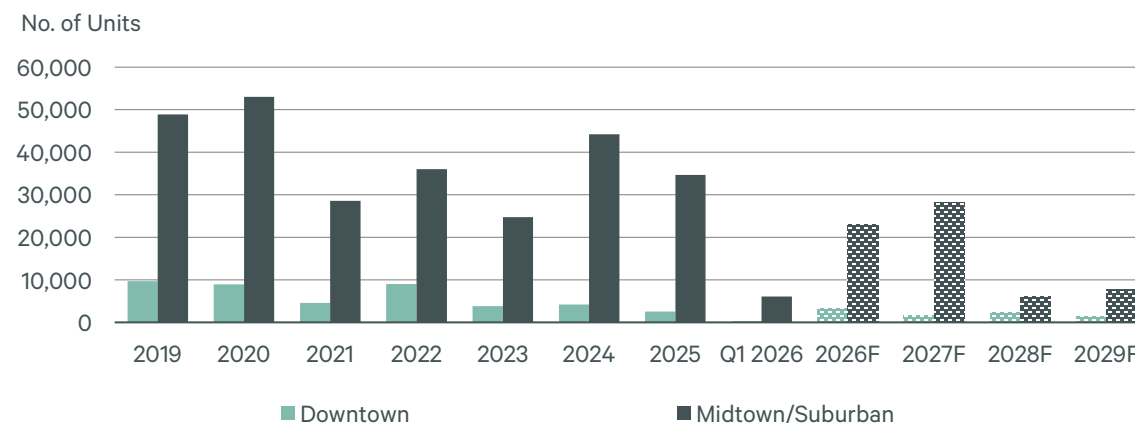
While there were only two launches in downtown Bangkok this quarter, the combined projects totaled 1,402 units, representing a 121.5% Y-o-Y increase across both projects

- The Downtown condominium market saw a sharp increase in new unit launches in Q1 2026, totaling 1,402 units across two projects, up 561.3% Q-o-Q and 121.5% Y-o-Y from 212 units in Q4 2025 and 633 units in Q1 2025.
- One condominium project in the Downtown area, E18HTEEN SEVEN, was launched upon completion in Q1 2026.
- The average asking price of under-construction units in freehold condominium projects (High-end and above) in downtown Bangkok increased 3.9% Y-o-Y.

New launches in Midtown/Suburban locations fell to 3,038 units, with the majority of supply concentrated in Entry-level projects

- In Q1 2026, 10 new projects in the Midtown/Suburban area launched, totaling 3,038 units. This represents a 47.9% decrease from 5,830 units in the previous quarter and a 42.0% decrease from 5,238 units during the same period last year.
- Developers completed 18 projects in the Midtown/Suburban area, totaling 6,111 units. Late Sukhumvit accounted for largest share of completed units, with 1,538 units, representing 25.2% of the total.
- In Q1 2026, the average asking price of off-plan and under-construction condominium units in Midtown/Suburban Bangkok fell by 1.3% Q-o-Q and 0.7% Y-o-Y.

FIGURE 1: Newly Completed Condominiums in Bangkok, 2019-2029F



Source: CBRE Research, Q1 2026

Outlook

- The Bangkok condominium market overall saw a slow start to the year with only 12 new project launches.
- Buyers remain very cautious and take longer with decision making amid ongoing geopolitical conflicts, the weak local economy and elevated oil prices.
- Future supply sales performance declined Y-o-Y, with a 9.7% drop in the Downtown area and a 5.4% drop in the Midtown area. This decline was primarily attributed to lower absorption rates, which in turn reflected subdued residential demand and ongoing economic challenges.

Residential - Housing

▼ -38.4% q-o-q

Newly Launched Low-Rise Housing Units by Top Listed Developers

▼ -67.9% q-o-q

Land Allocation Permits in BMR (plots)

▲ 2.8% q-o-q

Construction Material Price Index (Latest Data Available)

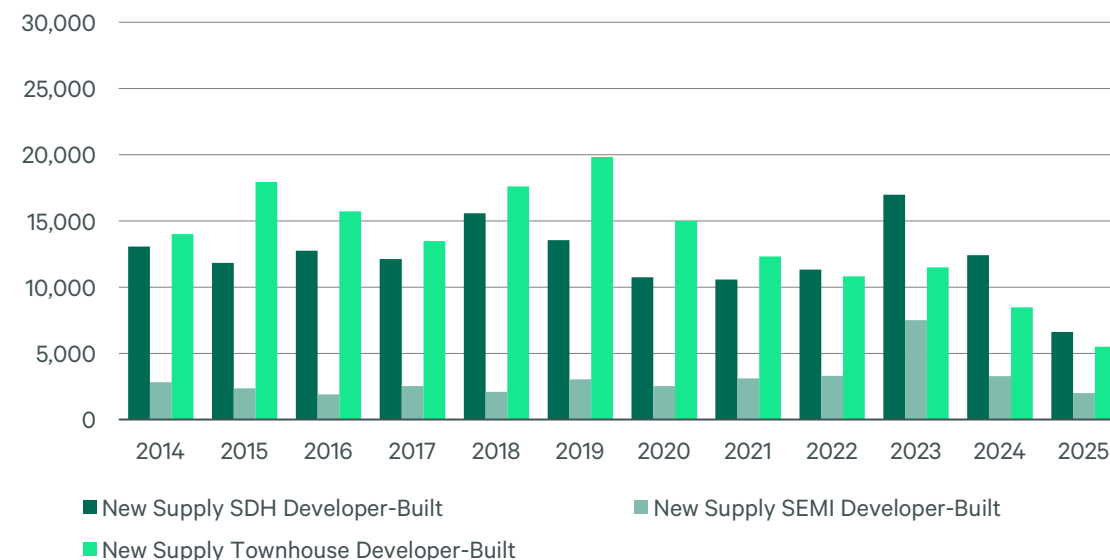
Housing launches hit decade low, luxury segment sales shows steady

- In Q1 2026, top-listed developers launched 1,563 units across 12 new housing projects. This reflects a significant 38.4% decrease Q-o-Q and a 70.3% decrease Y-o-Y from 4,516 units in the same period last year. This marks as the lowest level of launch activity in more than a decade.
- Most new unit launches were in the Mid-range segment (THB 5.1-15 million), totaling 556 units across two projects, valued at THB 35.6 billion. The Northern Suburbs led in terms of location, accounting for 41.7% (652 units) of these launches.
- New launches in the Luxury and above segments dropped to 221 units from 258 units in the previous quarter. This represents a 14.3% Q-o-Q decrease, though the segment remains up 23.5% Y-o-Y.
- Sales performance in the Luxury and above segment maintained at 60% for three consecutive quarters. This sustained performance indicates a balanced market, characterized by stable demand and supply.

Low-rise housing inventory shrinks as market adaptation take effect

- Despite a continuous increase since 2014, the unsold inventory of low-rise housing saw a reduction from 177,919 to 174,289 units in H2 2025 compared to the previous quarter. This decline occurs amid a period of limited new supply for a consecutive period (including land allocation and new launches), which indicates that developers are adapting to a challenging market.
- This reduction is also attributed to a combination of promotional campaigns and incentives offered by developers, alongside government policies such as reductions in transfer fees and adjustments to loan-to-value (LTV) ratios, which were implemented in April and May 2025.

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



Source: CBRE Research, Q1 2026

Residential – Serviced Apartment

◀▶ 0.0% q-o-q

Serviced Apartment Supply

▼ -0.3% q-o-q

Occupancy Rate

◀▶ 0.0% q-o-q

Future supply

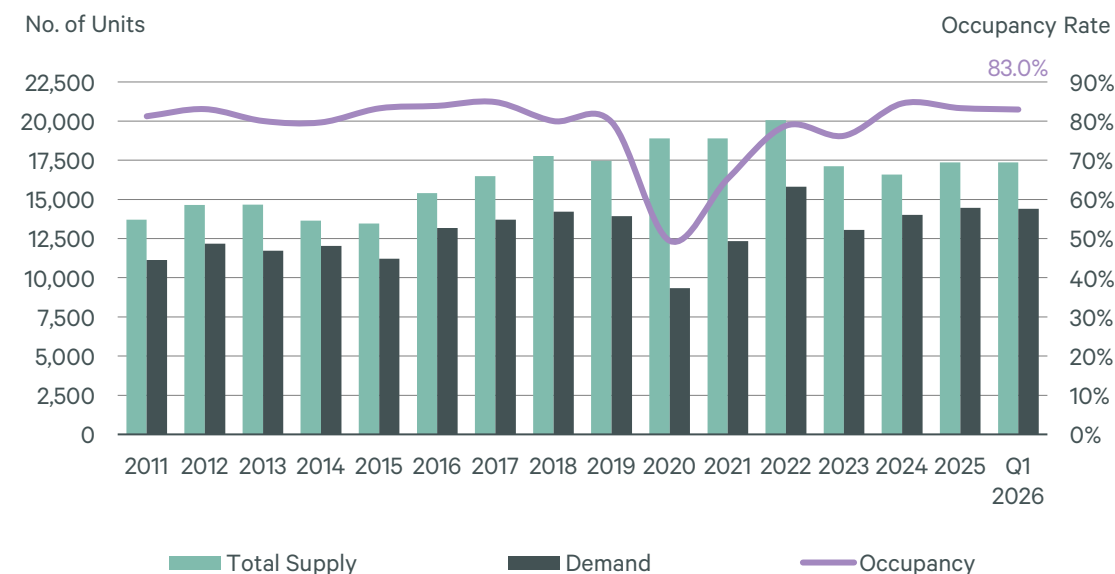
▲ +5.8% q-o-q

Average Grade A Rental Rate

Serviced apartments see grade A rent growth, stable inventory

- The serviced apartment market in downtown Bangkok recorded an average occupancy rate of 83.0%, representing a decrease of 0.3% Q-o-Q and 2.5% Y-o-Y.
- The total supply of serviced apartments in downtown Bangkok was 17,355 units, unchanged Q-o-Q but up 1.3% Y-o-Y.
- The pipeline for serviced apartments includes four projects: 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.
- The average monthly asking rent for Grade A serviced apartments in Bangkok reached THB 1,349 per square meter, increasing 5.8% Q-o-Q and 11.6% Y-o-Y.
- Central Lumpini/Siam recorded the highest rent.

FIGURE 3: Supply, Demand, and Occupancy Rate, 2011- Q1 2026



Source: CBRE Research, Q1 2026

Residential - Apartment

◀▶ 0.0% q-o-q
Expatriates in Bangkok

◀▶ 0.0% q-o-q
Total supply

▼ -0.5% q-o-q
Occupancy Rate

▼ -0.6% q-o-q
Average Grade A Rental Rate

Chinese nationals lead Thailand's expat community

- As of Q1 2026, the most recent data available from the Foreign Workers Administration Office (updated to 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).

Strong occupancy rates amidst stable downtown apartment supply

- The average occupancy rate in downtown Bangkok reached 94.2%, decreasing 0.5% Q-o-Q but increasing 1.1% Y-o-Y.
- Total apartment supply in downtown Bangkok remained stable at 8,700 units, increasing 0.4% Y-o-Y. Sukhumvit continued to dominate, accounting for 86.0% of total supply.
- The average asking rent for Grade A apartments was THB 584 per square meter, decreasing 0.6% Q-o-Q and 0.6% Y-o-Y. Central Lumpini/Siam recorded the highest average rent.

FIGURE 4: Total Expatriates in Thailand by Nationality from, 2012-2025

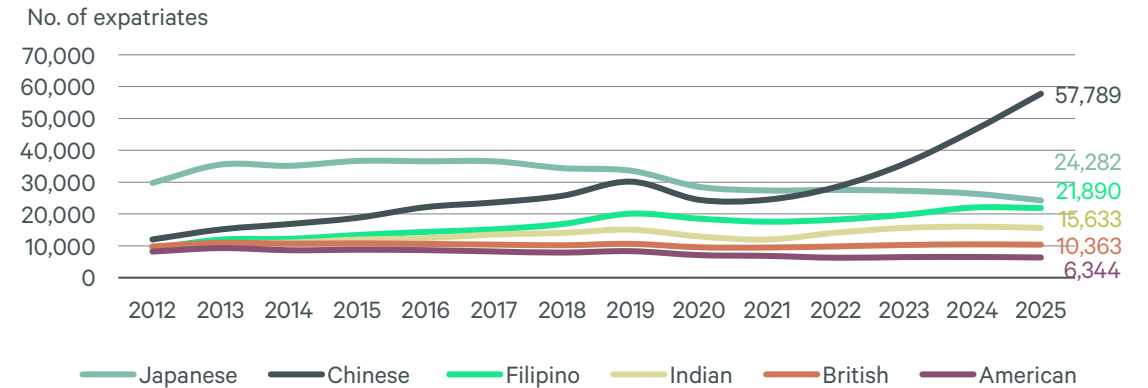
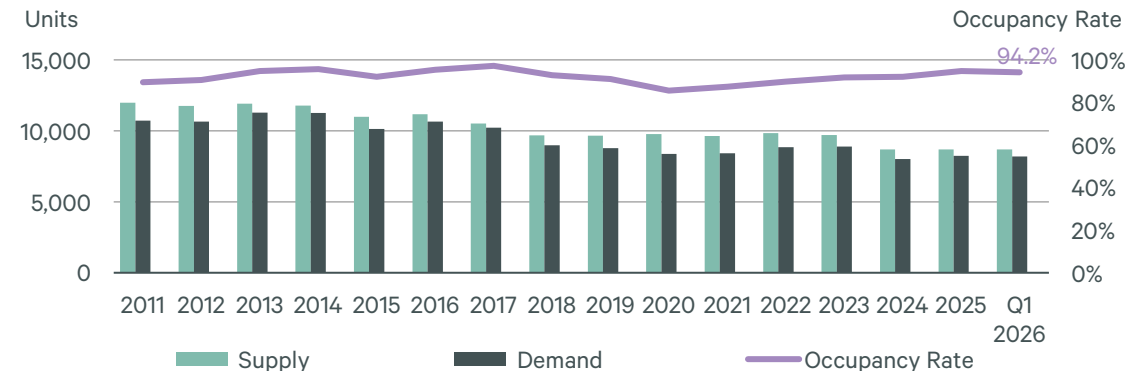


FIGURE 5: Apartment Supply, Demand, and Occupancy Rate, 2011- Q1 2026



Source: CBRE Research, Q1 2026

Office

◀▶ 0% q-o-q

Bangkok Office Supply

▲ 79.3% q-o-q

Total Occupancy

▲ 0.1 pp q-o-q

Overall Occupancy

◀▶ 0% q-o-q

Average Grade A+ Rent

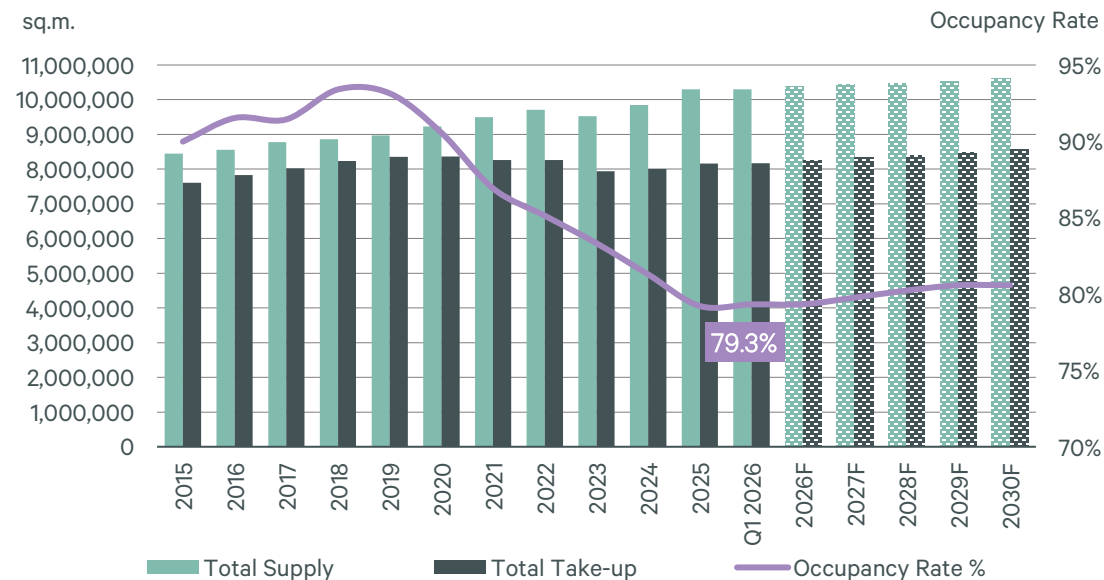
No new office completion while net take-up continued to be positive

- In Q1 2026, no new office buildings were completed. However, following minor adjustments to the net lettable area of some existing buildings, total supply dropped slightly to 10,298,116 square meters.
- The overall occupancy rate increased slightly from 79.2% to 79.3% in Q1 2026, supported by continued tenant move-ins to recently completed office buildings.
- Net take-up totaled 11,558 square meters, primarily driven by tenants occupying new Grade A+ in CBD, and Grade A and B buildings in Non-CBD areas. Cumulative net take-up totaled 32,077 square meters from these three segments.

With limited new supply and the continued trend of flight-to-quality, prime office rents are expected to rise

- Average rents for Grade A Non-CBD continued to increase this quarter, up 2.5% Q-o-Q to THB 769 per square meter per month. The remaining segments experienced drops in rental rates, except for Grade A+, which remained unchanged from the previous quarter.
- Future supply is projected to remain constrained over the next five years. In 2026, the market expects the completion of One Bangkok Tower 2, adding 73,000 square meters of leasable office space. Beyond this, the pipeline remains thin, with only an additional 187,000 square meters of supply currently under construction and scheduled for delivery between 2027 and 2030. While we expect another three buildings to be completed over this period, all are primarily for owner occupation.

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



Source: CBRE Research, Q1 2026

- The 2026 office market is defined by a widening performance gap. While downward pressure continues to weigh on rental rates for aging office stock, prime new completions are resisting the trend. Driven by a flight-to-quality among tenants, these top-tier buildings are seeing both rising rents and tightening occupancy. Overall market vacancy is expected to recover slowly, aided by a significantly thinner pipeline of new construction.

Retail

▼ -0.2% q-o-q

Supply

▲ +21.1% q-o-q

Space Under Construction

▼ -0.5% q-o-q

Demand (Take-up)

▼ -0.2% q-o-q

Consumer Confidence Index (March 2026)

Retail market remains soft amid cautious consumer spending

- The CCI declined to 51.8 in March 2026, marking a marginal decrease of 0.2% Q-o-Q. On a yearly basis, the index dropped significantly by 8.5% from 56.7 in the same period last year, highlighting weakened consumer sentiment.
- Bangkok’s total retail supply reached 8.04 million sq.m. in Q1 2026, a slight decrease of 0.2% Q-o-Q and 0.1% Y-o-Y. This decline was driven by the temporary closure of a suburban retail project for renovation, which outweighed the volume of new completions.
- Nearly 580,000 square meters of retail space is under construction.

Large upcoming supply pipeline pressures 2026 outlook

- Looking forward, the retail sector is expected to remain under pressure in the near term, as a significant pipeline of new supply in 2026 is likely to outpace demand recovery, particularly in domestically driven locations.
- Prime CBD and tourism-oriented retail project are also facing pressure from the continued decline in tourist arrival and softer spending sentiment.

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



Source: CBRE Research, Q1 2026

Hotel

▲ +5.2% q-o-q

International Tourist Arrivals

▲ +1.5 pp q-o-q

Occupancy

▼ -1.3% q-o-q

Average Daily Rate (ADR) (THB)

▲ +4.4% q-o-q

Revenue per Available Room (RevPAR) (THB)

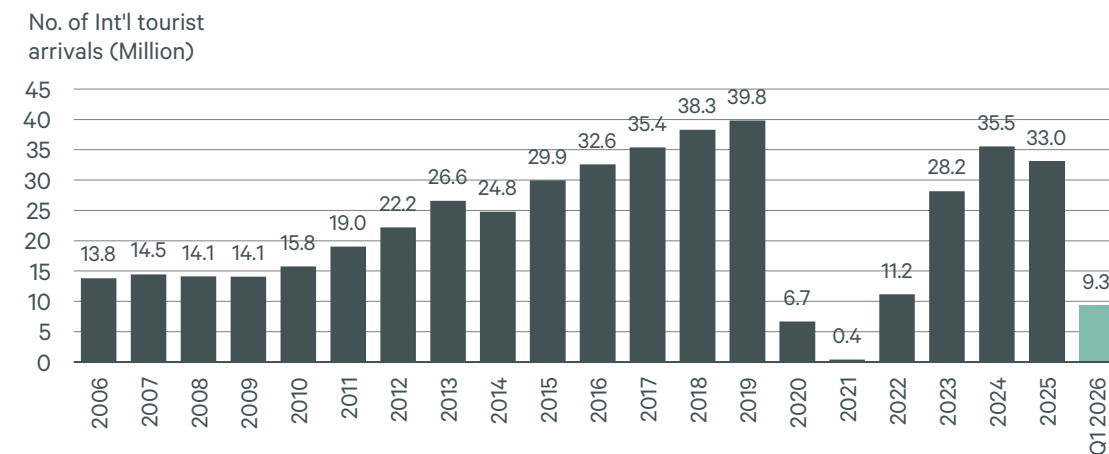
Thailand Q1 2026 tourism softens despite record long-haul arrivals

- In Q1 2026, Thailand welcomed 9.3 million international tourist arrivals, down 2.4% Y-o-Y, with China remaining the largest source market at 1.5 million, followed by Malaysia and Russia.
- Demand was supported by extended year-end holidays and Chinese New Year, while February and March arrivals exceeded 2025 levels. Although short-haul markets remained the main driver, recovery became more diversified, with China continuing to rebound and long-haul arrivals—particularly from Russia, Germany, and the UK—reaching new highs.
- Suvarnabhumi and Don Mueang airports recorded 13.4 million passenger arrivals in the quarter, up 4.4% Q-o-Q and 6.5% Y-o-Y, with international travelers accounting for 65% of total traffic.

Hotel performance faced near-term pressure

- As of Q1 2026, Bangkok’s hotel supply totaled 85,379 keys, with 648 keys added through two new hotel openings and one expansion.
- Hotel occupancy in Q1 2026 reached 77.1%, up 1.5 percentage points Q-o-Q. ADR declined 1.3% Q-o-Q to THB 4,233, while RevPAR increased 4.4% Q-o-Q to THB 3,395.
- Hotel performance next quarter is expected to rely more on resilient occupancy than strong rate growth, with operators likely to keep pricing competitive amid a more uncertain demand outlook.

FIGURE 8: Number of International Tourist Arrivals, 2006-Q1 2026



Source: Ministry of Tourism and Sport (MOTS)

Outlook

- TAT cut its 2026 international arrivals forecast to 30–34 million from 36.7 million and lowered total tourism revenue to THB 2.58 trillion from THB 3 trillion.
- With approximately 8,300 keys under construction through 2028, competition is likely to intensify, particularly in the First Class and above segment, with half of new supply entering in 2026.
- Bangkok’s hotel market is expected to remain relatively stable, albeit within a more challenging operating environment.

Industrial & Logistics

▲ +1.1% q-o-q

Supply of SILP

▲ +1.9% q-o-q

Supply of RBF

▲ +1.9% q-o-q

Supply of MLP

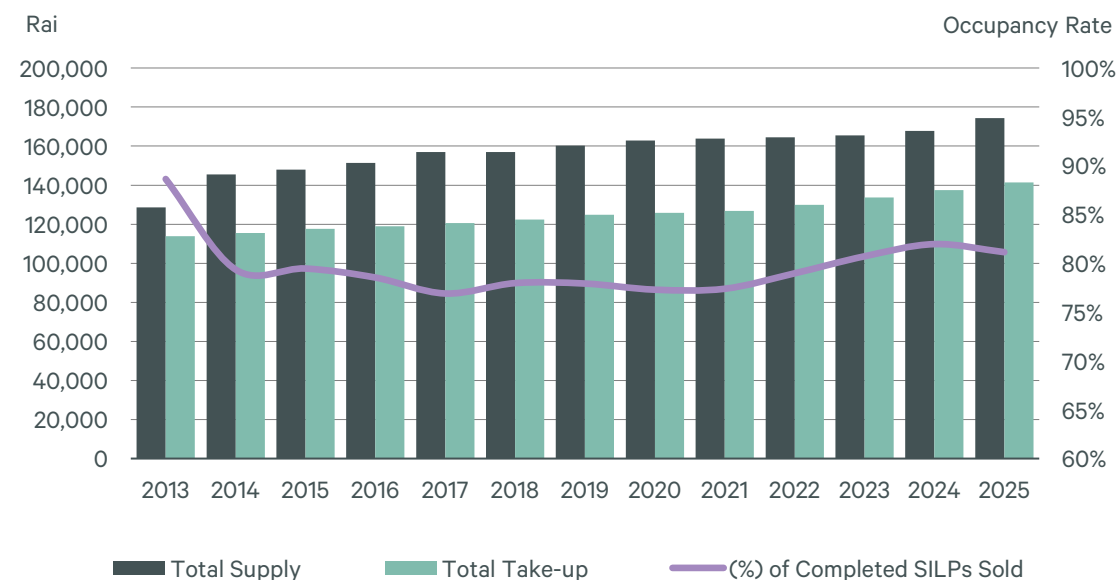
Industrial market continued to perform well as supply and demand expanded

- In 2025, total sales of SILP in our survey basket reached 3,908 rai, representing a 1.0% Y-o-Y increase from 3,868 rai in 2024.
- Total SILP supply increased by 1.1% Q-o-Q, or 1,891 rai, following the addition of ARAYA The Eastern Gateway, reaching 174,263 rai. In Q4 2025, SILP sales in our survey basket totaled 1,377 rai, representing a 44.9% Q-o-Q increase from 950 rai in Q3 2025 but a 8.1% Y-o-Y decrease from 1,498 rai in Q4 2024.
- Demand in the RBF market increased by approximately 0.7% Q-o-Q to 2,622,516 square meters, with net take-up of 17,433 square meters.
- MLP supply reached 6,184,708 square meters, increasing 1.9% Q-o-Q, driven by newly completed supply from WHA and Alpha, alongside new additions to PROSPECT. MLP Net take-up totaled 100,980 square meters, while the vacancy rate remained stable at 10.3%, unchanged from the previous quarter.

Digital sector and FDI continued to drive industrial demand

- Healthy demand across all industrial property sectors. Key demand drivers continued to include the digital sector, particularly data centers and cloud services, alongside robust foreign direct investment (FDI) in manufacturing, especially within the electronics and automotive industries.
- Supply constraints that emerged over the past few years, show signs of improvement as several new industrial estate developments gradually entered the market. Foreign demand continued to underpin land absorption; however, developers observed longer decision-making timelines, with some occupiers delaying investment amid broader market uncertainties.

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



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

Investment

▲ -0.25 pp

Policy Rate

▼ 3 New Joint Ventures

▲ 3 REIT Expansions

◀▶ 0 New REITS

Investment market summary

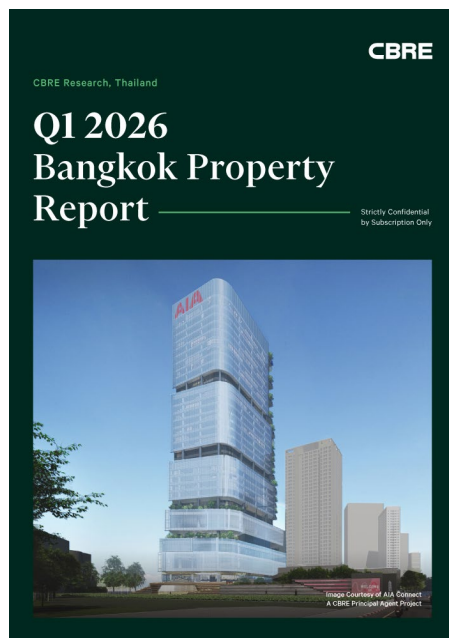
- In the latest meeting in February 2026, the MPC voted 4 to 2 to lower the rate by 0.25 percentage points to 1.00%.
- Two major land transactions were recorded in Q1 2026. Rhom Bho Property PCL acquired 105-2-76.9 rai of land from Thanasiri Property Development Co., Ltd., a subsidiary of Thanasiri Group PCL, for THB 898 million. In addition, Midea Intelligent Manufacturing (Thailand) Co., Ltd. acquired 80 rai in Pinthong Industrial Estate 6.
- One major property transaction was publicly announced during the quarter: Hollywood Street Co., Ltd., a subsidiary of Baiyoke Group, entered into a 50-year lease agreement for the old Hollywood Street in Phaya Thai, with a total transaction value of approximately THB 500 million. It is planned for redevelopment into a community mall.
- Three major joint ventures were announced in Q1 2026.
 - Central Plaza Hotel PCL entered into a partnership with Modulus Venture Co., Ltd., a subsidiary of PTT Oil and Retail Business PCL, to develop budget hotels at PTT gas stations.
 - Sansiri PCL announced two joint ventures: one with Four P Holdings Co., Ltd. for a condominium development in Phuket, and another with Mitsui Fudosan Asia Development (Thailand) Co., Ltd. for a residential project.

Property funds and REITs

Three REIT expansions were reported.

- **QHHRREIT** made an additional investment in the leasehold rights of Center Point Hotel Chidlom, with a total investment value of THB 1.2 billion.
- **MII** made an additional investment in land and factories within the Green Park 1 Project, comprising 60,612 sq. m. of leasable area and a total investment value of THB 1.45 billion.
- **PROSPECT** made two additional investments totaling THB 5 billion in land, factories and warehouses at Bangkok Free Trade Zone 4.

QUARTERLY REPORTS



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