



MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 8.31 M SILPs Asking Rent, Per Rai	▲	▲
THB 194 RBFs Asking Rent PSM	▲	▲
THB 158 RBWs Asking Rent, PSM	▲	▲

ECONOMIC INDICATORS (Q4 25)

	YOY Chg	Outlook
2.5% Thailand GDP Growth	▲	▲
-0.52% Thailand Inflation Rate	▼	▼
0.70% Thailand Unemployment Rate	▼	▼

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council

THAILAND'S ECONOMY STRENGTHENS

Thailand's economy expanded by 2.5% in Q4 2025, accelerating from 1.2% in the previous quarter. The growth was supported by rising exports, a rebound in tourism, and accelerating private consumption. Private and public investment expanded favorably, while government consumption returned to expansion. For the full-year 2025, the economy expanded by 2.4% compared with 2.9% growth in 2024. The economy in 2026 is expected to grow within the range of 1.5%–2.5%. The inflation rate in Q4 was at -0.52% y-o-y, down from -0.74% y-o-y in Q3. The unemployment rate fell to 0.70% in Q4, down from 0.77% in Q3.

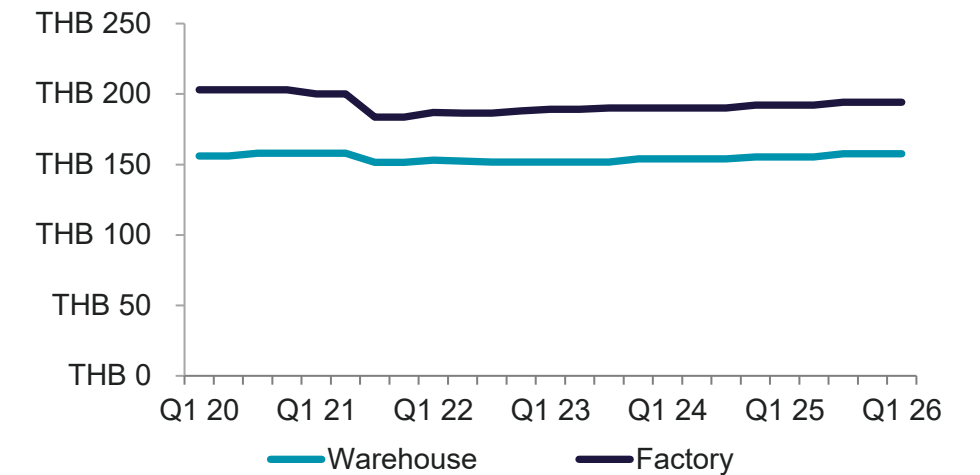
FACTORY AND WAREHOUSE INVENTORY REMAINS UNCHANGED

Serviced industrial land plots (SILPs) inventory increased to 222,388 rai in Q1 2026, up from 221,788 rai in Q4 2025. The WHA Industrial Estate Eastern Seaboard 2 Phase 2 expansion entered the market, adding 600 rais to the inventory. The SILPs vacancy rate decreased to 6.20% in Q1 2026, down from 6.52% in Q4 2025. The average land price level remained stable at THB8.31 million per rai in Q1 2026. Ahead, additional new SILPs supply of 20,286 rai is under construction. No new factory or warehouse supply entered the Thailand market in Q1 2026. Total Ready Built Factory (RBFs) inventory remained unchanged at 3.42 million sq m. Overall RBFs vacancy climbed to 10.57% in Q1 2026, up from 9.53% in Q4 2025. Total Ready Built Warehouse (RBWs) inventory remained unchanged at 6.05 million sq m. The overall RBWs vacancy rate rose to 15.54% in Q1 2026, from 15.23% in Q4 2025 — chiefly due to global economic headwinds leading to more sluggish industrial production.

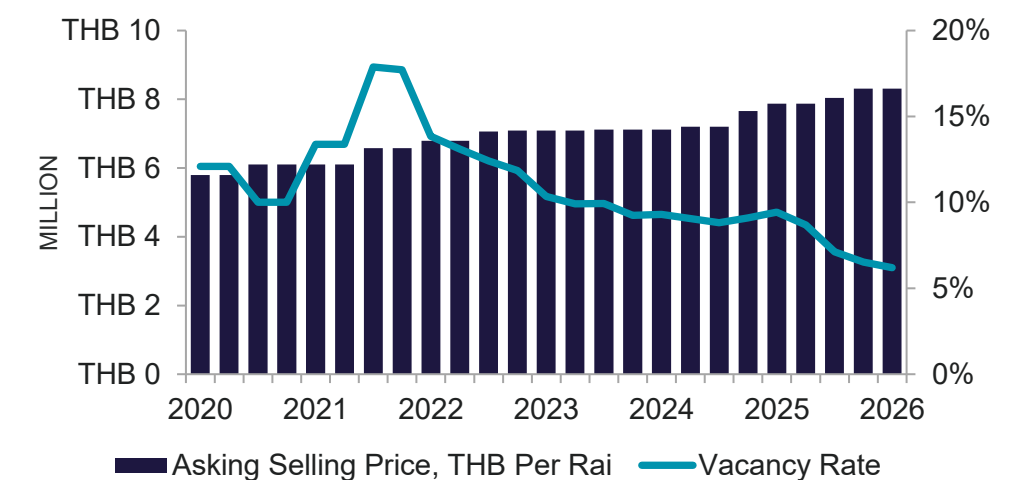
FACTORY AND WAREHOUSE RENTS REMAIN STABLE

The RBFs average monthly asking rent remained stable at THB194 per sq m in Q1 2026. The RBWs average rent also remained stable at THB158 per sq m per month in Q1. Ahead, we expect factory leasing demand to continue to grow in response to limited availability and new supply, allow the rental rate to rise. Thailand is well-positioned strategically to attract and accommodate foreign investors, notably from electronics component manufacturers and automotive-related businesses. However, warehouse leasing faces challenges, with new supply of 461,000 sq m in the pipeline in the coming three years. Intense competition will exert pressure on rental growth. The global economic situation remains the key driver of Thailand's logistics and industrial market direction.

WAREHOUSE/FACTORY ASKING RENT



OVERALL SILPs VACANCY & ASKING SELLING PRICE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT (THB / SQM / MO)	OVERALL AVG ASKING RENT (USD / SF / MO)
READY BUILT FACTORY					
Central Zone	614,669	36,808	5.99%	173	\$0.49
Eastern Zone	1,878,921	281,799	15.00%	207	\$0.59
Eastern Seaboard Zone	923,233	42,606	4.61%	219	\$0.62
READY BUILT FACTORY TOTAL	3,416,822	361,213	10.57%	194	\$0.55
READY BUILT WAREHOUSE					
Central Zone	881,497	102,065	10.52%	148	\$0.42
Eastern Zone	3,563,734	609,497	15.83%	165	\$0.47
Eastern Seaboard Zone	1,601,962	227,978	12.98%	165	\$0.47
READY BUILT WAREHOUSE TOTAL	6,047,193	939,541	15.54%	158	\$0.45

Remark:

1. Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong
2. Average Asking Rent is excluded other service charge
3. US\$/THB 32.624 as of 24th March 2026

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2026

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Eastern Seaboard 2 (ESIE 2) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	600	Q1 2026

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
Rojana Ayutthaya Phase 10	Rojana Industrial Park PLC	Central Zone	2,296	Q4 2026
ARAYA	Frasers Property (Thailand) PLC, Rojana, Asia Industrial Estate	Eastern Zone	1,700	Q4 2026
Amata City Rayong 2 (Nong Lalok)	AMATA Corporation	Eastern Seaboard Zone	1,547	Q4 2026
Amata City Chonburi 2 (Banbueng)	AMATA Corporation	Eastern Zone	2,213	Q4 2026
TFD Industrial Estate 2 (Expansion)	JCK International PLC	Eastern Zone	1,240	Q4 2026
WHA Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	6,490	Q1 2027
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	2400	Q4 2027
Frasers Property Nong Suea Chang Chonburi	Frasers Property (Thailand) PLC	Eastern Zone	2,400	N/A

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