

**MARKET FUNDAMENTALS**

	QOQ Chg	Outlook
<b>53%</b> Sold Rate	▲	▼
<b>-56.8%</b> Selling Price Growth (Q-o-Q)	▼	▲
<b>145.8%</b> New Supply Growth (Q-o-Q)	▲	▼

**ECONOMIC INDICATORS (Q4 25)**

	YOY Chg	Outlook
<b>2.5%</b> Thailand GDP Growth	▲	▲
<b>-0.52%</b> Thailand Inflation Rate	▼	▼
<b>0.70%</b> 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*Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.*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 EXPANDS AT FASTER RATE**

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. The Bank of Thailand cut the key interest rate in February 2026, from 1.25% to 1.0% to ensure that financial conditions remain supportive of economic recovery.

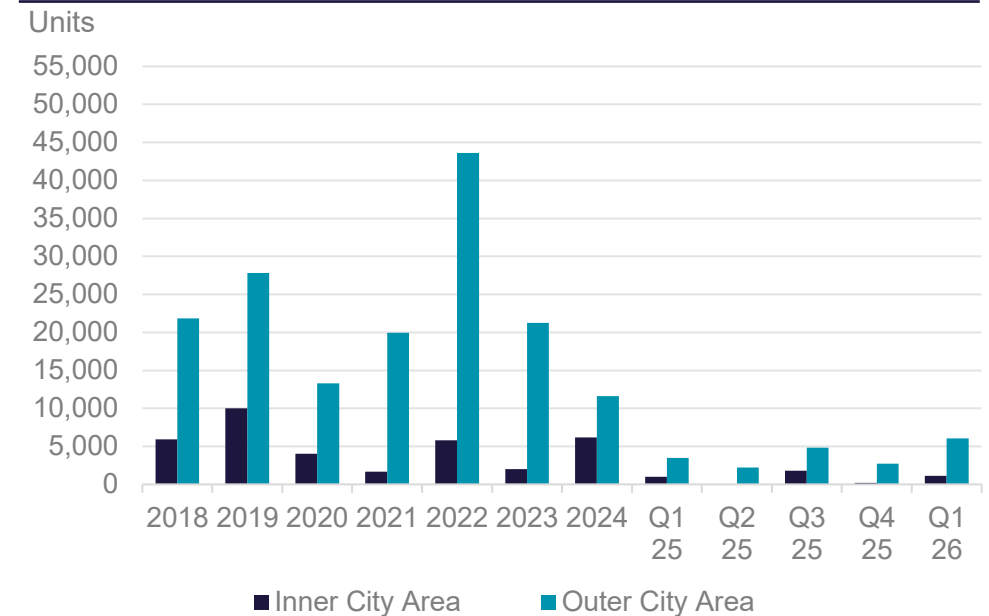
**A YEAR OF CONTINUED CHALLENGES**

The condominium market remains challenging in 2026 due to ongoing economic headwinds. The delay in forming a new government has also dampened overall confidence. Developers, wary of the current situation, have chosen to postpone the launch of new condominium projects. In the first quarter of 2026, only 7,169 new units were launched. It is anticipated that the market will continue to stagnate throughout the year due to these negative factors, with total new supply likely matching last year's figures at approximately 15,000–17,000 units. The situation in the second half of the year will be a critical period to monitor.

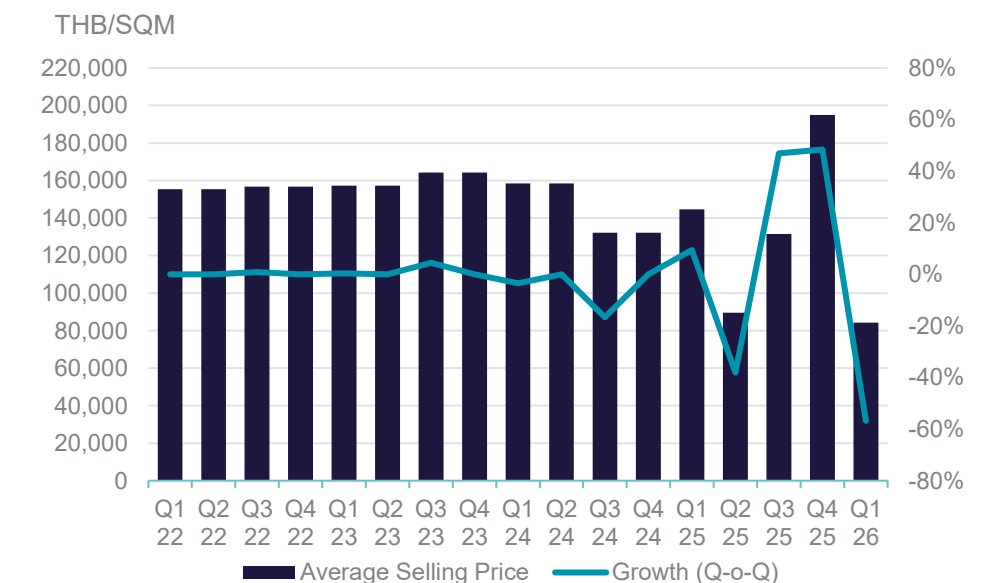
**DECLINE IN AVERAGE SELLING PRICES**

Developers are currently pivoting their focus towards the mass market. Consequently, the average selling price of new projects launched in Q1 2026 dropped by 56.8% compared to the prior quarter. This sharp decline is attributed to the fact that most new launches are located outside the inner-city area, with average prices sitting below THB80,000 per sq m. Overall, the average selling price for new units in Q1 2026 was at approximately THB84,300 per sq m. The outlook for price growth in 2026 remains modest compared to last year, and sales absorption rates are expected to stay low in line with the sluggish economy and waning consumer confidence. While international purchasing power faces hurdles such as increased travel costs and longer transit times, the segment still shows a slight improvement compared to the previous year.

**ANNUAL SUPPLY PIPELINE**



**AVERAGE SELLING PRICE AND GROWTH RATE**



**MARKET STATISTICS**

SUBMARKET	CURRENT SUPPLY (2008 – Q1 2026)	SUPPLY BEFORE 2020	NEW LAUNCHED FROM 2020 – Q1 2026	% CHANGED FROM 2020	AVG. PRICE CONDOMINIUM WERE LAUNCHED 2024 – Q1 2026 (THB/SQM)	AVG.PRICE (US/SF)
Central Lumpini	8,814	8,025	789	10%	305,000	876.82
Narathiswas - Rama 3	15,867	13,853	2,014	15%	136,315	391.88
Phatumwan - Phayathai	17,753	15,253	2,500	16%	373,486	1,073.70
Sathorn - Silom	27,648	22,695	4,953	22%	266,333	765.66
Sukhumvit	48,467	39,595	8,872	22%	242,130	696.08
Riverside	9,688	5,077	4,611	91%	138,580	398.39
Outer Area	389,056	260,074	128,982	47%	96,712	278.03
<b>Grand Total</b>	<b>517,293</b>	<b>364,572</b>	<b>152,721</b>	<b>40%</b>	<b>137,691</b>	<b>395.84</b>

<sup>1</sup> US\$/THB 32.316 as of 19<sup>th</sup> March 2026

**NEW LAUNCH CONDOMINIUM PROJECTS IN INNER AREA (Q1 2026)**

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Love Charoen Nakorn	Sansiri PCL	Riverside	1,111	115,000

**NEW LAUNCH CONDOMINIUM PROJECTS IN OUTER AREA (Q1 2026)**

PROPERTY	DEVELOPER	SUBMARKET	UNITS	AVG. PRICE (THB/SQM)
Supalai Loft Thaphra Interchange	Supalai PCL	Thaphra	913	77,500
D:CODE Srinakarin	BTS Group Holding PCL.	Srinakarin	4,150	66,500
Vay Chinnakhet	Sansiri PCL	Ngamwongwan	144	65,000
LIFE RATCHADA-RAMA 9	AP (Thailand) PCL	Ratchadapisek 3	851	97,500

**SARAWUT TIKHACHON**

Senior Research Analyst

Tel: +66 8 5977 8987

[sarawut.tik@cushwake.com](mailto:sarawut.tik@cushwake.com)

**SURACHET KONGCHEEP**

Head of Research and Consultancy

Tel: +66 8 601 42828

[surachet.kon@cushwake.com](mailto:surachet.kon@cushwake.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.