
Super Prime Condominium Market Overview 2H 2022





HIGHLIGHTS



ONLY 444 NEW UNITS ADDED THE MARKET IN THE LAST QUARTER OF THE YEAR.



THE HIGH-END CONDO MARKET REMAINS STABLE WITH 697 NEW UNITS SOLD.



THE TOTAL SUPPLY AVAILABLE FOR SALE WAS ABOUT 1,200 UNITS.



AS OF THE END OF 2022, THE AVERAGE SELLING PRICE WAS 322,579 BAHT PER SQ M, A SLIGHT INCREASE OF 1.92% Y-O-Y.



BUYERS ARE COMPARING SUPER LUXURY CONDOMINIUMS TO LUXURY HOUSES BECAUSE THE PRICES ARE SIMILAR.



NATTHA KAHAPANA
Managing Director



Factors for choosing a super prime condominium It still mainly depends on location and facilities. While the price of land has continuously increased, the value of condominiums in this group has increased according to the location. But the behavioral conditions of living, working and living have changed. causing the buyers to compare more housing selections, especially comparing condos with low-rise houses because they have similar prices This is because many low-rise houses in many projects are located in good locations and have a good environment as well.



MARKET OVERVIEW



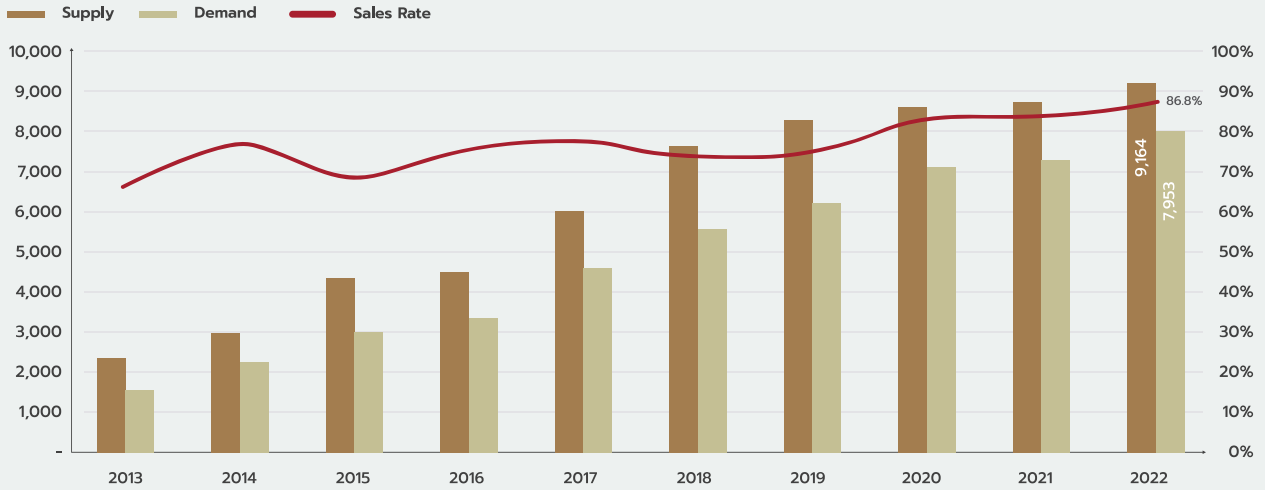
The high-end condominium market (Super prime condominium) is the segment, which is not affected by the government measures, the overall picture was stable. The market did not have much new supply as business operators were still waiting for potential foreign buyers to fully return to regain confidence, hoping to meet sales expectations. Meanwhile, domestic buyers with potential purchasing power are showing increasing interest in luxury low-rise houses due to changes in their working and living behaviors. As such, the growth rate of low-rise houses was significantly higher than condominiums.

SUPPLY AND DEMAND



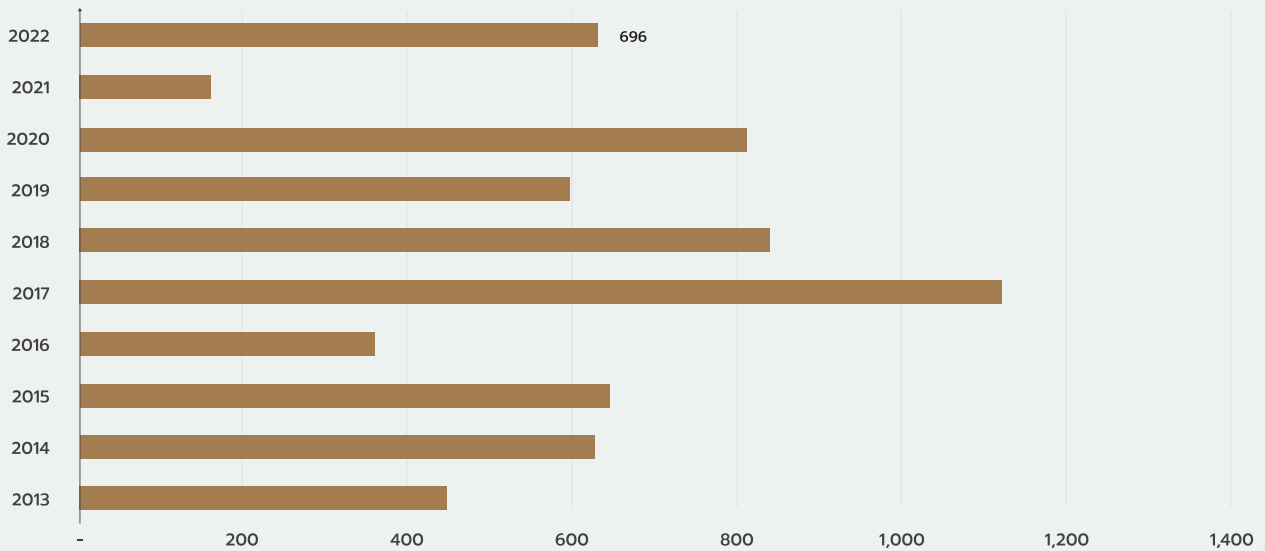
At the end of 2022, only 444 new units were added to the market. The main buyers were still Thai buyers with high income, both as a group of real demand and as investors. The total number of super prime condominiums sold amounted to 7,953 units out of a total supply of 9,164 units. The sales rate was at 86.8%, increased by 3.6% from the previous year with 697 units sold. The increasing number of units sold reflected the ongoing demand from potential buyers for this segment. The number of outstanding units available for sale in the market was only about 1,200 units. However, the location for development is quite rare in the city center, and if there will be a new development project, it will likely expand to nearby areas in the future.

1 | Supply Demand and Sales Rate of Prime Condominiums from 2013 to 2022



Source: Real Estate Information Center

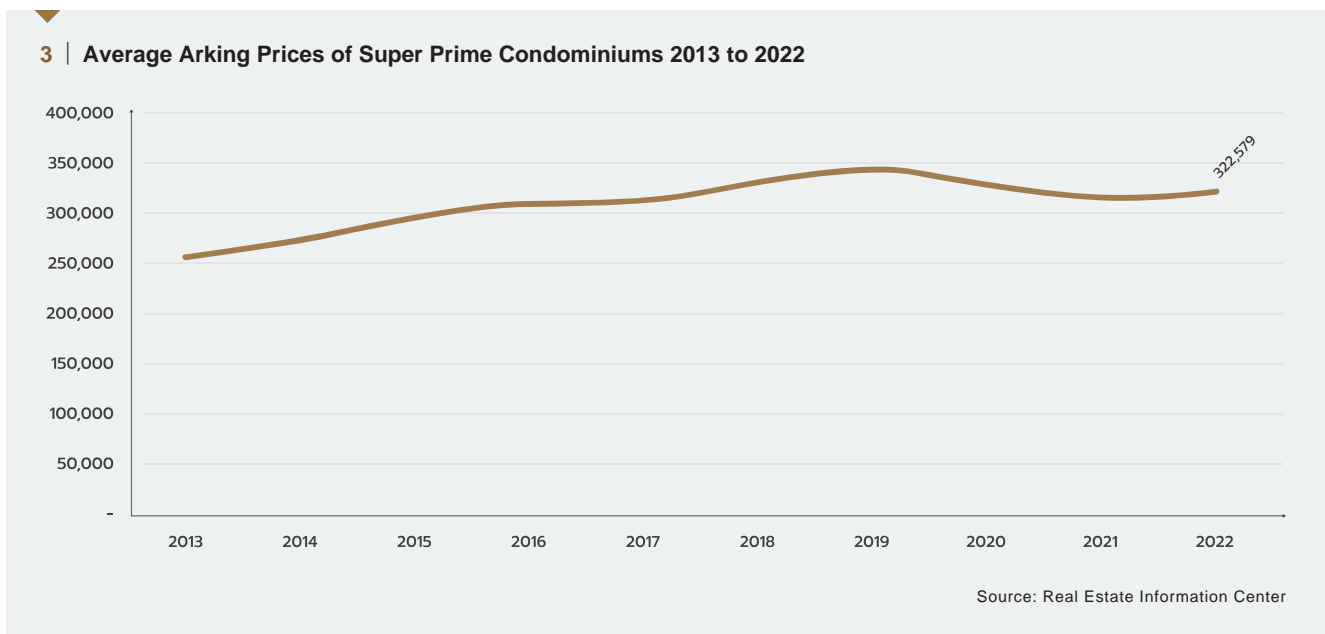
2 | Annual Sales of Super Condominiums (in Units) of 2022



Source: Real Estate Information Center

ASKING PRICE

The average selling price of super prime condominiums at the end of 2022 was 322,579 baht per square metre, increased by 1.92% from the previous year. It is expected that selling prices will likely to increase constantly based on factors such as location, advanced development with fully equipped facilities, a good living environment, and a high level of privacy. As a result, the value of condominiums in this segment will continuously increase. Even though there will be no more projects in the future, this segment would still be an option with a higher price and will become increasingly scarce.



MARKET OUTLOOK



The super prime condominiums segment remains stable in terms of both supply and demand, despite the location is a crucial decision-making factor for buyers. However, in the current situation, buyers are considering more factors and comparing projects with low-rise houses as the prices are quite similar.

The super prime condominiums segment is recovering faster as it is not affected by the cancellation of LTV measures, and buyers are typically high-income individuals. The factor that may positively affect the condominium market is the reopening of China, which could stimulate the purchasing power of Chinese investors in the market. Condominiums located near sky train lines or community areas are expected to have high demand from foreign investors, and this trend is expected to continue during the second half of the year.

**We like questions, if you've got one about our research,
or would like some property advice, we would love to hear from you.**



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