

Thailand Market



2H 2023

An overview review of Thailand market in 2H 2023 by Knight Frank Thailand

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► **The Bangkok condominium witnessed challenges, prompting strategic adjustments to clear outstanding supply. Projects below 3 million baht faced a 50% outstanding unit rate due to high loan rejection and slower sales. Developers shifted focus to the middle-upper market amid declining purchasing power and rising household debt.**

Number of newly launched supplies for sale from the beginning of the year until the last quarter of 2023 less than last year. In addition, the decreasing demand in the market is contrary to the outstanding units in the market, reflecting to a tight market condition. From the first to third quarter of 2023, condominiums priced between 1.9 - 2.8 million baht were launched for sale at 43% of total newly launched supplies for sale this year. And projects at this price levels were found to have relatively high market risk factors in terms of deteriorating purchasing power due to rising household debt and loan rejection from commercial banks, together with outstanding supplies that have not yet been sold. As such,

newly launched supplies for sale priced lower than 3 million baht remain outstanding at approximately 50% of total outstanding units. As a result, the confidence index of residential property developer decreased by 2.1%. In the fourth quarter, developers altered themselves to cope with this situation by delaying the opening of projects lower than 3 million baht and launching more projects at the middle-upper price level (3.5 million baht and above) in order to capture groups with purchasing power and no credit problems which focusing on middle-upper income group and above. They also adjusted sales strategy to support lower-level projects so that it can be sold as quickly as possible.

50%

of outstanding units are comprised of projects priced below 3 million baht, encountering a high loan rejection rate and slower sales.

Below 3 MB

Has high loan rejections rate and sold slower than condominiums in other levels.

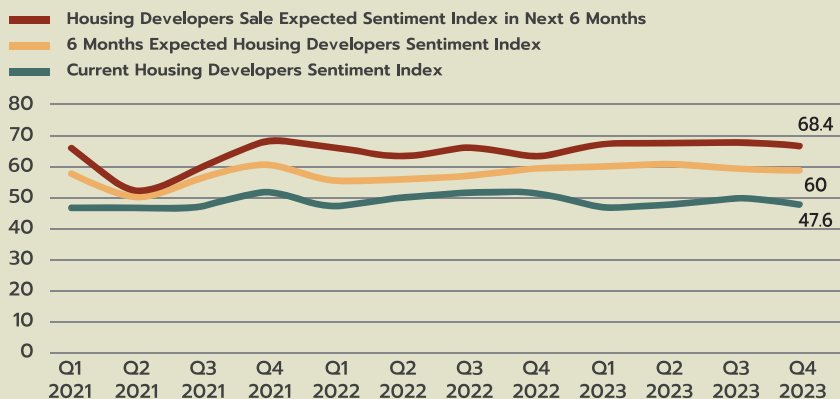
Middle-Upper Market

Adjust their development strategies and focus to capture buyer groups with purchasing power and no credit problems.

0.5% Downward

Developers want to sell outstanding units faster.

HOUSING DEVELOPERS SENTIMENT INDEX (HDSI)



REMARKS :
 - Index score of 50 means "Maintain Confidence"
 - Index score of Higher than 50 means "Increase Confidence"
 - Index score of Lower than 50 means "Decrease Confidence"

SOURCE: REAL ESTATE INFORMATION CENTER (REIC)

DEMAND

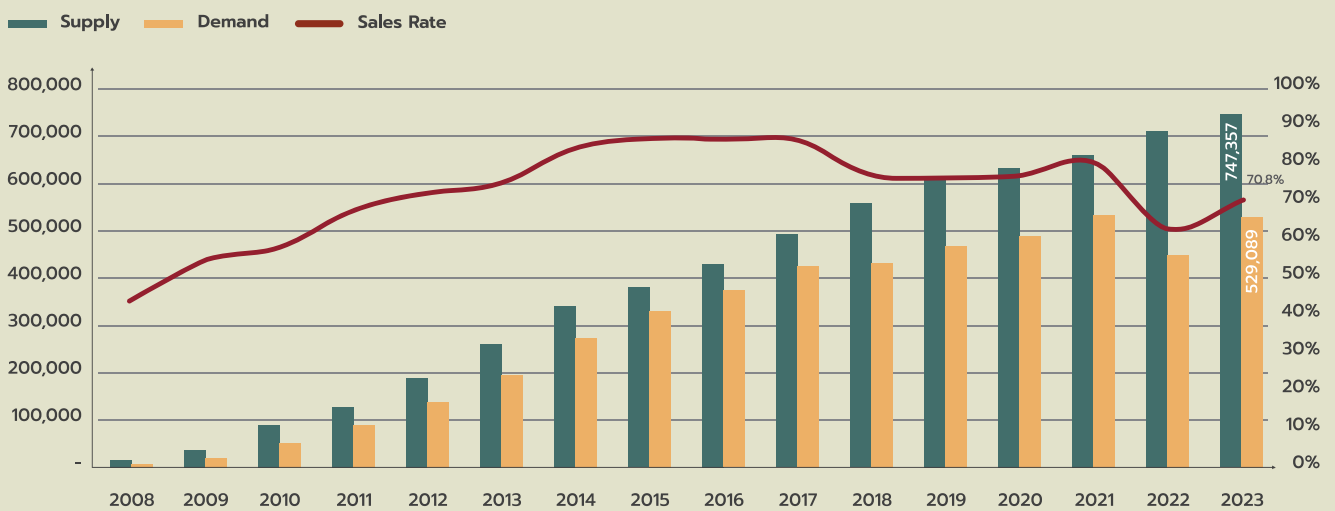
Total accumulated demand stood at 529,089 units from a total of 747,357 units launched for sale with overall demand of condominium market increased by 7.6% from the previous year. However, the overall demand slowed down and trying to catching up but still cannot keep up with the increasing new supply. Total number of outstanding units for sale stood at approximately 200,000 units. With current market situation, it may take

longer to sell outstanding units. If there is no new supply, it may take another 2-3 years to do so.

The sales performance for new units in this quarter indicates that 3,134 units out of a total of 11,316 units were sold or booked. The predominant buyers are local Thai who have stable incomes with no credit problems, who buy to live in or rent it out. They tend to choose a location that has potential

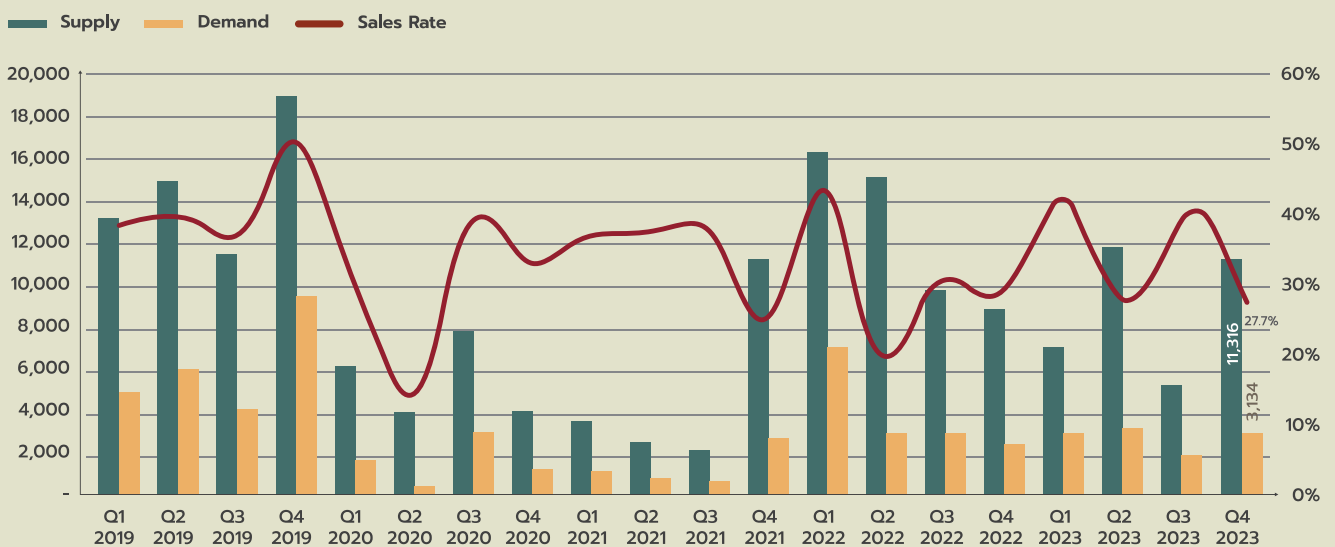
to make a profit in the future. There are also groups of foreigners from Singapore, Hong Kong and Burma. The Burmese started to buy condominiums in Thailand to keep as assets to diversify risk from political conflict. The price level that the Burmese interested in ranged from 3-5 million baht, while the Chinese rarely invest during this period as China economy is still slowing down.

OVERVIEW OF CONDOMINIUM MARKET SUPPLY, DEMAND, AND THE SALE RATE IN BANGKOK AND METROPOLITAN AREA FROM 2008 TO 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

SUPPLY DEMAND AND SALES RATE OF CONDOMINIUMS, Q1 2019 TO Q4 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

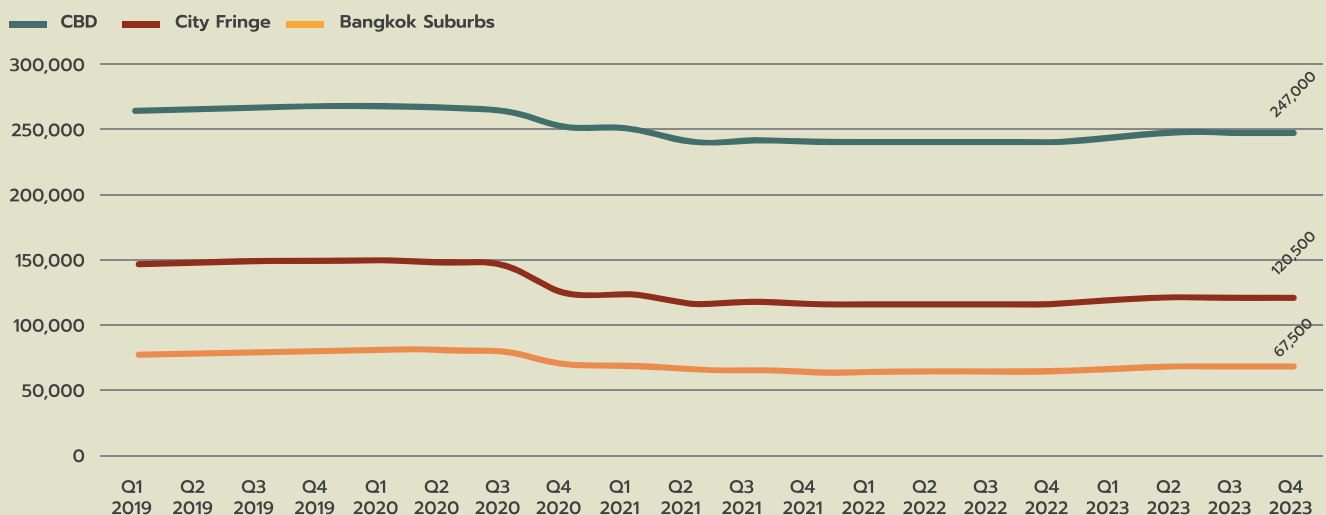
ASKING PRICE

Condominium asking prices in all areas have experienced a downward adjustment in the fourth quarter of 2023. The condominium asking price in the Central Business District (CBD) is approximately 246,000 Baht per square meter, reflecting a decrease of 0.61% from the previous quarter. In the City Fringe area, the condominium asking

price is around 120,200 Baht per square meter, showing a reduction of 0.66% compared to the previous quarter. Meanwhile, the condominium asking price in the central area of Bangkok is approximately 67,950 Baht per square meter, marking a decrease of 0.22% from the preceding quarter. The overall average asking price for condominiums

has seen a decrease of 0.5% due to many projects lower the price to clear outstanding supply as it was built when the construction costs were not as high as now, including 5-10% cash discounts in some projects.

AVERAGE ASKING PRICES OF CONDOMINIUMS, BY LOCATION, Q1 2019 TO Q4 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

FORECAST 2024

- The selling price of condominiums being sold or completed units are not expected to increase much while new condominiums that will be launched for sale next year are likely to be higher at every level. Factors that will cause price adjustments include land prices, construction material costs, labor costs, petrol costs, and interest rates that are still in a high side.
- The number of units sold continues to grow in Bangkok and its vicinity areas and expected to be similar to 2023 figure.
- The middle to lower markets are expected to recover more slowly than other groups as their purchasing power may deteriorate due to high chance of being rejected for loans from banks, including interest rates that may obtain fewer loans than the selling price.
- Announcement of the new city plan may causes more development in terms of transportation networks expanding outward to the suburbs, resulting in more land for project development.
- Government stimulus policies regarding foreign tourism, especially catering to the Chinese may increase the condominium selling rate and facilitate supply clearing.

► **The luxury housing market demonstrated positive trends, with a 90 percent selling rate for houses priced between 71-99 million baht. Although the absorption rate slightly declined, the market remained robust, especially in the 21-30 million baht range.**

In the second half of 2023, 3,704 new units of the low-rise houses priced at 10 million baht or more were opened for sale, an increase of 38.6 percent compared to the first half of the year. The total cumulative supply stood at 30,974 units. The new units opened for sale in the second half of 2023 increased continuously, yet number of new units opened for sale decreased but still at a high rate compared to the second half of 2022. Developers still place an importance on developing low-rise houses rather than prime & super prime condominiums as there are limited plots of land to develop.

The most newly opened supply was still houses priced between 21-30 million baht, accounting for 46 percent, partly due to relatively less units for sale during the same period in 2022. As such, developers built more new units throughout 2023, mostly single house with large plots of land starting from 100 square meters. The second most newly opened supply was houses priced between 10-20 million baht, accounting for 29 percent, followed by houses priced between 41-50 million baht and between 31-40 million baht, accounting for 10 percent each. The least newly opened supply was houses priced over 50 million baht at 5 percent.

38.6% increase

in house units priced at 10 million baht or more, totaling 3,704 units, compared to the first half of the year.

21-30 MB. range

Demonstrated resilience in the face of rising interest rates, leading developers to shift their focus.

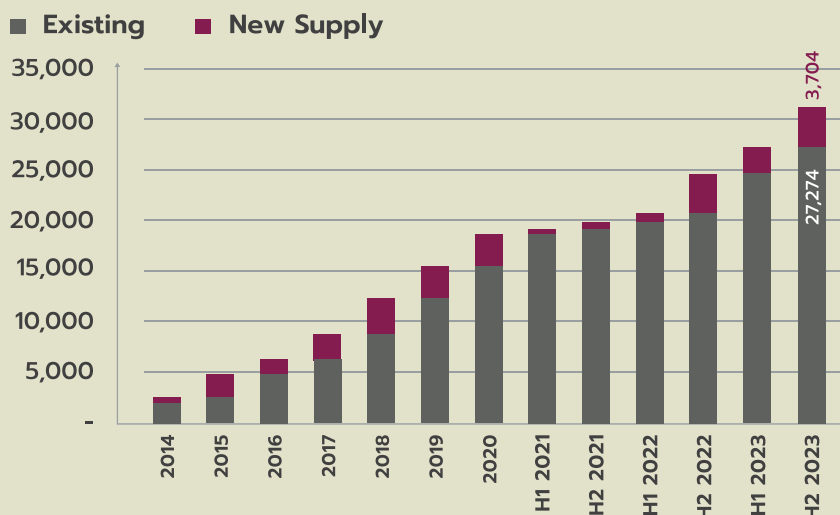
90%

The luxury housing market's highest selling rate was for houses priced between 71-99 million baht.

Slight dip in absorption rates

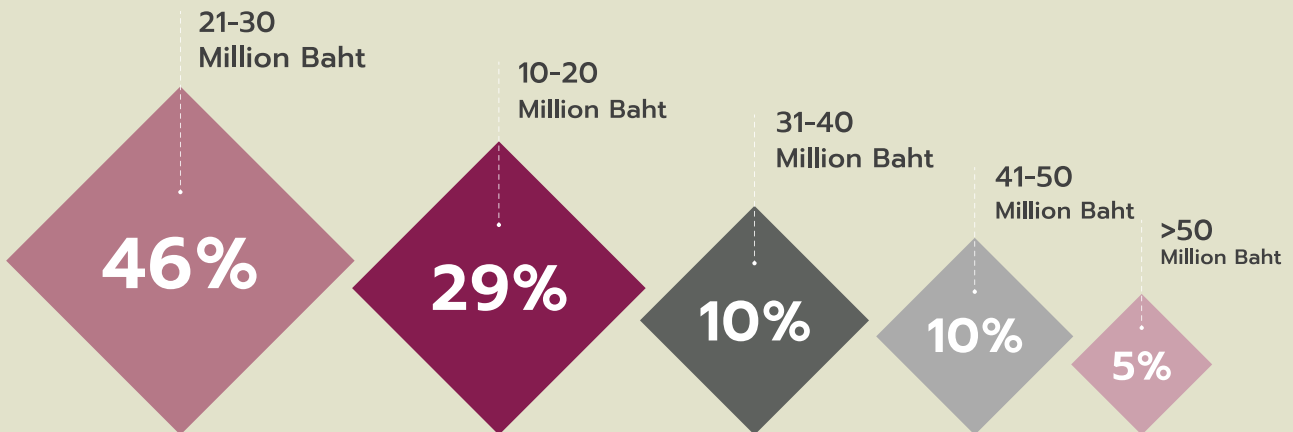
Due to increased supply, developers' confidence in the Bangkok luxury housing market persisted.

EXISTING AND NEW SUPPLY OF HOUSES PRICED AT 10 MILLION BAHT AND UP, 2014 TO H2 2023



SOURCE: REAL ESTATE INFORMATION CENTER (REIC)

NEWLY LAUNCHED SUPPLY BY PRICE, AS OF H2 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

LUXURY HOUSING MARKET SITUATION IN BANGKOK

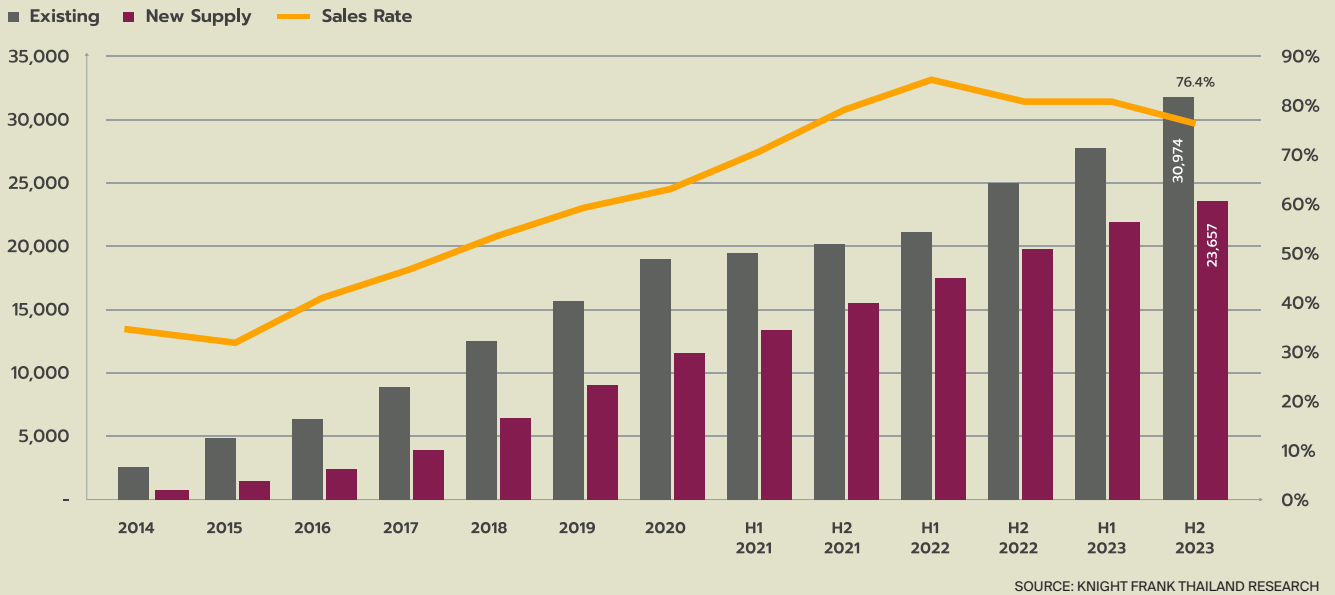
The housing market encountered numerous challenges in H2 2023, primarily driven by a peak in interest rates over the past decade. This has resulted in diminished purchasing power and increased household debt. Banks, responding to these conditions, have tightened mortgage restrictions, leading to a high rate of rejection, particularly for housing units priced from mid-range to below 3 million baht.

Simultaneously, developers are grappling with pressures in the housing market, including escalating land prices and higher construction costs attributed to rising inflation and increased expenses due to higher interest rates. Consequently, housing prices have undergone upward adjustments, further diminishing the purchasing power of prospective homebuyers.

Despite these challenges, there is a silver lining in the luxury housing segment, which appears to be less affected by the rising interest rates. Therefore, real estate developers are increasingly shifting towards participation in the luxury housing segment in response to the long-term trend of rising interest rates. This shift has led to a surge in new supply for luxury housing, particularly in the 21-30 million baht price range, where homebuyers exhibit lower risks and maintain a stable financial status. It is found that high-end brands such as Setthasiri and Grand Bangkok Boulevard City had increased their average selling prices during 2023.

However, although the luxury housing market still maintains a reasonable absorption rate, there has been a slight decline from the previous period due to the presence of leftover supply and a significant increase in new supply in the second half of 2023. Nevertheless, this trend continues to influence the decision-making process for luxury homebuyers, diminishing the purchasing power of those reliant on loans.

SUPPLY DEMAND AND SALES RATE OF HOUSES PRICED FROM 10 MILLION BAHT AND UP, 2014 TO H2 2023

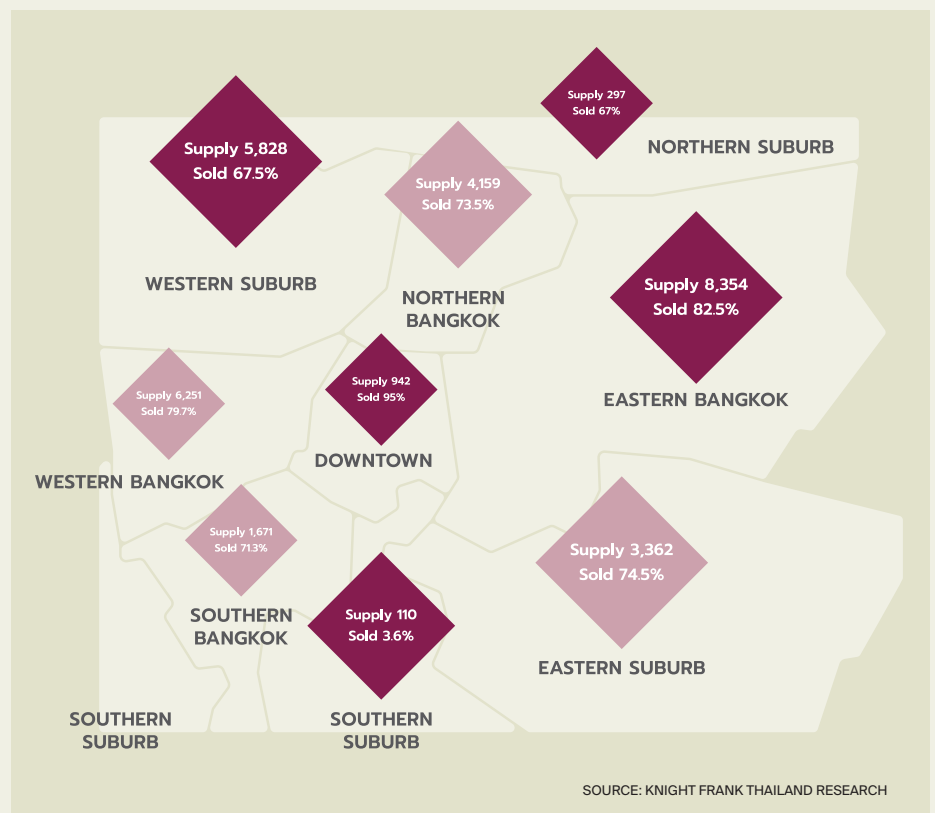


Total supply of houses priced over 10 million baht in the second half 2023 stood at 30,974 units, with accumulated of 23,657 units sold and an average selling rate of 76.4 percent. Total supply slightly decreased from the first half of the year as there were outstanding supply from the previous year and a lot of new supply opening up in the second half of the year.

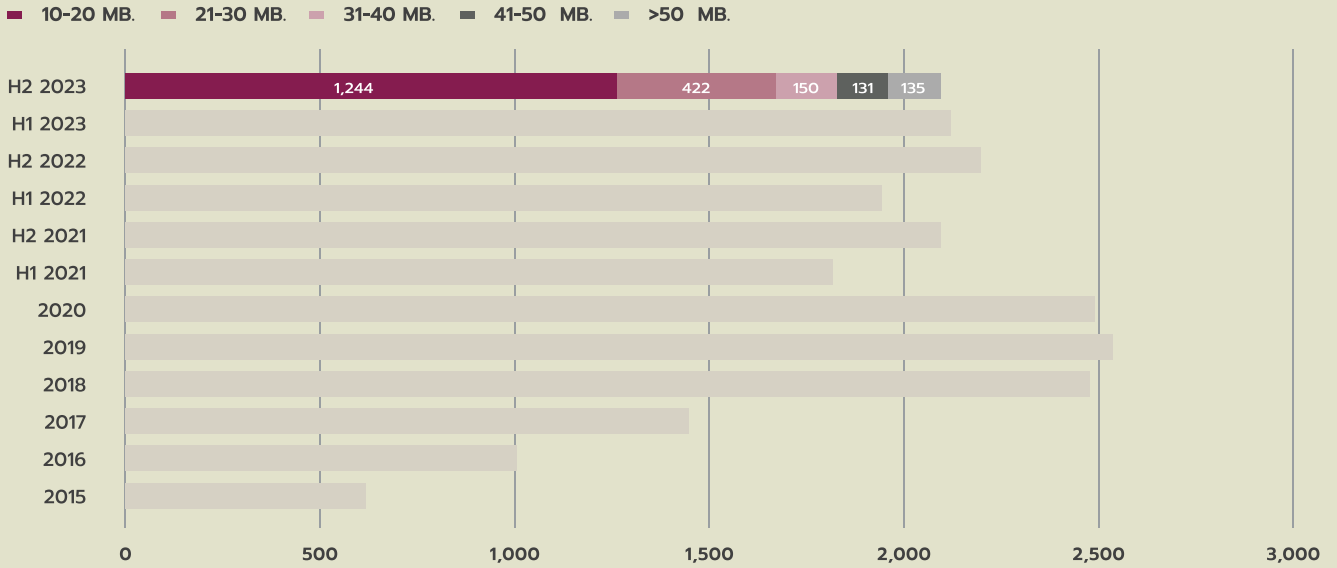
The highest supply were located in Eastern Bangkok areas at 8,354 units, followed by Western Bangkok and Western Suburb areas at 5,910 and 5,730 units respectively. The highest new supply were located in Western Bangkok areas at 721 units, followed by Western Suburb and Eastern Bangkok areas at 653 and 648 respectively. Western Bangkok and Suburb areas are becoming more popular due to a new road construction project, Phran Nok - Phutthamonthon Sai 4 route, which will facilitate convenience transportation in and out of Bangkok city center. Furthermore, newly opened Central Westville may cause higher plots of land price in this area and it is one area worth focusing for developing a luxury house in the future.

However, total number of units sold in the second half of 2023 was 2,082 units, a slight decrease of 0.8 percent compared to the beginning of the year. This is partly due to the impact of interest rates rising to the highest level in 10 years, making more difficult decision to buy a house for people who need a loan. Nevertheless, this does not have much impact on houses priced over 30 million baht.

The top 3 most demanding market was houses priced between 10-20 million baht, with a total of 1,244 units sold, followed by 21-30 million baht and 31-40 million baht with a total of 422 units sold and 150 units sold respectively.



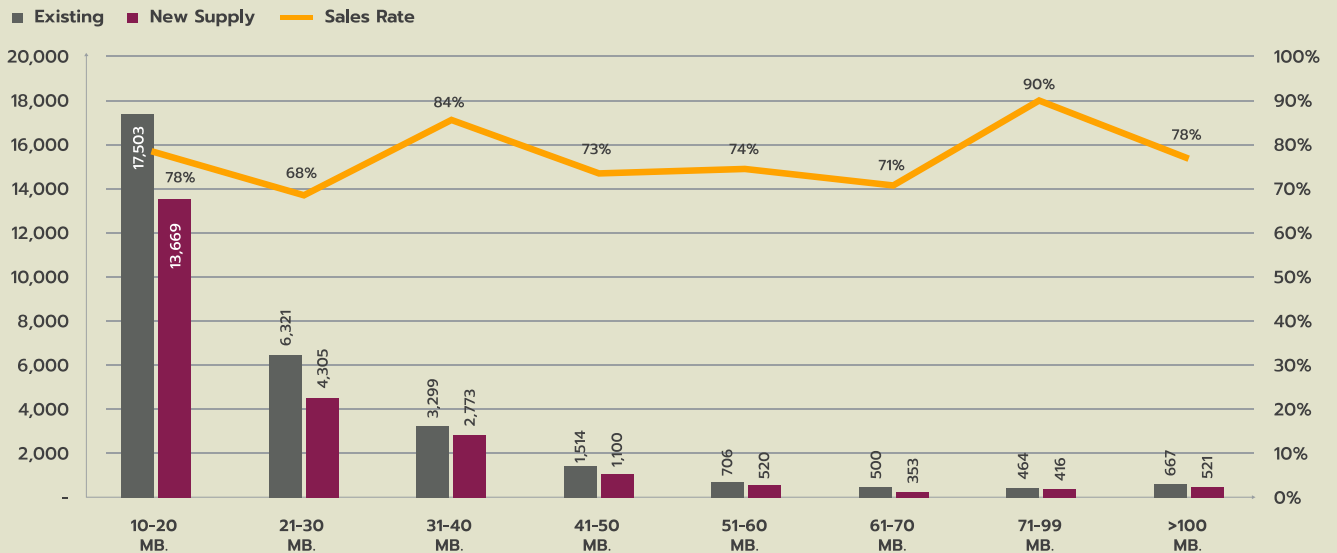
HOUSES PRICED FROM 10 MILLION BAHT AND UP SOLD PER YEAR (UNITS), 2015 TO H2 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

The highest selling rate of 90 percent was houses priced between 71-99 million baht, followed by houses priced between 31- 40 million baht, 10-20 million baht and over 100 million baht with selling rate of 84 percent, 78 percent and 78 percent respectively. This indicates that the luxury home market trend is still positive despite slightly decreased selling rate as there was high new supply during the end of the year, especially houses priced between 21 - 30 million baht.

SUPPLY DEMAND AND SALES RATE OF HOUSES PRICED FROM 10 MILLION BAHT AND UP, BY ASKING PRICE RANGES AS OF H2 2023



SOURCE: KNIGHT FRANK THAILAND RESEARCH

MARKET TREND

The Bangkok luxury housing market is expected to be positive as it is least affected by various negative economic factors. However, there is still concern about the increased accumulated supply and a relatively slow absorption rate. This may result in gradually adjusting in the next half year. Nevertheless, developers still have confidence in the market. As a result, there were many new projects opened for sale during the second half of the year.

The key buying factors are proximity to amenities, quick and easy travel to the city, good after-sales service, and functions that align with homebuyers' lifestyle. As the competition in the market is relatively high, developers must search for land in prime locations that are popular with absolute convenience to create selling points and respond to customers' needs. The survey found that houses that are close to international schools are in high demand. Investors foresee returns from renting out as high as investing in condominiums. This selling point is a good motive to develop a luxury house in a location that responds directly to market needs.

It is also found that there was a greater distribution of luxury houses in the suburb areas, especially in the Western Bangkok. There has been noticeable growth in the luxury home market in the second half of this year due to the development of new transportation routes. As a result, this area is becoming more popular and worth watching in the future for further development. In addition, there will be a lot of changes in Bangkok new city planning zone, especially in Bang Khae and Taling Chan areas. There is a color change from the diagonal green area to the yellow area. This change will have an impact on the luxury home market. Previously the smallest house could be built on an area of 100 square meters, which is a large area. After the new city plan was announced, it would be possible to build houses on smaller plots in this area. As a result, there will be a great variety of house types for sale, whether it is semi-detached houses or townhomes.



- **Foreign arrivals exceeded forecasts in 2023 and are expected to continue their remarkable rebound in 2024. The foreign leisure segment's resurgence has propelled the Average Daily Rate (ADR) to not only achieve full recovery but surpass 2019 levels. Occupancy levels are averaging at 76%, approaching pre-pandemic levels. The Bangkok hotel market anticipates solid performance in 2024, fueled by factors like Chinese tourism recovery, reciprocal visa initiatives, and a resurgence of MICE events. Despite these positive trends, hotels need to manage labor costs, which rose in 2023 due to a tight labor market.**

OVERVIEW

The 2023 data underscores the ongoing recovery of hotel demand in Bangkok, signaling positive momentum in the post-pandemic era. Domestic demand has nearly reached pre-pandemic levels, demonstrating resilience, while the international segment has experienced significant growth compared to 2022, with a remarkable increase of 144%. However, despite this progress, the international component remains 29% below 2019 levels. Preliminary occupancy data suggests that 2024 could mark the full recovery of demand, particularly as the international segment continues its gradual return.

The robust recovery of the Bangkok hotel market attests to the enduring strength and appeal of its underlying fundamentals. Fueled by the resurgence of the foreign leisure segment, the Average Daily Rate (ADR) has not only achieved full recovery but has surpassed 2019 levels across all hotel grades.

The number of international tourists to Thailand in 2023 exceeded initial forecasts, reaching just under 30 million. Bangkok attracted 25 million foreign tourists during this period, representing a substantial 2.4x year-over-year increase and achieving 71% of 2019 levels.

Analyzing market sources, Asia remains the dominant contributor, accounting for 72% of all international visitors. Within Asia, Malaysia holds the largest share at 16%, closely followed by China at 13%. However, it is anticipated that China will reclaim its position as the top market source in 2024, with an expected influx of 8 million Chinese visitors, as forecasted by the Tourism Authority of Thailand. Europe stands as the second significant source market, contributing 21% of all visitors to Thailand. Russia leads the European market with 5.3% of total foreign tourists, followed by the UK (2.9%), Germany (2.6%), and France (1.9%).

81,563

Number of hotel rooms in 2023

2,781

New supply of rooms in 2023

THB 4,027

Average daily rate (ADR) in 2023
(+24.5% YoY)

76%

Hotel occupancy rate in 2023
(+29.6 p.p. YoY)

SUPPLY AND DEMAND

Reflecting on the year 2023, the Bangkok hotel industry demonstrated remarkable resilience, showcasing a robust rebound and strong performance. Occupancy levels concluded the year at approximately 76%, reflecting a notable increase of 29.6 percentage points compared to the previous year. However, this figure remains slightly below the pre-pandemic level of 84% recorded in 2019.

Foreign arrivals played a crucial role in sustaining consistently high occupancy levels throughout 2023, ranging from 72% to 78%. This pattern

indicates a relatively flat seasonality in the city, emphasizing the industry's ability to maintain stability.

One particularly noteworthy aspect was the impressive surge in the Average Room Rate (ARR), which peaked at 4,027 baht in 2023. This marked a remarkable 25% year-over-year increase and a notable 16% surge beyond the 2019 record high. The surge in ARR was attributed to the growing influx of foreign tourists and business travelers. It is worth noting that group room nights are still in the process of recovery. Nevertheless, this surge significantly contributed to propelling

Revenue per Available Room (RevPar) to new record-high levels, despite the ongoing recovery in occupancy levels.

In the course of 2023, the opening of eleven new hotels in Bangkok added 2,781 rooms to the market. As a result, by the end of the year, the total number of hotel rooms in central Bangkok reached 81,563, marking a 3.2% year-over-year increase. Looking ahead to 2024, the anticipation of new hotel openings is expected to contribute an additional 3,181 rooms to central Bangkok, signaling a continued expansion of the hospitality landscape.

OUTLOOK

In 2023, international travel witnessed a remarkable resurgence, primarily driven by a robust demand for leisure travel. Despite this positive trend, hotels encountered significant challenges, including a tight labor market and escalating costs, leading to an upward adjustment of average room rates to counter the impact.

The recovery of major international markets, on average, reached 71% of 2019 levels in 2023. Excluding China, which achieved only a 32% recovery, the global average increased to 86%. Anticipating a gradual but steady recovery of the Chinese market, recent initiatives such as the reciprocal visa exemption agreement between China and Thailand and the normalization of airlift capacity, albeit still below pre-pandemic levels, are expected to play a pivotal role in 2024. These developments augur well for the overall performance of the tourist industry and the hotel market, with a strong start projected to surpass 2023 levels, as the Tourism Authority of Thailand anticipates 35 million foreign arrivals. The consistent rebound, fueled by a

surge in leisure travel and followed by the resurgence of Meetings, Incentives, Conferences, and Exhibitions (MICE) and business travel, is expected to bolster further growth in the city's diverse hotel market. Group travel, being the slowest to recover, is expected to approach 2019 levels by early 2024, positively impacting budget-friendly hotel categories. With recovery across all demand groups in 2024, hotel profitability is expected to be more evenly distributed among different hotel classes. However, the tight labor market has necessitated increased spending on employee attraction, resulting in labor cost growth exceeding 8%, outpacing revenue growth. Therefore, effective cost control and operational efficiency will be crucial for maintaining hotel profitability in 2024.

Several key trends observed in 2023 are anticipated to continue shaping the market in the short to medium term. While Revenue per Available Room (RevPar), already exceeding 2019 levels, is expected to continue increasing, the rate of growth will be lower than that

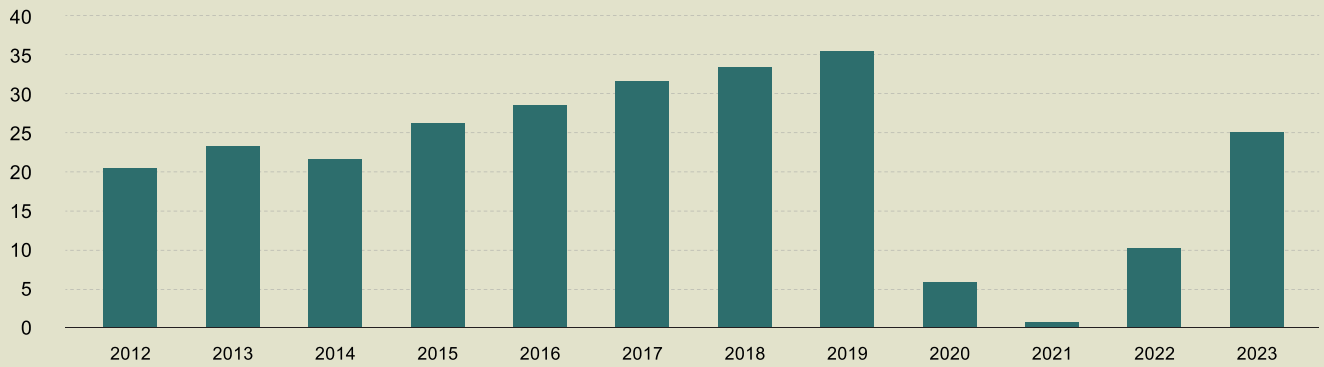
experienced in 2023. This is due to limited room for the rise of occupancy levels towards full recovery and the already high growth experienced in Average Daily Rates (ADRs), which are expected to slow down in the short term.

The ongoing construction and planning of new hotels are intensifying competition in the Bangkok hotel market, particularly in the upper segments. This trend reflects the confidence of developers, investors, and operators in the market's future. Furthermore, there is a growing interest among hotels to align with sustainability goals, driven by investor Environmental, Social, and Governance (ESG) requirements.

BANGKOK'S INTERNATIONAL VISITORS ARRIVAL

■ Bangkok international visitors' arrival

Million People



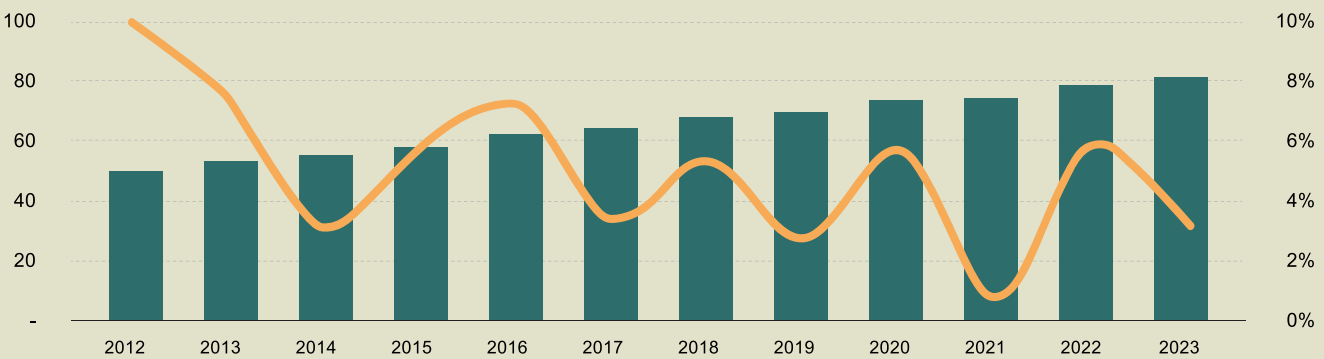
SOURCE : KNIGHT FRANK THAILAND RESEARCH

BANGKOK'S HOTEL STOCK

■ Number of hotel rooms — YoY growth (%)

Thousands rooms

YoY growth (%)



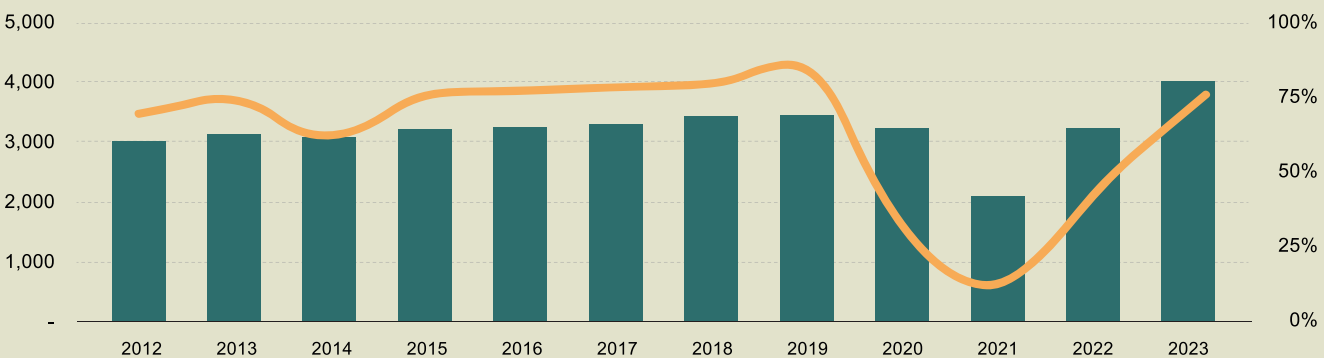
SOURCE : KNIGHT FRANK THAILAND RESEARCH

BANGKOK'S HOTEL PERFORMANCE

■ Average daily rate — Hotel occupancy rate

ADR (THB)

Occupancy rate (%)



SOURCE : KNIGHT FRANK THAILAND RESEARCH

- **The tourism industry experienced a strong recovery in 2023, primarily led by Russian visitors, while Chinese arrivals fell slightly below expectations. The positive trend is expected to continue into 2024, with the goal of reaching pre-pandemic levels by 2025. The gradual but steady recovery of Chinese tourists, backed by increased flight capacity, plays a crucial role. However, in 2024, the growth rate of RevPar is likely to slow compared to 2023. This deceleration is attributed to the exceptional ADR growth observed in 2023, leaving limited room for further short-term expansion. Additionally, occupancy levels have already reached pre-pandemic benchmarks.**

OVERVIEW

The year 2023 concluded with a total of 3.86 million foreign arrivals, marking an encouraging 72% recovery compared to pre-pandemic levels and an impressive 139% year-over-year (YoY) growth. This robust performance suggests a sustained and positive trajectory for the island's tourism sector. Notably, the recovery gained momentum in the second half of the year, and this trend is anticipated to persist into 2024, with the ultimate goal of returning to pre-pandemic levels by 2025.

On the domestic front, the recovery was evident but at a more modest pace, with 3.15 million arrivals representing 84% of pre-pandemic levels and a 36% YoY growth.

Examining international arrivals, Russian visitors emerged as the dominant group, closely trailed by Chinese tourists, together constituting the majority of arrivals from January to October 2023, as per the latest data from the Phuket Immigration Office. Although it was anticipated that Chinese visitors would reclaim the top position in the second half of 2023, as seen in the pre-pandemic period, their growth rate did not match expectations, and they remained in the second position.

Further down the ranking, positions 3 to 4 were held by visitors from India and Australia. Additional market sources included Kazakhstan, the UK, and Germany.

44,415

Number of hotel rooms in 2023

391

New supply of rooms in 2023

THB 4,967

Average daily rate (ADR) in 2023
(+25% YoY)

78%

Hotel occupancy rate in 2023
(+31% p.p)

SUPPLY AND DEMAND

The surge in international arrivals in 2023 had a significant impact on the performance of hotels on the island, with occupancy rates averaging an impressive 78%. This marked a substantial 31 percentage point increase year-over-year, successfully reaching and even surpassing pre-pandemic levels.

Throughout 2023, the fluctuation in occupancy levels was notable, ranging from a peak of 90% in December to a low of 68% in September and October. Equally noteworthy was the remarkable uptick in Average Daily Rate (ADR), which averaged 4,967 baht. This represented a substantial

25% year-over-year growth and an impressive 30% increase over pre-pandemic levels that had remained relatively stable for a few years. The heightened ADR reflects the strengthened demand for accommodations and underscores the resilience and adaptability of the hotel sector in response to evolving market conditions.

In 2023, Phuket experienced timid growth in its hospitality sector with the inauguration of a new hotel and the rebranding of two existing ones, collectively adding 1,053 rooms to the island's accommodation offerings. This brought the total number of

hotel rooms in Phuket to 44,415 by the year's end, representing a modest yet noteworthy 0.9% year-on-year increase.

As we turn our gaze towards 2024, the momentum in the hospitality industry shows no signs of slowing down. The upcoming year is poised to witness the emergence of additional hotels, contributing an anticipated 881 rooms. This foretells a continued expansion of Phuket's vibrant hospitality landscape, reflecting the destination's enduring appeal and the industry's commitment to meeting the evolving needs of visitors.

OUTLOOK

The recovery of the tourism industry from major international market sources is generally satisfactory, with the exception of Chinese visitors, who previously held the top position pre-pandemic. Unfortunately, Chinese visitor numbers have fallen below expectations due to various factors, including the weakened Chinese economy prompting increased domestic travel and a decline in appeal among Chinese tourists in 2023 due to safety concerns.

In response, Thailand has made the strategic decision to permanently extend the visa waiver status for Chinese visitors, initially scheduled to conclude in February 2024. This extension, effective from March 2024, is anticipated to stimulate a surge in arrivals. Efforts to boost foreign tourist numbers also include extending the operating hours of entertainment venues, clubs, and karaoke bars in popular destinations, including Phuket, by two hours until 4 am. Furthermore, authorities have approved tax cuts on alcoholic beverages and entertainment venues. Anticipate an acceleration in the

number of Chinese visitors in 2024, supported by the expansion of flights and seating capacities on both new and existing routes between China and Thailand.

However, the hospitality industry is expected to continue facing challenges in 2024, with persistent staff shortages affecting operations during the pandemic recovery period and expected to persist. The tight labor market has led to increased spending on employee attraction, resulting in labor costs growing by over 8%, surpassing revenue growth. Therefore, effective cost control and operational efficiency will be vital for maintaining hotel profitability in 2024.

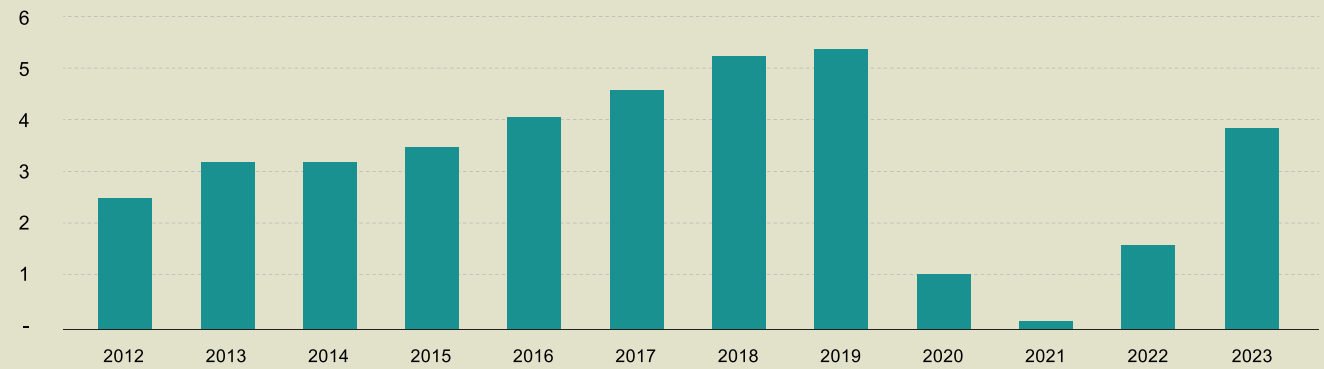
Key trends projected for 2024 include the stabilization of RevPar, which has already exceeded pre-pandemic levels. The growth rate is expected to slow compared to 2023 due to the record-high growth rate of ADR observed since the market recovery, with little room for further short-term growth, and occupancy levels already at pre-pandemic levels.

The hotel pipeline in Phuket has been significantly impacted by a lack of financing from Thai lenders, leading to numerous projects being put on hold. Consequently, new supply is expected to increase modestly by about 1.9% YoY in 2024. Despite this, investment opportunities are rising, driven by the strong demand for hotels and the weakening of the Thai baht against major currencies. Foreign and local investors are increasingly eyeing the Phuket region for their upcoming projects.

PHUKET'S INTERNATIONAL VISITORS ARRIVAL

Phuket's international visitors' arrival

Million People



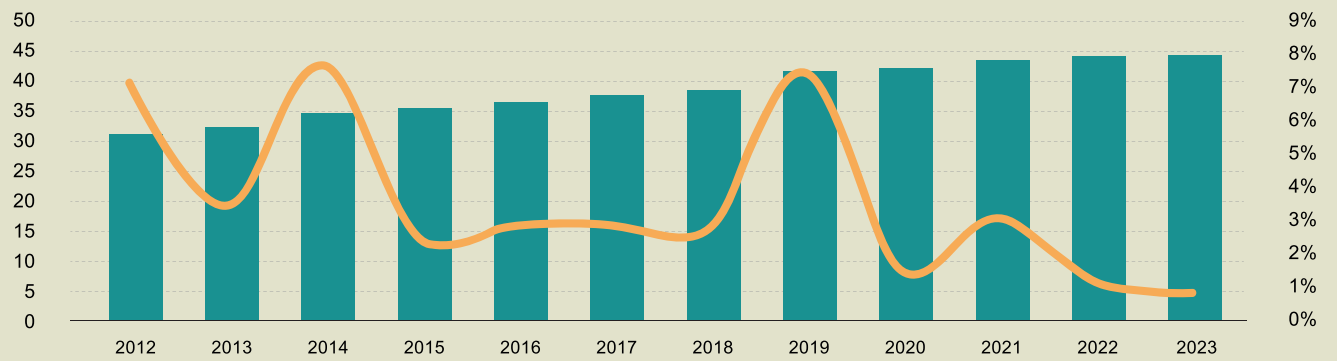
SOURCE : KNIGHT FRANK THAILAND RESEARCH

PHUKET'S HOTEL STOCK

Number of hotel rooms YoY Growth (%)

Thousands rooms

YoY growth (%)



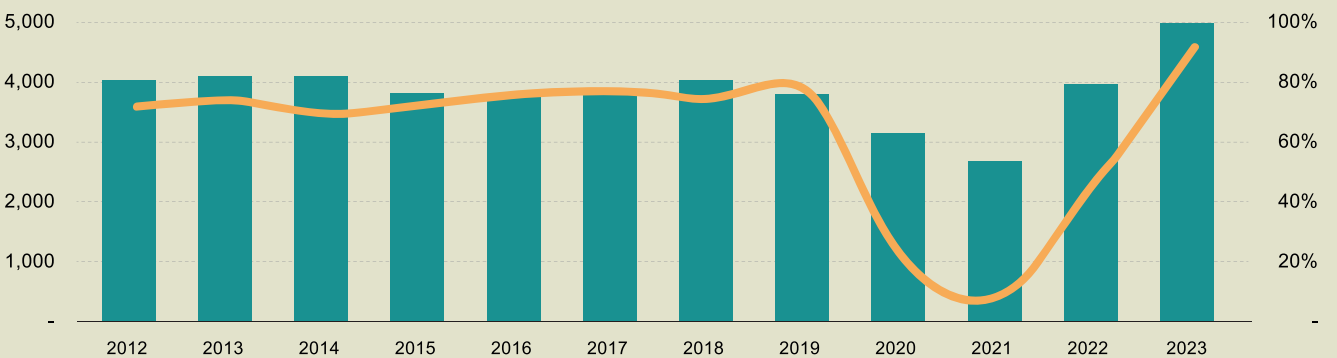
SOURCE : KNIGHT FRANK THAILAND RESEARCH

PHUKET'S HOTEL PERFORMANCE

Average daily rate Hotel occupancy rate

ADR (THB)

Occupancy rate (%)



SOURCE : KNIGHT FRANK THAILAND RESEARCH

► The office environments are undergoing a transformation in the post-pandemic era, with denser workspace being counterbalanced by a commitment to high-quality, wellness-centric design.

Thailand's economic growth continued its slow recovery in Q4, with an expected growth rate of 2.4% in 2023, according to the Bank of Thailand. Private consumption remained the economic engine, driven by the service sector and improvements in labor income. However, tourism started to slow down due to lower than expected arrivals from China. Fixed capital investment also experienced moderate growth, while government expenditure contracted considerably as COVID-19 relief measures and stimulus packages were phased out. Moreover, the delay in the approval of the FY2024 budget expenditure Act is likely to decrease government investment until Q1 2024. On the external front, Thailand maintained a positive trade balance, due to an increase in exports of goods and services that surpassed a decline in imports.

On the financial stability front, the average headline inflation for 2023 is forecast to be 1.3%, which falls within the Bank of Thailand's target range of 2%. This lower inflation rate is attributed to the high base effect from last year, along with the

government's temporary energy subsidy. However, there is a risk of rising food prices due to El Niño and global supply chain disruptions, which could be exacerbated by the ongoing conflict in the Middle East and the Russia-Ukraine war, potentially exerting upward pressure on price levels in 2024. Meanwhile, following the policy rate hike, interest rates paid on loans have been observed to surpass those received from deposits. This trend is evident in the banking sector's increased net interest margin (NIM), which has risen from 2.6% in 2022 to 3.1% in 2023. Consequently, the tightening credit conditions are likely to impose constraints on new investments and corporate expansion.

The Business Sentiment Index (BSI) for December 2023 remained stable at 49.1, unchanged from the previous quarter. Confidence in total order books and production increased, while the employment and investment sub-indices declined. Meanwhile, the projected BSI for the next three months increased by 1.3 points to 53.9 across almost all components, particularly production and overall firm performance.

80,200 sq m

The total supply of office space in Bangkok increased from the completion of Siam Pathumwan House and Pier 111, as well as the re-entry of True Tower 2 to the market, bringing the total to 6.05 million sq m.

1.50 million sq m

is in the projected pipeline from 2022 to 2028.

40,400 sq m

Net absorption rose in Q4.

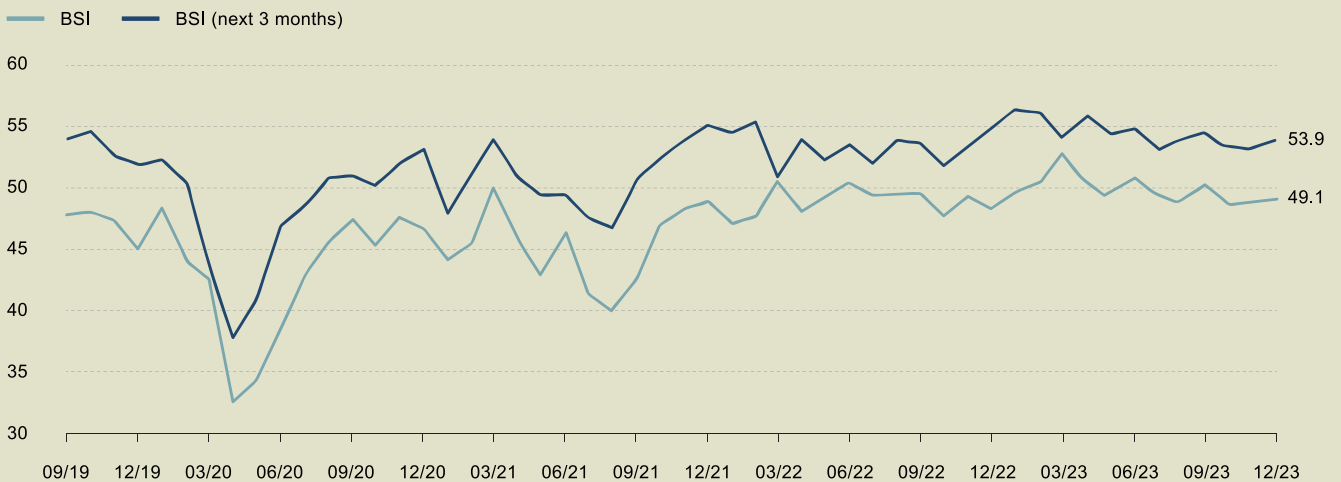
77.7%.

The overall occupancy rate declined by 0.6% pts QoQ

OFFICE PROPERTY MARKET INDICATORS

	6.05M SUPPLY (sq m)	4.70M OCCUPIED SPACE (sq m)	77.7% OCCUPANCY RATE	816.- ASKING RENT (THB / sq m / month)
% Change				
Q-o-Q	▲ 1.3%	▲ 0.4%	▼ 0.6% pts.	▲ 0.2%
Y-o-Y	▲ 4.6%	▲ 2.5%	▼ 1.9% pts.	▲ 0.7%

THAILAND BUSINESS SENTIMENT INDEX



SOURCE: BANK OF THAILAND

SUPPLY

Bangkok's total supply of office space expanded this quarter by 80,200 sq m, or by 1.3% QoQ, to 6.05 million sq m. Two new buildings were launched in Q4, including the Siam Patumwan

House next to the Bangkok Art and Culture Centre and Pier 111 on Ratchadamri Road, while True Tower 2 re-entered the market. Of the total office space, the lettable area of green

office buildings increased by 3.6% QoQ, due to the addition of Siam Patumwan House, to 1,393,000 sq m, now accounting for 23% of the total market.

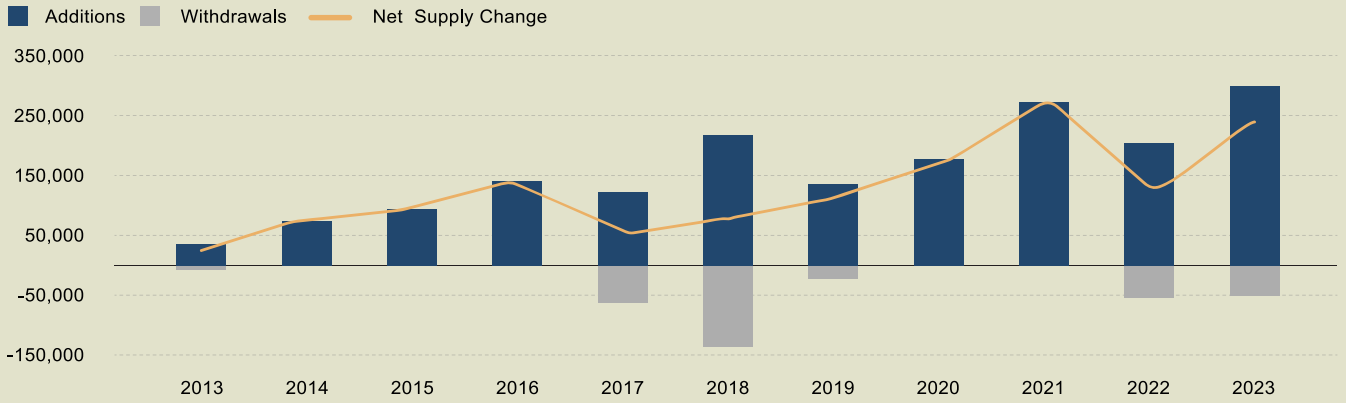
BANGKOK OFFICE SUPPLY CHANGE

	Q4 2023 (sq m)	Supply % Change		10 Yr. Avg. Growth Rate
		(Q-o-Q)	(Y-o-Y)	
Market	6,051,000	▲ 0.4%	▲ 4.6%	▲ 2.7%
Green	1,393,000	▲ 3.6%	▲ 17.3%	▲ 17.3%

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

BANGKOK OFFICE NET SUPPLY CHANGE

SQ M



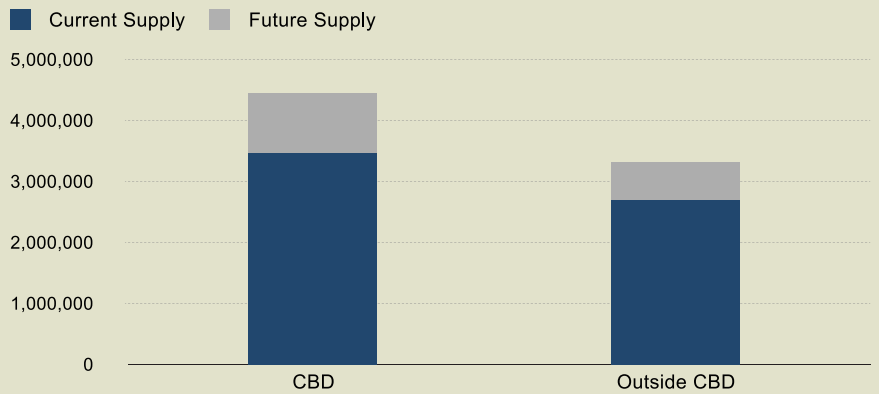
SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

FUTURE SUPPLY

In Q4, no new developments were unveiled, with some projects being delayed to completion in the first half of 2024. Thus, the anticipated office space supply for the years 2024, 2025, and 2026 is projected to be 648,000 sq m, 365,000 sq m, and 373,000 sq m, respectively. The combined lettable area of all upcoming developments is forecast to reach 1.50 million sq m, which will comprise 25% of the current office space supply. Within this upcoming supply, 62% is concentrated in the CBD.

BANGKOK OFFICE CURRENT AND FUTURE SUPPLY

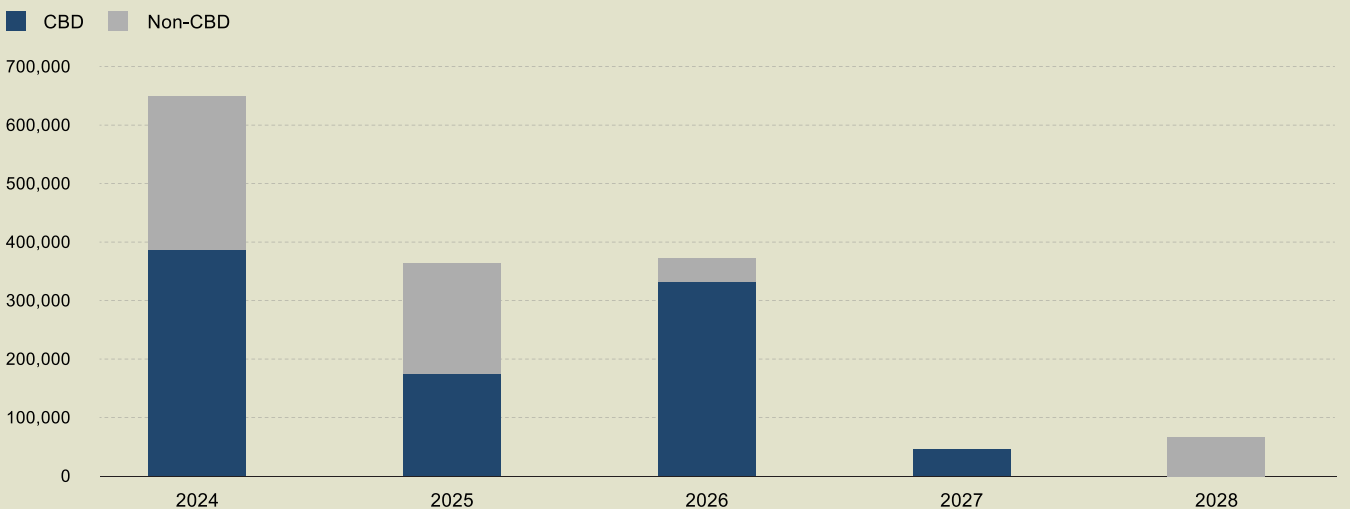
SQ M



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

BANGKOK OFFICE FUTURE SUPPLY IN CBD VS NON-CBD

SQ M



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

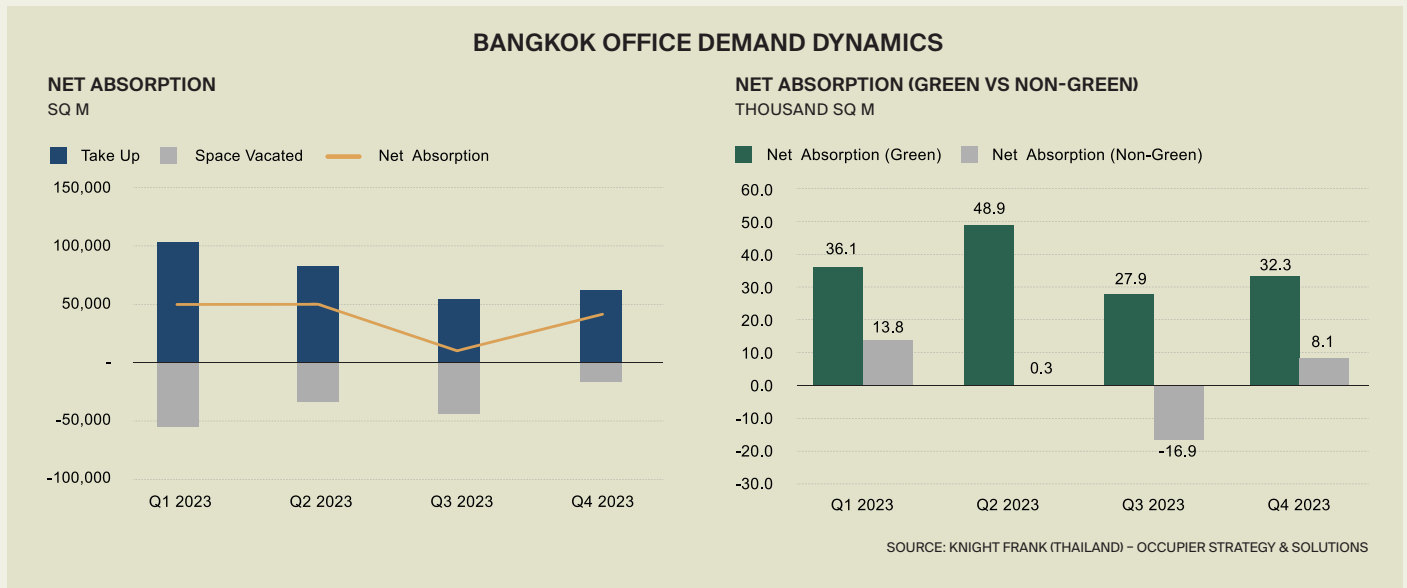
DEMAND

The office market this quarter showed a net absorption figure of 40,400 sq m, which was significantly higher than the 11,000 sq m recorded in Q3 2023. In Q4, net absorption for green office space remained strong at 32,300 sq m, while that for non-green office space was lower at 8,100 sq m. The accumulated figures for 2023 trend also highlight a trend where new leases are prioritizing green office space, amounting to

145,300 sq m, in contrast to 5,200 sq m of office space without green certifications.

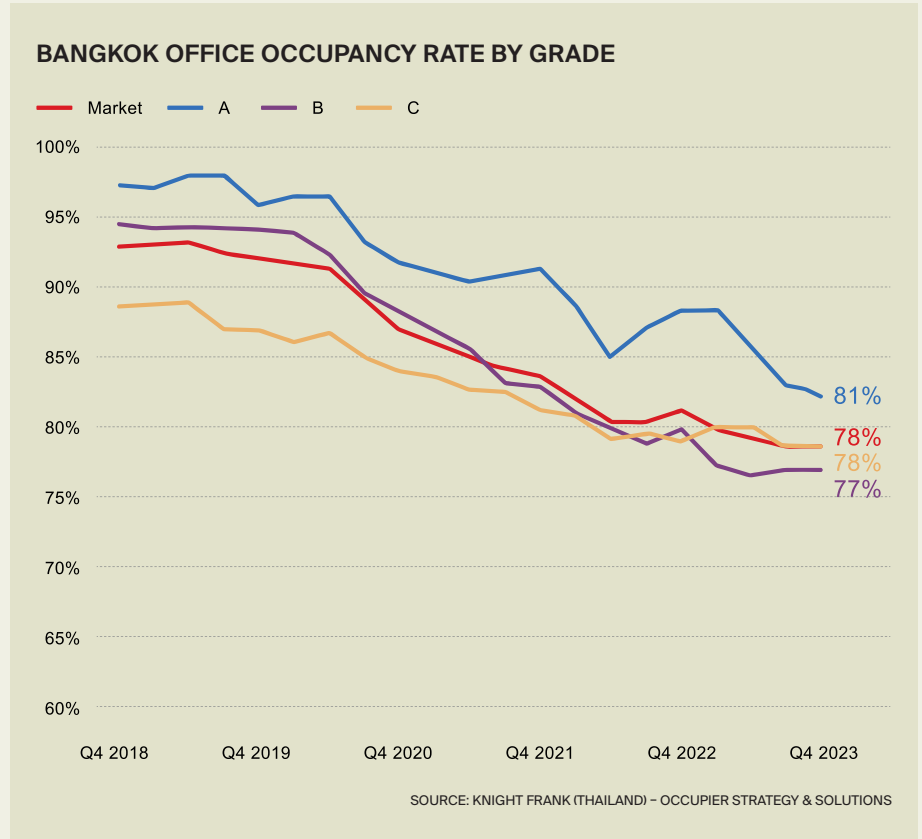
In this quarter, the office market in the Central Business District (CBD) demonstrated robust demand, with a net absorption of 24,100 sq m, which was notably stronger than the non-CBD areas, where the net absorption stood at 16,300 sq m. The demand in the CBD

was primarily driven by new buildings, indicating a preference for modern, up-to-date office spaces. In contrast, the demand in non-CBD areas showed a more mixed pattern, with interest spread across both new and older buildings, reflecting a diverse range of tenant needs and preferences outside the central district.



MARKET DYNAMICS BY SEGMENT

The overall market occupancy rate experienced a modest downturn, dropping by 0.6 % pts YoY to 78%. In terms of specific grades, Grade A offices still held the highest occupancy rate at 81%, but they also witnessed the steepest annual decline. This decrease is attributed to the addition of new supply that outpaces demand and a trend towards rightsizing. Grade C offices followed with a 79% occupancy rate, marked by a 1.9% YoY decrease, a performance that aligned with the overall market trend. The lowest occupancy rate belongs to Grade B at 76%. However, Grade B offices saw signs of stabilization as their occupancy rate only fell by 0.5% YoY, following a significant decline previously.



Looking purely at the demand side, the total occupied space in the Bangkok office market increased by 40,400 sq m, reaching a total of 4.70 million sq m. Over the past year, all grades have shown positive net absorption. Grade A experienced the highest change in total occupied space at 86,200 sq m YoY, largely due to the inclusion of occupied space in newly completed buildings. Grade B offices followed with an increase in total occupied space of 53,300 sq m YoY, while the figure for Grade C stood at 10,900 sq m YoY. This indicates that there remains a consistent demand across all office grades, with a notable trend towards more premium, strategically located office spaces.

BANGKOK OFFICE OCCUPANCY RATE BY GRADE

	Q4 2023	Occupancy Rate % Change		10 Yr. Avg. Occupancy Rate
		(Q-o-Q)	(Y-o-Y)	
Market	78%	▼ 0.6% pts	▼ 1.9% pts	88%
Grade A	81%	▼ 1.1% pts	▼ 6.6% pts	92%
Grade B	76%	▼ 0.5% pts	▼ 0.5% pts	88%
Grade C	78%	▼ 0.4% pts	▼ 1.9% pts	86%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

BANGKOK OFFICE OCCUPIED SPACE AND NET ABSORPTION BY GRADE

SQ M - NEAREST HUNDRED

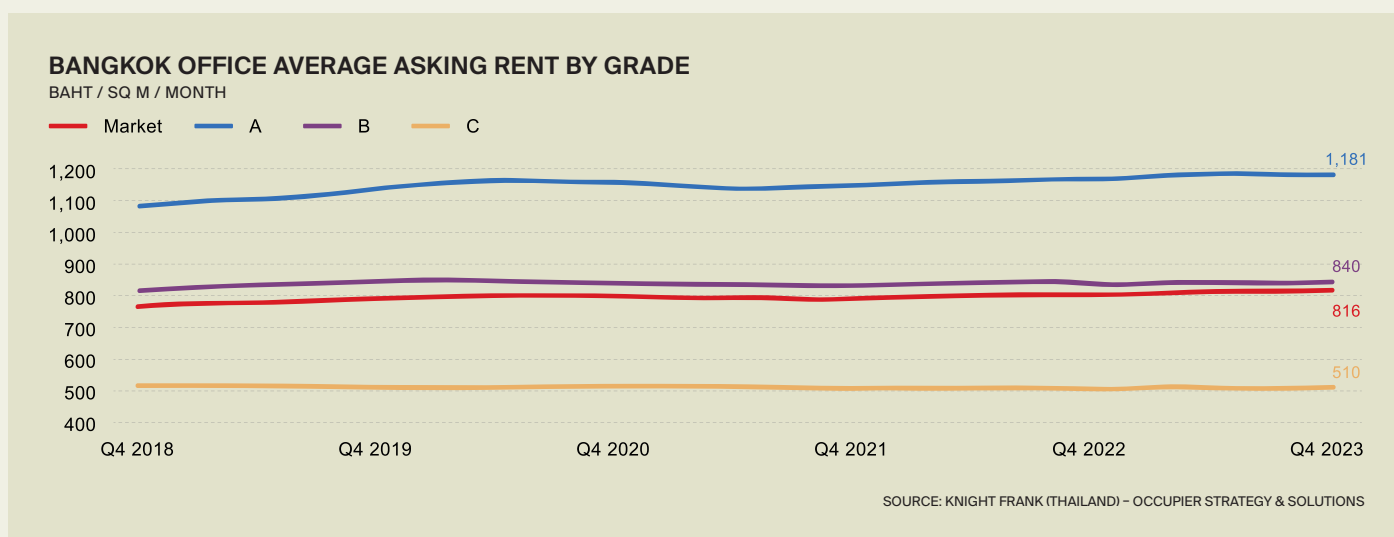
	Occupied Space as of Q4 2023	Net Absorption	
		Per Quarter	Per Annum
Market	4,701,900	40,400	150,400
Grade A	1,008,600	26,300	86,200
Grade B	2,400,000	7,900	53,300
Grade C	1,293,300	6,200	10,900

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

At the end of 2023, the office sector in Bangkok reported an average rent of THB 816 per square meter per month, indicating a stable pattern with a marginal decrease of 0.2% quarter-over-quarter (QoQ) and an expansion of 0.7% year-over-year (YoY). The

breakdown by office grades highlighted Grade A offices at THB 1,181, Grade B at THB 840, and Grade C at THB 510. The QoQ changes across all grades were minimal, registering under 0.5% growth for all segments. The YoY changes showed more pronounced

differences, with Grade A leading at a 1.1% increase, trailed by Grade B at 0.7%, and Grade C at 0.3%. However, the annual rental growth rates for all grades were still considerably below the 10-year average, primarily due to pressure on the supply side.



BANGKOK OFFICE AVERAGE ASKING RENT BY GRADE

BAHT / SQ M / MONTH

	Q4 2023	Rent % Change		10 Yr. Annual Growth Rate
		(Q-o-Q)	(Y-o-Y)	
Market	816	▲ 0.2%	▲ 0.7%	▲ 3.1%
Grade A	1,181	▲ 0.1%	▲ 1.1%	▲ 3.9%
Grade B	840	▲ 0.2%	▲ 0.7%	▲ 2.7%
Grade C	509	▲ 0.4%	▲ 0.3%	▲ 1.4%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

MARKET DYNAMICS BY AREA

In the CBD of Bangkok, the average rental rate for properties saw a modest increase of 0.5% QoQ, reaching THB 935 per sq m per month. However, this period continued to witness a decline in the average occupancy rate, falling by 1.5% QoQ to 80%. Across the CBD, net absorption amounted to 24,100 square meters per quarter, accumulating to 71,900 square meters over the past year. All major sub-markets within the CBD experienced minimal movement in both rents and occupancy rates on a QoQ basis. On a YoY basis, the Ploenchit-Chidlom-Wireless area recorded the highest increase in rents, at 4.0% YoY, followed by the Silom-Sathorn-Rama IV area at 2.1% YoY. Meanwhile, the Nana-Asoke-Phrompong area saw the most significant drop in occupancy rates,

declining by 3.2% YoY, primarily due to weaker net absorption at -7,400 sq m and new supply pressures.

Office spaces located outside the CBD experienced a slight decrease of 0.2% QoQ in the average asking rent, settling at THB 662 per square meter per month, while the average occupancy rate saw a modest increase of 0.5% QoQ, reaching 74%. In terms of demand, the non-CBD areas saw higher net absorption than the CBD, recording a net absorption of 33,900 sq m in Q4 and a substantial 96,100 sq m for the entire year. The movement in rents and occupancy rates in all major sub-markets outside the CBD was limited quarterly, except for the Phaholyothin-Viphavadi area, which posted a more substantial occupancy

increase of 1.2% QoQ. Year-over-year, the Phaholyothin-Viphavadi area also showed resilience with a rental rate growth of 0.3% and a surge in occupancy rates by 4.2%, supported by an annual net absorption of 35,000 sq m. In contrast, the weakest performance was seen in The Petchburi-Rama IX-Ratchada area, which experienced a 0.9% YoY decline in rental rates, coupled with a 1.1% YoY loss in occupancy.

BANGKOK OFFICE SUB-MARKET INDICATORS

Area	Average Asking Rent (THB / SQ M / Month)	Rent % Change		Occupancy Rate (%)	Occupancy Rate % Change	
		(Q-o-Q)	(Y-o-Y)		(Q-o-Q)	(Y-o-Y)
CBD	929	▲ 0.5%	▲ 2.2%	80%	▼ 1.5%	▼ 3.3%
Ploenchit - Chidlom - Wireless	1,055	0.0%	▲ 4.0%	79%	▲ 0.4%	▼ 2.8%
Nana - Asoke - Phrompong	925	▲ 0.1%	▲ 0.8%	82%	▲ 0.7%	▼ 3.2%
Silom - Sathorn - Rama IV	910	▼ 0.2%	▲ 2.1%	82%	▼ 0.4%	▼ 1.6%
Non - CBD	660	▼ 0.2%	▼ 1.4%	74%	▲ 0.5%	▲ 0.9%
Petchburi - Rama IX - Ratchada	725	0.0%	▼ 0.9%	80%	▲ 0.1%	▼ 1.1%
Phaholyothin - Viphavadi	690	▲ 0.1%	▲ 0.3%	76%	▲ 1.2%	▼ 4.2%
Bangna - Srinakarin	584	▼ 0.2%	▼ 0.7%	64%	▼ 0.2%	▼ 0.4%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

BANGKOK OFFICE OCCUPIED SPACE AND NET ABSORPTION BY AREA

SQ M - NEAREST HUNDRED

Area	Occupied Space as of Q4 2023	Net Absorption	
		Per Quarter	Per Annum
CBD	2,768,800	24,100	71,900
Ploenchit - Chidlom - Wireless	501,900	2,400	32,00
Nana - Asoke - Phrompong	507,000	4,600	-7,600
Silom - Sathorn - Rama IV	1,284,000	-6,000	22,200
Non - CBD	1,933,100	33,900	96,100
Petchburi - Rama IX - Ratchada	742,300	1,200	-10,900
Phaholyothin - Viphavadi	408,300	6,600	35,000
Bangna - Srinakarin	237,700	4,900	3,100

SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

OUTLOOK

In the latest quarter of 2023, the Bangkok office sector continued to navigate through supply-side headwinds. The average occupancy rate in the market experienced a decrease of 0.6% QoQ, settling at 77.7%, while rental prices remained stable, showing a marginal growth of 0.2% QoQ to THB 816 per square meter per month. Looking ahead to 2024, there is a potential influx of up to 650,000 square meters of office space coming to the market. However, the future to current supply ratio experienced a decline, dropping to 25% at the end of 2023, down from 30% at the end of the previous year. This decrease suggests a shift in developer strategies to a more cautious 'wait and see' approach, which in turn is expected to ease new supply pressure in the market.

In the post-pandemic era, office trends across the Asia-Pacific region are evolving, with re-densification emerging as a prominent trend. As the risk of infection lowers, many companies are looking to increase office density. According to a recent

study by Knight Frank and Cresa, over 40% of corporate respondents anticipate an uptick in office density, a figure that has doubled since 2021. This trend is consistent across various sectors and firms of different sizes, aiming for a more efficient office footprint. However, this shift may result in lower worker satisfaction, which firms aim to mitigate through thoughtful design choices. Some of the measures include enhancing natural lighting, improving ventilation systems, as well as making other areas within the office environment more spacious, balancing the overall office ambiance and functionality.

While the trend of re-densification takes hold in the workplace, there is a concurrent emphasis on wellness, with expectations leaning towards an increase in high-quality office space. Another recent survey by Knight Frank and Cresa revealed a significant shift, with 51% of respondents in 2023 prioritizing quality space, up from 37% two years prior. The focus is on comprehensive wellness offerings,

with priorities including enhanced food and beverage options, mental health considerations, and fitness facilities. It is evident that the concept of wellness has become more holistic, extending beyond physical to mental well-being, particularly in the aftermath of the pandemic. Companies are now incorporating features such as dedicated quiet zones, on-site counseling, and verdant green space to support this shift. These features are especially valued by the millennial workforce and are seen as key factors in attracting and retaining talent.

GLOSSARY

CENTRAL BUSINESS DISTRICT (CBD)

The CBD is the region in Bangkok with the greatest concentration of grade A office buildings, 5-star hotels and luxury shopping malls. Areas within the CBD are easily accessible via mass transit systems.

GREEN BUILDINGS

The office buildings classified by green building certificates, including LEED and TREES.

GRADE A BUILDINGS

By desirability, these prime properties command the highest market rent (top 20%). You will find them located in the Central Business District, within 500m of a mass transit station, and have a floor plate of at least 1,000 sq m.

GRADE B BUILDINGS

The largest sector of the office market, these are the buildings that were traditionally in tremendous demand.

They might not be the most expensive properties in the market, but they represent good value for money.

GRADE C BUILDINGS

Typically older properties, these buildings provide office space for rent at the most competitive rents in the market (bottom 40%).

TAKE UP

Measures the total amount of previously available space and new supply leased by tenants during a given period. It is an indicator of the amount of recent leasing activity. It does not account for the amount of space vacated by tenants.

SPACE VACATED

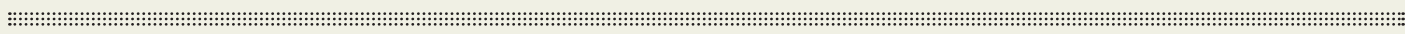
Measures the total amount of space vacated and not re-let during a given period.

NET ABSORPTION

Measures the change in occupied space during a given period. Net absorption indicates the change in demand relative to the current supply available in the market. In other words, it is the total amount of space leased minus the total amount of space vacated by tenants.

NOTE:

ALL FIGURES EXCLUDE MULTI-OWNER, OCCUPIED PREMISES AND OFFICE BUILDINGS WITH A TOTAL LEASABLE AREA OF LESS THAN 5,000 SQ M.



- ▶ **Thailand's logistics property market showed signs of a slowdown in its growth trajectory during the second half of 2023, with 3PL and e-commerce sectors scaling back to align their operations with demand outlooks. External factors such as the Red Sea conflict and other geopolitical tensions raise concerns for the global supply chain, and the magnitude of their impact on Thailand's logistics activities will likely be observed in 2024.**

The Office of the National Economic and Social Development Council (NESDC) announced the 2023 GDP growth of 1.9%, citing weakened public investment and spending in the latter half of the year.

Private consumption remains a significant driver of the Thai economy, with the service sector experiencing notable expansion, evidenced by growth exceeding 15% YoY. In contrast, investment has decelerated, with an increase of 1.3% YoY, attributed largely to a decrease in public investment. In addition, public spending has also seen a downturn, declining by 3.1% YoY, primarily due to delays in disbursing the 2024 fiscal budget. In terms of international trade, Thailand has managed to maintain a positive trade balance. This is shown in a 1.7% decrease YoY in exports of goods and services, which offset a greater decline of 3.1% YoY in imports.

Headline inflation in Thailand turned negative for four consecutive months, settling at an annual average of 1.3%, which aligns with the central bank's

policy target of 1-3%. Amid these conditions, the Thai policy rate has been maintained at 2.5%, reflecting concerns over inflation risks that could arise in the absence of government interventions such as electricity bill or diesel subsidies. These concerns are compounded by the recent decline in Thai Baht and the context of the US Federal Reserve maintaining its key rate between 5.25-5.50%. Looking forward to 2024, NESDC forecasts the Thai economy to grow by 2.7%, with tourism and private consumption expected to be the major drivers of growth.

Looking at the indicators related to logistics, statistics from the Office of Industrial Economics (OIE) indicate that the production index experienced a decline from 94 in June 2023 to 88 in December 2023. In the meantime, the finished goods inventory index also reduced from 139 to 127. This combination of reduced production and inventory levels indicated that while consumption has recently been strong, future projections appear less optimistic.

5.70 million sq m.

Total supply increased by 3.1% HoH and 6.3% YoY.

4.81 million sq m.

The overall occupied space experienced a 0.7% HoH decrease in due to a negative net absorption of -31,800 sq m.

84.4%

The overall occupancy rate witnessed a HoH drop of 3.2 percentage points, with the Eastern Economic Corridor (EEC) experiencing a substantial decline of 6.9 points to reach 76.4%.

**158 THB
per sq m per month**

in H2 2023, the average asking rent saw a slight decrease.

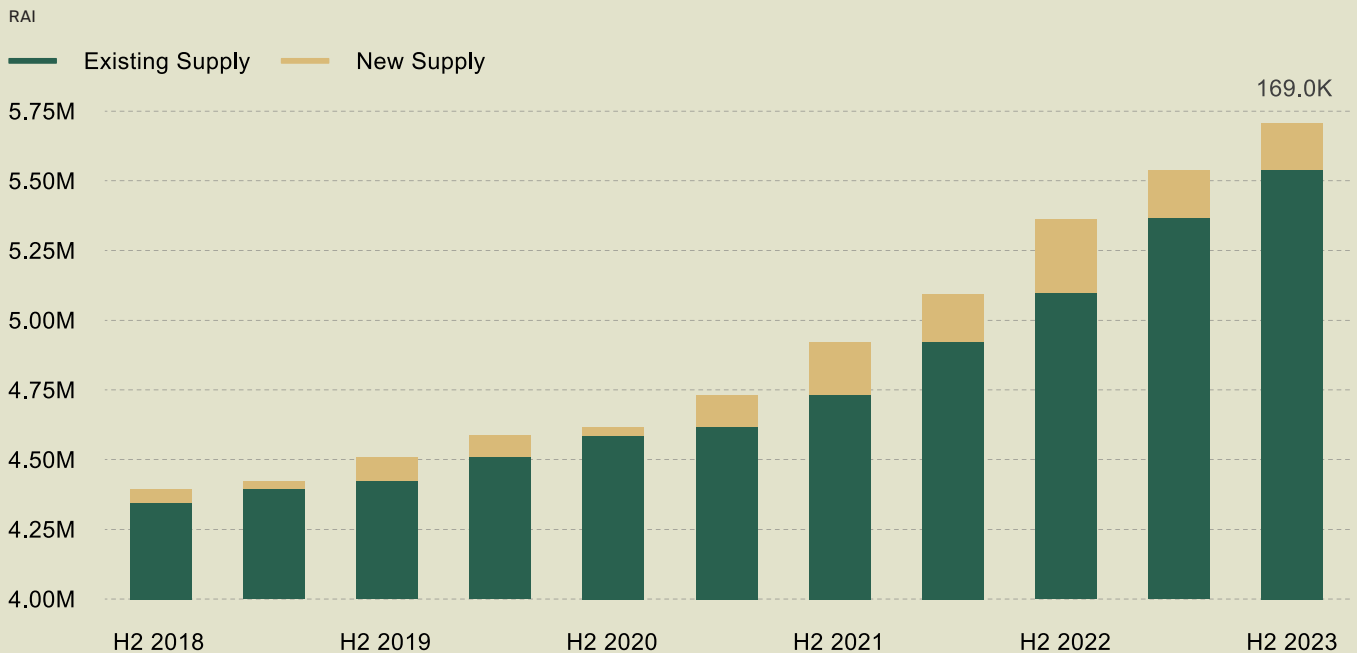
**Geopolitical
tensions**

Particularly the Red Sea conflict, and rising freight rates globally, contributing to a growth plateau in the second half of 2023.

LOGISTICS PROPERTY MARKET INDICATORS

	5.70M SUPPLY (sq m)	4.81M OCCUPIED SPACE (sq m)	84.4% OCCUPANCY RATE	158 ASKING RENT (THB / sq m / month)
% Change				
H-o-H	▲ 3.1%	▲ 0.7%	▲ 3.2% pts.	▼ 0.5%
Y-o-Y	▲ 6.3%	▲ 4.7%	▲ 1.3% pts.	▲ 0.6%

CURRENT SUPPLY



SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

CURRENT SUPPLY

The total supply of ready-built warehouses reached 5.70 million sq m, an increase of 169,000 sq m in warehouse space from the previous half-year. This addition represented growth of 3.1% HoH and 6.3% YoY. The new supply included KR Warehouse - Beung sub-district and Alpha Laemchabang in Chonburi, Fraser Bangna 2 in Chachoengsao, ESR Asia Suvarnabhumi in Samut Prakan, and Alpha Rangsit - Phaholyothin KM. 33 in Pathum Thani. The addition of supply also came from the expansion of existing projects like KR Warehouse - Bowin in Chonburi and RBF's Buildwell in Pathum Thani.

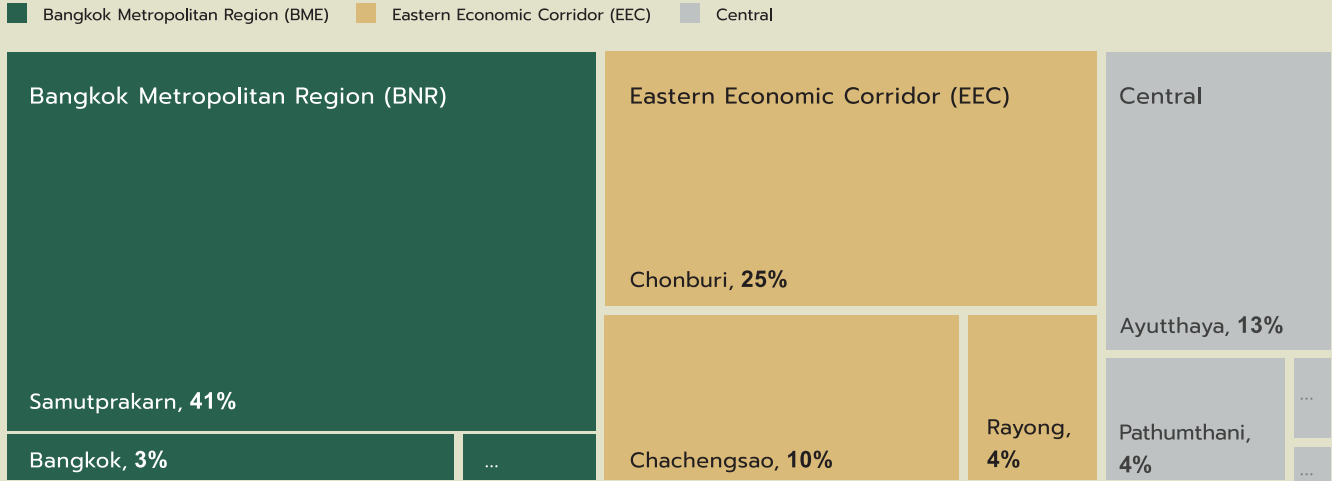
SUPPLY DISTRIBUTION

The distribution of ready-built warehouses in Thailand is primarily concentrated in three key regions. The Bangkok Metropolitan Region (BMR) represents the largest sub-market, commanding a 45% share of the total market, with Samut Prakan holding the majority share within the BMR at 41%. The Eastern Economic Corridor (EEC) stands as the second-largest sub-market, accounting for 38% of the overall warehouse supply. Among the EEC supply, Chonburi takes the lead with a 25% share, followed by Chachoengsao at 10%. In the Central region, Ayutthaya functions as a significant hub for domestic logistics,

representing 13% of the country's speculative warehouse space, with Pathum Thani following at 4%. In the second half of 2023, there was a consistent rise in supply across the major sub-markets. The net leasable area in the BMR experienced a 1.0% HoH increase, reaching 2.52 million sq m. The EEC saw the most rapid expansion this half-year at 4.4%, reaching almost 2.16 million sq m. Finally, the Central region and others experienced robust supply growth of 3.8% HoH, totaling 944,700 sq m.

NET LETTABLE AREA AND NET SUPPLY CHANGE BY REGION

SQ M - NEAREST HUNDRED



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

NET LETTABLE AREA AND NET SUPPLY CHANGE BY REGION

SQ M - NEAREST HUNDRED

Region	Net Lettable Area as of H2 2023	%Change	
		(H-o-H)	(Y-o-Y)
Total	5,704,700	▲ 3.1%	▲ 6.3%
Bangkok Metropolitan Region (BNR)	2,522,900	▲ 1.0%	▲ 3.3%
Eastern Economic Corridor (EEC)	2,160,500	▲ 4.4%	▲ 8.9%
Central	980,200	▲ 3.8%	▲ 6.9%

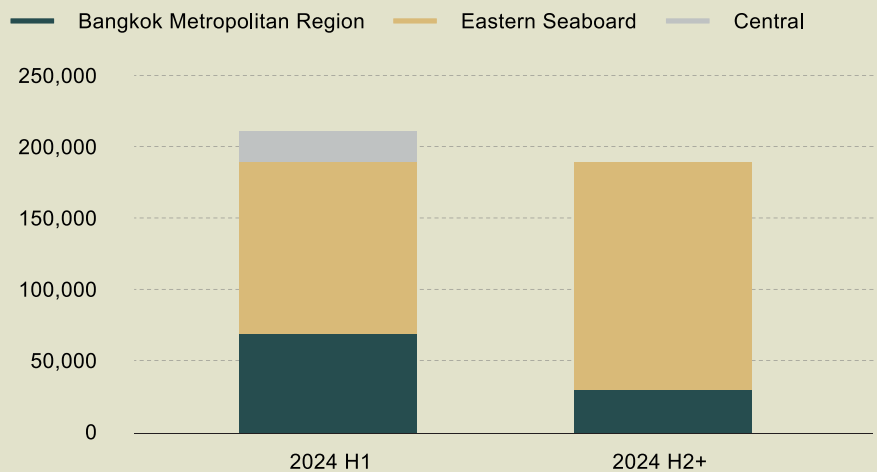
SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

FUTURE SUPPLY

The total size of the lettable area expected to be completed in 2024 is 413,900 sq m, with 218,100 sq m in H1 and 195,800 sq m in H2. This new space is set to constitute 7% of the current supply. The EEC is poised to host around 70% of the upcoming supply, followed by the BMR, with a share of 25%. This trend underscores a shift towards the EEC, which could potentially impact the region's occupancy performance.

FUTURE SUPPLY BY REGION

SQ M



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

DEMAND

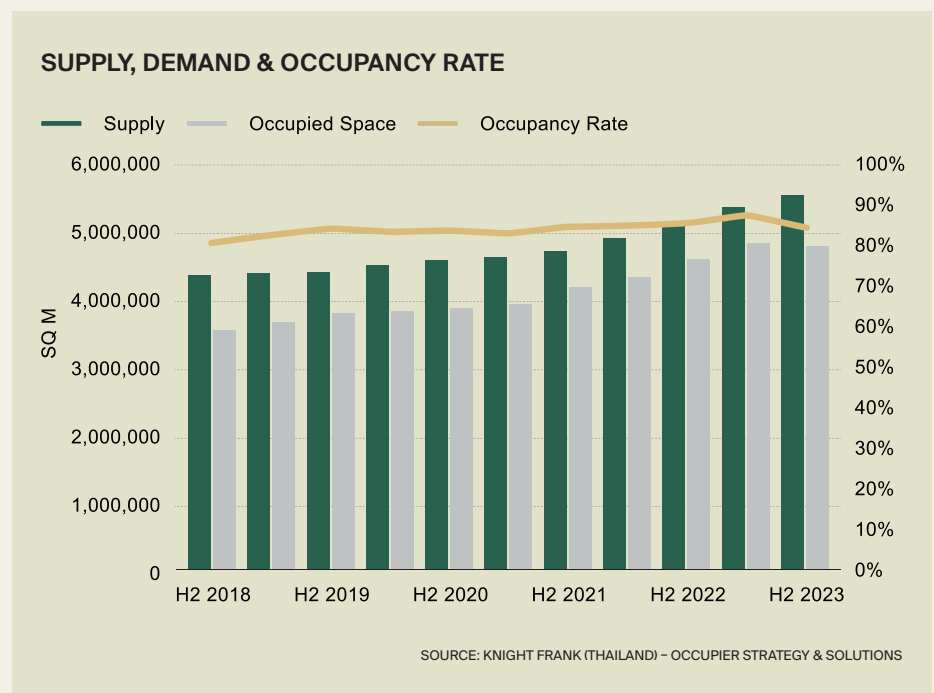
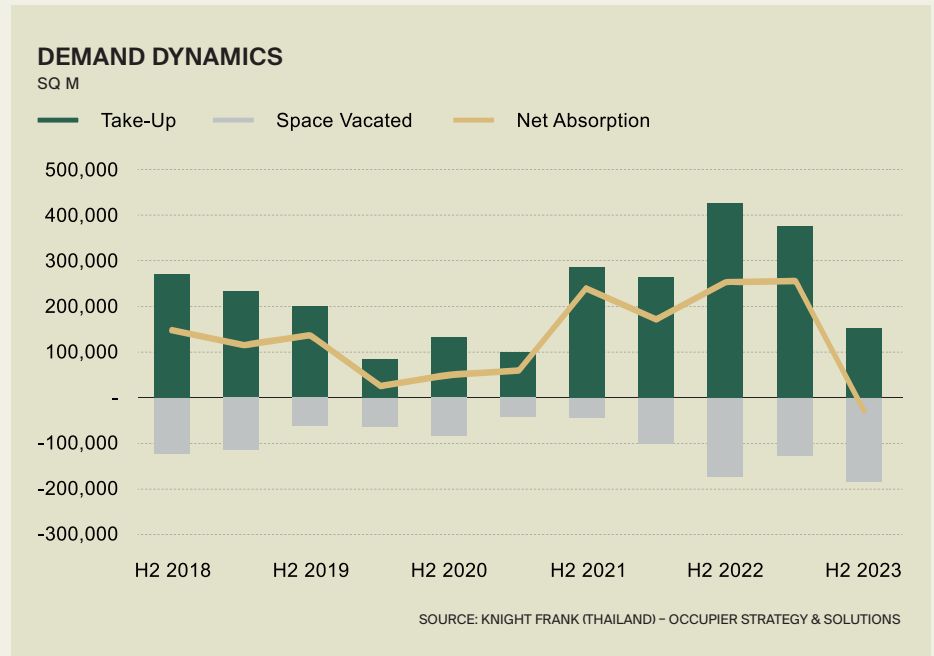
In the second half of 2023, the logistics property sector experienced a slowdown, evidenced by lower take-up rates and increased space vacated. Net absorption, which is the net change in the market-wide occupied space, in H2 recorded a negative figure of 31,800 sq m, marking the first occurrence in the last five years. Consequently, the total occupied space decreased by 0.7% HoH to 4.81 million sq m.

While the sector saw a slight decline in leasing performance, certain industries, such as fast-moving consumer goods (FMCG) and motor vehicles, continued to be significant tenants that require ready-built facilities that require flexibility and quick setup. We also noted an expansion in E-commerce, although the demand for space has not increased as rapidly as in previous periods.

Regarding the origins of demand, Thai companies remain the most active in the warehouse market, driven by domestic consumption. They are followed by Japanese companies, which have a historically strong presence in Thailand's industrial sector. Chinese firms are ranked third and have observed a reduction in market share, primarily due to the country's economic situation that has broadly affected firms across various industries.

The consistent upward trend in market occupancies halted during the second half of 2023, primarily due to a slowdown in demand for logistics properties, while new completions remained stable compared to the first half of 2023. This correction resulted in the overall occupancy rate dropping by 3.2 percentage points HoH to 84.4%, returning to the average level of the last five years.

In the BMR, a modest change was observed, with occupancy levels decreasing by 0.7 pts HoH. This region, well-known for its significant e-commerce sector presence — which had previously demonstrated rapid growth — experienced a steadier expansion in 2023. Nonetheless, it still holds the position of having the highest occupancy rate, at 90.6%.



Shifting focus to the EEC, the trend experienced a significant downturn, with a marked reduction of 6.9 pts HoH, bringing the occupancy rate down to 76.4%. This downturn is attributed to the region's reliance on exports and imports, sectors that are sensitive to the global economic climate. Challenges such as the crises in the Middle East and Ukraine have led to decreased demand and supply chain disruptions. Furthermore, during this period, the EEC introduced the largest amount of new supply in the country, accounting for over half of Thailand's new supply, which further

exacerbated the challenges in the region.

Conversely, the Central region displayed an uptrend in its performance, driven by steady domestic consumption and a limited influx of new speculative warehouse space. The region demonstrated notable growth, with occupancy rates increasing by 0.6 pts HoH or 5.4 pts YoY, to reach 87.0%.

OCCUPANCY RATE BY REGION

Region	H2 2023	% Point Change	
		(H-o-H)	(Y-o-Y)
Total	84.4%	▼ 3.2% pts	▼ 1.3% pts
Bangkok Metropolitan Region (BMR)	90.6%	▼ 0.7% pts	▼ 0.1% pts
Eastern Economic Corridor (EEC)	76.4%	▼ 6.9% pts	▼ 4.9% pts
Central	87.0%	▲ 4.8% pts	▲ 5.4% pts

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

OCCUPIED SPACE AND NET ABSORPTION BY REGION

SQ M - NEAREST HUNDRED

Region	Occupied Space as of H2 2023	Net Absorption	
		H2 2023	Last 12 months
Total	4,814,600	-31,800	216,950
Bangkok Metropolitan Region (BMR)	2,286,700	5,300	70,152
Eastern Economic Corridor (EEC)	1,651,600	-73,900	39,000
Central	815,400	36,800	104,600

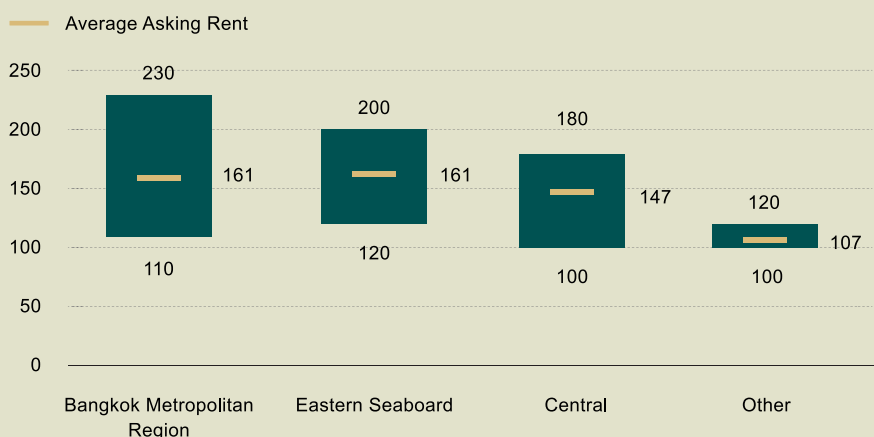
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

RENTAL RATES

In the second half of 2023, the average asking rent for ready-built warehouses in Thailand experienced a marginal decrease, settling at 158 THB per square metre per month. This slight adjustment was primarily due to a small number of existing properties reducing rents by 5-10 THB, alongside new properties entering the market at lower rental rates. Despite these changes, average rental rates across different regions remained stable. The BMR and the EEC both maintained an average rent of 161 THB, while the Central region saw a slightly lower rate at 147 THB, and other areas of Thailand were even more affordable at 107 THB. Notably, there was no change in the maximum and minimum rents across all regions, indicating a stable rental market.

READY-BUILT WAREHOUSE ASKING RENT SPREADS

BAHT PER SQ M PER MONTH



SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

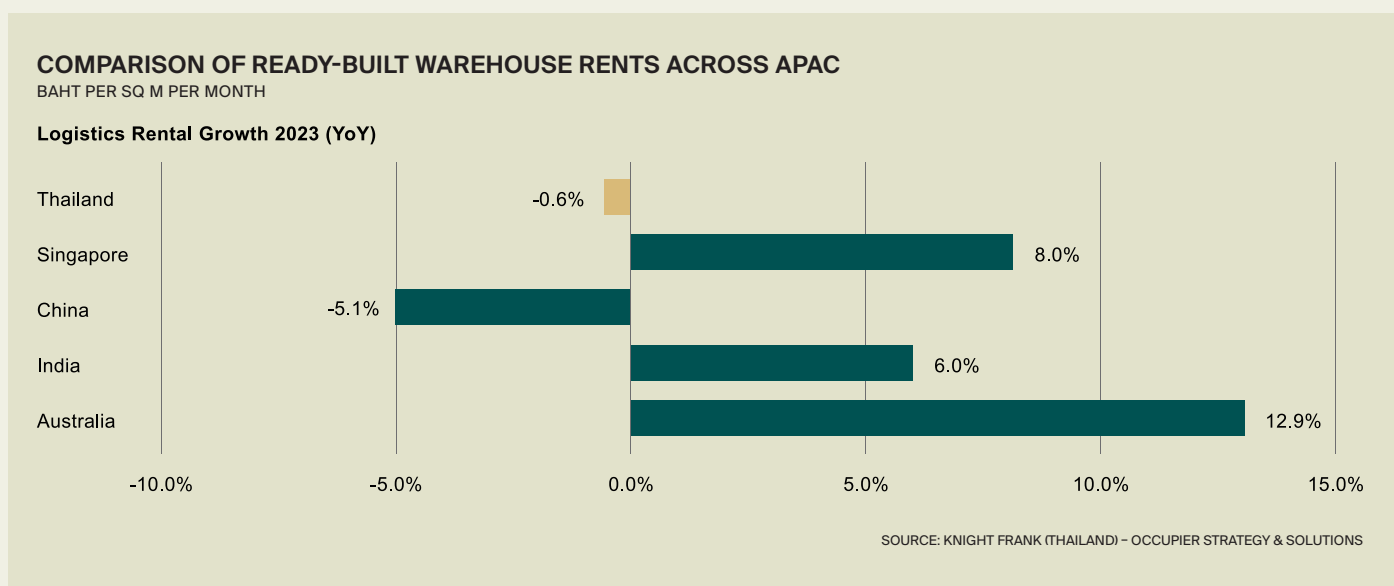
In our assessment comparing Thailand’s warehouse rental rates with those in key logistics markets within the Asia Pacific (APAC) region, including Australia, Singapore, China, and India, we observed distinct trends. While rental rates in Thailand have remained stable over the past year, the landscape in other countries has been marked by diverse dynamics, ranging from strong rental growth to noticeable contraction.

In 2023, Australia led the region with the highest rental growth, attributed to its relatively low rents, both in terms of a percentage of total operating costs

(at around 10%) and in comparison to other global cities. Additionally, the Australian logistics market saw a significant reduction in vacant space, nearly halving compared to two years prior, signaling a tightening market. Singapore’s warehouse sector experienced constraints in both current and future supply, coupled with the first half of the year still feeling a surge in the third-party logistics (3PL) and e-commerce sectors. In India, the warehouse rental market was buoyed by strong domestic demand and an optimistic economic growth forecast of 7% for 2023. Meanwhile, China encountered

a widespread property crisis that extended beyond the real estate sector, resulting in diminished overall investment, consumption, and exports. This downturn had a direct impact on the warehousing demand, culminating in a negative growth rate of 5%.

This variation underscores the diversity of the warehouse rental market across the APAC region, reflecting the interplay of different economic factors, market demands, and supply-side pressures across the region.



RENTAL RATES

Toward the close of 2023, a rise in geopolitical tensions was observed across different parts of the world. These tensions included the ongoing Russia-Ukraine war, heightened conflict between Israel and Hamas, and increased activity by Houthi rebels in the Red Sea. However, the situation in the Red Sea, a crucial passageway that covers 10-15% of global maritime traffic, notably raised many concerns in global logistics. The escalation in attacks in the Red Sea forced ships to detour around the Cape of Good Hope, adding two extra weeks to transit times and increased costs, including fuel and higher premiums due to the surge in demand for alternative routes. The Drewry World Container Index (WCI) has captured a recent sharp rise in freight rates, with the price for a 40 ft container soaring from \$1,661 at the end of 2023 to \$3,964 by the end of January 2024, marking a

more than twofold increase within a month. The most impacted shipping route is estimated to be between Asia and Europe, with significant effects felt in sectors such as agriculture (perishable goods), automotive (with major exporters in Europe and Asia), electronics (due to their time-sensitive nature), and textiles and apparel (which operate on lower profit margins).

Amidst subdued global consumption and widespread uncertainty, Thailand’s logistics property market, closely linked to import and export conditions, experienced a plateau in its growth trajectory during the second half of 2023. Net absorption figures fell to a negative 31,800 square metres after an extended period of growth. This has led to a decline in market occupancies to 84%, approximately 3% lower than in the first half of 2023. A significant

factor in this reduced demand was the 3PL and e-commerce sectors scaling back to align their operations with demand outlooks after extensive expansion in earlier periods.

Looking forward, the committed future-to-current supply ratio remains healthy at 7%, mitigating the risk of a large market downturn. This is largely due to many major developers increasingly shifting their focus towards built-to-suit projects, especially during times of rising land and construction costs, elevated interest rates, and slower leasing activities. Moreover, some developers are diversifying beyond traditional warehousing into specialized services, such as cold storage, dangerous goods warehousing, or automotive yards, areas which they expect to see more significant growth.

GLOSSARY

BANGKOK METROPOLITAN REGION (BMR)

Includes Bangkok, Samut Prakan,
Samut Sakhon, Nonthaburi

EASTERN ECONOMIC CORRIDOR (EEC)

Includes Chachoengsao, Chonburi,
Rayong

CENTRAL

Includes Ayutthaya, Pathum Thani,
Saraburi



- ▶ While overall production activities slowed following global economic trends, the serviced industrial land market experienced one of its best years. A total of 8,867 rai was sold, doubling the sales figures from the previous year. The relocation and expansion of foreign companies, particularly in the EV and electronics industries, seeking offshore manufacturing opportunities, led to a substantial increase in the sales of serviced industrial land in the country.

According to the world bank Thailand, the Thai economy is forecast to grow by 2.5% in 2023, which is below the 3.2% forecast announced at the beginning of the year.

In the first nine months of 2023, Thailand maintained a positive trade account, due to a 1.0% increase in exports of goods and services, which surpassed a 4.6% decline in imports. Private consumption remained robust, growing by 7.3% due to a resilient job market and the continued recovery of international tourism, despite falling short of targets for Chinese visitors. Fixed capital investment also experienced moderate growth of 1.7%, driven by investments in private construction and machinery. Meanwhile, government expenditure contracted by 6.2% as COVID-19 relief measures and stimulus packages

were phased out. Moreover, the delay in the FY2024 budget expenditure Act approval is likely to decrease government investment until Q1 2024.

The faltered recovery of Thailand's economy caused it to diverge further from ASEAN peers, including Indonesia, Malaysia, the Philippines, and Vietnam, by approximately 10% in terms of accumulated GDP growth since 2019. However, price pressures eased as headline inflation turned negative for the first time in two years, primarily due to diesel and electricity bill subsidies and lowered food prices. This marks Thailand's inflation rate as one of the lowest globally during the second half of the year.

99.2% YoY

The serviced industrial land market experienced one of its best years. A total of 8,867 rai was sold, doubling the sales figures from the previous year.

EV & Electronics

The relocation and expansion of foreign companies, especially in the EV and electronics sectors, drove a significant surge in sales of serviced industrial land in the country.

EEC

Dominates with 64% market share in Serviced Industrial Land particularly in Rayong (39%).

3.1%

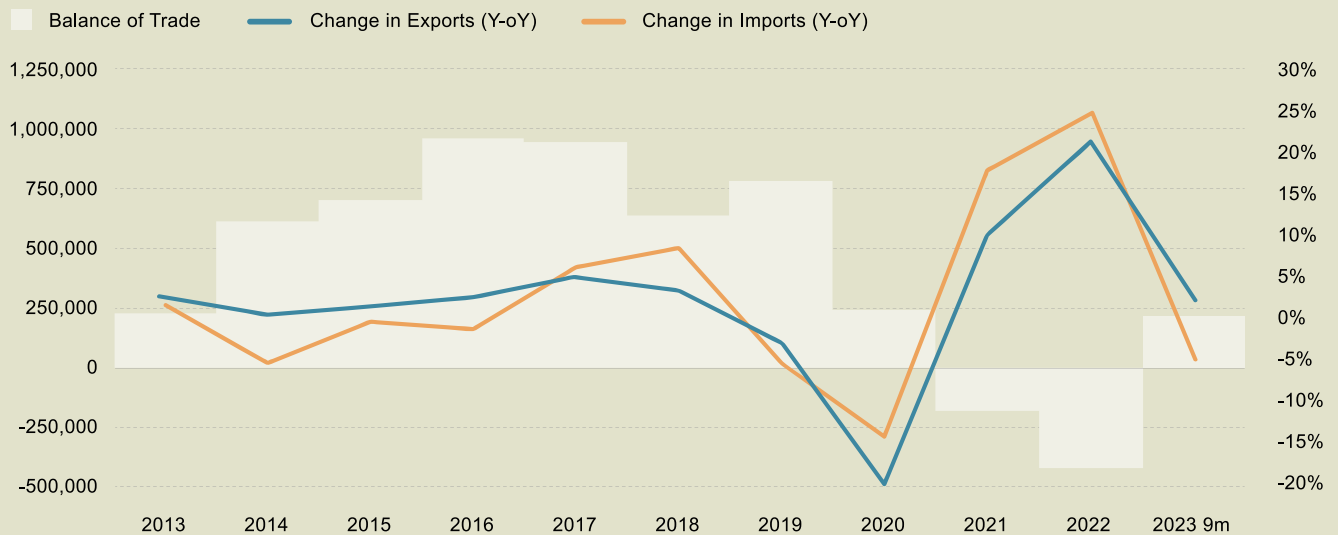
The average land price in Thailand saw a considerable rise, reaching 6.1 million baht per rai.

SERVICED INDUSTRIAL LAND MARKET INDICATORS

	179,283 SUPPLY (rai)	4,445 LAND SOLD (rai)	83.1% CUMULATIVE SALES RATE	6.1M AVERAGE ASKING PRICE (THB/rai)
% Change				
H-o-H	▲ 0.8%	▲ 0.5%	▲ 1.6% pts.	▲ 2.0%
Y-o-Y	▲ 2.7%	▲ 99.2%	▲ 2.4% pts.	▲ 6.1%

THAILAND'S GOODS & SERVICES BALANCE

THAI BAHT (MILLIONS)

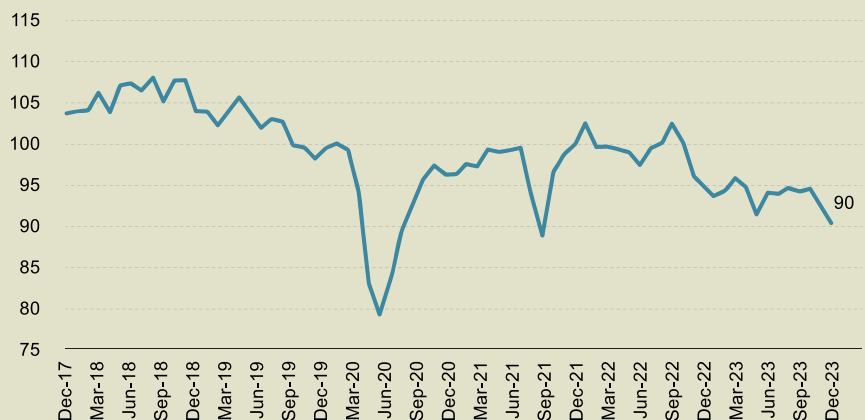


SOURCE: NESDC

In November 2023, Thailand's manufacturing productivity index (MPI), after seasonal adjustment, dipped to 90%, marking a 4% decrease from the mid-year figure. This downturn was due to lower production in specific sectors such as automotive - particularly in conventional private vehicles and pickup trucks - and raw sugar. Conversely, production of various petroleum products, including diesel, fuel oil, gasohol, and biofuels, experienced an increase within the same timeframe.

THAILAND MANUFACTURING PRODUCTIVITY INDEX

(MPI - SEASONALLY ADJUSTED)

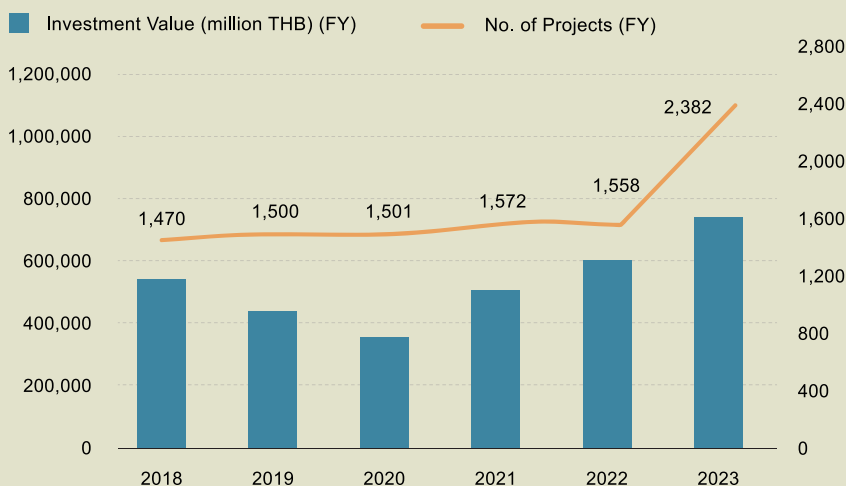


SOURCE: OFFICE OF INDUSTRIAL ECONOMICS

According to the BOI report, the total number of investment promotion approvals in 2023 increased substantially by 53%, reaching 2,383 projects compared to last year. The investment value also rose by 23%, reaching 750 billion Baht. The electronics and electrical equipment sector, especially in areas such as solar cells and smart electronics, continued to contribute the largest share, accounting for nearly half of the total approved investment value. This sector experienced significant growth of 238% with an investment value of 267 billion Baht in 2023. Additionally, new sectors, including medical services and high-value-added services—such as advanced technology and professional services—have also seen a significant increase in investment value.

THAILAND'S FOREIGN DIRECT INVESTMENT (FDI) APPROVED BY THE BOI

THAI BAHT (MILLIONS)



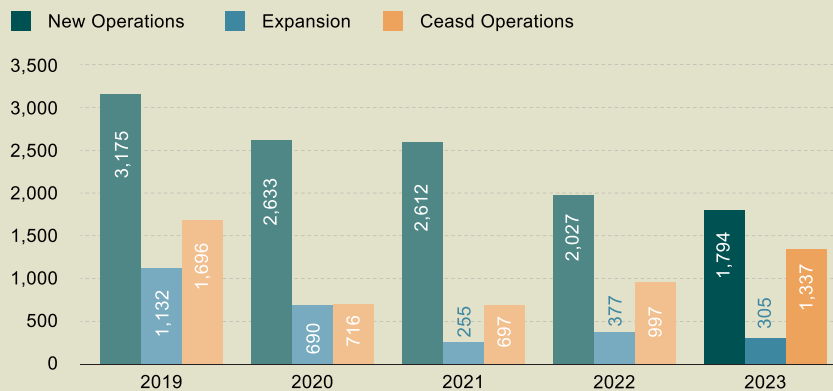
BOI APPROVAL		
	No. of Projects	Investment Value (million THB)
2022	1,558	612,101
2023	2,383	750,129
Change	+53%	+23%

SOURCE: THAILAND BOARD OF INVESTMENT

In the past five years, Thailand has seen fewer permits granted by the Department of Industrial Works, while the number of new projects approved by BOI has increased. In 2023, the number of new and expanded factories fell to 2,099, marking a 13% decline compared to the previous year. At the same time, factory closures increased by 34%, rising to 1,337.

THAILAND FACTORY OPERATIONS

NUMBER OF FACTORIES



THAILAND FACTORY OPERATIONS			
	New Operations	Expansion	Ceasd Operations
2022	2,027	377	997
2023	1,794	305	1,337
Change	-11%	-19%	+34%

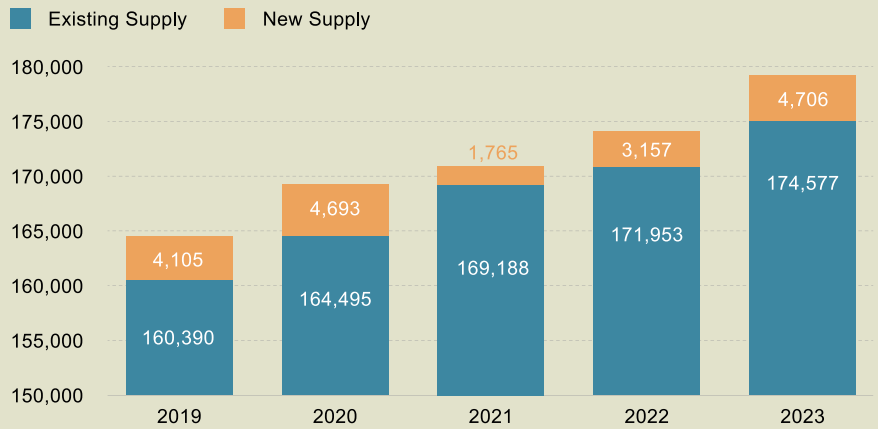
SOURCE: THAILAND BOARD OF INVESTMENT

SERVICED INDUSTRIAL LAND

SUPPLY

In H2 2023, there was no new industrial estate approved by the Industrial Estate Authority of Thailand (IEAT). However, expansions at Amata City Industrial Estate Rayong, Amata City Industrial Estate Chonburi, and Rojana Industrial Park Ayutthaya led to an increase in available serviced industrial land. As a result, the total amount of serviced industrial land in industrial estates, industrial zones, and industrial parks increased by 0.8%, or 1,959 rai, bringing the total to 179,283 rai.

THAILAND SERVICED INDUSTRIAL LAND AVAILABLE FOR SALE/LEASE
RAI



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

SUPPLY DISTRIBUTION

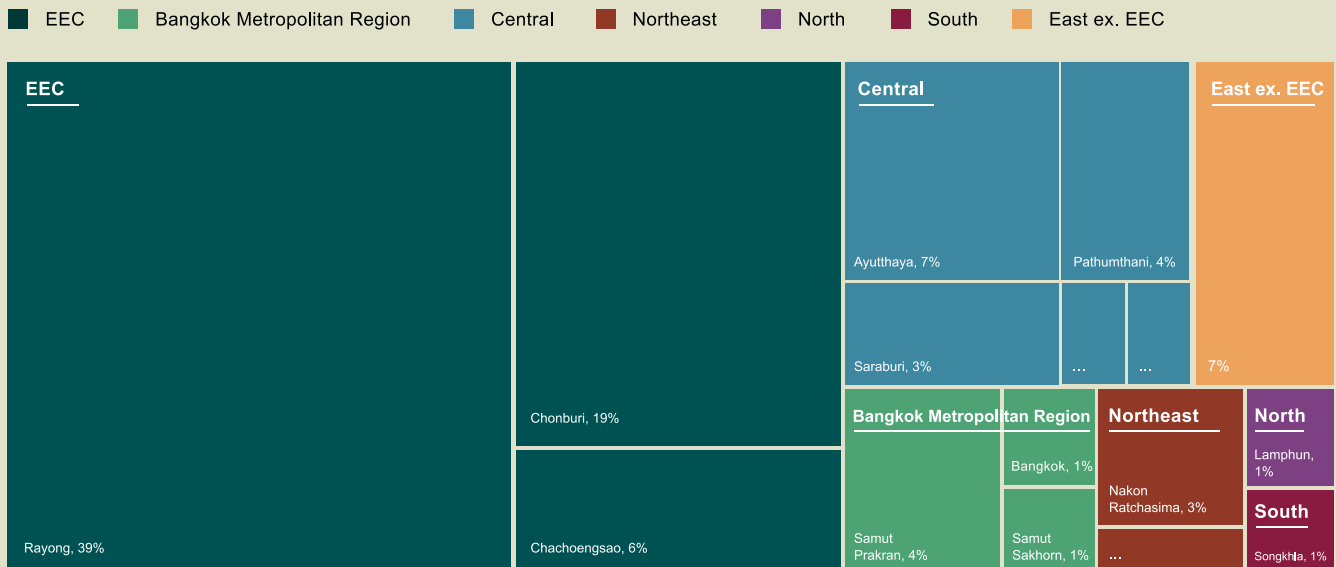
Serviced Industrial Land in Thailand is distributed across 18 provinces, with the majority—71% of the market share—concentrated in the Eastern part of Thailand. In this region, the Eastern Economic Corridor (EEC) holds a dominant 64%, while the remaining 7% is located in Prachinburi. Inside the EEC, Rayong stands as

the prime manufacturing hub of the country, covering over 70,000 rai, which constitutes 39% of the market share. This is followed by Chonburi at 19% and Chachoengsao at 6%. The Central Region is the second-largest, comprising 16% of the total supply, featuring Ayutthaya at 7%, Pathum Thani at 4%, and Saraburi at 3%.

Elsewhere, Samut Prakarn constitutes 4% of the total supply, while Nakhon Ratchasima accounts for 3%.

During the second half of 2023, only the Central region and the EEC saw an increase in total supply, expanding by 1.8% and 0.9% compared to the first half of the year, respectively.

THAILAND SERVICED INDUSTRIAL LAND DISTRIBUTION BY REGION



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

THAILAND SERVICED INDUSTRIAL LAND DISTRIBUTION BY REGION

RAI

Region	Saleable / Lettable Area	% Change	
		(H-o-H)	(Y-o-Y)
Total	179,283	▲ 0.8%	▲ 2.7%
Bangkok Metropolitan Region	12,077	0.0%	0.0%
EEC	114,760	▲ 0.9%	▲ 3.8%
East ex-EEC	12,867	0.0%	0.0%
Central	26,676	▲ 1.8%	▲ 1.8%
North	3,204	0.0%	0.0%
Northeast	6,630	0.0%	0.0%
South	2,127	0.0%	0.0%
West	942	0.0%	0.0%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

DEMAND

Based on the IEAT report and Knight Frank survey, the demand for serviced industrial land in H2 2023 showed a positive trend. The total area sold or leased during this period amounted to 4,445 rai, contributing to an annual total of 8,867 rai, which is an 99% increase compared to 2022. This surge in demand was primarily driven by key industries such as EV automotive,

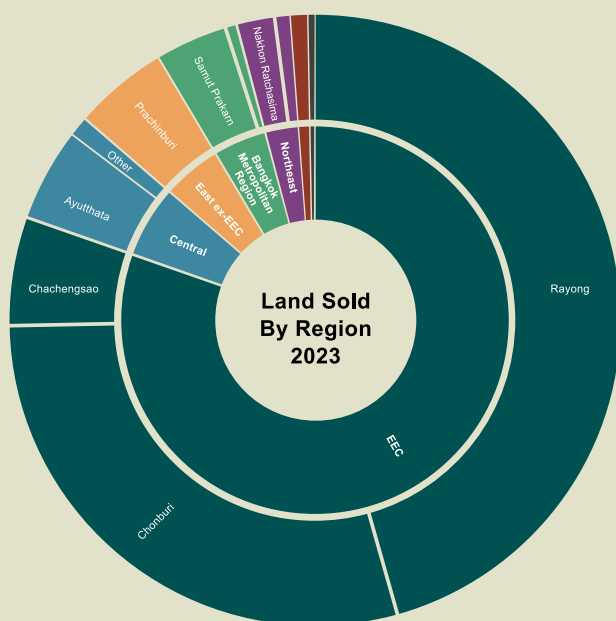
electronics, metal, chemical, and the plastic industry.

In terms of the demand distribution in 2023, the Eastern Economic Corridor (EEC) continued to be the most prominent sub-market, with 6,481 rai transacted, or 80% of the total transactions. In the EEC, there were significant land purchases by

major companies: BYD, a leading EV manufacturer from China, secured 600 rai within WHA Rayong 36 Industrial Estate, and Changan Auto acquired approximately 250 rai in WHA Eastern Seaboard 4. Outside the EEC, transactions totaled 1,577 rai, with Ayutthaya, Prachinburi, and Samut Prakarn seeing notable activity.

THAILAND SERVICED INDUSTRIAL LAND SOLD/LEASED BY REGION

RAI



Zone	Province	Land Sold (Rai)
EEC	Rayong	3,674
	Chonburi	2,339
	Chachengsao	468
Central	Ayutthata	394
	Other	86
East ex-EEC	Prachinburi	410
Bangkok Metropolitan Region	Samut Prakarn	328
	Other	25
North	Lamphun	80
Northeast	Nakhon Ratchasima	164
	Other	65
West	Ratchaburi	26

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

The overall market cumulative sales rate showed a positive increase of 1.6% H-o-H, reaching 83.1%. Notably, no region experienced a decline in its sales rate. The Central region had the highest sales rate at 91.8%, followed by the North at 89.7% and the Bangkok Metropolitan Region at 89.6%. Meanwhile, the Northeast region, despite having the lowest sales rate, demonstrated significant improvement with an increase of 3.4% H-o-H.

THAILAND SERVICED INDUSTRIAL LAND CUMULATIVE SALES RATES BY REGION

Region	H2 2023	% pt. Change	
		(H-o-H)	(Y-o-Y)
Overall	83.1%	▲ 1.6%	▲ 2.4%
Bangkok Metropolitan Region	89.6%	▲ 1.0%	▲ 2.9%
EEC	82.1%	▲ 2.0%	▲ 2.7%
East ex-EEC	77.4%	▲ 0.9%	▲ 3.2%
Central	91.8%	0.0%	▲ 0.2%
North	89.7%	0.0%	▲ 2.5%
Northeast	66.5%	▲ 3.4%	▲ 3.4%
South	69.6%	0.0%	0.0%
West	79.9%	0.0%	▲ 2.7%

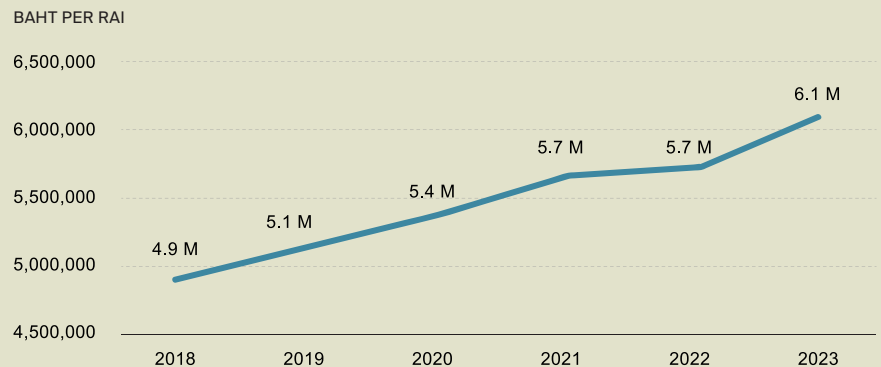
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

ASKING PRICES

In the second half of 2023, the average land price in Thailand saw a considerable rise of 3.1%, reaching 6.1 million baht per rai. Among the three major manufacturing regions, the Bangkok Metropolitan Region (BMR) had the highest price at 10.9 million baht. This was followed by the Eastern Economic Corridor (EEC) and the Central region, priced at 6.5 and 5.9 million baht respectively. The East ex-EEC experienced the most significant price surge, with a 6.2% rise H-o-H, followed by the Central Region at 5.4% H-o-H, and the EEC at 2.0% H-o-H.

In the EEC, the asking price range remains the widest among all the sub-markets, varying from 3.3 to 12.5 million baht per rai. Industrial estates in this region are typically priced between 4 and 5.5 million baht. Prices are notably higher along Motorway Route 7 (Bangkok – Ban Chang) and near Laem Chabang and Map Ta Phut ports. The highest price was recorded in Samut Prakan, at 16 million baht per rai, while the lowest prices, below 3 million baht per rai, are found in the Northeast and South.

THAILAND SERVICED INDUSTRIAL LAND AVERAGE ASKING PRICE



SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

THAILAND SERVICED INDUSTRIAL LAND WITH AVERAGE ASKING PRICE BY REGION

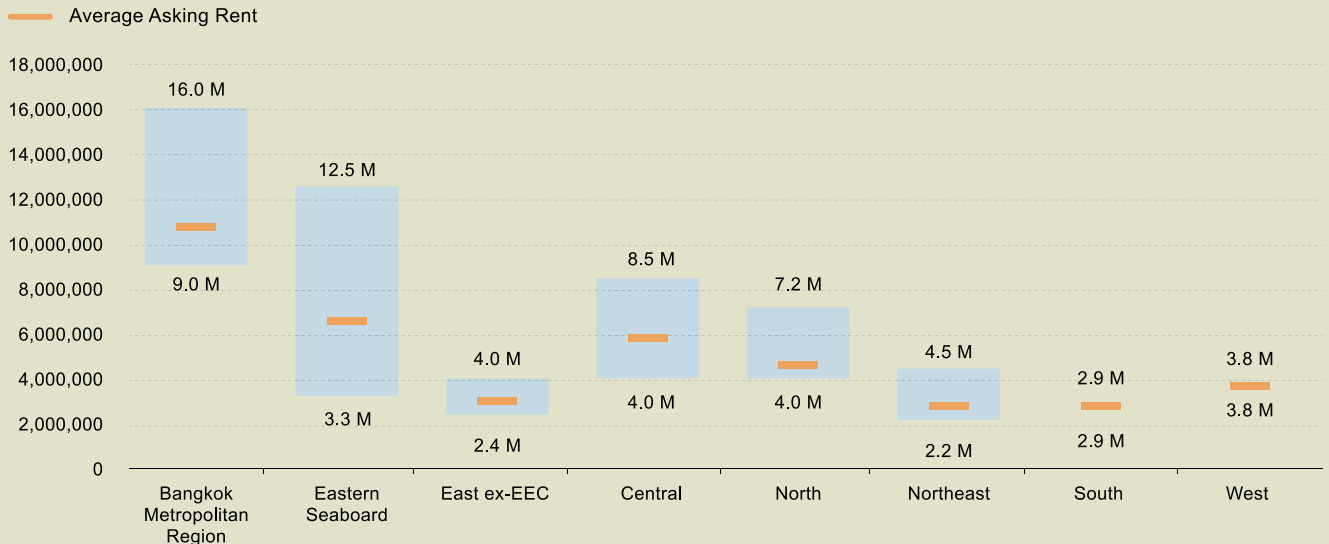
BAHT PER RAI (MILLION)

Region	H2 2023	% pt. Change	
		(H-o-H)	(Y-o-Y)
Overall	6.1	▲ 2.2%	▲ 5.8%
Bangkok Metropolitan Region	10.9	0.0%	▲ 8.6%
EEC	6.5	▲ 1.1%	▲ 4.9%
East ex-EEC	3.1	▲ 6.2%	▲ 9.8%
Central	5.9	▲ 5.4%	▲ 7.9%
North	4.7	0.0%	0.0%
Northeast	2.8	0.0%	▲ 5.4%
South	2.9	0.0%	▲ 7.4%
West	3.8	0.0%	▲ 8.6%

SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

THAILAND SERVICED INDUSTRIAL LAND AVERAGE ASKING PRICE SPREAD

BAHT PER RAI



SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

REVIEW & OUTLOOK

In the second half of 2023, Thailand's manufacturing sector grappled with subdued global consumption, a situation driven by persistently high interest rates, elevated debt levels, and increased risks of default. These factors led to a marked slowdown in Thailand's overall manufacturing activities and a decrease in factory utilisation rates and exports. However, the serviced industrial land market in Thailand painted a different picture by continuing its significant expansion in both prices and accumulated sales rates. The high barrier to entry in this market accentuates these trends, limiting competition. Meanwhile, on the demand side, Thailand saw an extensive relocation and expansion of foreign companies seeking offshore manufacturing, with foreign direct investment approval in the first nine months growing by 70% from last year.

The electric vehicle (EV) industry stands as a primary example of sectors receiving notable investment, driven by changing consumer preferences. The International Energy Agency anticipates a 35% surge in EV sales in 2023, which could bring global sales to 14 million units. As such, EVs are expected to constitute 18% of the total light vehicle market this year, a 4% increase from the previous year. In Thailand, we started to see a transformative shift, moving from

internal combustion engine (ICE) vehicles towards electric vehicles (EVs). Data from the Federation of Thai Industries (FTI) indicates a significant trend toward electrification: Domestic ICE sales declined by 12% to 221,012 units. Meanwhile, EV sales – including battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) combined – increased more than sixfold to 66,603 from January to November 2023, compared to the same period last year.

On Thailand's automotive supply side, of more than 1.8 million vehicles produced in Thailand in 2023, less than one percent were EVs. However, the recent establishment of new EV manufacturing bases by international players, mainly from mainland China, suggests that the production of EVs will soon gain a stronger foothold. Furthermore, towards the end of 2023, the cabinet approved the new EV policy, known as EV 3.5. This new policy, which replaced the now-expired EV 3.0 policy in 2023, has extended buyer subsidies and reductions on import and excise taxes for EV makers. One of the key components of the measure is to increase the ratio of imported to domestically produced cars from 1:1.5 by 2025 to 1:3 by 2027, a move expected to accelerate the growth of EV production in Thailand over the next few years.

Beyond the EV surge, the Board of Investment (BOI) of Thailand's report highlights that the electronics and electric appliance industry also attracted substantial foreign investments in 2023, particularly in solar cells and advanced printed circuit boards (PCBs). This trend is indicative of a broader shift towards more sustainable and technologically integrated societies. Solar rooftop installations are thriving in the manufacturing sector, buoyed by high electricity costs and attractive BOI incentives that include a 50% corporate tax reduction on solar-related investments within three years, as well as a 10% import tariff reduction plus VAT benefits on relevant equipment. Apart from focusing on sustainability, the electronics industry is also adapting to the need for more compact and complex devices. This is evidenced by the growth in flexible PCBs that can bend and High-Density Interconnect (HDI) PCBs that fit more connections into tight spaces. Nowadays, these PCBs are extensively used in modern, high-performance electronic devices, not only in everyday items like smartphones and laptops but also in specialized equipment for medical, military, automotive, and industrial applications. It is anticipated that these high-value productions, along with other developments aligned with the global megatrends, are poised

to become significant contributors to both the manufacturing sector and the service industrial land market in Thailand.

Despite a 2023 upswing in foreign direct investment and a surge in serviced industrial land sales, Thailand's economy is navigating a

period marked by geopolitical tensions and crises as we transition into the first half of 2024. These conflicts, including the escalated crisis in the Middle East, the unresolved war between Russia and Ukraine, and the ongoing trade war between China and the United States, will cast a shadow of uncertainty over international trade and the global

supply chain. The ripple effects of these disruptions are expected to be felt across various economies, and the resilience of Thai manufacturing will be tested as it contends with these challenges.

GLOSSARY

SERVICED INDUSTRIAL LAND

Land made available for sale/lease in industrial estates, zones and parks

BANGKOK METROPOLITAN REGION (BMR)

Includes Bangkok, Samut Prakan, Samut Sakhon

EASTERN ECONOMIC CORRIDOR (EEC)

Includes Chachoengsao, Chonburi, Rayong

EAST EX-EEC

Includes Prachinburi, Sa Kaew

CENTRAL

Includes Ayutthaya, Pathum Thani, Saraburi

WEST

Includes Ratchaburi, Petchaburi, Prachuap Khiri Khan not account for the amount of space vacated by tenants.

SOUTH

Includes Songkhla, Pattani

NORTHEAST

Includes Nong Khai, Nakhon Ratchasima

NORTH

INCLUDES LAMPHUN, PICHIT



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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