

# Bangkok Luxury Housing Market



1H 2023

An overview review of Bangkok's Luxury Housing market in 1H 2023  
by Knight Frank Thailand

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# The luxury housing market situation priced at 10 million Baht and above in Bangkok

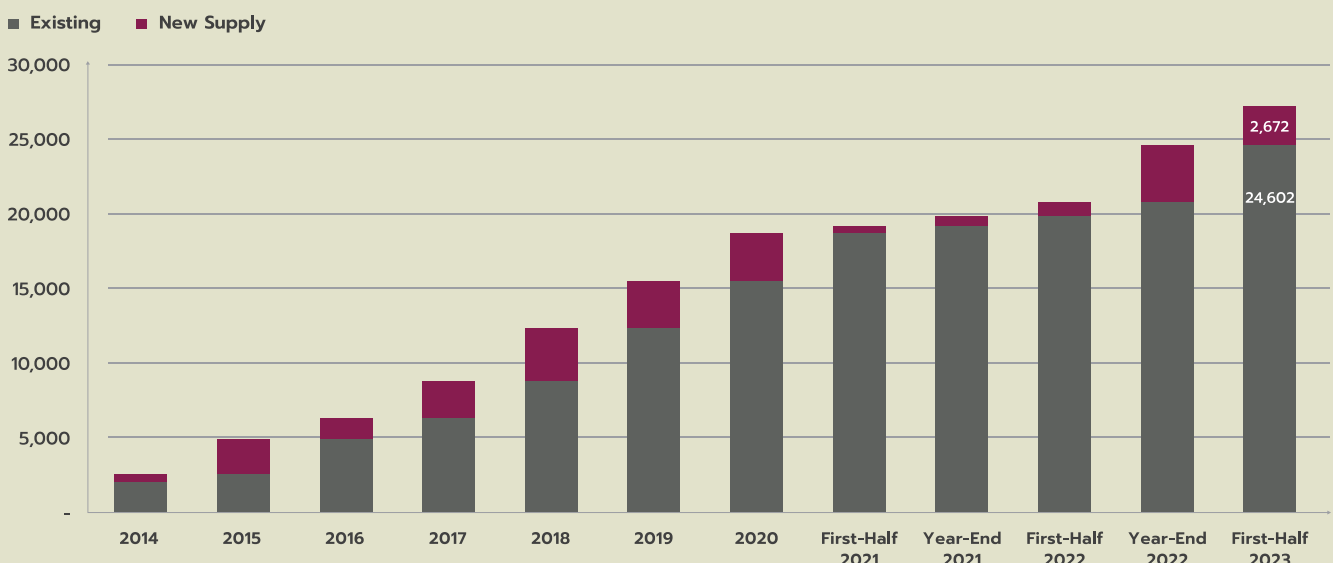
► During the first half of the year, the market for houses priced at 10 million Baht and above has continued to exhibit positive trends. The demand for such properties has remained steady, thanks to a relatively fast absorption rate in this market segment. Developers are still looking for suitable land to develop high-priced houses in favorable environments, and they anticipate a sufficient pool of potential buyers. Notably, buyers in this price range do not encounter issues related to interest rates or debt burdens. On the other hand, houses priced below 10 million Baht belong to a group with higher household debt, leading to issues with interest rates and resulting in reduced purchasing power. Therefore, developers are focusing on the potential of high-end buyers. In the first half of the year, some projects achieved rapid and successful sales due to their strategic locations and the incorporation of newly designed houses that align with market demand.

## The supply for the housing market priced at 10 million Baht and above continues to be positive

The supply of the housing market with prices starting from 10 million Baht and above in the first half of the year saw a decrease in the number of newly opened units, with a rate of 29.8%. There were a total of 2,672 newly opened units during this period. Therefore, in the first half of the year 2023, the total supply was 27,274 units.

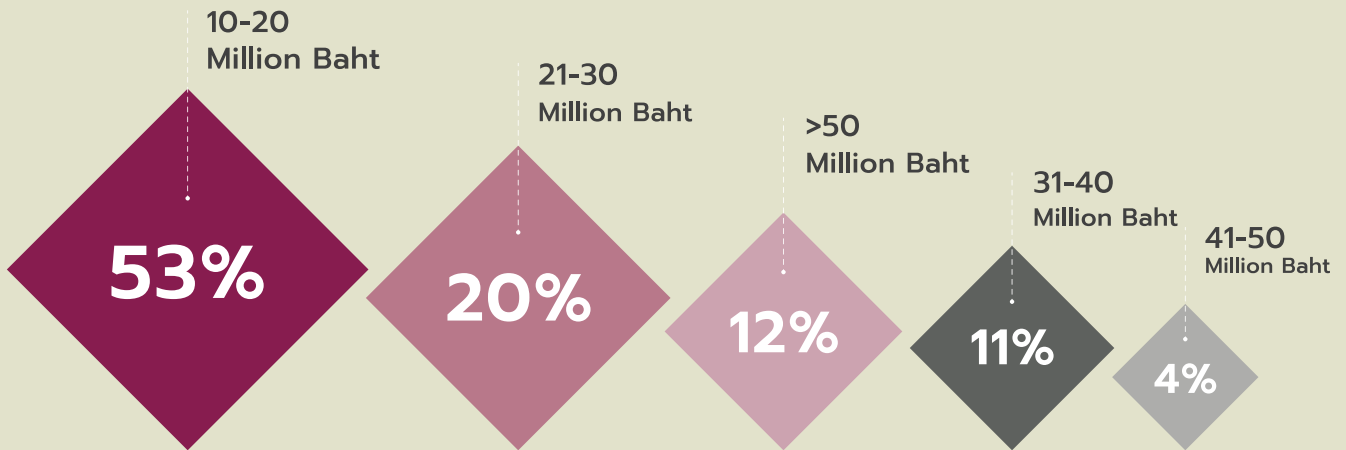
The supply in the luxury housing market is categorized by price ranges as follows: properties priced between 10 - 20 million Baht account for 53%, while those in the 21 - 30 million Baht range make up 20%. Houses priced above 50 million Baht constitute 12% of the market. Additionally, properties in the 31 - 40 million Baht range and 41 - 50 million Baht range represent 11% and 4%, respectively.

EXISTING AND NEW SUPPLY OF HOUSES PRICED AT 10 MILLION BAHT AND UP, 2014 TO FIRST-HALF 2022



SOURCE: KNIGHT FRANK THAILAND RESEARCH

NEWLY LAUNCHED SUPPLY BY PRICE, AS OF FIRST-HALF 2023



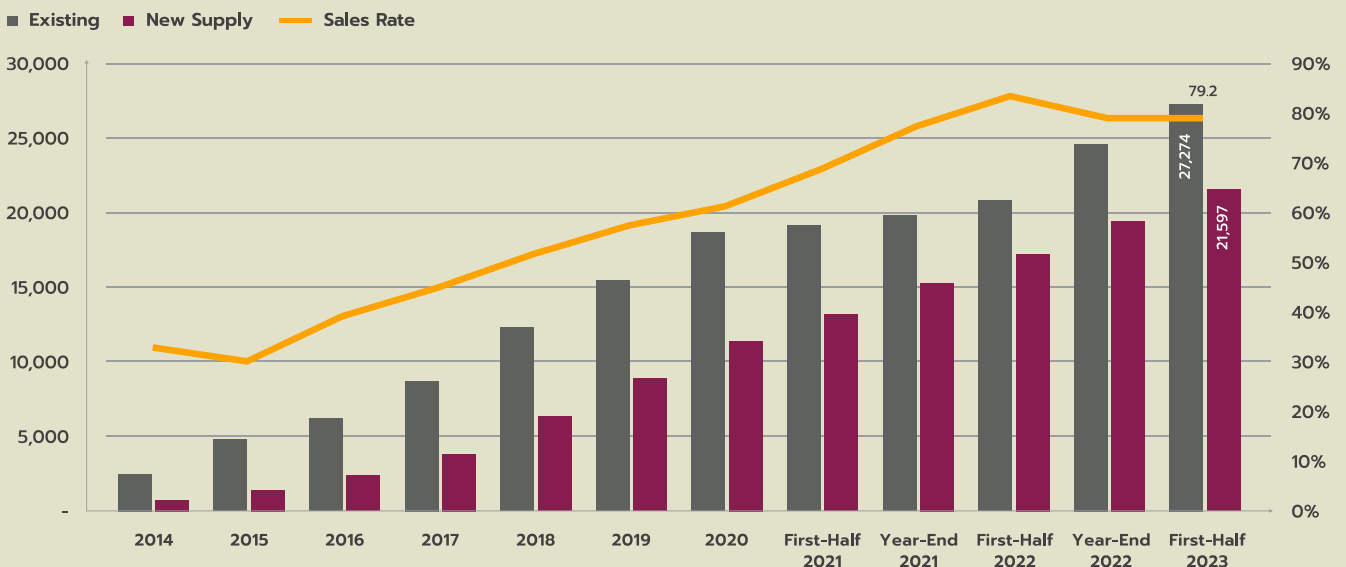
SOURCE: KNIGHT FRANK THAILAND RESEARCH

## Demand

In the first half of 2023, the housing market priced at 10 million Baht and above had a cumulative total of 21,597 units sold accounting for 79.2%, out of a total supply of 27,274 units. The sales rate remains consistent compared to the second half of the year. Although the number of newly sold units in the first half of the year was 2,121 units, a slight decrease of 3.4% compared to the second half of the last year, this decrease has not significantly impacted the overall market performance.

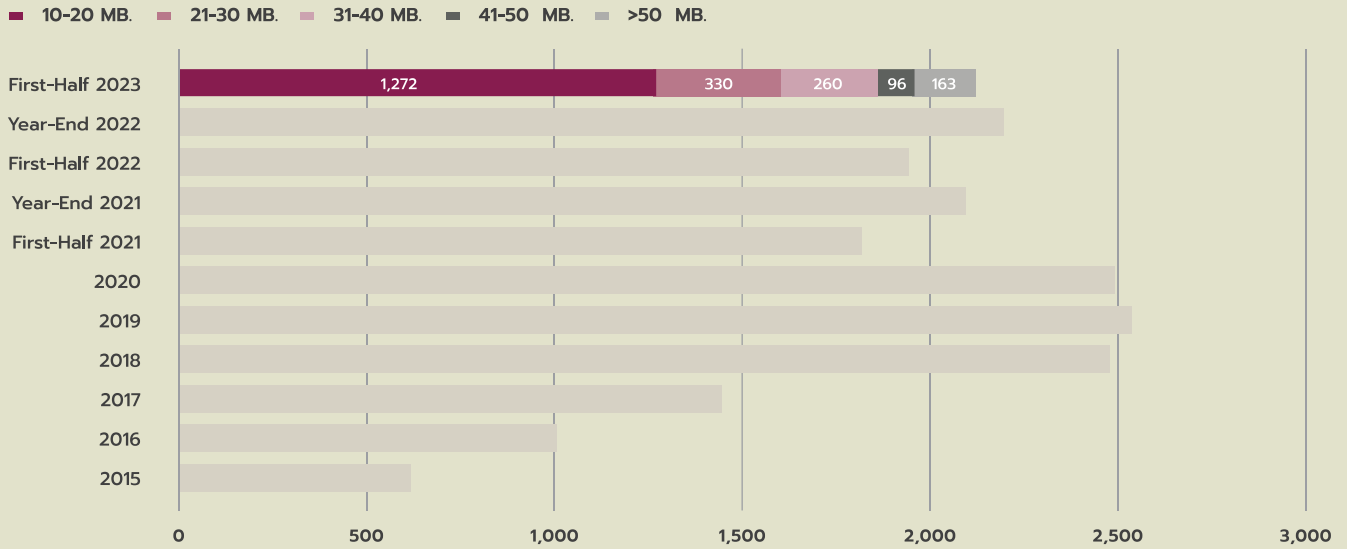
The market for houses priced between 10 to 20 million Baht continues to exhibit the highest demand, with a total of 1,272 units sold, accounting for 60% of the total units sold. The buyers in this price range are predominantly Thai nationals, making up 100% of the buyer group. These buyers typically fall within the age range of 30 to 35 years old from diverse professional backgrounds, including private businesses and corporations. They have experienced rapid career growth and boast higher incomes, motivating them to consider their first home purchases. Some aim to establish independent households and prioritize homes with excellent community and living conditions due to the potential and affordability they offer.

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



SOURCE: KNIGHT FRANK THAILAND RESEARCH

## HOUSES PRICED FROM 10 MILLION BAHT AND UP SOLD PER YEAR (UNITS), 2015 TO FIRST-HALF 2023

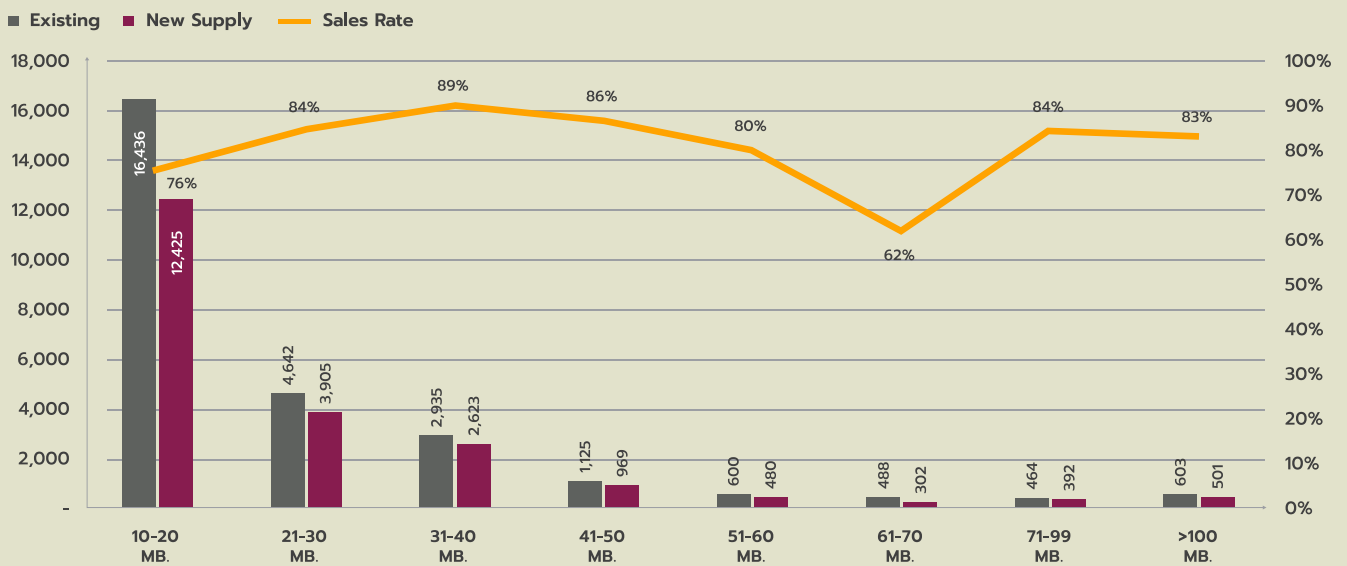


SOURCE: KNIGHT FRANK THAILAND RESEARCH

The segment of houses with the highest supply continues to be those priced between 10 to 20 million Baht, with a demand of 12,425 units. Following that are houses priced between 21 to 30 million Baht and 31 to 40 million Baht, with demand of 3,905 units and 2,623 units, respectively.

The highest sales rate was observed in houses priced between 30-40 million Baht, with an 89% sales rate. The 41-50 million Baht price range also had a high sales rate of 86%. Meanwhile, the 21-30 million Baht and 71-99 million Baht price ranges had an 84% sales rate. Buyers in the 30 million Baht and above range typically purchased their second homes, with Thai nationals having financial success in their careers, looking for places to relax and gather with family during various holidays.

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

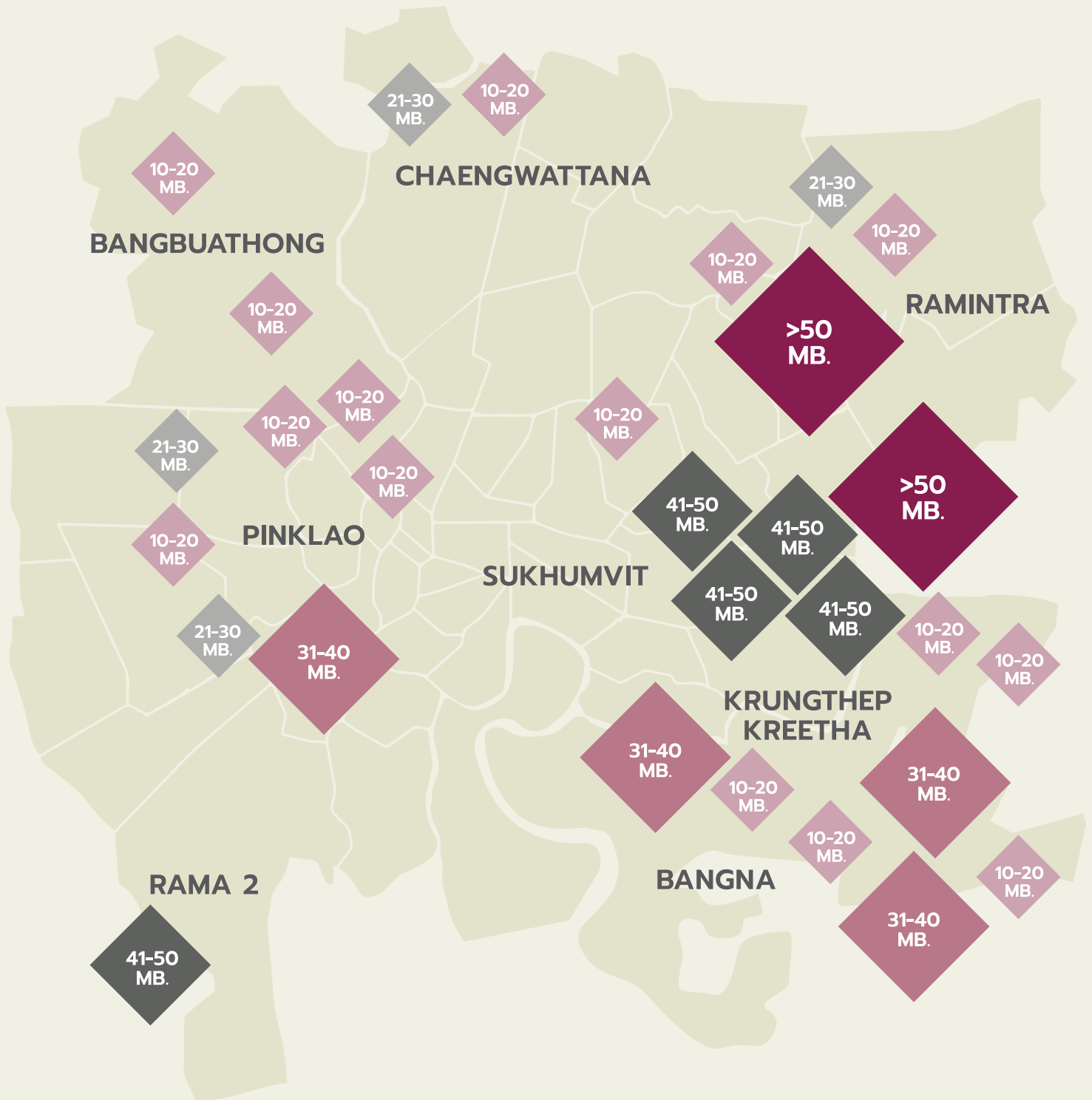


SOURCE: KNIGHT FRANK THAILAND RESEARCH

# Outlook

NEW SUPPLY AND ASKING PRICES FOR THE PROJECTS IN 2H 2023

10-20 MB. 21-30 MB. 31-40 MB. 41-50 MB. >50 MB.



SOURCE: INVESTOR RELATIONSHIP

In the latter half of the year, the housing market priced at 10 million Baht and above is expected to maintain positive trends. While this market segment may have a smaller overall market share, it is a high-value market with continuous growth rates. As a result, in the latter half of the year 2566 (2023), it is anticipated that both large corporations and smaller business operators will introduce housing projects similar to those launched in the latter half of 2565 (2022), estimated at around 3,000 units. This reflects the confidence of developers in the market and their adaptation to customer preferences. Housing projects introduced in the latter half are expected to be located in areas that connect to the city and are close to highways, primarily falling within the 10 to 20 million Baht price range. Additionally, the newly developing area of Krung Thep Kritha Road remains popular among developers as it shows excellent growth potential.

Furthermore, due to the increased land prices in this area, developers foresee opportunities for the development of homes priced in the range of 80 to 100 million Baht. This area is expected to become a new golden location in the future. Based on past project developments, developers have learned from buyer behavior and feedback, leading to improvements in home designs. For example, there is a focus on creating spacious and well-lit homes, such as incorporating double-volume living areas or having ground-floor bedrooms that can be converted into multipurpose rooms. Additionally, each bedroom is equipped with its own en-suite bathroom, and parking spaces are designed to accommodate a minimum of three cars. These improvements enhance the appeal of homes. Based on this experience, developers may need to carefully consider the details of new project developments in the future to better align with customer preferences, potentially leading to faster sales closures.



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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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