

Q1 2025	An overview review of Bangkok's Office market in Q1 2025 by Knight Frank Thailand	knightfrank.co.th/research
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OFFICE PROPERTY MARKET INDICATORS				
	6.31M	4.89M	77.5%	845.-
	SUPPLY	OCCUPIED SPACE	OCCUPANCY RATE	ASKING RENT
	(sq m)	(sq m)		(THB / sq m / month)
% Change				
Q-o-Q	▲ 0.1%	▲ 0.7%	▲ 0.5% pts.	▲ 0.3%
Y-o-Y	▲ 3.1%	▲ 2.9%	▼ 0.2% pts.	▲ 3.9%

The Thai economy is expected to slow in 2025 amid heightened global uncertainty driven by evolving U.S. trade policies and potential retaliatory measures, which are reshaping global trade, reducing efficiency, and dampening growth prospects. The impact of these tensions is likely to intensify in the second half of the year, with Thailand’s growth projected at 2% under a lower-tariff scenario and just 1.3% if tariffs rise further. Meanwhile, subdued tourism and tightened financial conditions add to domestic pressures, prompting the Bank of Thailand to lower its policy rate by 0.25% pts. to support the weakening outlook. Headline inflation is projected to fall below target due to supply-side factors and government subsidies, though risks from protectionism and supply chain shifts could affect future

inflation trends. The central bank remains concerned about deteriorating credit conditions and increased financial market volatility, and emphasizes the need for responsive, coordinated policies to mitigate trade-related shocks and preserve economic stability.

The Business Sentiment Index (BSI) rose in March, reflecting improved sentiment in the first quarter, primarily supported by stronger confidence in the manufacturing sector. This uptick was partly due to accelerated exports ahead of the U.S. reciprocal tariff set to take effect in April. In contrast, sentiment in the non-manufacturing sector declined, led by weakness in tourism. Meanwhile, the 3-month forward BSI remained stable compared to the previous quarter.

6.314 million sq m

Bangkok’s total office supply increased.

1.1 million sq m

The projected supply pipeline grew with over 800,000 sq m under construction.

31,000 sq m

Net absorption reached led by strong performance at green buildings.

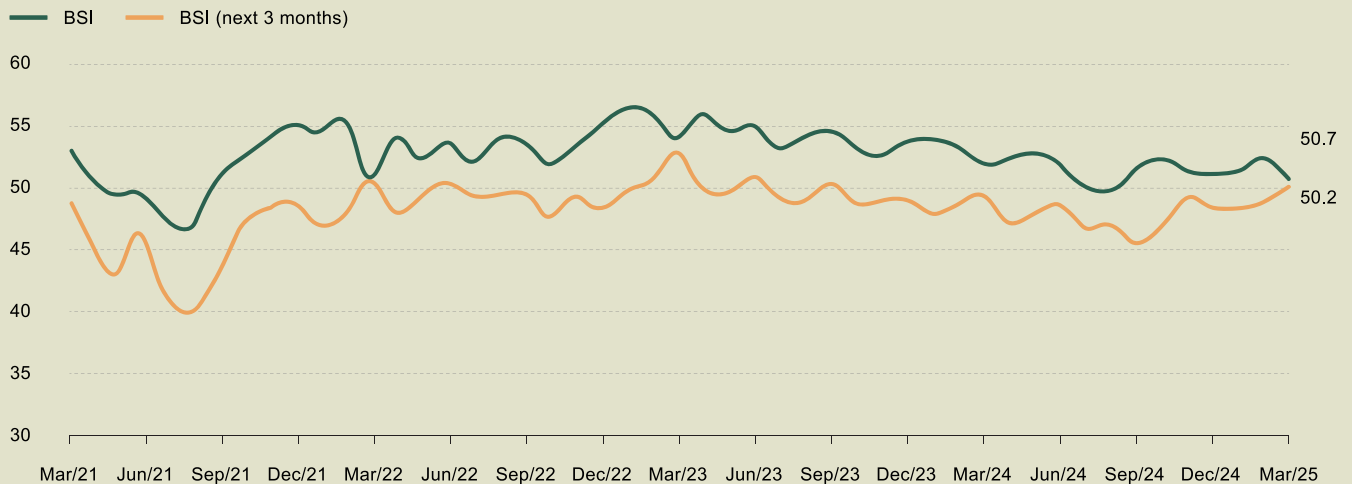
77.5%

The overall market occupancy rate increased

THB 845

Average asking rent per sq m per month.

THAILAND BUSINESS SENTIMENT INDEX



INTERPRETATION OF THE INDEX IS AS FOLLOWS:
 INDEX = 50 INDICATES THAT THE RESPONDENTS' BUSINESS SENTIMENT REMAINS STABLE FROM THE PREVIOUS MONTH;
 INDEX > 50 INDICATES THAT THE RESPONDENTS' BUSINESS SENTIMENT HAS IMPROVED FROM THE PREVIOUS MONTH;
 INDEX < 50 INDICATES THAT THE RESPONDENTS' BUSINESS SENTIMENT HAS DETERIORATED FROM THE PREVIOUS MONTH.

SOURCE: BANK OF THAILAND

SUPPLY

Bangkok's total office supply rose to 6.314 million sq m following the completion of WorkLab on Rama 4 Road, marking a 3.1% annual increase. Green-certified office space also grew to approximately 2.1 million sq m, with the main

source coming from older buildings completing upgrades and obtaining green certifications. Meanwhile, Ladprao Hills will be converted into hotel space entirely, removing 6,000 sq m from total supply.

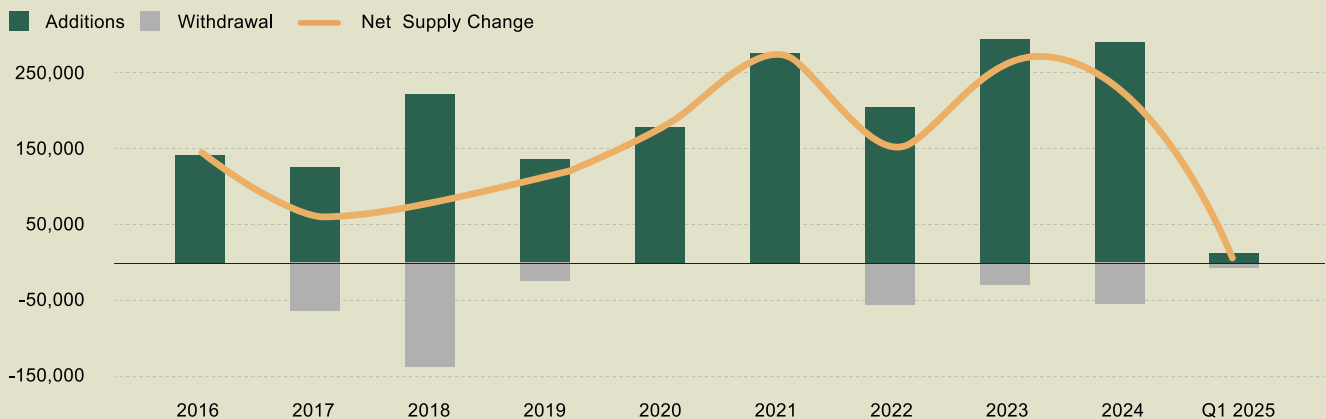
BANGKOK OFFICE SUPPLY CHANGE

	Q1 2025 (sq m)	Supply % Change (Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Growth Rate
Market	6,314,000	▲ 0.1%	▲ 3.1%	▲ 3.4%
Green	2,082,000	0.0%	▲ 11.5%	▲ 11.0%

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

BANGKOK OFFICE NET SUPPLY CHANGE

SQ M

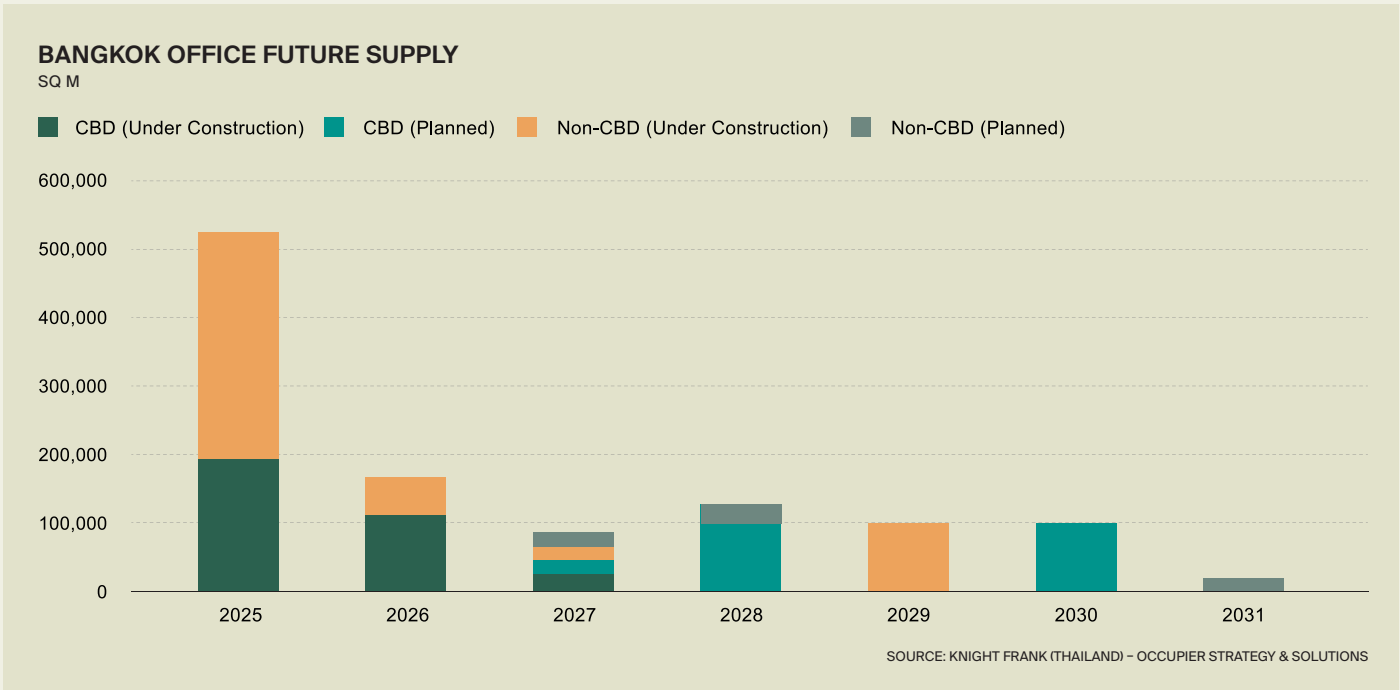


SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

FUTURE SUPPLY

The total lettable area in Bangkok’s future supply pipeline has risen to 1.1 million sq m, following the announcement of several new projects, most notably GR9 at the Rama 9 intersection and The Central on Phaholyothin Road, both

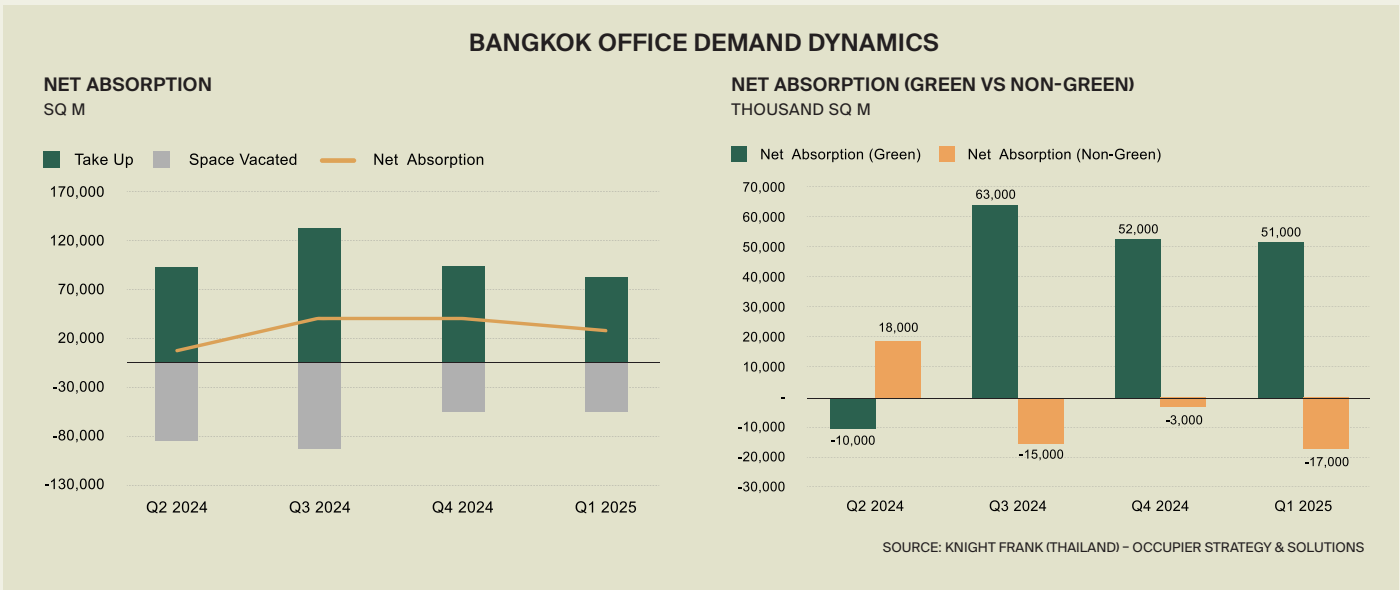
by Central Pattana. Approximately 835,000 sq m is currently under construction. Projections continue to show that 2025 will see the highest volume of new supply, with an estimated 524,000 sq m expected to enter the market.



DEMAND

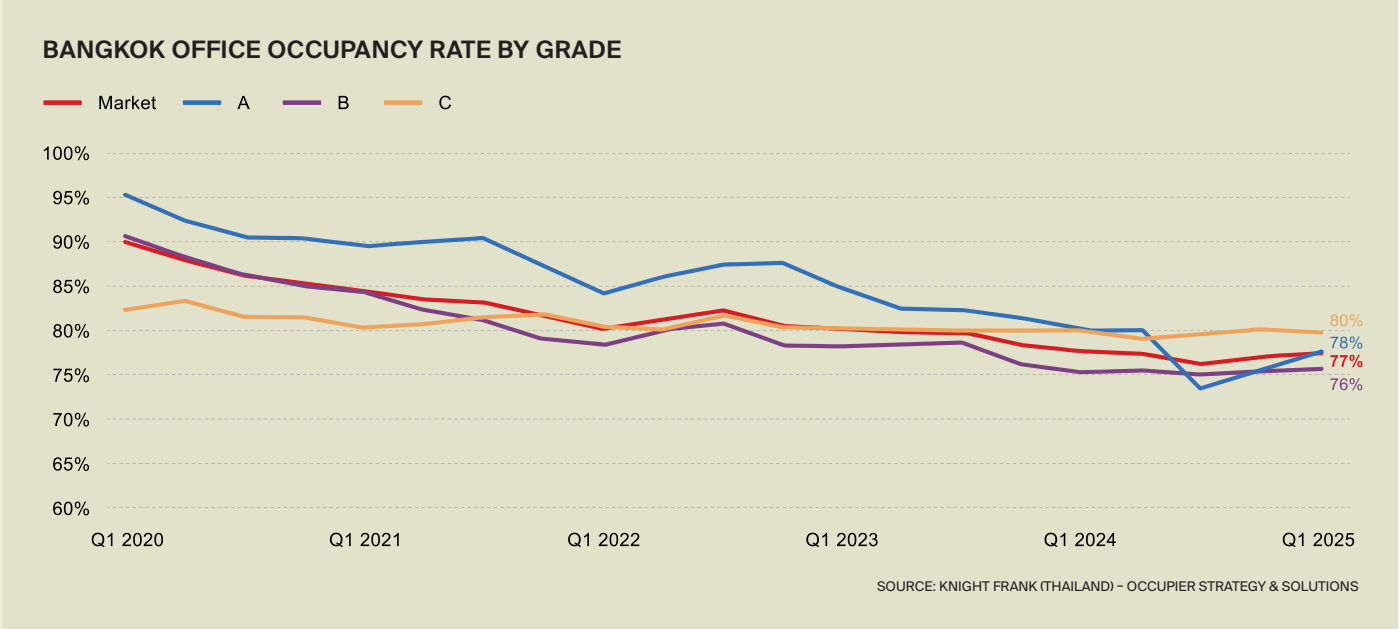
Leasing activity remained generally positive, despite a slight decline in both total take-up and net absorption. With net absorption reaching 31,000 sq m, total occupied space grew by 1% to 4.89 million sq m. Green buildings continued to lead demand, recording a net absorption of 51,000 sq m,

while non-green buildings saw a decline of 17,000 sq m. Demand in the CBD remained strong, with 35,000 sq m of net absorption, whereas the non-CBD area saw a marginal contraction of 1,000 sq m.



MARKET DYNAMICS BY SEGMENT

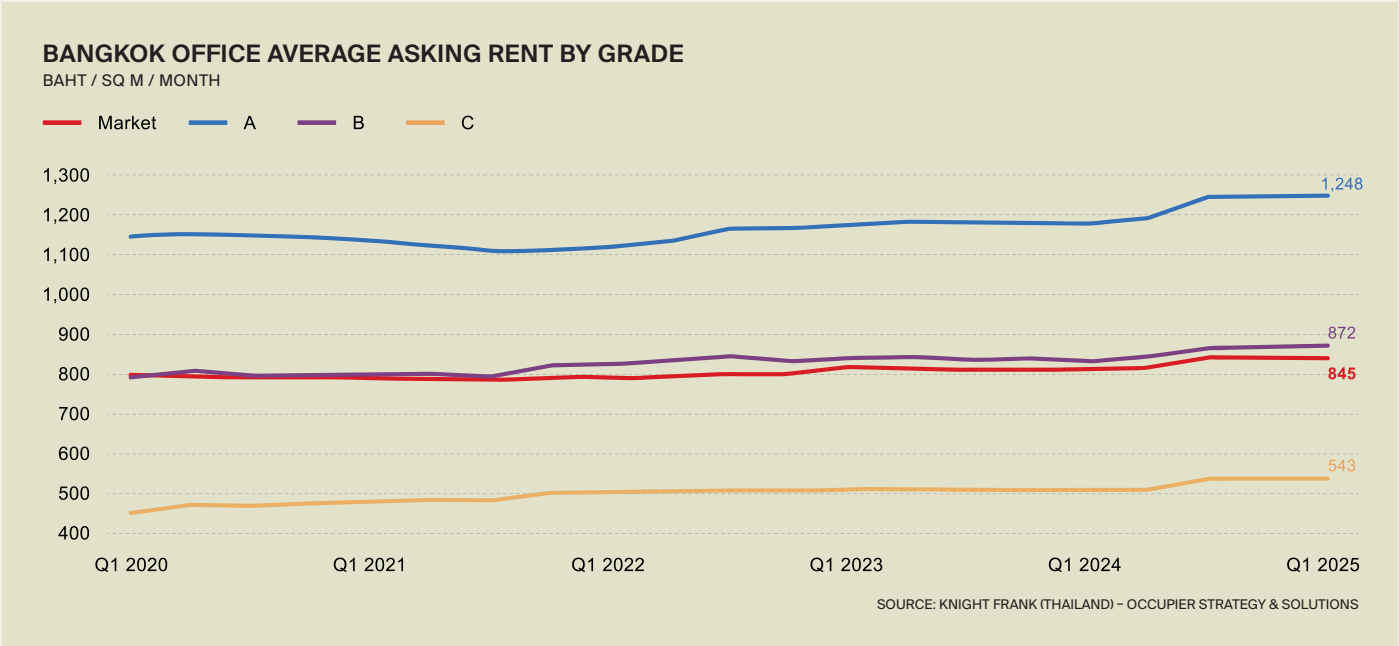
With demand outpacing supply to start of the year, the overall market occupancy rate rose by 0.5% pts to 77.5%, marking a second consecutive quarter of growth. Occupancy improved across all building grades, led by Grade A, which saw the strongest rebound with a 2.1% pts increase, continuing the segment’s recovery from the low point in Q3 2024. Grade B remains the weakest performer at 76%, while Grade C held steady at 80%.



BANGKOK OFFICE OCCUPANCY RATE BY GRADE				
	Q1 2025	Occupancy Rate % Change		10 Yr. Avg. Occupancy Rate
		(Q-o-Q)	(Y-o-Y)	
Market	77%	▲ 0.5% pts	▼ 0.2% pts	87%
Grade A	78%	▲ 2.0% pts	▼ 2.6% pts	90%
Grade B	76%	▲ 0.2% pts	▲ 0.4% pts	86%
Grade C	80%	▼ 0.3% pts	▼ 0.2% pts	84%

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

In Q1 2025, the market-wide asking rent edged up by 0.3% quarter-on-quarter (QoQ) to THB 845 per sq m per month. The average asking rent increased across all building grades. Grade A rents rose marginally by 0.2% to a new market high of THB 1,248, while Grade B increased by 0.3% to THB 872. Grade C led the quarterly growth, with a 0.4% rise to THB 543 per sq m per month.



BANGKOK OFFICE AVERAGE ASKING RENT BY GRADE				
BAHT / SQ M / MONTH				
	Rent % Change			
	Q1 2025	(Q-o-Q)	(Y-o-Y)	10 Yr. Annual Growth Rate
Market	845	▲ 0.3%	▲ 3.9%	▲ 2.6%
Grade A	1,248	▲ 0.2%	▲ 5.9%	▲ 3.5%
Grade B	872	▲ 0.3%	▲ 4.7%	▲ 3.2%
Grade C	543	▲ 0.4%	▲ 6.4%	▲ 3.2%

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

MARKET DYNAMICS BY AREA

The CBD office market posted a moderate rental increase, with the average asking rent rising 0.2% QoQ to THB 966 per sq m per month. The occupancy rate improved to 77%, up 0.7% QoQ.

Ploenchit - Chidlom - Wireless - saw a marginal rental increase of 0.1% QoQ to THB 1,091, while occupancy declined 0.5% QoQ to 76%.

Nana - Asoke - Phrompong - recorded a 0.2% QoQ rental increase to THB 944, while occupancy declined slightly by 0.5% QoQ to 79%.

Silom - Sathorn - Rama IV - led CBD rental growth with a 0.4% QoQ increase to THB 971, and posted the highest occupancy gain, up 1.9% QoQ to 76%.

The Non-CBD market also posted a steady rental rise, with average asking rents up 0.2% QoQ to THB 670 per sq m per month. Occupancy remained at 79%.

Petchaburi - Rama IX - Ratchada - saw rents increase 0.2% QoQ to THB 729, with occupancy rising 0.3% QoQ to 80%.

Phaholyothin - Vibhavadi - recorded a 0.3% QoQ rental increase to THB 683, though occupancy dipped 0.3% QoQ to 78%.

Bangna - Srinakarin - posted the largest occupancy gain among all submarkets, up 1.4% QoQ to 71%, while rents rose 0.2% QoQ to THB 620.

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	966	▲ 0.2%	▲ 3.0%	77%	▲ 0.7%	▼ 1.8%
Ploenchit - Chidlom - Wireless	1,091	▲ 0.1%	▲ 2.2%	76%	▼ 0.5%	▼ 1.7%
Nana - Asoke - Phrompong	944	▲ 0.2%	▼ 0.2%	79%	▼ 0.5%	▼ 0.1%
Silom - Sathorn - Rama IV	971	▲ 0.4%	▲ 6.9%	76%	▲ 1.9%	▼ 3.7%
Non - CBD	670	▲ 0.2%	▲ 1.5%	79%	▲ 0.1%	▲ 2.2%
Petchburi - Rama IX - Ratchada	729	▲ 0.2%	▲ 2.7%	80%	▲ 0.3%	▼ 0.4%
Phaholyothin - Viphavadi	683	▲ 0.3%	▼ 0.3%	78%	▼ 0.3%	▲ 1.5%
Bangna - Srinakarin	620	▲ 0.2%	▲ 2.2%	71%	▲ 1.4%	▲ 6.6%

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 Q1 2025	Net Absorption	
		Per Quarter	Per Annum
CBD	2,867,000	▲ 27,000	▲ 42,000
Ploenchit - Chidlom - Wireless	712,000	▼ 5,000	▼ 16,000
Nana - Asoke - Phrompong	514,000	▼ 3,000	▲ 1,000
Silom - Sathorn - Rama IV	1,352,000	▲ 43,000	▲ 105,000
Non - CBD	2,027,000	▼ 1,000	▲ 37,000
Petchburi - Rama IX - Ratchada	745,000	▲ 2,000	▼ 3,000
Phaholyothin - Viphavadi	420,000	▼ 6,000	▲ 11,000
Bangna - Srinakarin	292,000	▲ 6,000	▲ 9,000

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

REVIEW & OUTLOOK

Bangkok's total office supply rose to 6.314 million sq m in Q1 2025 following the completion of WorkLab on Rama 4 Road, while green-certified stock expanded to 2.1 million sq m, representing 33% of current supply. Net absorption reached 31,000 sq m, lifting total occupied space by 1% to 4.89 million sq m, with green buildings driving demand. The overall occupancy rate improved by 0.5% pts. to 77.5%, supported by gains across all grades, especially Grade A, which rebounded by 2.1% pts. Market-wide rents edged up 0.3% QoQ, with a new high in Grade A rents at THB 1,248 per sq m per month.

2025 is expected to be a pivotal year for Bangkok's office market, as an unprecedented 524,000 sq m of new supply is still set to enter the remaining 3 quarters provided no further delays occur. While Grade A properties remain best positioned to capture demand thanks to their modern specifications and sustainability credentials, rising competition will test all asset classes. Owners of aging buildings face increasing urgency to upgrade or reposition, as tenants grow more discerning about value, functionality, and long-term suitability.

Recent events have further sharpened tenant expectations. In the wake of the Myanmar earthquake on 28 March, many occupiers are placing greater emphasis on building safety and emergency preparedness. Although newer buildings command higher rents, the operational disruptions in older buildings—including lift outages, urgent repairs, and structural assessments—have had a direct impact on business continuity. This has pushed tenants to look beyond rent alone, weighing how landlords handle crises and day-to-day maintenance. In this context, landlord performance has emerged as a key differentiator: some owners have been proactive, communicative, and supportive, while others have offered minimal engagement or delayed responses, reinforcing the importance of strong tenant-landlord relationships in real estate decisions.

Additionally, the return of Trump-era tariffs raises uncertainty for export-driven and multinational occupiers. These firms may adopt more cautious leasing strategies, slowing expansion plans and focusing on cost containment and flexibility. Combined, these factors suggest landlords will need to adapt quickly—not only through competitive pricing and features, but also by proving reliability, resilience, and responsive service in a more risk-sensitive leasing environment.

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.

Recent Research

Thailand Research

Logistics

642M

5,55M

86.5%

100

Y-o-Y

A: 1.1%

A: 2.1%

A: 0.8% ppa

A: 1.1%

6.42 million sq m

5.55 million sq m

86.5%

100

Y-o-Y

A: 1.1%

A: 2.1%

A: 0.8% ppa

A: 1.1%

Thailand's logistics property market expanded in H2 2024, driven by demand from e-commerce, electronics, and the EV sector. While leasing activity remained stable, the EEC led new supply growth amid rising demand for built-to-suit and high-tech warehouses. Looking ahead, global supply chain shifts and sustainability initiatives, including the China+1 strategy and decarbonisation, will continue to shape Thailand's logistics activities in 2025.

The Thai economy expanded by 2.6% in Q4 2024, supporting the 2.6% GDP growth in the quarter. The 2024 GDP growth was supported by strong demand from the private sector, particularly in the manufacturing and construction sectors. The 2024 GDP growth was supported by strong demand from the private sector, particularly in the manufacturing and construction sectors.

Thailand's economy is the second largest in Southeast Asia, with a GDP of 500 billion USD in 2024. The 2024 GDP growth was supported by strong demand from the private sector, particularly in the manufacturing and construction sectors. The 2024 GDP growth was supported by strong demand from the private sector, particularly in the manufacturing and construction sectors.

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Thailand Logistics Property Market 2H 2024

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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