Thailand Research

Office

Q1 2026

A review of Bangkok's Office market in Q1 2026 by Knight Frank Thailand

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- Bangkok's office market remained highly competitive in Q1 2026, despite a clearer recovery in demand, with occupancy continuing to improve. However, ongoing new supply continues to weigh on market conditions, providing occupiers with a wide range of options and strong negotiating leverage.

  At the same time, the "flight to quality" trend remains evident, with tenants increasingly prioritising higher-quality buildings. The expansion of Grade A supply in non-CBD locations is also reshaping location preferences and has become a key driver of demand in the current market.

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Market Overview

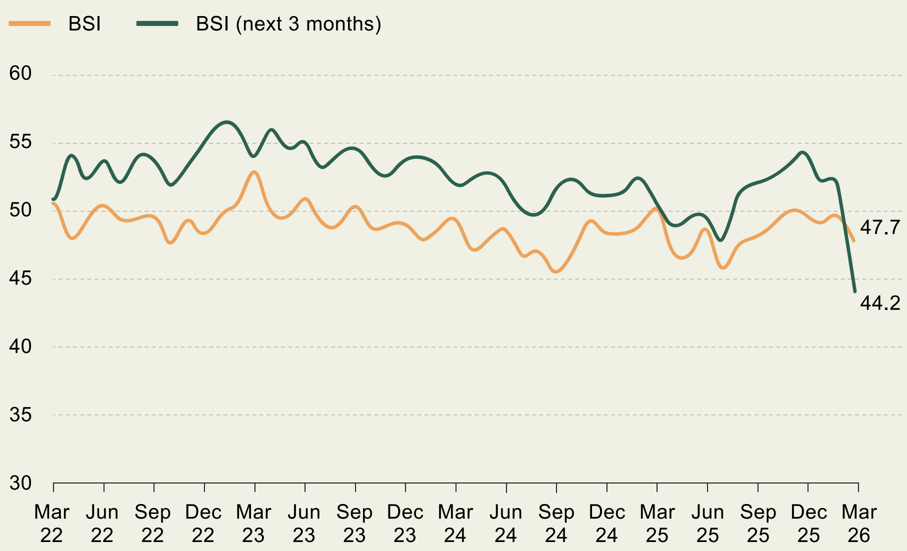
	6.53M **SUPPLY** (sq m)	5.07M **OCCUPIED SPACE** (sq m)	77.6% **OCCUPANCY RATE**	847.- **ASKING RENT** (THB / sq m / month)
% Change **Q-o-Q**	▲ 0.6%	▲ 1.4%	▲ 0.6% pts.	▼ 0.4%
Y-o-Y	▲ 3.4%	▲ 3.5%	▲ 0.1% pts.	▲ 0.2%

Thailand's 2026 outlook has weakened, with KKP Research revising GDP growth down to 1.3% (from 1.8%) and raising inflation to 3.0%, reflecting rising energy prices and external risks. Prolonged oil price volatility poses a key downside, with Thailand particularly exposed due to its reliance on imported energy and global supply chains.

The impact is expected across four main channels: weaker tourism (arrivals cut to 31.2 million), softer exports amid global demand and trade risks, reduced household purchasing power as energy costs rise, and tightening fiscal space with public debt nearing the 70% ceiling. Business sentiment has deteriorated in line with these pressures.

The Business Sentiment Index (BSI) fell to 47.7 in March 2026, below the neutral 50 level, while the 3-month expected BSI dropped further to 44.2, reflecting heightened concerns over a prolonged external shock.

Figure 1 : 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 d has deteriorated from the previous month.

Source: Bank of Thailand

Supply

Total supply of office space in Bangkok increased in Q1 2026 to 6.53 million sq m, rising by 0.6% QoQ following the completion of V. One Tower on Rama 9 while no buildings were withdrawn from the market. Green-certified office space increased by 7.8% to reach 2.76 million sq m, accounting for 42% of total supply.

This growth was driven not only by new completions such as V. One Tower, but also by existing buildings including The Ninth Towers, CRC Tower at All Seasons Place, and Gaysorn Amarin obtaining LEED O+M (Operations and Maintenance) certifications, which apply to buildings that are fully operational and have been occupied for at least one year. This reflects a broader shift among older assets toward improving environmental performance, with more than 20 existing buildings having secured LEED O+M certification since 2020.

Future Supply

Future supply until 2031 has now moderated to 813,000 sq m with no new projects entering the pipeline. Approximately 67% of this pipeline is currently under construction, providing relatively strong visibility over near-term completions.

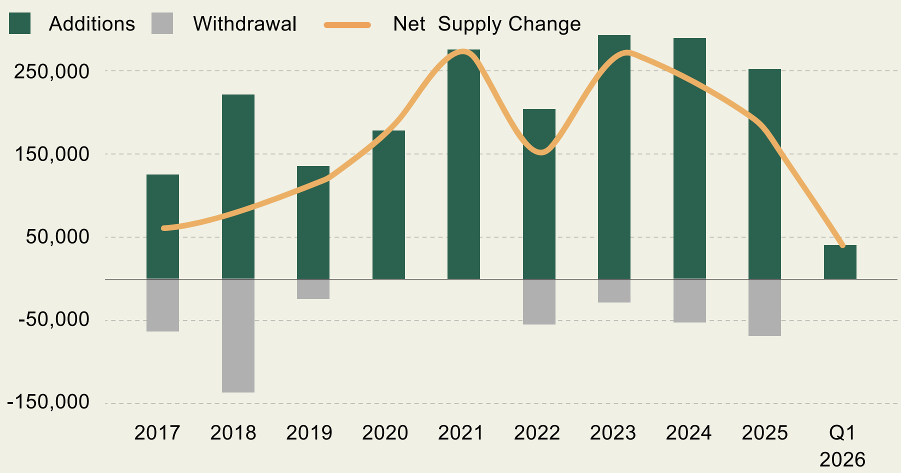
With just 1 project completed in the 1st quarter, 2026 is still set to be a pivotal year for the Bangkok office market, with approximately 398,000 sq m, or 49% of the remaining pipeline, scheduled for completion. This greater concentration of new supply within a short timeframe is expected to sustain competitive leasing conditions throughout the year.

Table 1 : Bangkok Office Supply Change

	Q1 2026 (sq m)	Supply % Change (Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Growth Rate
Market	6,528,000	▲ 0.6%	▲ 3.4%	▲ 3.6%
Green	2,757,000	▲ 7.8%	▲ 18.9%	▲ 27.7%

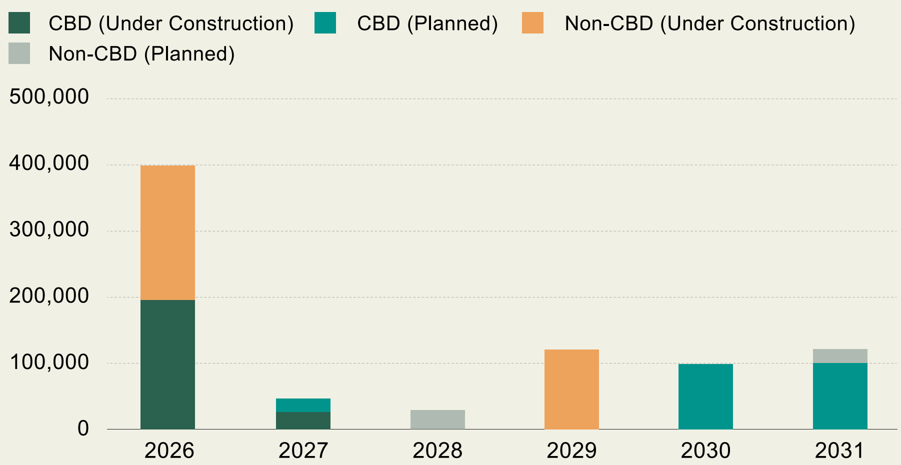
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

Figure 2 : Bangkok Office Net Supply Change (Cumulative)



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 3 : Bangkok Office Future Supply



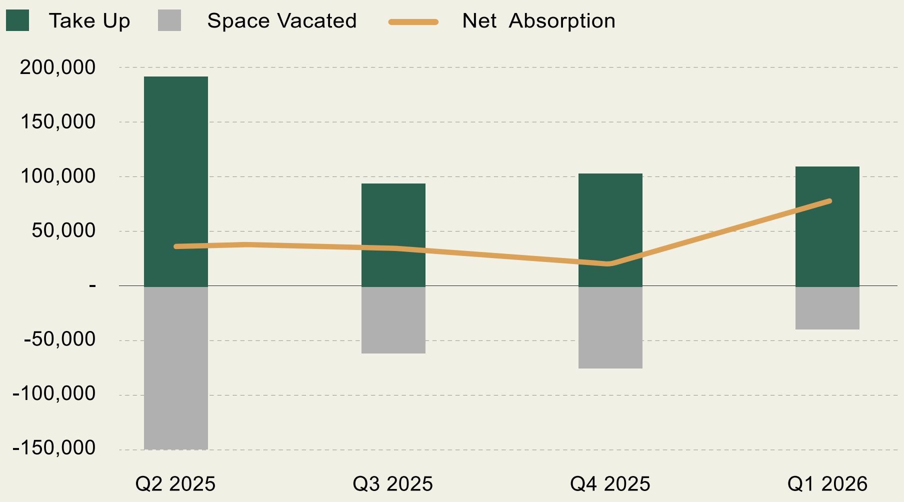
SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Demand

Leasing activity strengthened in Q1 2026. Take-up increased to approximately 111,000 sq m, up from the previous quarter. Net absorption rose significantly to around 70,000 sq m, indicating a meaningful acceleration in demand. As a result, total occupied space increased by 1.4% QoQ to approximately 5.07 million sq m.

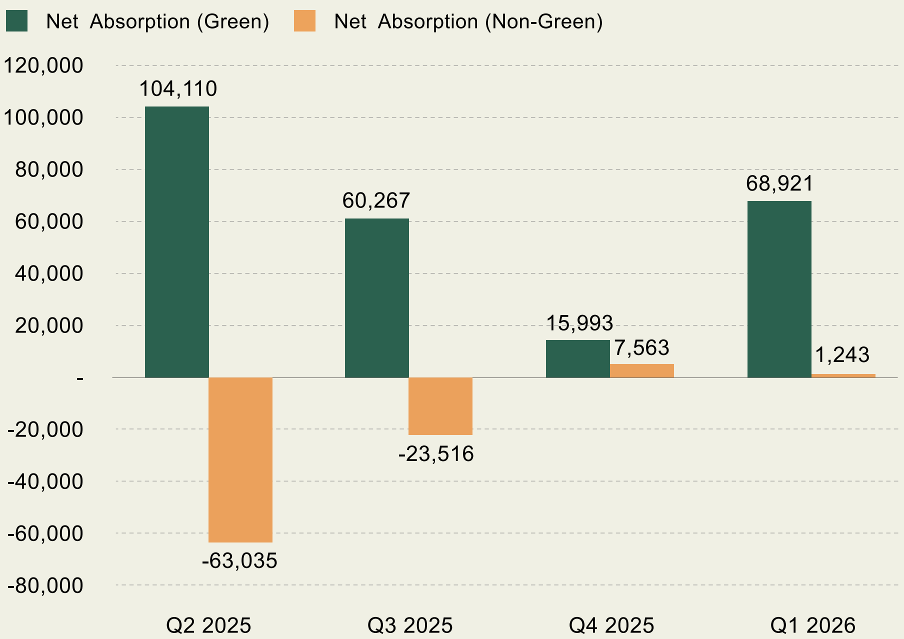
The performance gap between green and non-green buildings widened further. Green-certified buildings recorded strong net absorption of approximately 69,000 sq m, while non-green buildings saw only marginal gains of around 1,000 sq m. This highlights the continued preference among tenants for modern, sustainable office environments.

Figure 4 : Bangkok Office Demand Dynamics (Net Absorption)
SQ.M



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 5 : Bangkok Office Demand Dynamics (Net Absorption Green Vs Non-Green)
SQ.M



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Market Dynamics by Segment

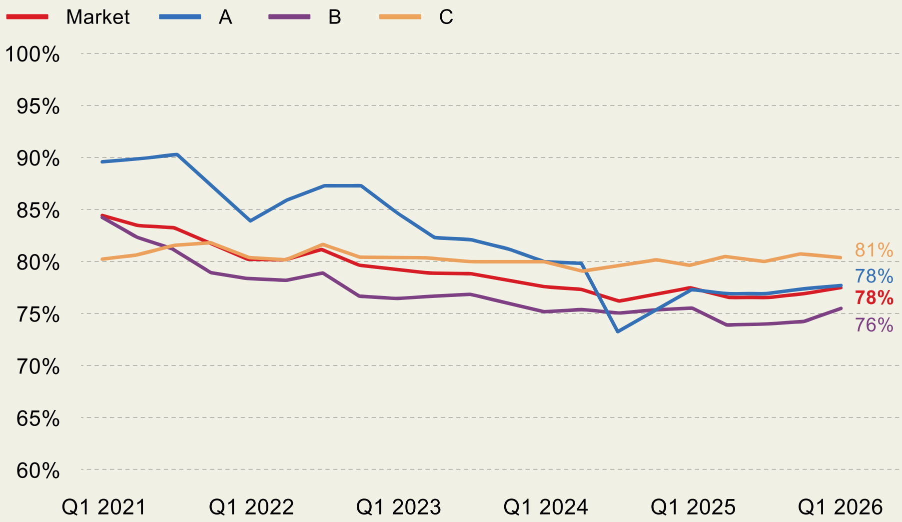
With demand outpacing supply, overall market occupancy rose by 0.6% pts to 77.6%, marking a 2nd consecutive quarter during which the market occupancy rose. Across grades, performance was mixed:

- **Grade A** occupancy increased slightly by 0.3% pts QoQ to 78%
- **Grade B** recorded a stronger increase of 1.3% pts QoQ to 76%
- **Grade C** saw a slight decline of 0.3% pts QoQ to 81%

In contrast, rental performance softened across all segments. The market-wide average asking rent declined by 0.4% QoQ to THB 847 per sq m per month, dropping for a second consecutive quarter.

- **Grade A** rents declined by 0.9% QoQ to THB 1,238
- **Grade B** rents decreased by 0.7% QoQ to THB 856
- **Grade C** rents fell by 1.0% QoQ to THB 542

Figure 6 : Bangkok Office Occupancy Rate By Grade
SQ.M



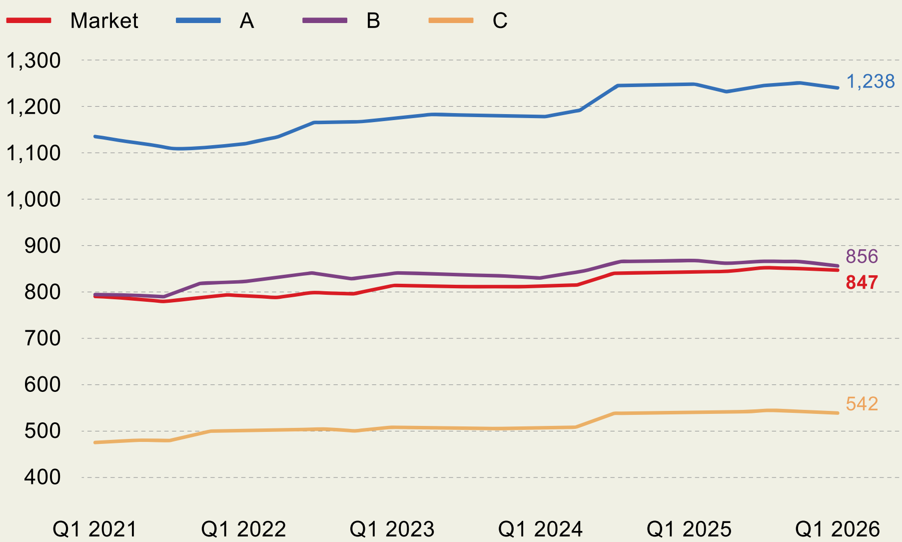
SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 2 : Bangkok Office Occupancy Rate By Grade
SQ.M

	Q1 2026	Occupancy Rate % Change (Q-o-Q)	Occupancy Rate % Change (Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	**78%**	▲ 0.6% pts	▲ 0.1% pts	**85%**
Grade A	78%	▲ 0.3% pts	▲ 0.2% pts	88%
Grade B	76%	▲ 1.3% pts	▼ 0.1% pts	84%
Grade C	81%	▼ 0.3% pts	▲ 0.7% pts	83%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 7 : Bangkok Office Average Asking Rent By Grade
THB / SQ M / Month



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Market Dynamics by Area

The CBD office market recorded a slight decline in rents, with the average asking rent decreasing by 0.6% QoQ to THB 962. In contrast, occupancy improved by 0.6% pts QoQ to 78%.

- **Ploenchit–Chidlom–Wireless** saw rents decline by 0.3% QoQ to THB 1,072, while occupancy decreased by 0.5% pts QoQ to 74%
- **Nana–Asoke–Phrom Phong** recorded a 1.3% rental decline QoQ to THB 908, with occupancy increasing by 0.3% pts QoQ to 79%
- **Silom–Sathorn–Rama IV** saw rents decline slightly by 0.1% QoQ to THB 988, while occupancy improved by 0.7% pts QoQ to 75%

The Non-CBD market recorded stable rental performance, with average asking rents increasing marginally by 0.1% QoQ to THB 685. Occupancy improved more notably, rising by 1.1% pts QoQ to 80%.

- **Petchburi–Rama IX–Ratchada** recorded stable rents QoQ at THB 731, with occupancy increasing by 0.3% pts QoQ to 83%
- **Phaholyothin–Viphavadi** saw rents decline by 0.4% QoQ to THB 716, while occupancy increased by 3.1% pts QoQ to 74%
- **Bangna–Srinagarindra** recorded a rental increase of 0.8% QoQ to THB 635, with occupancy improving slightly by 0.2% pts QoQ to 77%

Table 3 : Bangkok office average asking rent by grade
THB / SQ M / Month

		Rent % Change		
	Q1 2026	(Q-o-Q)	(Y-o-Y)	10 Yr. Annual Growth Rate
Market	**847**	▼ 0.4%	▲ 0.2%	▲ 2.1%
Grade A	1,238	▼ 0.9%	▼ 1.0%	▲ 2.3%
Grade B	856	▼ 0.7%	▼ 0.8%	▲ 2.7%
Grade C	542	▼ 1.0%	▼ 1.8%	▲ 2.5%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 4 : Bangkok Office Selected Sub-Market Indicators

Area	Average Asking Rent (THB / SQ M / Month)	Rent % Change (Q-o-Q)	Rent % Change (Y-o-Y)	Occupancy Rate (%)	Occupancy Rate % Change (Q-o-Q)	Occupancy Rate % Change (Y-o-Y)
CBD	**962**	**▼ 0.6%**	**▲ 0.6%**	**78%**	**▲ 0.6%**	**▲ 0.1%**
Ploenchit - Chidlom - Wireless	1,072	▼ 0.3%	▼ 1.7%	74%	▼ 0.5%	▼ 1.4%
Nana - Asoke - Phrom Phong	908	▼ 1.3%	▼ 3.9%	79%	▲ 0.3%	▼ 0.1%
Silom - Sathorn - Rama IV	988	▼ 0.1%	▲ 1.7%	75%	▲ 0.7%	▼ 0.2%
Non - CBD	**685**	**▲ 0.1%**	**▲ 2.5%**	**80%**	**▲ 1.1%**	**▲ 1.6%**
Petchburi - Rama IX - Ratchada	731	0.0%	▲ 0.3%	83%	▲ 0.3%	▲ 3.2%
Phaholyothin - Viphavadi	716	▼ 0.4%	▲ 4.9%	74%	▲ 3.1%	▼ 3.2%
Bangna - Srinagarindra	635	▲ 0.8%	▲ 2.4%	77%	▲ 0.2%	▲ 5.1%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 5 : Bangkok office occupied space and net absorption by area
SQ M - Nearest Thousand

Area	Occupied Space as of Q1 2026	Net Absorption Per Quarter	Net Absorption Per Annum
CBD	**2,880,000**	**▲ 11,000**	**▲ 13,000**
Ploenchit - Chidlom - Wireless	678,000	▼ 5,000	▼ 34,000
Nana - Asoke - Phrom Phong	514,000	▲ 2,000	0
Silom - Sathorn - Rama IV	1,396,000	▲ 14,000	▲ 44,000
Non - CBD	**2,187,000**	**▲ 59,000**	**▲ 159,000**
Petchburi - Rama IX - Ratchada	801,000	▲ 34,000	▲ 54,000
Phaholyothin - Viphavadi	464,000	▲ 20,000	▲ 44,000
Bangna - Srinagarindra	313,000	▲ 1,000	▲ 21,000

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Review & Outlook

Bangkok's office market remains competitive, although recent data indicates a strengthening in demand momentum. Net absorption increased significantly in Q1 2026, allowing occupancy to improve despite ongoing supply additions.

Market enquiry continues to favor high-quality buildings, particularly those with modern specifications and environmental certifications. Older and non-certified buildings continue to face greater leasing challenges, often requiring pricing adjustments and incentives to remain competitive. At the same time, a growing number of older assets are proactively repositioning themselves, with over 20 buildings having obtained LEED O+M certification since 2020, reflecting a broader effort to enhance building performance and remain relevant to evolving occupier requirements.

Demand growth has been increasingly driven by non-CBD locations, which recorded significantly higher net absorption compared with the CBD. This is not necessarily indicative of an outflow of tenants from the CBD, but rather reflects upgrading activity within non-CBD markets, where occupiers are relocating into higher-quality buildings.

The growing availability of Grade A office space in non-CBD areas has been a key driver of this trend. Unlike in the past, when high-quality options were largely concentrated in the CBD, occupiers can now access comparable specifications at more competitive rental levels, supporting a continued flight to quality beyond traditional core locations.

At the same time, occupiers are placing greater emphasis on data-driven decision-making, including detailed analysis of employee commute patterns. In many cases, this has highlighted that certain non-CBD locations are more accessible for their workforce, resulting in less disruption to employees and further supporting relocation decisions into these areas.

Looking ahead, the relatively lower pipeline compared with previous years may gradually ease pressure on market fundamentals. However, in the near term, occupiers will continue to benefit from a wide range of options, particularly in 2026 when a substantial volume of new supply is scheduled for completion, sustaining tenant leverage in lease negotiations. It is also important to note that external risks, including geopolitical tensions such as the recent US–Iran conflict, may introduce additional uncertainty to business sentiment and corporate expansion plans, which could influence leasing activity over the coming periods.

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
Also referred to as gross absorption, it refers to the total amount of space that has been leased or occupied within a specific timeframe, regardless of whether other space was vacated at the same time. It is an indicator of the amount of recent leasing activity.

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 (take up) 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.

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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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