

Q2 2025	An overview review of Bangkok's Office market in Q2 2025 by Knight Frank Thailand	knightfrank.co.th/research
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- Bangkok’s office supply reached 6.42 million sq m in Q2 2025, driven by the completion of four new buildings totaling 180,000 sq m. Green-certified space expanded significantly to 2.28 million sq m, as all new completions met or targeted LEED Gold standards. Leasing activity was strong, with take-up nearing 200,000 sq m, although a significant portion was due to owner-occupied space at new buildings. Subsequently, net absorption increased to 67,000 sq m. Despite strong demand, market-wide occupancy dipped by 0.7% pts. to 76.8% due to the influx of new supply. Average rents rose marginally to THB 847 per sq m per month.

OFFICE PROPERTY MARKET INDICATORS				
	6.42M	4.93M	76.8%	847.-
	SUPPLY	OCCUPIED SPACE	OCCUPANCY RATE	ASKING RENT
(sq m)	(sq m)	(sq m)		(THB / sq m / month)
% Change				
Q-o-Q	▲ 1.7%	▲ 0.8%	▼ 0.7% pts.	▲ 0.2%
Y-o-Y	▲ 4.3%	▲ 3.5%	▼ 0.6% pts.	▲ 3.7%

Thailand’s economy is projected to grow by 2.3% in 2025 and 1.7% in 2026 according to the Bank of Thailand. The 2025 projection reflects a stronger than expected performance in Q1 and positive economic indicators in Q2. Export growth, particularly in electronics and front-loaded goods to the United States, has supported the manufacturing and related service sectors. However, the economy is expected to slow in H2 2025, as exports face pressure from U.S. tariffs and private consumption moderates due to softening income and consumer confidence. While the projected number of tourist arrivals has been revised downward, tourism revenue continues to increase as spending

per visitor rises. At the same time, some domestic business sectors are under pressure from rising import competition and shifting consumer preferences.

In Q2 2025, the Business Sentiment Index (BSI) declined from the previous quarter, driven mainly by the non-manufacturing sector, especially tourism-related businesses, as foreign tourist arrivals dropped sharply. The three-month expected BSI also fell from the previous quarter, reflecting growing uncertainties such as the impact of U.S. reciprocal tariffs and ongoing safety concerns. As a result, confidence in the hotel and restaurant sectors declined to a three-year low.

6.42 million sq m

Bangkok’s total office supply increased.

930,000 sq m

The projected supply pipeline declined with no new projects announced

67,000 sq m

Net absorption rose, driven by new buildings.

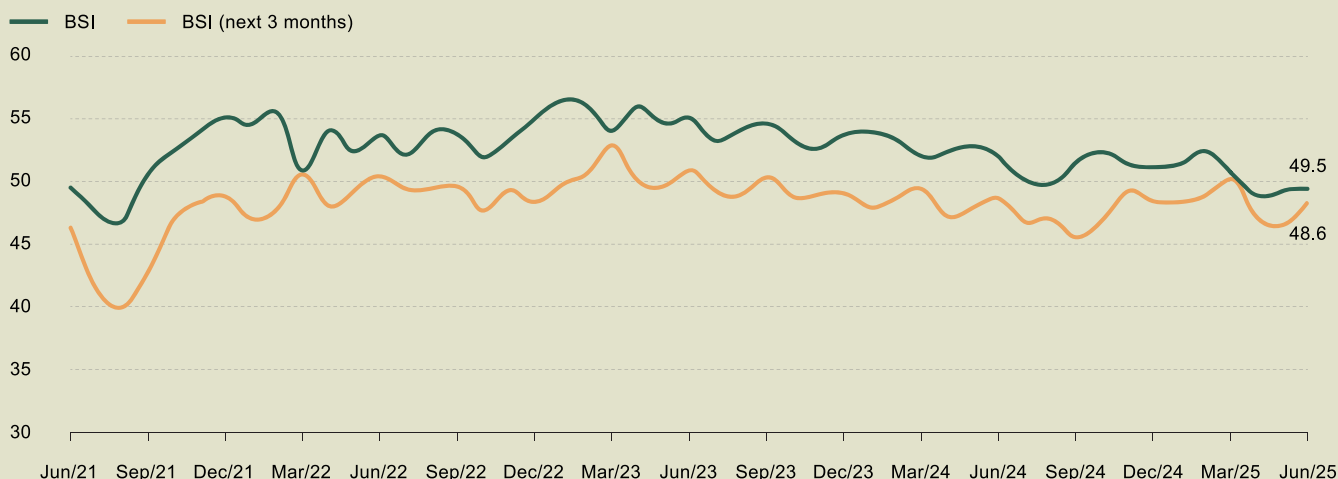
76.8%

The overall market occupancy rate fell

THB 847

The average asking rent increased slightly 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

Total supply of office space for rent in Bangkok increased by 1.7% QoQ to reach 6.42 million sq m. Four new buildings, APAC Tower, KingBridge Tower, BTS Visionary Park, and One Origin Sanpao, were completed, adding around 180,000 sq m of new space to the market. At the same time, several

older buildings were removed due to obsolescence. Total supply of green space grew by 8.4% to 2.28 million sq m, as all newly completed projects are either certified or targeting LEED Gold.

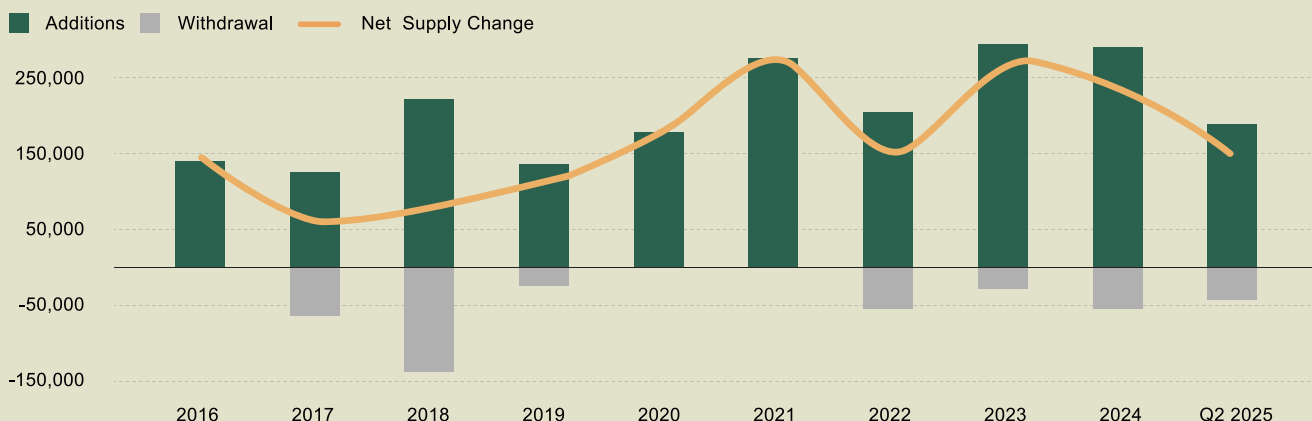
BANGKOK OFFICE SUPPLY CHANGE

	Q2 2025 (sq m)	Supply % Change		
		(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Growth Rate
Market	6,421,000	▲ 1.7%	▲ 4.3%	▲ 3.5%
Green	2,284,000	▲ 8.4%	▲ 19.4%	▲ 11.1%

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

BANGKOK OFFICE NET SUPPLY CHANGE (CUMULATIVE)

SQ M

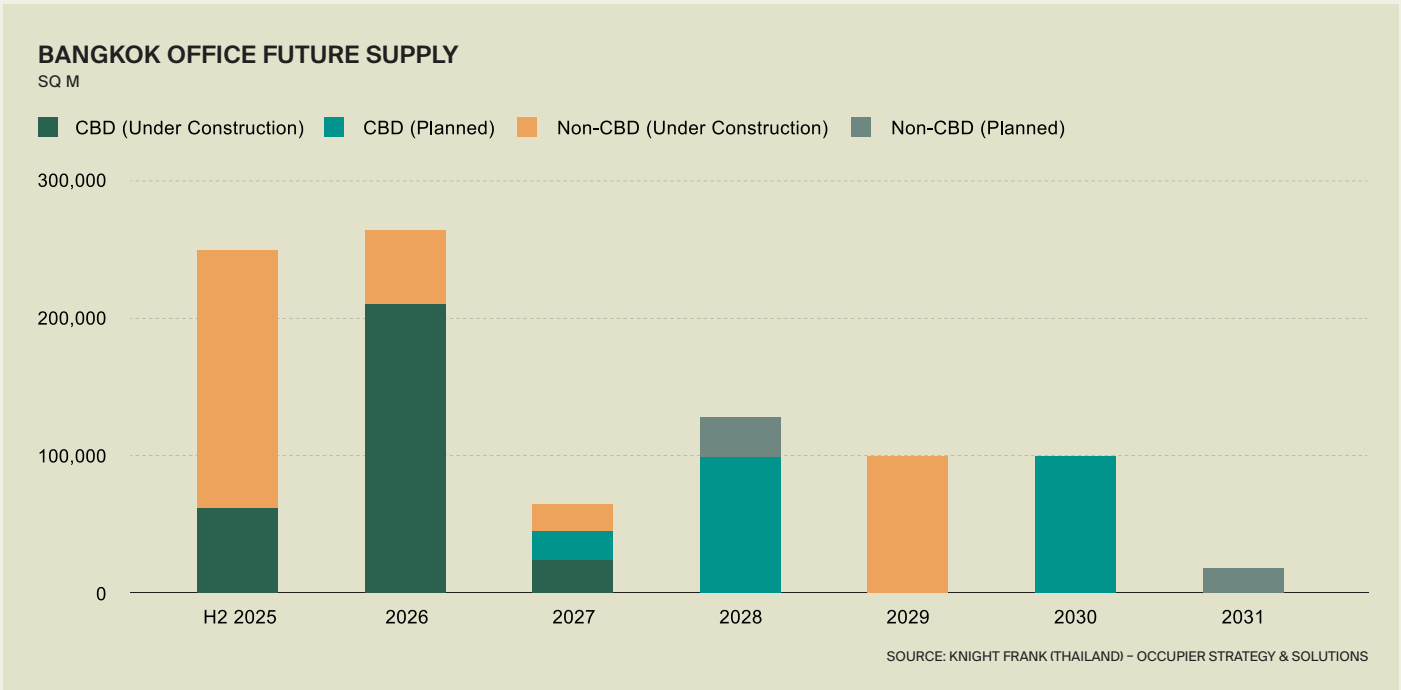


SOURCE: KNIGHT FRANK (THAILAND) - OCCUPIER STRATEGY & SOLUTIONS

FUTURE SUPPLY

Following recent completions, the future supply pipeline has declined to 930,000 sq m, as no new projects were announced this quarter. Approximately 660,000 sq m is currently under construction, with no new groundbreakings

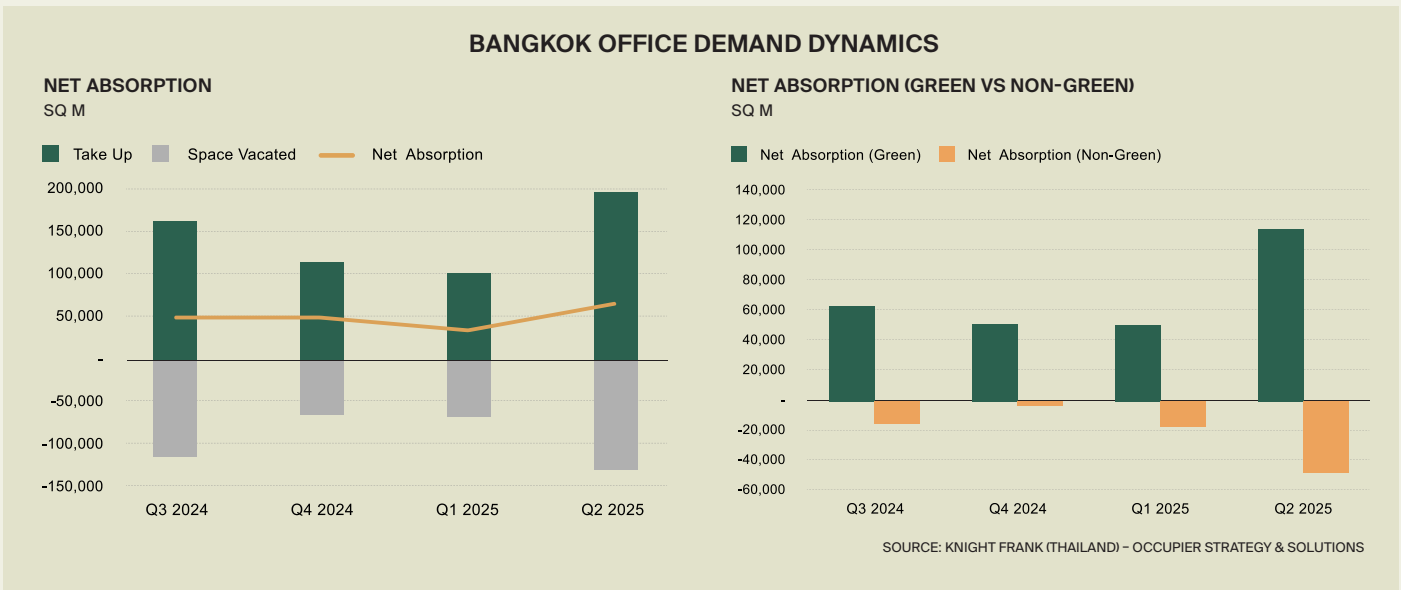
from planned developments during the period. Around 250,000 sq m is still expected to enter the market in H2 2025, primarily in non-CBD areas, as the completion of One Bangkok Tower 5 is now scheduled in early 2026.



DEMAND

Leasing activity was exceptionally strong this quarter, with nearly 200,000 sq m of take up. Net absorption rose to 67,000 sq m, leading to a 1% increase in total occupied space to 4.93 million sq m. However, it is worth noting that both BTS Visionary Park and KingBridge Tower

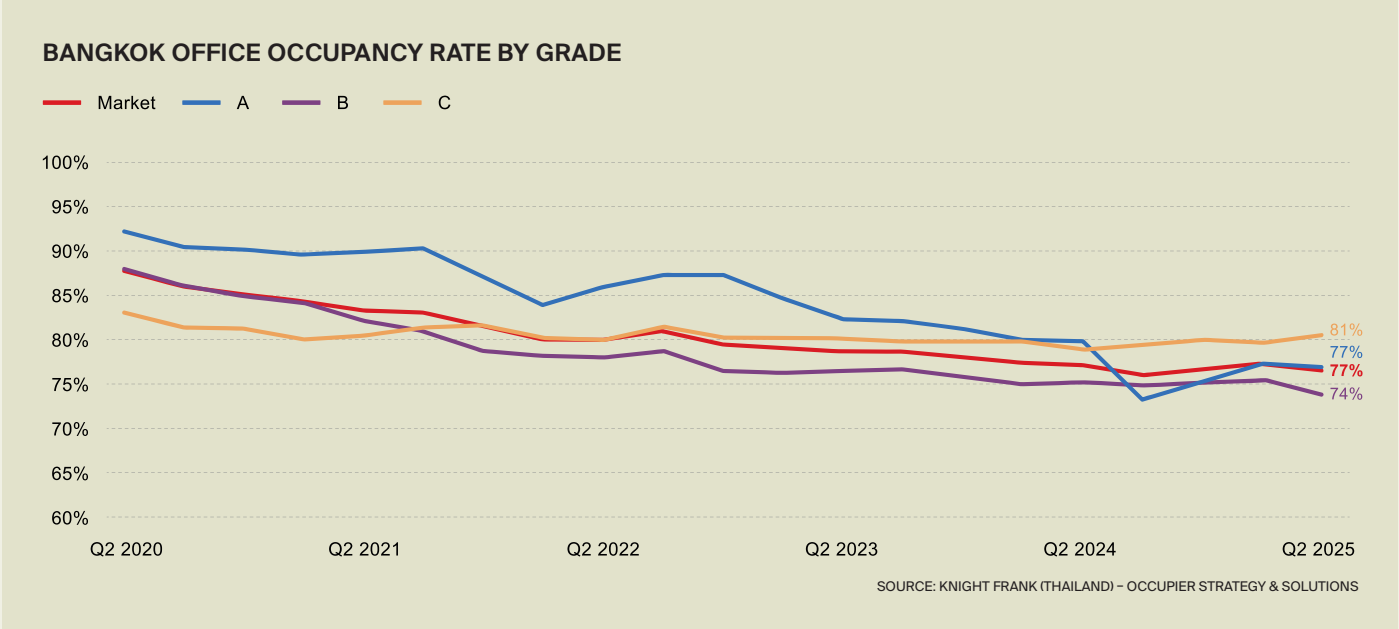
include significant owner-occupied space, accounting for approximately 50,000 sq m of the take-up. Green buildings continued to outperform non-green ones, recording 115,000 sq m in net absorption, while non-green buildings saw a contraction of 48,000 sq m.



MARKET DYNAMICS BY SEGMENT

Although Q2 saw strong demand, new supply outpaced take-up, resulting in a 0.7% pts decline in the overall occupancy rate to 76.8%. Occupancy dropped across both grade A and B buildings, decreasing by 0.4% and 1.6% respectively. In contrast, grade C spaces recorded a 0.7%

increase to 80.5%, supported by limited new supply and continued cost-conscious decisions among occupiers. Grade B buildings continue to face heightened competition for tenants, with the occupancy rate falling further to 74%.

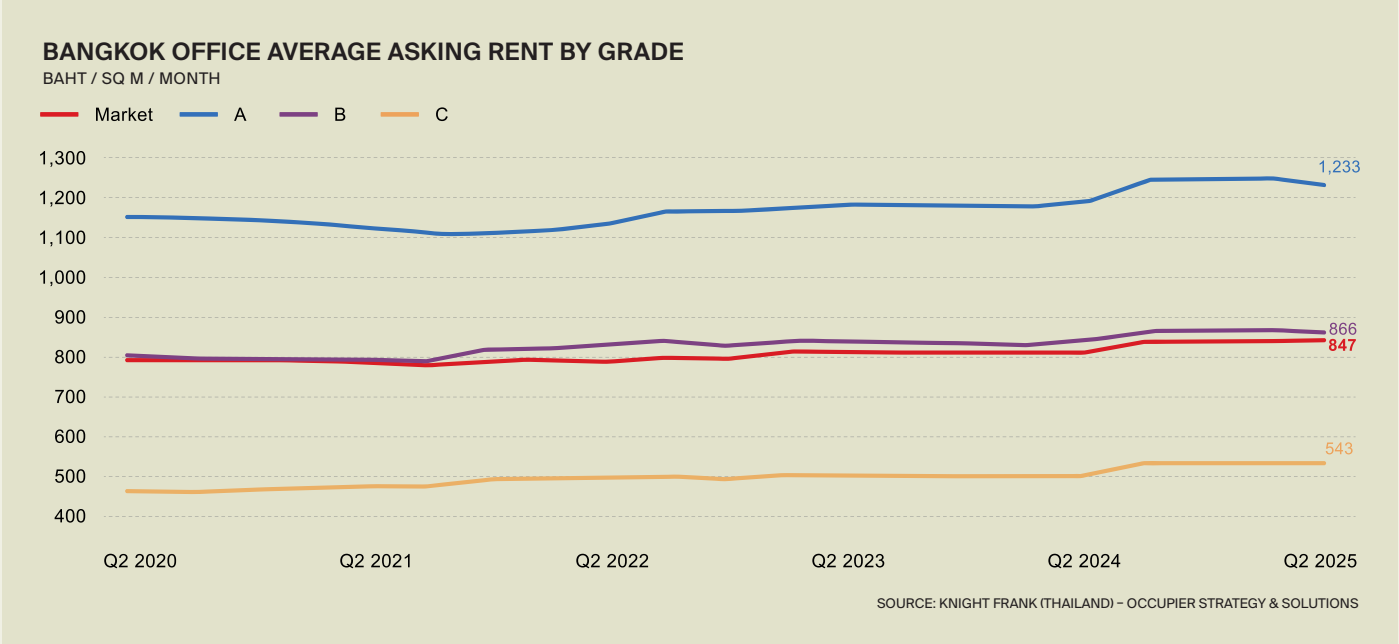


BANGKOK OFFICE OCCUPANCY RATE BY GRADE				
	Q2 2025	Occupancy Rate % Change		10 Yr. Avg. Occupancy Rate
		(Q-o-Q)	(Y-o-Y)	
Market	77%	▼ 0.7% pts	▼ 0.6% pts	86%
Grade A	77%	▼ 0.4% pts	▼ 2.9% pts	89%
Grade B	74%	▼ 1.6% pts	▼ 1.4% pts	85%
Grade C	81%	▲ 0.7% pts	▲ 1.5% pts	83%

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

The market average asking rent increased slightly to THB 847 per sq m per month. However, rents declined across both Grade A and B segments. Grade A rents fell by 1.2% to THB 1,233, while Grade B rents dropped by 0.7% to THB 866. Grade C rents remained stable at THB 543. The rise in the overall market average, despite declines within the segments, is largely driven by the entry of new buildings

that are priced below existing peers in their respective grades but still above the overall market average. At the same time, some of the higher-priced existing buildings within each grade are adjusting rents downward to remain competitive. This dual trend is compressing rents within segments while lifting the overall average.



BANGKOK OFFICE AVERAGE ASKING RENT BY GRADE				
BAHT / SQ M / MONTH				
	Rent % Change			
	Q2 2025	(Q-o-Q)	(Y-o-Y)	10 Yr. Annual Growth Rate
Market	847	▲ 0.2%	▲ 3.7%	▲ 2.5%
Grade A	1,233	▼ 1.2%	▲ 3.4%	▲ 3.3%
Grade B	866	▼ 0.7%	▲ 2.4%	▲ 3.0%
Grade C	543	-	▲ 6.3%	▲ 3.2%

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

MARKET DYNAMICS BY AREA

The CBD office market posted a moderate rental decline, with the average asking rent falling 1.3% QoQ to THB 957 per sq m per month. The occupancy rate also fell to 76%, down 0.6% pts. QoQ.

Ploenchit - Chidlom - Wireless - saw rents drop 2.6% to THB 1,062, while occupancy remained flat at 76%.

Nana - Asoke - Phromphong - recorded a 1.2% rental decline to THB 933, while occupancy rose 1.3% pts. to 81%.

Silom - Sathorn - Rama IV - posted no change in rents at THB 971, while occupancy fell by 0.5% pts. to 75%.

The Non-CBD market recorded rental growth, with average asking rents rising 2.2% QoQ to THB 688 per sq m per month. However, Occupancy fell to 78%, declining by 0.7% pts. QoQ.

Petchaburi - Rama IX - Ratchada - saw rents rise 0.2% to THB 730, with occupancy improving 1.0% pts. to 81%.

Phaholyothin - Vibhavadi - recorded the highest rental growth, up 5.8% to THB 722, though occupancy dropped significantly by 6.2% pts. to 71%. The significant change is the result of BTS Visionary Park and One Origin Sanampao market entry.

Bangna - Srinakarin - posted a 0.7% rental increase to THB 624 and an occupancy decline of 0.9% pts. to 70%.

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	957	▼ 1.3%	▲ 1.5%	76%	▼ 0.6%	▼ 2.4%
Ploenchit - Chidlom - Wireless	1,062	▼ 2.6%	▼ 2.0%	76%	-	-
Nana - Asoke - Phrompong	933	▼ 1.2%	▼ 1.3%	81%	▲ 1.3%	▲ 1.5%
Silom - Sathorn - Rama IV	971	-	▲ 7.8%	75%	▼ 0.5%	▼ 4.6%
Non - CBD	688	▲ 2.2%	▲ 2.7%	78%	▼ 0.7%	▲ 2.0%
Petchburi - Rama IX - Ratchada	730	▲ 0.2%	▲ 1.2%	81%	▲ 1.0%	▲ 1.3%
Phaholyothin - Viphavadi	722	▲ 5.8%	▲ 4.7%	71%	▼ 6.2%	▼ 2.5%
Bangna - Srinakarin	624	▲ 0.7%	▲ 2.1%	70%	▼ 0.9%	▲ 5.4%

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 Q2 2025	Net Absorption	
		Per Quarter	Per Annum
CBD	2,868,000	▲ 1,300	▲ 87,000
Ploenchit - Chidlom - Wireless	712,000	-	-
Nana - Asoke - Phrompong	523,000	▲ 8,000	▲ 10,000
Silom - Sathorn - Rama IV	1,343,000	▼ 9,000	▲ 73,000
Non - CBD	2,092,000	▲ 65,000	▲ 109,000
Petchburi - Rama IX - Ratchada	748,000	▲ 2,000	▲ 5,000
Phaholyothin - Viphavadi	446,000	▲ 26,000	▲ 41,000
Bangna - Srinakarin	289,000	▼ 4,000	▲ 4,000

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

REVIEW & OUTLOOK

Q2 2025 was a strong quarter for Bangkok's office market, with nearly 200,000 sq m of leasing activity and net absorption rising to 67,000 sq m. Much of this take up, however, came from owner-occupied space in newly completed buildings, namely BTS Visionary Park and KingBridge Tower. This does highlight a significant trend: Many corporations remain committed to securing high-quality office environments and some have demonstrated the capacity to invest in development for their own use, as well as to capture demand to lease such spaces. The continued expansion of green-certified supply, now reaching 2.28 million sq m, and strong leasing performance also reflects the ongoing preference for sustainability and operational resilience.

Despite a robust quarter, the outlook for the remainder of the year is more cautious. While the Myanmar earthquake in March initially raised safety concerns and prompted occupiers to reevaluate emergency preparedness, these disruptions are not expected to have lasting impacts on the market. More pressing are the ongoing macroeconomic headwinds, as Thailand's economy is projected to slow in the second half of 2025. In response, many tenants are delaying

major real estate decisions, opting for more caution. Even firms not directly involved in exports are anticipating second-order effects, such as reduced domestic demand, delayed investment decisions, and tighter cost controls. These factors may subdue some of the leasing momentum in the coming quarters.

With approximately 250,000 sq m of new space still slated for completion in H2 2025, competition will continue to intensify. Recognizing the increasingly tenant-favorable market and the urgency to secure occupancy ahead of further economic headwinds, more buildings are offering flexible leasing terms and fit-out support. These concessions reflect a broader understanding that securing tenants now, even at compressed rents or with greater flexibility, is critical to maintaining cash flow and long-term competitiveness.

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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