Thailand Research

Office

Q2 2026

A review of Bangkok's Office market in Q2 2026 by Knight Frank Thailand

knightfrank.co.th/research

- Q2 2026 was Bangkok's largest completion quarter in years. Five new buildings totalling approximately 207,000 sq m entered the market, lifting total stock by 3.2% QoQ to 6.75 million sq m. Around 39% of the new space was already committed at completion, driving net absorption of approximately 76,000 sq m. Even so, the supply influx outpaced demand, with the overall occupancy rate declining by 1.3% pts QoQ to 76.4%.

  The market-wide average asking rent rose 1.3% QoQ to THB 858 per sq m per month, largely reflecting the entry of new premium stock rather than adjustments at existing buildings.

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Market Overview

% Change	6.75M SUPPLY (sq m)	5.15M OCCUPIED SPACE (sq m)	76.4% OCCUPANCY RATE	858.- ASKING RENT (THB / sq m / month)
Q-o-Q	▲ 3.2%	▲ 1.5%	▼ 1.3% pts.	▲ 1.3%
Y-o-Y	▲ 4.8%	▲ 4.2%	▼ 0.5% pts.	▲ 1.5%

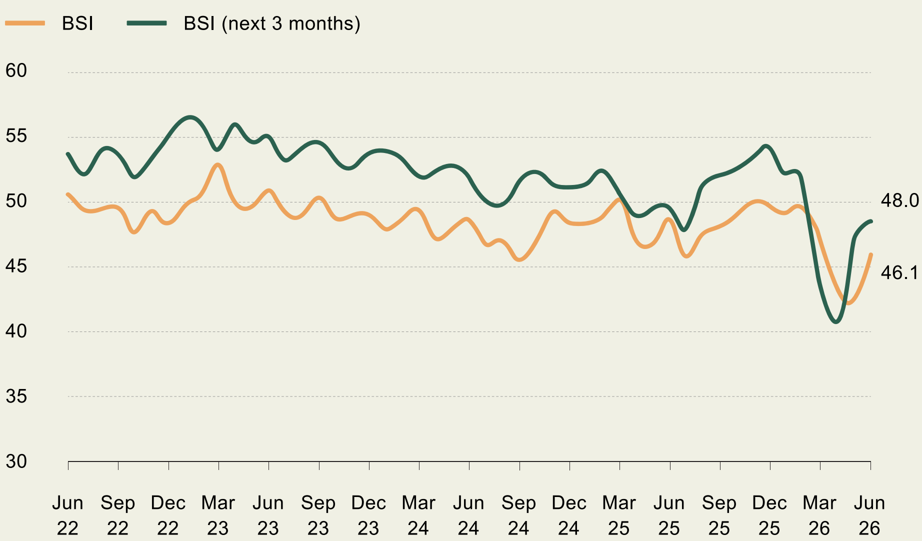
Economic Overview

Thailand's 2026 outlook has improved, with the Bank of Thailand raising its GDP growth forecast to 2.3% from 1.5%, citing export and investment momentum tied to the global technology and AI cycle, THB 400 billion in government measures to cushion energy costs, and a milder-than-feared impact from the Middle East conflict as larger firms diversified sourcing and transport routes.

Growth nonetheless remains uneven. Household spending remains under pressure from slowing income growth and rising living costs, which are expected to constrain private consumption once government support measures expire. Inflation is projected to rise temporarily due to supply-side pressures before easing as these factors subside. Headline inflation forecasts remain unchanged at 2.8% for 2026 and 1.4% for 2027.

Business sentiment improved in June 2026 but remained subdued. The Business Sentiment Index (BSI) rose sharply from 42.5 to 46.1, while the 3-month expected BSI increased to 48.0. Both remained below the neutral 50 level, indicating continued caution despite easing Middle East tensions, lower energy prices, and temporary support from the "Thais Help Thais Plus" scheme.

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

Five buildings completed in Q2 2026, adding approximately 207,000 sq m and lifting total supply by 3.2% QoQ to 6.75 million sq m. Around 39% of the newly delivered space was pre-committed at completion, led by a 50%-committed One Bangkok Tower 5. Green-certified office space rose by 6.8% QoQ to 2.95 million sq m, accounting for 44% of total supply, as most of the new completions carry certifications.

Future Supply

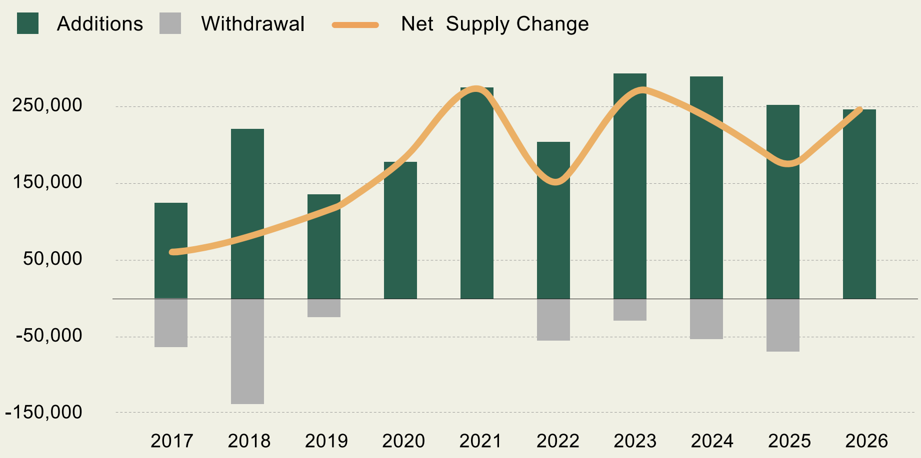
With this quarter's completions delivered, the remaining pipeline to 2031 stands at 612,000 sq m, of which approximately 56% is under construction. Around 197,000 sq m is still scheduled for the second half of 2026, so supply pressure will persist through year-end, though at a much reduced scale compared with the second quarter.

Table 1 : Bangkok Office Supply Change

	Q2 2026 (sq m)	Supply % Change (Q-o-Q)	Supply % Change (Y-o-Y)	10 Yr. Avg. Growth Rate
Market	6,746,000	▲ 3.2%	▲ 4.8%	▲ 3.4%
Green	2,953,000	▲ 6.8%	▲ 17.9%	▲ 26.4%

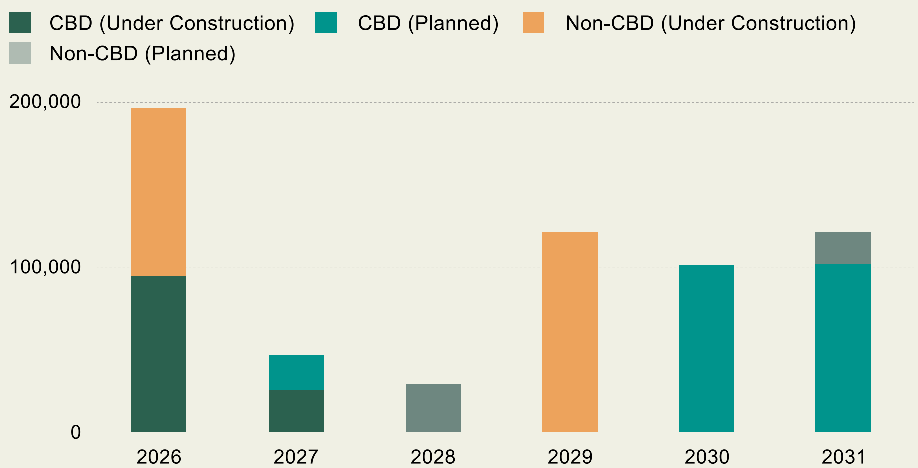
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

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

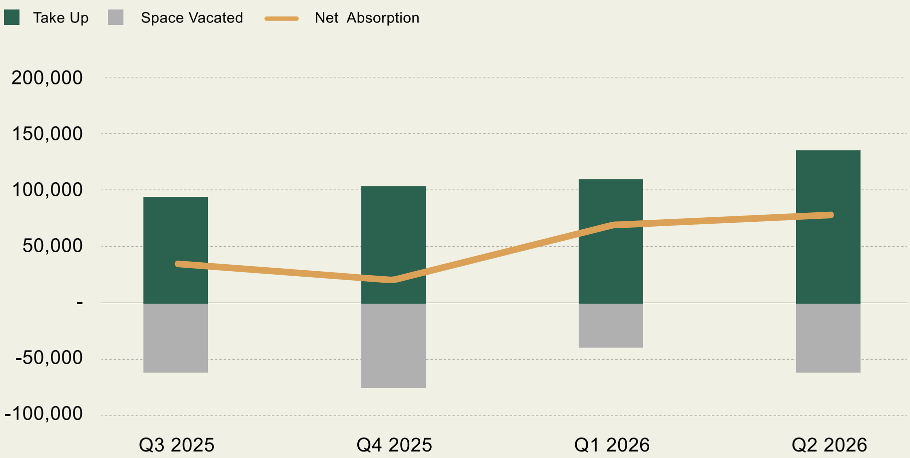
Headline demand surged with the completions. Take-up reached approximately 134,000 sq m and net absorption approximately 76,000 sq m, the strongest quarter in recent years.

The composition matters, however. Roughly 82,000 sq m of the absorption reflects space handed over in the newly completed buildings, meaning demand across existing stock was broadly flat to slightly negative, with space vacated remaining elevated at approximately 58,000 sq m.

Green-Certified Buildings Continue to Attract Stronger Demand

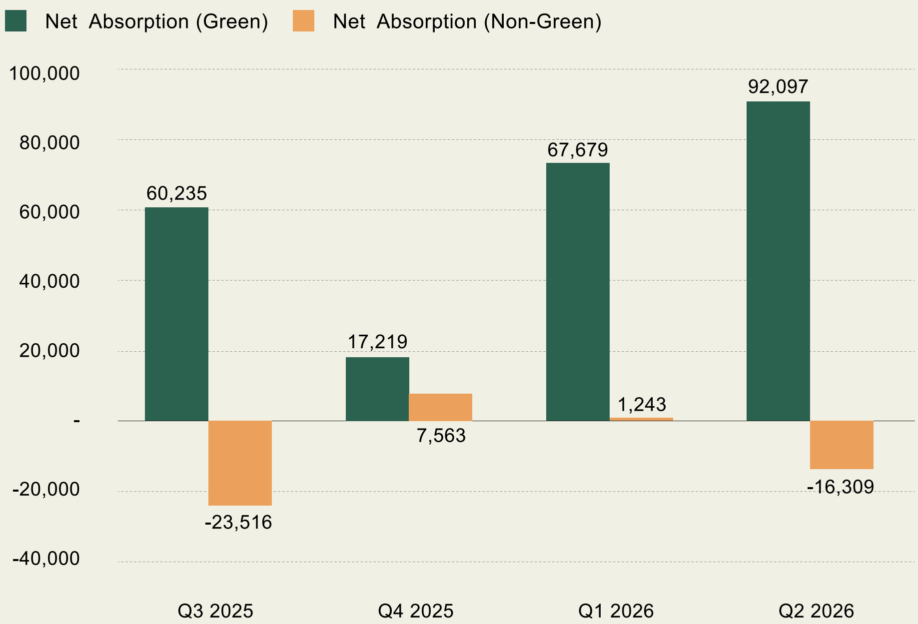
The green/non-green divide widened further. Green-certified buildings recorded net absorption of approximately 92,000 sq m, boosted by the certified new completions, while non-green buildings netted a loss of around 16,000 sq m, extending the structural shift of occupiers toward modern, certified space.

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

Despite strong demand, the even stronger supply placed downward pressure on market occupancy. The overall market occupancy rate fell 1.3% pts QoQ to 76.4%, despite the strongest net absorption recorded in recent years. By grade:

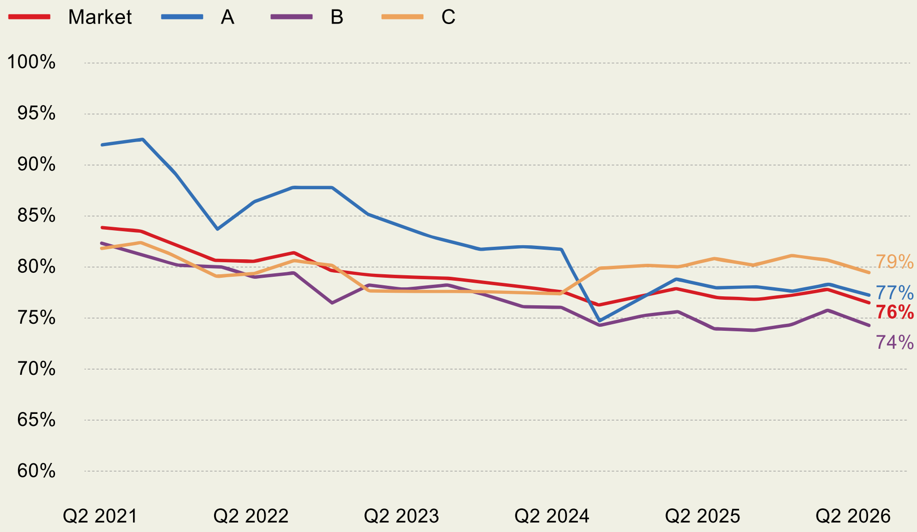
- **Grade A** occupancy declined by 1.2% pts QoQ to 77%
- **Grade B** occupancy declined by 1.4% pts QoQ to 74%
- **Grade C** occupancy declined by 1.1% pts QoQ to 79%

The market-wide average asking rent rose 1.3% QoQ to THB 858 per sq m per month. The increase is primarily compositional rather than broad-based repricing. By grade:

- **Grade A** rents increased by 2.2% QoQ to THB 1,268
- **Grade B** rents increased by 0.4% QoQ to THB 864
- **Grade C** rents increased by 0.1% QoQ to THB 542

Underlying pricing conditions remain tenant favorable. Most existing buildings held asking rents flat, and with substantial new space still to be absorbed, landlords of older stock are expected to stay flexible on terms.

Figure 6 : Bangkok Office Occupancy Rate By Grade



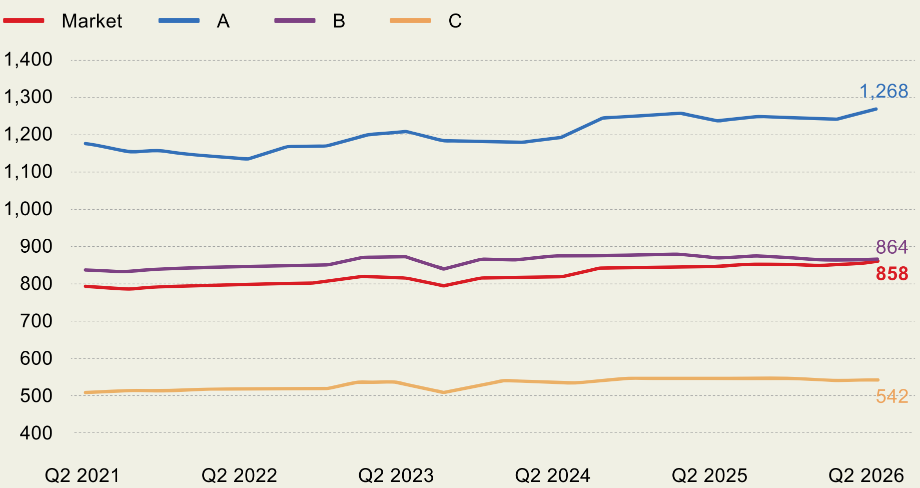
SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 2 : Bangkok Office Occupancy Rate By Grade

		Occupancy Rate % Change		
	Q2 2026	(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	**76%**	▼ 1.3% pts	▼ 0.5% pts	**84%**
Grade A	77%	▼ 1.2% pts	▼ 0.7% pts	87%
Grade B	74%	▼ 1.4% pts	▲ 0.4% pts	83%
Grade C	79%	▼ 1.1% pts	▼ 1.3% pts	82%

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

In the CBD market, average asking rents rose 0.7% QoQ to THB 977, while occupancy declined 0.6% pts QoQ to 75%.

- **Ploenchit–Chidlom–Wireless**
  Asking rents edged up 0.3% QoQ to THB 1,075, while occupancy increased 0.3 percentage points to 75%

- **Nana–Asoke–Phrom Phong**
  Asking rents declined 1.1% QoQ to THB 898, while occupancy rose 0.7 percentage points to 80%

- **Silom–Sathorn–Rama IV**
  Asking rents climbed 3.0% QoQ to THB 1,018, while occupancy fell 1.4 percentage points to 74%

The Non-CBD market average asking rents rose 3.0% QoQ to THB 693, while occupancy declined 2.2% pts QoQ to 78%.

- **Petchburi–Rama IX–Ratchada**
  Asking rents edged down 0.4% QoQ to THB 728, while occupancy decreased 1.6 percentage points to 82%

- **Phaholyothin–Viphavadi**
  Asking rents increased 0.9% QoQ to THB 723, while occupancy edged up 0.3 percentage points to 75%

- **Bangna–Srinagarindra**
  Asking rents surged 8.4% QoQ to THB 688, while occupancy dropped 9.3 percentage points to 67%

Table 3 : Bangkok office average asking rent by grade

THB / SQ M / Month

	Q2 2026	Rent % Change (Q-o-Q)	Rent % Change (Y-o-Y)	10 Yr. Annual Growth Rate
Market	**858**	▲ 1.3%	▲ 1.5%	▲ 2.3%
Grade A	1,268	▲ 2.2%	▲ 2.6%	▲ 3.0%
Grade B	864	▲ 0.4%	▼ 0.6%	▲ 1.8%
Grade C	542	▲ 0.1%	▼ 0.1%	▲ 1.8%

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	**977**	**▲ 0.7%**	**▲ 0.6%**	**75%**	**▼ 0.6%**	**▼ 1.0%**
Ploenchit - Chidlom - Wireless	1,075	▲ 0.3%	0.0%	75%	▲ 0.3%	▼ 0.9%
Nana - Asoke - Phrom Phong	898	▼ 1.1%	▼ 3.0%	80%	▲ 0.7%	▼ 0.6%
Silom - Sathorn - Rama IV	1,018	▲ 3.0%	▲ 4.7%	74%	▼ 1.4%	▼ 1.0%
Non - CBD	**693**	**▲ 3.0%**	**▲ 3.3%**	**78%**	**▼ 2.2%**	**▲ 0.2%**
Petchburi - Rama IX - Ratchada	728	▼ 0.4%	▼ 0.2%	82%	▼ 1.6%	▲ 0.7%
Phaholyothin - Viphavadi	723	▲ 0.9%	0.0%	75%	▲ 0.3%	▲ 2.9%
Bangna - Srinagarindra	688	▲ 8.4%	▲ 10.2%	67%	▼ 9.3%	▼ 3.2%

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 Q2 2026	Net Absorption Per Quarter	Net Absorption Per Annum
CBD	**2,947,000**	**▲ 53,000**	**▲ 87,000**
Ploenchit - Chidlom - Wireless	681,000	▲ 3,000	▼ 9,000
Nana - Asoke - Phrom Phong	520,000	▲ 6,000	▼ 3,000
Silom - Sathorn - Rama IV	1,461,000	▲ 49,000	▲ 103,000
Non - CBD	**2,203,000**	**▲ 23,000**	**▲ 119,000**
Petchburi - Rama IX - Ratchada	795,000	▼ 6,000	▲ 48,000
Phaholyothin - Viphavadi	466,000	▲ 2,000	▲ 18,000
Bangna - Srinagarindra	337,000	▲ 26,000	▲ 51,000

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

Review & Outlook

Q2 2026 marked the arrival of the anticipated supply wave, with five new completions adding approximately 207,000 sq m to the market. Although 39% of this space was pre-committed, contributing to the strongest quarterly net absorption recorded in recent years, overall occupancy still declined as new supply outpaced demand.

Market enquiries continue to favor high-quality buildings with modern specifications and environmental certifications, as reflected in the strong positive net absorption recorded by green-certified properties, while non-certified buildings experienced negative absorption. For a growing number of occupiers, particularly multinational corporations, sustainable real estate has shifted from a “nice to have” to an essential requirement. Meanwhile, older and non-certified buildings continue to face greater leasing challenges, often requiring pricing adjustments and incentives to remain competitive.

Over the past year, demand growth has been particularly evident in non-CBD locations, although high-quality CBD buildings have also continued to perform strongly. This does not indicate a broad shift away from the CBD. Rather, occupiers across both markets are upgrading to better-quality space. As more high-quality buildings with modern specifications become available outside the CBD at competitive rents, the flight to quality is becoming increasingly widespread, benefiting well-positioned assets in both CBD and non-CBD areas.

At the same time, demand for fitted and ready-to-occupy space is growing as occupiers seek to reduce upfront capital expenditure and shorten project timelines. Landlords are responding more innovatively by partnering with or directly appointing design-and-build firms to provide fully fitted, turnkey and built-to-suit solutions. These arrangements lower the financial and operational barriers to relocation and are becoming an increasingly important tool for attracting tenants in a competitive market.

Looking ahead, approximately 197,000 sq m remains scheduled for the second half of 2026, which will keep vacancy elevated and leasing conditions tenant-favorable into 2027. The pace of lease-up at this quarter’s completions will be the key indicator of how quickly the market can digest the new space. Beyond 2026, the shrinking pipeline should allow occupancy to gradually rebuild, led by certified, high-specification buildings. Thailand’s improved economic outlook provides a more supportive backdrop for office demand, following the Bank of Thailand’s upgrade of its 2026 GDP growth forecast. However, growth remains uneven and business sentiment, while recovering, is still below the neutral level. Occupiers are therefore likely to remain cautious about expansion and place greater emphasis on flexibility, cost efficiency and capital-light real estate solutions.

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.

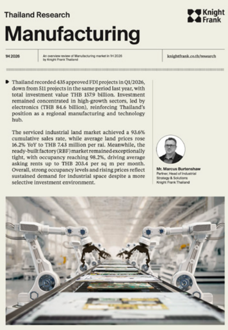
Space Vacated – Measures the total amount of space vacated and not re-let during a given period.

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.

Recent Research



Manufacturing Market H1 2026

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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