Thailand Research

Office

Q3 2025

An overview review of Bangkok's Office market in Q3 2025
by Knight Frank Thailand

knightfrank.co.th/research

- Bangkok's office supply reached 6.49 million sq m in Q3 2025, following the completion of Central Park Offices. Subsequently, green-certified space expanded significantly to 2.35 million sq m. Leasing activity moderated but was still relatively strong with net absorption recorded at 37,000 sq m. Market-wide occupancy fell slightly by 0.2% pts. to 76.6% as supply still outpaced demand. Average rents rose by 0.9% to THB 853 per sq m per month.

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LOGISTICS PROPERTY MARKET INDICATORS

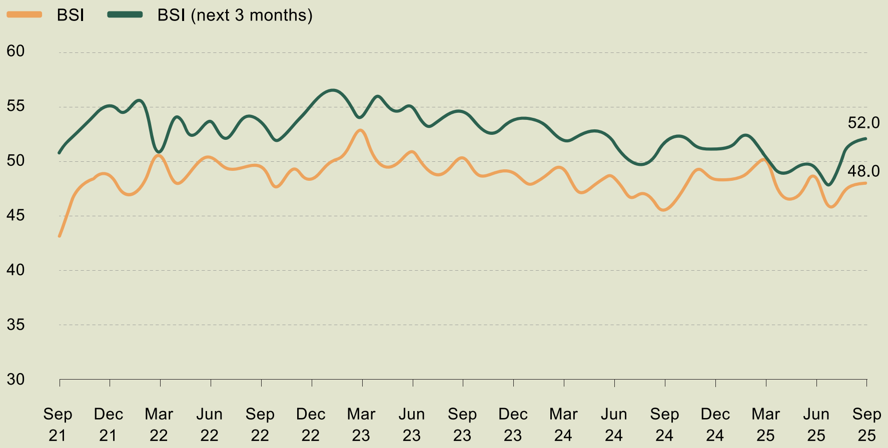
% Change	6.49M SUPPLY (sq m)	4.97M OCCUPIED SPACE (sq m)	76.6% OCCUPANCY RATE	853.- ASKING RENT (THB / sq m / month)
Q-o-Q	▲ 1.0%	▲ 0.7%	▼ 0.2% pts.	▲ 0.9%
Y-o-Y	▲ 2.9%	▲ 3.3%	▲ 0.3% pts.	▲ 1.4%

MARKET OVERVIEW

The Thai economy softened in Q3 2025 compared to the previous quarter. On the supply side, activity slowed as manufacturing output declined, partly due to temporary production halts in certain industries, which also weighed on related service sectors. On the demand side, domestic spending moderated, particularly in private investment, while foreign tourism receipts also fell. In contrast, merchandise exports improved, supported by strong performance in the electronics sector. Export values, however, declined following the front-loading of shipments to the U.S. during the grace period before reciprocal tariffs were imposed in the previous quarter. Looking ahead, business sentiment for Q4 2025 is expected to remain broadly stable from the same period last year, with most surveyed firms anticipating that government stimulus measures will help support overall spending and consumer confidence.

Meanwhile, the Business Sentiment Index (BSI) declined from the previous quarter, mainly due to weaker manufacturing confidence in export-oriented food and beverage industries following earlier export surges and the impact of Reciprocal tariffs. The non-manufacturing index rose slightly on support from the "Half-Half" tourism scheme but remained below 50. The three-month expected BSI increased slightly, driven by stronger tourism and retail sentiment with the upcoming high tourism season, while manufacturing confidence softened further amid weak domestic demand and export pressures.

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

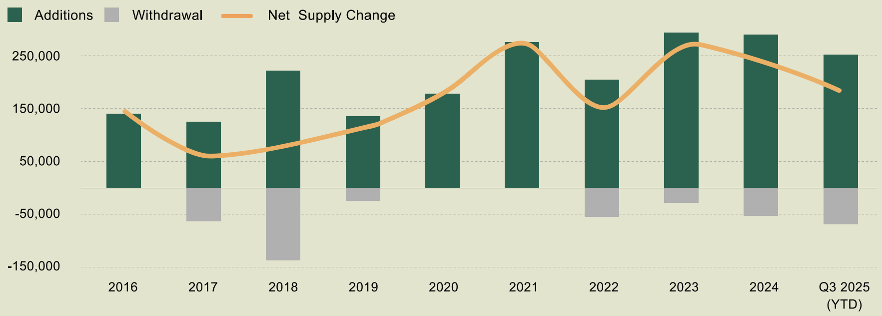
Total supply of office space for rent in Bangkok increased by 1.0% QoQ to reach 6.49 million sq m following the completion of Central Park Offices, which added 63,000 sq m of new space to the market. Subsequently, total supply of green space grew by 2.8% to 2.35 million sq m, as the project is certified LEED Gold.

Bangkok office supply change

	Q3 2025 (sq m)	Supply % Change (Q-o-Q)	Supply % Change (Y-o-Y)	Supply % Change 10 Yr. Avg. Growth Rate
Market	6,488,000	▲ 1.0%	▲ 2.9%	▲ 3.6%
Green	2,346,000	▲ 2.8%	▲ 11.3%	▲ 11.4%

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

Bangkok office net supply change (cumulative)

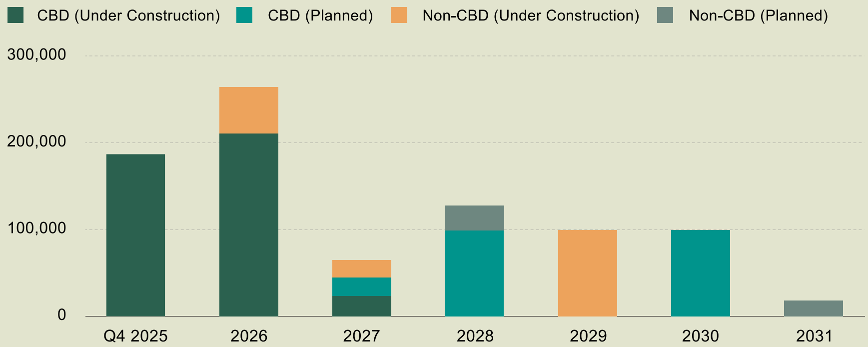


SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

FUTURE SUPPLY

Following the completion of Central Park Offices and no new projects announced, future supply pipeline has declined to 867,000 sq m. Approximately 600,000 sq m is currently under construction, representing 69% of future supply. Within Q4 2025, another 6 non-CBD projects are expected to enter the market, which will add another 187,000 sq m of office supply.

Bangkok office future supply



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

2.35 million sq m

Green-certified space expanded, reflecting rising demand for sustainable workplaces.

867,000 sq m

Future supply pipeline declined, with 600,000 sq m (69%) currently under construction.

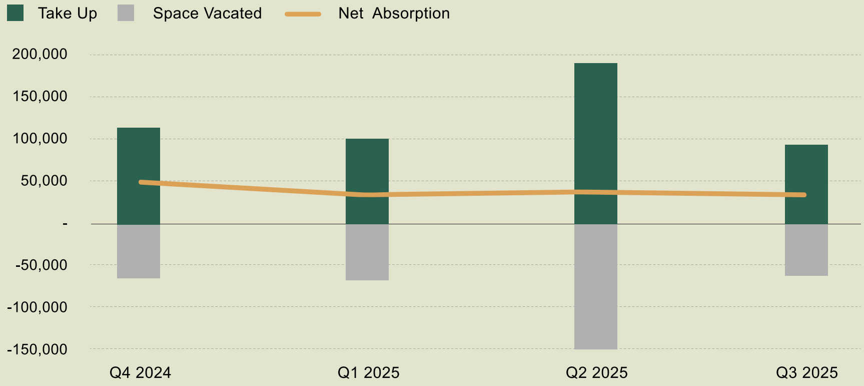
DEMAND

Take up eased from the exceptionally high levels of the previous quarter to 96,000 sq m, broadly in line with levels in Q4 2024 and Q1 2025. Net absorption totaled 37,000 sq m, driving a 1% increase in total occupied space to 4.97 million sq m. The performance gap between green and non-green buildings continued to widen, with green buildings recording 55,000 sq m of net absorption, while non-green spaces contracted by 18,000 sq m.

37,000 sq m

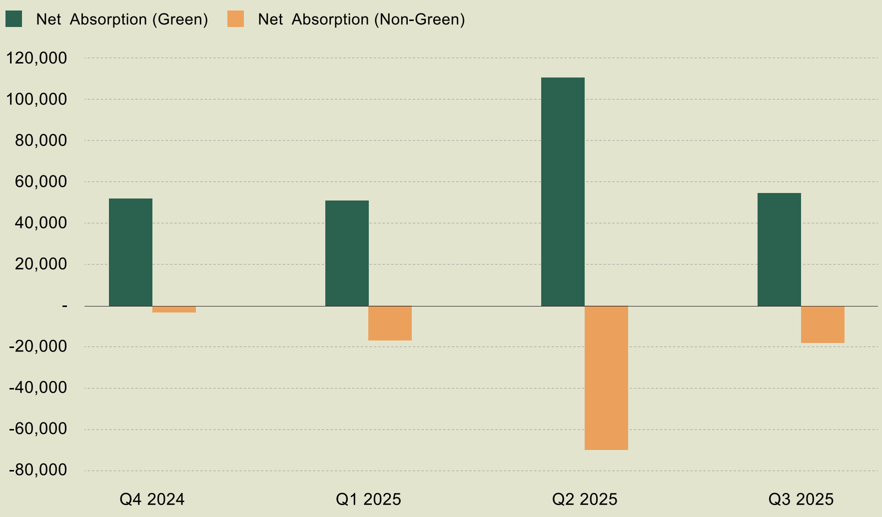
Net absorption remained positive, supported by 55,000 sq m absorption in green buildings, while non-green space contracted by 18,000 sq m.

Bangkok office demand dynamics (net absorption)



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

Bangkok office demand dynamics (net absorption green vs non-green)



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

MARKET DYNAMICS BY SEGMENT

Overall, the market occupancy rate declined slightly, falling by 0.2% pts QoQ to 76.6%. The Grade A and Grade B segments saw minimal changes, with occupancy at 77.1% and 74.1%, respectively. Meanwhile, occupancy in Grade C fell by 0.5% pts to 80.1%, although it remains the best performing segment.

Bangkok office occupancy rate by grade

	Q3 2025	Occupancy Rate % Change (Q-o-Q)	Occupancy Rate % Change (Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	**77%**	▼ **0.2% pts**	▲ **0.3% pts**	**86%**
Grade A	77%	0.0% pts	▲ 3.7% pts	89%
Grade B	74%	0.0% pts	▼ 1.1% pts	85%
Grade C	80%	▲ 0.5% pts	▲ 0.4% pts	83%

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

Despite pressures on occupancies, asking rents continued to rise overall. The market average asking rent rose to THB 853 per sq m per month with Central Park Offices having increased early bird prices from THB 1,400 to THB 1,500 upon the project's completion. Average asking rents increased by around 1% QoQ for Grade A and Grade C segments, rising to THB 1,241 and THB 547 respectively. Meanwhile, Grade B rents remained relatively flat, falling slightly by 0.3% to THB 863.

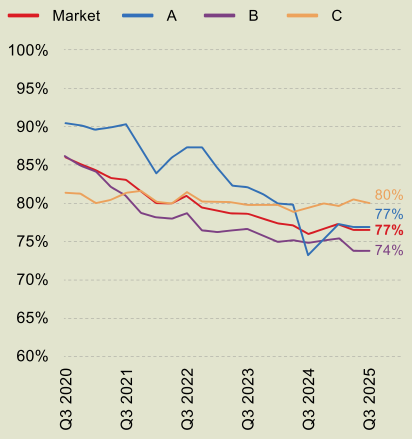
Bangkok office average asking rent by grade

baht per sq m per month

	Q3 2025	Rent % Change (Q-o-Q)	Rent % Change (Y-o-Y)	10 Yr. Annual Growth Rate
Market	**853**	▲ **0.9%**	▲ **1.4%**	▲ **2.4%**
Grade A	1,241	▲ 0.8%	0.0%	▲ 3.0%
Grade B	863	▼ 0.3%	▼ 0.5%	▲ 2.9%
Grade C	547	▲ 1.0%	▲ 1.2%	▲ 3.2%

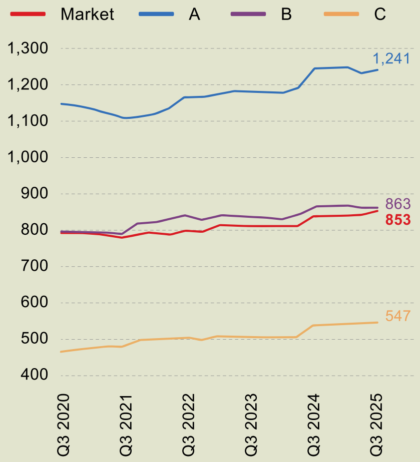
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

Bangkok office occupancy rate by grade



SOURCE: KNIGHT FRANK (THAILAND)
OCCUPIER STRATEGY & SOLUTIONS

Bangkok office average asking rent by grade



SOURCE: KNIGHT FRANK (THAILAND)
OCCUPIER STRATEGY & SOLUTIONS

THB 853

Average asking rent increased (+0.9% QoQ) per sq m per month.

MARKET DYNAMICS BY AREA

The CBD office market posted a modest rental increase, with the average asking rent rising 0.8% QoQ to THB 968 per sq m per month. The occupancy rate softened slightly to 76%, down 0.5% pts QoQ.

- **Ploenchit–Chidlom–Wireless** saw rents edge down 0.2% to THB 1,072, while occupancy slipped 0.2% pts to 75%.
- **Nana–Asoke–Phrompong** recorded a 0.8% rental increase to THB 933, though occupancy declined 1.4% pts to 79%.
- **Silom–Sathorn–Rama IV** saw rents climb 1.9% to THB 990, while occupancy increased by 0.1% pts to 75%.

The Non-CBD market also recorded mild rental growth, with average asking rents up 0.3% QoQ to THB 691 per sq m per month, while occupancy was unchanged at 78%.

- **Petchburi–Rama IX–Ratchada** saw rents increase 0.7% to THB 735, with occupancy improving 0.1% pts to 81%.
- **Phaholyothin–Viphavadi** recorded a slight 0.1% rent increase to THB 723, while occupancy dipped 0.1% pts to 72%.
- **Bangna–Srinakarin** remained stable in rents at THB 624, with occupancy rising 0.5% pts to 71%.

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	**968**	**▲ 0.8%**	**0.0%**	**76%**	**▼ 0.3%**	**▲ 0.5%**
Ploenchit - Chidlom - Wireless	1,072	▼ 0.2%	▼ 1.6%	75%	▲ 0.2%	▼ 0.7%
Nana - Asoke - Phrompong	933	▲ 0.8%	▼ 0.5%	79%	▲ 1.4%	▲ 0.4%
Silom - Sathorn - Rama IV	990	▲ 1.9%	▲ 2.1%	75%	▲ 0.1%	▲ 2.5%
Non - CBD	**691**	**▲ 0.3%**	**▲ 2.8%**	**78%**	**0.0%**	**▲ 0.1%**
Petchburi - Rama IX - Ratchada	735	▲ 0.7%	▲ 1.8%	81%	▲ 0.1%	▲ 1.2%
Phaholyothin - Viphavadi	723	▲ 0.1%	▲ 5.6%	72%	▼ 0.1%	▼ 3.6%
Bangna - Srinakarin	624	0.0%	▲ 1.1%	71%	▲ 0.5%	▲ 2.1%

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

Bangkok office occupied space and net absorption by area

sq m - nearest thousand

Area	Occupied Space as of Q3 2025	Net Absorption Per Quarter	Net Absorption Per Annum
CBD	**2,874,000**	**▲ 38,000**	**▲ 78,000**
Ploenchit - Chidlom - Wireless	687,000	▼ 2,000	▼ 28,000
Nana - Asoke - Phrompong	513,000	▼ 9,000	▲ 2,000
Silom - Sathorn - Rama IV	1,393,000	▲ 50,000	▲ 101,000
Non - CBD	**2,088,000**	**▼ 1,000**	**▲ 82,000**
Petchburi - Rama IX - Ratchada	748,000	▲ 1,000	▲ 4,000
Phaholyothin - Viphavadi	447,000	▼ 1,000	▲ 35,000
Bangna - Srinakarin	291,000	▲ 2,000	▲ 9,000

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

76.6%

Market occupancy softened slightly, down 0.2 pts QoQ.

REVIEW & OUTLOOK

In Q3 2025, Bangkok's office market continued to experience intensifying competition for tenants amid a softening economic environment. Despite this, leading developments such as One Bangkok and Central Park Offices continued to attract a healthy number of occupiers, reaffirming the flight to quality among corporates seeking well-managed, future-ready workplaces. Leasing decisions increasingly reflect not only cost considerations but also strategic priorities, as many businesses now view the workplace as an important driver of employee productivity, engagement, and talent retention.

Sustainability mandates are also having a stronger influence on tenant preferences, particularly among multinational corporations. Tenants are seeking buildings that align with global sustainability commitments, including energy efficiency, environmental certification, and wellness-focused features. This commitment is widening the performance gap between green and non-green spaces.

At the same time, cost consciousness is rising as companies prepare for potential economic headwinds. Many tenants are taking advantage of the current tenant-favorable market to upgrade or relocate while attractive leasing terms remain available, a window that may narrow over the next few years as the new supply pipeline gradually declines. Several firms are managing relocation costs by optimizing workspace design, adopting more efficient layouts and flexible seating plans that allow them to occupy smaller areas without compromising productivity or collaboration.

Beyond physical space, the office market is increasingly defined by service quality and tenant experience. With more high-quality projects now available, the differentiating factor has become the hospitality mindset of landlords. Leading buildings are investing in dedicated tenant engagement teams, community-building initiatives, and proactive management practices that enhance daily satisfaction and foster long-term relationships. These service-driven approaches are emerging as key success factors, ensuring that well-positioned assets continue to perform strongly even as broader market conditions become more challenging.

Panya Jenkitvathanalert, partner - head of office strategy and solutions, commented: "As high-quality developments enter the market, the competitive edge is no longer just about the physical asset. Service quality and tenant experience are becoming decisive factors. Landlords that adopt a hospitality-driven approach-supported by proactive management and community engagement-are best positioned to secure and retain long-term occupiers."

NOTE:

All figures exclude multi-owner, occupied premises and office buildings with a total leasable area of less than 5,000 sq m.

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.

Recent Research

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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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