

# Office

Q4 2025

An overview review of Bangkok's Office market in Q4 2025  
by Knight Frank Thailand[knightfrank.co.th/research](https://knightfrank.co.th/research)

- ▶ Bangkok's office market recorded stable supply conditions in Q4 2025. Total stock stood at 6.49 million sq m, unchanged from the previous quarter but representing growth of 2.9% compared with the same period last year. Occupied space continued to expand at a modest pace to reach approximately 5.00 million sq m. As a result, the overall occupancy rate improved by 0.4 % pts QoQ to 77%, while remaining broadly in line with the level recorded a year earlier. Meanwhile market-wide average asking rent edged down slightly by 0.3% QoQ to THB 850 per sq m per month. Nevertheless, rents remained higher on an annual basis, posting growth of 1.0% YoY.



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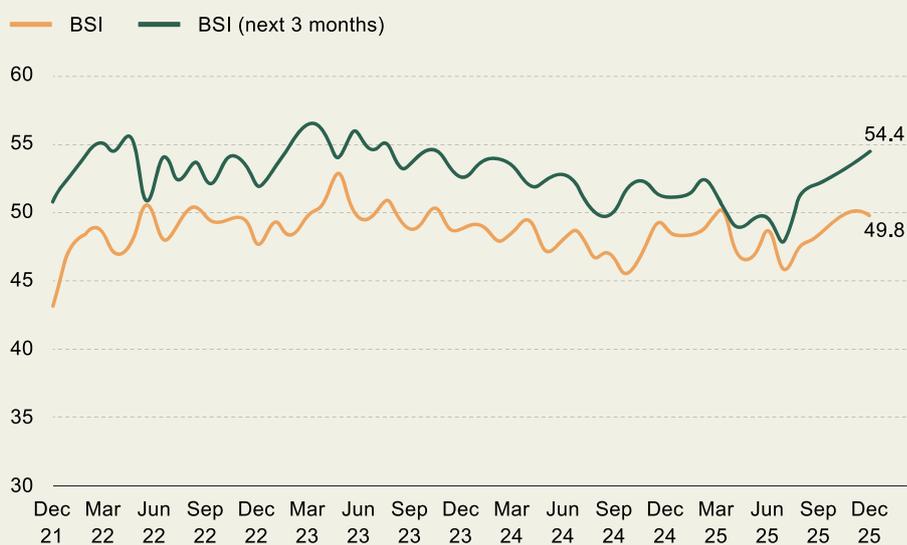


# Market Overview

	<b>6.49M</b> SUPPLY (sq m)	<b>5.00M</b> OCCUPIED SPACE (sq m)	<b>77.0%</b> OCCUPANCY RATE	<b>850.-</b> ASKING RENT (THB / sq m / month)
% Change				
<b>Q-o-Q</b>	<b>0.0%</b>	<b>▲ 0.5%</b>	<b>▲ 0.4% pts.</b>	<b>▼ 0.3%</b>
<b>Y-o-Y</b>	<b>▲ 2.9%</b>	<b>▲ 2.8%</b>	<b>0.0% pts.</b>	<b>▲ 1.0%</b>

Thailand's economy expanded in Q4 2025 compared with the previous quarter. On the supply side, activity improved as manufacturing output increased, supported by stronger domestic and external orders as well as the resumption of production at factories that had temporarily shut down for process upgrades. The recovery in manufacturing also lifted related service sectors, particularly those linked to trade and logistics. On the demand side, domestic spending has strengthened. Private consumption rose, partly benefiting from government support measures, while private investment continued to expand. Central government expenditure also increased, providing an additional boost to overall economic momentum. Meanwhile, external demand improved further, with merchandise exports growing across several categories, especially electronics and agricultural products. In December, the Business Sentiment Index (BSI) remained broadly stable. For 2025 overall, the index edged up slightly, mainly supported by the manufacturing sector following accelerated shipments in the first half of the year ahead of the implementation of U.S. reciprocal tariffs. The three-month expected BSI increased from the previous month to 54.4, driven by stronger sentiment in non-manufacturing, particularly retail trade, amid expectations of the "Half-Half Plus Phase 2" program in early 2026. However, confidence softened somewhat following the dissolution of parliament.

**Fig. 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 has deteriorated from the previous month.

Source: Bank of Thailand



## Supply

Total supply of office space for rent in Bangkok remained stable during Q4 2025 at 6.49 million sq m. While no significant new completions were recorded within the quarter, the market still expanded by 2.9% compared with the same period last year, reflecting the 183,000 sq m increase from Q1 to Q3. Subsequently, total supply of green space remained at 2.35 million sq m or approximately 36% of supply.

## Future Supply

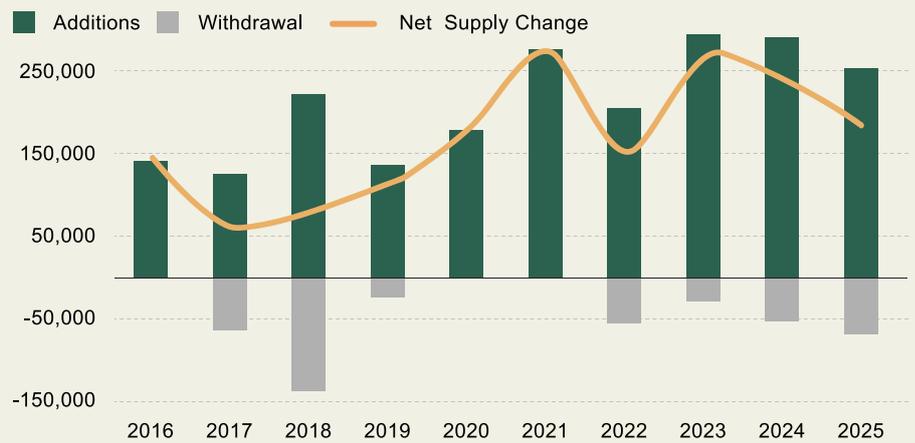
With several major projects now completed and limited new announcements entering the pipeline, future supply has moderated to around 851,000 sq m. Approximately 68% of this total is currently under construction, providing a relatively clear view of additions that will materialize over the next few years. 2026 is set to be a pivotal year for the Bangkok office market, with approximately 436,000 sq m, or 51% of the remaining pipeline, scheduled for completion. Several projects originally targeted for delivery in Q4 2025 have now been deferred into next year, concentrating new supply into a shorter timeframe. These completions are expected to sustain a competitive leasing environment.

**Table 1 : Bangkok Office Supply Change**

	Q4 2025 (sq m)	Supply % Change		10 Yr. Avg. Growth Rate
		(Q-o-Q)	(Y-o-Y)	
<b>Market</b>	6,488,000	0.0%	▲ 2.9%	▲ 3.6%
<b>Green</b>	2,346,000	0.0%	▲ 11.3%	▲ 11.4%

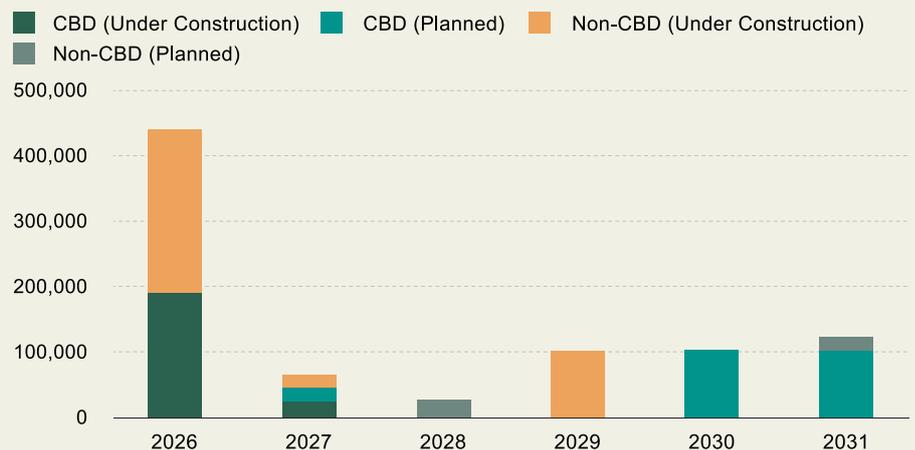
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

**Fig. 2 : Bangkok Office Net Supply Change (Cumulative)**



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

**Fig. 3 : Bangkok Office Future Supply**

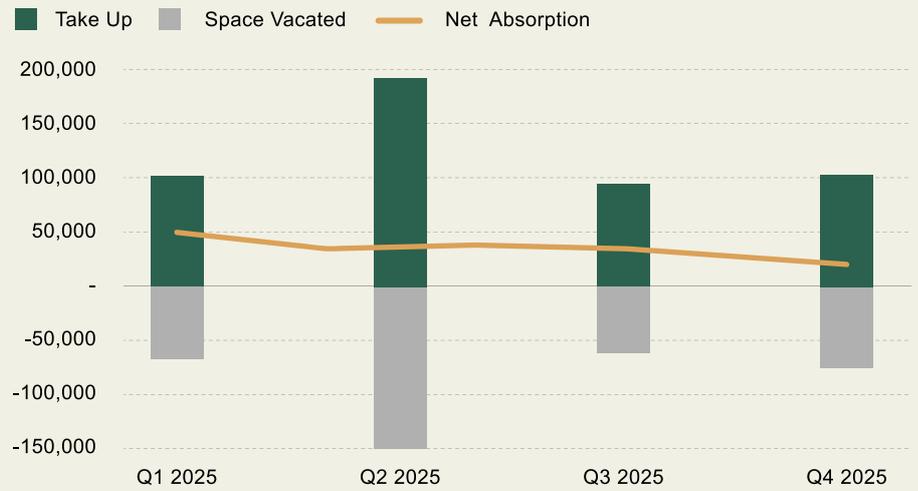


SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

## Demand

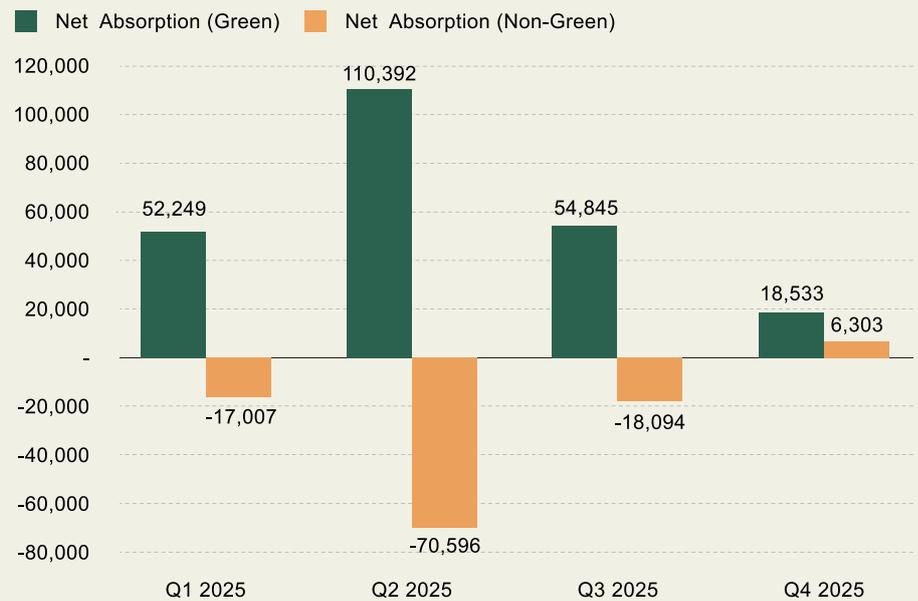
Leasing remained healthy by historical standards. Take up remained stable from the previous quarter, rising slightly to 102,000 sq m. Meanwhile, net absorption was recorded at 25,000 sq m, supporting a 0.5% QoQ rise in total occupied space to about 5.0 million sq m. The performance gap between green and non-green buildings nevertheless continued to widen. Although non-green space returned to positive net absorption, the gain was modest at around 6,300 sq m. By comparison, green buildings captured 18,500 sq m, underlining the ongoing preference for more sustainable workspaces.

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



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

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



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

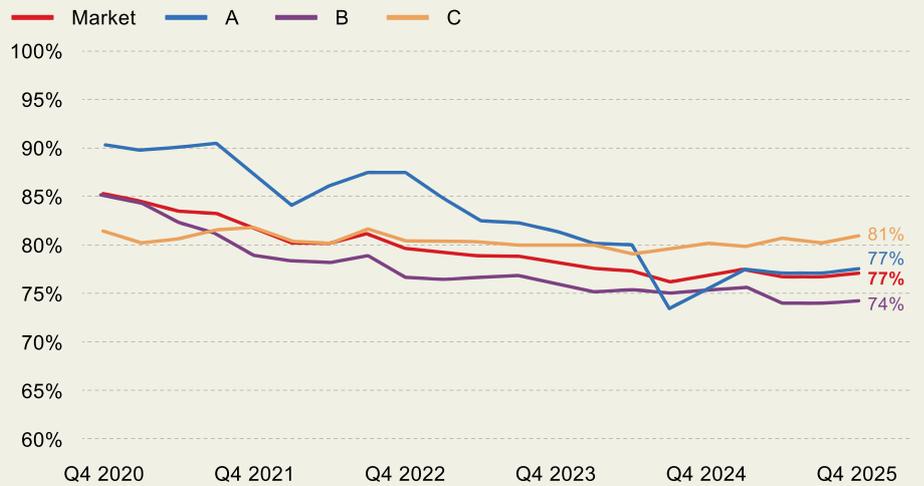
## Market Dynamics by Segment

Overall, market occupancy improved modestly, rising by 0.4 % pts QoQ to reach 77%. On an annual basis, occupancy was largely unchanged, indicating that demand growth is currently tracking additions to supply.

Across grades, movements were generally limited but positive. Both Grade A and Grade B occupancy increased by 0.3 % pts QoQ. Grade C experienced the most notable change, with occupancy rising by 0.8 % pts. On an annual basis, Grade A recorded the greatest improvement, with occupancy rising by 1.8% pts, reinforcing the continued flight to quality among occupiers.

Rental trends did not move uniformly across the market. The headline average for Bangkok declined by 0.3% QoQ to THB 850 per sq m per month. Segmented by grade, Grade A rents achieved a modest increase of 0.5% QoQ to THB 1,247, Grade B rents edged up by 0.2% QoQ to THB 865, while Grade C saw a slight decline of 0.5% QoQ to THB 545.

**Fig. 6 : Bangkok Office Occupancy Rate By Grade**  
SQ.M



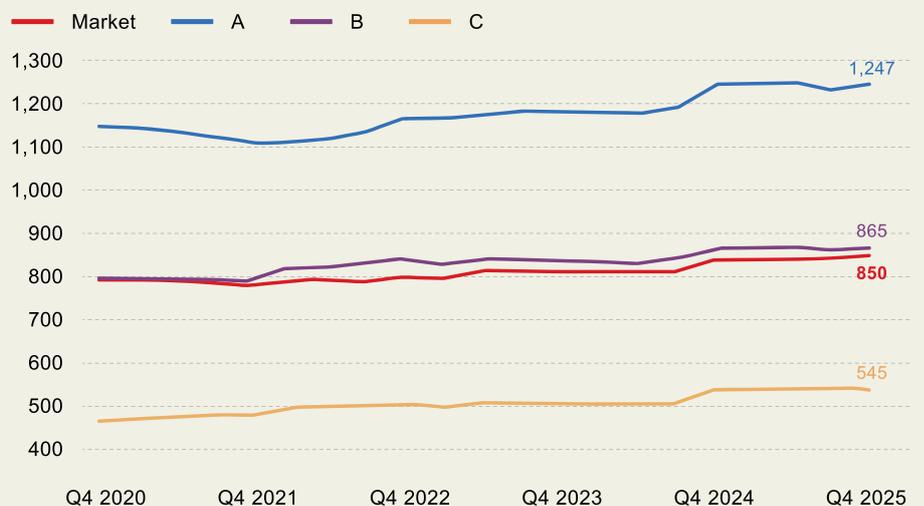
SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

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

	Occupancy Rate % Change			10 Yr. Avg. Occupancy Rate
	Q4 2025	(Q-o-Q)	(Y-o-Y)	
<b>Market</b>	<b>77%</b>	▲ 0.4% pts	0.0% pts	<b>85%</b>
<b>Grade A</b>	<b>77%</b>	▲ 0.3% pts	▲ 1.8% pts	89%
<b>Grade B</b>	<b>74%</b>	▲ 0.3% pts	▼ 1.1% pts	85%
<b>Grade C</b>	<b>81%</b>	▲ 0.8% pts	▲ 0.7% pts	83%

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

**Fig. 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 posted a decline in rent, with the average asking rent falling 0.4% QoQ to THB 965. The occupancy rate softened slightly to 75%, down 0.4% pts QoQ.

- Ploenchit–Chidlom–Wireless saw rents edge up 0.3% QoQ to THB 1,075, while occupancy slipped 0.5% pts QoQ to 75%.

- Nana–Asoke–Phrom Phong recorded a 1.4% rental decline QoQ to THB 920, though occupancy decreased 0.2% pts QoQ to 79%.

- Silom–Sathorn–Rama IV saw rents dip slightly by 0.1% QoQ to THB 988, while occupancy decreased 0.5% pts QoQ to 75%.

The Non-CBD market recorded a slight rental decrease, with average asking rents down 0.1% QoQ to THB 688, while in contrast, occupancy increased 1.5% pts QoQ to 79%.

- Petchburi–Rama IX–Ratchada saw rents decline 0.5% QoQ to THB 731, with occupancy rising 2.0% pts QoQ to 83%.

- Phaholyothin–Viphavadi recorded a 0.5% rental decrease QoQ to THB 719, while occupancy dipped 0.4% pts QoQ to 71%.

- Bangna–Srinagarindra saw rents increase 0.8% QoQ to THB 630, while occupancy improved by a substantial margin, increasing by 5.3% pts QoQ to 76%.

**Table 3 : Bangkok Office Selected Sub-Market Indicators**

	Rent % Change			10 Yr. Annual Growth Rate
	Q4 2025	(Q-o-Q)	(Y-o-Y)	
<b>Market</b>	<b>850</b>	▼ 0.3%	▲ 1.0%	▲ 2.3%
<b>Grade A</b>	1,247	▲ 0.5%	▲ 0.1%	▲ 3.1%
<b>Grade B</b>	865	▲ 0.2%	▼ 0.5%	▲ 2.8%
<b>Grade C</b>	545	▼ 0.5%	▲ 0.8%	▲ 3.1%

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		Occupancy Rate (%)	Occupancy Rate % Change	
		(Q-o-Q)	(Y-o-Y)		(Q-o-Q)	(Y-o-Y)
<b>CBD</b>	<b>965</b>	▼ 0.4%	▼ 0.5%	<b>75%</b>	▼ 0.4%	▼ 0.7%
Ploenchit - Chidlom - Wireless	1,075	▲ 0.3%	▼ 1.4%	75%	▼ 0.5%	▼ 1.4%
Nana - Asoke - Phrom Phong	920	▼ 1.4%	▼ 2.4%	79%	▼ 0.2%	▼ 0.9%
Silom - Sathorn - Rama IV	988	▼ 0.1%	▲ 2.2%	75%	▼ 0.5%	▲ 1.0%
<b>Non - CBD</b>	<b>688</b>	▼ 0.1%	▲ 2.6%	<b>79%</b>	▲ 1.5%	▲ 0.8%
Petchburi - Rama IX - Ratchada	731	▼ 0.5%	▲ 0.5%	83%	▲ 2.0%	▲ 3.3%
Phaholyothin - Viphavadi	719	▼ 0.5%	▲ 5.6%	71%	▼ 0.4%	▼ 6.6%
Bangna - Srinagarindra	630	▲ 0.8%	▲ 1.7%	76%	▲ 5.3%	▲ 6.3%

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

**Fig. 7 : Bangkok Office Average Asking Rent By Grade**

SQ M - Nearest Thousand

Area	Occupied Space as of Q4 2025	Net Absorption	
		Per Quarter	Per Annum
<b>CBD</b>	<b>2,868,000</b>	▼ 15,000	▲ 36,000
Ploenchit - Chidlom - Wireless	683,000	▼ 4,000	▲ 34,000
Nana - Asoke - Phrom Phong	512,000	▼ 1,500	▼ 6,000
Silom - Sathorn - Rama IV	1,383,000	▼ 10,000	▲ 74,000
<b>Non - CBD</b>	<b>2,128,000</b>	▲ 40,000	▲ 100,000
Petchburi - Rama IX - Ratchada	767,000	▲ 18,000	▲ 24,000
Phaholyothin - Viphavadi	445,000	▼ 3,000	▲ 18,000
Bangna - Srinagarindra	312,000	▲ 22,000	▲ 26,000

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

## Review & Outlook

Bangkok's office market continues to operate in a competitive environment. Even so, the latest figures suggest that the market is starting to stabilize, with demand keeping pace with supply over the past year. On an annual basis, both the CBD and non-CBD expanded, with all sub-markets except for Nana – Asoke – Phrom Phong recording positive net absorption.

Market enquiry continues to favor high-quality buildings, especially those with modern specifications and recognized environmental credentials. In contrast, older and non-certified properties face longer vacancies and greater reliance on pricing flexibility and incentives to secure commitments. The divergence in performance between asset types therefore remains a defining feature of the market.

Looking forward, the reduction in the future supply pipeline compared with previous years may gradually ease pressure on fundamentals. However, in the short term, occupiers retain a broad range of options and are likely to continue leveraging this position to secure favorable packages, especially in 2026 where approximately 436,000 sq m of new space is projected to enter the market.

## 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

### Thailand Research Hotel

Thailand's tourism and hotel markets entered a phase of reacceleration in 2025, with demand stabilizing before peaking and sustained organic growth and shifting traveler behavior. While demand trends remained an important driver, traffic and operational metrics also played a greater role in driving performance, particularly outside peak periods. Looking ahead, 2026 is expected to be characterized by diversified growth, increased competition, and greater emphasis on service quality and operational efficiency.



Bangkok & Phuket Hotel Market 2H 2025

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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