Thailand Research

Condominium

Mid-Year 2026

An overview review of Bangkok's Condominium market in Mid-Year 2026 by Knight Frank Thailand

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- We expect new supply in the second half of the year to continue to come primarily from major developers, with a focus on segments and locations where demand is clearly established—particularly suburban areas and locations along mass-transit extension lines. Projects are also likely to be positioned at more accessible price points that reflect the continued constraints on purchasing power.

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Supply

As of the first half of 2026, cumulative condominium supply stood at 797,995 units, up from 789,494 units at the end of 2025, representing growth of only 1.1%. During the first half of the year, just 8,501 new units were introduced to the market.

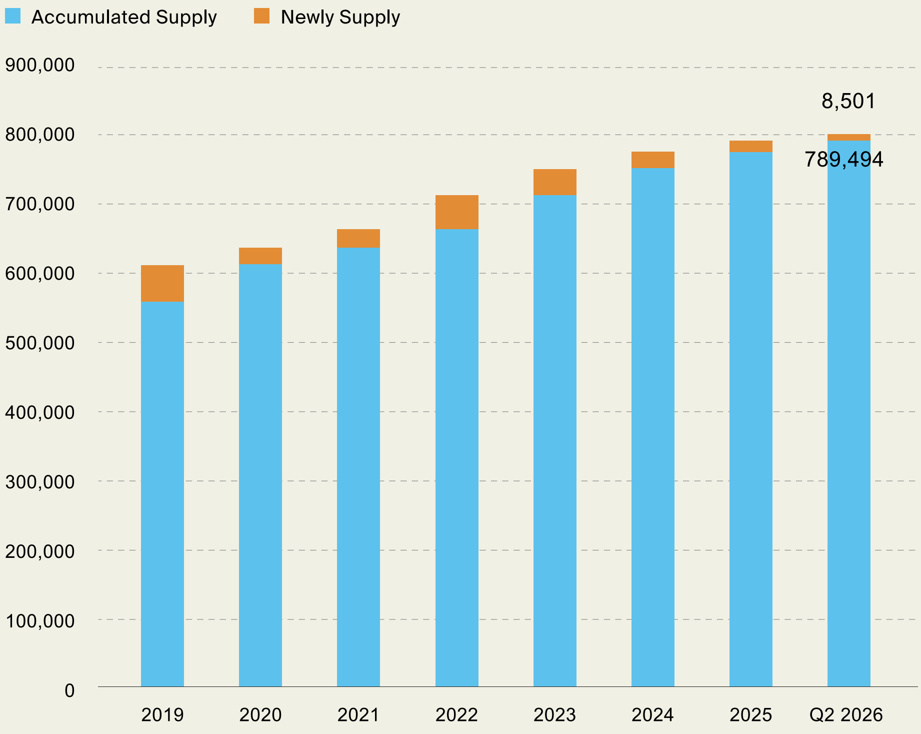
Looking back to 2019, when cumulative supply stood at 610,621 units, the figure increased to 789,494 units by the end of 2025, representing a compound annual growth rate (CAGR) of 4.4% over the six-year period.

However, the rate of supply growth has clearly slowed. New supply reached 52,668 units in 2019 and 50,681 units in 2022, before declining to 35,761 units in 2023, 25,293 units in 2024, and 17,409 units in 2025. This indicates that developers have continued to scale back new project launches for the third consecutive year while accelerating efforts to absorb the remaining unsold inventory in the market.

When new supply is considered in the context of market cycles dating back to 2008, the slowdown becomes even more evident. Bangkok's condominium market experienced an expansionary period from 2008 to 2014, when developers held the greater bargaining power and demand grew by an average of 35.7% per year. New project launches reached a peak of 70,067 units in 2014.

The market subsequently entered a balanced phase between 2015 and 2019, during which demand contracted by an average of 2.1% per year, while new supply remained relatively stable at between 49,000 and 66,000 units annually. This was followed by a market downturn from 2019 to the present, during which bargaining power shifted to buyers and demand contracted sharply by 16.8% per year.

Fig. 1 : Cumulative and New Condominium Supply, 2019 – Q2 2026 (Unit)



Source: Knight Frank Thailand Research and Project Development Advisory Department

During this downward cycle, new supply declined significantly, from 52,668 units in 2019 to a low of just 22,882 units in 2020, following the impact of the COVID-19 pandemic. The market was further affected by economic pressures arising from US tariff measures and conflicts in several parts of the world, particularly tensions between the United States and Iran, which had a severe impact on global energy prices. As a result, developers were required to adjust their strategies to cope with the economic downturn.

Although new launches recovered to 50,681 units in 2022, they declined for three consecutive years thereafter, falling to 35,761 units in 2023, 25,293 units in 2024, and 17,409 units in 2025, respectively.

This represented a decline of more than 65% from the 2022 level. Most recently, only 8,501 new units entered the market during the first half of 2026, equivalent to just 12% of the peak launch volume recorded in 2013.

The slowdown in new supplies to this extent reflects a strategic adjustment by developers, who are placing greater emphasis on clearing existing inventory rather than expanding new supply. This will be an important factor in reducing pressure from excess supply and creating the conditions for the market to return to a more balanced state in the next phase.

Demand During the Launch Period (Presales)

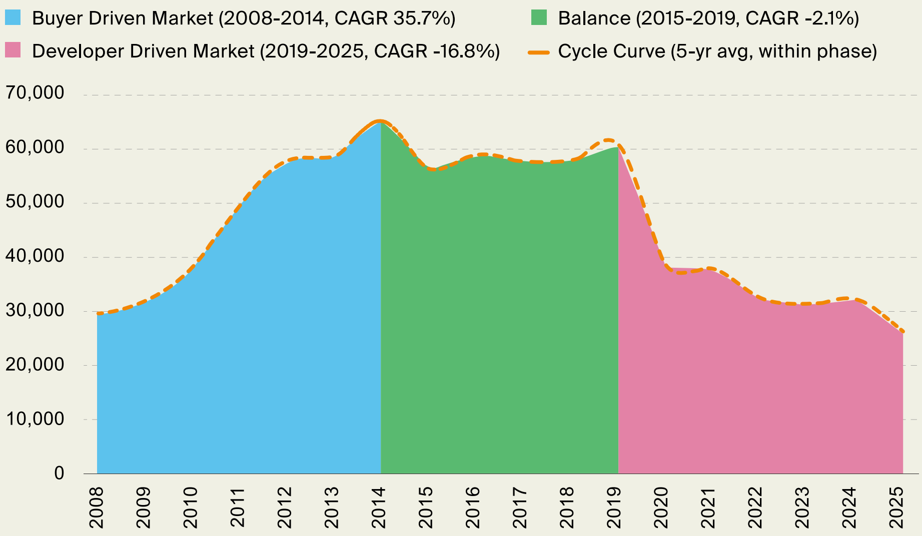
When new project launches are considered alongside reservation sales during the quarter of launch, changes in the sales rate become clearly aligned with market conditions. From early 2020 to the third quarter of 2021, new supply entering the market remained limited at only 2,500–7,400 units per quarter. The market was able to absorb this supply effectively, with sales rates generally ranging from 78% to 100%.

However, from the fourth quarter of 2021 onwards, developers accelerated the launch of large-scale projects. In the fourth quarter of 2021 alone, new supply reached 17,924 units, while reservations totalled 8,539 units, representing a sales rate of only 47.6%.

The period from 2022 to 2023 recorded the weakest sales rates, as a substantial volume of new supply entered the market while purchasing power remained subdued. Quarterly sales rates consistently ranged between 24% and 45%. Throughout 2023, a total of 35,761 new units were launched, but only 10,155 units were sold, representing a sales rate of just 28.4%. The rate subsequently fell to its lowest level of only 8.3% in the first quarter of 2024.

However, from the second half of 2024 onwards, sales rates began to recover steadily, in line with developers reducing the scale of new project launches. Throughout 2025, 17,409 new units entered the market, of which 8,980 units were sold, representing a sales rate of 51.6%- once again exceeding the halfway mark.

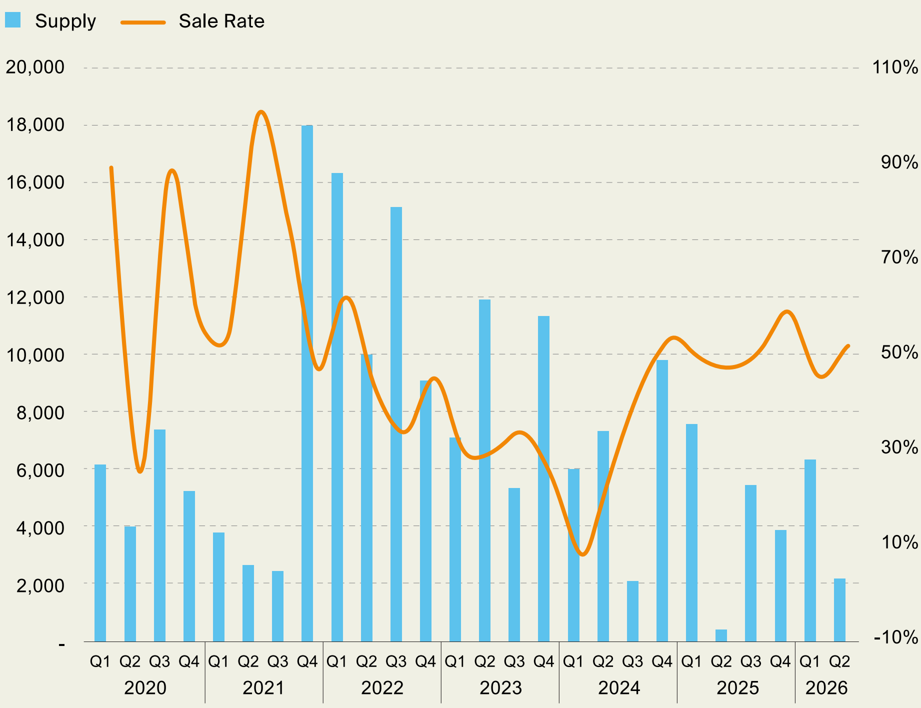
Fig. 2 : Bangkok Condominium Market Cycle by New Supply, 2008 – 2025 (Units per Year)



Source: Knight Frank Thailand Research and Project Development Advisory Department

Note: Market cycles are classified according to which side holds greater bargaining power. During the Developer-Driven Market from 2008 to 2014, developers held the greater bargaining power and demand grew by an average of 35.7% per year. During the Balanced Market from 2015 to 2019, supply and demand were in equilibrium, while demand contracted by an average of 2.1% per year. During the Buyer-Driven Market from 2019 to the present, bargaining power shifted to buyers and demand contracted by 16.8% per year

Fig. 3 : Quarterly New Supply and Launch Sales Rate, Q1 2020 – Q2 2026



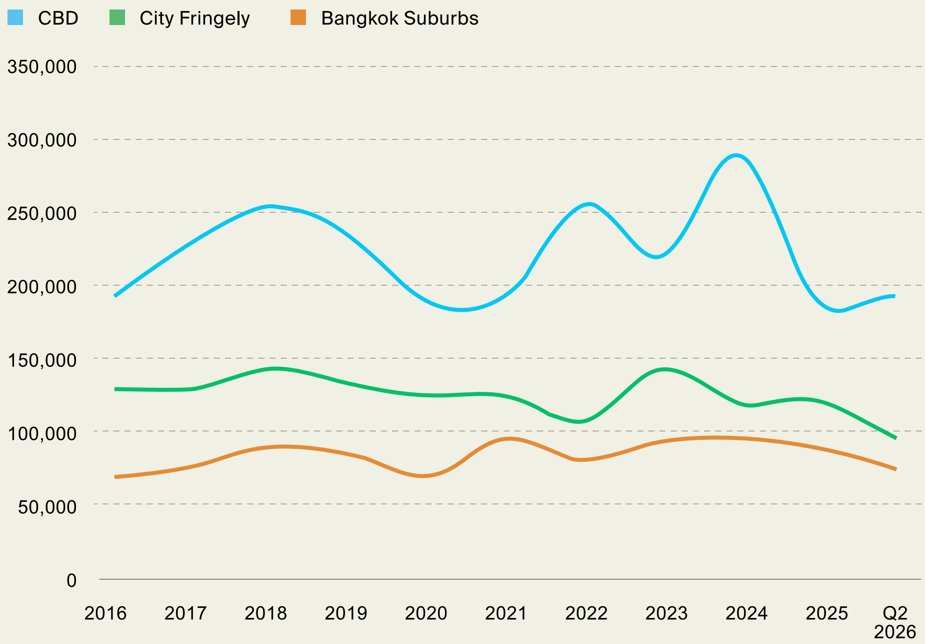
Source: Knight Frank Thailand Research and Project Development Advisory Department

Most recently, during the first half of 2026, 8,501 new units entered the market, of which 3,994 units were sold, representing a sales rate of 47.0%. The rate improved to 51.7% in the second quarter, up from 45.3% in the first quarter.

The recovery in launch-period sales rates to nearly 50% is a positive sign that the strategy of launching smaller projects and adopting a more selective approach to locations is beginning to align with the actual level of demand currently availablein the market.

Nevertheless, the current rate remains below the pre-COVID period, when sales rates exceeded 78%. This indicates that the recovery in demand remains fragile and that the improvement in sales rates has partly resulted from a reduction in the denominator—namely, the volume of new supply—rather than a genuine recovery in purchasing power.

Fig. 4 : Bangkok and Greater Bangkok Condominium Prices
2016 – Q2 2026



Source: Knight Frank Thailand Research and Project Development Advisory Department

Note: Average prices per sq m are weighted at the project level and include only projects launched during each period. The projects are located along operational mass-transit lines and were developed by 28 major developers. Projects with abnormal pricing were excluded. The CBD, City Fringe, and Bangkok Suburbs classifications are based on location and are not segmented by project grade.

Developers Shift from Record-Breaking Prices to Hard-to-Refuse Pricing

The average asking price per square metre of newly launched projects in the CBD clearly reflects a shift in developers' project-positioning strategies. The average asking price reached a peak of THB 286,840 per sq m in 2024 before declining to THB 188,258 per sq m in 2025, representing a decrease of 34.4%. It subsequently stood at THB 191,971 per sq m in the second quarter of 2026.

This decline does not indicate price reductions at existing projects currently available for sale. Instead, it reflects developers' decisions to postpone the launch of projects targeting record-breaking prices and to introduce projects priced more closely in line with actual purchasing power.

A comparison with historical price levels makes this trend even clearer. CBD asking prices during the two most recent periods averaged approximately THB 190,000 per sq m, significantly below the average of approximately THB 225,600 per sq m recorded between 2016 and 2019. The current level was also 23.9% below that recorded in 2018, which marked the previous pre-COVID price peak.

In other words, the asking prices of newly launched CBD projects have returned to levels last seen approximately a decade ago. This reflects a shift away from competition to achieve the highest prices towards project positioning that places greater emphasis on value for money.

This strategy is consistent with the market conditions described above. At a time when bargaining power rests with buyers, demand is contracting by an average of 16.8% per year, and mortgage rejection rates remain high, launching projects at prices above prevailing market levels carries significantly greater risk.

Developers are therefore choosing to launch only those projects they are confident can be priced at levels that allow buyers to make purchasing decisions more quickly. This is consistent with the recent recovery in launch-period sales rates to nearly 50%.

In other locations, the average asking price in the City Fringe declined from THB 127,523 per sq m in 2016 to THB 118,971 per sq m in 2025, representing a decrease of 6.7%. Meanwhile, the average asking price in the Bangkok Suburbs increased from THB 67,698 per sq m to THB 88,076 per sq m, or by 30.1%, over the same period.

Consequently, the price differential between the CBD and suburban locations narrowed from 2.83 times to 2.14 times, indicating that price adjustments have been most pronounced in higher-priced locations. The increase in asking prices in the Bangkok Suburbs, in contrast to the decline recorded in higher-priced locations, does not indicate stronger purchasing power in suburban areas. Instead, it primarily reflects cost pressures, including the continued increase in land prices along mass-transit extension routes and rising construction costs resulting from higher material prices and labour expenses. These costs affect all projects regardless of location.

The key difference lies in developers' ability to absorb these increased costs. In the CBD, where prices per square metre are higher, developers have the option of shifting away from top-tier projects towards more accessible price segments, as reflected in the decline in average asking prices.

By contrast, suburban locations already have a lower pricing base and more limited profit margins per unit. Developers therefore have less capacity to absorb rising costs and are more likely to pass them on through higher asking prices, even though the purchasing power of their target buyers is more price-sensitive.

Condominium Presales Among Major Developers Declined by 7.2%

When considering condominium presales generated by major listed developers—which represent an important sample group for monitoring presales performance-a market cycle consistent with the overall condominium market can be observed.

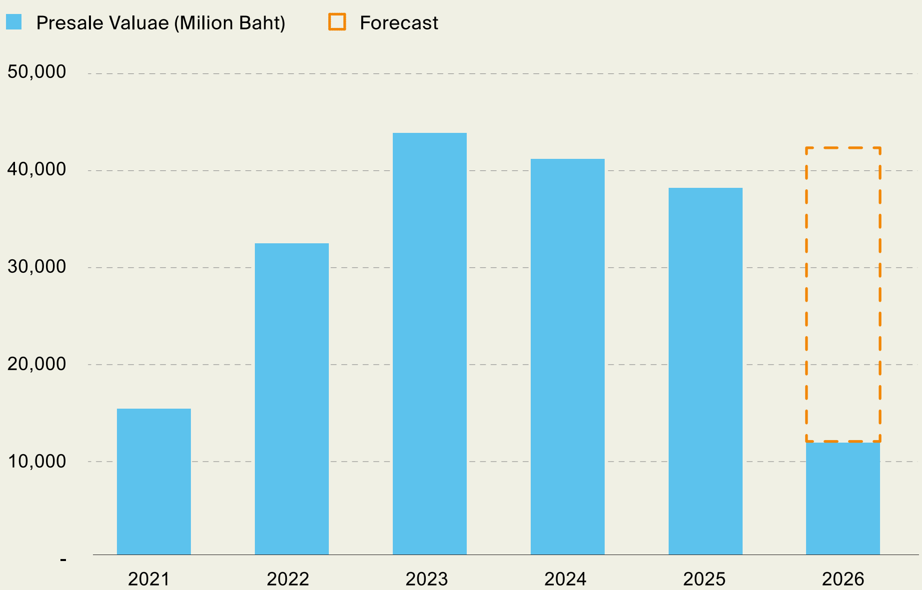
Condominium presales among the sample group increased from THB 14.992 billion in 2021 to THB 31.936 billion in 2022, representing growth of 113.0%. Presales subsequently reached a peak of THB 43.586 billionin 2023, an increase of 36.5% Thereafter, condominium presales among the sample group declined for two consecutive years, falling to THB 40.698 billion in 2024, a decrease of 6.6%, and to THB 37.759 billion in 2025, a further decline of 7.2%.

However, performance varied significantly among the developers in the sample group. In 2025, one developer accelerated its condominium presales by more than 37% from the previous year, becoming the market leader within the group. In contrast, another developer recorded a decline of nearly 50%, while another reported broadly stable presales. This indicates that competition within the condominium market has intensified and market share has begun to shift between developers.

In the first quarter of 2026, the sample group generated combined condominium presales of THB 11.567 billion, equivalent to 27.5% of the full-year estimate. The developers have forecast total condominium presales of THB 42.081 billion for the full year, representing a recovery of 11.4% from 2025.

This marks the first return to a growth target following two consecutive years of contraction. However, the 2026 figure represents the combined sales target estimated by the sample group; actual quarterly performance should therefore be monitored regularly.

Fig. 5 : Pre-sales of Major Condominium Developers
200 – 2026 (THB Million)



Source: Knight Frank Thailand Research and Project Development Advisory Department

Outlook for the Second Half of 2026

The prolonged period of limited demand is acting as a filtering mechanism within the condominium market, leaving only developers with sufficient financial readiness and the ability to manage their inventory effectively. At the same time, it is indirectly limiting the entry of new developers, as the restricted level of existing demand no longer provides a favourable environment for new market entrants to test projects.

The filtering process begins at the pre-financing stage, when developers apply for project development loans from financial institutions. With a substantial volume of unsold inventory remaining in the market, financial institutions are likely to apply increasingly stringent criteria when assessing loans for new projects.

This is followed by differences in bargaining power over financing costs. Developers with strong corporate credit profiles can secure interest rates that are more favourable than prevailing market rates, providing them with a cost advantage that ultimately enhances their ability to price projects competitively.

This advantage also extends to the post-financing stage, when buyers apply for mortgage approval. Developers with strong financial positions generally have greater bargaining power when negotiating mortgage conditions with financial institutions on behalf of their customers. This can result in higher approval rates and more favourable interest-rate terms.

These benefits have become important factors in consumers' purchasing decisions at a time when mortgage rejection rates remain high. As a result, the limited demand available in the market is increasingly being directed towards major developers.

Signs of this filtering process began to emerge in 2025, when condominium market share shifted significantly among developers. During the year, one developer increased its presales by more than 37%, while another recorded a decline of nearly 50% over the same period.

For the second half of 2026, the market is therefore expected to remain broadly stable rather than expand. Any growth is more likely to result from shifts in market share between developers than from an expansion of the overall market. Key indicators to monitor include whether launch-period sales rates can remain consistently above 50%, the extent to which new supply accelerates during the second half of the year, and whether the sample group of major developers can achieve its combined condominium presales target of THB 42.081 billion.

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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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