

Condominium

Q1 2026

An overview review of Bangkok's Condominium market in Q1 2026
by Knight Frank Thailandknightfrank.co.th/research

- The Bangkok condominium market remained subdued in Q1 2026, with demand constrained by high household debt, stricter mortgage approvals, and cautious consumer spending. Developers continued to focus on affordable segments and strategic locations where real demand remains evident.

While prices remained broadly stable, market absorption weakened and unsold inventory stayed elevated, reinforcing a buyer's market environment. Looking ahead, market recovery will depend on stronger consumer confidence, improved access to financing, and a sustained recovery in household income.



Sunchai Kooakachai
Senior Director,
Head of Research and Advisory
Knight Frank Thailand



Market Overview

Newly launched condominium projects in Q1 2026 remained concentrated in the mid- to lower-priced segments, with most developments located in city fringe and suburban areas to align with purchasing power among owner-occupier buyers within the price range of THB 1.5–3 million. This comes amid a gradually recovering economy, persistently high household debt levels, and continued strict mortgage lending criteria by financial institutions. As a result, most buyers continue to prioritize affordable pricing and manageable repayment burdens.

During the quarter, no new condominium projects were launched within the Central Business District (CBD). Instead, new launches were primarily distributed across suburban areas, accounting for 42% of total new supply, and city fringe locations, accounting for 58%, with a combined total of approximately 6,174 units. This reflects an ongoing trend among developers to focus on city fringe and suburban developments, where land acquisition and development costs remain more manageable. In addition, demand recovery in the upper-end market has remained relatively limited, prompting developers to prioritize locations that allow for more competitive pricing and broader market accessibility.

In terms of pricing, the majority of newly launched projects were concentrated in the segment priced below THB 80,000 per sq m, representing as much as 68% of total new supply. This reflects developers' strategic adjustments to better align with current market purchasing power. Developers are increasingly focusing on projects within price ranges that are capable of generating actual sales (sales-driven strategy) while also minimizing absorption risk in a market still facing demand-side constraints. Furthermore, this pricing segment continues to cater effectively to first-jobbers, middle-income buyers, and genuine owner-occupiers, who remain the primary purchasing base in the current condominium market.



Demand & Market Absorption

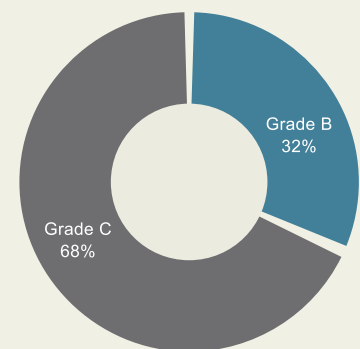
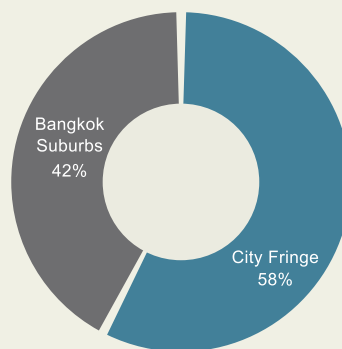
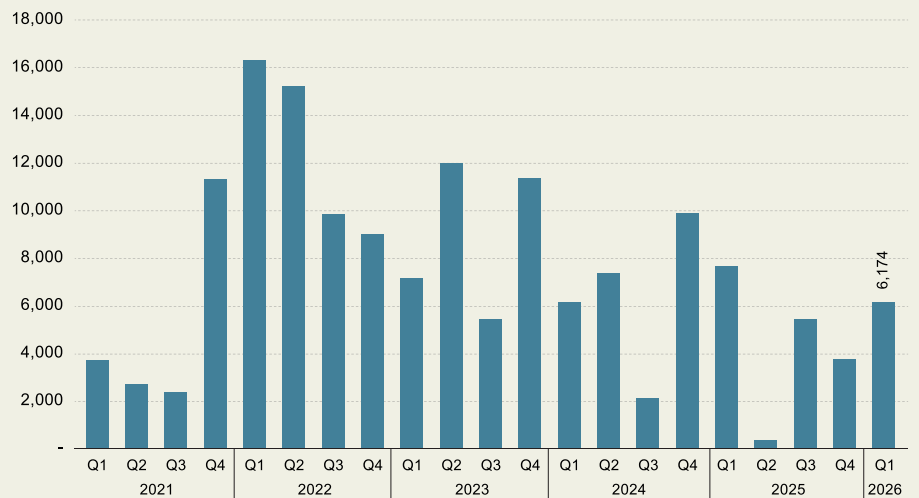
The volume of newly launched units during the quarter reflects that market demand continues to rely primarily on buyers within the THB 1.5–3 million price segment. However, this demand base remains relatively fragile and constrained, particularly among lower- to middle-income groups, amid persistently high household debt levels, rising living costs, and stricter mortgage approval criteria imposed by financial institutions. As a result, many consumers continue to face limitations in purchasing power and housing loan accessibility, despite the fact that genuine residential demand remains present in the market.

The reservation rate of newly launched condominium projects stood at approximately 24.3%, declining by around 19.5% from the previous quarter. This reflects slower purchasing decisions and increasingly cautious consumer spending behavior amid ongoing economic uncertainty.

Meanwhile, condominium transfer volumes increased by approximately 12.7% year-on-year, supported in part by government stimulus measures such as the relaxation of loan-to-value (LTV) regulations and reductions in transfer fees. This suggests that underlying housing demand among Thai buyers remains present.

However, the improvement is not yet sufficient to indicate a strong market recovery, as fundamental demand-side factors continue to face pressure from high household debt levels, stricter mortgage approval criteria, and economic uncertainty. As a result, the market recovery remains gradual and uneven across different price segments.

Fig. 1 : Newly Launched Supply of Condominium from Q1-2021 to Q1-2026



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Supply Overhang Situation

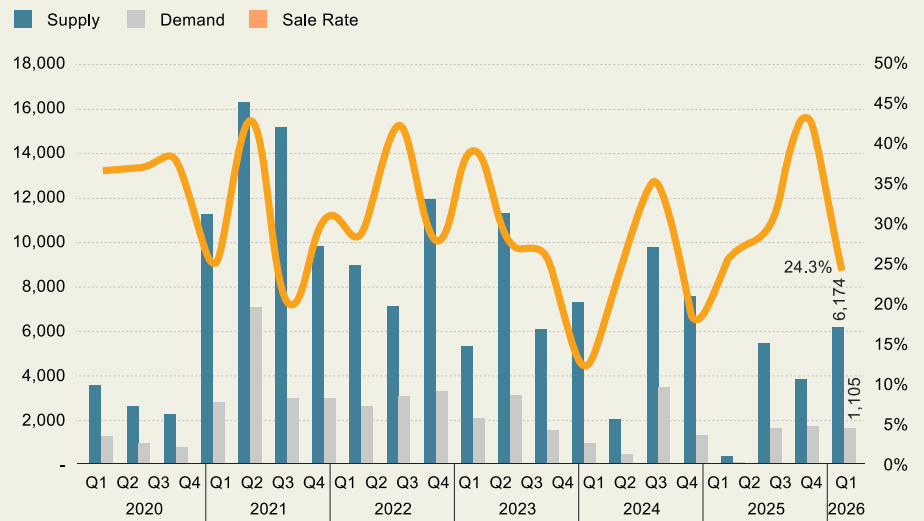
The condominium market currently faces a high level of unsold inventory, estimated at approximately 350,000 units, while the average annual transfer volume remains at around 60,000 units per year.

Based on the current absorption rate, it is estimated that the market may require approximately 5–6 years to absorb the existing overhang supply, assuming that no substantial new supply enters the market during the period.

This situation reflects an ongoing supply-demand imbalance, where the volume of available units in the market remains inconsistent with actual purchasing demand. The persistent oversupply situation not only intensifies market competition, but also places continued pressure on selling prices, profit margins, and long-term cash flow management for developers.

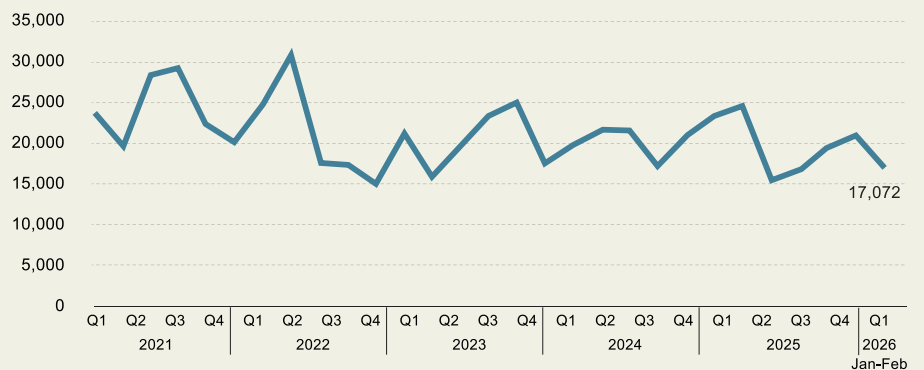
Furthermore, developers are becoming increasingly cautious in launching new projects, focusing only on locations and market segments with clear underlying demand in order to minimize future absorption risks.

Fig. 2 : Newly Launched Supply, Demand, and Sales rates of Condominium from Q1-2020 to Q4-2025



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

Fig. 3 : Total number of condominium ownership transfers (Bangkok - Metropolitan Region) Jan - Nov 2024 and 2025



Source: Knight Frank Thailand Research and REIC

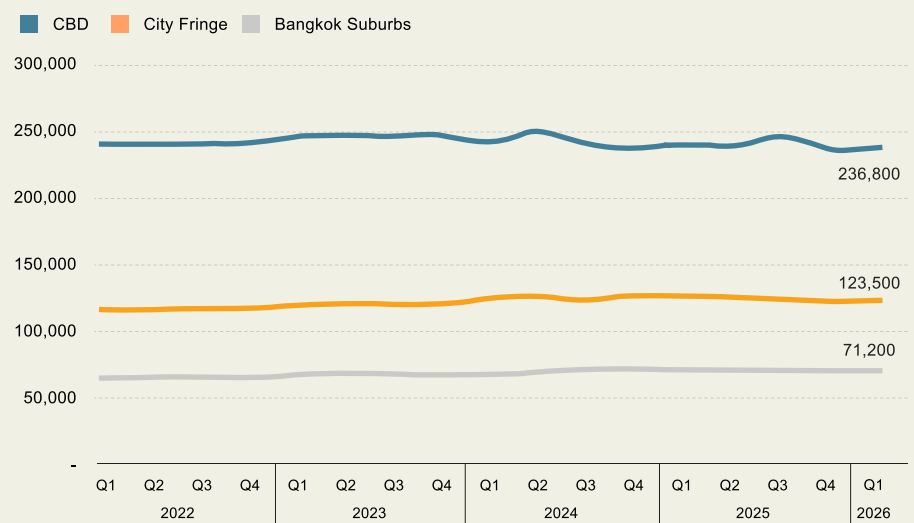
Asking Price

- In the Central Business District (CBD), the average asking price declined slightly to approximately **THB 236,800 per sq m** compared to the previous quarter, reflecting increasing price pressure within the upper-end condominium segment.
- In the City Fringe area, the average asking price decreased slightly to approximately **THB 123,500 per sq m**. Prices remained relatively stable overall, while the segment continues to serve as the primary focus area for developers.
- In the Bangkok Suburbs, the average asking price adjusted to approximately **THB 71,200 per sq m**, recording a slight increase and reflecting the continued presence of demand within the affordable housing segment.

Overall, average condominium selling prices across the market remained largely stable rather than demonstrating clear upward growth. This is particularly evident in the CBD area, where increasing price pressure has emerged due to slowing demand and heightened competition within the upper-end segment. Meanwhile, the City Fringe and Suburban segments continue to represent the key market drivers supporting current sales activity.

However, overall price growth remains constrained by fragile purchasing power, persistently high household debt levels, and the substantial volume of unsold inventory still present in the market. As a result, most developers continue to prioritize price stabilization strategies and stock clearance efforts, rather than pursuing aggressive price increases.

Fig. 4 : Average Asking Price of Condominium by Location



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

Outlook

In the short term, the condominium market is expected to remain in a slowdown phase due to continued constraints on purchasing power and persistently high household debt levels, alongside stricter mortgage lending conditions imposed by financial institutions. As a result, many buyers, particularly those within the middle- to lower-income segments, continue to face limitations in loan accessibility and housing investment decisions.

At the same time, consumer confidence toward the economic outlook continues to recover only gradually, leaving the market without a significant demand-side growth catalyst. Consequently, the overall condominium market is expected to remain under pressure in the near term, with developers likely to continue adopting cautious launch strategies while focusing on segments with clear underlying demand and realistic purchasing capacity.

Developers are expected to continue adopting increasingly conservative strategies by selectively launching

projects only within segments that demonstrate clear underlying demand and genuine real demand purchasing potential. This approach aims to minimize absorption risk while preserving project liquidity and financial stability. Most developers remain focused on managing existing unsold inventory, delaying new project launches, and prioritizing developments in locations with reasonable land and development costs, rather than pursuing aggressive market expansion strategies.

The market recovery in the next phase will depend on several key factors, particularly interest rate movements, which directly impact buyers' repayment burdens and financing costs. Additional government support measures, such as further mortgage lending relaxations or transfer fee reduction programs, as well as the recovery of household income and consumer purchasing power, will also play important roles. Should these factors improve, they are expected to support the return of market demand over the medium to long term.

Over the next 1–2 years, the condominium market is expected

to remain in a buyer's market environment due to the continued high level of unsold inventory and intense competition among developers. As a result, buyers are likely to gain greater bargaining power in terms of pricing, promotional offers, and payment conditions. Meanwhile, developers will need to adopt more aggressive sales promotion strategies in order to accelerate stock clearance and maintain sales performance.

For the upper-middle and CBD segments, new project launches are expected to remain limited and increasingly focused on niche demand. This is because the upper-end market continues to face pressure from slowing purchasing power, high development costs, and competition from accumulated supply within the luxury condominium segment. Consequently, developers are likely to focus only on projects with strong unique selling propositions (USPs) or those targeting specific buyer groups, such as ultra-high-net-worth individuals (UHNWIs), foreign buyers, and branded residences, rather than pursuing mass luxury developments as seen in previous market cycles.

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Phanom Kanjanathiemthao
Chairman
+66 (0) 2 643 8223 Ext 124
phanom.kanjanathiemthao@th.knightfrank.com



Nattha Kahapana
Managing Director
+66 (0)2643 8223 Ext 300
nattha.kahapana@th.knightfrank.com



Frank Khan
Partner, Head of Residential
+66 (0)2643 8223 Ext 105
frank.khan@th.knightfrank.com



Sunchai Kooakachai
Senior Director,
Head of Research and Advisory
+66 (0)2643 8223 Ext 188
sunchai.kooakachai@th.knightfrank.com



Thidarat Siththikhun
Manager
+66 (0)2643 8223 Ext 175
thidarat.siththikhun@th.knightfrank.com



Nutthapat Jaroenmethakul
Property Analyst
+66 (0)2643 8223 Ext 182
nutthapat.jaroenmethakul@th.knightfrank.com

