

Condominium

Q2 2025

An overview review of Bangkok's Condominium market in Q2 2025
by Knight Frank Thailandknightfrank.co.th/research

- The condominium market continues to face challenges from subdued purchasing power and broader economic pressures. Developers must adapt by emphasizing value creation and addressing real demand in order to sustain sales in a highly competitive environment. At the same time, we anticipate a gradual market recovery towards the end of the year, particularly if government support measures and a more accommodative interest rate direction come into play, which would help restore confidence and encourage buying decisions.



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MARKET OVERVIEW

In the second quarter of 2025, the condominium market continued to remain in a state of slowdown, with only two new projects launched. This reflects developers' cautious stance toward new investments amid market conditions that remain under pressure from multiple factors. In addition, the recent earthquake has created a psychological impact on the condominium market, particularly on completed projects with unsold units. This has led to a clear decline in ownership transfers compared to the COVID-19 pandemic period, while the number of new project launches has also decreased accordingly. Many developers have therefore had to extend the timeframe for clearing their stock, which may result in higher management costs. Furthermore, the debt repayment issues faced by some developers during this quarter may affect the overall financial standing of the real estate sector, leading to price reductions or special sales strategies to accelerate sales and revenue in order to effectively manage cash flow and debt obligations. Despite facing multiple challenges, developers continue to adapt and implement proactive strategies to cope with the ongoing uncertainties in 2025.

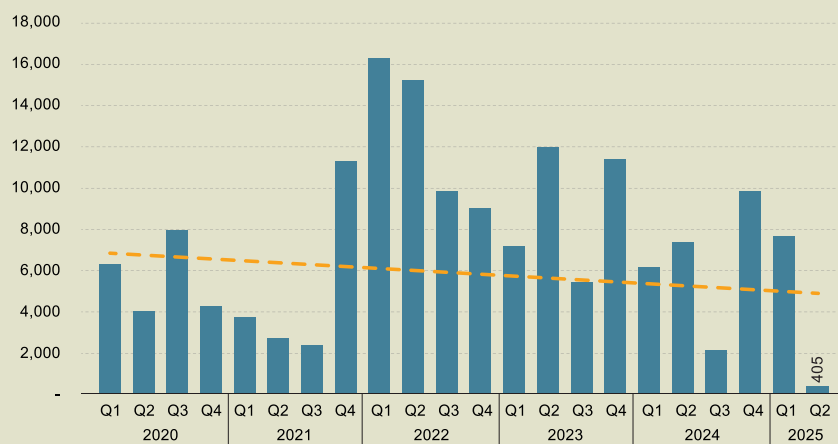
SUPPLY

The supply trend showed a clear decline, reflecting developers' continued caution in launching new projects. In Q2 2025, the number of new condominium launches reached the lowest level in 15 years, with only 405 units introduced, all located in the northern suburban area of Bangkok. The number of project launches in this quarter was the lowest since 2020 and showed a sharp drop compared to the average levels in previous years, especially in Q2 2022 when new supply peaked at 15,164 units — the highest point in five years. Thereafter, the market slowed again from 2023 to 2025, particularly since Q3 2023, with new supply per quarter not exceeding 8,000 units and falling below 3,000 units in some quarters, such as Q4 2023 and Q1 2024.

Lowest in 15 years,

the number of new condominium launches
in Q2/2025, reflecting developers' cautious
stance and a market yet to fully recover.

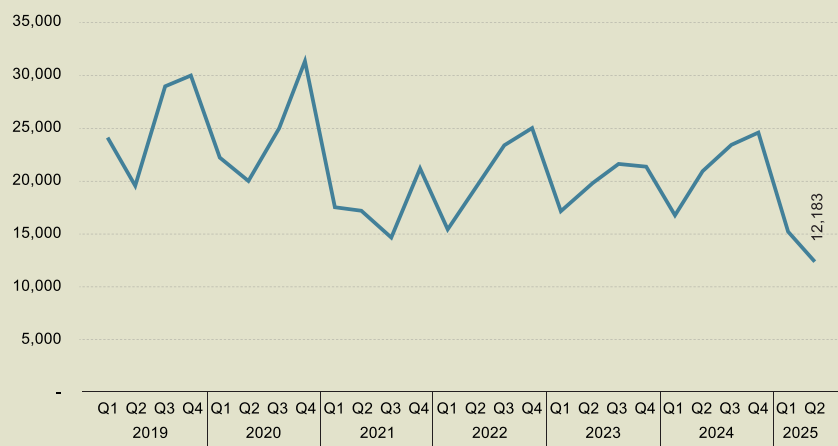
NEWLY LAUNCHED SUPPLY OF CONDOMINIUM FROM Q1 2020 TO Q2 2025



SOURCE: KNIGHT FRANK THAILAND RESEARCH

In addition, condominium ownership transfers in Q2 2025 dropped significantly to only 12,183 units, the lowest level in more than six years. This reflects the severe market slowdown, which has persisted due to economic uncertainties and negative factors undermining buyer confidence, including high household debt, rising living costs, and stricter mortgage lending criteria by financial institutions.

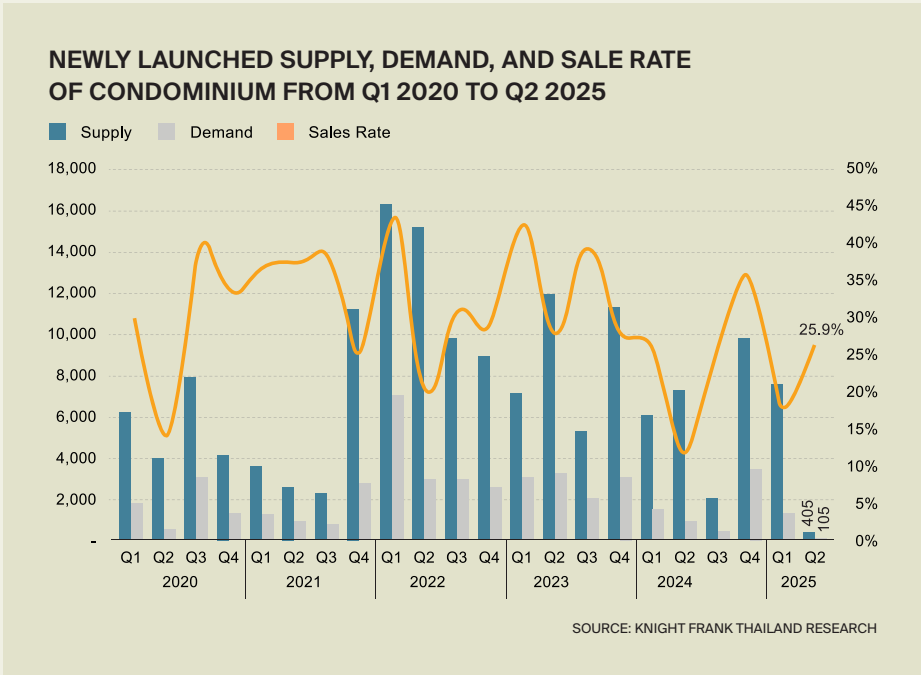
TOTAL NUMBER OF CONDOMINIUM OWNERSHIP TRANSFERS (BANGKOK - METROPOLITAN REGION) Q1 2019 TO Q2 2025



SOURCE: KNIGHT FRANK THAILAND RESEARCH AND REIC

DEMAND

In Q2 2025, demand for condominiums, measured by bookings, stood at 105 units. Although slightly higher than the previous quarter, this figure remained the second-lowest in the past five years, highlighting the ongoing weakness in purchasing power and the high level of consumer uncertainty amid an economy that has yet to fully recover. Household debt burdens, rising expenses, and tight mortgage lending requirements continue to weigh heavily, especially on the real demand segment. Although new supply launched in this quarter amounted to 409 units, an increase from the previous quarter, it was still insufficient to stimulate a meaningful recovery in demand.



ASKING PRICE

In this quarter, the average asking price of condominiums remained relatively stable overall, reflecting a market that has yet to fully recover and the continued high level of price competition across many locations.

In the Central Business District (CBD), The average asking price stood at THB 239,475 per square meter, maintaining a level close to the previous quarter. Within this area, Sukhumvit experienced a slight price increase, while Sathorn–Silom showed no change in selling prices, reflecting the slowdown in demand in the high-end market segment, which is still waiting for new positive factors.

In the city fringe area, The average price declined to THB 126,897 per square meter, pressured by weakening purchasing power and intense competition among projects with a high level of unsold stock. As a result, developers were compelled to offer more attractive pricing.

**THB 239,475
per sq.m.**

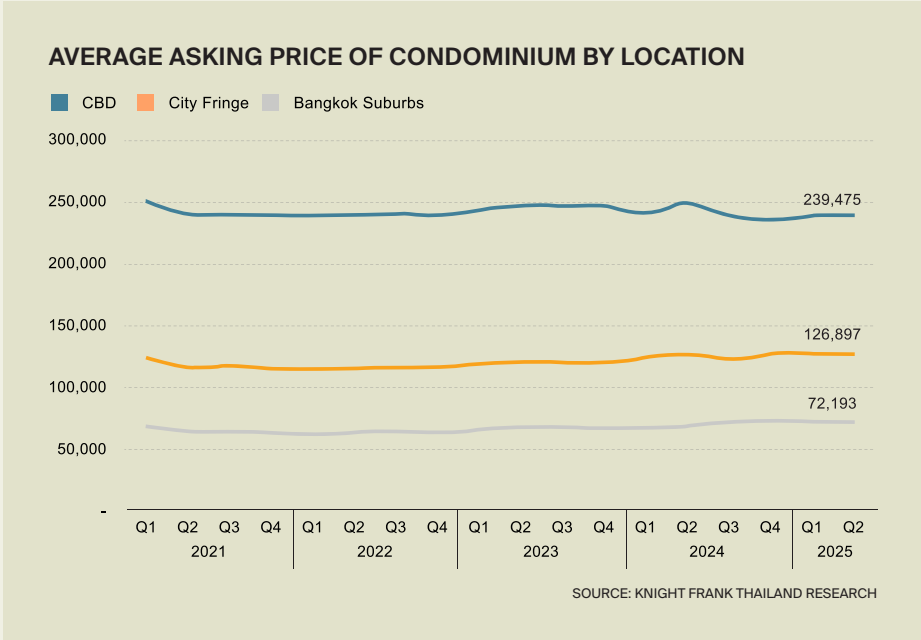
was the average asking price in the CBD, with Sukhumvit showing a slight increase while Sathorn–Silom remained unchanged.

**THB 126,897
per sq.m.**

was the average asking price in the City Fringe, dropping from the previous quarter due to weaker purchasing power and high unsold stock.

In the suburban areas of Bangkok, The average asking price was THB 72,193 per square meter, continuing its downward trend. This reflects developers' efforts to stimulate sales in the real demand segment and to accelerate the clearance of unsold units in outlying locations.

Overall, the fact that prices remained stable or declined in many areas highlights a market that is still highly sensitive to external factors, with competition focusing on creating value for buyers rather than pushing prices upward at this time.



OUTLOOK

The market will continue to face pressure from economic conditions. Global and domestic uncertainties remain key risk factors, including household debt, high living costs, and strict lending standards. These elements continue to constrain purchasing power, particularly in the real demand segment.

New project launches are expected to remain low. Most developers will continue to delay new project plans, prioritizing the clearance of existing stock. It is expected that new launches may gradually return in Q4, provided there are positive signals from government policies or interest rate directions.

Premium locations and ready-to-move-in projects have the potential to perform better than condominiums in other areas, especially those situated in clear demand locations such as riverside, mass transit lines, or the city center. These areas will attract interest from high-potential buyers and foreign investors seeking stability and quality of life.

Government measures remain an important support factor. Policy interest rate cuts, relaxation of LTV restrictions, and reductions in transfer and mortgage registration fees continue to help stabilize the market, especially for financially capable buyers. However, the impact remains limited in scope.

Price competition remains high. Developers are still required to implement promotional strategies such as discounts, special offers, or tailored payment packages to stimulate purchase decisions. As a result, market prices are likely to remain stable or decline slightly in certain locations.

The recovery of the tourism sector also indirectly benefits condominium demand, particularly for projects located in city-linked areas or those associated with rental investment. This reflects market opportunities in segments that cater to lifestyle and urban living, beyond basic residential demand alone.

THB 72,193 per sq.m.

was the average asking price in the Suburbs, continuing its decline as developers sought to attract real demand and clear remaining inventory.

Q4/2025

is expected to be the quarter when new launches gradually return, provided there are positive signals from government policies, interest rates, or stimulus measures.

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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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