

# Condominium

Q4 2024

An overview review of Bangkok's Condominium market in Q4 2024  
by Knight Frank Thailand

[knightfrank.co.th/research](https://knightfrank.co.th/research)

► Bangkok's condominium market in Q4 2024 faced a slowdown in demand due to weakened purchasing power, strict lending policies, and economic uncertainties. However, new supply surged by 368.2% from the previous quarter, with most launches concentrated in city fringe and suburban areas. While foreign ownership transfers declined by 9.49%, overall ownership transfers increased as investors anticipated rising property prices. The asking price trend varied, with a slight dip in the CBD but growth in city fringe areas. Looking ahead to 2025, the market is expected to remain competitive, with the mid-to-high-end segment and foreign buyers will continue to drive activity in key zones.

The overall condominium market in Q4 2024 experienced a slowdown in demand compared to the previous quarter due to weakened purchasing power, coupled with strict lending policies from commercial banks that remained at a high level. Additionally, the overall economy continued to face uncertainties, and although household debt had slightly decreased, it still remained at a high level. While the tourism sector showed signs of improvement, foreign purchasing power declined, as reflected in the

9.49% drop in foreign ownership transfers this quarter. However, overall ownership transfers improved as investor buyers anticipated a rise in condominium and housing prices in the near future due to increasing construction costs, rising land prices, domestic policy uncertainties, and strict credit access conditions. Consequently, investors sought to secure assets at a time deemed favorable for investment to mitigate risks associated with future market fluctuations.

## 368.2% increase

in supply of newly launched condominium compared to Q3, 2024.

## 10.5% rose

in newly sold or reservation of newly launched condominium in Q4, 2024

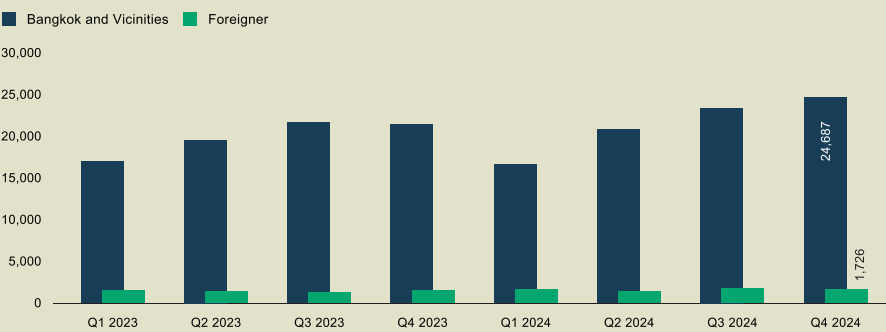
## Rama 9, Ekkamai

emerged as the top-performing zones in terms of reservations.

## Foreign buyers

will continue to play a role in driving market activity

### CONDOMINIUM TRANSFERRED, NATIONWIDE IN BANGKOK AND VICINITY AREA



SOURCE: KNIGHT FRANK THAILAND RESEARCH

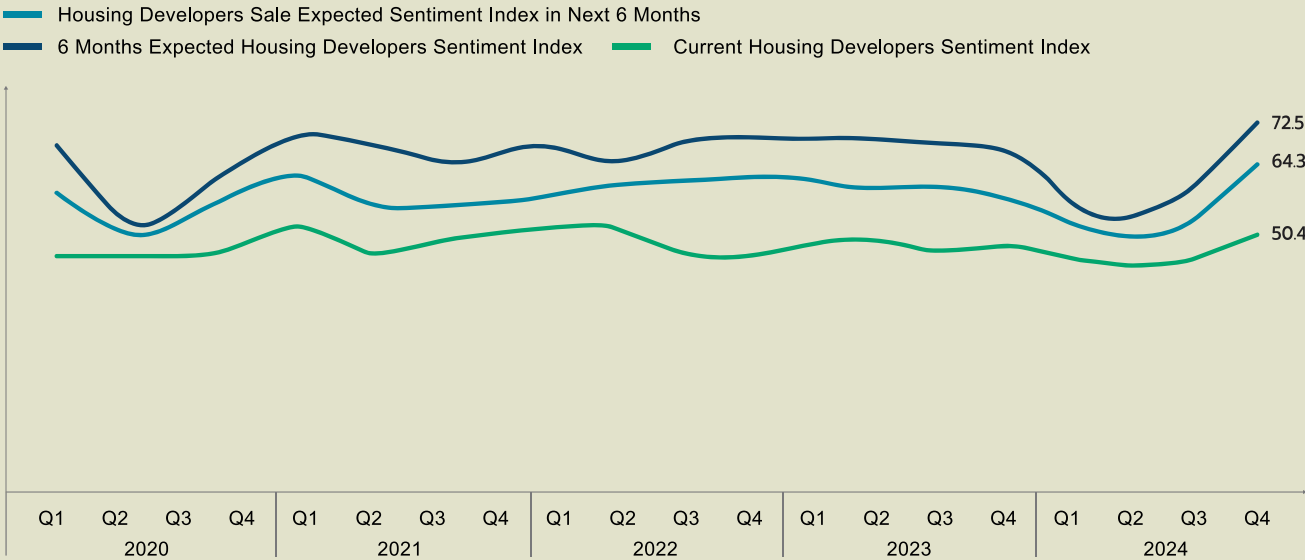
SUPPLY

Newly launched supply in this quarter saw a significant increase of 368.20% compared to Q3, with 9,799 new units entering the market. Listed developers accounted for 56% of this new supply. The majority of new launches were in the areas surrounding Bangkok’s central business district (CBD), making up 51% or 5,024 units, while suburban areas accounted for 45%.

New project launches in the heart of Bangkok represented only 4% of the total. Developer confidence increased as unsold inventory was partially absorbed, aligning with the 5.05% rise in ownership transfers from Q3. In the super-prime and prime condominium segment, only 22 new super-prime units were introduced

in the second half of the year, while no new prime condominiums were launched since the first half of the year. The accumulated supply for the super-prime market stood at 6,569 units, while the prime segment had a total supply of 7,282 units. The high-end condominium market remained relatively inactive in recent periods.

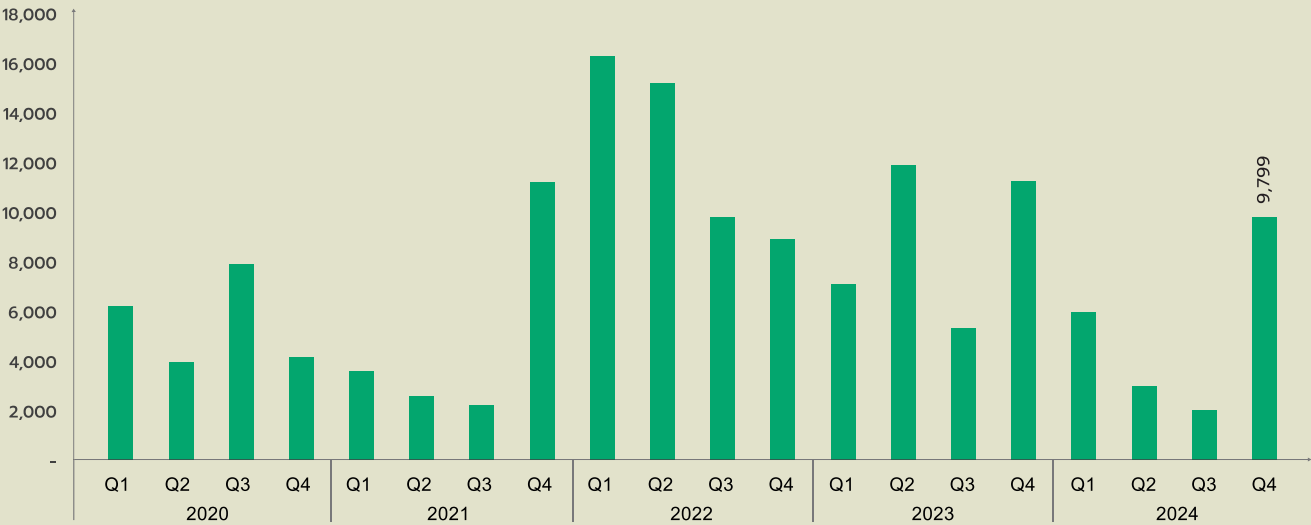
HOUSING DEVELOPERS SENTIMENT INDEX (HDSI)



REMARKS :  
- INDEX SCORE OF 50 MEANS "MAINTAIN CONFIDENCE"  
- INDEX SCORE OF HIGHER THAN 50 MEANS "INCREASE CONFIDENCE"  
- INDEX SCORE OF LOWER THAN 50 MEANS "DECREASE CONFIDENCE"

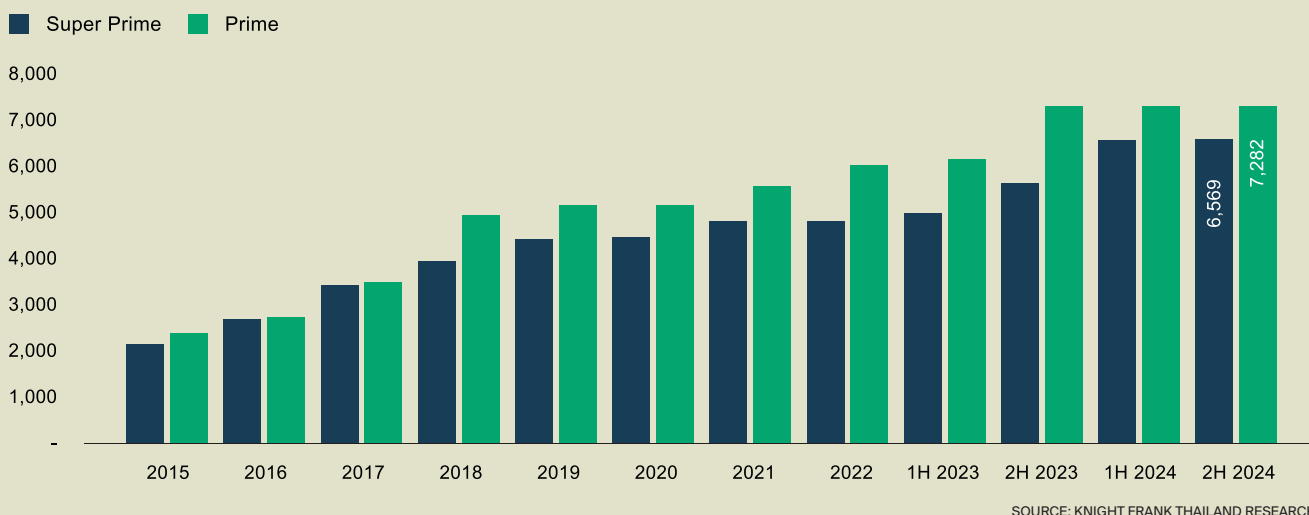
SOURCE: KNIGHT FRANK THAILAND RESEARCH

SUPPLY OF NEW LAUNCHED CONDOMINIUMS IN BANGKOK, Q1 2020 TO Q4 2024



SOURCE: REIC - KNIGHT FRANK THAILAND RESEARCH

## SUPPLY OF SUPER PRIME & PRIME CONDOMINIUMS FROM 2015 TO 2H 2024



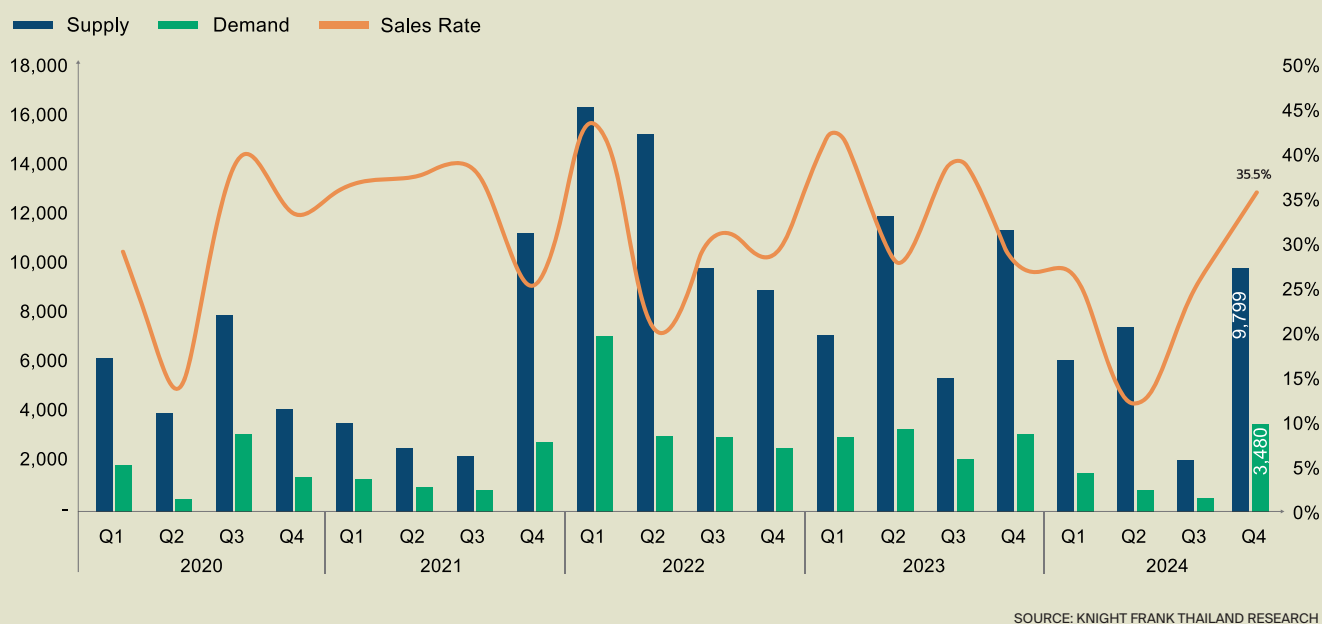
## DEMAND

The number of newly sold units, or reservations, in Q4 2024 increased by 10.5% from the previous quarter, reaching 35.5% or approximately 3,480 units of the 9,779 newly launched units. The increase in reservations was primarily in prime locations that continued to attract both domestic and foreign buyers, particularly areas near shopping malls and university campuses. This quarter, Rama 9 and Ekkamai emerged as the top-performing zones in terms of reservations.

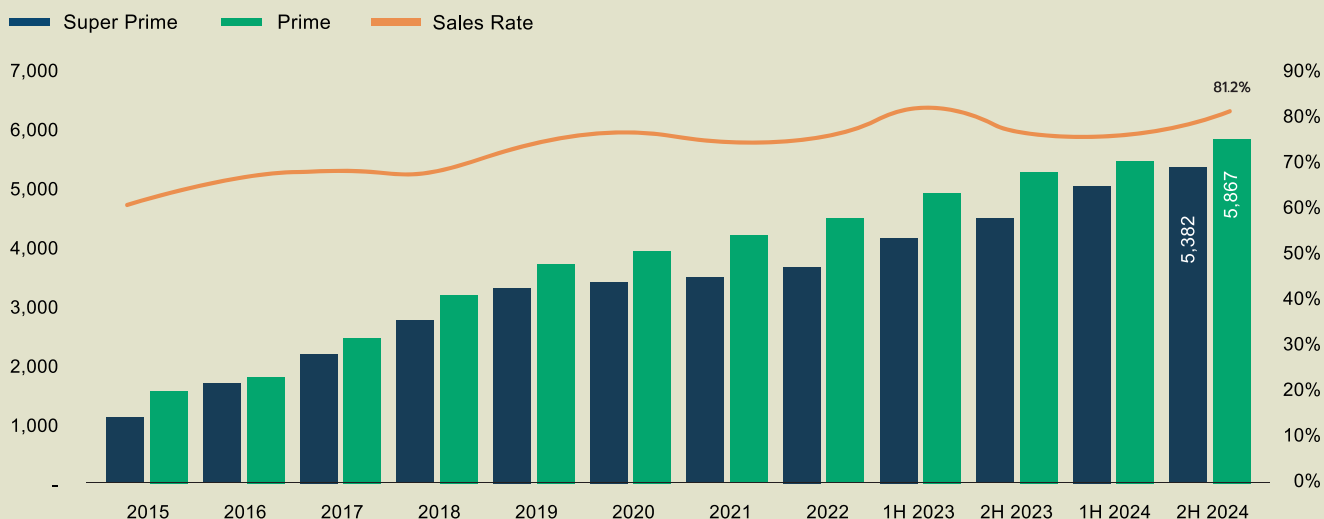
In the super-prime and prime condominium segments, the number of units sold saw a slight increase from the first half of the year, with an average sales rate of 81.2%. Super-prime condominiums recorded 312 newly sold units, while prime condominiums recorded 372 newly sold units. Despite facing economic slowdowns and weakened purchasing power, these premium projects remained relatively resilient due to their prime locations and high-quality developments, which continued to

attract both domestic high-net-worth buyers and foreign investors. Although overall purchasing power declined, affluent buyers and foreign investors still viewed luxury condominiums as a safe investment with long-term growth potential. As a result, the demand and sales performance of the super-prime and prime segments remained stable.

## NEWLY LAUNCHED SUPPLY DEMAND AND SALES RATE OF CONDOMINIUMS FROM Q1 2020 TO Q4 2024

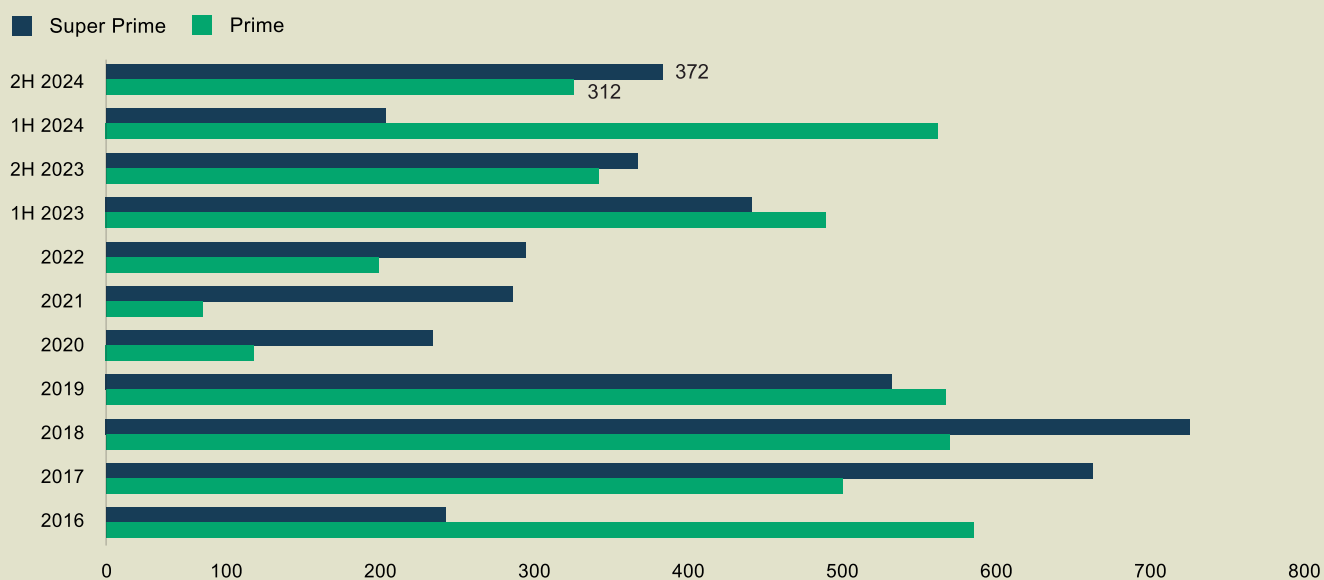


## DEMAND OF SUPER PRIME & PRIME CONDOMINIUM FROM 2015 TO SEPTEMBER 2024



SOURCE: KNIGHT FRANK THAILAND RESEARCH

## SOLD UNITS OF SUPER PRIME & PRIME CONDOMINIUMS FROM 2016 TO 2H 2024



SOURCE: KNIGHT FRANK THAILAND RESEARCH

ASKING PRICE

The overall asking prices for condominiums in Q4 2024 showed a mixed trend. In the CBD, the average asking price was THB 236,869 per square meter, marking a 1.10% decline from the previous quarter. In the city fringe areas, the asking price rose by 3.20% to THB 127,159 per square meter. In Bangkok’s suburban areas, the asking price remained stable at THB 72,703 per square meter.

When averaged across all locations, the overall asking price increased by 0.70%, as developers adjusted prices

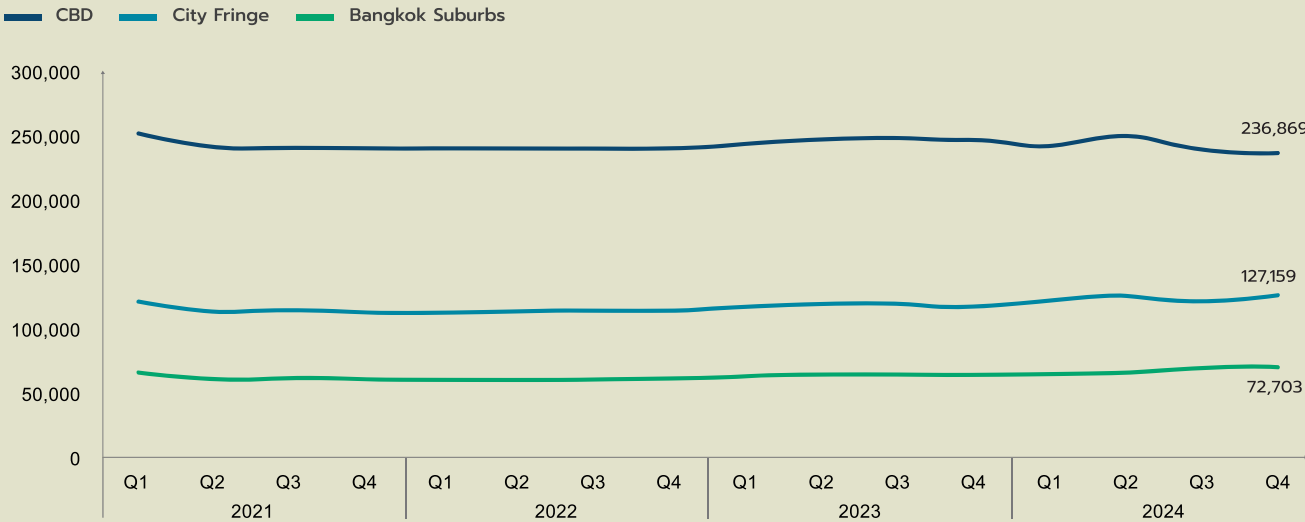
to align with rising costs and maintain investment value. Meanwhile, the price index of condominiums that are currently for sale has been continuously increasing since the fourth quarter of last year, with a 0.4% increase from the last quarter. In the super-prime segment:

The average asking price for super-prime condominiums at the end of 2024 was THB 386,760 per square meter, reflecting a 0.90% increase from mid-2024 when it stood at THB 383,311 per square meter. Meanwhile, the

average price for prime condominiums at the end of 2024 declined by 1.80% to THB 285,518 per square meter, down from THB 290,752 per square meter in mid-2024.

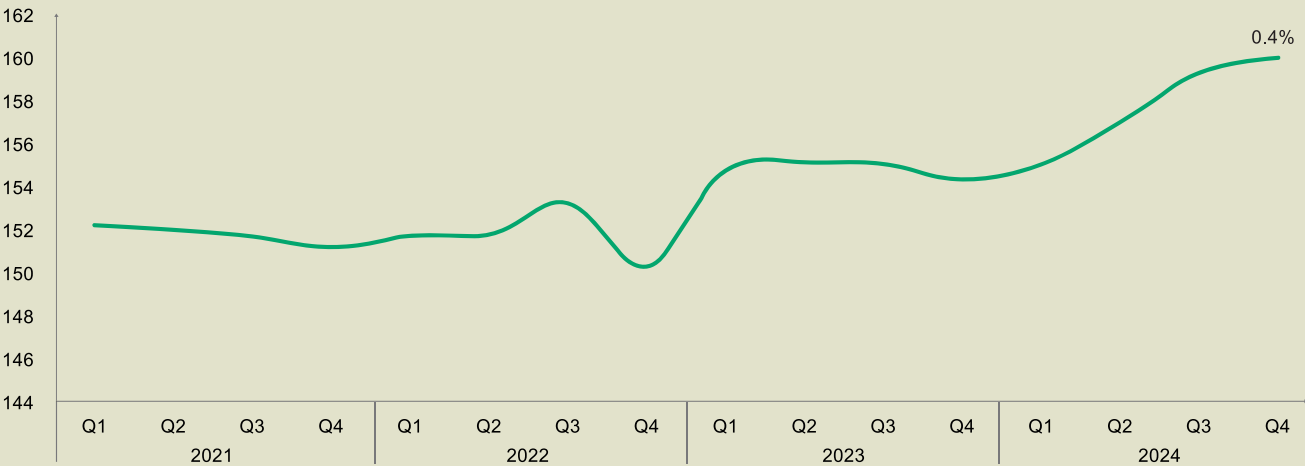
The overall decline in asking prices, averaging 0.45%, was influenced by market demand factors and economic pressures, prompting developers to adjust pricing strategies to stimulate sales and clear inventory, particularly for aging projects.

AVERAGE ASKING PRICES OF CONDOMINIUMS, BY LOCATION FROM Q1 2021 TO Q4 2024



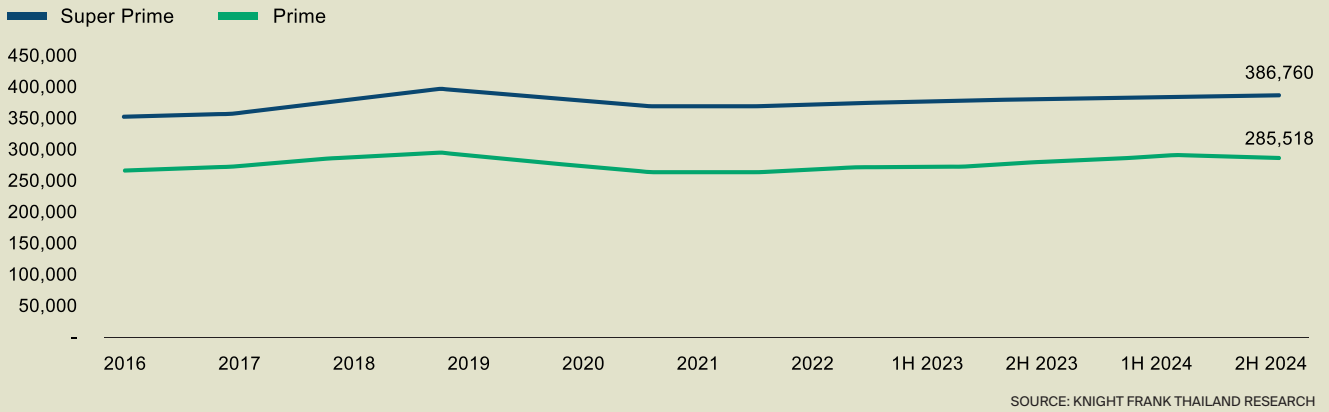
SOURCE: REIC - KNIGHT FRANK THAILAND RESEARCH

NEW CONDOMINIUM PRICE INDEX FOR UNIT



SOURCE: KNIGHT FRANK THAILAND RESEARCH

## AVERAGE SELLING PRICE OF SUPER PRIME AND PRIME CONDOMINIUM 2016 - 2H 2024



## OUTLOOK

As the overall condominium market slows and real estate-related economic activities continue to shrink, the expansion of real estate business loans remains sluggish. Financial institutions remain cautious about credit risks, as reflected in the decline in new mortgage approvals from commercial banks compared to the previous quarter. However, non-performing loans in the housing sector remained relatively stable.

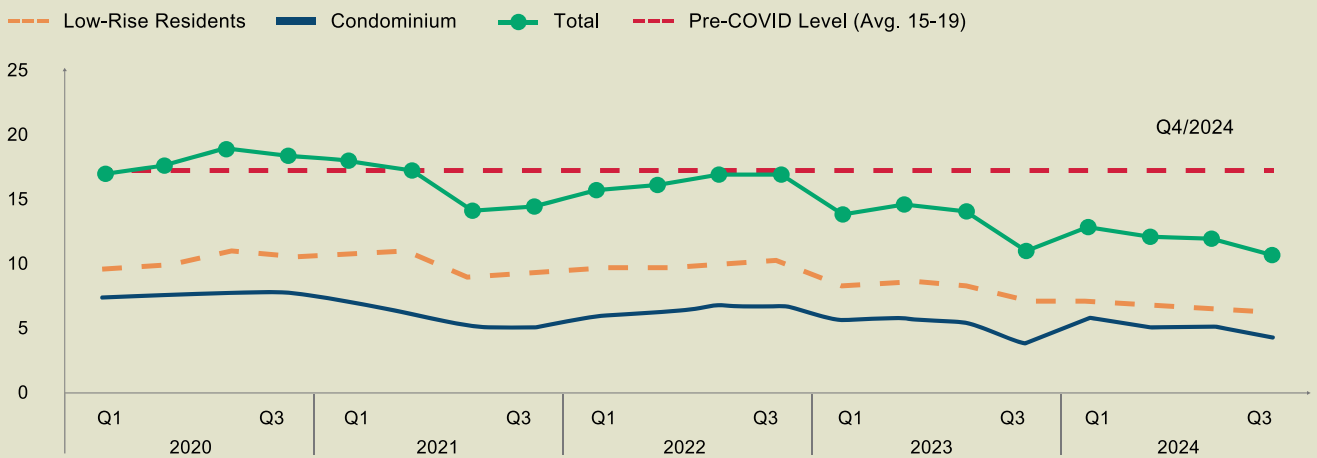
Looking ahead to 2025, the Bangkok condominium market is expected to face ongoing challenges and intense

competition due to both domestic and global economic uncertainties, such as economic slowdowns, rising construction costs, and stringent credit policies. Despite these challenges, developers will continue to launch new projects according to planned strategies, potentially employing new sales tactics such as partial unit releases to generate interest and test market demand amid sluggish sales. This selective release strategy allows developers to adjust pricing and marketing approaches more flexibly, mitigating risks associated with unsold inventory.

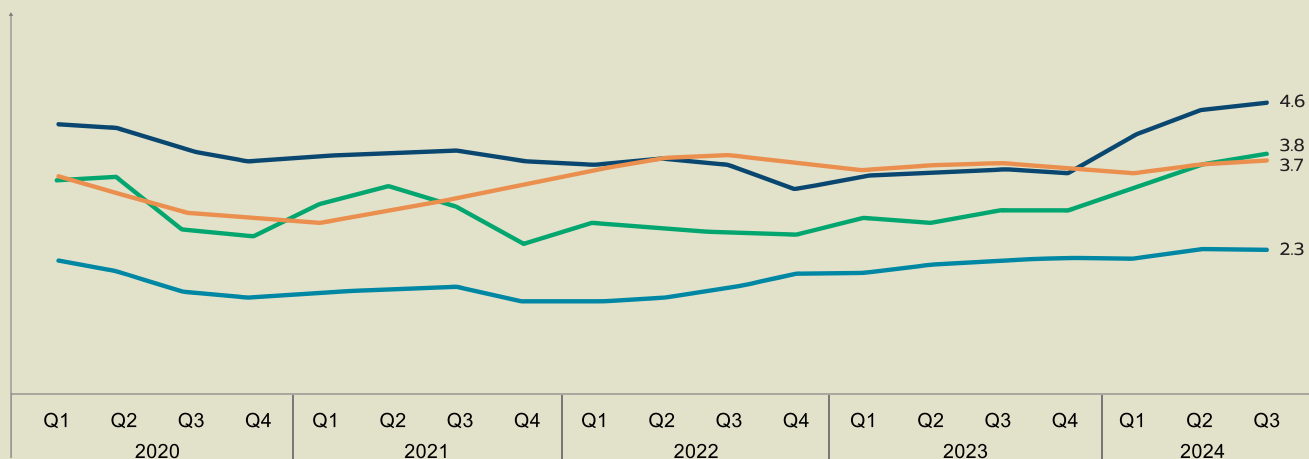
Additionally, foreign buyers—particularly in prime locations such as along mass transit lines and near campuses or key amenities—will continue to play a role in driving market activity. Overall, the Bangkok condominium market in 2025 is expected to experience a slow-paced recovery, particularly in the mid-to-high-end segments and in highly desirable locations. However, real demand buyers in the THB 1-3 million price range are likely to remain cautious in making long-term purchasing decisions and expenditures.

## NEW MORTGAGE LOANS FROM COMMERCIAL BANKS IN BANGKOK AND VICINITY AREA

Thousand units,sa



■ Residence ■ Car ■ Credit Card ■ Personal



SOURCE: BANK OF THAILAND

Thailand Research  
**Office**

Q4 2024	also covers period of Bangkok's Office market in Q4 2024 Bangkok market Thailand	knightsfrank.co.uk/enews
OFFICE PROPERTY MARKET INDICATORS		
	6.31M SUPPLY (sq. ft.)	4.66M OCCUPIED SPACE (sq. ft.)
		77.6% OCCUPANCY RATE
		\$42.- AVERAGE RENT (USD / sq. meter)
% Change		
Q-o-Q	0.8%	1.0%
Y-o-Y	1.8%	2.2%
		1.2% (m)
		3.3%

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Thailand Office Market Q4 2024



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