

*A comprehensive analysis of Thailand's
Residential, Retail, Hotel and Office markets*



Thailand Real Estate Highlights

1H 2021

knightfrank.co.th/Research



THAILAND REAL ESTATE HIGHLIGHT 1H 2021

Residential (Condominium and Luxury Housing), hotel, retail, office and industrial markets

Market Indications

The world economy is in recovery. There are differences in each country and sector. The trend is not based solely on the outcome of the fight between the Virus and the vaccine. But it also depends on how effective the economic policies adopted under extreme uncertainty are. It can limit the lasting damage from unprecedented crises.

The IMF expects global growth to be 6 percent in 2021, down to 4.4 percent in 2022. Projections for 2021 and 2022 are stronger than in October 2020 WEO. This high revision reflects support. Additional finances in a few large economies The anticipated recovery from the vaccine in the second half of 2021 and continued adjustment of economic activity to weak mobility. This trend is highly uncertain. Related to the path of the pandemic The effectiveness of policy advocacy to build bridges to vaccine remediation. and the evolution of financial conditions

The Thai economy in 2021 is expected to expand by 1.8 percent due to the protracted and likely third wave of outbreaks-more serious affecting domestic spending and the number of foreign tourists.

In addition to the new loan decree, the government sector has more clear plans for the procurement and distribution of vaccines in Thailand. And exports of goods that expanded well in line with the economies of trading partner countries. This helps to alleviate the slowdown of the Thai economy; For the year 2022, it is expected to accelerate at 3.9 percent, with continued support for the economy from the government sector. Thailand will also likely build a herd immunity level within the first half of 2022, which will help economic activities gradually recover and open up more foreign tourists by 2022. As a result, the value of Thai exports is likely to expand. In 2021 and 2022, respectively. Based on the actual data in the first quarter of 2021,

that was much higher than expected. Therefore, the exports of goods in the next period are likely to expand well in line with the economic trends of trading partner countries. However, it is expected that global supply constraints such as container shortages, Higher transportation costs and raw material prices, Including the shortage

of electronic components, may affect. As a result, some exports of Thai products in the future Exports of services continued to contract and slowly recover. As a result, the number of foreign tourists is expected to fall to 700,000 and 10 million in 2021 and 2022, respectively.

(% YoY)	2020	2021 ^E		2022 ^E	
		Mar 21	Jun 21	Mar 21	Jun 21
GDP Growth	-6.1	3.0	1.8	4.7	3.9
Private Consumption	-1.0	3.0	2.5	2.7	3.4
Private Investment	-8.4	6.0	7.0	5.5	6.0
Government Consumption	0.8	5.2	4.1	-3.1	-1.0
Government Investment	5.7	11.6	9.5	0.8	5.7
Exports of Goods and Services	-19.4	5.2	8.8	13.9	7.8
Imports of Goods and Services	-13.3	9.2	15.0	7.5	5.5
Current Account (Billion USD)	17.6	1.2	-1.5	25.0	12.0
Value of Merchandise Exports	-6.5	10.0	17.1	6.3	4.9
Value of Merchandise Imports	-13.8	15.2	22.7	6.8	6.6
Headline Inflation	-0.8	1.2	1.2	1.0	1.2
Core Inflation	0.3	0.3	0.2	0.4	0.3
Assumption					
Number of Tourists (Million)	6.7	3.0	0.7	21.5	10.0
Dubai oil Price (USD/Barrel)	42.2	60.0	62.3	62.5	65.5

Note: ^E Estimated
Source: Monetary policy Report, June 2021

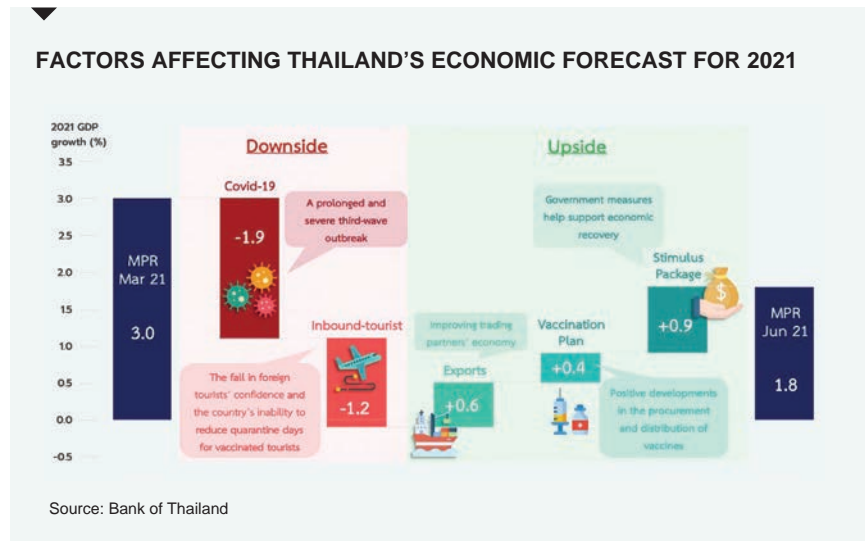
From the new outbreak and the mutation of the Virus both abroad and in Thailand as a result, some countries still have measures to restrict travel outside the country, including Thailand's inability to relax measures to control the outbreak. The current account is likely to have a deficit of \$1.5 billion in 2021 as the number of foreign tourists declines and increased transportation costs and fuel prices. The third wave of outbreaks and More stringent epidemic control measures, As a result, private consumption tends to slow down throughout the first half of 2021 but will gradually recover in the second half of the year. From measures to provide compensation and stimulus measures, Additional government economy and

the distribution of vaccines with more progress Contributes to the confidence of Consumers improve. As a result, expenditures in the tourism and services sectors could recover in 2022. Private investment continued to recover at 7.0 and 6.0 percent in 2021 and 2022, respectively, in line with substantially better growth in merchandise exports. However, a new wave of outbreaks has caused private investment. slow down somewhat in the first half of 2021

Private investment in large-scale infrastructure declined slightly. It is estimated that since the second half of 2021, private investment will expand accordingly. High growth in exports

and private consumption that gradually recovered The Thai economy going forward is at risk of expanding at a much lower rate than the base case from (1) the protracted Virus outbreaks and mutations may lead to a public health crisis and affect spending in the country, including plans to open the country to accept foreign tourists that have to be delayed (2) The money to heal and rehabilitate the economy may be less than expected. If the project's approval under the Royal Decree, the new loan is delayed or The disbursement rate is low. (3) The financial position of the business sector, especially the service sector, maybe further affected. From a new wave of outbreaks that have to close the business and lay off many workers which these workers are at risk of If the financial position of businesses and households becomes more fragile, it will affect economic activities and the ability to pay off the debt in the future (4) supply disruption and costs Rising shipping costs could affect the industry. and Thai export business more than expected

Headline inflation is projected at 1.2 percent for 2021 and 2022, with inflation this year being further pressured by supply-side factors. The inflation rate in the energy sector increased in line with the world crude oil price. As a result, headline inflation is expected to stay within the target range throughout the forecast period.



BANGKOK CONDOMINIUM OVERVIEW

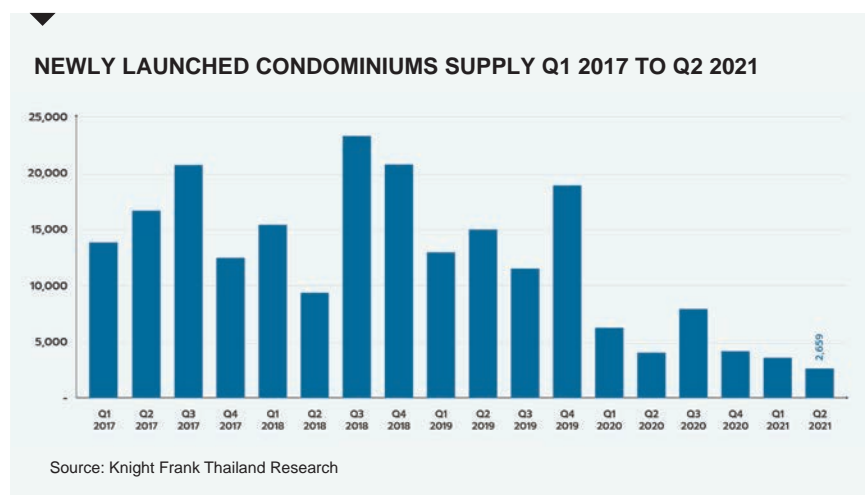
Highlights

The overall condominium market in the first half of 2021 remained contracted, compared to the second half of 2020. The impacts of the Covid-19 Virus continued to spread throughout in the first half of 2021 to the current new wave of infections in Bangkok and vicinity areas. As a result, the purchasing power for condominiums from Thai buyers is still declining and foreign buyers still not return yet. Major developers had to postponed or delay the launches of new condominium projects to the fourth quarter of 2021 while turned their focus to the development of low-rise projects to increasingly cater to the buyer group with real demand for residences. Amidst an unfavourable situation, the management of vaccinations against Covid-19 marks an important factor that can reduce and control future outbreaks and bring the economy, including the real estate market, back to normal once again.

Supply

The condominium market in the first half of 2021 has slowed down in terms of the supply of new condominium units. There were 6,289 new condominium units launched, representing a decrease of 38.7 per cent compared to the first half of the previous year. This was mainly

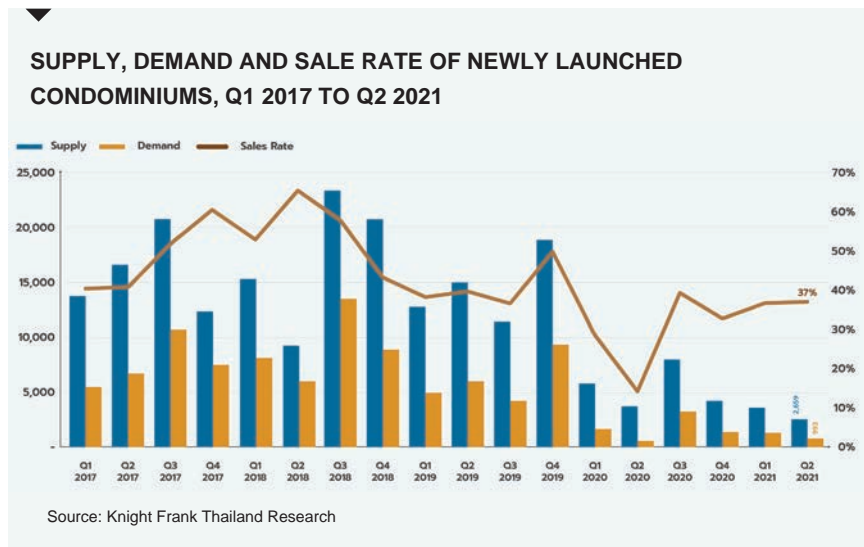
due to the Covid-19 epidemic continues outbreak, especially in Bangkok and the vicinity areas. As a result, most developers decided to reduce the launch of new projects while trying to speed up the sales of their remaining units.



Demand

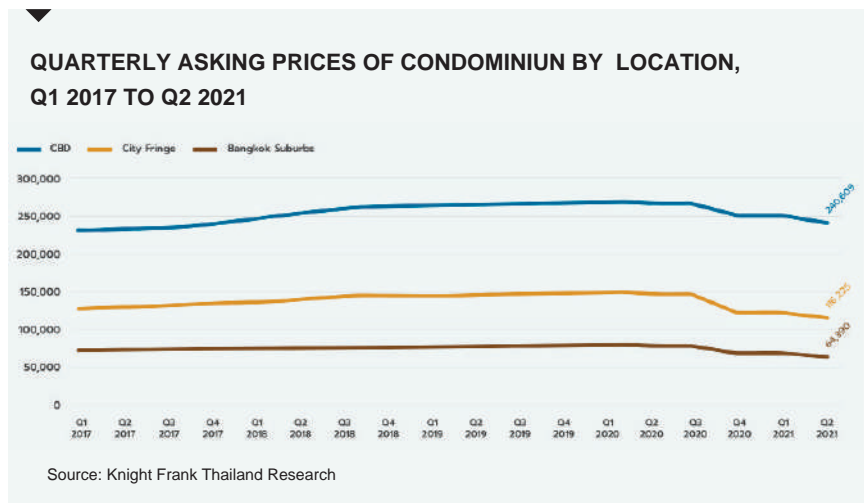
In the first half of 2021, the purchasing power of both Thai and foreigners remained sluggish as most buyers stayed more cautious about their spending. In the first half of 2021, there were 2,333 new units sold from a supply of 6,293 new units, representing a 37 per cent sales rate.

The sales rate increased by 13 per cent compared to the first half in 2020 due to a lower new supply in the first half of 2021. However, we found that demand shifts slightly due to the number of people who continuously visited the projects at the end of the first quarter of 2021. Along with the newly launched supply with relatively moderate prices, some projects have achieved sales of up to 80 per cent in some locations. This reflects that low-priced and attractive projects can still generate buyer demand.



Price

The asking price level of condominiums in the first half of 2021 slightly adjusted downward. As of the first half of 2021, the asking price of a condominium in the Central Business District is 240,609 baht per sq.m., decreasing by 9.9 per cent when compared to the same period in 2020, or by 4.3 per cent compared to the second half of 2020. The asking price of condominiums in the City Fringe area is 116,225 baht per sq. m., which dropped by 21.1 per cent compared to the same period in 2020, or by 4.9 per cent when compared to the second half of 2020. The asking price of condominiums in the suburbs of Bangkok is 68,683 baht per sq. m. It is down 19.51 per cent compared to the same period in 2020 or down 6.6 per cent compared to the second half of 2020.



Review & Outlook

In the second half of 2021, the condominium market will continue to slow in terms of new demand and supply due to the third wave of COVID-19. In the first half of 2021, some projects were able to generate good sales, but only in certain locations. The new projects launched in the second half of this year are expected to be a similar situation. There will be approximately 3,000 to 4,000 new condominium units launched by major property developers. Smaller operators

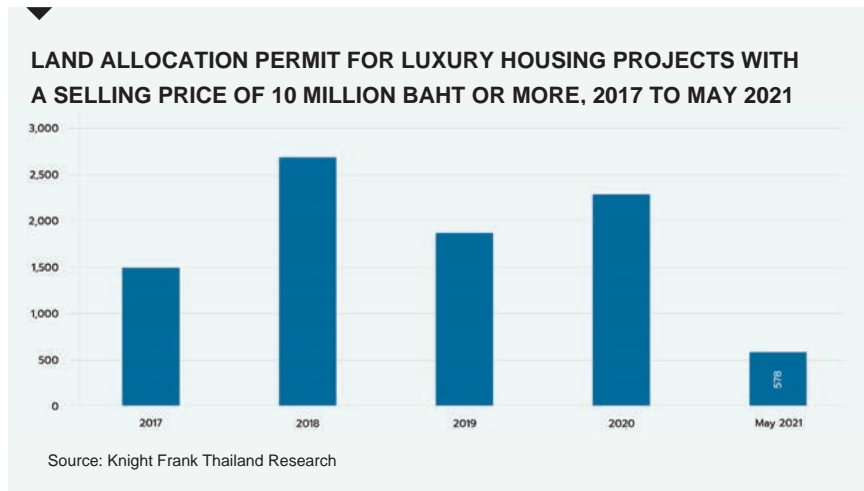
may develop fewer new projects as they would be exposed to greater investment risks compared to the large operators. Newly launched condominium projects will have an asking price of fewer than 100,000 baht per sq. m., which represents a price level that operators are focusing on. They are interested in developing condominiums at a lower price level, with convenient transportation options, larger room sizes and increased work areas at home, in

order to meet the housing needs of 2021. The asking prices will be set to make the units more accessible, with a focus on customer groups with real demand and a low salary base. The asking prices would be approximately 1 to 3 million baht, and new projects are expected to be mostly scattered throughout the suburbs.

LUXURY HOUSING MARKET

Highlights

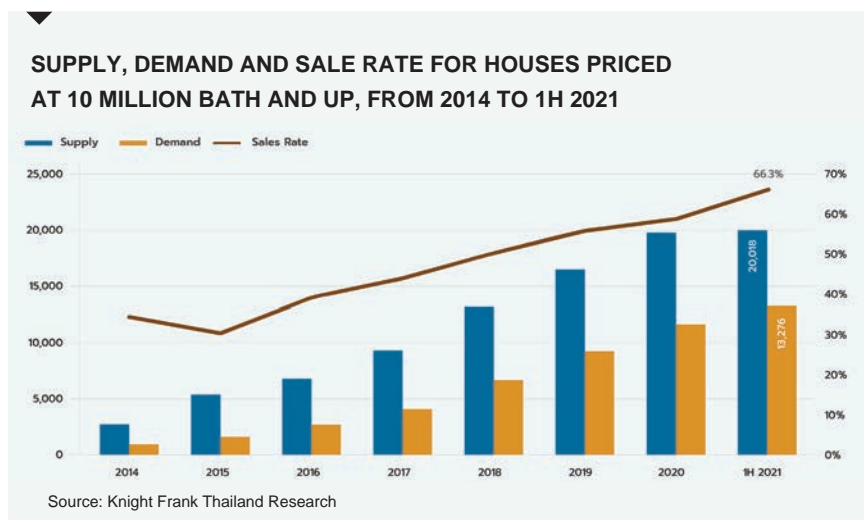
The overall luxury housing market, with prices, range from 10 million baht or above in the first half of 2021, has continued to maintain a steady demand. Listed developers had turned their development focus to the low-rise market for detached houses, semi-detached houses and townhouses, despite a sharp drop in the Bangkok condominium market. Work from home trends has been driven by necessity. COVID-19 has changed the expectation of buyers as a need for larger homes or extra rooms for working spaces. This also pushes up the demand towards the Bangkok suburbs areas where the options are more affordable.



Supply

(Land Development License)

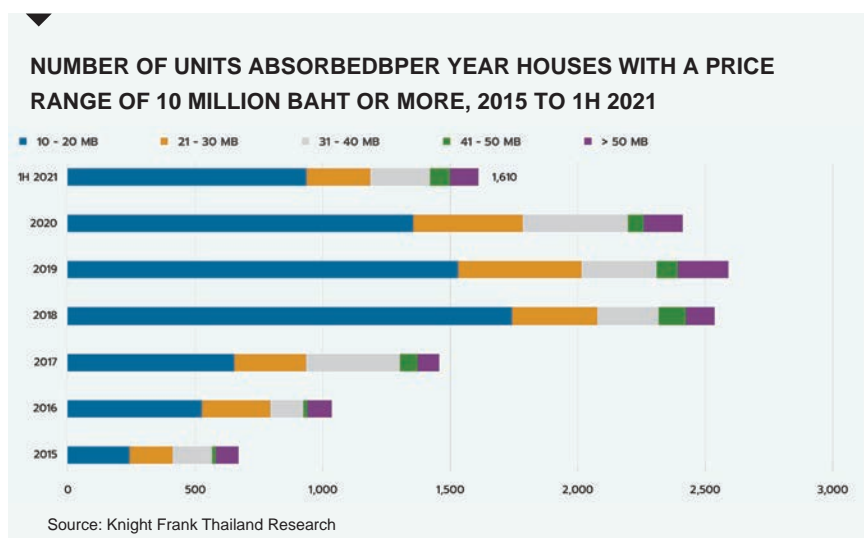
The data from the Department of Land shows that the land allocation permits for houses in the price level of 10 million baht or more from 2017 to May 2021 were in a range from 1,489 units to 2,278 units per year. In 2018, the highest number was 2,669 units. In the five- month period of this year, it was found that there were land allocation permits in the group of houses with prices of 10 million baht or more, at 578 units.



Demand

Demand is measured from luxury housing projects that still have units left for sale at present. As of the first half of 2021, there are 224 housing projects priced at 10 million baht or more that still have units for sale, with a total of 20,018 units. There are a total of 13,276 units sold, representing a sales rate of 66.3 percent, with the sales rate increasing every year since 2015, with a sales rate of 30.3 percent, an increase of 50.4 percent in 2018. Increased continuously at a sales rate of 58.8 percent in 2020, and in the first half of 2021, it was found that the sales rate rose to 66.3 percent sale rate.

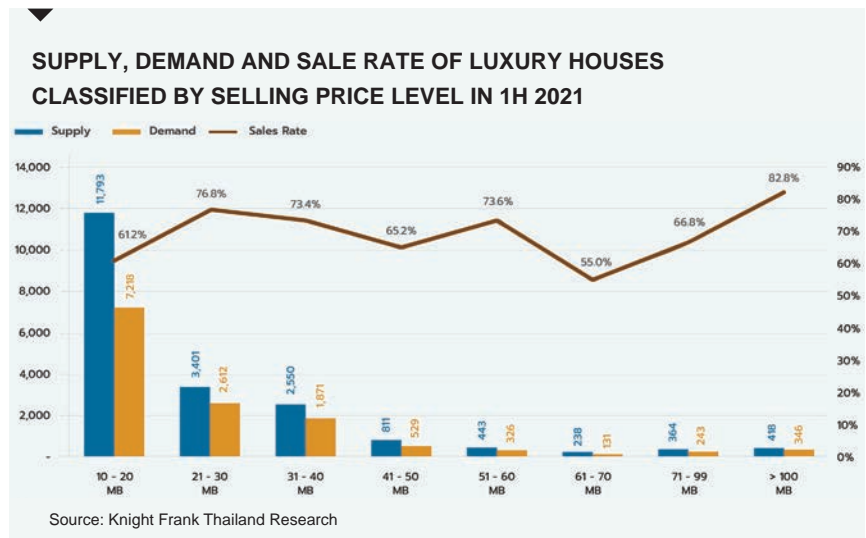
As for the number of new units sold in the first half of 2021, it was found that there were a total of 1,610 new units sold, which was a relatively high number of units sold



compared to the first half of 2020. It is expected that in the second half of 2021, the number of new units sold will increase by almost 3,000 units.

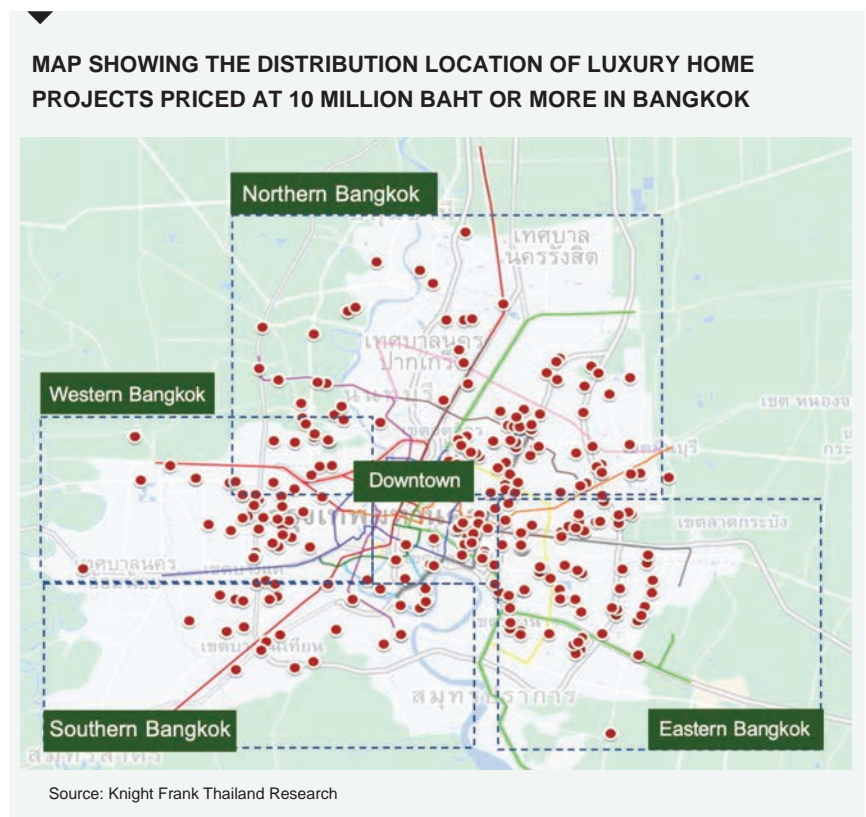
For housing projects with sales prices between 10 and 20 million baht, the selling rate rose to 7,218 units or 61.2 percent, followed by houses with prices between 21 - 30 million baht and 31 - 40 million baht, with demand at 2,612 units or 76.8 percent and 1,871 units or 73.4 percent, respectively.

The highest selling rate is housing projects priced above 100 million baht at 346 units or 82.8 percent Due to limited supply.



Review & Outlook

The situation of the luxury housing market, priced at 10 million baht or more In the second half of 2021 expected to maintain a steady demand due to the group of prospective buyers are among the least affected by the economic contraction caused by the COVID-19 epidemic and the impact of the bank's credit austerity. In the second half of the year, In second half of the year, Major Thai developers have plans to launch new projects in the suburbs of Bangkok, such as SC Asset planning to open the Bangkok Boulevard project in the Don Mueang- Chiang Watthana area. Ramintra Ring Road and Bangna-Srinakarin, while Ap Thailand launch Baan Klang Krung Sathupradit-Rama 3 and The City Ramintra Wongwaen Land and Houses launch the project Manthana Ratchaphruek-Nakhon In and Chaiyapruet Bangna km. 15. For the Frasers property, there is a plan to open the Grand Vibhavadi 60 project, Grandio Sathorn and Grand. Dio Suksawat-Rama 3 Quality House plans to open Pruekpirom Ratchaphruek, Tad Mai and Lumpini plans to open House 365 Muang Thong In addition, a mass transit development network will facilitate travel to and from the city centre, which will play an important role in increasing demand for houses in this group



BANGKOK RETAIL OVERVIEW

Highlights

The COVID-19 pandemic has reset the retail challenge. The most successful retailers are those that connect with consumers in new ways through digital ambitions. Various channels and in-store technology. In the first half of 2021, the retail industry continues to be negatively impacted by the spread of COVID-19, resulting in another drop in revenue from major Thai developers. The cumulative effect of lockdown rent reductions is expected to retain tenants. As a result, homeowners lost at least 28 percent of their income during the COVID-19 crisis.

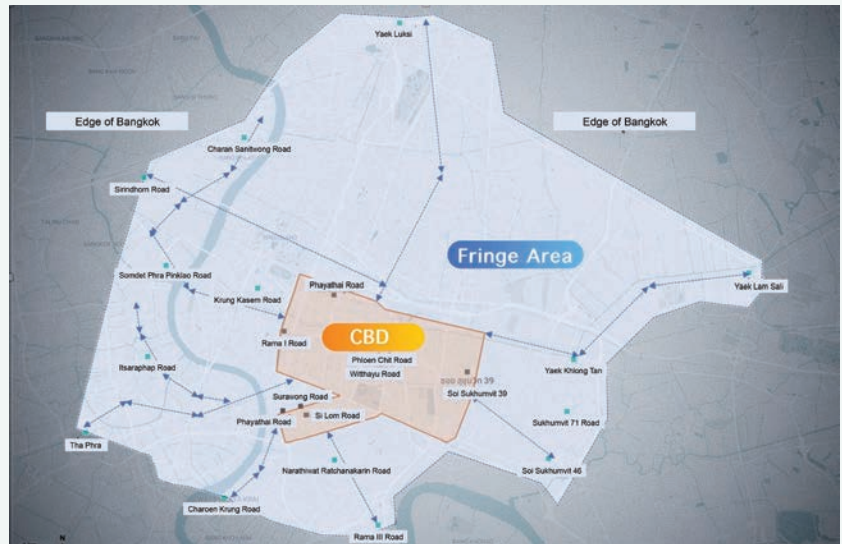
This has transformed consumer behaviour into a sterile society, health-conscious and spending the most cost-effectively. So the old trading has changed to online channels. It eventually became the New Normal.

Supply

In the first half of 2021, the retail industry continues to be negatively impacted by the spread of COVID-19, this situation severely affected the shopping centre. Sales at some stores in the centre have dropped more than 50 percent since last year.

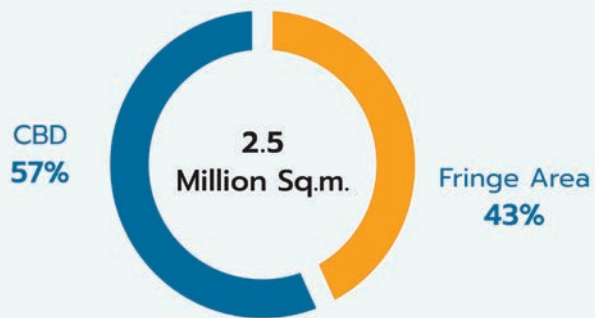
As for the supply of leased space in the first half of 2021, the total retail supply is approximately 2.5 million square meters, 57 percent are in the central business district, and 43 percent are in the Fringe area. Thaniya Plaza renovation has been completed and reopened with a new supply of 8,500 square meters. As for the extension building, another 3,500 square meters is still being renovated. Other projects are planned to be launched in the first half of 2021, such as the Silom Center project and the Siamscape project changed their launch plans due to the COVID-19 epidemic situation in.

KNIGHT FRANK CHARTERED (THAILAND) CO., LTD. CATEGORIZES RETAIL BUSINESSES BY LOCATION FOR ANALYSIS INTO CBD AND FRINGE AREA



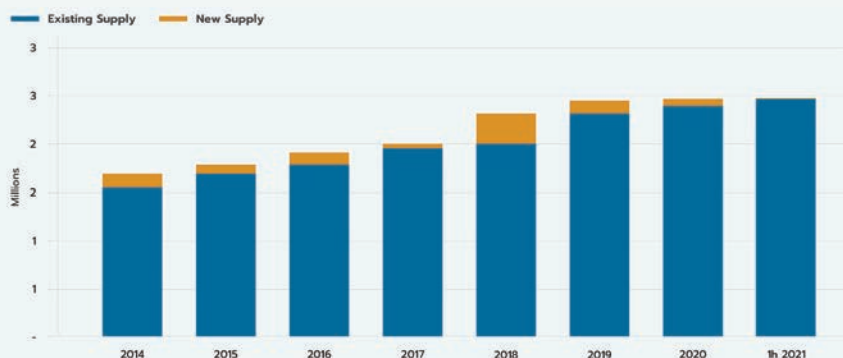
Source: Knight Frank Thailand Research

THE SUPPLY OF RETAIL SPACE IN THE CBD AND FRINGE AREA



Source: Knight Frank Thailand Research

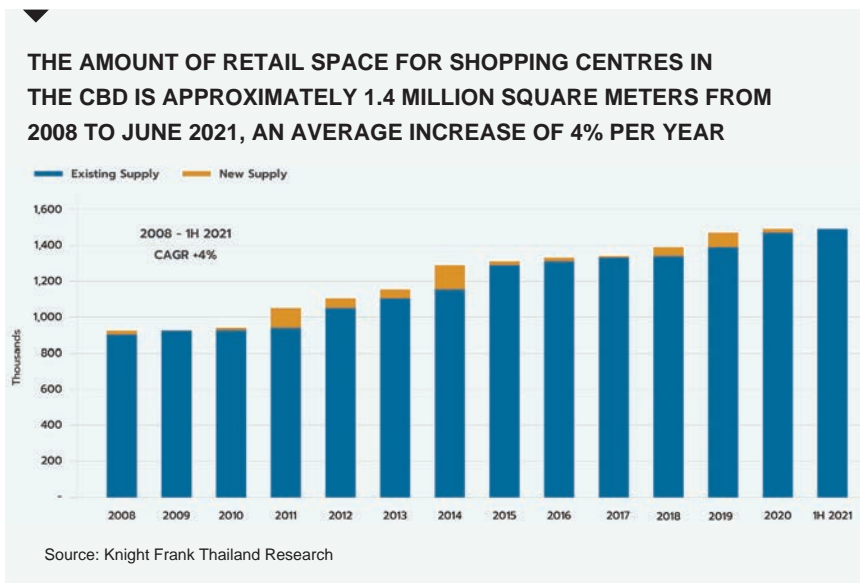
RETAIL BUSINESS SUPPLY IN CBD AND FRINGE AREA OF BANGKOK 2014 TO 1H2021



Source: Knight Frank Thailand Research

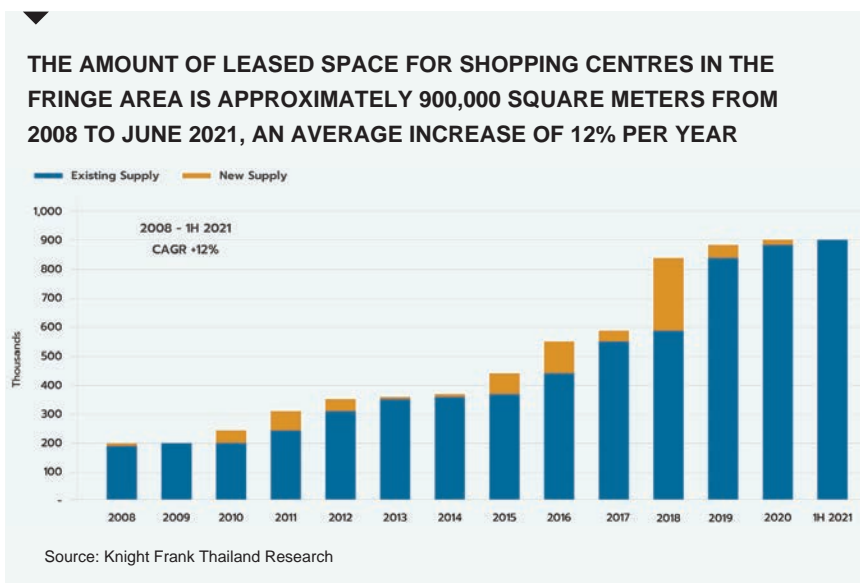
Demand

Occupancy rate in CBD and Fringe retail space especially department store by major developers still relatively high at the first half of 2021 about 90 percent. This is mainly because landlords still reduced rental fees to help tenants during the COVID-19 situation. Landlords cut rents by 30%- 70% in the third quarter of 2020 to compensate shops during department store closures. The rental rates are expected to increase once the epidemic situation is within controllable limits, and accelerate the targeted vaccination until receiving Herd Immunity in the middle of 2022



Review & Outlook

In 2021, operators expect retail businesses to rely mainly on domestic consumption. Because there are very few tourists entering the country, including the vaccination situation until receiving Herd Immunity is likely to occur quickly in the second quarter of 2022 and the current outbreak of COVID-19 for retail businesses. Online shopping through the app has changed consumer behaviour which is likely to become the primary retail business channel in the future. As for the shopping centre area, after COVID-19 has passed, it is believed that demand will turn around but maybe less. This is because they were focusing on physically critical areas such as restaurants, showrooms, etc.



From the data collection and analysis, it was found that there are interesting guidelines for entrepreneurs to use as a guideline for adjusting to new business opportunities as follows:

1. Focus on expanding marketing channels to digital. During the Covid-19 crisis, consumers have adapted to online shopping, and will change to New Normal
2. Omnichannel marketing mix, both online and offline By adjusting the strategy to suit the environment and situation, it will reach more consumers.
3. Pay attention to safety from germs. Retailers must use policies and procedures

to maintain a safe distance. Clean surfaces and products and pay attention.

4. Use technology to enable a new contactless shopping experience For example, Amazon Go is the first supermarket, a new model that creates a new shopping experience that is fast and convenient without a cashier. Just walk in with your smartphone with the Amazon Go app installed, shop for products and walk away. The system will automatically debit your Amazon account for the amount of the item purchased with the receipt. It also uses computer vision to process images, Sensor Fusion, on-site sensors, and Deep Learning, a deep learning system responsible for tracking

Processed throughout the customer's shopping journey. For example, whether the customer picks up the product and changes his mind, Just put it back on the shelf. The sensor will track and detect the product accurately.

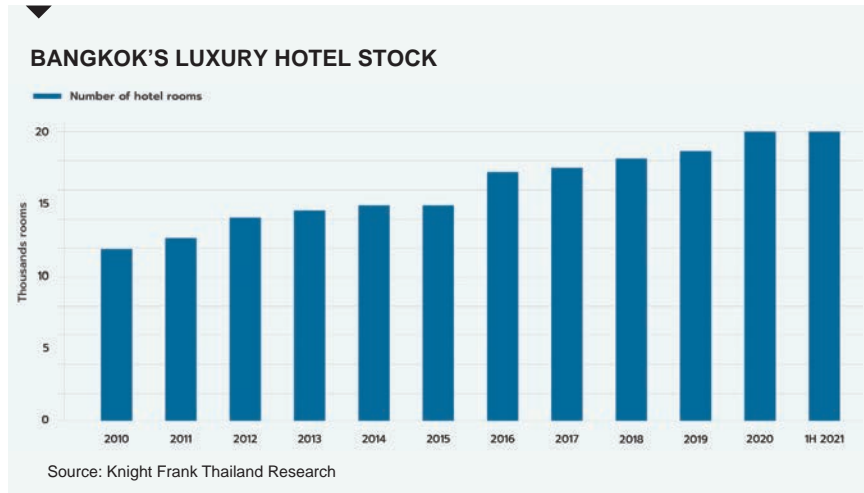
5. Emphasis on flexible working style Embraces a streamlined work style.

The Customer Journey data processing model needs to be fast in real-time to adjust strategies quickly. Meet the needs and expectations of consumers.

BANGKOK HOTEL OVERVIEW

Highlights

Hotel occupancy rates fell significantly at the beginning of 2021 due to the measures enforced by the Thai government after the second outbreak in Samut Prakan province that rapidly spread over Bangkok. The increase of Covid-19 cases resulted in a drop in demand for accommodation. Despite the relative success of Thailand's approach to containing the spread of the Covid-19 pandemic, the Covid-19 vaccine rollout has been slow. It started in late February 2021, and as of May 2021, the vaccination rate was at only 3.6% with at least one dose of vaccine.



Supply and Demand

Early Sukhumvit area comprises the majority of the luxury hotel supply with 39% of the total supply followed by Lumpini (24%), Riverside (7%), and Silom/Sathorn (4%).

The average occupancy rate of luxury hotels in Bangkok dropped further to 20% in the first half of 2021. After the second wave of the Covid-19 outbreak at the beginning of the year, the tourism sector started a slow recovery with occupancy rates from 18% in January to 27% in March. The more severe third wave in April resulted in occupancy rates plummeting to 16% and 17% in May and June, respectively.



In 1H 2021, the Average Daily Rate (ADR) of luxury hotels fell by 36% YoY to THB 3,072 as those remaining hotels open, competed with discounts and promotions to attract a weak domestic market.

No new luxury hotels opened in Bangkok in the first half of 2021. As uncertainty continues on the border reopening date, and the pace of recovery in the number of international arrivals, hotels with plans to open in 2021 such as Ascott Embassy Sathorn Bangkok (361 rooms), Ascott Thonglor Bangkok (445 rooms), and The Standard hotel at Mahanakorn (154 rooms) will see delays. There were 20,555 luxury hotel rooms in Bangkok at the end of 1H 2021, unchanged since 2020.

Review & Outlook

Thailand's worst wave of infections began in April, and reached its peak in June with new restrictions enforced for Bangkok and other nine provinces, taking effect from June 28 for at least 30 days. With no end in sight to the pandemic and the resume of international cross-border tourism activity, the pandemic will continue to be an obstacle to the performance of the Thai hotel industry in 2021 and beyond.

Once the restrictions are eased and the mandatory quarantine removed, is expected a gradual recovery supported by the pent-up demand from international leisure travel, which makes up the vast majority of visitors. Bangkok's appeal as

a destination, ranking the most visited city in the world by MasterCard's Global Destination Cities Index, since 2014, has proved high resilience and fast recovery in past crises. Besides, Bangkok is a transportation hub in the heart of Asia with straightforward connections to other significant powerhouses in the region. Even though not a primary market feeder, the number of business travelers still make up a substantial proportion of the total number of visitors every year, and it is expected to continue in the upcoming years Post-Covid.

BANGKOK OFFICE OVERVIEW

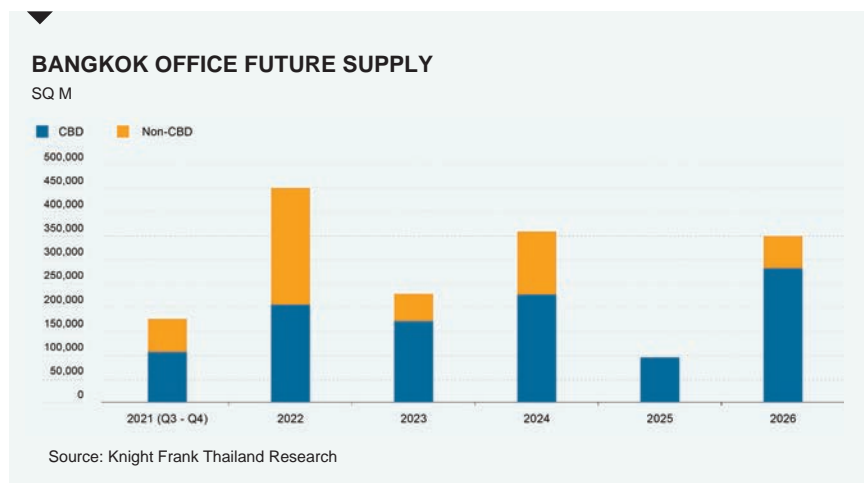
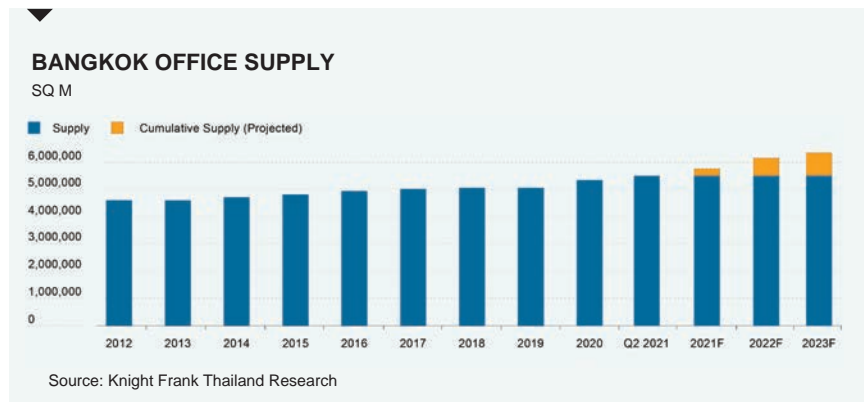
Highlights

The BOT revised its GDP growth rate estimate downward due to the more prolonged and severe third wave of COVID-19 that affected domestic spending and limited the number of foreign tourists visiting the country. Meanwhile, growth in 2022 will be underpinned by sustained government support and domestic herd immunity likely to be attained within H1 2022. These factors are expected to facilitate a gradual resumption in economic activities and increase foreign tourist admissions. Merchandise export value is expected to expand by 17.3% in 2021 following stronger-than-expected results in Q1. However, exports of services would continue to contract and slowly recover. Foreign tourist figures were revised down to 0.7 million in 2021 and 10 million in 2022 following the latest wave, which prompted some countries to maintain international travel restrictions.

Supply

Total supply of office space in Bangkok increased by 106,500 sq m to reach 5.53 million sq m in Q2 2021, representing a 2.0% growth rate from the previous quarter. Three new buildings were completed, adding 22,500 sq m to the CBD and 84,000 sq m to non-CBD areas. Meanwhile, no stock was withdrawn from the market.

In the second half of 2021, it is projected that another 175,800 sq m of office space will enter the market as 9 new projects are completed. Around 60% of the anticipated new supply will be in the CBD. Over the past 5 years, around 157,000 sq m of new supply was added each year. In comparison, if launches in Q3 2021 to 2026 do proceed as planned, the Bangkok office market supply will grow by 1.67 million square meters in total or by an average of 302,000 sq m per year (excluding withdrawals).



Demand

On a cautiously optimistic note, leasing activity continued to show signs of recovery as take up increased by 61% Q-o-Q to 78,000 sq m. This level is above the 10-year average of 67,000 sq m of take up per quarter. Meanwhile, 57,100 sq m of space was vacated, representing a 4th consecutive quarter of improvement. As take up exceeded the amount of space vacated, a net absorption of 21,000 sq m was recorded, marking the first quarter in which net absorption was positive since Q1 2020. However, it can be highlighted that supply grew by 106,500 sq m over the same period, indicating that the gap between

supply and demand continued to widen. In addition, 36,300 sq m or around 47% of take up was due to leases generated by new and refurbished properties, revealing that demand was highly concentrated within a few properties and that most office properties still experienced contraction in occupied space.

The market occupancy rate dropped by 1.2% points to 83.0%. This is the lowest occupancy rate experienced by the market over the past decade and represents the 9th consecutive quarter in which the rate declined. In comparison, the 10-

year average occupancy rate stands at 90.0%. All grade segments continued to underperform their long-term averages. Interestingly, while the occupancy rate dropped by 1.5% points for grade B and 1.8% points for grade C, it increased by 0.3% points for grade A. The drop in asking rents for grade A properties may have attract some tenants by creating greater affordability for higher quality spaces.

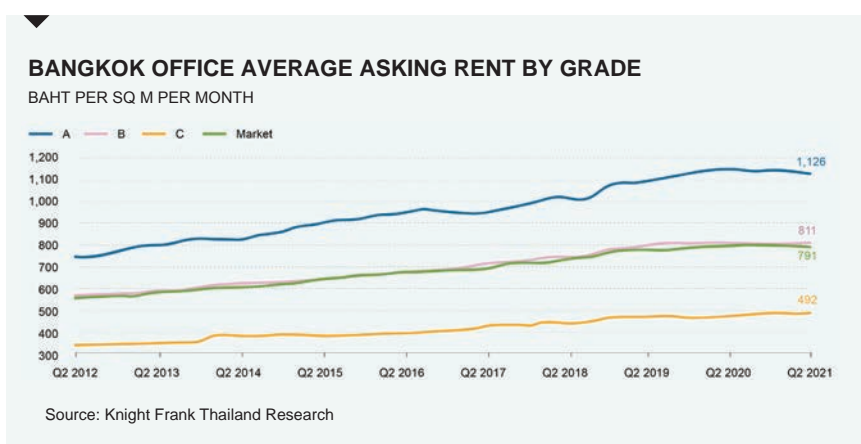
Asking Rent

The average asking rent was held almost constant from Q1, dropping by just 1 baht to 791 baht per sq m per month. Most landlords continued to maintain their asking rents but provided greater room for negotiation. In some leasing deals, the effective rate is up to 30% lower than the asking rent. The average asking rent is now down 1.3% yearly, far below the positive 3.8% average annual growth rate experienced over the past decade. As previously mentioned, the average asking rent declined for grade A properties, falling by 0.8% Q-o-Q. Meanwhile, it increased by 0.6% for grade B and 1.3% for grade C.

Review & Outlook

In Q2 2021, we saw some signs of demand recovery in the Bangkok office market, albeit mostly from the strong leasing performance of new properties rather than market-wide improvement. If the market continues to experience positive net absorption throughout the year, it will make a strong demand recovery trend more definitive. This is highly dependent on whether vaccination targets are achieved, and the spread of COVID-19 virus is controlled within this year.

Nevertheless, the Bangkok Office market continued to move away from its cyclical peak as occupancies fell and asking rents declined for most sub-markets. The tenants' market that we saw emerge in Q1 2021 was strengthened as the gap between supply and demand continued to grow. Even if demand returns to pre-COVID levels, tenants will likely still



BANGKOK OFFICE AVERAGE ASKING RENT BY GRADE
BAHT PER SQ M PER MONTH

	Q1 2021	Rent % Change		10 Yr. Annual Growth Rate
		(Q-o-Q)	(Y-o-Y)	
Market	791	▼ 0.1%	▼ 1.3%	▲ 3.8%
Grade A	1,126	▼ 0.8%	▼ 2.3%	▲ 4.4%
Grade B	811	▲ 0.6%	▲ 0.2%	▲ 4.1%
Grade C	492	▲ 1.3%	▲ 4.3%	▲ 4.5%

Source: Knight Frank Thailand Research

have strong bargaining power given the relatively large supply pipeline, especially during the upcoming 3 years.

The remote working trend became even more pronounced following the 3rd wave of COVID-19 with new, more contagious variants and the latest government mandated 2-week lockdown. It is estimated that 70% to 80% of employees in companies that require office space are now working from home, an even

greater proportion than in the first quarter. Nevertheless, we maintain our stance that most companies that successfully adopted remote working policies will continue to do so, but likely to a limited extent; The future workplace will be defined by a combination of core + flex space and remote working. As a result, we still do not anticipate massive decreases in demand for office space in the medium to long term.

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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