Thailand Research

Villa & Condominium

Year-End 2025	An overview review of Phuket's Villa & Condominium market in Year-End 2025 by Knight Frank Thailand	knightfrank.co.th/research

Phuket's residential market remained resilient in 2025, supported by international demand, tourism recovery, and the island's growing appeal as a global lifestyle destination. While condominium demand remained concentrated in established west coast locations, the villa market continued to outperform, with sales increasing by 12.9% year-on-year.

Demand was driven by affluent buyers seeking privacy, larger living spaces, and premium lifestyle offerings, particularly in locations such as Cherng Talay, Pa Khlok, and Bang Jo. Looking ahead, sustained foreign demand, limited land availability in prime areas, and ongoing infrastructure improvements are expected to support the long-term growth of Phuket's residential market.

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Market Overview

Phuket's tourism-oriented real estate market continues to be one of the most attractive destinations for international investment, supported by the recovery of the tourism sector, the growth of the long-stay resident segment, and sustained demand from foreign investors and homebuyers. As a result, the high-end residential market, particularly villa and condominium developments in prime locations, has continued to demonstrate positive momentum.

However, the increasing presence of major developers from Bangkok and overseas has intensified competition across the market, particularly in the upper-end villa and condominium segments. This has created greater challenges for local and smaller-scale developers in terms of development costs, project quality standards, and the need to differentiate their products. Meanwhile, the west coast of Phuket continues to face land supply constraints, contributing to the long-term appreciation of land prices in key development areas, particularly beachfront locations and sites suitable for luxury projects. This trend is expected to remain a significant factor driving future development costs.

Supply

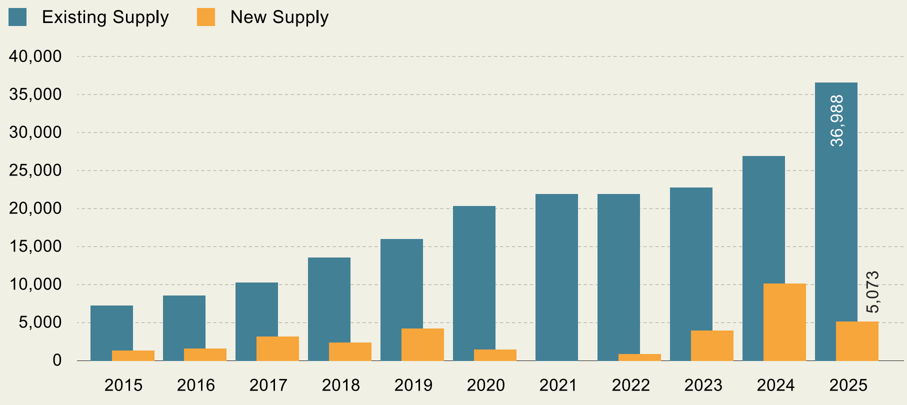
The cumulative condominium supply in Phuket reached 42,061 units in 2025. The condominium market experienced substantial growth during the year, with approximately 5,073 new units launched. However, this represented a decline of 51.7% compared to the previous year.

In terms of location, Bang Tao remained the most popular area and accounted for the largest share of condominium development activity in 2025, representing 30.8% of all newly launched condominium supply. This reflects the continued concentration of demand along Phuket's west coast, particularly in locations that cater to long-stay residents, investors, and the luxury market. Other key tourism destinations, including Karon and Rawai, accounted for 21.1% and 15.6% of new condominium supply respectively. While these areas continued to see ongoing development activity, their share of new supply remained lower than that of Bang Tao and Layan.

The villa market in Phuket recorded a cumulative supply of 7,789 units. Approximately 774 new villa units were launched during 2025, representing a decline of 48.2% compared to the previous year.

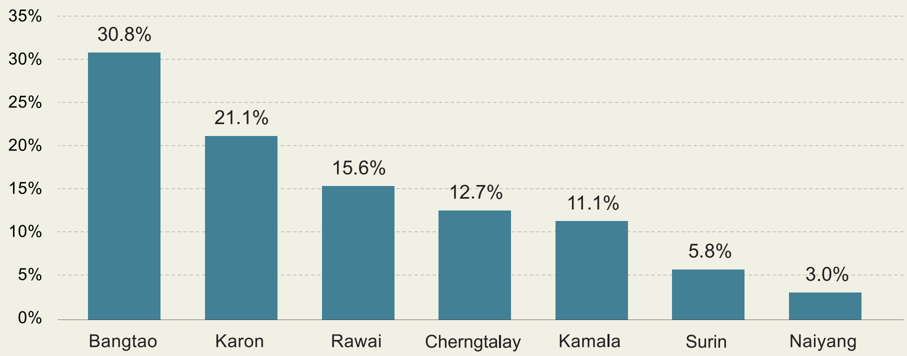
The most active villa development areas in 2025 were Si Sunthon, which accounted for the highest share of newly launched villa supply at 18.1%, followed by Thalang at 17.8% and Bang Jo at 16.3%. These locations continue to attract both owner-occupiers, investors, and long-stay residents due to their convenient connectivity to Phuket's west coast and their ongoing potential to support mid-range to luxury villa developments.

Fig. 1 : Accumulate annual supply & New Supply Condominium 2015-2025



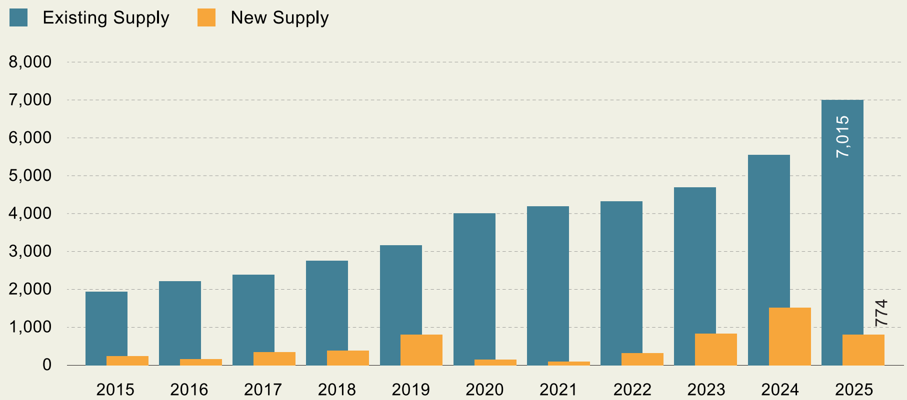
SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 2 : New Supply By Location in 2025



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 3 : Accumulate annual supply & New Supply Villas 2015-2025



SOURCE: KNIGHT FRANK THAILAND RESEARCH

At the same time, Cherng Talay and Nai Harn remain key locations within Phuket's high-end villa market, although their share of new supply has declined relative to emerging peripheral areas. This is largely due to land availability constraints and the continued escalation of land prices over the long term. Consequently, some developers have begun expanding their investments into secondary locations where land costs remain more competitive and where larger-scale new developments can be more readily accommodated.

Demand

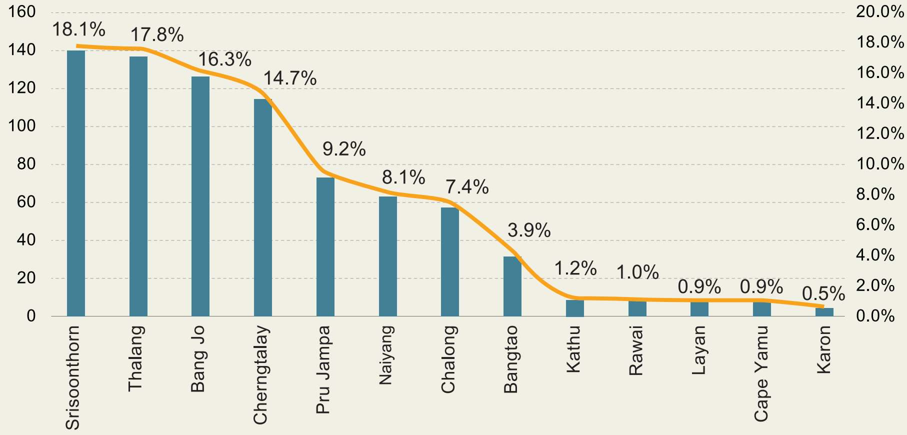
Demand for both condominiums and villas continued to show positive momentum throughout 2025. During the year, total condominium sales reached 4,455 units. Although the sales rate declined by 24.8% compared to the previous year, demand remained concentrated in Phuket's key tourism destinations and along the island's west coast.

Bang Tao remained the most popular location, accounting for 32.7% of total condominium units sold, followed by Karon at 17.9% and Kamala at 9.4%. This reflects the continued appeal of locations that cater to investors, long-stay residents, and holiday home buyers, all of whom remain active within the Phuket market.

Meanwhile, demand for villa developments remained strong, with total villa sales reaching 631 units in 2025. The sales rate increased by 12.9% compared to the previous year. Cherng Talay recorded the highest number of villa sales, accounting for 19.9% of total units sold, followed by Pa Khlok at 13.9% and Bang Jo at 13.4%.

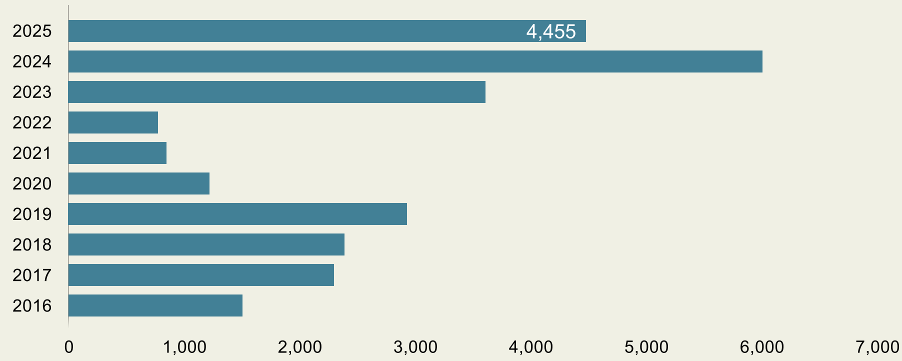
These locations continue to attract buyers seeking luxury villa developments with convenient access to beaches, lifestyle destinations, and key amenities. At the same time, peripheral areas with lower land acquisition costs have increasingly attracted developer interest as they seek to accommodate the long-term expansion of Phuket's villa market.

Fig. 4 : New Supply By Location in 2025



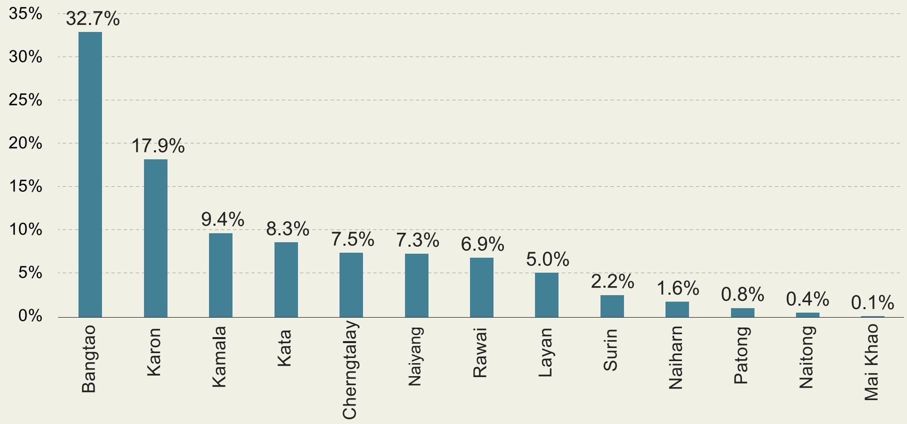
SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 5 : Sold Units for Condominium



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 6 : Sold Units for Condminium by Best zone



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Pricing

Condominium selling prices in Phuket during 2025 varied significantly depending on the potential and attractiveness of each location. Average selling prices across the market generally ranged between THB 125,000 and THB 160,000 per square metre, while certain luxury locations achieved prices well above THB 180,000 per square metre.

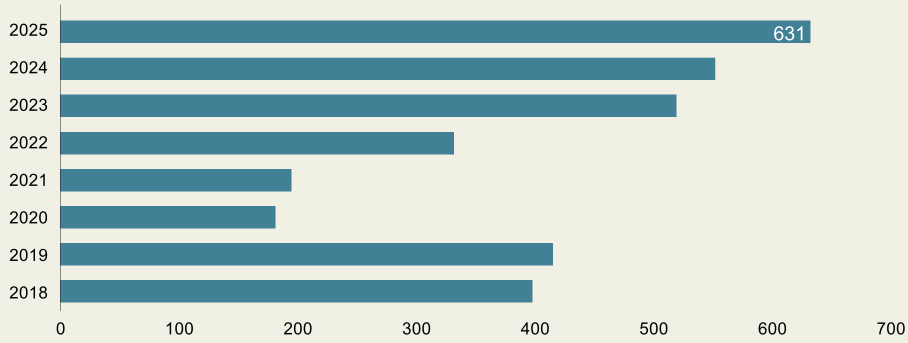
Bang Tao recorded the highest average selling price at approximately THB 283,975 per square metre, followed by Layan at approximately THB 197,000 per square metre and Kamala at approximately THB 182,375 per square metre.

These price levels reflect the strong appeal of Phuket's west coast, which continues to attract foreign buyers, investors, and the high-end holiday home market. In particular, Bang Tao and Layan have seen a growing number of luxury residential developments and branded residences, while the limited availability of beachfront land has contributed to the continued appreciation of land values and the selling prices of new developments over the long term.

Villa prices in Phuket remained at a high level in 2025, particularly in locations along the west coast and in areas that continue to attract affluent buyers and international investors. Average selling prices vary significantly between locations, reflecting differences in location quality, luxury positioning, proximity to beaches, and access to major lifestyle and tourism destinations.

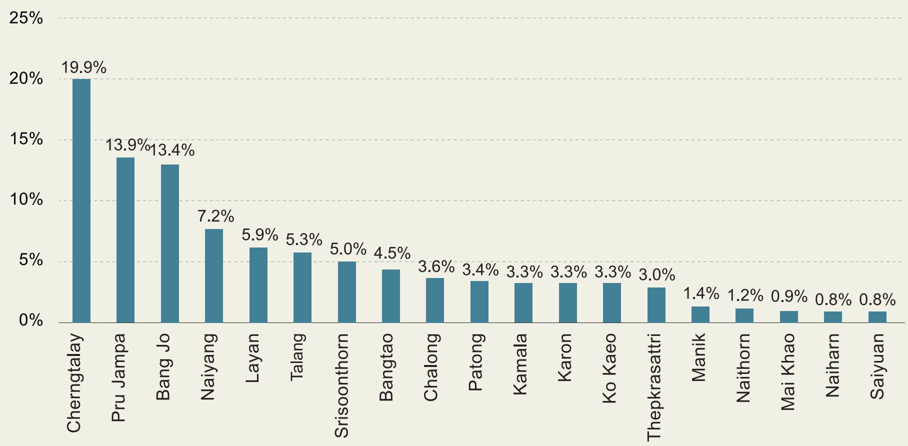
Based on market data, Layan recorded the highest average villa selling price at approximately THB 285.0 million per unit, followed by Bang Tao at approximately THB 255.8 million per unit and Kamala at approximately THB 234.3 million per unit. These figures reinforce the status of these areas as Phuket's premier ultra-luxury residential destinations, attracting high-net-worth individuals, investors, and foreign buyers seeking

Fig. 7 : Sold Units for villas



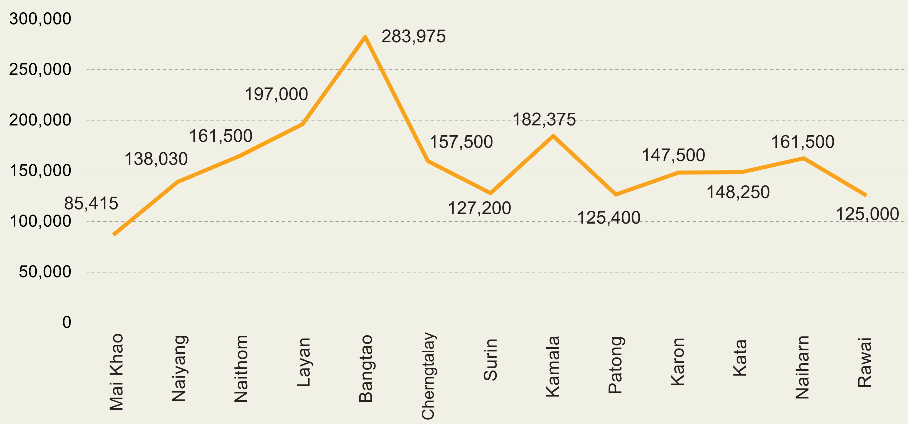
SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 8 : Sold Units for villas by Best zone



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Fig. 9 : Average Asking price in 2025 on sale

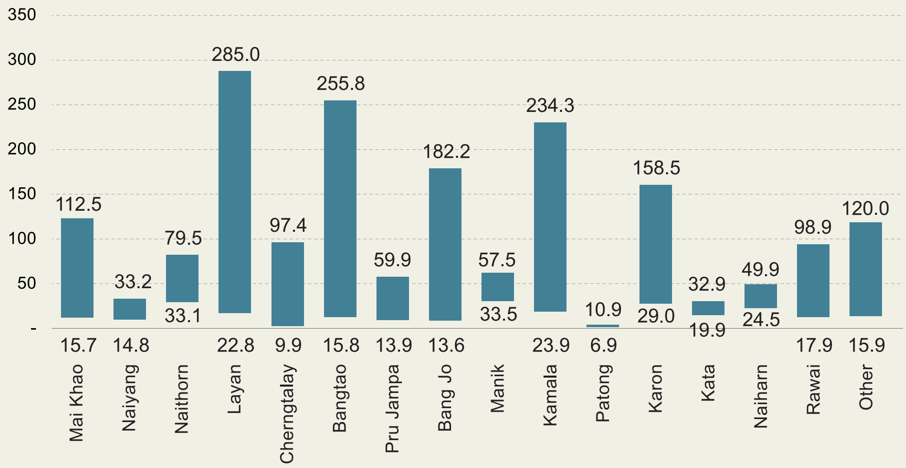


SOURCE: KNIGHT FRANK THAILAND RESEARCH

premium holiday homes and long-term investment opportunities. These locations have also continued to see the development of Branded Residences and Luxury Pool Villa projects, further strengthening their appeal within the luxury residential market.

At the same time, areas such as Cherng Talay, Karon, and Bang Jo maintained average villa selling prices in the range of approximately THB 150–180 million per unit. These locations continue to benefit from investment demand, short-term rental opportunities, and growing interest from long-stay residents and digital nomads who are increasingly choosing Phuket as a destination for both living and remote working.

Fig. 10 : Price range for villas



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Key Impacts in 2026

The Luxury and Branded Residence segments are expected to continue performing strongly. Projects located in prime areas such as Bang Tao, Layan, Kamala, and Cherng Talay are likely to remain highly attractive to buyers, particularly developments supported by internationally recognised hotel brands, professional rental management programmes, and well-established lifestyle ecosystems.

Competition within the market, particularly among off-plan developments, is expected to intensify. The large number of projects launched over the past three to four years is likely to increase competition in terms of pricing, promotional campaigns, and sales incentives. Projects located in secondary areas or lacking clear differentiation may face slower absorption rates and longer sales periods. Buyers are increasingly favouring developments backed by strong brands, proven development quality, and realistic rental income potential.

Land prices along Phuket's west coast are expected to continue rising. Limited land availability in areas such as Bang Tao, Laguna, Layan, and Kamala will remain a key factor supporting long-term price growth for both condominiums and villas, particularly beachfront projects and sea-view villa developments.

Infrastructure improvements and the proposed new airport are expected to support growth in emerging locations. Ongoing infrastructure development, together with plans for a new airport in Phang Nga, is likely to encourage future expansion into northern Phuket and surrounding emerging destinations, including Mai Khao, Nai Yang, Thai Mueang, and Natai.

Foreign demand will remain the primary driver of the Phuket property market. The market continues to rely heavily on international buyers and investors, particularly from Russia, China, Europe, India, and the Middle East, who remain active in seeking residential properties, investment assets, and long-term rental opportunities.

Rental yields and the leasing market remain attractive, although performance is influenced by tourism seasonality. Condominiums and pool villas continue to generate relatively strong rental returns compared to many other property markets in Thailand. However, rental performance is expected to remain dependent on tourism cycles, particularly the distinction between high and low seasons. Projects that rely heavily on short-term rental demand may experience greater fluctuations in occupancy and rental income throughout the year.

Recent Research


Thailand Research

Logistics

H2 2025 | An overview review of Logistics market in H2 2025 by Knight Frank Thailand | knightfrank.co.th/research

In H2 2025, Thailand's ready-built warehouse market demonstrated strengthening underlying fundamentals, despite uneven economic recovery and continued moderation in overall growth momentum. Total warehouse supply increased moderately to 6.62 million sq m (+1.9% H-o-H), while occupied space expanded more strongly to 5.89 million sq m (+5.6% H-o-H), reflecting a sharp recovery in leasing activity. As a result, the occupancy rate rose to 88.9%, up 3.1 percentage points H-o-H, indicating that newly completed supply was effectively absorbed by market demand. The Central region recorded the strongest improvement, with occupancy rising by 5.6 percentage points to 92.0%, followed by the Eastern Economic Corridor (EEC), which increased by 3.4 percentage points to 83.5%. Average asking rents remained broadly stable at THB 161.7 per sq m per month, supported by stronger occupancy and landlord pricing discipline, although rental growth remained measured amid a gradually improving but still uneven economic recovery.

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Thailand Logistics Property Market 2H 2025

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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