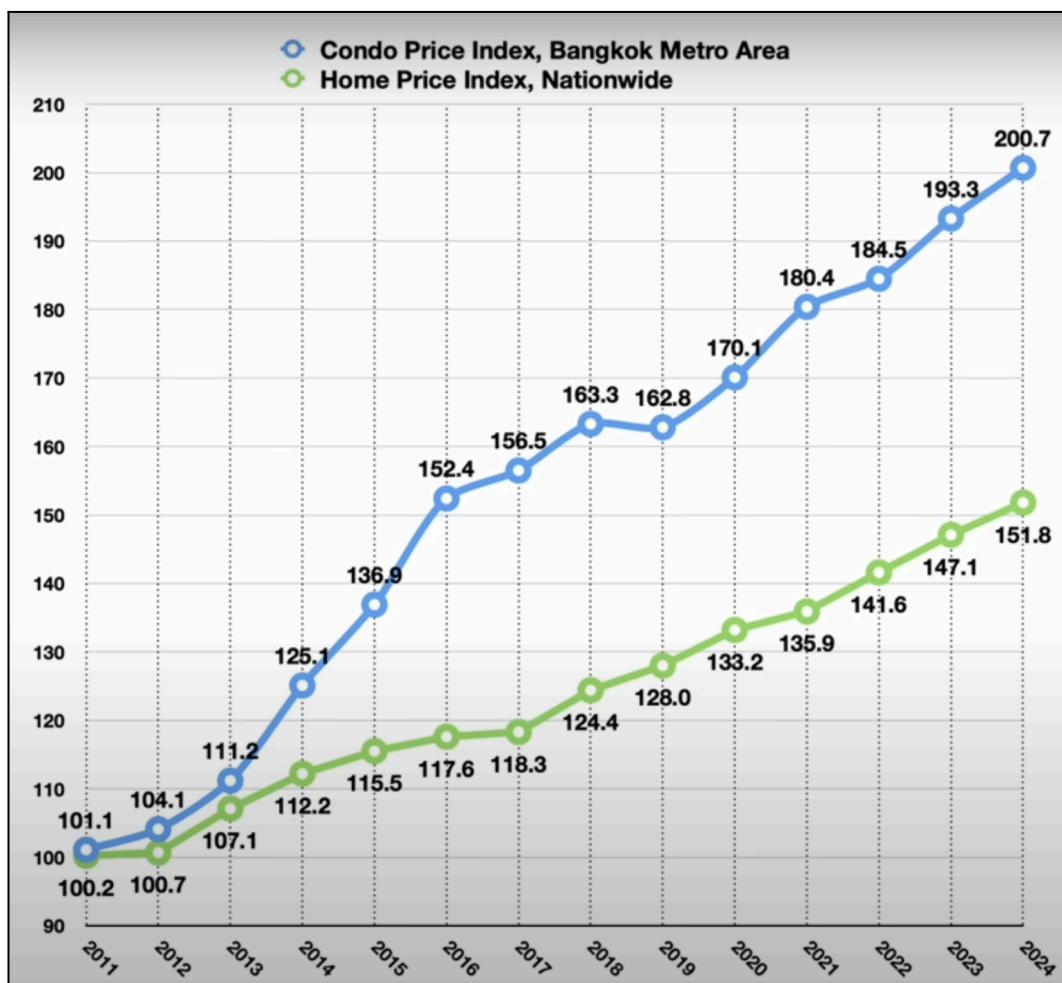


Bangkok's Condo Prices. (Source Bank of Thailand): Analysis from 2011 to 2025

This report provides an overview of the “condo” (apartment) prices in Bangkok, focusing on evaluations made by Thai banks from 2011 to 2025. Here are the main points:

- Condo Prices in Bangkok** Condominium prices in Bangkok grew at an impressive pace, more than doubling in thirteen years to reach 200.7 in 2024. The steepest increase occurred between 2013 and 2016, a period marked by rapid urban development and strong speculative demand, which pushed the index from just above 110 to over 150 in only three years. After this sharp acceleration, prices entered a plateau phase between 2017 and 2019, where the index hovered around 162–163, likely reflecting oversupply and macroeconomic adjustments. The market regained momentum from 2020 onwards, with a particularly strong push after the pandemic recovery, eventually reaching record highs by 2024. The average annual growth rate (CAGR) for condominium prices in Bangkok between 2011 and 2024 is approximately **5.45% per year, with prices doubling in 13 years.**



• Supply and Demand of new condos and strategies for investors

By 2025, downtown launches are at historically low levels. In Q2 2025, only 141 units were launched across three projects, a collapse of nearly 80% compared to both the previous quarter and the same period last year. Notably, most of the newly completed “Super Luxury” condominiums downtown were actually soft-launched several years ago, underlining developers’ caution in introducing fresh stock into a weakened market.

Despite the slowdown in new launches, sales absorption has remained solid. Out of the 11,093 units in the pipeline (29 projects), nearly 60% have already been sold, up 3% from the previous quarter. Looking at the longer term, since 2014 a total of 86,148 units have been delivered across 257 projects, **with 92.4% successfully sold**. This suggests that demand, while slower, remains resilient enough to absorb the bulk of supply.

- **Price trends.** The average asking price for under-construction units in freehold high-end and luxury condominiums has risen sharply, up 9.7% year-on-year to THB 323,226 per square meter. This growth is largely driven by the Super Luxury segment in Sukhumvit, where limited land availability and ongoing demand from high-net-worth buyers keep values elevated, even as overall launches decline.
- **Strategies for investors:** as directly experienced by Zero Two Ventures and confirmed by CBRE, Developers are prioritizing cash flow and inventory reduction. This will likely lead to continued **price promotions and incentives** on available units in an effort to improve their financial liquidity. This “wait-and-see” approach is expected to dominate the market until more favorable conditions return.

