

# Bangkok Condo | Q1

## Market Report

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The past six months have been extremely interesting as far as the Bangkok condo market is concerned. As Thailand emerges from the COVID-19 pandemic and life returns to some semblance of normal, several notable trends have emerged.

The Dot Property Group Bangkok Condo Market Report Q1 explores these through data gleaned from our network of leading websites. We collected information as it related to both the rental and sales market to get a better understanding of demand for condominium units in the Thai capital.

When we say demand, we are referring to inquiries made by a person through one of our sites. In our view, this captures a tangible act of interest which can be used to represent a form of demand.

This report uncovers the most popular places for Bangkok condos as well as what domestic and international buyers are searching for. These insights can provide a glimpse into both where the market has been and where it could be heading in the months to come.

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## 3 Numbers To Know

**27.7%**

This is how much domestic Bangkok condo demand increased between Q4 2021 and Q1 2022

**42.2%**

The Greater Sukhumvit area accounted for this percentage of all rental inquiries in Q4 2021 and Q1 2022

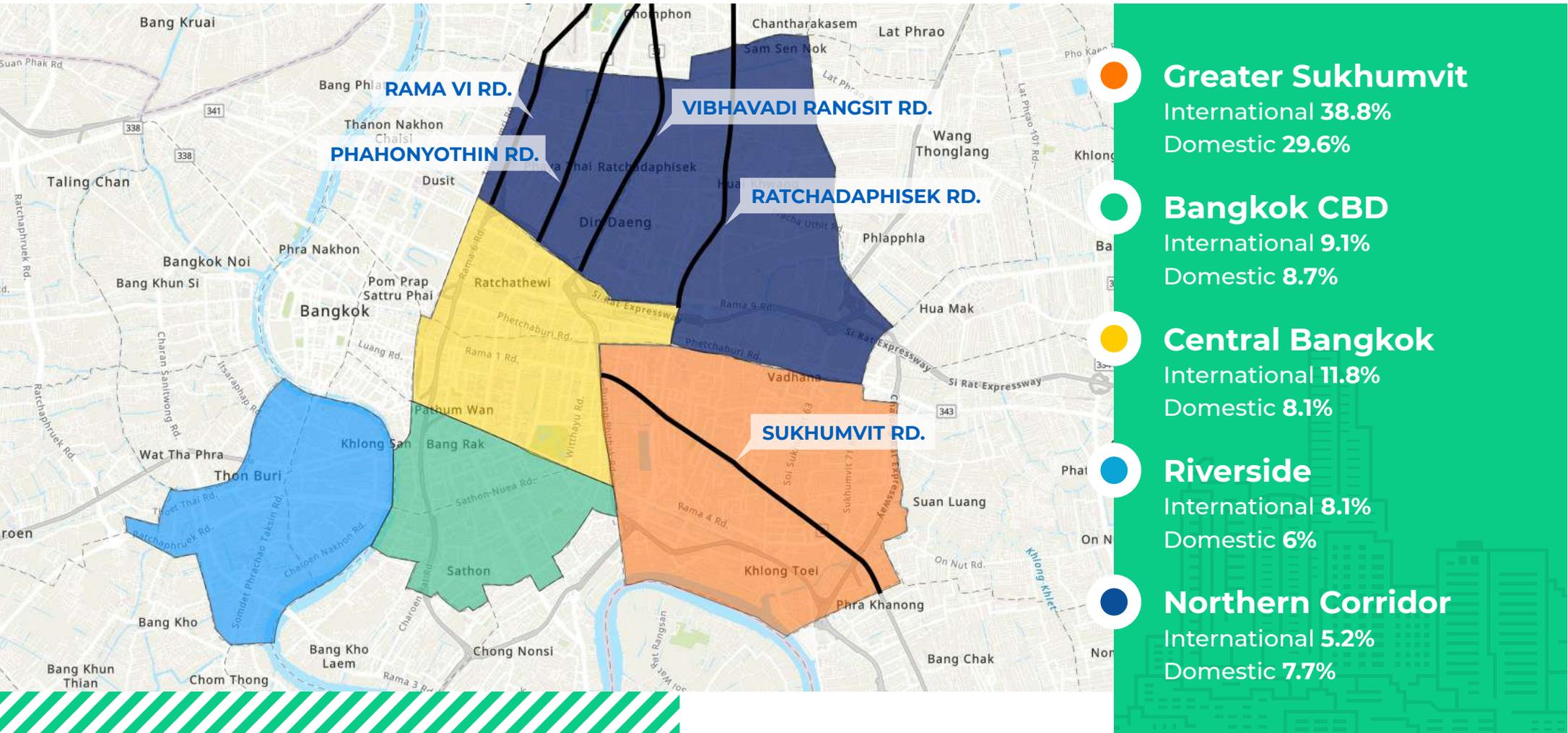
**-4%**

Overseas demand for condo units priced at >THB10 million fell slightly in Q1 2022 when compared to Q1 2021



# Bangkok Condo Demand Location Spotlight

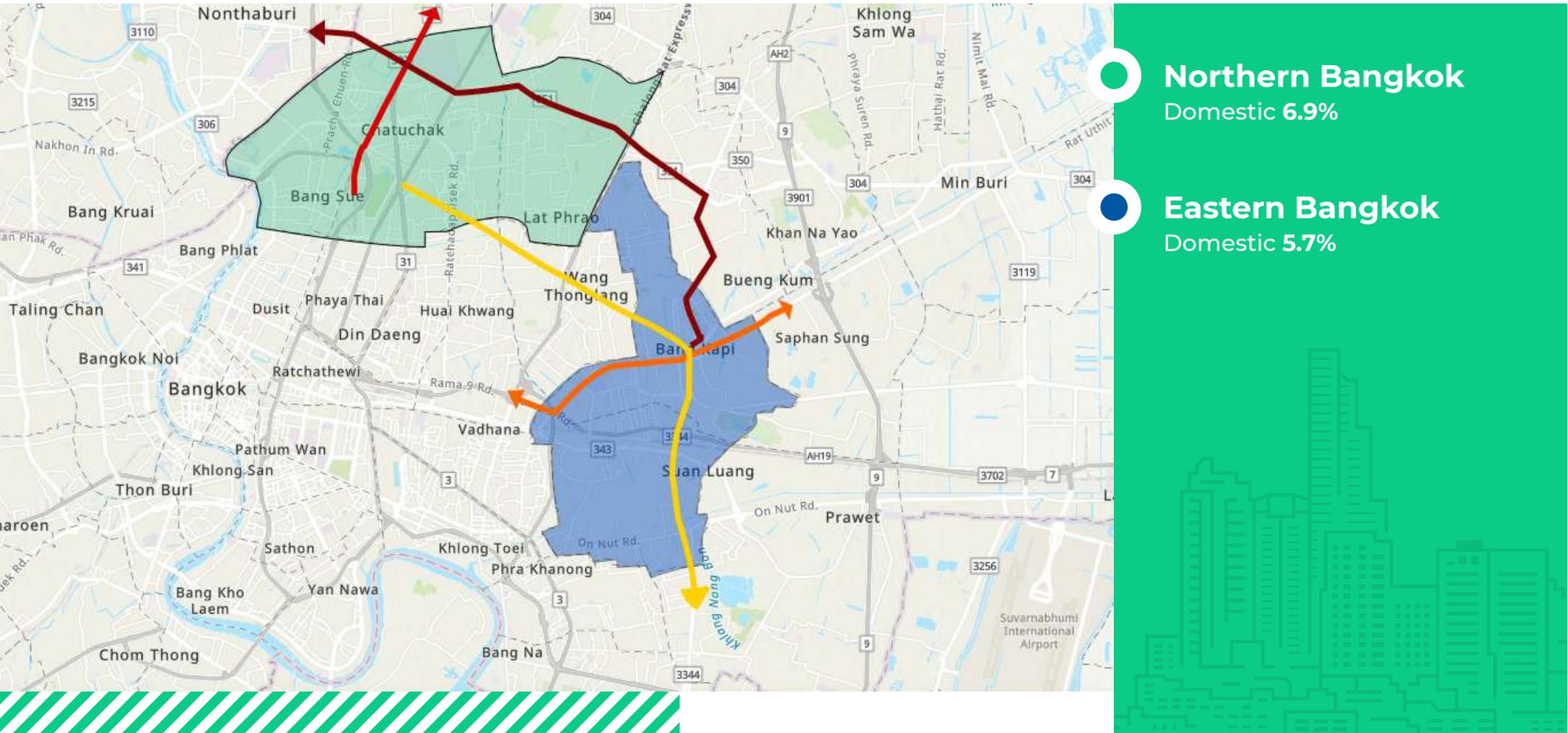
% of total inquiries between Oct. 2021 and Mar. 2022



\*International demand made via Thailand Property / Domestic Demand made via Proppit network minus TP

# Up-and-coming areas for domestic demand

% of total inquiries between Oct. 2021 and Mar. 2022



\*inquiries made via Dot Property Group websites except for Thailand Property

# Domestic Bangkok condo demand rises steadily over the past six months

Domestic Bangkok condo demand rose steadily between October 2021 and March 2022. And while more people are after units in the Thai capital, data from Dot Property Group shows a distinct shift in the types of condos they're after.

Overall, domestic Bangkok condo demand increased by 27.7 percent between the fourth quarter of last year and the first quarter of 2022. The increase in demand is aligned with daily life in Bangkok returning to normal. In-person work has resumed, and Thai buyers are exploring what's available on the condo market close to the office.

Interestingly, what this group is looking for has noticeably changed since the pandemic. Studio/1-bedroom condos comprised 51 percent of all domestic Bangkok condo inquiries in the first quarter. This is down from 65 percent in 2019 and 62 percent in 2020.

Interest has shifted to 2- and 3-bedroom condo units in Bangkok with both types seeing growth since 2019. This is in line with the post-pandemic housing trend of people wanting more living space.

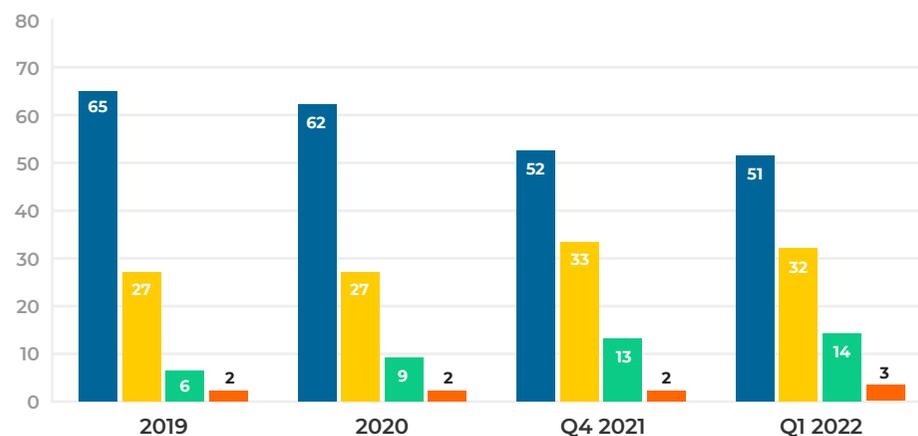
The Greater Sukhumvit area had the highest amount of domestic Bangkok condo demand during the past six months with nearly 30 percent of all inquiries for units being made here. This was followed by the city's CBD area which accounts for 8.7 percent of all inquiries.

Infrastructure projects have seen domestic demand diversify away from the Bangkok core, however. 6.9 percent of all domestic inquiries between October 2021 and March 2022 came for condos in the Bang Sue, Chatuchak Lat Phrao districts which are home to Bang Sue Grand Station; SRT Red Line and Light Red Line; and MRT Brown Line among others.

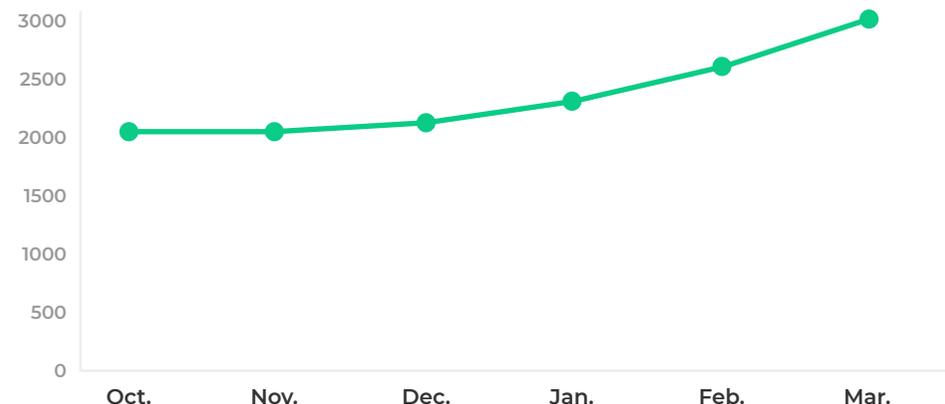
Elsewhere, the east suburban area of Suan Luang and Bang Kapi received 5.7 percent of all domestic inquiries between October 2021 and March 2022. This area will be served by the MRT Orange, Brown and Yellow Lines with all three meeting at the Lam Sali Intersection in Bang Kapi.

## Domestic Inquiries By Size % of total inquiries

■ Studio/1-bed ■ 2 ■ 3 ■ 4+



## Domestic Inquiries



# International Bangkok condo demand has yet to rebound

International Bangkok condo demand has yet to recover with units priced under THB3 million being the most affected market segment. Demand remained relatively flat between October 2021 and March 2022, although there was a noticeable decrease in interest year-on-year.

Demand from overseas buyers dipped by 1.3 percent between the fourth quarter of 2021 and the first quarter of 2022. However, there was a sharp decline of 22.2 percent when comparing the first quarter of 2021 with the first quarter of this year.

This is not surprising all things considered. The global economic outlook was positive while there was excitement surrounding Thailand's pending reopening in the first quarter of last year. It was a much different situation 12 months later.

The Kingdom's reopening was beset by issues, including a partial lockdown and cumbersome entry restrictions. Meanwhile, the global economy is now coping with inflation and geopolitical conflict. Both have had a negative impact on international property buyers, particularly those at the low end of the market.

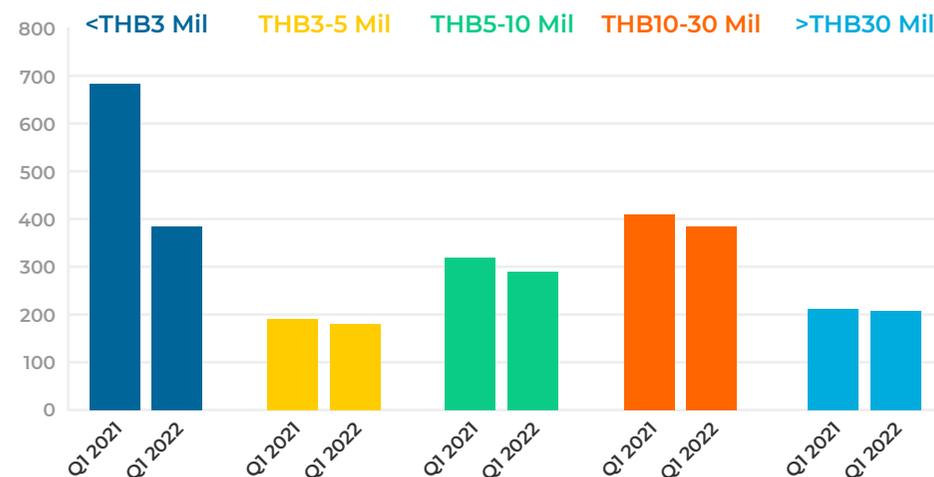
International Bangkok condo demand for units priced at less than THB3 million fell by 44.2 percent in the first quarter of this year when compared to the same period in 2021. However, the high-end market remained relatively unscathed.

Demand for units priced at more than THB10 million fell by only 4 percent during this time. That isn't much of a surprise since buyers in this segment usually have enough cash in hand to make a purchase regardless of global events.

As far as location, nearly 60 percent of international Bangkok condo demand between October 2021 and March 2022 was concentrated on Bangkok core of Sukhumvit, the CBD and central areas. Greater Sukhumvit remains the most popular area while there continues to be growing interest in the Thai capital's riverside.

## International Demand By Price

Q1 2021 vs. Q1 2022



## International Inquiries



# Rental demand for Bangkok condos grows during the first quarter

Rental demand for Bangkok condos increased in the first quarter of this year in a sign more people are returning to the city. Many companies resumed in-office work during the second half of 2021 which has contributed to the steady increase in interest over the past two quarters.

Research from Dot Property Group found that Bangkok condo rental demand increased by 20.9 percent between the fourth quarter of 2021 and the first quarter of this year. Interest peaked in March which recorded the highest number of inquiries over the past six months.

Studio/1-bedroom units were the most sought after. These rentals made up 53 percent of all inquiries to Dot Property Group's network of websites between October 2021 and March 2022. Demand for 2-bedroom condos reached 34.5 percent over the same period.

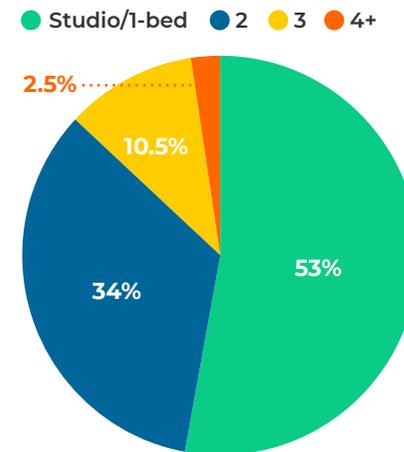
Rental demand for Bangkok condos was strongest in Greater Sukhumvit with 42.2 percent of all enquiries being made for units in this area. The Bangkok CBD had the second most demand at 11 percent with Central Bangkok close behind at 10.9 percent.

More than 70 percent of all inquiries made during October 2021 and March 2022 were for condo units in the Bangkok core. This area has the most robust transport options at the moment, but this will be changing in the coming years.

Several new MRT and SRT public transport lines began operations. This could open up the potential of new condo rental areas in Bangkok moving forward. With suburban districts in Bangkok's eastern and northern areas seeing more supply coming online, this could support location diversification of the rental market.

However, it remains to be seen if these areas will be desirable to rental tenants. For instance, Sukhumvit is popular for its convenience as well as the lifestyle and entertainment options on offer.

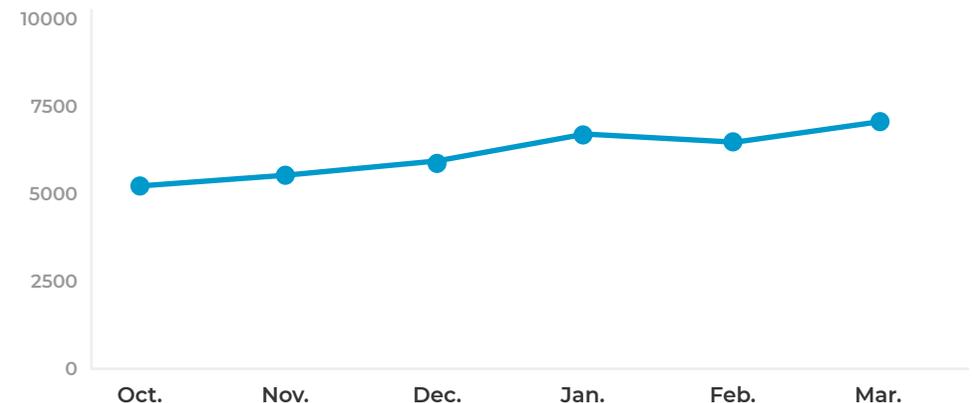
**Bangkok Condo Rental Demand By Unit Size (Oct. 2021-Mar. 2022)**  
 % of total inquiries



**Top Bangkok Condo Rental Locations (Oct. 2021-Mar. 2022)**  
 % of total inquiries

1. Greater Sukhumvit	42.2%
2. Bangkok CBD	11%
3. Central Bangkok	10.9%
4. Northern Corridor	6.7%
5. Northern Bangkok	4.2%

**Bangkok Condo Rental Inquiries**



# Bangkok Condo Market Report | Q1

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