



Hua Hin Real Estate Market Update

Hua Hin Real Estate

Market Update

The Hua Hin residential real estate market remained stable over the past eight months. Housing continues to dominate both sales and rentals although the condo market did see demand increase during the first quarter of 2022. Perhaps the most interesting trend to emerge were across the board shifts in demand when it comes to price.

The Dot Property Group Hua Hin Real Estate Market Update provides an overview of the current situation using data collected from our network of leading websites. We gathered information as it related to both the rental and sales market to get a better understanding of demand for property throughout Hua Hin as well as Cha-am.

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 explores what domestic and international buyers are searching for on the Hua Hin housing market as well as where the condo market stands in both the resort town and nearby Cha-am. These insights provide a glimpse into both where the situation has been and where it could be heading in the months to come.

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3 Numbers To Know

20.2%

This is how much Hua Hin condo demand increased between Q4 2021 and Q1 2022

7.4%

Increase in demand for THB5-10 million Hua Hin housing between pandemic and Oct. 2021-May 2022

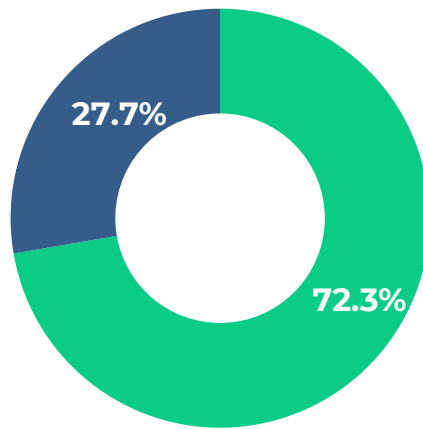
61.2%

Homes at THB20-50K made up this % of all housing rental enquiries between Oct. 2021-May 2022

Hua Hin Residential Property Demand (Oct. 2021-May 2022)

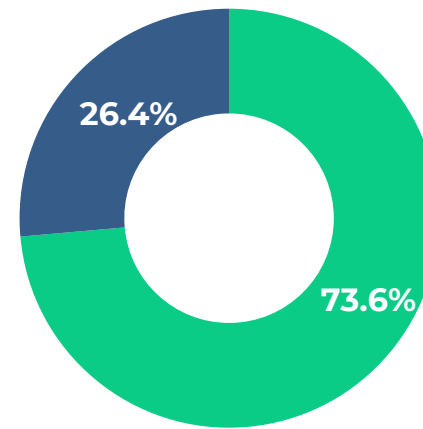
% of total inquiries made via the Dot Property Group

Sales



■ Housing 72.3% ■ Condo 27.7%

Rentals



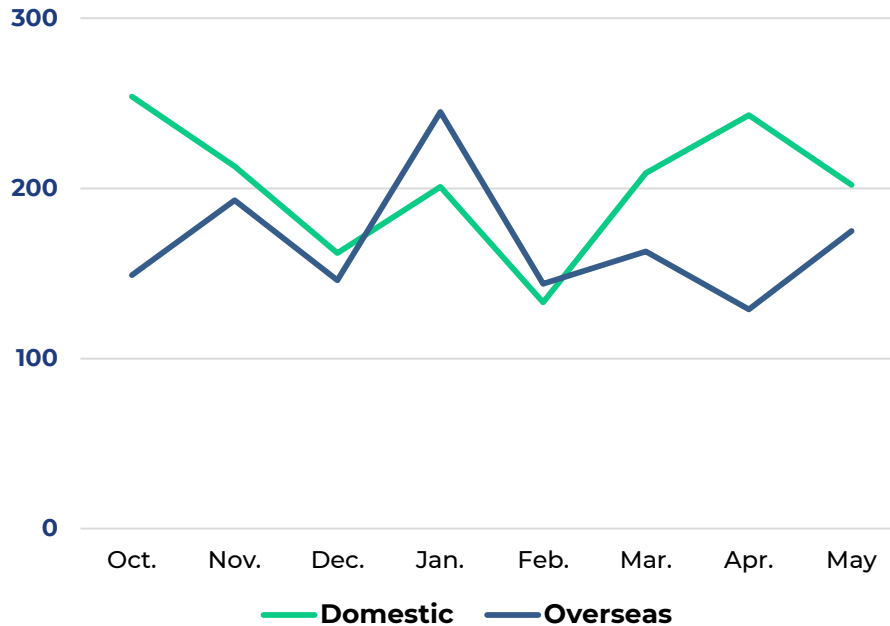
■ Housing 73.6% ■ Condo 26.4%

There is a good balance between the sales and rental markets in Hua Hin at the moment. The alignment of demand between condominium units and housing was nearly identical between October 2021 and May 2022 with homes, townhomes and villas continuing to be the preferred type of residential real estate in the region.



Hua Hin real estate buyers show increased interest in high-end homes

Hua Hin Housing Demand
 (Oct. 2021-May 2022)



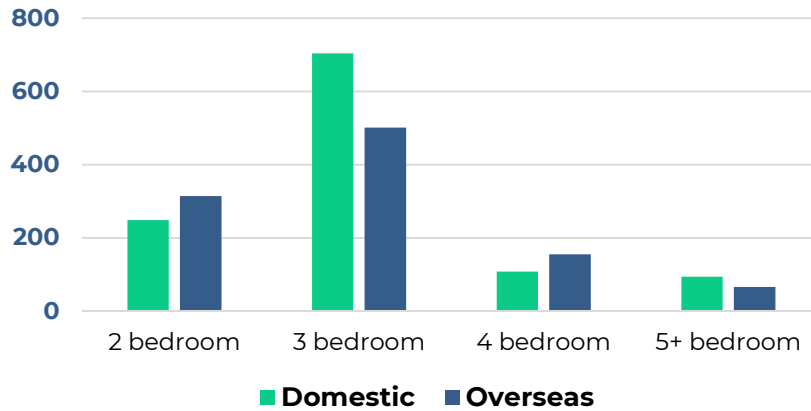
Housing demand in Hua Hin continues to avoid major spikes seen elsewhere in Thailand with interest from domestic buyers being slightly higher than overseas property seekers. And after the COVID-19 pandemic saw a surge of demand for houses, villas and townhomes priced at THB5 million and less, people are now looking at more expensive properties.

Overall, housing demand in Hua Hin declined by 1.9 percent between the fourth quarter of 2021 and first quarter of this year. The situation did pick up in April and May with this being the strongest two-month period since December 2021 and January 2022.

There has been a shift in interest when it comes to price when comparing October 2021-May 2022 to the initial pandemic wave of April 2020-March 2021 which was driven primarily by house hunters looking for bargains.

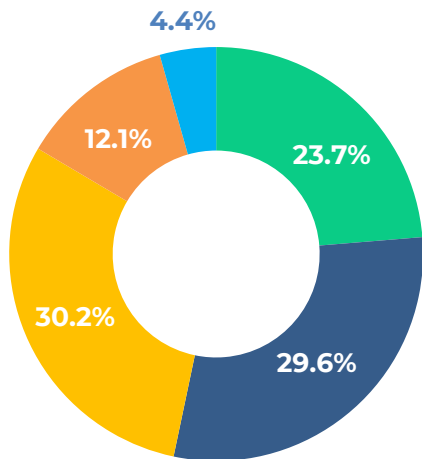
Hua Hin real estate buyers show increased interest in high-end homes

Housing Demand By Size
 Total Enquiries



Hua Hin Housing Demand By Price (% of Total Enquiries)

	COVID-19 Apr 2020-Mar 2021	Oct 2021-May 2022
<THB5 Million	62.5%	53.3%
THB5-10 Million	22.8%	30.2%
THB10-20 Million	10.2%	12.1%
>THB20 Million	4.5%	4.4%



Housing Demand By Price
 % of Total Enquiries

- <THB3 Mil
- THB3-5 Mil
- THB5-10 Mil
- THB10-20 Mil
- >THB20 Mil

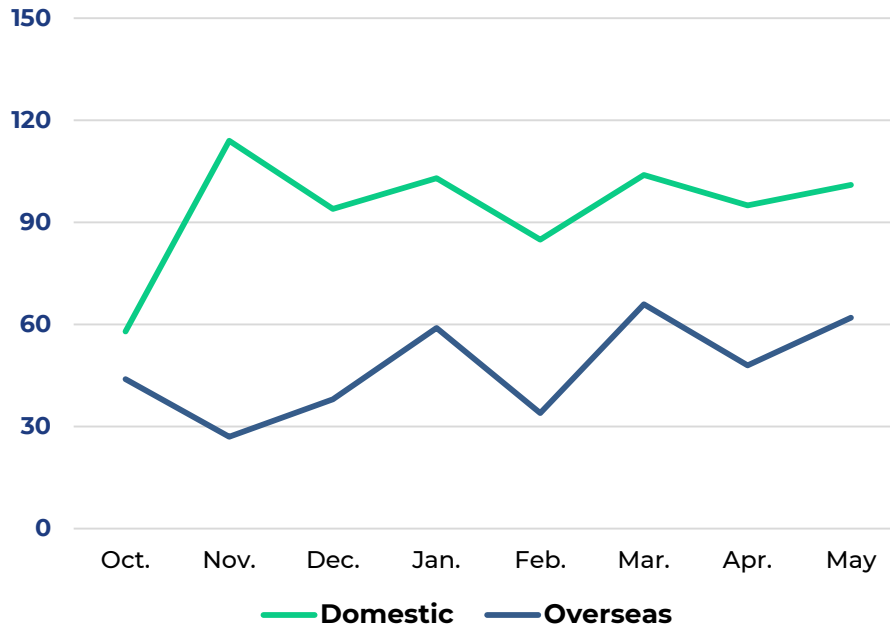
Three-bedroom houses, villas and townhomes in Hua Hin remain the most in-demand from property seekers. Both domestic and international buyers prefer this segment which aligns with general housing trends in Thailand. Two-bedroom residences were the second most popular size among both groups.

Housing demand in Hua Hin continues to dominate the local real estate market. Data from Dot Property Group found that 72.3 percent of all residential enquiries made via our network of websites were for homes, villas and townhomes.



Hua Hin condo demand rose to start 2022 with buyers interested in all types of units

Hua Hin Condo Demand
 (Oct. 2021-May 2022)



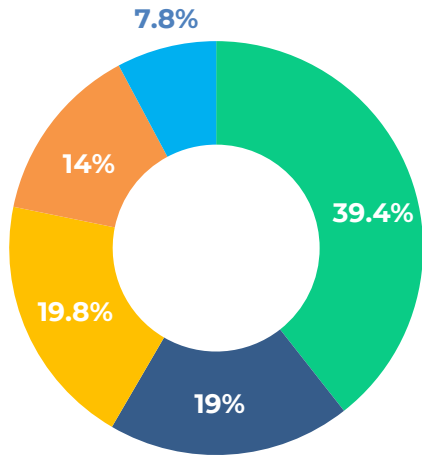
Condo demand in Hua Hin rose by more than 20 percent between the fourth quarter of last year and the first quarter of 2022. The market continues to be dominated by domestic property seekers who outnumber foreign buyers by roughly a two-to-one margin.

It is important to note that volume in the resort town is much less than places like Pattaya, for instance. That's due to lower supply. According to Knight Frank Thailand, condo supply stood at roughly 1,000 unsold units last year with many homebuilders opting to delay new launches over the past two years.

In terms of what people were looking for, Hua Hin condo demand is unique because it doesn't cluster towards the low-end of the market. From a size standpoint, demand for studio and one-bedroom condo units between October 2021 and May 2022 comprised 46.4 percent of all enquiries made via the Dot Property Group.

Hua Hin condo demand rose to start 2022

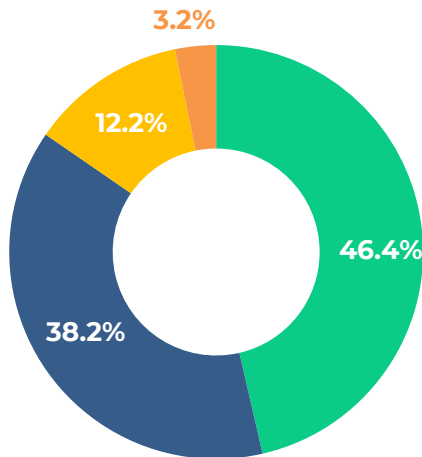
with buyers interested in all types of units



Domestic Condo Demand By Price

% of Total Enquiries

- <THB3 Mil
- THB3-5 Mil
- THB5-10 Mil
- THB10-20 Mil
- >THB20 Mil



Most Popular Unit Sizes

% of Total Enquiries

- Studio/1 bed
- 2 bed
- 3 bed
- 4+ bed

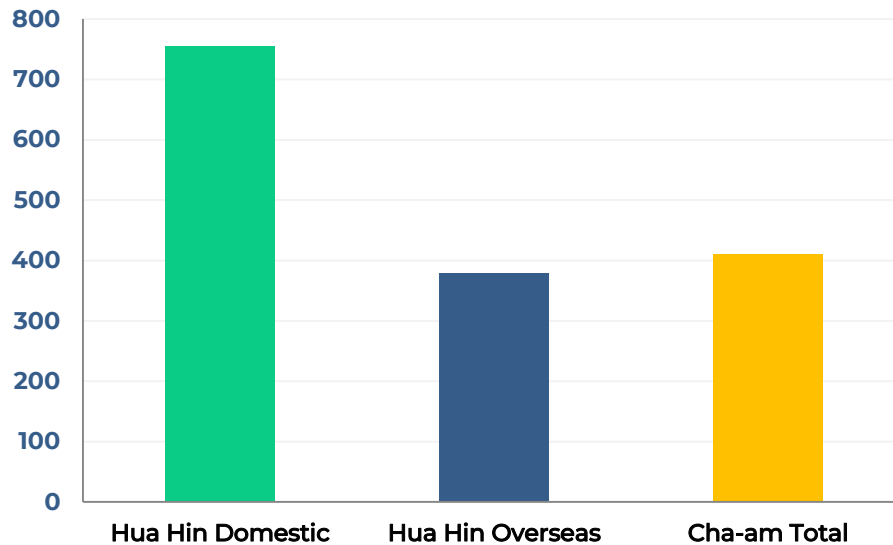
Meanwhile, demand for two-bedroom units was 38.2 percent and three-bedroom condos accounted for 12.2 percent of all interest. This is in stark contrast to Pattaya for example, where interest in studio and one-bedroom condo units over the same time period contributed to more than 70 percent of all demand there.

Hua Hin condo demand by price was even more spread out. Data from Dot Property Group found that 39.4 percent of demand was for units priced at THB3 million and less. Condos at the TH3-5 million price range accounted for 19 percent of interest while the THB5-10 million price point received 19.4 percent of enquiries.

High-end Hua Hin condo demand saw noticeable increases during the COVID-19 pandemic and interest here continues to be strong when compared to other locations in Thailand.

Demand can't ease Cha-am condo market oversupply

Condo Demand
 (Total Enquiries Oct. 2021-May 2022)



Unsold Condo Supply At The End Of 2021*

Cha-am	Hua Hin
6,468 units	1,016 units

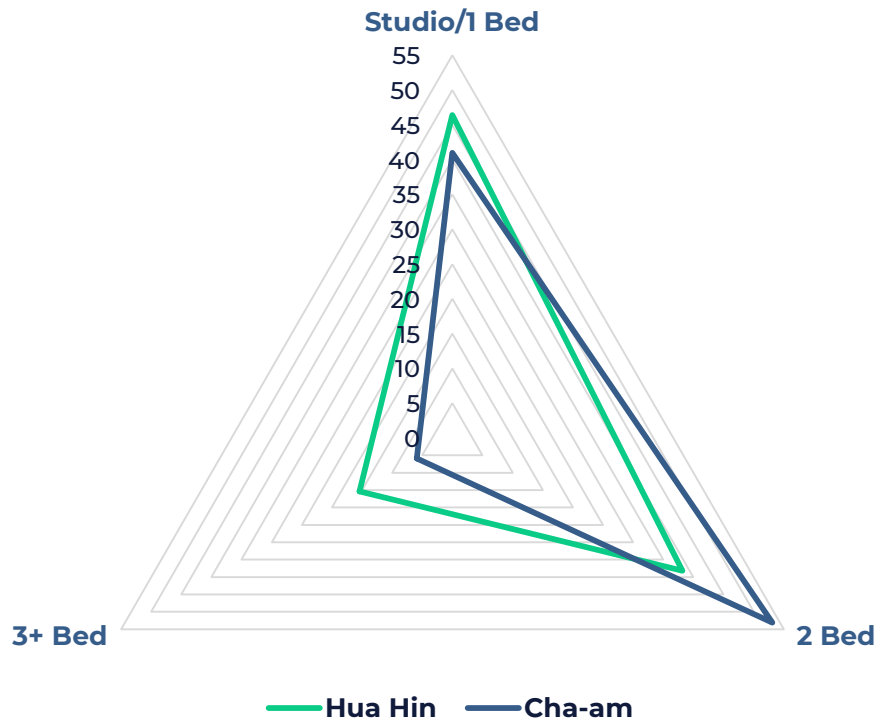
*Data from Knight Frank Thailand

Earlier this year, Knight Frank Thailand reported that there were nearly 6,500 unsold condo units in Cha-am. This pales in comparison to the 1,016 on the market in nearby Hua Hin. Despite this, demand in Cha-am remains relatively limited as most property seekers pass on opportunities here in favor of its more well-known neighbor.

One reason for that likely has to do with marketing. Cha-am has tried to brand itself as being an extension of Hua Hin. Property seekers do not seem to buy into that narrative and continue to ignore this area in favor of the popular resort town despite increased competition for condo units there.

Demand can't ease Cha-am condo market oversupply

Condo Demand By Size (Oct. 2021-May 2022)
 % of Total Enquiries



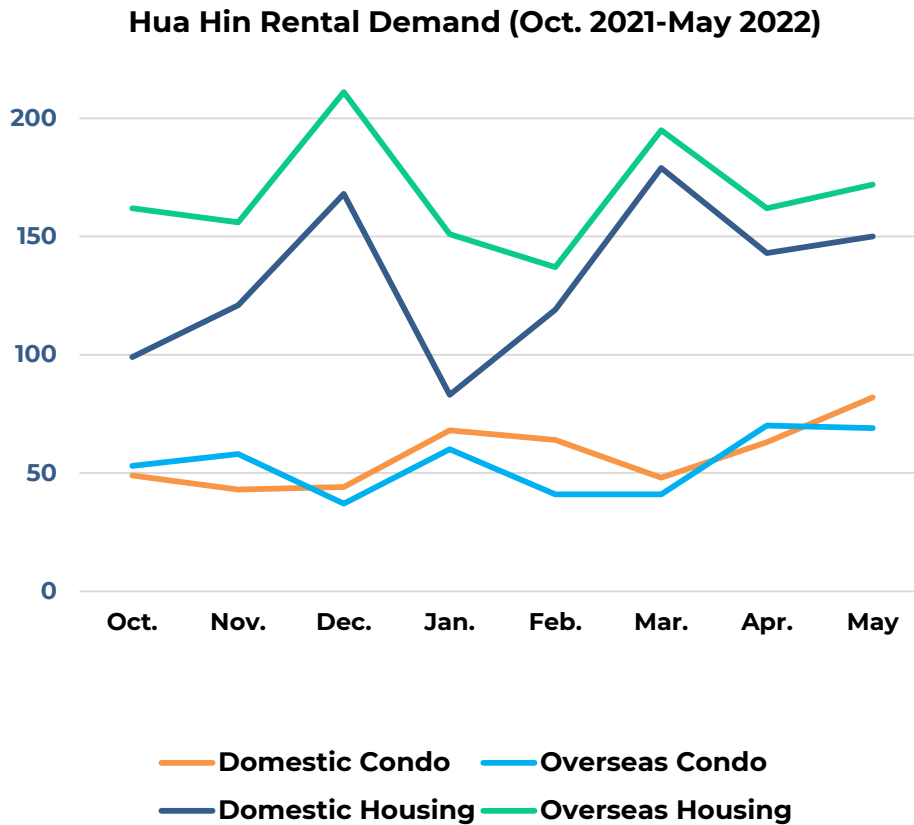
A possible solution would be for developers and real estate agents with Cha-am condo units to focus less on what's nearby and instead promote the area as a destination in its own right. While this strategy is by no means guaranteed to work, at least it cannot be undone by a potential property seeker simply looking at a map.

One difference between the Hua Hin and Cha-am condo markets is what type of units people are looking for. Data from the Dot Property Group found 53.1 percent of all enquiries made between October 2021 and May 2022 were for two-bedroom condos. This total was 38.2 percent in Hua Hin.

With no new projects having launched in Cha-am in more than year, developers with unsold inventory may want to consider converting studio and one-bedroom units into ones with multiple bedrooms in order to tap into current demand and further differentiate itself from Hua Hin.

Hua Hin rental demand

remains steady for both condos and houses

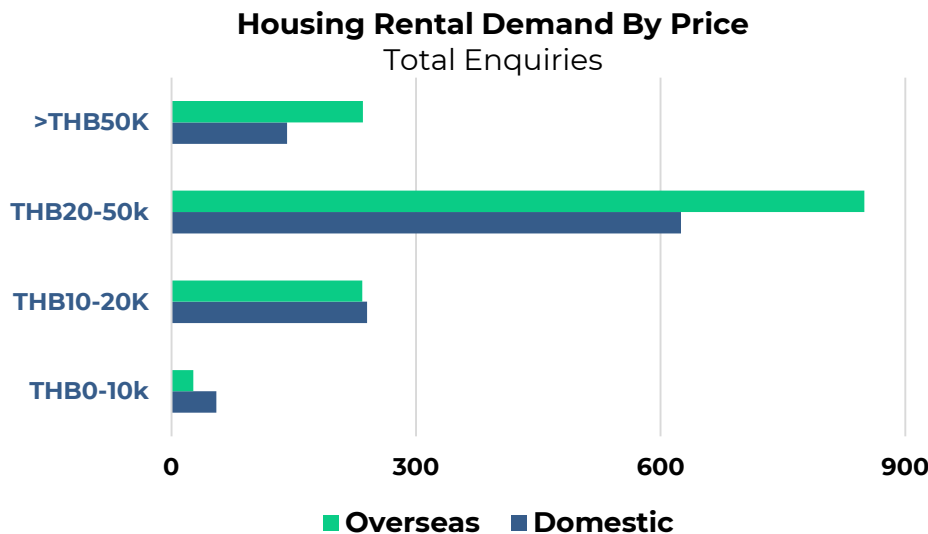
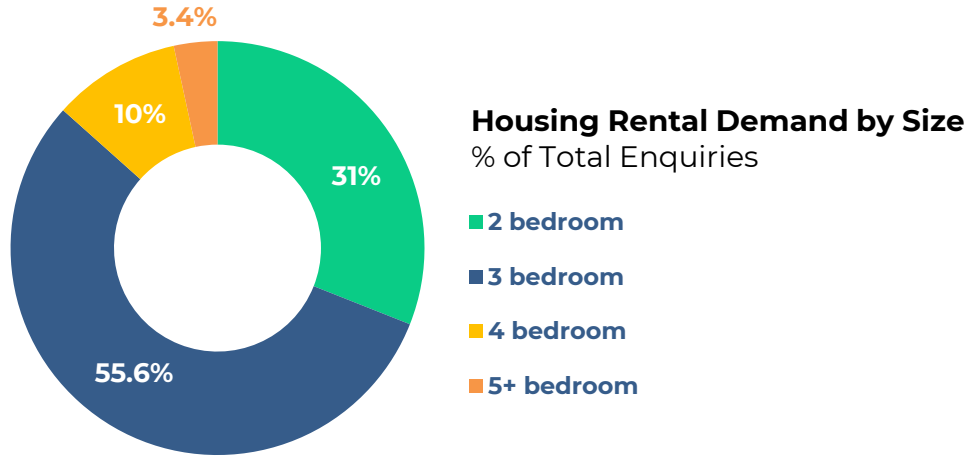


Hua Hin rental demand has remained steady over the past eight months with both local and international tenants looking for properties in the seaside resort town. Upscale homes and villas priced between THB20,000-THB50,000 were most popular with these accounting for 61.2 percent of all house rental enquiries made to Dot Property Group between October 2021 and May 2022.

As to be expected, there was some seasonal variation between local and foreign renters from the fourth quarter of last year and the first quarter of 2022. Domestic rental enquiries rose by seven percent during this time while overseas interest fell by 7.6 percent.

Similar declines were seen in Pattaya over the same period. Overseas renters routinely visit between November and February which leads to stronger demand in the fourth quarter. Domestic tenants are in the market for rental properties in March, April and May when Thailand has numerous holidays, including Songkran.

Hua Hin rental demand remains steady for both condos and houses



According to data from the Dot Property Group, 73.6 percent of all Hua Hin rental demand between October 2021 and May 2022 was for houses, townhomes and villas. Research found that 86.6 percent of enquiries were made for two- and three-bedroom residences.

When it comes to price, more than 60 percent of interest was for houses, townhomes and villas with monthly rents between THB20,000-THB50,000. Among foreign renters, homes rented out for THB50,000 and up were the second most popular.

Hua Hin Condo Rental Demand By Price Between Oct. 2021 and May 2022

Price	% of total inquiries
THB0-10K	17%
THB10-20k	33%
THB20-50k	11%
>THB50K	9%

Hua Hin Real Estate Market Update

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