



Bangkok Leads Ultra-Luxury Market as Branded Residences Hit New Heights in Pricing

Porsche Design Tower Bangkok sets a new benchmark for branded residences in Thailand, with prices exceeding THB1 million per square meter

“In 2020, Aman Nai Lert Bangkok established a new standard for ultra-luxury branded residences positioning itself as the best-in-market product at the time. Today, the Porsche Design Tower Bangkok, developed in partnership with Ananda Development, has pushed those boundaries further, surpassing THB1 million per square meter. This landmark project not only raises the bar for pricing but also positions Bangkok as a key hub for ultra-luxury urban living, attracting UHNWIs and setting a new benchmark for exclusivity.

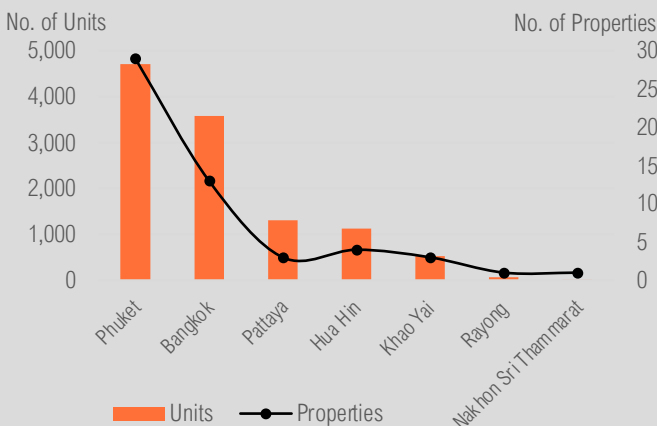
Overall, Thailand’s branded residences market now consists of 46 projects, totaling 10,081 units valued at USD5.7 billion. Of this, 67% of the units are located in resort destinations led by Phuket (41%), while 33% are concentrated in Bangkok. The median price in Bangkok stands at THB279,600 per square meter, significantly higher than the THB163,677 seen in resort areas, reflecting Bangkok’s premium status in the market.

With rising land costs in top-tier destinations like Bangkok and Phuket, developers and brands are increasingly eyeing expansion into second and third-tier locations such as Khao Yai and Rayong, where more affordable opportunities are emerging. Notable developments include the Kempinski Residences Khao Yai and Amara Residences Rayong.

One critical issue facing branded residences in Thailand is greater clarity on how you can, and may not be able to obtain a hotel license for properties offering hotel-type rental management. While this pertains to both urban and resort developments, the most contentious area in the marketplace today is condominiums that wish to obtain a hotel license. There are inconsistencies in local jurisdiction interpretations of the law on converting residential properties to commercial use and this has created uncertainties in the property sector that need to be remedied.”

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Thailand Branded Residences



Note: Includes projects that are currently for sale and upcoming projects.

Source: C9 Hotelworks Market Research

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Market Trends

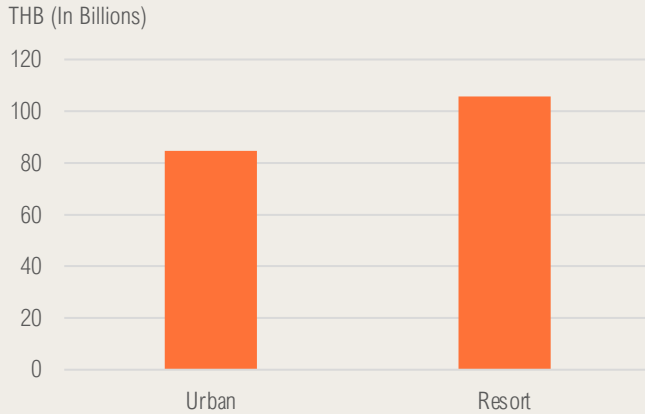
- There are 8 upcoming projects, not yet for sale, totaling 1,253 units, 82% of which are in resort areas. Phuket leads with 5 upcoming projects. In terms of chain scale, 7 out of 8 projects are affiliated with luxury brands, reflecting the increasing demand for exclusive living in Thailand's resort destinations.
- In Bangkok, branded residences are primarily sought as investment properties or second homes. This trend extends to resort markets, though buyers are also motivated by lifestyle elements as a key driver of demand.
- With over 57% of projects offering rental management programs, there is a clear emphasis on catering to buyers looking for investment opportunities and income-generating properties.

Branded Residences Market Review

Price Indicators

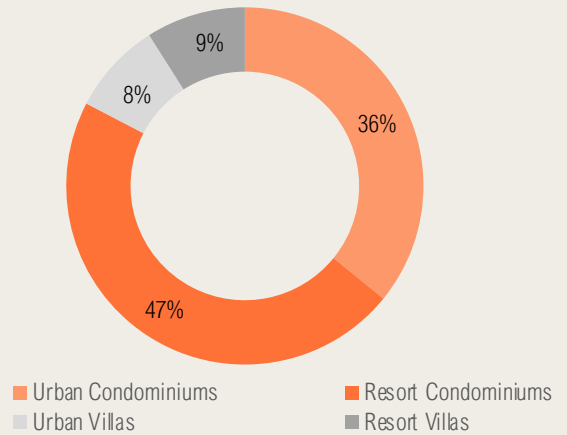
Branded residences in resort destinations lead in overall market value, reaching approximately THB106 billion, compared to THB85 billion for urban areas. However, urban properties represent only 33% of the total units, while resort destinations account for 67%. Despite the higher market supply in resort areas, urban properties demonstrate a higher sales price per unit.

Market Supply Value



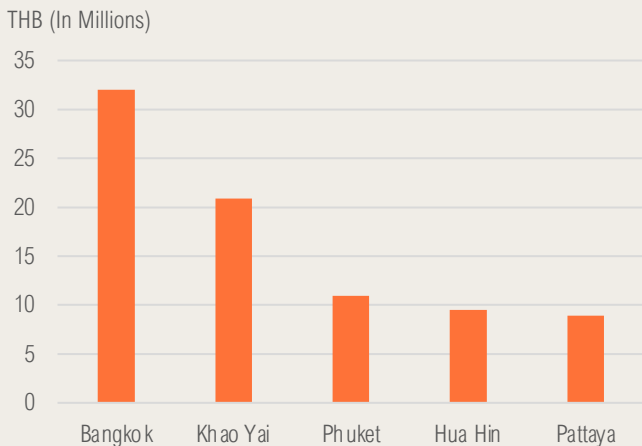
Source: C9 Hotelworks Market Research

Market Value Distribution



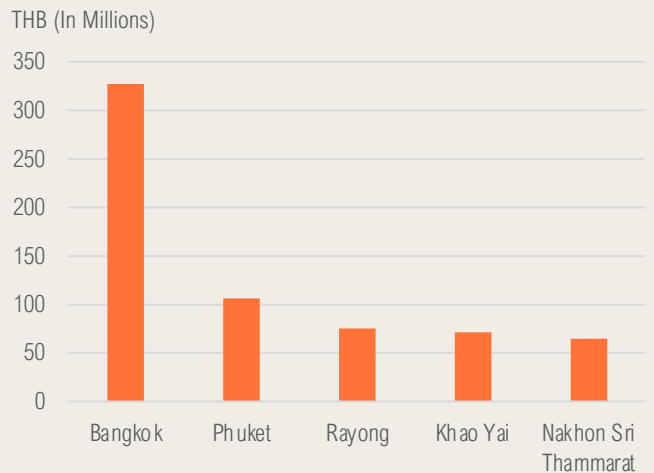
Source: C9 Hotelworks Market Research

Median Sales Price by Location (Condominiums)



Source: C9 Hotelworks Market Research

Median Sales Price by Location (Villas)



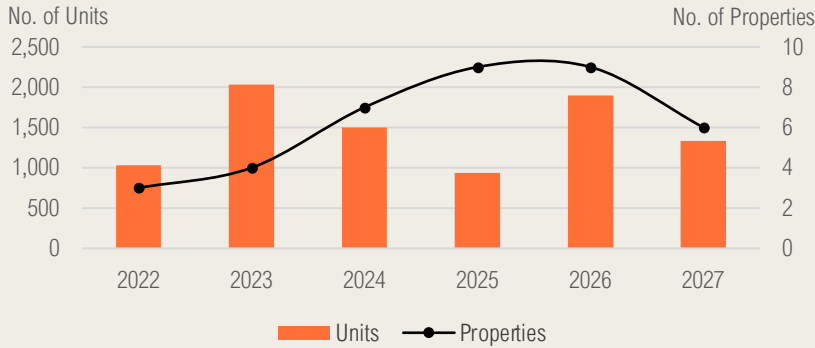
Source: C9 Hotelworks Market Research

- The median sales price per unit in the condominium market is THB17 million, while in the villa market, it is THB82 million.
- Bangkok leads in both markets, with median prices of THB32 million for condominiums and THB327 million for villas.

Branded Residences Market Review

Supply

Supply by Completion Year (2022 - 2027)

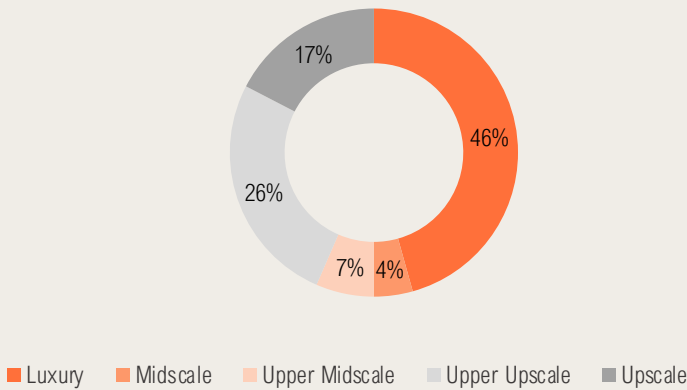


In 2026, 1,897 branded residence units across 9 projects are expected to be completed. Bangkok leads the growth with 988 units.

Note: Includes projects that are currently for sale and upcoming projects.

Source: C9 Hotelworks Market Research

Developments by Chain Scale



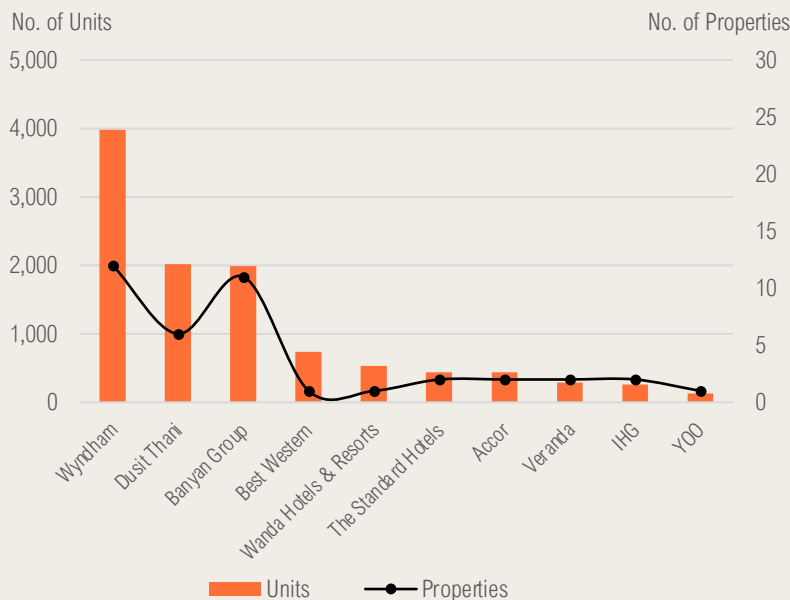
The luxury segment leads with 21 projects, accounting for 46% of the projects, followed by the upper-upscale segment with 12 projects, representing 26% of the projects. The remaining 28% is distributed among other segments.

Note: Includes projects that are currently for sale.

Source: C9 Hotelworks Market Research

Pipeline

Top 10 Branded Residences by Hotel Group Under Development



Wyndham Hotels & Resorts accounts for 3,977 units from 12 properties, representing 35% of the units in the market. Of these units, 39% are upscale and 24% are upper-upscale, the largest concentrations, with the remaining 37% distributed among other segments.

Note: Includes projects that are currently for sale and upcoming projects.

Source: C9 Hotelworks Market Research

