BANGKOK

SERVICED APARTMENT

MARKET UPDATE, MARCH 2025

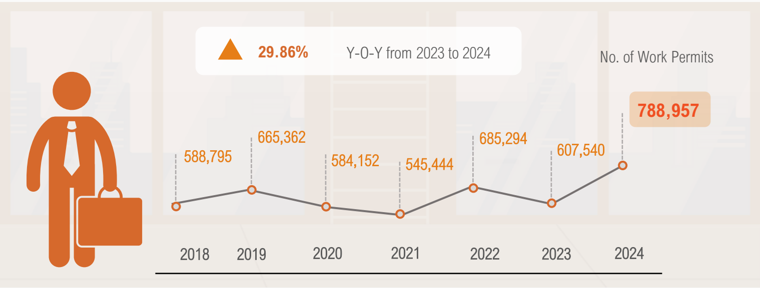
Serviced Apartment Operators Prioritize Short-Stay Demand Despite Rising Expatriate Population

Bangkok's serviced apartment market has expanded at a 6.2% compound annual growth rate (CAGR) over the past decade, driven by the expansion of international brands such as The Ascott Limited, Marriott, and IHG, as well as domestic operators including Chatrium and Centre Point. The market now comprises 21,509 keys across 120 properties, with an additional 2,319 keys across 11 developments in the pipeline.

Historically, long-stay demand for serviced apartments in the Sukhumvit area was driven by Japanese expatriates on extended work assignments in Bangkok and the Eastern Economic Corridor. However, as companies have reduced housing allowances for expatriates, demand from this segment has declined. As a result, the market has shifted from annual contracts to shorter long-term stays, typically from one to six months, supported by guests seeking interim housing during relocation, digital nomads, and medical tourists.

Currently, demand is primarily driven by short-stay guests staying for less than a month, including travelers from Japan, China, South Korea, the Middle East, India, and Europe. This segment mainly consists of families who favor serviced apartments for their larger living spaces and in-room amenities, such as kitchenettes and washing machines, over traditional hotel accommodations.

Bangkok Expatriates

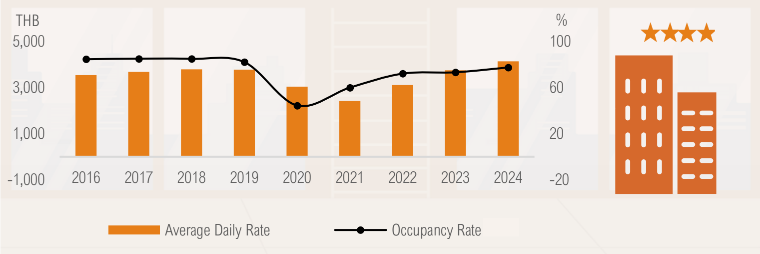


Source: C9 Hotelworks Market Research & Foreign Workers Administration Office

SERVICED APARTMENT MARKET PERFORMANCE TRENDS

Commercially, internationally branded upscale to luxury serviced apartments are trading above pre-pandemic levels, with Revenue per Available Room (RevPAR) increasing by 3.4% from THB3,105 in 2019 to THB3,211 in 2024. This growth has been driven by a 9.7% rise in Average Daily Rate (ADR). However, occupancy has declined by 4.7 percentage points over the same period, reaching 77.5% in 2024, due to a shift towards rate-driven commercial strategies and an increase in serviced apartment supply, particularly in the Sukhumvit area.

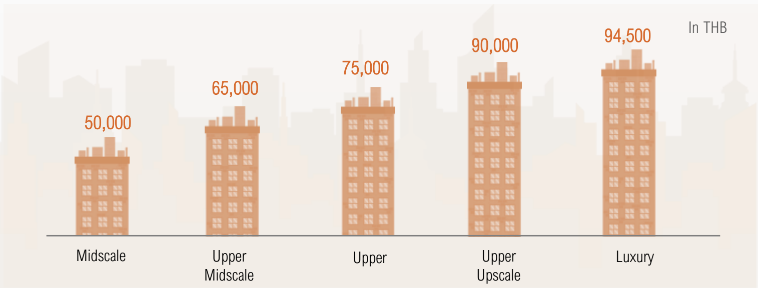
Upscale to Luxury Serviced Apartment Performance



Source: C9 Hotelworks Market Research & STR

In Bangkok, rental rates are highly sensitive to location and brand positioning, with premium pricing commanded by internationally branded serviced apartments in central areas such as Siam/Ratchadamri and Sukhumvit. Average monthly rental rates for one-bedroom units range from THB50,000 for midscale serviced apartment products to THB94,500 for luxury serviced apartments. These rates typically include housekeeping services and linen changes 2 to 3 times per week, as well as unlimited water and electricity usage.

Monthly Rental Rate for One-Bedroom Unit by Chain Scale

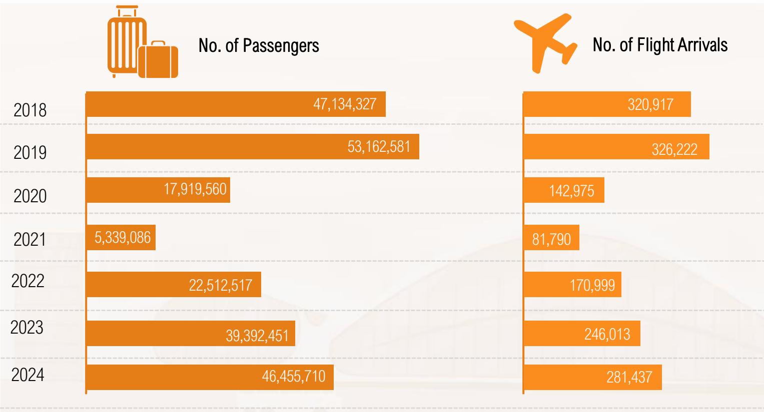


Source: C9 Hotelworks Market Research

BANGKOK TOURISM SNAPSHOT

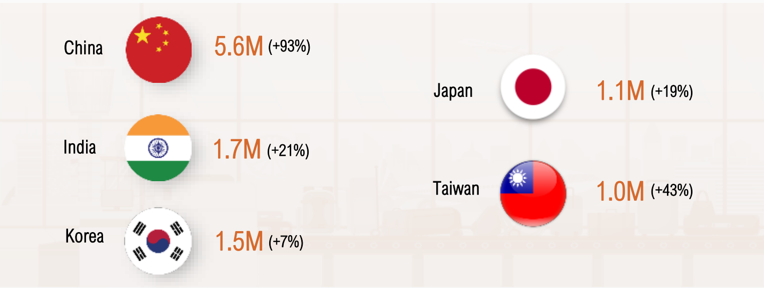
Bangkok's tourism market is steadily recovering to pre-pandemic levels, with total passenger arrivals into Bangkok increasing by 17.9% from 2023 to 2024, reaching 46.46 million passengers in 2024. The top five source markets include China, leading with 5.6 million arrivals, followed by India (1.7 million), South Korea (1.5 million), Japan (1.1 million), and Taiwan (1 million). The overall outlook for Bangkok's tourism market remains positive, supported by key infrastructure developments such as the expansion of Suvarnabhumi International Airport and Don Mueang International Airport. Additionally, major events, including the Siam Songkran Festival in April 2025, are expected to further boost visitation and reinforce Bangkok's position as a leading global tourism hub.

Bangkok Passenger and Flight Arrivals



Source: C9 Hotelworks Market Research & AOT

Top 5 International Source Markets



Note: % Growth from 2023
Source: C9 Hotelworks Market Research & Bangkok Immigration Office

C9 HOTELWORKS

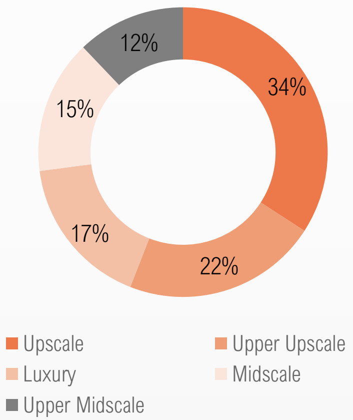
SERVICED APARTMENT SUPPLY

Bangkok's serviced apartment supply is primarily concentrated in two key areas: Middle Sukhumvit, covering Phrom Phong to Ekkamai, and Lower Sukhumvit, spanning Asoke to Ploenchit. Middle Sukhumvit accounts for the largest share, with 8,129 keys across 48 serviced apartments, followed by Lower Sukhumvit with 4,135 keys across 26 properties. These areas offer proximity to mass transit, a wide range of food and beverage options, entertainment, world-class hospitals, and international schools.

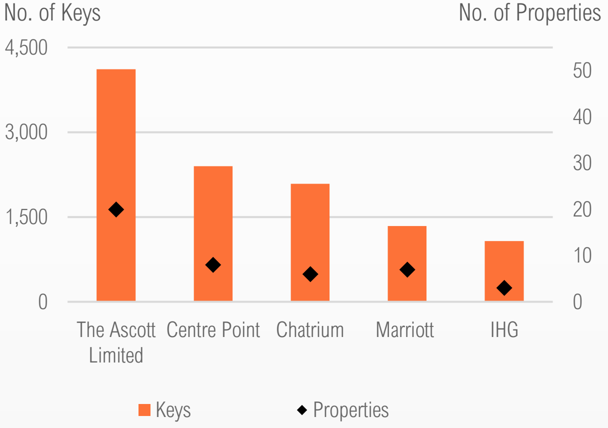
By chain scale, upscale serviced apartments account for the largest share of supply, totaling 7,344 keys, or 34% of the market. Upper upscale properties follow, with 4,688 keys. The luxury segment comprises 3,651 keys across 11 developments, representing 17% of the total supply, with the majority concentrated in the Siam and Ratchadamri areas.

The Ascott Limited holds the largest share of Bangkok's serviced apartment supply, with 4,117 keys, followed by Centre Point, Chatrium, and Marriott.

BY CHAIN SCALE

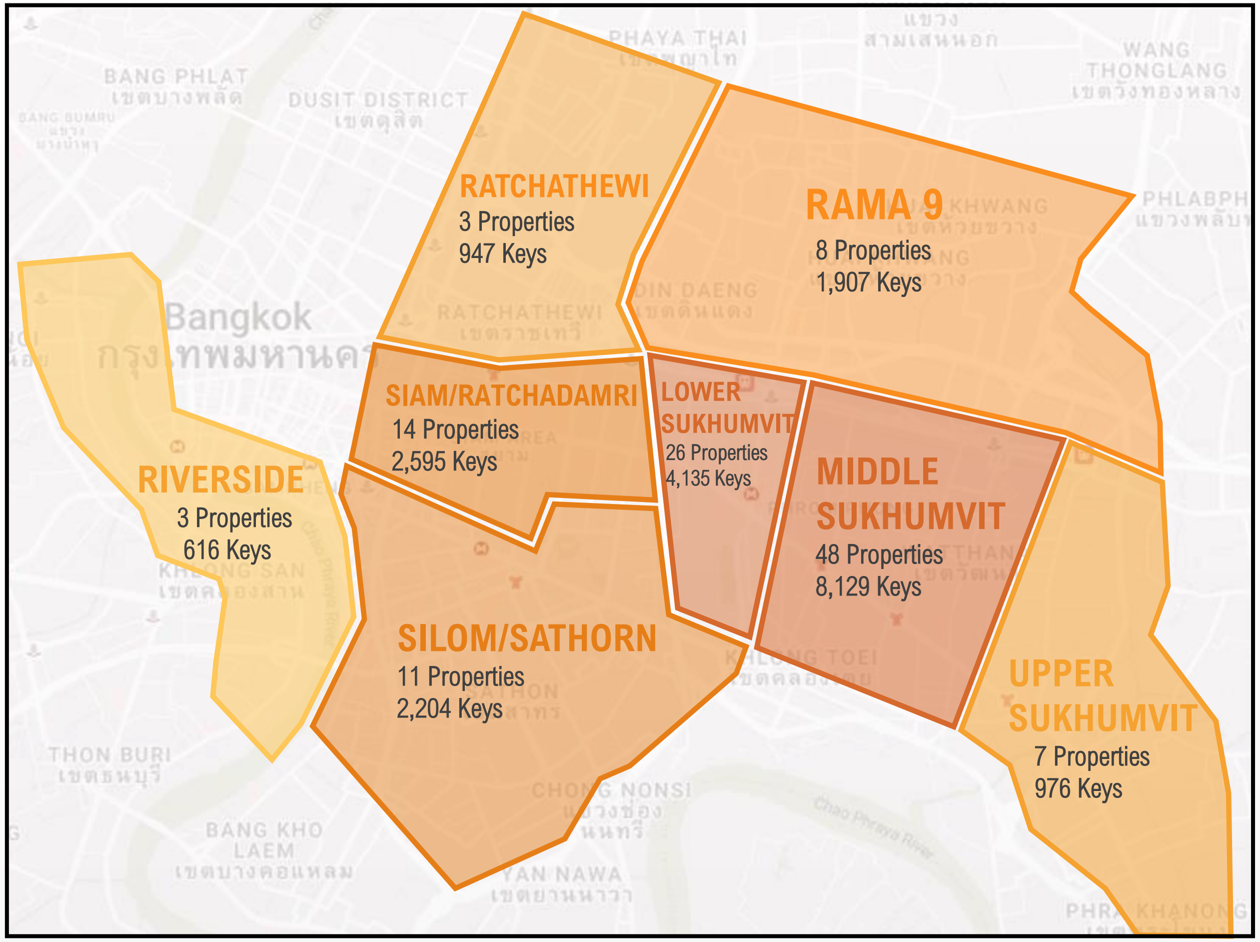


BY OPERATOR



Note: The supply includes dedicated serviced apartments and hybrid properties.

Source: C9 Hotelworks Market Research



SERVICED APARTMENT PIPELINE

Bangkok's serviced apartment pipeline consists of 2,319 keys across 11 developments, with 50.8% of the upcoming supply concentrated in the Lower Sukhumvit area. The pipeline includes dedicated serviced apartments, such as La Clef Bangkok by The Crest Collection, and hybrid properties, including Radisson Hotel Ploenchit Bangkok, a 133-key development comprising hotel rooms, suites, and serviced apartments, scheduled to open in Q2 2025.

Name of Property	Location	Keys	Completion
La Clef Bangkok by The Crest Collection	Middle Sukhumvit	115	2025
Holiday Inn Express & Suites Asoke	Lower Sukhumvit	180	2025
Radisson Hotel Ploenchit Bangkok	Lower Sukhumvit	133	2025
Hyatt House Sukhumvit 23	Lower Sukhumvit	264	2025
Grand Nikko Bangkok Sathorn Hotel	Silom/Sathorn	405	2025
Dusit Suites KingsQuare	Silom/Sathorn	109	2026
Fraser Suites Bangkok	Silom/Sathorn	261	2026
Novotel Living Bangkok Don Mueang	Don Mueang	192	2026
HOMA Bangkok Asoke	Lower Sukhumvit	400	2027
Pullman Living Sukhumvit 16	Lower Sukhumvit	200	2027
Nobu Residences	Riverside	60	TBA
Total		2,319	

Source: C9 Hotelworks Market Research

Source: La Clef Bangkok by The Crest Collection

HOMA: A COMMUNITY LED SERVICED APARTMENT BRAND

Overview

HOMA is a serviced apartment brand with three locations in Thailand, including two in Phuket and one in Si Racha, with upcoming properties in Chalong Bay, Phuket and Asoke, Bangkok.

Community Driven

The brand is community-driven, with each property featuring dedicated spaces for co-working, wellness, and social events.

Turnkey Product

Each apartment is a turnkey product, fully furnished and designed for convenience, catering to both short- and long-stay guests.

Source: HOMA & C9 Hotelworks Market Research

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