MARKETBEAT
BANGKOK
OFFICE Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
23.8% Vacancy Rate	▼	▲
63,000 YTD New Completion, SM	▼	▲
THB943 Gross Rent, PSM	▼	▲

(Overall, Grade A in CBD Area)

ECONOMIC INDICATORS (Q3)

	YOY Chg	Outlook
1.2% Thailand GDP Growth	▲	▲
-0.74% Thailand Inflation Rate	▼	▼
0.77% Thailand Unemployment Rate	▼	▼

Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.
Source: National Economic and Social Development Council

THAILAND'S ECONOMIC EXPANSION RATE SLOWS

Thailand's economy expanded by 1.2% in Q3 2025, decelerating from the 2.8% posted in Q2. The slower pace was due to a decline in exports, manufacturing production and construction, and government expenditure, together with softer tourism-related services. The government now projects GDP growth for the full year 2025 at 2.0%, decelerating from 2.5% in 2024. For 2026 the economy is now expected to grow at between 1.2% and 2.2%. The inflation rate in Q3 2025 was at -0.74% y-o-y, moving from -0.35% y-o-y in Q2. The unemployment rate fell to 0.77% in Q2 2025, from 0.91% in Q1. The Bank of Thailand maintained the key interest rate at 1.50% in October 2025. Despite six straight months of negative inflation, deflation risk is considered low.

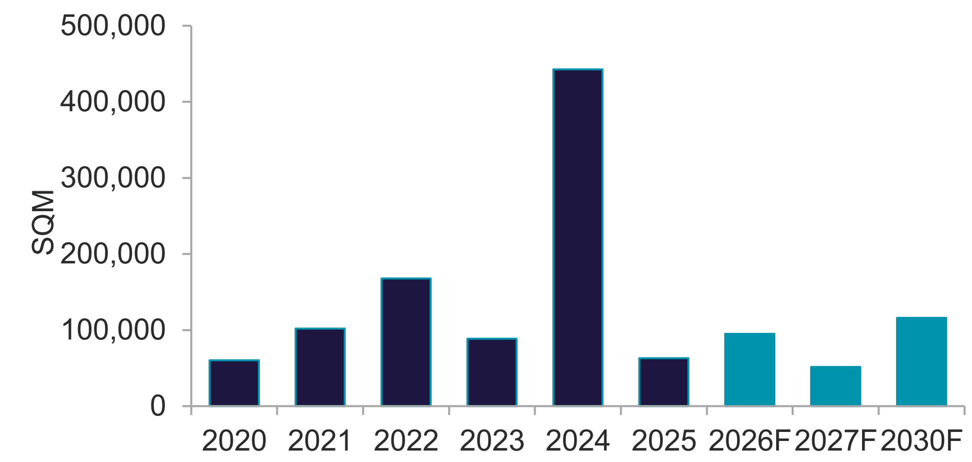
GRADE A OFFICE INVENTORY INCREASES

Total Grade A office inventory in the CBD area increased to 2.53 million sq m in Q4 2025. The new Dusit Central Park Grade A project fully completed construction and entered the CBD market. The overall Grade A vacancy rate fell to 23.8% in Q4 2025, down from 26.0%. Overall Grade A office space leasing demand continued to expand, with many new 2024 and 2025 market entrants driving up occupancy through the end of 2025. Future new office supply tracked by Cushman & Wakefield shows that 591,856 sq m of new space across citywide Bangkok will enter from 2025 to 2027. A total of 262,430 sq m, or 44.3% of the new supply, will be in the CBD areas.

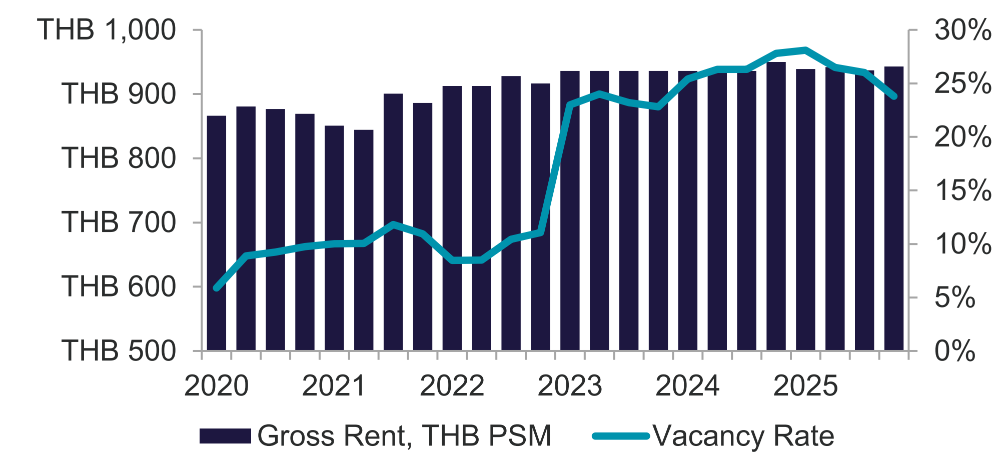
OVERALL RENTAL LEVELS CLIMB

Average Grade A office gross rents increased to THB943 per sq m per month in Q4 2025, up from THB937 per sq m per month in Q3. When compared to the same period last year, monthly rents have fallen from THB950 per sq m. There was strong tenant demand for newly completed office space, and a preference to relocate from aging office buildings to newer high-quality space with sustainable and smart building facilities. Such facilities are becoming essential requirements, especially for large multinational companies. Office market competition in 2026 will remain as intense as this year. However, with new supply significantly falling since 2024, market pressure is expected to ease compared to the 2024–2025 period. Consequently, rental rates are projected to trend upward, while vacancy rates are expected to decline in 2026.

NEW SUPPLY



OVERALL VACANCY & GROSS RENT



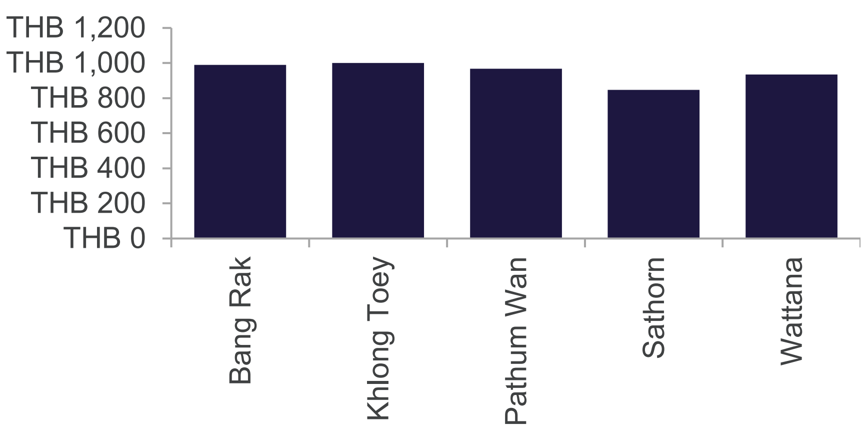
MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	UNDER CNSTR (SQM)	AVG GROSS RENTAL RENTS* (THB / SQM / MO)	AVG GROSS RENTAL RENTS** (US / SF / MO)
Bang Rak	234,130	58,533	25.0%	15,430	990	$2.92
Khlong Toey	159,409	19,660	12.3%	0	1,000	$2.95
Pathum Wan	1,213,079	277,142	22.8%	247,000	967	$2.85
Sathorn	630,468	161,629	25.6%	0	848	$2.50
Wattana	299,189	84,147	28.1%	0	935	$2.76
GRADE A CBD TOTAL	**2,536,275**	**604,399**	**23.8%**	**262,430**	**943**	**$2.78**

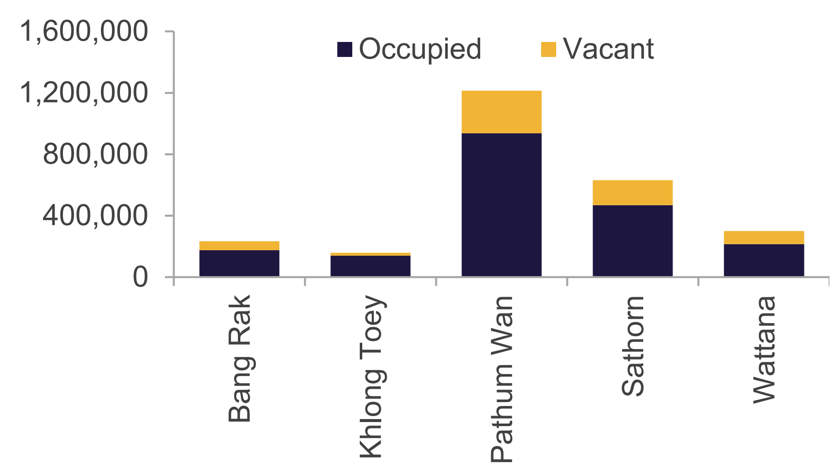
**Gross rental rents are after adjustments for any incentives*

***1 US$/THB 31.491 as of 15th December 2025*

SUBMARKET RENTAL LEVELS



SUBMARKET COMPARISION



KEY CONSTRUCTION COMPLETIONS YTD 2025

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
Dusit Central Park	CBD	Central Bangkok	Dusit International and CPN	63,000	Q4 2025

GRADE A CBD OFFICE PROJECTS UNDER CONSTRUCTION

PROPERTY	MARKET	SUBMARKET	OWNER / DEVELOPER	SQM	COMPLETION DATE
One Bangkok Towers 2	CBD	Central Bangkok	TCC Assets and Frasers Property	95,000	Q4 2026
Boonmitr Silom	CBD	Central Bangkok	Laem Thong Enterprise	15,430	Q1 2027
Central Siam Square	CBD	Central Bangkok	CPN	36,000	Q4 2027
One Bangkok Signature Tower	CBD	Central Bangkok	TCC Assets and Frasers Property	116,000	Q4 2030

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