MARKETBEAT
THAILAND
INDUSTRIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook
THB 8.31 M SILPs Asking Rent, Per Rai	▲	▲
THB 194 RBFs Asking Rent PSM	▲	▲
THB 158 RBWs Asking Rent, PSM	▲	▲

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Note: The economic statistics is shown for the previous quarter, as the current quarter statistics will not be published at least 3 months later.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 GDP GROWTH SOFTENS

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.

FACTORY SUPPLY REMAINS STABLE WAREHOUSE SUPPLY INCREASES

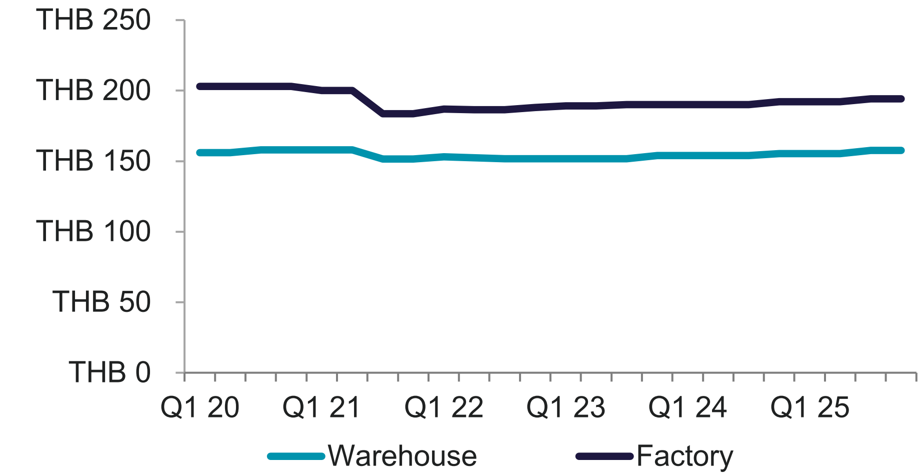
Serviced industrial land plots (SILPs) inventory was recorded at 221,788 rai in Q4 2025. One new completed project entered the market, adding 330 rais to the inventory. The SILPs vacancy rate decreased to 6.52% in Q4, down from 7.13% in Q3. The average land price level increased to THB8.31 million per rai in Q4 2025, up from THB8.04 million per rai in Q3 2025. Ahead, additional new SILPs supply of 18,367 rai is under construction.

No new factory supply entered in Q4 2025. Total Ready Built Factory (RBFs) inventory remained unchanged at 3.42 million sq m. Overall RBFs vacancy fell to 9.53% in Q4, down from 11.71% in Q3. Total Ready Built Warehouse (RBWs) inventory increased to 6.05 million sq m. The overall RBWs vacancy rate fell to 15.23%, down from 17.21% in Q3.

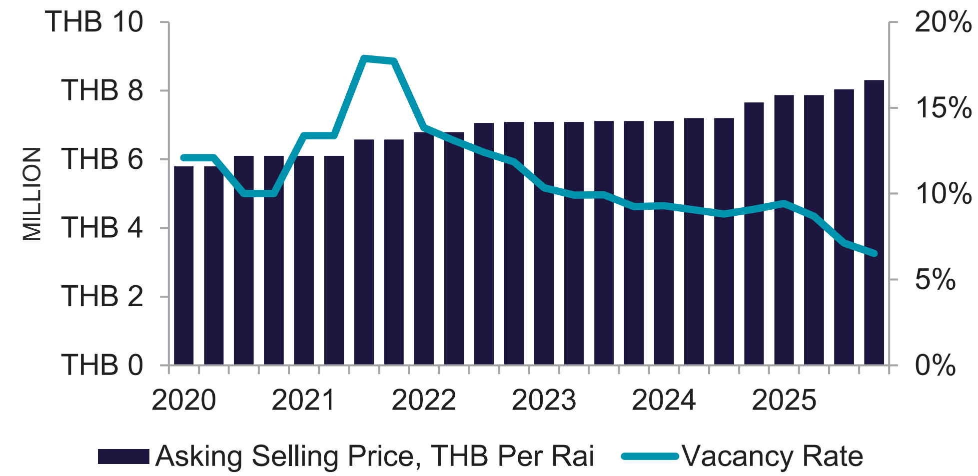
FACTORY AND WAREHOUSE AVERAGE RENTS REMAIN UNCHANGED

The RBFs average monthly asking rent remained unchanged at THB194 per sq m in Q4, up 1.0% on Q4 2024. The RBWs average monthly asking rent also remained unchanged at THB158 per sq m in Q4, up by 1.4% on the same quarter last year. Despite a temporary pause before Q4 this year, the warehouse and ready-built factory rental market continues its multi-year expansion. Ready-built factories remain in high demand, although the warehouse segment faces slower growth and increased vacancies. Nevertheless, new domestic and foreign entrants continue to penetrate the market. The industry is poised for further expansion in 2026, with a distinct upward trend compared to the current year.

WAREHOUSE/FACTORY ASKING RENT



OVERALL SILPs VACANCY & ASKING SELLING PRICE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQM)	DIRECT VACANT (SQM)	OVERALL VACANCY RATE	OVERALL AVG ASKING RENT (THB / SQM / MO)	OVERALL AVG ASKING RENT (USD / SF / MO)
READY BUILT FACTORY					
Central Zone	614,669	28,326	4.61%	173	$0.51
Eastern Zone	1,878,921	264,939	14.10%	207	$0.61
Eastern Seaboard Zone	923,233	32,428	3.51%	219	$0.65
READY BUILT FACTORY TOTAL	**3,416,822**	**325,693**	**9.53%**	**194**	**$0.57**
READY BUILT WAREHOUSE					
Central Zone	881,497	90,253	14.28%	148	$0.44
Eastern Zone	3,563,734	622,432	21.52%	165	$0.49
Eastern Seaboard Zone	1,601,962	208,262	16.39%	165	$0.49
READY BUILT WAREHOUSE TOTAL	**6,047,193**	**920,947**	**15.23%**	**158**	**$0.46**

Remark:
1. *Central Zone - Ayuthaya, Bangkok, Pathum Thani, Saraburi; Eastern Zone - Chacheongsao, Chonburi, Samut Prakarn; Eastern Seaboard Zone Lamchabang, Rayong*
2. *Average Asking Rent is excluded other service charge*
3. *US$/THB 31.491 as of 15th December 2025*

SERVICED INDUSTRIAL LAND PLOT PROJECTS COMPLETION YTD 2025

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Rayong (IER) Phase 2	WHA and IRPC	Eastern Seaboard Zone	950	Q1 2025
WHA Rayong 36 Industrial Estate (RY36) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	480	Q1 2025
WHA Industrial Estate Eastern Seaboard 3 (ESIE 3) Phase 3	WHA Industrial Development	Eastern Zone	640	Q1 2025
WHA Industrial Estate Eastern Seaboard 4 (ESIE 4) Phase 3	WHA Industrial Development	Eastern Seaboard Zone	330	Q4 2025

SERVICED INDUSTRIAL LAND PLOT PROJECTS UNDER DEVELOPMENT

PROPERTY	DEVELOPER	SUBMARKET	AREA (RAI)	COMPLETION DATE
WHA Industrial Estate Eastern Seaboard 2 (ESIE 2) Phase 2	WHA Industrial Development	Eastern Seaboard Zone	600	Q1 2026
Rojana Ayutthaya Phase 10	Rojana Industrial Park PLC	Central Zone	2,296	Q4 2026
ARAYA	Frasers Property (Thailand) PLC, Rojana, Asia Industrial Estate	Eastern Zone	1,700	Q4 2026
Amata City Rayong 2 (Nong Lalok)	AMATA Corporation	Eastern Seaboard Zone	1,547	Q4 2026
Amata City Chonburi 2 (Banbueng)	AMATA Corporation	Eastern Zone	2,213	Q4 2026
TFD Industrial Estate 2 (Expansion)	JCK International PLC	Eastern Zone	1,240	Q4 2026
WHA Industrial Estate Eastern Seaboard 5 (ESIE 5)	WHA Industrial Development	Eastern Seaboard Zone	3,971	Q1 2027
WHA Saraburi Industrial Land 2 (SIL 2)	WHA Industrial Development	Central Zone	2400	Q4 2027
Frasers Property Nong Suea Chang Chonburi	Frasers Property (Thailand) PLC	Eastern Zone	2,400	N/A

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