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INTERNATIONAL REAL ESTATE

THAILAND

where luxury lives

Christie's International Real Estate Thailand
Quarterly Market Report

Q3 2026 · PILOT ISSUE

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Figures sourced from public data and Christie's RE Thailand Market Intelligence — see page 20 for methodology

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Inside This Issue

01 Quarterly Highlights

02 Macro Market

03 Residential Market Overview & Transfers

04 Condo Market — Price & Sales Take-up

05 Landed Housing

06 Lux to Ultra-Lux Market — Sales

07 Lux to Ultra-Lux Market — Rental

08 Phuket Market Snapshot

09 Looking Forward — Q4 2026

10 Sources & Methodology

11 Featured Listings

12 About Christie's International Real Estate Thailand

CHRISTIE'S
INTERNATIONAL REAL ESTATE
THAILAND

EXECUTIVE SUMMARY — Q3 2026

Quarterly Highlights

▲ 95,082

Residential transfer units, nationwide, Q2 2026 (+22.9% y-o-y)

▲ THB 857

Top-tertile median rent per sqm per month, Bangkok & vicinity, 2026 YTD (+7.5%)

▲ +74.4%

Phuket foreign condo transfer value, y-o-y, Q2 2026

Residential market rebounds nationwide

Residential transfers rose 22.9% year-on-year to 95,082 units nationwide in Q2 2026, with value up 15.5% to THB 242.66 billion — the strongest reading of the current cycle. Consumer confidence climbed to 51.8 in July, even as GDP growth eased to 1.9%.

Condo pricing firm at the core; ultra-luxury launches set new benchmarks

Bangkok's condominium price index rose 1.95% y-o-y and cumulative take-up across Bangkok & Greater Bangkok stands at 90%. Central Lumpini leads at THB 342,800/sqm (+9.1% q-o-q) as Upper House Residences (about THB 475K/sqm) and Wireless Residences by Upper House entered the market in Q2.

Luxury rents outpace the market; Phuket draws foreign capital

Top-tertile leasing rents reached THB 857/sqm/month in 2026 year-to-date, up 7.5% against 2.7% for the market-wide median, with an estimated 4.95% gross yield. In Phuket, foreign condo transfer value rose 74.4% y-o-y in Q2 and 85% of tracked residential stock is sold.

METRIC	LATEST	Q-O-Q	Y-O-Y
Residential transfer units, nationwide (Q2 2026)	95,082 units	+31.0%	+22.9%
Foreign condo transfers, nationwide (Q2 2026)	3,292 units	+1.6%	+1.4%
Top-tertile rent/sqm/month, BKK & vicinity	THB 857	0.0%	+7.5%

Sources: REIC, via Christie's RE Thailand Market Intelligence; UTCC; NESDC; Christie's RE Thailand Market Intelligence (condo pricing, take-up and leasing transactions). Rent y-o-y compares 1 Jan–20 Sep 2026 with the same window in 2025; rent q-o-q is Q3 2026 (to 20 Sep) vs. Q2 2026. Full sources on page 20.

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02 · MACRO MARKET

HOUSE VIEW

"The broader housing market is expanding again, consumer confidence is climbing, and foreign capital is flowing to Phuket faster than anywhere else — Thailand's growth story this quarter is being written outside central Bangkok."

House View — Christie's International Real Estate Thailand

+1.9%	51.8	18.5M
GDP growth, Q2 2026	Consumer Confidence Index, Jul 2026	Foreign arrivals, YTD (−3.2% y-o-y)

Source: NESDC; University of the Thai Chamber of Commerce (UTCC); Ministry of Tourism and Sports of Thailand.

REGIONAL COMMENTARY

"The macro backdrop is more balanced than it's been in some time — GDP growth cooled to 1.9% in Q2, but consumer confidence has now risen for two straight months and sits at its highest level since March. For our buyers, that combination usually shows up first in decision speed rather than price: fewer people sitting on the sidelines waiting for more clarity. The softer tourist arrival numbers are the one line I'm watching most closely into Q4."

— Annop Vongchumpit, Managing Director – Brokerage, Anvinest Development Partners

RESIDENTIAL MARKET

Nationwide Residential Transfers Rebound in Q2 2026

Residential transfer units and value, all property types, nationwide, Q2 2026.

95,082

RESIDENTIAL TRANSFER UNITS, NATIONWIDE, Q2 2026

▲ +22.9% year-on-year

▲ THB 242.66bn

Total transfer value, nationwide, Q2 2026

▲ +15.5%

Transfer value growth, year-on-year

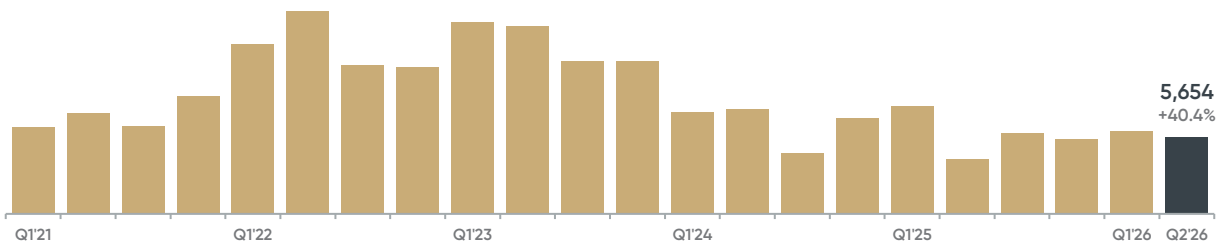
◆ ≈THB 2.55M

Implied avg. value per unit (derived)[1]

Nationwide residential transfers accelerated further in the second quarter of 2026, with unit growth widening to 22.9% year-on-year from 11.2% in Q1 — even as transfer value, up 15.5%, continued to grow more slowly than unit count. The narrowing gap between the two suggests this quarter's rebound was broader-based than Q1's, still led by transaction volume rather than a shift toward higher-value stock. The foreign and luxury buyer segment, covered in section 06, is the most granular slice of this market with public data available.

Source: [1] Real Estate Information Center (REIC), Q2 2026 nationwide transfer data, via Christie's RE Thailand Market Intelligence. Implied average value per unit is simple arithmetic derived from REIC's reported unit and value totals, not separately reported by REIC.

BKK & GREATER BKK CONDO PRESALE LAUNCHES BY QUARTER (Q1'21–Q2'26) · CHRISTIE'S RE THAILAND MARKET INTELLIGENCE



RESIDENTIAL MARKET

Quarterly Highlights

▲ 95,082

Residential transfer units, nationwide, Q2 2026

▲ THB 242.66bn

Total transfer value, nationwide, Q2 2026

▲ 51.8

Consumer Confidence Index, Jul 2026 (UTCC)

Nationwide rebound

Residential transfers rose 22.9% year-on-year to 95,082 units nationwide in Q2 2026, extending Q1's 11.2% gain and marking the strongest reading of the current cycle[1]. The 31.0% quarter-on-quarter gain was spread across more than 95,000 transactions, pointing to broad-based demand rather than a handful of large developments skewing the total. Two consecutive quarters of double-digit growth strengthen the case that the full-year trend is holding, not just a one-quarter rebound.

Value growth trails unit growth

Total transfer value grew 15.5% year-on-year to THB 242.66 billion, implying an average value per unit of roughly THB 2.55 million (derived from reported totals[1]) — little changed from Q1's THB 2.58 million. Value growth still trails unit growth, but the gap narrowed from 8.1 points in Q1 to 7.4 points in Q2: transaction volume remains the primary driver, and the mix of stock is broadly unchanged.

Macro backdrop

Consumer confidence rose to 51.8 in July 2026, its second straight monthly gain and the highest since March, even as GDP growth eased to 1.9% year-on-year in Q2 2026 against NESDC's full-year forecast of 2.0–2.5%. The combination — improving sentiment against a softer growth print — is consistent with buyers looking past a single weaker quarter of GDP data, though confidence would need further consecutive gains before it reads as a durable trend.

METRIC	THIS QUARTER	Q-O-Q	Y-O-Y
Residential transfer units, nationwide	95,082 units	+31.0%	+22.9%
Residential transfer value, nationwide	THB 242.66bn	+29.6%	+15.5%
Consumer Confidence Index (UTCC)	51.8 (Jul 2026)		

Source: [1] Real Estate Information Center (REIC), Q2 2026 nationwide transfer data, via Christie's RE Thailand Market Intelligence; UTCC Consumer Confidence Index; NESDC. CCI is reported monthly, so no Q-o-Q / Y-o-Y quarterly comparison is shown.

REGIONAL COMMENTARY

"Q2 pushed both numbers higher, not just one — units accelerated to 22.9% and value followed to 15.5%, narrowing the gap from Q1. This isn't purely a volume story anymore, though value is still catching up rather than leading. The luxury and foreign-buyer segments, covered in section 06, are worth reading as their own story rather than assuming they moved in lockstep with the national numbers."

— Chinnatatt Sirichanachai, Head of Christie's International Real Estate Thailand

BANGKOK CONDO MARKET

Condo Pricing Firms Even as the Broader Index Cools

Residential price index, supply and foreign capital, Bangkok, 2026.

RESIDENTIAL

▲ +1.95%
Bangkok condo segment RPPI, y-o-y, Q1 2026

▼ −0.18%
Bangkok & vicinities RPPI overall, y-o-y

◆ 919K
Cumulative condo supply, BKK & Greater BKK, Q2 2026 (829K sold)

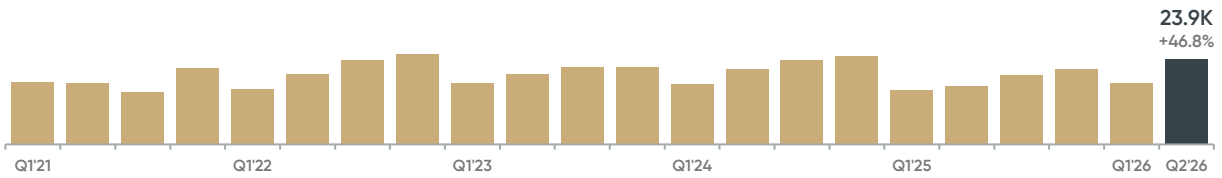
FOREIGN CAPITAL

◆ THB 6.14bn
Foreign condo transfer value, Q1 2026

◆ 45.63%
Share of nationwide foreign transfer value

▲ +10.61%
Bangkok & vicinities RPPI, 5-year change

BANGKOK & GREATER BANGKOK CONDOMINIUM TRANSFERS BY QUARTER (UNITS), Q1'21–Q2'26 · CHRISTIE'S RE THAILAND MARKET INTELLIGENCE



Bangkok's condominium segment specifically posted positive price growth even as the broader Bangkok & vicinities index slipped slightly — a divergence that matters for how the market should be described, since a single blended number would understate what's happening in condominiums specifically. Foreign buyers directed THB 6.14 billion into Bangkok condominiums in Q1 2026, 45.63% of all foreign transfer value nationwide, reinforcing the city's position as the country's primary entry point for foreign residential capital. Over a five-year horizon, Bangkok & vicinities pricing is still up 10.61%, underscoring the longer-term trend beneath this quarter's softer headline number.

Source: Global Property Guide, Residential Property Price Index (RPPI), Thailand, 2026; REIC, Q1 2026 foreign condominium transfer data, via Christie's RE Thailand Market Intelligence.

REGIONAL COMMENTARY

"Central Lumpini and Sukhumvit are still producing the clearest prime demand evidence in the city, but buyers are drawing a sharp line between new-launch asking prices and what completed, scarce product actually commands on resale. We're advising clients to treat Bangkok as a long-hold, quality-led market right now — asset selection matters far more than citywide momentum."

— Leonard Low, Sales Director, Christie's International Real Estate Thailand

BANGKOK CONDO MARKET

Quarterly Highlights

▲ +10.61%

Bangkok & vicinities RPPI, 5-year change

◆ 90%

Cumulative condo take-up, BKK & Greater BKK, Q2 2026

◆ THB 6.14bn

Foreign condo transfer value, Q1 2026

Residential pricing diverges by segment

The Bangkok condominium segment specifically rose 1.95% y-o-y in Q1 2026, even as the broader Bangkok & vicinities price index slipped 0.18% y-o-y — a sign the condo segment is outperforming the wider residential index. That divergence matters for how the market is described: a single blended Bangkok number would understate what is actually happening in condominiums specifically.

Luxury pricing holds above the broader market

Luxury/ultra-luxury apartments (≥THB 300K/sqm) in Bangkok are averaging THB 376,800/sqm in Q2 2026, even as the broader condominium price index posts more modest gains — a sign pricing power is concentrated at the upper end of the market.

Foreign capital concentrates in Bangkok

Bangkok accounted for 45.63% of nationwide foreign condominium transfer value in Q1 2026 (THB 6.14bn) — the largest single-province share in the country. That concentration reinforces Bangkok's position as the primary entry point for foreign capital into the Thai residential market, ahead of both Chonburi and Phuket.

METRIC	THIS QUARTER	Q-O-Q	Y-O-Y
Bangkok condo RPPI	—	—	+1.95%
Bangkok & vicinities RPPI (overall)	—	—	-0.18%
New luxury/ultra-luxury apartment avg. price (Bangkok, ≥THB 300K/sqm)	THB 376,800/sqm	—	—

Source: Global Property Guide, RPPI and pricing data, 2026; take-up: Christie's RE Thailand Market Intelligence; REIC, via Christie's RE Thailand Market Intelligence. — = not published for this period.

REGIONAL COMMENTARY

"Bangkok's residential story this quarter is really about where the strength is concentrated. The broader price index is flat to slightly down, but the condominium segment specifically is still posting gains, and pricing at the mid/luxury end is holding well above that broader trend. That's exactly why we keep breaking these numbers out separately rather than quoting one blended Bangkok figure."

— Chinnatatt Sirichanachai, Head of Christie's International Real Estate Thailand

BANGKOK CONDO MARKET

Price & Take-up by Zone

▲ 90%
Cumulative take-up, BKK & Greater BKK condos, Q2 2026 (829K of 919K units sold)

◆ +1.5%
Average condo price, y-o-y, Q2 2026

◆ 25.8K
New condo units launched, trailing four quarters

Central Bangkok leads on price

Central Lumpini remains Bangkok's most expensive condominium zone at THB 342,800/sqm, up 9.1% quarter-on-quarter as new ultra-luxury launches entered the supply mix, followed by Silom–Sathorn (THB 232,700, +6.0%) and Asoke–Phetchaburi (THB 218,000). Across the rest of the top ten, average asking prices were flat to softer quarter-on-quarter.

TOP 10 ZONES BY AVERAGE PRICE PSM — Q2 2026

Zone	Price PSM	Q-o-Q	Take-up Rate
1. Central Lumpini	THB 342,800	+9.1%	82%
2. Silom – Sathorn	THB 232,700	+6.0%	90%
3. Asoke – Phetchaburi	THB 218,000	−0.3%	94%
4. Phrom Phong – Thong Lo – Ekamai	THB 196,600	−2.3%	87%
5. Ratchathewi – Saphan Kwai	THB 165,400	−7.1%	86%
6. Rama 4	THB 150,000	−1.2%	60%
7. Rama 9 – Ratchadaphisek	THB 128,000	+0.4%	91%
8. Mochit – Ratchayothin	THB 120,400	0.0%	96%
9. Phra Khanong – On Nut	THB 106,300	−1.7%	89%
10. Kaset – Laksi	THB 102,000	+1.1%	94%

Take-up stays high outside the prime core

Cumulative take-up runs at 86–96% in most leading zones, pointing to limited unsold stock. Rama 4 (60%) and Central Lumpini (82%) carry the most remaining inventory, reflecting recent high-priced launches still in their sales period.

Source: Christie's RE Thailand Market Intelligence, Bangkok & Greater Bangkok condominium database, Q2 2026. Price PSM = supply-weighted average asking price of projects on sale; Q-o-Q compares with Q1 2026 and reflects changes in the supply mix, including new launches. Take-up = cumulative units sold ÷ cumulative supply.

LANDED HOUSING IN FOCUS

Landed Housing Holds Steady Ground Across Greater Bangkok

Single house, duplex/twin house, townhouse and home-office supply, take-up and pricing, Bangkok & Greater Bangkok, Q2 2026.

SUPPLY & DEMAND

◆ 620,385

Cumulative housing units, Bangkok & Greater Bangkok, Q2 2026

◆ 77.2%

Take-up rate, cumulative (sold / total units)

◆ 21,226

New units launched, trailing 4 quarters (Q3 2025–Q2 2026)

PRICING

▲ +3.2%

Avg. price per unit, y-o-y (Q2 2026 vs Q2 2025, unit-weighted)

◆ THB 5.72M

Avg. price per unit, Bangkok & Greater Bangkok, Q2 2026 (unit-weighted)

◆ THB 32.7M

Highest-priced zone — Din Daeng – Ratchada, avg. price/unit, Q2 2026

Bangkok and Greater Bangkok's landed housing market — single houses, duplex/twin houses, townhouses and home offices — covers 620,385 cumulative units across the metro area, with a 77.2% take-up rate and steady pricing power: the average price per unit rose 3.2% year-on-year to THB 5.72 million in Q2 2026, even as developers continued to add new supply (21,226 units launched in the trailing four quarters). Pricing varies sharply by zone — Din Daeng – Ratchada, Kanchanaphisek and Krung Thep Kritha command the highest average prices per unit, at THB 27–33 million.

TOP 10 ZONES BY AVG. PRICE PER UNIT — Q2 2026

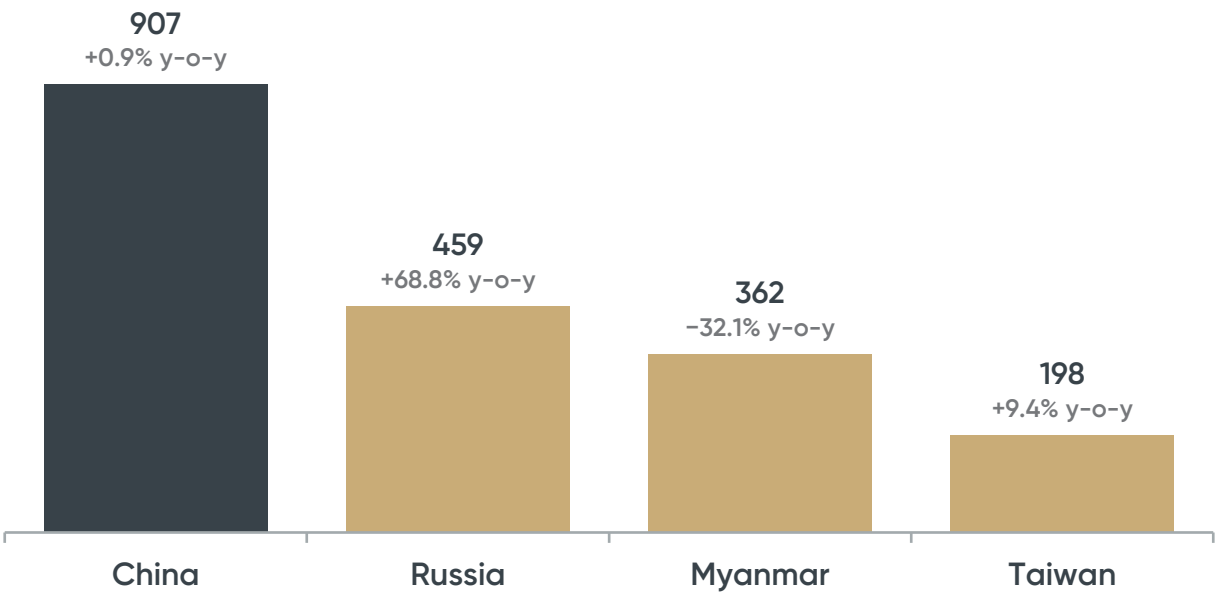
Zone	Avg. Price / Unit	Take-up Rate
1. Din Daeng – Ratchada	THB 32.7M	71.0%
2. Kanchanaphisek – Sai 1	THB 31.7M	57.3%
3. Krung Thep Kritha	THB 27.7M	77.7%
4. Phatthanakan – On Nut	THB 24.3M	95.2%
5. Ladprao – Kaset Nawamin	THB 23.2M	79.5%
6. Rama 3	THB 21.0M	69.4%
7. Bang Waek	THB 20.7M	81.6%
8. Ramkhamhaeng	THB 20.2M	92.0%
9. Phra Khanong	THB 19.0M	82.8%
10. Prasert Manukitch – Nawamin	THB 16.6M	87.3%

Source: Christie's RE Thailand Market Intelligence, housing market database (single house, duplex/twin house, townhouse, home office), Q2 2026.

LUXURY & FOREIGN BUYER SEGMENT

China Still Leads, but Russia Is the One Moving Fastest

Condominium transfers to foreign buyers, nationwide, by nationality — leading four by absolute unit count, Q2 2026.



◆ **THB 376,800/sqm**

Luxury / ultra-luxury apartments (≥THB 300K/sqm), Bangkok, avg. Q2 2026

▲ **+68.8%**

Russian buyers' condo transfers, y-o-y, Q2 2026 (459 units)

Source: REIC (via Christie's RE Thailand Market Intelligence), Q2 2026 foreign condominium transfers by nationality; luxury pricing: Global Property Guide, 2026.

ULTRA-LUXURY PROJECTS IN FOCUS — BANGKOK, ≥THB 300K/SQM, Q2 2026

Project	Zone	Launch	Units	THB/sqm	Take-up
Porsche Design Tower Bangkok	Thong Lo	Q3'24	22	800,000	23%
Upper House Residences	Central Lumpini	Q2'26	156	475,000	19%
The Residences 38	Thong Lo	Q2'24	56	436,000	27%
Wireless Residences by Upper House	Central Lumpini	Q2'26	239	425,000	11%
Muniq Phromphong	Thong Lo	Q1'24	106	412,000	100%
ONE89 Wireless	Central Lumpini	Q2'24	90	403,000	96%
STILL Sukhumvit 20	Thong Lo	Q4'25	124	381,000	44%
Mavista Phrom Phong	Thong Lo	Q4'24	45	344,000	51%
InterContinental Residences Asoke	Asoke	Q4'25	88	341,000	43%
EI8HTEEN SEVEN	Central Lumpini	Q4'24	291	328,000	29%
The Embassy at Wireless	Central Lumpini	Q2'24	757	324,000	51%
Romm Convent	Silom–Sathorn	Q1'23	175	303,000	88%

Source: Christie's RE Thailand Market Intelligence, developer and public data, Q2 2026. Prices (THB/sqm) are indicative average asking prices. Take-up rates are estimates as at end-Q2 2026 and may not reflect final sales. Figures have not been independently verified and are subject to change without notice.

LUXURY & FOREIGN BUYER SEGMENT

Quarterly Highlights

▲ 3,292
Foreign condo transfers, nationwide, Q2 2026

◆ 10.2%
Foreign share of nationwide condo transfer units

◆ 20.0%
Foreign share of nationwide condo transfer value

Nationality mix shift

China remains the largest source market by volume (907 units) and, after Q1's 38.8% year-on-year decline, essentially stabilized — up just 0.9% y-o-y. Russia was the standout mover, surging 68.8% y-o-y to 459 units, while Taiwan grew a more modest 9.4%. Myanmar pulled back sharply, down 32.1% y-o-y. Q2's growth was concentrated in a single market — Russia — a narrower and less diversified picture of demand.

Outsized value share

Foreign buyers made up 10.2% of nationwide condominium transfer units but 20.0% of condominium transfer value in Q2 2026 — still a near-double weighting toward value, though both shares eased from Q1's 13.6% and 23.9% as domestic transaction volume grew faster than foreign. The persistent value-to-unit gap signals that foreign demand skews toward the upper end of the market.

Geographic concentration

Bangkok & Greater Bangkok captured 58.3% of nationwide foreign transfer value (THB 8.63bn) in Q2 2026, the largest single-region share in the country; Chonburi, largely Pattaya, accounted for 29.9% of foreign transaction volume (984 units); Phuket's foreign transfer value rose sharply, up 74.4% y-o-y.

METRIC	THIS QUARTER	Q-O-Q	Y-O-Y
Foreign condo transfers, nationwide	3,292 units	+1.6%	+1.4%
Foreign condo transfer value, nationwide	THB 14.80bn	+9.9%	+20.2%
China (largest source market)	907 units	+0.1%	+0.9%

Source: REIC (via Christie's RE Thailand Market Intelligence), Q2 2026 nationwide foreign condominium transfer data by buyer nationality and by province.

REGIONAL COMMENTARY

"China's pullback looks to have run its course — flat year-on-year after a rough Q1 — but the real story this quarter is Russia. A near-70% jump from a still-modest base is the kind of move that's easy to overstate, so I'd want to see it hold for another quarter before calling it a trend rather than a one-off. What's harder to dismiss is that Myanmar pulled back at the same time Russia surged, which tells you the mix is shifting, not just growing across the board."

— Chinnatatt Sirichanachai, Head of Christie's International Real Estate Thailand

LUXURY RENTAL MARKET

Bangkok's Luxury Rents Are Outrunning the Broader Market

Prime and luxury residential rent growth vs. the broader Bangkok market, 2026.

THB 857/sqm/month

TOP-TERTILE MEDIAN LEASING RENT, BANGKOK & VICINITY, 2026 YTD

▲ +7.5% year-on-year

GROSS RENTAL YIELD — TOP PRICE TERTILE, BANGKOK & VICINITY

4.51%	4.75%	4.56%	4.95%
2023	2024	2025	2026 YTD

Christie's RE Thailand Market Intelligence estimate; top third of matched sales by price (above THB 171K/sqm); gross, before costs.

Bangkok's prime and luxury segment continues to command rising rents even as broader pricing cools — top-tertile leasing rents reached THB 857/sqm/month in 2026 year-to-date, up 7.5% year-on-year against 2.7% for the market-wide median lease. With no published luxury-segment yield for Thailand, our estimate puts gross yield for the top price tertile at 4.95% in 2026 year-to-date, up from 4.51% in 2023, as rents outpaced resale prices.

Source: Christie's RE Thailand Market Intelligence — median rent/sqm of completed leases, Bangkok & vicinity, 1 Jan–20 Sep 2026 vs. same window 2025 (top tertile = highest third of deals by rent/sqm; market-wide = all completed leases). Gross yield estimate: same-project median rent × 12 ÷ sale price/sqm, sales above THB 171K/sqm (top price tertile); gross, before costs.

REGIONAL COMMENTARY

"The number I'd bring into a client conversation is the 7.5% rent growth at the top of the market — that's a demand signal, not a supply story, since no new luxury completions are driving it. It tells you tenants are still willing to pay up for the right address even while headline price growth elsewhere in the city has cooled. I'd treat it as an early read on where pricing power sits going into next quarter."

— Chinnatatt Sirichanachai, Head of Christie's International Real Estate Thailand

LUXURY RENTAL MARKET

Quarterly Highlights

▲ THB 857

Top-tertile median rent per sqm per month, Bangkok & vicinity, 2026 YTD

▲ +7.5%

Top-tertile rent/sqm, y-o-y (2026 YTD vs. 2025 YTD)

▲ +16.0%

Top-tertile rent/sqm, 2023 → 2026 (same Jan–Sep window)

The top of the rental market is re-accelerating

Across completed leases tracked by Christie's RE Thailand Market Intelligence in Bangkok & vicinity, the top third of deals by rent per sqm achieved a median THB 857/sqm/month in 2026 year-to-date, up 7.5% from THB 797 over the same period of 2025 — roughly double the 3.8–3.9% pace of the two prior years.

Every quarter of 2026 ahead of last year

Each quarter of 2026 has come in above the same quarter of 2025, and the median has held between THB 857 and 870/sqm/month since January — see the quarterly table below.

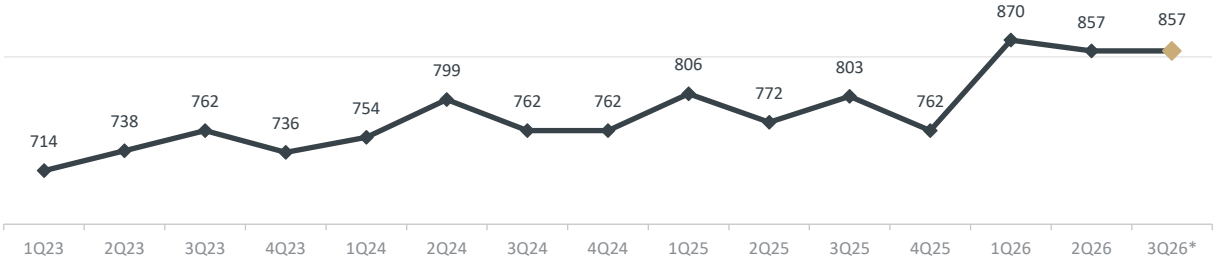
Luxury leasing is lifting the upper end

Leases above THB 1,000/sqm/month rose to around 10% of deal volume in 2026, from about 2% in 2023–25, led by luxury stock in the Chula–Samyan and Sukhumvit corridors.

QUARTER	MEDIAN RENT (THB/SQM/MONTH)	Q-O-Q	Y-O-Y
Q1 2026	870	+14.2%	+7.9%
Q2 2026	857	-1.5%	+11.0%
Q3 2026*	857	0.0%	+6.7%

*Source: Christie's RE Thailand Market Intelligence, leasing transactions — 3,024 completed leases, Bangkok & vicinity, Jan 2023–20 Sep 2026. Top tertile = highest third of deals by rent/sqm per period; medians. Annual comparisons use the same 1 Jan–20 Sep window. *Q3 2026 to 20 Sep.*

Top-tertile median rent, THB/sqm/month, by quarter (Q1 2023–Q3 2026*)



LUXURY RENTAL MARKET

Rent by Area

▲ THB 907
Highest median rent/sqm/month — Phrom Phong–Thong Lo–Ekamai, 2026 YTD

◆ +4.2%
Silom–Sathorn median rent, y-o-y (highest-volume zone)

◆ THB 651
Market-wide median rent/sqm/month, Bangkok & vicinity, 2026 YTD (+2.7%)

Pricing power sits in the prime core

Rents diverge sharply by location. Phrom Phong–Thong Lo–Ekamai leads at THB 907/sqm/month, up 24% y-o-y, lifted by a larger share of luxury leases, while Silom–Sathorn — the highest-volume leasing market, anchored by Chula–Samyan — rose 4.2%. Most mid-market and suburban zones eased by up to 8% y-o-y.

ZONE	MEDIAN RENT (THB/SQM/MONTH)	Y-O-Y
Phrom Phong – Thong Lo – Ekamai[1]	907	+24.0%
Silom – Sathorn (incl. Chula–Samyan)	756	+4.2%
Asoke – Phetchaburi	651	−7.6%
Rama 9 – Ratchadaphisek	600	−4.3%
Ratchathewi – Saphan Kwai	546	−5.0%
Phra Khanong – On Nut	508	−0.2%
Rama 9 – Ramkhamhaeng	448	−4.2%
Bangchak – Samrong	438	−0.9%
All Bangkok & vicinity	651	+2.7%

Source: Christie's RE Thailand Market Intelligence, completed leases, 1 Jan–20 Sep 2026 vs. same window 2025; zones with sufficient lease volume shown. Zones assigned from the Christie's RE Thailand Market Intelligence condominium database. [1] *Y-o-y change lifted by a higher share of luxury leases in 2026.*



08 · PHUKET MARKET SNAPSHOT

Foreign Capital Is Flowing to Phuket Against the National Trend

Foreign condominium transfers, residential supply and absorption — Phuket, Q2 2026.

▲ +74.4%
Phuket foreign condo transfer value, y-o-y, Q2 2026[1]

◆ 85%
Phuket residential units sold, Sep 2026[2]

◆ 5.2%
Monthly absorption of remaining stock[2]

SUPPLY & ABSORPTION

A September 2026 market survey[2] tracks 806 residential projects in Phuket, totalling 90,597 units and THB 705bn in project value. 85% of units have been sold, leaving around 14,000 on the market, which is being absorbed at 5.2% a month — roughly 19 months to clear without new launches. Holiday villas and holiday condominiums make up 52% of units but around 80% of value. Tracked stock averages roughly THB 7.8 million per unit (derived).

Sources: [1] REIC, foreign condominium transfers by province, Q2 & H1 2026 (provincial split via Christie's RE Thailand Market Intelligence; reconciles to REIC national totals). [2] AREA (Agency for Real Estate Affairs), Phuket residential survey of projects on sale, Sep 2026, as reported by Thansettakij and Positioning; the full AREA report was not accessed.

Photography: Anann Villas, Phuket — for illustration.

PHUKET MARKET SNAPSHOT

Quarterly Highlights

▲ +75.4%

Phuket foreign transfer value, H1 2026 (half-year), y-o-y[1]

▲ 16.5%

Phuket share of national foreign value, H1 2026[1]

◆ ~19 mo

Time to clear remaining stock[2]

Foreign capital moving against the national trend

Foreign buyers took 815 Phuket condominium units worth THB 4.68bn in H1 2026[1], up 45% and 75% y-o-y, while nationwide foreign transfers fell 8.8% in units and 1.5% in value. Phuket's share of national foreign transfer value rose to 16.5% from 9.3%, at an average THB 5.7m per unit versus THB 4.3m nationally.

Absorption running ahead of new supply

85% of Phuket's tracked residential units are sold, with remaining stock absorbed at 5.2% a month[2]. Owner-occupier condominiums sell fastest at 8.1% a month, holiday product at 4.9% and houses at about 3%. Market-wide sales data agree: Phuket residential sales rose over 45% y-o-y in H1 2026, with 67% to international buyers[3].

Luxury holiday product sets the price level

Holiday villas and condominiums carry around 80% of Phuket's residential value, and roughly 60% of 2026 launches are villas averaging THB 32m, led by Thalang[2]. Condominium launches are expected to ease to about 6,000 units in 2026 from 15,516 in 2024[4] – a supply pullback that should support pricing. Gross rental yield stands at 5.60%[5].

METRIC	THIS QUARTER	Q-O-Q	Y-O-Y
Foreign condo transfer value[1]	THB 2.24bn	−7.9%	+74.4%
Foreign condo transfer units[1]	395	−6.0%	+38.1%
Share of national foreign value[1]	15.1%	−2.9 pp	+4.7 pp

Sources: [1] REIC provincial foreign condo transfers, Q2 & H1 2026 (via Christie's RE Thailand Market Intelligence). [2] AREA Phuket survey, Sep 2026 (via Thansettakij, Positioning). [3] CBRE Thailand, Aug 2026. [4] Colliers Thailand, Mar 2026. [5] Global Property Guide, Aug 2026.

REGIONAL COMMENTARY

"Phuket's story now runs on more than the address — it's about the complete operating proposition. Buyers are underwriting connectivity, professional management and a realistic cash return after occupancy, running costs and owner-use periods, not the advertised gross yield on its own. As APAC demand broadens and India becomes increasingly relevant to both tourism and residential enquiry, we're leading with the ownership experience first, headline yield second."

— Leonard Low, Sales Director, Christie's International Real Estate Thailand

PHUKET MARKET SNAPSHOT

Luxury Projects in Focus

▲ 10

Featured luxury projects across Phuket's west coast, north and south

◆ THB 7.3–260M

Entry price range, from Kata residences to Bang Tao oceanfront

◆ 276

Largest scheme — HYTHE by Botanica, Thalang (units)

Branded and villa product leads the launch pipeline

Phuket's current luxury pipeline is dominated by low-density villa collections and hotel-branded residences, concentrated in Cherng Talay–Bang Tao, Layan and Kamala on the west coast, with new villa communities near Nai Yang and boutique product in Rawai and Kata. Entry prices range from about THB 7.3 million for residences in Kata to THB 260 million for an oceanfront villa by Banyan Tree.

PROJECT	ZONE	UNITS	PRICE (FROM)
Aegir Villa, Banyan Tree Beach Residences	Bang Tao	1	THB 260M
Pavara Villas – VHANA Collection	Layan	14	THB 98M
Anann Villas, MIRA Valley	Manik (Thalang)	12	THB 94M
Sea Theatre Rawai by Boat Pattana	Rawai	8	THB 91.94M
Sirinda Luxury Villa	Nai Yang (Sakhu)	56	THB 47.4M
Salila Sol	Cherng Talay	5	THB 41.9M
Annara Residences	Cherng Talay	9	THB 37.9M
The Residences at InterContinental Phuket	Kamala Beach	111	THB 13.6M
HYTHE by Botanica	Thalang	276	THB 10.96M
The Balance by The Beach	Kata	94	THB 7.3M

Source: Christie's International Real Estate Thailand, Phuket project information, 2026 (developer releases). Prices are indicative starting prices.

09 · OUTLOOK

Looking Forward — Q4 2026

- Phuket's foreign-buyer momentum (+74.4% y-o-y foreign condo transfer value in Q2) and fast absorption (85% of tracked units sold) holding up as nationwide foreign transfers soften (−8.8% in units, H1 2026) is to be monitored in 4q26.
- The foreign buyer mix shift — Russia rising sharply while China stabilises and Myanmar pulls back — and whether this rebalancing continues or reverses through the rest of 2026.
- Bangkok's 7.5% top-tertile rent growth confirms an early signal of pricing power returning to the top of the market, even as the broader Bangkok & vicinities price index slips.
- Softening tourist arrivals (−3.2% y-o-y year to date) as a watch item, even as consumer confidence continues to climb.

REGIONAL COMMENTARY

"Watching four things into Q4: whether the Russia momentum in foreign buying holds or was a one-quarter blip, whether Bangkok's luxury rent growth carries through into capital values, how much further the tourist arrival softness runs, and whether consumer confidence's two-month climb becomes a trend or stalls out. None of these are alarming on their own, but together they'll shape how we brief clients through year-end."

— Chinnatatt Sirichanachai, Head of Christie's International Real Estate Thailand

Forward-looking commentary; not a forecast. Figures cited are drawn from sources referenced elsewhere in this report.

10 · SOURCES & METHODOLOGY

Sources, Methodology & Limitations

Source	Used for	Vintage
Christie's RE Thailand Market Intelligence — Condo Market Database	Bangkok & Greater Bangkok condo project-level pricing, supply and take-up by zone; ultra-luxury project pricing and supply; quarterly since 2009	Q2 2026
Christie's RE Thailand Market Intelligence — Leasing & Sales Transactions	Bangkok & vicinity lease rent per sqm (top-tertile median, quarterly; by zone); estimated gross yield for the top price tertile (annual)	Q3 2026 (to 20 Sep)
Christie's RE Thailand Market Intelligence — Housing Market Database	Bangkok & Greater Bangkok landed housing (single house, duplex/twin house, townhouse, home office) project-level pricing, supply and take-up, quarterly since 2013	Q2 2026
Real Estate Information Center (REIC)	Nationwide residential transfer units and value; foreign condominium transfers by nationality and province (via Christie's RE Thailand Market Intelligence, including the provincial split)	Q2 2026
National Economic and Social Development Council (NESDC)	GDP growth	Q2 2026
University of the Thai Chamber of Commerce (UTCC)	Consumer Confidence Index	Jul 2026
Ministry of Tourism and Sports of Thailand	Foreign visitor arrivals, year-to-date	2026
Global Property Guide	Residential Property Price Index (RPPI), rental yields and mid/luxury apartment pricing	2026
CBRE Thailand; Colliers Thailand	Phuket residential sales and international-buyer share (CBRE); condominium launch outlook (Colliers) — public releases	Aug 2026; Mar 2026
Agency for Real Estate Affairs (AREA)	Phuket residential supply, sold rate, absorption and product mix (via press coverage of the survey)	Sep 2026
Christie's International Real Estate Thailand	Phuket luxury project highlights (starting prices, units where disclosed) — project and developer information	2026

Limitations. City/region-level indices (RPPI, gross rental yield) are not asset-specific performance and should not substitute for a licensed, property-level data pull. REIC's member-login annual reports were not accessed; REIC's province-level foreign transfer split is taken from Christie's RE Thailand Market Intelligence and reconciles to REIC's published national totals. AREA's Phuket figures come from press coverage of its September 2026 survey, not the full report. CBRE and Colliers figures on page 17 are taken from their public releases; no subscription-only research was used.

This document has been prepared by Christie's International Real Estate Thailand for information purposes. It is not an offer, a valuation, or investment, legal or tax advice. Figures described as estimates are not represented as fact, and third-party data has not been independently verified. Recipients should take their own professional advice before acting. No liability is accepted for reliance on this material.

11 · FEATURED LISTINGS

Showcase Properties — Curated for This Edition



LISTING

Anann Villas

Thalang, Phuket

THB 131,870,000

5 Bed · 7 Bath · 891 sqm

A rare collection of just 12 ultra-luxury pool villas immersed in the natural sanctuary of MIRA Valley.



LISTING

Sea Theatre Rawai by Boat Pattana

Rawai, Phuket

THB 117,000,000

5 Bed · 7 Bath · 885 sqm

An exclusive collection of just eight ultra-luxury beachfront villas, each designed to frame panoramic views of the Andaman Sea.



LISTING

Porsche Design Tower Bangkok

Sukhumvit 38, Thong Lo, Bangkok

THB 500,000,000

3 Bed Duplex · 4 Bath · 528 sqm

Asia's first Porsche Design residence, featuring just 22 ultra-exclusive Sky Villas where iconic design and extraordinary living converge.



LISTING

The Residences at Mandarin Oriental Bangkok

Charoen Nakorn next to ICONSIAM, Bangkok

THB 453,750,000

6 Bed · 9 Bath · 605 sqm

An iconic waterfront residence combining unobstructed Chao Phraya River views with Mandarin Oriental's legendary five-star service.

12 · ABOUT

Christie's International Real Estate Thailand

Christie's International Real Estate Thailand is the exclusive Thai Affiliate of Christie's International Real Estate, the invitation-only global network built on the 250-year heritage of the Christie's auction house. With offices in Bangkok and, from August 2026, Phuket, Christie's International Real Estate Thailand connects Thailand's finest luxury properties with a discerning international clientele through Christie's worldwide network of more than 400 brokerages in nearly 50 countries.

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