

Residential Real Estate in Thailand - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Residential Real Estate Market in Thailand Market size is estimated at USD 154.51 billion in 2024, and is expected to reach USD 202.33 billion by 2029, growing at a CAGR of 5.54% during the forecast period (2024-2029).

COVID-19 has affected the residential real estate sector severely. The country expected the recovery of the sector in 2021. Unfortunately, there was a slow growth rate registered due to emerging new variants. Furthermore, the country's residential real estate market is in the recovering phase.

Moreover, in 2022, the country is taking vital steps to boost sales in the market. For instance, the Bank of Thailand (BoT) had announced an extension of the loan-to-value (LTV) ratio for mortgage lending to allow homebuyers to borrow up to 100% of total home value. In addition, this LTV relaxation leverages the growth of the Thai economy and market supply chain, which were affected during the pandemic. This further maintains employment in the real estate sector and related industries, thus contributing to the country's GDP.

According to Real Estate Information Center (REIC), the market experienced significant growth in 2021 due to increasing foreign investments in the sector. Despite the pandemic disruption, the Chinese are still interested in Thai property, as they hold more than 60% share in foreigner condo transfers in the country.

Thai Residential Real Estate Market Trends

Bangkok and Vicinities Witnessing Growth in the Residential Sector

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scott-international.com

www.scott-international.com

Bangkok and vicinities are experiencing notable growth despite the declining market during the COVID-19 pandemic.

This growth is supported by most of the projects in Bangkok suburbs and vicinities are affordable to the majority population ranging from middle class to high class. Furthermore, growth is supported by the easy availability of transportation facilities through the expansion of the Bangkok Mass Transit System (BRT) and Mass Rapid Transit systems (MRT) in Bangkok.

Furthermore, Bangkok and the vicinities are experiencing significant growth in the housing sector, which is supported by growth in the Thai economy, greater investment in infrastructure megaprojects, government stimulus measures targeted at the real estate sector, and strong demand for accommodation from overseas buyers investing and working in Thailand.

Moreover, in 2021, Bangkok and vicinities accounted for a greater number of housing units registered by 96,630 units and new launches by more than 43,000 units in the country. Most of the transaction volumes in Bangkok are contributed from condominiums, followed by detached houses and townhouses.

Low-rise Housing Witnessing Lucrative Growth

Low-rise housing had robust growth in the country, supported by developers' interest in shifting trends. This was triggered by increasing demand for single-detached homes and townhomes from end users. Furthermore, the low-rise housing sector was resilient in 2020 despite the pandemic affecting the residential market.

In addition, the demand for this sector is driven by dynamic customer perspectives, which include the location, size, design, and functionality of the projects in the country. Moreover, the southern region is showing dominance in Thailand's low-rise housing projects, which occupied a greater construction area of 2,313,867 square meters with an 8% Y-o-Y growth in 2020.

Many developers like Sansiri, Habitat Group, and Supalai are shifting from condominiums to low-rise housing. For instance, Sansiri launched 19 low-rise housing projects in 2021, which accounted for more than THB 21.9 billion. In addition, Property Perfect PLC is launching 15 low-rise housing projects accounting for THB 26.2 billion, focusing on super luxury and upper-end segments and middle-end segments.

Thai Residential Real Estate Industry Overview

Large developers dominate the market with a high concentration rate. There is high competition in the upper end of the condominium market in Thailand. The slowdown in the condominium market has encouraged major residential developers to consider diversifying their portfolios into other property sectors, such as office, hotel, and serviced apartments. Major real estate players in the Thai residential market are Sansiri Public Co. Ltd, Supalai Company Limited, Property Perfect, and Pruksa Holding.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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