

Residential Real Estate Market Situation 2025

- According to a residential market survey covering Bangkok and the Bangkok Metropolitan Region (BMR) conducted by the Thailand's Real Estate Information Center under Agency for Real Estate Affairs Co., Ltd. (AREA), the housing market in Bangkok and its vicinity in 2025 experienced a clear contraction compared with the previous year. This slowdown was evidenced by a sharp decline of 32.5%YoY in the number of newly launched units, with total new supply amounting to only 41,490 units. Meanwhile, the total value of newly launched projects was THB 290,615 million, which represented a 29.8%YoY decrease. Property developers continued to emphasize mid- to high-end residential projects, reflected by a 4.0% increase in the average selling price per unit, rising from THB 6.733 million to THB 7.004 million.

Fig 1 Newly Launched Real Estate Unit

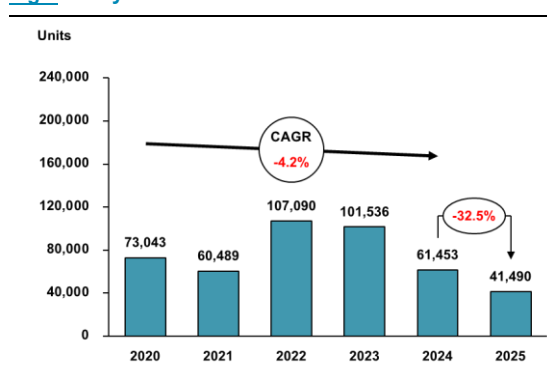
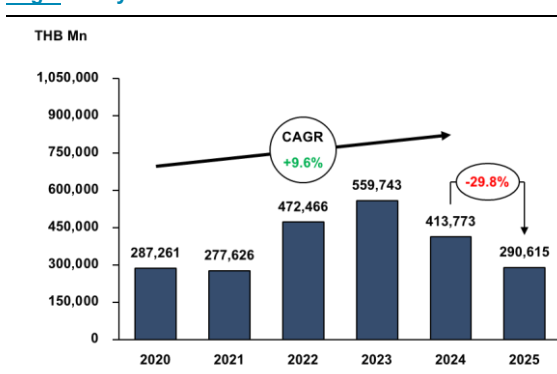


Fig 2 Newly Launched Real Estate Value



Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

- When analyzed by housing type, the contraction was evident across all segments. The single detached house segment experienced the most significant decline, with a 39.6%YoY. This was followed by condominiums, semi-detached houses, and shophouse, which recorded a 32.7%YoY, 27.4%YoY, and 26.4%YoY reduction in unit sold, respectively. A recent analysis by price segment revealed a substantial decline in residential units priced below THB 5 million. The number of newly launched units decreased by 33.2% compared to the previous year, while the total launch value experienced a significant drop of 36.9%YoY. In this segment, semi-detached houses priced below THB 5 million experienced the steepest decline in newly launched at 49.1%YoY, followed by single detached houses at 40.5%YoY and condominiums at 32.1%YoY, respectively. In contrast, segments that recorded strong growth in newly launched units were observed across several housing types. Semi-detached houses in the price range of THB 10 - 20 million saw a notable increase of 44.8% YoY. Meanwhile, townhouses exhibited robust growth across multiple price brackets, with new launches rising by 74.0%YoY in the THB 1 - 2 million segment, 32.5%YoY in the THB 5 – 10 million segment, and 41.1%YoY in the THB 10–20 million segment. These trends were consistent with corresponding increases in the total project value within these segments. Furthermore, an examination of the average price per unit of newly launched projects by housing type revealed that single detached house projects experienced the most significant increase in average prices, rising by 20.1%YoY, particularly in the segment priced above THB 20

million, which increased by 15.5%YoY. In contrast, although the condominium segment experienced an overall decline in average prices of 13.5% YoY, high-end condominiums priced above THB 20 million continued to record a strong increase of 19.5% YoY. **This trend underscored a continued shift toward upper-end residential development, with a stronger focus on high-income buyers, both domestic and foreign.**

Table 1 Number of Newly Launched Residential Units and Project Value in 2025, by Housing Type

ประเภท	2024		2025		%YoY	
	Unit	Value	Unit	Value	Unit	Value
Single Detached House	15,603	216,279	9,432	156,959	-39.6	-27.4
Semi-Detached House	5,337	30,154	3,873	26,057	-27.4	-13.6
Townhouse	12,381	40,940	9,251	32,464	-25.3	-20.7
Condominium	27,931	125,370	18,786	72,905	-32.7	-41.8
Shophouse	201	1,030	148	2,230	-26.4	+116.50
Total	61,453	413,773	41,490	290,615	-32.5	-29.8

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Table 2 Change in the Number of Newly Launched Units in 2025, by Price Segment (%YoY)

Housing Type Price Segment	Single Detached House	Semi-Detached House	Townhouse	Condominium	Other	Total
0.501-1.000 MB	-	-	-	+105.7	-	+105.7
1.001-2.000 MB	-	-	+74.0	-30.4	-	-16.8
2.001-3.000 MB	-100.0	-100.0	-52.7	-13.6	-	-36.5
3.001-5.000 MB	-39.6	-39.5	-24.2	-51.0	-17.7	-42.5
5.001-10.000 MB	-58.5	+3.4	+32.5	-28.9	-90.8	-39.0
10.001-20.000 MB	-1.6	+44.8	+41.1	-40.6	+83.3	-2.8
> 20.000 MB	-34.4	-54.7	-38.2	-64.8	-	-39.7
Total	-39.6	-27.4	-25.3	-32.7	-26.4	-32.5

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Table 3 Change in the Number of Newly Launched Value in 2025, by Price Segment (%YoY)

Housing Type Price Segment	Single Detached House	Semi-Detached House	Townhouse	Condominium	Other	Total
0.501-1.000 MB	-	-	-	+125.0	-	+125.00
1.001-2.000 MB	-	-	+75.9	-29.4	-	-14.9
2.001-3.000 MB	-	-	-54.7	-16.6	-	-39.3
3.001-5.000 MB	-39.1	-37.7	-21.1	-51.9	-15.0	-42.1
5.001-10.000 MB	-56.0	+14.1	+35.1	-30.6	-88.1	-37.6
10.001-20.000 MB	-1.4	+32.8	+19.1	-44.5	+83.6	-4.2
> 20.000 MB	-24.2	-46.2	-23.8	-58.0	-	-31.5
Total	-27.4	-13.6	-20.7	-41.8	+116.60	-29.8

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

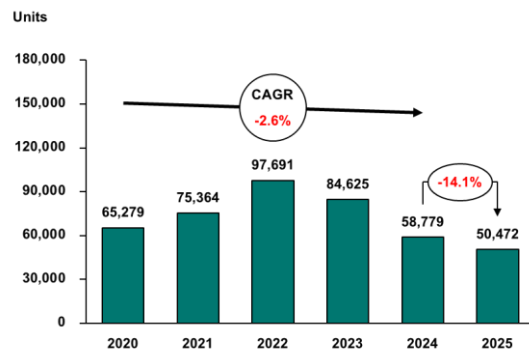
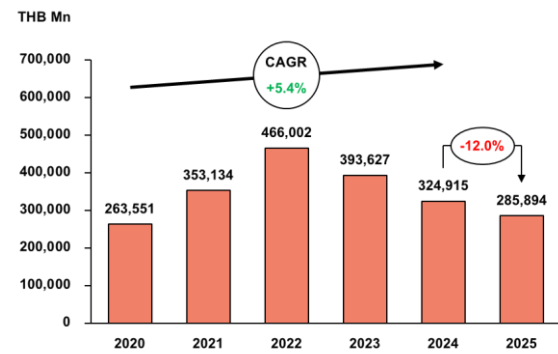
Table 4 Average Price per Unit of Newly Launched Projects in 2025, by Price Segment

Housing Type Price Segment	Single Detached House	Semi- Detached House	Townhouse	Condominium	Other	Total
0.501-1.000 MB	-	-	-	1.000 (+9.4%YoY)	-	1.000 (+9.4%YoY)
1.001-2.000 MB	-	-	1.769 (+1.1%YoY)	1.672 (+1.5%YoY)	-	1.699 (+2.3%YoY)
2.001-3.000 MB	-	-	2.482 (-4.1%YoY)	2.478 (-3.4%YoY)	-	2.480 (-4.4%YoY)
3.001-5.000 MB	4.656 (+0.8%YoY)	4.273 (+3.1%YoY)	3.933 (+4.0%YoY)	3.919 (-1.8%YoY)	4.514 (+3.3%YoY)	4.064 (+0.7%YoY)
5.001-10.000 MB	7.641 (+6.0%YoY)	6.856 (+10.3%YoY)	6.799 (+1.9%YoY)	6.779 (-2.3%YoY)	7.667 (+28.8%YoY)	7.146 (+2.3%YoY)
10.001-20.000 MB	14.735 (+0.1%YoY)	13.124 (-8.3%YoY)	14.539 (-15.6%YoY)	12.719 (-6.4%YoY)	12.182 (+0.1%YoY)	14.390 (-1.4%YoY)
> 20.000 MB	42.216 (+15.5%YoY)	33.590 (+18.5%YoY)	30.088 (+23.3%YoY)	61.685 (+19.5%YoY)	65.333 (N/A)	44.154 (+13.7%YoY)
Average Price	16.641 (+20.1%YoY)	6.728 (+19.1%YoY)	3.509 (+6.1%YoY)	3.881 (-13.5%YoY)	15.074 (+194.2%YoY)	7.004 (+4.0%YoY)

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Note: Numbers in parentheses indicate the percentage change compared with the same period of the previous year (%YoY).

- In addition, an assessment of residential unit sales in 2025 revealed that the market continued to contract, with the number of units sold declining by 14.1% YoY, while the total sales value decreased by 12.0% YoY. This contraction was primarily attributable to weakened purchasing power amid an economic slowdown, persistently high household debt levels, and tighter credit underwriting standards imposed by financial institutions. When analyzed by housing type, shophouses experienced the most significant decrease in units sold, with a 62.0%YoY contraction. This was followed by condominiums 17.7%YoY, semi-detached houses 17.5%YoY, townhouses 7.3%YoY, and single detached houses 6.6%YoY, respectively. An analysis by price segment revealed that residential units priced below THB 10 million, which accounted for 89.6% of total units sold and 56.5% of total sales value, experienced a 14.7%YoY contraction in the number of units sold. Similarly, the total sales value within this segment declined by 15.8%YoY. Further disaggregation by housing type and price range showed significant contractions in the condominium segment across almost all price tiers. Condominiums priced below THB 5 million declined by 14.9%YoY, reflecting weak purchasing power and restrictive mortgage lending conditions. Meanwhile, high-end condominiums priced above THB 20 million saw a sharp 39.1%YoY decline, partly due to a slowdown in foreign buyer demand. For townhouses, the contraction was most significant in the segment priced below THB 5 million, which accounted for 92.0% of total townhouse units sold, with sales declining by 9.3%YoY. Similarly, single detached houses experienced the largest decline in the segment priced below THB 10 million, representing 57.1% of total single detached house units sold, with a contraction of 11.2%YoY.

Fig 3 Number of Residential Units Sold

Fig 4 Sales Value of Residential Units Sold


Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Table 5 Number of Residential Units Sold and Value of Units Sold in 2025, by Housing Type

Housing Type	2024		2025		%YoY	
	Unit	Value (MB)	Unit	Value (MB)	Unit	Value
Single Detached House	8,271	109,066	7,726	109,161	-6.6	+0.1
Semi-Detached House	4,556	24,739	3,757	22,154	-17.5	-10.4
Townhouse	13,537	41,451	12,550	41,532	-7.3	+0.2
Condominium	31,897	146,784	26,236	111,838	-17.7	-23.8
Shophouse	492	2,670	187	980	-62.0	-63.3
Single Detached House	26	205	16	229	-38.5	+11.71
Total	58,779	324,915	50,472	285,894	-14.1	-12.0

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Table 6 Change in the Number of Residential Units Sold in 2025, by Price Segment (%YoY)

Housing Type / Price Segment	Single Detached House	Semi-Detached House	Townhouse	Condominium	Shophouse	Other	Total
< 0.501 MB	-	-	-	-14.3	-	-	-14.3
0.501-1.000 MB	-	-	-33.3	-54.5	-	+50.0	-53.8
1.001-2.000 MB	-60.0	-63.6	-11.8	+0.5	-61.1	-50.0	-3.1
2.001-3.000 MB	-41.4	-45.1	-11.3	-18.6	-66.7	-50.0	-16.4
3.001-5.000 MB	+1.6	-24.4	-3.3	-23.2	-47.0	-80.0	-17.8
5.001-10.000 MB	-12.8	-7.6	+15.7	-27.2	-76.0	+200.0	-17.1
10.001-20.000 MB	+3.3	+44.2	+51.9	-29.4	-60.7	-100.0	-5.2
> 20.000 MB	-4.6	+50.0	+102.4	-39.1	-	-25.0	-15.9
Total	-6.6	-17.5	-7.3	-17.7	-62.0	-38.5	-14.1

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

Table 7 Change in the Value of Residential Units Sold in 2025, by Price Segment (%YoY)

Housing Type Price Segment	Single Detached House	Semi-Detached House	Townhouse	Condominium	Shophouse	Other	Total
< 0.501 MB	-	-	-	0.00	-	-	0.00
0.501-1.000 MB	-	-	-33.3	-55.6	-	0.00	-55.0
1.001-2.000 MB	-60.7	-64.2	-13.0	+3.4	-66.7	-50.0	-1.6
2.001-3.000 MB	-43.2	-47.3	-11.4	-18.6	-68.8	-50.0	-16.6
3.001-5.000 MB	+2.7	-25.2	-2.3	-24.0	-47.2	-78.9	-18.1
5.001-10.000 MB	-10.7	-6.1	+23.7	-29.6	-73.7	-100.0	-16.7
10.001-20.000 MB	+4.6	+28.4	+52.0	-31.7	-59.9	+52.0	-5.6
> 20.000 MB	+4.1	+46.2	+113.6	-28.0	-	+36.5	-7.1
Total	+0.1	-10.4	+0.2	-23.8	-63.3	+11.7	-12.0

Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

- From mid-2024 onward, housing prices began to decline on a sustained basis, reflecting a real estate market under pressure from several factors, particularly the slow pace of economic recovery. On the demand side, purchasing power was constrained by high household debt levels and persistently strict housing loan approval conditions imposed by financial institutions. On the supply side, developers continued to face high levels of remaining supply in the mid to lower market segments. This led to intensified price competition and ongoing promotional campaigns aimed at accelerating inventory clearance. As of the end of 2025, the average price per square meter across several residential segments had declined noticeably. Low-priced townhouses saw the largest decrease, at 4.06%YoY. This was followed by a 3.08%YoY decline in medium-priced condominiums and a 2.72%YoY decline in medium-priced townhouses. These developments highlight that downward price pressures are concentrated in residential segments that rely predominantly on domestic consumer purchasing power.

Fig 5 Change in Average Price per Sq.m of Condominiums*

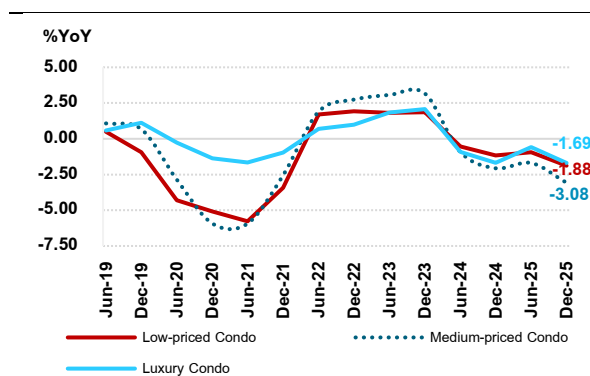
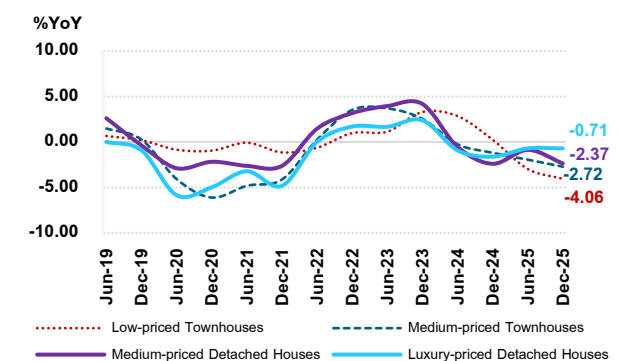


Fig 6 Change in Average Price per Sq.m of Single Detached House and Townhouse*



Source: Thailand's Real Estate Information Center, Agency for Real Estate Affairs Co., Ltd. (AREA)

- Note : 1) * The rate of change in the average price per Sq.m. of each housing type compared with the same period of the previous year (%YoY)
- 2) Low-priced Condo : 0.25 – 0.40 MB, Medium-priced Condo : 1.1 – 2.5 MB, Luxury Condo : > 3 MB, Low-priced Townhouses : < 0.80 MB, Medium-priced Townhouses : 1.1 – 2.0 MB, Medium-priced Detached Houses : 2.1 – 3.0 MB and Luxury-priced Detached Houses : 5.1 – 7.0 MB

Residential Real Estate Market Outlook for 2026

- Regarding the outlook for the residential real estate market in 2026, the Real Estate Research and Valuation Information Center assessed that the market is expected to remain exposed to downside risks and is likely to experience a continued slowdown.** This outlook reflects market conditions that are not conducive to the launch of new projects, particularly in certain locations that continue to face excess supply and low absorption rates. Key headwinds are expected to include persistently high household debt levels, weak purchasing power amid a slow economic recovery, heightened global economic uncertainty arising from escalating geopolitical tensions, rising project development costs, and the continued tightening of lending conditions by financial institutions. Nevertheless, several factors are expected to partially mitigate downside pressures. These include a downward trend in interest rates, sales promotion strategies by developers—particularly price discounts in select locations—and anticipated government support measures aimed at stimulating the real estate market. These measures include relaxing loan-to-value (LTV) requirements, reducing property transfer and mortgage registration fees (currently effective until June 30, 2026, with the possibility of an extension after that date), and offering low-interest loans.

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