REAL ESTATE TIMES

JULY 2021

BANGKOK Q2 2021

The challenge of Covid-19 crisis is decelerating the Thai property market

EDMUND TIE

ECONOMY

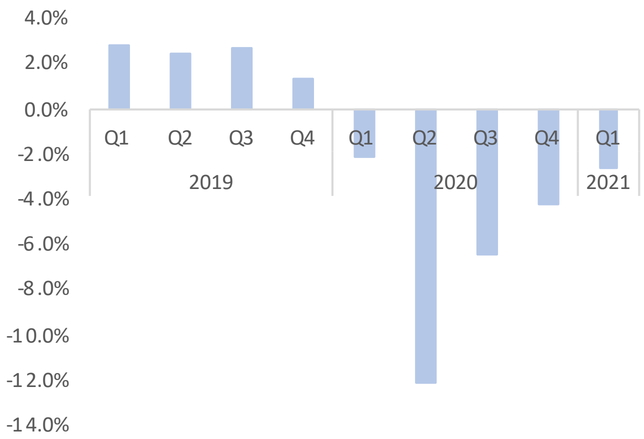
KEY HIGHLIGHTS

GROSS DOMESTIC PRODUCT (GDP)

Q1 2021
-2.6%

Q4 2020
-4.2%

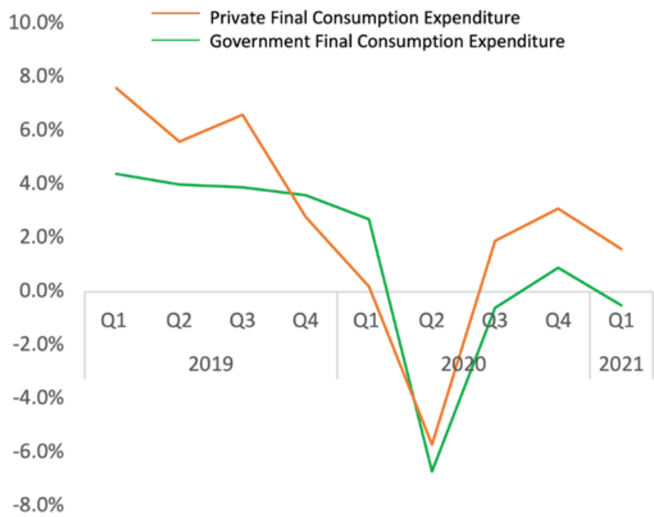
The Thai economy contracted by 2.6 per cent. The smaller contraction in Q1 attributed to the improvements in: domestic investment, agricultural production, government consumption expenditure, and exports of goods.



PRIVATE & GOVERNMENT CONSUMPTION EXPENDITURE

Private Consumption Expenditure
-0.5%

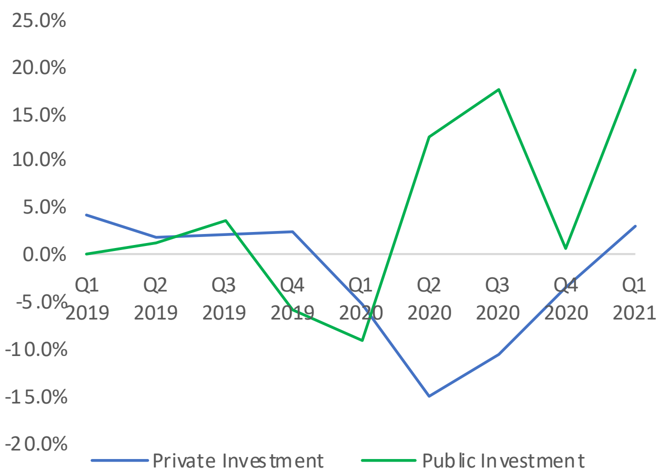
Government Consumption Expenditure
+2.1%



PRIVATE & PUBLIC INVESTMENT

Private Investment
+3.0%

Public Investment
+19.6%

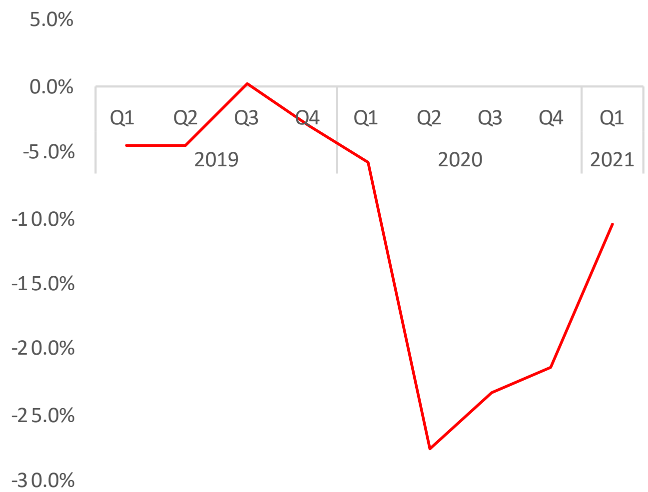


Source: Office of the National Economic and Social Development Council

EXPORTS OF GOODS & SERVICES

Q1 2021
-10.5%

Q4 2020
-21.4%



Source: Office of the National Economic and Social Development Council

MARKET COMMENTARY

- According to the National Economic and Social Development Council (NESDC), the Thai economy had a contraction of 2.6 per cent in Q1, improving from a 4.2 per cent decrease in Q4 2020. Main supporting factors for the improvement in GDP included: 1) the increase in domestic investment 2) the increase in agricultural production 3) the rise in government consumption expenditure and 4) the improvement in exports of goods.
- Private consumption expenditure decreased by 0.5 per cent, compared to a 0.9 per cent increase in Q4 2020. This contraction mainly attributed to the impact of the new wave of the Covid-19 outbreak. Government consumption expenditure increased by 2.1 per cent in Q1 as compared with a 2.2 per cent increase in Q4 2020.
- Private investment increased by 3.0 per cent, improving from a 3.3 per cent decrease in Q4 2020. This improvement followed a positive growth of investment in machinery and equipment. The continual expansion of government expenditure accelerated public investment to grow at 19.6 per cent, increasing from a 0.6 per cent growth in Q4 2020.
- The unemployment rate in the country was at 2.0 per cent, showing a slight increase of over 1.9 per cent in Q4 2020. The average number of unemployed was at 760,000 people in Q1, a large increase of over 390,000 people in the same quarter of last year.
- Construction sector grew by 12.7 per cent, improving from a contraction of 0.3 per cent in Q4 2020. This expansion followed the surge of public construction and the slower decline in private construction. The construction activities in the public sector increased by 23.1 per cent in Q1, mainly attributed to the expansion in state enterprise construction. However, private construction declined by 0.4 per cent, an improvement from a 3.8 per cent drop in Q4 2020. The contraction was due to the decrease in the construction of residential buildings and non-residential buildings.
- The consumer price index (CPI) decreased by 0.5 per cent, compared to a decrease of 0.4 per cent in Q4 2020.
- The country's vaccine supply target has been raised to 150 million doses to cover the entire 60 million adult population in Thailand with doses to spare. The government adjusted its guidelines for the vaccination drive by focusing on providing the first shot of vaccines to as many people as possible.
- The cabinet has approved the government's borrowing of an additional THB700 billion to revitalize the economy battered by the latest wave of Covid-19 infections. About THB30 billion will be earmarked for the procurement of medical supplies, vaccine supply, research and the renovation of hospitals.
- The government has initiated a new employment scheme to alleviate the financial hardship of people affected by the outbreak crisis. This employment scheme began in June 2021 with the aim to hire 10,000 new university graduates for one year by utilizing the allocation of THB2.5 billion from the central budget reserved for emergency purposes in fiscal 2021. The temporary employment is to be handled by state agencies in central and provincial areas.
- For the tourism sector, the cabinet approved the Phuket sandbox tourism scheme that allows the island to be opened on July 1, followed by a trio of destinations in the south of Thailand such as Koh Samui, Koh Phangan and Koh Tao on July 15. The Phuket sandbox scheme allows vaccinated foreign visitors to travel to Phuket without state quarantine requirements. Nevertheless, they will be required to stay in Phuket for 14 days before travelling to other provinces in Thailand. If the stay is less than 14 days, they will have to fly back via a direct flight.

MARKET OUTLOOK

- According to the National Economic and Social Development Council (NESDC), the Thai economy in 2021 is likely to have a gradual recovery with key supporting factors include: 1) the recovering trend of the world economy and global merchandise trade, 2) the supports from government spending under the annual budgetary framework, state-owned enterprises' capital budget, and the 1-trillion Baht loan decree, 3) the unusual low growth base in 2020. Nevertheless, there are some limitations and risks to the economic recovery during the rest of 2021; these include the uncertainties in the pandemic situation, the delay in the recovery of the tourism sector, the weak financial conditions of the households and business sectors, and volatilities in the global economy and financial market.
- The sufficiency and efficacy of Covid-19 vaccines supply will help improve economic and business sentiment in the country, while lighting up the hope of speeding up tourism recovery.
- The Tourism Authority of Thailand (TAT) has aimed to offer a "city bubble" and an activity-based travel agreement in the sandbox areas to ease quarantine requirements. TAT is likely to create travel confidence and encourage other countries to ease travel restrictions with Thailand, as well as to loosen quarantine requirements when foreign tourists return home. The potential markets for bilateral travel agreements include Hong Kong, Singapore, South Korea, and Vietnam.
- According to the Bank of Thailand, commercial banks and state-owned banks have agreed to suspend debt repayments for two months (starting from July) for debtors affected by government coronavirus containment measures. The assistance will be for retail debtors and small companies that have closed down.

INVESTMENT

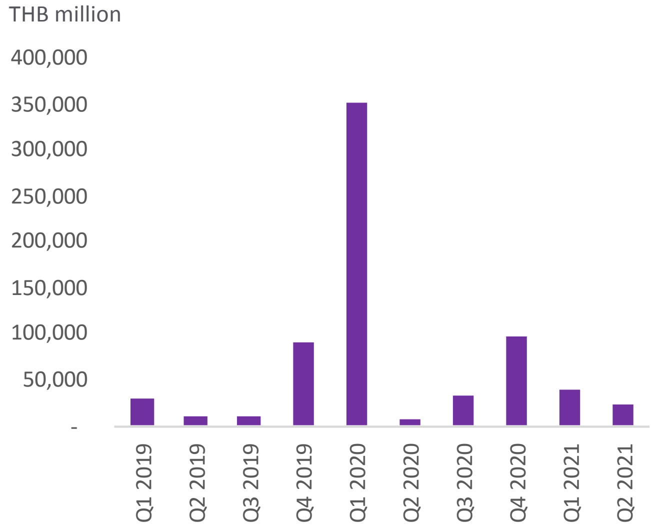
KEY HIGHLIGHTS

INVESTMENT SALES (THB MILLION)

Total investment deal in Thailand in Q2 has decreased by 40.2 per cent as compared to THB39.63bn in Q1 2021.

Q2 2021
THB 23,696 MILLION

Q1 2021
THB 39,632 MILLION



Q2 2021
THB 16,646 MILLION

Q1 2021
THB 29,831 MILLION

VALUE OF TOP 5 INVESTMENT DEALS (THB MILLION)

Top 5 investment deals in 2Q 2021

Investment Transaction	Buyer	Seller	Value (THB million)
The contract signed on the construction of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road.	Metropolitan Waterworks Authority	Italian Thai – Nawarat Joint Venture	4,014.30
The contract signed to proceed with the floodway construction with pumping station contract 3 of Bang Ban – Bang Sai Floodway Project, Ayutthaya Province.	Royal Irrigation Department	Sino-Thai Engineering and Construction Public Company Limited	3,669.03
The contract signed to proceed with the Early Works Agreement relating to Civil Works forming part of the EPC Contract for the High-Speed Rail Linking Three Airports in Thailand.	Eastern High-Speed Rail Linking Three Airports Company Limited	Italian-Thai Development Public Company Limited	3,603.72
The acquisition of an additional investment in Rojana Power Company Limited for 167,280,000 shares.	Rojana Industrial Park Public Company Limited	Rojana Power Company Limited	3,079.00
The additional investment assets in 3 projects which include 1) TIP 5 Project and TIP 8 Project, 2) MS Warehouse Project, and 3) Thai Taffeta Project.	AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT)	Asset owners	2,280.00
Total			**16,646.05**

Source: EDMUND TIE Research & The Stock Exchange of Thailand

MARKET COMMENTARY

- Total investment deal in Thailand was recorded at THB23.69 billion in Q2, decreasing by 40.2 per cent compared to THB39.63 billion in Q1. The decrease was attributed to low investors' confidence and the severely hit economy due to the adverse impact of the third wave of the outbreak crisis.
- The largest investment deal was the construction contract signed between the Italian Thai – Nawarat Joint Venture and Metropolitan Waterworks Authority to proceed with the construction of a water transmission tunnel along the Ratchapruek Road, from Klong Mahasawat to Petchkasem Road. The contract value was THB4.01 billion.
- The second-largest investment deal was the construction contract signed between Royal Irrigation Department and Sino-Thai Engineering and Construction Public Company Limited in proceeding with the floodway construction with pumping station contract 3 of Bang Ban – Bang Sai Floodway Project, Ayutthaya Province. The contract value was THB3.67 billion.
- The third-largest investment deal with a value of THB3.60 billion was the contract signing between Italian-Thai Development Public Company Limited and Eastern High-Speed Rail Linking Three Airports Company Limited to proceed with the Early Works Agreement relating to Civil Works forming part of the EPC Contact for the High-Speed Rail Linking Three Airport in Thailand.
- The fourth-largest deal was the acquisition of an additional investment in Rojana Power Company Limited for 167,280,000 shares by Rojana Industrial Park Public Company Limited. The investment value was THB3.08 billion.
- The fifth-largest deal was the investment in the additional investment assets in 3 projects from asset owners by AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust (AIMIRT) with a total amount of THB2.28 billion. These three projects include 1) TIP 5 Project and TIP 8 Project, 2) MS Warehouse Project, and 3) Thai Taffeta Project.
- The combined value of the top 5 investment deals amounted to THB16.65 billion, representing a 70 per cent of total investment value in Q2.

MARKET OUTLOOK

- With the various economic stimulus packages, the government expected investors would ramp up their investments this year despite the low actual investment in 2020.
- The government expected the investment value in the Eastern Economic Corridor (EEC) to reach at least THB300 billion this year. In 2021, investments relating to 5G technology will be the infrastructure projects and production technology upgrades by manufacturers in the EEC. Various economic sectors, including transportation, tourism, medical industry and town planning will adopt the 5G technology. In addition, the government will support infrastructure to boost EV development, which will include charging stations, motor and battery manufacturing, and software.
- The government is planning to build several Motorway-Rail (MR) routes: MR5 to link Ranong with Chumphon in the South, MR6 to connect Phuket with Surat Thani, and MR4 to link Chon Buri to Trat on the eastern coast. The investment in the southern land bridge will upgrade the country's logistics routes and accelerate trade in the region. The land bridge would become the shortest shipping lane from the Indian Ocean to the Gulf of Thailand and the Pacific Ocean.
- The Port Authority of Thailand (PAT) will open bidding for a construction contractor for the Klong Toey Smart Community Project in 2022. PAT needs to study the Environmental Impact Assessment, and it will then propose the project to the government. The project comprises 12 residential buildings, four parking buildings, three office buildings with one parking building, and a 3-storey market with a parking area. It is aimed at improving the living standard of households in the communities around Bangkok Port. According to PAT, the construction of phase I anticipated to start in 2023 and complete in 2025 before starting three more phases.
- The investment climate in the remaining period of 2021 will rely heavily on the timely procurement of Covid-19 vaccines and the high coverage of the vaccination program. The Government Pharmaceutical Organization (GPO) has been proceeding with the procurement of alternative Covid-19 vaccines to provide to the public and these alternative vaccines are expected to arrive in the second half of 2021. The availability of alternative Covid-19 vaccines and the wide distribution of the vaccines to cover the whole nation will help ease people's concern over the virus variant and the large number of daily new infected cases. The effective vaccination program will regain the confidence of domestic and international investors.

OFFICE

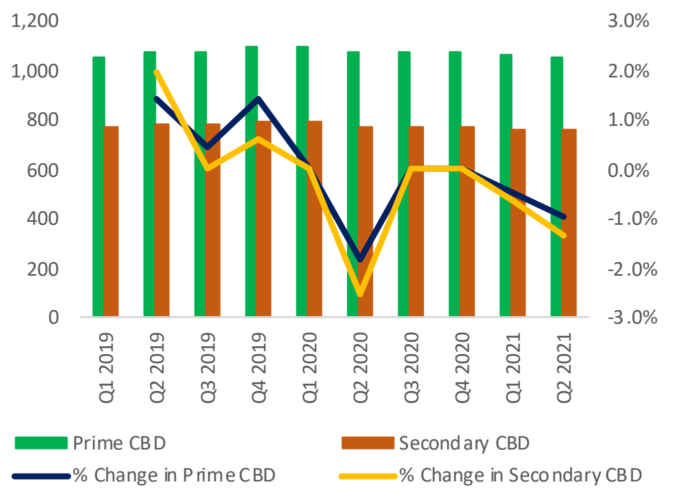
KEY HIGHLIGHTS

RENTAL IN PRIME CBD (THB / SQ M / MONTH)

Q2 2021
THB 1,055

Q1 2021
THB 1,065

The decline of rental in prime and secondary offices in the CBD was due to the rental discounts provided to tenants whose financial condition severely hit by the prolonged impact of Covid-19 outbreak.

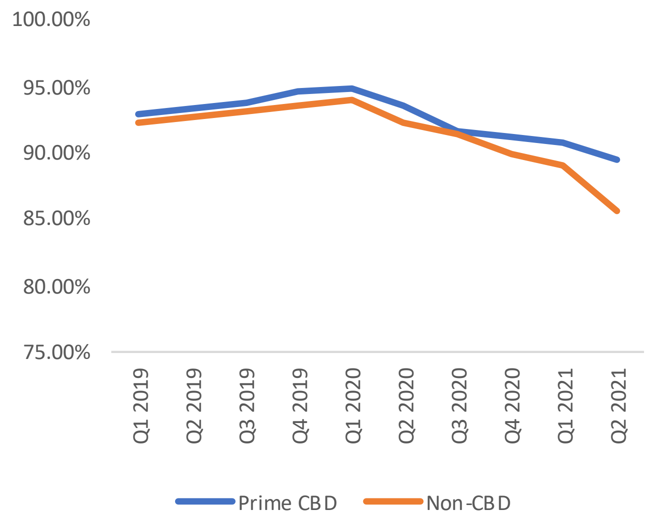


OCCUPANCY RATE OF PRIME CBD OFFICE SPACES

Q2 2021
89.43%

Q1 2021
90.85%

The occupancy rate of prime CBD office spaces had a quarter-on-quarter decrease since some companies were closed down and many companies fastened their belts for business survival.

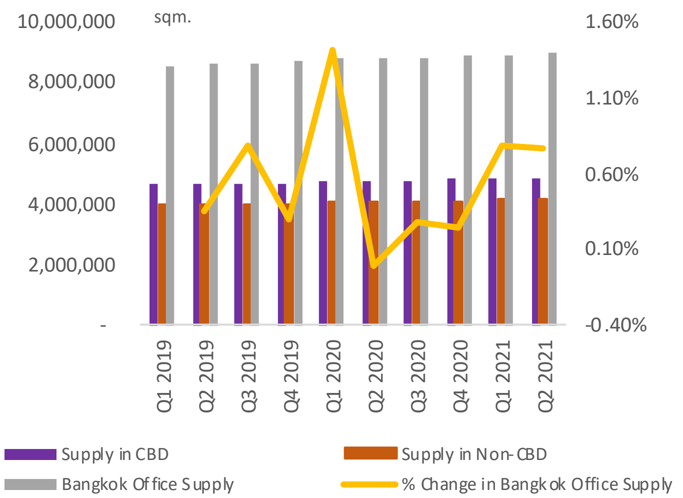


SUPPLY – BANGKOK OFFICE SUPPLY (SQ M)

Q2 2021
9,015,014 SQ M

Q1 2021
8,947,014 SQ M

Completion of new office buildings in the area outside the CBD in Q2 contributed to the slight increase in office supply in Bangkok.

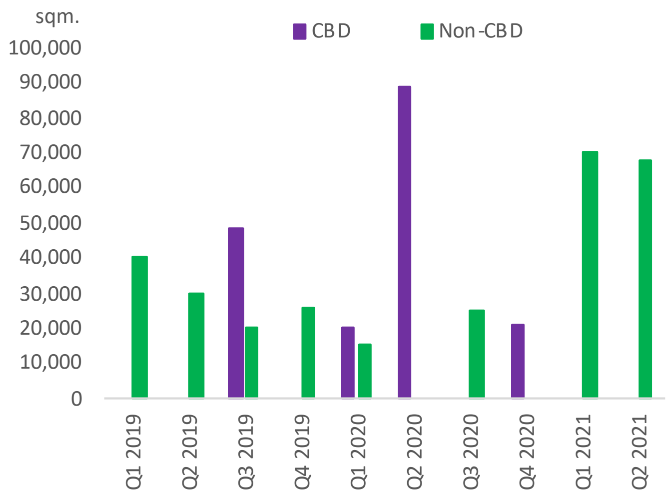


NEW OFFICE SUPPLY IN CBD (SQ M)

Q2 2021
No new supply

Q1 2021
No new supply

There was no record of newly completed CBD office buildings in Q2 due to the delay in construction caused by strict movement order during the pandemic.



MARKET COMMENTARY

- Bangkok office supply was recorded at 9.0 million sq m, having a slight increase of 0.8 per cent compared to 8.9 million sq m in Q1 2020. The ongoing launch of new office buildings in the non-CBD area attributed to the increased office supply in Q2.
- Q2 2021 saw the opening of two new office buildings in the non-CBD, CAS Centre (NLA: 39,000 sq m) and 66 Tower (NLA: 29,000 sq m). There are many prime CBD office buildings in the pipeline, scheduled to open in the remaining period of this year. These new supplies will contribute to the total new office space of 116,200 sq m in 2021.
- The latest wave of the pandemic crisis in Bangkok and other provinces in the nation resulted in the prolonged impact of the Covid-19 outbreak on businesses, causing some companies to be closed down and many companies to fasten their belts for business survival. Therefore, demand for office space weakened, and the average occupancy rate of prime office buildings in the CBD was recorded at 89.4 per cent in Q2, decreasing by 1.6 per cent compared to 90.8 per cent in Q1. Demand in the non-CBD area decreased by 3.9 per cent, falling from 89.1 per cent in Q1 to 85.6 per cent in Q2.
- The average rental rate of prime office buildings in Bangkok was recorded at THB1,055 per sq m per month in Q2, having a continual decrease of 0.9 per cent as compared to THB1,065 per sq m per month in Q1. The rental discount provided by landlords to support tenants whose financial conditions were severely hit by the prolonged impact of the Covid-19 outbreak as well as the slow demand for office spaces attributed to the decline of rentals in Q2.

MARKET OUTLOOK

- Amid the Covid-19 crisis that generated the high infections in Bangkok and several provinces in the country, developers are expected to delay the opening of new office buildings to the end of this year. However, the opening schedule could be further delayed, subject to whether there would be an improvement in the rate of infections and the ease in the lockdown measures.
- The impact of the prolonged Covid-19 crisis will further result in the business closure and force many businesses to continue cost-cutting measures or downsize. Therefore, many companies will re-strategize their space requirements, putting further pressure on the occupancy rate. The occupancy rate for office space in Q3 is thus forecasted to decrease.
- Landlords are likely to continue providing financial relief measures, such as rental waive and rental discounts, to maintain existing tenants in the weak demand period. The large supply situation will force landlords to be more flexible in rental rates and leasing terms to fill up their office space. Therefore, the average rental rate in Q3 anticipated remaining at the Q2 level. Nevertheless, the landlords have their conditions in allowing the rental discount to existing tenants and new tenants, based on the size of rental space, the high profile and brand of tenants, the amount of advanced payment made by new tenants, and early-bird case etc.
- There is a growing demand for LEED or WELL certified buildings, which offer PM2.5 filtration and virus sanitization systems, deploy sustainable and green energy and provide a green area and open area for outdoor relaxation. Additionally, new prime office buildings will be equipped with automatic and sensor technology and digital innovations to upgrade office facilities and support the digital transformation edge.

RETAIL

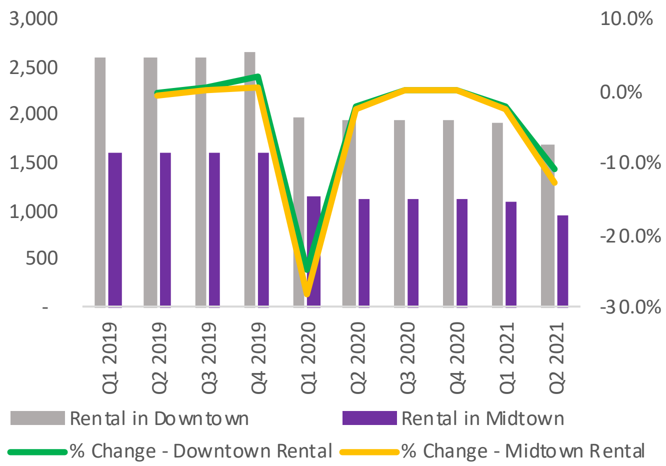
KEY HIGHLIGHTS

RETAIL RENTAL (THB / SQ M / MONTH)

Q2 2021
THB 1,700

Q1 2021
THB 1,910

The average rental rates of retail malls in downtown and midtown areas decreased by 10.99 per cent and 12.73 per cent respectively in Q2.

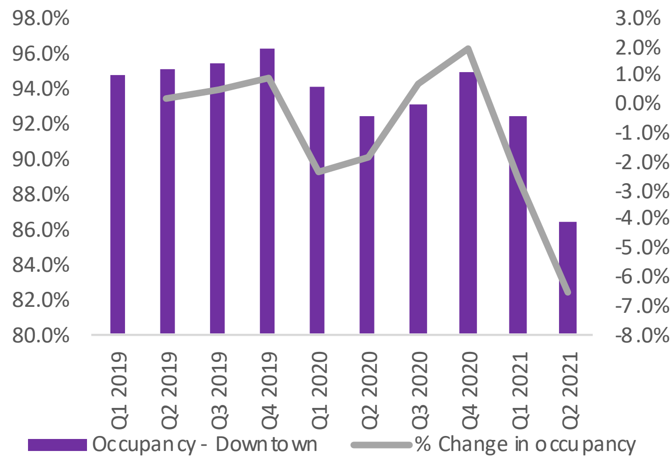


OCCUPANCY IN DOWNTOWN

Q2 2021
86.35%

Q1 2021
92.44%

The average occupancy rate of retail spaces in the downtown area decreased by 6.6 per cent.

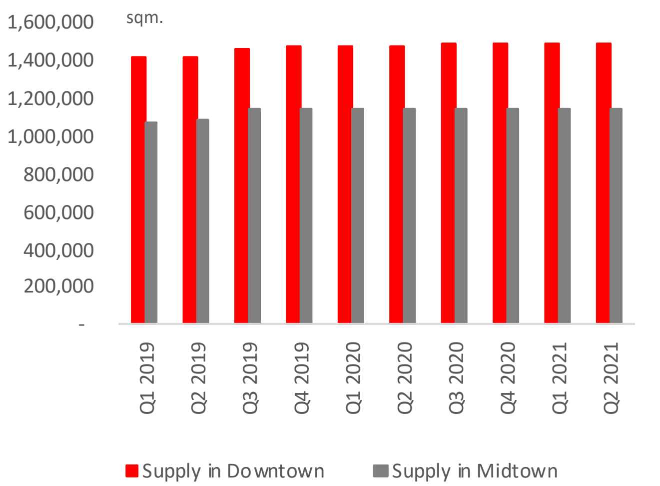


SUPPLY OF RETAIL SPACES (SQ M)

Q2 2021
1,494,199 SQ M

Q1 2021
1,494,199 SQ M

Retail supply in the downtown and midtown areas remained unchanged at 1,494,199 sq m and 1,148,480 sq m respectively in Q2.

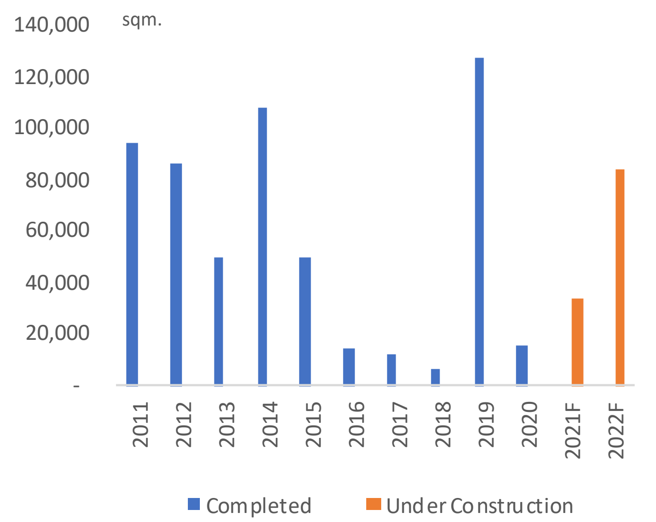


COMPLETED AND NEW RETAIL SUPPLY IN THE DOWNTOWN AREA (SQ M)

Q2 2021
No new supply

Q1 2021
No new supply

There was no new supply in the downtown area in Q2. The launch of new retail projects is expected to be delayed till the end of Q4 or early 2022 following the lockdown measurement.



MARKET COMMENTARY

- Retail supply in the downtown and midtown areas remained unchanged at 1,494,199 sq m and 1,148,480 sq m, respectively in Q2. The impact of Covid-19 that resulted in the high infection, the slumping economy, the loss in business operations, and the low consumer confidence have caused developers to delay the launch of new retail projects, causing the lack of new completion projects in Q2.
- The third wave of the Covid-19 outbreak in April 2021 created many new infection clusters in Bangkok and other provinces. The high number of daily new cases forced people to stay at home and ordered food and other products using online channels. The foot traffic at shopping malls has dropped due to the resurgence of the pandemic crisis, resulting in the closure of some small retail outlets. Therefore, the average occupancy rate of downtown retail malls dropped to 86.35 per cent in Q2 (Q1 2021: 92.44 per cent). In the midtown area, the average occupancy rate decreased to 81.08 per cent, contracted by 6.5 per cent compared to 86.75 per cent in Q1.
- To support customers shopping from home and help tenants boost their sales, retail operators have deployed omnichannel marketing and offered home delivery services. This strategy helps to lessen the impact of the decline in shoppers inside brick-and-mortar shops. Additionally, some retail operators offered the drive-thru service to assure shoppers of safe shopping.
- The financial suffering of tenants from the prolonged impact of the Covid-19 outbreak caused retail operators to provide the waiver of rental fees to the hardest-hit tenants and also slashed rental rates by 30 – 70 per cent for tenants whose financial condition touching the crisis level. This unprecedented viral outbreak phenomenon forced retail operators to provide financial relief measures to their tenants for bilateral business survival, at least until the outbreak is over. Consequently, the average rental rate of downtown retail malls decreased to THB1,700 per sq m per month in Q2, contracted by 11.0 per cent compared to THB1,910 per sq m per month in Q1. In the midtown area, the average rental rate decreased by 12.7 per cent from the previous quarter to THB960 per sq m per month in Q2.

MARKET OUTLOOK

- The effective and timely vaccination program will help relax the business pressure and improve spending confidence, hence improving the retail market conditions.
- Following the lockdown measurement announced in mid of July, we expect the opening of new retail projects would be delayed till the end of Q4 or early 2022, which would depend on the progress of the outbreak situation and the number of inoculated people in the country.
- The average occupancy rate of Bangkok retail malls in Q3 is forecasted to have a slight decrease due to the continuous decline in footfalls inside brick-and-mortar malls and the higher focus on online channels by retail operators during the pandemic crisis period.
- The average rental rate anticipated to be maintained at the same level with Q2 under the assumption that landlords continue providing financial aids to their tenants while attracting new tenants to fill up their retail spaces.
- The format of retail stores is seen to move towards the retail spaces in mixed-use developments, retail shops in petrol stations (rest area), standalone shops, and mobile trucks. Under the highly competitive environment, retailers will introduce new retail concepts and shopping experiences for their customers and create a differentiating point.
- The high popularity of e-commerce and online shopping will accelerate the increasing usage of mobile payment, QR code scanning, and digital wallets to pay for items shopped in the Thai retail market, and these electronic payments will further drive the country towards the cashless and touchless society.

RESIDENTIAL

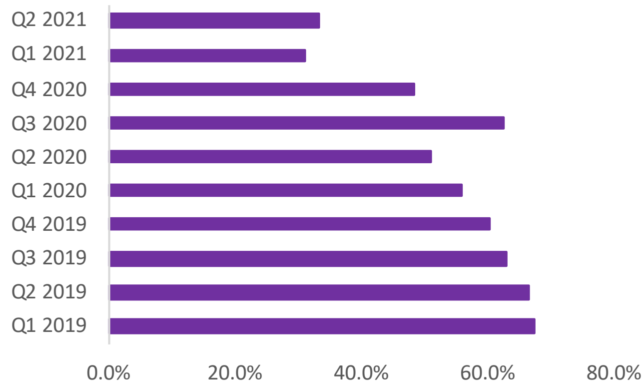
KEY HIGHLIGHTS

TAKE-UP RATE OF NEW LAUNCHED CONDOMINIUMS

Q2 2021
33.1%

Q1 2021
31.7%

The improvement in take-up rate attributed to the launch of many affordable priced projects targeting buyers who are working or residing in the areas where the projects located.

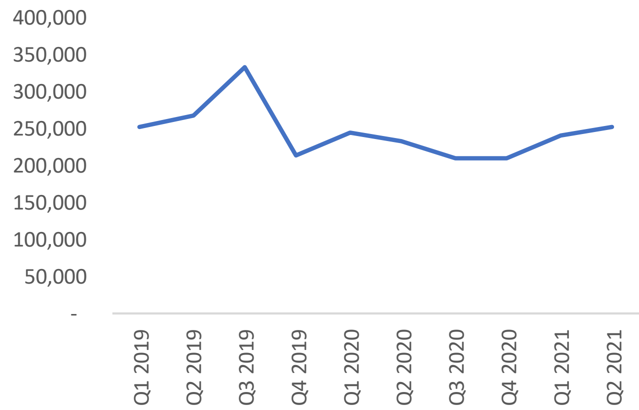


AVERAGE SELLING PRICE OF HIGH-END CONDOMINIUMS (THB / SQ M)

Q2 2021
THB 253,500

Q1 2021
THB 240,556

The selling price of CBD condominiums was averaged at THB253,500 per sq m in Q2, increasing by 5.4 per cent over Q1.



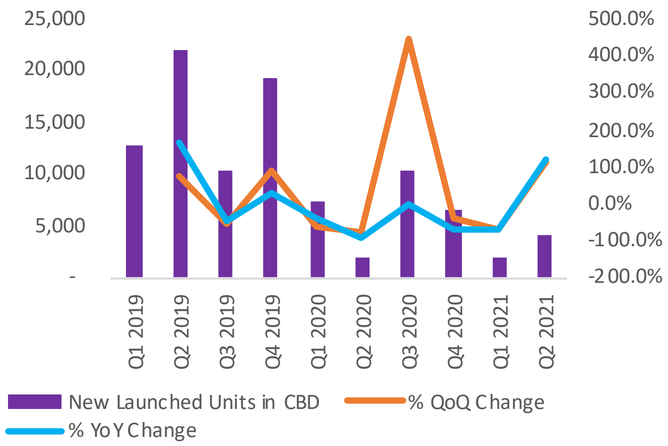
*Price at the period of project launch.

SUPPLY OF NEW LAUNCHED CONDOMINIUMS (UNITS)

Q2 2021
4,214 UNITS

Q1 2021
1,963 UNITS

The large units of some grade C condominium projects attributed to the large increase of newly launched units in Q2.

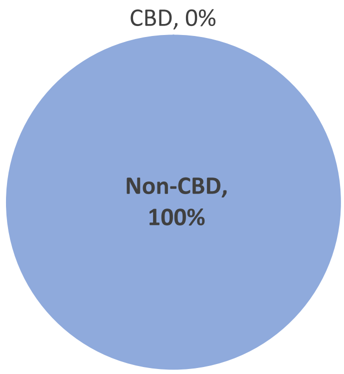


PROPORTION OF NEW LAUNCHED CONDOMINIUMS IN Q2 2021

CBD
0%

NON-CBD
100%

The third wave of the outbreak crisis has caused developers to suspend the launch of CBD condominiums.



MARKET COMMENTARY

- Total new launched condominiums in Q2 were recorded at 4,214 units, a significant increase of 114.7 per cent as compared to 1,963 units in Q1. The large units of some grade C condominium projects attributed to the tremendous quarter-on-quarter increase of newly launched units in Q2. Most developers have shifted the focus to the affordable segment, a large market in Bangkok and vicinity areas this year.
- The unfavourable economic and business sentiment caused by the third wave of the outbreak crisis during the quarter under review has caused developers to suspend the launch of CBD condominiums, the first time since 2008. All new supplies of Bangkok condominiums in Q2 located in the non-CBD area where the target buyers are salary earners and domestic speculators. However, 'Rise Charoennakhon Luxe Neo Classic' was the only grade A condominium project launched during Q2 which have high-income buyers and large families as the key target.
- The average take-up rate of newly launched condominiums in Q2 was 33.1 per cent, improving from the absorption rate of 31.7 per cent of units launched in Q1. The increasing demand attributed to the launch of many affordably priced projects targeting buyers who are people working or residing in the areas where the projects located. Additionally, the new projects unveiled by some well-established developers gained a good market response with high units booked during the presale period.
- The selling price of CBD condominiums was averaged at THB253,500 per sq m in Q2, increasing by 5.4 per cent compared with THB240,556 per sq m in Q1.

MARKET OUTLOOK

- As a consequence of the lockdown measurement and the temporary closure of construction sites in Bangkok, developers will suspend the launch of new condominium projects, including the high-end projects in the CBD area, to the end of this year. Amid pandemic crisis when businesses are experiencing uncertainties, developers are believed to hold back cash and continue clearing their stock of unsold units by using social media marketing such as Facebook and YouTube to reach more customers.
- However, the number of new projects launching in 2021 is forecasted to decline by 25 - 35 per cent with factors limiting the level of new supply in this year include: 1) the remain of large unsold units in the market, 2) the low investment sentiment, 3) the high caution in consumer spending, and 4) a large number of daily new infected cases in Bangkok and vicinity areas which will result in the halt of business decisions and slow buying decisions.
- To diversify risk, some residential developers plan to invest in the non-residential market, such as logistics warehouses, factories, and healthcare facilities which will provide them with new business opportunities and long-term sustainability instead of relying on income from only one market.
- The acquisition of new land plots for future condominium developments by developers is expected to continue, but the timeline for project development is expected to be delayed due to the impact of the new wave of Covid-19 cases.
- Demand for the residential market in Q3 is anticipated to be driven by real buyers from families and first jobbers. Bangkok condominiums are at the top of foreigners' minds for their second home plans. Foreign agents in China and Hong Kong mostly look for good locations and high potential condominium projects and have made online bookings in the bulk of new units for reselling and renting purposes.

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