

PHUKET

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C9 HOTELWORKS

Branded Residences Supply Hits Record High THB80 billion (USD2.3 billion)

World-class brands are steadily making their way into Phuket's booming property market

"Branded residences in Phuket have reached an unprecedented supply value of THB80 billion (approximately USD2.3 billion), setting a new historical high. Condominiums, which form 59% of the market, have recorded an average unit price point of THB 11.7 million. In stark contrast, the median price for villas is THB120 million. Despite villas representing a modest 6% of supply available in the primary market, they command a substantial 41% of the total value, underscoring their significant impact on the market's luxury real estate segment.

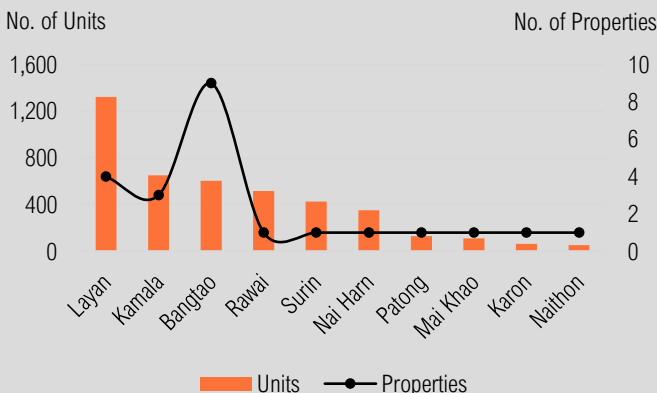
The island's branded residences supply stands at 26 properties with a collective 4,258 units which are currently for sale, or in the pipeline. The Cherngtalay sub-district on Phuket's West Coast, encompassing Layan, Bangtao, and Surin, holds the highest concentration of branded properties on the island, totaling 14 properties with 2,352 units.

A key post-COVID19 trend is seeing more hotel developers taking to mixed-use models and branded properties. As land prices on the island are skyrocketing under high demand conditions, a shifting economic model is putting pressure on hospitality development to include real estate elements in order to create higher investment returns.

Global brands entering the market include Rosewood, and The Standard mark the next chapter for Phuket luxury real estate. With branded condominiums achieving a median price of THB160,734 per square meter and villas at THB179,260 per square meter, these high-profile additions are creating a prime global hub for affluent lifestyle property. Despite a strong recovery path for Phuket's once tourism dependent economy, the island's real estate sector is now spurring a game changing storyline to that of an international community."

by Bill Barnett, Managing Director, C9 Hotelworks

Top 10 Locations for Branded Residences



Note: Includes existing projects in the primary market and pipeline developments

Source: C9 Hotelworks Market Research

Market Trends

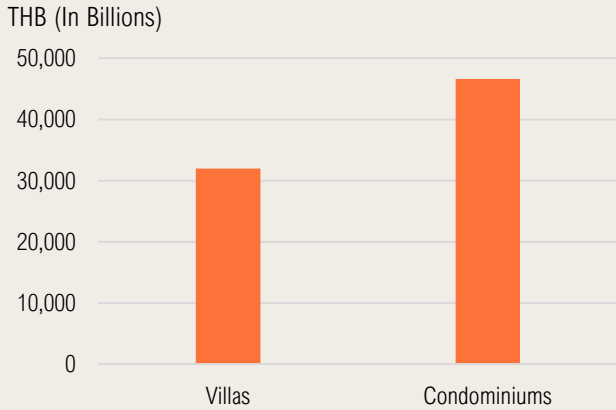
- Layan has emerged as the leading location in Phuket's branded residences market, commanding a 31% market share with 1,322 units across four properties. Closely following are Kamala and Bangtao, holding 15% and 14% of the market with 651 and 605 units respectively.
- There are 3,283 branded residence units actively up for sale across 17 properties in the primary market. In addition, this is set to expand with 975 units in the pipeline, distributed amongst ten properties.
- There's a notable rise in the median sales price per square meter for branded residences, particularly in villas, pointing towards a market trend of premium valuations for luxury and larger-sized properties.

Branded Residences Market Review

Price Indicators

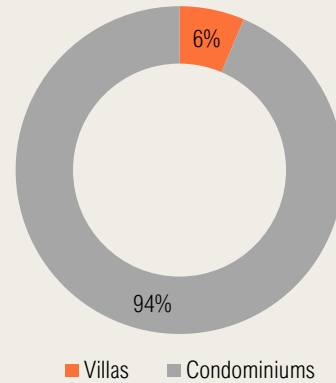
Phuket branded residences in the primary market, are split with villas posting a market value of THB31.98 billion, and condominiums are valued at THB46.63 billion, with 3,993 units. Villas and condominiums contribute 41% and 59% to the overall market value, respectively.

Market Supply Value



Source: C9 Hotelworks Market Research

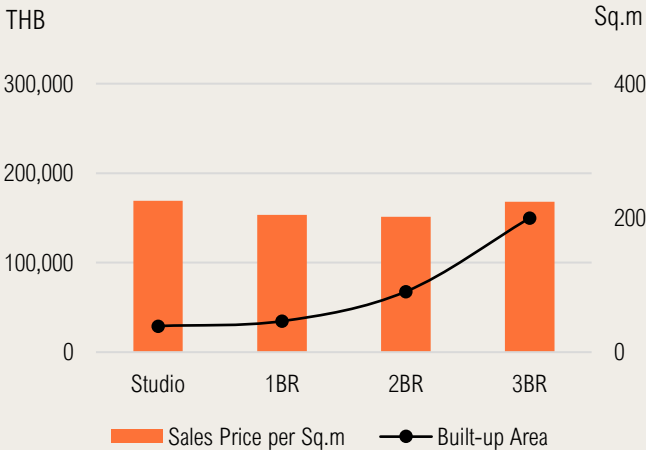
Condominiums vs. Villas (Supply)



Note: Includes existing projects in primary market and pipeline developments

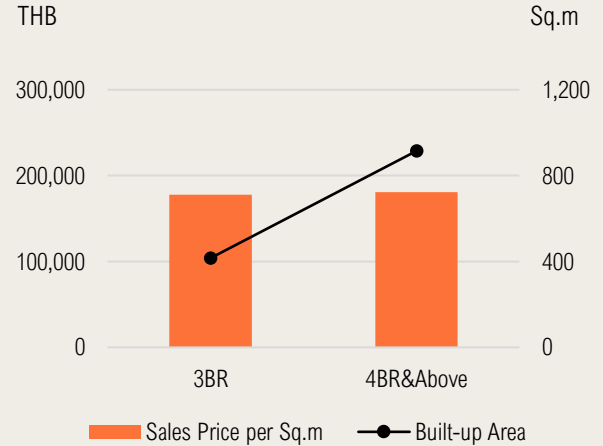
Source: C9 Hotelworks Market Research

Median Sales Price & Size - Condominiums



Source: C9 Hotelworks Market Research

Median Sales Price & Size - Villas



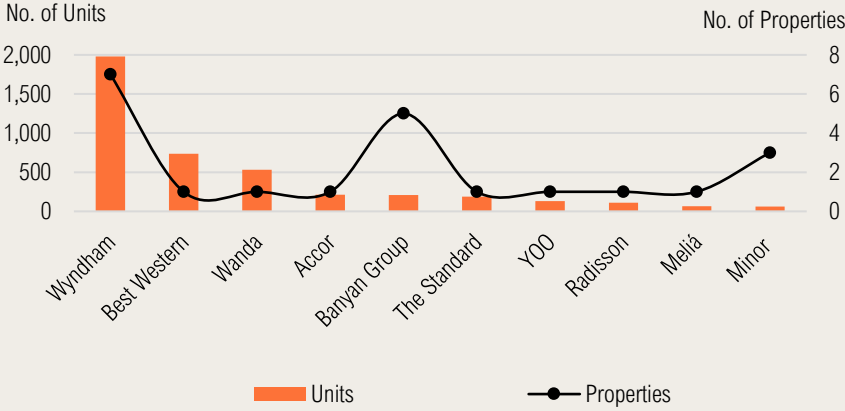
Source: C9 Hotelworks Market Research

- Condominiums: Across all unit types, the median sales price per square meter is THB160,734 with a median built-up area of 68 sq.m.
- Villas: Branded villa's traction is on spacious configurations of 3-bedrooms and above, commanding a median price of THB179,260 per square meter.

Branded Residences Market Review

Supply

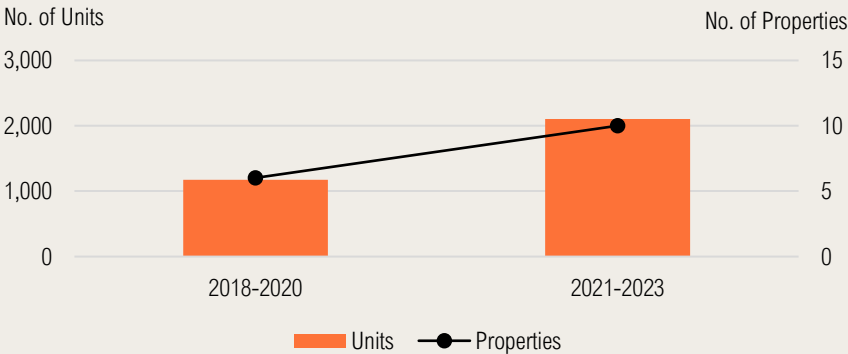
Top 10 Branded Residences by Hotel Group



Wyndham holds the highest number of units in Phuket's branded residences primary market, with 1,978 units spanning seven properties, accounting for 46% share.

Note: Includes existing projects in primary market and pipeline developments
Source: C9 Hotelworks Market Research

Branded Residences Incoming Supply by Period



Since onset of the post-pandemic period in 2021, the Phuket branded residences market has experienced a significant uptick in development activity. The number of newly launched units rose by 179%, with 1,175 units introduced between 2018 and 2020 compared to 2,102 units between 2021 and 2023.

Note: Existing developments in the primary market
Source: C9 Hotelworks Market Research

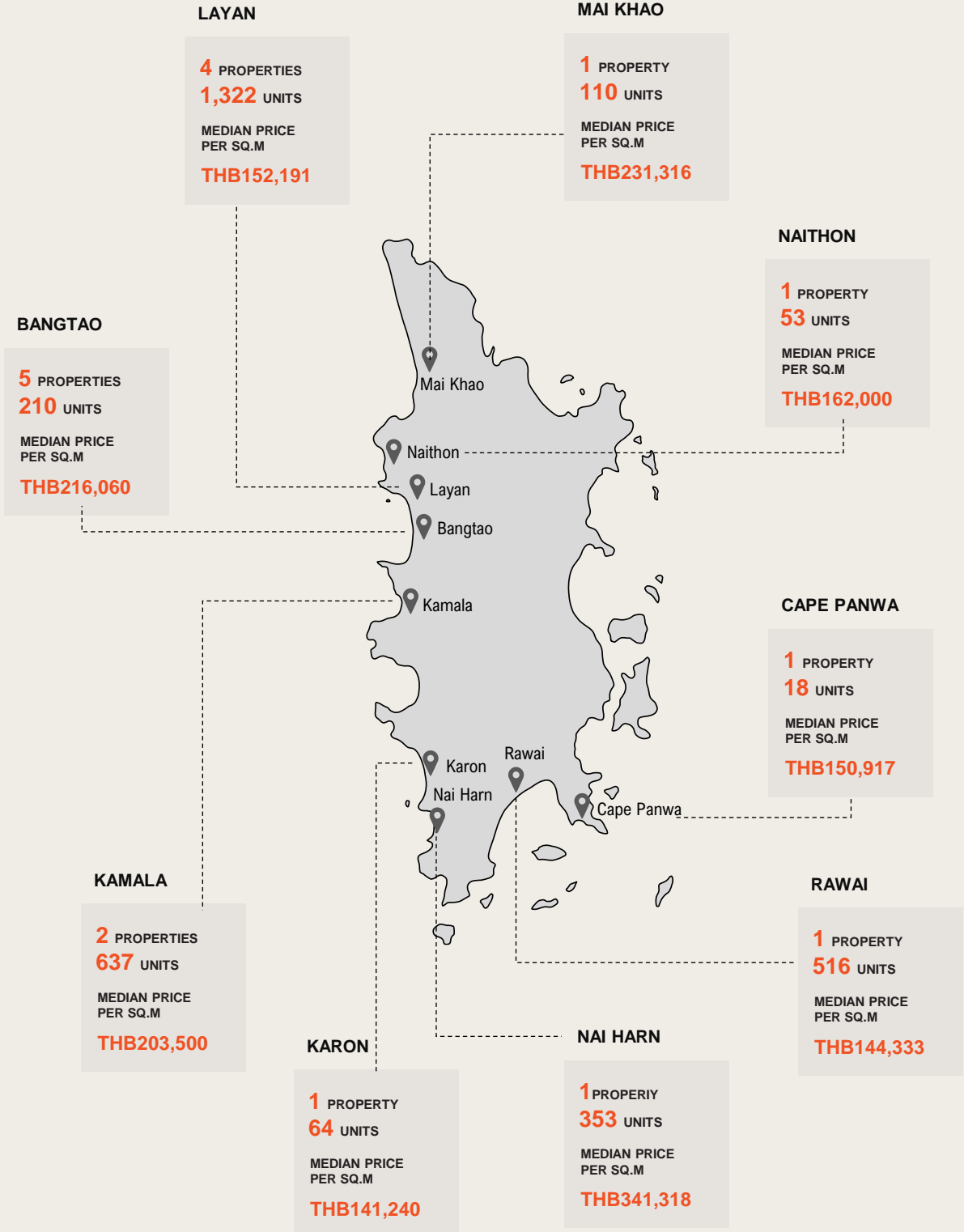
Branded Residences Pipeline – Greater Phuket

| Name | Location | Units | Opening Year |
|--|-------------|------------|--------------|
| Anantara Koh Yao Yai Residence & Villas | Koh Yao Yai | 6 | 2024 |
| The Standard Residences Phuket Bang Tao | Bangtao | 188 | 2026 |
| The Forest by YOO Hotel | Patong | 131 | 2026 |
| Wyndham Grand Phuket Surin Beach | Surin | 425 | 2026 |
| Ramada Encore by Wyndham Nebu Bang Tao | Bangtao | 89 | 2027 |
| The Ozone Signature, A Registry Collection Hotel | Bangtao | 118 | 2028 |
| Sri Panwa Lagoon | Bangtao | TBA | TBA |
| The Sky Series | Cape Panwa | 4 | TBA |
| Rosewood Residences Kamala | Kamala | 14 | TBA |
| Total | | 975 | |

Source: C9 Hotelworks Market Research

Phuket Branded Residences Supply

Market-wide Price Comparison



Note: Existing developments in primary market
Source: C9 Hotelworks Market Research

