

The number of newly launched Phuket residential properties continues to rise as demand remains strong

▲ 1,947 units
Number of Condominium Units Sold

▼ 233 units
Number of Villa Units Sold

▼ 72%
Cumulative Condominium Sales Rate

▼ 83%
Cumulative Villa Sales Rate

Note: Arrows indicate change from previous quarter.

SEMI-ANNUAL HIGHLIGHTS - CONDOMINIUMS & LEASEHOLD RESIDENTIAL

- In H2 2023, Phuket condominium market hit the new highest number of sold units in a half-year period over the past decade.
- There were 24 new projects launched with a total of 5,898 units. The majority were launched by listed and well-known developers, namely Laguna Property, Veranda, Botanica, Boat Pattana, Habitat Group and Rhom Pho Property.
- 287 newly completed units came from two projects, namely The Marin Phuket and Andamaya Surin Bay.
- 12,188 completed units in the existing supply in H2 2023, a 2.4% H-o-H increase from 11,901 units in H1 2023. There are 12,304 units in the pipeline, which are expected to be completed within 2028. Most future projects are concentrated in the West Coast (Central) area.
- In terms of demand for resort condominiums in Phuket, 1,947 units were sold in H2 2023, an increase of 203.7% Y-o-Y from 641 units in H2 2022 or 56.5% H-o-H from 1,244 units in H1 2023.
- The one-bedroom unit type remains the most common in the market with 5,957 units, accounting for 48.9% of the total existing supply.

SEMI-ANNUAL HIGHLIGHTS - VILLAS

- A total of 233 villas were sold in H2 2023, a decrease of 7.2% H-o-H from 251 villas in H1 2023 but still sharply by 39.5% Y-o-Y from 167 villas sold in H2 2022. Although H1 2023 was a period when Phuket received the highest number of units sold over a half-year, a slight dip this half does not reflect weakened demand as the number of units sold remains high.
- The market still sees growth in the number of newly launched villa projects, as demand from foreign buyers remains strong, especially from Russian buyers who have become the major foreign demand driver on the island.
- 25 villa projects were launched in H2 2023 with a total of 430 units where 64% of the projects are concentrated in the West Coast (Central) area. The mid-range grade segment accounted for the largest proportion at 59% of newly launched villas with 12 projects, 252 units.
- Of the total newly launched villas in H2 2023, the majority of the villas sold came from the mid-range segment (THB 13.5-38.9) and the West Coast (Central) area remains the most popular location with the highest number of villas sold.

Condominiums

In H2 2023, Phuket real estate developers continued to expand their development portfolio and launch condominium projects, particularly in the Bang Tao area. Two newly launched projects were sold out within six months, namely The Space Cherngtalay with 170 units and Chardonnay Naiharn with 36 units.

Out of the total 1,947 sold units in H2 2023, 85% of sales were in the Entry-level segment (below THB 8 million), followed by the Mid-range segment (THB 8 – 15 million) at 10%, the Luxury segment (above THB 20 million) was at 4% and the High-end segment (THB 15 – 20 million) at 1% of the total sales.

Banyan Tree Residences (Beach Residences) is a new luxury project launched by Laguna Resorts & Hotels PCL. This project has a current asking price range of THB 95 – THB 228.8 million. The development comprises a total of 10 units and 2 units have already been sold.

In this half, CBRE observed a notable demand for 2-bedroom units, which sold well throughout H2, 2023. However, the supply of one-bedroom units continue to dominate the market, as developers focus on price point and variety of buyer seeking to attract both investors and end users.

CBRE expects to see more future projects designed with larger units, more suited for own-stay or second-home buyers.

Villas

In H2 2023, the trend of purchasing villas continued from H1 2023. Most villa buyers look to buy a villa as a vacation, retreat, retirement, or even permanent home.

From a total of 233 villas sold in H2 2023, 70% of sales were in the Mid-range segment (THB 15-35 million), followed by the High-end (THB 35-90 million) at 17%, Entry-level (THB 5-15 million) at 7%, and the Luxury segment (above THB 90 million) with 6% of total sales. Most of these units were sold for their own use.

Banyan Tree Residences (Beach Villas) is the latest and highest-priced luxury villa project launched by Laguna Resorts & Hotels PCL. The villas are currently priced at THB 237.5 – THB 279 million. The project consists of 5 beachfront villas where 60% have already been sold.

FIGURE 1: Number of Condominium and Villas Sold by Half-year from H1 2012-H2 2023



Source: CBRE Research, H2 2023

New Villa Project launched in H2 2023

Banyan Tree Residences (Beach Villas)
Luxury, THB 237.5 – 279 million/unit



New Condominium Project in H2 2023

Banyan Tree Residences (Beach Residences)
Luxury, THB 95.0 – 228.8 million/unit



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