

FIGURES | PHUKET OVERALL | H1 2024

Record Levels of Residential Sales as Hotel Performance Continued to Soar

▲ +15.3% H-o-H
Thailand international tourist arrivals

▲ +65.5% H-o-H
Chinese tourist arrivals in Thailand

▲ +29.5% H-o-H
International passenger arrivals at Phuket International Airport

Note: Arrows indicate change from previous quarter.

QUARTERLY HIGHLIGHTS

- **Tourism:** Thailand saw a significant increase in international tourist arrivals, with the figure rising by 15.3% to 17,501,283 tourists in H1 2024, up from 15,184,632 tourists in H2 2023. However, this figure was still 29% lower than in H1 2019.
- **Hotel:** Phuket hotel KPIs showed improvements in all indicators compared to H2 2023. ADR and RevPAR exceeded H1 2019 level by 37.3% and 31.7% respectively, while occupancy lagged by 2.1 percentage points.
- **Condominium:** 13 new projects were launched with a total of 4,839 units. The majority were launched by listed and well-known developers. Most newly launched units are still concentrated in the West Coast (Central) area, with the Entry-level segment (<THB 8 million) representing the largest proportion.
- **Villa:** 30 villa projects were launched in H1 2024 with a total of 679 units. 54% of these projects are concentrated in the West Coast (North) area of Phuket. The Mid-range (THB 15-35 million) segment accounted for the largest proportion of new launches.

FIGURE 1: Quick Statistics

Condominium	H1 2024	H-o-H	Y-o-Y
Newly Launched	4,839	-23.0%	+713.3%
Unit Sold (this half)	3,004	+54.3%	+141.5%
Villa	H1 2024	H-o-H	Y-o-Y
Newly Launched	679	+57.9%	+60.9%
Unit Sold (this half)	366	+57.1%	+45.8%
Hotel	H1 2024	H-o-H	Y-o-Y
ADR	THB 5,575	+17.8%	+6.2%
Occupancy	71.5%	+7.0 pps	+1.5 pps

Condominium

▲ **+3.4% H-o-H**
Existing Condominium Supply

▲ **+33.4% H-o-H**
Future Condominium Supply

▲ **3004 units**
Number of Condominium Units Sold

▼ **67%**
Cumulative Condominium Sales Rate

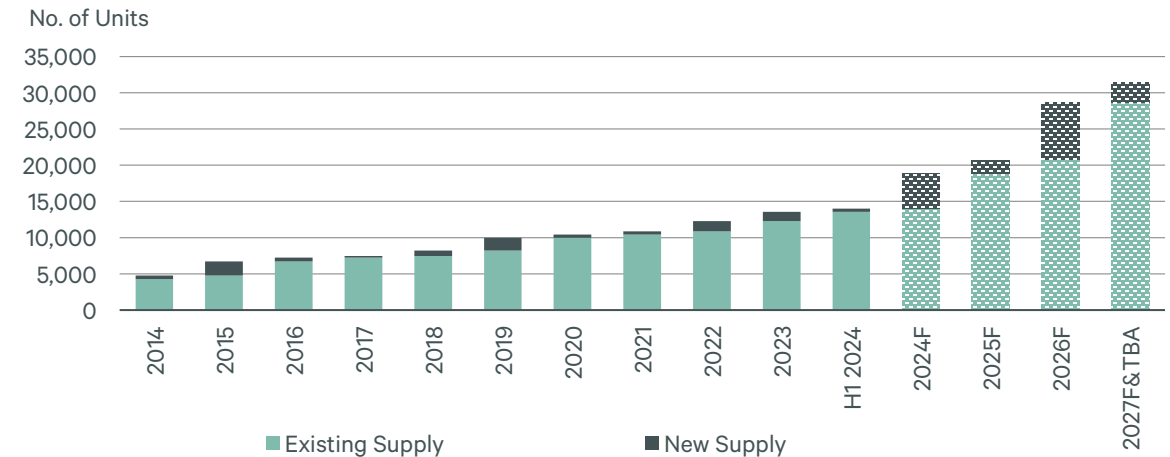
Condominium market continued to reach new highs with an increase in new launches and sold units in the first half of the year

- Phuket condominium market continued to be extremely active in the first half of 2024 with a significant number of new project launches. CBRE noted real estate developers from Bangkok and overseas expand their development portfolios in Phuket, especially in the Bang Tao area
- There were 13 new projects launched with a total of 4,839 units. The majority were launched by listed and well-known developers, namely Origin, Rhom Pho, Laguna, and Utopia Corporation. Most newly launched units are still concentrated in the West Coast (Central) area, with the Entry-level segment representing the largest proportion at 75%.
- 467 units from three projects were completed in this half, namely Angsana Oceanview Residences (Building A), Laguna Lakeside, and The Title Halo 1 Naiyang.

Project completion with significant future supply expected in the next five years

- Looking ahead, there are 17,452 future condominium units in the pipeline, which are expected to be completed over the next four to five years. Most future projects are concentrated in the West Coast (Central) area.
- In terms of demand, the resort condominium market in Phuket achieved a new record high with over 3,000 units sold in H1 2024, reflecting a substantial increase of 141.5% Y-o-Y from 1,244 units in H1 2023 and a 54.3% increase from 1,947 units in H2 2023. The majority of sold units are concentrated in entry-level projects, with most sold units priced below 8 Million Baht.
- One-bedroom units remain the most prevalent in the market with 7,245 units, accounting for 51.7% of the total existing supply. However, demand for larger units, especially two-bedroom units, continues to be strong across all segments.

FIGURE 2: Total Condominium Supply, 2014-2027F&TBA



New Condominium Launched in H1 2024
Garrya Residences Phuket
Luxury, THB 37.0 – 70.7 million/unit



New Condominium Completed in H1 2024
Angsana Oceanview Residences (Building A)
Luxury, THB 28.2 – 63.2 million/unit



Source: CBRE Research, H1 2024

Villa

▲ +2.7% H-o-H
Existing Villa Supply

▲ +30.9% H-o-H
Future Villa Supply

▲ 366 units
Number of Villa Units Sold

▼ 80%
Cumulative Villa Sales Rate

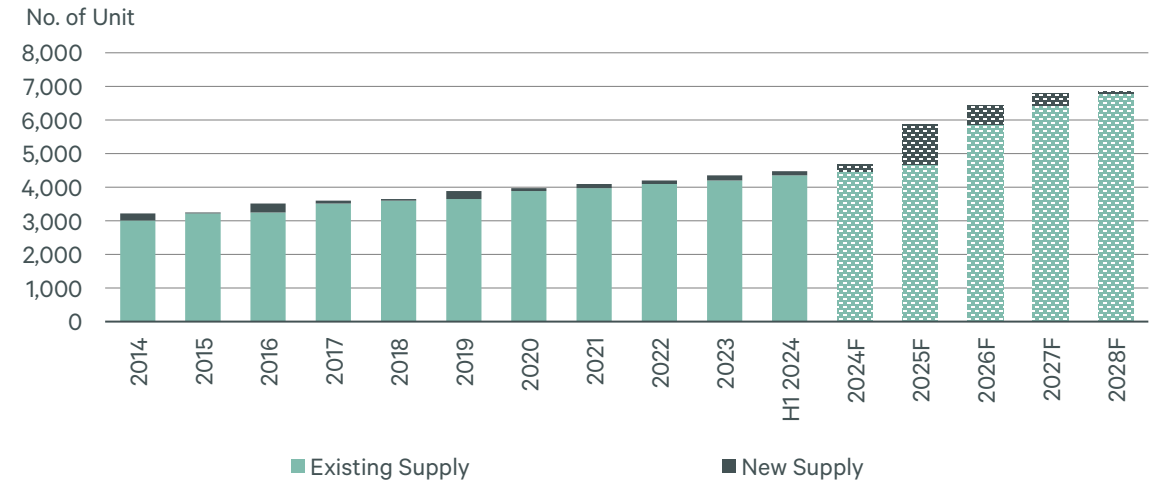
Villa market continued to hit new highs for both new launches and sold units

- The market still sees significant growth in the number of newly launched villa projects in H1 2024. Majority of these newly launched villas came from multiple new projects that were launched by Botanica, who have shifted their new project launches to the West Coast (North) area from multiple projects in the West Coast (Central) previously.
- The market is seeing higher number of projects located further away from beachfront areas and Bang Tao.
- Of the total newly launched villas in H1 2024, the majority of the villas sold came from the Mid-range segment (THB 15-35) and the West Coast (North) area was the location with the highest number of villas sold, followed by the West Coast (Central).
- A total of 366 villas were sold in H1 2024, an increase of 57.1% H-o-H from H2 2023 and 45.8% Y-o-Y from H1 2023. With a significant increase in the number of newly launched villas in H1 2024, the number of units sold reflects continuing demand for villa property.
- Of the total villas sold in H1 2024, majority of the sales were in the Mid-range segment, followed by the High-end (THB 35-90 million), the Luxury (above THB 90 million), and the Entry-level (THB 5-15 million).

Increasing resort villa interest from Thai buyers as more Bangkok developers enter the market

- More developments in Phuket are focusing on Thai buyers who are familiar with Phuket, particularly those already owning properties on the island whether for their own-stay or investment.
- Phuket villa market is likely to see even more Bangkok real estate developers launch new villa projects on the island. Land plots in prime locations continue to be purchased by the developers who are planning to launch new projects in H2 2024.

FIGURE 3: Total Villa Supply in Phuket, 2014-2028F



New Villa Project Launched in H1 2024

Crescent Bay Beachfront Villas
Luxury, THB 115 – 195 million/unit



New Villa Project Completed in H1 2024

Laguna Park (Phase II)
Mid-range, THB 16 – 22 million/unit



Source: CBRE Research, H1 2024

Hotel

▲ **+7.0 pps H-o-H**
Occupancy Rate

▲ **+17.8% H-o-H**
Average Daily Rate (ADR)

▲ **+32.2% H-o-H**
Revenue per Available Room (RevPAR)

▼ **-45.2% H-o-H**
New hotel supply

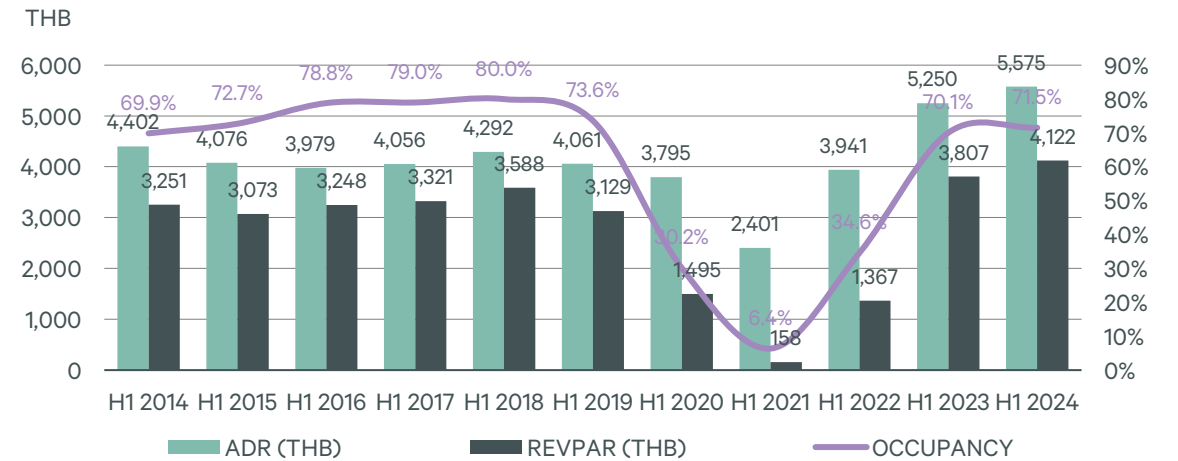
Improved tourism sentiment drives strong hotel performance

- In H1 2024, international arrivals at Phuket International Airport was 2,621,384 passengers, up 29.5% H-o-H and 42.5% Y-o-Y. This number represents 97% of H1 2019 figures.
- Hotel performance in H1 2024 showed significant improvement compared to H2 2023, largely due to the high season at the beginning of the year. Hotel occupancy peaked in January and February, exceeding 80%, due to an influx of tourists during long holiday periods and an increase in international arrivals.
- Compared to H1 2019, when occupancy was at 73.6%, the rate in H1 2024 fell just 2.1 percentage points. However, ADR and RevPAR increased by 37.3% and 31.7%, respectively.
- In H1 2024, Phuket saw the addition of 925 keys from three new hotels: HOMA Phuket Cherngtalay, La Green Hotel & Residence and Niranapa Boutique Resort.
- Phuket has a hotel supply of 44,360 keys across 258 hotels. CBRE anticipates that eight ongoing construction projects will add another 1,814 keys to Phuket’s hotel supply by 2026.

Positive outlook for Phuket's hotel and tourism industry

- International passenger arrivals are expected to rise as flight capacities are restored and new direct flights to Phuket are introduced, including routes from various cities in India and China.
- Phuket’s hotel performance in H2 2024 is anticipated to surpass H2 2023 levels due to increasing tourist numbers and a new government stimulus plan allowing visa-free entry to nationals of 93 countries.

FIGURE 4: ADR, RevPAR and Occupancy Rate of Hotels (All Grades) in Bangkok H1 2014-H1 2024



New Hotel Openings in H1 2024

HOMA Phuket Cherngtalay
Location: West Coast Central
Grade: Mid-range | Number of Keys: 423



La Green Hotel & Residence
Location: West Coast Central
Grade: Mid-range | Number of Units: 403



Niranapa Boutique Resort
Location: West Coast South
Grade: Mid-range | Number of Keys: 99



Source: CBRE Research and STR, H1 2024

PHUKET PROPERTY MARKET UPDATE



Phuket Resort Report

The Phuket Property Market update, the latest half yearly subscription presentation by CBRE Research & Consulting in Thailand, is a report with data from a tried and tested database providing professional analysis and clarity to the growing Phuket property market.

The presentation provides detailed information and analysis from CBRE’s 20-year experience of the Phuket resort market covering the condominium, villa and hotel markets including: existing and future supply, newly launched and completed projects, demand, tourism overview, hotel key performance indicators, trends and market outlook.

Annual Subscriptions are available. For further information email: research@cbre.co.th

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