

FIGURES | PHUKET OVERALL | H1 2025

# Fewer new residential project launches as market shows signs of slowdown after initial strong start to the year

▼ -7.5% H-o-H

Thailand international tourist arrivals

▼ -31.2% H-o-H

Chinese tourist arrivals in Thailand

▲ +5.6% H-o-H

International passenger arrivals at Phuket International Airport

Note: Arrows indicate change from previous quarter.

## QUARTERLY HIGHLIGHTS

- **Tourism:** In the first half of 2025, Thailand experienced a drop in international tourist arrivals, by 7.5% H-o-H to 16,685,466 tourists, compared to 18,044,430 in H2 2024. However, Phuket International Airport recorded 2,768,762 passenger arrivals, representing a 5.6% Y-o-Y increase.
- **Hotel:** Phuket hotel KPIs in the first half of 2025 exhibited improvement compared to H2 2024. While ADR saw a modest Y-o-Y increase of 0.6%, occupancy experienced a decline of 3.0 percentage points.
- **Condominium:** 17 new projects were launched with a total of 3,711 units. The market saw a higher number of new launches in the South Coast and West Coast (South) areas due to greater land availability and more affordable pricing. Entry-level condos in the West Coast (South) and South Coast are priced around 15%-20% lower than those in the West Coast (Central).
- **Villa:** 33 villa projects were launched in H1 2025 with a total of 397 units. 40.8% 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 2025	H-o-H	Y-o-Y
Newly Launched	3,711	-37.5%	-25.3%
Unit Sold (this half)	3,633	48%	21%
Villa	H1 2025	H-o-H	Y-o-Y
Newly Launched	397	-29.4%	-41.5%
Unit Sold (this half)	286	23.8%	-21.9%
Hotel	H1 2025	H-o-H	Y-o-Y
ADR	THB 5,609	+15.4%	+0.6%
Occupancy	68.5%	+2.1%	-3.0%

# Condominium

▲ **+6.9% H-o-H**  
Existing Condominium Supply

▲ **+12.1% H-o-H**  
Future Condominium Supply

▲ **3,633 units**  
Number of Condominium Units Sold

▲ **65.5%**  
Cumulative Condominium Sales Rate

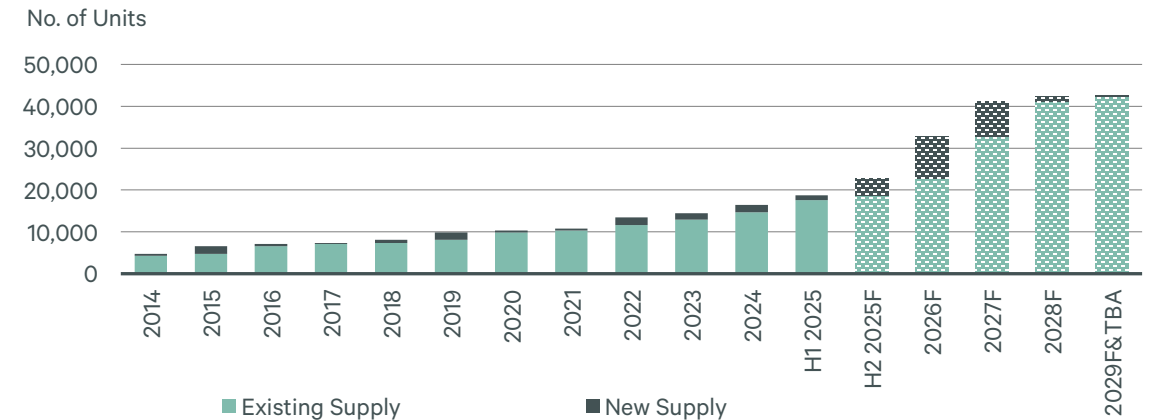
## Condominium market experienced fewer new launches, saw a higher number of new launches in the South Coast and West Coast (South) areas

- In the first half of 2025, there were fewer new condominium launches, but sales performance remained stable. New project launches decreased by 37.5% H-o-H. Prime areas such as the West Coast (Central) saw a further slowdown in new project launches due to an abundance of available units competing for sales.
- Seventeen new projects were launched with a total of 3,711 units with more focus on new launches in the South Coast and West Coast (South) areas due to greater land availability and more affordable pricing. Entry-level condos in the West Coast (South) and South Coast are priced around 15%-20% lower than those in the West Coast (Central).
- 1,763 units from eight projects were completed in the first half of 2025.

## Substantial future supply set for completion in the next four to five years

- Based on our analysis, 4,104 units across 29 projects are expected for completion by H2 2025, rising to 10,020 units across 39 projects due to complete in 2026.
- More than half of the new launches include a rental program or rental service, making them convenient for buyers seeking investment opportunities. Projects with unique features, including mixed-use facilities or hotel services, performed comparatively better.
- We expect the volume of new launches to slow down, and sales performance may be affected by the global economy and lower tourist numbers. Chinese buyers have not yet returned, and their expected return may be delayed beyond 2026.

FIGURE 2: Total Condominium Supply, 2014-2029F&TBA



### New Condominium Launched in H1 2025

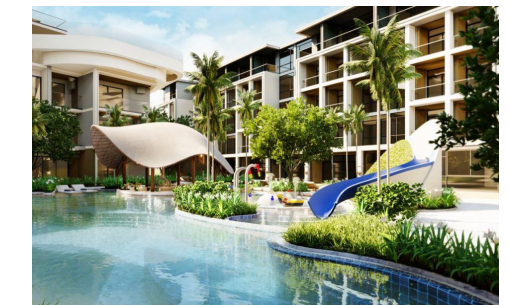
**Banyan Tree Beach Residences Oceanus**  
Luxury, THB 160.0-391.0 million/unit



Source: CBRE Research, H1 2025

### New Condominium Completed in H1 2025

**Sea Heaven Naithon Phuket (Phase 2.2)**  
Entry-level, THB 5.7-13.6 million/unit



# Villa

▲ +2.3% H-o-H

Existing Villa Supply

▲ +10.0% H-o-H

Future Villa Supply

▲ 286 units

Number of Villa Units Sold

▼ 74.1%

Cumulative Villa Sales Rate

## Villa Launches see continued decline amidst market competition

- The villa market is currently facing increased competition due to the addition of new supply over consecutive periods. As a result, the number of newly launched villas has continued to decline in H1 2025, decreasing by 29.4% Q-o-Q and 41.5% Y-o-Y.
- In H1 2025, the West Coast (North) area recorded the highest number of newly launched villas, indicating its emergence as a key area for villa projects. The majority of villas launched in this area notably focus on affordability.
- As a lot of demand from both Thai and international buyers has already been absorbed, the number of villas sold in H1 2025 decreased 21.9% Y-o-Y compared to H1 2024. This was further impacted by the typical slowdown in activity during the off-season.
- In H1 2025, the sales performance of the villa market stood at 74.1% with the High-end (THB 35-90 million) segment having the largest supply of unsold villas.
- Despite this, the market has seen more listed-developers from Bangkok enter the Phuket villa market, including Land & Houses PLC., Ananda Development PCL. and AssetWise PCL., which has just launched its first villa project.

## Established developers outperform, while less experienced developers struggle to sell

- Well-known developers are still achieving strong sales, while less experienced developers are facing greater difficulty selling. Properties offering a good balance of quality, location and price continue to perform well in the competitive environment.
- Villa projects that were previously launched but have not achieved their sales targets are likely to undergo product revisions. These modifications could include reducing unit sizes to offer more competitive pricing or, in one case, converting to a condominium project.

FIGURE 3: Total Villa Supply in Phuket, 2014-2029F



### New Villa Project Launched in H1 2025

#### Anann Villas (Mira Valley)

Luxury, THB 86.5 – 153.9 million/unit



### New Villa Project Completed in H1 2025

#### Anchan Tropicana

Mid-range, THB 25.9 – 46.0 million/unit



Source: CBRE Research, H1 2025

# Hotel

▲ **+2.1 pps H-o-H**  
Occupancy Rate

▲ **+15.4% H-o-H**  
Average Daily Rate (ADR)

▲ **+23.1% H-o-H**  
Revenue per Available Room (RevPAR)

▼ **-18.4% H-o-H**  
New hotel supply

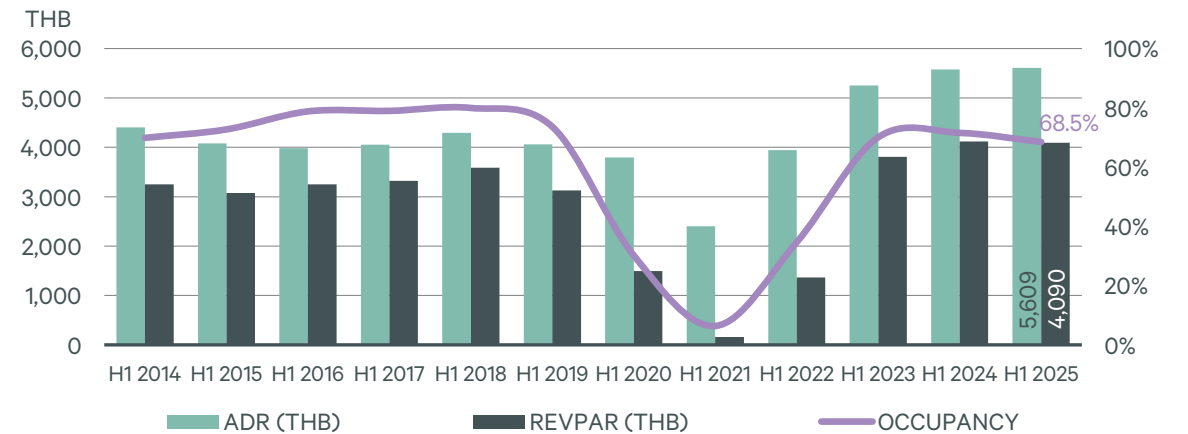
## Strong first three-month numbers for Phuket hotel and tourism in H1 2025

- In the first half of 2025, Phuket International Airport recorded 2,768,762 passenger arrivals, representing a 5.6% Y-o-Y increase.
- The hotel sector experienced a mixed performance. While Average Daily Rate (ADR) and occupancy rates saw growth in H1 2025 compared to the same period in 2024, driven by strong peak season performance, particularly in January, a significant seasonal downturn was observed. Occupancy declined steadily throughout the period, reaching below 50% in June.
- There were two new hotel openings in H1 2025, adding a total of 469 keys. Both hotels are part of a mixed-used development with a condominium on-site.
- Phuket has a hotel supply of 45,192 keys across 257 hotels. CBRE anticipates that 19 projects currently under construction will add another 3,800 keys to Phuket’s hotel supply by 2026.

## Muted hotel performance in the upcoming months

- The outlook for Phuket's hotel performance in the second half of 2025 is expected to be more moderate. Contributing factors include a softening of international tourist sentiment and the influx of new hotel supply.
- Hotel performance exhibited a consistent monthly decline from January through June. We anticipate a more moderate pace of growth in the coming months.
- With over 1,400 new hotel keys scheduled for completion in H2 2025, increased competition is anticipated.

FIGURE 4: ADR, RevPAR and Occupancy Rate of Hotels (All Grades) in Bangkok H1 2014-H1 2025



## New Hotel Openings in H1 2025

### Kora Beach Resort Phuket

Location: West Coast Central  
Grade: Mid-range  
Number of Keys: 169



### Laya Resort Phuket Island

Location: West Coast Central  
Grade: Mid-range  
Number of Keys: 300



Source: CBRE Research and STR, H1 2025

PHUKET PROPERTY MARKET UPDATE



**Phuket Resort Report**

The Phuket Property Market update, the latest half yearly subscription presentation by CBRE Consulting & Research 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 23-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](mailto:research@cbre.co.th)

**Contact**

**Consulting & Research, Thailand**

Chotika Tungeirisurp

Head of Consulting & Research  
+66 (0)2 119 2930  
chotika.tungsirisurp@cbre.com

**Consulting & Research, Thailand**

Nicholas Vettewinkel

Senior Director  
+66 (0)2 119 2929  
nicholas.vettewinkel@cbre.com

**Research & Consulting, Thailand**

Papichaya Khwanmuang

Senior Analyst  
66 (0)2 119 2919  
papichaya.khwanmuang@cbre.com

**Consulting & Research, Thailand**

Prima Thammarak

Senior Analyst  
66 (0)2 119 2924  
prima.thammarak@cbre.com

**Consulting & Research, Thailand**

Manachanok Tantraporn

Analyst  
66 (0)2 119 2993  
manachanok.tantraporn@cbre.com

© 2025 CBRE (Thailand) Co., Ltd.

All content, information and/or services in this report are provided “as is” and “as available”, serving only as an information source. **This report shall not be distributed to external parties without written consent from CBRE.**

All statements and expressions about the property contained in these particulars are the sole opinion of CBRE and are made without responsibility, representation or warranty of any kind on the part of CBRE. All descriptions, dimensions and other details are given in good faith. However, any potential purchasers/tenants or any party should not rely on them as statements or representations of fact and must conduct their own inspections or use other means to verify their accuracy. We strongly recommend discussing any purchase or sale decision with a financial advisor or obtaining independent professional advice before making any decision.

Any projections, opinions, assumptions or estimates used are for example only and do not represent the current or future performance of the property.

The calculations and figures are best estimates based on publicly available information.

Photos herein are the property of their respective owners. Unauthorized use of these images without the express written consent of the owner is prohibited.

