PHUKET

PROPERTY MARKET UPDATE

MAY 2025

C9 HOTELWORKS

MARKET SUMMARY

High Supply, Diverging Demand—Phuket's Market Becomes More Selective

As of Q1 2025, the island has a total of 40,600 units for sale across 343 active developments. Condominiums remain the dominant product, comprising nearly 83% of total supply with 33,704 units across 124 projects. The majority of this inventory is non-branded. The landed property segment—which includes villas, townhouses, and semi-detached homes—has also gained notable traction. A total of 6,896 landed units are currently on the market across 219 projects.

In recent years, several Bangkok-based developers, including Sansiri and Ananda, have expanded their presence in Phuket in response to growing demand for residential real estate on the island. By total supply, RHOM Bho Property holds the largest share, with 4,820 units across nine projects in Phuket, followed by Origin Group, Sansiri, Supalai, and Laguna.

TOP 5 DEVELOPERS BY NUMBER OF UNITS

Rhom Bho Property
ORIGIN GROUP
SANSIRI
SUPALAI
Laguna PHUKET

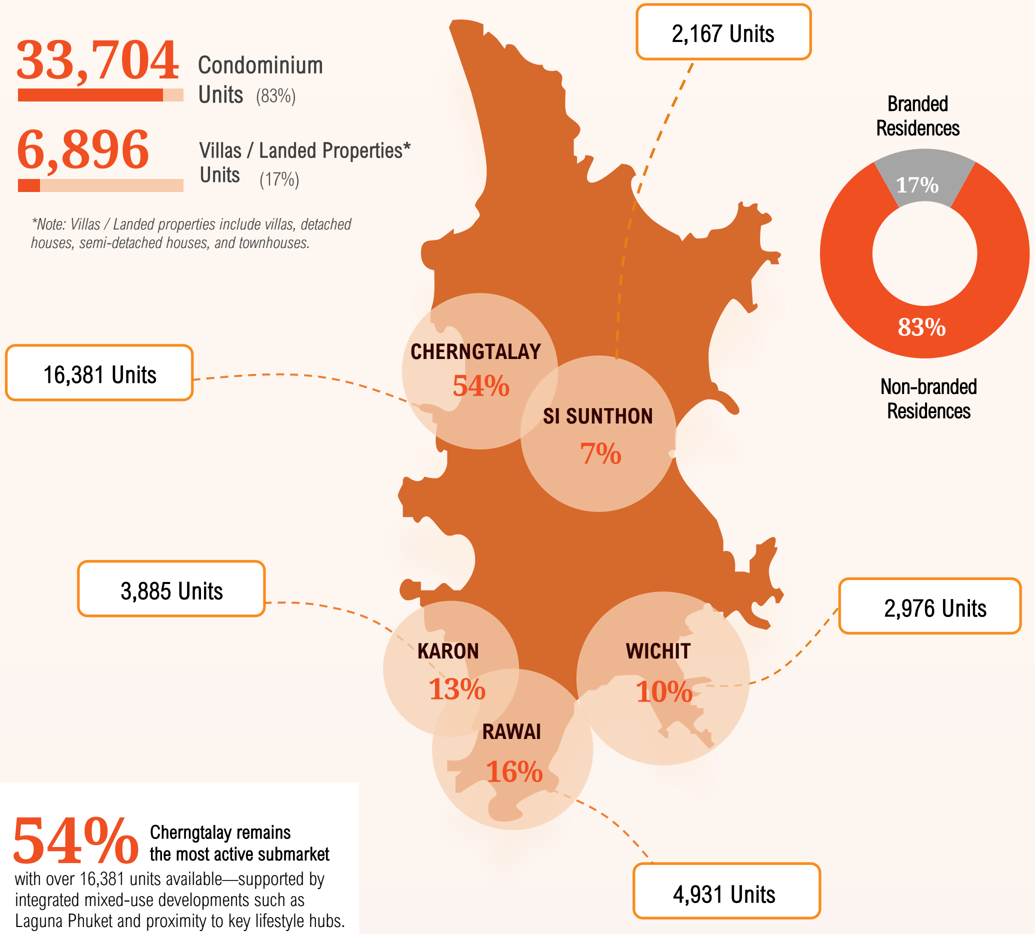
PHUKET PROPERTY

MARKET INSIGHTS

33,704 Condominium Units (83%)

6,896 Villas / Landed Properties* Units (17%)

**Note: Villas / Landed properties include villas, detached houses, semi-detached houses, and townhouses.*



54% Cherngtalay remains the most active submarket with over 16,381 units available—supported by integrated mixed-use developments such as Laguna Phuket and proximity to key lifestyle hubs.

Source: C9 Hotelworks Market Research

C9 INSIDER OPINIONS

1. In a marketplace with robust inventory, **project success depends less on broad appeal and more on alignment with specific buyer segments**—such as end-users in mixed-use developments, entry-level buyers focused on price, or those seeking features like ocean views. Properties with weak unique selling points (USPs) are expected to underperform as the next property cycle approaches.

2. Flexible design is becoming increasingly valuable. **Units that cater to both end-users and mid-term rental demand (1–12 months) are gaining traction**, particularly in light of legal restrictions on daily rentals. Features like dual-key layouts, ample storage, and integrated services are especially attractive.

3. As more branded properties enter the market, **future differentiation will rely on post-sale delivery, customized services and amenities, rental management, and the overall owner experience.** Developers must build and maintain brand trust beyond the initial launch to preserve long-term value.

PRICE INDICATORS

Premiums Widen Across Product Types and Locations

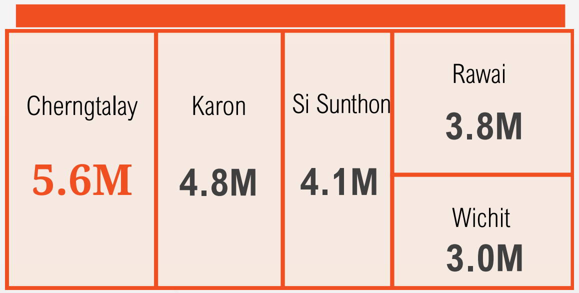
Phuket's residential prices continue to rise, with clear premiums emerging across branded, landed, and beachfront segments. As of 2025, condominium median price is THB 144,000 per sq.m, while villas / landed properties have a median price of THB 70,000 per sq.m. One-bedroom condos can reach up to THB 19.4 million in Cherngtalay, THB 15.4 million in Rawai, and THB 9.1 million in Karon, while three-bedroom villas / landed properties are priced up to THB 137.9 million in Cherngtalay, THB 42.7 million in Rawai, and THB 40.4 million in Karon.

Branded properties outperform non-branded stock across all categories:

- Branded condominiums average THB 181,000 per sq.m, a 28% premium over non-branded units (THB 141,000 per sq.m).
- Branded villas / landed properties are priced up to 2 times higher than non-branded (THB 162,000 vs. THB 73,000 per sq.m).

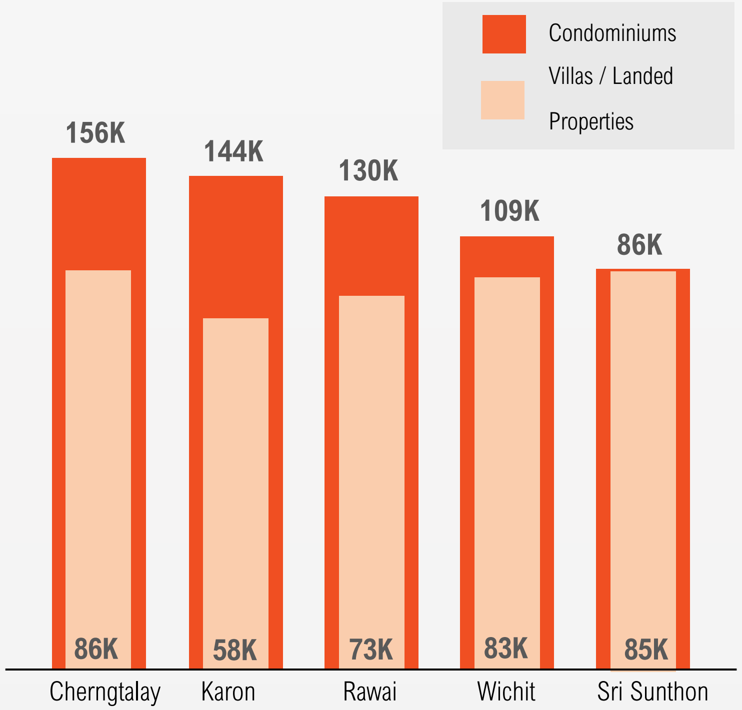
MEDIAN SALES PRICE FOR ONE-BEDROOM CONDOMINIUM

(30 to 40 Square Meters)



Currency in (THB)
Source: C9 Hotelworks Market Research

MEDIAN PRICE PER SQUARE METER CONDOMINIUMS VS. VILLAS / LANDED PROPERTIES



Currency in (THB)
Source: C9 Hotelworks Market Research

KEY INSIGHT Condo Market Faces a Growing Resale Challenge

More than 32,000 units in active condo supply and older projects beginning to enter the resale market, developers will face rising competition on both price and product features. Differentiation through amenities, branding, and post-sales service is now essential to preserve pricing power and avoid inventory drag.

7,036 Resale units

3,971

3,065

Note: Data as of 30 April 2025
Source: C9 Hotelworks Market Research and FazWaz

MEDIAN PRICE PER SQUARE METER PRIMARY VS. SECONDARY CONDOMINIUMS

Overall location	139K Primary Market	100K Secondary market
Cherngtalay	147K	108K
Karon	148K	103K
Rawai	122K	100K

KEY INSIGHT Legacy Pricing Creates Competitive Edge in the Resale Market

Non-branded condominiums in the primary market average THB 139,000 per sq.m, reflecting a 39% premium over the secondary market average of THB 100,000 per sq.m. This pricing gap highlights the added value of newer developments, which feature modern layouts, upgraded specifications, and enhanced amenities. In contrast, resale units—while still trading above their original purchase prices—benefit from historical cost advantages, including lower land and construction costs at the time of development.

Currency in (THB)
Note: Price Per Square Meter Includes Non-branded Condominiums Only
Source: C9 Hotelworks Market Research and FazWaz

KEY DRIVERS

LIFESTYLE MIGRATION AND LONG-STAY DEMAND

Phuket continues to attract lifestyle-driven buyers seeking second homes, wellness-oriented living, and flexible remote work bases. Demand is strongest among buyers from Russia, Europe, and Bangkok, many of whom are relocating or staying long-term rather than just investing.

VALUE PROPOSITION VS. REGIONAL GATEWAYS

Compared to markets like Bangkok or Singapore, Phuket offers significantly lower built-up prices for comparable products. Villas and condominiums in premium zones like Bangtao remain competitively priced, while offering beachfront access, privacy, and strong rental potential.

MATURING DEVELOPMENT ECOSYSTEM

Established developers such as RHOM Bho, Origin, and Sansiri are delivering more refined, mid- to upscale products, raising overall quality. The rise of mixed-use projects and lifestyle retail hubs in areas like Cherngtalay is transforming formerly isolated residential clusters into livable, walkable micro-districts.

UPCOMING COMMERCIAL DEVELOPMENTS

Phuket's commercial market comprises **12 existing shopping and community malls, offering approximately 250,000 square meters of leasable space**, with major properties such as Central Phuket reporting occupancy rates of around 90% in 2024. The pipeline includes seven upcoming projects, including Siam Premium Outlet and the expansion of Central Phuket, which will further strengthen the island's commercial landscape to support growing residential and tourism demand.

Mingle Mall Naiyang

Recently launched by Asset Wise, offering a grocery store, restaurants, and retail outlets.

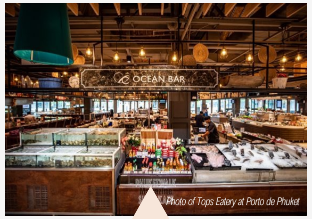


Photo of Tops Eatery at Porto de Phuket

Central Phuket Expansion

Expanding luxury retail space by 20,000 square meters, targeted to open in Q3 2026.

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UPCOMING PROJECTS

Upcoming Community Mall in Kamala

A new community mall by a Bangkok-based developer, featuring retail outlets and restaurants.

Siam Premium Outlet Phuket

Scheduled to open in 2026, bringing a luxury outlet shopping experience to Phuket.

Lucky Complex Refurbishment

Redevelopment of the former Lucky Complex in Phuket Town into a community mall; opening date pending.

Tops My Front Yard Phuket

Launching in 2025, offering 6,025 square meters of retail space with a grocery store, restaurants, and 83 parking spaces.

Photo of Siam Premium Outlets Bangkok

Rawayana Beachfront Village

Part of a larger residential project, offering beachfront retail, restaurants, and lifestyle amenities.

Source: C9 Hotelworks Market Research

RENTAL MARKET

Driven by rising international arrivals and long-stay trends, rental demand remains robust across lifestyle hubs such as Cherngtalay, Rawai, Kamala, Patong, and Chalong. One-bedroom condominiums are the most sought-after rental product for both short- and long-term stays, with average monthly rents starting at THB 22,541, and climbing to THB 26,626 for short-term leases. Larger condo units, such as 2- and 3-bedrooms, can command over THB 174,000/month in the short-term market.In the villas / landed property segment, 3- and 4-bedroom villas dominate, particularly for holiday and group stays. These large pool villas average THB 179,445 per month for short-term rentals, reflecting continued preference among families and high-spending visitors.

RENTAL TERM

1 week to 11 months

SHORT-TERM RENTALS

54%

12 months or longer

LONG-TERM RENTALS

1 week or longer

HOLIDAY RENTALS

63%
of Condominiums for
Short-Term Rentals

52%
of Landed Properties for
Long-Term Rentals

RENTAL REGULATIONS

Since late 2023, Thai authorities have begun stepping up legal enforcement on short-term condo rentals, particularly those listed for fewer than 30 days without a hotel license. These are technically illegal under Thai law, with government agencies now actively issuing fines and monitoring platforms and juristic offices for non-compliance. Investors should be aware of the regulatory risks associated with this segment.

CONDOMINIUMS

	SHORT-TERM RENTALS		LONG-TERM RENTALS	
Studio	9%	THB 20,853	10%	THB 18,950
1BR	48%	THB 26,616	49%	THB 22,541
2BR	23%	THB 40,486	26%	THB 33,684
3BR	20%	THB 174,469	25%	THB80,131

1BR
is top rental type for short- and long-term Condominiums

THB 18,950
Average Starting Rental Rate for Condominiums

VILLAS / LANDED PROPERTIES

	SHORT-TERM RENTALS		LONG-TERM RENTALS		HOLIDAY RENTALS	
1BR	5%	THB 17,000	2%	THB 33,000	3%	THB 4,005
2BR	9%	THB 36,333	14%	THB 28,667	9%	THB 7,615
3BR	16%	THB 54,000	17%	THB 40,091	45%	THB 9,615
4BR and Above	70%	THB 179,445	67%	THB 99,872	43%	THB 28,765

Note: Proportion and Average Monthly Rate

TOP 3 POPULAR AREAS

1 Cherngtalay
2 Rawai
3 Patong

TOP 3 NATIONALITIES

Source: C9 Hotelworks Market Research and FazWaz

ABOUT

C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 700 projects in 110 locations, supporting a wide range of clients and partners—from global hotel brands to leading regional and independent developers.

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