Phuket Market Overview 2025

By Colliers Thailand

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Infrastructure Mapping & Assessment

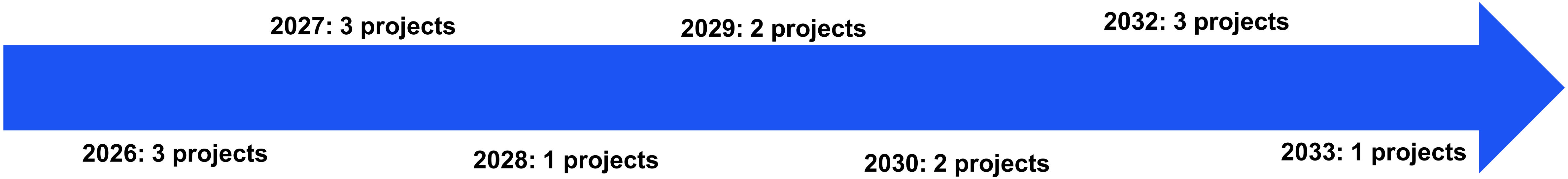
Major Areas in Phuket

No.	Area	Characteristics	Tourist Profiles
1.	**Bangtao***	Large, tranquil beach, upscale resorts, golf courses, lagoon and water activities	Couples seeking luxury, golf enthusiasts, peaceful getaway and privacy holidays
2.	**Surin**	Upscale and sophisticated, luxury resorts, calm atmosphere, beach clubs and fine dining	High-end travelers, romantic getaways, fine dining enthusiasts
3.	**Kamala***	Long and wide beach with soft pale sand with very shallow and clear sea Family-friendly, relaxed vibe, famous for Kamala Beach Market and cultural attractions	Families with children, budget-conscious travelers, cultural explorers and mixture between Thai and foreign tourists
4.	**Patong***	Popular resort town with 3 km long beach Vibrant nightlife, bustling atmosphere, water sports, shopping and entertainment	Partygoers, nightlife enthusiasts, adventure seekers, shopaholics
5.	**Karon***	The longest beach in Phuket with sandy beach, family-friendly, water activities and local vibe	Families with children, couples, Water sports enthusiasts, relaxation seekers
6.	**Kata***	Beautiful beach, water sports, scenic views from Kata viewpoint, relaxed atmosphere	Couples, water sports enthusiasts, scenic beauty admirers, peaceful retreat seekers
7.	**Rawai**	Launching point for boat trips, Sea Gypsy Village, slower pace of life	Nature lovers, adventurers, local culture seeker, tranquility seekers
8.	**Phuket City***	Historical charm, Sino-Portuguese architecture, museums and galleries, local eateries	History and culture enthusiasts, explorers of local heritage, foodies, art aficionados

Source: Colliers Thailand

Infrastructure and potential development

Future Project Timeline



2026	2027	2028	2029	2030	2032	2033+
Chong Lard Pier	Phuket International Airport Expansion Phase 2	Bumrungrad International Hospital Phuket	Andaman Ring Ports	Light Rail System (Phase 1)	New Andaman Airport	Phuket Tram
Thao Thep Krasattri & Thao Sri Suntorn Monument Under-pass	Road Expansion		Ratchathani Sports & Entertainment Complex	Paklok–Bangkoo Expressway	Seaplane Airport	
Siam Premium Outlets Phuket	Songklanagarind Phuket Advanced Medical Center				Monorail System	

Source: Colliers (Thailand)

Infrastructure Mapping

New Andaman Airport

Phuket International Airport Expansion Phase 2

Bumrungrad International Hospital Phuket

Songklanagarind Phuket Advanced Medical Center

Road Expansion


Light Rail System


Phuket Tram


The Andaman Ring Port Construction Project

Seaplane Airport

Siam Premium Outlets Phuket

Monorail System

Ban Paklok–Ban Bangkoo Expressway

Thao Thep Krasattri & Thao Sri Suntorn Monument Under-pass

The Ratchathani Sports and Entertainment Complex

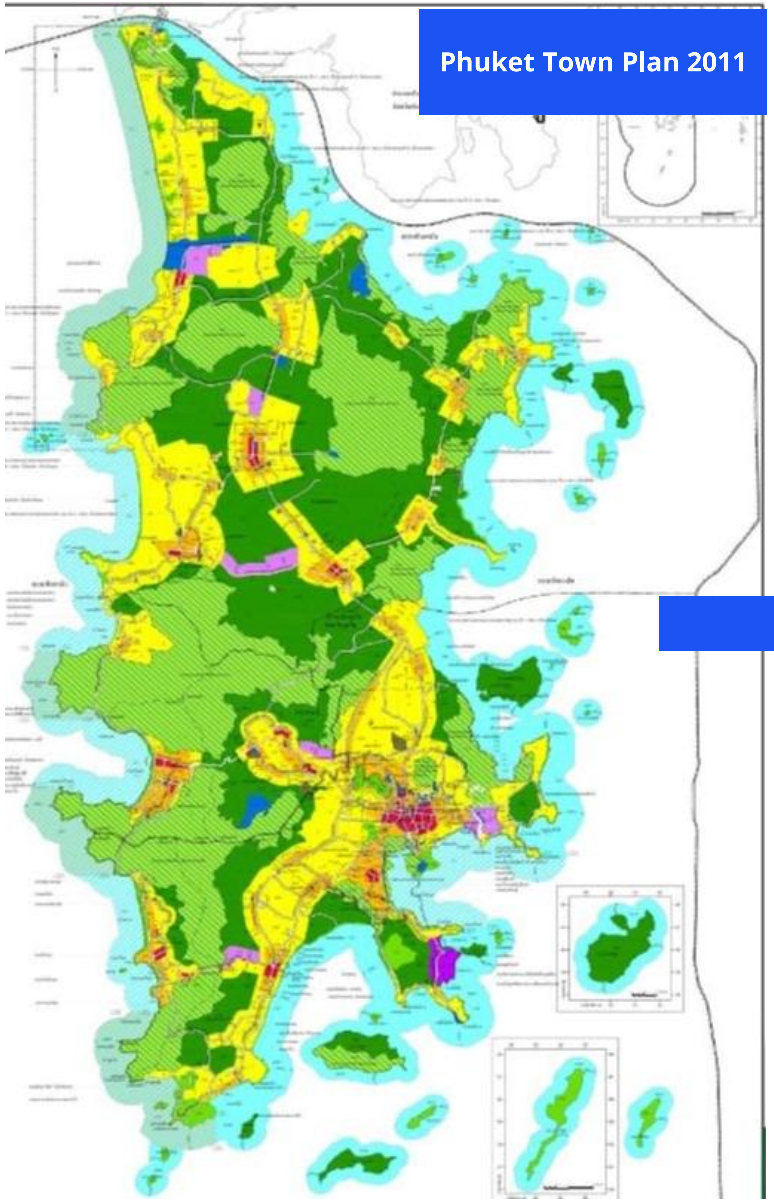
Chong Lard Pier

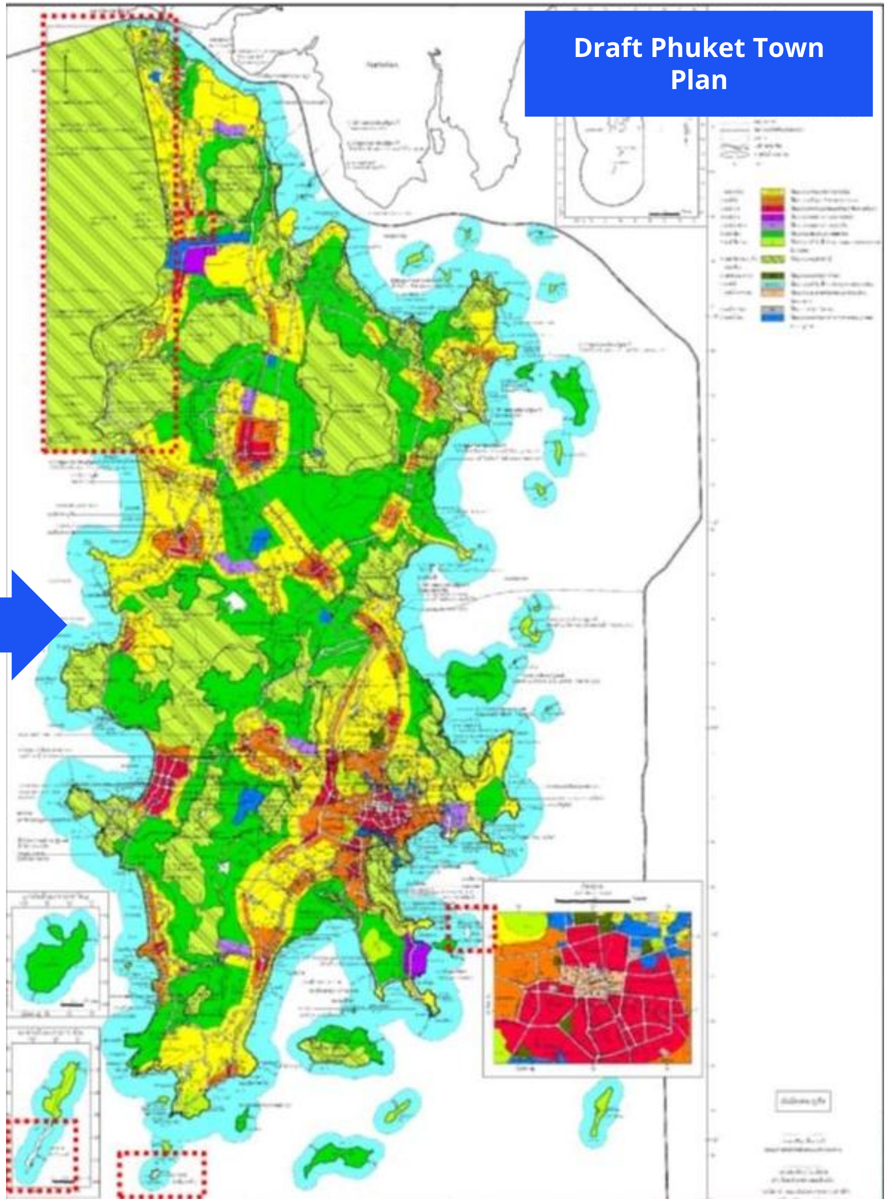
Source: Colliers Thailand

Phuket Town Plan & Zoning

Key Change Summary:

1. **Overall intensification continues:** density is increasing, with **Red zones expanding**, reflecting ongoing urbanization and commercial clustering.
2. **New Purple (industrial) zoning is introduced in northern areas.**
3. **Increase in minimum road width requirement from 6 metres to 10 metres**. This will materially affect site selection for condominium and may require road upgrading for certain plots.
4. **Height limits are now stated by zoning colour, from 23 metres across all colour.** However, actual permissible height must still be validated against other applicable overlays and regulations (e.g., Building Control Act and environmental constraints). The governing rule will be the most restrictive.
5. **Yellow zoning becomes less efficient:** FAR controls reduce achievable GFA versus the prior regime, where projects could generally build up to the height cap subject to OSR. As a result, effective buildable area under Yellow zones declines.
6. **Rezoning toward conservation in specific areas:** some zone is adjusted from **yellow residential** to **green diagonal forest conservation**.





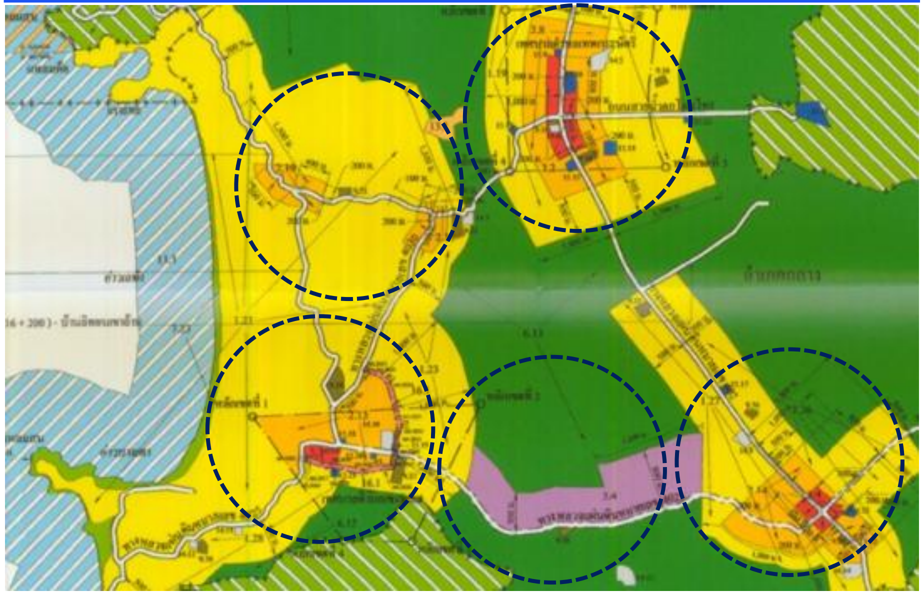
New Land Zoning, New Opportunities but also new challenges

Bangtao urbanized
Naihan remained

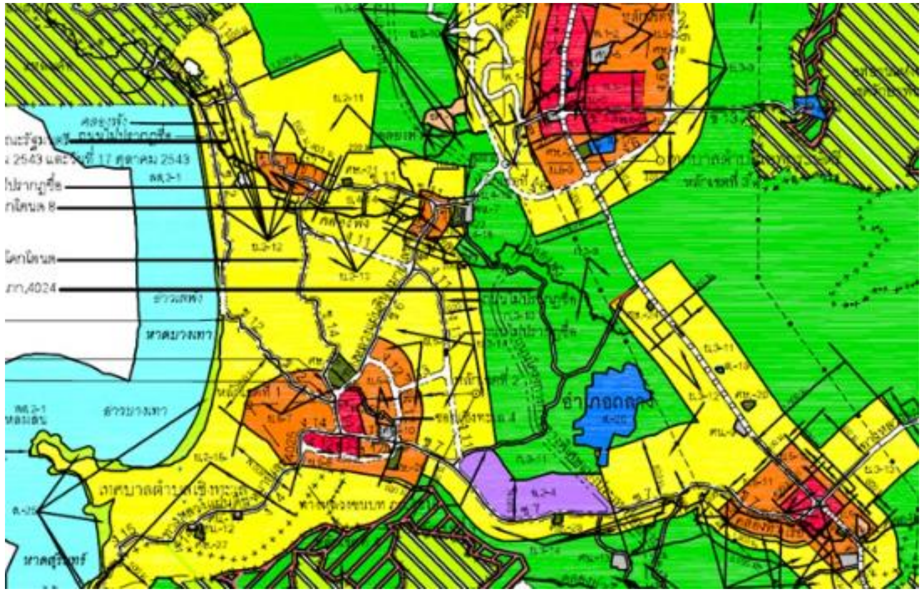
Key Takeaway:

- Bang Tao has urbanised rapidly over the past 4–5 years, which is reflected in the latest town plan: Red (high-density) zones have expanded materially, forming distinct commercial clusters and reinforcing Bang Tao's transition into a higher-intensity urban area.
- In contrast, Yellow (low-density residential) zones have become more constrained. The introduction of FAR controls reduces effective buildable area; previously, development was primarily governed by height limits and OSR only.
- Implication: Yellow-zoned land now requires more site area to deliver the same GFA compared with the prior regime, which structurally compresses development efficiency and can put downward pressure on land value (all else equal).

Phuket Town Plan 2011



New Draft Phuket Town Plan (Under Study Phase)



Phuket Town Plan 2011

Color Zoning	Yellow	Orange	Red
Designated Function	Low Density	Medium Density	Commercial and high Density
Residential	✓	✓	✓
Commercial	✓	✓	✓
Hotel	✓	✓	✓
Condominium	✓ (6 Meter)	✓ (6 Meter)	✓ (6 Meter)
FAR	No Specific	No Specific	No Specific

New Draft Phuket Town Plan

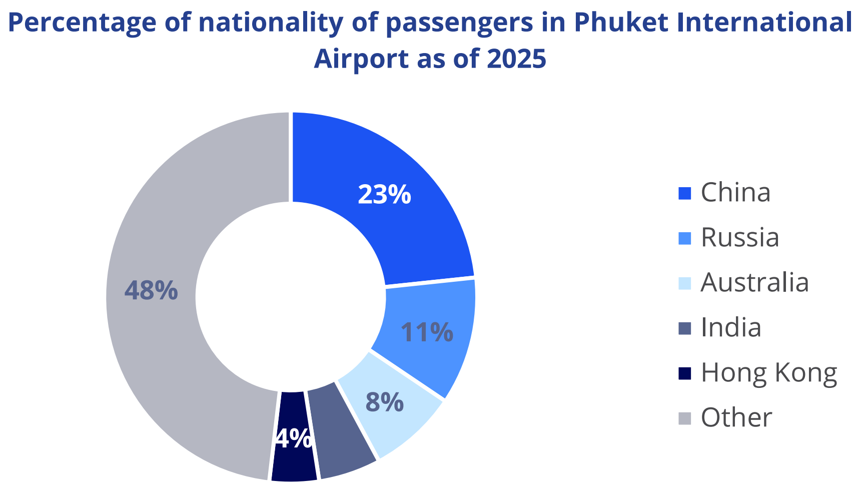
Color Zoning	Yellow		Orange		Red	
Designated Function	Low Density		Medium Density		Commercial and high Density	
Code	Yor 2	Yor 3	Yor 4	Yor 5	Por 2	Por 5
Residential	✓	✓	✓	✓	✓	✓
Commercial	✓ (200 sq m)	✓ (200 sq m)	✓	✓	✓	✓
Hotel	✓	✓	✓	✓	✓	✓
Condominium	✓ (10 Meter)	✓ (10 Meter)	✓	✓	✓	✓
FAR	2.5	3	4	4.5	6.5	8
BCR (%)	70	70	70	70	70	70
Height Limit (meter)	23	23	30	30	60	60

***Note:** As the draft town plan is currently in the **15-day public disclosure period**, all details remain **subject to change** until the plan is finalised and formally enacted.*

Source: Phuket Office of Public Works and Town & Country Planning, Colliers Thailand

Phuket Tourism Overview

Number of Visitors

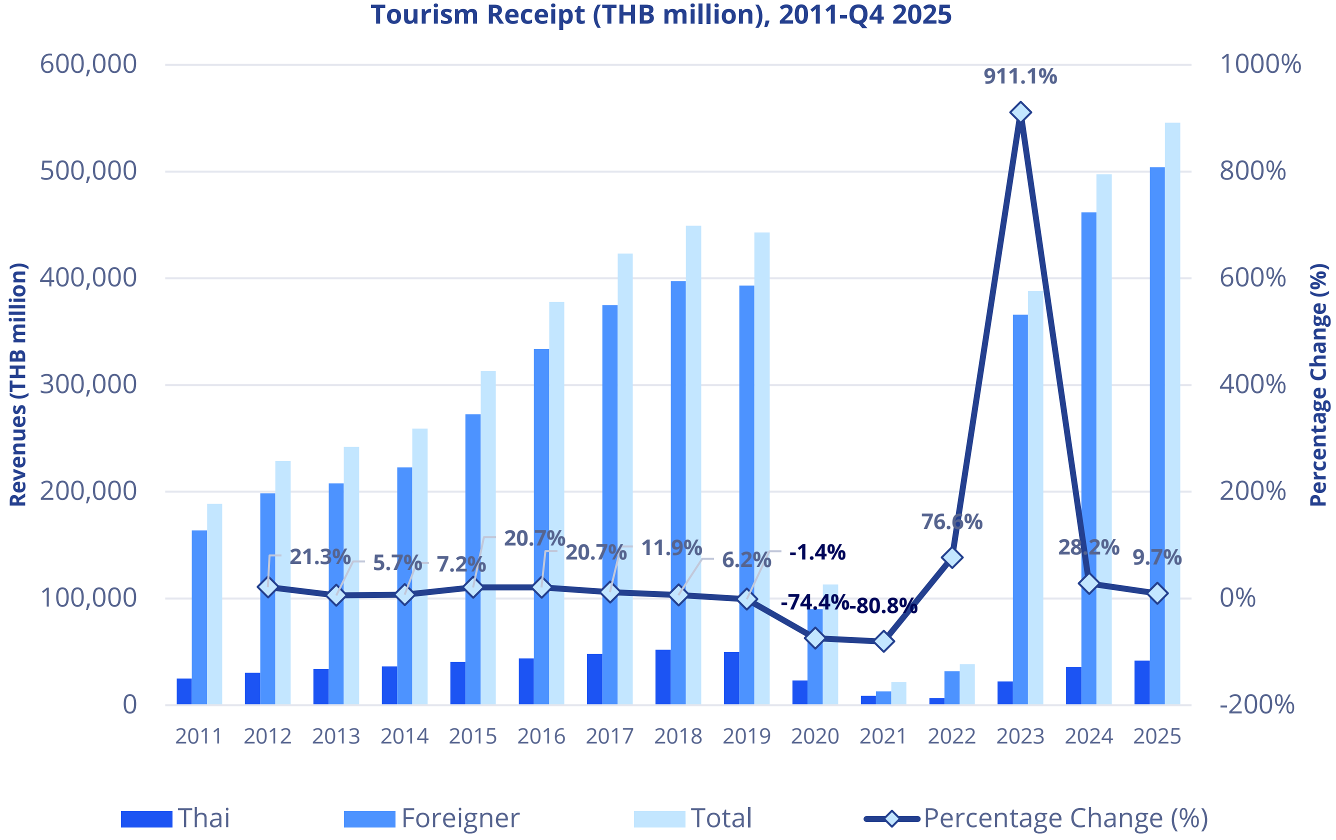


- Phuket is a popular destination predominantly for foreign travelers as well as to some Thai travelers. In 2018 before the COVID-19 pandemic, the number of visitors traveling to Phuket had the highest number of visitors at 4 million for Thai travelers and 11 million for foreign travelers. The total number was 15 million travelers.
- The pandemic significantly impacted the tourism market, leading to a major decline in tourists. In 2020, the number of Thai tourist arrivals dropped to 2 million, while foreign tourist arrivals were also at 2 million. The worsened impact was seen in 2021, with the number of Thai travelers hitting the lowest of 950,000 and foreign travelers plummeting to 290,000.
- Phuket tourism market began to recover in 2023, as Thai visitors surged to 2.9 million, while foreign visitors increased to 8.4 million. During 2018-2022, the average number of tourists both Thai and foreign were 2.36 million and 4.77 million tourists respectively.
- In Q1-Q4 2025, the total number of tourist arrivals rose to **14,122,384, a 2.6%** decrease compared to the same quarter in the previous year. This sustained growth has contributed to a continued boost in tourism revenue. The upward trend highlights Thailand’s growing appeal as a premier travel destination and signals a strong recovery in the tourism sector
- The total number of tourists traveling to Phuket during 2025 reached 10.47 million representing a 5.38% increase compared to the same period of the previous year. Of this total, 5,579,970 were international tourists, marking a 1.54% decline from the corresponding period last year, while 2,066,730 were domestic tourists. Phuket generated total tourism revenue of THB 292,029 million, reflecting a 1.49% increase year-on-year.

Source: Ministry of Tourism and Sports

Phuket Tourism Overview

Tourism Receipt



Source: Ministry of Tourism and Sports

Phuket Aims for THB500 billion in 2026 Tourism Revenue: Higher Spending Offsets Slight Dip in Visitor Arrivals

- Phuket's tourism-related revenue in 2023 rebounded to its pre-Covid level benefited from longer stays of European and Russian visitors.
- Pre-Covid19 pandemic, tourist spending power increased gradually from THB188,823 million to around THB442,891 million between 2011 to 2019 with remarkable compound annual growth rate is at 11.24%.
- The total revenue from tourists in 2019 was THB442,891 million which accounting 88% from foreigners and 12% from Thais.
- Post-Covid19, tourist spending power declined dramatically from THB442,891 million in 2019 to THB113,173 million in 2020 due to the travel restrictions and the closure of border due to stringent regulation during Covid.
- Phuket recorded THB545 billion revenues in 2025, marking the highest in 10 years, while the total revenues was at THB388 billion in 2023, up 28.2% from 2023. The majority source of revenue is still from foreigners with 92.4% of total revenue in 2025.

Phuket Real Estate Market Overview

	Condo and Branded Residences	Hotel	Retail
2025			
Market Outlook	Slower Sales leads to the need for more project differentiation	Strongest recovery, with higher expectation	Community mall outperformed, everyday lifestyle retail leads

When viewed together, the three sectors point to a unified thesis:
Phuket's strongest developments succeed when they integrate lifestyle, identity, and operational discipline across residential, hospitality, and retail components.
A focus on premium customers, ecosystem connectivity, and experience-led design delivers resilience across cycles.

Source: Colliers Thailand

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Section 2

Residential Market Overview

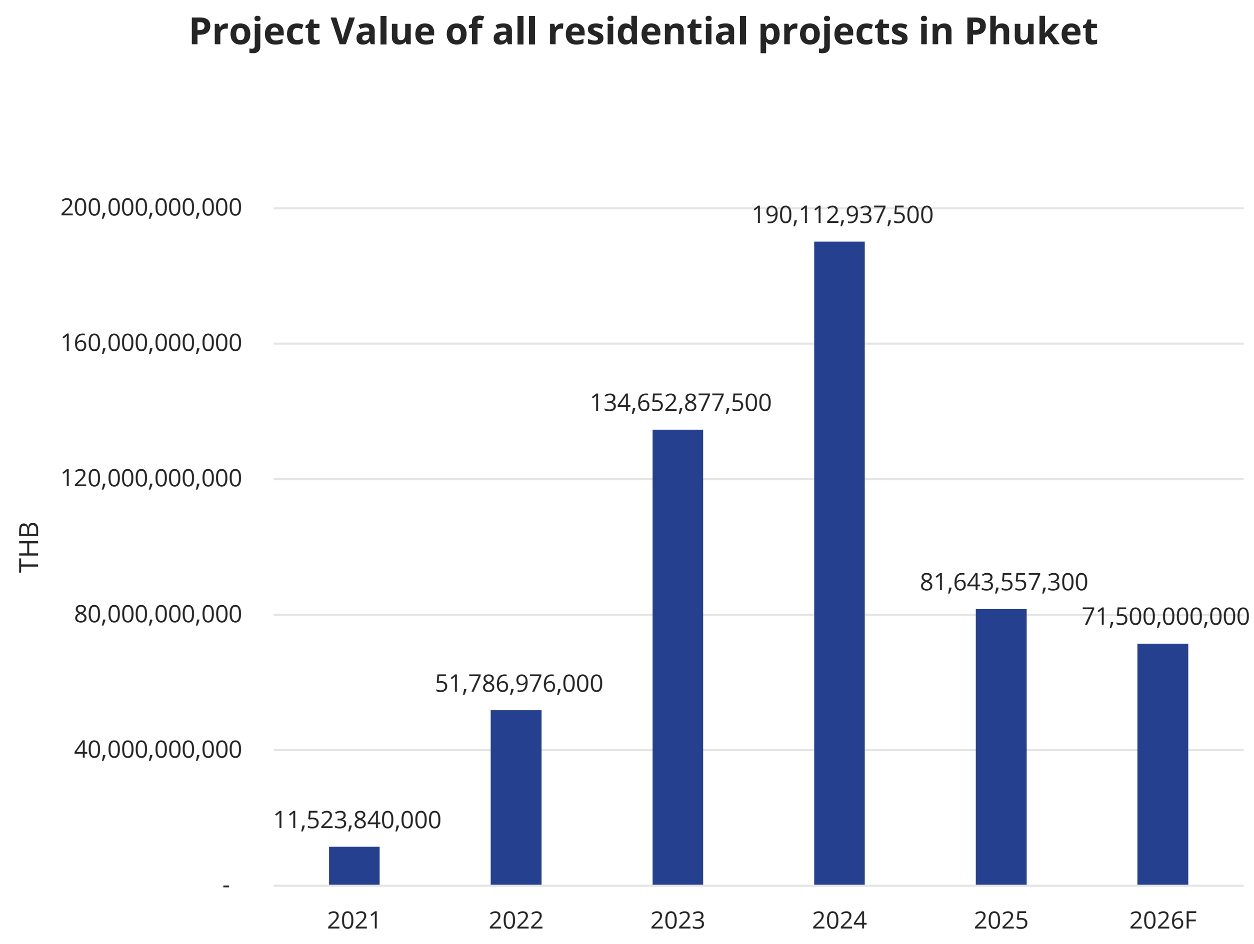
Condominium and Villas Market – Phuket Market Outlook

Major Zones In Phuket

No.	Area	Characteristics
1.	**North Phuket (Mai Khao/ Nai Yang/ Nai Thon)**	• Beautiful sandy beach • The atmosphere is quiet and highly local • Most of the beaches in this zone are within Sirinat National Park. • Convenient transportation (near airport)
2.	**Central Phuket Upper Part (Bang Tao/ Surin/ Kamala)**	• Bang Tao Beach has a small shopping area, restaurants and other amenities • Surin Beach is notable for clear blue-green waters • Kamala Beach is popular with foreign extended-stay tourists and families as it is quiet but not too far from the entertainment
3.	**Central Phuket Lower Part (Patong)**	• Patong Beach may not have the most beautiful shoreline compared to other beaches, it draws many tourists year-round due to being a hub for nightlife activities
4.	**South Phuket (Karon/Kata/ Nai Harn)**	• Karon and Kata beaches are packed with amenities, including shopping centers, restaurants, shops, and small bars lining the main road. They are popular tourist destinations, especially for surfers during the high-wave season • Nai Harn Beach is located just north of Promthep Cape. It features a wide beach and a relatively tranquil atmosphere
5.	**Cape Panwa/ Phuket Town**	• Cape Panwa is located approximately 15 km from the city. The area boasts beautiful scenery, pristine clear waters, and preserves the local natural heritage well • Phuket City serves as the thriving hub of the province, primarily featuring mid-scale hotels
6.	**Ao Po**	• Ao Po has seen minimal development, preserving its natural charm, making it ideal for nature-based tourism that seeks tranquility. The area also features a pier that provides faster access to various islands

Source: Colliers Thailand

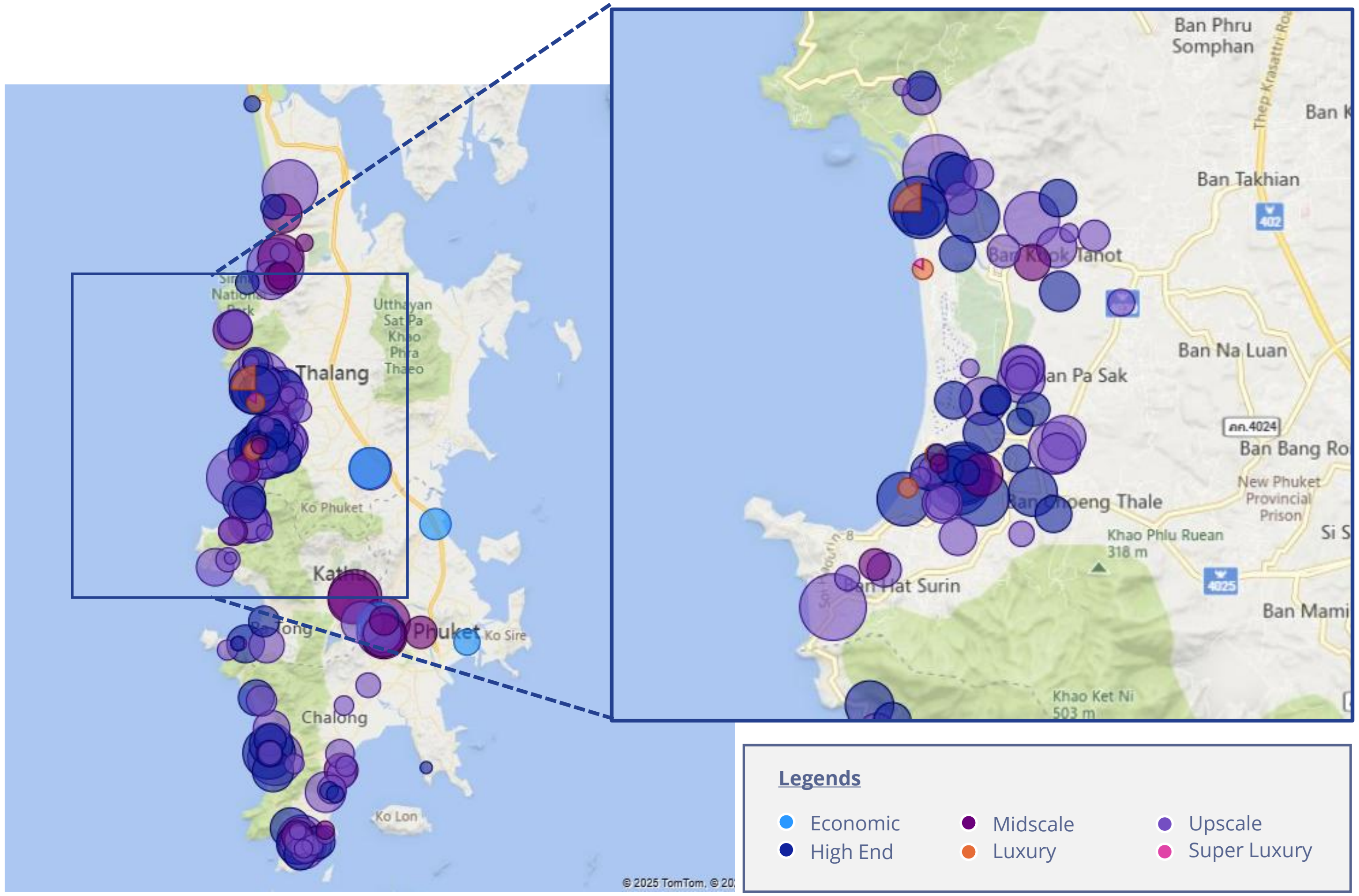
Residential Market Shifts to Disciplined Growth



Source: Colliers Thailand

- The total project value of residential developments in Phuket, covering housing, villas, and condominiums, has increased markedly since 2021, reflecting a broad-based post-pandemic recovery in both demand sentiment and developer confidence across all major residential formats.
- Residential project value expanded from approximately THB 11.5 billion in 2021 to THB 51.8 billion in 2022, before accelerating sharply to around THB 134.7 billion in 2023, driven by the return of large-scale condominium launches, higher land acquisition costs, and an increasing focus on premium and lifestyle-oriented products.
- The market reached a peak in 2024, with total residential project value estimated at approximately THB 190.1 billion, underpinned by a concentration of high-value condominium projects alongside continued expansion in the villa and housing segments, particularly in prime and resort-oriented locations.
- While total project value is projected to moderate in 2025–2026F (to around THB 81.6 billion in 2025 and THB 71.5 billion in 2026F), development activity remains structurally elevated compared with pre-pandemic levels, indicating a shift toward more selective, phased, and capital-disciplined project launches rather than a market-wide slowdown.

Strong demand continues with optimistic outlook



The Residential Market Remains Competitive Amid Strong Foreign Demand

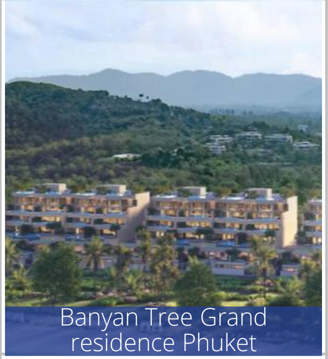
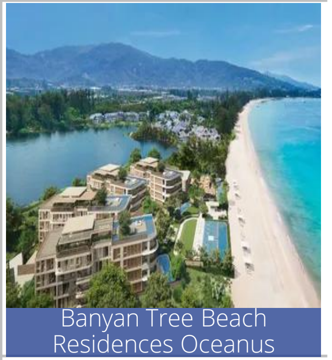
Bang Tao Accounts for nearly half of Phuket New Launches in 2024

With 6,962 units sold, the area achieved Phuket's highest take-up rate from Q1 2024 to 2025

Source: Colliers Thailand

Condominium Market – Phuket Market Outlook

Price Segmentation

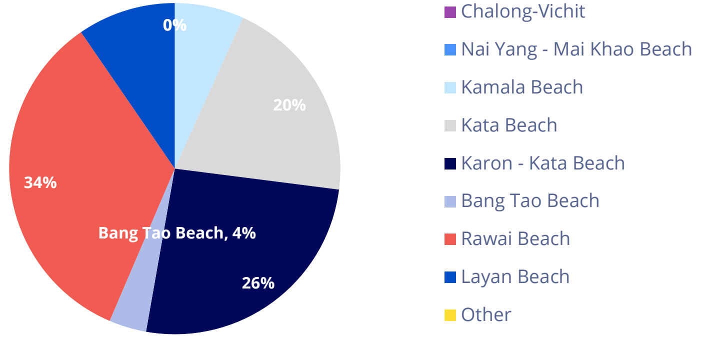
Segments	Economic	Midscale	Upscale	High-end	Luxury	Super Luxury
Price (THB/sq.m.)	**Below 70,000**	**70,000 – 99,999**	**100,000 – 149,999**	**150,000 – 249,999**	**250,000 – 349,999**	**Above 350,000**
Pictures of Example Project Classifications	 ZCape X2 Condominium	 Karon Hill Phase 2	 The Ozone Lagunia Condominium	 Layan Green Park	 Banyan Tree Grand residence Phuket	 Banyan Tree Beach Residences Oceanus
Characteristics	▪ Comprehensive range of facilities	▪ Comprehensive range of facilities ▪ Professional management	▪ Comprehensive range of facilities ▪ Professional management ▪ Good and secure neighborhoods ▪ Good design	▪ Comprehensive range of facilities ▪ Professional management ▪ Good and secure neighborhoods ▪ Good design ▪ Easily accessible locations	▪ Comprehensive range of facilities ▪ Professional management ▪ Good and secure neighborhoods ▪ Good design ▪ Easily accessible locations ▪ High-quality materials and specifications	▪ Comprehensive range of facilities ▪ Professional management ▪ Good and secure neighborhoods ▪ Good design ▪ Easily accessible locations ▪ High-quality materials and specifications ▪ Sufficient car parking

Source: Colliers Thailand

Phuket Condo Supply Peaks in 2024 with Upscale & High-End Focus; 2025 Launches Expected to Ease Amid Strategic Market Positioning

Total New Supply in as of 2025
8,372 units

Newly Launched Projects by Location in 2025



Key Highlights

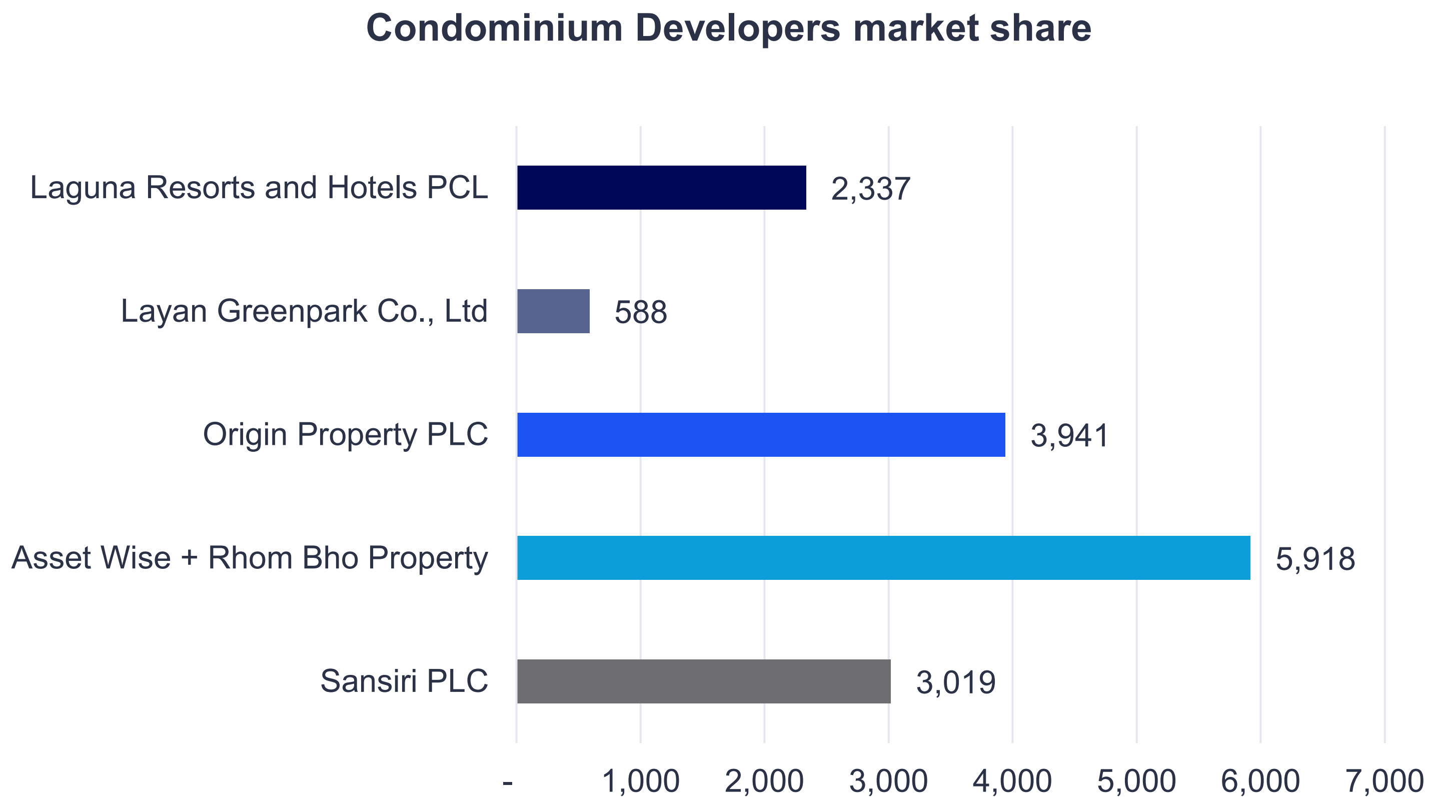
		2025	Forecasted 2026
Demand	Demand has shown a slight decline in both domestic and international markets following its peak in 2024.	8,372 units	8,000 units
Supply	Total unit launched saw a decline of 42.3% QoQ and 27.9% decrease YoY.	7,636 units	6,000 units
Take-up rate	The take-up rate inclined to 64.9%, impacted by a large volume of new supply entering the market.	64.9% units	65.0% units
Average Price	The majority of units are priced in the upscale to high-end segment, ranging from THB 100,000 to 200,000 per sq m.	THB149,070	THB150,000

Source: Colliers Thailand

Insights & Recommendations

- **Cumulative supply exhibits a consistent upward trend with 10-year historical growth of 17.47%.** In 2025, the cumulative supply was at 64,344 units. **Colliers expected that the cumulative supply in 2026 will exceed 65,000 units.**
- **2024 records the highest launch at 15,516 units across 56 projects**, attributed to post-recovery tourism in Phuket and increased investors confidence in resort-style and income-generating properties. **Of the total units launched in 2025, Bang Tao accounted for the largest share, contributing 44% .**
- **However, new supply in 2026 is expected to declined to an estimate 6,000-8,000 units as developers take a more cautious approach**

Developers Analysis
Developers Market share (Condominium)



Source: Colliers (Thailand)

When examining developers based on market share, the classification is derived from the units currently available for sale. Notably, the top 5 developers in this regard are as follows:

Asset Wise+RhomBho Property: leades the market with the supply as of Q4 2025 totaling 5,918 units.

Origin Property PLC:

- Having the total supply as of Q4 2025 the highest up to totaling an impressive 3,941units.

Sansiri PLC:

- Secures the third position with a substantial supply for sales, amounting to 3,019 units.

Condominium Project Highlight in Q4 2025

The Title Vivi

D Condo Cove Phuket

The Residences at Intercontinental Phuket Report

The Tree Residence by Anocha

The Title Kamala Coralina

The Title Sierra

The Title Sierra

The Title Sierra

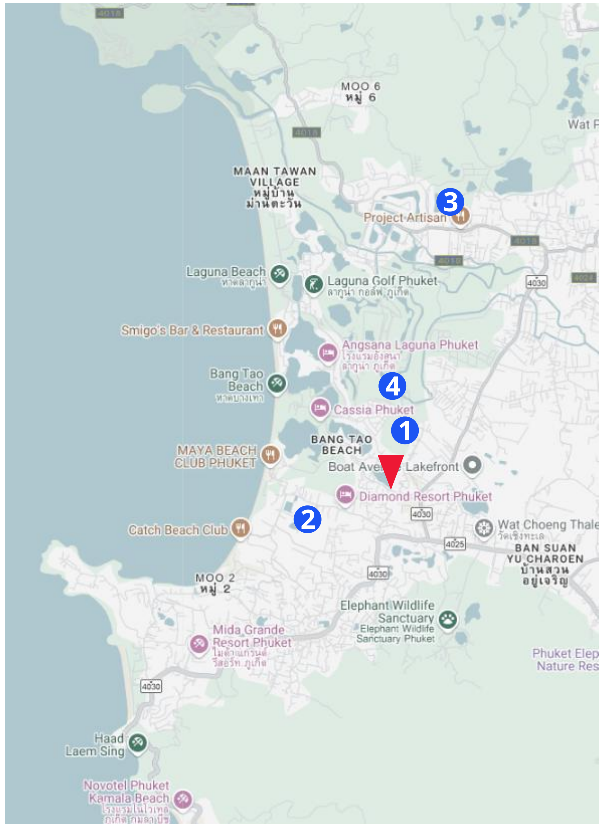
Source: Colliers (Thailand)

Residential Market

Condominium Project Analysis

	Canvas Cherngtalay		The Modeva		Surfhouse Residences		The Ozone Signature	
Segment	High-End		High-End		Upscale		Upscale	
Developer	Sansiri PCL		Rhom Bho Property		Sala Hospitality Group		Tion Star Group	
Ownership structure	Freehold		Freehold		Freehold & Leasehold		Freehold & Leasehold	
Launch Year	September 2024		November 2024		September 2024		March 2024	
Completion Year	March 2026		December 2026		January 2027		December 2026	
No. of units	**175**		**859**		**34**		**322**	
Take-up rate	**91.4%**		**61.9%**		**58.8%**		**45.8%**	
Absorption rate	**10.0 unit per month**		**37.9 unit per month**		**1.2 unit per month**		**6.7 unit per month**	
Unit types	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**
- Studio	-		-		-		-	
- 1 BR	39-50	102	29-58	691	60-70	9	32-37	246
- 2 BR	58-82	60	65-95	147	77-139	12	56-64	62
- 3 BR	-		130-148	21	139-172	13	111	14
- Duplex	-		-		-		-	
- Penthouse	83-105	13	-		-		-	
Average selling price per sq m	**THB176,612**		**THB161,023**		**THB145,000**		**THB142,929**	
Common Area fee (THB per sq m per month)	80		85		108		65	
Selling Point	✓ Strong developer track record ✓ Fully furnished units offered		✓ Strong developer track record ✓ Attractive price		✓ Ultra-low density, appeals highly to privacy-focused buyers ✓ Boutique resort ambiance		✓ Located in upscale Laguna area ✓ Resort-style amenities ✓ Design-forward projects	
Weaknesses	• Basic amenities • Single lift • No direct beach access		• High density • Single lift • Basic amenities,		• Limited amenities • No beach access (unwalkable)		• High density • No beach access (unwalkable)	

Focus Area (Bang Tao)



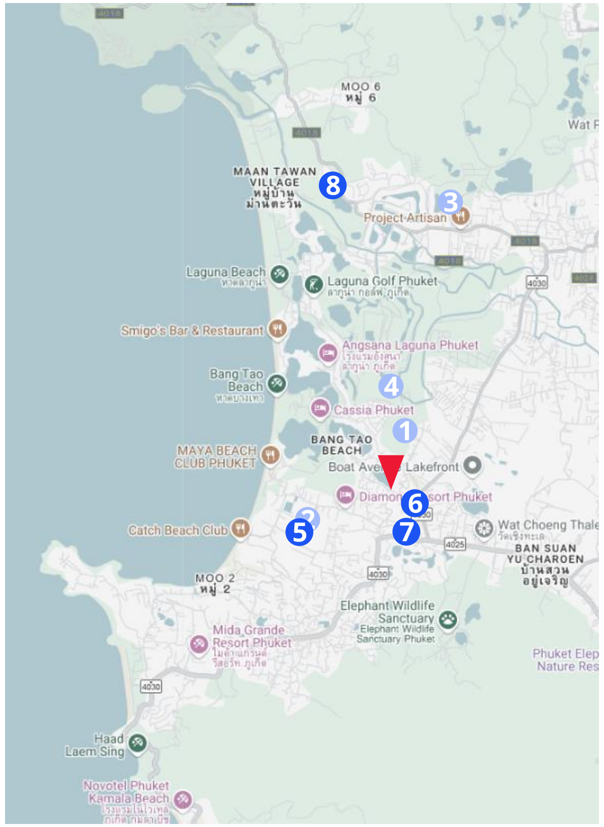
Source: Colliers Thailand

Residential Market

Condominium Project Analysis

	The Title Heritage		The Title Artrio		The Title Legendary		Ayana Heights Seaview	
Segment	High-End		High-End		High-End		High-End	
Developer	Rhom Bho Property		Rhom Bho Property		Rhom Bho Property		T.H. Group	
Ownership structure	Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold	
Launch Year	March 2024		November 2024		November 2023		August 2024	
Completion Year	December 2026		June 2027		December 2025		November 2026	
No. of units	**789**		**435**		**638**		**549**	
Take-up rate	**79.3%**		**24.9%**		**93.0%**		**38.3%**	
Absorption rate	**28.4 units per month**		**7.7 units per month**		**22.8 units per month**		**12.3 units per month**	
Unit types	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**
- Studio	-		-		31-36	14	37.6	56
- 1 BR	32-64	629	28-32	377	40-61	224	42-57	267
- 2 BR	66-145	148	65	52	65-89	35	75	178
- 3 BR	122-190	12	-		-		112	48
- Duplex	-		63-132	6			-	
- Penthouse	-		-		-		-	
Average selling price per sq m	**THB159,208**		**THB149,194**		**THB155,088**		**THB201,025**	
Common Area fee (THB per sq m per month)	85		80		75		60	
Selling Point	✓ **Strong developer track record** ✓ **Attractive price** ✓ **Massive amenities**		✓ **Strong developer track record** ✓ **Attractive price** ✓ **Central location**		✓ **Strong Developers' reputation** ✓ **Central location**		✓ **Positioned within a mixed-use development**	
Weaknesses	• **High density**		• **High density**		• **High density**		• **Lacks conclusively**	

Focus Area (Bang Tao)

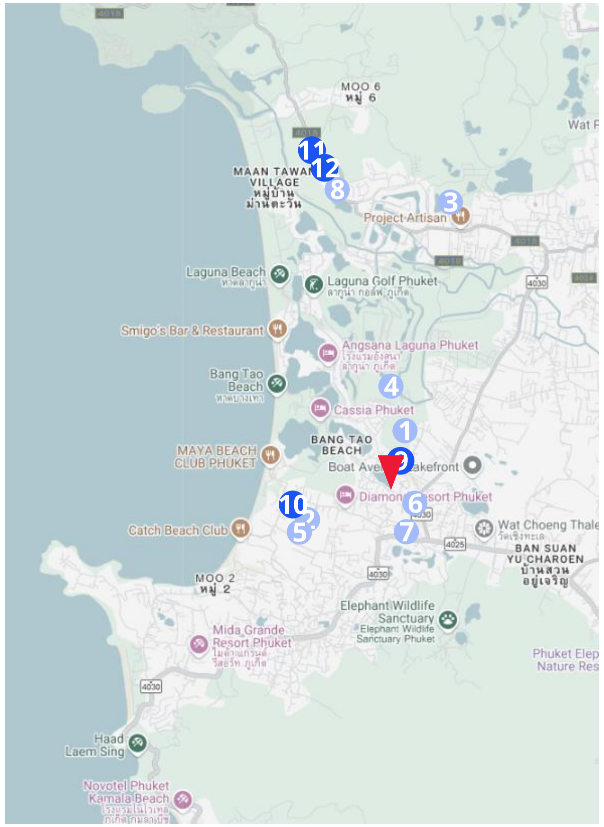


Source: Colliers Thailand

Condominium Project Analysis

	The Standard		Sudara		Layan Verde (Premium Zone)		Layan Verde (Luxury Zone)	
Segment	High-End		High-End		Upscale		Luxury	
Developer	CG Capital		Princess Villa & Lan Kwai Fong		Layan Best View		Layan Best View	
Hotel Operator	The Standard Hotels		Andara Resort & Villas		Dusit Thani		Dusit Thani	
Ownership structure	Freehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold	
Maximum length of stay (per year)	None		Up to 30 days		Up to 30 days		Up to 30 days	
Launch Year	June 2024		May 2024		November 2023		November 2023	
Completion Year	December 2026		December 2026		March 2027		September 2026	
No. of units	94		220		397		82	
Take-up rate	**84.0%**		**51.0%**		**39.5%**		**59.3%**	
Absorption rate	**4.2 units per month**		**2.4 units per month**		**6.0 units per month**		**1.8 units per month**	
Unit types	Size (sq m)	Units	Size (sq m)	Units	Size (sq m)	Units	Size (sq m)	Units
- Studio	-		-		38-42	160	-	
- 1 BR	75	29	52-78	62	37-173	125	100-105	22
- 2 BR	100-120	44	80-108	70	100-133	88	164-166	25
- 3 BR	167-172	18	110-124	23	113-175	24	330-410	35
- Duplex	301-313	3	-		-		510-640	11
- Penthouse	-		-		-		-	
Average selling price per sq m	**THB174,650**		**THB215,643**		**THB172,889**		**THB190,441**	
Selling Point	✓ **Managed by world well-known operators.**		✓ **Close to the beach**		✓ **Big green areas and open spaces** ✓ **Managed by well-known hotel operator** ✓ **Sustainability features integrated**			
Weaknesses			• **High selling price** • **Local hotel operator**		• **High density**			

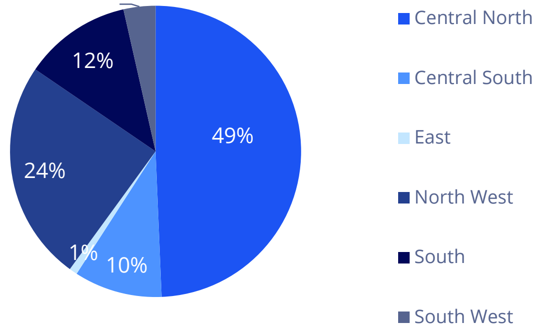
Focus Area (Bang Tao)



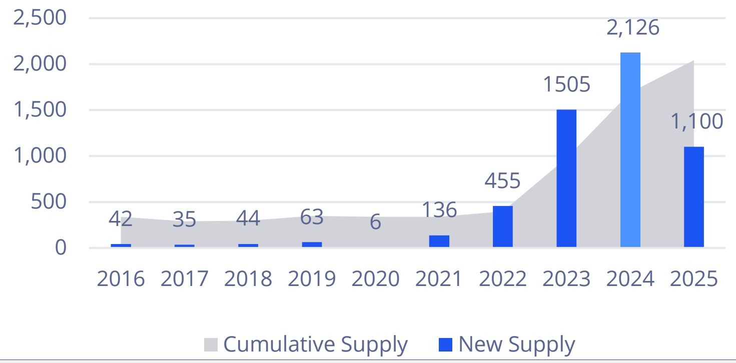
Source: Colliers Thailand

"New villa supply continues to enter the Phuket market in substantial volume in 2025, although at a lower level compared with the previous year."

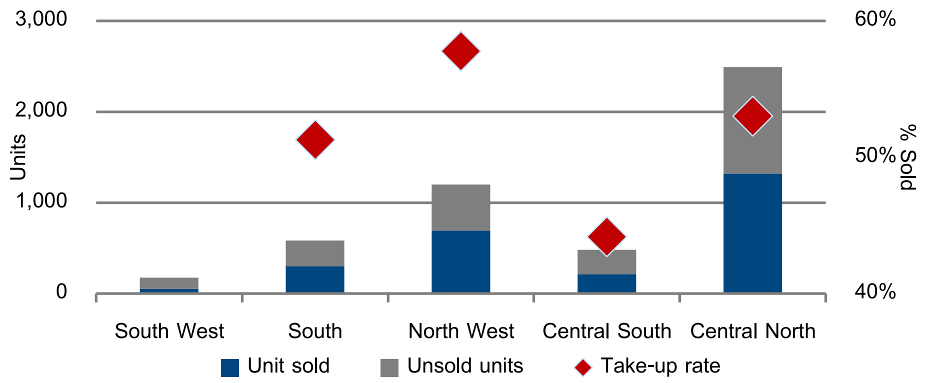
Newly Launched Projects by Location as of 2025



2025 Total New Supply
1,100 units



Take-up rate of Villa in Phuket classified by location as of 2025



Key Highlights

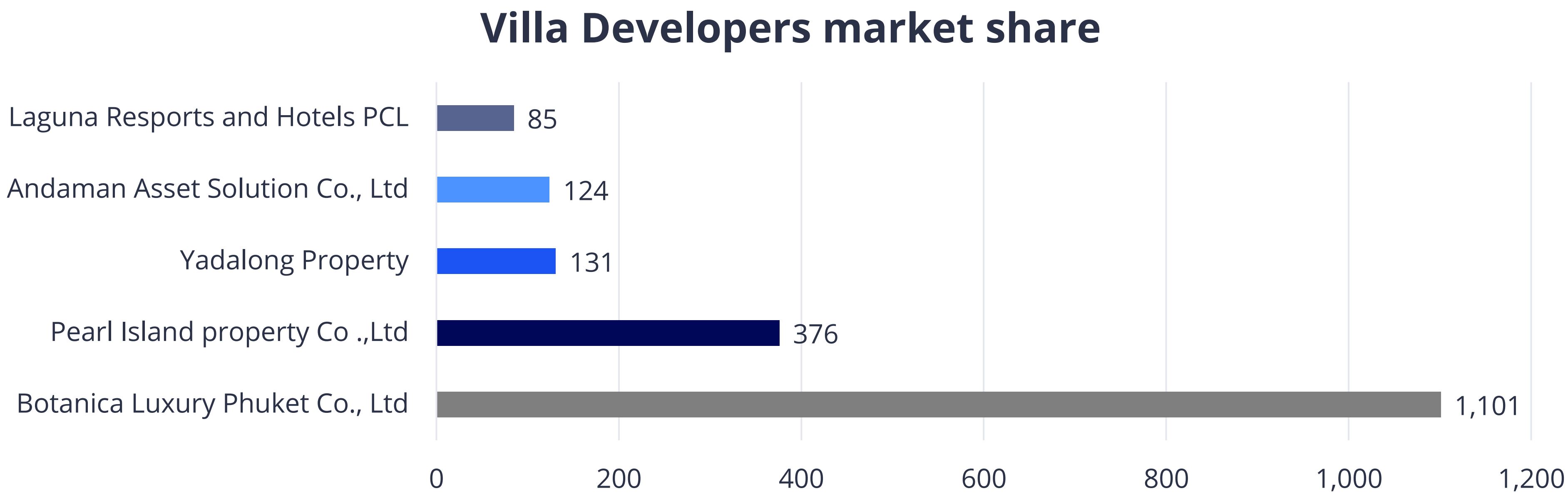
		2025	Forecasted 2026
Demand	New villa developments in the Phuket area continue to receive positive market response.	▼ 1,080 units	▼ 900 units
Supply	New villa supply in Phuket remains high in 2025, though lower than last year.	▼ 1,100 units	▼ 800 units
Take-up rate	The average sales rate increased by 2.57% compared with the second half of the previous year..	▼ 50.16%	▲ 52.30%

Insights & Recommendations

- New villa supply continues to enter the Phuket market in substantial volume in 2025, although at a lower level compared with the previous year, particularly in the **Bang Tao, Rawai, and Pruchampa** areas.
- The new sales rate declined compared with the previous year; however, several projects developed by major developers in the market continued to achieve relatively strong sales performance
- "Bang Tao, Choeng Thale, Rawai, and Chalong are the most sought-after areas among buyers.
- Villas priced below THB **30 million per unit** have demonstrated strong absorption
- Colliers Thailand anticipates that the market will regain momentum in the final quarter of the year, driven largely by foreign demand, particularly from Russian buyers

Source: Colliers Thailand

Developers Analysis
Developers Market share (Villa)



- Botanica Luxury Phuket Co., Ltd holds the largest market share among villa developers in Phuket, with a total supply of 1,101 units.
- Pearl Island Property Co., Ltd ranks second, with a total supply of 376 units.
- Other key developers contributing to Phuket's villa supply include Andaman Asset Solution Co., Ltd, Laguna Resorts and Hotels PCL, and Yadalong Property, each holding smaller but notable market shares.
- Sansiri PLC has entered the Phuket villa market with two projects, comprising a combined total of 13 units.
- AssetWise PLC together with Rhombho has developed two villa projects, totalling 63 units.Progon Property has launched two villa projects in Phuket, with a combined supply of 55 units.

Source: Colliers (Thailand)

Villa Project Highlight in Q4 2025

9D Cozy Villas Phuket

Botanica Sky Port

Chongkho Villa

Kahli Terraces

Long One 6 Oliver Villa

Long One 8 & 9 Laurinda Villa

Punyisa Acacia

Punyisa pajara

Source: Colliers (Thailand)

Villa Project Analysis

Villa Segment 13-25 MB

1

2

3

4


	The Title Estella Villa Naiyang		Alisha Courtyard		Monstera Nature		Erawana Creek	
Segment	Mid-Range		Mid-Range		Mid-Range		Mid-Range	
Developer	Rompho Property PCL		Alisha Property Co.,Ltd		Neramit Property Co.,Ltd.		Erawanna Co.,Ltd	
Ownership structure	Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold	
Launch Year	March 2025		January 2025		April 2025		May 2025	
Completion Year	March 2026		December 2026		December 2026		December 2026	
No. of units	**26**		**6**		**8**		**18**	
Take-up rate	**100.00%**		**100.00%**		**25.00%**		**16.66%**	
Absorption rate	**13.0 unit per month**		**3.00 unit per month**		**0.22 unit per month**		**0.37 unit per month**	
Villa types	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**
- 1 BR	-		-		-		-	
- 2 BR	252	26	270	6	-		-	
- 3 BR	-		-		302	6	335	18
- 4 BR	-		-		391	2	-	
- 5 BR Up	-		-		-		-	
Common Area fee (THB per month)	10,000–13,000		10,000		7,200		7,500	
Selling Point	✓ Strong developer track record ✓ Delivered by The Title, a reputable brand		✓ Spacious layouts with private areas ✓ Attractive price		✓ Trusted Developer ✓ Boutique resort ambiance		✓ High-Quality Construction ✓ Exclusive Boutique Development ✓ Private Pool and Outdoor Living	
Weaknesses	• Basic amenities • Distance from City Center • No direct beach access		• High density • going construction in nearby areas • Basic amenities,		• Limited amenities • Limited Social Spaces		• High density • Extended Construction Timeline	

Source: Colliers Thailand

Villa Market

Villa Project Analysis

Villa Segment 25-35 MB

1

2

3

4

5


	Mono Champaca		Mouana Residence Ko Kaeo		Anchan Sunscape Phase 1		SERENE RAYA Bangjo - Phuket		AYANA Soluna Villas	
Segment	Upper-Mid		Upper-Mid		Upper-Mid		Upper-Mid		Upper-Mid	
Developer	The Attitude Club Co., Ltd.		Moana Phuket Co.,Ltd		Pearl Island Property Co.,Ltd		Sirin Property & Development		T.H. Group Phuket	
Ownership structure	Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold	
Launch Year	January 2024		February 2024		September 2024		December 2024		November 2023	
Completion Year	March 2026		December 2026		January 2027		December 2026		December 2027	
No. of units	**15**		**29**		**37**		**23**		**35**	
Take-up rate	**66.66%**		**86.20%**		**35.13%**		**69.56%**		**54.28%**	
Absorption rate	**0.41 unit per month**		**1.08 unit per month**		**0.81 unit per month**		**1.23 unit per month**		**00.73 unit per month**	
Villa types	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**
- 1 BR	-		-		-		-		-	
- 2 BR	252	26	270	6	328	8	-		-	
- 3 BR	324-330	9	260.51	11	353	24	334-408	19	350-355	26
- 4 BR	425.2	6	331.91	18	448	5	357-446	9	406	9
- 5 BR Up	-		-		-		-			
Common Area fee (THB per month)	16,800		11,000		12,000		11,000		15,000	
Selling Point	✓ Spacious and Functional Layouts ✓ Japanese-Inspired Minimalist Design		✓ Spacious layouts with private areas ✓ Attractive price		✓ Trusted Developer ✓ Boutique resort ambiance		✓ High-Quality Construction ✓ Exclusive Boutique Community ✓ Design-forward projects		✓ Trusted AYANA brand ✓ Strong rental potential ✓ High privacy, low density	
Weaknesses	• Basic amenities • Distance from City Center • No direct beach access		• High density • going construction in nearby areas • Basic amenities,		• Limited amenities • Limited Social Spaces		• High density • No beach access (unwalkable)		• Higher maintenance and common area fees • No beach access (unwalkable)	

Source: Colliers Thailand

Villa Project Analysis

Villa Segment 35-40MB

1 
2 
3 
4 
5 

	Mouana Serenity Cherngtalay		Mount Mono Bangtao		Amber Chamber villa		Mouana Grande Chalong Bay		AYANA Soluna Villas	
Segment	Luxury		Luxury		Luxury		Luxury		Upper-Mid	
Developer	Moana Phuket Co.,Ltd		The Attitude Club Co., Ltd.		Pearl Island Property Co.,Ltd		Moana Phuket Co.,Ltd		T.H. Group Phuket	
Ownership structure	Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold		Freehold & Leasehold	
Launch Year	February 2024		March 2024		April 2025		June 2025		November 2023	
Completion Year	March 2026		December 2026		January 2027		December 2027		December 2027	
No. of units	**20**		**8**		**16**		**18**		**17**	
Take-up rate	**45.00%**		**25.00%**		**12.50%**		**27.77%**		**64.70%**	
Absorption rate	**0.39 unit per month**		**0.09 unit per month**		**0.22 unit per month**		**0.71 unit per month**		**0.43 unit per month**	
Villa types	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**	**Size (sq m)**	**Units**
- 1 BR	-		-		-		-		-	
- 2 BR	-		-		-		-		-	
- 3 BR	-		-		507-577	10	-		-	
- 4 BR	360-390	13	460-467.9	8	677	6	-		584	17
- 5 BR Up	390-461	7	-		-		503-588	18	-	
Common Area fee (THB per month)	12,000		10,000		12,000		14,000		15,000	
Selling Point	✓ Strong developer track record ✓ Privacy and Tranquility		✓ Japanese Zen-Inspired Architecture ✓ Exclusive and Limited Units		✓ Modern Amenities ✓ Spacious and Luxurious Villa Designs		✓ High-Quality Construction ✓ Prime Location ✓ Spacious and Luxurious Villas		✓ Trusted AYANA brand ✓ Strong rental potential ✓ High privacy, low density	
Weaknesses	• Basic amenities • Distance from City Center • No direct beach access		• High density • High Price Point • Basic amenities,		• Location Considerations • Limited Social Spaces		• High density • High Price Point		• Higher maintenance and common area fees • No beach access (unwalkable)	

Source: Colliers Thailand

Residential Market

Bang Tao Emerges as a Dual-Thrust Market: Stronghold for Premium Living and Compact Investment Units

Bang Tao continues to prove itself as a prime location for both **residential and hospitality developments**, driven by its strategic positioning and strong sales momentum reflected in its large supply base.

High-End Segment Leads

Highest take-up rate among all segments, supported by

- Quality of tourists (spending more, staying longer)
- High-net-worth individuals and expats
- Reduced reliance on price-sensitive local buyers

Shift Towards Premium Focus

Developers are encouraged to target high-income segments due to:

- Higher operating costs
- Increased rejection rate from lower-income Thai buyers

Compact Unit Outperform

Studios and 1-Bedroom units (31-50 sq m) show

- Faster absorption
- Appeal to short-stay investors and cost-conscious buyers

Balanced Opportunity

Bang Tao offers a dual-market advantage:

- High-End residential units for premium buyers
- Compact units for rental/investment demand

Source: Colliers Thailand

Condominium Take-Up Inflated by Speculative Demand; Branded Residences Show Sustainable Growth

Price Movement

- **Branded residences** outperformed condominiums in terms of capital appreciation, with an average **escalation rate of 18.52%**, compared to **9.08% for condominiums**.

Take-up and Absorption Rate

- **Branded residences** achieved a solid **51.0% take-up rate** and a high **absorption rate of 10.7 units per month**, reflecting steady end-user demand.
- **Condominiums reported a higher 54.4% take-up rate and higher absorption rate at 39 units per month,** even this was **skewed by bulk purchases** from agents, however, without that, the **actual absorption remain high at averaging 32 units per month.**
- Branded projects show **more sustainable, organic sales** despite longer sales durations, supported by strong positioning and product appeal.

Sales Duration

- Condominiums have a **shorter average sales period** of **10.27 months**, aided by speculative absorption.
- Branded residences take longer to sell, with an average of **14.21 months**, yet show **more consistent and organic demand**.
- Despite longer sales cycles, **branded projects deliver stronger capital gains** upon resale.

Insights

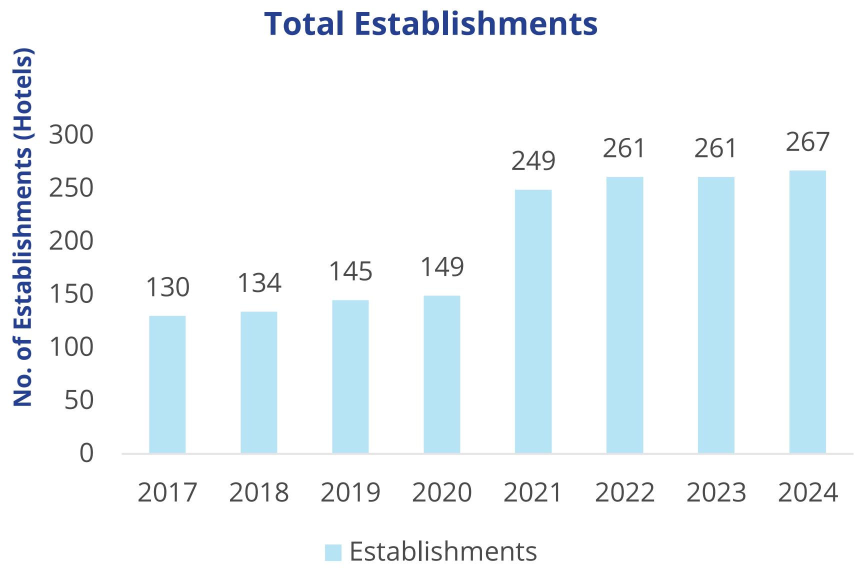
- Buyer preferences continue to shift toward lifestyle-led, branded developments, seen as more resilient and desirable in the resale market.
- Demand coming from foreign investor
- Price Escalation was considered as very high

Source: Colliers Thailand

Section 3

Hospitality Market Overview

Supply in Phuket is healthy even with many new supply introduce into market lately we expect the demand to catch up.



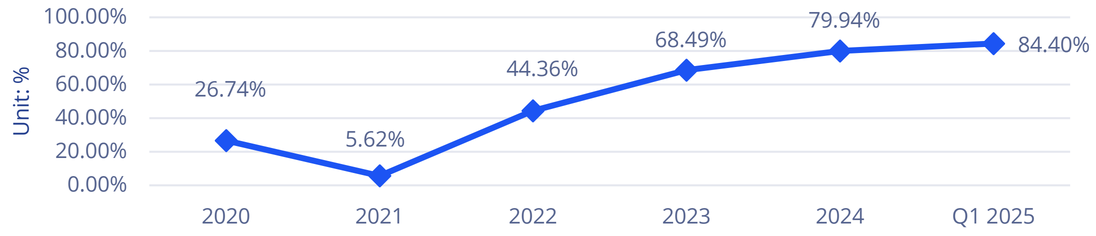
No.	Project	Keys	Year
1	HOMA Phuket Cherngtalay	423	2024
2	Holiday Inn Phuket Kata Beach	140	2024
3	Holiday In Express and Suites Kata Beach	135	2024
4	Mgallery Hotel MontAzure Lakeside Phuket	236	2024
5	Radisson Red Phuket Patong Beach (rebranded)	390	2024
6	Radisson Resort Phuket Mai Khao Beach	224	2024
Total		**1,548**	

- The table showcases a mix of ongoing and upcoming hotel projects in Phuket, indicating active development in the hospitality market throughout 2024. This suggests a positive outlook for the market, with investors and developers showing confidence in Phuket's potential as a tourist destination.
- The table illustrates a range of completion years for the listed projects. The majority of hotels are projected to be completed between 2024 and 2026, indicating a concentrated period of growth and expansion in the near future. This influx of new hotels may indicate a response to increasing tourism demand in the region.

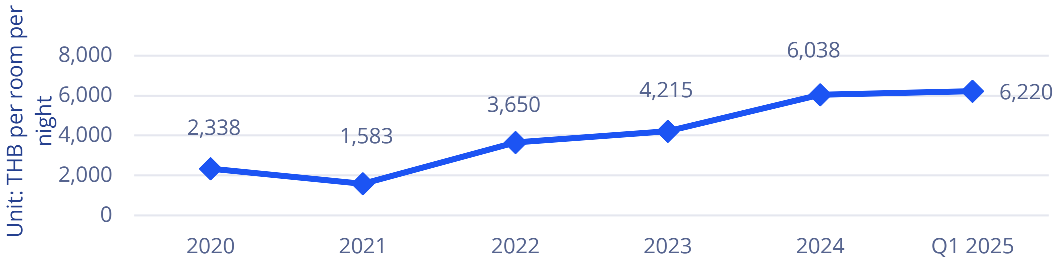
Source: Colliers Thailand

Phuket’s Hospitality Cycle Has Shift from recovering to Outperforming.

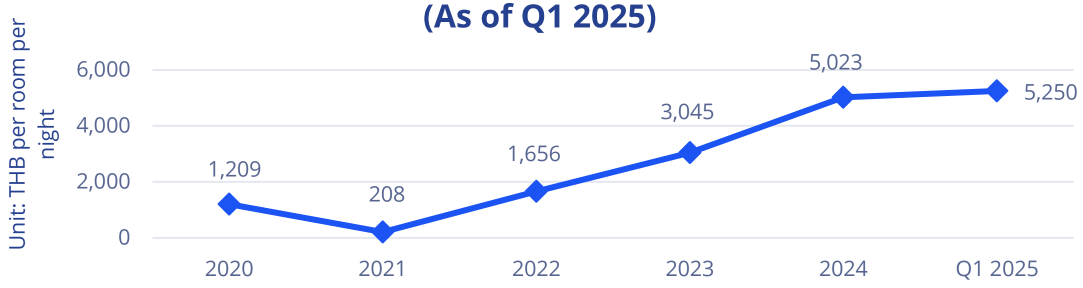
Average Hotel Occupancy Rate for Phuket (As of Q1 2025)



Average Daily Rate for Phuket Hotel (As of Q1 2025)



Average Revenue Per Available Room of Phuket Hotel (As of Q1 2025)



Insights & Recommendations

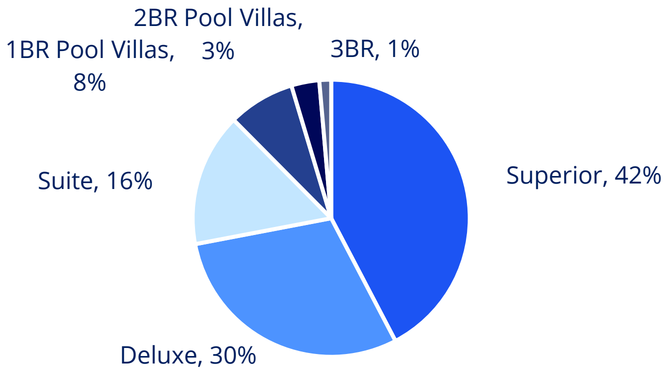
Phuket has fully transitioned from recovery into an expansionary cycle. Demand is structurally higher, ADR is resetting at a premium level, and RevPAR is outperforming pre-COVID standards. With supply additions muted and international demand normalizing, the island is positioned for sustained outperformance through 2026, particularly in Bang Tao–Kamala–Patong, which now function as Phuket’s premium compression corridor.

- **Occupancy, island-wide occupancy** climbed from 5.6% in 2021 to **79.9% in 2024**, with Bang Tao and Kamala leading at 88.1–91.1% while in first quarter this year, **2025 sustained 84.4%.**
- **ADR** recovered from THB 1,583 in 2021 to **THB 6,038 in 2024**, reaching **THB 6,220 in Q1 2025** across all sub-markets.
- **RevPAR** rebounded from THB 208 in 2021 to THB 5,023 in 2024**, with Q1 2025** strengthening further to **THB 5,250**.

Source: Colliers Thailand

Current Luxury Hotel in Bangtao focus on Superior while Upscale offer wider broader option offering.

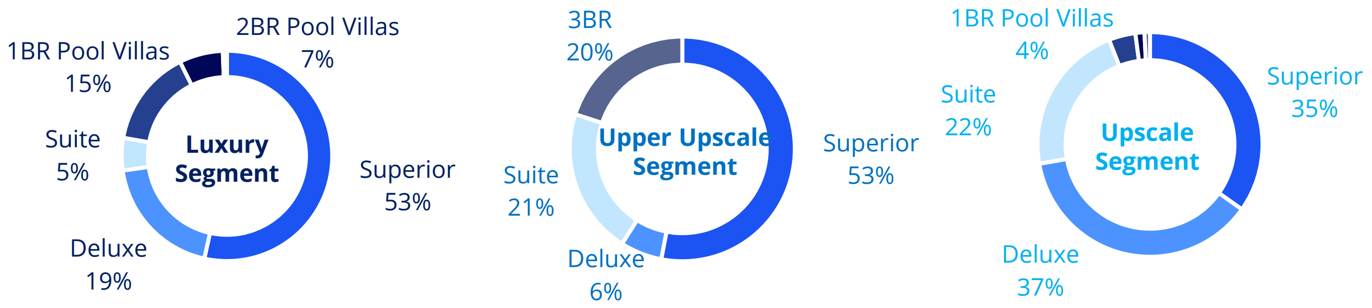
Unit Type



Insights

- The majority of Hotel Unit in Bangtao area are **Superior (42%)**,followed by Deluxe (30%), indicating a strong presence of mid-to-**high-end offerings.**
- **Suites and Pool Villas** (1BR, 2BR, 3BR) represent a smaller share of the market, with **3BR Pool Villas** being the **least common** at just**1%.**

Unit Type By Segment



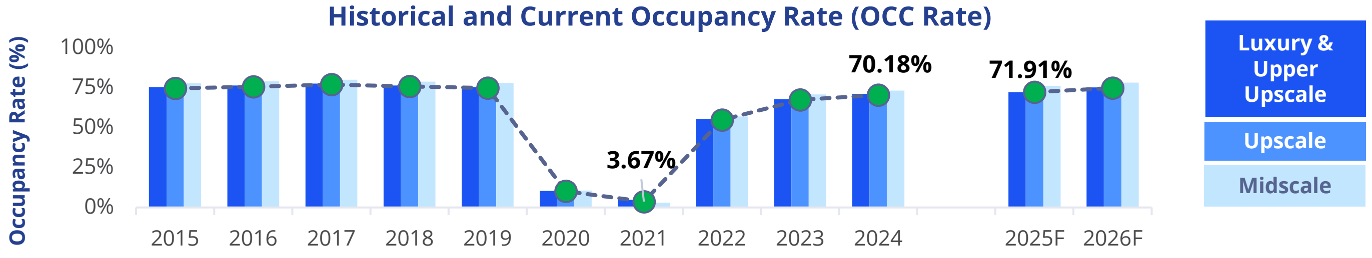
Insights

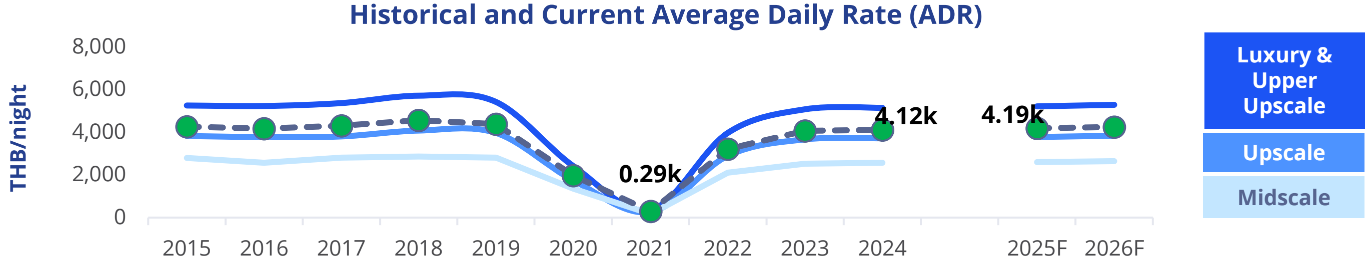
- In the **Luxury Segment, Superior units dominate (53%)**, with a notable share of Deluxe (19%) and1BR Pool Villas (15%).
- The **Upper Upscale Segment** shows a more **balanced distribution**, with **Superior units at 53%**,Suites at 21%, and a significant presence of 3BR Pool Villas (20%).
- The **Upscale Segment** has a relatively **even spread**, with **Deluxe at 37%**, **Superior at 35%**, and Suites at 22%, while 1BR Pool Villas account for only 4%.
- This indicates that **hotel in Bang Tao area** primarily target the **mid-to-high-end market**, with Superior and Deluxe units being the dominant offerings. Pool Villas remain a niche product, especially within the Luxury segment.

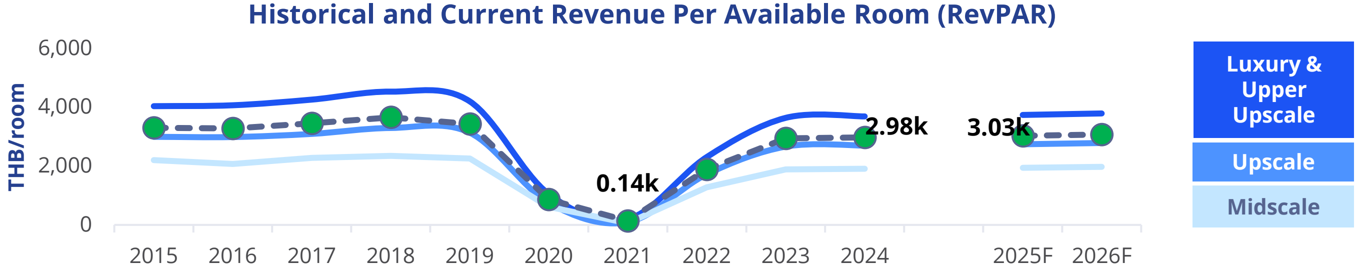
Source: Colliers Thailand

Hospitality Market

Bang Tao Hospitality Market Shows Sustained Strength and Growth Potential.







Insights & Recommendations

- Prior the Covid-19 outbreak, the **occupancy rate was around 75-79% for all segments which were steady every year**. However, during the COVID-19 period, the occupancy rates decreased to 3% average of all segments due to the lockdown and border closure. The occupancy rate in 2022 was 57% for average of all segments. (55% for luxury, 57% for both upscale and midscale)
- As of December 2024, the average **occupancy rate of all segments is approximately 70.2%**. Midscale hotels hold higher occupancy rates at approximately 73% whereas Upper Upscale and luxury hotels have the average occupancy rate at 71%. **We forecast the occupancy rate to keep recovering back to around 75% for luxury and 77% for upscale and 78% for midscale by 2026.**
- The average daily rate (ADR) of all segments was stable every year. In 2024, the average daily rate (ADR) of all segments increased to amount at THB4,120 per night per key. **We forecast that ADR would keep rising over the next five years to around THB5,280 per night per key for luxury and THB3,840 per night per key for upscale and THB2,650 per night per key for midscale by 2026**
- Before the pandemic, the revenue per available room (RevPAR) of luxury segment was recorded at around THB4,530 and upscale at THB3,290. In 2024 and onwards, the revenue per available room will keep improving. **We forecast the revenue per available rooms would keep rising to around THB3,790 for luxury and THB2,780 for upscale and THB1,970 for midscale by 2026.**

Source: Colliers Thailand

Section 4

Retail Market Overview

Retail Market Overview

Phuket's Retail Winners Share One DNA: Activated Ecosystems Built on Human-Scale Design, Climate Comfort, and High-Frequency Community Engagement. Not Traditional Retail Formats.

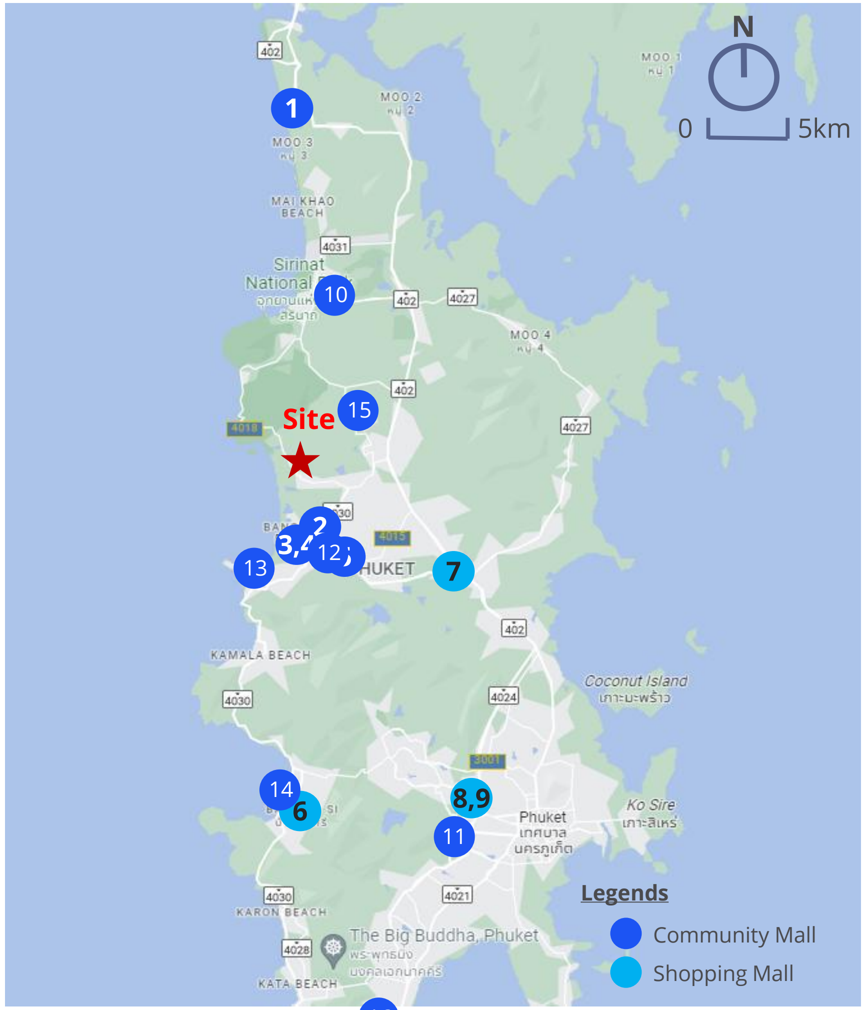
Phuket's best retail environments share one DNA: **human-scale, climate-fit, and socially activated design.**

The goal is not to build a mall but a *walkable ecosystem* where architecture, landscape, and daily life blend seamlessly.

1. Connectivity > Isolation
2. Community Program as Anchor
3. Curiosity + Comfort = Dwell
4. Design Discipline Signal Luxury
5. Parking and Edge Strategies

Retail Market Overview

Traditional Shopping Mall has less performance efficiency than Community Mall, shopping mall target broader target audience



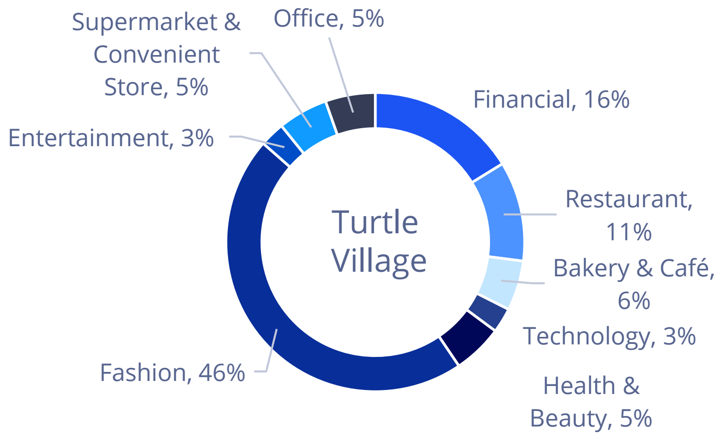
Source: Colliers Thailand

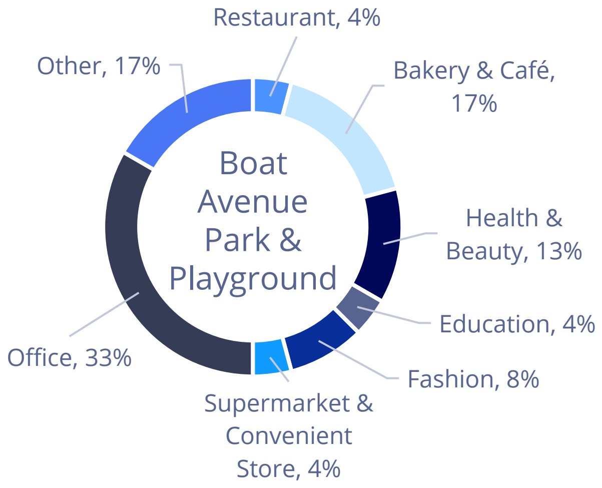
Key Players Analysis

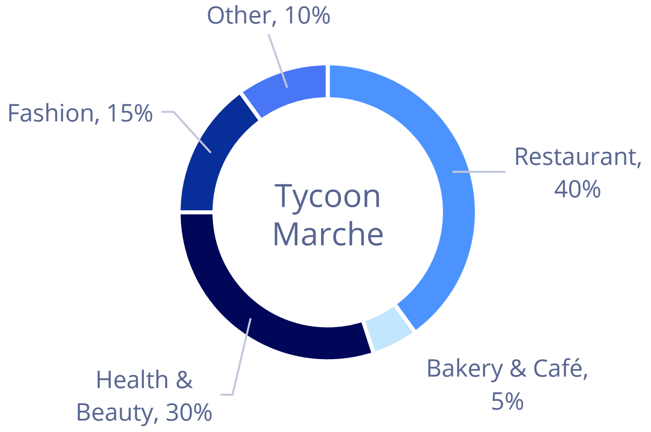
No.	Project Name	Launched Year	Rental Rate (THB/sq m/month)	Occ.
1	Turtle Village	2009	NA	**100%**
2	Boat Avenue Park & Playground	2023	NA	**100%**
3	Boat Avenue Phuket	2014	NA	**100%**
4	Porto De Phuket	2019	GP 18%-20%	85%
5	Blue Tree Phuket	2019	NA	97%
6	Jungceylon	2006	2,000-2,500	85%
7	Robinson Lifestyle Thalang	2022	GP 18%-20%/ THB1,500-2,000	95%
8	Central Phuket Festival	2015	GP 20%-25%/ THB2,000-3,000	97%
9	Central Phuket Floresta	2018		
10	Mingle Mall	2025	NA	**100%**
11	My Front Yards	2025	NA (Future KIOSK THB 30,000)	**100%**
12	The Aqua	EST 2025	900 - 1,000	60%
13	Tycoon Marche	NA	Avg. 793.23	69%
14	Prism	Cancel the Retail Components		
15	The Grove	NA	NA	NA
16	Mixxmall	2024	NA	**100%**
Total/Average				**91%**

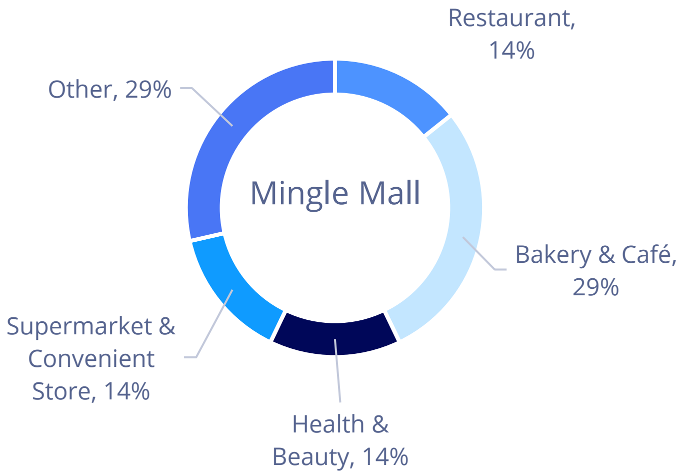
Retail Market Overview

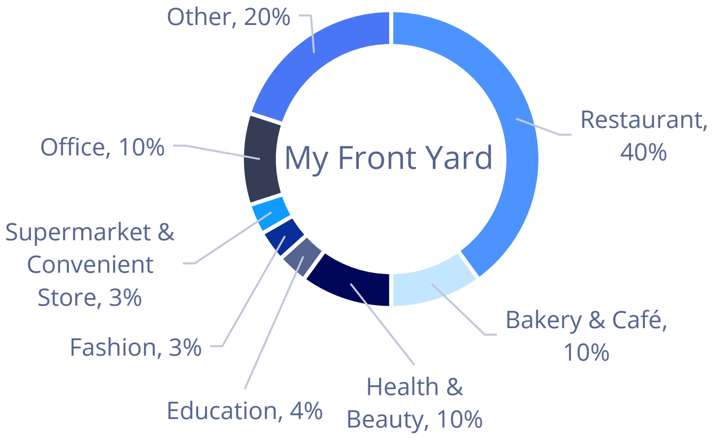
Across leading operators, the most successful community malls are consistently anchored by strong F&B clusters as their primary demand driver.

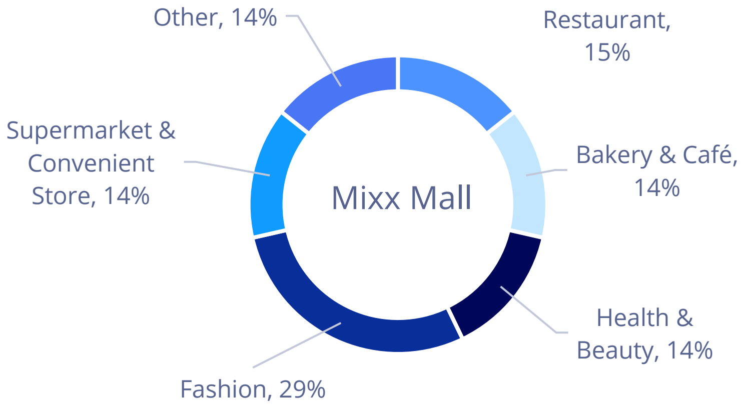












Source: Colliers Thailand

Section 5

Insights and Recommendations

Phuket's real estate ecosystem is increasingly shaped by **premium tourism, long-stay international buyers, and lifestyle-driven consumption** patterns, but each asset class responds differently to demand fundamentals, risk factors, and pricing logic.

	Condo and Branded Residences	Hotel	Retail
Key Success	✓ **Prime location** near beaches, amenities, and tourist hubs ✓ **Strong project differentiation** through unique concepts, offerings, facilities, room type and size ✓ **Integration of sustainable and eco-friendly features** to appeal to conscious buyers	✓ **Selecting the right brand** for the right market segment ✓ **Effective** hotel operating and **management team**	✓ **Branding and identity** positioning as everyday destination support daily activities and blended retail and life ✓ **Right location,** agglomeration area of Condominium is prefered
Key Concerns	▪ **Oversupply** ▪ **Slower absorption rate** amid cautious domestic demand ▪ **Regulatory uncertainties on foreign ownership** ▪ **Geopolitical or economic instability in key source markets** i.e. Russia and China ▪ **Risk of resale market stagnation** as many units purchased for investment remain unsold or under-rented	▪ **Cost control** for management and expenses ▪ **Market positioning** comparing with the competitors in the proximity	▪ **Selling and Leasing price** for retail mall the demand from investor and leaser are high but real demand of visitor is still not as presences ▪ **Escalation and longevity** while escalation for residential sector were high, investor and developer cannot expect same rate as residential since sustainability of tenant is also key concern
Preferred Rates	Should focus on **Upscale**, range between THB100,000 to THB149,999 per sq m to **High-End**, range between THB150,000 to THB250,000 per sq m	**5-Star:** THB5,200 per night **4-Star:** THB3,790 per night **3-Star:** THB2,600 per night	Standard market for lease is running for THB 800 – 1,200 per sq m
Recommendations	• **Focus on premium segments** targeting international buyers and high-new-worth individuals • **Emphasize value added offerings** i.e. rental management, hotel-grade services to attract investors • **Phase project launches** to align with market absorption capacity and avoid inventory build-up	• **Strong demand** for hotel from both investors and travellers	• **Focus on identity** and activity creation aiming for high return rate of visitor

Source: Colliers Thailand

Track Records

Research
Phuket, Thailand

Track Record

Client: Botanica luxury Phuket Co., Ltd

Area: Phuket, Thailand

Service: Overview of the condominium and villa market in Phuket from 2024 to 2025

Research
Phuket, Thailand

Track Record

Client: Proud Real Estate PLC.

Area: Phuket, Thailand

Service: Luxury Condominium in Kamala Market report, Phuket Residential Market Study

Research
Phuket, Thailand

Track Record

Client: T.H. GROUP Phuket Co., Ltd

Area: Phuket, Thailand

Service: Infrastructure-Driven Growth Phuket's Luxury Residential Property Analysis

Research
Phuket, Thailand

Track Record

Client: SC ASSET Public Company Limited

Area: Phuket, Thailand

Service: Condominium and Villas Market Study in Phuket

Research
Phuket, Thailand

Track Record

Client: Real Estate Information Center

Area: Phuket, Thailand

Service: Landed Housing, Condominium and Villa market survey in Phuket since 2008 - Present

Research
Phuket, Thailand

Track Record

Client: Ananda Development PCL

Area: Phuket, Thailand

Service: Villas Market Study in Phuket

Thank you

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