

# Condominium near International Schools

2024

Why are condominiums near international schools attractive and full of potential? What are the growth trends for condominiums near international schools in Bangkok?

[knightfrank.co.th/research](https://knightfrank.co.th/research)





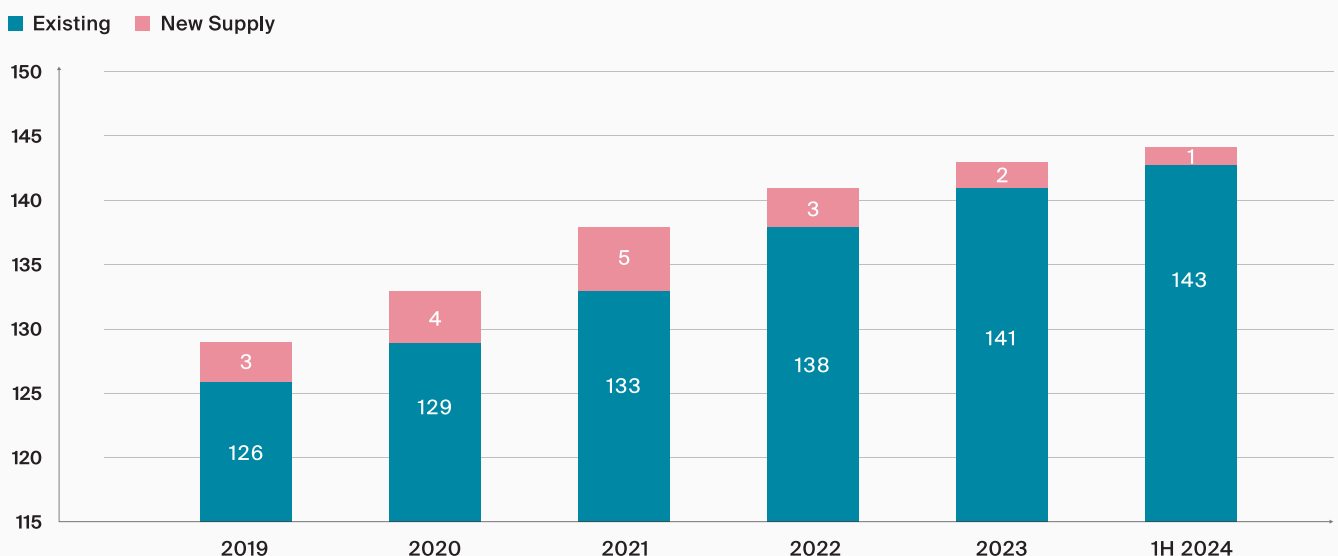
# GROWTH OF INTERNATIONAL SCHOOL BUSINESS IN BANGKOK.

The international school sector in Bangkok and its surrounding areas has seen remarkable growth in recent years. Over the past five years, 15 new international schools have opened their doors, bringing the total to 144 schools as of the first half of 2024. This expansion is largely driven by an increasing number of affluent families seeking quality education

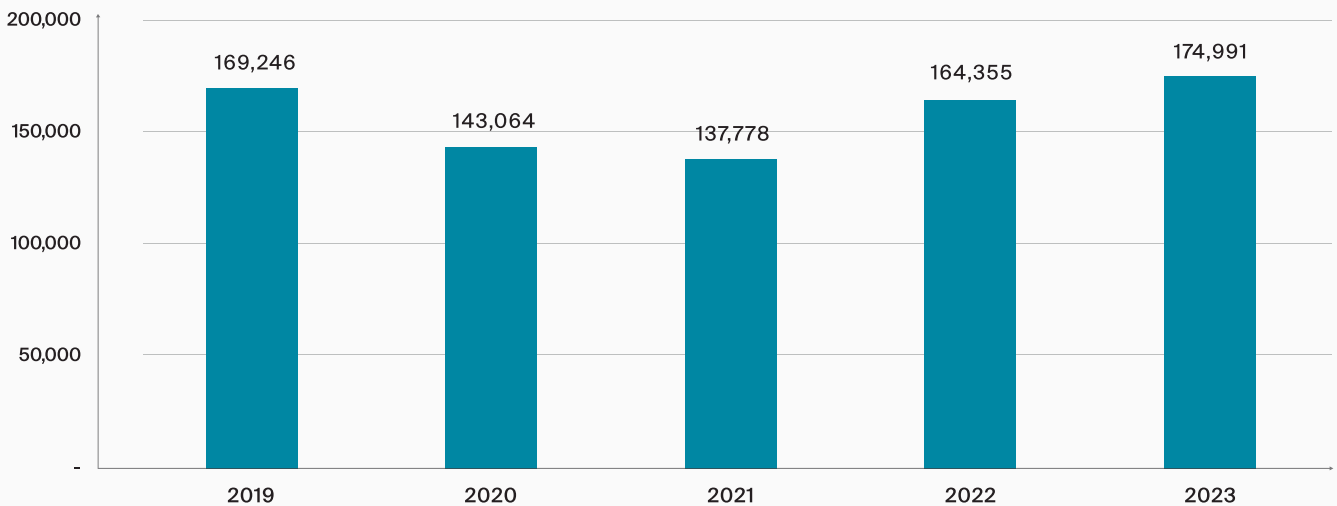
for their children. The rise in High Net Worth Individuals (HNWIs) in Thailand (net assets exceeding 30 million baht) has been notable, with a compound annual growth rate (CAGR) of 10.15% from 2008 to 2020. Additionally, the Bank of Thailand has reported a steady increase in bank accounts holding over 25 million baht, which grew at a CAGR of 7.77% from 2008 to 2022.

Moreover, the expatriate community in Thailand has expanded, as a result, the total expatriate population reached 174,991 in 2023, further enriching the demand for international schooling options. This dynamic landscape reflects not only the growing affluence in Thailand but also the increasing desire for diverse educational opportunities among families.

The number of existing and newly opened international schools from 2019 to 1H 2024



The number of expatriate workers in Thailand



SOURCE: BOI

## POSITIVE IMPACT ON SURROUNDING CONDOMINIUMS FROM THE EXPANSION OF INTERNATIONAL SCHOOLS IN BANGKOK.

Approximately 32% of Bangkok's international schools are located in the city center, making nearby condominiums attractive to various demographics, including Thai parents living in the outskirts of Bangkok, expatriate workers, and international school teachers. Condominiums within walking distance of international schools or within 500 meters of a transit station are particularly appealing for both residents and investors seeking rental opportunities.

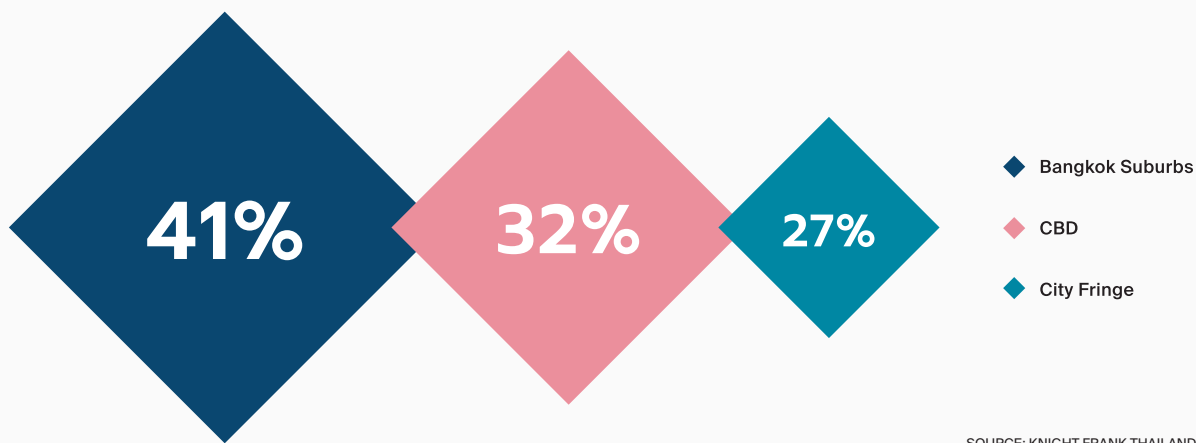
In addition to location, international school parents prioritize condominiums that offer privacy,

such as fixed parking spaces, private or zoned elevators, child-friendly areas like playgrounds, playrooms, sports fields, and green spaces. Unit size is also a key consideration, with most seeking large, two-bedroom units between 60-200 square meters that accommodate family living, with additional amenities like private maids' quarters.

From an investment perspective, locations near international schools offer a strong rental market with consistent demand from high-spending tenants, primarily expatriate parents who are in Thailand

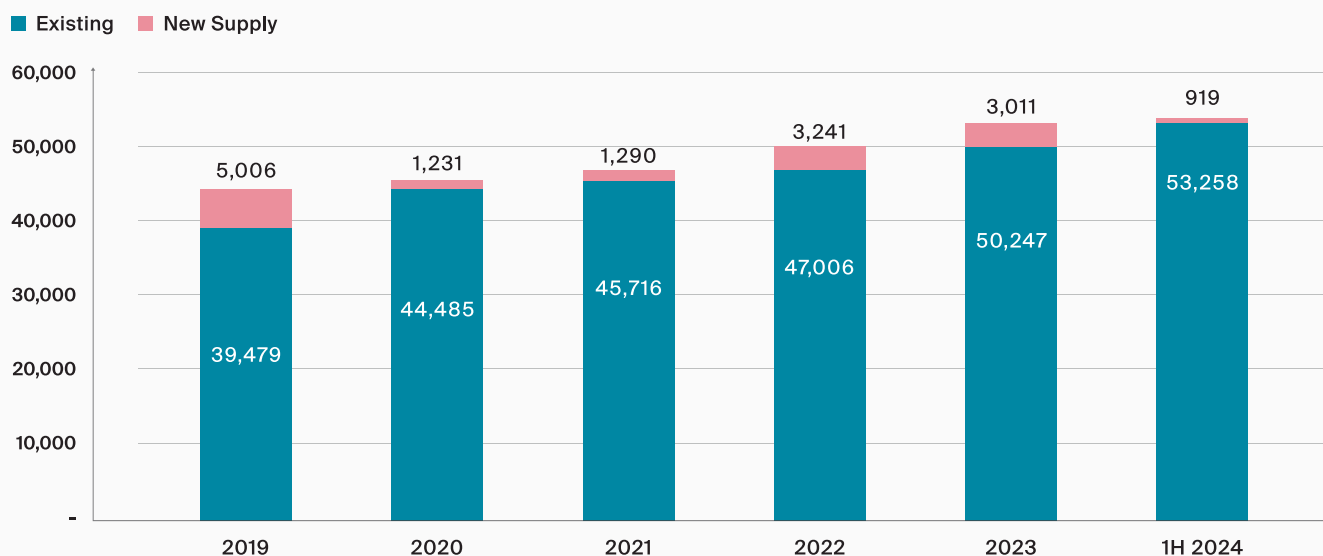
short-term or considering renting before purchasing. These tenants typically prefer two-bedroom units or larger, suitable for family living. Additionally, condominiums with concierge services are popular among expatriates, offering convenient living. Investors looking to secure future tenants often target reputable international schools and consider factors like accessibility to transit stations and neighborhood safety.

The number of international schools in Bangkok by area as of mid-2024



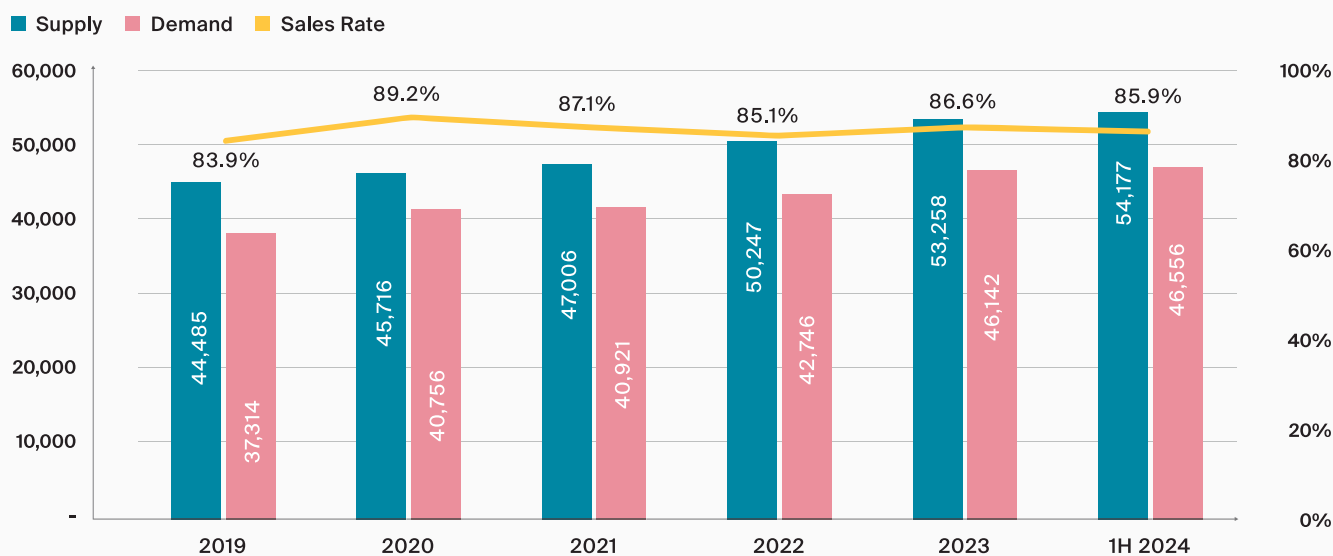
SOURCE: KNIGHT FRANK THAILAND RESEARCH

Existing and new supply of condominiums within 500 meters of international schools and transit stations from 2019 to the first half of 2024



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Supply, demand, and sales rate of condominiums within 500 meters of international schools and transit stations from 2019 to the first half of 2024

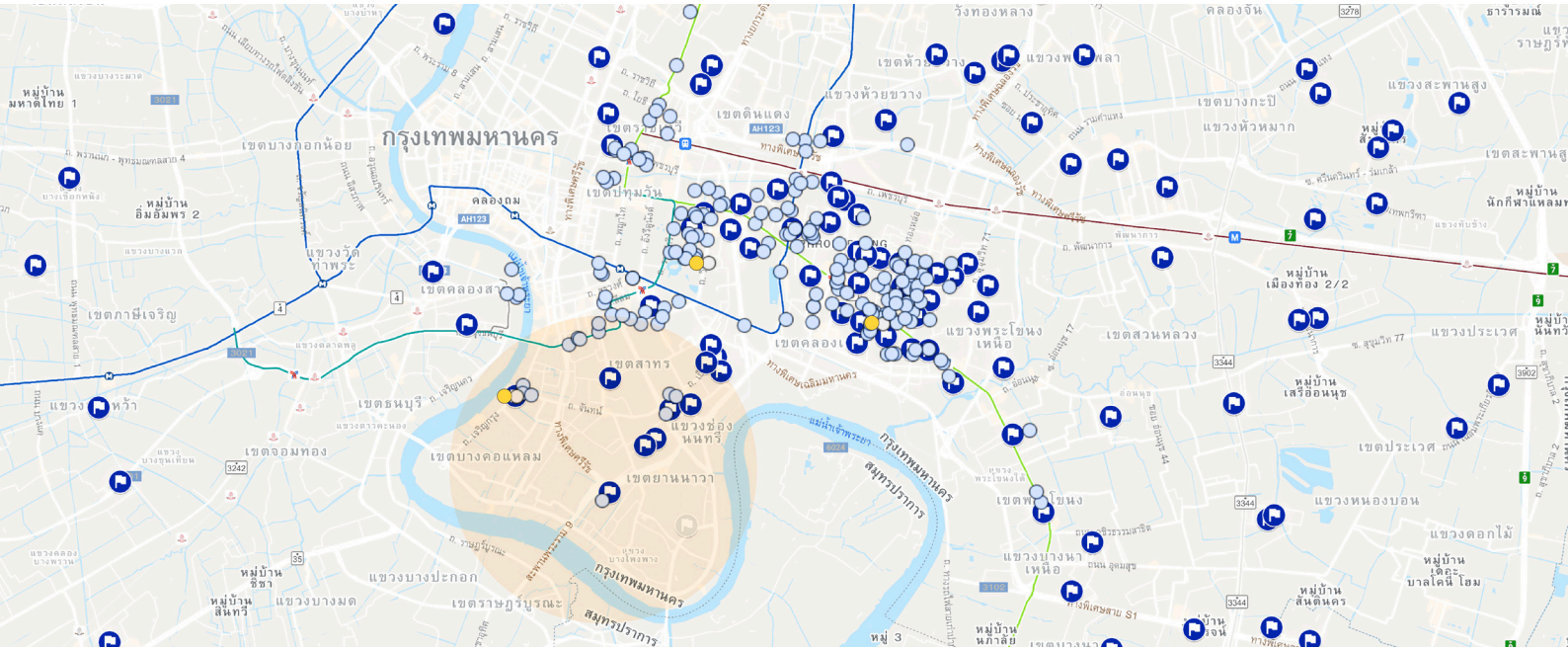


SOURCE: KNIGHT FRANK THAILAND RESEARCH

As of mid-2024, condominiums averaging over 150,000 baht per square meter within 500 meters of international schools and transit stations numbered 54,177 units, increasing by 919 units from the previous year-end. The sales rate

stands at 85.9%, a slight decline from 86.6% at the end of the previous year. Economic conditions, including high household debt and stricter bank lending criteria, have led to a cautious buyer sentiment. Nevertheless, sales rates in this

segment remain strong compared to the general condominium market in Bangkok, supported by demand from the growing international school market, the HNWI segment, and an increasing expatriate population.



NOTE: BLUE: CURRENT CONDOMINIUM PROJECTS, YELLOW: NEWLY LAUNCHED CONDOMINIUM PROJECTS

## TRENDS AND GROWTH OF CONDOMINIUMS NEAR INTERNATIONAL SCHOOLS.

**C**ondominiums located near top-tier international schools, even if not within walking distance of transit stations, remain highly popular due to limited competition from other condominiums accessible by public transportation. For instance, Shrewsbury International School Bangkok Riverside Campus, one of Thailand's leading international schools, is not within walking distance of a transit station. However, several new condominiums have launched within a 500-meter radius of the

school over the past five years, with an average sales rate of 90%. These condominiums cater specifically to international school families, offering large units suited for families and facilities like study rooms and learning spaces.

Additionally, the Rama 3 area is seeing a rise in mixed-use developments combining international schools and condominiums to meet the needs of families. This area offers river views and easy access to inner

Bangkok. A notable example is a development by the Sahapat Group, which includes an international school, condominiums, a community mall, and serviced apartments. The condominiums, located across from King's College International School, are designed with large units to accommodate family living. Furthermore, Country Group is preparing to launch a new mixed-use project in the Rama 3 area, featuring an international school and luxury condominiums, with the school set to open in 2025.

## Recent Research

**Thailand Research**  
**Manufacturing**

**37%**

**476,276 MB**

**86%**

**8,063 Rai**

Manufacturing Property Market H1 2024

We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.



**Sunchai Kooakachai**  
 Director, Head of Research and Advisory  
 +66 (0)2643 8223 Ext 188  
[sunchai.kooakachai@th.knightfrank.com](mailto:sunchai.kooakachai@th.knightfrank.com)



**Thidarat Sitthikhun**  
 Manager  
 +66 (0)2643 8223 Ext 175  
[thidarat.sitthikhun@th.knightfrank.com](mailto:thidarat.sitthikhun@th.knightfrank.com)



**Thunsita Vorrachetmetinant**  
 Property Analyst  
 +66 (0)2643 8223 Ext 182  
[thunsita.vorrachetmetinant@th.knightfrank.com](mailto:thunsita.vorrachetmetinant@th.knightfrank.com)



Knight Frank Thailand Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs. Important Notice: © Knight Frank Thailand 2021. This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank Thailand for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank Thailand in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank Thailand to the form and content within which it appears. Our registered office is 33/4, The 9th Towers, Grand Rama 9, Tower A, 31st Fl., Unit No. TNA 01-04 Rama 9 Road, Huaykwang District, Bangkok 10310 Thailand.