

# The Waterfront Living in Thailand

2023

Developing waterfront or seaside condominiums in Bangkok, Pattaya, Hua Hin, and Phuket total supply 34,169 units, representing 8.8% of the total developed total units.

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# SUPPLY OF EACH LOCATION.

**R**iverfront/Beachfront condominium in Thailand is an asset worth investing as a residence and keeping as an asset. The total supply from 2010 to 2022 grew 8.2% and 8.8% in 2023. The growth rate increased but not much as there is limited supply of land along the riverfront/beachfront areas. Riverfront/Beachfront condominium in Thailand divided by area as follows:

**The Chao Phraya Riverfront, Bangkok** is the most popular area where riverfront condominium projects have been developed as it is a growing area near the economic

center and living in this area is considered as an uplifted luxurious lifestyle. At the end of 2023, the number of the Chao Phraya Riverfront condominiums accounted for 2.3% of total supply, an increase of 0.1% from 2022 at 2.2%. The second most popular one is

**Pattaya Beachfront condominiums.**

At the end of 2023, the number of new supply was stable and grew at the same rate as 2022 at 1.1%. The beachfront condominium projects in Pattaya have been developed since 1986 and growing until it is started to slow down in 2019.

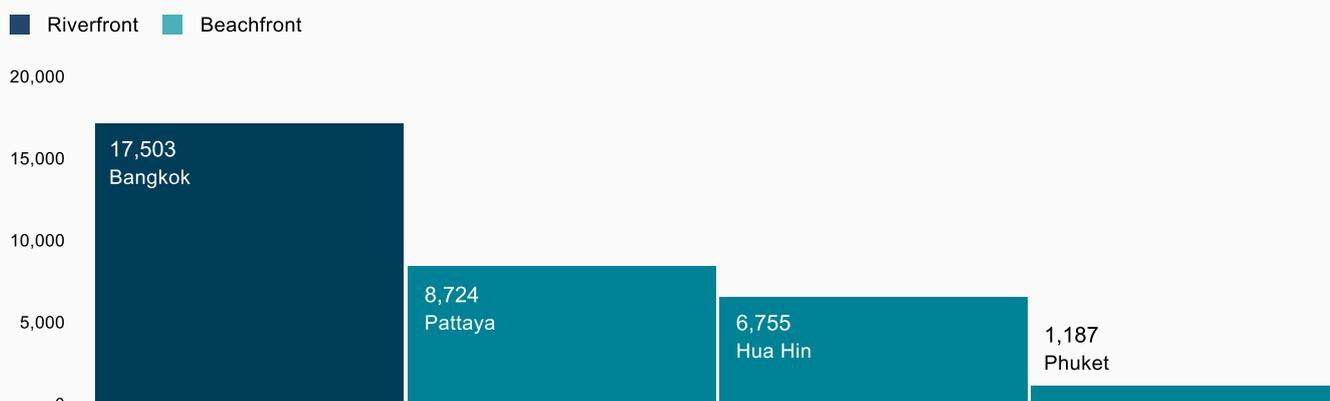
**Hua Hin Beachfront condominiums**

have been developed since 2005 and have become very popular as holiday homes and investments. Total supply grew 0.8% in 2023, the same rate as 2022.

**Phuket Beachfront condominiums**

are located on hillsides and most development projects are hotels. Thus, there are quite a few beachfront condominium projects, resulting in a growth of only 0.14% of total supply.

Total number of riverfront or beachfront condominiums as of 2023.

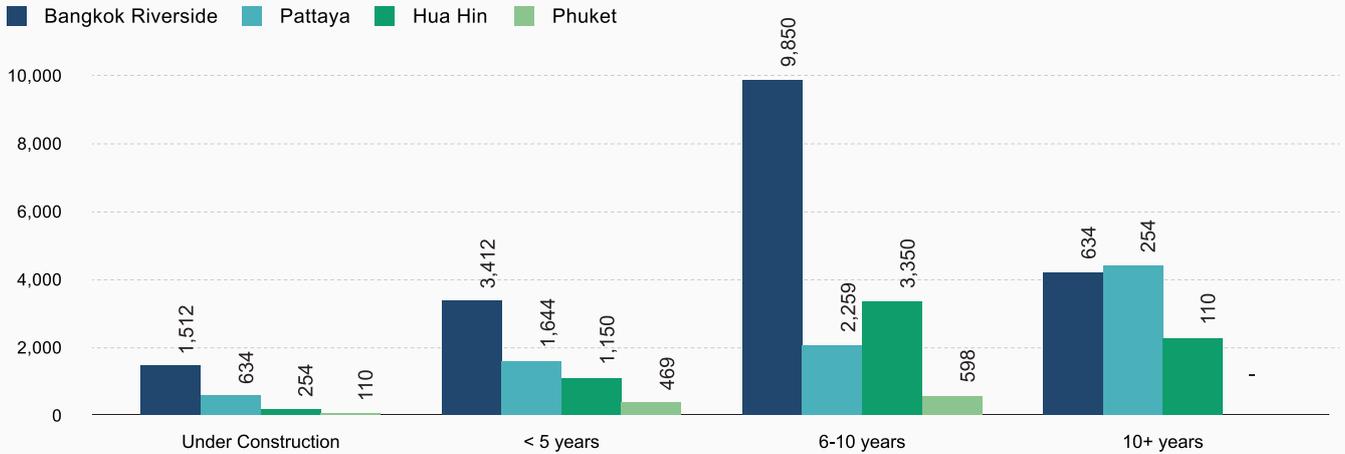


\*\*Riverfront = Condominium projects located next to the Chao Phraya River only  
 \*\*Beachfront = Condominium projects located next to the beach only

# UNDER CONSTRUCTION AND COMPLETE STOCK PROJECT

Riverfront/Beachfront condominiums under construction and complete stock projects classified by project life span as follows:

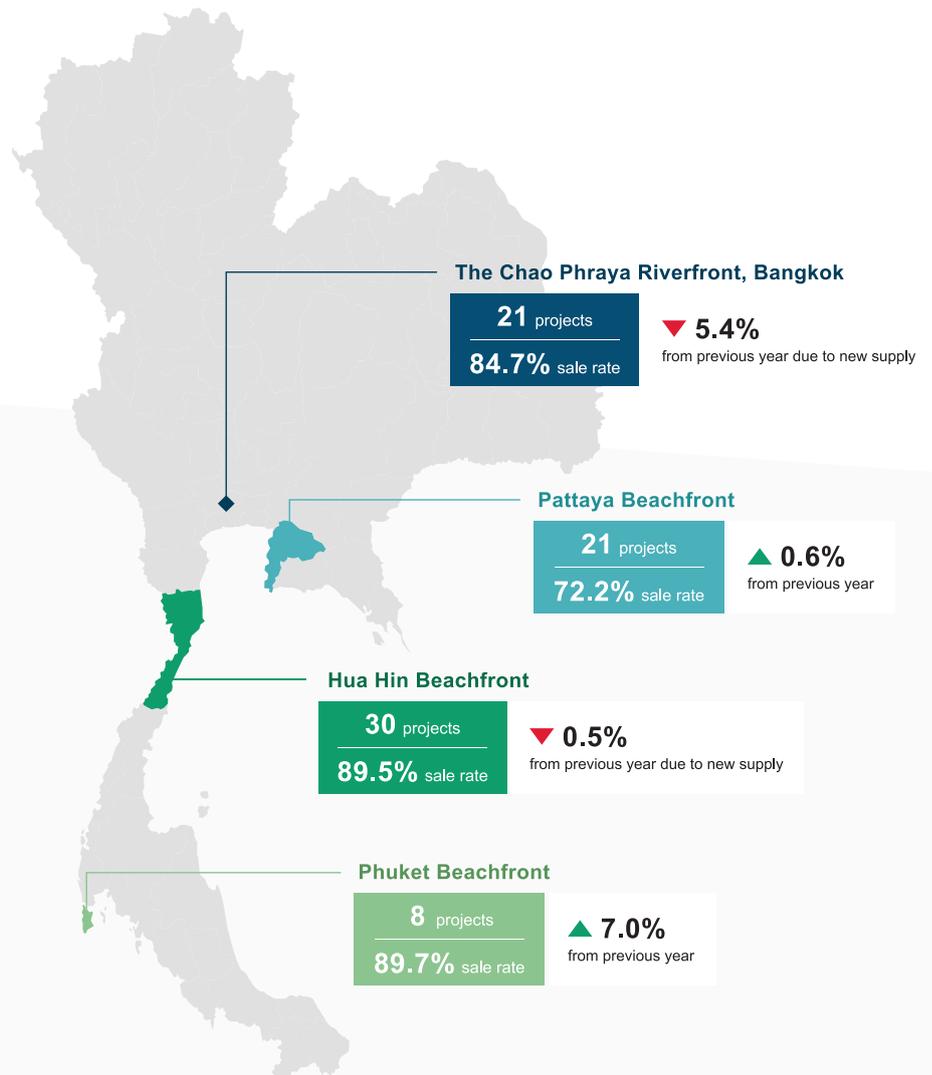
Current supply of riverfront or beachfront condominiums, including those under construction and completed.



SOURCE: KNIGHT FRANK THAILAND RESEARCH

## SALE RATE.

**R**iverfront/Beachfront condominium projects sale rate was 84.0% at the end of 2023, slightly increased from 83.6% in 2022. The number of total projects is approximately 80 projects. There are currently 46 sold-out projects, which indicated that market demand is spread across different riverfront areas. Bangkok riverfront condominiums are the most sold-out projects while Hua Hin beachfront condominiums project has the highest number of projects remaining for sale. But if we compare the number of units remaining for sale, it is found that Hua Hin beachfront condominiums have only 10% left, similar to Phuket beachfront condominiums which have fewer units remaining for sale than other areas.

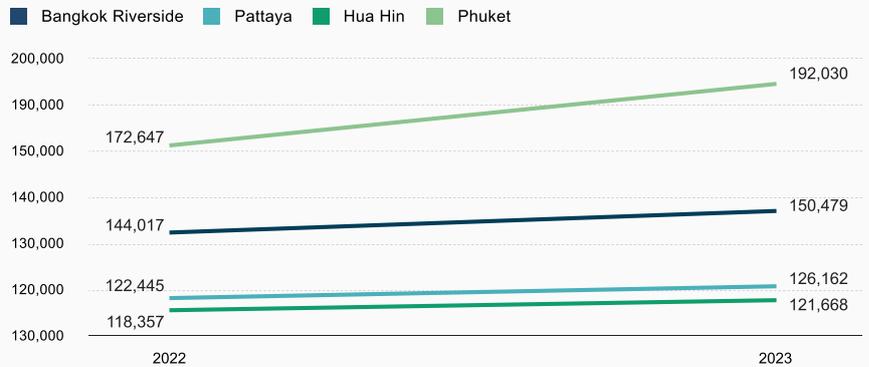


# AVERAGE SELLING PRICE OF THE SECOND-HAND HOUSE / CONDOMINIUM MARKET

**P**huket Beachfront Condominiums are located in a strategic location. Despite the dense hotel development, the selling price of second-hand house/condominium market grew at the highest rate of 11.2% in 2023, an increase of 13.7% from the previous year. The Chao Phraya Riverfront Condominiums grew 4.5% from 2022 with 30.8% sale rate. Pattaya Beachfront Condominiums grew 3.0% from 2022 with 19.5% sale rate. Hua Hin Beachfront Condominiums showed smallest growth of 2.8% from 2022 with 12.3% sale rate.

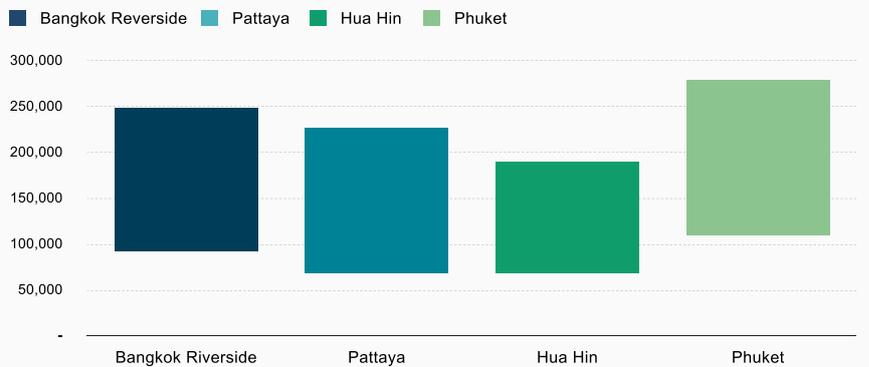
Riverfront/Beachfront Condominiums average selling price is increasing. The average selling price along the Chao Phraya Riverfront is approximately 91,415 to 249,742 Baht per square meter, Pattaya Beachfront 68,854 to 228,455 Baht per square meter, Hua Hin Beachfront 71,610 to 189,702 Baht per square meter and Phuket Beachfront 109,545 to 278,821 Baht per square meter.

Average selling price for riverfront or beachfront condominiums in 2023.



SOURCE: KNIGHT FRANK THAILAND RESEARCH

Average selling price range for riverfront or beachfront condominiums in each area as of 2023.



SOURCE: KNIGHT FRANK THAILAND RESEARCH



# POPULAR AREAS FOR RIVERFRONT/BEACHFRONT RESIDENTIAL PROPERTY IN THAILAND

Residential areas along riverfront/beachfront in Thailand that are in demand and suitable for investment located in popular areas of each province, consisting of 4 zones as follows:

1. Zone Charoen Krung - Narathiwat - Rama 3 (Bangkok)
2. Wongamat area (Pattaya)
3. Khao Takieb area (Hua Hin)
4. Naithorn area (Phuket)

## Sales rate of riverfront or beachfront condominiums in popular areas.

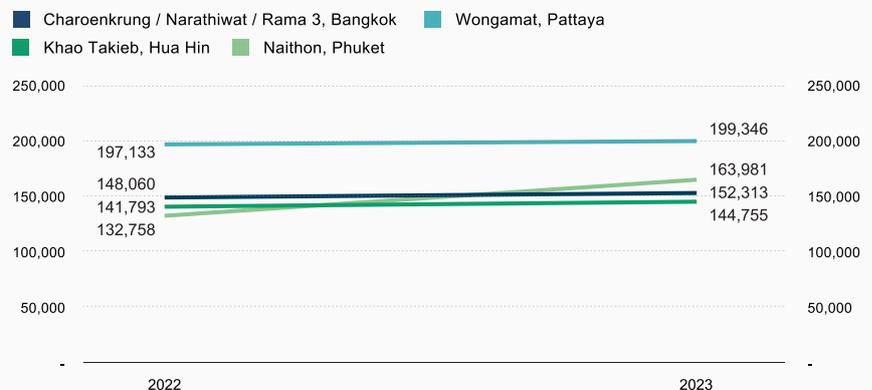


SOURCE: KNIGHT FRANK THAILAND RESEARCH

These areas are popular to live due to its proximity to amenities, accommodating to both tourists and residences during long holidays or weekends as evidenced by a constant demand in each area and a high sale rate.

The selling price of projects in each area during 2022 and 2023 increased and expected to increase in value continuously. The graph below shows second-hand condominiums growth rate.

## Growth rate of the average selling price of pre-owned riverfront or beachfront condominiums in popular areas at the end of 2023.



SOURCE: KNIGHT FRANK THAILAND RESEARCH

# OUTLOOK 2024.

**R**iverfront/Beachfront condominium market is growing marginally as available space for future developments is limited. Residential properties in this area are attractive to buyers as it is one of the most attractive real estate options compared to condominiums in the prime area. In 2024, the imbalance of supply and demand still continues. The

supply of riverfront condominiums remains tight due to limited development space.

Demand is still limited to only few particular groups of buyers as evidenced by the outstanding units for sale and not so high growth rate comparing to the market growth rate. However, riverfront condominium projects will become rarer in the

future and the selling price tends to increase continuously. If there are riverfront/beachfront projects in the future, there still have demand and buyers tend to choose riverfront residential property as a vacation home according to their particular lifestyle.

## Recent Research



Thailand Market Half Year 2023

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



**Phanom Kanjanathiemthao**  
Chairman  
+66 (0) 2 643 8223 Ext 124  
phanom.kanjanathiemthao@th.knightfrank.com



**Nattha Kahapana**  
Managing Director  
+66 (0)2643 8223 Ext 300  
nattha.kahapana@th.knightfrank.com



**Frank Khan**  
Executive Director, Head of Residential  
+66 (0)2643 8223 Ext 105  
frank.khan@th.knightfrank.com



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



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