Thailand Research

Office

Q3 2026	A review of Bangkok's Office market in Q3 2026 by Knight Frank Thailand	knightframk.co.th/research

- Bangkok's office market stabilized in Q3 2026 following the record supply wave of the previous quarter. AIA Connect, the quarter's only completion, added 53,500 sq m, lifting total stock by 0.8% QoQ to 6.82 million sq m. Net absorption of approximately 51,000 sq m kept pace with new supply, with occupied space rising 1.0% QoQ to 5.21 million sq m and the overall occupancy rate edging up 0.1% pts to 76.4%. The market-wide average asking rent was unchanged at THB 858 per sq m per month.



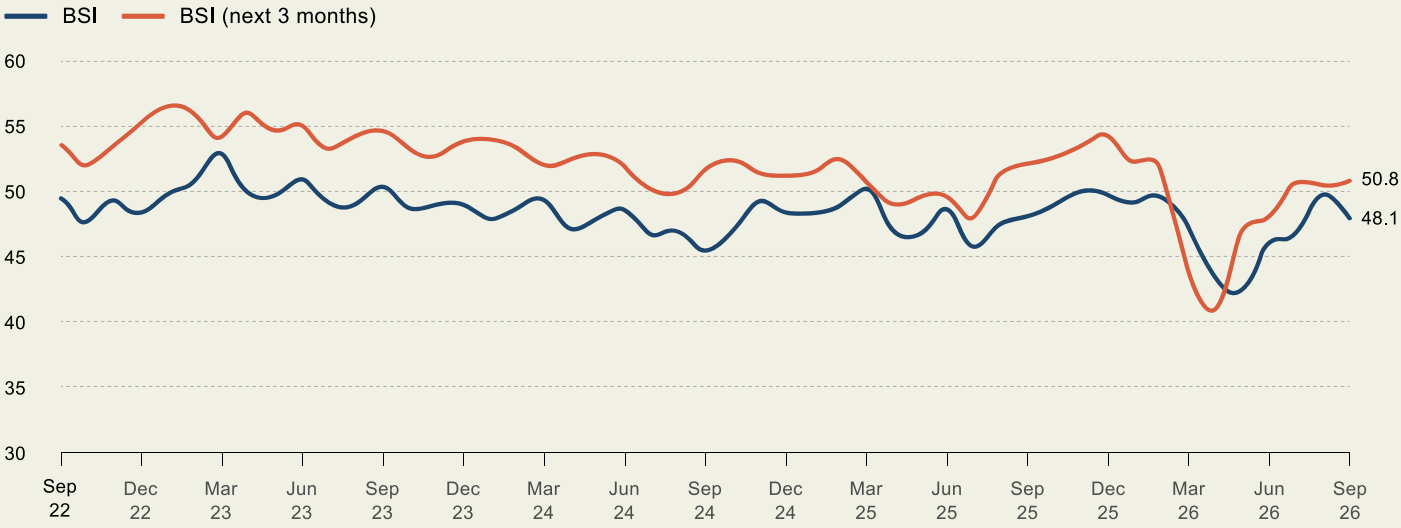
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Market Overview

	6.82M SUPPLY (sq m)	5.21M OCCUPIED SPACE (sq m)	76.4% OCCUPANCY RATE	858.- ASKING RENT (THB / sq m / month)
% Change				
Q-o-Q	▲ 0.8%	▲ 1.0%	▲ 0.1% pts.	0.0%
Y-o-Y	▲ 4.6%	▲ 4.3%	▼ 0.3% pts.	▲ 0.6%

Figure 1 : Thailand Business Sentiment Index



Interpretation of the index is as follows:
Index = 50 indicates that the respondents' business sentiment remains stable from the previous month;
Index > 50 indicates that the respondents' business sentiment has improved from the previous month;
Index < 50 indicates that the respondents' business sentiment has deteriorated from the previous month.

Source: Bank of Thailand

Economic Overview

Thailand's economy lost momentum in the second quarter, with GDP growth slowing to 1.9% YoY from 2.8% in Q1 and contracting 0.2% QoQ after seasonal adjustment, as private consumption and public spending eased. The Bank of Thailand kept its outlook broadly unchanged at its August meeting, following its June upgrade of 2026 growth to 2.3%, noting that exports and private investment linked to the technology and AI cycle continue to outperform but create limited spillovers to the wider domestic economy.

Growth remains uneven. Merchandise exports rose 18.9% YoY over the first eight months of the year, while foreign tourist arrivals were down 3.9% YoY to early October, and households remain cautious amid elevated living costs. Headline inflation rose to 2.82% in September on higher fuel and food prices, remaining within the BOT's 1–3% target, and the central bank now expects inflation in 2026 and 2027 to be lower than previously assessed.

Business sentiment softened in September 2026. The Business Sentiment Index (BSI) fell from 49.8 to 48.1, declining across nearly all sectors as renewed Middle East tensions lifted fuel costs, government stimulus effects faded and drought and U.S. tariff uncertainty weighed on manufacturers. The 3-month expected BSI edged up to 50.8, above the neutral 50 level, supported by the approaching tourism high season and the extension of the "Thais Help Thais Plus" scheme.

Supply

Total supply of office space in Bangkok rose by 0.8% QoQ to 6.82 million sq m in Q3 2026 following the completion of AIA Connect (53,500 sq m), while no buildings were withdrawn from the market. As a green-certified building, AIA Connect lifted green-certified office space by 1.8% QoQ to 3.03 million sq m, now accounting for 44% of total supply.

Future Supply

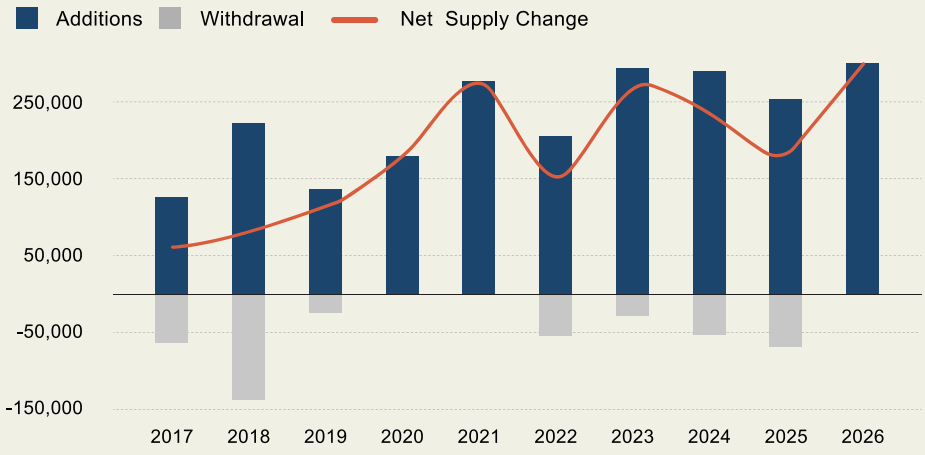
The future supply pipeline to 2031 has declined to approximately 530,000 sq m, of which around 54% is under construction. Approximately 119,000 sq m, comprising One Bangkok Tower 2 and Summit Tower, remains scheduled for completion in Q4 2026, while Boonmitr Silom and Project O have been rescheduled to later years. Beyond 2026, completions are expected to average around 82,000 sq m per year through 2031, well below the volume delivered in 2026.

Table 1 : Bangkok Office Supply Change

		Supply % Change		
	Q3 2026 (sq m)	(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Growth Rate
Market	6,823,000	▲ 0.8%	▲ 4.6%	▲ 3.4%
Green	3,031,000	▲ 1.8%	▲ 17.9%	▲ 25.3%

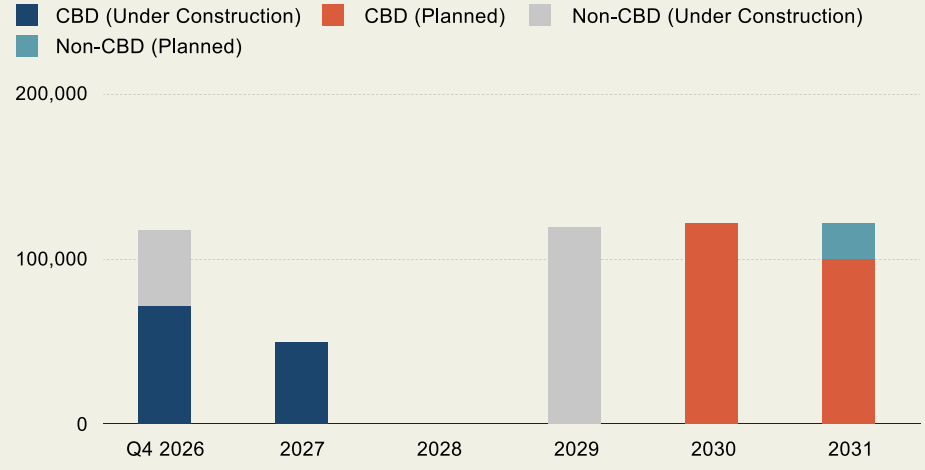
SOURCE: KNIGHT FRANK (THAILAND) – OCCUPIER STRATEGY & SOLUTIONS

Figure 2 : Bangkok Office Net Supply Change (Cumulative)



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 3 : Bangkok Office Future Supply



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

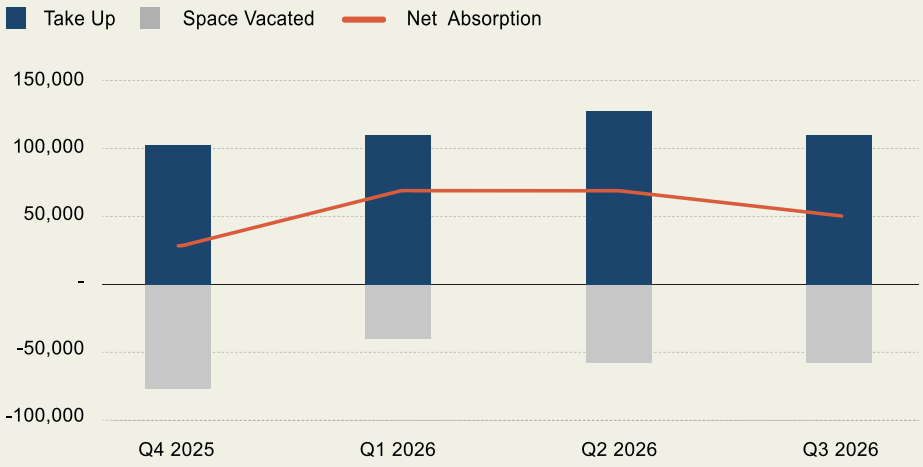
Demand

Leasing activity remained solid in Q3 2026. Take-up reached approximately 109,000 sq m, while space vacated was stable at approximately 59,000 sq m, resulting in net absorption of approximately 51,000 sq m, down from around 69,000 sq m in Q2. Demand remained highly concentrated. Recently completed buildings, led by BTS Visionary Park, Cloud 11, One Origin and the newly opened AIA Connect, added around 66,000 sq m of occupied space, while the rest of the market recorded a net decline of around 16,000 sq m. By location, non-CBD buildings recorded net absorption of approximately 49,000 sq m, while net absorption in the CBD was marginal at around 2,000 sq m.

Green-Certified Buildings Continue to Attract Stronger Demand

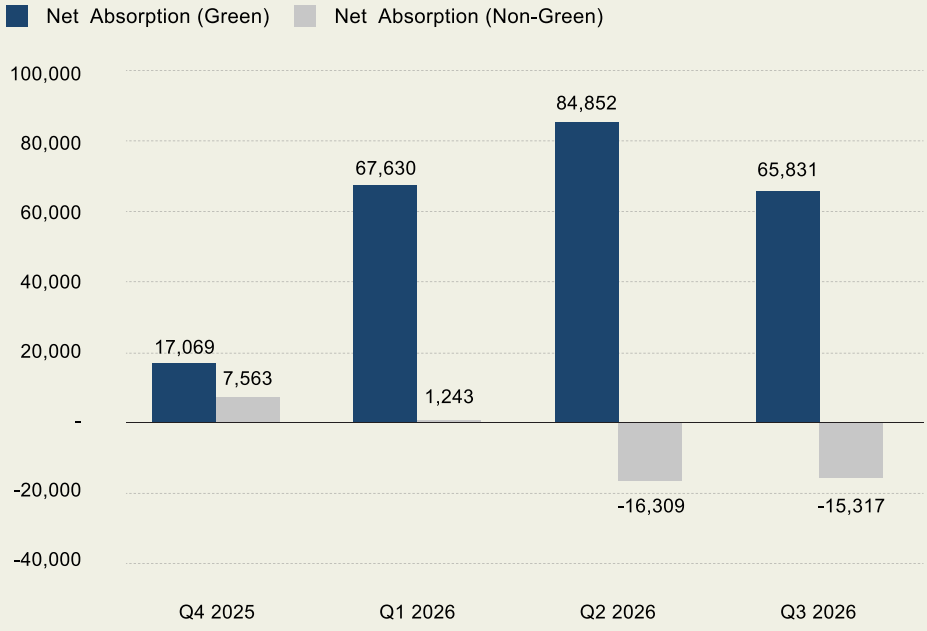
Green certified buildings recorded net absorption of approximately 66,000 sq m, while non-green buildings recorded negative net absorption of around 15,000 sq m, contracting for a second consecutive quarter, reinforcing the shift of occupiers toward modern, certified space.

Figure 4 : Bangkok Office Demand Dynamics (Net Absorption)
SQ.M



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 5 : Bangkok Office Demand Dynamics (Net Absorption Green Vs Non-Green)
SQ.M



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Market Dynamics by Segment

With demand keeping pace with new supply, the overall market occupancy rate edged up 0.1% pts QoQ to 76.4%. By grade:

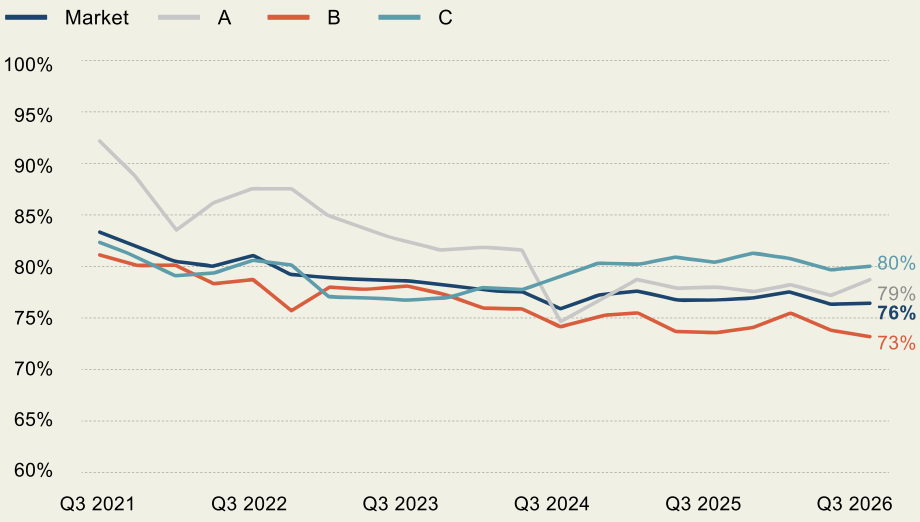
- **Grade A** occupancy increased by 1.6% pts QoQ to 79%
- **Grade B** occupancy declined by 0.6% pts QoQ to 73%
- **Grade C** occupancy increased by 0.4% pts QoQ to 80%

The market-wide average asking rent was unchanged QoQ at THB 858 per sq m per month, while all grades recorded modest increases. By grade:

- **Grade A** rents increased by 0.3% QoQ to THB 1,271
- **Grade B** rents increased by 0.7% QoQ to THB 869
- **Grade C** rents increased by 0.1% QoQ to THB 545

Pricing conditions remain tenant favorable. With availability still elevated and further completions due in Q4, landlords continue to prioritize occupancy over rental growth, with flexibility on incentives and fit-out support remaining common in negotiations.

Figure 6 : Bangkok Office Occupancy Rate By Grade



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

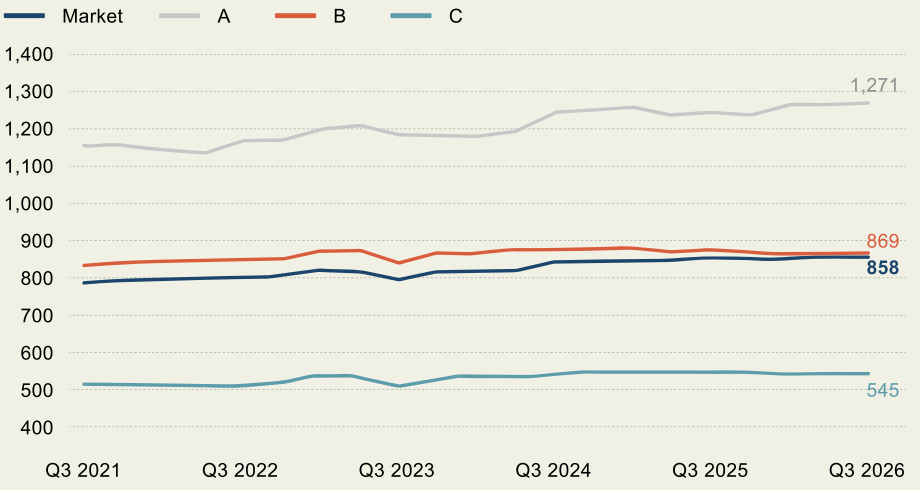
Table 2 : Bangkok Office Occupancy Rate By Grade

		Occupancy Rate % Change		
	Q3 2026	(Q-o-Q)	(Y-o-Y)	10 Yr. Avg. Occupancy Rate
Market	**76%**	▲ 0.1% pts	▼ 0.3% pts	**83%**
Grade A	79%	▲ 1.6% pts	▲ 0.8% pts	87%
Grade B	73%	▼ 0.6% pts	▼ 0.3% pts	82%
Grade C	80%	▲ 0.4% pts	▼ 0.3% pts	82%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Figure 7 : Bangkok Office Average Asking Rent By Grade

THB / SQ M / Month



SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Market Dynamics by Area

In the CBD market, average asking rents declined 0.4% QoQ to THB 976, while occupancy was broadly unchanged at 75%.

- **Ploenchit–Chidlom–Wireless**
  Asking rents declined 1.1% QoQ to THB 1,063, while occupancy rose 1.1 % pts. to 76%.

- **Nana–Asoke–Phrom Phong**
  Asking rents were stable QoQ at THB 903, while occupancy edged down 0.5 % pts. to 79%.

- **Silom–Sathorn–Rama IV**
  Asking rents were stable QoQ at THB 1,017, while occupancy edged down 0.2 % pts. to 74%.

The Non-CBD market average asking rents rose 0.5% QoQ to THB 699, while occupancy increased 0.2% pts QoQ to 78%. Movements across Non-CBD submarkets were driven largely by recent completions: AIA Connect entered Petchburi–Rama IX–Ratchada at 30% occupancy, while lease-up at BTS Visionary Park, One Origin and Cloud 11 lifted occupancy in Phaholyothin–Viphavadi and Bangna–Srinakarin.

- **Petchburi–Rama IX–Ratchada**
  Asking rents increased 0.7% QoQ to THB 733, while occupancy fell 3.7 % pts. to 78%.

- **Phaholyothin–Viphavadi**
  Asking rents rose 0.6% QoQ to THB 724, while occupancy increased 5.1 % pts. to 80%.

- **Bangna–Srinagarindra**
  Asking rents edged up 0.3% QoQ to THB 690, while occupancy rose 3.5 % pts. to 69%.

Table 3 : Bangkok office average asking rent by grade

THB / SQ M / Month

		Rent % Change		
	Q3 2026	(Q-o-Q)	(Y-o-Y)	10 Yr. Annual Growth Rate
Market	**858**	0.0%	▲ 0.6%	▲ 2.3%
Grade A	1,271	▲ 0.3%	▲ 2.0%	▲ 2.8%
Grade B	869	▲ 0.7%	▼ 0.4%	▲ 1.9%
Grade C	545	▲ 0.1%	▼ 1.1%	▲ 1.8%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 4 : Bangkok Office Selected Sub-Market Indicators

		Rent % Change		Occupancy Rate % Change		
Area	Average Asking Rent (THB / SQ M / Month)	(Q-o-Q)	(Y-o-Y)	Occupancy Rate (%)	(Q-o-Q)	(Y-o-Y)
CBD	**976**	**▼ 0.4%**	**▼ 0.4%**	**75%**	**0.0%**	**▼ 0.7%**
Ploenchit - Chidlom - Wireless	1,063	▼ 1.1%	▼ 0.9%	76%	▲ 1.1%	▲ 0.4%
Nana - Asoke - Phrom Phong	903	0.0%	▼ 3.2%	79%	▼ 0.5%	▲ 0.3%
Silom - Sathorn - Rama IV	1,017	0.0%	▲ 2.8%	74%	▼ 0.2%	▼ 1.4%
Non - CBD	**699**	**▲ 0.5%**	**▲ 3.6%**	**78%**	**▲ 0.2%**	**▲ 0.3%**
Petchburi - Rama IX - Ratchada	733	▲ 0.7%	▼ 0.2%	78%	▼ 3.7%	▼ 3.1%
Phaholyothin - Viphavadi	724	▲ 0.6%	▲ 0.5%	80%	▲ 5.1%	▲ 8.0%
Bangna - Srinagarindra	690	▲ 0.3%	▲ 10.4%	69%	▲ 3.5%	▼ 1.6%

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Table 5 : Bangkok office occupied space and net absorption by area

SQ M - Nearest Thousand

Area	Occupied Space as of Q3 2026	Net Absorption	
		Per Quarter	Per Annum
CBD	**2,947,000**	**▲ 2,000**	**▲ 51,000**
Ploenchit - Chidlom - Wireless	691,000	▲ 10,000	▲ 3,000
Nana - Asoke - Phrom Phong	517,000	▼ 3,000	▲ 3,000
Silom - Sathorn - Rama IV	1,453,000	▼ 5,000	▲ 47,000
Non - CBD	**2,266,000**	**▲ 49,000**	**▲ 162,000**
Petchburi - Rama IX - Ratchada	801,000	▲ 6,000	▲ 53,000
Phaholyothin - Viphavadi	521,000	▲ 34,000	▲ 52,000
Bangna - Srinagarindra	347,000	▲ 18,000	▲ 59,000

SOURCE: KNIGHT FRANK (THAILAND) – Occupier Strategy & Solutions

Review & Outlook

Bangkok's office market stabilized in Q3 2026 after the record supply of the previous quarter. Occupancy edged up to 76.4% and the average asking rent was unchanged at THB 858 per sq m per month. Demand remained present but highly concentrated. Net absorption was led by recently completed buildings, while occupied space across the rest of the market declined by around 16,000 sq m. Occupancy remains around 7% pts. below its 10-year average of 83%, with approximately 1.6 million sq m of space currently vacant.

Occupiers continue to favor quality. Green certified buildings recorded net absorption of around 66,000 sq m, while buildings without green certification lost around 15,000 sq m for a second consecutive quarter. Even so, average rents in green buildings slipped 0.3% QoQ as newer projects compete for the same pool of tenants. With occupiers in the stronger negotiating position, landlords will need to do what they can to attract and retain tenants, through flexible rents and incentives, fit out contributions and building upgrades. Owners of older buildings face the greatest pressure to reposition.

Demand is expected to remain selective. With GDP growth slowing and business sentiment below the neutral level of 50, occupiers are likely to stay focused on cost, favoring relocation and consolidation into better buildings over expansion. Many of the market's largest occupiers have also completed their moves into new buildings, which may moderate the volume of large requirements in the near term.

Supply pressure will persist in the near term. Around 119,000 sq m is scheduled for completion in Q4 2026, including One Bangkok Tower 2 and Summit Tower, and occupancy is likely to soften at year end. With substantial vacancy still to be absorbed, the market is expected to remain favorable to tenants through 2027.

Completions then slow markedly, with around 50,000 sq m scheduled in 2027 and none currently scheduled in 2028. This gives the market time to absorb existing vacancy, and occupancy is expected to recover gradually beyond 2027.

Glossary

Central Business District (CBD) – The CBD is the region in Bangkok with the greatest concentration of grade A office buildings, 5-star hotels and luxury shopping malls. Areas within the CBD are easily accessible via mass transit systems.

Green Buildings - The office buildings classified by green building certificates, including LEED and TREES.

Grade A Buildings – By desirability, these prime properties command the highest market rent (top 20%). You will find them located in the Central Business District, within 500m of a mass transit station, and have a floor plate of at least 1,000 sq m.

Grade B Buildings – The largest sector of the office market, these are the buildings that were traditionally in tremendous demand. They might not be the most expensive properties in the market, but they represent good value for money.

Grade C Buildings – Typically older properties, these buildings provide office space for rent at the most competitive rents in the market (bottom 40%).

Take Up – Also referred to as gross absorption, it refers to the total amount of space that has been leased or occupied within a specific timeframe, regardless of whether other space was vacated at the same time. It is an indicator of the amount of recent leasing activity.

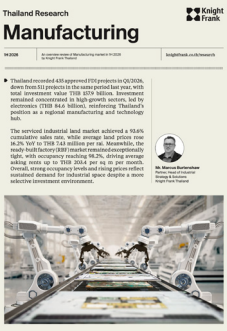
Space Vacated – Measures the total amount of space vacated and not re-let during a given period.

Net Absorption – Measures the change in occupied space during a given period. Net absorption indicates the change in demand relative to the current supply available in the market. In other words, it is the total amount of space leased (take up) minus the total amount of space vacated by tenants.

NOTE:

All figures exclude multi-owner, occupied premises and office buildings with a total leasable area of less than 5,000 sq m.

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