

Bangkok luxury condo hits record price, still climbing

PRESTIGIOUS SANSIRI PROJECT ON WIRELESS ROAD TOPS BT720,000 PER SQUARE METRE

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THE NATION

THE PRICE of a luxury condo in a prime location in Bangkok hit a record-high Bt720,000 per square metre recently.

That was the asking price of a ready-to-move-in unit at Sansiri's flagship 98 Wireless condominium project at its grand opening last week.

The Bt8.7-billion project has only 77 units, ranging in price from Bt70 million to Bt650 million. The starting price is Bt580,000 per square metre, and the highest price Bt720,000 per square metre for a fully furnished unit.

"We believe that after the grand opening our starting price will increase by up to 10 per cent, and this project may reach another price record of Bt1 million per square metre very soon," Sansiri chief executive officer Apichart Chutrakul said recently.

The development, which began six years ago, has sold half of its project value of Bt8.7 billion, he said.

Meanwhile, Mandarin Oriental Bangkok has also broken records in the Chao Phraya riverside area, with prices of Bt620,000 per square metre the highest ever for penthouses in the city.

The project was developed by The IconSiam Superlux Residence Co and is the first Mandarin Oriental-branded housing development in Southeast Asia.

The development, on the Chao Phraya River near the Mandarin

Oriental Hotel, consists of 146 luxury waterfront units ranging from 130 to 230 square metres; the penthouses are 380-710sqm in area.

CB Richard Ellis (Thailand) managing director Aliwassa Pathnadabutr said Bangkok's luxury residential market was still growing strongly among both domestic and foreign buyers, especially for units priced around Bt200,000 per square metre or more than Bt10 million each.

"About 85 per cent of buyers are Thais, and the remaining 15 per cent foreigners," she said.

The demand for luxury homes runs the gamut from condominiums to low-rise units such as detached houses and townhouses.

The prime locations include Sukhumvit, Sathorn and Lumpini, she said. Jones Lang Lasalle research shows that 1,308 luxury condominium units, priced at more than Bt250,000 per square metre, were launched into the Bangkok market last year. That compares with 2012, when no luxury condos were launched into the market.

The following year, 2013, did see some condos priced at more than Bt250,000 per square metre launched, but only around about 200-300, the research found.

Of all the luxury condos put on the market since then, 57.6 per cent have found buyers, JLL said.

The professional-services and investment-management company said demand for luxury condominiums would continue to grow this year, with limited land availability driving the market.



'98 Wireless' by Sansiri Plc that recorded the highest price for a fully furnished condo in Bangkok's central business district, Wireless Road, at price Bt720,000 per square metre.