

PROPERTY

Sansiri plans B19bn worth of projects, mainly low-rise

KANANA KATHARANGSIPORN

SET-listed developer Sansiri Plc plans to launch 11 new single house and townhouse projects worth a combined 19.3 billion baht, mainly in middle- to upper-end segments to avoid the high mortgage rejection rate.

Metha Angwatanapanich, senior executive vice-president for business and low-rise development, said the majority of its new low-rise supply this year will have unit prices between 8-20 million baht.

"We aim to have 15 billion baht in presales from single houses and townhouses this year, up from 11 billion last year, driven by pent-up demand carried from the fourth quarter last year, which was during the mourning period," he said.

Presales last year were below its target of 14 billion baht. Sansiri launched 10 single house and townhouse projects worth a combined 14.4 billion baht last year as planned.

For the first quarter this year the company expects to have 3 billion baht in presales from low-rise units, flat from last year.

For condos, Sansiri should record 4

billion baht in presales in the first quarter, up 100% year-on-year, boosted by luxury condo 98 Wireless that was completed this month. It has Bangkok's highest condo sales price per square metre at 650,000 baht.

The company expects 36 billion baht in total presales in 2017 from launching 19 new projects worth a combined 41.2 billion, up from presales of 31.1 billion in 2016.

This year it will relaunch the luxury single detached house brand Baan Sansiri on Phatthanakan Soi 30 worth 3 billion baht with 37 units priced from 50 to 160 million baht. The brand's first project was launched on Sukhumvit Soi 67 11 years ago.

All of Sansiri's new single house and townhouse projects this year are in Greater Bangkok, while it will continue launching new phases at existing projects in Chiang Mai, Phuket, Nakhon Ratchasima and Khon Kaen.

After selling 15 single houses in Chiang Mai under a 30-year leasehold contract to buyers from Hong Kong last year, Sansiri plans to offer units in Phuket.

SIRI shares closed yesterday on the SET at 1.98 baht, down two satang, in trade worth 169 million baht.