

Condo developers launch luxury projects in final months of year



A view of the Bangkok Thong Lor luxury condominium, located in one of the capital's central business areas. Land & Houses put the project on the market this month.

PHOTO/LAND & HOUSES

RESIDENTIAL FIRMS BUOYED BY STRONG DEMAND FOR TOP-END BANGKOK PROPERTIES FROM BOTH DOMESTIC AND FOREIGN BUYERS

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THE NATION

DEVELOPERS OF luxury condominiums plan to parade their latest projects in the final two months of the year, in a bid to cash in on strong residential demand at the top end of the market.

Sansiri, which is offering units at the 98 Wireless ready-to-stay luxury condominium for Bt550,000 per square metre, plans to officially put the project on sale in December, having already sold about 30 per cent of its value of Bt8.7 billion.

The project has just 77 units, all designed under the theme "The best comes as standard", under which the best raw materials from around the world have been selected for the construction, and the best furniture and materials for the interior design, the developer said.

Another luxury condominium - 28 Chidlom - developed on land bought for Bt1.9 million per square wah (4 square metres) last December by SC Asset Corp, will open for presales through a real-estate agency at the end of the year, with prices starting at Bt330,000 per square metre.

The project comprises two buildings: the 47-storey Tower, with 252

units, and the 20-storey Villa, with 184 units.

Designed under the "timeless architecture" theme, construction of 28 Chidlom will be completed in 2018.

Land & Houses, meanwhile, is opening its Bt4-billion Bangkok Thong Lor luxury condominium project for sales, with a starting price of Bt350,000 per square metre.

Construction is well under way and completion of the project, which comprises 148 units, is scheduled for the end of this year.

"We decided to launch our luxury condominium project at the end of this month, as we are confident that there is strong purchasing demand [in this segment]. As some of our other products are also located at this prime location, and we have designed the project by using premium-grade construction materials and interior design, we are confident the project will get positive feedback from the market," Sansiri president Srettha Thavisin said recently.

Although the company has not until now officially had the Bangkok Thong Lor on the market for sale, it has already received bookings for about 30 per cent of the project value, which means there is still strong demand to buy luxury condominiums, he said.

"Most [top-end] property firms are introducing luxury condominiums to the market in the last two months of the year, having seen demand from both domestic and foreign buyers," he added.

Aliwassa Pathnabutr, managing director of CB Richard Ellis (Thailand), also said luxury-condominium demand in Bangkok was strong from both domestic and foreign investors, especially in the downtown area and nearby mass-transit lines.

Compared to other major cities in the region, Bangkok's luxury condominiums have much lower prices, while offering high potential in terms of capital appreciation, she said.

Looking at the product, these con-

dominiums have continually improved in terms of both design and functionality, she added.

"Limited [space] in the market for new luxury condominiums when compared with demand, which is still strong, is boosting sales at the luxury end in Bangkok's central business district," she explained.

Aliwassa forecast that new condominiums priced at more Bt5 million per unit in Bangkok will total around 7,000 this year, down 30 per cent from last year's level.

This is because of the limited amount of land available for luxury residential development, coupled with the need among many buyers to be located close to the mass-transit system.

These factors are boosting the demand for luxury condominiums that are being launched during the remainder of the year, the managing director said.

CB Richard Ellis is joint sales agent for SC Asset's 28 Chidlom project.