

Purple Line lures developers

NEARLY 50,000 UNITS EXPECTED TO BE ON OFFER IN THE NEXT THREE YEARS

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THE NATION

NEW CONDOMINIUM projects worth more than Bt100 billion, offering nearly 50,000 units will be built between 2015 and 2018 located around the new Purple Line from Bang Sue to Bang Yai, a distance of 23 kilometres, a survey by the Nation early this week revealed.

"We have to monitor whether the condominiums near the Purple Line will be completed this year and be transferred to customers. We have to wait and see whether the demand for condominiums along this route is real demand from the people who actually want to live there or whether it is driven by speculators. If it is speculation-driven, that means the projects cannot be transferred to customers. This would pose a risk for banks providing project loans," the head of the commercial lending group at Kiatnakin Bank, Sarawut Charuchinda, told The Nation early this week.

He said the bank has maintained restrictions on loans for projects it considers risky because of this location or heavy competition.

According to The Nation survey, the total number of condominium units launched around the Purple Line route from Bang Sue to Bang Yai - a 23-kilometre stretch - is nearly 50,000 units. The 16 stations on the route are Tao Pun, Bang Son, Wong Sawang, Yaek Tiwanon, Ministry of Public Health, Nonthaburi Civic Center, Si Phon Sawan, Yaek Nonthaburi, Phra Nangklao Bridge, Sai Ma, Bang Rak Noi-Tha It, Bang Rak Yai, Bang Phlu, Sam Yaek Bang Yai, Talat Bang Yai, and Khlong Bang Phai. Some of them have already been completed and transferred to the customers early this year, while others could be completed and transferred to the

customers between 2015 and 2018.

Both listed companies and small and medium-sized property firms are developing residential projects in this location.

Pruksa Real Estate Plc has launched five condominium projects in this location with a total 5,796 units worth Bt11.04 billion. Supalai Plc has launched three condominium projects worth up to Bt6 billion with a combined 2,877 units.

AP (Thailand) Plc has four condominium projects worth up to Bt6 billion, with 4,658 units.

Eastern Star Real Estate's Bt2-billion Amber condominium will contain 563 units.

SC Asset Corporation Plc has launched Centric Tiwanon, offering 1,063 units.

Sansiri Plc has launched dCondo Rattanthibeth with 1,325 units. Pacific Star (Thailand)'s latest condominium project, The Posh Twelve, is located close to the MRT Public Health Ministry station, with 1,394 units. A Plus Real Estate Co Ltd's A Plus 2 project is located close to the MRT Si Phon Swan station, with 134 units. Real Asset Development Co Ltd's The Stage Tao Pon Interchange project will have 773 units and is expected to be completed in 2017.

Meanwhile, this location also has seen condominium projects launched in the last five years ready for transfer to their customers since 2012, totaling 15,525 units, according to research by Knight Frank Charter (Thailand) Co Ltd.

This means the location from Bang Sue to Bang Yai will have nearly 70,000 condominium units along this 23km route, which will become operational in 2016.

"We have to monitor whether they are transferred to customers or not when the projects are completed. If not, that means this location will be oversupplied and it will take time to

CONDOMINIUMS ALONG MRT PURPLE LINE



Source: The Nation

NATION GRAPHICS

absorb the number of condominium projects. If they are able to transfer to the customers, that means there is real demand," the source from the com-

mercial bank said.

Popular condominium prices in this location average between Bt2 million and Bt5 million per unit.