

Sansiri bets on super-luxury condos in desired locations

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Phloenchit, Chidlom and Wireless roads remain top locations in the central business district for luxury residential demand, with land prices at those areas expected to soar to 2.8 million baht per square wah next year because of limited land supply.

Apichart Chutrakul, chief executive of SET-listed developer Sansiri Plc, said land appraisal prices on these three roads grow about 70% a year, double those on Silom, Sathon and Sukhumvit roads where the annual average growth is 33%.

"New land transactions on Wireless Road and nearby areas hit a record high every time," he said. "When we bought a plot on Wireless Road six years ago, the price was 1.5 million baht per sq w and people said we overpaid. Today the offer price has soared to 2.8 million baht."

This plot is where Sansiri is developing its super-luxury condo 98 Wireless, which will be completed next month. The 8.7-billion-baht 77-unit project is 45% sold with only 5% acquired by foreigners as the company plans to do marketing after project completion.

"Price does not matter for buyers in the super-luxury segment. What they care

about is location and preferences," said Mr Apichart.

98 Wireless has the highest sales price per sq m at 570,000 baht and highest unit price at 635 million baht. The most expensive unit will be a duplex covering a whole floor that has been acquired by a Thai.

The company's market research found there were 14 residential projects on sale in the Phloenchit and Chidlom areas with a total supply of 3,376 units as of the first half this year. Of this amount, 85% or 2,886 units were acquired.

Most units were one or two bedrooms averaging 51 sq m and 96 sq m, respectively, and priced at 11.9 million baht and 23.8 million baht a unit. The price per sq m averaged 234,120 baht and 248,039 baht, respectively.

For those priced from 200,000 baht per sq m or higher, there were seven projects in those locations with 2,556 total units, now 88% sold.

A one-bedroom unit sized 54 sq m was priced 13.8 million baht a unit or 255,719 baht per sq m on average while a two-bedroom unit of 101 sq m was priced 26.8 million baht a unit or 264,703 baht per sq m.

There will be at least two new condo projects from two developers launching



The Line Asoke-Ratchada is one of Sansiri's luxury condominium projects.

on Chidlom and Wireless roads this year. One is 28 Chidlom from SC Asset Corporation Plc, which bought a two-rai plot on Chidlom Road last year at a record price of

1.91 million baht per sq w.

SC will develop two towers of 50 and 20 storeys with a total of around 400 units worth 8 billion baht. Unit prices are

reported to exceed 300,000 baht per sq m.

Another project is Life One Wireless from AP (Thailand) Plc on a 4.2-rai site on Wireless Road opposite Nai Lert Park.