

# Sukhumvit Soi 38: The popular spot for condos

JUST ACROSS THE ROAD FROM HIGH-DENSITY THONGLOR, LOCATION OFFERS SIMILAR AMENITIES IN ONE OF BANGKOK'S FAVOURITE AREAS

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AS THE THONGLOR area becomes saturated with residential projects, nearby Sukhumvit Soi 38 is the new choice for property firms to develop luxury condominiums as demand remains strong in this part of Bangkok.

"We decided to launch our new luxury condominium, The Bangkok Sukhumvit 38, with a starting price of more than Bt300,000 per square metre when we saw strong demand in this location," Land & Houses president Naporn Soonthornchitcharoen said.

Sansiri president Srettha Thavasin also said his company would launch a luxury condominium costing more than Bt350,000 per square metre on Sukhumvit 38. The project will feature interiors by French designer Philippe Starck. This will be Sansiri's second condominium project employing an internationally renowned interior designer.

Sukhumvit Soi 38 is opposite Sukhumvit Soi 55, which is well known as Soi Thonglor. The location offers easy access by car to Sukhumvit and Rama IV roads. Soi 38 also has lower density than Thonglor but with similar facilities. These include the Thong Lor Skytrain



Station and close proximity to the Em District, featuring EmQuartier and the Emporium.

"Our home is in this location, and offers easy transport by mass transit, and is also close to shopping areas, hospitals, primary schools, secondary schools and universities," said Joy, who has lived in Soi 38 for more than five years. "This serves my family members' lifestyles, while Soi Sukhumvit 38 has lower density than Soi Thonglor. This makes

living convenient."

According to a survey by *The Nation*, Sukhumvit Soi 38 has fewer condominium projects than Soi Thonglor. Most have been launched since 2007, when prices started at Bt110,000 per square metre. But the new condominiums that will be launched this year will charge more than Bt300,000 per square metre, 200 per cent higher than nine years ago.

Meanwhile, existing condomini-

ums on Sukhumvit 38 ask resale prices of more than Bt200,000 per square metre.

Rentals on most condominium units on Sukhumvit Soi 38 range from Bt45,000 to Bt130,000 per month, depending on size, which ranges from 50 to 120 square metres per unit.

According to *The Nation's* survey, a number of listed property firms have developed condominium projects on Sukhumvit Soi 38 since 2007. They include Sansiri, which developed Siri at Sukhumvit with a starting price of Bt110,000 per square metre that year. Its resale price is now around Bt200,000 per square metre.

AP (Thailand) introduced Rhythm Sukhumvit 36-38, worth Bt2.9 billion, in the third quarter of 2013. The project has 496 units, which were priced at Bt167,000 per square metre initially but now ask Bt185,000 per square metre. The project has sold 85 per cent of its total value, and the condos will be transferred to buyers in fourth quarter of this year.

Ananda Development has two condominium projects in the soi, Skyle Morph 38 and Ashton Morph 38, launched in 2010 and 2011 respectively. They have 564 condo units in total.

Skyle Morph 38's price was Bt130,000 per square metre in 2010, and Ashton Morph 38 asked Bt150,000 per square metre in 2011. They are sold out have been transferred to buyers since 2012.

"I decided to buy Ashton Morph 38 because of its location halfway down Sukhumvit 38, so it is easy to get to both Sukhumvit Road and Rama IV Road," Joy said.

"Meanwhile, the location is more peaceful for living than Thonglor, which is opposite Soi Sukhumvit 38."

Prices of homes on Soi 38 are also 5-10 per cent lower than in Thonglor while offering similar amenities, she said.

According to research by CB Richard Ellis (Thailand), a large portion of the downtown Bangkok condominium supply is in the Sukhumvit area, which is supported by a BTS mass-transit line along with important office and retail developments.

This area remains the most established residential area for both Thais and expatriates, accounting for 32 per cent of the supply in the downtown area.

