

Weaker baht boosts market demand

LEADING residential developers are boosting overseas sales of their luxury projects via roadshows and other initiatives, especially in Asian markets such as China, Hong Kong, Singapore, Japan and Taiwan, thanks largely to the baht's depreciation this year.

The unit weakened sharply, from 32.95 per US dollar on January 1 to 36.43 last week.

"We sold units in our two condominium projects under the brand, the Line – in Chatuchak and Sukhumvit 71, worth 1.8 billion baht in total – in the first nine months of the year, due to the baht's weakness," said Uthai Uthai-sangsuk, Sansiri's executive vice president of business development and project development division (high rise).

Most of the company's foreign customers are from Singapore, Hong Kong and Taiwan, with additional business being drummed up by roadshows in these key markets.



Hong Kong buyers book units at the Line Sukhumvit 71 condo roadshow. Photo: The Nation

These buyers, along with plans to enter China by the end of the year, are expected to boost full-year foreign presales to 3 billion baht, Mr Uthai said.

Eastern Star Real Estate is also holding a roadshow for its two condominium projects – the Starview on Rama 3 and the Nara 9 on Narathiwat Road – via the 'China Real Estate Business Exhibition 2015', which is touring the cities of Chengdu, Chongjin, Kunming and Gulyang during the re-

mainder of the year.

"This is part of our efforts to boost sales in the final quarter, having seen strong demand from foreign buyers following the baht's weakness," said a member of the company's management.

Nuttaphong Kunakornwong, chief executive officer of SC Asset Corp, said that when the baht began to depreciate, it challenged foreign buyers to expand their investment in residential projects in Thailand.

For example, the firm succeeded in selling units in the 900-million-baht Saladaeng One after introducing the project to customers last week. The condominium project does not open to the general public for bookings until May 23.

Last week's interest in the company's latest offering shows that demand for luxury homes is still strong from both foreign and domestic buyers.

– The Nation