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Phuket real estate cools in first half

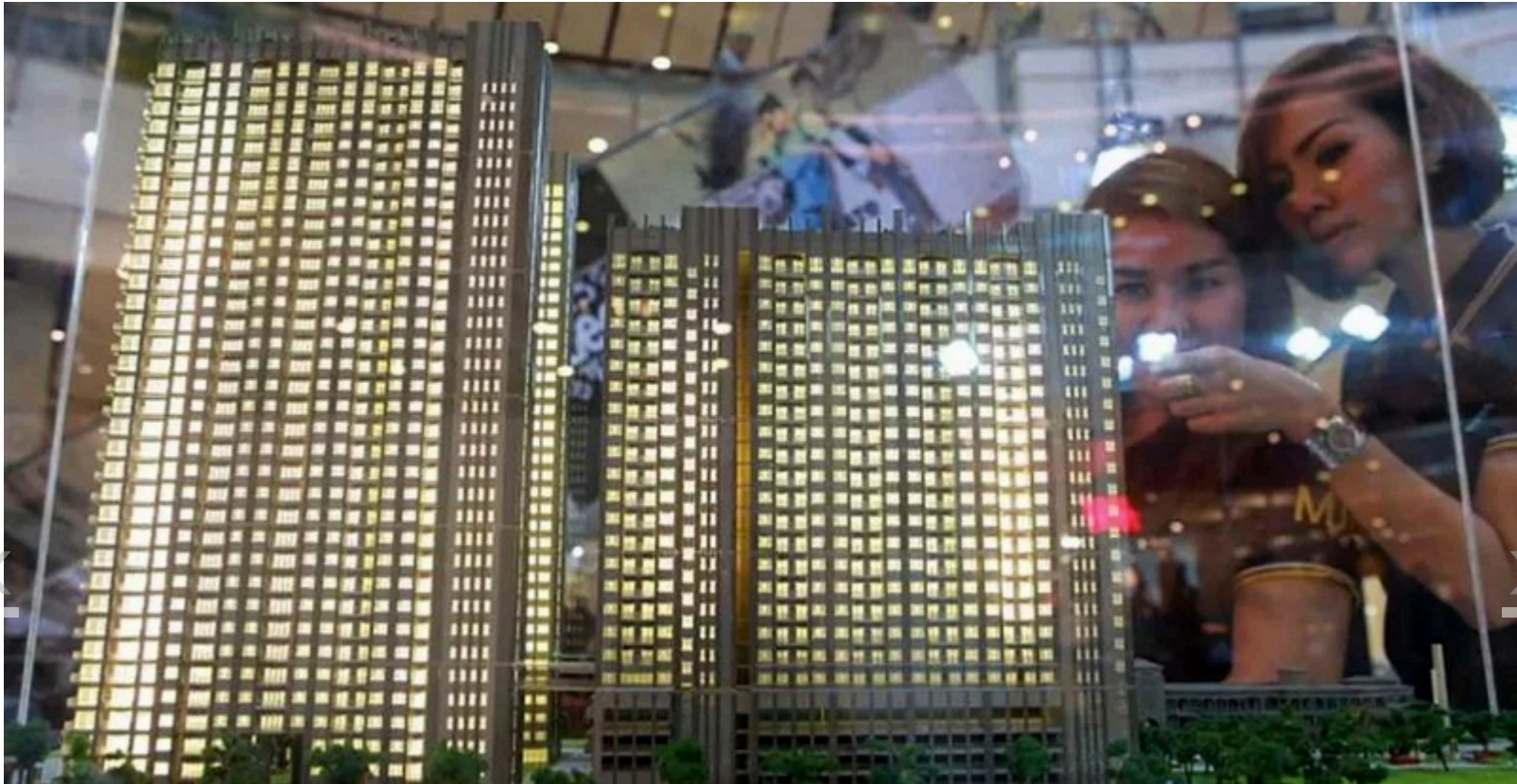
BANGKOK: Phuket's condo and villa market cooled markedly in the first half of 2025, with both new launches and sales contracting by more than 50% from the same period in 2024, after two consecutive years of peak new supply in 2023-24.

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Photo: Bangkok Post

Siddhipen Siddharthapong, acting assistant director-general of the Real Estate Information Center (REIC), said Phuket recorded the highest level of new residential supply launches, with an initial peak in 2023, followed by another in 2024, reports the [Bangkok Post](#).

"Although last year saw record-high sales, the surge in new launches also carried over significant unsold inventory into this year, particularly for condos, which now take up to 28 months to sell out compared with no more than 14 months since the second half of 2022," she said.

Last year, new condo launches reached a record high of 14,454 units, more than doubling the 7,106 units launched in 2023, which was a peak at that point in time.

By comparison, launches tallied 475 in 2022, 439 in 2021 and 685 in 2020.

In the first half of 2025, new condo launches stood at 2,113 units, down 51% from 4,295 units year-on-year.

Sales also fell by 51%, with 2,192 units sold compared with 4,438 units year-on-year.

Although last year recorded the highest number of condos sold at 10,971 units, more than double the 5,007 units sold in 2023 and far exceeding the 2,065 units in 2022, the number of unsold units by the end of June 2025 also reached a new record of 10,466 worth a combined B88 billion.

"Developers should exercise greater caution with new condo launches, as the monthly absorption rate has dropped to just 2.9% from 7% last year – the lowest level post-pandemic," said Ms Siddhipen.

The villa market in the first half of 2025 mirrored the condo trend, with new launches plunging 74% year-on-year to 298 units worth B10.6bn, a 72% decline in value.

New sales also fell 70% to 231 units worth B7.5bn, down 75% from the same period of 2024.



Last year marked a peak for villa launches, with 1,645 units worth B54.8bn launched – a new record following two consecutive years of growth and previous peaks: 305 units worth B9.5bn in 2022 and 785 units worth B38bn in 2023.

New villa sales also peaked in 2024, reaching 1,446 units worth B52.7bn, up from 619 units worth B26.5bn in 2023 and just 150 units worth B5.4bn in 2022.

Maetapong Upatising, president of the Phuket Real Estate Association, said residential market performance was closely tied to the tourism industry as strong tourism drives strong residential demand.

"This year, tourism fell due to a decline of Chinese visitors," he said. "Although Russian and Indian tourist arrivals increased, the drop in Chinese arrivals caused an overall decline."

He said the new residential market also plunged partly due to the growth of the resale market in the post-pandemic period.

Some villa and condo owners, who had bought as investment properties, sold them to realise returns.

"The resale market has grown thanks to the decrease in land available for new developments and higher prices of new supply," he added.

He cited market research which showed that the average price of off-plan condos was consistently B50,000-55,000 higher per

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