

# PHUKET PROPERTY REVIEW

June 2012

PhuketGazette.Net

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**RPM CONDO SALES RUSH**  
Phase 3 on track for 2013  
See page 7



By Bill Barnett

Phuket's property expert and Managing Director of CIPRealWorks.com

**COMMENT**

The Phuket real estate cycle has come full circle in the past decade.

Trends in the 2012 residential market indicate the swinging buyer pendulum between investment and lifestyle (end user) has stopped on the side of the end user. More people want to invest and live here year-round.

Improving infrastructure – schools, hospitals, roads, flights, malls and leisure facilities – is the driving force for a permanent move to Phuket.

We saw this demand for a year-round place to call home in the early 2000s – and this trend is back with us today.

The number of new international schools in recent years has broadened Phuket's allure with domestic and overseas buyers. Education is a profound aspect of Phuket's appeal, and why we trump Bali in this key investment factor for many people thinking of a move to the island...

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> SANSIRI SIZES UP MID-MARKET

> THE CONDO SALES SURGE

Another free Phuket Gazette supplement for you.

## Back to basics

'Investors want to live in Phuket all year'

CONDO CONCEPT: Sansiri's latest condo project in Kathu. See page 11

All the latest island property news inside

There will never be a better opportunity to own such a unique asset in such a prime location!



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Phuket Property Review is the latest newspaper supplement published by the **Phuket Gazette**. There will be many more to look forward to in coming months. **Phuket Life & Style: Luxury Living**, **Best of Phuket**, **All At Sea** as well as Christmas and Valentine's Day specials.

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**Five Phuket property agents, five market opinions**

**Amy Koh, sales manager at Engel & Volkers Phuket**

"The mid-range residential market is improving with emphasis on pool villas (20 to 30 million baht). Today, buyers are getting great value for money on property sales in Phuket. We have more Asian and expat buyers from Asian countries, especially now during low season."

engelvolkers.com/th

**Wayne Graham, managing director at East West Properties**

"Due to the Euro crisis, the market has remained soft with European buyers looking carefully for properties priced at good value. In today's climate new properties have to be priced competitively to sell."

east-westproperties.com

**In the digits**

**51**  
 Number of villas sold in Phuket in Q4, 2011 (most profitable quarter).

**181**  
 Total number of villas sold in Phuket in 2011.

**43**  
 The percentage of Phuket villas sold in 2011 priced below 15 million baht.

**144**  
 Number of villas sold in 2010.  
 Source: cbre.co.th

**11**  
 Villas sold worth more than 90 million baht in 2011.

*Continued from page 1*

Economic tourism growth is spurring the job market, especially in the hotel, yacht and service sectors. Employment is on the rise and the number of new business start-ups mean more people are relocating to the island to work and to live.

This means more couples and families are moving to the island with lifestyle, not investment, in mind when searching for property.

The oversupply hangover of units where development started in the boom of 2006 and 2007, which were completed in subsequent years, is today being absorbed by buyers.

This bodes well for development launches in the tail end of this year. Sales are shifting into a higher gear, and this looks set to continue.

As the residential market goes back to basics with end users, it's a very different story for hotel-

managed properties. They have hit a rough patch and sluggish trading in these type of properties looks to continue, unfortunately.

The inflow of domestic buyers pouring money into properties located in the inland areas of Phuket has been a success story in recent years, but how deep the pool of buyers goes is yet unknown.

When the Thai-listed condo projects from developer Sansiri reach completion in the next year in Phuket, future growth and sustainability of the condo market will depend on how fast resales are picked up.

A return to the strongest demographic (end-user buyers) is a great thing for the market and a sign of better times ahead.

**For more on Sansiri's major Phuket expansion plans see page 11.**

**THANK YOU to all our clients**

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Photography:  
Fraser Morton



## Baan-Boondharik



Courtyard house in Modern Zen design

The construction site as it looks today

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- 5th project of Nai Harn Baan-Bua Development.  
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- Tranquil environment with total land area of 240,000 sqm (150Rai).  
- Well-maintained property management program.



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## '88' gets sister project

By Fraser Morton



The 'Omny', one of the home designs at the 88 Land and Houses development.

Land and Houses is drawing up plans for three further residential projects in Phuket – and they are heading for the hills to do it.

General manger Ruksapong Khumkhuangjorn said the stream of Thai and foreign investment flowing into the mid-range Phuket residential market is driving their expansion.

"Today the market in Phuket is growing rapidly. Many developers have launched new projects: Pruksa Real Estate, Sansiri, Supalai as well as local projects like Phanasorn. Although we cater to a different market segment, we are looking forward to seeing some interesting projects hit our market soon," he said.

"We want to continue to

develop high-quality homes for customers while maintaining our popular community management schemes," he said.

The first of the projects, 88 Land and Houses Hillside Phuket, will be built behind the companies current "88" project in Chalong, named so because the developers think the number is lucky. The Hillside project grand opening will take place later this year.

"The project will have resort-style-homes with swimming pools and fitness areas, similar to the former '88' project, but it will be located in the hills with great views," he said.

Prices start at six million baht. Further details for the other two Phuket projects will be announced by the developer in coming weeks.

Current Phuket properties include, 88 Land & Houses, launched in March last year. Set on 100 square wah in Chalong, the development features 63 three-bedroom units priced between 5.9 and 8 million baht. Units sizes range from 150 to 180 squaremeters.

The company's first Phuket development was Land & House Park, the massive gated community in Chalong completed in 1996.

LH Muang Mai Co Ltd is the joint venture of Land & Houses Public Co Ltd and Muang Mai Property Co Ltd. The companies develop projects under the name "One Project, One Land & Houses" in the south of Thailand.  
[hphuket.com](http://hphuket.com)

## Raimon Land win favor with Private Residence Club

Thai-listed real estate firm Raimon Land is finding their increasingly popular PRC (Private Residence Club) at Northpoint in Pattaya is attracting a steady stream of interest.

Currently Raimon have two products, one in Pattaya and the other at their River upscale condominium in Bangkok.

While Pattaya continues to see volume in both the tourism and property sectors, the PRC offering has successfully been able to attract buyers with Special 3 and 4 night Discovery Packages.

Fractional ownership has yet to take off here in Phuket, but on Thailand's Eastern Seaboard the market seems much more tuned into the product.  
- [the Phuket Insider.com](http://the Phuket Insider.com)

## What's App'ning on the tech-front at Siam Real Estate?

By Fraser Morton

Siam Real Estate's new selection of iPhone, android and smart phone Apps for local property services has created quite a buzz since going live.

In the two months since launching the Apps – which feature more than 5,000 listings, maps, advanced searches, images and nifty icons and features – the Siam team have reported a surge of interest.

CEO Richard Lusted said the company's "Near Me" App, which allows users to pinpoint property searches based on the phones current location, and then refine the search to as near and far as the users wants, has proved popular.

"We strive to stay ahead of the curve, and smart phones and social media are the future for all business, including real estate. We are the second agent (CBRE has similar technology) to develop such Apps in Thailand," he said. "If you are traveling around an area, you can get an idea what property is available and immediately view it on the App and send an enquiry, or call us for viewings."

In further tech-news from Siam Real Estate, the company will launch a new website with "bags of new features, such as street views, members area and more".



## Supalai moves into foreign markets

Listed Thai development company Supalai Plc is looking to diversify overseas.

As Bangkok continues to be saturated with new properties – as does the county's main provincial cities – the company is looking further afield.

It was recently reported that the firm is considering Indonesia, Myanmar, Sri Lanka and the Philippines, among others. It may look to joint ventures to spur growth and move into new markets. Mitigating risk in Thailand's politically volatile climate may be one reason the company is looking to other markets.

In the run up to the 2015 Asean Economic Community, expectations are that more domestic Thai firms may start to look abroad to stimulate growth.  
- [the Phuket Insider.com](http://the Phuket Insider.com)

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# Sansiri corners Phuket market

## Sansiri Timeline

### October 2011

Sansiri launches its first development in Phuket, dcondo Kathu, with a total value of 560 million baht, comprising three eight-storey buildings housing 556 units. Prices started at 999,000 baht. The development was sold in half a day of the sales window opening.

### January 2012

The 800 million baht dcondo Kathu-Patong launches. Again, three low rise eight-storey buildings, but this time housing 663 units. The development sold out in one-and-a-half days.

### February 2012

Following the success of its two dcondo condominium developments, the group launches a housing development under the Habitia and Habitown brands. Habitia Phuket – a 244 modern semi-detached housing development targeting working professionals and business owners, is located in Koh Kaew, near British International School.

Prices started from 2.9 million baht. Half of all units were sold in the first week of going on sale. In the same month, the company opened the pre-sales for their first townhouse project, next to Habitia, under the Habitown brand. Habitown comprises 228 two-storey townhouses with prices starting from 4.9 million baht.

### New in 2012

Sansiri will launch their third condominium development dcondo Creek later this year. Located in Kathu in the vicinity of the previous two projects, dcondo Creek will open for pre-sales in June 2012.



SANSIRI IMPRESSION: dcondo Kathu-Patong concept images.

“From a property storyline, the successful debut is a key sign of the times towards a continued surge by the domestic sector.”

— Property expert Bill Barnett

By Fraser Morton

Sansiri's success in the Phuket mid-market continues to gather speed, with more investment pencilled in for later this year. Professionals and business owners are the clientele – and they are investing in Sansiri in droves.

“The company is confident and committed to expanding the company's portfolio on Phuket further,” said Suriya Warnabuti, executive vice president of project management and marketing.

Since entering the Phuket market in October last year with dcondo Kathu, dcondo Kathu-Patong and now Habitia and Habitown Phuket, Sansiri has welcomed over 1,300 families into new properties.

Following Sansiri's launch success of dcondo – selling out 556 units in half a day – property expert and managing director of C9HotelWorks, Bill Barnett, reported: “From a property storyline the successful debut is a key sign of the times towards a continued surge by the domestic sector.”

“The speculative nature of Bangkok's domestic entry level

condos has now veered south to Phuket investors rather than end users. Relatively small down payments are made with the bulk of the purchase due on completion. Speculators hedge to sell on prior to handover and look to take profit at prevailing market pricing at the finishing stage.”

As one of Thailand's largest real estate developers since 1984, the Bangkok-based company is extending its portfolio of condos and mid-range housing projects.

Construction is well underway at the company's 46rai Habitia and Habitown starter-level home project in Kathu near the British International School.

The 244 semi-detached homes in the Habitia project are scheduled for completion by 2014. Habitia prices start from 2.99 million baht and 1.99 million baht at the Habitown project.

The 663-unit dcondo Kathu-Patong launched in January this year, with prices starting at 999,000 baht per unit. dcondo Creek is the next Phuket project scheduled to launch later this year, with pre-sales starting later this month.



Habitia project in Kathu

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# Welcome to the Anantara club

## Construction workers ride out the rain at Mai Khao's latest property development

By Fraser Morton

Few people on Phuket welcome the low-season torrent of storms, but the landscaping team at the construction site of Anantara's Vacation Club don't mind the downpours.

They say the rain has made planting 100 palm trees and landscaping at the Mai Khao site easier.

The Phuket club will be a shared-ownership property, where investors can use a flexible-points system which can be used at other Anantara properties and through partner programs.

The company aims to set new standards of vacation clubs in Asia and have enlisted the help of development consultants Stephen O'Dell, Soda Thai Architects, Lincoln Scott and Warnes Thailand.

The Phuket development will comprise 70 one-, two-and-three bedroom suites and 30 one-and-two-bedroom pool villas with lagoon pools, a kids club, gym and restaurant.

Construction is on track to launch phase one (luxury villas) in December this year.

Contractor World Construction & Engineering aim to finish the remaining phases by April next year.

The construction of the villas – which are built in clusters of four – are well underway after the Environmental Impact Assessment was approved in April.

The reception building, sales office, staff and engineering buildings are all also under development and ground work on the main swimming pool, restaurant, gym and the kids club will begin next month.

Harold Derrah, CEO of Anantara Vacation Club, said the new development would add flexibility to their points-based holiday ownership program, which includes the company's Koh Samui and Bali properties.

“The location and high-quality product is definitely a unique selling point for us as we continue to expand our footprint across Asia,” he said.

There is a vacation club preview center at Turtle Village, Mai Khao where a two-bedroom display villa showcases the Phuket development. Additional centers are located in Koh Samui and Bangkok.

Over the next five years, Anantara will add 10 more resorts to its portfolio and expand further into Indonesia, China and the Middle-East. [anantaravacationclub.com](http://anantaravacationclub.com)



Harold Derrah



SHOW OF STYLE: Anantara's show unit at the Turtle Village in Mai Khao.

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INSIDE: The Lounge in the two-bedroom condo



NEW TO RPM: Phase three condominiums

# View to thrill at RPM's new phase

By Fraser Morton

Royal Phuket Marina is sweetening their sales packages for their new condominiums with a subsidy on tuition fees at British International School Phuket. From now until August, investors with children who buy two-bedroom condos at La Reserve Residences are eligible for the school deal.

For two years the offer halves the annual school fees, which start from 244,000 baht for kindergarten to 533,000 baht for secondary school. Entrance fees of 249,000 baht per child are also waived. RPM chairman Gulu Lalvani said the response to the school incentive package has been excellent and highlights the importance of responding to the needs of the property market.

Buyers of the new condos fall into two categories: investment and lifestyle.

Sales for investment buyers begin in October, with condo prices ranging from 4.99 to 7.99 million baht.

"These are the lowest-priced properties at RPM that include all marina facilities."

It's the market that is driving RPM's new pricing strategy and the lingering hangover of 2008 crash which has cast a long shadow over Phuket property investments.

"This is where the market is going, into condos with the emphasis on value. As we know, many assets were lost in the financial crisis," he said.

"Phuket developers have done their research. They know people still want luxury lifestyles. The marinas are full, but people want to be selective now about their investments. You can't rely on a handful of wealthy investors. The majority of people want value – something extra," he said.

Phase three of development was unveiled at SMART investment and international property expo Singapore in March.

La Reserve features 40 one- and two-bedroom condo units (ranging from 527 to 678 square-feet indoor space) in two blocks, each with their own rooftop swimming pools.

Two-bedroom condos of 893 to 1507 square-feet of indoor and outdoor space feature ensuite bathrooms in the master and guest bedrooms, spacious kitchens and dining areas.

Ground-floor units have their own private gardens. Upper-floor units have views over Phang Nga Bay as well as the marina and waterways.

Phase three of the marina's development

follows success of the first two phases – launched with 66 luxury condos and penthouses in phase one.

Phase two followed with 15 Aquamarin condos, with one of the world's first private drive-in boat-berths, five palatial Royal Villas and the Grand Villa, all with five bedrooms, private swimming pools and doorstep yacht moorings.

The La Reserve project also adjoins a kid's club, which has swimming pools, play areas and entertainment rooms with games for children and a lounge with restaurant and bar for parents.

As phase three of construction at RPM nears completion – a 78-room hotel is coming soon – phase four, expansion of the marina, is due to start next year.



Gulu Lalvani

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OVERVIEW: Mandala Condominium in Bang Tao and (right) an inside peek at the interior.



# Sales surge continues at Mandala Condos

By Phuket Gazette

WITH two sales in just over a month, Mandala Condominium has just six units – one penthouse – left on the market from its 24-unit development in Bang Tao.

Launched in December 2010 by Swedish builder-developer Staffan Nordstrand, Mandala created a buzz by being built without any pre-building or off-plan sales.

Investors could buy their Mandala condo and move in the

next day – a different approach to sales.

Industry expert Bill Barnett, Managing Director of C9 Hotelworks, said: "The Mandala Condominium developers set a trendsetting launch proposal by actually completing a project at the same time as going to market."

Punctuating the trendsetting point, Mandala was named Best Condominium in Phuket at the 2011 Thailand Property Awards.

"We call it the Mandala

difference," says Tom Travers from Indigo Real Estate.

"There is nothing for sale in Phuket that compares with these two-bedroom apartments in terms of their spacious design, quality construction and location. It's also a risk-free investment because the project is completed and free-hold foreign condominium ownership is still available."

The condos are sizeable units. The main indoor-outdoor living space is 24 by 5.8 meters.

The main indoor area starts at the entrance by the storage and guest bathroom and flows through the kitchen, dining-living room area with 3 meter high ceilings (7 meter in the penthouse), then out huge sliding glass windows, onto the outdoor deck with the private pool and garden.

This doesn't include the two large bedrooms with private en suite bathrooms that enter from the main indoor area. The design includes features

like double-insulated walls and everything is built to exceed ISO international building standards.

Mandala is located 350 meters from Bang Tao Beach in the Laguna area.

Mandala is within walking distance to two of the island's top beach clubs, Bliss and Xana, with Nikki Beach Club scheduled to open on Bang Tao next year.

The six remaining units range in price from 19 to 25.9 million baht. [baanmandala.com](http://baanmandala.com) or call 087-034 2090

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**Mega condo to launch near Central**

Mass condominium projects in Phuket remain the trend of the broad real estate market.

Supalai Park@Phuket City has launched 504 condo units, priced under 2 million baht close to Central Festival.

The 15-storey complex has an estimated development cost of 900 million baht.

Meanwhile, in Singapore a movement is afoot to address the surge of "shoebox" units, which are deemed in some quarters to have a negative impact on the real estate market.

In Phuket the mix of buyers in these projects continue to be a mix of end users and speculators.

Over the next 12 to 18 months, when completion is expected on a number high-density condos, it will be interesting to see how the resale market reacts.

- [thepuketinsider.com](http://thepuketinsider.com)

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# Thinking outside the box

The Boat Avenue – featuring Thailand’s first container mall – is on track for opening next year in Cherg Talay, Phuket

By Fraser Morton

The developers of Phuket’s Boat Lagoon have gone inland with their latest project – and they’ve taken a few boat-themed ideas with them.

Brightly colored ship containers will be the first sight residents will see occupying a patch of land close to Laguna in Cherg Talay over the next few months as the 250 million baht Boat Avenue complex takes shape. Construction work on phase one of the massive 10-rai mixed-use complex – home to the container mall, shophouse complex and residential estate – is scheduled to start this week.

Thai Developer Boon Yongsakul said almost all units for phase one have been sold or reserved for rent, including 12 two-bedroom home-office units priced at 8.9 million baht, 15 container shop units and 24 additional commercial units.

At the time of writing, only eight rentals for commercial spaces of 50 squaremeters were available for rent.



The sales window for 12 shophouses in phase 2 will open on June 16. “There’s room for expansion too. We are currently only developing 10 rai of a total 27 rai land area which we have a title deed for,” said Khun Boon.

“We firmly believe in Boat Avenue’s potential and that the development will benefit the community facilities in the Cherg Talay area.”

The look of Boat Avenue will be striking when completed, a modern beacon of color, ingenuity and design which its developers hope will lure big crowds.

The container mall will no doubt be the section of the complex which draws the most attention.

The container idea came from a similar project, the Cashel Mall in Christchurch, New Zealand, which was established as a temporary mall after the area was hit by two devastating earthquakes last year.

Khun Boon knows Christchurch well, having attended high school and university in the city.

“The Christchurch container mall was made out of necessity, but we liked the idea.” – Developer Boon Yongsakul



PROJECT A GO-GO: Concept images of Boat Avenue, due to be completed late 2013.

“The Christchurch container mall was made out of necessity, but we liked the idea. The obvious link to our mother business – Boat Lagoon Marina on Phuket’s east coast – was another nice touch,” he said.

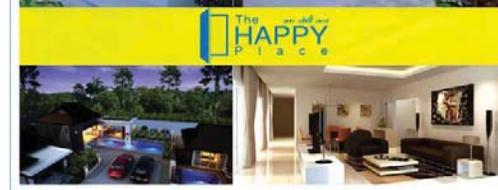
Lavished with bright paint and trimmed with neon lights, the

containers will add color to the multipurpose complex and have another bonus: They’re cheap, clean and easy to maintain.

Year-end 2013 is currently penciled in for completion of the first two phases. For more sales information email panuk88@gmail.com.



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