

Eight Sansiri projects cleared for launch

SET-listed developer Sansiri Plc (SIRI) will launch eight condominium projects worth a combined 21 billion baht this year as planned, encouraged by the recovering economy, low interest rates and the government's infrastructure plans.

These positive factors for the residential market in Greater Bangkok, especially areas along new mass-transit routes, have made it attractive for condominium developers to start their projects, senior executive vice-president Uthai Uthaisangasuk said. But he said the overall property market was likely to see growth limited to the metropolitan area and not the provinces.

"Developers have to adjust to launch residential projects that will attract the right buyers," Mr Uthai said. "Moreover, relatively high household debt is a negative factor that puts further pressure on the Thai residential market." He expects condominium supply in Greater Bangkok to grow slightly or remain flat compared with 110,170 units last year.

All of Sansiri's eight new projects will sit along mass-transit routes. The projects are aimed at the middle and high-end segments, priced from 130,000 to 300,000 baht a square metre.

Sansiri launched the first condominium, the 86-unit Monument Sanampao, on May 16 and sold out the entire 1.5 billion baht worth of units within one day of presales. Prices at Monument Sanampao start from 10.9 million baht or 270,000 baht per sq m.

The company will begin presales of a second project, The Line Jatujak-Mochit, in Thailand, Hong Kong and Singapore from May 30-31. The 5.7-billion-baht The Line project is handled by BTS Sansiri Holdings One, a joint venture with BTS Group Holdings Plc. The Line comprises 43 floors with 841 units priced from 4-20 million baht or 130,000 baht per sq m. SIRI shares closed yesterday on the SET at 1.86 baht, down one satang, in trade worth 70.3 million baht.