THAILAND

THE NEW LEADER IN DEMAND

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HOW RUSSIAN HNWIS ARE RESHAPING THE OVERSEAS PROPERTY MAP, 2024–2026

Anna Larina
Director of International Real Estate Department, NF GROUP

PEOPLE
PLACES
POTENTIAL

A MORE
OPEN
WORLD

BANGKOK
PHUKET
SAMUI

THAILAND'S RISE IN THE DESTINATION RANKINGS*

From #5 in 2024 to a projected #1 in 2026.

2024	2025	H1 2025
1. UAE	1. UAE	1. UAE
2. Hungary	2. Serbia	**2. Thailand**
3. France	**3. Thailand**	3. Turkey
4. Greece	4. Indonesia	4. Serbia
5. Thailand	5. Turkey	5. Georgia / Mauritius

2026 year-end forecast:

Thailand takes the #1 spot

Director of International Real Estate Department, NF GROUP

Source: NF GROUP

THAILAND'S RISE TO #1

2024 — #5

Thailand as a winter getaway

- 60-day visa-free stay for Russians extended
- Property bought for the season and for rental
- Europe still leads; Thailand is a niche choice

2025 — #3

From holiday to investment

- Direct Aeroflot flights to Phuket from 8 Russian cities
- ~1,320 deals; 55–60% bought for rental income
- Demand shifts to turnkey, professionally managed units

Forecast*

H1 2026 — #2

Growth against a falling market

- Russian condo transfers: THB 3.6bn, +75.9% YoY, while total foreign demand fell 1.5%
- Russians are now the #2 foreign buyer group, with their share up from 7.9% to 12.6%
- Phuket: 63% of enquiries, Pattaya: 21%

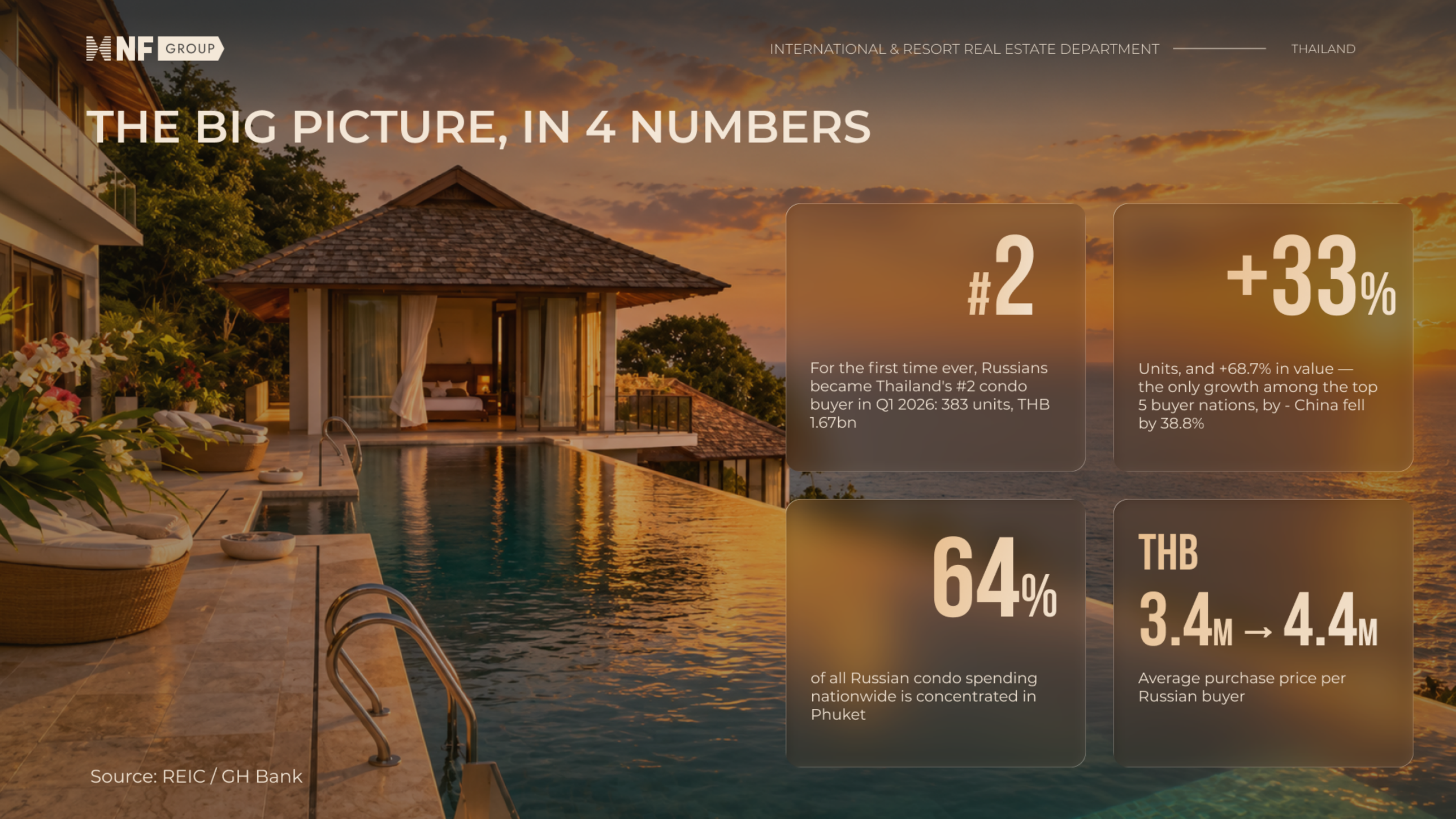
2026 — #1

Top destination for Russian buyers

- Entry ticket under $100K, easy transfers and bank accounts
- Average deal size rising as wealthier buyers step in
- Growing faster than the UAE, so the gap is closing quickly

*NF GROUP estimate

THE BIG PICTURE, IN 4 NUMBERS



#2

For the first time ever, Russians became Thailand's #2 condo buyer in Q1 2026: 383 units, THB 1.67bn

+33%

Units, and +68.7% in value — the only growth among the top 5 buyer nations, by - China fell by 38.8%

64%

of all Russian condo spending nationwide is concentrated in Phuket

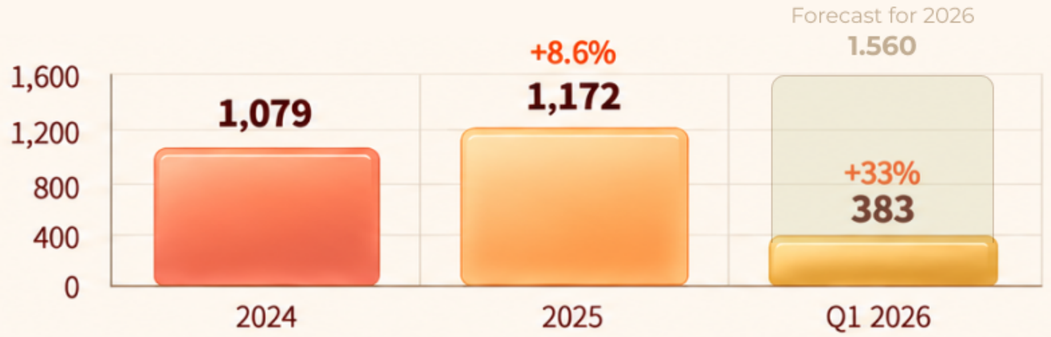
THB 3.4M → 4.4M

Average purchase price per Russian buyer

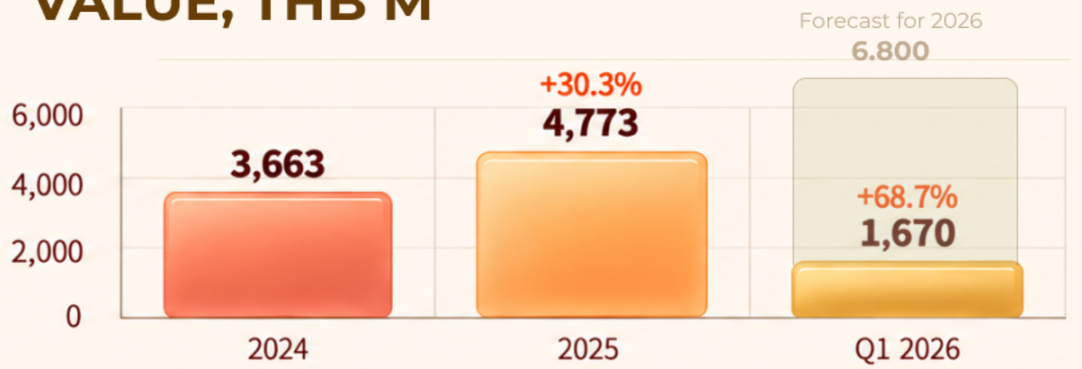
Source: REIC / GH Bank

RUSSIANS: THE COUNTRY'S #2 CONDO BUYER

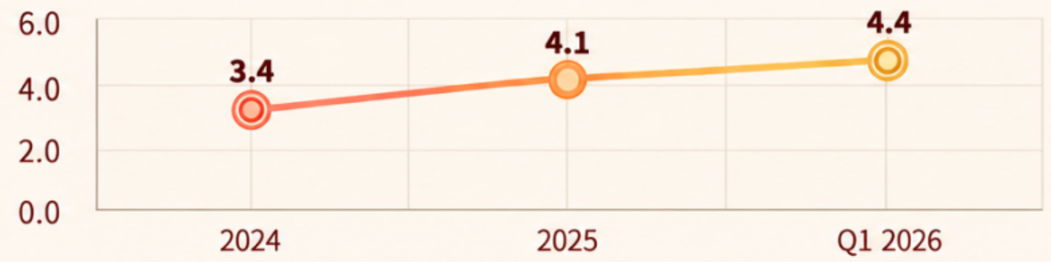
UNITS



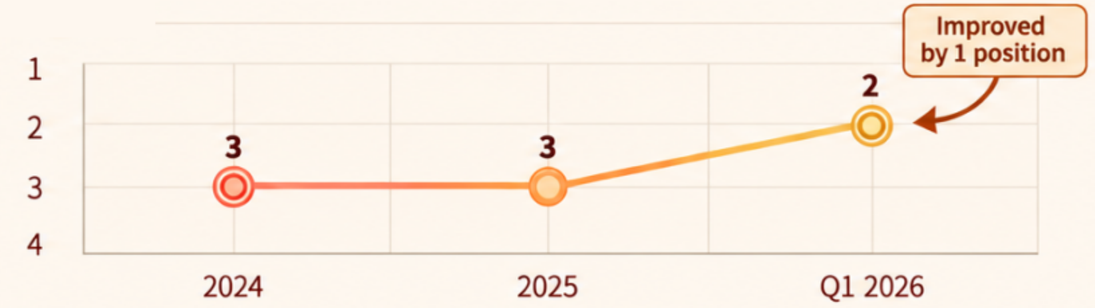
VALUE, THB M



AVG. PRICE, THB M



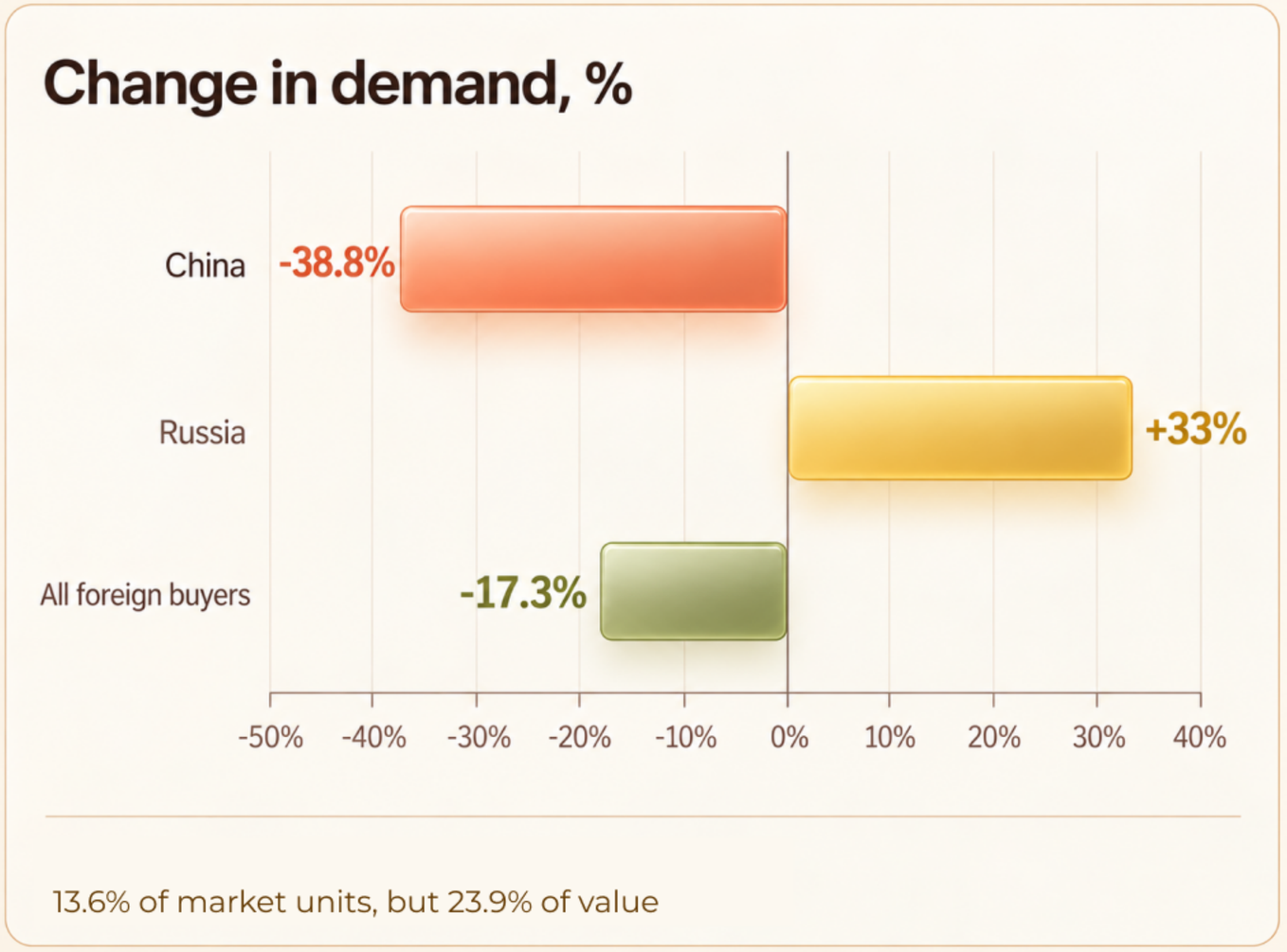
RANK



Q1 2026 is best compared to a quarter, not a year — in a single quarter Russians already reached nearly a third of all of 2025's volume.

Official ownership-transfer data (REIC / GH Bank). Q3 2025 was not published separately for Russia — the annual figure is more reliable than the quarterly one.
Source: REIC / GH Bank

RUSSIA IS STEPPING IN TO FILL THE VACUUM LEFT BY CHINA



China

−38.8%

A slowing economy and capital-outflow controls

Russia

+33%

The only growth among the top 5 buyer nations

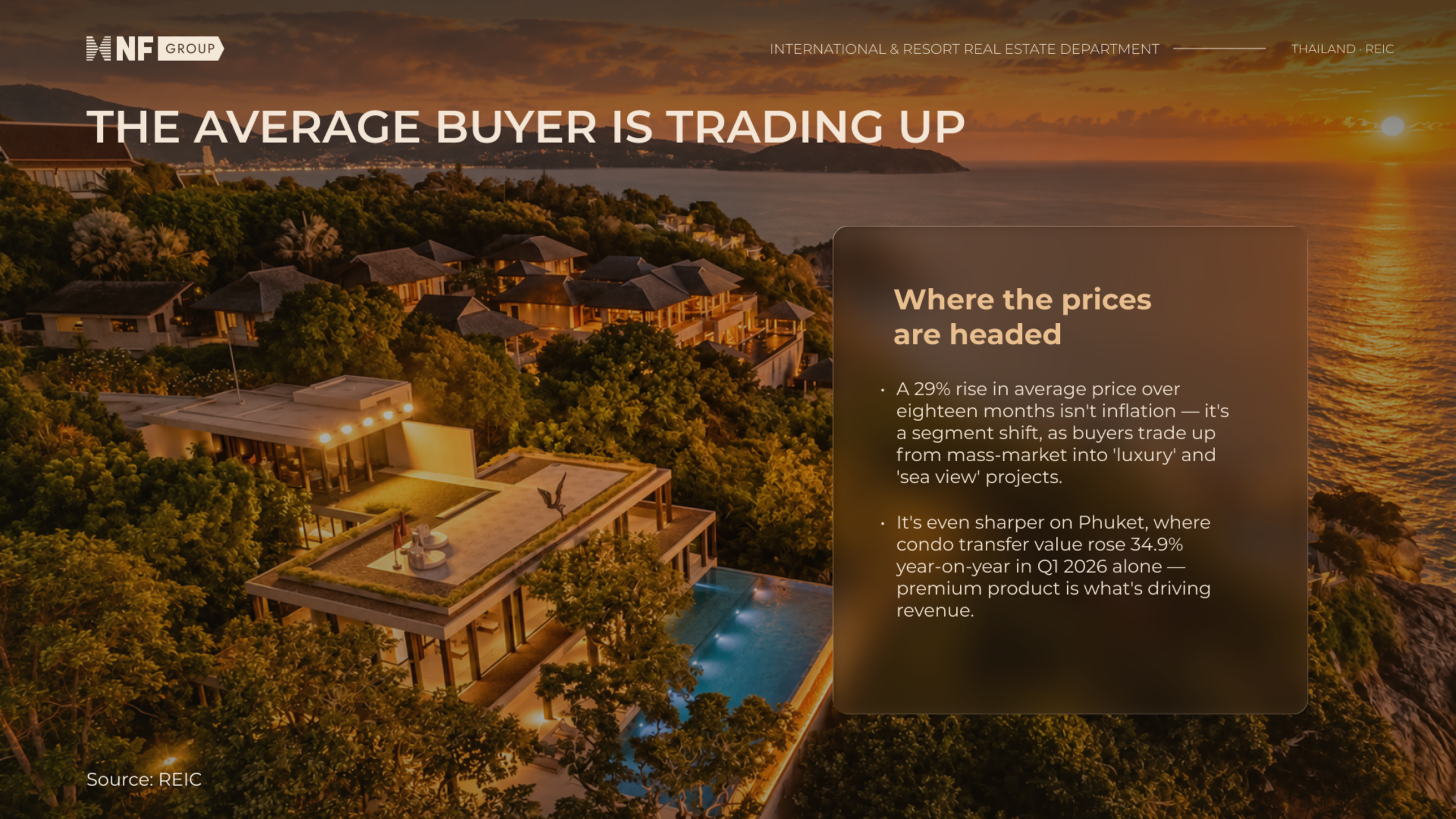
All foreign buyers

−17.3%

13.6% of market units, but 23.9% of value

Source: REIC

THE AVERAGE BUYER IS TRADING UP



Where the prices are headed

- A 29% rise in average price over eighteen months isn't inflation — it's a segment shift, as buyers trade up from mass-market into 'luxury' and 'sea view' projects.
- It's even sharper on Phuket, where condo transfer value rose 34.9% year-on-year in Q1 2026 alone — premium product is what's driving revenue.

Source: REIC

THE AVERAGE BUYER IS TRADING UP

RUSSIAN TOURIST ARRIVALS
mln people



- 2025 was a record year: 1,898,837 arrivals, about THB 114bn. Russia is the country's #2 market by tourism revenue
- Russia is the only major European market in the top 5, having maintained its position since 2024
- TAT's 2026 target is over 2m arrivals from Russia; Russia has held a top-5 spot since 2024.

THB 114 bn
TOURISM REVENUE

#2
TOURISM REVENUE

TOP5
SINCE 2024

Source: Ministry of Tourism & Sports / TAT

THE ISLAND RUSSIANS NOW DOMINATE

44%

of the total value of foreign-owned condos on the island is accounted for by Russians (THB 1.06 bn, 156 units)

+34.9%

year-on-year growth in condo transfer value in Q1 2026 — driven by luxury and sea-view properties

#1

Russians are the island's single largest foreign condo-buyer nationality

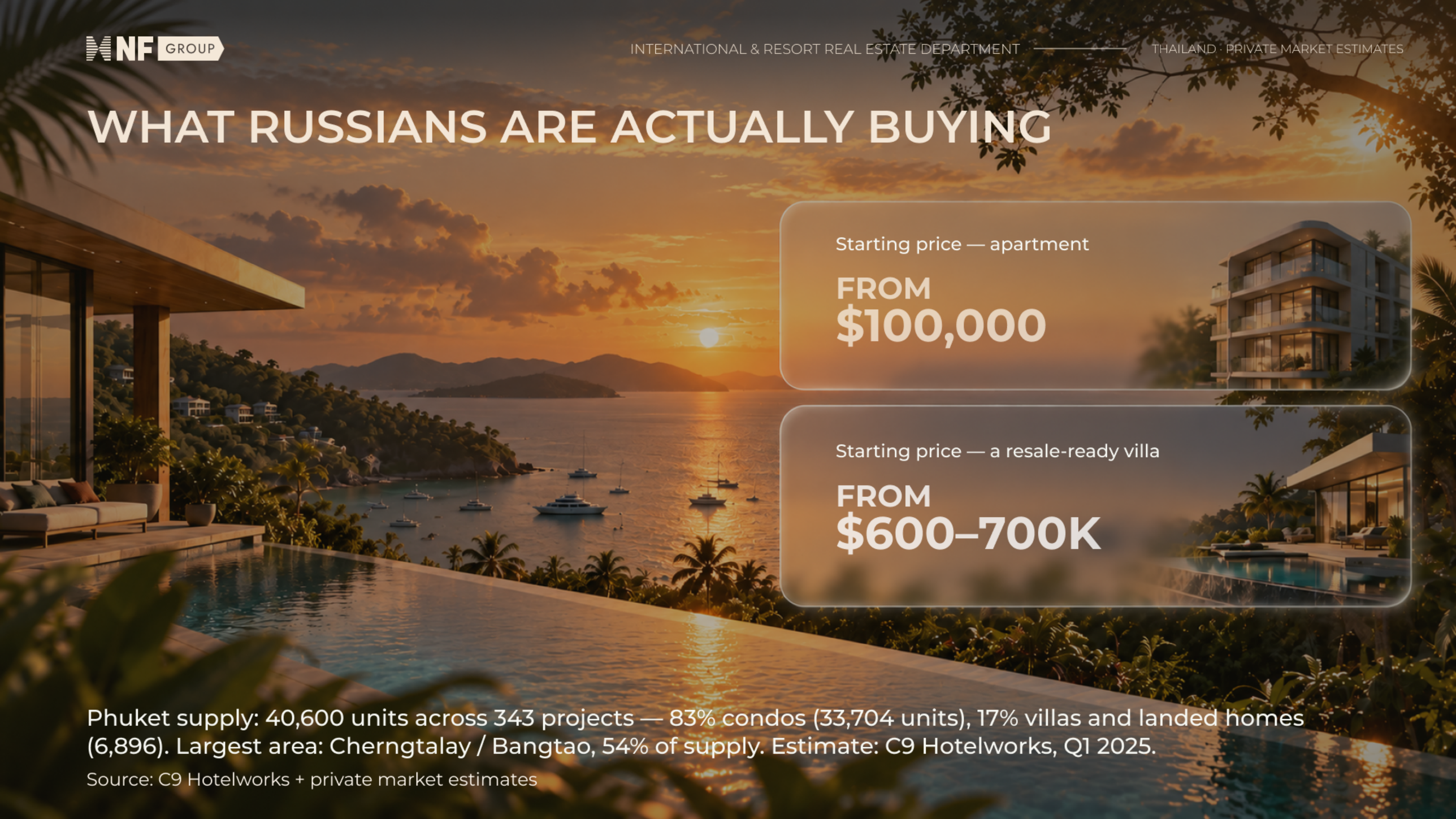
#1

Russians are the island's top tenant nationality, ahead of the British and Americans

Phuket Airport (HKT), 2024: 17.2m passengers (+23%), of which 10.6m were international. According to HKT's own director, Russians have overtaken Chinese visitors in importance to the island's tourism.

Source: REIC, AOT, private/market data

WHAT RUSSIANS ARE ACTUALLY BUYING



Starting price — apartment

FROM $100,000

Starting price — a resale-ready villa

FROM $600–700K

Phuket supply: 40,600 units across 343 projects — 83% condos (33,704 units), 17% villas and landed homes (6,896). Largest area: Cherngtalay / Bangtao, 54% of supply. Estimate: C9 Hotelworks, Q1 2025.

Source: C9 Hotelworks + private market estimates

3 THINGS TO REMEMBER

#5 → #1

Thailand rises to the top destination for Russian buyers in 2026



#2

Russians rank second among Thailand's foreign condo buyers



+29%

Russians spend more per propert as demand shifts to luxury



SOURCES

- REIC (Real Estate Information Center at GH Bank) — reic.or.th
- Thailand's Department of Lands
- Thailand's Ministry of Tourism and Sports (mots.go.th), TAT
- Airports of Thailand (AOT)
- Department of Business Development and DSI (DBD / DSI)
- Private market estimates (marked separately): C9 Hotelworks, Phuket Invest Realty, FazWaz

Data as of September 2026. Figures without official confirmation (e.g., estimates of the number of Russians in the country) have been excluded.

