



# THAILAND – July 2019

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**BANGKOK LAND APPRAISAL PRICES RISING 2.5% ..... 1**

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## **Bangkok land appraisal prices rising 2.5%**

*Revised tax code effective from 2020*

The average land appraisal price in Bangkok will rise by 2.5% from the current valuation but remain 20% below the average market price, says the Treasury Department's chief.

Subcommittees for land price appraisals at the provincial level have submitted new price assessments to the committee chaired by the finance permanent secretary for approval, said director-general Amnuay Preemonwong.

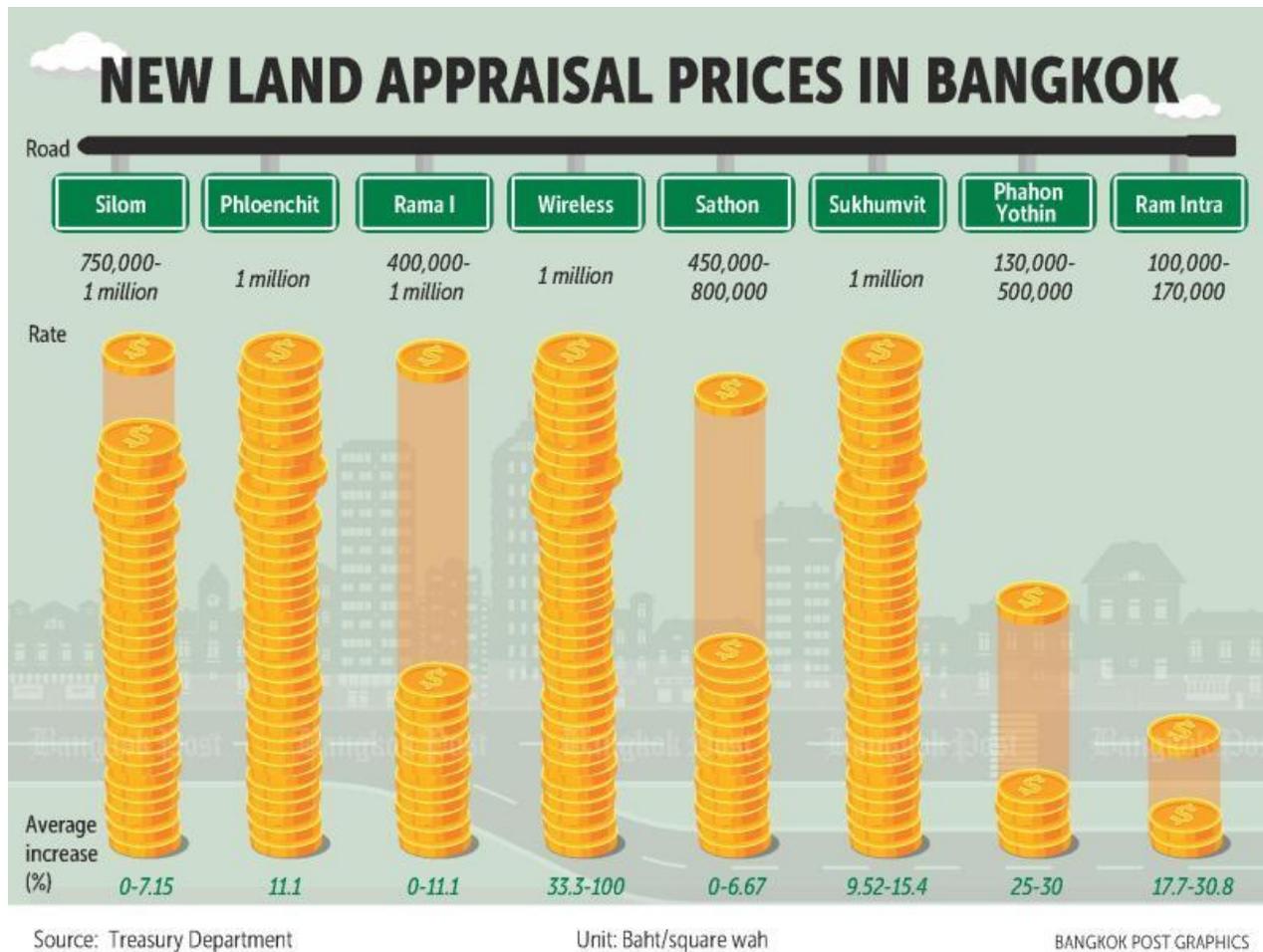
The average appraised price, to be effective from Jan 1, 2020 to Dec 31, 2023, will increase by 11% nationwide, Mr Amnuay said.

Under the new version, the average appraisal price for land in the provinces is quite close to market prices, he said.

The new land appraisal method is to serve the upcoming land and buildings tax, replacing the house and land tax and the local development tax, which have drawn criticism for being outdated.

Appraised land prices under the current version, which was implemented on Jan 1, 2016, jumped 27.7% from the previous evaluation, with prices surging 15.8% in Bangkok, 38.9% in six provinces designated special economic zones and 27.9% in other provinces.

Mr Amnuay said the new appraised price for land on Silom Road is 750,000-1 million baht per square wah, up 7.1% from the current version.



The new appraised price for land on Phloenchit Road jumps 11.1% on average to 1 million baht per square wah, for Rama I Road by 11.1% to 400,000-1 million per square wah, for Wireless Road by 33.3-100% to 1 million per square wah, and for Sathon Road by 6.7% to 450,000-800,000 per square wah.

The appraised price for land on Phahon Yothin Road rises 25-30% to 130,000-500,000 per square wah and for Ram Intra Road by 17.7-30.8% to 100,000-170,000 baht per square wah.

The appraised price for land in Nonthaburi inches up 0.3% on average to 1,000-170,000 per square wah, with land on Krung Thep-Nonthaburi and Ngam Wong Wan roads being the most expensive in the province.

The appraised price for land in Samut Sakhon province rises by 3.6% to 350-70,000 baht per square wah, for Samut Prakan by 5.4% to 500-160,000 baht per square wah, for Nakhon Pathom by 6.5% to 130-80,000 baht per square wah, and for Pathum Thani by 7.1% to 600-100,000 baht per square wah.

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