



CB Richard Ellis Thailand Expands to Koh Samui

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PR9.NET September 21, 2007 - Bangkok, Thailand - CB Richard Ellis is pleased to announce the opening of our Koh Samui office on 14th September 2007. CB Richard Ellis is the leading real estate services provider in Thailand and has consistently served our clients throughout the country from Bangkok for the past 19 years. In 2004, we opened a second office in Phuket. Although this presented a challenge for CB Richard Ellis in setting up a branch network, we are now the leading international agent on the island offering a range of services from property sales, management, investments & land sales and valuation & research services to the Phuket market. There is no substitute for a local presence, hence CB Richard Ellis is opening our Samui office in order to better service our clients in Samui.

"I am delighted to announce our expansion into Samui. CB Richard Ellis is confident in the sustainable growth of the Thai resort property markets. Despite concerns over the current political situation, CB Richard Ellis sees a consistent and strong demand for resort properties, particularly Phuket and Samui as inspirational tropical islands," said Mr. David Simister, Chairman of CB Richard Ellis Thailand. In the past two years, Samui has experienced a significant growth in the number of visitors and more importantly the island is attracting a higher calibre of tourists. The number of passenger arrivals to the Samui airport has increased from only 600,000 in 2000 to 1.3 million last year.

The island's accessibility has improved with Bangkok Airways' route expansion. The airline now operates daily direct flights to Singapore and Hong Kong which has contributed significantly to the growth of the Samui real estate market. These flight connections to the island allow property owners to commute conveniently between their work place and holiday homes in Samui, with greater convenience than Phuket. There are also two daily connecting flights to Phuket. The new airport terminal in Samui which recently opened at the end of May has increased the airport's capacity by four times, allowing for significant growths for the future.

In addition to regular flights, there is also an average of 22 chartered private flights which land in Samui every month, part of which are private jets owned by individual property owners. Samui is clearly attracting its share of the ultra rich.

Whilst the Samui property market and infrastructure is not as mature as Phuket, it is an improving market which is attracting reputable developers. The high demand for beachfront land in Samui has resulted in land prices up to 14 to 15 million Baht per rai, a level that is similar to parts of Phuket. A shortage of good beachfront land has increased the number of hillside developments which offer stunning views of the Pha Ngan islands and marine park. Traditionally, the Samui market has focused on villa developments; today we are seeing the start of a condominium market with good quality projects being launched. Whilst the condominium sector in Phuket is priced below villas, it has performed consistently and we expect the same from Samui.

CB Richard Ellis Samui office will be a full service office providing residential sales, investment and land services, research & consulting and valuation services. The office will be fully supported by our regional offices in Asia and will be part of our business plan to roll out a high-end luxury properties platform. Ms. Prakaipeth Meechoosarn is the newly appointed Samui Manager. She has successfully led the CB Richard Ellis Phuket Residential Sales team since the opening of CB Richard Ellis' Phuket office in 2004 and has worked on various high-end projects in Phuket including Sri Panwa, Laemsingh Villas and Barama Bay.

"Although 50% of the villa developments in Samui are in the USD 1 million and below price range, we are spotting an emerging market for top-end villas which achieve prices in excess of USD 2 million. There is a clear demand for properties in this price range and Samui can reach the same price points as Phuket for top quality schemes," said Ms. Prakaipeth.

W Residences, CB Richard Ellis Thailand's principal sole agency in Samui is expected to set new price points on the island. These are the first ever W villas for sale and are expected to be launched later this year for USD 3-6 million. Developed by Amburaya Properties and Istithmar, Dubai, the project will set new standards of luxury in Samui.

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About Inetasia Solutions Ltd.

Inetasia Solutions Limited
Web Solutions, WebTrends, Internet Consultancy & Search Engine Optimization

Phone: +66 2 651 5455
FAX: -
Website: <http://www.inetasia.com>
E-Mail: wjaegel@inetasia.com

Address: Diethelm Tower, Tower A, 12th Floor, Unit
1203,
93/1 Wireless Rd., Lumpini, Pathumwan,
Bangkok, Thailand 10330

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