C9 HOTELWORKS

ASIA BRANDED RESIDENCES MARKET REVIEW 2026

INSIDE THE REPORT

COUNTRIES COVERED / 14 MARKETS

VIETNAM · THAILAND · SOUTH KOREA · INDIA · PHILIPPINES · JAPAN · SINGAPORE · MALAYSIA · MALDIVES · INDONESIA · CHINA · TAIWAN · SRI LANKA · CAMBODIA

MARKET OVERVIEW

In 2026, the pipeline of branded residences in Asia available for sale is valued at USD40 billion across 50,025 units, with 18,545 units scheduled for completion from 2026 through 2028

This market value reflects a significant 30.3% year-on-year increase for Asia's branded residences sector. Such growth is underpinned by a total supply of 64,581 units across 268 developments, an inventory that includes 14,556 unlaunched units. Vietnam, Thailand, and South Korea are the primary drivers of this regional momentum.

TOTAL MARKET VALUE IN USD

2026

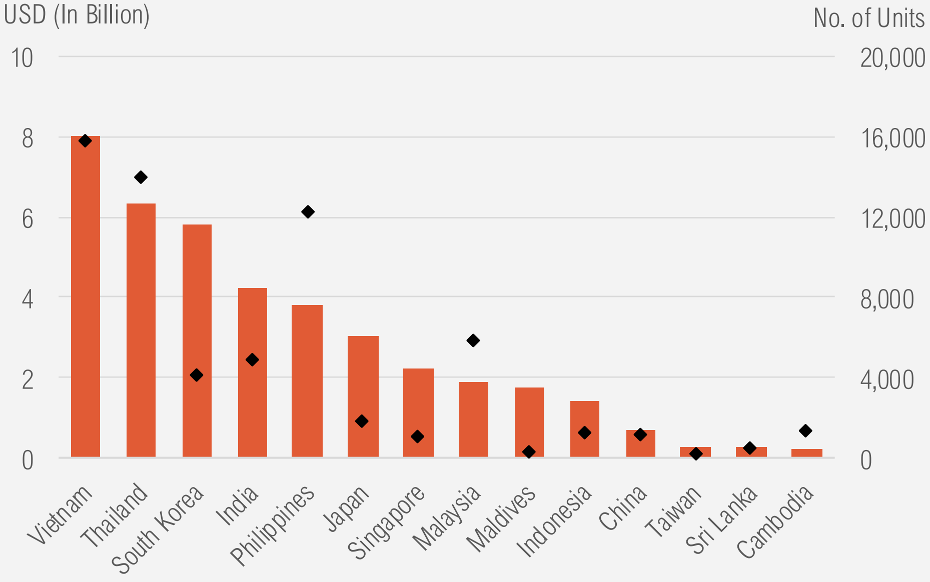
40B

+30.3% Y-O-Y

2025

30.7B

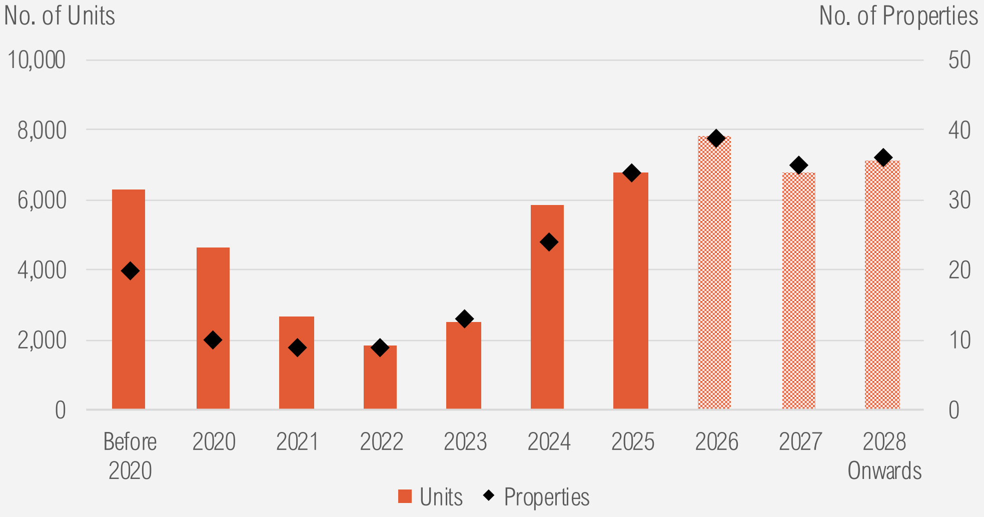
BRANDED RESIDENCES MARKET VALUE AND SUPPLY BY COUNTRY



Note: Market value is calculated based on the projects on active sale (launched projects).

Source: C9 Hotelworks Market Research

BRANDED RESIDENCES SUPPLY BY COMPLETION YEAR



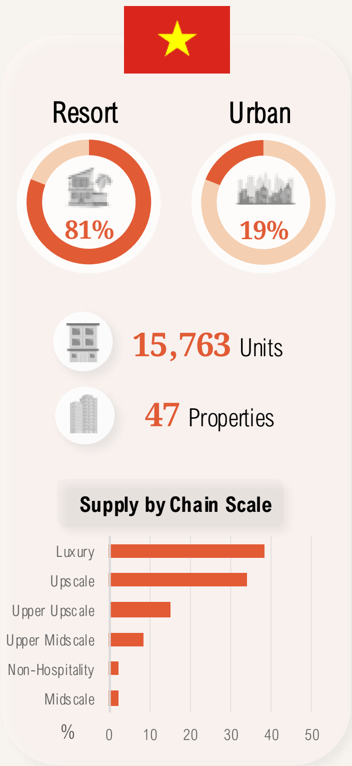
Note: Data from 2026 through 2028 represents forecasted supply, while "2028 onwards" includes pipeline projects with unspecified completion dates, as well as those scheduled for 2028. The supply figures presented in this report include all units in the market, both launched and unlaunched.

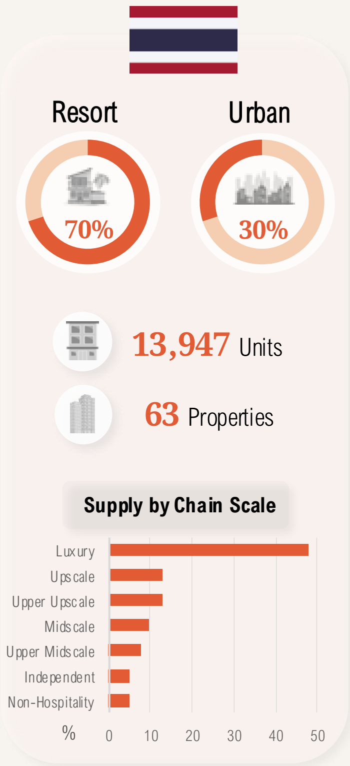
Source: C9 Hotelworks Market Research

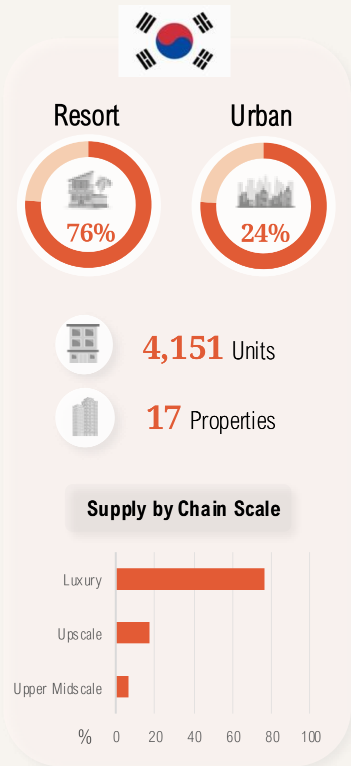
Vietnam and Thailand are leading markets by value, with Vietnam's market valuation approaching USD8 billion. This concentration aligns with a 2026 delivery peak of 7,818 units across 39 projects, marking a recovery from the 2022 supply low. Collectively, these markets continue to drive regional value growth.

SUPPLY SNAPSHOT

Vietnam, Thailand, and South Korea represent 50% of market value, with supply led by resort developments (55%) and concentrated in condominiums (94%)



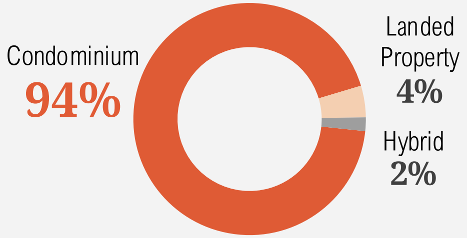




Note: The supply by chain scale analysis is based on number of properties (launched and unlaunched projects).
Source: C9 Hotelworks Market Research

Luxury development continues to dominate the region's leading markets, with Thailand leading in scale with 30 luxury developments, while Vietnam and South Korea follow with 18 and 13 projects, respectively. These markets account for 50% of total market value, highlighting the outsized contribution of luxury developments to regional value.

SUPPLY BY PRODUCT TYPE



Note: The supply includes both launched and unlaunched units.
Source: C9 Hotelworks Market Research

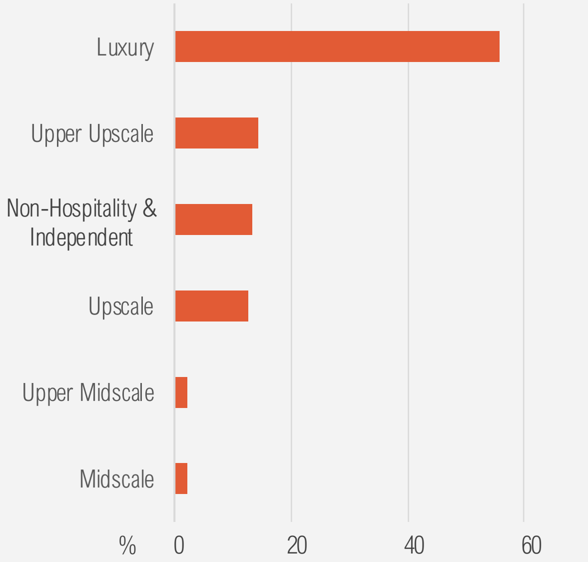
Condominiums account for 94% of supply, remaining the dominant asset class for regional development.

URBAN VS RESORT DISTRIBUTION

Note: The supply includes both launched and unlaunched units.
Source: C9 Hotelworks Market Research

Resort-based assets represent 55% of supply, indicating a concentration in leisure-oriented locations over urban destinations.

MARKET VALUE BY CHAIN SCALE



Note: Market value by chain scale is calculated based on launched units only.
Source: C9 Hotelworks Market Research

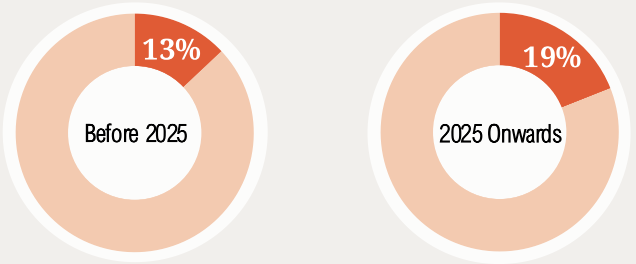
The luxury segment accounts for 56% of total market value, followed by the upper upscale (14%) and non-hospitality & independent (13%) segments as primary contributors.

STANDALONE BRANDED RESIDENCES TRENDS

The standalone model is enabling faster market expansion, now accounting for 17% of Asia's branded residences supply

Standalone residences are gaining market share, reflecting a shift away from co-located hotel models and toward resort destinations, which now dominate the pipeline.

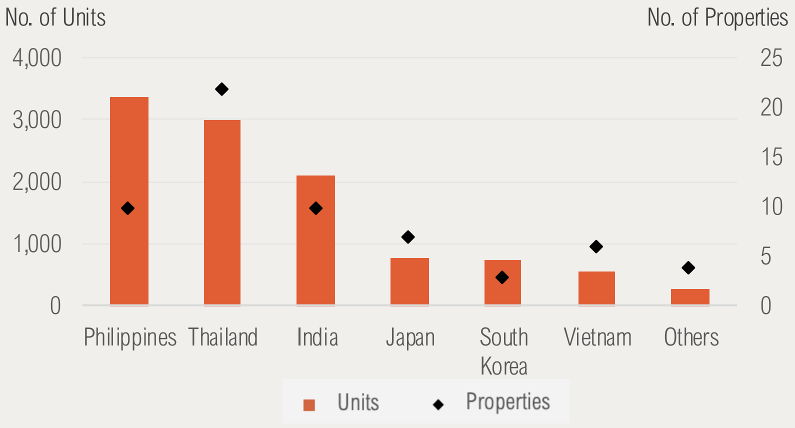
DEVELOPMENT TYPE BY YEAR OF COMPLETION



Source: C9 Hotelworks Market Research

The share of standalone developments is increasing, with projects completing from 2025 onwards accounting for 19% of the supply, up from 13% previously. As a result, the total market share is projected to reach 17% in 2026, representing an increase of approximately 3,300 units from standalone developments. This trend reflects a declining reliance on co-located hotel models, particularly in mature markets such as Japan and India.

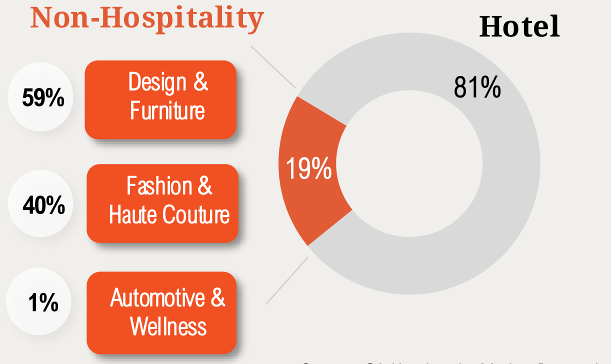
TOP 5 DESTINATIONS BY INVENTORY



Source: C9 Hotelworks Market Research

Development scale varies by market: Manila leads in volume with 1,683 units across just three projects, reflecting a high-density urban approach. In contrast, Phuket comprises 678 units across eight projects, indicating a preference for lower-density, boutique resort developments.

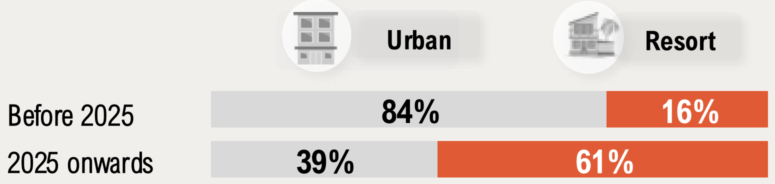
SUPPLY BY BRANDS



Source: C9 Hotelworks Market Research

While hotel groups account for 81% of the standalone market, non-hospitality brands are emerging as key growth drivers. Representing 19% of units, the segment is led by Design (59%) and Fashion (40%) brands such as YOO and Elie Saab, leveraging standalone models to grow through strong brand identity.

DESTINATION BY YEAR OF COMPLETION



Source: C9 Hotelworks Market Research

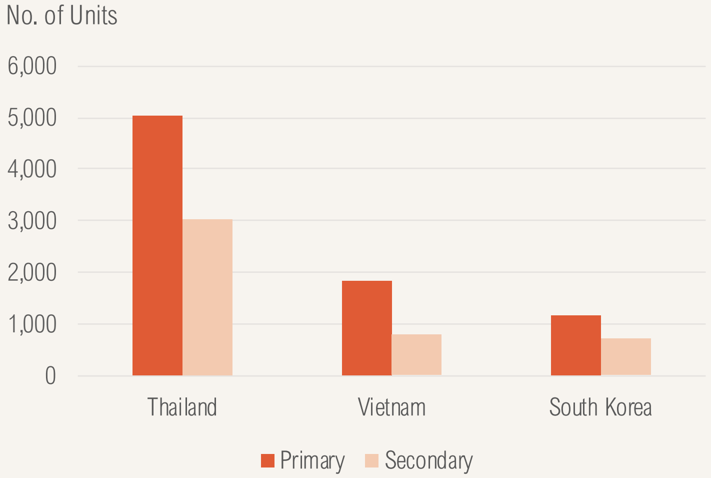
The model is transitioning from urban concentration (84% share pre-2025) toward resort destinations, which account for 61% of the upcoming pipeline. This growth reflects a broader application of the standalone concept across both condominium and landed property projects.

Note: Supply analysis in this section refers to both launched and unlaunched units.

DEVELOPMENT OUTLOOK

Market maturity is driving branded residences toward drive-to destinations, while hybrid models and luxury landed properties remain concentrated in resort hubs

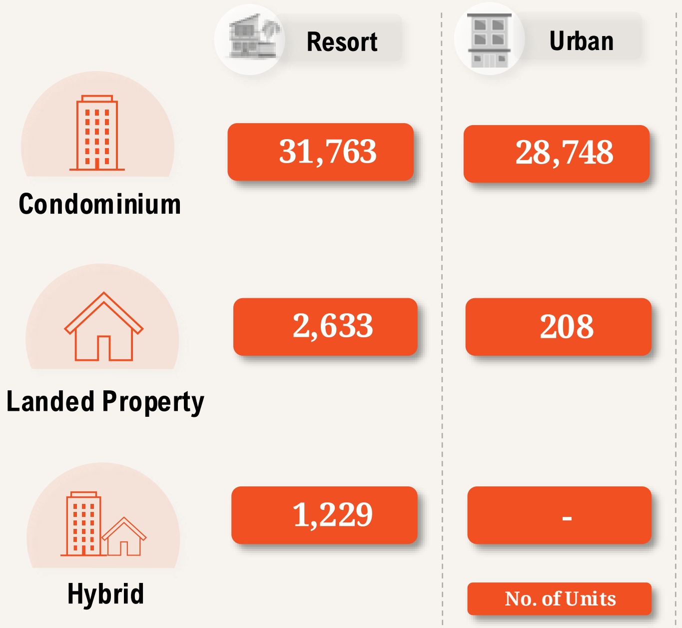
EMERGING SECONDARY MARKETS



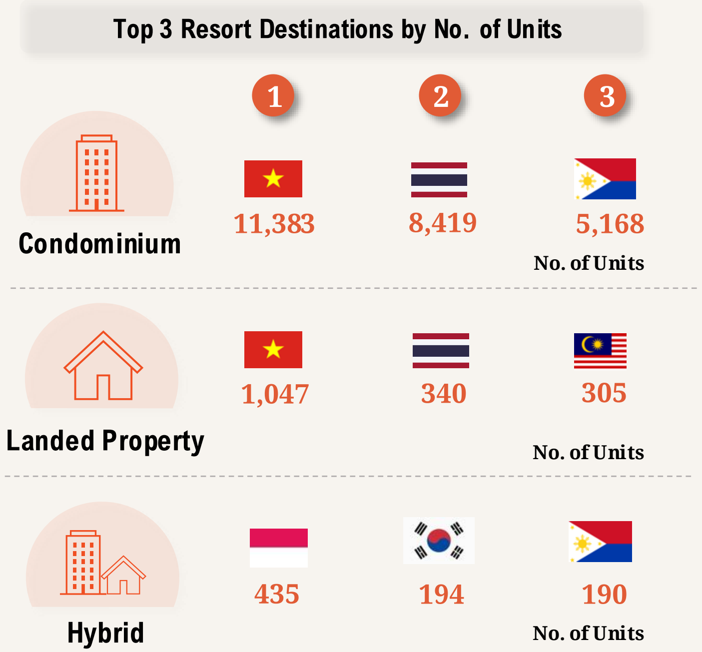
Source: C9 Hotelworks Market Research

As familiarity with the branded residences model increases, developers are expanding into drive-to destinations within three hours of major cities. Locations such as Hua Hin (3,017 units), Phan Thiet (788 units), and Sokcho (717 units) provide branded residences at more accessible price levels than primary hubs. These markets capture demand from weekend-getaway users and regional investors as alternatives to primary hubs such as Bangkok, Ho Chi Minh City, and Seoul.

PRODUCT TYPES BY DESTINATION



Source: C9 Hotelworks Market Research



Source: C9 Hotelworks Market Research

Hybrid developments (1,229 units) are concentrated in resort destinations, with no presence in urban markets. Indonesia leads this segment with a 34% hybrid share, leveraging a mix of condominium units and landed properties to capture diverse buyer segments. This model enables developers to optimize absorption by targeting multiple demand profiles within a single project.

Note: Supply analysis in this section refers to both launched and unlaunched units.

BRANDED RESIDENCES OPERATIONS

Operational models are shifting toward flexibility and specialized service as the market evolves beyond traditional hotel-led structures

The branded residences market has undergone a transition where rental management participation is increasingly offered as an optional program rather than a mandatory requirement.

PAST MODEL

- Mandatory participation in rental pools was the industry standard.
- Purchases were positioned as yield-driven investments with projected returns.
- High exposure to regulatory and legal risks when projections were not met.

PRESENT MODEL

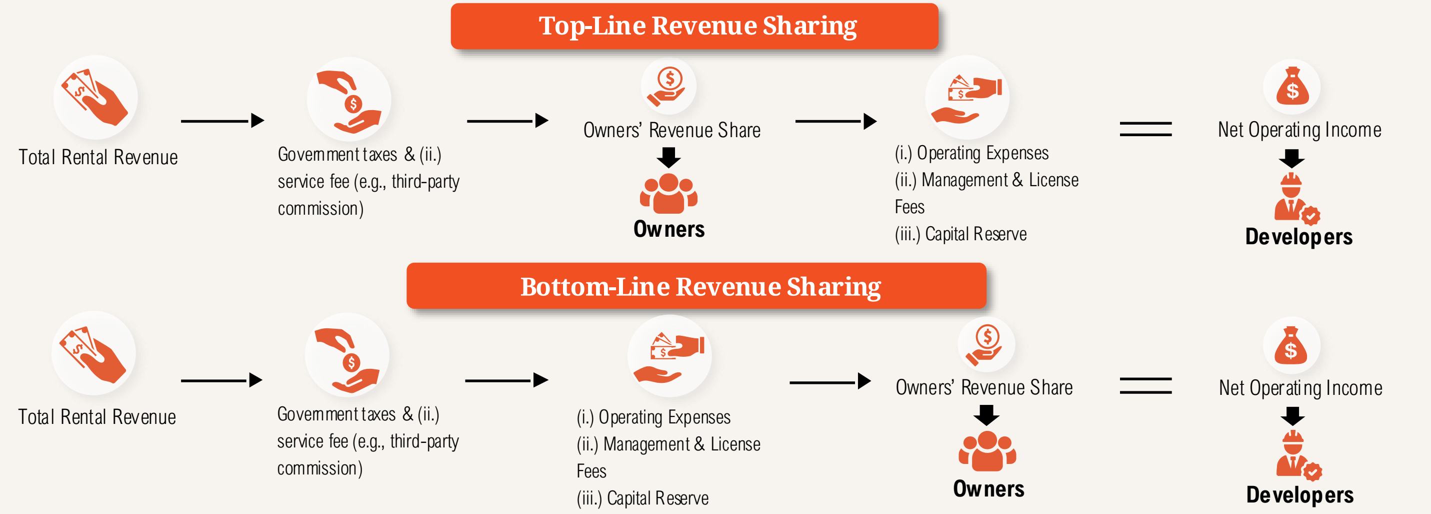
- Optional participation offers lifestyle flexibility for buyers.
- Focus has shifted toward asset value and long-term capital preservation.
- Developers favor this model to mitigate financial risk in mature markets.

In markets such as Thailand and the Philippines, this shift empowers owners but increases operational complexity. Managers must now navigate fluctuating inventory and more intricate revenue-sharing structures to maintain a seamless residential environment.

OWNER REVENUE SHARE

Under a standard rental management agreement, operators submit performance reports at an agreed cadence, with the level of detail determined by the chosen methodology. While the top-line approach offers operational efficiency by focusing on gross revenue and direct fees without disclosing detailed expenses, the bottom-line approach provides transparency through detailed profit and loss statements but increases administrative workload and confidentiality risk. Consequently, many operators now favor a hybrid strategy.

Revenue distribution is typically structured under two allocation models. A rental pooling model aggregates total rental income from participating units/villas and distributes returns based on a standardized metric (e.g., per square meter), ensuring consistent income across owners. In contrast, an individual allocation model distributes income based on actual unit performance, emphasizing the rental process transparency.



ABOUT

C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 1,000 projects in 110 locations, supporting a wide range of clients and partners—from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- Feasibility Studies & Market Analysis
- Land Use Planning & Design Briefs
- Concept Positioning & Development Strategy
- Hospitality Real Estate Financial & Investment Analysis
- Operator Selection
- Due Diligence & Valuation

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