Siam Legal Phuket Advises Caution as Russian Condominium Transfers Surge 69 Percent

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Siam Legal Phuket, a Thailand-based law firm, is highlighting the critical importance of comprehensive legal due diligence for foreign property buyers following new data from the Real Estate Information Center (REIC) showing a significant increase in Russian condominium purchases across Thailand, with Phuket leading in transaction values.

According to REIC's first quarter 2026 report, condominium transfers to Russian buyers increased 33 percent year-on-year to 383 units, with total transfer values rising 69 percent to 1.66 billion baht. Russian buyers have become Thailand's second-largest foreign buyer group by both transfer volume and value, overtaking Myanmar compared to the same period in 2025.

Phuket recorded the highest condominium transfer value for Russian buyers, totaling 1.06 billion baht from 156 units, accounting for 64 percent of total Russian condominium transfer value nationwide. Russian buyers represented 44 percent of total foreign condominium transfer value in Phuket, which reached 2.43 billion baht from 420 units during the first quarter.

"Phuket remains one of Thailand's strongest property markets for foreign buyers, but high demand should not replace proper legal due diligence," said Omar O. Manee, Attorney at Law at Siam Legal Phuket. "Before purchasing a condominium, foreign buyers should confirm the foreign quota, review the title and sale agreement, verify payment and transfer requirements, and make sure the transaction is legally structured before funds are committed."

The surge in transaction activity underscores the importance of thorough legal review before purchase. Foreign condominium buyers must confirm that units are legally available under Thailand's foreign ownership quota, which limits foreign ownership to 49 percent of a condominium building's total saleable area. Buyers should carefully review title documents, developer or seller authority, sale and purchase agreements, transfer timelines, payment schedules, taxes, fees, sinking fund obligations, and maintenance fees.

Funds transfer documentation requires particular attention, as foreign buyers typically need proper foreign currency remittance records to register condominium ownership in their own name. Relying solely on agents, informal translations, verbal promises, or promotional materials without independent legal review can expose buyers to significant risks.

For off-plan or new development purchases, buyers should investigate the developer's background, project permits, completion terms, construction timeline, handover conditions, and available remedies if projects face delays. For resale units, essential checks include title status, outstanding debts, juristic office records, mortgage encumbrances, and seller identity verification before transfer.

As a Phuket property lawyer, Siam Legal Phuket provides comprehensive due diligence services including title investigations, lease agreement reviews, and assistance with structuring appropriate ownership vehicles. The firm advises both foreign and Thai clients on property transactions, contract review, ownership structure, immigration, family, business, and regulatory matters.

Siam Legal Phuket has expanded its property law team to address growing demand from expatriates and long-term investors seeking secure property arrangements in Phuket. The firm offers services including drafting enforceable agreements, advising on legal reforms, and providing dispute resolution support when property rights issues arise.

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Siam Legal Phuket

Siam Legal Phuket provides litigation, immigration, family law, contract drafting, real estate conveyancing, and corporate services. Our lawyers assist foreign clients with effective, cost-efficient legal strategies in Southern Thailand.

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