

**Government of Macao Special Administrative Region**  
**Statistics and Census Service**  
**PRIVATE SECTOR CONSTRUCTION**  
**AND**  
**REAL ESTATE TRANSACTION**  
**4<sup>th</sup> QUARTER/2008**

No. 4

**I. PRIVATE SECTOR CONSTRUCTION**

In the fourth quarter of 2008, construction of 9 new buildings with a gross floor area of 27,293 m<sup>2</sup> has been started. Upon completion, these buildings will provide 21 units, 30 parking spaces for cars and 35 parking spaces for motorcycles. For the whole year of 2008, construction of 37 new buildings, with a gross floor area of 533,310 m<sup>2</sup>, has been started to provide 2,046 building units.

The number of buildings completed<sup>a</sup> in the fourth quarter of 2008 totalled 16 and the gross floor area amounted to 227,411 m<sup>2</sup>, providing altogether 946 units, of which 910 were residential units, including 424 two-bedroom and 483 three-bedroom apartments; in addition, 713 parking spaces for cars and 104 parking spaces for motorcycles were available. For 2008 as a whole, a total of 53 buildings with 584,147 m<sup>2</sup> gross floor area were completed, together providing 1,177 building units.

Table 1. Principal indicators of construction and completion of buildings

End-use	Construction of new buildings					Completion of buildings				
	2007		2008			2007		2008		
	Annual	Q4	Annual	Q3	Q4	Annual	Q4	Annual	Q3	Q4
<b>Number of buildings – total</b>	<b>73</b>	<b>17</b>	<b>37</b>	<b>14</b>	<b>9</b>	<b>76</b>	<b>14</b>	<b>53</b>	<b>22</b>	<b>16</b>
Residential; residential and commercial	40	7	26	14	4	32	9	34	14	9
Commercial	6	-	1	-	-	13	1	6	1	3
Office	1	-	1	-	-	1	-	1	1	-
Industrial	7	2	1	-	1	1	-	2	-	1
Others	19	8	8	-	4	29	4	10	6	3
<b>Gross floor area (m<sup>2</sup>) - total</b>	<b>2 199 805</b>	<b>537 903</b>	<b>533 310</b>	<b>377 424</b>	<b>27 293</b>	<b>1 926 247</b>	<b>592 856</b>	<b>584 147</b>	<b>236 341</b>	<b>227 411</b>
Residential	573 461	38 025	323 188	278 468	1 171	265 266	164 302	147 482	8 968	120 262
Commercial	121 192	17 837	25 238	21 347	1 511	19 871	6 268	39 864	24 956	4 424
Office	38 456	-	23 688	-	-	1 189	-	11 253	11 253	-
Industrial	40 298	7 656	5 695	-	1 304	9 518	-	11 619	-	3 280
Others	1 426 398	474 385	155 500	77 609	23 306	1 630 403	422 286	373 929	191 164	99 445
<b>Number of units - total</b>	<b>4 390</b>	<b>343</b>	<b>2 046</b>	<b>1 729</b>	<b>21</b>	<b>2 051</b>	<b>1 173</b>	<b>1 177</b>	<b>61<sup>r</sup></b>	<b>946</b>
Residential	4 040	325	1 937	1 668	8	1 856	1 112	1 099	40	910
Commercial	135	10	92	59	5	148	54	47	10	22
Office	178	-	1	-	-	13	-	2	2	-
Industrial	6	2	1	-	1	1	-	2	-	1
Others	31	6	15	2	7	33	7	27	9 <sup>r</sup>	13
<b>Parking spaces - total</b>										
For cars	7 920	1 619	2 412	1 776	30	4 918	1 769	1 476	424 <sup>r</sup>	713
For motorcycles	1 007	54	494	26	35	2 791	675	675	269 <sup>r</sup>	104

- Absolute value equals zero

r Revised figures

<sup>a</sup> Including extended constructions.

**II. REAL ESTATE TRANSACTION****1. REAL ESTATE<sup>b</sup> CONTRACTS MADE AND MORTGAGE**

There were 1,395 cases of real estate sale and purchase contracts made in the fourth quarter of 2008, involving 1,719 units valued at MOP2.13 billion, down by 38.3% and 45.0% respectively over the preceding quarter. For 2008 as a whole, a total of 9,712 real estate sale and purchase contracts were made, with 12,890 units amounting to MOP14.36 billion, down by 33.3%, 32.5% and 24.0% respectively over 2007.

The total value of mortgage loans amounted to MOP2.42 billion, down sharply by 90.6% over the preceding quarter. For the whole year of 2008, the total value of mortgage loans fell by 40.5% over 2007 to MOP57.52 billion.

Table 2. Real estate transactions and mortgage

Year	Quarter	Real estate transactions		Mortgage credits			
				Total		Involving actual property transaction	
		Number of units	Value (MOP million)	Number of units	Value (MOP million)	Number of units	Value (MOP million)
<b>2007</b>	<b>Annual</b>	<b>19 087</b>	<b>18 884</b>	<b>13 250</b>	<b>96 601</b>	<b>7 070</b>	<b>8 048</b>
	1	5 940	4 095	3 855	6 915	2 401	1 835
	2	4 848	3 906	3 096	53 422	1 756	1 779
	3	3 783	4 089	2 508	26 940	1 356	1 362
	4	4 516	6 793	3 791	9 324	1 557	3 071
<b>2008</b>	<b>Annual</b>	<b>12 890</b>	<b>14 360</b>	<b>11 847</b>	<b>57 523</b>	<b>4 740</b>	<b>6 110</b>
	1	4 364	4 238	4 097	23 870	1 587	2 065
	2	4 022	4 114	3 988	5 446	1 616	1 987
	3	2 785	3 876	2 584	25 790	968	1 348
	4	1 719	2 131	1 178	2 418	569	710

**2. TRANSACTION OF BUILDING UNITS<sup>c</sup> AS PER RECORD OF STAMP DUTY<sup>d</sup>****2.1. Transaction of building units**

Based on Stamp Duty records, 2,003 building units were sold and purchased in the fourth quarter of 2008, the lowest level since 2002, down by 56.9% quarter-to-quarter; the respective value dropped significantly by 64.6% to MOP2.67 billion. Among these units, 37.4% (749 units valued at MOP1.53 billion) were new units<sup>e</sup> that were within the property tax exemption period.

<sup>b</sup> In the analysis, the term "Real Estate" is classified according to the type of registration. Every unit of a property is considered as a separate item of real estate if individually registered; otherwise, the whole property is counted as one.

<sup>c</sup> Including residential, commercial, office and industrial units, parking spaces, hotel and other units.

<sup>d</sup> In 2008, sale and purchase of building units based on Stamp Duty records included transaction of those residential units valued at MOP3,000,000 or less that, according to Article 14 of Law no. 7/2007, were exempt to pay Stamp Duty.

<sup>e</sup> New building: refers to building units entitled to property tax exemption as stipulated in a) and b) of Clause 1 of Article 9 of the Regulation on Urban Property Tax currently in force, as well as separate units completed for up to four years. According to the aforementioned Regulation, the followings are considered as new building: 1) In the Macao Peninsula, residential and/or commercial units completed for up to four years, and up to five years for industrial units. 2) In the Islands, residential and/or commercial units completed for up to six years, and up to ten years for industrial units.

The majority (1,286 units valued at MOP2.15 billion) of the transactions, based on Stamp Duty records, were residential units that accounted for 64.2% of the total number of building units; the number of residential units and value decreased by 53.3% and 66.1% respectively over the preceding quarter. In addition, there were 80 commercial units, 71 offices and 26 industrial units.

Among these residential units, 944 units were situated in the Macao Peninsula, 338 in Taipa and 4 in Coloane. Analysed by transaction price, number of residential units sold for over MOP4,000,000 totalled 131 (10.2% of the total); 226 units (17.6%) for over MOP2,000,000 to MOP4,000,000; 239 units (18.6%) for over MOP1,000,000 to MOP2,000,000; and 690 units (53.7%) for MOP1,000,000 or less.

For the whole year of 2008, a total of 21,516 units valued at MOP35.02 billion were purchased and sold, down by 33.3% and 28.6% respectively over 2007.

Table 3. Transaction of building units by end-use as per record of Stamp Duty

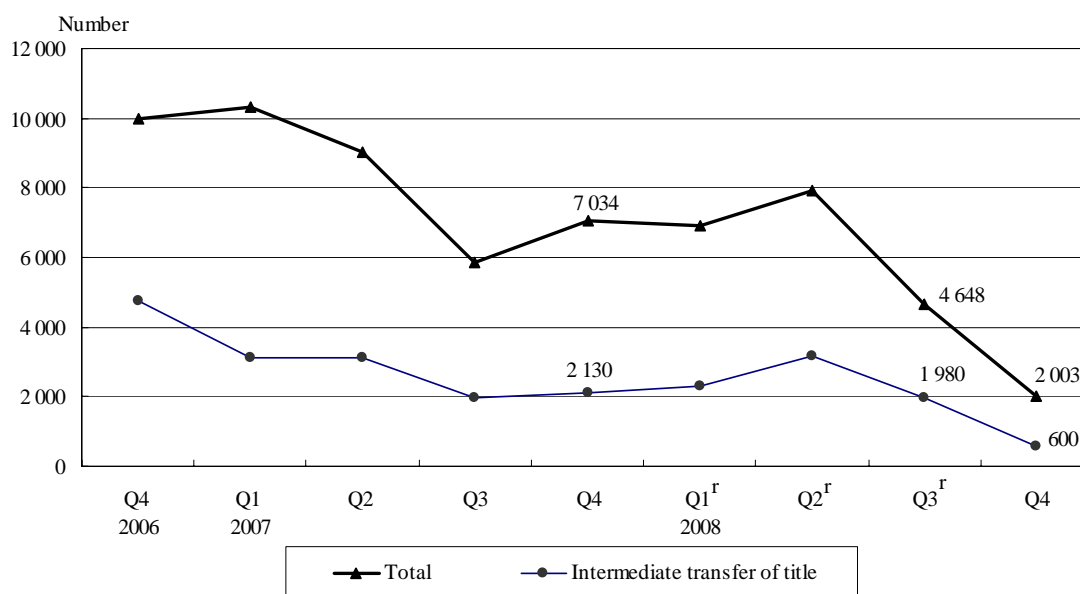
End-use	2007		2008		
	Annual	Q4	Annual	Q3 <sup>r</sup>	Q4
<b>Number of units</b>	<b>32 250</b>	<b>7 034</b>	<b>21 516</b>	<b>4 648</b>	<b>2 003</b>
Residential	21 628	4 830	13 686	2 754	1 286
Commercial	1 823	399	1 177	288	80
Office	1 109	146	510	148	71
Industrial	252	66	185	37	26
Others	7 438	1 593	5 958	1 421	540
New buildings - subtotal	12 461	2 815	9 445	2 239	749
Old buildings - subtotal	19 789	4 219	12 071	2 409	1 254
<b>Value (MOP million)</b>	<b>49 081</b>	<b>13 271</b>	<b>35 025</b>	<b>7 540</b>	<b>2 672</b>
Residential	42 058	11 594	29 778	6 333	2 146
Commercial	2 524	712	2 074	503	194
Office	1 892	220	959	289	118
Industrial	515	166	334	67	33
Others	2 092	579	1 879	348	181
New buildings - subtotal	33 750	9 354	23 430	5 151	1 532
Old buildings - subtotal	15 330	3 917	11 595	2 389	1 141

<sup>r</sup> Revised figures

In the fourth quarter of 2008, 600 units (30.0% of the total) were purchased and sold under Intermediate Transfer of Title<sup>f</sup> with a total value of MOP1.23 billion, down by 69.7% and 73.7% over the previous quarter. The majority of the units were situated at the districts of Baixa da Taipa, NATAP and Doca do Lamau, sharing 69.5%, 10.8% and 10.7% respectively.

<sup>f</sup> Intermediate transfer of title is a real estate transaction whose full transfer of ownership has not been completed. For taxation purposes, payment of 0.5% of Stamp Duty gives legal effects to the respective transaction.

Graph 1. Transaction of building units as per record of Stamp Duty



r Revised figures

## 2.2. Average transaction price of building units

### Residential units

Downward prices of residential units carried on to the fourth quarter of 2008, with the average transaction price dropping by 21.5% quarter-to-quarter to MOP18,064 per square meter of usable area. The average transaction price of those in the Macao Peninsula decreased by 32.5% to MOP15,517 per square meter; however, the average price of those in Taipa increased by 12.8% to MOP24,863 per square meter, upon higher percentage of the transactions was new building units. For the whole year of 2008, the average price of residential units rose by 12.5% year-on-year to MOP23,316.

Analysed by year of building completion, the average transaction price was MOP28,176 per square meter for residential units completed in 2000 and after, a decrease of 10.8% over the preceding quarter. The average price for those completed in 1990-1999 stood at MOP15,140 and the price for those completed in 1989 and before was MOP9,974, down by 12.4% and 23.5% respectively.

Analysed by size of the units, the average transaction price for residential units with an area of 100 to 149.9 square meters registered a notable decrease of 21.6% over the previous quarter to MOP25,274 per square meter. For those with an area of less than 50 square meters, the average price went down by 17.4% to MOP11,793 per square meter.

Table 4. Average transaction price of residential units in selected districts

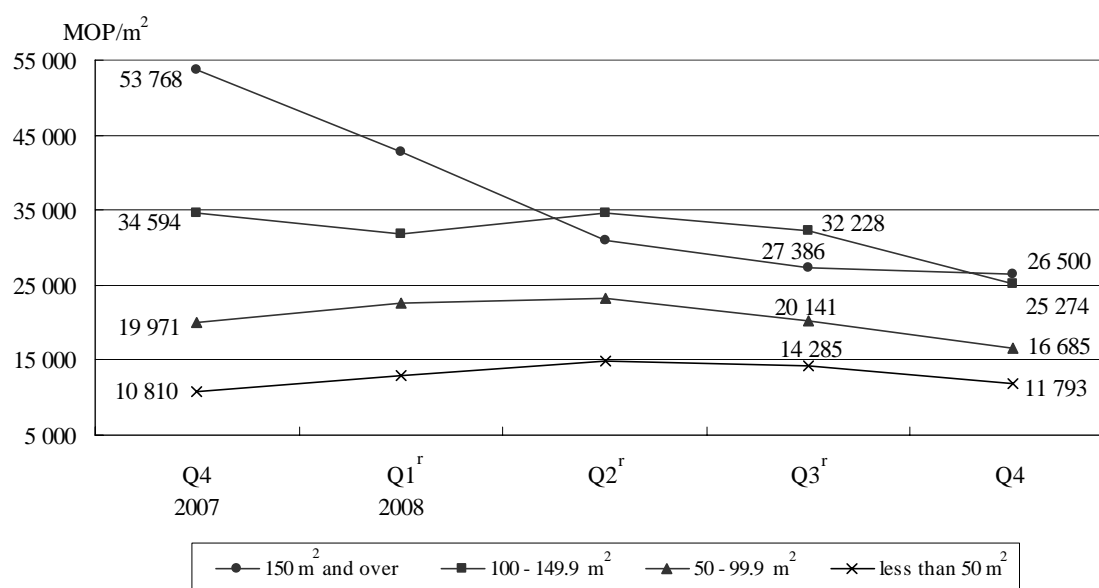
MOP/m<sup>2</sup>

District <sup>g</sup>	2007		2008							
	Annual	Q4	Annual	Q1 <sup>r</sup>	Q2 <sup>r</sup>	Q3 <sup>r</sup>	Q4			
	Year of building completion							2000 and after	1990 to 1999	1989 and before
	Overall									
<b>Macao</b>	<b>20 729</b>	<b>24 567</b>	<b>23 316</b>	<b>24 009</b>	<b>24 050</b>	<b>23 014</b>	<b>18 064</b>	<b>28 176</b>	<b>15 140</b>	<b>9 974</b>
<b>Macao Peninsula</b>	<b>18 740</b>	<b>19 373</b>	<b>21 815</b>	<b>20 163</b>	<b>24 308</b>	<b>22 999</b>	<b>15 517</b>	<b>27 121</b>	<b>14 063</b>	<b>9 974</b>
Areia Preta e Iao Hon	10 705	11 828	13 915	12 121	15 649	14 453	10 879	~	12 626	7 333
NATAP	26 498	25 920	31 716	26 149	38 448	34 356	20 129	25 133	13 790	~
Doca do Lamau	23 718	26 401	27 284	25 932	31 779	22 200	23 251	28 660	15 454	8 744
Horta e Costa e Ouvidor Arriaga	12 528	14 384	19 392	15 752	20 153	20 744	12 690	34 857	9 870	8 659
Barca	9 165	10 167	12 629	11 410	14 117	12 569	11 131	~	15 816	9 355
NAPE e Aterros da Baía da Praia Grande	45 799	47 061	36 730	38 968	36 605	33 118	28 194	36 724	17 773	~
Barra / Manduco	8 600	9 021	11 464	10 527	12 079	11 551	12 081	~	15 072	9 137
<b>Taipa</b>	<b>25 147</b>	<b>35 455</b>	<b>27 904</b>	<b>32 559</b>	<b>23 450</b>	<b>22 043</b>	<b>24 863</b>	<b>29 012</b>	<b>17 323</b>	<b>~</b>
Jardins do Oceano e Taipa Pequena	19 331	23 226	21 570	22 098	21 438	21 421	20 461	~	20 309	~
Baixa da Taipa	23 828	27 518	26 776	30 235	23 703	21 631	24 739	28 026	15 279	~
<b>Coloane</b>	<b>15 707</b>	<b>17 170</b>	<b>20 527</b>	<b>16 938</b>	<b>21 442</b>	<b>25 982</b>	<b>16 103</b>	<b>~</b>	<b>16 103</b>	<b>~</b>

~ No figure provided

r Revised figures

Graph 2. Average transaction price of residential units by unit size



r Revised figures

<sup>g</sup> The division of districts is solely for statistical purposes.

With regard to the transaction of residential units under Intermediate Transfer of Title, the overall average transaction price amounted to MOP29,502 per square meter, down by 9.0% over the previous quarter. The average price of those residential units in the Macao Peninsula decreased by 6.0% to MOP30,439 per square meter, and the average price of those in Taipa went down by 10.7% to MOP29,423 per square meter. For the whole year of 2008, the average price of the residential units purchased and sold under Intermediate Transfer of Title rose by 7.2% year-on-year to MOP36,783.

Table 5. Average transaction price of residential units under Intermediate Transfer of Title

District	2007		2008		
	Annual	Q4	Annual	Q3	Q4
<b>Macao</b>	<b>34 304</b>	<b>42 530</b>	<b>36 783</b>	<b>32 430</b>	<b>29 502</b>
<b>Macao Peninsula</b>	<b>36 895</b>	<b>35 205</b>	<b>36 185</b>	<b>32 385</b>	<b>30 439</b>
NATAP	35 528	34 374	38 473	38 843	31 063
Doca do Lamau	27 019	30 988	41 171	32 571	31 706
Horta e Costa e Ouvidor Arriaga	23 582	19 135	21 576	20 861	~
<b>Taipa</b>	<b>32 325</b>	<b>51 273</b>	<b>38 060</b>	<b>32 955</b>	<b>29 423</b>
Baixa da Taipa	30 322	32 831	33 763	29 523	28 547

~ No figure provided

### Industrial units and Office units<sup>h</sup>

In the fourth quarter of 2008, the average transaction price of industrial units was MOP5,285 per square meter, down by 14.4% over the preceding quarter.

Table 6. Average transaction price of industrial units by year of building completion

Year	Quarter	Industrial units	Year of building completion	
			From 1990 to 1999	1989 and before
<b>2007</b>	<b>Annual</b>	<b>5 368</b>	<b>6 311</b>	<b>4 696</b>
	1	4 226	5 087	3 876
	2	4 152	4 407	4 047
	3	5 935	6 646	4 114
	4	6 697	8 606	5 972
<b>2008</b>	<b>Annual</b>	<b>5 794</b>	<b>6 093</b>	<b>5 659</b>
	1	5 715	6 011	5 661
	2	5 919	6 447	5 690
	3	6 176	6 479	5 948
	4	5 285	5 460	5 043

<sup>h</sup> Only covers office buildings with ten storeys or higher.

Meanwhile, the average transaction price of office units dropped slightly by 0.8% quarter-to-quarter to MOP19,024 per square meter. The average price of office units at the Baixa de Macau district amounted to MOP12,723 per square meter and that at the NAPE e Aterros da Baía da Praia Grande district was MOP17,050 per square meter.

Table 7. Average transaction price of office units in selected districts

District	MOP/m <sup>2</sup>				
	2007		2008		
	Annual	Q4	Annual	Q3	Q4
<b>Macao</b>	<b>17 929</b>	<b>21 877</b>	<b>21 314</b>	<b>19 176</b>	<b>19 024</b>
ZAPE	20 057	21 227	22 692	30 106	22 482
NAPE e Aterros da Baía da Praia Grande	16 762	23 283	20 315	17 202	17 050
Baixa de Macau	21 038	22 047	25 396	26 912	12 723

**The following statistical tables are available for download from our website:**

1. Construction of residential units started in the private sector by type of unit
2. Completion of residential units in the private sector by type of unit
3. Types of notarial deeds by institution
4. Real estate transactions by notarial deed
5. Real estate mortgages by notarial deed
6. Real estate transactions by end-use
7. Real estate transactions by location, value and type of real estate
8. Real estate transactions by value of real estate and mortgage status
9. Real estate transactions with mortgage credits and value of mortgage, by value of credit and type of real estate
10. Building units transactions with mortgage credits and value of mortgage, by value of credit and end-use of building units
11. Real estate transactions by value of real estate, legal nature and place of residence or headquarters of buyer and seller
12. Real estate mortgages by value of credit and type of real estate
13. Real estate mortgages by value of credit and end-use of building units
14. Real estate mortgages not involving real estate transactions by value of credit, location and type of real estate
15. Real estate mortgages by value of credit, legal nature and place of residence or headquarters of borrower
16. Average transaction price of residential units by district
- 16A. Average transaction price of residential units under intermediate transfer of title by district
- 16B. Average transaction price of residential units by district (not including intermediate transfer of title and those that have been scheduled for value re-evaluation)
17. Average transaction price of residential units by district and year of building completion
- 17A. Average transaction price of residential units under intermediate transfer of title by district and year of building completion
- 17B. Average transaction price of residential units by district and year of building completion (not including intermediate transfer of title and those that have been scheduled for value re-evaluation)
18. Average transaction price of residential units by unit size
- 18A. Average transaction price of residential units under intermediate transfer of title by unit size
- 18B. Average transaction price of residential units by unit size (not including intermediate transfer of title and those that have been scheduled for value re-evaluation)

- 19. Average transaction price of industrial units by year of building completion
- 19A. Average transaction price of industrial units under intermediate transfer of title by year of building completion
- 19B. Average transaction price of industrial units by year of building completion (not including intermediate transfer of title and those that have been scheduled for value re-evaluation)
- 20. Average transaction price of office units by district
- 20A. Average transaction price of office units under intermediate transfer of title by district
- 20B. Average transaction price of office units by district (not including intermediate transfer of title and those that have been scheduled for value re-evaluation)

**The following tables are available in the *Monthly Bulletin of Statistics of DSEC***

- Table 40 - Buildings completed – private sector
- Table 41 - Units and area of buildings completed – private sector
- Table 42 - Buildings started – private sector
- Table 43 - Units and area of buildings started – private sector
- Table 44 - Units and gross floor area of buildings completed – private sector
- Table 45 - Units and gross floor area of buildings started – private sector
- Table 46 - Building units sold as per record of Stamp Duty
- Table 47 - Value of building units sold as per record of Stamp Duty
- Table 48 - Number of buyers of transacted building units by buyers' status according to Stamp Duty records
- Table 49 - Value of transacted building units by buyers' status according to Stamp Duty records
- Table 53 - Deeds notarized by type
- Table 54 - Transactions of real estate by declared value
- Table 55 - Mortgage loans by credit value

**SOURCES – Lands, Public Works and Transport Bureau**

Finance Services Bureau

1<sup>st</sup> Notary Office, 2<sup>nd</sup> Notary Office, Notary Office of the Islands and private notary offices

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## ACCESS TO STATISTICAL INFORMATION

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Further statistical information can be obtained from the Documentation and Information Centre of the Statistics and Census Service of Macao:

17<sup>th</sup> floor, Dynasty Plaza,  
411-417 Alameda Dr. Carlos d'Assumpção,  
Macao  
Tel. : 8399 5311  
Fax : 2830 7825  
E-mail: [info@dsec.gov.mo](mailto:info@dsec.gov.mo)  
Website: [www.dsec.gov.mo](http://www.dsec.gov.mo)

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