

PRIVATE SECTOR CONSTRUCTION AND REAL ESTATE TRANSACTION

2nd QUARTER/2010

No. 2

I. PRIVATE SECTOR CONSTRUCTION

In the second quarter of 2010, approvals were granted to the construction of buildings with a gross floor area of 13,210 square metres that will provide 96 units upon completion, of which 71 are residential units.

Meanwhile, gross floor area of new buildings started totalled 5,840 square metres, which will provide 41 units upon completion, of which 33 are residential units.

Gross floor area of buildings (including extensions) completed totalled 609,154 square metres in the second quarter of 2010, altogether providing 1,869 units, of which 1,801 are residential units, including 1,121 three-bedroom apartments; in addition, a total of 2,307 parking spaces for cars and 379 parking spaces for motorcycles were available.

Table 1 - Principal indicators of construction approvals, new buildings and completion of buildings

End-use	Construction approvals			Construction of new buildings			Completion of buildings		
	2009	2010		2009	2010		2009	2010	
	Q2	Q1	Q2	Q2	Q1	Q2	Q2	Q1	Q2
Gross floor area (m²) - total	28 031	10 169	13 210	34 819^r	124 615	5 840	377 824	64 769	609 154
Residential	3 514	2 764	6 844	958 ^r	65 914	3 605	23 703	18 341	208 747
Commercial	1 475	939	5 040	1 343 ^r	4 290	929	1 953	1 433	7 689
Office	-	468	-	-	468	-	229	-	-
Industrial	-	5 998	-	9 950	5 998	-	-	-	-
Others	23 042	-	1 325	22 568	47 944	1 306	351 939	44 995	392 718
Number of units - total	48	42	96	60^r	508	41	220	149	1 869
Residential	34	30	71	12 ^r	476	33	185	136	1 801
Commercial	11	7	23	8 ^r	24	7	29	6	58
Office	-	4	-	-	4	-	1	-	-
Industrial	-	1	-	36	1	-	-	-	-
Others	3	-	2	4	3	1	5	7	10
Parking spaces									
For cars	-	-	1	16	496	-	1 086	146	2 307
For motorcycles	-	-	-	30	93	-	379	138	379

- Absolute value equals zero

r Revised figures

II. REAL ESTATE TRANSACTION**1. REAL ESTATE CONTRACTS AND MORTGAGE**

There were 3,353 cases of real estate sale and purchase contracts made in the second quarter of 2010; the number of units transacted rose by 6.2% quarter-to-quarter to 4,572 and the total value went up by 29.4% to MOP6.44 billion.

Total value of mortgage loans amounted to MOP45.19 billion, up by 4.6 times quarter-to-quarter.

Table 2 - Real estate transaction and mortgage

Year	Quarter	Real estate transactions			Mortgage credits			
		Number of notarized deeds	Number of units	Value (MOP million)	Total		Residential	
					Number of units	Value (MOP million)	Number of units	Value (MOP million)
2009		9 111	11 546	14 954	8 965	52 009	6 469	8 076
	1	766	1 291	1 388	1 414	1 626	621	699
	2	2 109	2 847	3 284	1 845	35 347	1 523	1 740
	3	2 825	3 323	3 937	2 687	5 967	1 896	2 326
	4	3 411	4 085	6 344	3 019	9 068	2 429	3 312
2010								
	1	3 370	4 307	4 980	4 125	8 073	2 904	3 434
	2	3 353	4 572	6 442	4 004	45 186	2 583	4 016

Note: Residential mortgage credits include mortgage on residential units with carpark(s).

2. TRANSACTION OF BUILDING UNITS AS PER STAMP DUTY RECORDS**2.1. Transaction of building units**

In the second quarter, a total of 8,575 building units were purchased and sold at MOP16.79 billion according to Stamp Duty records, up by 34.3% and 67.5% respectively quarter-to-quarter. Among them, 3,334 new units at MOP9.78 billion were still within the property tax exemption period, up notably by 94.5% and 113.0% respectively quarter-to-quarter.

There were 5,372 residential units amounting to MOP13.78 billion, up by 38.3% and 73.5% respectively quarter-to-quarter. In addition, there were 466 commercial units, 338 office units, 55 industrial units and 2,305 parking spaces.

Analyzed by year of completion of building, there were 2,212 residential units completed in 2000 and after, 1,940 units in 1990-1999 and 1,220 units in 1989 and before.

As regards floor area of residential unit, 2,635 units (49.1% of total) had an area of 50 to 99.9 square metres.

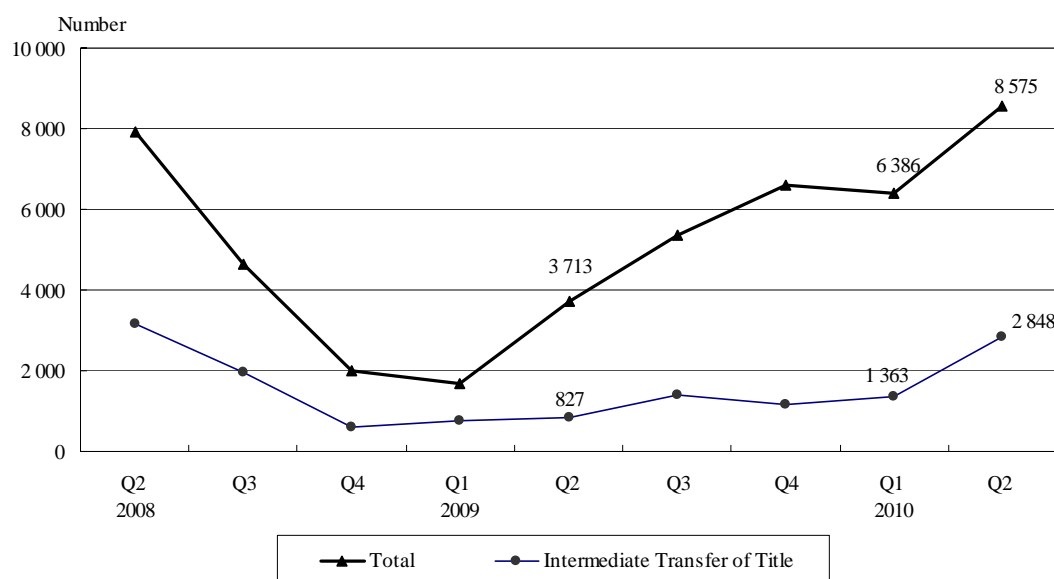
A total of 3,742 residential units were situated in the Macao Peninsula, 828 in Taipa and 802 in Coloane. Regarding the price of transaction, 1,154 residential units were sold for over MOP4,000,000; 1,248 units for over MOP2,000,000 to MOP4,000,000; 1,609 units for over MOP1,000,000 to MOP2,000,000; and 1,361 units for MOP1,000,000 or less.

Table 3 - Transaction of building units by end-use

End-use	2009	2010	
	Q2	Q1	Q2
Number of units	3 713	6 386	8 575
<i>(Of which: Intermediate Transfer of Title)</i>	827	1 363	2 848
Residential	2 277	3 884	5 372
<i>(Of which: Intermediate Transfer of Title)</i>	486	792	1 773
Commercial	495	409	466
Office	36	153	338
Industrial	45	53	55
Parking spaces	835	1 843	2 305
Others	25	44	39
New buildings - subtotal	1 103	1 714	3 334
Old buildings - subtotal	2 610	4 672	5 241
Value (MOP million)	4 572	10 024	16 795
<i>(Of which: Intermediate Transfer of Title)</i>	1 977	3 922	8 835
Residential	3 763	7 942	13 780
<i>(Of which: Intermediate Transfer of Title)</i>	1 806	3 751	8 432
Commercial	484	1 007	1 120
Office	50	221	807
Industrial	69	127	91
Parking spaces	182	397	565
Others	23	330	432
New buildings - subtotal	2 493	4 591	9 781
Old buildings - subtotal	2 079	5 433	7 014

In the second quarter of 2010, there were 2,848 units (33.2% of total) were purchased and sold under Intermediate Transfer of Title, up sharply by 109.0% quarter-to-quarter, and the total value soared by 125.3% to MOP8.84 billion. Among them, 1,773 were residential units and the total value surged by 124.8% to MOP8.43 billion.

Graph 1 - Transaction of building units as per Stamp Duty records



2.2. Average price of transaction

Residential units

In the second quarter of 2010, opening sale of the major residential property pushed up the average transaction price of residential units in Coloane by 1.3 times quarter-to-quarter to MOP59,509 per square metre of usable area, bringing the overall average price of residential units to increase by 19.3% to MOP32,026 per square metre. Meanwhile, the average transaction price of residential units in the Macao Peninsula increased by 3.5% from the previous quarter to MOP27,603 per square metre, and the average price of those in Taipa went up by 3.8% to MOP28,372 per square metre.

Analyzed by year of completion of building, the average price for residential units completed in 1990-1999 stood at MOP25,601 per square metre and the price for those completed in 2000 and after was MOP44,890 per square metre, up by 13.4% and 10.1% respectively quarter-to-quarter; moreover, the average transaction price for those completed in 1989 and before rose by 3.8% to MOP18,620 per square metre.

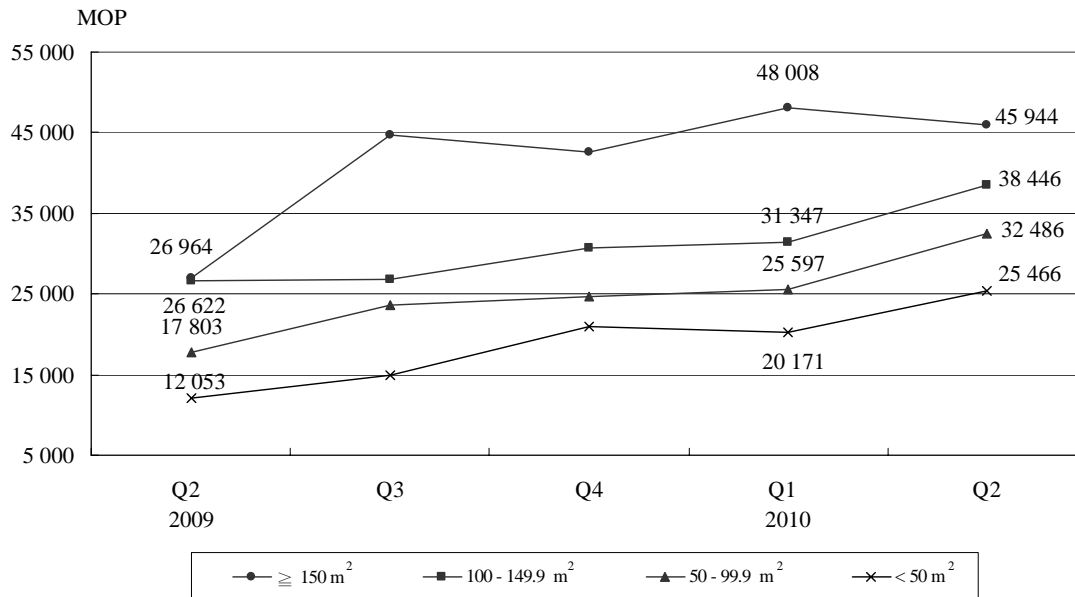
Analyzed by floor area, the average transaction price of residential units with an area of 50 to 99.9 square meters registered a notable increase of 26.9% quarter-to-quarter to MOP32,486 per square metre. For those having an area of 150 square metres and over, the average price dropped by 4.3% to MOP45,944 per square metre.

Table 4 - Average transaction price of residential units (per square metre) in selected districts

District	MOP					
	2009	2010				
	Q2	Q1	Q2			
	Year of building completion			2000 and after	1990 to 1999	1989 and before
	Overall					
Total of Macao	18 928	26 845	32 026	44 890	25 601	18 620
Macao Peninsula	17 794	26 674	27 603	39 666	25 302	18 575
Areia Preta e Iao Hon	11 155	19 812	22 857	21 426	26 756	18 219
NATAP	22 859	32 307	34 413	40 722	24 704	~
Doca do Lamau	23 988	28 151	29 157	31 615	28 203	20 677
Horta e Costa e Ouvidor Arriaga	16 231	25 261	25 745	30 819	28 386	20 120
ZAPE	17 659	16 011	19 620	20 360	20 710	16 214
NAPE e Aterros da Baía da Praia Grande	39 577	59 793	48 445	55 988	31 581	27 692
Barra / Manduco	9 121	16 556	26 676	53 100	20 237	16 564
Taipa	22 366	27 342	28 372	32 889	26 070	23 446
Jardins do Oceano e Taipa Pequena	21 838	27 893	29 608	29 214	29 628	~
Baixa da Taipa	22 685	27 255	28 366	32 101	26 252	24 863
Coloane	20 588	25 778	59 509	59 950	27 774	~

~ No figure provided

Graph 2 - Average transaction price of residential units (per square metre) by usable area



With regard to the transaction of residential units under Intermediate Transfer of Title, the average price of those in Coloane reached MOP59,950 per square metre in the second quarter of 2010, pushing the overall average transaction price up by 7.2% quarter-to-quarter to MOP48,093 per square metre. On the other hand, the average price of those in the Macao Peninsula and Taipa decreased by 9.4% and 7.3% quarter-to-quarter to MOP42,097 and MOP35,275 per square metre respectively.

Table 5 - Average transaction price of residential units (per square metre) under Intermediate Transfer of Title

District	MOP		
	2009	2010	
	Q2	Q1	Q2
Total of Macao	31 184	44 865	48 093
Macao Peninsula	31 017	46 440	42 097
NATAP	29 796	40 825	41 809
Doca do Lamau	25 939	36 783	35 190
NAPE e Aterros da Baía da Praia Grande	62 421	83 155	64 607
Taipa	31 690	38 043	35 275
Baixa da Taipa	31 690	35 239	33 421
Coloane	~	~	59 950

~ No figure provided

Industrial units and Office units

In the second quarter of 2010, the average transaction price of industrial units was MOP6,712 per square metre, up by 2.9% quarter-to-quarter.

Table 6 - Average transaction price of industrial units (per square metre) by year of building completion
MOP

Year	Quarter	Industrial units	Year of building completion	
			1990 to 1999	1989 and before
2009		6 079	6 866	5 866
	1	6 421	~	6 517
	2	5 815	6 958	5 529
	3	5 480	6 789	4 760
2010	4	6 293	7 256	6 036
	1	6 526	6 601	6 483
	2	6 712	8 422	6 079

~ No figure provided

Meanwhile, the average transaction price of office units decreased by 6.6% quarter-to-quarter to MOP22,169 per square metre.

Table 7 - Average transaction price of office units (per square metre) in selected districts
MOP

Year	Quarter	Total of Macao	ZAPE	NAPE e Aterros da Baía da Praia Grande	Baixa de Macau
2009		21 650	18 787	23 561	12 605
	1	22 228	15 091	23 164	~
	2	19 556	18 054	21 230	~
	3	20 049	20 213	22 778	11 043
2010	4	23 177	19 793	25 233	14 309
	1	23 740	18 869	28 486	23 186
	2	22 169	16 896	22 252	28 838

~ No figure provided

EXPLANATORY NOTES

1. Real estate: 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.
2. Building units: Including residential, commercial, office and industrial units, parking spaces, hotel and other units.
3. New buildings: Refer to building units entitled to property tax exemption, as stipulated in a) and b) of item 1 under article 9 of the Regulation of Urban Property Tax currently in force, which prescribes the following as new buildings: 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.
4. Intermediate transfer of title: 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.
5. Including transaction of residential units valued MOP3,000,000 or less that were exempt from the payment of Stamp Duty according to law.
6. The average transaction price of building units is calculated according to the price per square metre of usable area. The division of districts is solely for statistical purposes.
7. The calculation of the average transaction price of office units only covers office buildings with ten storeys or higher.

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. 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 type of mortgage, value of credit and type of real estate
10. Building units transactions with mortgage credits and value of mortgage, by type of mortgage, value of credit and end-use of building unit
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 type of mortgage, value of credit and type of real estate
13. Real estate mortgages by type of mortgage, value of credit and end-use of building unit
14. Real estate mortgages not involving real estate transaction by type of mortgage, value of credit, location and type of real estate
15. Real estate mortgages by type of mortgage, value of credit, legal nature and place of residence or headquarters of borrower
16. Average transaction price per square metre of residential units by district as per Stamp Duty records
- 16A. Average transaction price per square metre of residential units under intermediate transfer of title by district as per Stamp Duty records
- 16B. Average transaction price per square metre of residential units (not including intermediate transfer of title and those that have been scheduled for value re-evaluation) by district as per Stamp Duty records
17. Average transaction price per square metre of residential units by district and year of building completion as per Stamp Duty records
- 17A. Average transaction price per square metre of residential units under intermediate transfer of title by district and year of building completion as per Stamp Duty records
- 17B. Average transaction price per square metre of residential units (not including intermediate transfer of title and those that have been scheduled for value re-evaluation) by district and year of building completion as per Stamp Duty records
18. Average transaction price per square metre of residential units by usable area as per Stamp Duty records
- 18A. Average transaction price per square metre of residential units under intermediate transfer of title by usable area as per Stamp Duty records
- 18B. Average transaction price per square metre of residential units (not including intermediate transfer of title and those that have been scheduled for value re-evaluation) by usable area as per Stamp Duty records
19. Average transaction price per square metre of industrial units by year of building completion as per Stamp Duty records
- 19A. Average transaction price per square metre of industrial units under intermediate transfer of title by year of building completion as per Stamp Duty records
20. Average transaction price per square metre of office units by main district as per Stamp Duty records

- 20A. Average transaction price per square metre of office units under intermediate transfer of title by main district as per Stamp Duty records
21. Residential units sold as per Stamp Duty records by main district and year of building completion
22. Residential units sold as per Stamp Duty records by main district and usable area
23. Residential units sold as per Stamp Duty records by main district and value of unit transacted

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 Stamp Duty records
- Table 47 - Value of building units sold as per Stamp Duty records
- Table 48 - Number of buyers of transacted building units by end-use of unit and buyer's status as per Stamp Duty records
- Table 49 - Value of transacted building units by end-use of unit and buyer's status as per 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

Financial Services Bureau

1st Notary Office, 2nd Notary Office, Notary Office of the Islands and private notary offices

ACCESS TO STATISTICAL INFORMATION

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

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