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# MARKET EXPRESS

## 房地產市場快訊

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汶萊



HONG KONG PROPERTY

香港物業市場透視

CHINA PROPERTY

中國物業市場透視

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## GROUP INTRODUCTION

RHL International is one of the pioneering professional valuation and real estate consultants in Asia. Established since 1972, our group offers high quality professional services on Corporate Valuation & Advisory and Real Estate Solution & Surveying Practice. As an active participant in exchanging ideas and experience with regulators, government institutions and corporations, our group maintains vigilant to the dynamic changes in the market. Leveraging our extensive track record, technical resources and market intelligence, we are dedicated to provide tailored services to meet with the unique needs of our clients.

## PROFESSIONAL TEAM

Our team comprises of professionals who have finance and/or real estate related academic background and internationally recognized qualifications, such as CPA, FRM, registered professional surveyors, and with diverse experience and up-to-date knowledge of the current market environment. We committed to provide our clients with high standard services.

The Group is committed to provide high standard of professional services in compliance with international standard and Government Statutory requirements.

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Our experience in operating businesses in the mainland China and cooperating with overseas parties has become our competitive advantage in offering comprehensive client solution to overseas as well as mainland clients. We cover real estate as well as other industries such as natural resources, green energy and finance area.

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- Real Estate Solutions and Surveying Practice
- Industry Market Research & Analysis
- Project Feasibility Study and Advisory
- Financial Analysis
- Investment Advisory
- Due Diligence
- Portfolio, Asset and Facilities Management

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## **HONG KONG PROPERTY- MARKET WATCH**

### **Polarizing Property Market: New Height for Residential Versus New Bottom for Commercial**

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## HONG KONG PROPERTY - MARKET WATCH

### **Polarizing Property Market: New Height for Residential Versus New Bottom for Commercial**

We may say that the Peak and Mid-levels' first-hand luxury homes, which have reached new highs per square foot recently, is only a performance of a unique niche market. However, in the context of rising unemployment, many people are still spurring to enter the market and the price of green form HOS flats has repeatedly reaching new highs per square foot. This phenomenon undeniably reflects the serious shortage of housing needed for people's livelihood.

The Legislative Council Secretariat published its Research Brief with topics of "Socioeconomic Implications of Home Ownership for Hong Kong" on March 1 which pointed out that Hong Kong's property prices have soared nearly four times within 15 years. This is due to the serious shortage of land and the falling affordability of home ownership. In the context of the decline, the proportion of young generations under the age of 35 in the overall homeownership has shrunk sharply from 22.1% in 1997 to 7.6% in 2019. This paper indeed revealed the sad situation of the young generation who cannot rely on their parents to buy homes. This is also a powerful argument for the SAR government to accelerate the large-scale reclamation east of Lantau.

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- *Provide Market Research and Analysis*
  - *As a Matching Platform to Source Opportunities*
- 

Under the haze of the withdrawal of foreign capitals, the transactions of 77-79 Peak Road of the Peak and 21 Borrett Road of the Mid-Levels have become hot topics recently (see attached table), reflecting that Hong Kong's top residential properties are still attractive. The Hong Kong Housing Authority will launch a new round of sale of unit for Green Form status applicants. Under the economic downturn, the response may have been expected to be mediocre. However, the recent green form HOS transactions in urban areas have become more active, and their subscription data will be another reference indicator for the market:

	Transaction Price	Unit Rate
House 77F, 77-79 Peak Road	About HK\$558 million	About HK\$92,000/ sq.ft.
Apartment, 21 Borrett Road	About HK\$459.4 million	About HK\$136,000/ sq.ft.

Due to the severe lag and shortage of land supply, the market has reached a consensus in a low interest rate environment that there is limited room for residential property prices to fall in the short to medium term, or even rise instead of falling. As for the medium and long term, it is advisable to pay attention to the development speed of the government's land reclamation plan, and even the Central government's recent close attention to the message of how to solve the housing problem in Hong Kong in order to solve the huge gap between the rich and the poor in the society. Under the "Fourteenth Five-Year Plan and 2035 Long-Term Target Network", Hong Kong, as a member of the Greater Bay Area, is facing both opportunities and threats. To live and work in peace and contentment, housing problems must be resolved as soon as possible.

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On the contrary, the property market other than residential mainly follows the performance of users in related industries. The unemployment rate hit a record high of 7.2%, and the rents per square foot of the commercial towers in the Central and the former tourist areas have all recorded a sharp drop. However, under this pandemic, warehousing and logistics, big data applications, IT and medical industries have benefited.

Therefore, the rental prices of large-scale warehouses and open storages have not fallen but have risen. Localities which that have been absorbing the IT industry to stay, such as Quarry Bay, their office buildings have strong resilience to the downward adjustment. The government is also focusing on promoting the redevelopment of industrial buildings in order to free up buildings that can better match the development of emerging industries and technological applications. In March, the Lands Department issued a practice note, “Pilot Scheme for Charging Land Premium at Standard Rates on Lease Modifications for Redevelopment of Industrial Buildings”, hoping to provide certainty for land premiums to encourage owners of all industrial buildings completed before 1987 to speed up the redevelopment decision.

On the other hand, the passage of the Stamp Duty (Amendment) Bill 2020 by the Legislative Council, on the abolition of the Doubled Ad Valorem Stamp Duty (DSD) rates applicable to non-residential property transactions with effect from November 26, 2020, could facilitate the selling of non-residential property by businesses that are encountering financial predicaments or liquidity needs because of the economic downturn, mitigating the impact of the pandemic on Hong Kong's economy and business activities.

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## HONG KONG SNAPSHOTS

### HK's Luxury Housing Market Keeps Thriving

Although Hong Kong's economic outlook is gloomy, transactions in the luxury housing on Hong Kong Island and Kowloon are not rare. In Tai Hang of Hong Kong Island, Room C on the lower floor of Dragon Garden, with a saleable area of about 1,588 sq.ft., was sold at HK\$28.3 million, with a unit rate of HK\$17,821/sq.ft., according to sources. The original owner had acquired the property with a car parking space for HK\$5 million in 2003, which today's transaction is bringing a rise in book value of about HK\$23.3 million.

Meanwhile, at Grand Victoria, around Nam Cheong Station, of Kowloon, the last duplex unit (Flat B) on the 27/F and 28/F of Tower T1, with a saleable area of 1,826 sq.ft., was sold.. It has a close view of Victoria Harbour and its transaction price was HK\$8,399.6 million, with a unit rate of HK\$46,000/sq.ft.. According to the developer's information, the development offers a total of 2 duplex units and all of which have now been sold.



Adjacent to Grand Victoria are public housing Hoi Ying Estate, HOS Hoi Lok Court and Wholesale Food Market.(Source of Picture: Tender documents from the Lands Department)

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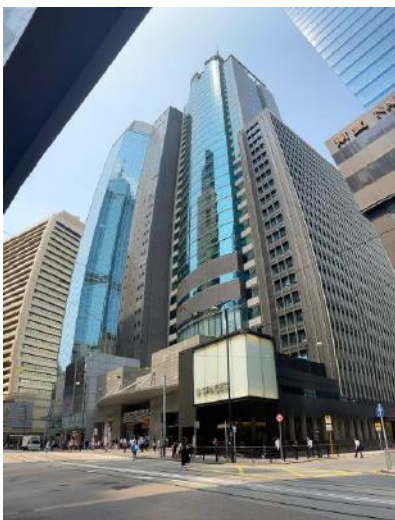


## HONG KONG SNAPSHOTS

### Multi-National Corporations Keep Cutting Office Space

Following the changing business environment, more multi-national corporations (“MNCs”) have started to reduce their office floor spaces in Hong Kong, to allow flexible working arrangements or even remote-distancing working for employees, in a bid to cut costs. According to a statistics by an international property consultant, in the last year, about 75% of floor space has been relinquished by MNCs, mainly due to their changeable working plan.

While in the past months, except BNP Paribas and Standard Chartered started to shrink part of their office spaces, UBS had already withdrawn one of its floor at Li Po Chun Chambers in Sheung Wan as early as last year end. Following the trend to use less floor space are DBS could be and Societe Generale as confirmed. The former one, as reported, is going to cut 2 out of its existing 8 floors at Taikoo Place in Quarry Bay, while the latter one has stated to renew its tenancy for only 6 office floors instead of the current 7 floors at Three Pacific Place in Wan Chai.



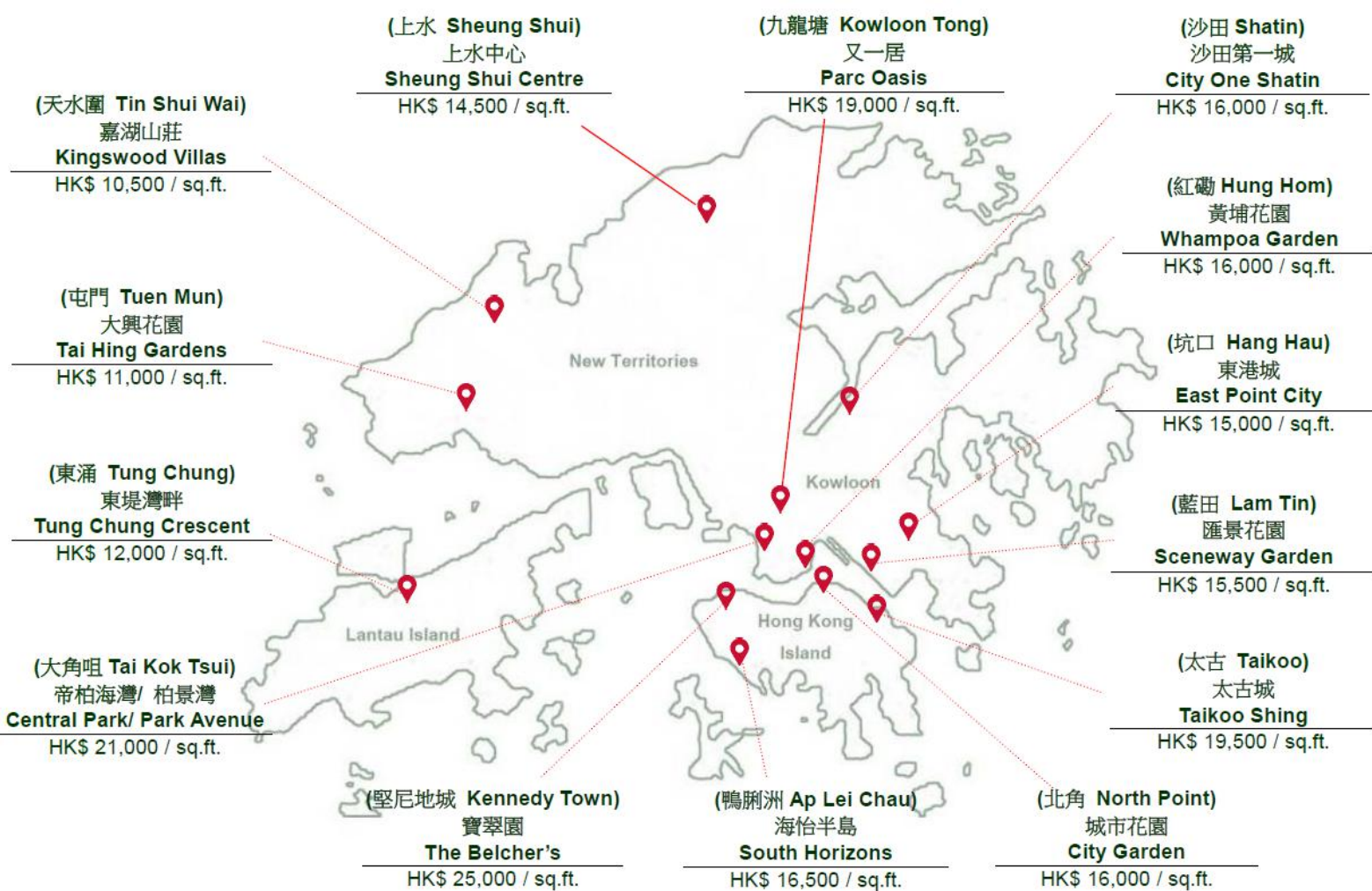
Li Po Chun Chambers in Sheung Wan (Source of Picture: RHL Photo Base)



Taikoo Place in Quarry Bay (Source: Online Photo)

# HONG KONG

## TRANSACTIONS OVERVIEW



\* Average saleable unit rate of standard units  
以上為各標準單位平均實用呎價



Brunei Darussalam is a country located on the north coast of the island of Borneo in Southeast Asia. Apart from its coastline with the South China Sea, the country is completely surrounded by the Malaysian state of Sarawak. The government is an absolute monarchy under the Sultan, which implements a combination of English common law and sharia law, as well as direct general Islamic practices. In addition to her membership of ASEAN, Brunei is also a member of the Commonwealth since her independence from the UK in 1984.

Capital : Bandar Seri Begawan  
Largest City : Bandar Seri Begawan  
Official Language : Malay  
Official Words : Malay alphabet, Jewi alphabet  
Currency : Brunei dollar  
Surface Area : 5,765 sq. kilometres  
Population : 433,285 (World Bank, 2019)  
Political System : Absolute Monarchy



Gross Domestic Product  
(World Bank, 2019)  
13.47 (US\$ in billion)



Annual Change of  
Consumer Price Index  
(World Bank, 2019): -0.39%



Economic Structure  
(Composition of GDP in 2019)  
Services (38.2%) Industries (62.5%)  
Agriculture (1.0%)

## Bandar Seri Begawan

Human settlement in Brunei can be traced back to the 6th and 7th century with a Malay trading centre and fishing port near the current site of the city. The first settlement on the banks of the Brunei River can be traced to the 8th century.

From 1888 until its independence in 1984, Brunei was a British protectorate and land development of Bandar Seri Begawan began in 1906 when the British resident encouraged the Sultanate citizens to move onto reclaimed land on the western bank of the inlet.

After suffering extensive damage during World War II, Bandar Seri Begawan was largely rebuilt and became the country's administrative and financial centre, with a port at the nearby mouth of the Muara River.







## Bandar Seri Begawan



Number of mosques and relevant religious halls in Brunei (2019)

118

( Department of Economic Planning and Statistics, 2019)



There are 4 districts in Brunei, including: **Brunei Muara**, **Belait**, **Tutong**, and **Temburong**

( Department of Economic Planning and Statistics, 2019)



Number of Occupied Housing Units in Brunei (2016)

74,570

(Figure in 2016 from Department of Economic Planning and Statistics)

Area of the city

100.36  
sq. km.

Distribution of Registered Land(October 2020)

**Brunei Muara: 68%**

**Tutong: 24%**

**Belait: 3%**

**Temburong: 5%**

(Lands Department of Brunei, 2020))



The Use of Land

Brunei Darussalam's Residential Property Price Index (RPPI) for Q3 of 2020 fell by 3.9% on a year-on-year basis (compared to Q3 2019) and an increase of 8.4% on a quarter-on-quarter basis (compared to Q2 2020).  
(Press release from Monetary Authority Brunei Darussalam, 2020)



Special Urban Planning /  
Purposes in the City /  
Country

In 2004, His Majesty Sultan and other senior officers of Brunei Government consented to the formation of a Council for Long-Term Development Planning to offer an inspiring vision of Brunei Darussalam in 2035 and present a detailed account of the technical, financial and strategic requirements for it.



## **CHINA PROPERTY- MARKET WATCH**

# **A New Land Policy in 2021: The “Two Centralizations” For the Residential Land Market**

## CHINA PROPERTY -MARKET WATCH

### A New Land Policy in 2021: The “Two Centralizations” For the Residential Land Market

In 2021, a new land policy has been promulgated in Mainland China, which requires two aspects of “Centralization” for residential land and composite land containing residential land. First, land-transferring announcements should be issued centrally, and no more than three times a year with a relatively balanced time interval and quantity. Second, the transfer timing should also be limited to three certain periods.

The new policy will be implemented in 22 hot cities, allegedly, the 22 cities are: 4 first-tier cities including Beijing, Shanghai, Guangzhou and Shenzhen, and 18 second-tier cities including Nanjing, Suzhou, Hangzhou, Xiamen, Fuzhou, Chongqing, Chengdu, Wuhan, Zhengzhou, Qingdao, Jinan, Hefei, Changsha, Shenyang, Ningbo, Changchun, Tianjin and Wuxi.

How will the “centralization” for residential land affect the real estate market? In 2020, 2.34 billion square meters of all types land were transferred in 300 cities in mainland China, with 1.13 billion square meters of residential land transferred. In terms of the land-transferring fee, the total amount of all types land-transferring fee in 300 cities was RMB 6.0 trillion and the amount of residential land-transferring fee was RMB 5.1 trillion. As shown in the figure below, the transaction area of residential land in 300 cities has increased year by year since 2016.

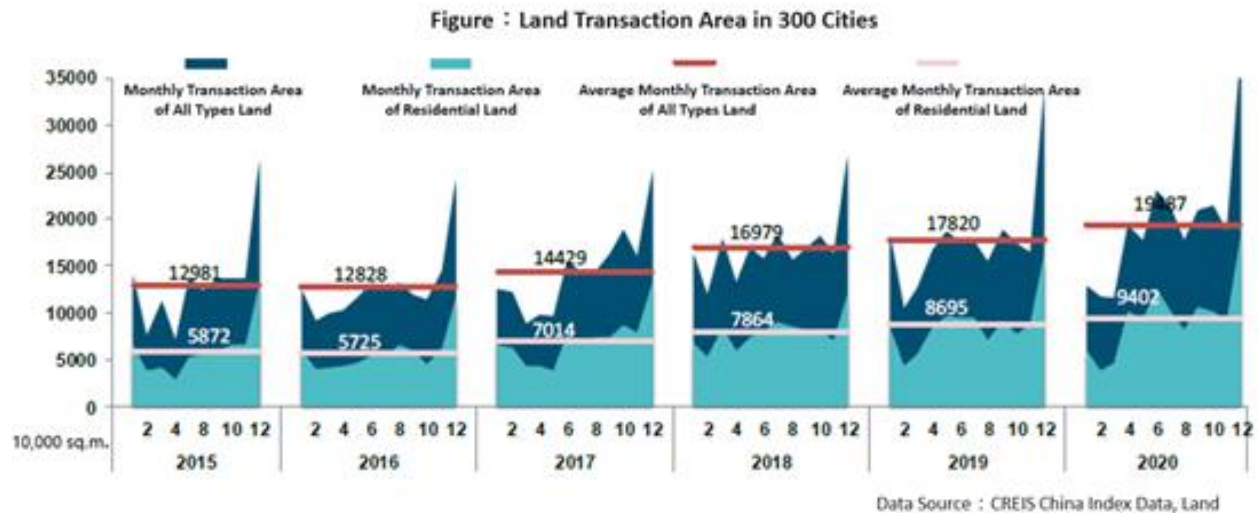
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## CHINA PROPERTY -MARKET WATCH



The average floor price of residential land in 300 cities was RMB 4,542/m<sup>2</sup> last year, reaching an all-time high and rising by 8.9% year-on-year. For the premium rate, the average premium rate for all types land in the 300 cities was 13.6% and the average premium rate for residential land was 15.4%. The Figure 2 below shows that the average floor price has increased significantly since 2018, and the average premium rate has also increased slightly with the land market heating up year by year.



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## CHINA PROPERTY -MARKET WATCH

Apparently, how can the “bread” prices remain stable when the “flour” prices remain high? The new land policy will also impact on real estate developers significantly. As the table shown below, Shanghai, Hangzhou and Guangzhou ranked top three in terms of the residential land-transferring fees in 2020, with each city’s value of more than RMB 200 billion. According to the statistics, nearly 500 pieces of residential land were transferred last year for RMB 2 billion or more, and the transactions number also set a new record, with Guangzhou, Hangzhou, Beijing, Nanjing and Shanghai all having more than 30 transactions.

Table: Residential Land-transferring Fees (Billion RMB)			
City	2020	City	2017-2019 Average
Shanghai	2,314	Hangzhou	2,070
Hangzhou	2,255	Beijing	1,787
Guangzhou	2,045	Wuhan	1,408
Nanjing	1,891	Shanghai	1,265
Beijing	1,738	Nanjing	1,263
Wuhan	1,734	Guangzhou	1,145
Ningbo	1,290	Tianjin	1,113
Foshan	1,260	Suzhou	969
Chongqing	1,143	Chengdu	947
Chengdu	1,133	Chongqing	924

Data Source : CREIS China Index Data, Land

In the past, there were no clear requirements on the timing and quantity for land auctions and the land-transferring fees must be paid in full, which resulted in many companies being unable to finance in time to participate in land auctions when new land was available. The “Centralization” for land-transferring announcements means the government must announce the transfer timing and land information in advance once the land will be available in the market, which gives small and medium developers more time to prepare.

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## CHINA PROPERTY -MARKET WATCH

Real estate developers used to invest at a high premium rate whenever the land was available due to the lack of information on future land supply. The new policy will increase the transparency of land supply information and prevent real estate companies from blindly auctioning land, which helps to reduce price manipulation for a single piece of land and curb high land prices. Meanwhile, there will be fewer cases of all developers bidding for the same popular land when they have more options, which also helps decrease land premium rate.

However, the new policy requires developers to have strong financing ability to bid for multiple land at the same time. It is believed that the new policy is beneficial to large developers or listed companies with good financing ability. Besides, if all cities only have three opportunities for land transactions per year, competition will definitely appear among cities. This requires local governments to set reasonable land prices and type ratios to avoid abortive auctions.

With the “centralization” for land supply, the centralized commencement of Real estate project sales can adjust the supply demand mismatch in the residential market by providing consumers with more options, thus effectively controlling the rate of price increase and stabilizing housing prices. The land policy of “two centralizations” collaborating with the policy of “three red lines” for real estate enterprises is to make sure of the long-term steady development of real estate market in mainland China, which echoes the policy of stabilizing the land price, the house price and the public expectation.



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## CHINA SNAPSHOTS

### Latest Policy of Shanghai in the Year of Ox: Some Types of Housing Require Online Signing and Filing when Transferred 5 Years Later

Three departments of Shanghai government had jointly issued the "Notice on Further Strengthening the Management of the City's Real Estate Market" on 3rd March. The notice proposes that Shanghai will implement new comprehensive regulations at different angles of land and commodity housing.

In terms of land, Shanghai will strengthen the management of housing supply, deepen and improve the linkage mechanism between housing prices and land prices and implement price-limited bidding for the sale of commercial residential land.

In terms of new houses, the housing management department will strictly manage the price record of new houses and resolutely prevent the record price of listed projects from being too high.

Notice on Further Strengthening the Management of the City's Real Estate Market

1. Strengthen the management of residential land supply. Promptly announce the residential land supply plan and information on the stock of residential land. Increase the supply of commercial residential land.



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## CHINA SNAPSHOTS

2. Deepen and improve the linkage mechanism of housing and land prices. Based on the linkage of housing prices and land prices, the sale of commercial residential land will be subjected to the price-limited bidding. The bidder shall sign a letter of commitment for rational bidding, which should be also included in the land transfer contract.
  3. Strictly manage the price records of newly-built commercial housing. The municipal housing management department will further strengthened the review of the price records of newly-built commercial housing projects and resolutely prevent the prices being too high.
  4. Strengthen the management of commodity housing transactions. Further optimize the housing transaction filing system and strengthen information sharing between different departments.
  5. Further strengthen the management of real estate intermediary. Continue to rectify and standardize the operation of real estate intermediaries, seriously investigate and punish behaviors such as driving up housing prices, speculate or disrupting the market.
  6. Strictly regulate the purchases of commercial housing by enterprises. Strictly review the time limit for those re-listing of commercial houses purchased by enterprises.
  7. Implement housing sales restrictions. The newly-built commercial housing purchased in accordance with the priority purchase policy can only be transferred after 5 years of signing off and filing the house purchase contract.
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## CHINA SNAPSHOTS

### Do You Know What Property Fees Covered?

Property management services are necessary to residents, but do you know what is included in the property fees in China? Property fees including management expenses, decoration and greening maintenance expenses, management office expenses, employee salaries, statutory taxes and fees. The charging standard of the property fees also varies from region to region across the country.

Property fees, also known as property management fee, is a fee charged by the property management company to the owners according to the property management service contract. Knowing what the property fees included and how to calculate the property fees can not only protect the owner's interests, but also clarify their own rights and responsibilities.

What are included in the property fees?

#### 1. Management fee

Among them, the property management fee refers to some management service fees incurred by the property management personnel for patrolling, inspecting, repairing and updating the public areas which they manage or responsible.

#### 2. Cleaning fee and greening maintenance fee

Cleaning fee refers to the environmental cleaning costs in public areas including tools, staff supplies, removing garbage, septic tank cleaning, etc. while greening maintenance costs include: greening tools, water fees, pesticides, chemical fertilizers, weeds removing and landscape maintenance etc.

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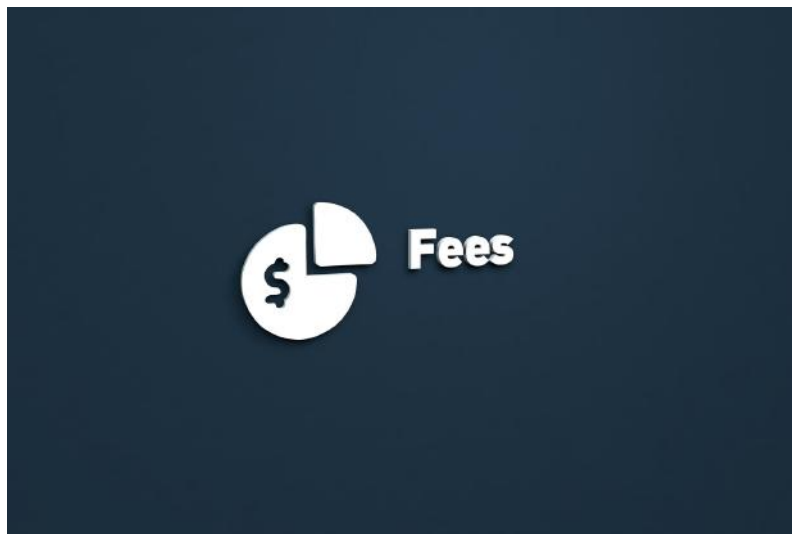
## CHINA SNAPSHOTS

### 3. Office expenses and employee salaries

Office expenses refer to the transportation expenses, communication expenses, office supplies, utilities, etc.. According to national regulations, the salary of those staff includes: personnel expenses, basic salary, social insurance, welfare, overtime and clothing expenses, etc.

### 4. Statutory taxes

Legal taxes are related taxes uniformly stipulated by the state, such as: urban construction and maintenance tax, education surcharge, business tax, etc.



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## CHINA SNAPSHOTS

# 2021 Property Market Little Boom Begins: Commodity Housing Sold for RMB1.9 Trillion in the First Two Months of 2021, an Increase of 1.33 Times

On March 15, the National Bureau of Statistics announced the "Changes of the Sales Prices of Commercial Residential Buildings in 70 Large to Medium-sized Cities in February" and "The National Real Estate Development Investment and Sales from January to February."

Data shows that in February, new house prices in 56 of the 70 large and medium-sized cities increased month-on-month, 2 cities remain unchanged and only 12 cities experienced a month-on-month decline. Shanghai led the country with 1.3% increase in terms of the month-on-month increase in second-hand housing market.

From January to February, the total sales area of commercial housing nationwide was 173.63 million square meters, a year-on-year increase of 1.05 times. The sales of commercial housing was RMB1,915.1 billion, an increase of 1.33 times.

Among all the cities, the sales prices of newly built commercial residential housing in 4 first-tier cities rose by 0.5% month-on-month in February which is 0.1% lower than the previous month. Among them, Guangzhou saw the largest month-on-month increase, reaching 0.9%; Beijing, Shanghai, and Shenzhen increase of 0.7%, 0.5%, and 0.1% respectively.

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## CHINA SNAPSHOTS

According to Mr. Sheng Guoqing, the chief statistician of the City Department of the National Bureau of Statistics, the sales prices of commodity residential buildings in various cities varies in February, the year-on-year increase was higher than the previous month which is mainly affected by the relatively low base in the same period of last year, the year-on-year increase in the sales prices of commodity residential buildings in all tier cities in February increased.

Whether the market will continue to boom or not, experts said, "For some cities with excessive housing price speculation, there are signs of increased or patched housing policies, which may stabilize the housing prices. Of course, for some key cities or school districts, the market remains hot, still, we need to make efforts in land supply and housing supply in the future. In particular, the recent centralized land supply and policies in large cities worth other cities to learn."

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