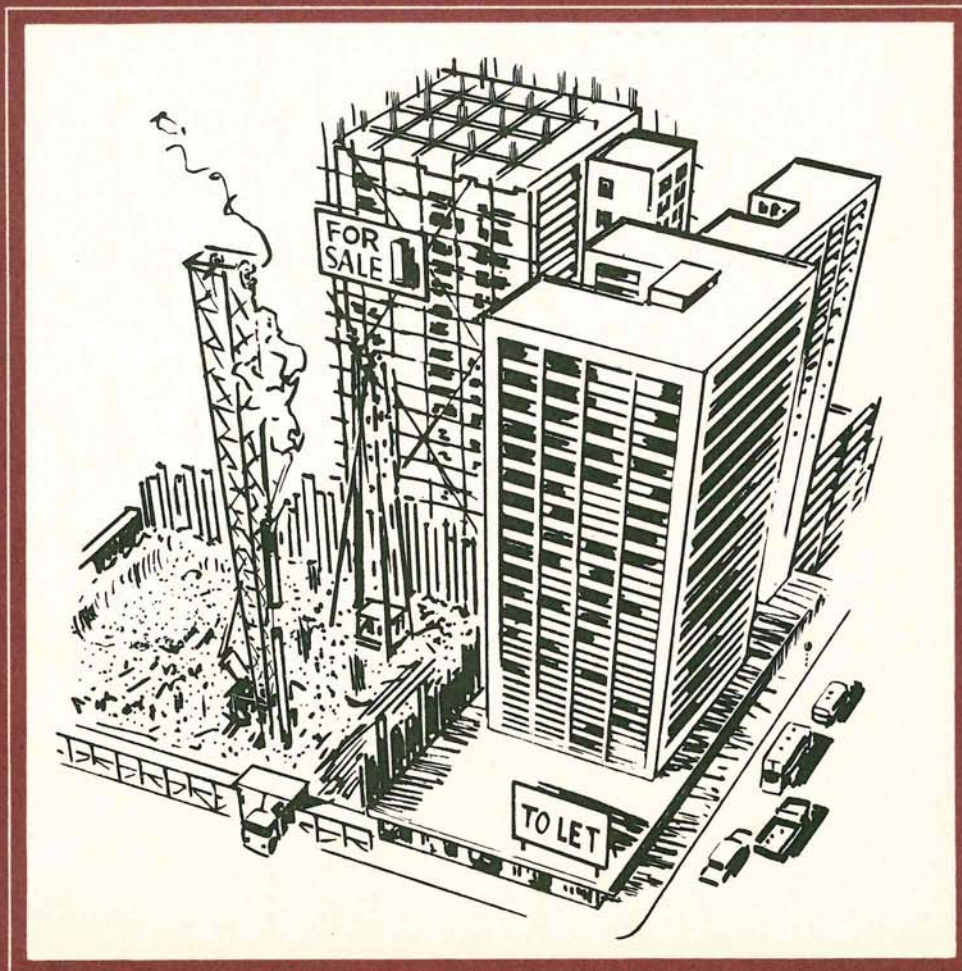


PROPERTY REVIEW 1977

A SUMMARY OF SUPPLY, VACANCIES,
RENTALS AND PURCHASE PRICES
RATING & VALUATION DEPARTMENT
HONG KONG. MARCH, 1977.



PROPERTY REVIEW

1977

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PROPERTY REVIEW 1977

INTRODUCTION

1.1 The Review is produced annually from the valuation records of the department and from special surveys, primarily for the purpose of providing officers of the department with up-to-date information on the property market. However, to enable those concerned, or interested, in the Hong Kong property market to share this information it is assembled in this publication, the eighth in the series. In making such information available to the public it must once again be stressed that rentals and sale prices do not readily lend themselves to statistical analysis, and care should, therefore, be exercised in the application and interpretation of the various tabulations.

1.2 With the continuation of rent controls to most post-war domestic premises - extended last year until 1979 - the domestic rental index no longer serves a useful purpose. Reluctantly, therefore, it has been discontinued. However, a number of additional tables have been included and, with the bringing into rating, from 1st April 1977, of Phase IV of the programme further to extend rating in the New Territories, the Review now covers most of the developed and developing areas of the mainland sector of the New Territories.

1.3 Attention is drawn to the scope of the review, the definition of terms and the methodology employed in the various surveys and analyses, which are briefly explained in the Appendices. In particular, it should be noted that, while references generally are to rated areas of Hong Kong, statistics were formerly compiled only in relation to the Metropolitan Area. In this transitional period it is, therefore, not possible to give a full coverage and where comparisons are made with previous results these will often relate to the Metropolitan Area only.

DOMESTIC PREMISES

[Tables 1 - 20]

2.1 The stock* in all rated areas increased at the end of 1976 to 382,000 units of which about 370,000 were post-war.

* (see Appendix B)

2.2 While the outturn for 1976, at 15,425 units, was a little disappointing, it was an increase of nearly 900 units, or 6%, on 1975. The result is a greater forecast for 1977 at 23,560 units, which is an increase of 53%, 1977 over 1976, and an increase of nearly 20% over the five year (1972-1976) average. The most pleasing aspect is the forecast of 28,580 units for 1978, when we should really begin to see the effects of some of the very large housing schemes planned and started over the last year or so. Increases/decreases, year by year, are as follows :-

<u>Year</u>	<u>Number of units built</u>	<u>Increase/Decrease</u> %
1972	22,045	63.2
1973	25,565	16.0
1974	20,765	-18.8
1975	14,530	-30.0
1976	15,425	6.2
1977	(23,560)	(52.7)
1978	(28,580)	(21.3)

2.3 Development continued to be concentrated on the Island, with completions in 1976 accounting for nearly 38% of the year's supply, and this pattern seems likely to continue, with 44% and 49% respectively of the supply forecast for 1977 and 1978 being also in this area. The heaviest supply was in the districts of North Point and Shau Kei Wan, each with over 1,400 units completed in the year, followed by West with 1,000 units. On the Mainland, Cheung Sha Wan and Hung Hom received the greatest attention with completions at 1,900 and 1,100 respectively. In 1977 and 1978, the largest accretions are likely to be at North Point, Hung Hom and Ngau Tau Kok, while substantial developments are also expected to be completed at West and Tsuen Wan/Kwai Chung. In the Outer Urbanised Areas, the heaviest growth in domestic stock has been recorded in Yuen Long, and this district is likely to continue to lead over the next two years with supply forecast at 1,750 for 1977 and 2,300 for 1978. In so remarking, it is interesting to note that while some 1,700 of the units forecast for this district for 1978 are in the "house" category, they are generally much smaller than the western-style houses normally found in the urban areas.

2.4 As expected, there has been a continued concentration on the construction of smaller units. Tenement floors and small flats in 1976 accounted for over 90% of the supply, with a corresponding drop in the proportion of larger flats. 1976 also saw a substantial increase in the production of houses, supply being concentrated in the Peak district on the Island and the Sai Kung/Clear Water Bay district in the New Territories. A break-down is as follows :-

<u>Tenement floors and small flats</u>			<u>Medium and large flats</u>		<u>Houses</u>	
	<u>No. of units built</u>	<u>As a % of total units built</u>	<u>No. of units built</u>	<u>As a % of total units built</u>	<u>No. of units built</u>	<u>As a % of total units built</u>
1972	19,800	89.8	2,185	9.9	60	0.3
1973	23,925	93.6	1,580	6.2	60	0.2
1974	18,125	87.3	2,540	12.2	100	0.5
1975	12,610	86.8	1,830	12.6	90	0.6
1976	14,385	93.3	870	5.6	170	1.1

2.5 Excluding western-style houses, units of 650 square feet and below account for nearly 80% of the year's supply in the Metropolitan Area, the most popular size being around the 400 square feet mark. In the Outer Urbanised Areas, nearly all (94%) were in this size bracket.

2.6 The proportion of new accommodation built for sale only showed a further reduction from a high of 95% in 1972 to 72% in 1976, with a corresponding increase in the percentage of units erected for letting, sale or letting, or custom built. These figures do not, however, indicate any significant trend in the occupation characteristics, for an analysis of occupied domestic premises assessed for rating in 1976 indicates that some 70% of the units are eventually occupied by purchasers, showing little change from 1975. Past years' figures, excluding those premises which are occupied by owners and part let, have been :-

1972	-	62.91%
1973	-	61.28%
1974	-	62.54%
1975	-	69.44%
1976	-	69.21%

2.7 Out of the 15,425 domestic units built in 1976, only 4,305 remained vacant at the end of the year, that is nearly 28% the year's production, compared with 4,860 vacancies a year previously. However, the percentage of vacancies relating to units completed in the last quarter of the year was 71% as compared with 47% in 1975. What is even more revealing is that, of the 5,020 units completed in the last quarter of the year, only 60% were still vacant in December and, indeed, 43% of vacant units were completed only in December, indicating a rather faster take-up of units, a position similar to 1972 when the property market was experiencing a boom period. It has not been possible to assess total vacancies but, with the much improved take-up position, it would seem reasonable to expect a total vacancy figure much lower than the 9,500 estimated to be vacant at the end of 1975; at a guess possibly something in the region of 6,000 to 7,000 units.

2.8 Pressure on accommodation over the half-decade can be illustrated by vacancies in relation to supply. Such figures, in relation to the Metropolitan Area only, are as follows :-

(i)	(ii)	(iii)	(iv)
<u>Year</u>	<u>No. of units built</u>	<u>% vacant at end of year</u>	<u>% of vacancy relating to supply in last quarter of year</u>
1972	20,590	26.59	74.70
1973	23,735	32.36	53.39
1974	18,950	41.08	57.74
1975	12,880	31.41	49.32
1976	14,150	27.67	74.07

2.9 As explained in previous Reviews, most of the sampled tenancies originally selected for the compilation of the domestic rental index were subject to Part II of the Landlord and Tenant (Consolidation) Ordinance. As this index no longer reflects current rental trends it is no longer compiled. However, open market rentals recorded from all sources by the department over the year give some indication of the general direction of the market. Generally, over the year, there has been a mild increase in rentals, more noticeable for medium and large flats where the supply in 1976 was less than a half that completed in 1975. Of particular significance are the higher levels recorded towards the end of the year for larger flats, as illustrated by the figures for the last quarter of the year.

2.10 The sales market was very active during 1976. The general recovery of the economy and comparatively easy credit facilities, coupled with a relatively small supply, have helped to push prices higher. Average figures, compared with the 1975 results, are :-

	<u>Average price per square foot</u>			
	<u>1975</u> \$	<u>1976</u> \$	<u>Increase</u>	
			\$	%
Small tenement floors	240	265	25	10.4
Large tenement floors	176	201	25	14.2
Small flats	242	265	23	9.5
Medium flats	248	274	26	10.5
Large flats	268	277	9	3.4

2.11 The greatest increases in purchase prices, unlike rentals, are for the smaller sized units. A further breakdown of the figures between recently completed premises and premises more than ten years old reveals a considerable difference in price levels on account of age, as follows :-

	<u>Average price per square foot</u>	
	<u>New</u> \$	<u>More than 10 years' old</u> \$
Small tenement floors	307	215
Large tenement floors	302	184
Small flats	292	233
Medium flats	295	248
Large flats	289	275

The most obvious difference is in tenement floors, as these tend to suffer more than other properties from a general lack of maintenance and repair. Again, as with rentals, increases in purchase prices were more evident towards the end of the year.

SHOPS

[Tables 22 - 30]

3.1 1.16 million square feet of shop space was completed in 1976, which was 60,000 square feet or 5% up on 1975. 58% of the space completed fell into the secondary class, with the remaining 42% divided almost equally between primary and tertiary. Supply for 1977 is expected to exceed the outturn for 1976 by some 400,000 square feet, and a similar supply of nearly 1.6 million square feet is forecast for 1978, mainly in the secondary class.

3.2 One effect of the economic recovery has been the reduction in shop vacancies from 1.73 million square feet at the end of 1975 to 1.09 million square feet at the end of 1976; down by 37%. As in the previous year, the bulk of the vacancies were in the secondary class, comprising 67% of total vacant space. The heaviest vacancy was in Central with 122,000 square feet, although this was a reduction of 10% from the 1975 figure. However, about 65% of this vacant space was in the tertiary class which is proving difficult to dispose of, by way of either sale or letting. Vacant primary accommodation in the two main tourist shopping areas amounted to only 23,000 square feet, 20,000 square feet in Central and 3,000 in Tsim Sha Tsui. Other areas with notable vacancies were Yau Ma Tei, Mong Kok and Tsim Sha Tsui, each accounting for about 8% of the total vacant. Of particular note in the New Territories is a 50% reduction in vacancies in Yuen Long.

3.3 36% of primary units built in 1976 had an internal floor area of over 800 square feet. In the secondary class 28% of the units completed in the year were over 800 square feet and an equal percentage were in the 601-800 square feet size range. 22% of the tertiary units were in the below 201 square feet size range, while 39% were in the over 800 square feet bracket. About half of the primary and secondary shops found vacant in December 1976 had an internal floor area of over 600 square feet.

3.4 A summary of the supply and demand position, in the Metropolitan Area only, over the past five years is as follows :-

(i) Year	(ii) Amount vacant at beginning of year sq.ft. ('000)	(iii) Amount built sq.ft. ('000)	(iv) Amount available ((ii)+(iii)) sq.ft. ('000)	(v) Amount vacant at end of year sq.ft. ('000)	(vi) Amount taken up ((iv)-(v)) sq.ft. ('000)	(vii) Amount taken up as a % of amount built ((vi):(iii))
1972	637	917	1,554	786	768	84
1973	786	1,373	2,159	1,285	874	64
1974	1,285	1,167	2,452	1,430	1,022	88
1975	1,430	959	2,389	1,439	950	99
1976	1,439	1,047	2,486	960	1,526	146
1977	960	(1,356)	(2,316)	-	-	-
Averages 1972-76	-	1,093	2,208	1,180	1,028	94

This much improved take-up of accommodation, nearly 1.5 times the amount actually built in the year, illustrates the favourable economic climate and the continuing requirement for retail outlets. Although just over 45% of what was built in the year was still vacant in December 1976, 46% of this was completed only in the last three months of the year, and it has to be borne in mind that it takes time to fit out a new shop. Generally, the prospects for premises in primary situations continue to look bright. The increased supply forecast for 1977 is unlikely to have much effect on the market.

3.5 In relation to stock, the amount built and vacant in the Metropolitan Area over the past five years has been :-

(i) <u>Year</u>	(ii) <u>Stock at end of year</u> sq.ft. (million)	(iii) <u>Amount built as a % of stock at beginning of year</u>	(iv) <u>Amount vacant at end of year as a % of (ii)</u>	(v) <u>Amount available for year as a % of stock at beginning of year</u>
1972	19.1	5.0	4.1	8.5
1973	20.1	7.2	6.4	11.3
1974	21.0	5.8	6.8	12.2
1975	21.7	4.6	6.6	11.4
1976	22.4	4.8	4.3	11.5

The rental index for shops, covering all three classes, increased by 12 points, 1976 over 1975, an increase of 5.5%, which was similar to the increase 1975 over 1974 and illustrates the gradual, if unspectacular, increase in shop rentals. Shop tenancies are often regulated by leases, many for terms of from three to five years' duration, so that the index does not, at any particular point in time, necessarily accurately indicate new rental levels. In this sample, for instance, less than 30% of the shops tabulated actually showed an increase, and in respect of such cases the average increase over the year was 26%. On the other hand 4% showed a reduction in rental, but the average reduction was only 12%.

3.6 While purchase prices of shops are recorded and tabulated they do not lend themselves to simple statistical analysis. As with rentals, there is a considerable variation depending on size, location, shape, etc. The highest price recorded for the year was slightly less than \$12,000 per square foot for a corner shop of just under 200 square feet, whereas the average overall price was \$611 per square foot.

OFFICES

[Tables 31 - 40]

4.1 Due to delays in completing several buildings, particularly in Wan Chai and Tsim Sha Tsui, the outturn for 1976 fell short of expectations by 1.25 million square feet; although, of course, a shortfall had been anticipated. Of the 2.17 million square feet completed in 1976, some 1.67 million square feet (77%) was on the Island, with the largest addition of nearly 600,000 square feet in Central. 38% of total space completed was classified as Grade A, 34% Grade B and the remainder Grades C and D. Some 55% of the year's production was completed within the first half of 1976 and, as in the previous year, no such accommodation was completed in the New Territories.

4.2 It is evident that a number of projects previously scheduled for completion in 1976 will now be delayed until 1977 and 1978; and others, scheduled for completion in 1977, may also be deferred for periods up to two years. In particular, a large number of projects in Sheung Wan, comprising some 1.6 million square feet, seem to have been deferred to 1978 and later. As a result a substantially lesser amount, 2.9 million square feet, is now forecast for 1977 and a similar amount in 1978. However, even these reduced forecasts should be treated with caution as a surplus of office accommodation still persists in a number of districts, and some projects may not proceed in the way they were originally planned. Development in the coming two years seems likely to continue to be concentrated on the Island, although about 1 million square feet is forecast for Kowloon in 1977. A fairly large proportion of space coming on stream in 1977 is likely to be of Grade A and B standard, representing 36% and 38% respectively of the supply. All 450,000 square feet of Grade A space in Kowloon is in respect of one building in Tsim Sha Tsui. Only 350,000 square feet is forecast for completion in Kowloon in 1978.

4.3 A notable characteristic of the 1976 supply is that almost 48% of the Grade A accommodation comprised units of more than 3,000 square feet, although, overall, 76% of the units were less than 1,001 square feet. Provision of a central system of air conditioning was a feature of approximately half of the accommodation built, and was restricted mainly to the better quality buildings in grades A and B. Smaller buildings and those in less attractive locations are not often so provided.

4.4 With the continued rapid recovery from the recession of 1974 and early 1975, the amount of space taken up in 1976 attained a new record at 2.33 million square feet, which is more than twice the previous high recorded in 1975.

4.5 A summary of the supply and demand position over the last five years is as follows :-

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Year	Amount vacant at beginning of year sq.ft. ('000)	Amount built sq.ft. ('000)	Amount available ((ii)+(iii)) sq.ft. ('000)	Amount vacant at end of year sq.ft. ('000)	Amount taken up ((iv)-(v)) sq.ft. ('000)	Amount taken up as a % of amount built ((vi):(iii))
1972	250	596	846	125	721	121
1973	125	1,333	1,458	545	913	68
1974	545	1,017	1,562	1,099	463	46
1975	1,099	2,674	3,773	2,704	1,069	40
1976	2,704	2,170	4,874	2,548	2,326	107
1977	2,548	(2,866)	(5,414)	-	-	-
Averages 1972-76	-	1,558	2,502	1,404	1,098	70

The fact that the take-up of accommodation in 1976 exceeded the amount built will no doubt provide some satisfaction to those developers who have maintained their confidence in what was beginning to look a rather uncertain market. The scenario is, of course, improved by the shortfall in the amount forecast to be completed in 1976. Nevertheless, the take-up of over 2 million square feet is a positive indication of return of confidence to the business sector. With a good supply of accommodation in most districts at competitive rents it is obvious that many business houses have taken the opportunity to trade-up in terms of space occupied. Where this has been coupled with a move to a secondary location expansion has, in many cases, been achieved at little or no increase in rent. While a healthy demand for new accommodation seems likely to persist as the economy expands, it would perhaps be too optimistic to expect a similar take-up in 1977.

4.6 As a result of increased demand, vacancies in December 1976, as compared with 1975, were marginally down by 156,000 square feet. Of the 2.55 million square feet total vacancy, 1.84 million square feet or 72% was on the Island, while 1.48 million square feet related to buildings completed before 1976. Whilst the heaviest vacancy continued to be in Central with over 750,000 square feet, it is of note that 225,000 square feet of this was in respect of buildings completed only within the last quarter of the year, and a further 68,000 square feet was reserved for the future relocation needs of a particular firm. High vacancy figures were also recorded in Sheung Wan with some 540,000 square feet, followed by Yau Ma Tei 480,000 square feet and Wan Chai 420,000 square feet. Vacancies by grades were: A: 24%; B: 52%; and C/D: 24%. By size ranges, 75% of the vacant units were below 1,001 square feet, and only just over 6% exceeded 3,000 square feet.

4.7 In relation to stock, the amount built and vacant over the past five years has been :-

(i) Year	(ii) Stock at end of year sq.ft. (million)	(iii) Amount built as a % of stock at beginning of year	(iv) Amount vacant at end of year as a % of (ii)	(v) Amount available for year as a % of stock at beginning of year
1972	10.1	6.3	1.2	8.9
1973	11.4	13.2	4.8	14.4
1974	12.2	8.9	9.0	13.7
1975	14.8	21.9	18.3	30.9
1976	16.9	14.7	15.1	32.9

The amount built in Central District represented only 8.5% of stock. On the other hand, notable increases in stock in off-central districts were 32% in Mong Kok, 34% in Wan Chai, 56% in Hung Hom and 100% in Cheung Sha Wan, thus illustrating the increasing pace of development in recent years in the secondary commercial districts. Lower vacancy figures were recorded in both Hong Kong and Kowloon and, in the latter area, the amount vacant as a percentage of total stock at the end of the year was 20%, compared with 29% a year previously.

4.8 Although, with offices, rental statistics are not bedevilled by rent controls, it has become apparent, with the heavy concentration of new office development outside of the traditional business centres, that the previous rental sample no longer provides a sufficiently wide coverage. In particular, the provision of A grade accommodation in what were previously considered secondary locations has, over the last two or three years, resulted in fundamental changes in attitudes to office needs. During the year, therefore, the opportunity has been taken to construct a new base for this table which, it is thought, will provide a better indication of both the level and movement of office rentals. No overall indication of rental movement can be derived from the tabulation at this time but, in due course, it may be possible to construct a new soundly-based index. In respect of the previous tabulation, moderate decreases in rentals were recorded for most districts in all grades, though there were no significant movements. In the prevailing market situation, many landlords were prepared to reserve accommodation for prospective tenants for a reasonable period of time and, in addition, tenants were often offered generous rent-free periods for fitting-out work. With a possible total of over 5 million square feet available in 1977, no upward pressure on office rentals seems likely. Rentals for accommodation in prime positions should hold up better, but a further weakening in rentals for premises in secondary positions can be expected.

4.9 Additional charges for the supply of conditioned air and management services were generally in the region of 60-90¢ and 15-25¢ per square foot per month respectively, depending on the quality and type of service.

4.10 Office premises are built mainly for investment, and sales are generally confined to the poorer class of accommodation. The few cases recorded show an average of \$465 per square foot for Grade B space, \$369 for Grade C and \$305 for Grade D, with prices ranging from \$833 per square foot in Central to \$255 per square foot in Cheung Sha Wan.

MISCELLANEOUS COMMERCIAL

[Tables 41 - 43]

5.1 The supply for 1976 was just over 1 million square feet, of which 34% was on the Island, 39% in Kowloon, 17% in New Kowloon and 10% in the New Territories. At the end of 1976 a total of 1.6 million square feet (10.5% of total stock) was vacant, showing little change from the position at the end of 1975. With demand more or less equalling the new supply and a similar level of supply forecast

for 1977 and 1978 the position seems unlikely to change materially over the year, though the demand for such accommodation is somewhat unpredictable.

5.2 A summary of the supply and demand position in the Metropolitan Area only for the last three years is as follows :-

(i) Year	(ii) Amount vacant at beginning of year sq.ft. ('000)	(iii) Amount built sq.ft. ('000)	(iv) Amount available ((ii)+(iii)) sq.ft. ('000)	(v) Amount vacant at end of year sq.ft. ('000)	(vi) Amount taken up ((iv)-(v)) sq.ft. ('000)	(vii) Amount taken up as a % of amount built ((vi):(iii))
1974	-	838	-	1,260	-	-
1975	1,260	1,032	2,292	1,561	731	71
1976	1,561	1,070	2,631	1,586	1,045	98
1977	1,586	(1,052)	(2,638)	-	-	-

FLATTED FACTORIES

[Tables 44 - 53]

6.1 1976 saw an upsurge of interest in the development of flatted factory premises, with considerable interest being evidenced in the more recently established industrial areas, in particular at Lei Yue Mun (Yau Tong), Sha Tin and Yuen Long. The supply in 1976, at 2.9 million square feet, was very much in line with the forecast and, although higher than the previous year by some 650,000 square feet, it fell short, by 1.1 million square feet, of the five year (1972-1976) average of 4 million sq.ft. Following this somewhat disappointing outturn it is encouraging to see that projects now going ahead should produce nearly 9 million square feet in 1977, more than twice the average for the years 1972-1976, and three times the completions in 1976. Even more startling is the 1978 forecast at 12 million square feet, a 35% increase 1978 over 1977, of which nearly half will be in the New Territories - mainly Tsuen Wan and Kwai Chung. Of particular interest is the supply in the new towns of Tuen Mun and Sha Tin coming on stream in 1978. Developments in 1976 were heaviest in Shau Kei Wan (mainly Chai Wan) and Kwai Chung.

6.2 As in 1975, the bulk of the 1976 supply was in the size range below 6,001 square feet, which, in terms of number of units provided, accounted for 85.5% of supply. Of note is the significant increase in the proportion of units in the size range of 2,000 square feet and below, 37.5% compared with 11.2% in 1975.

6.3 There was only a slight decrease in vacancies from 1.84 million square feet in December 1975 to 1.68 million square feet at the end of 1976, a decrease of 8.8%. However, there are certain aspects of the year's results which are worth examining more closely. Firstly, over 80% of flatted factory space completed in 1976 was certified for occupation in the latter half of the year. Secondly, 72% of what was found vacant in December 1976 related to premises completed only in the last three months of the year. Thus the pressure on such accommodation has been rather heavier than the figures might suggest.

6.4 A summary of the supply and demand position, in the Metropolitan Area only, over the past five years is as follows :-

(i) Year	(ii) Amount vacant at beginning of year sq.ft. ('000)	(iii) Amount built sq.ft. ('000)	(iv) Amount available ((ii)+(iii)) sq.ft. ('000)	(v) Amount vacant at end of year sq.ft. ('000)	(vi) Amount taken up ((iv)-(v)) sq.ft. ('000)	(vii) Amount taken up as a % of amount built ((vi):(iii))
1972	3,320	7,522	10,842	3,161	7,681	102
1973	3,161	3,272	6,433	2,236	4,197	128
1974	2,236	3,983	6,219	2,748	3,471	87
1975	2,748	2,219	4,967	1,810	3,157	142
1976	1,810	2,602	4,412	1,559	2,853	110
1977	1,559	(7,562)	(9,121)	-	-	-
Averages 1972-76	-	3,920	6,575	2,303	4,272	109

The amount vacant for the Metropolitan Area in December 1976 was 1.56 million square feet, the lowest figure recorded over the past five years. This figure was 0.74 million square feet (32%) below the 5 year (1972-1976) average of 2.3 million square feet. However, even allowing for some shortfall in forecasts, it appears that the supply in 1977 will be adequate to meet demand, and with a further 12 million square feet projected for 1978, it seems likely that the balance of supply and demand will change once again in our seemingly never-ending cyclical pattern.

6.5 In relation to stock, the amount built and vacant in the Metropolitan Area over the past five years has been :-

(i) <u>Year</u>	(ii) <u>Stock at end of year sq.ft. (million)</u>	(iii) <u>Amount built as a % of stock at beginning of year</u>	(iv) <u>Amount vacant at end of year as a % of (ii)</u>	(v) <u>Amount available as a % of stock at beginning of year</u>
1972	47.9	18.7	6.6	26.9
1973	51.1	6.8	4.4	13.4
1974	55.1	7.8	5.0	12.2
1975	57.3	4.0	3.2	9.0
1976	59.9	4.5	2.6	7.7

6.6 Not unexpectedly, the poor supply as against the rather strong demand resulted in a very substantial increase in rentals over the year, and the index rose by 28 points or 15.3%, compared with an increase of less than 4 points or 2%, 1975 over 1974. Increases in the urban areas were generally lower than in Kwai Chung/Tsuen Wan, the index for which moved up 57.5 points or 27%. As flatted factory units are often subject to leases of two to three years, the indices do not necessarily immediately reflect changes in rental levels over the period. For instance, in respect of this sample, in only 42% of cases were rents adjusted upwards in 1976. For such cases, by themselves, the average increase 1976 over 1975 was 35%.

6.7 A clearer indication of the movements of rentals over the year is obtained from an analysis of new rentals reported to the department. The analysis illustrates particularly how rentals increased towards the end of the year. Even taking one year with another, average rentals for upper floor units increased from 88 cents in 1975 to \$1.27 in 1976, an increase of 39 cents per square foot or 44%. However, it might be recalled that a similar analysis in 1974 showed an average rent of \$1.00 per square foot for such accommodation.

6.8 An analysis of assignments scrutinised by the department reveals a similar increase in purchase prices, the average price for upper floor accommodation rising to \$138 per square foot from \$99 a year ago, or an increase of very nearly 40%. The information on ground floor premises is insufficient to provide useful analyses.

SPECIALISED FACTORY BUILDINGS

[Table 54]

7.1 The outturn in 1976 for all rating areas was 0.64 million square feet, the main supply being in Kwai Chung, which accounted for almost 60% of total completions. An examination of known projects indicates a smaller supply for 1977 and 1978 but, with the establishment of the new Industrial Estates, some increase in the development of specialised factory buildings can be expected in the years ahead.

7.2 In terms of stock, the heaviest concentration is in the Tsuen Wan district, accounting for some 30% of total stock, followed by Ngau Tau Kok with 22%.

7.3 As specialised factories are invariably built for owner-occupation, the question of vacancy seldom arises and, for this reason, no such statistics are recorded; similarly, as regards rentals and purchase prices.

STORAGE

[Tables 55 - 59]

8.1 1.23 million square feet of storage space was completed in 1976, an increase of 22% over 1975. There are indications of considerable activity in this area, with a supply of nearly 2 million square feet forecast for 1977 and over 2.5 million square feet for 1978. The Kwai Chung container terminals continue to attract associated godown business to Tsuen Wan and Kwai Chung, in which areas much of the new accommodation will be built; and, indeed, nearly 90% of the space forecast for 1978 will be located in these two areas.

8.2 Vacant space has more than halved, from 435,000 square feet in December 1975 to 196,000 square feet at the end of December 1976, the most notable changes being at Ngau Tau Kok and Lei Yue Mun, where vacancies, at the end of the year, were insignificant. However, it should be stressed once again that these vacancy figures relate to space still in the hands of developers and do not include space controlled by godown operators where the occupancy rates fluctuate daily.

8.3 The bulk of the units completed in 1976 were in the larger size range, 82% being over 6,000 square feet. However, only 17% were over 10,000 square feet, whereas in 1975, 57% were in this size range. Over half of the units vacant were in the 6,001-8,000 square feet size range.

8.4 A summary of the supply and demand position in the Metropolitan Area only for the last three years is as follows :-

(i) Year	(ii) Amount vacant at beginning of year sq.ft. ('000)	(iii) Amount built sq.ft. ('000)	(iv) Amount available ((ii)+(iii)) sq.ft. ('000)	(v) Amount vacant at end of year sq.ft. ('000)	(vi) Amount taken up ((iv)-(v)) sq.ft. ('000)	(vii) Amount taken up as a % of amount built ((vi):(iii))
1974	-	957	-	249	-	-
1975	249	1,009	1,258	435	823	82
1976	435	1,228	1,663	196	1,467	119
1977	196	(1,860)	(2,056)	-	-	-

Although there seems to be considerable pressure at the present time on the existing stock of storage premises, the forecasts indicate that any increased demand should be adequately filled over the next two years.

CONCLUSION

[Tables 60 - 62]

9.1 It has been a most active year for the property market and saw the conception and inception of a number of very large schemes. The pace of forward sales of domestic units quickened perceptibly and prices increased accordingly. While there may well sometimes be an element of speculation in the rush to get in on an initial offer, it does demonstrate the continuing confidence in property and the very considerable unsatisfied demand for accommodation. The number of transactions, in respect of sales of both land and individual floors as registered in the Land Office has, over the year, risen 10.3% in terms of number of assignments and 25.3% in terms of value declared.

9.2 The most impressive figures are those relating to consents in 1976 by the Building Authority to commence work, covering new buildings comprising about 25.5 million square feet, compared with some 19.5 million square feet in 1975, an increase of just over 30%. Exclusion Orders, which are invariably associated with redevelopment schemes, have also increased 1976 over 1975 despite the continuing diminishing stock of pre-war buildings, and construction work has started on a number of such sites in which plans have been hanging fire for some time.

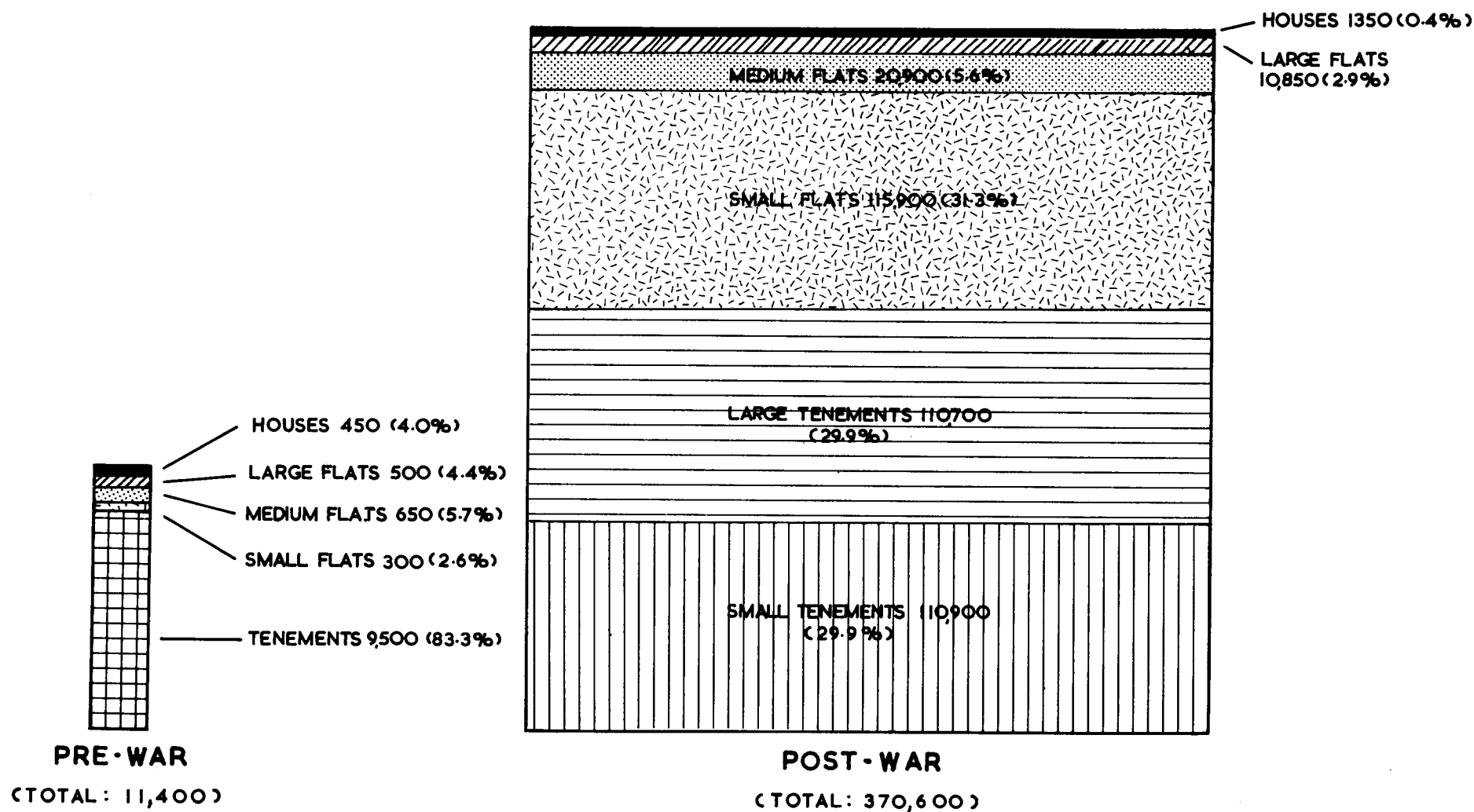
9.3 So, subject to any unforeseeable set-backs, 1977 should be a very active year for the building industry and demand for all categories of property, except perhaps for poorer, less well located, offices, can be expected to be maintained or increased.

Rating & Valuation Department,
April 1977.

R. A. FRY
Commissioner

PROPERTY REVIEW 1977
STOCK OF DOMESTIC ACCOMMODATION IN ALL
RATED AREAS AS AT END 1976

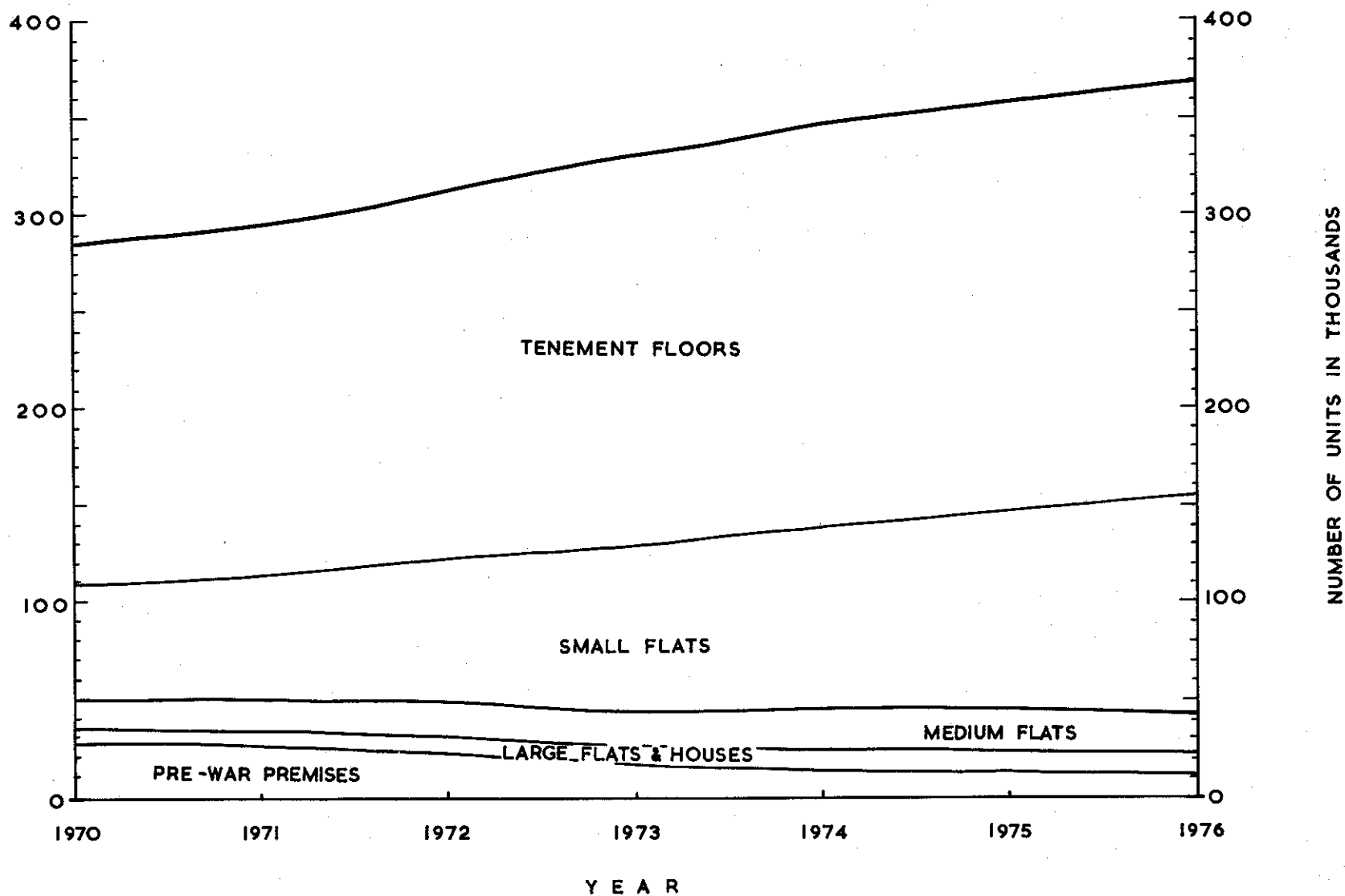
TABLE 1



PROPERTY REVIEW 1977

TABLE 2

STOCK OF DOMESTIC ACCOMMODATION IN THE METROPOLITAN AREA



DOMESTIC - BUILT 1967 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)		(iii)	(iv)	(v)	(vi)	(vii)
Year	Tenement Floors		Small Flats	Medium Flats	Large Flats	Houses	Total
1967	13,645		3,260	465	350	30	17,750 *
1968	5,405		4,210	125	300	5	10,045 *
1969	4,680		2,630	395	55	5	7,765 *
1970	6,220		4,215	475	210	20	11,140 *
1971	6,515		5,440	905	560	90	13,510
Average per year 1967 - 1971	7,293		3,951	473	295	30	12,042
	Small	Large					
1972	6,465	1,845	11,490	1,650	535	60	22,045
1973	11,080	1,025	11,820	1,090	490	60	25,565
1974	8,230	790	9,105	1,495	1,045	100	20,765
1975	6,320	460	5,830	1,415	415	90	14,530
1976	1,290	180	12,915	640	230	170	15,425
Average per year 1972 - 1976	6,677	860	10,232	1,258	543	96	19,666
1977 (Forecast)	2,480	110	18,670	1,520	500	280	23,560
1978 (Forecast)	3,120	390	20,910	1,540	670	1,950	28,580

* Does not include units built in the "Outer Urbanised Areas".

DOMESTIC - BUILT DURING 1972 TO 1976 BY DISTRICTS WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
Areas and Districts	No. of units built						Forecast of No. of units to be built	
	1972	1973	1974	1975	1976	Average per year 1972 - 1976	1977	1978
West	1,020	1,305	1,800	460	1,020	1,121	1,560	1,750
Sheung Wan	495	885	375	240	105	420	450	690
Central	150	220	50	120	110	130	50	80
Wan Chai	1,350	680	670	775	370	769	920	620
Mid-levels & Pok Fu Lam	815	890	1,000	1,095	390	838	730	1,700
Peak	190	20	100	100	50	92	40	60
Tai Hang	1,430	555	370	885	715	791	690	960
North Point	3,570	1,300	2,540	1,690	1,425	2,105	4,290	4,800
Shau Kei Wan	140	1,310	185	525	1,450	722	760	210
Aberdeen	210	150	175	110	90	147	420	2,720
South	85	305	285	135	115	185	350	310
HONG KONG	9,455	7,620	7,550	6,135	5,840	7,320	10,260	13,900
Tsim Sha Tsui	175	480	205	290	505	331	360	810
Yau Ma Tei	830	465	555	95	235	436	660	1,860
Mong Kok	660	1,400	1,810	1,610	800	1,256	300	350
Hung Hom	1,675	3,220	1,480	630	1,130	1,627	2,200	2,100
Ho Man Tin	800	665	420	395	615	579	430	500
KOWLOON	4,140	6,230	4,470	3,020	3,285	4,229	3,950	5,620
Cheung Sha Wan	3,900	2,700	3,030	1,020	1,930	2,516	820	1,720
Shek Kip Mei	-	-	125	-	5	26	60	100
Kowloon Tong	185	315	285	480	315	316	640	240
Kai Tak	605	675	315	450	615	532	560	440
Ngau Tau Kok	735	1,460	615	-	775	717	2,210	590
Lei Yue Mun	50	530	40	530	335	297	120	-
NEW KOWLOON	5,475	5,680	4,410	2,480	3,975	4,404	4,410	3,090
Kwai Chung	220	2,310	2,125	1,020	940	1,323	1,040	840
Tsuen Wan	1,300	1,895	395	225	110	785	780	1,510
Tuen Mun	165	385	320	45	75	198	400	230
Yuen Long	640	1,020	655	960	635	782	1,770	2,320
Fanling/Sheung Shui	110	215	215	120	30	138	150	90
Tai Po	480	185	465	40	250	284	290	290
Sha Tin	40	5	120	415	240	164	270	540
Sai Kung/Clear Water Bay	20	20	40	70	45	39	240	150
NEW TERRITORIES	2,975	6,035	4,335	2,895	2,325	3,713	4,940	5,970
TOTAL	22,045	25,565	20,765	14,530	15,425	19,666	23,560	28,580

DOMESTIC - SUPPLY BY CLASSES DURING 1972 TO 1976

(i) Class	(ii)					(iii)					(iv)					(v)					(vi)				
	1972					1973					1974					1975					1976				
	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total
Small Tenement Floors	3,580	1,885	420	580	6,465	3,165	3,585	1,075	3,255	11,080	2,615	2,360	1,065	2,190	8,230	1,745	1,770	1,060	1,745	6,320	445	340	90	415	1,290
Large Tenement Floors	395	350	195	905	1,845	155	50	125	695	1,025	40	20	180	550	790	95	25	45	295	460	90	25	0	65	180
Small Flats	4,165	1,415	4,450	1,460	11,490	3,180	2,260	4,345	2,035	11,820	2,830	1,675	3,095	1,505	9,105	2,775	1,080	1,300	675	5,830	4,640	2,880	3,655	1,740	12,915
Medium Flats	900	345	400	5	1,650	645	315	115	15	1,090	985	410	65	35	1,495	1,120	135	65	95	1,415	390	10	220	20	640
Large Flats	370	145	10	10	535	445	20	20	5	490	1,025	5	-	15	1,045	375	-	5	35	415	180	30	5	15	230
Houses	45	-	-	15	60	30	-	-	30	60	55	-	5	40	100	25	10	5	50	90	95	0	5	70	170
ALL CLASSES	9,455	4,140	5,475	2,975	22,045	7,620	6,230	5,680	6,035	25,565	7,550	4,470	4,410	4,335	20,765	6,135	3,020	2,480	2,895	14,530	5,840	3,285	3,975	2,325	15,425

* Tsuen Wan, Kwai Chung and other rated parts of the New Territories.

DOMESTIC - PURPOSE FOR WHICH INITIALLY BUILT

(i)	(ii)	(iii)					(iv)					(v)					(vi)					(vii)				
		1972					1973					1974					1975					1976				
		Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total	Hong Kong	Kow-loon	New Kow-loon	New* Terri-tories	Total
For Sale Only	No. of Units	8,740	3,895	5,410	2,895	20,940	6,415	5,920	4,985	5,745	23,065	6,440	3,985	4,315	4,090	18,830	5,155	2,825	2,325	2,580	12,885	4,025	1,610	3,725	1,700	11,060
	%	92.44	94.08	98.81	97.31	94.99	84.19	95.02	87.76	95.19	90.22	85.30	89.15	97.85	94.35	90.68	84.03	93.54	93.75	89.12	88.68	68.92	49.01	93.71	73.12	71.70
Others	No. of Units	715	245	65	80	1,105	1,205	310	695	290	2,500	1,110	485	95	245	1,935	980	195	155	315	1,645	1,815	1,675	250	625	4,365*
	%	7.56	5.92	1.19	2.69	5.01	15.81	4.98	12.24	4.81	9.78	14.70	10.85	2.15	5.65	9.32	15.97	6.46	6.25	10.88	11.32	31.08	50.99	6.29	26.88	28.30

* Tsuen Wan, Kwai Chung and other rated parts of the New Territories.

+ Includes units built for either sale or letting.

DOMESTIC - PURPOSE FOR WHICH INITIALLY BUILT BY CLASSES

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
Purpose		Small Tenement Floors	Large Tenement Floors	Small Flats	Medium Flats	Large Flats	Houses	All Classes
For Sale Only	No. of Units	945	30	9,485	485	75	40	11,060
	%	73.26	16.67	73.44	75.78	32.61	23.53	71.70
Others	No. of Units	345	150	3,430	155	155	130	4,365
	%	26.74	83.33	26.56	24.22	67.39	76.47	28.30

DOMESTIC - MODE OF OCCUPATION AFTER COMPLETION

Purchase Price Ranges (Actual or Estimated)	No. of occu- pied units valued in 1976	Occupied solely by owner & family		Occupied by owner & part let		Wholly let	
		No.	%	No.	%	No.	%
Hong Kong							
100,000 & below	702	445	63.39	8	1.14	249	35.47
100,001 - 150,000	1,204	711	59.05	10	0.83	483	40.12
150,001 - 200,000	1,057	814	77.01	5	0.47	238	22.52
200,001 & over	819	507	61.91	1	0.12	311	37.97
TOTAL	3,782	2,477	65.49	24	0.64	1,281	33.87
Kowloon							
100,000 & below	884	423	47.85	12	1.36	449	50.79
100,001 - 150,000	1,037	732	70.59	12	1.16	293	28.25
150,001 - 200,000	486	335	68.93	2	0.41	149	30.66
200,001 & over	96	67	69.79	-	-	29	30.21
TOTAL	2,503	1,557	62.20	26	1.04	920	36.76
New Kowloon							
100,000 & below	605	466	77.03	14	2.31	125	20.66
100,001 - 150,000	557	488	87.61	7	1.26	62	11.13
150,001 - 200,000	217	207	95.39	2	0.92	8	3.69
200,001 & over	222	172	77.48	-	-	50	22.52
TOTAL	1,601	1,333	83.26	23	1.44	245	15.30
New Territories							
100,000 & below	1,311	1,032	78.72	26	1.98	253	19.30
100,001 - 150,000	135	104	77.04	1	0.74	30	22.22
150,001 - 200,000	-	-	-	-	-	-	-
200,001 & over	87	16	18.39	-	-	71	81.61
TOTAL	1,533	1,152	75.15	27	1.76	354	23.09
GRAND TOTAL	9,419	6,519	69.21	100	1.06	2,800	29.73

DOMESTIC - AMOUNT BUILT IN 1976 AND VACANT AT DECEMBER 1976
BY MONTH IN WHICH OCCUPATION PERMIT WAS ISSUED

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
Month in which Occupation Permit was issued	No. built	No. built in month as % of year's supply (15,425)	No. vacant at December 1976					
			Hong Kong	Kowloon	New Kowloon	New* Territories	Total	as % of Supply in month
January	985	6.38	40	10	5	40	95	9.64
February	1,305	8.46	20	-	10	55	85	6.51
March	1,175	7.62	5	5	45	20	75	6.38
April	630	4.08	10	5	20	30	65	10.32
May	705	4.57	40	20	30	5	95	13.48
June	1,980	12.84	65	25	90	55	235	11.87
July	865	5.61	20	15	20	75	130	15.03
August	1,255	8.13	50	95	60	10	215	17.13
September	1,505	9.76	105	10	55	105	275	18.27
October	1,545	10.02	280	80	60	140	560	36.25
November	1,525	9.89	155	300	145	30	630	41.31
December	1,950	12.64	880	410	275	280	1,845	94.62
TOTALS	15,425	100.00	1,670	975	815	845	4,305	27.91

* Tsuen Wan, Kwai Chung and other rated parts of the New Territories.

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DOMESTIC - BUILT IN THE METROPOLITAN AREA IN YEARS 1972 TO 1976 BUT STILL VACANT AT DECEMBER

(i)	(ii)				(iii)				(iv)				(v)				(vi)			
Month in which Occupation Permit was issued	1972				1973				1974				1975				1976			
	No. of units built in month	No. of units still vacant in Dec.	% of total vacancy (5475)	Units vacant as a % of units built	No. of units built in month	No. of units still vacant in Dec.	% of total vacancy (7680)	Units vacant as a % of units built	No. of units built in month	No. of units still vacant in Dec.	% of total vacancy (7785)	Units vacant as a % of units built	No. of units built in month	No. of units still vacant in Dec.	% of total vacancy (4045)	Units vacant as a % of units built	No. of units built in month	No. of units still vacant in Dec.	% of total vacancy (3915)	Units vacant as a % of units built
January	1,325	40	6.76	4.55	2,405	165	22.79	12.56	1,350	220	21.13	18.38	1,210	160	22.87	13.67	920	80	12.26	7.95
February	1,555	40			2,750	185			1,560	150			510	90			1,060	40		
March	1,470	100			2,290	325			1,400	360			2,805	315			995	55		
April	970	30			1,075	150			1,050	185			435	40			545	35		
May	1,570	95	18.54	16.94	2,775	370	23.82	41.92	2,145	300	21.13	36.11	1,060	170	27.81	32.99	670	90	13.67	16.09
June	1,245	65			2,640	555			1,445	430			745	150			1,845	180		
July	2,660	220			1,815	740			1,830	570			800	320			680	60		
August	2,080	330			1,595	700			875	410			1,230	385			1,170	205		
September	1,250	465	74.70	63.26	955	390	53.39	75.44	1,850	665	57.74	82.55	1,380	420	49.32	73.75	1,475	270	74.07	60.54
October	2,900	1,140			1,535	770			2,050	1,335			415	215			1,345	455		
November	2,190	1,690			1,325	890			1,865	1,650			1,485	985			1,495	600		
December	1,375	1,260			2,575	2,440			1,530	1,510			805	795			1,950	1,845		
TOTALS	20,590	5,475	100.00	26.59	23,735	7,680	100.00	32.36	18,950	7,785	100.00	41.08	12,880	4,045	100.00	31.41	14,150	3,915	100.00	27.67

DOMESTIC - VACANCY BY DISTRICTS DURING THE YEARS 1972 TO 1976

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Areas and Districts	No. of units built in year and vacant at December				
	1972	1973	1974	1975	1976
West	30	390	445	80	115
Sheung Wan	155	340	220	65	25
Central	35	80	10	60	55
Wan Chai	155	180	340	285	50
Mid-levels & Pok Fu Lam	220	480	495	250	125
Peak	25	-	60	10	45
Tai Hang	575	115	245	260	270
North Point	535	505	1,470	365	710
Shau Kei Wan	10	265	125	180	250
Aberdeen	105	75	20	35	-
South	5	145	85	60	25
HONG KONG	1,850	2,575	3,515	1,650	1,670
Tsim Sha Tsui	35	250	85	160	200
Yau Ma Tei	275	165	280	25	75
Mong Kok	180	700	455	560	80
Hung Hom	495	235	410	125	240
Ho Man Tin	225	240	230	165	380
KOWLOON	1,210	1,590	1,460	1,035	975
Cheung Sha Wan	1,705	640	1,170	160	365
Shek Kip Mei	-	-	70	-	-
Kowloon Tong	5	115	105	255	85
Kai Tak	65	250	135	220	80
Ngau Tau Kok	105	540	310	-	120
Lei Yue Mun	10	475	20	360	165
NEW KOWLOON	1,890	2,020	1,810	995	815
Kwai Chung	40	1,110	725	210	425
Tsuen Wan	485	385	275	155	30
KWAI CHUNG & TSUEN WAN	525	1,495	1,000	365	455
METROPOLITAN	5,475	7,680	7,785	4,045	3,915
Tuen Mun		data not available		5	5
Yuen Long				615	185
Fanling/Sheung Shui				40	15
Tai Po				5	135
Sha Tin				120	45
Sai Kung/Clear Water Bay				30	5
OUTER URBANISED AREAS		data not available		815	390

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DOMESTIC - AMOUNT BUILT IN YEARS 1972 TO 1976
BUT STILL VACANT IN DECEMBER BY CLASSES

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)
Year	Areas	Small Tenement Floors No.	Large Tenement Floors No.	Small Flats No.	Medium Flats No.	Large Flats No.	Houses No.
1972	Hong Kong	325	50	1,140	245	80	10
	Kowloon	425	55	600	90	40	-
	New Kowloon	75	30	1,680	100	5	-
	Tsuen Wan	5	10	510	-	-	-
	METROPOLITAN	830	145	3,930	435	125	10
1973	Hong Kong	930	45	1,085	220	285	5
	Kowloon	860	20	560	150	5	-
	New Kowloon	210	80	1,660	65	5	-
	Tsuen Wan	990	25	475	-	-	5
	METROPOLITAN	2,990	170	3,780	435	295	10
1974	Hong Kong	865	10	1,670	420	515	35
	Kowloon	595	-	635	230	-	-
	New Kowloon	690	120	985	15	-	-
	Tsuen Wan	510	95	380	10	-	5
	METROPOLITAN	2,660	225	3,670	675	515	40
1975	Hong Kong	515	40	670	260	155	10
	Kowloon	600	-	385	45	-	5
	New Kowloon	260	5	705	25	-	-
	Tsuen Wan	150	50	55	75	30	5
	METROPOLITAN	1,525	95	1,815	405	185	20
1976	OUTER URBANISED AREAS	460	100	220	10	5	20
	Hong Kong	55	10	1,305	175	45	80
	Kowloon	75	10	865	10	15	-
	New Kowloon	35	-	735	40	5	-
	Tsuen Wan	25	-	420	-	-	10
1976	METROPOLITAN	190	20	3,325	225	65	90
	OUTER URBANISED AREAS	70	25	285	-	-	10

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TABLE 13

DOMESTIC-SUPPLY, DEMOLITION AND VACANCY IN

THE METROPOLITAN AREA ONLY

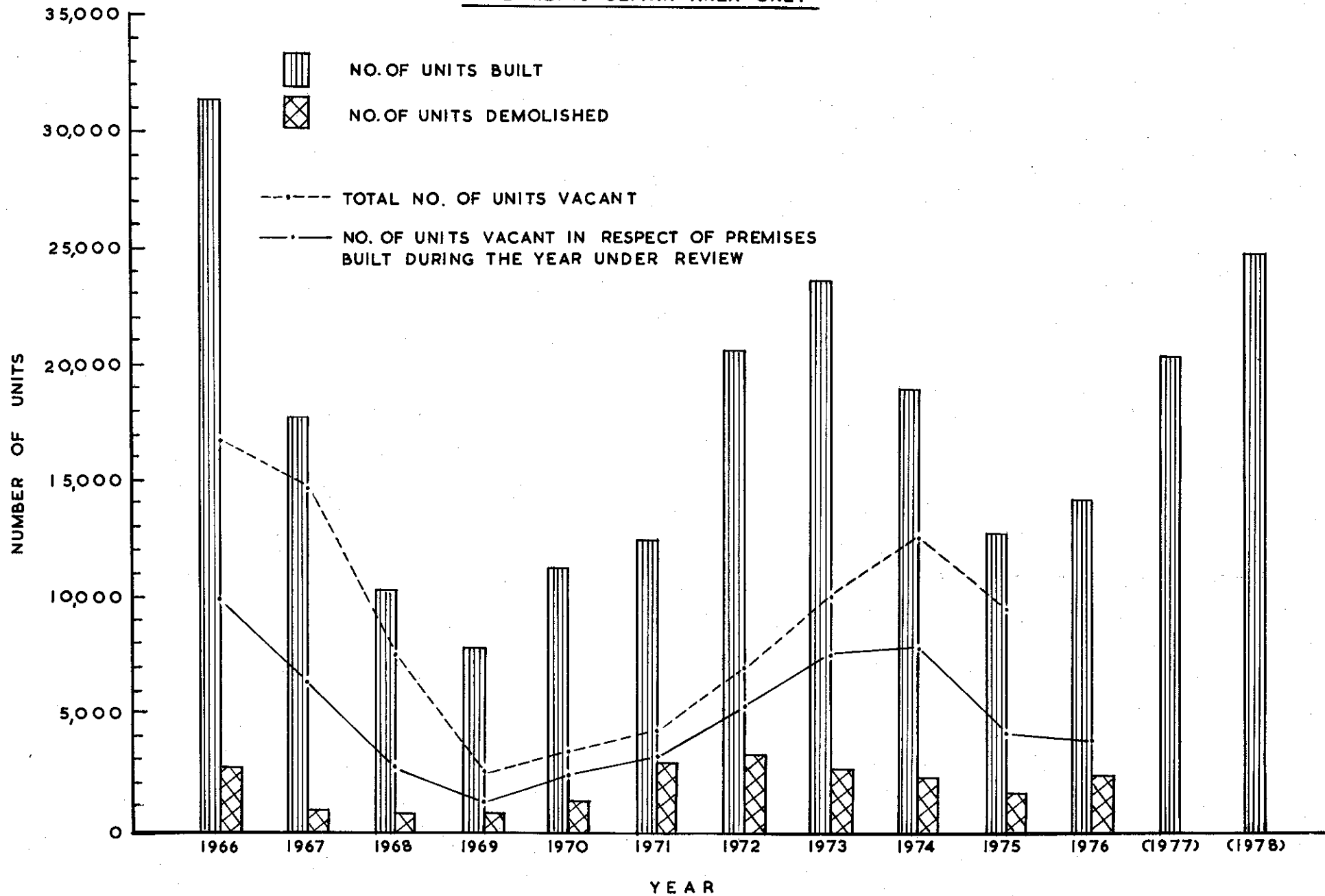


Table 14

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DOMESTIC - AVERAGE RENTS EXCLUSIVE OF RATES REPORTED IN 1975 AND 1976

(i)	(ii)				(iii)				(iv)				(v)			
Classes	Whole Year 1975				4th Quarter 1975				Whole Year 1976				4th Quarter 1976			
	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per month \$	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per month \$	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per month \$	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per month \$	Average Rent per sq. ft. per month \$
Small Tenement Floors	1,359	349	589	1.69	383	346	588	1.70	954	349	612	1.75	334	349	630	1.80
Large Tenement Floors	653	564	732	1.30	183	604	777	1.29	450	585	820	1.40	90	601	849	1.41
Small Flats	1,382	648	1,098	1.70	329	689	1,127	1.64	1,020	608	1,051	1.73	279	576	972	1.69
Medium Flats	660	1,297	2,610	2.01	194	1,307	2,580	1.97	500	1,339	2,689	2.01	104	1,290	2,824	2.19
Large Flats	426	2,243	5,283	2.36	116	2,202	4,799	2.18	223	2,061	4,839	2.35	88	2,053	5,548	2.70

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DOMESTIC - ANALYSIS OF PURCHASE PRICES, SMALL TENEMENT FLOORS

(i)	(ii)			(iii)			(iv)			(v)		
Areas and Districts	Built in 1976			Built in 1972-1975			Built in 1967-1971			Built before 1967		
	No. of Cases	Average Size (sq.ft.)	Average Price per sq.ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq.ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq.ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq.ft.
West	175	338	\$ 324	251	343	\$ 284	42	350	253	67	388	210
Sheung Wan	48	322	382	46	320	342	27	352	281	11	353	250
Central	29	330	462	26	340	336	10	342	363	8	304	317
Wan Chai	30	337	337	94	349	329	44	351	281	126	335	265
Mid-levels & Pok Fu Lam	1	416	300	6	387	362	4	358	302	6	396	293
Tai Hang	35	370	359	27	354	336	18	354	324	58	353	271
North Point	71	375	339	194	347	250	67	335	261	138	356	223
Shau Kei Wan	249	351	267	106	324	255	171	339	226	23	355	199
Aberdeen	49	317	298	66	363	270	13	335	238	3	425	184
South	5	320	317	15	396	253	-	-	-	1	270	185
HONG KONG	692	345	315	831	344	283	396	343	254	441	354	240
Tsim Sha Tsui	-	-	-	22	334	342	33	350	324	31	356	266
Yau Ma Tei	59	327	392	54	331	286	67	345	269	155	371	225
Mong Kok	76	342	301	612	339	289	80	293	246	240	373	202
Hung Hom	167	339	282	232	337	283	65	357	234	167	365	193
Ho Man Tin	-	-	-	2	379	350	-	-	-	2	410	255
KOWLOON	302	338	308	922	338	289	245	332	261	595	369	209
Cheung Sha Wan	378	326	308	270	366	255	37	342	237	106	383	192
Shek Kip Mei	-	-	-	2	391	270	-	-	-	-	-	-
Kai Tak	116	302	270	47	304	268	96	327	240	84	358	208
Ngau Tau Kok	28	352	269	104	349	249	179	321	221	191	350	196
Lei Yue Mun	15	380	201	16	369	219	-	-	-	-	-	-
NEW KOWLOON	537	324	295	439	355	253	312	325	229	381	361	197
HONG KONG, KOWLOON AND NEW KOWLOON	1,531	336	307	2,192	344	279	953	334	248	1,417	362	215

DOMESTIC - ANALYSIS OF PURCHASE PRICES, LARGE TENEMENT FLOORS

(i)	(ii)			(iii)			(iv)			(v)		
Areas and Districts	Built in 1976			Built in 1972-1975			Built in 1967-1971			Built before 1967		
	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.
West	5	513	\$ 289	3	681	\$ 265	13	507	\$ 228	90	547	\$ 192
Sheung Wan	2	550	264	1	606	330	13	543	270	8	519	229
Central	20	466	383	-	-	-	2	553	237	10	591	200
Wan Chai	9	529	339	14	558	315	44	563	257	80	548	219
Mid-levels & Pok Fu Lam	-	-	-	-	-	-	-	-	-	3	558	288
Tai Hang	-	-	-	14	522	307	4	491	282	36	541	189
North Point	4	467	330	11	485	252	38	563	265	115	588	201
Shau Kei Wan	10	486	275	1	538	251	15	524	210	48	577	172
Aberdeen	-	-	-	1	550	280	1	450	220	12	610	167
South	-	-	-	1	752	213	-	-	-	1	695	187
HONG KONG	50	490	334	46	542	290	130	550	253	403	565	198
Tsim Sha Tsui	-	-	-	5	462	295	9	563	256	31	541	222
Yau Ma Tei	1	516	290	5	487	252	82	615	246	338	609	207
Mong Kok	2	493	274	4	557	224	40	559	222	257	575	190
Hung Hom	-	-	-	20	563	204	30	566	188	330	593	160
Ho Man Tin	-	-	-	3	464	349	-	-	-	1	481	221
KOWLOON	3	501	279	37	531	233	161	589	230	957	592	187
Cheung Sha Wan	79	483	289	30	525	253	25	570	215	297	629	158
Shek Kip Mei	-	-	-	1	452	288	-	-	-	-	-	-
Kai Tak	16	511	271	2	525	236	27	533	201	61	569	190
Ngau Tau Kok	-	-	-	1	455	233	11	512	216	66	526	171
Lei Yue Mun	-	-	-	2	520	196	2	540	191	-	-	-
NEW KOWLOON	95	487	286	36	521	249	65	544	208	424	604	164
HONG KONG, KOWLOON AND NEW KOWLOON	148	488	302	119	532	260	356	566	235	1,784	589	184

DOMESTIC - ANALYSIS OF PURCHASE PRICES, SMALL FLATS

(i)	(ii)			(iii)			(iv)			(v)		
Areas and Districts	Built in 1976			Built in 1972-1975			Built in 1967-1971			Built before 1967		
	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.
West	131	608	\$ 307	153	549	\$ 316	4	489	\$ 268	8	591	\$ 265
Sheung Wan	-	-	-	27	563	301	1	525	248	1	923	184
Central	-	-	-	16	479	315	1	733	246	1	879	295
Wan Chai	18	439	331	70	522	325	4	523	258	9	567	253
Mid-levels & Pok Fu Lam	51	524	354	175	825	277	29	803	274	96	733	242
Tai Hang	176	658	332	251	627	300	49	656	281	180	690	255
North Point	166	715	320	311	706	282	31	671	239	165	697	204
Shau Kei Wan	90	469	283	22	457	282	2	535	225	2	617	172
Aberdeen	-	-	-	4	546	240	-	-	-	-	-	-
South	1	546	311	2	578	280	-	-	-	-	-	-
HONG KONG	633	619	320	1,031	657	292	121	683	266	462	698	233
Tsim Sha Tsui	139	410	376	45	619	349	25	670	309	246	705	228
Yau Ma Tei	-	-	-	172	690	250	43	554	252	24	609	222
Mong Kok	3	521	310	173	464	315	17	671	255	32	648	227
Hung Hom	66	436	267	90	498	252	1	463	238	23	652	231
Ho Man Tin	142	851	321	88	692	344	55	748	306	127	779	267
KOWLOON	350	595	328	568	586	291	141	663	286	452	714	240
Cheung Sha Wan	104	637	252	876	640	223	220	702	215	24	571	201
Shek Kip Mei	-	-	-	-	-	-	1	913	257	8	721	296
Kowloon Tong	122	704	314	247	673	292	32	744	284	14	860	255
Kai Tak	170	327	273	120	494	277	16	573	256	23	727	199
Ngau Tau Kok	433	635	250	70	580	222	46	546	208	103	612	197
Lei Yue Mun	164	603	235	408	531	223	-	-	-	-	-	-
NEW KOWLOON	993	586	259	1,721	606	237	315	678	224	172	647	209
HONG KONG, KOWLOON AND NEW KOWLOON	1,976	598	292	3,320	619	264	577	675	248	1,086	696	233

DOMESTIC - ANALYSIS OF PURCHASE PRICES, MEDIUM FLATS

(i)	(ii)			(iii)			(iv)			(v)		
Areas and Districts	Built in 1976			Built in 1972-1975			Built in 1967-1971			Built before 1967		
	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.
West	-	-	\$ -	1	1,304	334	1	1,047	205	2	1,115	227
Central	-	-	-	-	-	-	-	-	-	1	1,051	228
Wan Chai	-	-	-	-	-	-	-	-	-	1	1,369	197
Mid-levels & Pok Fu Lam	34	1,089	380	124	1,306	277	33	1,219	264	78	1,383	225
Peak	-	-	-	2	1,432	468	3	1,264	336	1	1,405	384
Tai Hang	1	1,566	339	65	1,307	314	16	1,281	277	60	1,206	246
North Point	-	-	-	214	1,096	293	15	1,122	272	38	1,304	224
South	-	-	-	6	1,408	324	2	1,198	357	1	1,093	339
HONG KONG	35	1,103	378	412	1,199	293	70	1,211	274	182	1,302	233
Tsim Sha Tsui	-	-	-	-	-	-	1	1,101	221	39	1,121	251
Yau Ma Tei	-	-	-	-	-	-	-	-	-	1	1,125	202
Mong Kok	-	-	-	9	1,009	277	-	-	-	2	1,048	221
Ho Man Tin	-	-	-	49	1,226	337	5	1,197	278	118	1,181	265
KOWLOON	-	-	-	58	1,192	329	6	1,181	269	160	1,164	261
Cheung Sha Wan	16	1,110	247	40	1,209	241	23	1,233	251	1	1,128	164
Shek Kip Mei	-	-	-	-	-	-	2	1,482	317	5	1,369	277
Kowloon Tong	22	1,058	298	12	1,170	289	9	1,226	293	48	1,222	271
Kai Tak	-	-	-	6	1,254	247	1	1,160	216	-	-	-
Ngau Tau Kok	43	1,073	241	-	-	-	-	-	-	5	1,128	189
NEW KOWLOON	81	1,076	258	58	1,205	251	35	1,243	265	59	1,225	264
HONG KONG, KOWLOON AND NEW KOWLOON	116	1,084	295	528	1,199	292	111	1,220	271	401	1,235	248

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DOMESTIC - ANALYSIS OF PURCHASE PRICES, LARGE FLATS

(i)	(ii)			(iii)			(iv)			(v)		
Areas and Districts	Built in 1976			Built in 1972-1975			Built in 1967-1971			Built before 1967		
	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.	No. of Cases	Average Size (sq.ft.)	Average Price per sq. ft.
			\$			\$			\$			\$
Mid-levels & Pok Fu Lam	28*	2,311	207	69	2,314	259	20	2,243	280	60	2,042	255
Peak	-	-	-	13	2,492	362	9	2,411	342	24	2,289	328
Tai Hang	-	-	-	3	2,335	351	3	2,750	278	15	2,155	263
North Point	-	-	-	-	-	-	2	2,088	279	4	1,795	226
South	-	-	-	29	1,945	323	-	-	-	7	2,078	298
HONG KONG	28*	2,311	207	114	2,241	289	34	2,323	297	110	2,105	275
Tsim Sha Tsui	-	-	-	-	-	-	-	-	-	1	2,270	266
Ho Man Tin	-	-	-	1	2,908	272	3	1,841	335	3	1,832	244
KOWLOON	-	-	-	1	2,908	272	3	1,841	335	4	1,942	250
Shek Kip Mei	-	-	-	-	-	-	-	-	-	1	1,706	264
Kowloon Tong	-	-	-	-	-	-	-	-	-	3	2,034	279
NEW KOWLOON	-	-	-	-	-	-	-	-	-	4	1,952	276
HONG KONG, KOWLOON AND NEW KOWLOON	28*	2,311	207	115	2,247	289	37	2,284	299	118	2,094	275

* All in one development.

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DOMESTIC - ANALYSIS OF PURCHASE PRICES - SUMMARY

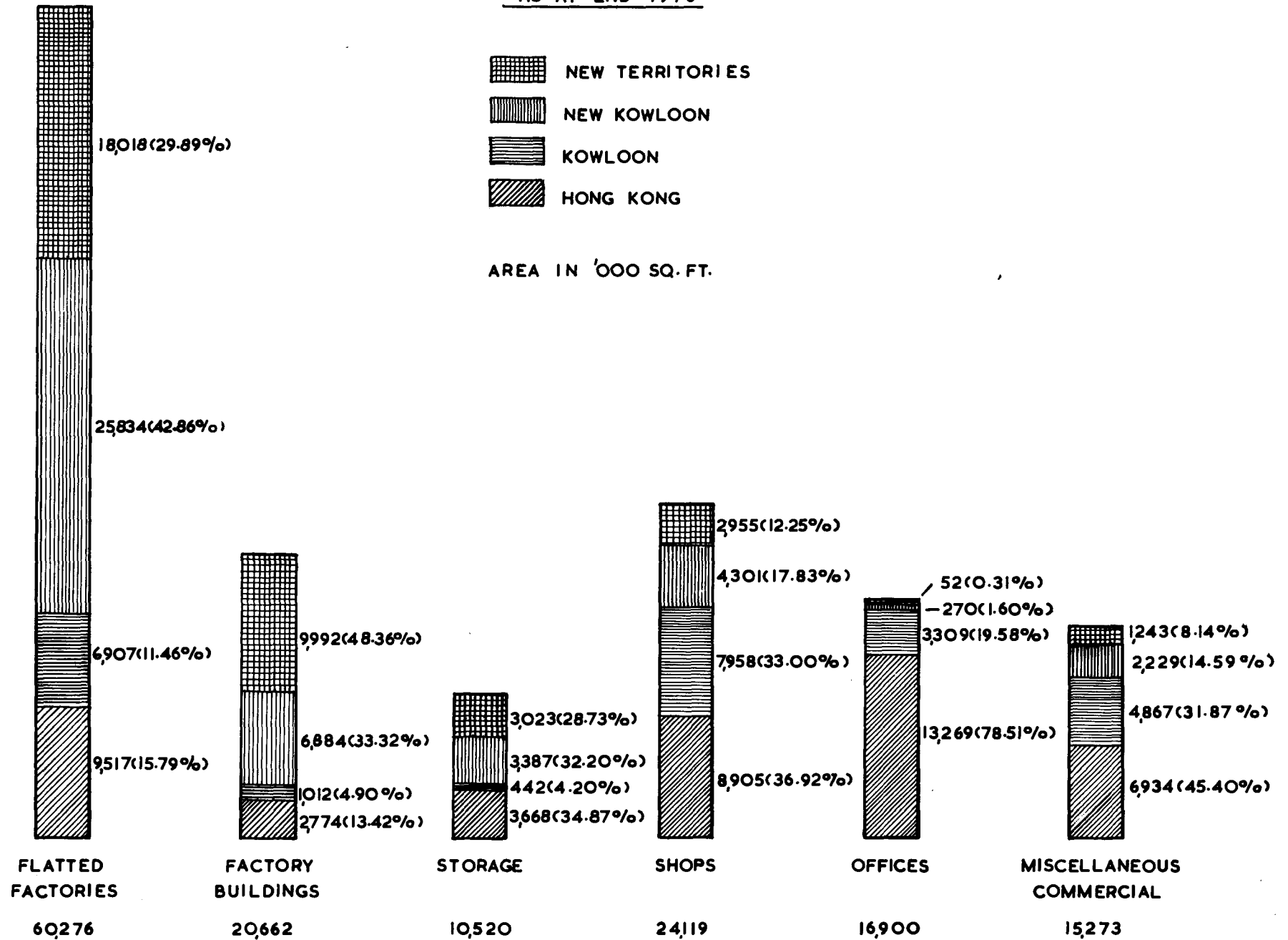
(i)	(ii)			(iii)			(iv)			(v)			(vi)		
Areas and Districts	Small Tenement Floors			Large Tenement Floors			Small Flats			Medium Flats			Large Flats		
	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.
West	535	347	\$ 284	111	544	\$ 203	296	576	310	4	1,145	\$ 253	-	-	-
Sheung Wan	132	330	335	24	538	259	29	574	293	-	-	-	-	-	-
Central	73	332	388	32	511	307	18	515	308	1	1,051	228	-	-	-
Wan Chai	294	342	295	147	553	247	101	511	316	1	1,369	197	-	-	-
Mid-levels & Pok Fu Lam	17	385	320	3	558	288	351	754	275	269	1,290	270	177	2,213	252
Peak	-	-	-	-	-	-	-	-	-	6	1,344	391	46	2,370	341
Tai Hang	138	358	313	54	533	226	656	655	294	142	1,263	282	21	2,266	279
North Point	470	352	258	168	572	220	673	704	271	267	1,127	280	6	1,893	245
Shau Kei Wan	549	342	249	74	557	193	116	470	279	-	-	-	-	-	-
Aberdeen	131	344	274	14	594	177	4	546	240	-	-	-	-	-	-
South	21	372	264	2	724	200	3	567	290	9	1,326	332	36	1,971	318
HONG KONG	2,360	346	279	629	554	225	2,247	656	285	699	1,222	278	286	2,205	276
Tsim Sha Tsui	86	348	307	45	537	236	455	605	276	40	1,120	250	1	2,270	266
Yau Ma Tei	335	352	270	426	608	215	239	657	248	1	1,125	202	-	-	-
Mong Kok	1,008	344	265	303	572	195	225	506	293	11	1,016	267	-	-	-
Hung Hom	631	347	252	380	590	165	180	495	253	-	-	-	-	-	-
Ho Man Tin	4	394	300	4	468	316	412	781	307	172	1,194	286	7	1,990	286
KOWLOON	2,064	346	264	1,158	590	194	1,511	633	282	224	1,172	279	8	2,025	283
Cheung Sha Wan	791	348	269	431	592	186	1,224	650	223	80	1,195	244	-	-	-
Shek Kip Mei	2	391	270	1	452	288	9	742	291	7	1,401	289	1	1,706	264
Kowloon Tong	-	-	-	-	-	-	415	694	296	91	1,176	282	3	2,034	279
Kai Tak	343	323	244	106	550	205	329	428	264	7	1,241	242	-	-	-
Ngau Tau Kok	502	339	220	78	523	178	652	619	237	48	1,079	236	-	-	-
Lei Yue Mun	31	374	210	4	530	193	572	552	227	-	-	-	-	-	-
NEW KOWLOON	1,669	341	248	620	575	189	3,201	609	241	233	1,171	259	4	1,952	276
HONG KONG, KOWLOON AND NEW KOWLOON	6,093	345	265	2,407	577	201	6,959	630	265	1,156	1,202	274	298	2,197	277

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TABLE 21

NON-DOMESTIC STOCK IN ALL RATED AREAS

AS AT END 1976



SHOPS - STOCK, SUPPLY AND VACANCY

(i)	(ii)	(iii)				(iv)	(v)		(vi)				(vii)
Areas and Districts	Stock as at end '75 ('000 sq.ft.)	Amount built in 1976 ('000 sq.ft.)				(iii) as a % of (ii)	Stock as at end '76		Amount vacant at December 1976 ('000 sq.ft.)				(vi) as a % of (v)
		Primary	Secondary	Tertiary	Total		'000 sq.ft.	%	Primary	Secondary	Tertiary	Total	
West	1,186	32	20	-	52	4.38	1,218	5.05	17	42	1	60	4.93
Sheung Wan	1,398	32	25	-	57	4.08	1,400	5.80	24	42	-	66	4.71
Central	1,052	29	19	52	100	9.51	1,116	4.63	20	23	79	122	10.93
Wan Chai	1,681	12	37	30	79	4.70	1,692	7.02	2	38	11	51	3.01
Mid-levels & Pok Fu Lam	93	-	1	-	1	1.08	94	0.39	2	2	3	7	7.45
Peak	18	-	-	-	-	-	18	0.07	-	-	-	-	-
Tai Hang	992	-	24	-	24	2.42	1,011	4.19	-	22	2	24	2.37
North Point	1,369	4	21	3	28	2.05	1,391	5.77	2	26	3	31	2.23
Shau Kei Wan	566	43	17	4	64	11.31	615	2.55	26	15	4	45	7.32
Aberdeen	204	8	22	53	83	40.69	282	1.17	3	5	-	8	2.84
South	66	1	2	2	5	7.58	68	0.28	1	2	1	4	5.88
HONG KONG	8,625	161	188	144	493	5.72	8,905	36.92	97	217	104	418	4.69
Tsim Sha Tsui	2,068	12	52	21	85	4.11	2,127	8.82	3	51	37	91	4.28
Yau Ma Tei	1,997	14	28	5	47	2.35	2,005	8.31	15	53	23	91	4.54
Mong Kok	1,835	16	51	-	67	3.65	1,873	7.77	12	67	11	90	4.81
Hung Hom	1,684	-	86	-	86	5.11	1,757	7.29	-	74	2	76	4.33
Ho Man Tin	198	-	-	-	-	-	196	0.81	-	3	-	3	1.53
KOWLOON	7,782	42	217	26	285	3.66	7,958	33.00	30	248	73	351	4.41
Cheung Sha Wan	2,433	17	71	48	136	5.59	2,534	10.51	7	46	5	58	2.29
Shek Kip Mei	85	-	-	-	-	-	85	0.35	-	1	-	1	1.18
Kowloon Tong	10	-	-	-	-	-	10	0.04	-	-	-	-	-
Kai Tak	1,033	2	42	-	44	4.26	1,071	4.44	-	19	-	19	1.77
Ngau Tau Kok	552	-	12	-	12	2.17	564	2.34	2	3	-	5	0.89
Lei Yue Mun	35	-	2	-	2	5.71	37	0.15	-	1	-	1	2.70
NEW KOWLOON	4,148	19	127	48	194	4.68	4,301	17.83	9	70	5	84	1.95
Kwai Chung	430	-	45	23	68	15.81	498	2.06	2	66	23	91	18.27
Tsuen Wan	747	-	7	-	7	0.94	749	3.11	-	16	-	16	2.14
Tuen Mun	105	-	5	-	5	4.76	109	0.45	-	13	-	13	11.93
Yuen Long	588	-	54	2	56	9.52	643	2.67	-	72	-	72	11.20
Fanling/Sheung Shui	438	4	2	-	6	1.37	444	1.84	-	16	-	16	3.60
Tai Po	357	6	17	-	23	6.44	374	1.55	8	14	-	22	5.88
Sha Tin	111	6	14	-	20	18.02	131	0.54	6	5	-	11	8.40
Sai Kung/Clear Water Bay	7	-	-	-	-	-	7	0.03	-	-	-	-	-
NEW TERRITORIES	2,783	16	144	25	185	6.65	2,955	12.25	16	202	23	241	8.16
TOTAL	23,338	238	676	243	1,157	4.96	24,119	100.00	152	738	204	1,094	4.54

Table 23

PROPERTY REVIEW 1977

SHOPS - SUPPLY FOR 1972 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i) Areas and Districts	(ii) Amount built ('000 sq.ft.)						(iii) Forecast of amount to be built ('000 sq.ft.)				(iv) Forecast of amount to be built ('000 sq.ft.)			
							1977				1978			
							Primary	Secondary	Tertiary	Total	Primary	Secondary	Tertiary	Total
	1972	1973	1974	1975	1976	Average 1972-1976								
West	48	90	75	42	52	61.4	6	63	1	70	9	77	4	90
Sheung Wan	88	95	56	64	57	72.0	67	29	-	96	96	54	-	150
Central	46	76	114	96	100	86.4	6	20	10	36	8	21	8	37
Wan Chai	99	51	57	84	79	74.0	14	68	-	82	3	53	9	65
Mid-levels & Pok Fu Lam	2	11	1	1	1	3.2	5	5	1	11	8	4	-	12
Peak	2	-	-	8	-	2.0	-	-	-	-	-	-	-	-
Tai Hang	60	32	106	22	24	48.8	-	47	3	50	7	23	1	31
North Point	73	62	138	38	28	67.8	10	63	11	84	3	64	23	90
Shau Kei Wan	10	51	6	28	64	31.8	23	4	-	27	3	-	-	3
Aberdeen	12	10	10	9	83	24.8	4	28	7	39	3	32	-	35
South	1	-	3	14	5	4.6	-	4	4	8	3	-	-	3
HONG KONG	441	478	566	406	493	476.8	135	331	37	503	143	328	45	516
Tsim Sha Tsui	20	152	62	57	85	75.2	13	39	228	280	4	210	284	498
Yau Ma Tei	48	32	53	109	47	57.8	23	34	21	78	4	70	-	74
Mong Kok	57	104	123	151	67	100.4	14	19	7	40	17	17	2	36
Hung Hom	73	169	69	42	86	87.8	-	99	-	99	-	114	-	114
Ho Man Tin	2	10	-	7	-	3.8	-	25	11	36	-	11	-	11
KOWLOON	200	467	307	366	285	325.0	50	216	267	533	25	422	286	733
Cheung Sha Wan	61	110	88	86	136	96.2	15	45	-	60	16	24	23	63
Shek Kip Mei	-	-	15	-	-	3.0	-	-	-	-	-	-	-	-
Kai Tak	51	48	31	31	44	41.0	2	12	31	45	5	25	2	32
Ngau Tau Kok	37	56	14	-	12	23.8	-	53	8	61	-	13	-	13
Lei Yue Mun	5	5	4	7	2	4.6	-	-	-	-	-	-	-	-
NEW KOWLOON	154	219	152	124	194	168.6	17	110	39	166	21	62	25	108
Kwai Chung	25	117	121	53	68	76.8	-	105	10	115	-	46	16	62
Tsuen Wan	97	92	21	10	7	45.4	-	24	15	39	-	36	2	38
Tuen Mun	17	41	26	6	5	19.0	6	14	3	23	5	15	-	20
Yuen Long	76	90	96	81	56	79.8	6	146	-	152	5	56	-	61
Fanling/Sheung Shui	21	42	36	15	6	24.0	5	18	-	23	6	-	-	6
Tai Po	55	17	20	5	23	24.0	13	9	-	22	7	21	-	28
Sha Tin	3	-	10	31	20	12.8	3	4	-	7	-	6	-	6
Sai Kung/Clear Water Bay	1	-	-	-	-	0.2	-	7	-	7	-	-	-	-
NEW TERRITORIES	295	399	330	201	185	282.0	33	327	28	388	23	180	18	221
TOTAL	1,090	1,563	1,355	1,097	1,157	1,252.4	235	984	371	1,590	212	992	374	1,578

SHOPS - VACANCY DURING 1972 TO 1976

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Areas and Districts	Amount Vacant at December ('000 sq. ft.)				
	1972	1973	1974	1975	1976
West	58	91	104	99	60
Sheung Wan	43	65	73	81	66
Central	28	39	95	135	122
Wan Chai	58	64	78	93	51
Mid-levels & Pok Fu Lam	2	8	4	5	7
Peak	1	-	-	-	-
Tai Hang	97	100	121	100	24
North Point	78	150	184	66	31
Shau Kei Wan	22	42	29	30	45
Aberdeen	9	9	4	6	8
South	2	-	3	6	4
HONG KONG	398	568	695	621	418
Tsim Sha Tsui	47	79	109	139	91
Yau Ma Tei	43	47	51	139	91
Mong Kok	48	109	126	177	90
Hung Hom	42	113	77	62	76
Ho Man Tin	5	-	5	10	3
KOWLOON	185	348	368	527	351
Cheung Sha Wan	28	104	74	86	58
Shek Kip Mei	-	1	15	1	1
Kai Tak	44	40	37	32	19
Ngau Tau Kok	26	34	26	14	5
Lei Yue Mun	3	4	6	4	1
NEW KOWLOON	101	183	158	137	84
Kwai Chung	20	91	143	108	91
Tsuen Wan	82	95	66	46	16
KWAI CHUNG & TSUEN WAN	102	186	209	154	107
METROPOLITAN	786	1,285	1,430	1,439	960
Tuen Mun	data not available			40	13
Yuen Long				146	72
Fanling/Sheung Shui				41	16
Tai Po				31	22
Sha Tin				35	11
Sai Kung/Clear Water Bay				-	-
OUTER URBANISED AREAS	data not available			293	134

PROPERTY REVIEW 1977SHOPS - AMOUNT BUILT IN 1976 AND VACANT AT DECEMBER 1976
BY MONTH IN WHICH OCCUPATION PERMIT WAS ISSUED

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Month in which Occupation Permit was issued	Amount built in month ('000 sq.ft.)	(ii) as a % of year's supply	Amount still vacant at December 1976 ('000 sq.ft.)	(iv) as a % of total amount built in 1976 and vacant at December	(iv) as a % of (ii)
January	116	10.03	17	3.21	14.66
February	107	9.25	42	7.93	39.25
March	108	9.33	21	3.96	19.44
April	46	3.98	14	2.64	30.43
May	48	4.15	13	2.45	27.08
June	97	8.38	39	7.36	40.21
July	154	13.31	41	7.74	26.62
August	79	6.83	46	8.68	58.23
September	89	7.69	52	9.81	58.43
October	96	8.30	59	11.13	61.46
November	122	10.54	95	17.92	77.87
December	95	8.21	91	17.17	95.79
TOTALS	1,157	100.00	530	100.00	45.81

SHOPS - SUPPLY BY SIZE RANGES

(i)	(ii)					(iii)					(iv)					(v)				
Areas and Districts	No. of units built in 1976																			
	Primary					Secondary					Tertiary					All Classes				
	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.
West	1	2	7	7	18	1	3	4	12	6	-	-	-	-	-	2	5	11	19	24
Sheung Wan	-	6	19	4	13	2	10	23	9	5	-	-	-	-	-	2	16	42	13	18
Central	-	-	2	-	7	1	3	10	7	6	-	-	1	-	13	1	3	13	7	26
Wan Chai	-	-	-	4	7	7	12	10	14	17	5	5	18	6	10	12	17	28	24	34
Mid-levels & Pok Fu Lam	-	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1
Tai Hang	-	-	-	-	-	3	6	4	11	9	-	-	-	-	-	3	6	4	11	9
North Point	-	-	-	-	3	1	-	1	-	19	4	2	2	1	-	5	2	3	1	22
Shau Kei Wan	-	-	12	27	13	-	3	6	4	6	-	-	10	-	-	-	3	28	31	19
Aberdeen	-	3	2	3	2	-	-	-	5	3	-	-	-	-	3	-	3	2	8	8
South	-	-	2	1	-	-	-	-	-	1	-	2	-	1	-	-	2	2	2	1
HONG KONG	1	11	44	46	63	15	37	58	62	73	9	9	31	8	26	25	57	133	116	162
Tsim Sha Tsui	-	1	-	1	7	-	5	6	9	25	-	-	-	-	5	-	6	6	10	37
Yau Ma Tei	-	-	-	-	4	7	7	32	5	5	-	-	-	-	1	7	7	32	5	10
Mong Kok	-	2	6	3	7	2	1	14	15	26	-	-	-	-	-	2	3	20	18	33
Hung Hom	-	-	-	-	-	7	7	5	24	16	-	-	-	-	-	7	7	5	24	16
KOWLOON	-	3	6	4	18	16	20	57	53	72	-	-	-	-	6	16	23	63	57	96
Cheung Sha Wan	5	1	6	8	2	5	18	13	19	35	-	-	1	3	42	10	19	20	30	79
Kai Tak	-	-	-	1	1	1	8	21	20	16	-	-	-	-	-	1	8	21	21	17
Ngau Tau Kok	-	-	-	-	-	-	2	7	8	3	-	-	-	-	-	-	2	7	8	3
Lei Yue Mun	-	-	-	-	-	-	-	-	-	2	-	-	-	-	-	-	-	-	-	2
NEW KOWLOON	5	1	6	9	3	6	28	41	47	56	-	-	1	3	42	11	29	48	59	101
Kwai Chung	-	-	-	-	-	1	15	10	7	17	22	23	-	2	4	23	38	10	9	21
Tsuen Wan	-	-	-	-	-	1	-	4	4	1	-	-	-	-	-	1	-	4	4	1
Tuen Mun	-	-	-	-	-	-	1	8	-	-	-	-	-	-	-	-	1	8	-	-
Yuen Long	-	-	-	-	-	18	18	18	40	9	13	-	-	-	-	31	18	18	40	9
Fanling/Sheung Shui	-	-	-	5	-	-	-	-	3	-	-	-	-	-	-	-	-	-	8	-
Tai Po	2	2	3	4	1	-	5	4	15	3	-	-	-	-	-	2	7	7	19	4
Sha Tin	-	-	-	3	3	-	1	2	8	8	-	-	-	-	-	-	1	2	11	11
NEW TERRITORIES	2	2	3	12	4	20	40	46	77	38	35	23	-	2	4	57	65	49	91	46
TOTAL	8	17	59	71	88	57	125	202	239	239	44	32	32	13	78	109	174	293	323	405
%	3.29	7.00	24.28	29.22	36.21	6.61	14.50	23.43	27.73	27.73	22.11	16.08	16.08	6.53	39.20	8.36	13.34	22.47	24.77	31.06

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SHOPS - VACANCY BY SIZE RANGES

Table 27

(i)	(ii)					(iii)					(iv)					(v)				
Areas and Districts	No. of units vacant at December 1976																			
	Primary					Secondary					Tertiary					All Classes				
	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.	Below 201 sq.ft.	201-400 sq.ft.	401-600 sq.ft.	601-800 sq.ft.	Over 800 sq.ft.
West	6	6	7	1	9	1	13	18	12	10	-	1	2	-	-	7	20	27	13	19
Sheung Wan	1	10	15	2	11	2	25	19	13	10	-	-	-	-	-	3	35	34	15	21
Central	1	-	2	-	5	2	4	13	10	6	2	11	8	2	20	5	15	23	12	31
Wan Chai	-	-	-	1	1	2	11	14	13	13	4	5	6	1	4	6	16	20	15	18
Mid-levels & Pok Fu Lam	-	-	-	1	1	-	-	-	-	2	-	-	-	1	2	-	-	-	2	5
Tai Hang	-	-	-	-	-	8	9	4	10	5	3	-	2	1	-	11	9	6	11	5
North Point	-	-	-	1	1	-	5	7	6	8	-	2	1	2	1	-	7	8	9	10
Shau Kei Wan	-	2	12	9	8	-	2	13	3	3	-	-	1	8	-	-	4	26	20	11
Aberdeen	-	2	-	-	1	1	-	1	5	1	-	-	-	-	-	1	2	1	5	2
South	-	-	2	1	-	-	-	-	-	1	-	2	-	-	-	-	2	2	1	1
HONG KONG	8	20	38	16	37	16	69	89	72	59	9	21	20	15	27	33	110	147	103	123
Tsim Sha Tsui	-	1	-	-	2	-	6	17	9	23	6	1	3	4	9	6	8	20	13	34
Yau Ma Tei	-	-	-	-	6	2	6	24	7	11	-	-	-	1	2	2	6	24	8	19
Mong Kok	-	1	2	5	6	2	8	12	18	32	-	-	-	-	2	2	9	14	23	40
Hung Hom	-	-	-	-	-	3	6	8	11	14	-	1	1	-	1	3	7	9	11	15
Ho Man Tin	-	-	-	-	-	-	-	-	-	3	-	-	-	-	-	-	-	-	-	3
KOWLOON	-	2	2	5	14	7	26	61	45	83	6	2	4	5	14	13	30	67	55	111
Cheung Sha Wan	1	1	3	5	2	-	5	11	10	25	1	-	-	1	2	2	6	14	16	29
Shek Kip Mei	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-	-	-	-	1	-
Kai Tak	-	-	-	-	-	1	14	12	5	7	-	-	-	-	-	1	14	12	5	7
Ngau Tau Kok	-	-	-	-	1	-	-	2	2	1	-	-	-	-	-	-	-	2	2	2
Lei Yue Mun	-	-	-	-	-	-	1	1	-	-	-	1	-	-	-	-	2	1	-	-
NEW KOWLOON	1	1	3	5	3	1	20	26	18	33	1	1	-	1	2	3	22	29	24	38
Kwai Chung	-	-	-	-	1	2	6	18	13	26	19	19	-	3	4	21	25	18	16	31
Tsuen Wan	-	-	-	-	-	2	6	10	8	2	-	-	-	-	-	2	6	10	8	2
Tuen Mun	-	-	-	-	-	1	2	7	3	5	-	-	-	-	-	1	2	7	3	5
Yuen Long	-	-	-	-	-	30	17	34	45	13	-	-	-	-	-	30	17	34	45	13
Fanling/Sheung Shui	-	-	-	-	-	3	1	2	11	6	-	-	-	-	-	3	1	2	11	6
Tai Po	-	-	2	3	1	-	2	10	11	1	-	-	-	-	-	-	2	12	14	2
Sha Tin	-	-	-	2	4	-	-	1	3	2	-	-	-	-	-	-	-	1	5	6
NEW TERRITORIES	-	-	2	5	6	38	34	82	94	55	19	19	-	3	4	57	53	84	102	65
TOTAL	9	23	45	31	60	62	149	258	229	230	35	43	24	24	47	106	215	327	284	337
%	5.36	13.69	26.79	18.45	35.71	6.68	16.06	27.80	24.68	24.78	20.23	24.86	13.87	13.87	27.17	8.35	16.94	25.77	22.38	26.56

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TABLE 28

SHOP-SUPPLY, DEMOLITION AND VACANCY IN THE METROPOLITAN AREA

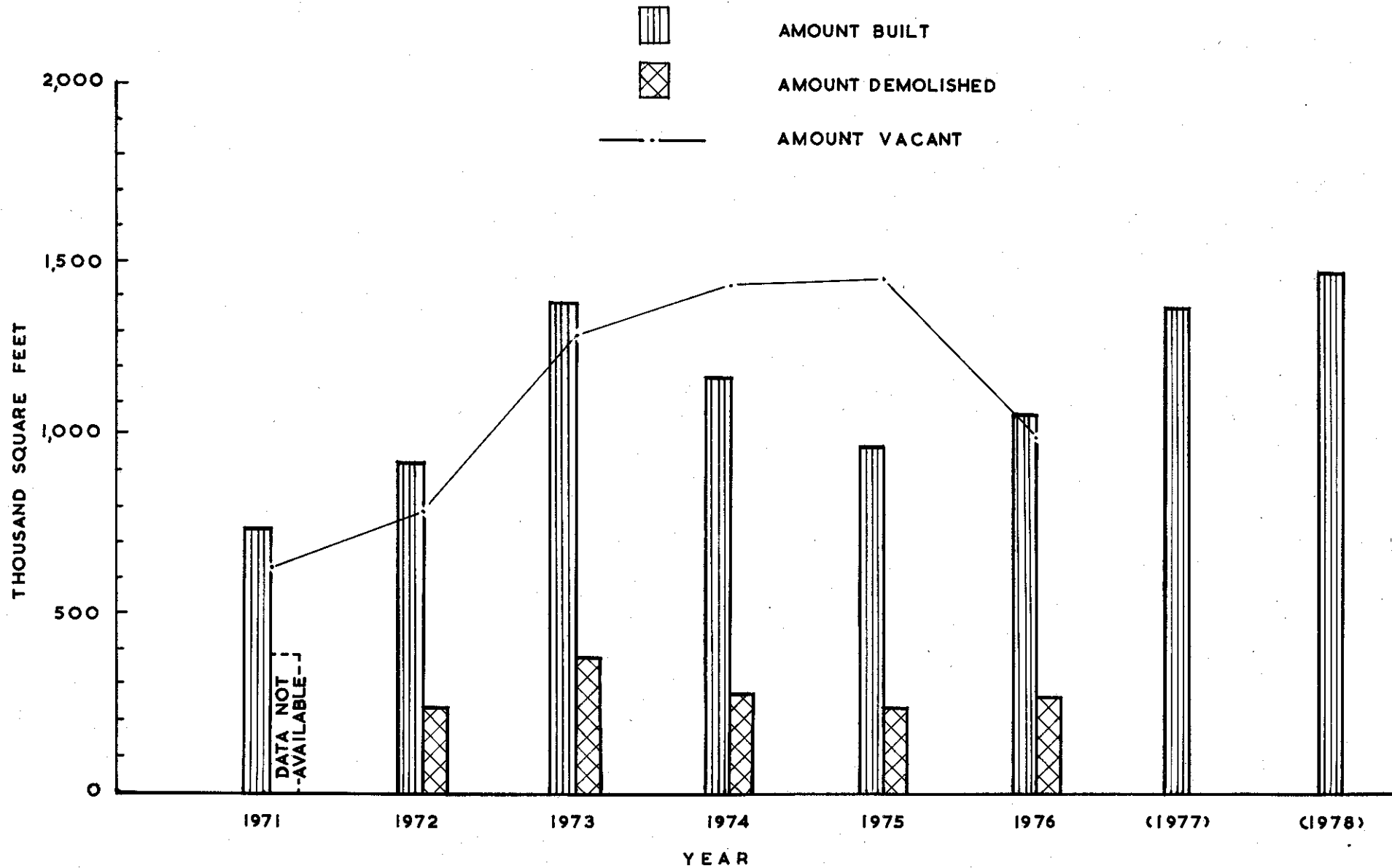


Table 29

PROPERTY REVIEW 1977SHOPS - RENTAL MOVEMENTS

(i)	(ii)	(iii)	(iv)							
Areas	Cases tabulated No.	Average size sq.ft.	Rental Index for December (1968 = 100)							
			1969	1970	1971	1972	1973	1974	1975	1976
Hong Kong	200	626	103.39	112.71	127.05	146.72	178.82	195.49	211.88	221.69
Kowloon	125	642	106.31	120.64	136.18	165.15	200.48	214.64	221.59	233.89
New Kowloon	95	659	102.74	111.61	124.31	137.87	163.00	183.49	190.20	204.85
Tsuen Wan	27	630	111.75	130.95	134.79	158.23	186.11	190.77	200.08	211.24
METROPOLITAN	447	638	104.39	115.47	129.62	151.09	182.77	199.00	210.61	222.13

SHOPS - ANALYSIS OF PURCHASE PRICES

(i) Areas and Districts	(ii)			(iii)			(iv)		
	Primary			Secondary			Tertiary		
	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.
West	-	-	\$ -	58	645	454	-	-	\$ -
Sheung Wan	-	-	-	41	527	715	6	469	241
Central	1	990	3,333	20	549	605	2	501	714
Wan Chai	9	1,567	1,473	48	653	672	2	1,335	300
Mid-levels & Po Fu Lam	-	-	-	4	668	277	-	-	-
Tai Hang	3	798	1,287	29	702	521	-	-	-
North Point	4	700	1,261	54	522	503	9	229	685
Shau Kei Wan	7	671	785	60	560	493	-	-	-
Aberdeen	-	-	-	8	633	441	-	-	-
South	-	-	-	5	517	269	-	-	-
HONG KONG	24	1,041	1,376	327	593	543	19	450	422
Tsim Sha Tsui	5	1,669	1,629	31	635	696	23	226	561
Yau Ma Tei	7	433	1,803	78	533	669	3	2,104	652
Mong Kok	4	768	1,285	80	617	539	-	-	-
Hung Hom	4	495	875	92	518	432	10	149	560
Ho Man Tin	3	2,289	1,083	13	469	524	-	-	-
KOWLOON	23	1,013	1,381	294	559	559	36	361	605
Cheung Sha Wan	28	690	790	100	675	498	10	359	317
Shek Kip Mei	-	-	-	1	508	394	-	-	-
Kai Tak	5	479	1,056	64	644	471	-	-	-
Ngau Tau Kok	2	1,002	1,285	34	529	373	2	474	396
Lei Yue Mun	-	-	-	2	571	355	-	-	-
NEW KOWLOON	35	678	859	201	639	470	12	378	333
HONG KONG, KOWLOON & NEW KOWLOON	82	878	1,207	822	592	529	67	389	498

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OFFICES - STOCK, SUPPLY & VACANCY

(i)	(ii)	(iii)					(iv)	(v)		(vi)					(vii)
Areas and Districts	Stock as at end 1975 ('000 sq.ft.)	Amount built in 1976 ('000 sq.ft.)					(iii) as a % of (ii)	Stock as at end 1976		Amount vacant at December 1976 ('000 sq.ft.)					(vi) as a % of (v)
		Grade				Total		('000 sq.ft.)	%	Grade				Total	
		A	B	C	D					A	B	C	D		
West	18	-	-	-	-	-	-	18	0.11	-	-	-	-	-	-
Sheung Wan	2,551	-	299	75	79	453	17.76	3,004	17.77	18	311	148	65	542	18.04
Central	7,039	479	43	69	5	596	8.47	7,545	44.64	282	312	139	18	751	9.95
Wan Chai	1,174	-	292	98	9	399	33.99	1,573	9.31	78	210	107	23	418	26.57
Mid-levels & Pok Fu Lam	33	-	-	-	-	-	-	33	0.19	-	-	-	-	-	-
Tai Hang	818	221	-	6	-	227	27.75	1,045	6.18	110	18	3	-	131	12.54
North Point	11	-	-	-	-	-	-	11	0.07	-	-	-	-	-	-
Shau Kei Wan	35	-	-	-	-	-	-	35	0.21	-	-	-	-	-	-
Aberdeen	5	-	-	-	-	-	-	5	0.03	-	-	-	-	-	-
HONG KONG	11,684	700	634	248	93	1,675	14.34	13,269	78.51	488	851	397	106	1,842	13.88
Tsim Sha Tsui	1,403	55	34	115	-	204	14.54	1,607	9.51	7	71	40	-	118	7.34
Yau Ma Tei	1,135	77	26	-	-	103	9.07	1,238	7.33	111	355	10	-	476	38.45
Mong Kok	229	-	25	34	14	73	31.88	302	1.79	13	37	14	13	77	25.50
Hung Hom	62	-	-	35	-	35	56.45	97	0.57	-	-	-	-	-	-
Ho Man Tin	65	-	-	-	-	-	-	65	0.38	-	-	-	-	-	-
KOWLOON	2,894	132	85	184	14	415	14.34	3,309	19.58	131	463	64	13	671	20.28
Cheung Sha Wan	80	-	21	29	30	80	100.00	160	0.95	-	2	15	18	55	21.88
Kowloon Tong	5	-	-	-	-	-	-	5	0.03	-	-	-	-	-	-
Kai Tak	89	-	-	-	-	-	-	85	0.50	-	-	-	-	-	-
Ngau Tau Kok	20	-	-	-	-	-	-	20	0.12	-	-	-	-	-	-
NEW KOWLOON	194	-	21	29	30	80	41.24	270	1.60	-	2	15	18	35	12.96
Kwai Chung	10	-	-	-	-	-	-	10	0.06	-	-	-	-	-	-
Tsuen Wan	37	-	-	-	-	-	-	37	0.22	-	-	-	-	-	-
Yuen Long	5	-	-	-	-	-	-	5	0.03	-	-	-	-	-	-
NEW TERRITORIES	52	-	-	-	-	-	-	52	0.31	-	-	-	-	-	-
TOTAL	14,824	832	740	461	137	2,170	14.64	16,900	100.00	619	1,316	476	137	2,548	15.08

Table 32

PROPERTY REVIEW 1977

OFFICES - SUPPLY FOR 1972 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)					(ix)				
Areas and Districts	Amount built ('000 sq.ft.)						Forecast of amount to be built ('000 sq.ft.)									
							1977					1978				
	1972	1973	1974	1975	1976	Average 1972-1976	Grade				Total	Grade				Total
							A	B	C	D		A	B	C	D	
West	-	-	-	15	-	3.0	-	-	-	-	-	-	-	-	-	-
Sheung Wan	119	398	123	361	453	290.8	-	203	474	10	687	384	134	1,037	25	1,580
Central	305	562	470	559	596	498.4	226	78	114	-	418	167	-	188	-	355
Wan Chai	154	138	85	291	399	213.4	309	184	59	-	552	-	225	203	3	431
Tai Hang	10	23	-	439	227	139.8	55	57	-	1	113	-	-	22	-	22
HONG KONG	588	1,121	678	1,665	1,675	1,145.4	590	522	647	11	1,770	551	359	1,450	28	2,388
Tsim Sha Tsui	-	118	180	251	204	150.6	450	127	54	-	631	46	108	45	-	199
Yau Ma Tei	8	54	119	617	103	180.2	-	357	-	-	357	-	6	36	8	50
Mong Kok	-	40	40	92	73	49.0	-	58	-	11	69	-	85	-	11	96
Hung Hom	-	-	-	-	35	7.0	-	-	-	-	-	-	-	-	-	-
KOWLOON	8	212	339	960	415	386.8	450	542	54	11	1,057	46	199	81	19	345
Cheung Sha Wan	-	-	-	49	80	25.8	-	11	-	28	39	-	-	22	-	22
Kai Tak	-	-	-	-	-	-	-	-	-	-	-	-	108	-	-	108
NEW KOWLOON	-	-	-	49	80	25.8	-	11	-	28	39	-	108	22	-	130
Tsuen Wan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NEW TERRITORIES	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	596	1,333	1,017	2,674	2,170	1,558.0	1,040	1,075	701	50	2,866	597	666	1,553	47	2,863

OFFICES - SUPPLY FOR 1976 BY PROVISION OF CENTRAL AIR-CONDITIONING

(i)	(ii)						(iii)					
Areas and Districts	Amount built in 1976 ('000 sq. ft.)											
	With Central Air-conditioning						Without Central Air-conditioning					
	Grade				Total	% of Total Supply in District	Grade				Total	% of Total Supply in District
	A	B	C	D			A	B	C	D		
West	-	-	-	-	-	-	-	-	-	-	-	-
Sheung Wan	-	133	-	-	133	29.36	-	166	75	79	320	70.64
Central	479	-	-	-	479	80.37	-	43	69	5	117	19.63
Wan Chai	-	104	-	-	104	26.07	-	188	98	9	295	73.93
Tai Hang	221	-	-	-	221	97.36	-	-	6	-	6	2.64
HONG KONG	700	237	-	-	937	55.94	-	397	248	93	738	44.06
Tsim Sha Tsui	55	-	-	-	55	26.96	-	34	115	-	149	73.04
Yau Ma Tei	77	26	-	-	103	100.00	-	-	-	-	-	-
Mong Kok	-	25	-	-	25	34.25	-	-	34	14	48	65.75
Hung Hom	-	-	-	-	-	-	-	-	35	-	35	100.00
KOWLOON	132	51	-	-	183	44.10	-	34	184	14	232	55.90
Cheung Sha Wan	-	21	-	-	21	26.25	-	-	29	30	59	73.75
NEW KOWLOON	-	21	-	-	21	26.25	-	-	29	30	59	73.75
HONG KONG, KOWLOON AND NEW KOWLOON	832	309	-	-	1,141	52.58	-	431	461	137	1,029	47.42

OFFICES - VACANCY DURING 1972 TO 1976

(i)	(ii)					(iii)					(iv)					(v)					(vi)				
Areas amd Districts	Amount vacant at December ('000 sq.ft.)																								
	1972					1973					1974					1975					1976				
	Grade				Total	Grade				Total	Grade				Total	Grade				Total	Grade				Total
	A	B	C	D		A	B	C	D		A	B	C	D		A	B	C	D		A	B	C	D	
West	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4	4	-	-	-	-	-
Sheung Wan	-	7	47	-	54	-	9	218	-	227	-	23	195	-	218	-	44	416	2	462	18	311	148	65	542
Central	2	34	5	-	41	80	30	13	-	123	199	108	109	-	416	240	317	170	-	727	282	312	139	18	751
Wan Chai	-	-	7	-	7	-	-	13	15	28	3	1	82	-	86	84	110	52	-	246	78	210	107	23	418
Tai Hang	-	2	-	-	2	-	-	4	-	4	-	-	40	-	40	-	364	46	5	415	110	18	3	-	131
HONG KONG	2	43	59	-	104	80	39	248	15	382	202	132	426	-	760	324	835	684	11	1,854	488	851	397	106	1,842
Tsim Sha Tsui	-	-	-	-	-	7	23	-	-	30	2	105	-	-	107	4	213	2	-	219	7	71	40	-	118
Yau Ma Tei	2	19	-	-	21	31	37	28	-	96	10	94	49	-	153	109	363	30	-	502	111	355	10	-	476
Mong Kok	-	-	-	-	-	29	8	-	-	37	17	22	40	-	79	24	48	33	6	111	13	37	14	13	77
KOWLOON	2	19	-	-	21	67	68	28	-	163	29	221	89	-	339	137	624	65	6	832	131	463	64	13	671
Cheung Sha Wan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17	17	-	2	15	18	35
Kai Tak	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-	-	-	-
NEW KOWLOON	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18	18	-	2	15	18	35
HONG KONG, KOWLOON AND NEW KOWLOON	4	62	59	-	125	147	107	276	15	545	231	353	515	-	1,099	461	1,459	749	35	2,704	619	1,316	476	137	2,548

PROPERTY REVIEW 1977OFFICES - AMOUNT BUILT IN 1976 AND VACANT AT DECEMBER 1976
BY MONTH IN WHICH OCCUPATION PERMIT WAS ISSUED

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Month in which Occupation Permit was issued	Amount built in month ('000 sq.ft.)	(ii) as a % of year's supply	Amount still vacant at December 1976 ('000 sq.ft.)	(iv) as a % of total amount built in 1976 and vacant at December	(iv) as a % of (ii)
January	420	19.36	140	13.11	33.33
February	287	13.23	105	9.83	36.59
March	124	5.71	31	2.90	25.00
April	41	1.89	15	1.41	36.59
May	127	5.85	61	5.71	48.03
June	199	9.17	158	14.79	79.40
July	101	4.65	39	3.65	38.61
August	6	0.28	2	0.19	33.33
September	40	1.84	16	1.50	40.00
October	467	21.52	166	15.54	35.55
November	109	5.02	86	8.05	78.90
December	249	11.48	249	23.32	100.00
TOTALS	2,170	100.00	1,068	100.00	49.22

OFFICES - SUPPLY IN 1976 BY SIZE RANGES

(i)	(ii)					(iii)					(iv)					(v)					(vi)				
Areas and Districts	No. of units built in 1976																								
	Grade A					Grade B					Grade C					Grade D					All Grades				
	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.
Sheung Wan	-	-	-	-	-	155	55	20	6	36	63	38	26	-	-	124	35	5	-	-	342	128	51	6	36
Central	12	39	36	7	47	15	-	18	3	-	16	10	23	13	-	14	-	-	-	-	57	49	77	23	47
Wan Chai	-	-	-	-	-	103	70	2	51	12	139	60	-	3	-	22	5	-	-	-	264	135	2	54	12
Tai Hang	2	1	3	3	31	-	-	-	-	-	-	11	-	-	-	-	-	-	-	-	2	12	3	3	31
HONG KONG	14	40	39	10	78	273	125	40	60	48	218	119	49	16	-	160	40	5	-	-	665	324	133	86	126
Tsim Sha Tsui	-	-	5	3	8	8	14	12	2	-	75	61	13	10	-	-	-	-	-	-	83	75	30	15	8
Yau Ma Tei	-	-	-	2	18	-	-	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22	2	18
Mong Kok	-	-	-	-	-	66	-	-	3	-	11	33	-	3	-	18	1	3	-	-	95	34	3	6	-
Hung Hom	-	-	-	-	-	-	-	-	-	-	-	32	-	3	3	-	-	-	-	-	-	32	-	3	3
KOWLOON	-	-	5	5	26	74	14	34	5	-	86	126	13	16	3	18	1	3	-	-	178	141	55	26	29
Cheung Sha Wan	-	-	-	-	-	39	-	-	3	1	-	3	-	11	-	98	8	-	-	-	137	11	-	14	1
NEW KOWLOON	-	-	-	-	-	39	-	-	3	1	-	3	-	11	-	98	8	-	-	-	137	11	-	14	1
HONG KONG KOWLOON AND NEW KOWLOON	14	40	44	15	104	386	139	74	68	49	304	248	62	43	3	276	49	8	-	-	980	476	188	126	156
%	6.45	18.43	20.28	6.91	47.93	53.91	19.41	10.34	9.50	6.84	46.06	37.58	9.39	6.52	0.45	82.88	14.72	2.40	-	-	50.88	24.72	9.76	6.54	8.10

Table 37

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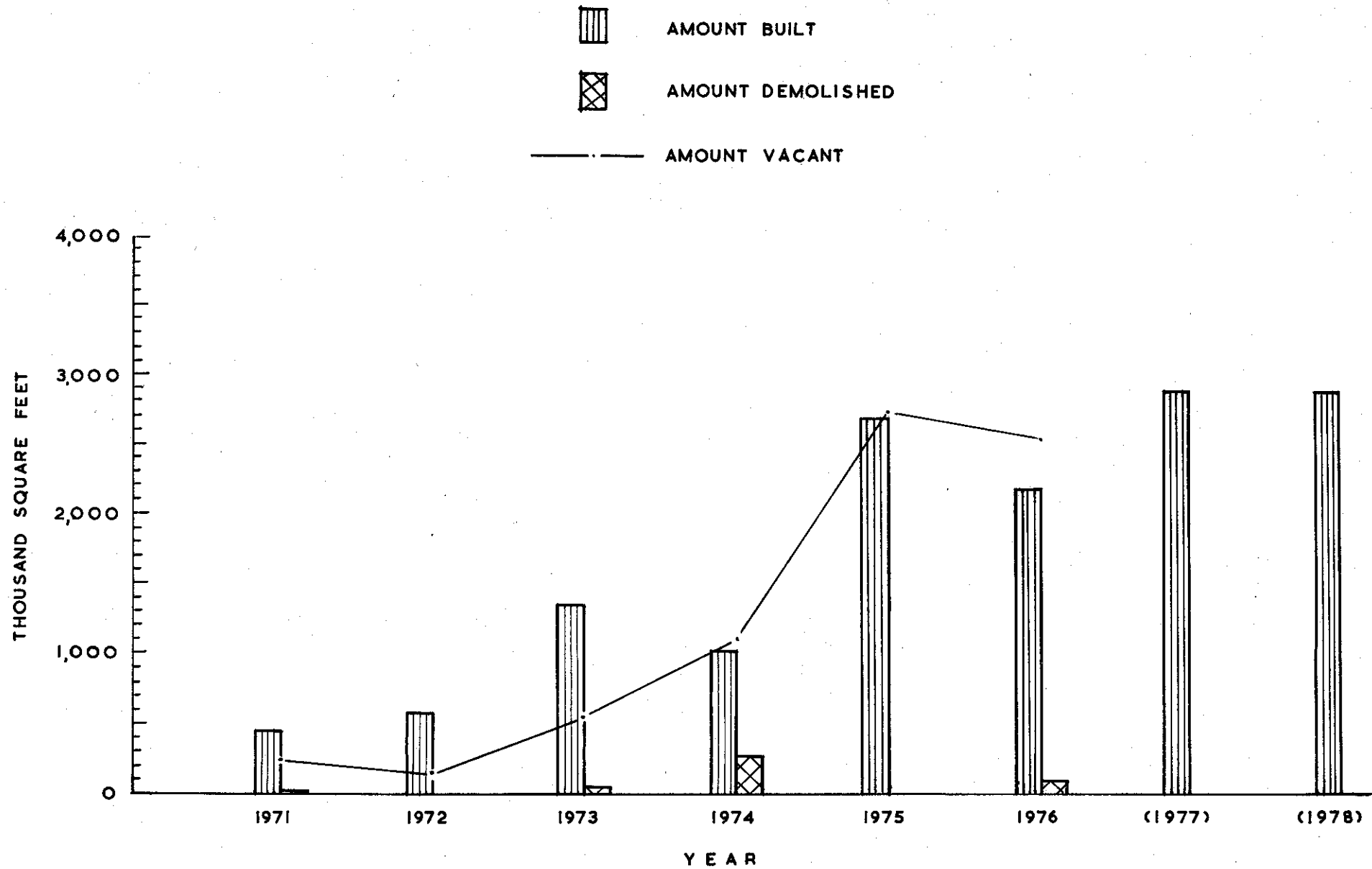
OFFICES - VACANCY AT DECEMBER 1976 BY SIZE RANGES

(i)	(ii)					(iii)					(iv)					(v)					(vi)				
Areas and Districts	No. of units vacant at December 1976																								
	Grade A					Grade B					Grade C					Grade D					All Grades				
	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.	Below 501 sq.ft.	501-1,000 sq.ft.	1,001-2,000 sq.ft.	2,001-3,000 sq.ft.	Over 3,000 sq.ft.
Sheung Wan	-	4	-	1	2	177	58	32	8	32	117	62	44	3	-	96	32	6	-	-	390	156	82	12	34
Central	35	67	25	11	18	110	88	47	16	21	99	40	46	2	1	44	4	-	-	-	288	199	118	29	40
Wan Chai	2	1	3	3	9	11	26	23	42	8	117	69	1	4	1	2	12	9	-	-	132	108	36	49	18
Tai Hang	1	13	22	2	8	1	4	3	1	1	3	3	-	-	-	-	-	-	-	-	5	20	25	3	9
HONG KONG	38	85	50	17	37	299	176	105	67	62	336	174	91	9	2	142	48	15	-	-	815	483	261	93	101
Tsim Sha Tsui	-	5	1	1	-	13	53	16	3	-	28	25	6	1	-	-	-	-	-	-	41	83	23	5	-
Yau Ma Tei	3	18	1	2	21	53	40	33	2	21	2	2	6	-	-	-	-	-	-	-	58	60	40	4	42
Mong Kok	-	-	-	5	1	61	17	3	1	-	12	12	1	-	-	18	1	2	-	-	91	30	6	6	1
KOWLOON	3	23	2	8	22	127	110	52	6	21	42	39	13	1	-	18	1	2	-	-	190	173	69	15	43
Cheung Sha Wan	-	-	-	-	-	7	-	-	-	-	-	-	-	6	-	68	4	-	-	-	75	4	-	6	-
NEW KOWLOON	-	-	-	-	-	7	-	-	-	-	-	-	-	6	-	68	4	-	-	-	75	4	-	6	-
HONG KONG, KOWLOON AND NEW KOWLOON	41	108	52	25	59	433	286	157	73	83	378	213	104	16	2	228	53	17	-	-	1,080	660	330	114	144
%	14.39	37.89	18.25	8.77	20.70	41.96	27.71	15.21	7.08	8.04	53.02	29.87	14.59	2.24	0.28	76.51	17.79	5.70	-	-	46.39	28.35	14.17	4.90	6.19

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TABLE 38

OFFICES-SUPPLY, DEMOLITION AND VACANCY IN THE METROPOLITAN AREA



OFFICES - AVERAGE RENTS IN 1976

(i)	(ii)			(iii)			(iv)		
Districts	Grade A			Grade B			Grade C		
	No. of buildings tabulated	No. of tenancies analysed	Average rent per sq. ft. per month \$	No. of buildings tabulated	No. of tenancies analysed	Average rent per sq. ft. per month \$	No. of buildings tabulated	No. of tenancies analysed	Average rent per sq. ft. per month \$
Sheung Wan	2	13	4.10	30	199	3.44	34	127	2.25
Central	20	107	6.59	39	134	4.93	27	90	3.78
Wan Chai	2	13	3.38	6	38	2.69	4	17	2.03
Tai Hang	4	32	4.11	-	-	-	1	5	2.34
Tsim Sha Tsui	4	20	4.63	9	97	4.41	-	-	-
Yau Ma Tei	2	10	3.33	11	77	2.46	5	17	2.24
Mong Kok	1	5	3.31	6	38	2.54	4	12	2.28

OFFICES - ANALYSIS OF PURCHASE PRICES

(i)	(ii)			(iii)			(iv)		
Areas and Districts	Grade B			Grade C			Grade D		
	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.
Sheung Wan	24	1,465	\$ 460	106	535	\$ 414	72	440	319
Central	18	769	833	27	559	444	61	762	311
Wan Chai	1	442	391	15	919	334	-	-	-
Tai Hang	30	810	391	-	-	-	-	-	-
HONG KONG	73	1,010	507	148	579	407	133	588	314
Tsim Sha Tsui	36	833	396	56	705	315	-	-	-
Yau Ma Tei	21	997	413	3	876	287	-	-	-
Mong Kok	-	-	-	28	600	312	7	561	262
KOWLOON	57	894	403	87	677	313	7	561	262
Cheung Sha Wan	-	-	-	-	-	-	31	317	255
NEW KOWLOON	-	-	-	-	-	-	31	317	255
HONG KONG, KOWLOON AND NEW KOWLOON	130	959	465	235	615	369	171	538	305

PROPERTY REVIEW 1977

MISCELLANEOUS COMMERCIAL - STOCK, SUPPLY AND VACANCY

(i)	(ii)	(iii)	(iv)	(v)		(vi)	(vii)
Areas and Districts	Stock as at end 1975 ('000 sq.ft.)	Amount built in 1976 ('000 sq.ft.)	(iii) as a % of (ii)	Stock as at end 1976		Amount vacant at Dec. 1976 ('000 sq.ft.)	(vi) as a % of (v)
				('000 sq.ft.)	%		
West	476	52	10.92	528	3.46	82	15.53
Sheung Wan	1,226	22	1.79	1,228	8.04	82	6.68
Central	1,436	60	4.18	1,493	9.78	62	4.15
Wan Chai	1,608	104	6.47	1,708	11.18	140	8.20
Mid-levels & Pok Fu Lam	2	-	-	2	0.01	-	-
Peak	18	-	-	18	0.12	-	-
Tai Hang	898	4	0.45	902	5.91	18	2.00
North Point	622	43	6.91	665	4.35	99	14.89
Shau Kei Wan	154	95	61.69	249	1.63	113	45.38
Aberdeen	128	5	3.91	133	0.87	7	5.26
South	7	1	14.29	8	0.05	1	12.50
HONG KONG	6,575	386	5.87	6,934	45.40	604	8.71
Tsim Sha Tsui	1,043	142	13.61	1,170	7.66	124	10.60
Yau Ma Tei	1,774	125	7.05	1,899	12.43	217	11.43
Mong Kok	1,063	63	5.93	1,117	7.31	124	11.10
Hung Hom	469	106	22.60	575	3.77	50	8.70
Ho Man Tin	106	-	-	106	0.70	11	10.38
KOWLOON	4,455	436	9.79	4,867	31.87	526	10.81
Cheung Sha Wan	1,076	165	15.33	1,238	8.11	166	13.41
Shek Kip Mei	49	-	-	49	0.32	29	59.18
Kowloon Tong	45	-	-	45	0.29	-	-
Kai Tak	525	28	5.33	547	3.58	23	4.20
Ngau Tau Kok	321	-	-	321	2.10	7	2.18
Lei Yue Mun	29	-	-	29	0.19	-	-
NEW KOWLOON	2,045	193	9.44	2,229	14.59	225	10.09
Kwai Chung	436	41	9.40	477	3.12	150	31.45
Tsuen Wan	296	14	4.73	310	2.03	81	26.13
Tuen Mun	31	19	61.29	50	0.33	-	-
Yuen Long	234	18	7.69	248	1.62	4	1.61
Fanling/Sheung Shui	47	-	-	47	0.31	-	-
Tai Po	59	15	25.42	74	0.49	10	13.51
Sha Tin	25	-	-	25	0.16	-	-
Sai Kung/Clear Water Bay	12	-	-	12	0.08	-	-
NEW TERRITORIES	1,140	107	9.39	1,243	8.14	245	19.71
TOTAL	14,215	1,122	7.89	15,273	100.00	1,600	10.48

PROPERTY REVIEW 1977

MISCELLANEOUS COMMERCIAL - SUPPLY FOR 1974 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Areas and Districts	Amount built ('000 sq.ft.)			Forecast of amount to be built ('000 sq.ft.)	
	1974	1975	1976	1977	1978
West.	25	15	52	58	61
Sheung Wan	20	18	22	38	170
Central	-	-	60	4	11
Wan Chai	25	108	104	105	18
Mid-levels & Pok Fu Lam	-	-	-	2	-
Tai Hang	6	173	4	11	68
North Point	177	34	43	52	134
Shau Kei Wan	-	57	95	35	22
Aberdeen	17	21	5	39	32
South	8	-	1	-	1
HONG KONG	278	426	386	344	517
Tsim Sha Tsui	30	22	142	93	19
Yau Ma Tei	57	97	125	151	92
Mong Kok	108	133	63	26	55
Hung Hom	37	70	106	24	58
Ho Man Tin	-	23	-	42	20
KOWLOON	232	345	436	336	244
Cheung Sha Wan	71	105	165	61	41
Shek Kip Mei	24	-	-	-	-
Kowloon Tong	-	35	-	-	-
Kai Tak	19	44	28	15	5
Ngau Tau Kok	16	-	-	52	25
Lei Yue Mun	-	24	-	-	-
NEW KOWLOON	130	208	193	128	71
Kwai Chung	169	41	41	150	32
Tsuen Wan	29	12	14	94	30
Tuen Mun	-	-	19	28	23
Yuen Long	35	44	18	6	71
Fanling/Sheung Shui	9	-	-	-	-
Tai Po	9	-	15	23	13
Sha Tin	-	12	-	-	9
NEW TERRITORIES	251	109	107	301	178
TOTAL	891	1,088	1,122	1,109	1,010

MISCELLANEOUS COMMERCIAL - VACANCY DURING 1974 TO 1976

(i)	(ii)	(iii)	(iv)
Areas and Districts	Amount Vacant at December ('000 sq.ft.)		
	1974	1975	1976
West	69	72	82
Sheung Wan	36	27	82
Central	-	-	62
Wan Chai	138	136	140
Mid-levels & Pok Fu Lam	2	1	-
Tai Hang	11	106	18
North Point	164	82	99
Shau Kei Wan	-	68	113
Aberdeen	17	41	7
South	-	-	1
HONG KONG	437	533	604
Tsim Sha Tsui	72	69	124
Yau Ma Tei	70	168	217
Mong Kok	139	179	124
Hung Hom	48	81	50
Ho Man Tin	2	33	11
KOWLOON	331	530	526
Cheung Sha Wan	94	136	166
Shek Kip Mei	24	41	29
Kai Tak	31	61	23
Ngau Tau Kok	42	23	7
Lei Yue Mun	-	24	-
NEW KOWLOON	191	285	225
Kwai Chung	237	146	150
Tsuen Wan	64	67	81
KWAI CHUNG & TSUEN WAN	301	213	231
METROPOLITAN	1,260	1,561	1,586
Tuen Mun	data not available	5	-
Yuen Long		36	4
Tai Po		8	10
Sha Tin		12	-
OUTER URBANISED AREAS	data not available	61	14

PROPERTY REVIEW 1977

FLATTED FACTORIES - STOCK, SUPPLY AND VACANCY

(i)	(ii)	(iii)	(iv)	(v)		(vi)	(vii)
Areas and Districts	Stock as at end 1975 (^{'000} sq.ft.)	Amount built in 1976 (^{'000} sq.ft.)	(iii) as a % of (ii)	Stock as at end 1976		Amount vacant at Dec. 1976 (^{'000} sq.ft.)	(vi) as a % of (v)
				(^{'000} sq.ft.)	%		
West	959	9	0.94	968	1.61	5	0.52
Wan Chai	7	-	-	7	0.01	-	-
Tai Hang	6	-	-	6	0.01	-	-
North Point	3,111	75	2.41	3,178	5.27	75	2.36
Shau Kei Wan	1,952	495	25.36	2,447	4.06	168	6.87
Aberdeen	2,726	193	7.08	2,911	4.83	58	1.99
HONG KONG	8,761	772	8.81	9,517	15.79	306	3.22
Yau Ma Tei	24	-	-	24	0.04	-	-
Mong Kok	2,596	9	0.35	2,605	4.32	9	0.35
Hung Hom	3,958	320	8.08	4,278	7.10	342	7.99
KOWLOON	6,578	329	5.00	6,907	11.46	351	5.08
Cheung Sha Wan	5,485	375	6.84	5,860	9.72	172	2.94
Kai Tak	7,041	-	-	7,041	11.68	-	-
Ngau Tau Kok	12,236	150	1.23	12,369	20.52	284	2.30
Lei Yue Mun	339	225	66.37	564	0.94	58	10.28
NEW KOWLOON	25,101	750	2.99	25,834	42.86	514	1.99
Kwai Chung	10,215	496	4.86	10,711	17.77	251	2.34
Tsuen Wan	6,672	255	3.82	6,927	11.49	137	1.98
Tuen Mun	57	269	471.93	326	0.54	121	37.12
Yuen Long	54	-	-	54	0.09	-	-
NEW TERRITORIES	16,998	1,020	6.00	18,018	29.89	509	2.82
TOTAL	57,438	2,871	5.00	60,276	100.00	1,680	2.79

PROPERTY REVIEW 1977

FLATTED FACTORIES - SUPPLY FOR 1972 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)	(viii)	(ix)
Areas and Districts	Amount built ('000 sq.ft.)						Forecast of amount to be built ('000 sq. ft.)	
	1972	1973	1974	1975	1976	Average 1972-1976	1977	1978
West	607	-	-	-	9	123.2	-	-
North Point	608	-	-	117	75	160.0	299	214
Shau Kei Wan	274	102	206	280	495	271.4	790	854
Aberdeen	419	217	926	70	193	365.0	229	433
HONG KONG	1,908	319	1,132	467	772	919.6	1,318	1,501
Mong Kok	82	286	-	41	9	83.6	-	198
Hung Hom	243	-	300	319	320	236.4	219	1,291
KOWLOON	325	286	300	360	329	320.0	219	1,489
Cheung Sha Wan	245	-	-	67	375	137.4	1,624	702
Kai Tak	-	421	-	-	-	84.2	-	485
Ngau Tau Kok	1,601	230	541	160	150	536.4	953	1,401
Lei Yue Mun	209	115	-	-	225	109.8	945	862
NEW KOWLOON	2,055	766	541	227	750	867.8	3,522	3,450
Kwai Chung	2,656	776	1,486	434	496	1,169.6	1,887	2,293
Tsuen Wan	578	1,125	524	731	255	642.6	616	1,841
Tuen Mun	-	81	57	-	269	81.4	783	862
Yuen Long	-	54	-	-	-	10.8	236	50
Tai Po	-	-	-	-	-	-	168	-
Sha Tin	-	-	-	-	-	-	109	506
NEW TERRITORIES	3,234	2,036	2,067	1,165	1,020	1,904.4	3,799	5,552
TOTAL	7,522	3,407	4,040	2,219	2,871	4,011.8	8,858	11,992

FLATTED FACTORIES - VACANCY DURING THE YEARS 1972 TO 1976

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Areas and Districts	Amount Vacant at December ('000 sq.ft.)				
	1972	1973	1974	1975	1976
West	37	6	26	2	5
North Point	81	23	24	61	75
Shau Kei Wan	90	118	240	312	168
Aberdeen	320	249	580	340	58
HONG KONG	528	396	870	715	306
Mong Kok	3	50	31	4	9
Hung Hom	153	36	143	323	342
KOWLOON	156	86	174	327	351
Cheung Sha Wan	105	122	122	19	172
Kai Tak	21	334	15	15	-
Ngau Tau Kok	812	244	404	140	284
Lei Yue Mun	209	19	-	-	58
NEW KOWLOON	1,147	719	541	174	514
Kwai Chung	1,067	456	672	275	251
Tsuen Wan	263	579	491	319	137
KWAI CHUNG & TSUEN WAN	1,330	1,035	1,163	594	388
METROPOLITAN	3,161	2,236	2,748	1,810	1,559
Tuen Mun	data not available			32	121
OUTER URBANISED AREAS	data not available			32	121

PROPERTY REVIEW 1977FLATTED FACTORIES - AMOUNT BUILT IN 1976 AND VACANT AT DECEMBER 1976
BY MONTH IN WHICH OCCUPATION PERMIT WAS ISSUED

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Month in which Occupation Permit was issued	Amount built in month ('000 sq.ft.)	(ii) as a % of year's supply	Amount still vacant at December 1976 ('000 sq.ft.)	(iv) as a % of total amount built in 1976 and vacant at December	(iv) as a % of (ii)
January	-	-	-	-	-
February	69	2.40	-	-	-
March	69	2.40	3	0.22	4.35
April	88	3.07	-	-	-
May	103	3.59	-	-	-
June	118	4.11	2	0.15	1.69
July	284	9.89	58	4.31	20.42
August	307	10.69	50	3.71	16.29
September	35	1.22	19	1.41	54.29
October	552	19.23	318	23.63	57.61
November	960	33.44	610	45.32	63.54
December	286	9.96	286	21.25	100.00
TOTALS	2,871	100.00	1,346	100.00	46.88

FLATTED FACTORIES - SUPPLY BY SIZE RANGES

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Areas and Districts	No. of units built in 1976					
	Below 2,001 sq.ft.	2,001- 4,000 sq.ft.	4,001- 6,000 sq.ft.	6,001- 8,000 sq.ft.	8,001- 10,000 sq.ft.	Over 10,000 sq.ft.
West	11	-	-	-	-	-
North Point	38	6	-	-	-	-
Shau Kei Wan	1	52	1	41	-	-
Aberdeen	1	15	14	4	3	-
HONG KONG	51	73	15	45	3	-
Mong Kok	5	-	-	-	-	-
Hung Hom	27	5	8	-	3	8
KOWLOON	32	5	8	-	3	8
Cheung Sha Wan	9	84	19	3	-	-
Ngau Tau Kok	10	27	4	-	5	-
Lei Yue Mun	-	-	-	-	-	12
NEW KOWLOON	19	111	23	3	5	12
Kwai Chung	175	20	14	1	1	12
Tsuen Wan	-	37	19	-	5	-
Tuen Mun	-	1	28	1	2	6
NEW TERRITORIES	175	58	61	2	8	18
TOTAL	277	247	107	50	19	38
%	37.53	33.47	14.50	6.78	2.57	5.15

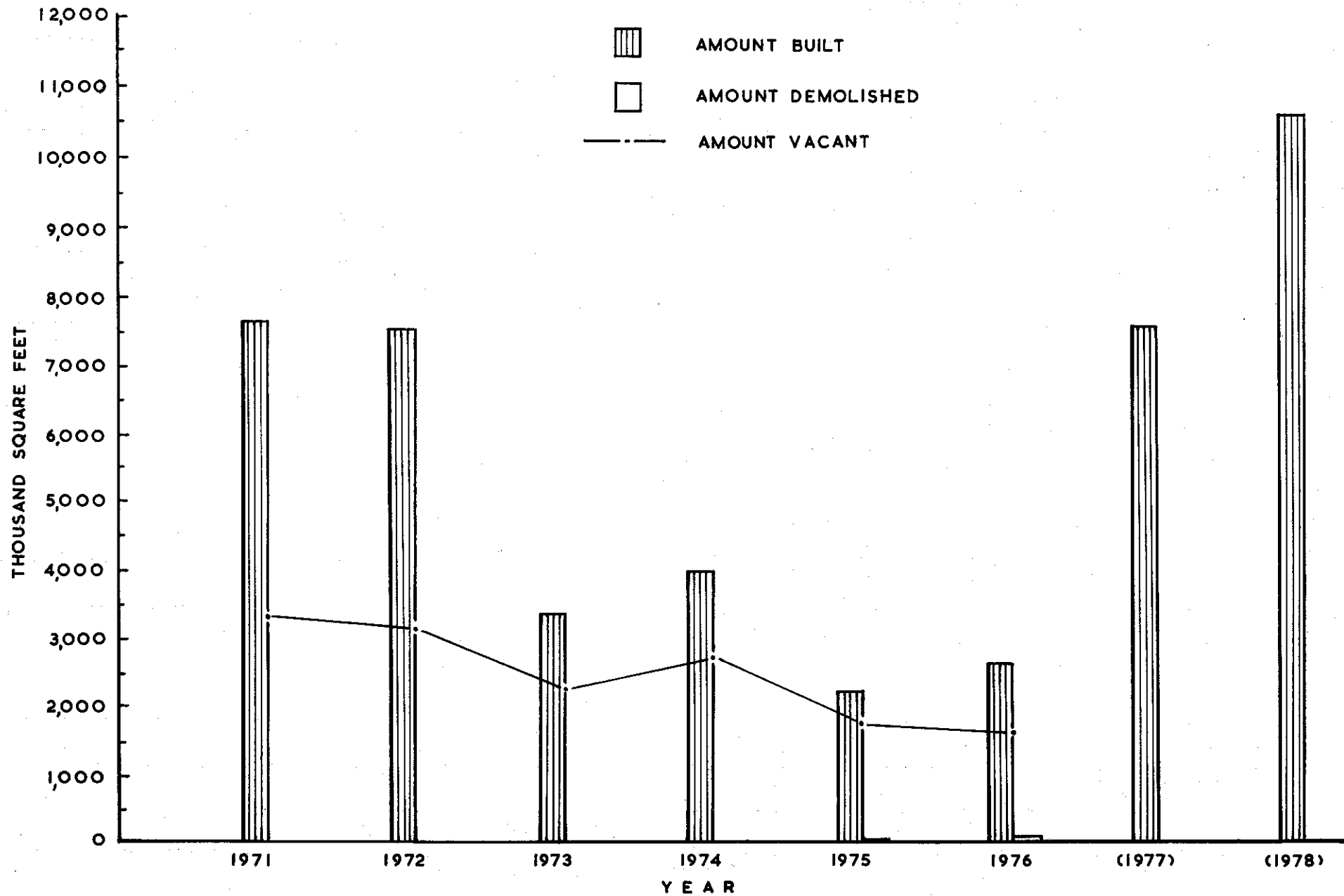
FLATTED FACTORIES - VACANCY BY SIZE RANGES

	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Areas and Districts	No. of units vacant at December 1976					
	Below 2,001 sq.ft.	2,001- 4,000 sq.ft.	4,001- 6,000 sq.ft.	6,001- 8,000 sq.ft.	8,001- 10,000 sq.ft.	Over 10,000 sq.ft.
West	-	3	-	-	-	-
North Point	38	6	-	-	-	-
Shau Kei Wan	-	10	1	16	-	1
Aberdeen	1	3	6	2	-	-
HONG KONG	39	22	7	18	-	1
Mong Kok	5	-	-	-	-	-
Hung Hom	32	6	7	1	4	8
KOWLOON	37	6	7	1	4	8
Cheung Sha Wan	1	54	5	-	-	-
Ngau Tau Kok	11	32	3	10	7	4
Lei Yue Mun	-	-	-	-	-	3
NEW KOWLOON	12	86	8	10	7	7
Kwai Chung	148	-	3	1	-	4
Tsuen Wan	-	17	6	-	3	1
Tuen Mun	-	-	27	-	-	-
NEW TERRITORIES	148	17	36	1	3	5
TOTAL	236	131	58	30	14	21
%	48.16	26.73	11.84	6.12	2.86	4.29

PROPERTY REVIEW 1977

TABLE 50

FLATTED FACTORIES — SUPPLY, DEMOLITION AND VACANCY IN THE METROPOLITAN AREA



PROPERTY REVIEW 1977

FLATTED FACTORIES - RENTAL MOVEMENTS

(i)	(ii)	(iii)		(iv)							
Areas and Districts	Cases Tabulated No.	Average Size		Rental Index for December (1968 = 100)							
		Ground Floor sq.ft.	Upper Floor sq.ft.	1969	1970	1971	1972	1973	1974	1975	1976
West	17	4,829	3,562	102.93	108.05	128.66	137.06	145.07	150.60	150.49	169.98
North Point	21	6,965	4,115	111.81	129.06	138.97	149.14	165.73	183.43	194.17	201.14
Shau Kei Wan	16	1,430	3,700	127.63	145.24	165.27	175.24	194.83	205.18	216.09	226.22
Aberdeen	19	-	6,546	115.03	133.88	139.70	147.86	150.63	152.84	157.73	170.55
HONG KONG	73	4,408	4,560	115.77	131.11	145.07	154.51	165.09	172.48	178.94	191.39
Mong Kok	67	1,906	2,911	111.63	130.76	153.36	166.58	182.94	191.08	195.11	216.49
Hung Hom	40	4,138	4,152	113.33	129.82	135.97	137.66	147.94	155.62	161.67	180.62
KOWLOON	107	2,650	3,379	112.23	130.04	142.55	147.39	158.86	166.69	171.58	191.04
Cheung Sha Wan	77	3,197	3,249	119.55	145.46	173.46	180.19	207.63	222.48	218.53	243.84
Kai Tak	60	2,926	3,891	135.89	148.89	156.78	159.77	167.56	171.13	172.13	191.43
Ngau Tau Kok	72	6,006	5,266	134.96	158.28	166.62	170.05	186.02	197.57	200.28	234.39
NEW KOWLOON	209	4,300	4,112	128.59	150.73	161.13	165.59	178.92	188.99	189.40	215.33
TSUEN WAN/KWAI CHUNG	102	6,666	7,189	123.12	165.61	187.64	192.27	202.79	207.07	212.69	270.19
METROPOLITAN	491	4,173	4,691	122.20	144.07	156.69	161.92	173.74	181.90	185.65	214.05

PROPERTY REVIEW 1977

FLATTED FACTORIES - UPPER FLOORS - AVERAGE RENTS EXCLUSIVE OF RATES REPORTED IN 1975 AND 1976

(i)	(ii)			(iii)			(iv)			(v)		
Areas	Whole Year 1975			4th Quarter 1975			Whole Year 1976			4th Quarter 1976		
	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per sq. ft. per month \$	No. of Cases Tabulated	Average Size (sq. ft.)	Average Rent per sq. ft. per month \$
Hong Kong	165	3,879	0.99	23	3,239	0.97	119	4,468	1.16	21	3,965	1.28
Kowloon	63	4,131	1.14	12	3,599	1.22	74	3,012	2.06	27	2,469	2.11
New Kowloon	182	5,560	0.88	37	6,457	0.89	125	6,015	1.23	44	5,705	1.37
New Territories	263	6,124	0.80	30*	7,811	0.87	87	9,522	1.17	31	8,073	1.30
ALL AREAS	673	5,239	0.88	102	5,793	0.92	405	5,765	1.27	123	5,294	1.41

* All in the Tsuen Wan/Kwai Chung district.

FLATTED FACTORIES - UPPER FLOORS - ANALYSIS OF PURCHASE PRICES

(i)	(ii)	(iii)	(iv)
Areas and Districts	No. of Cases	Average Size sq. ft.	Average Price per sq. ft.
West	6	3,018	168
North Point	41	3,493	144
Shau Kei Wan	77	3,358	123
Aberdeen	109	3,322	107
HONG KONG	233	3,356	121
Mong Kok	14	2,623	138
Hung Hom	39	3,970	208
KOWLOON	53	3,614	195
Cheung Sha Wan	85	3,541	167
Kai Tak	60	4,657	145
Ngau Tau Kok	81	4,546	119
Lei Yue Mun	1	19,493	79
NEW KOWLOON	227	4,265	141
HONG KONG, KOWLOON & NEW KOWLOON	513	3,785	138

PROPERTY REVIEW 1977

SPECIALISED FACTORY BUILDINGS - STOCK AND SUPPLY WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)		(vi)	(vii)
Areas and Districts	Stock as at end 1975 ('000 sq.ft.)	Amount built in 1976 ('000 sq.ft.)	(iii) as a % of (ii)	Stock as at end 1976		Forecast of amount to be built in ('000 sq.ft.)	
				('000 sq.ft.)	%	1977	1978
West	342	-	-	338	1.63	-	-
Mid-levels & Pok Fu Lam	12	-	-	12	0.06	-	-
Tai Hang	7	-	-	7	0.03	-	-
North Point	1,130	130	11.50	1,236	5.98	-	-
Shau Kei Wan	610	-	-	601	2.91	-	-
Aberdeen	578	-	-	570	2.76	58	-
South	10	-	-	10	0.05	-	-
HONG KONG	2,689	130	4.83	2,774	13.42	58	75
Mong Kok	114	-	-	114	0.55	-	-
Hung Hom	1,243	-	-	898	4.35	-	-
KOWLOON	1,357	-	-	1,012	4.90	-	-
Cheung Sha Wan	1,226	-	-	1,213	5.87	-	-
Kai Tak	923	38	4.12	960	4.65	-	-
Ngau Tau Kok	4,523	-	-	4,466	21.61	-	37
Lei Yue Mun	245	-	-	245	1.19	-	-
NEW KOWLOON	6,917	38	0.55	6,884	33.32	-	37
Kwai Chung	1,477	374	25.32	1,851	8.96	267	145
Tsuen Wan	6,251	79	1.26	6,309	30.54	111	-
Tuen Mun	749	-	-	749	3.63	81	-
Yuen Long	468	14	2.99	482	2.33	-	90
Fanling/Sheung Shui	104	-	-	104	0.50	-	-
Tai Po	139	-	-	139	0.67	-	-
Sha Tin	259	-	-	259	1.25	-	-
Sai Kung/Clear Water Bay	99	-	-	99	0.48	-	-
NEW TERRITORIES	9,546	467	4.89	9,992	48.36	459	235
TOTAL	20,509	635	3.10	20,662	100.00	517	347

PROPERTY REVIEW 1977

STORAGE - STOCK, SUPPLY AND VACANCY

(i)	(ii)	(iii)	(iv)	(v)		(vi)	(vii)
Areas and Districts	Stock as at end 1975 ('000 sq.ft.)	Amount built in 1976 ('000 sq.ft.)	(iii) as a % of (ii)	Stock as at end 1976		Amount vacant at Dec. 1976 ('000 sq.ft.)	(vi) as a % of (v)
				('000 sq.ft.)	%		
West	1,762	-	-	1,686	16.03	22	1.30
Sheung Wan	141	-	-	137	1.30	-	-
Central	12	-	-	12	0.11	-	-
Wan Chai	7	-	-	7	0.07	-	-
Mid-levels & Pok Fu Lam	5	-	-	5	0.05	-	-
Tai Hang	162	-	-	47	0.45	-	-
North Point	1,139	-	-	1,132	10.76	6	0.53
Shau Kei Wan	188	96	51.06	284	2.70	108	38.03
Aberdeen	319	56	17.55	358	3.40	23	6.42
HONG KONG	3,735	152	4.07	3,668	34.87	159	4.33
Tsim Sha Tsui	85	-	-	63	0.60	-	-
Yau Ma Tei	28	-	-	28	0.27	-	-
Mong Kok	55	-	-	55	0.52	-	-
Hung Hom	319	-	-	296	2.81	-	-
KOWLOON	487	-	-	442	4.20	-	-
Cheung Sha Wan	261	405	155.17	666	6.33	9	1.35
Shek Kip Mei	13	-	-	13	0.13	-	-
Kai Tak	86	391	454.65	461	4.38	-	-
Ngau Tau Kok	1,932	5	0.26	1,937	18.41	-	-
Lei Yue Mun	272	38	13.97	310	2.95	-	-
NEW KOWLOON	2,564	839	32.72	3,387	32.20	9	0.27
Kwai Chung	1,307	128	9.79	1,427	13.56	28	1.96
Tsuen Wan	1,376	109	7.92	1,478	14.05	-	-
Yuen Long	100	-	-	100	0.95	-	-
Sai Kung/Clear Water Bay	18	-	-	18	0.17	-	-
NEW TERRITORIES	2,801	237	8.46	3,023	28.73	28	0.93
TOTAL	9,587	1,228	12.81	10,520	100.00	196	1.86

STORAGE - SUPPLY FOR 1974 TO 1976 WITH FORECASTS FOR 1977 AND 1978

(i)	(ii)	(iii)	(iv)	(v)	(vi)
Areas and Districts	Amount Built ('000 sq.ft.)			Forecast of Amount to be built ('000 sq.ft.)	
	1974	1975	1976	1977	1978
West	36	16	-	159	-
Shau Kei Wan	-	159	96	6	-
Aberdeen	25	113	56	71	60
HONG KONG	61	288	152	236	60
Mong Kok	-	-	-	-	18
Hung Hom	26	-	-	133	-
KOWLOON	26	-	-	133	18
Cheung Sha Wan	-	-	405	179	93
Kai Tak	-	-	391	-	11
Ngau Tau Kok	-	106	5	34	-
Lei Yue Mun	-	139	38	440	-
NEW KOWLOON	-	245	839	653	104
Kwai Chung	290	436	128	358	1,145
Tsuen Wan	580	40	109	480	1,136
Sha Tin	-	-	-	-	120
Sai Kung/Clear Water Bay	5	-	-	-	-
NEW TERRITORIES	875	476	237	838	2,401
TOTAL	962	1,009	1,228	1,860	2,583

PROPERTY REVIEW 1977

STORAGE - VACANCY DURING 1974 TO 1976

(i)	(ii)	(iii)	(iv)
Areas and Districts	Amount Vacant at December ('000 sq.ft.)		
	1974	1975	1976
West	10	82	22
North Point	3	7	6
Shau Kei Wan	2	40	108
Aberdeen	-	27	23
HONG KONG	15	156	159
Hung Hom	3	-	-
KOWLOON	3	-	-
Cheung Sha Wan	-	-	9
Ngau Tau Kok	-	111	-
Lei Yue Mun	-	136	-
NEW KOWLOON	-	247	9
Kwai Chung	136	3	28
Tsuen Wan	95	29	-
KWAI CHUNG & TSUEN WAN	231	32	28
METROPOLITAN	249	435	196

STORAGE - SUPPLY BY SIZE RANGES

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Areas and Districts	No. of units built in 1976					
	Below 2,001 sq.ft.	2,001- 4,000 sq.ft.	4,001- 6,000 sq.ft.	6,001- 8,000 sq.ft.	8,001- 10,000 sq.ft.	Over 10,000 sq.ft.
Shau Kei Wan	-	-	-	14	-	-
Aberdeen	-	1	8	1	-	-
HONG KONG	-	1	8	15	-	-
KOWLOON	-	-	-	-	-	-
Cheung Sha Wan	-	-	-	4	29	9
Kai Tak	-	-	-	-	-	1
Ngau Tau Kok	3	-	-	-	-	-
Lei Yue Mun	1	-	1	2	-	1
NEW KOWLOON	4	-	1	6	29	11
Kwai Chung	-	-	2	9	5	1
Tsuen Wan	-	2	-	-	2	5
NEW TERRITORIES	-	2	2	9	7	6
TOTAL	4	3	11	30	36	17
%	3.96	2.97	10.89	29.70	35.65	16.83

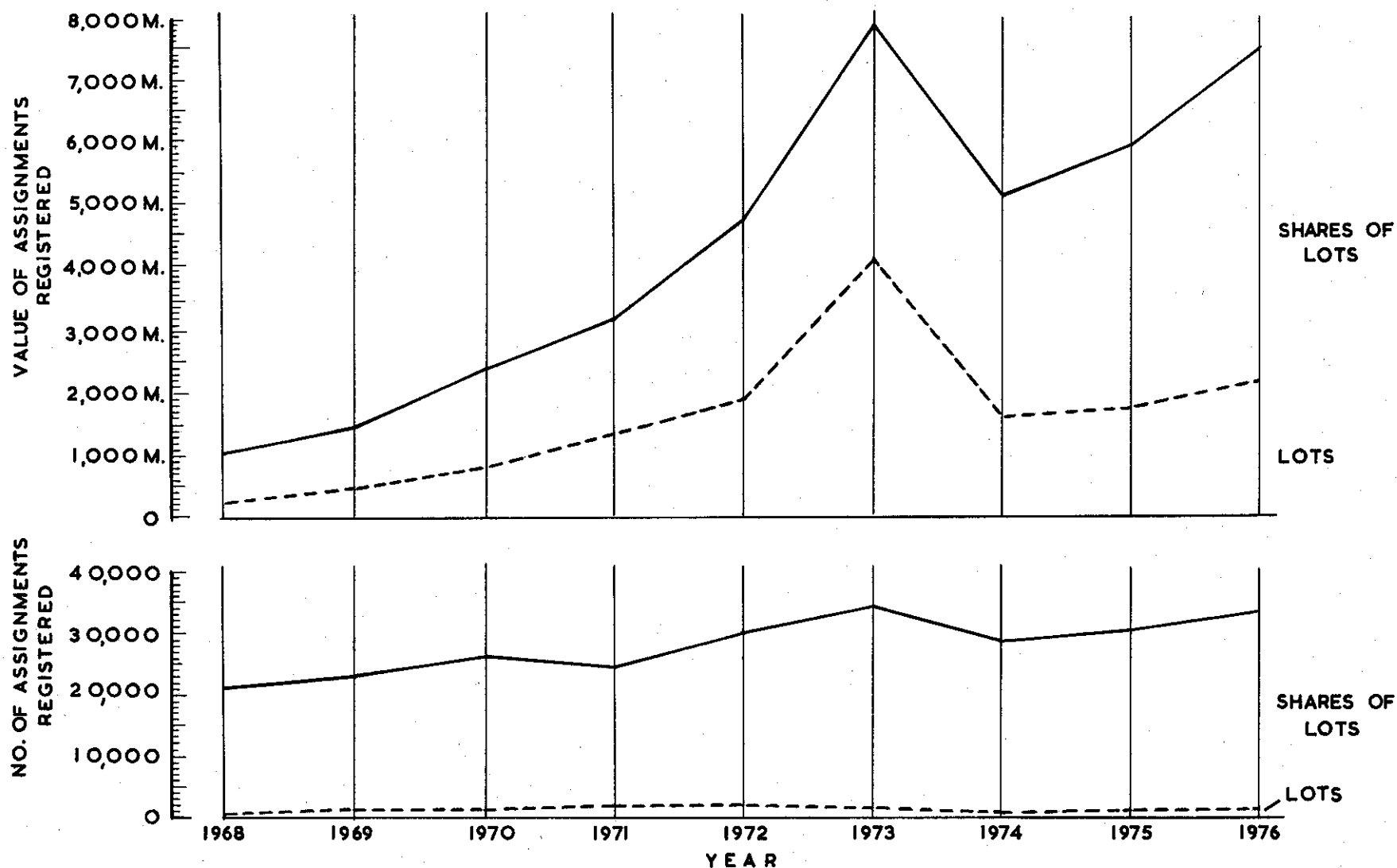
PROPERTY REVIEW 1977STORAGE - VACANCY BY SIZE RANGES

(i)	(ii)	(iii)	(iv)	(v)	(vi)	(vii)
Areas and Districts	No. of units vacant at December 1976					
	Below 2,001 sq.ft.	2,001- 4,000 sq.ft.	4,001- 6,000 sq.ft.	6,001- 8,000 sq.ft.	8,001- 10,000 sq.ft.	Over 10,000 sq.ft.
West	-	2	-	-	-	2
North Point	-	-	1	-	-	-
Shau Kei Wan	-	-	-	14	-	1
Aberdeen	-	-	2	-	-	1
HONG KONG	-	2	3	14	-	4
KOWLOON	-	-	-	-	-	-
Cheung Sha Wan	-	-	-	-	1	-
NEW KOWLOON	-	-	-	-	1	-
Kwai Chung	-	-	-	1	1	1
NEW TERRITORIES	-	-	-	1	1	1
TOTAL	-	2	3	15	2	5
%	-	7.41	11.11	55.55	7.41	18.52

PROPERTY REVIEW 1977

TABLE 60

ASSIGNMENTS OF PROPERTIES REGISTERED IN THE LAND OFFICE

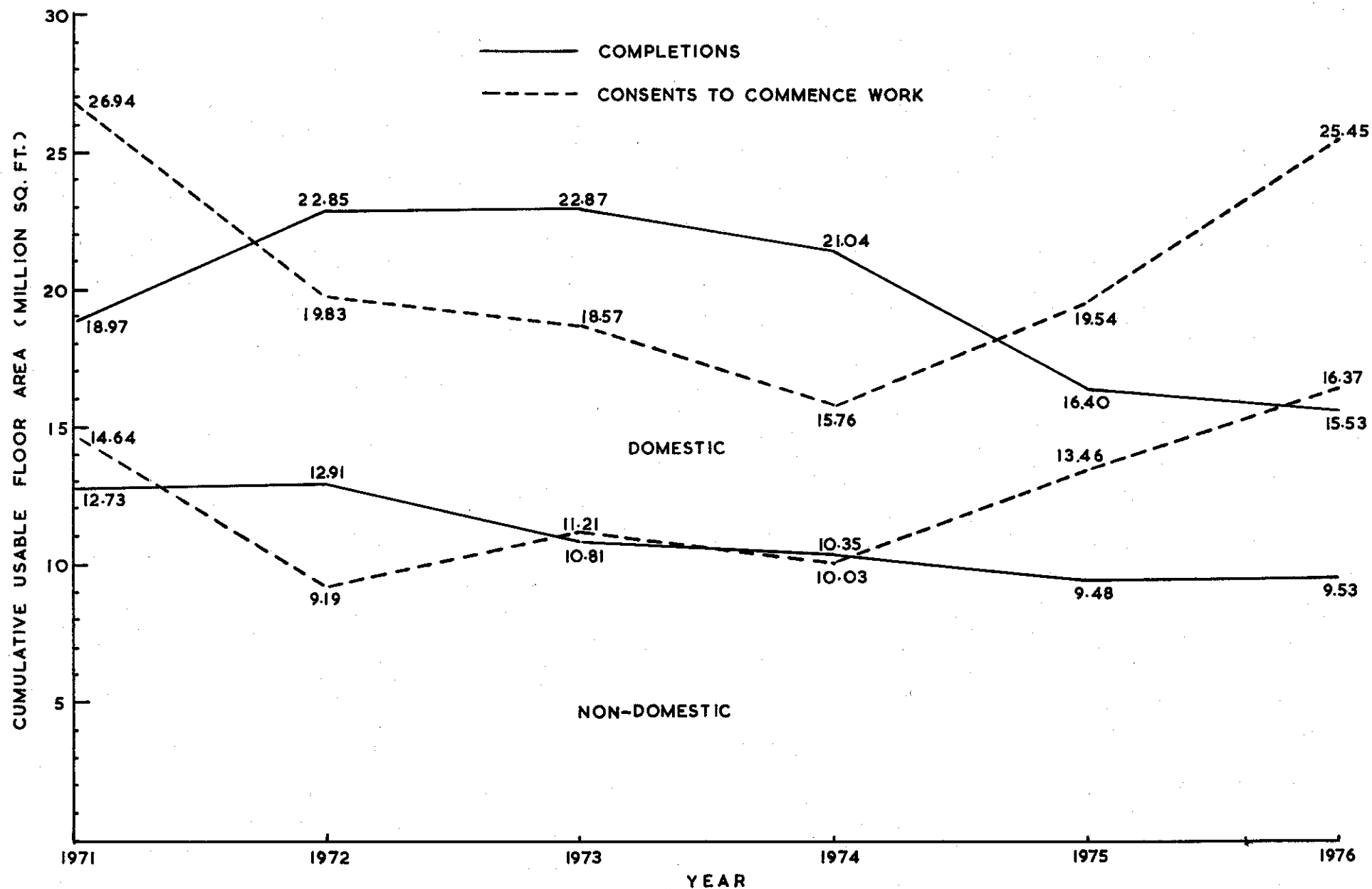


SOURCE: HONG KONG MONTHLY DIGEST OF STATISTICS.
(ASSIGNMENTS DEALT WITH BY THE NEW TERRITORIES
ADMINISTRATION ARE NOT INCLUDED.)

PROPERTY REVIEW 1977

TABLE 61

CONSENTS TO COMMENCE WORK AND COMPLETIONS IN THE YEARS 1971 TO 1976 COVERING WHOLE OF HONG KONG (INCLUDING THE NEW TERRITORIES)



SOURCE: STATISTICS OF THE BUILDINGS ORDINANCE OFFICE

PROPERTY REVIEW 1977

SUMMARY OF EXCLUSION ORDERS AND SITE AREAS OF
BUILDINGS EXCLUDED UNDER PART I OF LANDLORD AND TENANT (CONSOLIDATION) ORDINANCE

(i)	(ii)	(iii)			(iv)		
Year	No. of Orders Gazetted	Approximate No. of Buildings			Site Area (sq.ft.)		
		Hong Kong Island	Kowloon and New Kowloon	Hong Kong, Kowloon and New Kowloon	Hong Kong Island	Kowloon and New Kowloon	Hong Kong, Kowloon and New Kowloon
1967	16	40	8	48	41,034	7,596	48,630
1968	11	13	11	24	19,359	11,611	30,970
1969	27	31	31	62	38,004	28,093	66,097
1970	98	148	132	280	149,509	134,715	284,224
1971	216	308	237	545	332,328	247,483	579,811
Average per year 1967 - 1971	74	108	84	192	116,047	85,900	201,946
1972	198	277	197	474	291,906	247,711	539,617
1973	144	252	163	415	232,131	176,340	408,471
1974	151	277	105	382	299,171	109,411	408,582
1975	54	65	65	130	55,596	76,122	131,718
1976	83	132	90	222	108,812	101,542	210,354
Average per year 1972 - 1976	126	201	124	325	197,523	142,225	339,748
Average per year 1967 - 1976	100	154	104	258	156,785	114,062	270,848

Definitions of Terms

Where referred to in this report the terms shown below, unless otherwise indicated, have the general meanings hereto ascribed them:

(1) Areas of premises:

All areas are in square feet, "covered area" and "internal floor area" being used to describe the sizes of domestic units and non-domestic accommodation respectively.

- "Covered area" - The total exclusive use area, measured to the external face of enclosing walls or to the centre line of party walls, including open balconies/verandahs and subsidiary areas such as kitchen, bathroom, w.c.'s, servants' quarters, etc., but excluding common parts such as stairs, lift lobbies, landings, etc.
- "Internal floor area" - The total exclusive use area of all enclosed space, measured to the internal face of enclosing external or party walls, including internal partitions, but excluding common parts such as stairs, lift lobbies, other common circulation space, etc.

In the 1975 and earlier reviews, usable floor areas were normally used for non-domestic accommodation. The change is to accord with the method of measurement now adopted by the department for all valuation purposes. In practice, for most non-domestic properties, such as offices and flatted factories, usable floor area is more or less equal to internal floor area. As the difference between the two areas is small, and it would be impracticable to convert all previous records to conform with the revised method of measurement, the "usable areas", as used for earlier reports, are treated as being equal to "internal floor areas".

(2) Domestic classes:

- (a) Small tenement floors - Independent premises with separate kitchen and lavatory and, in some cases, also a bathroom, having a covered area not exceeding 450 square feet.
- (b) Large tenement floors - Independent premises comprising a single undivided room (or with only temporary partitioning) with separate kitchen and lavatory and, in some cases, also a bathroom, having a covered area of over 450 square feet.
- (c) Small flats - Independent premises properly partitioned as living rooms and bedrooms with separate kitchen and bathroom, having a covered area not exceeding 1,000 square feet.
- (d) Medium flats - As for (c) with a covered area of more than 1,000 square feet but not exceeding 1,700 square feet.
- (e) Large flats - As for (c) but with a covered area of over 1,700 square feet.
- (f) Houses - A self-contained western-style house or bungalow designed for single occupation. Village-type houses are not included.

(3) Non-domestic classes:

- (a) Shops - Premises with a frontage to a public thoroughfare or shopping arcade designed for retail trade. Units are also sub-classified as follows:

- Primary - Premises with street/road frontage in prime shopping positions.
- Secondary - Premises with street/road frontage in other positions.
- Tertiary - Premises with a frontage only to a shopping arcade, and those in basements and upper floors.

- (b) Offices - Premises situated in buildings designed for commercial/business purposes. Non-domestic floors in composite buildings are not included. Units are sub-classified as follows:

Grade A - Well constructed, designed and managed premises on suitable locations within the district.

Grade B - Less superior buildings on suitable locations or good buildings on secondary sites within the district.

Grade C - Poorer buildings on less attractive sites within the district.

Grade D - The remainder.

- (c) Miscellaneous Commercial Premises - Premises designed or adapted for commercial use but not falling within the definitions of shops and offices, e.g. upper floor restaurants, department stores, etc. These mainly refer to the non-domestic space in the podium floors of tenement/apartment/commercial buildings.
- (d) Flatted Factories - Premises designed for general manufacturing processes and intended for sale or letting by the developers. May include single storey developments. Specialised factories described below are not included.
- (e) Specialised Factory Buildings - All other factory premises being primarily premises purpose-built for a specialised manufacturing process, usually for occupation by a single operator.
- (f) Storage Premises - Premises designed or adapted for use as a godown or cold store.

(4) Rents:

- (a) All figures are in Hong Kong dollars. Where applied to premises rents are normally in terms of rent per square foot per calendar month.

- (b) All rents quoted (unless otherwise specified) are exclusive of rates, services and air-conditioning charges where payable, on the basis of covered area and internal floor area for domestic and non-domestic accommodation respectively.

(5) Areas and districts:

- (a) Metropolitan Area - This covers the four main areas of Hong Kong, Kowloon, New Kowloon and Tsuen Wan/Kwai Chung, which last area also includes the narrow strip of land running along the coast from Tsuen Wan to Tuen Mun but does not include the Tuen Mun new town area. As from this year, Tsing Yi Island is also included but this does not affect comparison with previous years as the only new developments on the island are in respect of specialised factory buildings. Areas are sub-divided into districts as listed in Appendix C, and shown on the map at the back of the review.
- (b) Outer Urbanised Areas - This covers a number of developed and developing areas in the New Territories, which have been brought into rating on a phased programme. It includes certain areas in the vicinity of Clear Water Bay Road, and the townships of Sai Kung, Yuen Long, Tai Po, Luen Wo Market, Shek Wu Hui, Sha Tin and Tuen Mun. A map showing the location of these areas is at the back of the review.

Notes on Methodology Employed and an Explanation
of the Surveys Undertaken for the Purpose of the Review

I. GENERAL

(1) Scope of review:

The review relates to private building development in the main urban areas. It includes the island of Tsing Yi and certain developed and developing areas in the New Territories which have been brought into rating. The areas covered are broadly grouped under the collective nomenclature of "Metropolitan Area" and "Outer Urbanised Areas" (see Appendix A).

The review does not cover accommodation provided by the Hong Kong Housing Authority, the Hong Kong Housing Society, or other public works of any kind. Its purpose is to examine and explain the position in the private sector.

(2) Review period:

The report covers the calendar year 1976 and the base date for rental movements generally is December 1968.

II. DOMESTIC

(1) Quantum:

The supply, vacancy and demolition of domestic accommodation are by units which, of course, vary considerably in size.

(2) Classification:

To provide a clearer spectrum of what has been provided, units are tabulated by broad size categories; namely, small tenement floors, large tenement floors, small flats, medium flats, large flats and houses, the definitions for which are given in Appendix A.

Premises are tabulated according to the use for which the occupation permit was issued unless subsequently structurally altered, and no check is made on current use. No attempt, therefore, is made to distinguish those domestic units used for non-domestic purposes. Similarly, non-domestic units used for domestic purposes are not accounted for in these classes.

(3) Stock:

For the Metropolitan Area, the post-war housing stock is based on a survey carried out in 1965, which has been up-dated each year to take account of the number of units built and the number demolished in each year. The pre-war stock is based on a survey carried out in 1974, with adjustments to account for subsequent demolitions, and includes ground floors in tenement buildings which were recorded as being used entirely for domestic purposes. No subsequent checks have been made but the position is fairly static. In the Outer Urbanised Areas, stock figures have been taken from the computer rating records and do not include the traditional village-type houses normally found in the New Territories or tenement floors within 'resite villages'. Houses exempt from the provisions of the Buildings Ordinance and which have not been assessed to rates are also excluded.

(4) Purpose for which initially built:

This is an analysis of the purpose for which units are initially built by developers. It does not, for instance, show the position after the units have been sold to individual flat owners. (Tables 6 and 7)

(5) Mode of occupation after completion:

The analysis covers only those cases valued in 1976 for rating purposes. It does not therefore necessarily relate to units completed in the year, nor does it include those found vacant at the time of valuation. While it does not, therefore, correspond to the sample analysed for paragraph 2.4 it probably more accurately reflects the eventual mode of occupation of new developments. (Table 8)

Where possible units are analysed by reference to the prices actually paid: in cases where no such figures are available, estimates are made by professional officers of the department. In interpreting "prices paid", it should be borne in mind that units are often purchased some time before they are actually occupied.

(6) Vacancy:

The tabulated vacancy figures relate to those units which were built during each of the years under review and which were still vacant in December of that year. As refunds of rates on account of vacancy are no longer allowed in respect of domestic premises, it is not now possible to provide total vacancy figures.

(7) Average rents reported:

This is based on an analysis of all rental information for new or fresh lettings recorded by the department during the year under review.

The information is received from a variety of sources including notifications made under the provisions of the Landlord and Tenant (Consolidation) Ordinance, letters from landlords and tenants and site visits made by officers of the department. (Table 14)

(8) Average purchase prices:

This analysis is based on a tabulation of all transactions, for the year 1976, which have been scrutinised by the department during the year for stamp duty purposes. It includes assignments of both premises with vacant possession and those subject to controlled tenancies. While premises subject to controlled tenancies are often sold at comparatively lower prices, it is not thought that this materially affects the final result, as the number of such cases accounts for only some 7% of the number of transactions analysed. (Tables 15 to 20)

Transactions in the New Territories are not included as they are not dealt with by the department.

III. NON-DOMESTIC

(1) Quantum:

While quantum is normally given in square feet, some analyses also include a reference to the number of units. It should be noted that such units are recorded as found at the time of survey and some may well subsequently be partitioned into smaller units or amalgamated to form larger ones.

(2) Classification:

(A) Shops -

Shops are sub-classified as "primary", "secondary" and "tertiary", the definitions for which are given in Appendix A.

(B) Offices -

Offices are graded A, B, C or D, the definitions for which are also at Appendix A. "Office" buildings in predominantly residential districts have been included as from the 1976 Review whereas, previously, only those in established business centres were tabulated.

(C) Other categories -

Flatted factories, specialised factory buildings, miscellaneous commercial premises and storage premises are not further classified.

(3) Stock:

The stock is taken from the computer print-out of the valuation list as at end 1975, with adjustments for subsequent new supply and demolitions. Minor adjustments have been made this year to account for accommodation occupied by Government, which is exempt from the assessment of rates. These stock figures still need further checking, but are the best estimates that can be made at the present time. (Table 21)

In the stock figures for offices, it should be noted that most office space in what might be termed "non-office" districts has been built by public utility companies or other large business concerns for their own occupation.

In respect of the Outer Urbanised Areas, the stock figures are taken from the computer rating records as at end 1976 and do not include premises which do not have occupation permits and which have not yet been assessed to rates.

(4) Vacancy:

Vacancies for non-domestic categories are recorded in square feet. In the case of storage premises the vacancy figures do not include premises in the hands of and controlled by godown operators who rent space on a time basis.

(5) Rental tabulations:

(A) Shops -

(a) Basic sample:

- (i) Premises included - Permanent, post-war privately rented units having no attached living accommodation, other than a cockloft, with usable areas within the general range 500-700 square feet in the rated Metropolitan Area.

(N.B. Premises with cocklofts were avoided where possible, but because of numbers some eventually had to be tabulated)

- (ii) Premises excluded - Pre-war; temporary; Government; premises held on long leases and/or subject to the payment of construction fees or other premia.

(N.B. In some districts it was only possible to make up the sample by including premises on long leases)

(b) The current sample is stratified as follows:

Hong Kong	200	(44.74%)
Kowloon	125	(27.97%)
New Kowloon	95	(21.25%)
Tsuen Wan	27	(6.04%)
<hr/>		
Total	447	

(Table 29)

(B) Offices -

Offices come in all sizes and very often on expiry of a lease the space re-let is different, due to the ease with which offices can be re-partitioned. Lettings are usually on leases of two to five years, sometimes with escalation clauses. To provide some information on office rentals, average rates per square foot of new rents (re-negotiated tenancies or new lettings), weighted against the amount of office space provided in the tabulated buildings, are included.

- (i) Premises included - Permanent, post-war privately-rented office buildings that have been assessed to rates.
- (ii) Premises excluded - Pre-war, temporary or Government owned buildings. Buildings where most of the offices are known to be let to related companies. Grade D buildings. Buildings where no fresh lettings have been recorded.

(Table 39)

(C) Flatted Factories -

(a) Basic sample:

- (i) Premises included - Permanent, post-war privately-rented factory space in the rated Metropolitan Area.
- (ii) Premises excluded - Pre-war; temporary; Government; premises not designed or adapted for factory purposes. Premises built by owners for their own use. Buildings erected for specialised users.

(b) Current sample:

<u>District</u>	<u>Ground Floor</u>	<u>Upper Floor</u>	<u>Total</u>
West	1	16	17
North Point	1	20	21
Shau Kei Wan	1	15	16
Aberdeen	-	19	19
Mong Kok	6	61	67
Hung Hom	3	37	40
Cheung Sha Wan	8	69	77
Kai Tak	6	54	60
Ngau Tau Kok	10	62	72
Tsuen Wan	4	98	102
	<u>40</u>	<u>451</u>	<u>491</u>

(Table 51)

(D) Other categories -

No rental statistics are compiled for the other categories.

(6) Average rents reported:

These are based on analyses of rental information reported in the year under review; there is no attempt to screen cases before tabulation. (Table 52)

It is not practicable to provide average rentals (or purchase prices) for miscellaneous commercial premises or for storage premises.

(7) Average purchase prices:

As for domestic accommodation, these analyses are based on transactions, with vacant possession or subject to existing tenancies, for the year 1976, which have been scrutinised by this department during the year for stamp duty purposes. (Tables 30, 40 and 53)

IV. ASSIGNMENTS OF PROPERTIES REGISTERED IN THE LAND OFFICE

This is based on the records of the Land Office as published in the Hong Kong Monthly Digest of Statistics, and the values are as declared in the relevant assignments registered. Assignments of lots are transactions in land or land plus whole buildings, whereas assignments of shares of lots cover mainly the sale of individual units of accommodation erected on developed land.

Assignments registered with the New Territories Administration are not included. (Table 60)

V. CONSENTS TO COMMENCE WORK AND COMPLETIONS

The graph is derived from the statistics of the Buildings Ordinance Office, and the data relate to all developments for which consents to commence work have been given and those for which occupation permits have been issued. It therefore embraces a rather wider spectrum of building developments than is analysed elsewhere in the review: hotels, schools and container terminals are a few such examples which are not otherwise covered in the review. The quantum is given in terms of usable floor area, which is defined by the Building Authority as "the aggregate of the areas of the floors in a storey or a building excluding any staircases, public circulation space, lift landings, lavatories, waterclosets, kitchens and any lift, air-conditioning system or similar services provided for the building". (Table 61)

VI. EXCLUSION ORDERS

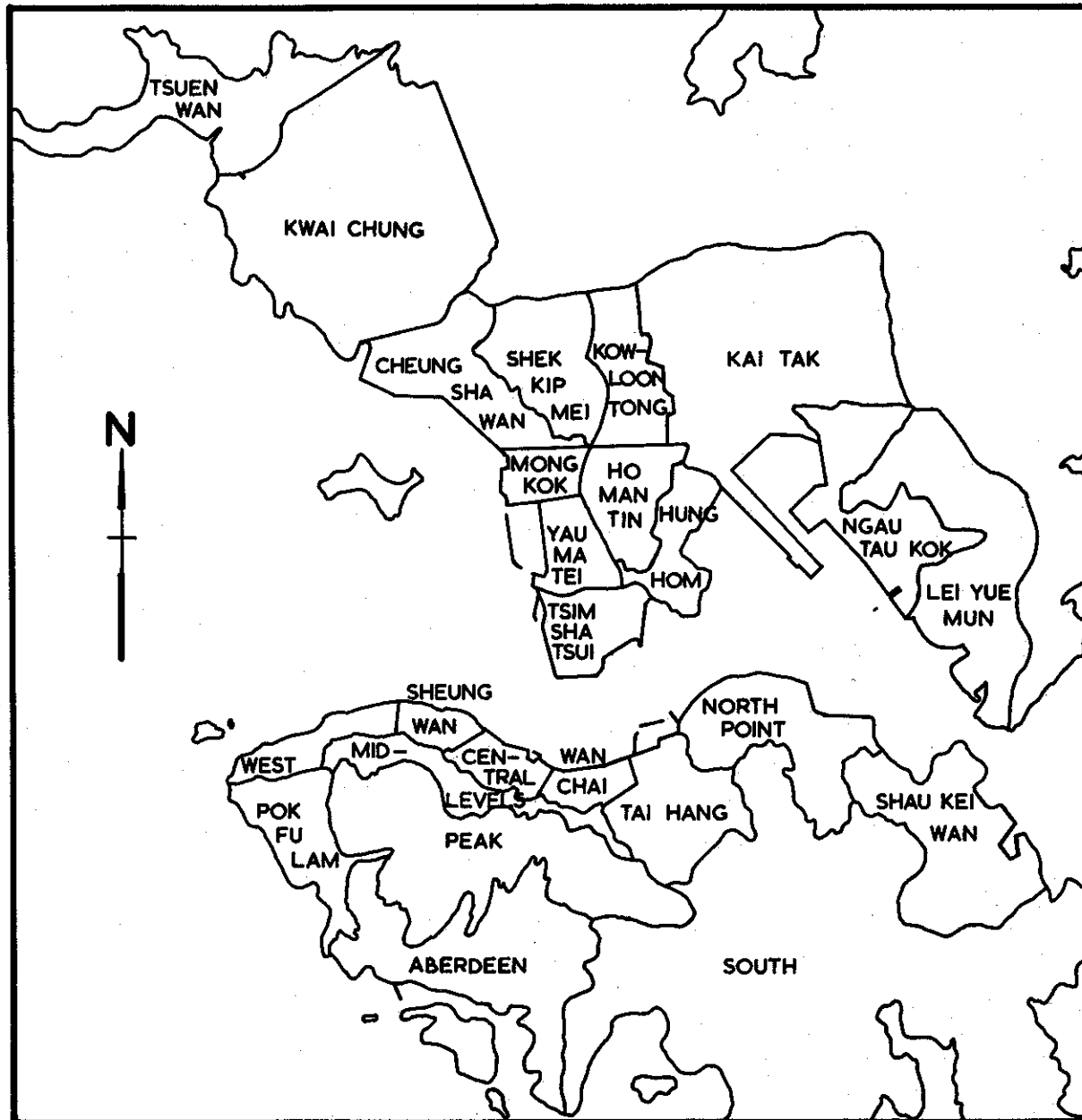
This is a summary of the number of orders gazetted in the years and covers the areas of Hong Kong, Kowloon and New Kowloon. (Table 62)

AREAS AND DISTRICTS IN THE METROPOLITAN AREA

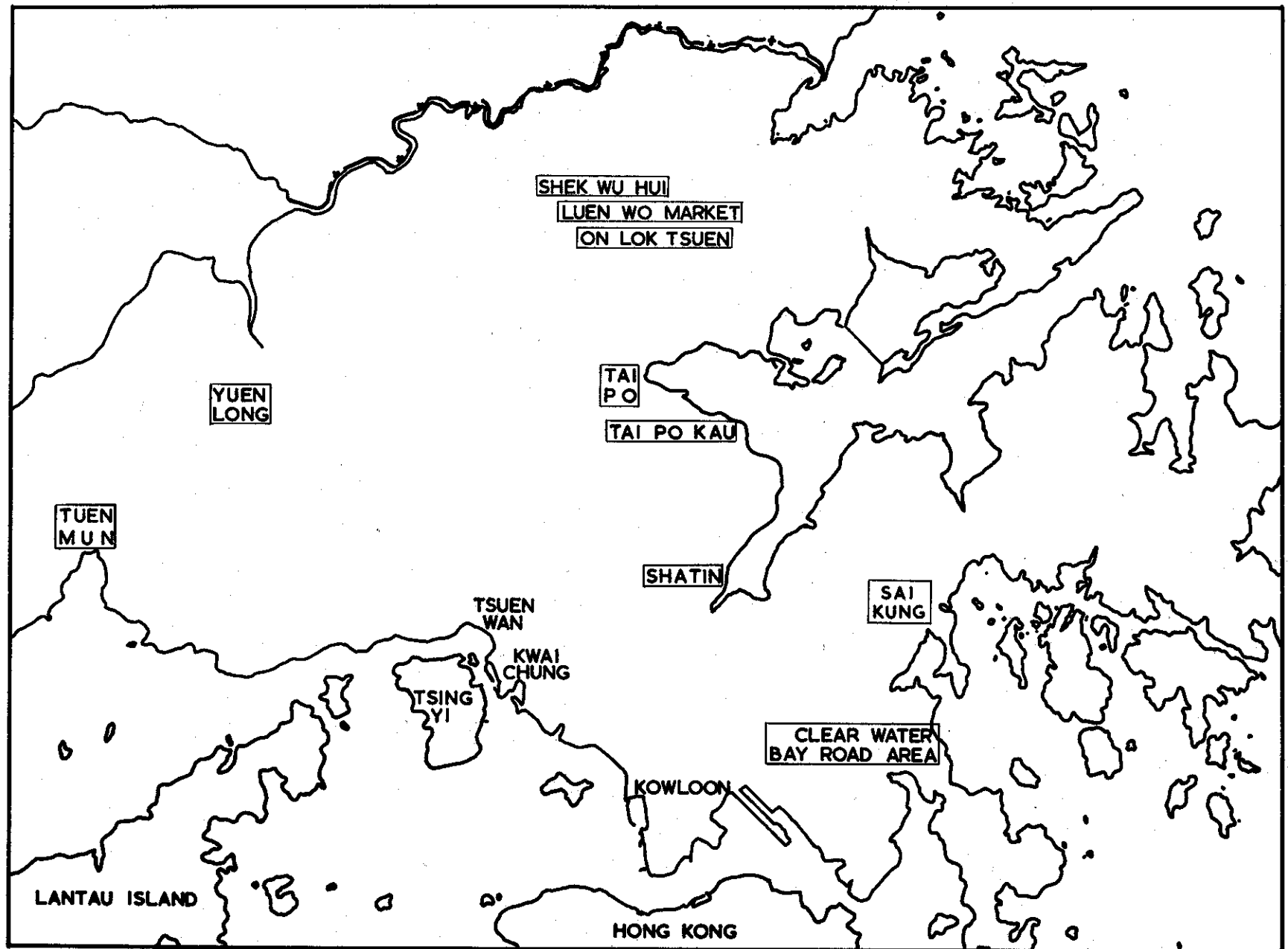
Appendix C

AREAS	DISTRICTS	NAMES OF SUB-DISTRICTS WITHIN DISTRICT BOUNDARIES	TERTIARY PLANNING UNITS
HONG KONG	West	Kennedy Town, Shek Tong Tsui, Sai Ying Pun	1.1.1, 1.1.2, 1.1.6.
	Sheung Wan		1.1.3, 1.1.4, 1.1.5.
	Central		1.2.1, 1.2.2, 1.2.3, 1.2.4.
	Wan Chai		1.3.1, 1.3.2, 1.3.3, 1.3.4, 1.3.5.
	Mid-levels & Pok Fu Lam		1.4.0, 1.4.1, 1.4.2, 1.4.3, 1.7.1.
	Peak		1.8.1, 1.8.2, 1.8.3, 1.8.4.
	Tai Hang	Happy Valley, Jardine's Lookout, So Kon Po, Causeway Bay, East Point	1.4.4, 1.4.5, 1.4.6, 1.4.7, 1.4.8, 1.4.9.
	North Point	Quarry Bay	1.5.1, 1.5.2, 1.5.3, 1.5.4, 1.5.5, 1.5.6.
	Shau Kei Wan	Sai Wan Ho, Chai Wan	1.6.1, 1.6.2, 1.6.3, 1.6.4.
	Aberdeen	Pok Fu Lam Village, Ap Lei Chau, Wong Chuk Hang	1.7.2, 1.7.3, 1.7.4, 1.7.5, 1.7.6.
	South	Deep Water Bay, Shouson Hill, Repulse Bay, Stanley, Shek O, Tai Tam	1.9.0, 1.9.1, 1.9.2, 1.9.3, 1.9.4, 1.9.5, 1.9.6, 1.9.7, 1.9.8, 1.9.9.
KOWLOON	Tsim Sha Tsui	Hung Hom Reclamation	2.1.1, 2.1.2, 2.1.3, 2.1.4.
	Yau Ma Tei	King's Park	2.2.3, 2.2.4, 2.2.5, 2.2.6.
	Mong Kok	Tai Kok Tsui	2.2.1, 2.2.2.
	Hung Hom	To Kwa Wan, Ma Tau Kok	2.4.1, 2.4.2, 2.4.3, 2.4.4, 2.4.5.
	Ho Man Tin	Ma Tau Wai, Kadoorie Hill	2.3.1, 2.3.2, 2.3.3, 2.3.4, 2.3.5, 2.3.6.
NEW KOWLOON	Cheung Sha Wan	Lai Chi Kok, Sham Shui Po	2.5.4(part), 2.5.5(part), 2.5.6(part), 2.6.1(part), 2.6.4, 2.6.5, 2.6.6, 2.6.7.
	Shek Kip Mei	So Uk, Tai Hang Tung, Tai Hang Sai, Yau Yat Chuen	2.6.2(part), 2.6.3(part), 2.6.8.
	Kowloon Tong		2.7.1(part), 2.7.2.
	Kai Tak	Kowloon City, San Po Kong, Wong Tai Sin, Tung Tau, Wang Tau Hom, Lo Fu Ngam, Tai Hom, Diamond Hill, Tsz Wan Shan, Chuk Yuen, Ngau Chi Wan	2.8.1(part), 2.8.2(part), 2.8.3, 2.8.4, 2.8.5, 2.8.6, 2.8.7, 2.8.8(part), 2.8.9(part).
	Ngau Tau Kok	Jordan Valley, Kwun Tong	2.9.1(part), 2.9.4, 2.9.5.
TSUEN WAN/ KWAI CHUNG	Lai Yue Mun	Sau Mau Ping, Lam Tin, Cha Kwo Ling, Yau Tong	2.9.2(part), 2.9.3(part), 2.9.7(part), 2.9.8(part), 2.9.9(part).
	Kwai Chung		2.5.1, 2.5.2(part), 2.5.3, 2.5.4(part), 2.5.5(part), 2.5.6(part), 3.2.0, 3.2.5, 3.2.6, 3.2.7, 3.2.8, 3.2.9.
	Tsuen Wan	Ting Kau, Sham Tseng, Tsing Yi, Tsing Lung Tau, So Kwun Wat, Tai Lam	3.2.1(part), 3.2.2(part), 3.2.3(part), 3.2.4, 3.3.2(part), 3.4(part), 3.5, 4.1.3(part), 4.2.4(part).

DISTRICT NAMES FOR HONG KONG, KOWLOON, NEW KOWLOON & TSUEN WAN



DISTRICTS NAMES FOR OUTER URBANISED AREAS





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