PROPERTY REVIEW 1985

Rating and Valuation Department
Hong Kong

A Summary of Supply, Vacancies, Rentals and Purchase Prices

PROPERTY REVIEW 1985

Rating and Valuation Department, Hong Kong

CONTENTS

FOREWORD

The format of this year's Property Review is substantially the same as last year's. Both the separate analysis of large domestic units and the analysis of offices by sector have been retained.

However, a significant change has been made in that flats built under the Private Sector Participation Scheme (PSPS) are no longer included as private domestic units. The stock, supply and forecast production of PSPS flats is now tabulated separately, alongside the equivalent data for Home Ownership Scheme flats and flats built by the Housing Society under various Urban Improvement Schemes.

New rental and price indexes have been introduced with effect from the second quarter of 1984. The new indexes have been tied-in to the old series.

Details of the above changes can be found in the Technical Notes at Appendix A.

Regrettably it has been necessary to reduce the number of supplementary tables this year. Those which have been prepared are listed at Appendix D. They are available, free of charge, from the department.

Enquiries regarding this publication should be directed to the department's Technical Secretary (5-7957613) at Hennessy Centre, 500 Hennessy Road, Hong Kong. There is no objection to the reproduction of the Review in whole or in part provided the source is quoted.

A brief commentary on the main classes follows.

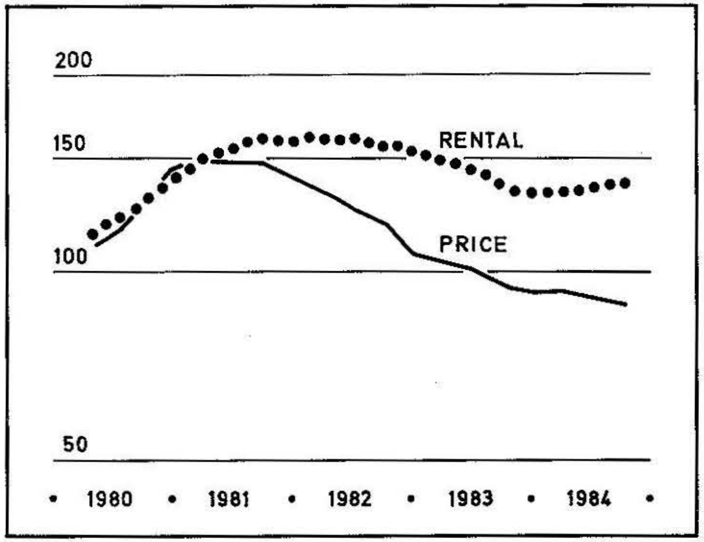
Supply, take-up and vacancy

	(No. of units)			
	Supply	Take-up	Vacancy	%*
1980	24 500	20 200	16 700	3.5
1981	33 500	18 000	29 700	5.9
1982	23 100	19 300	31 200	6.0
1983	21 600	26 200	24 400	4.5
1984	22 300	23 500	22 400	4.0
1985	[30 200]			
1986	[33 400]			

* Vacancy at the end of the year, expressed as a % of total stock.

[ ] Forecast.

Rental and price indexes



The number of units completed in 1984 was in line with completions for 1982 and 1983. Actual completions exceeded the number forecast by about 10%, although there was considerable variation between classes. Thus whilst the number of small units completed was above forecast, completions of larger units fell well short of forecast.

About 70% of all units completed in 1984 and forecast for 1985 have a floor area of less than 40 m^2 and thus fall within Class A. The proportion drops to 50% for forecast 1986 completions but this is still indicative of a shift by developers to the provision of smaller flats - Class A currently comprises only 40% of total stock.

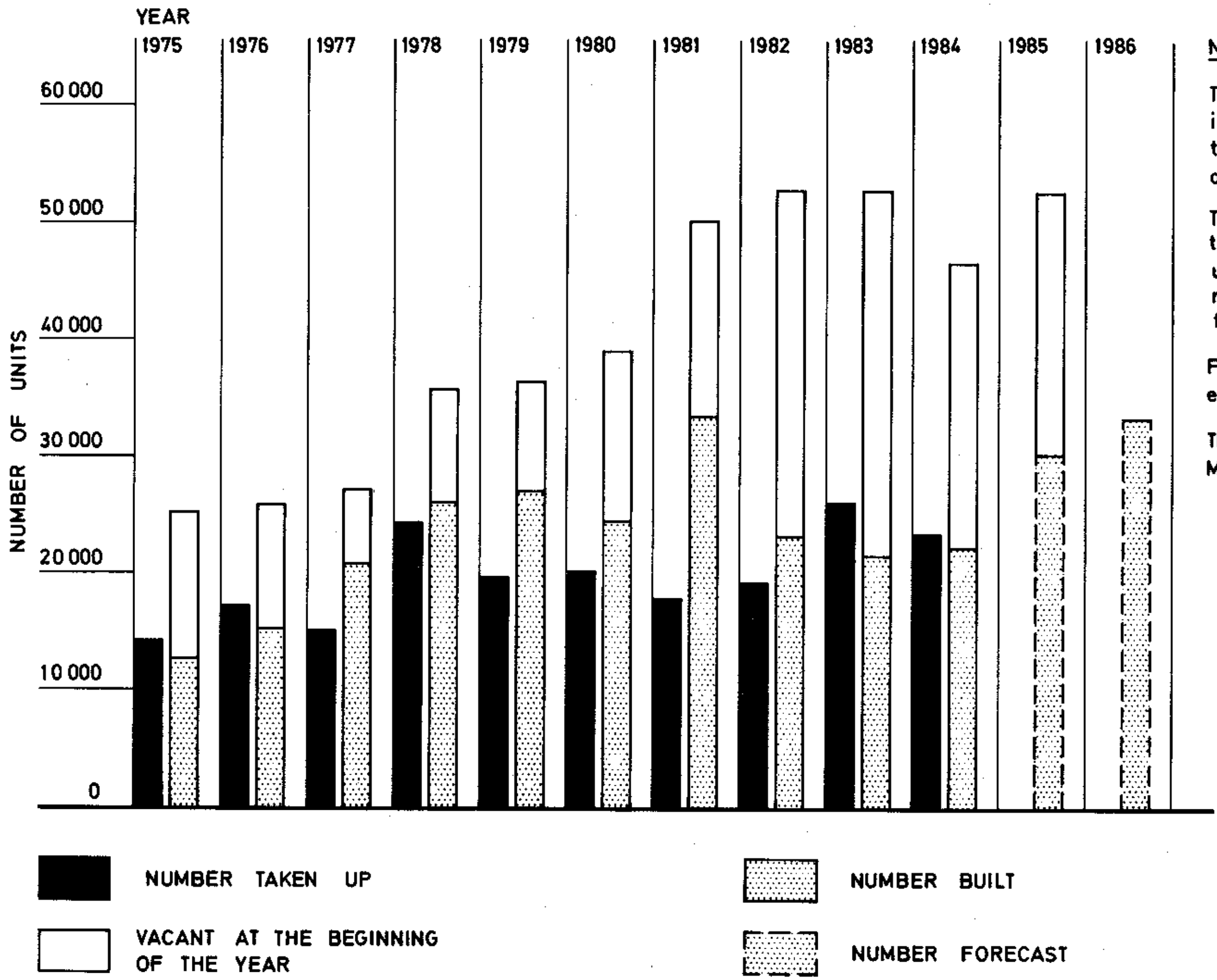
Take-up in 1984, while falling short of 1983's record, was nevertheless well above the average for recent years. As a result vacancies fell to their lowest level since 1980. However, this trend is unlikely to continue, unless take-up increases dramatically, as more than 30 000 units are forecast for completion in both 1985 and 1986. Only once previously, in 1981, has supply exceeded 30 000 units in a year.

Apart from the private sector's own production in 1985, a further factor to be considered is the expected completion of almost 23 000 flats in various Home Ownership, Private Sector Participation and Urban Improvement Schemes.

The vacancy rate at the end of 1984 varied appreciably by district and by class but was generally consistent with the supply pattern. Thus the highest district vacancy rates were found at Sha Tin and Tai Po which were the districts which experienced the greatest growth during the year.

The overall rental and price indexes at the end of 1984 were little changed from their levels at the end of 1983 - the rental index being slightly up and the price index slightly down. At the end of the year both rentals and prices were generally stable, although in respect of larger flats there was upward pressure on both rents and prices.

PRIVATE DOMESTIC — TAKE-UP, SUPPLY AND VACANCY



Notes

The 'Number Taken Up' is the net increase in the number of units occupied over the year.

The 'Number Built' is the total number of units built. No adjustment has been made for demolitions.

Figures prior to 1980 exclude Outlying Islands.

The 1975 figure excludes Mainland New Territories.

PRIVATE DOMESTIC (LARGER UNITS)

Supply, take-up and vacancy

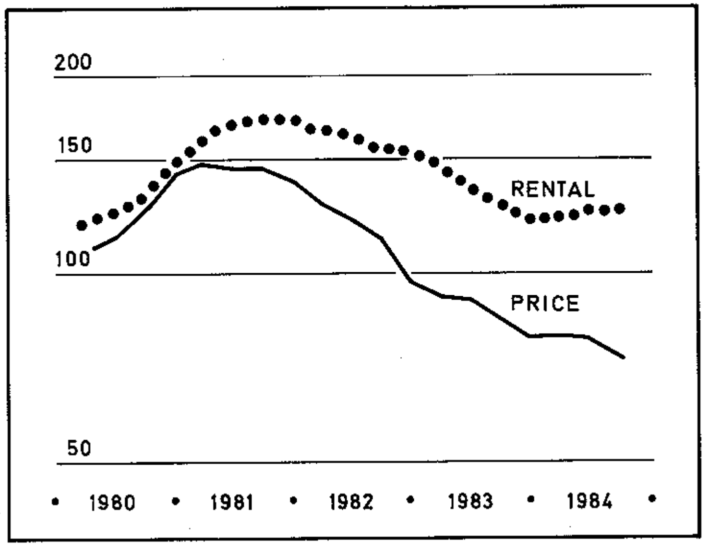
(No. of units)

	Supply	Take-up	Vacancy	%*
1980	1 800	900	2 000	5.3
1981	2 500	1 200	2 900	7.3
1982	2 500	1 200	3 800	9.1
1983	2 600	1 800	4 400	9.9
1984	1 400	2 800	2 900	6.4
1985	[2 200]			
1986	[3 300]			

* Vacancy at the end of the year, expressed as a % of total stock.

[ ] Forecast.

Rental and price indexes



This section is solely concerned with larger domestic units, that is, those with a floor area of at least 100 m^2. Two of the private domestic classes are included, Class D (100 m^2 to 159.9 m^2) and Class E (160 m^2 and over). Such units only comprise about 8% of the total private domestic stock but in value terms they are appreciably more significant.

The number of new units completed in 1984 fell well short of forecast. The shortfall was mainly on Hong Kong Island where the majority of the existing stock is located.

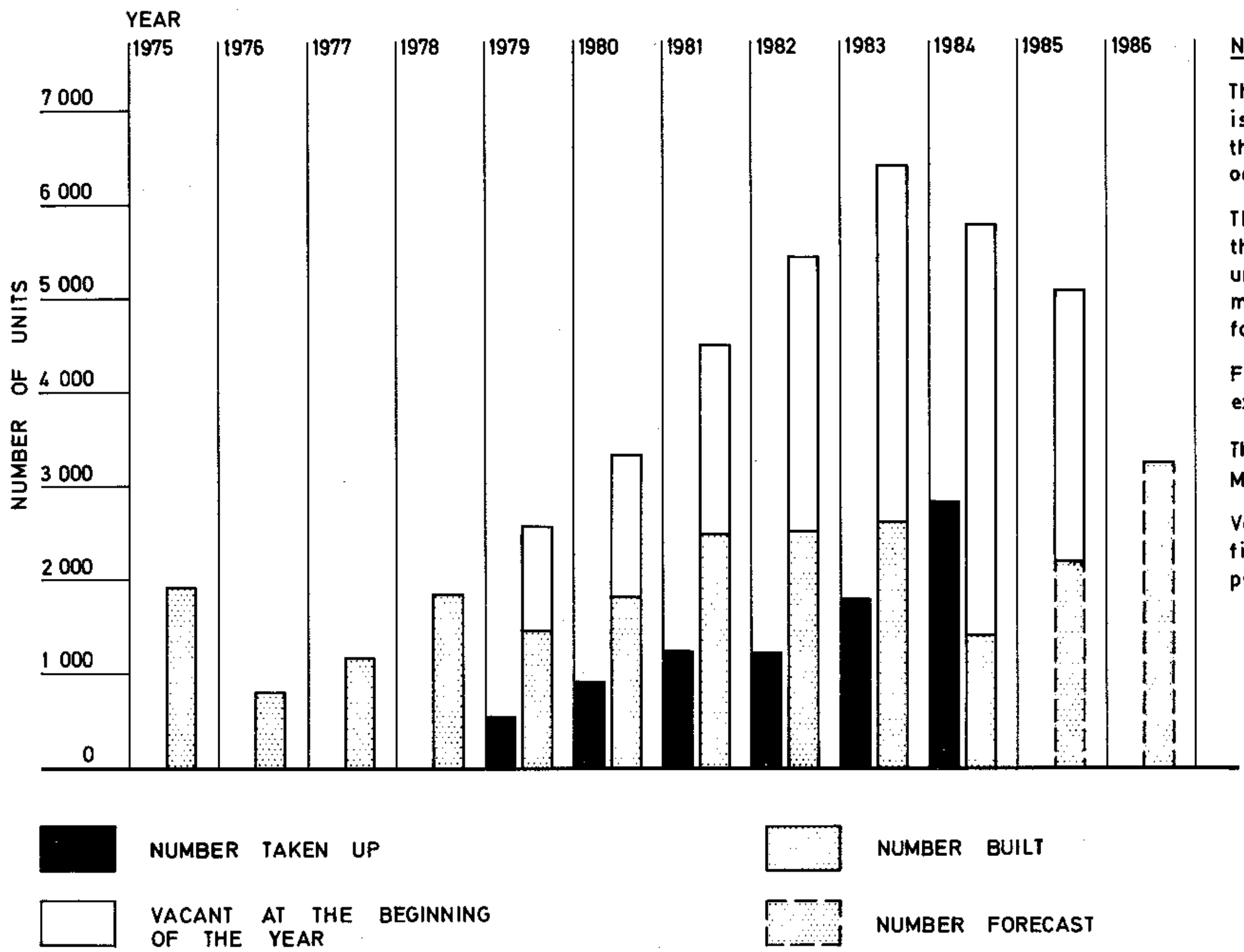
Take-up increased dramatically for the second year in succession and was double the supply of new accommodation. As a result vacancies fell significantly. Supply in 1985 should be about average for recent years. In addition, the number of D and E units leased by Government is expected to be reduced, with over 200 such flats likely to be returned to the general market in 1985. Nevertheless, if 1984's take-up is repeated, the vacancy rate is set to fall further. A record supply is forecast for 1986.

By the end of 1984, Class E flats on Hong Kong Island were in particularly short supply. Over 700 such units were taken up in 1984, leaving an estimated 385 units vacant at the end of the year. With only 465 units forecast to be completed in 1985 the shortage is likely to continue. Fortunately, a large supply is forecast for 1986.

The trend of the rental indexes for D and E units has been upward since the 2nd Quarter of 1984, though the 4th Quarter indexes are at much the same level as 12 months earlier.

Prices declined steadily until August/September. Since then there has been a clear revival in buyer interest and the price trend has been upward. This upward movement has yet to be reflected in the index, which for the 4th Quarter remained some 6% below its level one year previously.

PRIVATE DOMESTIC - D & E CLASSES — TAKE-UP, SUPPLY AND VACANCY



Notes

The 'Number Taken Up' is the net increase in the number of units occupied over the year.

The 'Number Built' is the total number of units built. No adjustment has been made for demolitions.

Figures prior to 1980 exclude Outlying Islands.

The 1975 figure excludes Mainland New Territories.

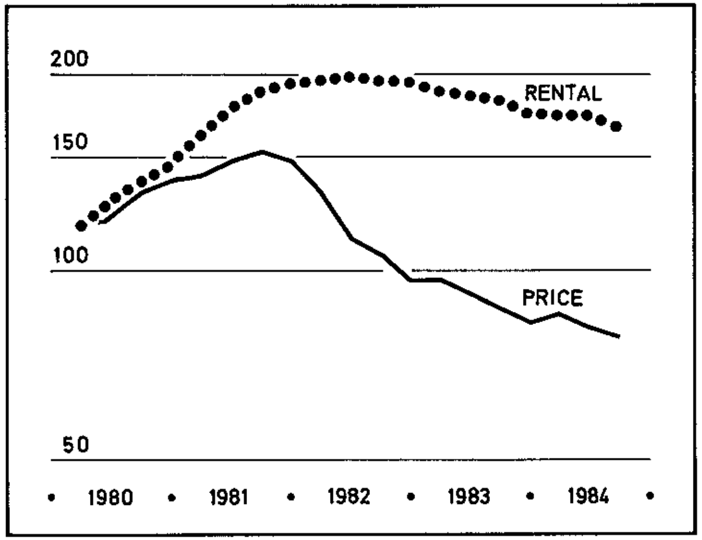
Vacancy and Take-up figures not available prior to 1979.

Supply, take-up and vacancy

	('000 m^2) Supply	Take-up	Vacancy	%*
1980	272	144	333	7.4
1981	315	178	423	8.9
1982	368	198	545	10.7
1983	270	243	541	10.1
1984	255	229	550	9.9
1985	[243]			
1986	[273]			

* Vacancy at the end of the year, expressed as a % of total stock.
[ ] Forecast.

Rental and price indexes



Indexes are in respect of street frontage shops only.

Of the major non-domestic sectors, commercial properties have shown the most consistent pattern of supply and take-up in recent years.

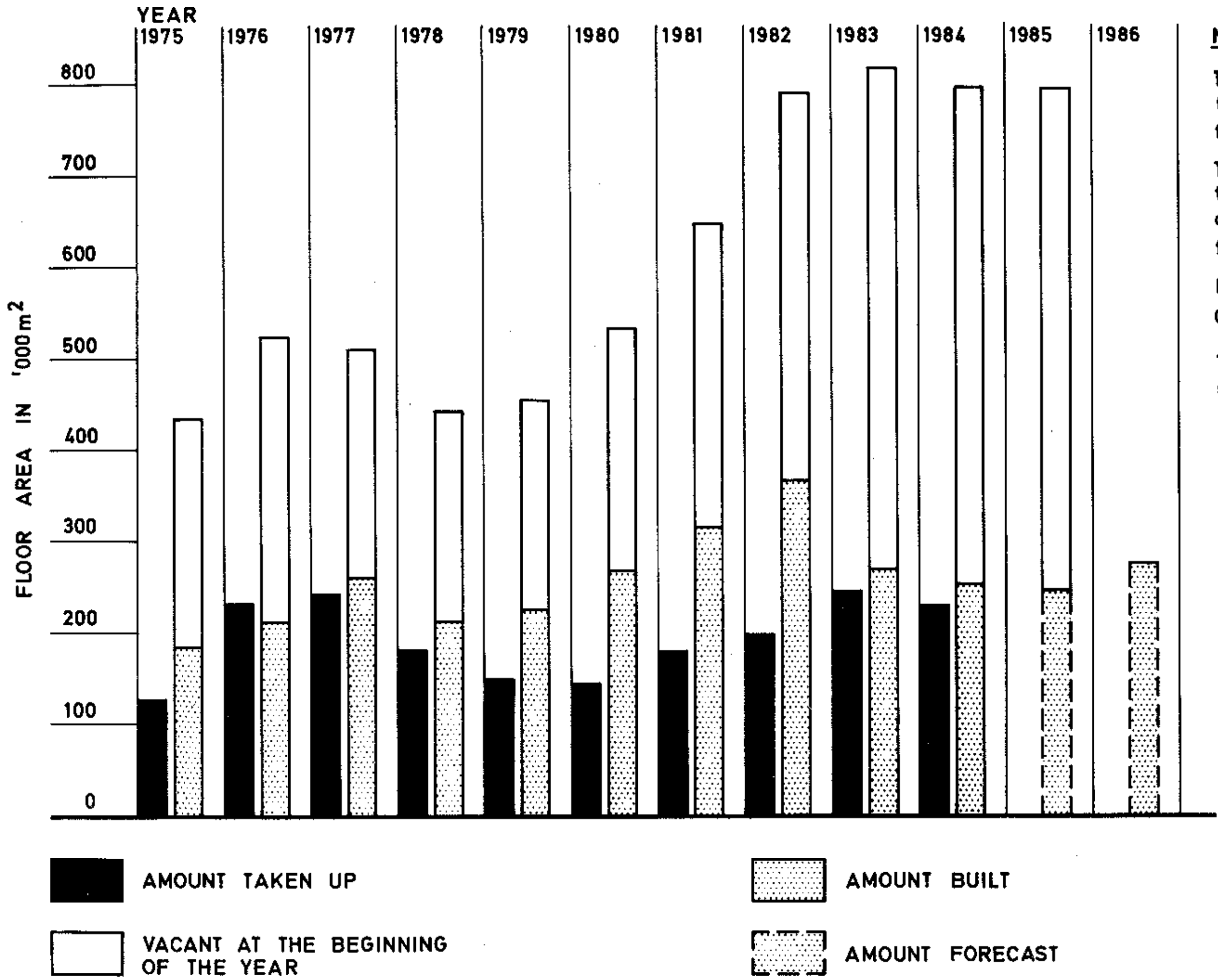
In 1984 both supply and take-up were at much the same level as in 1983. Vacancies at the end of the year were little changed from 12 months previously.

Supply was well above forecast, largely because of earlier than expected completions. The revised forecast for 1985 shows a corresponding decrease.

A record amount of new accommodation was provided in the New Territories, which accounted for almost half the total supply in 1984. Not surprisingly vacancies in the New Territories rose appreciably. At the end of 1984 the vacancy rate in the New Territories was three times higher than in the Urban Area. The low supply forecast for the New Territories in 1985 should lead to a reduction in vacancies but, with a large amount forecast for completion in 1986, the respite may prove temporary.

The rental and price indexes for commercial premises are the least satisfactory of the published indexes. Whilst the range of commercial premises is wide, the indexes are compiled by reference to rents and prices for street frontage shops only. Even within this sub-group there is of course great variation. Nevertheless, the indexes do indicate underlying movement. In 1984 both rental and price indexes continued to fall.

COMMERCIAL PREMISES — TAKE-UP, SUPPLY AND VACANCY



Notes

The 'Amount Taken Up' is the net increase in occupied floor space over the year.

The 'Amount Built' is the total floor area built. No adjustment has been made for demolitions.

Figures prior to 1981 exclude Outlying Islands.

The 1975 figure excludes Mainland New Territories.

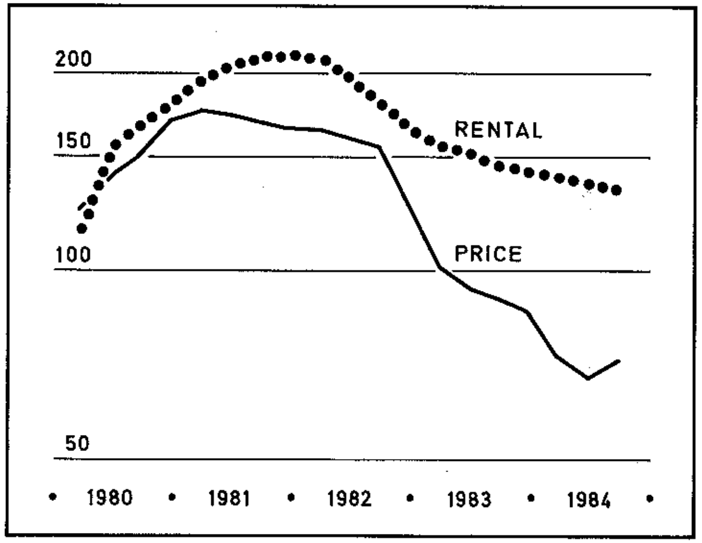
OFFICES

Supply, take-up and vacancy

	('000 m²) Supply	Take-up	Vacancy	%*
1980	297	124	203	8.3
1981	319	203	302	11.0
1982	546	253	573	17.6
1983	591	371	793	20.6
1984	219	449	561	13.8
1985	[332]			
1986	[103]			

* Vacancy at the end of the year, expressed as a % of total stock.
[ ] Forecast.

Rental and price indexes



Rental Index - A, B and C grades.
Price Index - B and C grades only.

As predicted, the supply of new office space in 1984 was much less than the record levels of 1982 and 1983. However, the demand for office space continued to grow. Since 1980 take-up has increased year by year and in 1984 over 20% more space was taken up than in 1983.

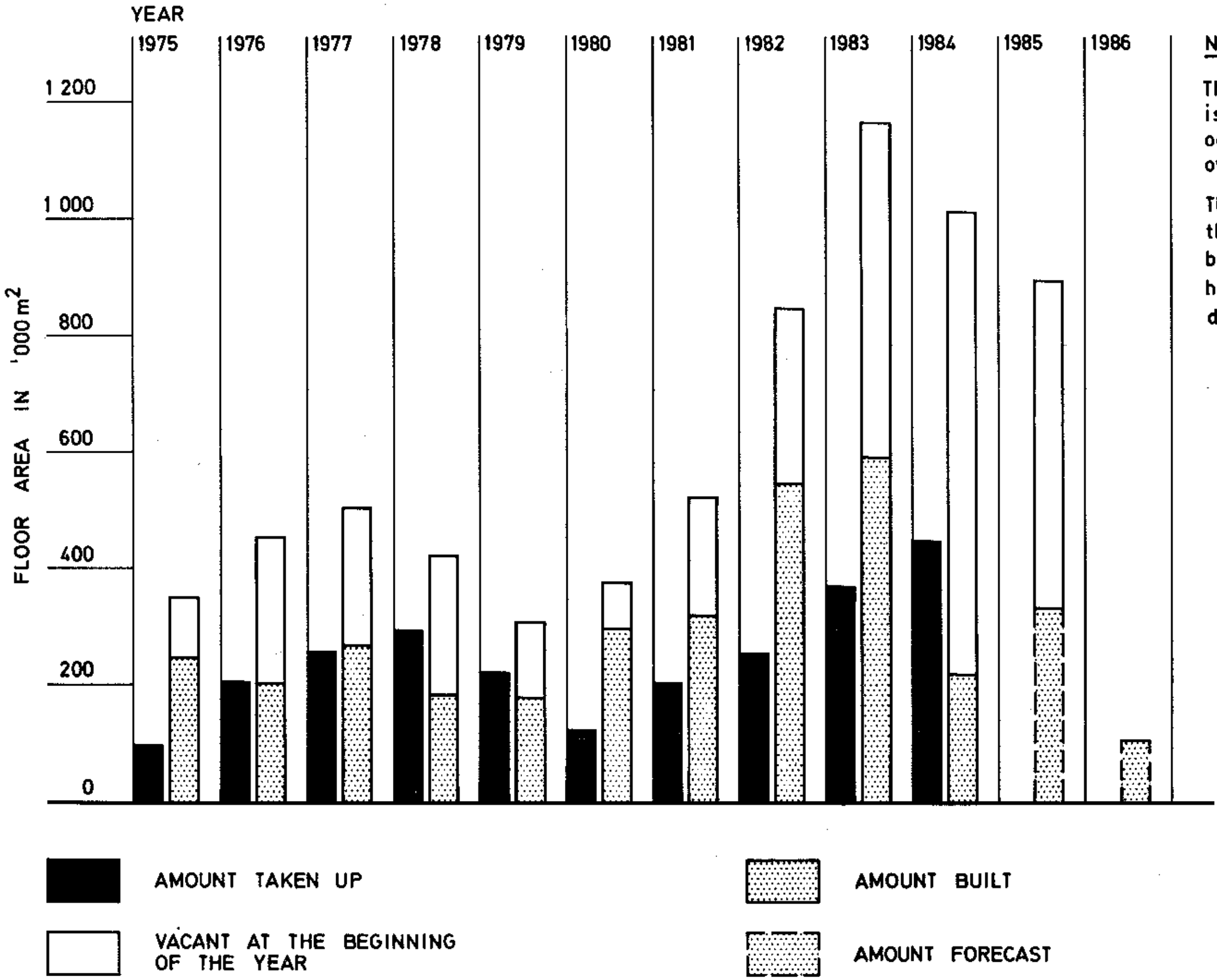
The net result of increased demand and reduced supply has been a significant reduction in vacancies. Nevertheless, with 13.8% of office space vacant at the end of 1984, the overall picture remains one of oversupply. There is, however, considerable variation between districts and grades of offices, as discussed in the next section.

Forecast supply in 1985 and particularly 1986 falls well short of 1984's take-up. If the current level of demand is sustained, the overall office vacancy rate is likely to drop further during the next two years.

The office rental index, which includes all grades of offices, fell steadily during 1984. The index for the 4th Quarter 1984 was almost 10% below its level one year previously.

The office price index, which excludes grade A accommodation, is based on fewer recorded transactions than the rental index. Accordingly it tends to be less reliable. Insufficient data was available to compute an index number for the 4th Quarter, however the index for the 3rd Quarter 1984 suggests that prices have fallen by about 20% since the 3rd Quarter 1983.

OFFICES — TAKE-UP, SUPPLY AND VACANCY



Notes

The 'Amount Taken Up' is the net increase in occupied floor space over the year.

The 'Amount Built' is the total floor area built. No adjustment has been made for demolitions.

OFFICES - SECTORAL ANALYSIS

Supply, take-up and vacancy

	('000 m^2) Supply	Take-up	Vacancy	%*
I. Central (A)				
1982	93	66	98	14.5
1983	40	44	94	13.2
1984	30	33	91	12.2
1985	[168]			
1986	[10]			
II. Central (B), Sheung Wan (A), Wan Chai (A), Causeway Bay/Tai Hang (A) and Tsim Sha Tsui (A)				
1982	179	133	119	12.4
1983	234	118	235	19.7
1984	11	139	107	8.9
1985	[93]			
1986	[29]			
III. Remainder				
1982	274	54	356	22.0
1983	317	209	464	23.9
1984	178	277	363	17.2
1985	[71]			
1986	[64]			

* Vacancy at the end of the year, expressed as a % of total stock.

[ ] Forecast.

In this analysis the office sector has been broken down into three sub-sectors, as follows-

- I Central A grade.
- II Central B grade plus Sheung Wan, Wan Chai, Causeway Bay/Tai Hang and Tsim Sha Tsui A grade; and
- III The remainder i.e. fringe areas and lower grade offices in the main centres.

Sector I

Sector I comprises 18% of the total stock of office accommodation.

1984 followed much the same pattern as 1983. Both the supply of new office accommodation and take-up declined as compared with the previous year, the net result being a slight reduction in the vacancy rate.

With Exchange Square One and Two, plus the Hongkong and Shanghai Banking Corporation's headquarters building due for completion in 1985, stock will be increased by over 20%. In addition, Government is expected to return almost 18 000 m^2 of leased accommodation to the general market during the year. Clearly the prospect for 1985 is of oversupply. However in 1986, with forecast completions of only 10 200 m^2, a better balance between supply and demand should begin to emerge.

Sector II

Sector II comprises 30% of the total stock of office accommodation.

Recent activity in Sector II has centred on Tsim Sha Tsui and to a lesser extent Wan Chai. Take-up in these two districts accounted for 98% of total Sector II take-up in 1983 and 1984.

In 1984 the supply of new Sector II office space virtually dried up, whilst take-up increased. As a result the vacancy rate fell dramatically.

As vacancies continued to decline it was noted that rentals for grade A offices in Tsim Sha Tsui and Wan Chai were firming up during the latter part of 1984.

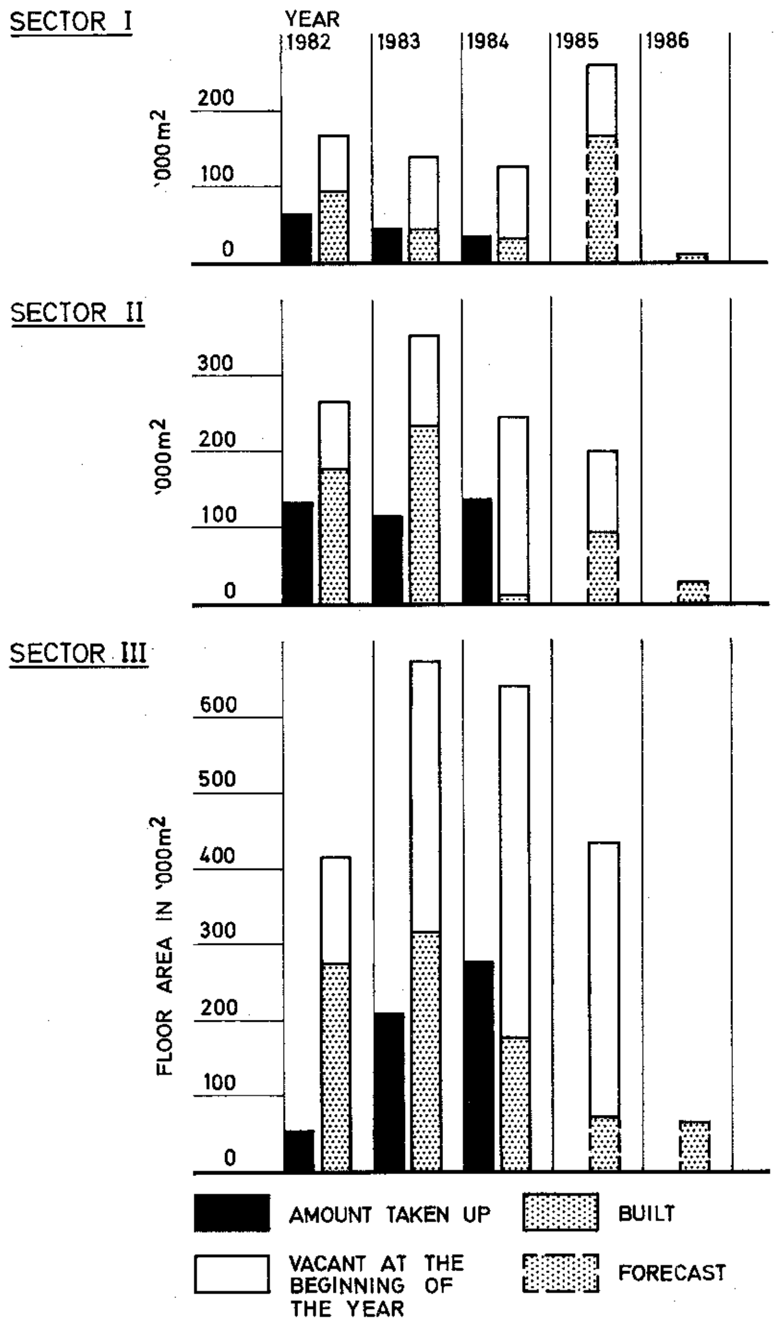
If the current level of demand is sustained, it is likely that vacancies will continue to fall, since forecast completions in 1985 and 1986 are well short of the average annual take-up in recent years.

Sector III

Sector III comprises 52% of the total stock of office accommodation.

Take-up in 1984 was over 30% up on 1983's figure. The amount of space taken up exceeded the amount of new accommodation completed in 1984 by more than 50% and as a result vacancies fell significantly. However, the vacancy rate remained very high at the end of 1984.

With a reduced supply forecast for 1985 and 1986 the vacancy rate should continue to fall if demand is sustained.



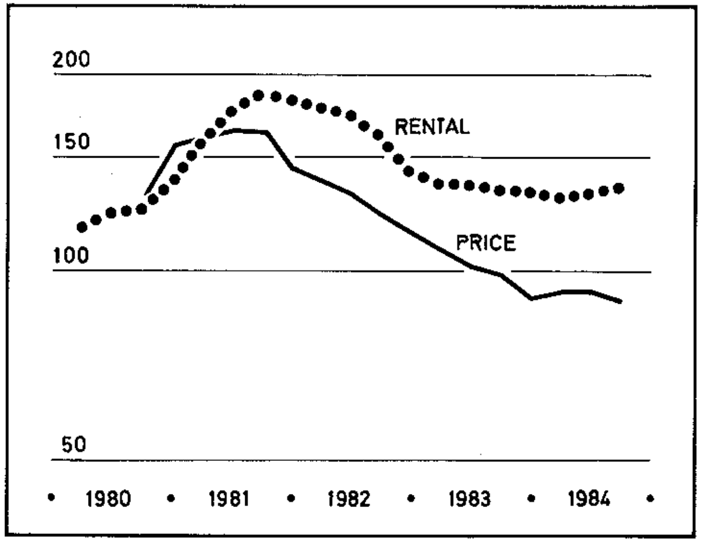
FLATTED FACTORIES

Supply, take-up and vacancy

	('000 m²) Supply	Take-up	Vacancy	%*
1980	977	1 009	476	5.0
1981	1 122	730	795	7.5
1982	1 041	571	1 219	10.5
1983	621	727	1 089	8.9
1984	429	857	657	5.2
1985	[559]			
1986	[871]			

* Vacancy at the end of the year, expressed as a % of total stock.
[ ] Forecast.

Rental and price indexes



Urban Area only.

The supply of new accommodation in 1984 was even lower than had been forecast and was the lowest since 1976. The shortfall in relation to the forecast was largely accounted for by the non-completion of several developments in Kwai Chung/Tsuen Wan. These developments are now expected to be completed in 1985.

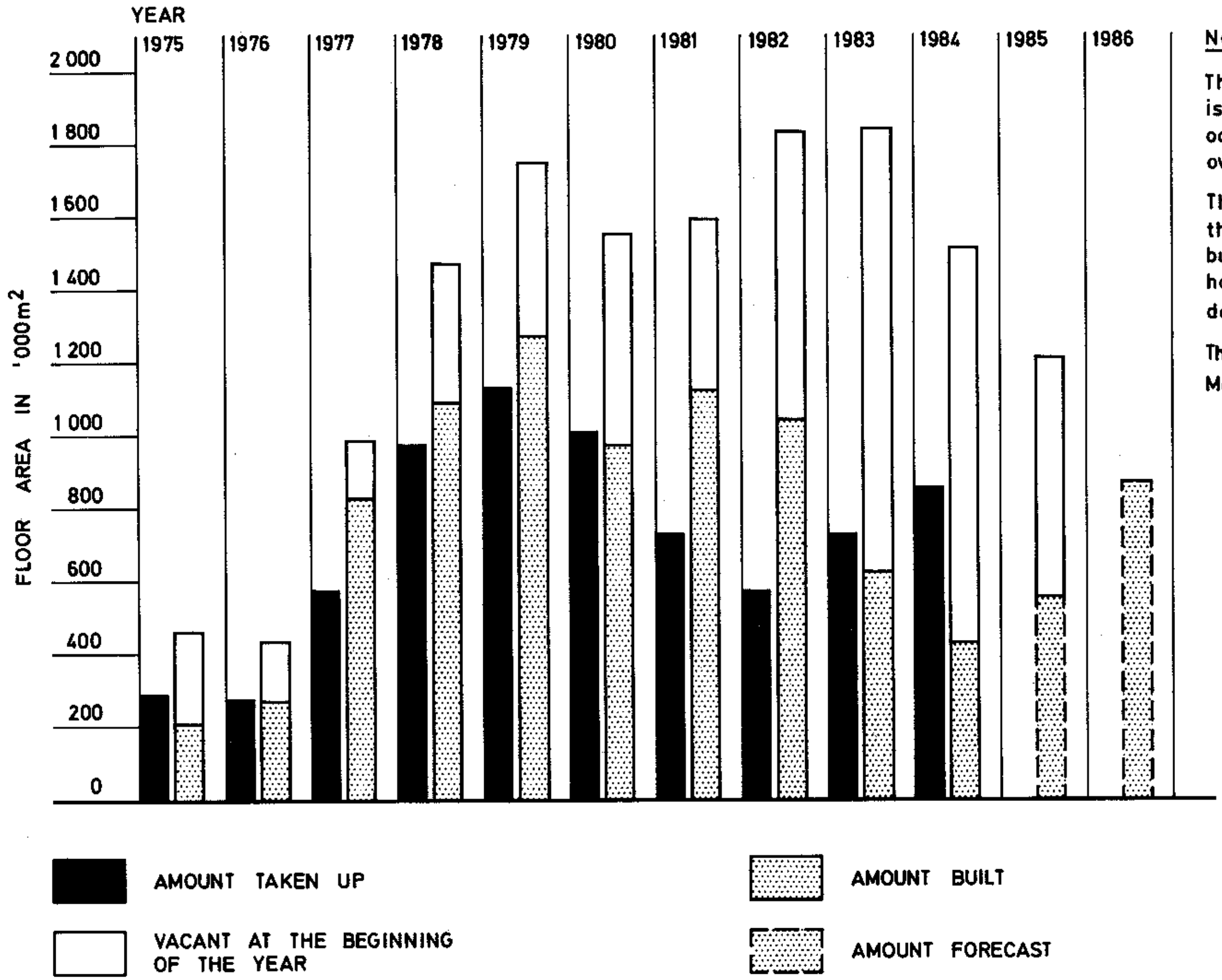
Specialised factories and storage premises are of course closely allied to flatted factories and may at times influence market behaviour in this sector. In particular it should be noted that during 1984 there was a record supply of storage space.

The amount of flatted factory space taken up in 1984 was the highest since 1980 and roughly double the supply of new accommodation. The net result was a dramatic fall in vacancies. In New Kowloon and Kwai Chung/Tsuen Wan vacancies at the end of 1984 were the lowest since 1977 and 1978 respectively. Hong Kong Island and the New Towns also generally experienced a marked reduction in vacancies. Kowloon appears to be the exception, vacancies have risen; however, the picture here has been distorted by a substantial development which was only completed in December.

The supply of new accommodation is expected to increase in both 1985 and 1986, though in 1985 it remains well below 1984's take-up. Sustained demand is therefore likely to result in a further reduction in vacancies.

The rental and price indexes for the 4th Quarter of 1984 are at much the same levels as one year previously, indicating that there has been little movement in either rents or prices.

FLATTED FACTORIES – TAKE-UP, SUPPLY AND VACANCY



Notes

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The 1975 figure excludes Mainland New Territories.

General

The last Property Review sounded a note of cautious optimism for the property market in 1984. This view has been borne out by subsequent events. However, it was only in the last quarter, with interest rates falling and following the good reception accorded the Sino-British Joint Declaration, in particular Annex III, that a consensus has emerged to the effect that a recovery is underway.

Take-up was generally good and vacancy rates in all sectors of the property market fell in 1984, although for commercial premises the decrease was only marginal. With GDP forecast to grow by 7.2% in real terms, expectations are that demand will be sustained in 1985.

One positive feature of the downturn from which the property market is now emerging is that developers attitudes have changed from a production to a consumer orientation. During the last boom many produced accommodation with seemingly little regard for consumer needs. With more difficult market conditions has come the realisation that consumer needs are paramount and that unless these needs are satisfied a development is unlikely to be successful.

The MTRC's Island Line is due to open in 1985 and already its influence can be seen in the small domestic sector. However, the MTRC is reportedly not yet prepared to release its above-station sites for commercial/office development. In this regard it will be particularly interesting to observe the extent to which the marketing of new office developments in Causeway Bay is helped by the presence of the line.

Small Domestic

The market for small domestic flats has been active for most of 1984 with several new developments being successfully marketed. One measure of the level of activity in the market is the number of Sale and Purchase Agreements registered at the Land Office. The majority of these Agreements are in respect of small domestic flats. 1984 saw a 22% increase over 1983, with the highest number of Agreements registered since 1980.

Given the number of forward sales already agreed and the optimistic economic outlook, a good take-up is expected in 1985. However, the supply of new flats should be more than adequate to meet an increase in demand. If there is any upward rental or price movement it is unlikely to be excessive.

Large Domestic

For large domestic flats, particularly Class E flats on Hong Kong Island, the position at the end of 1984 was less settled. By the end of the year rental and price trends were upward, at least for Hong Kong Island. New flats in blocks offering good amenities were particularly sought after. If demand continues at its 1984 level, both rental and price increases are expected in 1985. Fortunately, the prospect of an ample supply of accommodation in 1986 should have a moderating influence.

Commercial

Overall, the commercial sector has shown little improvement during the year. Much of the vacant space was to be found in ill-conceived arcade developments and is unlikely to be taken up in the near future. Conversely, it has again been demonstrated during the year that there is strong demand for units in well-planned developments in the right location.

Offices

The office sector at the end of 1984 presented an interesting picture. As the supply of new grade A offices in Tsim Sha Tsui and Wan Chai dried up, rentals in those districts firmed in the fourth quarter. In contrast, take-up in Central during 1984 was rather disappointing. With a record supply forecast for Central in 1985 it is likely that there will be a narrowing of the differential between rentals in Central and in good quality, well-managed blocks in the other major office districts.

Flatted Factories

Perhaps the most significant change during 1984 has been in the industrial sector. Vacancies have fallen dramatically during the year and appear likely to fall further in 1985. Whilst no clearly defined upward trend in either prices or rentals had emerged by the end of 1984, it would not be surprising if such a trend developed in 1985.

As in the other sectors, the developments which most closely matched consumer needs, in this instance for well-finished, modern premises with good access and loading facilities, were in particular demand. The absence of any of these features resulted in a marked drop in the rental or price which users were prepared to pay for the accommodation.

G P Blenkinsop
Commissioner of Rating and Valuation

Hong Kong
March 1985

PRIVATE DOMESTIC - STOCK AND VACANCY BY CLASS

Class	Size Range (m^2)	Stock at the end of 1984 (No. of units)		No. vacant at the end of 1984	% vacant
A	Up to 19.9	8 650	227 230	11 785	5.2
	20 - 29.9	75 680			
	30 - 39.9	142 900			
B	40 - 49.9	104 500	236 045	5 960	2.5
	50 - 59.9	82 725			
	60 - 69.9	48 820			
C	70 - 79.9	25 840	54 100	1 775	3.3
	80 - 89.9	15 700			
	90 - 99.9	12 560			
D	100 - 119.9	15 775	29 535	1 925	6.5
	120 - 139.9	8 770			
	140 - 159.9	4 990			
E	160 - 199.9	6 995	16 095	990	6.2
	200 - 239.9	4 495			
	240 - 279.9	1 760			
	Over 279.9	2 845			
All Classes	-	563 005	563 005	22 435	4.0

TABLE 2

PRIVATE DOMESTIC - STOCK, SUPPLY AND VACANCY

	Stock at the end of 1983 (No. of units)	Supply in 1984 (No. of units)	Supply as a % of 1983 stock	Stock at the end of 1984 (No. of units)	No. vacant at the end of 1984	% vacant
West	28 340	825	2.9	29 150	725	2.5
Sheung Wan	10 825	20	0.2	10 770	245	2.3
Central	3 225	45	1.4	3 205	35	1.1
Wan Chai	27 085	175	0.6	27 230	805	3.0
Mid-levels/Pok Fu Lam	16 615	240	1.4	16 855	380	2.3
Peak	1 950	-	-	1 920	125	6.5
Causeway Bay/Tai Hang	22 040	410	1.9	22 445	705	3.1
North Point	58 910	2 380	4.0	61 265	2 495	4.1
Shau Kei Wan	16 055	320	2.0	16 365	305	1.9
Aberdeen	13 175	95	0.7	13 260	320	2.4
South	3 820	200	5.2	4 010	240	6.0
HONG KONG	202 040	4 710	2.3	206 475	6 380	3.1
Tsim Sha Tsui	16 570	255	1.5	16 780	485	2.9
Yau Ma Tei	32 380	1 060	3.3	33 310	935	2.8
Mong Kok	32 640	165	0.5	32 760	330	1.0
Hung Hom	39 145	645	1.6	39 745	740	1.9
Ho Man Tin	13 385	505	3.8	13 890	360	2.6
KOWLOON	134 120	2 630	2.0	136 485	2 850	2.1
Cheung Sha Wan	46 215	1 485	3.2	47 660	990	2.1
Shek Kip Mei	2 035	25	1.2	2 055	130	6.3
Kowloon Tong	6 310	-	-	6 310	160	2.5
Kai Tak	15 035	55	0.4	15 080	30	0.2
Ngau Tau Kok	27 510	3 040	11.1	30 550	2 455	8.0
Lei Yue Mun	875	-	-	875	-	-
NEW KOWLOON	97 980	4 605	4.7	102 530	3 765	3.7
Kwai Chung/Tsuen Wan	41 610	3 405	8.2	45 015	1 305	2.9
Tuen Mun	7 400	220	3.0	7 615	560	7.4
Yuen Long	17 670	1 435	8.1	19 090	1 855	9.7
Fanling/Sheung Shui	4 780	95	2.0	4 860	340	7.0
Tai Po	5 080	880	17.3	5 930	595	10.0
Sha Tin	13 560	3 700	27.3	17 185	3 360	19.6
Sai Kung/Clear Water Bay	4 865	285	5.9	5 140	490	9.5
Outlying Islands	12 405	305	2.5	12 680	935	7.4
NEW TERRITORIES	107 370	10 325	9.6	117 515	9 440	8.0
OVERALL	541 510	22 270	4.1	563 005	22 435	4.0

TABLE 3

PRIVATE DOMESTIC - SUPPLY AND FORECASTS

(No. of units)

	1980	1981	1982	1983	1984 by Class A	1984 by Class B	1984 by Class C	1984 by Class D	1984 by Class E	1984 by Class Total	Average 1980-1984	(1985)	(1986)
West	1 490	1 925	410	970	720	105	-	-	-	825	1 125	4 250	785
Sheung Wan	730	170	105	305	20	-	-	-	-	20	265	810	285
Central	65	10	10	15	10	10	-	25	-	45	30	205	65
Wan Chai	1 025	385	150	145	140	35	-	-	-	175	375	265	380
Mid-levels/Pok Fu Lam	420	790	155	625	75	-	25	35	105	240	445	550	1 525
Peak	85	35	40	50	-	-	-	-	-	-	40	60	15
Causeway Bay/Tai Hang	270	340	435	490	75	-	40	165	130	410	390	370	1 770
North Point	2 670	4 615	3 180	3 525	670	690	775	240	5	2 380	3 275	3 280	5 920
Shau Kei Wan	90	600	1 230	1 180	220	100	-	-	-	320	685	720	30
Aberdeen	1 070	2 905	530	870	95	-	-	-	-	95	1 095	725	885
South	90	45	215	170	15	25	5	60	95	200	145	200	1 485
HONG KONG	8 005	11 820	6 460	8 345	2 040	965	845	525	335	4 710	7 870	11 435	13 145
Tsim Sha Tsui	870	535	245	210	205	50	-	-	-	255	425	405	275
Yau Ma Tei	620	565	405	335	1 045	5	5	5	-	1 060	595	380	735
Mong Kok	950	795	40	45	165	-	-	-	-	165	400	465	240
Hung Hom	230	475	270	305	560	85	-	-	-	645	385	975	1 375
Ho Man Tin	660	280	60	45	270	135	90	5	5	505	310	300	285
KOWLOON	3 330	2 650	1 020	940	2 245	275	95	10	5	2 630	2 115	2 525	2 910
Cheung Sha Wan	1 330	980	845	855	1 465	20	-	-	-	1 485	1 100	900	305
Shek Kip Mei	475	275	25	50	-	-	-	25	-	25	170	255	415
Kowloon Tong	610	135	5	195	-	-	-	-	-	-	190	-	5
Kai Tak	260	415	120	220	55	-	-	-	-	55	210	805	645
Ngau Tau Kok	1 090	4 780	1 120	75	3 040	-	-	-	-	3 040	2 020	1 800	-
Lei Yue Mun	-	-	-	-	-	-	-	-	-	-	-	-	-
NEW KOWLOON	3 765	6 585	2 115	1 395	4 560	20	-	25	-	4 605	3 690	3 760	1 370
Kwai Chung/Tsuen Wan	4 410	2 840	3 450	4 810	1 865	1 495	40	5	-	3 405	3 785	1 450	2 980
Tuen Mun	285	940	3 050	440	200	-	-	5	15	220	985	370	505
Yuen Long	2 255	2 410	1 160	1 375	1 130	150	135	5	15	1 435	1 725	835	985
Fanling/Sheung Shui	140	270	170	295	45	35	5	5	5	95	195	20	120
Tai Po	605	375	325	160	270	600	-	10	-	880	470	1 330	4 405
Sha Tin	685	4 220	3 300	2 985	3 115	45	170	310	60	3 700	2 980	7 170	5 700
Sai Kung/Clear Water Bay	305	350	190	205	35	200	-	-	50	285	265	240	615
Outlying Islands	705	1 015	1 900	670	140	115	30	5	15	305	920	1 060	650
NEW TERRITORIES	9 390	12 420	13 545	10 940	6 800	2 640	380	345	160	10 325	11 325	12 475	15 960
OVERALL	24 490	33 475	23 140	21 620	15 645	3 900	1 320	905	500	22 270	25 000	30 195	33 385

TABLE 4

PRIVATE DOMESTIC - 1985 AND 1986 FORECAST SUPPLY BY CLASS

(No. of units)

	(1985)						(1986)					
	A	B	C	D	E	All Classes	A	B	C	D	E	All Classes
West	4 020	160	25	45	-	4 250	750	35	-	-	-	785
Sheung Wan	575	140	5	90	-	810	125	95	65	-	-	285
Central	70	-	-	65	70	205	20	45	-	-	-	65
Wan Chai	245	5	5	10	-	265	260	85	-	35	-	380
Mid-levels/Pok Fu Lam	55	5	110	165	215	550	180	290	460	320	275	1 525
Peak	-	-	-	-	60	60	-	-	-	-	15	15
Causeway Bay/Tai Hang	15	100	50	205	-	370	180	130	1 155	175	130	1 770
North Point	1 230	1 590	340	120	-	3 280	1 785	3 005	850	265	15	5 920
Shau Kei Wan	720	-	-	-	-	720	30	-	-	-	-	30
Aberdeen	675	50	-	-	-	725	815	70	-	-	-	885
South	10	-	20	50	120	200	-	-	390	535	560	1 485
HONG KONG	7 615	2 050	555	750	465	11 435	4 145	3 755	2 920	1 330	995	13 145
Tsim Sha Tsui	395	10	-	-	-	405	275	-	-	-	-	275
Yau Ma Tei	300	-	-	80	-	380	690	45	-	-	-	735
Mong Kok	465	-	-	-	-	465	225	15	-	-	-	240
Hung Hom	370	45	560	-	-	975	1 375	-	-	-	-	1 375
Ho Man Tin	100	50	50	70	30	300	20	255	10	-	-	285
KOWLOON	1 630	105	610	150	30	2 525	2 585	315	10	-	-	2 910
Cheung Sha Wan	875	25	-	-	-	900	265	40	-	-	-	305
Shek Kip Mei	-	-	70	170	15	255	-	20	200	180	15	415
Kowloon Tong	-	-	-	-	-	-	-	-	-	-	5	5
Kai Tak	805	-	-	-	-	805	645	-	-	-	-	645
Ngau Tau Kok	1 600	200	-	-	-	1 800	-	-	-	-	-	-
Lei Yue Mun	-	-	-	-	-	-	-	-	-	-	-	-
NEW KOWLOON	3 280	225	70	170	15	3 760	910	60	200	180	20	1 370
Kwai Chung/Tsuen Wan	1 085	280	80	5	-	1 450	2 035	840	50	55	-	2 980
Tuen Mun	-	355	-	-	15	370	495	-	-	-	10	505
Yuen Long	570	70	145	5	45	835	390	340	150	15	90	985
Fanling/Sheung Shui	-	15	5	-	-	20	15	90	-	-	15	120
Tai Po	1 275	20	-	25	10	1 330	2 930	1 255	20	125	75	4 405
Sha Tin	4 765	1 950	260	65	130	7 170	3 095	2 470	25	105	5	5 700
Sai Kung/Clear Water Bay	10	40	-	135	55	240	-	405	25	120	65	615
Outlying Islands	565	250	125	110	10	1 060	250	350	-	35	15	650
NEW TERRITORIES	8 270	2 980	615	345	265	12 475	9 210	5 750	270	455	275	15 960
OVERALL	20 795	5 360	1 850	1 415	775	30 195	16 850	9 880	3 400	1 965	1 290	33 385

PRIVATE DOMESTIC - VACANCY BY DISTRICT

	No. vacant at the end of				1984	
	1980	1981	1982	1983	No. of units	As a % of year end stock
West	410	1 180	885	645	725	2.5
Sheung Wan	445	485	190	300	245	2.3
Central	125	45	60	210	35	1.1
Wan Chai	920	455	555	635	805	3.0
Mid-levels/Pok Fu Lam	585	740	570	725	380	2.3
Peak	45	65	70	40	125	6.5
Causeway Bay/Tai Hang	260	400	625	815	705	3.1
North Point	2 035	3 260	3 950	3 670	2 495	4.1
Shau Kei Wan	185	535	1 005	1 235	305	1.9
Aberdeen	280	1 830	920	610	320	2.4
South	75	110	320	250	240	6.0
HONG KONG	5 365	9 105	9 150	9 135	6 380	3.1
Tsim Sha Tsui	375	310	775	430	485	2.9
Yau Ma Tei	545	795	840	470	935	2.8
Mong Kok	605	750	700	780	330	1.0
Hung Hom	425	550	840	620	740	1.9
Ho Man Tin	420	685	495	340	360	2.6
KOWLOON	2 370	3 090	3 650	2 640	2 850	2.1
Cheung Sha Wan	580	945	1 160	585	990	2.1
Shek Kip Mei	325	105	55	65	130	6.3
Kowloon Tong	535	420	175	275	160	2.5
Kai Tak	190	430	445	165	30	0.2
Ngau Tau Kok	1 375	3 510	1 455	725	2 455	8.0
Lei Yue Mun	-	20	25	20	-	-
NEW KOWLOON	3 005	5 430	3 315	1 835	3 765	3.7
Kwai Chung/Tsuen Wan	2 295	3 150	3 565	2 510	1 305	2.9
Tuen Mun	355	740	3 105	825	560	7.4
Yuen Long	1 545	2 845	2 905	2 490	1 855	9.7
Fanling/Sheung Shui	110	360	315	485	340	7.0
Tai Po	430	620	570	410	595	10.0
Sha Tin	525	3 450	2 330	2 150	3 360	19.6
Sai Kung/Clear Water Bay	290	355	415	465	490	9.5
Outlying Islands	395	510	1 860	1 485	935	7.4
NEW TERRITORIES	5 945	12 030	15 065	10 820	9 440	8.0
OVERALL	16 685	29 655	31 180	24 430	22 435	4.0

PRIVATE DOMESTIC - OVERALL VACANCY TRENDS

	In buildings completed during the year			In all other buildings			Overall Vacancy	
	Total no. of units	No. vacant	% vacant	Total no. of units	No. vacant	% vacant	No. vacant	% of total stock
1980	24 490	10 090	41.2	445 825	6 595	1.5	16 685	3.5
1981	33 475	18 075	54.0	467 805	11 580	2.5	29 655	5.9
1982	23 140	13 425	58.0	498 940	17 755	3.6	31 180	6.0
1983	21 620	8 630	39.9	519 890	15 800	3.0	24 430	4.5
1984	22 270	9 895	44.4	540 735	12 540	2.3	22 435	4.0

TABLE 7

PRIVATE DOMESTIC - AVERAGE RENTALS

($\$/m^2$ per month)

Class	Area	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter	1984 Fourth Quarter*
A	Hong Kong	70.7	72.2	69.7	69.3	69.6	70.1
	Kowloon	75.3	74.2	72.2	75.4	76.4	77.4
Up to	New Kowloon	69.7	71.4	67.8	71.0	70.2	75.3
39.9 m^2	New Territories	53.7	54.4	52.9	53.8	49.6	54.7
B	Hong Kong	66.8	63.6	63.2	65.1	65.5	65.2
	Kowloon	60.6	62.4	66.1	65.0	62.0	64.7
40.0 to	New Kowloon	57.0	59.7	56.8	56.2	62.1	61.0
69.9 m^2	New Territories	51.2	48.8	46.8	44.6	48.1	51.1
C	Hong Kong	75.5	62.8	65.3	65.3	65.9	68.7
	Kowloon	66.5	68.6	67.3	67.9	65.7	67.2
70.0 to	New Kowloon	71.7	(63.8)	58.5	60.2	62.5	61.4
99.9 m^2	New Territories	56.1	54.1	(40.7)	45.0	(49.9)	52.7
D	Hong Kong	86.0	78.4	75.1	73.8	72.6	74.7
	Kowloon	66.3	62.0	57.6	56.5	56.2	62.2
100.0 to	New Kowloon	(72.4)	61.5	60.4	68.3	70.6	58.9
159.9 m^2	New Territories	(46.4)	(55.1)	(54.3)	53.7	(50.6)	50.9
E	Hong Kong	96.4	84.6	79.8	86.5	89.4	84.4
	Kowloon	(85.5)	(87.2)	(60.7)	(65.8)	(70.8)	(80.6)
Over	New Kowloon	(62.0)	(57.2)	(70.0)	(44.9)	(63.8)	(48.3)
159.9 m^2	New Territories	(57.1)	(43.1)	(52.0)	(42.7)	(56.3)	(51.0)

* Provisional.
( ) Indicates less than 20 transactions.

PRIVATE DOMESTIC - AVERAGE PRICES

($/m2)

Class	Area	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter*	1984 Fourth Quarter*
A	Hong Kong	8 146	7 883	7 861	7 928	7 409	7 211
	Kowloon	7 764	7 316	7 387	7 602	7 268	7 097
Up to	New Kowloon	7 322	6 847	6 954	7 093	6 962	6 815
39.9 m2	New Territories#	-	-	7 222	7 454	7 515	7 009
B	Hong Kong	7 905	7 448	7 691	7 768	7 364	7 229
	Kowloon	6 468	6 031	6 184	6 155	5 709	5 884
40.0 to	New Kowloon	6 287	6 152	6 235	6 386	6 216	6 099
69.9 m2	New Territories#	-	-	7 364	5 409	7 357	7 022
C	Hong Kong	7 457	7 207	7 658	7 724	7 077	7 386
	Kowloon	7 655	7 393	6 924	6 835	6 814	6 762
70.0 to	New Kowloon	6 590	6 161	6 510	6 494	5 965	6 466
99.9 m2	New Territories#	-	-	6 719	7 422	(7 181)	(7 183)
D	Hong Kong	8 770	7 569	8 076	7 891	7 323	7 114
	Kowloon	7 711	7 092	6 948	6 914	6 387	6 444
100.0 to	New Kowloon	7 181	7 171	6 742	7 287	6 757	6 794
159.9 m2	New Territories#	-	-	(6 044)	(5 958)	(5 655)	-
E	Hong Kong	9 112	7 402	8 387	8 314	7 497	6 957
	Kowloon	(10 143)	(6 855)	(4 624)	(6 235)	(6 643)	(7 077)
Over	New Kowloon	(9 112)	(9 038)	-	-	(7 012)	-
159.9 m2	New Territories#	-	-	(6 478)	(6 602)	(5 232)	-

* Provisional.

( ) Indicates less than 20 transactions.

\# Refers to Sai Kung/Clear Water Bay, Sha Tin and Tai Po only.

PRIVATE DOMESTIC - RENTAL INDEXES

Year/Quarter		A Up to 39.9 m^2	B 40.0 to 69.9 m^2	C 70.0 to 99.9 m^2	D 100.0 to 159.9 m^2	E Over 159.9 m^2	All Classes Quarterly	All Classes 6-monthly
1980	1	122	98	102	112	112	107	105
	2	126	113	111	129	122	118	114
	3	133	120	111	125	139	121	120
	4	147	130	125	135	138	133	128
1981	1	149	141	137	157	160	145	138
	2	167	147	148	157	181	155	150
	3	171	149	154	174	179	162	158
	4	171	148	153	172	179	160	160
1982	1	165	150	152	169	178	159	159
	2	172	151	154	163	180	161	160
	3	170	152	154	159	175	159	160
	4	174	152	153	158	148	156	158
1983	1	163	145	142	155	156	150	153
	2	158	142	142	139	142	144	147
	3	159	139	135	136	133	140	142
	4	160	137	123	126	124	132	136
1984	1	153	137	126	124	118	131	132
	2	156	137	127	124	123	132	132
	3	156	141	128	124	126	134	133
	4	159*	141*	127*	126*	125*	135*	134*

* Provisional.
1979 4th Quarter = 100.

PRIVATE DOMESTIC - PRICE INDEXES

Year/Quarter		A Up to 39.9 m^2	B 40.0 to 69.9 m^2	C 70.0 to 99.9 m^2	D and E Over 99.9 m^2	All Classes Quarterly	 6-monthly
1980	1	113	111	108	110	110	105
	2	117	106	112	108	110	110
	3	126	119	128	120	124	118
	4	136	134	140	138	138	129
1981	1	147	149	150	146	148	143
	2	149	147	153	147	150	149
	3	150	149	150	145	148	149
	4	146	146	143	147	145	147
1982	1	140	134	136	135	136	139
	2	133	132	129	125	129	132
	3	127	124	125	120	124	127
	4	120	120	117	107	115	121
1983	1	116	111	105	93	105	108
	2	117	111	105	93	105	105
	3	114	107	98	90	100	103
	4	107	102	92	78	93	97
1984	1	110	105	92	80	94	94
	2	111	104	90	81	94	94
	3	106*	99*	86*	74*	90*	92*
	4	105*	100*	88*	73*	90*	90*

* Provisional.
1979 4th Quarter = 100.
Price indexes refer to the Urban Area only.

DOMESTIC - STOCK, SUPPLY AND FORECASTS

(HOME OWNERSHIP, PRIVATE SECTOR PARTICIPATION AND URBAN IMPROVEMENT SCHEMES)

(No. of units)

	Stock at the end of 1984				Supply		
	Home Ownership	Private Sector Participation	Urban Improvement	Overall	Total supply in 1984	Forecast total 1985	Forecast total 1986
West	-	-	699	699	-	91	234
Sheung Wan	-	-	105	105	-	17	-
Central	-	-	10	10	-	-	-
Wan Chai	-	-	207	207	60	-	-
Shau Kei Wan	1 800	760	10	2 570	-	3 078	-
Aberdeen	1 320	-	-	1 320	-	5	172
HONG KONG	3 120	760	1 031	4 911	60	3 191	406
Yau Ma Tei	-	-	10	10	5	-	-
Mong Kok	-	-	-	-	-	-	480
Ho Man Tin	1 800	-	-	1 800	-	-	-
KOWLOON	1 800	-	10	1 810	5	-	480
Cheung Sha Wan	694	-	-	694	-	-	398
Kai Tak	1 584	-	-	1 584	-	600	6 140
Ngau Tau Kok	5 998	-	-	5 998	3 371	5 904	-
Lei Yue Mun	792	506	-	1 298	-	-	1 680
NEW KOWLOON	9 068	506	-	9 574	3 371	6 504	8 218
Kwai Chung/Tsuen Wan	1 966	-	-	1 966	-	1 920	-
Tuen Mun	7 859	2 700	-	10 559	3 100	4 320	-
Fanling/Sheung Shui	2 832	-	-	2 832	1 584	528	-
Tai Po	2 379	1 408	-	3 787	1 408	1 680	1 460
Sha Tin	7 975	-	-	7 975	816	4 624	-
NEW TERRITORIES	23 011	4 108	-	27 119	6 908	13 072	1 460
OVERALL	36 999	5 374	1 041	43 414	10 344	22 767	10 564

COMMERCIAL PREMISES - STOCK, SUPPLY AND VACANCY

	Stock at the end of 1983 (m^2)	Supply in 1984 (m^2)	Supply as a % of 1983 stock	Stock at the end of 1984 (m^2)	Amount vacant at the end of 1984 (m^2)	% vacant
West	215 200	4 100	1.9	217 500	22 500	10.3
Sheung Wan	308 800	6 200	2.0	311 800	23 700	7.6
Central	311 200	4 400	1.4	314 000	16 800	5.4
Wan Chai	421 500	7 400	1.8	428 500	6 300	1.5
Mid-levels/Pok Fu Lam	13 800	400	2.9	14 200	1 200	8.5
Peak	3 400	-	-	3 400	-	-
Causeway Bay/Tai Hang	222 200	11 800	5.3	233 900	17 300	7.4
North Point	313 500	13 100	4.2	326 200	30 700	9.4
Shau Kei Wan	122 100	2 100	1.7	124 000	23 500	19.0
Aberdeen	101 800	2 000	2.0	103 700	11 800	11.4
South	9 100	2 000	22.0	11 000	400	3.6
HONG KONG	2 042 600	53 500	2.6	2 088 200	154 200	7.4
Tsim Sha Tsui	593 600	3 900	0.7	596 800	49 700	8.3
Yau Ma Tei	411 500	22 700	5.5	433 000	23 400	5.4
Mong Kok	325 100	5 000	1.5	329 500	14 300	4.3
Hung Hom	290 800	5 600	1.9	295 800	22 900	7.7
Ho Man Tin	40 800	4 900	12.0	45 700	7 300	16.0
KOWLOON	1 661 800	42 100	2.5	1 700 800	117 600	6.9
Cheung Sha Wan	423 400	10 200	2.4	432 900	24 800	5.7
Shek Kip Mei	16 500	-	-	16 500	1 700	10.3
Kowloon Tong	15 300	-	-	15 300	-	-
Kai Tak	174 000	2 000	1.1	175 900	8 600	4.9
Ngau Tau Kok	137 200	21 400	15.6	158 600	25 400	16.0
Lei Yue Mun	17 400	-	-	17 400	4 100	23.6
NEW KOWLOON	783 800	33 600	4.3	816 600	64 600	7.9
Kwai Chung/Tsuen Wan	317 200	13 300	4.2	330 500	41 800	12.6
Tuen Mun	98 600	1 700	1.7	99 900	41 700	41.7
Yuen Long	189 500	24 700	13.0	210 700	48 400	23.0
Fanling/Sheung Shui	60 000	2 400	4.0	62 200	3 000	4.8
Tai Po	69 500	21 400	30.8	90 300	30 000	33.2
Sha Tin	55 200	58 100	105.3	113 300	38 400	33.9
Sai Kung/Clear Water Bay	11 500	1 700	14.8	13 000	3 500	26.9
Outlying Islands	51 100	2 700	5.3	53 500	6 900	12.9
NEW TERRITORIES	852 600	126 000	14.8	973 400	213 700	22.0
OVERALL	5 340 800	255 200	4.8	5 579 000	550 100	9.9

TABLE 13

COMMERCIAL PREMISES - SUPPLY AND FORECASTS

(m^2)

	1980	1981	1982	1983	1984	Average 1980-1984	(1985)	(1986)
West	5 600	11 700	5 200	12 100	4 100	7 700	36 100	5 900
Sheung Wan	15 900	8 800	13 500	7 500	6 200	10 400	15 000	6 200
Central	36 000	5 100	22 100	13 500	4 400	16 200	33 300	6 800
Wan Chai	29 300	8 100	28 500	12 700	7 400	17 200	9 400	4 400
Mid-levels/Pok Fu Lam	800	800	-	200	400	400	-	2 000
Causeway Bay/Tai Hang	5 300	19 400	1 100	3 100	11 800	8 200	17 000	4 600
North Point	7 800	16 700	42 100	28 800	13 100	21 700	5 900	48 200
Shau Kei Wan	2 500	4 200	16 900	9 600	2 100	7 100	7 200	900
Aberdeen	13 500	20 600	200	7 700	2 000	8 800	4 500	8 600
South	400	300	800	200	2 000	700	100	-
HONG KONG	117 100	95 700	130 400	95 400	53 500	98 400	128 500	87 600
Tsim Sha Tsui	27 700	59 100	73 700	56 200	3 900	44 100	20 200	4 400
Yau Ma Tei	6 000	8 400	5 400	4 700	22 700	9 400	4 100	18 300
Mong Kok	10 500	8 000	11 300	10 900	5 000	9 200	3 400	3 400
Hung Hom	2 100	6 300	20 500	3 300	5 600	7 600	11 700	8 400
Ho Man Tin	800	400	400	-	4 900	1 300	200	2 400
KOWLOON	47 100	82 200	111 300	75 100	42 100	71 600	39 600	36 900
Cheung Sha Wan	29 800	15 600	12 900	12 600	10 200	16 200	9 600	4 000
Shek Kip Mei	3 200	2 500	-	100	-	1 200	-	900
Kowloon Tong	600	8 200	1 400	-	-	2 000	-	-
Kai Tak	3 100	7 300	5 700	2 400	2 000	4 100	9 700	6 100
Ngau Tau Kok	2 800	33 100	-	4 300	21 400	12 300	14 900	7 500
Lei Yue Mun	6 500	-	-	2 100	-	1 700	-	-
NEW KOWLOON	46 000	66 700	20 000	21 500	33 600	37 500	34 200	18 500
Kwai Chung/Tsuen Wan	29 300	17 300	18 200	23 500	13 300	20 300	4 500	43 200
Tuen Mun	4 600	16 400	42 200	9 600	1 700	14 900	6 100	9 800
Yuen Long	10 900	13 100	13 100	21 600	24 700	16 700	6 300	8 000
Fanling/Sheung Shui	600	7 800	1 700	1 400	2 400	2 800	-	500
Tai Po	8 100	2 100	11 000	2 200	21 400	8 900	3 900	31 500
Sha Tin	900	9 100	12 200	15 400	58 100	19 100	14 500	29 300
Sai Kung/Clear Water Bay	5 200	2 200	-	200	1 700	1 900	400	4 800
Outlying Islands	2 500	1 900	7 400	4 300	2 700	3 800	5 500	3 300
NEW TERRITORIES	62 100	69 900	105 800	78 200	126 000	88 400	41 200	130 400
OVERALL	272 300	314 500	367 500	270 200	255 200	295 900	243 500	273 400

COMMERCIAL PREMISES - VACANCY BY DISTRICT

	Vacancies in m^2 at the end of				1984	
	1980	1981	1982	1983	Amount (m^2)	As a % of year end stock
West	11 700	18 000	16 300	28 100	22 500	10.3
Sheung Wan	14 900	17 000	24 900	25 400	23 700	7.6
Central	37 200	25 500	28 000	16 900	16 800	5.4
Wan Chai	33 500	17 100	34 000	31 300	6 300	1.5
Mid-levels/Pok Fu Lam	800	900	300	1 200	1 200	8.5
Peak	-	700	-	-	-	-
Causeway Bay/Tai Hang	9 100	11 600	8 500	13 100	17 300	7.4
North Point	19 500	26 300	32 600	30 600	30 700	9.4
Shau Kei Wan	7 000	6 200	21 800	23 100	23 500	19.0
Aberdeen	7 300	11 800	7 900	12 600	11 800	11.4
South	300	400	300	600	400	3.6
HONG KONG	141 300	135 500	174 600	182 900	154 200	7.4
Tsim Sha Tsui	28 400	57 500	75 500	74 800	49 700	8.3
Yau Ma Tei	11 000	14 600	17 600	20 100	23 400	5.4
Mong Kok	21 200	22 800	19 000	25 500	14 300	4.3
Hung Hom	17 700	15 200	33 700	24 000	22 900	7.7
Ho Man Tin	2 200	1 900	2 300	2 300	7 300	16.0
KOWLOON	80 500	112 000	148 100	146 700	117 600	6.9
Cheung Sha Wan	16 600	23 400	26 300	24 700	24 800	5.7
Shek Kip Mei	2 200	3 800	2 500	1 700	1 700	10.3
Kowloon Tong	100	6 600	800	200	-	-
Kai Tak	6 300	13 100	16 300	8 800	8 600	4.9
Ngau Tau Kok	8 500	21 300	10 400	9 500	25 400	16.0
Lei Yue Mun	6 000	4 100	2 200	4 100	4 100	23.6
NEW KOWLOON	39 700	72 300	58 500	49 000	64 600	7.9
Kwai Chung/Tsuen Wan	28 400	34 400	45 500	43 500	41 800	12.6
Tuen Mun	8 000	22 200	55 000	49 900	41 700	41.7
Yuen Long	17 300	23 900	27 300	31 900	48 400	23.0
Fanling/Sheung Shui	2 300	2 000	2 000	1 800	3 000	4.8
Tai Po	7 700	4 800	12 200	12 000	30 000	33.2
Sha Tin	1 200	9 600	12 900	13 800	38 400	33.9
Sai Kung/Clear Water Bay	5 100	4 300	2 000	1 700	3 500	26.9
Outlying Islands	1 500	2 300	7 300	7 600	6 900	12.9
NEW TERRITORIES	71 500	103 500	164 200	162 200	213 700	22.0
OVERALL	333 000	423 300	545 400	540 800	550 100	9.9

COMMERCIAL PREMISES - OVERALL VACANCY TRENDS

	In buildings completed during the year			In all other buildings			Overall Vacancy	
	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Amount vacant (m^2)	% of total stock
1980	272 300	187 600	68.9	4 241 700	145 400	3.4	333 000	7.4
1981	314 500	210 400	66.9	4 467 500	212 900	4.8	423 300	8.9
1982	367 500	267 800	72.9	4 734 800	277 600	5.9	545 400	10.7
1983	270 200	175 900	65.1	5 070 600	364 900	7.2	540 800	10.1
1984	255 200	154 800	60.7	5 323 800	395 300	7.4	550 100	9.9

SHOPS - AVERAGE RENTALS, RENTAL AND PRICE INDEXES

Year/Quarter		Rentals: Size (m^2)	Rentals: Monthly Rental ($/$m^2$)	Rentals: Indexes Quarterly	Rentals: Indexes 6-monthly	Prices: Indexes Quarterly	Prices: Indexes 6-monthly
					104		112
1980	1	61.1	106.0	110		119	
					119		119
	2	56.8	144.4	126		120	
					128		123
	3	58.4	135.2	130		126	
					137		131
	4	54.5	157.6	145		138	
					146		138
1981	1	51.2	169.9	146		139	
					162		141
	2	50.8	168.0	176		144	
					178		149
	3	48.2	196.2	181		156	
					188		154
	4	48.0	192.9	196		150	
					190		147
1982	1	48.3	183.5	183		144	
					194		131
	2	52.9	239.8	204		114	
					198		113
	3	51.6	213.5	193		111	
					195		107
	4	49.4	229.9	196		100	
					194		97
1983	1	51.6	205.4	191		96	
					187		97
	2	54.7	187.9	184		98	
					184		93
	3	53.5	169.5	183		90	
					181		87
	4	57.8	155.3	179		82	
					176		83
1984	1	49.7	143.4	172		84	
					176		85
	2	52.3	172.1	178		86	
					174		82*
	3	51.9	163.0	170		77*	
					168*		78*
	4	64.3*	156.1*	162*		79*	

* Provisional.
'Shops' for the purposes of this table comprise only premises designed for retail trade with a frontage to a public thoroughfare.
1979 4th Quarter = 100
Price indexes refer to the Urban Area only.

OFFICES - STOCK, SUPPLY AND VACANCY

	Stock at the end of 1983 (m2)	Supply in 1984 (m2)	Supply as a % of 1983 stock	Stock at the end of 1984 (m2)	Amount vacant at the end of 1984 (m2)	% vacant
West	46 700	-	-	44 900	35 100	78.2
Sheung Wan	562 100	39 800	7.1	601 900	98 300	16.3
Central	1 041 300	34 600	3.3	1 075 500	132 300	12.3
Wan Chai	651 800	30 900	4.7	682 700	38 400	5.6
Mid-levels/Pok Fu Lam	3 900	-	-	3 900	-	-
Causeway Bay/Tai Hang	247 600	14 600	5.9	262 200	34 800	13.3
North Point	76 100	17 900	23.5	94 000	20 900	22.2
Shau Kei Wan	15 100	-	-	15 100	10 000	66.2
Aberdeen	8 400	-	-	8 400	4 300	51.2
HONG KONG	2 653 000	137 800	5.2	2 788 600	374 100	13.4
Tsim Sha Tsui	724 900	15 400	2.1	740 300	80 500	10.9
Yau Ma Tei	170 800	49 700	29.1	220 500	45 200	20.5
Mong Kok	84 700	3 200	3.8	87 900	9 200	10.5
Hung Hom	47 900	700	1.5	48 600	12 200	25.1
Ho Man Tin	6 100	-	-	6 100	-	-
KOWLOON	1 034 400	69 000	6.7	1 103 400	147 100	13.3
Cheung Sha Wan	34 200	1 400	4.1	35 600	4 000	11.2
Kowloon Tong	3 100	-	-	3 100	-	-
Kai Tak	20 300	1 100	5.4	21 400	2 800	13.1
Ngau Tau Kok	14 300	-	-	14 300	-	-
Lei Yue Mun	1 800	-	-	1 800	1 800	100.0
NEW KOWLOON	73 700	2 500	3.4	76 200	8 600	11.3
Kwai Chung/Tsuen Wan	39 700	-	-	39 700	3 000	7.6
Tuen Mun	6 400	-	-	6 400	4 800	75.0
Yuen Long	15 800	9 000	57.0	24 800	18 600	75.0
Fanling/Sheung Shui	500	600	120.0	1 100	500	45.5
Tai Po	5 500	400	7.3	5 900	4 600	78.0
Sha Tin	21 500	-	-	21 500	-	-
NEW TERRITORIES	89 400	10 000	11.2	99 400	31 500	31.7
OVERALL	3 850 500	219 300	5.7	4 067 600	561 300	13.8

OFFICES - SUPPLY AND FORECASTS

(m^2)

	1980	1981	1982	1983	1984 by Grade A	1984 by Grade B	1984 by Grade C/D	1984 by Grade Total	Average 1980-1984	(1985)	(1986)
West	300	-	6 000	37 300	-	-	-	-	8 700	200	-
Sheung Wan	33 900	33 500	55 200	23 000	-	18 000	21 800	39 800	37 100	24 700	31 400
Central	121 800	52 800	93 900	59 100	30 100	4 500	-	34 600	72 400	221 900	17 600
Wan Chai	98 700	51 100	69 000	163 900	-	6 100	24 800	30 900	82 700	60 000	8 400
Mid-levels/Pok Fu Lam	-	800	-	-	-	-	-	-	200	-	-
Causeway Bay/Tai Hang	7 200	53 400	-	6 200	4 500	8 200	1 900	14 600	16 300	14 700	26 800
North Point	-	14 700	15 100	45 300	-	17 900	-	17 900	18 600	-	3 800
Shau Kei Wan	-	-	8 400	3 500	-	-	-	-	2 400	-	-
Aberdeen	500	-	-	7 400	-	-	-	-	1 600	-	-
HONG KONG	262 400	206 300	247 600	345 700	34 600	54 700	48 500	137 800	240 000	321 500	88 000
Tsim Sha Tsui	28 800	96 800	204 700	139 500	1 800	5 700	7 900	15 400	97 000	6 500	4 300
Yau Ma Tei	-	8 900	6 100	7 600	19 500	11 300	18 900	49 700	14 500	1 600	1 800
Mong Kok	3 400	2 200	21 400	23 800	-	1 900	1 300	3 200	10 800	-	4 300
Hung Hom	-	-	43 000	1 100	-	-	700	700	9 000	300	-
KOWLOON	32 200	107 900	275 200	172 000	21 300	18 900	28 800	69 000	131 300	8 400	10 400
Cheung Sha Wan	-	-	5 100	7 500	-	1 200	200	1 400	2 800	-	-
Kowloon Tong	-	-	2 600	-	-	-	-	-	500	-	-
Kai Tak	400	1 700	-	500	-	-	1 100	1 100	700	700	-
Ngau Tau Kok	-	-	-	-	-	-	-	-	-	-	3 900
Lei Yue Mun	-	-	-	1 800	-	-	-	-	400	-	-
NEW KOWLOON	400	1 700	7 700	9 800	-	1 200	1 300	2 500	4 400	700	3 900
Kwai Chung/Tsuen Wan	1 700	800	-	32 900	-	-	-	-	7 100	-	-
Tuen Mun	-	2 600	3 800	-	-	-	-	-	1 300	-	-
Yuen Long	-	-	4 700	10 100	4 600	4 400	-	9 000	4 700	600	-
Fanling/Sheung Shui	-	-	-	500	-	600	-	600	200	-	-
Tai Po	-	-	5 300	200	-	-	400	400	1 200	-	300
Sha Tin	-	-	2 000	19 500	-	-	-	-	4 300	-	-
Outlying Islands	-	-	-	-	-	-	-	-	-	500	-
NEW TERRITORIES	1 700	3 400	15 800	63 200	4 600	5 000	400	10 000	18 800	1 100	300
OVERALL	296 700	319 300	546 300	590 700	60 500	79 800	79 000	219 300	394 500	331 700	102 600

OFFICES - VACANCY BY DISTRICT

	1980	1981	1982	1983	1984 by Grade A	B	C/D	Total	As a % of year end stock
		(m2)				(m2)			
West	300	200	5 500	39 800	-	32 300	2 800	35 100	78.2
Sheung Wan	14 900	46 900	93 100	87 300	7 900	49 900	40 500	98 300	16.3
Central	95 800	97 400	122 800	142 200	90 900	30 400	11 000	132 300	12.3
Wan Chai	45 900	37 700	71 700	123 700	11 000	6 600	20 800	38 400	5.6
Causeway Bay/Tai Hang	6 000	24 700	4 500	18 800	13 800	16 200	4 800	34 800	13.3
North Point	-	12 400	15 000	30 400	400	19 200	1 300	20 900	22.2
Shau Kei Wan	-	-	8 400	11 300	-	10 000	-	10 000	66.2
Aberdeen	100	100	100	6 600	-	-	4 300	4 300	51.2
HONG KONG	163 000	219 400	321 100	460 100	124 000	164 600	85 500	374 100	13.4
Tsim Sha Tsui	28 900	62 400	149 700	189 400	44 400	19 000	17 100	80 500	10.9
Yau Ma Tei	5 000	9 000	16 700	21 200	18 300	10 600	16 300	45 200	20.5
Mong Kok	4 100	3 600	20 500	32 700	1 000	6 000	2 200	9 200	10.5
Hung Hom	100	200	43 300	34 800	10 600	100	1 500	12 200	25.1
KOWLOON	38 100	75 200	230 200	278 100	74 300	35 700	37 100	147 100	13.3
Cheung Sha Wan	-	900	6 100	7 500	-	2 900	1 100	4 000	11.2
Kai Tak	300	1 900	900	2 400	-	-	2 800	2 800	13.1
Ngau Tau Kok	-	-	-	400	-	-	-	-	-
Lei Yue Mun	-	-	-	1 800	-	1 800	-	1 800	100.0
NEW KOWLOON	300	2 800	7 000	12 100	-	4 700	3 900	8 600	11.3
Kwai Chung/Tsuen Wan	1 500	1 700	1 100	19 500	1 900	1 100	-	3 000	7.6
Tuen Mun	-	2 600	5 400	5 200	-	4 800	-	4 800	75.0
Yuen Long	-	200	3 200	12 700	9 700	8 900	-	18 600	75.0
Fanling/Sheung Shui	-	-	-	500	-	500	-	500	45.5
Tai Po	-	-	5 300	4 700	-	4 100	500	4 600	78.0
NEW TERRITORIES	1 500	4 500	15 000	42 600	11 600	19 400	500	31 500	31.7
OVERALL	202 900	301 900	573 300	792 900	209 900	224 400	127 000	561 300	13.8

OFFICES - OVERALL VACANCY TRENDS

	In buildings completed during the year			In all other buildings			Overall Vacancy	
	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Amount vacant (m^2)	% of total stock
1980	296 700	174 900	58.9	2 137 000	28 000	1.3	202 900	8.3
1981	319 300	176 800	55.4	2 416 500	125 100	5.2	301 900	11.0
1982	546 300	375 000	68.6	2 713 600	198 300	7.3	573 300	17.6
1983	590 700	372 500	63.1	3 259 800	420 400	12.9	792 900	20.6
1984	219 300	155 000	70.7	3 848 300	406 300	10.6	561 300	13.8

TABLE 21

OFFICES - AVERAGE RENTALS

($/m² per month)

Grade [Average size]	District	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter	1984 Fourth Quarter*
A [159 m²]	Sheung Wan	(120.4)	(109.7)	(100.0)	(107.7)	(101.1)	(99.6)
	Central	(170.0)	209.6	(179.1)	178.3	(154.5)	(141.4)
	Wan Chai/Causeway Bay	(134.1)	(122.5)	(119.0)	95.7	(114.3)	(90.5)
	Tsim Sha Tsui	118.2	127.4	124.1	116.1	110.6	122.3
	Yau Ma Tei/Mong Kok	(110.8)	(85.8)	(96.7)	(92.5)	(91.7)	(81.8)
B [62 m²]	Sheung Wan	97.8	100.1	106.9	92.7	93.3	84.3
	Central	(127.4)	136.6	117.8	123.3	113.5	114.3
	Wan Chai/Causeway Bay	91.2	79.2	90.5	86.6	81.1	(79.8)
	Tsim Sha Tsui	108.9	104.7	109.2	101.8	99.7	99.5
	Yau Ma Tei/Mong Kok	86.1	79.9	80.1	79.6	78.3	79.1
C [42 m²]	Sheung Wan	70.2	66.5	65.8	64.7	63.8	65.1
	Central	105.3	110.3	94.9	102.0	87.7	(90.2)
	Wan Chai/Causeway Bay	95.2	84.8	78.7	81.8	79.3	(76.8)
	Tsim Sha Tsui	109.4	(94.5)	100.4	94.4	94.9	(95.3)
	Yau Ma Tei/Mong Kok	91.2	87.0	89.1	86.3	82.2	(80.7)

* Provisional.
(   ) Indicates less than 20 transactions.
Average size relates to the units analysed during the 6 quarters reviewed.

OFFICES - AVERAGE PRICES

($/m²)

Grade [Average size]	District	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter*	1984 Fourth Quarter*
A [127 m²]	Sheung Wan	(16 224)	(15 724)	(13 459)	(15 051)	(12 697)	-
	Central	(25 056)	-	(22 910)	(20 615)	(17 628)	(22 188)
	Wan Chai/Causeway Bay	-	-	-	-	-	-
	Tsim Sha Tsui	(15 085)	(14 990)	(14 088)	(11 296)	(12 150)	-
	Yau Ma Tei/Mong Kok	(12 270)	-	(8 633)	(9 369)	(9 528)	(8 612)
B [121 m²]	Sheung Wan	(14 779)	(13 046)	(12 232)	(11 273)	(10 929)	(9 567)
	Central	(28 444)	(22 406)	(24 735)	(13 808)	-	(15 477)
	Wan Chai/Causeway Bay	(15 351)	(16 545)	(12 503)	(11 585)	(10 759)	(12 660)
	Tsim Sha Tsui	(11 846)	-	(10 785)	(9 457)	(9 581)	(11 023)
	Yau Ma Tei/Mong Kok	(10 855)	-	(10 221)	(9 491)	(8 554)	(8 455)
C [45 m²]	Sheung Wan	(11 189)	(8 782)	(9 753)	(8 968)	(8 589)	(8 190)
	Central	(11 778)	(10 169)	(10 507)	(10 260)	(8 592)	(10 964)
	Wan Chai/Causeway Bay	(10 394)	(8 951)	(9 587)	(10 151)	(8 852)	(7 433)
	Tsim Sha Tsui	(13 008)	(10 138)	(9 298)	(9 681)	(9 610)	(9 246)
	Yau Ma Tei/Mong Kok	(10 958)	(9 191)	(9 177)	(8 400)	(8 291)	-

* Provisional.
(   ) Indicates less than 20 transactions.
Average size relates to the units analysed during the 6 quarters reviewed.

OFFICES - RENTAL AND PRICE INDEXES

Year/Quarter		Rentals Grades A, B and C Quarterly	Rentals Grades A, B and C 6-monthly	Prices Grades B and C Quarterly	Prices Grades B and C 6-monthly
			96		109
1980	1	93		122	
			118		126
	2	144		129	
			156		140
	3	164		148	
			169		152
	4	176		160	
			183		172
1981	1	189		178	
			195		178
	2	196		179	
			206		175
	3	210		171	
			211		171
	4	213		169	
			217		168
1982	1	220		168	
			212		167
	2	204		164	
			199		161
	3	196		158	
			182		158
	4	173		165	
			165		126
1983	1	158		108	
			156		102
	2	153		98	
			151		95
	3	147		92	
			145		92
	4	144		93	
			143		87
1984	1	143		84	
			139		74
	2	136		66	
			135		69*
	3	133		75*	
			132*		73*
	4	130*		-	

* Provisional.
1979 4th Quarter = 100.
The indexes are not restricted to the main districts.

FLATTED FACTORIES - STOCK, SUPPLY AND VACANCY

	Stock at the end of 1983 (m^2)	Supply in 1984 (m^2)	Supply as a % of 1983 stock	Stock at the end of 1984 (m^2)	Amount vacant at the end of 1984 (m^2)	% vacant
West	127 500	-	-	127 500	-	-
Wan Chai	700	-	-	700	-	-
Causeway Bay/Tai Hang	500	-	-	500	-	-
North Point	328 700	35 400	10.8	364 100	21 900	6.0
Shau Kei Wan	486 100	13 300	2.7	497 500	17 500	3.5
Aberdeen	507 100	32 900	6.5	540 000	26 500	4.9
HONG KONG	1 450 600	81 600	5.6	1 530 300	65 900	4.3
Mong Kok	354 600	21 500	6.1	376 100	26 500	7.0
Hung Hom	585 600	32 600	5.6	618 200	49 400	8.0
KOWLOON	940 200	54 100	5.8	994 300	75 900	7.6
Cheung Sha Wan	1 028 700	10 300	1.0	1 037 000	17 600	1.7
Kai Tak	754 700	-	-	754 700	8 400	1.1
Ngau Tau Kok	2 028 400	69 300	3.4	2 097 700	60 200	2.9
Lei Yue Mun	278 300	39 200	14.1	317 500	19 600	6.2
NEW KOWLOON	4 090 100	118 800	2.9	4 206 900	105 800	2.5
Kwai Chung/Tsuen Wan	4 283 700	122 700	2.9	4 406 400	198 300	4.5
Tuen Mun	836 100	7 800	0.9	843 900	117 000	13.9
Yuen Long	62 900	7 600	12.1	70 500	7 800	11.1
Fanling/Sheung Shui	20 400	-	-	20 400	-	-
Tai Po	138 300	-	-	138 300	4 300	3.1
Sha Tin	425 100	36 800	8.7	461 900	81 900	17.7
Sai Kung/Clear Water Bay	500	-	-	500	-	-
NEW TERRITORIES	5 767 000	174 900	3.0	5 941 900	409 300	6.9
OVERALL	12 247 900	429 400	3.5	12 673 400	656 900	5.2

TABLE 25

FLATTED FACTORIES - SUPPLY AND FORECASTS

(m2)

	1980	1981	1982	1983	1984	Average 1980-1984	(1985)	(1986)
West	1 300	35 600	-	-	-	7 400	-	-
North Point	-	-	-	-	35 400	7 100	27 900	-
Shau Kei Wan	20 900	13 800	37 200	12 200	13 300	19 500	12 500	38 800
Aberdeen	45 600	59 200	35 900	49 200	32 900	44 500	-	104 500
HONG KONG	67 800	108 600	73 100	61 400	81 600	78 500	40 400	143 300
Mong Kok	51 900	2 500	29 600	34 500	21 500	28 000	-	-
Hung Hom	8 200	44 400	24 700	11 400	32 600	24 300	54 300	92 900
KOWLOON	60 100	46 900	54 300	45 900	54 100	52 300	54 300	92 900
Cheung Sha Wan	63 600	28 400	94 600	19 600	10 300	43 300	21 100	22 300
Kai Tak	1 400	20 800	37 100	16 600	-	15 200	21 400	-
Ngau Tau Kok	228 500	158 300	35 400	114 000	69 300	121 100	108 500	254 600
Lei Yue Mun	34 500	4 500	-	-	39 200	15 600	-	-
NEW KOWLOON	328 000	212 000	167 100	150 200	118 800	195 200	151 000	276 900
Kwai Chung/Tsuen Wan	470 000	493 300	370 200	135 100	122 700	318 300	200 400	141 500
Tuen Mun	36 000	110 400	149 600	129 300	7 800	86 600	89 600	-
Yuen Long	4 300	-	5 200	14 600	7 600	6 300	-	60 900
Fanling/Sheung Shui	10 500	3 100	-	-	-	2 700	-	-
Tai Po	-	26 100	69 700	14 600	-	22 100	-	-
Sha Tin	-	121 100	151 900	69 800	36 800	75 900	22 900	150 300
Sai Kung/Clear Water Bay	-	-	-	-	-	-	-	5 100
NEW TERRITORIES	520 800	754 000	746 600	363 400	174 900	511 900	312 900	357 800
OVERALL	976 700	1 121 500	1 041 100	620 900	429 400	837 900	558 600	870 900

FLATTED FACTORIES - VACANCY BY DISTRICT

	Vacancies in m^2 at the end of				1984	
	1980	1981	1982	1983	Amount (m^2)	As a % of year end stock
West	100	2 500	300	1 300	-	-
North Point	700	20 000	26 000	20 600	21 900	6.0
Shau Kei Wan	4 700	11 000	50 900	35 000	17 500	3.5
Aberdeen	45 300	69 500	73 700	67 700	26 500	4.9
HONG KONG	50 800	103 000	150 900	124 600	65 900	4.3
Mong Kok	6 600	3 100	8 000	24 800	26 500	7.0
Hung Hom	5 200	19 200	50 400	27 800	49 400	8.0
KOWLOON	11 800	22 300	58 400	52 600	75 900	7.6
Cheung Sha Wan	35 500	11 100	82 200	18 200	17 600	1.7
Kai Tak	5 300	15 500	26 400	28 300	8 400	1.1
Ngau Tau Kok	79 100	91 500	93 700	89 600	60 200	2.9
Lei Yue Mun	12 500	11 300	19 900	19 100	19 600	6.2
NEW KOWLOON	132 400	129 400	222 200	155 200	105 800	2.5
Kwai Chung/Tsuen Wan	242 300	359 000	422 200	366 200	198 300	4.5
Tuen Mun	34 100	73 000	157 000	200 000	117 000	13.9
Yuen Long	3 000	400	2 700	18 200	7 800	11.1
Fanling/Sheung Shui	-	3 100	-	-	-	-
Tai Po	-	26 100	67 900	36 100	4 300	3.1
Sha Tin	1 700	78 700	137 700	135 600	81 900	17.7
NEW TERRITORIES	281 100	540 300	787 500	756 100	409 300	6.9
OVERALL	476 100	795 000	1 219 000	1 088 500	656 900	5.2

FLATTED FACTORIES - OVERALL VACANCY TRENDS

	In buildings completed during the year			In all other buildings			Overall Vacancy	
	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Amount vacant (m^2)	% of total stock
1980	976 700	375 600	38.5	8 630 600	100 500	1.2	476 100	5.0
1981	1 121 500	603 800	53.8	9 534 900	191 200	2.0	795 000	7.5
1982	1 041 100	707 300	67.9	10 610 100	511 700	4.8	1 219 000	10.5
1983	620 900	413 400	66.6	11 627 000	675 100	5.8	1 088 500	8.9
1984	429 400	181 600	42.3	12 244 000	475 300	3.9	656 900	5.2

FLATTED FACTORIES - AVERAGE RENTALS

($/m² per month)

Area [Average size]	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter	1984 Fourth Quarter*
Hong Kong [302 m^2]	40.9	33.1	29.8	34.2	33.6	(31.5)
Kowloon [224 m^2]	(46.6)	(44.5)	45.9	42.7	(45.0)	(42.9)
New Kowloon [366 m^2]	32.5	32.2	34.3	31.8	37.6	34.2
New Territories [262 m^2]	26.7	24.2	24.4	24.5	25.3	24.8

* Provisional.
(   ) Indicates less than 20 transactions.
Average rentals are in respect of upper-floor units only.
Average size relates to the units analysed during the 6 quarters reviewed.

FLATTED FACTORIES - AVERAGE PRICES

($/m²)

Area [Average size]	1983 Third Quarter	1983 Fourth Quarter	1984 First Quarter	1984 Second Quarter	1984 Third Quarter*	1984 Fourth Quarter*
Hong Kong [266 m^2]	4 810	(4 264)	4 179	(3 608)	(3 706)	-
Kowloon [286 m^2]	(5 402)	(4 101)	(3 933)	(3 680)	(3 632)	(3 791)
New Kowloon [245 m^2]	3 669	3 275	3 440	3 618	3 315	(3 381)
New Territories# [134 m^2]	-	-	2 611	2 708	2 811	(2 541)

* Provisional.
( ) Indicates less than 20 transactions.
Average prices are in respect of upper-floor units only.
Average size relates to the units analysed during the 6 quarters reviewed.
\# Refers to Sha Tin and Tai Po only.

FLATTED FACTORIES - RENTAL AND PRICE INDEXES

Year/Quarter		Rentals: Urban Area Quarterly	Rentals: Urban Area 6-monthly	Rentals: New Territories Quarterly	Rentals: New Territories 6-monthly	Prices: Urban Area Quarterly	Prices: Urban Area 6-monthly
			109		119		106
1980	1	114		121		110	
			117		122		116
	2	120		123		122	
			123		130		122
	3	127		136		122	
			129		138		130
	4	133		142		141	
			139		139		154
1981	1	146		134		162	
			161		139		163
	2	174		141		164	
			178		148		166
	3	187		154		169	
			188		144		166
	4	190		136		159	
			185		139		144
1982	1	176		147		139	
			177		153		137
	2	177		158		135	
			174		168		133
	3	171		174		128	
			160		158		123
	4	152		146		114	
			141		138		116
1983	1	136		133		117	
			136		131		109
	2	137		128		101	
			136		133		102
	3	135		138		103	
			134		135		99
	4	133		132		93	
			131		131		92
1984	1	129		130		92	
			129		135		94
	2	129		139		97	
			132		137		95*
	3	137		135		90*	
			135*		134*		90*
	4	131*		131*		93*	

* Provisional.
1979 4th Quarter = 100.

SPECIALISED FACTORIES - STOCK AND SUPPLY

	Stock at the end of 1983 (m2)	Supply in 1984 (m2)	Supply as a % of 1983 stock	Stock at the end of 1984 (m2)
West	13 200	-	-	12 400
Mid-levels/Pok Fu Lam	1 100	-	-	1 100
Causeway Bay/Tai Hang	700	-	-	700
North Point	135 600	-	-	135 600
Shau Kei Wan	41 200	-	-	40 700
Aberdeen	51 400	-	-	51 400
South	900	-	-	900
HONG KONG	244 100	-	-	242 800
Mong Kok	5 800	5 700	98.3	11 500
Hung Hom	104 400	-	-	104 400
KOWLOON	110 200	5 700	5.2	115 900
Cheung Sha Wan	101 200	-	-	101 200
Kai Tak	92 500	-	-	92 500
Ngau Tau Kok	312 400	24 800	7.9	337 200
Lei Yue Mun	36 200	-	-	36 200
NEW KOWLOON	542 300	24 800	4.6	567 100
Kwai Chung/Tsuen Wan	841 000	1 800	0.2	833 400
Tuen Mun	126 400	28 400	22.5	154 800
Yuen Long	50 100	-	-	50 100
Fanling/Sheung Shui	31 700	-	-	31 700
Tai Po	277 400	21 000	7.6	298 400
Sha Tin	24 100	-	-	24 100
Sai Kung/Clear Water Bay	28 500	700	2.5	29 200
Outlying Islands	5 700	-	-	5 700
NEW TERRITORIES	1 384 900	51 900	3.7	1 427 400
OVERALL	2 281 500	82 400	3.6	2 353 200

SPECIALISED FACTORIES - SUPPLY AND FORECASTS

(m^2)

	1980	1981	1982	1983	1984	Average 1980-1984	(1985)	(1986)
North Point	2 900	-	18 200	-	-	4 200	8 200	-
HONG KONG	2 900	-	18 200	-	-	4 200	8 200	-
Mong Kok	-	-	-	-	5 700	1 100	-	-
Hung Hom	1 900	7 100	10 600	19 100	-	7 800	-	-
KOWLOON	1 900	7 100	10 600	19 100	5 700	8 900	-	-
Cheung Sha Wan	-	8 600	-	-	-	1 700	10 500	-
Ngau Tau Kok	16 500	-	-	31 300	24 800	14 500	16 800	24 700
Lei Yue Mun	1 100	900	-	-	-	400	-	-
NEW KOWLOON	17 600	9 500	-	31 300	24 800	16 600	27 300	24 700
Kwai Chung/Tsuen Wan	8 500	21 200	76 900	-	1 800	21 700	-	-
Tuen Mun	-	-	-	-	28 400	5 700	-	52 500
Yuen Long	2 400	-	-	2 400	-	1 000	2 800	5 400
Fanling/Sheung Shui	500	-	-	-	-	100	-	-
Tai Po	53 600	71 800	97 000	31 900	21 000	55 000	30 500	74 600
Sai Kung/Clear Water Bay	11 000	-	5 900	1 000	700	3 700	-	-
NEW TERRITORIES	76 000	93 000	179 800	35 300	51 900	87 200	33 300	132 500
OVERALL	98 400	109 600	208 600	85 700	82 400	116 900	68 800	157 200

STORAGE - STOCK, SUPPLY AND VACANCY

	Stock at the end of 1983 (m^2)	Supply in 1984 (m^2)	Supply as a % of 1983 stock	Stock at the end of 1984 (m^2)	Amount vacant at the end of 1984 (m^2)	% vacant
West	96 500	14 500	15.0	96 100	3 300	3.4
Sheung Wan	12 500	-	-	12 500	800	6.4
Central	700	-	-	-	-	-
Mid-levels/Pok Fu Lam	500	-	-	500	-	-
Causeway Bay/Tai Hang	3 700	-	-	3 700	-	-
North Point	50 900	1 400	2.8	52 300	3 000	5.7
Shau Kei Wan	35 000	-	-	35 000	-	-
Aberdeen	33 700	-	-	33 700	-	-
HONG KONG	233 500	15 900	6.8	233 800	7 100	3.0
Tsim Sha Tsui	15 300	28 200	184.3	43 500	-	-
Mong Kok	6 600	-	-	6 600	-	-
Hung Hom	91 800	2 800	3.1	94 600	6 200	6.6
KOWLOON	113 700	31 000	27.3	144 700	6 200	4.3
Cheung Sha Wan	85 300	-	-	85 300	1 100	1.3
Shek Kip Mei	1 300	-	-	1 300	-	-
Kai Tak	59 500	-	-	59 500	-	-
Ngau Tau Kok	263 100	94 100	35.8	357 200	40 100	11.2
Lei Yue Mun	84 400	15 800	18.7	100 200	-	-
NEW KOWLOON	493 600	109 900	22.3	603 500	41 200	6.8
Kwai Chung/Tsuen Wan	673 600	22 500	3.3	696 100	17 600	2.5
Tuen Mun	3 700	-	-	3 700	-	-
Yuen Long	14 200	1 700	12.0	15 900	1 700	10.7
Fanling/Sheung Shui	400	-	-	-	-	-
Sha Tin	73 600	30 500	41.4	104 100	15 200	14.6
Sai Kung/Clear Water Bay	6 700	-	-	6 700	-	-
NEW TERRITORIES	772 200	54 700	7.1	826 500	34 500	4.2
OVERALL	1 613 000	211 500	13.1	1 808 500	89 000	4.9

TABLE 34

STORAGE - SUPPLY AND FORECASTS

(m^2)

	1980	1981	1982	1983	1984	Average 1980-1984	(1985)	(1986)
West	-	-	-	-	14 500	2 900	-	-
North Point	-	-	-	-	1 400	300	1 600	-
Shau Kei Wan	2 000	-	3 700	-	-	1 100	33 400	-
Aberdeen	-	800	4 700	-	-	1 100	-	800
HONG KONG	2 000	800	8 400	-	15 900	5 400	35 000	800
Tsim Sha Tsui	-	15 300	-	-	28 200	8 700	-	16 000
Mong Kok	2 400	-	1 100	400	-	800	-	-
Hung Hom	400	10 500	42 300	1 100	2 800	11 400	-	9 100
KOWLOON	2 800	25 800	43 400	1 500	31 000	20 900	-	25 100
Cheung Sha Wan	1 700	-	3 400	400	-	1 100	800	2 600
Kai Tak	-	1 600	-	12 300	-	2 800	-	-
Ngau Tau Kok	3 500	10 900	28 600	47 100	94 100	36 800	700	31 500
Lei Yue Mun	-	12 500	19 200	-	15 800	9 500	-	-
NEW KOWLOON	5 200	25 000	51 200	59 800	109 900	50 200	1 500	34 100
Kwai Chung/Tsuen Wan	15 700	114 800	57 800	-	22 500	42 200	43 600	-
Tuen Mun	-	-	-	3 700	-	700	6 400	8 500
Yuen Long	-	900	900	-	1 700	700	-	-
Sha Tin	16 900	-	14 600	-	30 500	12 400	-	-
Sai Kung/Clear Water Bay	400	-	-	-	-	100	-	39 600
NEW TERRITORIES	33 000	115 700	73 300	3 700	54 700	56 100	50 000	48 100
OVERALL	43 000	167 300	176 300	65 000	211 500	132 600	86 500	108 100

STORAGE - VACANCY BY DISTRICT

	Vacancies in m^2 at the end of 1980	1981	1982	1983	1984 Amount (m^2)	1984 As a % of year end stock
West	300	-	2 400	15 600	3 300	3.4
Sheung Wan	400	-	-	400	800	6.4
North Point	2 200	4 900	6 900	-	3 000	5.7
Shau Kei Wan	-	-	5 100	2 500	-	-
Aberdeen	-	1 200	4 700	600	-	-
HONG KONG	2 900	6 100	19 100	19 100	7 100	3.0
Mong Kok	500	900	1 100	400	-	-
Hung Hom	4 500	5 900	47 400	27 200	6 200	6.6
KOWLOON	5 000	6 800	48 500	27 600	6 200	4.3
Cheung Sha Wan	1 700	-	3 400	2 200	1 100	1.3
Shek Kip Mei	-	-	1 300	-	-	-
Kai Tak	-	1 600	-	100	-	-
Ngau Tau Kok	2 800	3 400	31 200	19 700	40 100	11.2
Lei Yue Mun	4 000	8 000	2 000	-	-	-
NEW KOWLOON	8 500	13 000	37 900	22 000	41 200	6.8
Kwai Chung/Tsuen Wan	7 000	18 900	6 100	9 600	17 600	2.5
Tuen Mun	-	-	-	3 700	-	-
Yuen Long	-	-	900	-	1 700	10.7
Fanling/Sheung Shui	-	-	-	-	-	-
Sha Tin	-	-	-	-	15 200	14.6
Sai Kung/Clear Water Bay	1 400	-	-	-	-	-
NEW TERRITORIES	8 400	18 900	7 000	13 300	34 500	4.2
OVERALL	24 800	44 800	112 500	82 000	89 000	4.9

STORAGE - OVERALL VACANCY TRENDS

	In buildings completed during the year			In all other buildings			Overall Vacancy	
	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Total floor space (m^2)	Amount vacant (m^2)	% vacant	Amount vacant (m^2)	% of total stock
1980	43 000	11 900	27.7	1 298 500	12 900	1.0	24 800	1.8
1981	167 300	30 300	18.1	1 241 300	14 500	1.2	44 800	3.2
1982	176 300	84 100	47.7	1 391 800	28 400	2.0	112 500	7.2
1983	65 000	16 100	24.8	1 548 000	65 900	4.3	82 000	5.1
1984	211 500	66 100	31.3	1 597 000	22 900	1.4	89 000	4.9

1. Review Period

The Property Review 1985 covers the calendar year ending 31 December 1984.

2. Scope of the Review

The Review is concerned with private building development in the specified rating areas, excluding 'village areas' as designated under the Rating Ordinance.

3. Areas and Districts

3.1 Urban Area - This covers the areas of Hong Kong, Kowloon and New Kowloon. Areas are sub-divided into districts as listed in Appendix B, and shown on the map at the back of the Review.

3.2 Mainland New Territories - This covers all developed and developing areas in the New Territories, excluding the Kwai Chung/Tsuen Wan district. It includes the towns of Tuen Mun, Yuen Long, Fanling/Sheung Shui, Tai Po, Sha Tin, Sai Kung and the whole of the Clear Water Bay peninsula.

3.3 New Territories - This covers all developed and developing areas in the New Territories. It includes the towns of Kwai Chung/Tsuen Wan together with Tsing Yi Island, Tuen Mun, Yuen Long, Fanling/Sheung Shui, Tai Po, Sha Tin, Sai Kung, the whole of the Clear Water Bay peninsula and the islands of Cheung Chau, Peng Chau, Lantau, Ma Wan and Lamma. Districts are listed in Appendix C and shown on the map at the back of the Review.

3.4 Outlying Islands - This covers the islands of Cheung Chau, Peng Chau, Lantau, Ma Wan and Lamma.

4. Property Classes

4.1 Domestic units are defined as independent dwellings with separate cooking facilities and bathroom (and/or lavatory). They are sub-divided by reference to floor area as follows -

A units - covered area not exceeding 39.9 m^2.

B units - covered area of at least 40 m^2 but not exceeding 69.9 m^2.

C units - covered area of at least 70 m^2 but not exceeding 99.9 m^2.

D units - covered area of at least 100 m^2 but not exceeding 159.9 m^2.

E units - covered area of at least 160 m^2.

4.2 Domestic units built under the Private Sector Participation Scheme (PSPS), and all units built under the Home Ownership Scheme and various Urban Improvement Schemes are excluded. In previous Property Reviews PSPS units were included as part of private domestic stock etc. In the 1985 Review the data for previous years has been adjusted to exclude PSPS units.

4.3 Commercial premises include shops and other premises designed or adapted for commercial use, other than offices, in composite buildings. Car-parking space is excluded.

4.4 Offices comprise premises situated in buildings designed for commercial/business purposes, excluding non-domestic floors in composite buildings. Offices are sub-divided as follows -

Grade A - well constructed, designed and managed, centrally air-conditioned premises in suitable locations within the district.

Grade B - less superior buildings in good locations or high quality buildings in secondary locations within the district. With or without central air-conditioning.

Grade C/D - poorer buildings on less attractive sites within the district.

4.5 Prior to 1976 only offices in established business centres were tabulated.

4.6 Flatted Factories comprise premises designed for general manufacturing processes and normally intended for sale or letting by the developers. Single-storey developments are included but specialised factories, as described below, are not.

4.7 Specialised Factories comprise all other factory premises, being primarily purpose-built for a specialised manufacturing process, usually for occupation by a single operator.

4.8 Storage premises comprise premises designed or adapted for use as a godown or cold store.

4.9 Premises are tabulated according to the use for which the occupation permit was originally issued unless subsequently structurally altered. No check is made on current use and no attempt has been made to distinguish those domestic units used for non-domestic purposes and vice versa.

5. Floor Areas

5.1 The floor area of domestic units is calculated by reference to 'covered area'. 'Covered area' is defined as the area of the plane which is exactly required to provide a complete cover to the unit, measured to the external face of the enclosing walls or to the centre line of party walls.

5.2 The floor area of non-domestic accommodation is calculated by reference to 'internal floor area'. 'Internal floor area' is defined as the area of all enclosed space of the unit measured to the internal face of enclosing external and/or party walls.

5.3 In the 1975 and earlier Reviews, 'usable floor area' was adopted for non-domestic space. In practice 'usable floor area' is much the same as 'internal floor area' and no attempt has been made to convert usable floor areas to internal floor areas.

6. Stock

Both domestic and non-domestic stock figures are based on rating records, adjusted to reflect completions and demolitions.

7. Supply

Premises are deemed completed when either an Occupation Permit or Letter of Compliance has been issued.

8. Vacancies

8.1 Vacancies in respect of all premises completed during the review year, and those completed earlier but not yet assessed for rating purposes, are determined by inspection at the end of the year.

8.2 Vacancies for rated non-domestic premises completed prior to the review year are based on applications made for refund of rates, as confirmed by inspection.

8.3 No rates refund has been available for vacant domestic premises since 1974. An estimate of vacancies in rated domestic premises completed prior to the review year is made by inspecting a random sample of such units. For the Property Review 1985, over 25 000 units were included in the sample.

9. Average Rentals and Prices

9.1 Average rentals are based on an analysis of all rental information recorded by the department for new and fresh lettings effective in the quarter being analysed. Rentals negotiated on renewal are also included for non-domestic premises.

9.2 The information is received from a variety of sources including notifications of fresh lettings 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. All rentals are subject to scrutiny by professional staff before being accepted for analysis.

9.3 All rentals are analysed on a net basis i.e. exclusive of rates, management and other charges.

9.4 Average prices are based on an analysis made of all transactions scrutinized by the department for stamp duty purposes. Only those transactions which are considered 'reasonable' or 'not unreasonable' are accepted for analysis.

9.5 The Rating and Valuation Department has been extending its responsibilities for stamp duty valuation into the New Territories. In 1984 the department scrutinized transactions for stamp duty purposes in Sai Kung, Sha Tin and Tai Po. Accordingly, price data for these districts has been included in the 1985 Review. As and when the department becomes responsible for further New Territories districts, the analysis will be extended.

9.6 The rental (and rental index) figures for the fourth quarter and the average prices (and price indexes) for both third and fourth quarters are provisional. Because of time lags the provisional figures are weighted in favour of transactions effective in the earlier part of the respective quarters.

10. Rental and Price Indexes

10.1 The various rental and price indexes are derived from the same data that is used to compile average rentals and prices. The indexes measure value changes by reference to the factor of rental or price divided by rateable value of the subject properties rather than by reference to the rental per square metre of floor area. In effect, by utilizing rateable value, allowance is made not only for floor area but also other qualitative differences between properties.

10.2 New valuation lists with revised rateable values took effect on 1 April 1984. Accordingly new indexes, utilizing the revised rateable values, have been started from the 2nd Quarter of 1984 and the old indexes discontinued. The new indexes have been matched to the old indexes.

10.3 Where the number of transactions recorded in any period is less than 20, no index number has been computed.

10.4 Both quarterly and 6-monthly indexes are published. The quarterly index has been derived from analysis of all transactions effective in a given quarter. The 6-monthly index is derived from all transactions effective in the relevant 6-month period.

10.5 The graphs of the rental and price indexes which are included with the commentary are based on the 6-monthly indexes.

10.6 The indexes, especially the rental indexes, will tend to understate market trends. Although all rentals are analysed on a net basis (see paragraph 9.3 above) allowance will not always be made for the 'value equivalent' of other contractual terms. In a 'buyers market', for example, landlords are normally prepared to make concessions to tenants such as refurbishment or the granting of extended rent-free periods. If rentals were adjusted to reflect standard terms of agreement, the rentals as adjusted would tend to be lower than the quoted rentals when the index is moving downwards and vice versa.

AREAS AND DISTRICTS IN THE URBAN AREA

AREA	DISTRICT	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.
	Causeway Bay/Tai Hang	Happy Valley, Jardine's Lookout, So Kon Po, 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, 1.5.7.
	Shau Kei Wan	Sai Wan Ho, Chai Wan	1.6.1, 1.6.2, 1.6.3, 1.6.4, 1.6.5.
	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, Tai Tam, Shek O	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, 2.1.5, 2.1.6.
	Yau Ma Tei	King's Park	2.2.3, 2.2.4, 2.2.5, 2.2.6, 2.2.7.
	Mong Kok	Tai Kok Tsui, Stonecutters Island	2.2.1, 2.2.2, 2.6.9.
	Hung Hom	To Kwa Wan, Ma Tau Kok	2.4.1, 2.4.2, 2.4.3, 2.4.4, 2.4.5, 2.4.7.
	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, 2.3.7, 2.4.6.
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 Tsuen	2.6.2, 2.6.3 (part), 2.6.8.
	Kowloon Tong		2.7.1, 2.7.2.
	Kai Tak	Kowloon City, San Po Kong, Wong Tai Sin, Tung Tau, Wang Tau Hom, Lok Fu, Tai Hom, Diamond Hill, Tsz Wan Shan, Chuk Yuen, Ngau Chi Wan	2.8.1, 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), 7.6.1 (part).
	Ngau Tau Kok	Jordan Valley, Kowloon Bay, Kwun Tong	2.8.0, 2.9.1, 2.9.2, 2.9.4, 2.9.5.
	Lei Yue Mun	Sau Mau Ping, Lam Tin, Cha Kwo Ling, Yau Tong	2.9.3 (part), 2.9.7 (part), 2.9.8, 2.9.9 (part).

DISTRICTS IN THE NEW TERRITORIES

	DISTRICT	NAMES OF SUB-DISTRICTS WITHIN DISTRICT BOUNDARIES	TERTIARY PLANNING UNITS
NEW TERRITORIES	Kwai Chung/Tsuen Wan	Tsing Yi, Nga Ying Chau, Ting Kau, Sham Tseng, Tsing Lung Tau	2.5.1, 2.5.2 (part), 2.5.3, 2.5.4 (part), 2.5.5 (part), 2.5.6 (part), 2.5.7, 3.1 (part), 3.2.0, 3.2.1, 3.2.2, 3.2.3, 3.2.4, 3.2.5, 3.2.6, 3.2.7 (part), 3.2.8, 3.2.9, 3.3.1 (part), 3.3.2 (part), 3.4 (part), 3.5, 4.1.3 (part), 5.3.3 (part), 7.3.3 (part).
	Tuen Mun	Tai Lam, So Kwun Wat, Castle Peak Bay, Lam Tei	4.1.3 (part), 4.1.4 (part), 4.1.5 (part), 4.2.1, 4.2.2, 4.2.3, 4.2.4, 4.2.5, 4.2.6, 4.2.7 (part), 4.2.8 (part), 4.2.9, 4.3.2 (part), 4.4.1, 4.4.2 (part), 5.1.2 (part).
	Yuen Long	Ping Shan, Kiu Tau Wai, Tai Shang Wai, San Tin, Hung Shui Kiu, Kam Tin, Shek Kong, Pat Heung, Lau Fau Shan	4.1.4 (part), 4.4.2 (part), 5.1.1 (part), 5.1.2 (part), 5.1.3 (part), 5.1.4 (part), 5.1.5 (part), 5.1.6 (part), 5.1.7 (part), 5.1.8 (part), 5.1.9 (part), 5.2.1 (part), 5.2.2 (part), 5.2.3 (part), 5.2.4, 5.2.5, 5.2.6 (part), 5.2.7, 5.3.1 (part), 5.3.2 (part), 5.3.3 (part), 5.4.1 (part), 5.4.2 (part), 5.4.3 (part), 5.4.4 (part), 6.1 (part).
	Fanling/Sheung Shui	Luen Wo Market, On Lok Tsuen, Wo Hop Shek, Kam Tsin, Ying Pun, Shek Wu Hui, Tin Ping Shan, Ping Che, Kwu Tung	5.4.5 (part), 6.2.1 (part), 6.2.2 (part), 6.2.3, 6.2.4, 6.2.5, 6.2.6, 6.2.7 (part), 6.2.8 (part), 6.2.9 (part), 6.3.1 (part), 6.3.2 (part), 6.3.4 (part), 6.4.1 (part), 6.4.2 (part), 6.5.1 (part), 6.5.2 (part).
	Tai Po	Tai Po Market, Tai Po Kau, Hong Lok Tsuen	6.3.1 (part), 7.2.0 (part), 7.2.2 (part), 7.2.3, 7.2.4 (part), 7.2.5 (part), 7.2.6, 7.2.7 (part), 7.2.9 (part), 7.5.1 (part).
	Sha Tin	Tai Wai, Fo Tan, Ma Liu Shui	2.5.2 (part), 2.6.1 (part), 2.6.3 (part), 2.8.2 (part), 2.8.8 (part), 2.8.9 (part), 7.3.1 (part), 7.3.2 (part), 7.3.3 (part), 7.4.4 (part), 7.5.1 (part), 7.5.2 (part), 7.5.3 (part), 7.5.4, 7.5.5, 7.5.6, 7.5.7, 7.5.8, 7.5.9, 7.6.1 (part), 7.6.2 (part), 8.2.2 (part), 8.2.3 (part).
	Sai Kung/Clear Water Bay	Ho Chung, Pak Sha Wan (Hebe Haven), Hiram's Highway, Tai Mong Tsai, Nam Wai, Chuk Kok, Sha Kok Mei, Tseng Lan Shue, Hang Hau, Junk Bay, Silverstrand, Rennies Mill	2.9.3 (part), 2.9.6, 2.9.7 (part), 2.9.9 (part), 7.4.1 (part), 7.4.2 (part), 7.4.4 (part), 7.6.2 (part), 8.1.1 (part), 8.1.2 (part), 8.1.3 (part), 8.2.1, 8.2.2 (part), 8.2.3 (part), 8.2.4 (part), 8.2.5, 8.2.6, 8.2.7, 8.3.1 (part), 8.3.2, 8.3.3.
	Outlying Islands	Cheung Chau, Peng Chau, Lantau Island, Ma Wan, Lamma Island	9.1.1, 9.1.2, 9.2, 9.3.1, 9.3.2, 9.4.1, 9.4.2, 9.4.3, 9.4.4, 9.5, 9.6.1, 9.6.2, 9.7.1, 9.7.2, 9.7.3, 9.7.4, 9.7.5, 9.7.6.

Appendix D

SUPPLEMENTARY TABLES

Private Domestic

1 - Supply by Class
2 - Supply by Size
3 - Mode of occupation after completion
4* - Vacancy by District

Offices

5 - Stock and Vacancy
6 - Forecasts by Grade

Flatted Factories

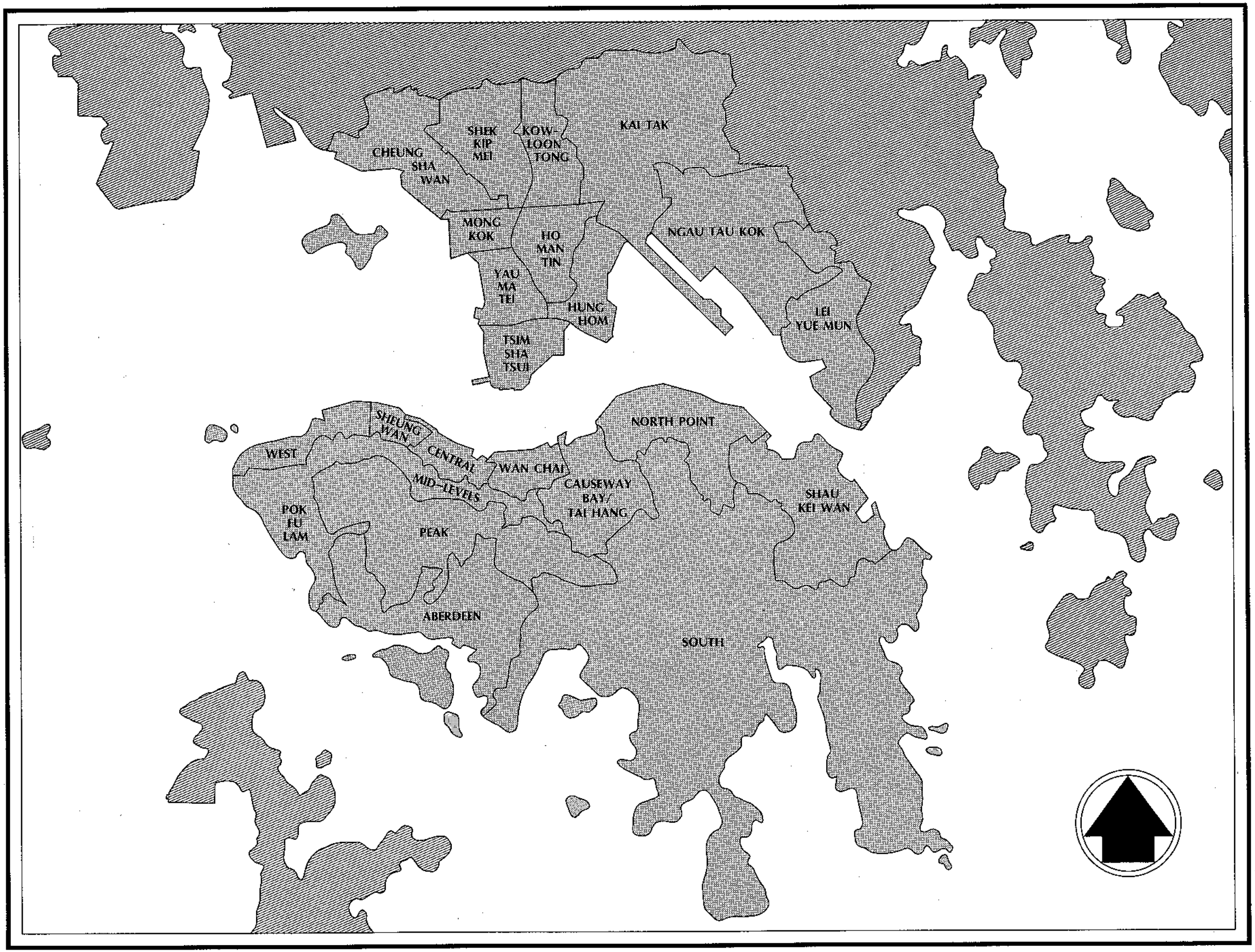
7 - Units Supplied by Size and District
8 - Units Vacant by Size and District

* Refers only to vacancies within units completed during the review year.

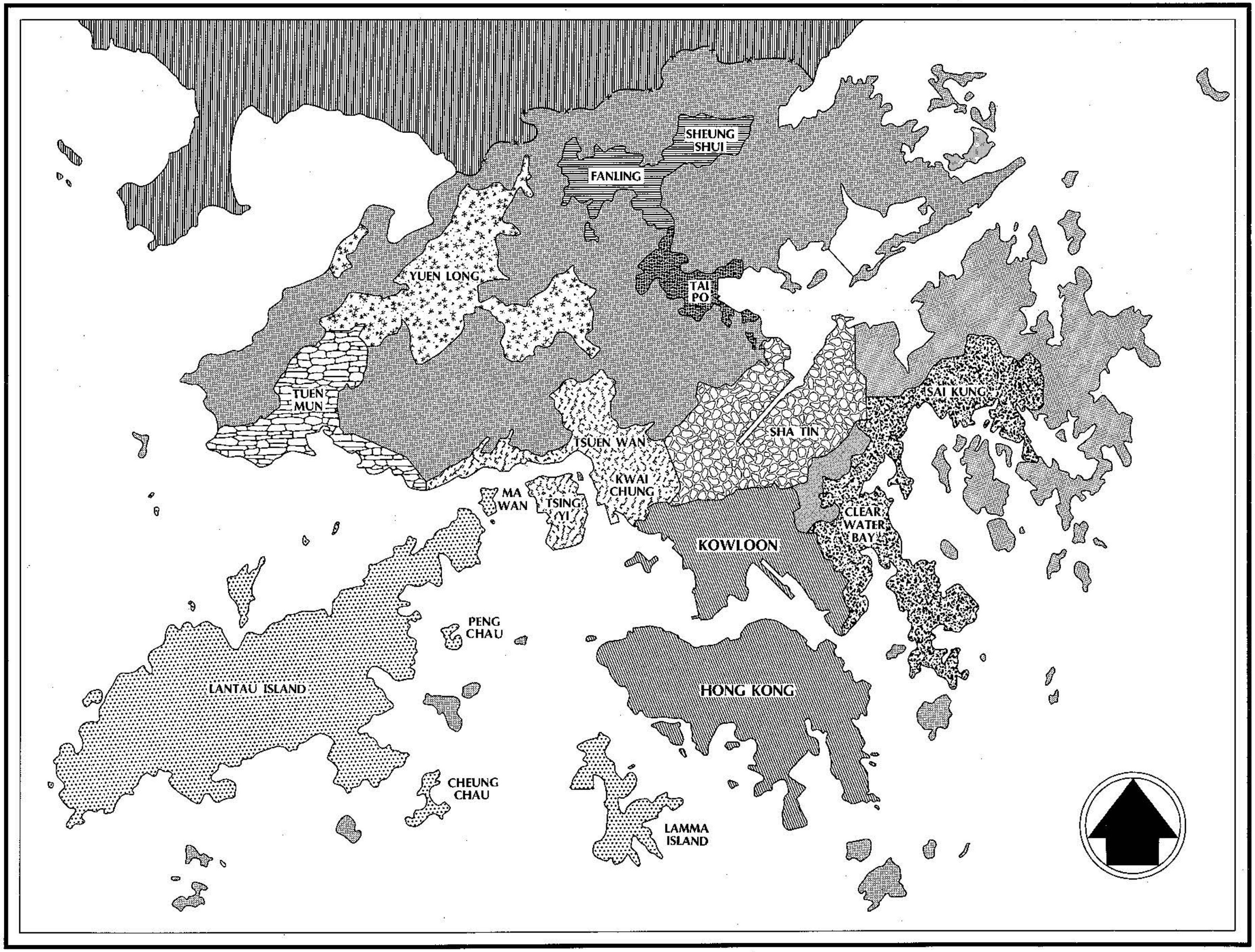
The Supplementary Tables are available, free of charge, from the Rating and Valuation Department.

To obtain the tables please contact the department's Technical Secretary (5-7957613) at Hennessy Centre, 500 Hennessy Road, Hong Kong.

URBAN AREA DISTRICTS



NEW TERRITORIES DISTRICTS



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