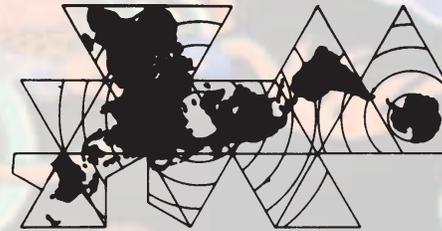


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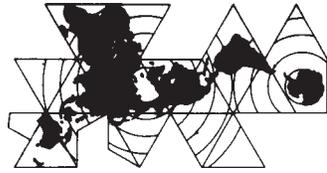
The BANGKOK CONDOMINIUM and APARTMENT MARKETS

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The Bangkok Condominium and Apartment Markets



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The Bangkok Condominium and Apartment Markets

Executive Summary

- In conducting this survey FPDSavills Research studied a total of 494 condominium and apartment buildings spread across five zones of central Bangkok. We examined the luxury segment of the market, as well as upper-middle class buildings. The results of this survey showed that after three years of sharp gains in total supply, new supply growth has slowed dramatically. And while there are scores of partially completed condominiums and apartments in these five zones, prospects of seeing these projects completed before 2002E are poor.
- Despite the shrinkage of new supply we are not optimistic about seeing a halt to the slide in capital values in the condominium sector. As of 1Q1999 condominiums that were completed over the previous four years showed an 18 per cent drop in average capital value to Baht 43,452 per sq.m. when compared with 1Q1997.
- Our main concern for the condominium market is the future impact of the “dead” inventory of condominiums (amounting to more than 3,700 units) that exists as in outgrowth of the gap between the average percentage of units reported by developers as “unsold” (at 20 per cent of total supply regardless of building age) and the average vacancy rate (at 35 per cent) for the same buildings. For newer buildings the situation is even worse since as much as one-third of the units reported to have been “sold” could possibly be dumped back onto the market if the buyers cannot negotiate a lower total sales price with the developer.
- For the apartment sector overall occupancy levels (at 78 per cent in 1Q1999) continue to be well above what prevails for condominiums put up for lease (at 66 per cent) although this figure has slipped since 1Q1997 (83 per cent) due to competition from rental condominiums and serviced apartments. Also, across all five zones average rents have come under competitive pressure resulting in a decline of 6.6 per cent to Baht 49,494 per unit as of 1Q1999.
- Looking ahead we remain cautious on the outlook for the Bangkok condominium market due to the excess

supply factors noted above. This leads us to forecast a further decline in average capital values in the range of 10 to 15 per cent, especially outside the luxury class segment where excess supply is the most severe. The purpose-built apartment market should continue to outperform rental condominiums in terms of average occupancy. However, average rents will remain under pressure from more competitive rates offered by alternative categories of leased residential property.

Methodology

As the focal point of this project FPDSavills Research surveyed a total of 217 condominium and 277 apartment buildings in central Bangkok spread across five zones. The questions put to the building owners and managers addressed all the key topics - e.g. average selling prices, rents, occupancy, etc. For the purpose of this survey our definition of condominium is a built-for-sale high rise (as distinct from low-rise detached housing) residential development sold on either a freehold or leasehold basis. In terms of building grade our survey went beyond the top-tier luxury condominium segment to include upper middle-class condominium projects with original selling prices (i.e. pre-sales) starting at or around Baht 20,000 per sq.m. We made the decision to include upper middle class condominiums and apartments with the view that such an effort would make our survey more representative of the broader trends in the high rise residential property market. However, townhouses and shop houses were not included in our survey regardless of whether they were offered for sale or for rent. As for apartments, for the purposes of this survey, this term refers to high rise residential developments purpose-built for the rental market where normally one investor (either an individual or a corporation) owns the property on a freehold or leasehold basis. Our survey also covered upper-middle class apartments that are aimed primarily at foreign residents.

Admittedly, a substantial portion of condominiums in Bangkok (more than 50 per cent of the units in some projects) were purchased by investors seeking to rent the units to foreigners or to a lesser degree local residents. Furthermore, it is still the case that most Thai people vastly prefer detached housing when it comes

to purchasing a primary residence. But starting in the late 1980's condominiums became increasingly popular as investment properties and as secondary residences, particularly in more central areas of the city due to Bangkok's notoriously bad traffic conditions. On this basis condominium projects frequently compete directly with apartments for the same tenants. It is for this reason that we chose to comment on both the condominium and apartment segments by zone (see the zone definitions below) rather than examining the two segments of the high rise residential market separately.

It should also be noted that both condominiums and apartments must also compete with serviced apartments - a small but rapidly growing segment of the residential property market that will be the subject of a separate FPDSavills Research update report scheduled in summer 1999. Owing to the high rate of occupancy enjoyed by most serviced apartments (80 per cent according to our 1998 report) many apartments and condominium developers saddled with empty units have switched whole floors, or in some cases entire buildings, to serviced apartment use. This and other trends in the high rise residential property market are dealt with later in this report.

In carrying out our survey we visually inspected all of the buildings ourselves to confirm information initially obtained by telephone - a process that together took more than six weeks. No sub-contractors or part-time survey staff were used to do the necessary fieldwork. Only staff members of the Research Department at First Pacific Davies (Thailand) were used. Where building owners and management declined to cooperate with our survey we did on occasion make some assumptions based on conditions prevailing in adjacent or similar buildings. However, if this was not possible or where sufficient information was not available the building concerned was dropped in order to maintain the integrity of our survey. Fortunately, this happened with only a small percentage of the buildings that appeared on our original target list. For these reasons we believe this survey of the Bangkok condominium and apartment markets to be exhaustive, especially as it goes beyond the luxury class segment to include upper-middle class high rise housing.

Definition of Each Zone

To facilitate our survey we divided central Bangkok

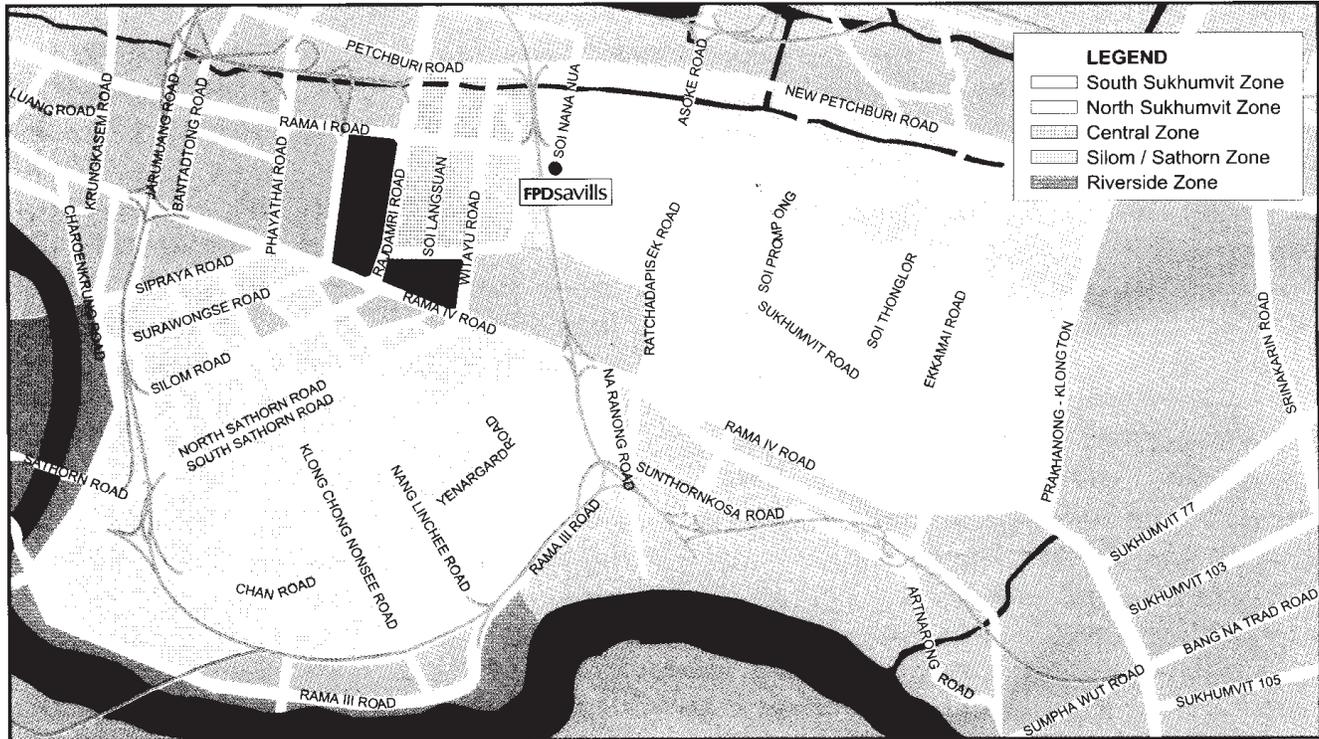
into five zones each with specified limits and characteristics. We did not include suburban condominiums or apartments, nor did we look at the middle to lower price ranges for either of these residential categories. In particular, metropolitan Bangkok has thousands of inexpensive rental apartment buildings with studio and one-bedroom flats that charge well below Baht 10,000 per month. In contrast, the average rent for a 2-bedroom apartment featured in our survey works out at Baht 39,000 per month (1Q1999). Our survey also made no attempt to capture the lower end of the middle class condominium market. Instead, we focused on the upper-middle class to luxury segments where capital values currently start at around Baht 15,000 per sq.m. and range up to approximately Baht 80,000 per sq.m. Across the five zones surveyed the average capital value figure for the condominiums captured in our survey came to Baht 43,452 per sq.m as of 1Q1999 in the case of buildings that are four years old or less. The definition and brief description of each zone are as follows:

Central Zone: includes Rajdamri, Lungsuan, Ruamrudee, Chidlom, Nai Lert and Wireless Roads. The area functions as Bangkok's top residential area with easy access to most of the city's five-star hotels, embassies and leading shopping centers. Approximately 50 per cent of the Central Zone is Leasehold property, particularly along Rajdamri, Langsuan and Wireless Roads with much of the land owned by the Crown Property Bureau.

Silom/Sathorn Zone: includes the Silom/Surawongse business and shopping district and the "new" commercial business district along Sathorn Road that also contains some of Bangkok's largest condominium and apartment complexes. This zone extends to Ratchadapisek Road at Central Department Store (Rama 3 Road) with its boundaries starting at Rama 4 Road up to the Riverside Zone. Like portions of the Central Zone, the Silom/Sathorn Zone is also served by Bangkok's BTSC Skytrain mass-transit system due to open in December 1999. In addition, the Silom/Sathorn Zone will be served by the MRTA subway line that is tentatively scheduled for completion in 2004.

North Sukhumvit Zone: includes all of the projects along Sukhumvit from Soi 1 up to Asoke Road. This area also has a mixed commercial/residential base with easy access to the Central Zone and Bangkok's

Central Bangkok's Residential Zones



expressway network. Bangkok's new BTSC Skytrain also runs up the middle of Sukhumvit Road.

South Sukhumvit Zone: includes the entire Sukhumvit district from Asoke Road out to Soi 71. This is the most residential of all the five zones surveyed and is the district preferred by Bangkok's large Japanese community of more than 30,000 people. This zone also has a broader mix of large and medium to small-sized condominium and apartment complexes. The BTSC Skytrain in its initial phase also runs through this zone up to Sukhumvit 71.

Riverside Zone: includes Charoenkrung Road, Rama 3 Road, as well as the Ratbuna District and Klong San District on the Thonburi side of Bangkok that together run parallel to the Chao Phraya River. This zone is "new" in the form of Rama 3 Road that was intended as an alternative commercial/residential district to the high density Silom/Sathorn area. Yet at the same time the Riverside Zone is "old" in that the Charoenkrung and Ratbuna districts contain some of Bangkok's oldest commercial establishments and religious monuments.

Lastly, in the course of measuring the unit selling price for condominium projects and occupancy rates

for both apartments and condominiums we divided the buildings into three groups by age. The same age groupings were used when measuring the percentage of condominiums sold by developers. This was done to illustrate the competitive dynamics between older and newer developments. The three age groups used are as follows:

- Projects which are approaching 10 years of age or more (i.e. completion in 1990 or earlier).
- Projects that are approximately 5-9 years of age (i.e. completion between 1991 and 1995).
- Projects which are 4 years old or less (i.e. completion between 1996 and 1999).

Once the buildings were grouped by age of completion we then chose three dates - 1Q1995, 1Q1997 (both pre-economic crisis) and 1Q1999 (post-crisis) - to illustrate how these buildings performed according to the indicators mentioned above. Also, it should be noted that for condominium pricing information the developer's average launch price was taken into consideration when comparing the developer's average sale price with the average market prices that prevailed during 1Q1997 and 1Q1999.

The Bangkok Condominium and Apartment Markets

Before commenting on market conditions by zone there are a few points that need to be made about the broader trends in the Bangkok condominium and apartment markets.

Total Supply of Condominiums and Apartments

Condominiums. Looking at the supply figures for total condominium stock we can see that peak years for new condominium completions (e.g. supply growth) were 1992, 1995 and 1997. After the surge in supply in 1992 there was a cooling off period for 1 to 2 years when condominium completions were more subdued. However, this pattern changed between 1995 and 1997 during which time speculative activity in the condominium market became excessive - even for Thailand. For three years in a row new additions to condominium supply were substantial at between 3,000 and 5,000 units on an annual basis during this period. At the same time with the economy still expanding at a rapid pace financial institutions became indiscriminate in their lending to developers, as well as to condominium buyers in many cases.

As new condominium supply remained at a high level between 1995 and 1997 competition between developers increased. At first this prompted developers to lower minimum deposit levels from the normal 30 per cent to as low as 5 to 10 per cent of the total purchase price. Initially this helped support pre-sales figures (e.g. the percentage of units for which deposits had been paid prior to the buildings completion). This was important for developers since pre-sales figures in Thailand became the relative measure of a condominium project's success or failure. Lowering the deposit rate broadened access to the condominium market to include a wider range of customers who otherwise could not afford the down payments that in Thailand are usually paid in cash. Yet opting for this strategy, rather than focusing on overall price discounting, proved to be a time bomb for developers since later on the lower deposit rates made it that much easier for condominium buyers to walk away from their purchase contracts after the market collapsed.

Today it is not unusual to find 30 to 40 per cent of the units returned to developers in the case of

condominium projects launched in 1996 and 1997 because original buyers have simply walked away from their deposits. As discussed below, up until July 1997 when the Thai currency was floated, both developers and creditors were content to ignore signs that the condominium market was becoming overheated. Indeed, with little or no re-sale market for condominiums in existence and the holding power of Thai investors still formidable it was easy for everyone involved in the condominium market to pay little attention to yields or investment returns. Condominiums became simply a convenient place to park excess cash. Whether there would be a tenant for the unit or a buyer in the second-hand market down the line was largely irrelevant to most market participants.

Included in our projections of future condominium and apartment supply based on projects where construction has been started but is now suspended. Buildings where construction has yet to start were not included in our survey. For some of these partially completed projects it cannot be completely ruled out that construction work could resume in the near future. But the chances of this happening are not that high since most of the owners of such projects are still in the midst of debt restructuring and/or the search for new financing. Buildings in this category have been included in our supply estimates for 2002E. For our 2005E supply estimates, the prospect of seeing construction work resume on these buildings is remote. This is because there is currently no evidence at the building site or from the developer that they will be able to revive the project despite the fact that a portion of the construction has been started at least beyond the site clearance stage.

Apartments. In the case of the apartment market the supply of new units has changed relatively little between 1991 and 1998. One reason for this situation is that during Thailand's period of rapid economic growth the "hot" money flowed into the condominium market instead, with much of the speculative activity taking place in the upmarket zones of central Bangkok. Second, the apartment market was inaccessible to all but the wealthiest investors since funds sufficient to develop an entire building were required. In contrast, the investment barriers for individuals to participate in the condominium market were low, especially with deposit rates being reduced as more and more developers entered the market. These are just two of the many factors that help explain why condominium supply ran

so far ahead of “real” demand.

Average Occupancy for Apartments and Condominiums

Apartments. Looking at the figures for average apartment occupancy by building age group we can see that up to 1Q1997 even older apartments were able to remain relatively full. It was only after 1Q1997 that average occupancy rates for older apartments started to fall. This was due mainly to increased competition from the condominium market where owners and developers started to put their empty units up for rent, often at a discount to apartments with similar facilities would charge. Also, older apartment complexes with inadequate common facilities (e.g. swimming pools and exercise rooms) began to find it increasingly hard to compete with what newer condominium projects could offer tenants on a rental basis. Interestingly, however, for apartment buildings four years old or less the average occupancy level rose sharply between 1Q1997 and 1Q1999 as these buildings finally caught up with what newer condominiums could offer and also far outdistanced the older apartments in terms of facilities and maintenance.

Condominiums. In the condominium market the average occupancy rate for older buildings (e.g. approaching ten years of age or older) has been falling since 1Q1995. The main factors here are limited facilities and poor maintenance as well as the availability of less expensive flats in newer developments. Condominiums that are approximately 5 to 9 years old have fared better and actually managed to see a slight increase in average occupancy. For example between 1Q1995 and 1Q1999 the average occupancy for condominiums in this category rose from 66 per cent to 72 percentage, respectively. Just as in the apartment market it is the newer condominium developments with superior facilities and reasonable rents that have seen the biggest jump in occupancy between 1Q1997 and 1Q1999. Yet even with this improvement these buildings are still less than half full at 45 per cent occupancy. This compares with all average occupancy rate for apartments in the same age group of 73 per cent as of 1Q1999. Thus, the apartment market has managed to maintain a higher level of overall occupancy despite the pressure from new condominium supply where units are frequently put up for rent.

Of course not all of the units in a typical condominium are put up for rent. Indeed, since the outbreak of the economic crisis in July 1997 many condominium owners have decided to live in their units themselves since the resale price or chargeable rent would be well below either the acquisition price or the amount needed to service their mortgage. Yet even with this factor the occupancy rate for condominiums overall for each period surveyed trails that of apartments. Given the excess supply of unsold and/or vacant condominiums in Bangkok, which is analyzed in detail below, we do not expect this relationship between condominiums and apartments in terms of average occupancy performance to change any time soon.

Trends in Overall Condominium Sales by Building Age Group

Here we examine condominium projects based on the age of the development in terms of the percentage of units sold by developers. Older buildings (e.g. approaching 10 years of age or more) that were launched well before the boom years, naturally are sold out at 100 per cent for all three periods surveyed. Condominiums that are approximately 5 to 9 years old also enjoy a high sales ratio of between 85 to 90 per cent. It is only in the last four years or so that condominiums have had to struggle to find buyers. Moreover, only through price discounting were the condominiums included in our survey able to reach a sales ratio of 70 per cent by 1Q1999 - a level that is still too low for many projects to break-even when compared with development and financing costs.

However, included in the 70 per cent figure for 1Q1999's average condominium sales ratio is a substantial number of units where the buyer has paid only the deposit and not transferred the title to their name. While such units are technically “sold” by local real estate industry standards a high proportion of these units - possibly as much as one-third of this 70 per cent sales ratio figure - are in this “limbo” status where title has not been transferred. While it is true that developers are now more willing to negotiate with their customers by offering discounts so that the title can be transferred - especially since interest rates have fallen and mortgage financing is now more readily available - it is still the case that the market is over-burdened with such “dead” inventory. Our concern is that ultimately many of these units could be dumped back onto the open market if

the original buyer and building owner/developer cannot agree on a new selling price. Another important factor will be those condominiums that have been repossessed from the developers by creditors as part of bankruptcy/foreclosure procedures. This scenario of previously “sold” units being dumped back onto the market is particularly likely in the upper middle class condominium segment as opposed to luxury units since for the latter rental prospects are much more favorable.

Lastly, for condominiums that are approximately 5 to 9 years old there is also the threat that developers who held back units for rental purposes will now be more aggressive about putting these units onto the built-for-sale market. This is taking place because developers are no longer able to command the higher rent levels seen prior to July 1997 and the start of the economic crisis. Again, this trend is more prevalent for upper-middle class condominiums rather than at the top-end of the market. An added problem with projects that have a high percentage of “sold” but unoccupied units is the sharp deterioration in maintenance and repair work by the developer since there are not enough actual unit owners that are paying the monthly service fees. Even in central Bangkok there are more than a few condominium projects that have become “ghost towns” despite the fact that the majority of the units in such developments have technically been “sold”.

Considering all these factors it comes as no surprise that more than half of Thailand’s property developers have gone out of business or are undergoing rehabilitation since the start of the country’s economic crisis in July 1997. Indeed, it is estimated that 80 per cent of the country’s remaining 2,000 registered developers are in the midst of debt restructuring where only a small percentage are expected to survive. The outlook for improvement on this score is not bright as property developers have some of the bleakest prospects of renegotiating their debt burden due to continued weak end-use demand across most sectors of the real estate industry. Moreover, the grim situation faced by the broader real estate industry is a major reason behind the Thai banking sectors still high level of non-performing loans (NPLs) which amounted to 47 per cent of total loans at the end of March 1998.

Reported Figures for Unsold Condominium Units

Looking at the condominium market across all five

zones of central Bangkok it is useful to compare the number of condominiums sold with those that remain unsold. Cumulative sales figures for 1Q1995 through 1Q1999 show a steady rise in the number of condominiums sold. However, the number of unsold units during this same period rose more quickly. Likewise, the proportion of unsold units to total units completed rose from 1Q1995’s 2,009 units out of 14,115 units (or 14 per cent of the total) to 4,724 units out of 24,813 units in 1Q1999 (at 19 per cent of the total). Also of concern is the gap between the 1Q1999 figure for unsold units reported by developers (at 20 per cent) and the figure for average condominium vacancy for the same period (at 35 per cent). This difference of 15 percentage points (or 3,722 units) consists of condominiums in the hands of individual owners that are standing vacant - meaning that these units are not rented out or occupied by the owner. As discussed earlier it is this volume of “dead” condominium supply that serves as the greatest obstacle to a quick recovery in the Bangkok condominium market, particularly in terms of halting the slide in average condominium prices outside the luxury segment of the market.

Conclusions on the Condominium Market

Owing to the gap between “sold” units and the reported vacancy level in condominium projects across all five zones of Bangkok we remain cautious on the outlook for the market. In our view it will be at least 2 to 3 years before this supply of condominiums will be absorbed. This suggests that brand new condominium project launches will not occur until 2002 or 2003 at the earliest, especially in the upper-middle class segment. In the meantime downward pressure on condominium prices is likely to continue with further declines in the range of 10 to 15 per cent being quite likely. Downward pressure on prices is likely to be the most severe for upper-middle grade condominiums because in the luxury segment rental demand remains reasonably strong making owners less likely to dump their units back onto the built-for-sale market

Bangkok’s Condominium and Apartment Markets by Zone

As mentioned earlier in this report, in carrying out our survey we divided Bangkok into five zones:

•Central

- Silom/Sathorn
- North Sukhumvit
- South Sukhumvit
- The Riverside Zone

On this basis we examined the following:

Average condominium selling prices. The developer's average launch price was used along with sales price figures for completed condominiums. For 1Q1997 and 1Q1999 the average price per sq. m. includes primarily completed buildings. Buildings where completion has been postponed to 2002E and beyond were not included in our calculations for average selling price.

Total condominium and apartment supply. These figures represent total condominium and apartment stock. Figures for 2002E and 2005E are estimates of total supply based on the assumption that work on suspended projects could be resumed.

Average occupancy for apartments and condominiums. These figures measure the average occupancy of all completed buildings for 1Q1995, 1Q1997 and 1Q1999.

Average apartment rent. Here the average rent is measured based on unit size (1 through 4 bedrooms) rather than on a sq.m. basis since the average size of units varies considerably by zone. Also provided are average rental levels for 1Q1995, 1Q1997 and 1Q1999 encompassing figures for all four size categories of apartment.

Central Zone (includes Rajdamri, Langsuan, Raumrudee, Chidlom, Nai Lert and Wireless Roads):**Average Apartment Rental Levels - Central Zone**

Time Period	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Average Rent All Categories
1Q1995	23,833	45,475	63,684	76,250	52,310
1Q1997	22,000	43,364	62,205	95,625	55,799
1Q1999	19,750	39,696	59,238	87,500	51,546

Unit: Baht Per Month

Average condominium selling prices. Average selling prices started to come under pressure from mid-1997 due to competition from units being dumped onto the resale market by individual investors, as well as the start of discounting by developers of units that had remained unsold since project completion. Between 1Q1997 and 1Q1999 average condominium selling prices in this zone declined by 15 per cent to Baht 53,792 per sq.m. in the case of buildings completed within the past four years (e.g. since 1996).

Total condominium and apartment supply. The supply of condominiums has increased without interruption in this zone from 1996 onwards. Over the same period the supply of apartments has remained fairly constant. Beyond 1999 the projected gains in condominium supply are tentative at best.

Average occupancy for apartments and condominiums. Average apartment occupancy rose from 87 per cent in 1Q1997 to 91 per cent in 1Q1999 due to stagnant apartment supply. Yet for condominiums average occupancy remains under pressure due to the successive supply gains in this category since 1996.

Average apartment rent. For this zone the average rent in 1Q1997 rose by 6.7 per cent over 1Q1995 to Baht 55,799 per unit across all size categories due to a sharp gain in rents for 4-bedroom units. However, all this changed in 1Q1999 with a 7.6 per cent decline in average rental levels to Baht 51,546 per unit (vs. 1Q1997) due to pressure from condominiums put up for lease at discounted rates.

Silom/Sathorn Zone (includes Silom/Surawongse and Sathorn Road)**Average Apartment Rental Levels - Silom/Sathorn Zone**

Time Period	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Average Rent All Categories
1Q1995	22,200	43,200	64,525	106,000	58,981
1Q1997	19,667	41,324	64,450	100,833	56,569
1Q1999	17,938	38,658	61,833	98,333	54,191

Unit: Baht Per Month

Average condominium selling prices. Price discounting pressure did not materialize until after 1Q1997 as up until then relatively little supply was added to this zone. However, in 1Q1999 prices declined by 19 per cent to

Baht 45,292 per sq.m. for buildings four years old or less compared with Baht 56,083 per sq.m. in 1Q1997 due to the jump in new supply. Thus, compared with the other zones of Bangkok the Silom/Sathorn area was relatively late in experiencing the impact of excess supply.

Total condominium and apartment supply. The sizeable gains in new condominium supply came in 1997 (amounting to nearly 1,500 units), bringing total supply in this zone to 3,271 units in that year compared with just 725 units in 1995. By 1998 total supply of condominiums in this zone came to 4,376 units. From the current year and continuing through 2002 total condominium supply should flatten out before seeing another tentative increase in 2005. Sathorn Road, as you move towards the Riverside Zone, has the largest number of partially completed condominiums in this zone. Apartment supply in Silom/Sathorn has changed little in recent years and should remain this way for the foreseeable future.

Average occupancy for apartments and condominiums. For apartments, the average occupancy rate has fallen due to competition from condominium projects completed since 1Q1997. Interestingly, the average occupancy rate for condominiums has improved since 1Q1997 due to price discounting. Also a factor is the decision of many investors to move into their condominiums themselves due to poor rental and resale prospects. The large number of top-class private elementary and high schools in this area also contributes to the rising trend for condominium occupancy as families will live in their condo during the school term and return to their detached house in the suburbs during vacation periods.

Average apartment rent. For 2-bedroom apartments rents have been falling since 1Q1995, as this format of apartment is very common in this area and therefore subject to more supply pressure. However, for larger units rents were more stable through 1Q1997. This situation changed in 1Q1999 as even 4-bedroom apartments saw rents decline by 2.5 per cent to Baht 98,333 per unit. Nevertheless, the average apartment rent for Silom/Sathorn (at Baht 54,191 per unit) is still the highest in Bangkok despite having slipped by 4.2 per cent since 1Q1997.

North Sukhumvit Zone (includes all of Sukhumvit district from Sol 1 to Insole Road)

Average Apartment Rental Levels - North Sukhumvit Zone

Time Period	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Average Rent All Categories
1Q1995	27,107	41,426	52,643	76,250	49,357
1Q1997	24,656	39,823	49,922	73,778	47,045
1Q1999	21,438	37,625	44,398	67,667	42,782

Unit: Baht Per Month

Average condominium selling prices. Compared with other zones price discounting for condominiums started rather late for North Sukhumvit and really only became severe in 1Q1999 with a fall of 23 per cent to Baht 40,500 per sq.m. in the case of buildings 4 years old or less. Price discounting of unsold units by developers continues to be a problem in this zone, as well as the dumping of units onto the resale market.

Total condominium and apartment supply. Looking forward there are relatively few condominium or apartment projects under construction that could add to supply. This suggests that future downside (for both selling prices and rents) should be less severe in North Sukhumvit than in some other zones.

Average occupancy for apartments and condominiums. Apartment occupancy has slipped from 84 per cent in

1Q1997 to 77 per cent in 1Q1999 due to competition from condominiums, although this problem is less severe here than in other zones. Largely for this reason average condominium occupancy actually rose from 73 per cent to 77 per cent in 1Q1999. Overall occupancy levels are relatively high due to this zone's central location and less expensive rental levels.

Average apartment rent. Rents for all size categories have been falling since 1Q1995 due to the substantial number of older apartments in this zone and the fact that some condominiums in the 5 to 9 year age bracket performing quite well in terms of occupancy. When compared with the average 1Q1999 rents charged in the Central and Silom/Sathorn zones (at Baht 51,546 and Baht 54,191 per unit, respectively) the average rent level in North Sukhumvit (at Baht 42,782 per unit) is quite competitive and is even cheaper than South Sukhumvit (at Baht 49,459 per unit) which is further from the core CBD area.

South Sukhumvit Zone (includes the Sukhumvit area from Asoke Road to Soi 71)

Average Apartment Rental Levels - South Sukhumvit Zone

Time Period	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Average Rent All Categories
1Q1995	24,095	40,255	57,554	81,400	50,826
1Q1997	25,768	41,662	58,615	84,231	52,569
1Q1999	23,567	39,828	54,252	80,188	49,459

Unit: Baht Per Month

Average condominium selling prices. Condominium prices in this zone were fairly stable until 1Q1997 when a jump in new supply started to create downward pressure. More recently average prices in this largely residential area have been hurt by price discounting in more central zones (e.g. Central, Silom/Sathorn and North Sukhumvit) that offer superior convenience and often better quality facilities and maintenance. The further out you go (e.g. Soi 55 through Sol 74) the greater is the decline in average prices.

Total condominium and apartment supply. During the boom years the South Sukhumvit zone saw a sharp rise in the supply of relatively small (e.g. 10 units or less with no facilities) condominium and apartment complexes as owners of residential land rushed into the market. Given that this area was already highly residential (e.g. South Sukhumvit accounted for 50 per cent of the 494 buildings included in our survey) this zone became a magnet for inexperienced developers, as well as those that could not compete with the bigger real estate companies in more central areas. This explains both the sustained jumps in supply since 1995 and the uneven quality of high rise residential developments in this area.

Average occupancy for apartments and condominiums. Average occupancy rates for both apartments and condominiums have been sliding in South Sukhumvit since 1Q1995, yet began to stabilize somewhat by 1Q1999 particularly in the case of condominiums. However, without the loyalty of Bangkok's large Japanese community who prefer to live in this area for its access to Japanese shops and schools circumstances for South Sukhumvit would certainly be more difficult. The best performing parts of this zone are the areas between Soi 55 and Soi 26.

Average apartment rent. Up to 1Q1997 rents across all four apartment sizes were still showing increases. However, by 1Q1999 rents were on the decline across the board due to tougher competition from more centrally located apartments and leased con condominiums. The overall rental level for this zone in 1Q1999 fell by 5.9 per cent to Baht 49,459 per unit.

Riverside Zone (includes Charoenkrung Road, Rama 3 Road and the Ratburna and Krone San districts on the Thonburi Side of the Chao Phraya River)

Average Apartment Rental Levels - Riverside Zone

Time Period	1 Bedroom	2 Bedrooms	3 Bedrooms	4 Bedrooms	Average Rent All Categories
1Q1995	NA	NA	75,000	NA	NA
1Q1997	20,000	“	87,500	“	“
1Q1999	17,000	“	82,500	“	“

Unit: Baht Per Month

Average condominium selling prices. Developers of condominiums in this zone were less willing to discount until 1Q1999 when new supply, particularly along Rama 3 Road, started to degrade prices. In particular, one very large highdensity multi-tower project continues to put downward pressure on prices with this trend showing no sign of abating.

Total condominium and apartment supply. In theory the prohibition against new high rise construction along the Chao Phraya River should be good for this zone over the longer-term. But the reality is this zone has a high proportion of suspended condominium projects where the prospect of seeing work completed is remote. The uncertainty surrounding these suspended projects is likely to cast a long shadow over this zone for some time to come.

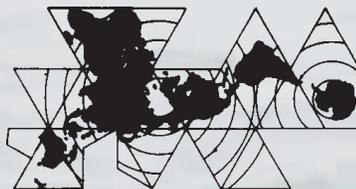
Average occupancy for apartments and condominiums. Average apartment occupancy in this zone collapsed in 1Q1997 as new condominium supply entered the market. Occupancy for apartments improved in 1Q1999, however, especially for those projects that enjoy favorable locations with good views of the Chao Phraya River. Condominium occupancy has been stable since 1Q1997, although at the cost of rental discounting.

Average apartment rent. The existing supply of apartments in this zone is made up almost entirely of 3-bedroom units where rents started to fall from 1Q1999 (-5.7 per cent to Baht 82,500). Other-wise, there are not enough apartments in other sizes to make up an adequate survey sample. The fact that many condo owners have not even bothered to fit-out their units to put them up for rent gives a hint of the generally weak demand for rental accommodation in this area.

Asia Pacific

PROPERTY TRENDS

- Market Conditions
- Market Forecasts to September 2000
- Regional Property Forecasts



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PROPERTY TRENDS

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LAND PRICES

ASIA PACIFIC CITIES SEPTEMBER QUARTER, 1999

CBD Land (a) (per square metre) Industrial Land (b) (per square metre) Residential Land (c) (per square metre)
 Local Currency \$US Local Currency \$US Local Currency \$US
 low high low high low high low high low high low high



NORTH ASIA & INDIA

		CBD Land (a) (per square metre)				Industrial Land (b) (per square metre)				Residential Land (c) (per square metre)			
		Local Currency		\$US		Local Currency		\$US		Local Currency		\$US	
		low	high	low	high	low	high	low	high	low	high	low	high
Bangalore (f)	LA	na	na	-	-	1937	3660	45	85	30000	35000	694	810
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Beijing (f)	LA	14594	17935	1763	2167	497	696	60	84	10135	26927	1224	3253
	DFA	2492	2989	301	361	497	696	60	84	1689	4488	204	542
Chennai (f)	LA	30870	44094	714	1020	8969	15691	207	363	0	0	0	0
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Guangzhou(d,f)	LA	2416	3139	292	379	267	515	32	62	795	1159	96	140
	DFA	66	75	8	9	83	116	10	14	32	46	4	6
Hong Kong	LA	634512	760716	81678	97923	73476	89796	9458	11559	161393	179853	20775	23152
	DFA	52876	63393	6806	8160	6123	7483	788	963	32279	35970	4155	4630
Mumbai (f)	LA	na	na	-	-	11840	17761	274	411	na	na	-	-
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
New Delhi (f)	LA	na	na	-	-	11200	20000	259	463	48976	75000	1133	1735
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Seoul	LA	57431851	63995462	47760	53219	859243	1893199	715	1574	5645376	6717997	4695	5587
	DFA	7178981	7999432	5970	6652	214810	473299	179	394	1411344	1679499	1174	1397
Shanghai(d)	LA	na	na	-	-	na	na	-	-	na	na	-	-
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Shenzhen(e,f)	LA	26729	910	3441	117	250	450	32	58	250	770	32	99
	DFA	1955	130	252	17	36	64	5	8	31	36	4	5
Taipei	LA	605000	665500	19037	20941	114950	181500	3617	5711	272250	393250	8567	12374
	DFA	151250	166375	4759	5235	38317	60500	1206	1904	90750	131083	2856	4125
Tokyo	LA	13007500	24805000	121537	231768	230000	271000	2149	2532	850000	2000000	7942	18687
	DFA	1300750	2480500	12154	23177	115000	135500	1075	1266	531250	666667	4964	6229



SOUTH EAST ASIA

Bangkok	LA	50300	61400	1251	1528	2125	2188	53	54	28710	39600	714	985
	DFA	5030	6140	125	153	1063	1094	26	27	2871	3960	71	99
Ho Chi Minh City (f)	LA	na	na	-	-	419925	1399750	30	100	na	na	-	-
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Jakarta (f)	LA	4000000	9000000	511	1150	500000	600000	64	77	3000000	5000000	383	639
	DFA	1000000	1800000	128	230	295000	350000	38	45	850000	1500000	109	192
Johor Bahru (f)	LA	2691	4306	708	1133	269	538	71	142	0	0	0	0
	DFA	na	na	-	-	na	na	-	-	na	na	-	-
Kuala Lumpur	LA	4306	6458	1133	1699	377	753	99	198	860	1130	226	297
	DFA	861	1292	227	340	628	1256	165	331	287	377	76	99
Manila	LA	200000	300000	4935	7402	4000	12000	99	296	200000	300000	4935	7402
	DFA	12500	18750	308	463	6667	20000	164	493	12500	18750	308	463
Singapore	LA	99460	109400	59248	65170	4300	5250	2562	3127	18083	24955	10772	14866
	DFA	7100	7815	4229	4655	1720	2100	1025	1251	6460	8910	3848	5308
Surabaya (g)	LA	3000000	4000000	383	511	200000	400000	26	51	na	na	-	-
	DFA	600000	800000	77	102	133700	267000	17	34	na	na	-	-

LA: land price per square metre of land area DFA: land price per square metre of developable floor area (a) in the core of the office district where plot ratios are highest (b) representative of a 4,000 square metre site serviced with road, electricity, water and sewerage. Within 10 kilometres of the city centre. (c) in a prestigious apartment/condominium district, where plot ratios are highest, in close proximity to the CBD (d) prices quoted locally in US\$ (e) prices quoted locally in HK\$ (f) suburban industrial land (g) outer metropolitan industrial land



OFFICES (A), SUPPLY & DEMAND
CBDS ASIA PACIFIC CITIES SEPTEMBER QUARTER 1999 & 12 MONTH FORECAST

Office Stock (b,e)
(square metres)

Annual Net Stock Additions
(b,d) (square metres)

Annual Net Absorption
(b,d) (square metres)

Vacancy rate (e)
%



NORTH ASIA & INDIA

		Office Stock (b,e) (square metres)	Annual Net Stock Additions (b,d) (square metres)	Annual Net Absorption (b,d) (square metres)	Vacancy rate (e) %
Beijing(c)	1999	1267713	na	0	31.50
	2000F	1417713	150000	165307	27.10
Guangzhou	1999	1580658	116826	50165	32.00
	2000F	1622659	42001	-20119	35.00
Hong Kong	1999	1878985	126330	32422	11.61
	2000F	1951876	72891	66228	11.52
Seoul	1999	-	-	-	15.00
	2000F	-	-	-	15.00
Shanghai	1999	806640	45700	66786	52.10
	2000F	859140	52500	-51316	61.00
Shenzhen	1999	2136806	179900	-38039	45.00
	2000F	2378306	241500	13910	50.00
Taipei	1999	3595491	643246	197442	6.78
	2000F	3751071	155580	211801	5.00
Hawaii (f)	1999	438042	0	1931	16.00
	2000F	438042	0	0	16.00



SOUTH EAST ASIA

		Office Stock (b,e) (square metres)	Annual Net Stock Additions (b,d) (square metres)	Annual Net Absorption (b,d) (square metres)	Vacancy rate (e) %
Bangkok	1999	2441022	394729	0	33.46
	2000F	2441022	0	0	29.00
Hanoi	1999	70669	10893	13106	33.73
	2000F	70669	0	9703	20.00
Ho Chi Minh City	1999	186226	0	15809	45.59
	2000F	186226	0	19536	35.00
Jakarta	1999	2469436	57094	-126949	21.40
	2000F	2489111	19675	1734	22.00
Johor Bahru	1999	468110	206728	60772	38.00
	2000F	468110	0	0	38.00
Kuala Lumpur	1999	3356826	1192749	54463	21.00
	2000F	3676311	0	0	27.00
Manila	1999	2295450	134616	26071	10.79
	2000F	2551199	255749	59804	17.00
Singapore	1999	3908256	44256	14736	15.40
	2000F	4093098	184842	128858	16.10
Surabaya	1999	150000	-31907	-34906	46.20
	2000F	150000	0	-2638	48.00

- (a) all grades
- (b) net lettable area
- (c) total of major office districts
- (d) 12 months to quarter-end
- (e) at quarter-end
- (f) premium grade



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OFFICES, RENT, YIELD AND CAPITAL VALUE (A)
CBDS, ASIA PACIFIC CITIES SEPTEMBER QUARTER 1999 & 12 MONTH FORECAST



NORTH ASIA & INDIA

		Annual Net Landlord Income per Square Metre (b)				Yield %		Capital Value per Square Metre			
		Local Currency		\$US		low	high	Local Currency		\$US	
		low	high	low	high			low	high	low	high
Bangalore(c)	1999	4860	7814	112	181	12.00	13.00	30139	34444	697	797
	2000F	5505	7814	127	181	12.00	12.00	32292	37674	747	872
Beijing(c)	1999	1909	2095	231	253	12.00	14.00	16600	24900	2005	3008
	2000F	1763	2095	213	253	12.00	14.00	16600	24900	2005	3008
Chennai(c)	1999	10972	11787	254	273	14.00	14.00	26910	40000	623	925
	2000F	7761	15134	180	350	14.00	14.00	25000	32292	578	747
Guangzhou(e)	1999	1804	2435	218	294	9.00	8.50	20215	31870	2442	3850
	2000F	1629	2194	197	265	8.00	7.50	19205	30279	2320	3658
Hong Kong	1999	4766	5838	614	751	4.69	4.78	101686	121911	13090	15693
	2000F	4932	6042	635	778	4.66	4.77	105753	126787	13613	16321
Mumbai(d)	1999	19011	20493	440	474	13.00	15.00	156078	161032	3611	3725
	2000F	18297	19761	423	457	13.00	16.00	156078	161032	3611	3725
New Delhi(c)	1999	14208	17051	329	394	12.00	13.00	80730	91494	1868	2117
	2000F	15630	18471	362	427	12.00	13.00	88803	100643	2054	2328
Seoul	1999	485987	516257	404	429	10.00	10.30	4815293	4985612	4004	4146
	2000F	510286	542070	424	451	10.50	10.80	4815293	4985612	4004	4146
Shanghai(c,e)	1999	960	1341	116	162	7.82	11.94	11424	20695	1380	2500
	2000F	960	1341	116	162	7.56	11.34	10596	19867	1280	2400
Shenzhen(f)	1999	1886	2057	243	265	7.00	9.00	21985	31472	2830	4051
	2000F	1068	1425	137	183	7.00	9.00	19786	28324	2547	3646
Taipei	1999	14716	15867	463	499	5.23	5.25	281325	302500	8852	9519
	2000F	15157	16343	477	514	5.39	5.40	281325	302500	8852	9519
Tokyo	1999	78107	88661	730	828	2.50	3.00	4170000	4388900	38963	41008
	2000F	72208	80763	675	755	2.50	3.00	4100000	4300000	38309	40178
Hawaii	1999	174	192	174	192	7.50	10.00	1292	2454	1292	2454
	2000F	174	192	174	192	7.50	10.00	1292	2454	1292	2454



SOUTH EAST ASIA

Bangkok	1999	2925	3250	73	81	7.11	10.50	19650	33058	489	822
	2000F	2742	3186	68	79	11.03	12.19	24862	26128	619	650
Hanoi(d,e)	1999	2183610	3023460	156	216	-	-	na	na	-	-
	2000F	2015640	2687520	144	192	-	-	na	na	-	-
Ho Chi Minh City(ce)	1999	1679700	2519550	120	180	-	-	na	na	-	-
	2000F	1679700	2519550	120	180	-	-	na	na	-	-
Jakarta	1999	650427	1430917	83	183	12.00	13.00	6500000	7500000	831	958
	2000F	618707	1360428	79	174	12.00	13.00	6500000	7500000	831	958
Johor Bahru	1999	297	355	78	93	6.99	7.82	3229	4305	850	
	2000F	297	355	78	93	6.99	7.82	3229	4305	850	1133
Kuala Lumpur	1999	371	420	98	111	8.55	8.60	4306	4844	1133	1275
	2000F	334	378	88	99	8.55	8.60	3875	4359	1020	1147
Manila	1999	7751	9436	191	233	11.50	12.00	66000	77000	1628	1900
	2000F	7414	9436	183	233	11.17	12.32	65000	75000	1604	1850
Singapore	1999	552	618	329	368	3.50	3.60	15900	17000	9472	10127
	2000F	543	612	323	365	3.10	3.30	17490	18740	10419	11163
Surabaya	1999	518792	602666	66	77	16.00	16.00	3000000	4000000	383	511
	2000F	434205	578940	55	74	16.00	17.00	2500000	3500000	319	447

(a) premium grade unless otherwise specified (b) per square metre of net lettable floor area; includes interest income on any large refundable deposit; excludes utilities, maintenance, management and statutory charges; discounts rents to take account of such inducements as rent free periods (c) A grade (d) B grade (e) rents quoted locally in US\$ (f) local currency in HK\$



RETAIL PROPERTY, RENT, YIELD AND CAPITAL VALUE CBDs, ASIA PACIFIC CITIES SEPTEMBER QUARTER, 1999 & 12 MONTH FORECAST



		Annual Net Income per Square Metre (a)				Yield		Capital Value per Square Metre			
		Local Currency		\$US		low	high	Local Currency		\$US	
		low	high	low	high			low	high	low	high
NORTH ASIA & INDIA											
Bangalore(c)	1999	7104	10980	164	254	15.00	17.00	59140	80645	1368	1866
	2000F	7104	10980	164	254	15.00	17.00	59140	80645	1368	1866
Chennai(c)	1999	7104	11141	164	258	12.00	13.00	32292	58820	747	1361
	2000F	5806	9960	134	230	12.00	13.00	32292	58820	747	1361
Guangzhou(b,e)	1999	149	182	18	22	18.60	31.00	1002	2334	121	282
	2000F	149	182	18	22	18.60	31.00	1002	2334	121	282
Mumbai(c)	1999	22282	29063	515	672	11.00	12.00	210350	240983	4866	5575
	2000F	22282	29063	515	672	11.00	12.00	200000	230000	4627	5321
New Delhi(c)	1999	19892	26157	460	605	11.00	12.00	172224	236808	3984	5478
	2000F	19892	26157	460	605	11.00	12.00	172224	236808	3984	5478
Seoul(b)	1999	2631723	5760672	2189	4791	9.60	10.50	27312934	54353467	22713	45200
	2000F	2631723	5760672	2189	4791	9.60	10.50	27312934	54353467	22713	45200
Shanghai(b,e)	1999	2012	4694	243	567	6.94	10.31	28973	45529	3500	5500
	2000F	2012	4454	243	538	6.94	9.78	28973	45529	3500	5500
Shenzhen(b,d)	1999	10361	17040	1334	2193	10.00	14.00	72380	169026	9317	21758
	2000F	10361	17040	1334	2193	11.00	16.00	65142	152123	8385	19582
Taipei(c)	1999	29040	54450	914	1713	4.80	6.00	605000	907500	19037	28556
	2000F	29040	54450	914	1713	4.80	6.00	605000	907500	19037	28556
Tokyo(b)	1999	261055	462897	2439	4325	3.50	4.50	na	na	-	-
	2000F	261055	462897	2439	4325	3.50	4.50	na	na	-	-
Hawaii	1999	97	2325	97	2325	8.00	9.00	na	na	-	-
	2000F	97	2325	97	2325	8.00	9.00	na	na	-	-



SOUTH EAST ASIA

Bangkok(b)	1999	5035	12972	125	323	7.99	14.44	64000	106183	1592	2642
	2000F	5555	14140	138	352	7.43	11.96	62000	98000	1542	2438
Hanoi(e)	1999	5039100	8398500	360	600	-	-	na	na	-	-
	2000F	5039100	8398500	360	600	-	-	na	na	-	-
Ho Chi Minh City(e)	1999	3359400	6718800	240	480	-	-	na	na	-	-
	2000F	5039100	6718800	360	480	-	-	na	na	-	-
Jakarta(b)	1999	2616736	5599130	334	716	14.00	15.00	8000000	10500000	1022	1342
	2000F	2747076	5878431	351	751	13.00	14.00	8600000	11287000	1099	1442
Johor Bahru(b)	1999	388	1163	102	306	8.23	8.23	7535	7535	1983	1983
	2000F	388	1163	102	306	8.23	8.23	7535	7535	1983	1983
Kuala Lumpur (b)	1999	952	2670	251	703	10.00	13.00	7535	26910	1983	7082
	2000F	837	2384	220	627	10.00	12.00	6781	24219	1784	6373
Manila	1999	8892	12492	219	308	-	-	na	na	-	-
	2000F	9852	13452	243	332	-	-	na	na	-	-
Singapore(c)	1999	3127	3386	1863	2017	7.10	7.90	39560	47470	23566	28278
	2000F	3205	3490	1909	2079	6.70	7.40	43510	52220	25919	31107
Surabaya(b)	1999	446044	1314982	57	168	16.00	18.00	2250000	3000000	288	383
	2000F	379637	1004647	49	128	16.00	18.00	2000000	2500000	256	319

(a)per square metre of net lettable floor area for prime shops as defined in Asia Pacific Property Trends; includes interest income on any large refundable deposit, and excludes utilities, maintenance, management and statutory charges (b)yields and values on a whole prime shopping complex average basis (c)yields and values for individual prime shops (d)Local currency in HKS (e)Rents quoted locally in US\$



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MARKET FACTS AND FORECASTS

APARTMENTS (A), RENT, YIELD AND CAPITAL VALUE
ASIA PACIFIC CITIES SEPTEMBER QUARTER, 1999 & 12 MONTH FORECAST

		Annual Net Landlord Income per Square Metre (b)				Yield		Capital Value per Square Metre (c)			
		Local Currency		\$US		%		Local Currency		\$US	
		low	high	low	high	low	high	low	high	low	high
NORTH ASIA & INDIA											
Bangalore	1999	2196	2583	51	60	12.00	12.00	15450	25125	357	581
	2000F	1938	2325	45	54	12.00	12.00	15945	27325	369	632
Beijing	1999	1896	3480	229	420	12.00	14.00	15570	24900	1881	3008
	2000F	1896	3360	229	406	12.00	13.00	15570	24900	1881	3008
Chennai	1999	2228	3834	52	89	7.00	10.00	32380	35508	749	821
	2000F	2079	3834	48	89	7.00	11.00	30000	32000	694	740
Guangzhou(d)	1999	849	1510	103	182	9.00	14.00	8982	12558	1085	1517
	2000F	767	1363	93	165	9.00	13.00	8526	11929	1030	1441
Hong Kong	1999	2433	3466	313	446	3.90	5.00	62074	69176	7990	8905
	2000F	2507	3570	323	460	3.60	5.00	68902	71251	8869	9172
Mumbai	1999	10657	16339	247	378	8.00	10.00	129168	193752	2988	4482
	2000F	13498	17082	312	395	8.00	10.00	142085	213127	3287	4931
New Delhi	1999	7105	11884	164	275	7.00	10.00	100000	120000	2313	2776
	2000F	7814	12078	181	279	7.00	10.00	100000	120000	2313	2776
Seoul	1999	206021	262399	171	218	8.50	8.90	2400339	2911543	1996	2421
	2000F	216322	275519	180	229	8.50	8.90	2520356	3057120	2096	2542
Shanghai(d)	1999	1076	2119	130	256	6.48	13.65	11589	24834	1400	3000
	2000F	969	1904	117	230	6.14	13.21	10761	24006	1300	2900
Shenzhen(e)	1999	878	1106	113	142	10.00	10.00	9143	10810	1177	1392
	2000F	834	1050	107	135	10.00	10.00	8686	10270	1118	1322
Taipei	1999	5808	8228	183	259	4.00	4.18	145200	196625	4569	6187
	2000F	6098	8639	192	272	4.08	4.27	149556	202524	4706	6373
Tokyo	1999	42889	54956	401	513	3.98	4.28	1000000	1380000	9344	12894
	2000F	42889	54956	401	513	4.21	4.50	950000	1300000	8876	12147

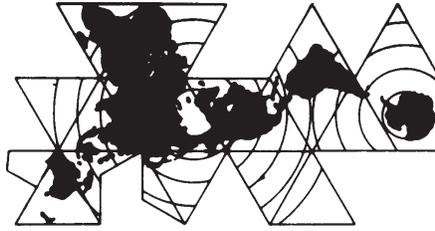
**SOUTH EAST ASIA**

Bangkok	1999	3501	3966	87	99	6.17	11.79	27608	46563	687	1158
	2000F	3060	3672	76	91	5.03	10.05	30000	50000	746	1244
Hanoi(d)	1999	3389635	4999627	242	357	-	-	-	-	na	na
	2000F	3415390	5207070	244	372	-	-	-	-	na	na
Ho Chi Minh City(d)	1999	3209627	3888506	229	278	-	-	-	-	na	na
	2000F	2799500	3499375	200	250	-	-	-	-	na	na
Jakarta	1999	1012479	2026412	129	259	12.00	13.00	15000000	18000000	1917	2300
	2000F	1012479	2362807	129	302	13.00	14.00	15000000	18000000	1917	2300
Johor Bahru	1999	126	168	33	44	5.10	5.54	2266	2533	596	667
	2000F	126	168	33	44	5.10	5.54	2266	2533	596	667
Kuala Lumpur	1999	153	258	40	68	5.00	7.00	2850	3930	750	1034
	2000F	153	258	40	68	5.00	7.00	2850	3930	750	1034
Manila	1999	3923	5538	97	137	6.04	6.04	65000	80000	1604	1974
	2000F	3692	5538	91	137	5.68	6.92	65000	80000	1604	1974
Singapore	1999	332	471	198	281	2.40	2.70	14015	17610	8349	10490
	2000F	350	496	208	295	2.30	2.60	15416	19371	9183	11539



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(a) prime centrally located three bedroom apartments as defined in Asia Pacific Property Trends 9b) per square metre of floor area; includes interest income on any large refundable deposit; excludes utilities, maintenance, management and statutory charges (c) per square metre of floor area (d) rents quoted locally in US\$ (e) local currency in HK\$



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