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HONG KONG PROPERTY

香港物業市場透視

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CHINA PROPERTY

中國物業市場透視

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

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HONG KONG PROPERTY- MARKET WATCH

The Railway Comes Half Century Late

HONG KONG PROPERTY - MARKET WATCH

The Railway Comes Half Century Late

Following years of construction, the MTR Tuen Ma Line finally commences its service on June 27. The line running from Sha Tin to Diamond Hill, Kai Tak, To Kwa Wan, via Hung Hom connecting to Tsim Sha Tsui was originally suggested by “Hong Kong Mass Transport Study” in 1967, which was previously known as Sha Tin Line. As the social developments lagged behind projection, residents along the line have been waiting for its arrival until today. The new services would not only bring betterments to the neighbourhoods, in fact, property market before the full service has flipped a lot, in particular to the district around To Kwa Wan and Sung Wong Toi stations, where are firstly served with railway.



Tuen Ma Line services fully commenced, with 2 new stations:
To Kwa Wan and Sung Wong Toi.
(Sources: RHL photo base and design)

"Strategic Investment Advisory & Agency"

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

Transaction Volume Increase Crowned the Highest in the City, Before Service

In the first 5 months this year, while it has recorded an about 60% rise in the overall second market transaction volume, some statistics have shown that, in To Kwa Wan district, there was already 521 new transactions, a rise of almost 70%. Looking at the information of the Land Registry, during the same period, about 196 new transactions were conducted in 5 major private developments around To Kwa Wan and Sung Wong Toi stations, which was about 66.1% boom compared with the figure of 118 in the same period of last year.

Transaction volume is totally leading the market.

Contributed by the Railway Opening, Property Prices Already Surged

Referencing the past experiences of new railways, property prices used to climb before the commencement of services, and so does this time. The room for bargain has been obviously reduced while some owners revised the asking prices upward or even suspended the sale and wait for further appreciation of the property later, media reports.

In early June, several transactions have been revealed at Sky Tower, close to Sung Wong Toi station. According to market information, a 2-room, saleable area of 539 sq.ft. with podium and pool view Flat C on low level of Block 6 was lately sold at HK\$9.9million, with a unit rate of HK\$18,367/sq.ft.. The seller had acquired this first-hand property at a price of HK\$2.22million in 2004 for letting. The return for this transaction was nearly HK\$7.7million, which value jumped by 3.5 times in 17 years, close the overall market trend.

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- *Negotiation between Transaction Parties*
- *Provide Transaction Advisory Services*

In the same estate, a 452 sq.ft. 2-room Flat D on high level of Block 2 was also sold at HK\$9.3million, which unit rate is of HK\$20,575/sq.ft., marking the most expensive one of the same type of unit this year. The original owner had only bought the property in May 2018 for HK\$8million. With the SSD restriction lifted lately, this transaction has brought HK\$1.3million increase to the seller, at an appreciation rate of 16%, much higher than the 3% of the overall territory's trend.

In Majestic Park, around To Kwa Wan station, a high level 2-room flat of 469 sq.ft. saleable area at Block 5 has sold at HK\$9.1million, with a record-high unit rate for the 2-room flats in the same development at about HK\$19,403/sq.ft.

Grabbing the Opportunities, Ready-Buyers Expedited to Enter Market

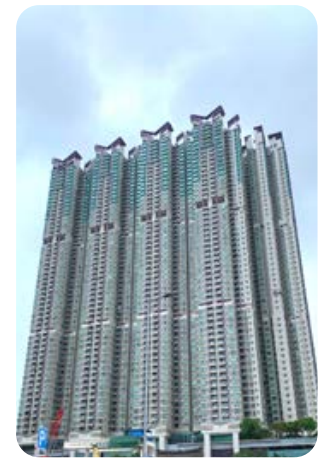
Attempting to embrace the chances of buying property before further surges of prices ascribed to the new train service, ready-buyers have speed up their paces and tenants to buy instead of rent.

Focusing at the Grand Waterfront, another residential development of farther distance from any new stations, a 427 sq.ft. 2-room Flat F with seaview on low level of Block 5 had been sold just within 3 days since its listing. The flat was sold at

HK\$7.9million with a unit rate of HK\$18,501/sq.ft..

In addition, a tenant who has been living in the same district for long has recently acquired a 361 sq.ft.

Flat H on mid level of Block 2 at a price of HK\$7.4million or a unit rate of HK\$20,499/sq.ft..



A long-term tenant of the district has acquired a unit of The Grand Waterfront, next to Kowloon City Ferry Pier, though remote to the two new stations.

(Sources: RHL photo base)

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Developers Coveting at the New Golden Area

Except second-hand market, there are various urban redevelopment projects within the districts being or to be carried out, including the Urban Renewal Authority's site at Bailey Street/ Wing Kwong Street in To Kwa Wan. A total number of 36 expressions of interest have been received at the end of the invitation of submission. The site close to To Kwa Wan station, generating at least thousand of units, has been estimated for the land value of about HK\$10.8billion with the accommodation value ranging from HK\$13,000 to HK\$15,000/sq.ft..

In fact, districts among the two newly-opened stations, especially Kowloon City area has been eyed by developers. In the first 5 months this year, about 325 second-hand transactions have been taken place in the area, which is 5 times the figure last year and many of them are acquisitions for redevelopment, showing developers are confidence in the area.

Under the favours of new MTR line service, as being on the same frontline with Kai Tak and Kowloon East commercial area, it is believed that both the land prices and second-hand property prices would be pushed up further.

This half-century-awaited railway is now finally not only bringing a tremendous difference in living to the neighbourhoods, but also a new power to the local property market.

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- *Provide Transaction Advisory Services*

HONG KONG SNAPSHOTS

Acquisition of Tenement Buildings in Ap Lei Chau Continues

Developers are still coveting at properties with high redevelopment potential along the South Island Line which started its service for almost 5 years, including Nos. 34-36 Ap Lei Chau Main Street & Nos. 5-9 Wai Fung Street, a 2-block 6 storey tenement building. According to the information from the Land Registry, 5 transactions were recorded lately and, deriving from the 400 sq.ft. saleable area of each flat, the unit rate is about \$26,000/sq. ft..

The subject property has a site area of about 4,197 sq.ft. which was zoned as “Residential (Group A2)”. The maximum gross floor area of the site can reach around 37,773 sq.ft. based on the plot ratio of 9. The close proximity to MTR Lei Tung station and full sea view has boomed the value to redevelop the site.



Source: Lands Department

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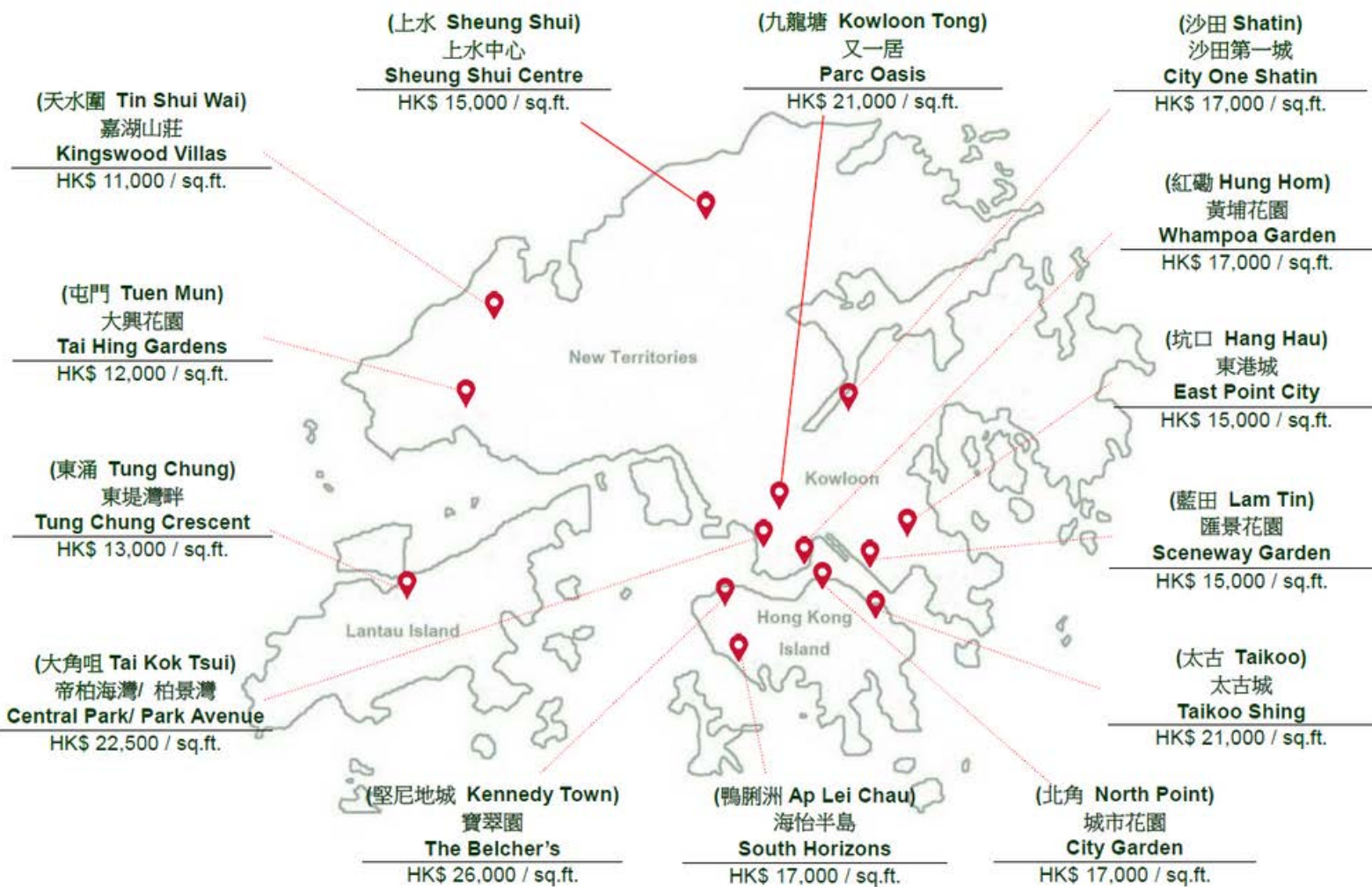
- Lease Modificaiton / Land Exchange
- Premium Assessment
- Temporary Waiver Application

HONG KONG SNAPSHOTS

“Auction Failed” Shop in Kowloon City Transacted with Nearly HK\$9 Million Lower Than The Reserved Price

A financial group has recently acquired a ground floor shop of a tenement building on Lion Rock Road in Kowloon City for HK\$58 million where the building was subject to a compulsory sale order. According to the information from the Land Registry, the shop is located on No. 75 Lion Rock Road, Kowloon City, with a retail area of 1,800 sq. ft. and a 1,400 sq.ft. cockloft. It was sold for HK\$58 million at a unit rate of about HK\$32,222/sq.ft.. The same site was engaged in a compulsory sale order by the same group last November, with a reserve price of about HK\$223 million awarded by the court. However, the group considered that the reserve price awarded was too high and eventually relinquished the auction, marked it the first “auction failed” case in Hong Kong. Compared with the cost of HK\$66.79 million to acquire the property rights through compulsory sale, this latest transaction has saved the group about HK\$8.78 million in expenses.

HONG KONG TRANSACTIONS OVERVIEW



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

Development of Ho Chi Minh City and Hanoi Metro System

Impact of inadequate transport infrastructure has limited economic growth of the city. Traffic congestions are very common in large cities, especially in Ho Chi Minh City and Hanoi. To deal with the air pollution as well as the costs caused by these congestions, Vietnam Government borrowed loans from Asian Development Bank (ADB) and other intra-governmental organizations for constructing various metro lines and other traffic infrastructures in urban areas around 2015.

Development of Ho Chi Minh City Metro Line

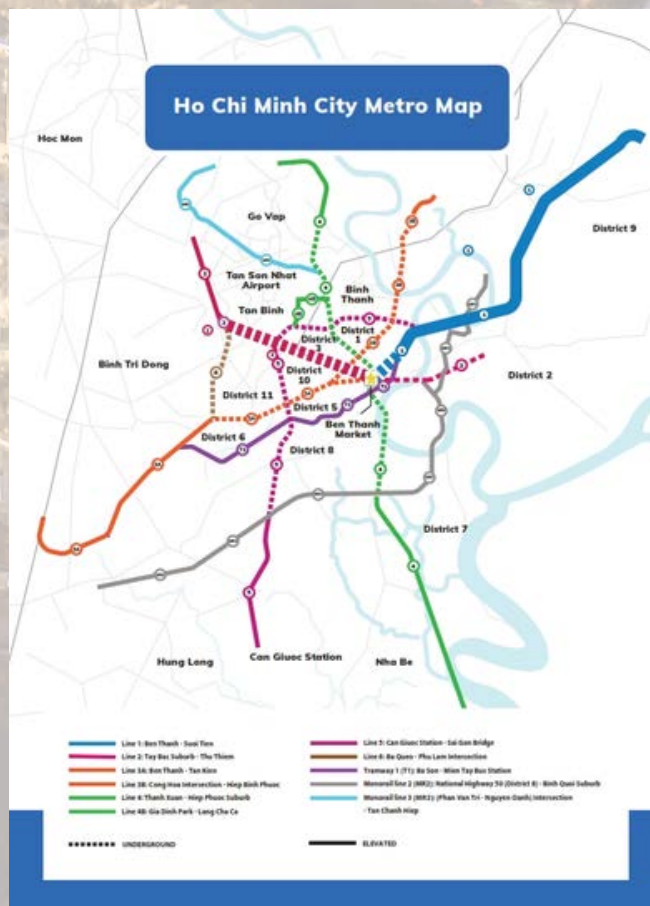
- In 2016, The Prime Minister had approved for an upgrade of the transportation development planning of Ho Chi Minh in 2020 and the vision to 2020, where by the Ho Chi Minh city urban railways system includes urban railway, tramways and monorails.
- Vietnam cooperated with Japan International Cooperation Agency (JICA) for development, with loans from JICA for US\$820 million.
- The construction started in August 2012 and is lately scheduled to open in 2022.

Managed by:

Management Authority for Urban Railways Ho Chi Minh City

Number of Lines:

1 line under construction among all 8 routes, connecting main centers of city, mainly in the inner-city underground



Line of Ho Chi Minh City Metro

Line 1

- 14 stations
- ~19.7km in length
- Passing through Vinhomes Golden River area, heart of District 1; and Part of Zone 3 of the planned new center for Ho Chi Minh City

Lines 3A and 3B

- 27 stations
- ~31.9 km in length
- Via Districts 5 and 6, areas cluster with Chinese residents and sight-seeing spots

Line 5

- 22 stations
- ~23.39 km in length

Line 6

- 7 stations
- ~ 5.6 km in length



Line 2

- 42 stations
- ~48.0 km in length
- En-route Thủ Thiêm New Urban Area, the new city centre of District 1 for trading and commerce

Line 4

- 32 stations
- ~35.75 km in length

Line 4B

- 3 stations
- ~3.2 km in length
- Linking to the city's Tan Son Nhat International Airport



Thủ Thiêm New Urban Area



Tan Son Nhat International Airport



Source : Train compartment of Line 1,
Online image

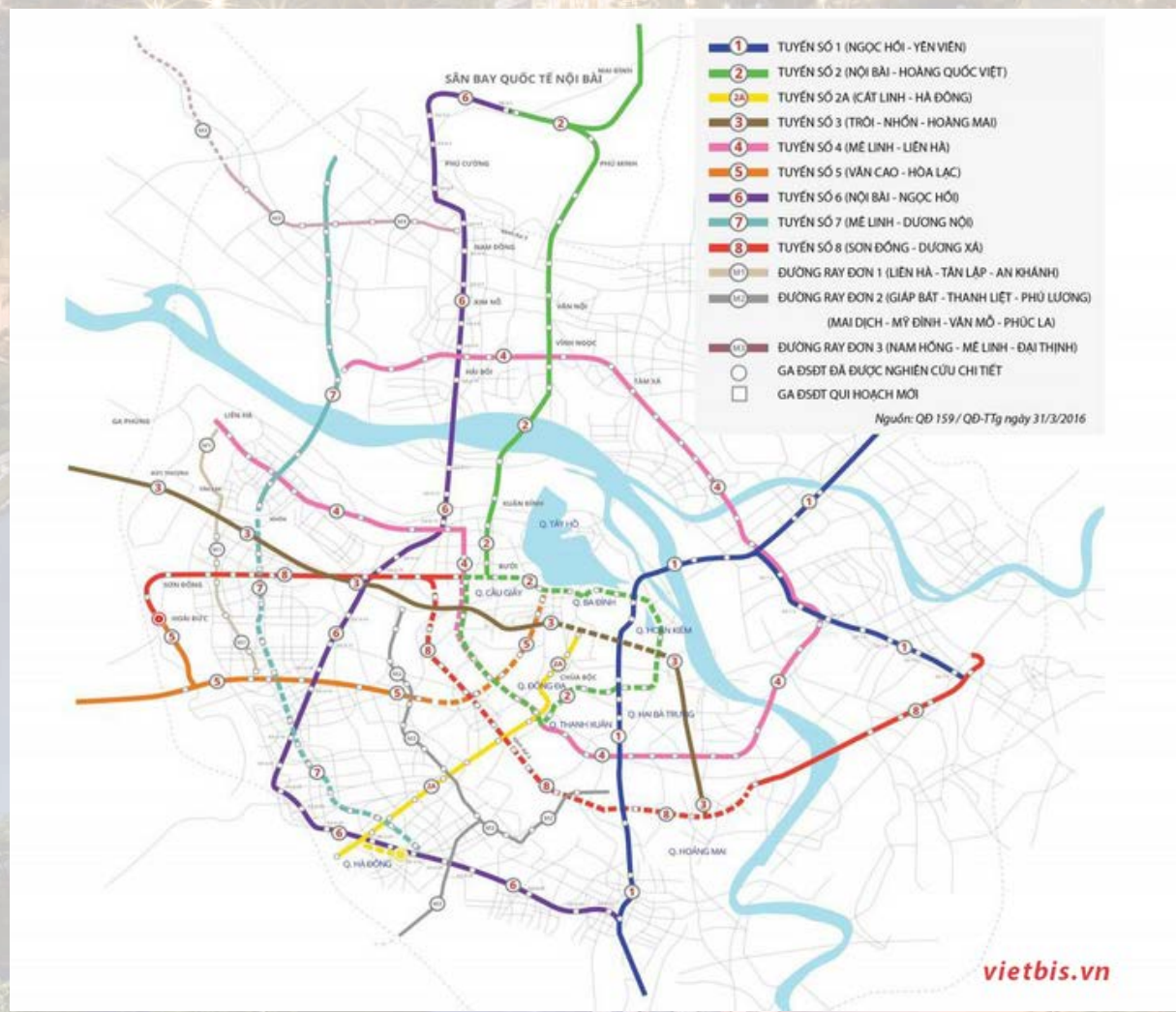
Development of Hanoi Metro System

In 2016, The Prime Minister had approved for Transportation Planning of Hanoi Capital by 2030 and the vision to 2050. It was to develop investment plan of transportation system under stages and determine the prioritized projects, including development of traffic infrastructure network and public passenger transportation system.

Managed by: Hanoi Railways Company Limited

Number of Lines: 2 Lines are ready to operation / under construction, while 8 lines are in the future expansion plan

Route Map



Lines of Hanoi Metro System

Line 2A

- 12 stations
- ~ 14 km in length, running from downtown Dong Da District to southwestern Ha Dong District.
- The project cost increased from US\$553 million to US\$868 million so far; with the Chinese contribution rising to US\$669 million.
- On 30th April 2021, safety clearance for the line granted and commercial operation was scheduled in May 2021.



Source: Elevated Section of Line 2A, Online photo



Line 3

- 12 stations (Phase 1)
- Approximately 12.4 km in length
- Major stations at Vietnam National University, Hanoi Station, etc..
- ADB, European Investment Bank, Government of France, Agence Française de Développement provided financing for the budget of US\$1.375 billion.
- Scheduled for completion in 2022 to 2023.



Source: Train of Line 2A, Online photo

大灣區前瞻

Greater Bay Area Special

The Guangzhou-Hong Kong-Macau Greater Bay Area also referred as Greater Bay Area (GBA), is a megalopolis, consisting of two special administrative regions of Hong Kong and Macau, and the nine municipalities of Guangzhou, Shenzhen, Zhuhai, Foshan, Dongguan, Zhongshan, Jiangmen, Huizhou and Zhaoqing in Guangdong Province. GBA with a total area of 56,000 km², and with a total population of approximately 72 million people at end 2019, is the largest and the richest economic region in South China. The GDP is USD 1,679.5 billion and GDP per capita is USD 23,371. GBA also is the largest and most populated urban area and is among the 5th largest bay areas in the world, comparable with the bay areas of London, New York, San Francisco, and Tokyo.

The development of the GBA is accorded the status of key strategic planning in the country's development blueprint. The objectives are to further deepen cooperation amongst Guangdong, Hong Kong and Macau, fully leverage the composite advantages of the three places, facilitate in-depth integration within the region, and promote coordinated regional economic development, with a view to developing an international first-class bay area ideal for living, working and traveling.

ZHONGSHAN CITY

Zhongshan is located in the southern part of the Pearl River Delta, with Guangzhou to the north and Hong Kong and Macao adjacent to it. It is an important transportation node on the west bank of the Pearl River. Zhongshan is an advanced manufacturing city and a modern service industry base, and is a pilot city in Guangdong Province for the upgrading and innovation of industrial clusters. The base of the equipment manufacturing industry in the port has a large number of large central enterprises with strong driving capacity, such as China Shipbuilding, China Railway, CNOOC and China Machinery Steel Structure, and the only bonded logistics center on the west bank of the Pearl River.

Positioning : World-class advanced manufacturing base in the Greater Bay Area

Permanent Residents : 3.38 million

Total Area : 1,784 sq.km.

GDP : RMB 310.1 billion

GDP per Head : RMB 93,000

Total Merchandise Trade : RMB 238.7 billion

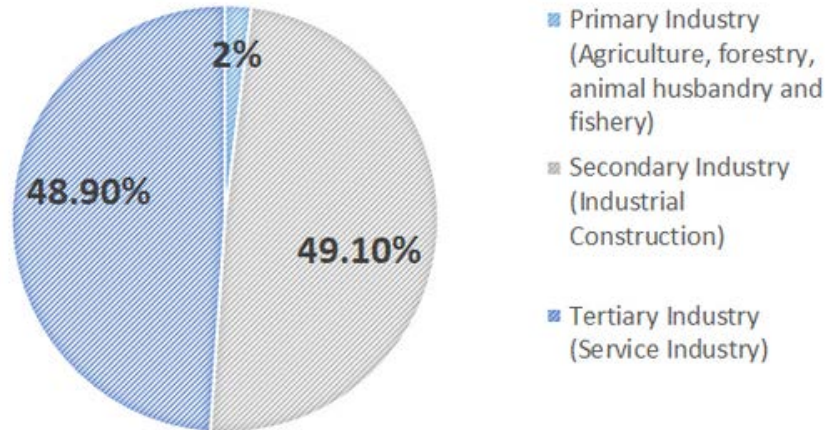
Export Value : RMB 192.9 billion

Import Value : RMB 45.8 billion



ZHONGSHAN CITY REAL ESTATE OVERVIEW

Industry Structure



Residential Housing Price Trend



ZHONGSHAN CITY REAL ESTATE OVERVIEW

Land Sales Status

Residential Land Use

Month	No. of Transaction	Transaction Area (sqm)	Average Transaction Price (RMB/sqm)	A.V. (RMB/sqm)
2020-09	1	103,770	35,315.99	11,772
2020-10	1	82,943	34,099.92	11,000
2020-12	5	242,456	28,920.08	10,840
2021-01	1	167,315	16,444.01	5,114
2021-03	1	70714	16,349.94	5,450

Industrial Land Use

Month	No. of Transaction	Transaction Area (sqm)	Average Transaction Price (RMB/sqm)	A.V. (RMB/sqm)
2020-09	4	237,814	843.72	638.50
2020-10	1	112,443	900.01	257.15
2020-12	11	448,852	1,166.42	339.31
2021-01	3	78,626	1,325.12	378.60
2021-03	1	8,400	1,050	300.00
2021-04	1	30,085	1,275.05	364.30

Zhongshan 2021 Housing Purchase Policy

Household Type	Number of Units Available for Purchase (New Houses Only)	Social Security Requirements (New Houses Only)	
Local Household	Limited to 3	No social security requirements	
Non-Zhongshan household (including Taiwan and foreigners)	Purchase first set	Proof of employment and valid social security certificate	
	Purchase second set	More than 2 years of social security or tax proof	
	Limited to 2	General talent purchase first set	Enterprise labor contract and social security certificate
		General talent purchase second sets	More than 2 years of social security or tax proof
	Special talents purchase first set	Proof from Social Security Bureau	
	Special talents purchase second sets	1 year of continuous work	
Hong Kong and Macau	Limited to 1	In-service insurance, personal tax certificate or Zhongshan open company certificate	

The purchase restriction policy only applies to new houses, but not to second hand houses.

ZHONGSHAN CITY REAL ESTATE OVERVIEW

New infrastructure: Shenzhen - Zhongshan Bridge

- The Shenzhen-Zhongshan Bridge, is a bridge under construction in Guangdong Province which connecting Shenzhen and Zhongshan City. The bridge starting from Hezhou Interchange in Bao'an District of Shenzhen in the east to Hengmen Hub in Zhongshan City in the west.
- It is a major transportation infrastructure project identified by the National 13th Five-Year Plan and the Outline of the Pearl River Delta Plan which connecting three large areas of the Guangdong Free Trade Zone. It is also an important transportation link connecting the three large areas of the Guangdong Free Trade Zone (Shenzhen, Dongguan and Huizhou) and communicating with the two major functional groups of the PRD (Zhujiang and Zhonghua).
- The Shenzhen-Zhongshan Bridge is expected to be completed and opened to traffic in 2024. It will take only 30 minutes to travel from Shenzhen to Zhongshan after the commissioning. Shenzhen and Zhongshan will enter the 'half-hour living and transportation circle' at the same time. This will facilitate the rapid development of the Guangdong-Hong Kong-Macao Greater Bay Area cities in the areas of humanities, logistics, economy and culture.



(Photo Source: Online)

CHINA PROPERTY- MARKET WATCH

Let's talk about M0 industrial land

What is M0? The origin of M0? What is the benefit of M0? What is the policy of M0? In the following, we will analyze the current mainstream M0 policy.

1. What is M0

The traditional industrial land is called M1, which is divided into M1, M2, and M3 according to geographical locations suitable for different pollution levels. The new industrial land is called M0.

Although they are all industrial land, but M0 land use than M1 is much more extensive, M0 land allowed to use including research and development, creativity, design, pollution-free production and other function and related ancillary services (offices, dormitories, apartments).


2. The history of M0

During 2013, the Shenzhen Municipal Government took the lead in launching a new type of M0, and the concept of M0 has been officially enforced. Two years later, M0 land was piloted nationwide.

3. The strength of M0

The biggest advantage of M0 land is that it is cost-effective. Its price is higher than that of industrial land but much lower than commercial land. It can be used to develop property with similar usage as commercial land—office buildings, and portions of it can be sold by strata-title or residential buildings as part of facilities are allowed.

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- *Lease Modification / Land Exchange*
 - *Premium Assessment*
 - *Temporary Waiver Application*
- 

CHINA PROPERTY- MARKET WATCH

The comparative high plot ratio is also a major advantage of M0. M0 allows high-intensity development, plot ratio and building density for M0 are relatively loose. In most cities, the plot ratio is generally greater than 3.0, or even no upper limit, which can better encourage enterprises to develop land intensely.

In conclusion, the features of M0 are: More functions, high intensity, and more diversified supporting facilities.

4. Highlight of M0 policy

~Location

In terms of location, M0 usually avoids the city-level and district-level core areas, and chooses to be in key industrial areas or key planning areas, close to major rail transit, expressway entrances and exits, etc.

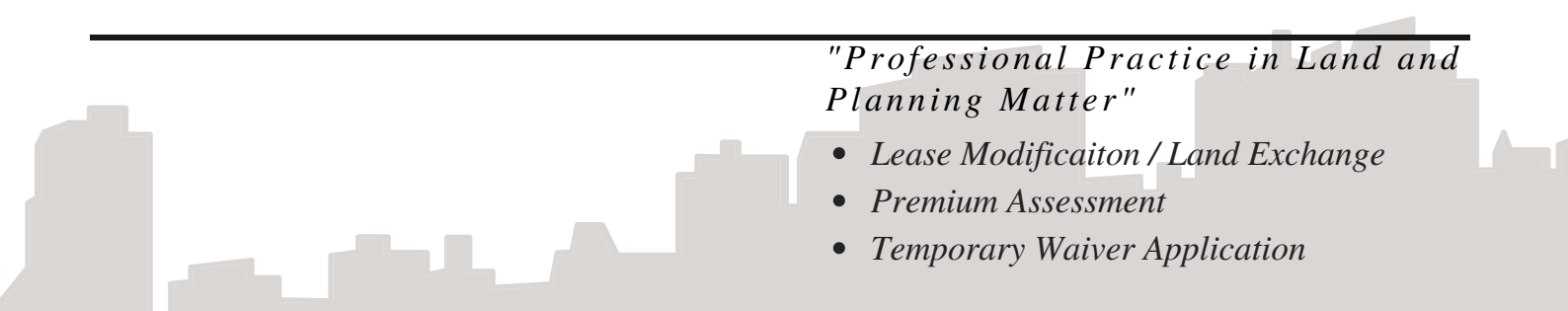
The site selection must be able to meet the needs of science and technology enterprises or industrial concentrated areas, and is conducive to attracting large-scale, good reputation and high-quality enterprises for large-scale development and forming a large-scale area.

The location of the M0 land is good, but there are strict and clear requirements for the industry, operating conditions, investment intensity and other indicators of the enterprises that settle in.

~Plot ratio

The lower limit of M0 plot ratio is higher than that of ordinary industrial land, generally 3-5. Shenzhen and Guangzhou do not even set the upper limit of plot ratio. At the same time, percentage of facilities such as office buildings, dormitories, apartments, etc. has no strict restriction, generally not exceeding 30% of the total construction area.

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CHINA PROPERTY- MARKET WATCH

~Land use right term

The land expiry of M0 is more flexible, as considering the actual operating life of the Chinese firms, the land use term of M0 land is not limited to the 50-year limit as traditional industrial land, but is determined by the local government in the range of 30-50 years. Some cities have also introduced more flexible tenure, such as renting before buying, or a combination of renting and buying.

~Land Price

The transfer price of M0 will generally refer to the price of industrial land and commercial land in the same area at the same time, the ratio is generally five to five or three to seven, and also reference to land use right tenure, the ratio of strata title and other parameters. Therefore, the greater the proportion of strata titles, the higher the land price, which reflects the policy encouraging companies to hold and run in long term.

Looking at the transaction records of the Greater Bay Area in recent years, Shenzhen and Dongguan have become hot spots for M0 land sales. Shenzhen has a total of 84 M0 land transactions since 2013, and Dongguan has 23 M0 land transactions since 2019. Zhongshan City is catching up, with 11 M0 land transactions since 2019. In contrast, Guangzhou, Zhuhai, and Huizhou have only a few sporadic cases, while Foshan City has so far zero transactions. The following are the latest M0 transaction cases in several cities:

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- Premium Assessment
- Temporary Waiver Application

CHINA PROPERTY- MARKET WATCH

City	Transaction Date	Location	Net Site Area (㎡)	Plot Ratio	Accommodation Value (RMB/㎡)
ShenZhen	2021-01-04	Qingshuihe Residential District, Lo Wu	12,000	≤7.8	3,056
ShenZhen	2020-12-10	Meilin Residential District, Fu Tian	3,000	≤6	2,684
DongGuan	2021-06-16	Yan Tian Cun, Feng Gang Zhen	457,779	1.0-2.0	1,001
DongGuan	2021-06-11	Dabucun, Machongzhen	37,725	1.0-3.0 : 1.0-4.0	668
GuangZhou	2020-12-11	Guangzhou Overseas Chinese Sugar Factory	119,296	≤1.39	2,044
GuangZhou	2020-08-07	Tangmeicun, Xintangzhen, Zengcheng District	18,908	≤5	619
Zhuhai	2017-06-23	9 th Road, The Coastal Science and Technology New City South, Tangjia Wan, Zhuhai, 9 th Road, Chuangxin West	22,657	1.0-3.0	669
Zhuhai	2017-01-06	Jinfeng Road, Shangchong District West \ Mie Jie Lu North	21,000	1.0-2.0	635
HuiZhou	2021-02-03	San He Jie	50,000	≤2.5	451
HuiZhou	2020-09-01	The interface between Dongfengcun, Xinxuzhen and Chanjingcun	120,032	2.5-4.0	421
Zhongshan	2021-02-03	Nanlang East, Zhongshan	22,432	≤6	572
Zhongshan	2021-02-03	Nanlang West, Zhongshan	24,645	≤5	621

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CHINA PROPERTY- MARKET WATCH

5. Conclusion

M0 land solves the problem of the mismatch between industrial development and land supply in well-developed cities, and help industrial upgrading. At the same time, the well-planned industrial zone benefited with of M0 land policies solve the problem of lack of facilities and serious inconvenience of transportation in traditional industrial parks and make industrial park a comprehensive integrating production, commercial and living environment, allowing enterprises to enjoy a high-quality business environment at low land prices.

However, although M0 land is attractive and creates more opportunities for enterprises, the government must be stricter in land application and follow-up supervision. Enterprises should also pay attention to relevant policy updates and risk management when applying or developing new industrial land (M0) projects.

"Professional Practice in Land and Planning Matter"

- *Lease Modificaiton / Land Exchange*
 - *Premium Assessment*
 - *Temporary Waiver Application*
- 

CHINA SNAPSHOT

Residential Price Index of Major Cities (May 2021):

City	Sample Average Price(RMB/sq.m.)	M-o-M Change(%)	City	Sample Average Price(RMB/sq.m.)	M-o-M Change(%)
Shanghai	50,850	0.45	Beijing	43,825	0.34
Chongqing	11,539	0.66	Tianjin	14,935	0.09
Guangzhou	23,975	0.22	Shenzhen	54,493	0.07
Nanjing	24,389	0.50	Hangzhou	28,729	0.09
Chengdu	12,225	0.64	Wuhan	13,226	0.07
Dalian	13,734	0.16	Suzhou	17,936	0.24
Xi'an	11,152	0.65	Xiamen	29,168	-0.02
Ningbo	18,849	0.78	Changsha	9,145	0.53
Wuxi	13,804	0.52	Dongguan	19,040	0.59
Shenyang	9,898	0.60	Fuzhou	17,091	0.06

Source: Fangtianxia Hundred City Price Index



(Source of Picture: Canva Photo Base)

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- Lease Modification / Land Exchange
- Premium Assessment
- Temporary Waiver Application

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