

TRANSACTIONS ON REAL ESTATE

2nd QUARTER / 2007

No. 2

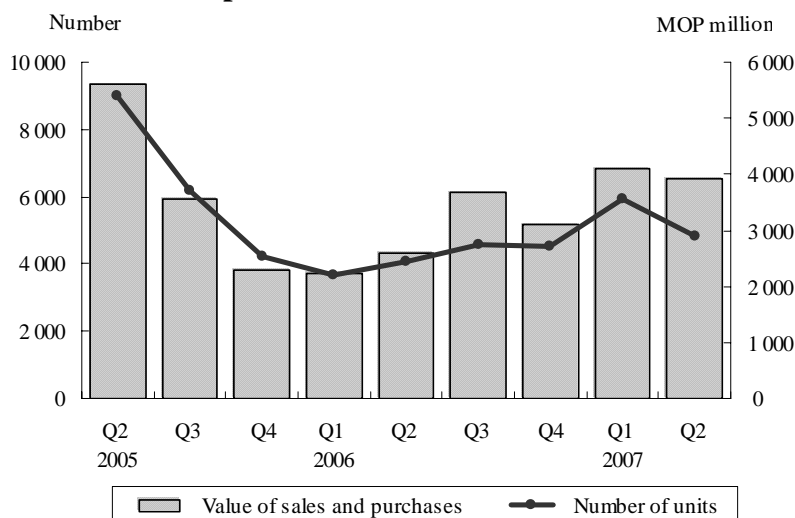
I. TRANSACTIONS ON REAL ESTATE AT NOTARY OFFICES

1. REAL ESTATE SALE AND PURCHASE CONTRACTS^a

According to the records of the notary offices, 8,396 real estate sale and purchase contracts with a total value of MOP8.0 billion were made in the first half of 2007, up by 30.6% and 65.5% respectively year-on-year.

In the second quarter of 2007, a total of 3,849 real estate sale and purchase contracts, involving MOP3.91 billion were made, up by 19.4% and 50.4% respectively over the same quarter of 2006, but decreased by 18.4% and 4.6% respectively compared with the previous quarter.

Graph 1. Transactions on real estate



2. MORTGAGES

In the first half of 2007, the total value of mortgage credits granted reached MOP60.34 billion, up by 40.6% year-on-year.

In the second quarter of 2007, value of mortgage credits amounted to MOP53.42 billion, of which those relating to the purchase of real estate was MOP1.78 billion, which increased by 32.7% and 51.3% respectively over the same quarter of 2006. Compared with the first quarter of 2007, the total value of mortgage credits surged notably by 6.7 times, while those relating to purchase of real estate fell by 3.0%.

Table 1. Number and value of mortgages

Year/Quarter	Total mortgages		Mortgage credits involving actual property transactions	
	No.	1 000 MOP	No.	1 000 MOP
2006 Total	9 156	65 027 418	5 418	4 365 981
Q1	1 941	2 656 414	1 047	888 907
Q2	2 013	40 259 517	1 304	1 175 783
Q3	2 527	17 681 148	1 560	1 178 486
Q4	2 675	4 430 339	1 507	1 122 805
2007				
Q1	3 855	6 915 497	2 401	1 834 911
Q2	3 096	53 422 135	1 756	1 779 440

^a "Real Estate" is counted according to the type of registration. Every unit of a property is considered as a separate real estate if individually registered; otherwise, the whole property is counted as one.

II. UNITS TRANSACTED AS PER RECORD OF STAMP DUTY

1. BUILDING UNITS TRANSACTED

According to the information from Finance Services Bureau, in the first half of 2007, a total of 19,341 building units were transacted in the property market that amounted to MOP 26.89 billion.

In the second quarter of 2007, a total of 9,017 building units totalled MOP12.89 billion were transacted, of which residential units shared 68.8% (6,202), involving MOP11.12 billion. Among all the units transacted in the second quarter, 3,579 were new building units that were still within the property tax exemption period and their value amounted to MOP8.76 billion.

Graph 2. Building units transacted

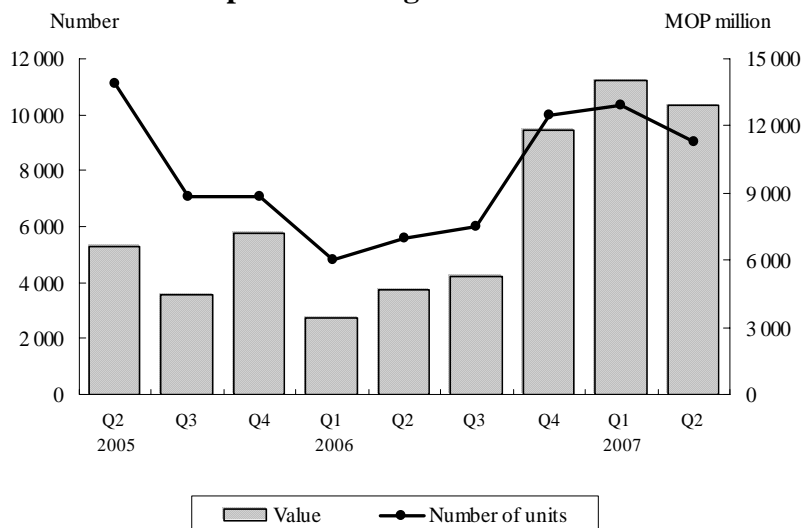


Table 2. Units transacted as per record of stamp duty

End-use	Number of units								Value (MOP million)						
	Total		2006			2007			Total		2006			2007	
	2005	2006	Q2	Q3	Q4	Q1	Q2	2005	2006	Q2	Q3	Q4	Q1	Q2	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Total	33 644	26 400	5 594	6 024	9 979	10 324	9 017	23 799	25 096	4 686	5 252	11 779	13 998	12 891	
Residential	20 588	17 175	3 835	3 811	6 439	6 987	6 202	17 133	19 095	2 978	3 277	10 344	11 993	11 117	
Commercial	2 441	1 704	376	643	339	614	518	3 234	2 543	676	1 044	374	603	709	
Offices	1 665	1 025	253	309	313	549	262	1 560	1 396	282	478	475	898	370	
Industrial	320	234	46	65	64	49	61	336	415	45	62	229	59	81	
Others	8 630	6 262	1 084	1 196	2 824	2 125	1 974	1 536	1 647	703	391	358	444	614	
New buildings - subtotal	6 963	8 170	1 065	940	5 140	3 632	3 579	9 030	13 691	2 070	1 497	8 778	9 502	8 757	
Residential	3 416	4 688	608	601	2 978	2 592	2 501	7 925	12 307	1 351	1 344	8 380	9 143	8 334	
Commercial	214	131	49	34	37	50	33	442	426	238	66	91	136	108	
Offices	-	24	-	8	16	2	-	-	101	-	25	76	#	-	
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	3 333	3 327	408	297	2 109	988	1 045	663	857	481	62	232	#	316	
Old buildings - subtotal	26 681	18 230	4 529	5 084	4 839	6 692	5 438	14 768	11 405	2 616	3 755	3 001	4 496	4 134	
Residential	17 172	12 487	3 227	3 210	3 461	4 395	3 701	9 208	6 787	1 628	1 933	1 964	2 850	2 783	
Commercial	2 227	1 573	327	609	302	564	485	2 792	2 118	438	979	282	467	601	
Offices	1 665	1 001	253	301	297	547	262	1 560	1 295	282	453	399	#	370	
Industrial	320	234	46	65	64	49	61	336	415	45	62	229	59	81	
Others	5 297	2 935	676	899	715	1 137	929	873	790	222	329	127	#	298	

2. INTERMEDIATE TRANSFER OF TITLE^b

In the second quarter of 2007, a total of 3,098 units that amounted to MOP8.01 billion were transferred, up by 2.4 times and 5 times year-on-year, but decreased by 0.2% and 4.9% respectively compared with the first quarter of 2007. Among them, 2,938 units were new building units within the property tax exemption period with the value amounting to MOP7.79 billion, which corresponded to 94.8% and 97.2% of the total respectively.

Graph 3. Building units transacted by intermediate transfer of title

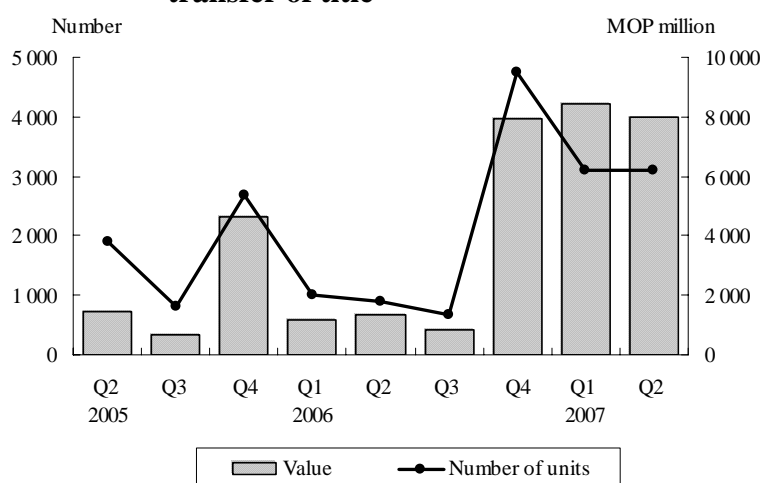


Table 3. Intermediate transfer of title by end-use

End-use	Number of units							Value (MOP million)						
	Total		2006			2007		Total		2006			2007	
	2005	2006	Q2	Q3	Q4	Q1	Q2	2005	2006	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Total	6 705	7 347	904	673	4 761	3 103	3 098	8 126	11 287	1 330	834	7 954	8 429	8 013
Residential	2 918	4 017	472	349	2 727	2 260	2 217	6 928	10 425	994	716	7 658	8 183	7 572
Commercial	243	128	47	34	31	36	18	521	376	206	69	67	66	154
Offices	26	19	4	6	8	8	5	20	40	8	5	27	9	9
Industrial	2	2	-	-	-	-	-	15	1	-	-	-	-	-
Others	3 516	3 181	381	284	1 995	799	858	641	444	122	43	201	170	280
New buildings - subtotal	5 296	6 689	763	492	4 589	2 880	2 938	7 417	10 943	1 206	763	7 870	8 312	7 788
Residential	2 541	3 686	401	273	2 630	2 119	2 110	6 619	10 260	960	679	7 608	8 082	7 472
Commercial	102	84	31	22	22	34	7	217	321	189	47	65	#	39
Offices	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	2 653	2 919	331	197	1 937	727	821	581	362	56	36	197	#	276
Old buildings - subtotal	1 409	658	141	181	172	223	160	708	344	124	71	84	117	225
Residential	377	331	71	76	97	141	107	309	165	34	37	51	101	99
Commercial	141	44	16	12	9	2	11	304	55	17	23	2	#	114
Offices	26	19	4	6	8	8	5	20	40	8	5	27	9	9
Industrial	2	2	-	-	-	-	-	15	1	-	-	-	-	-
Others	863	262	50	87	58	72	37	60	82	66	7	4	#	4

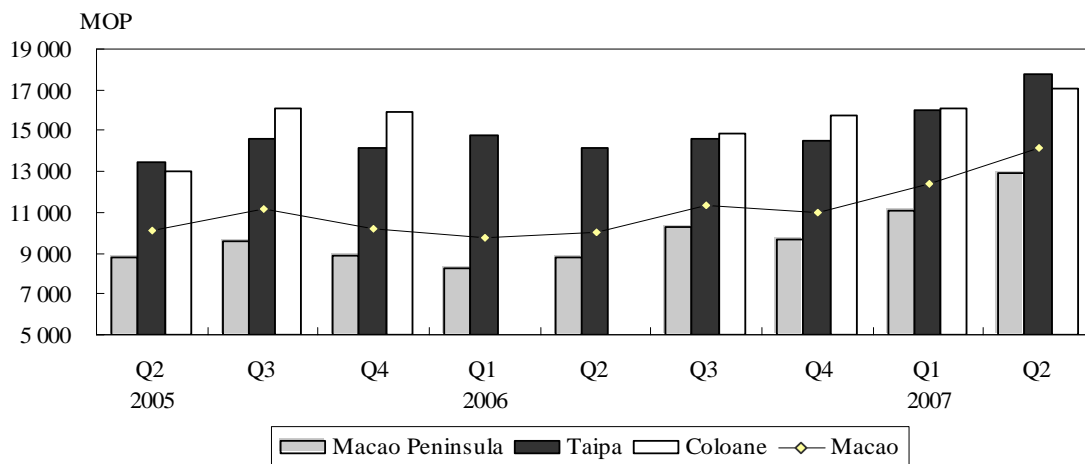
^b Intermediate transfer of title is a real estate transaction whose full transfer of ownership has not been completed. For taxation purposes, payment of 0.5% of stamp duty gives legal effects to the respective transaction.

III. AVERAGE TRANSACTION PRICE OF UNITS PER SQUARE METER AS PER RECORD OF STAMPDUTY

1. RESIDENTIAL UNITS

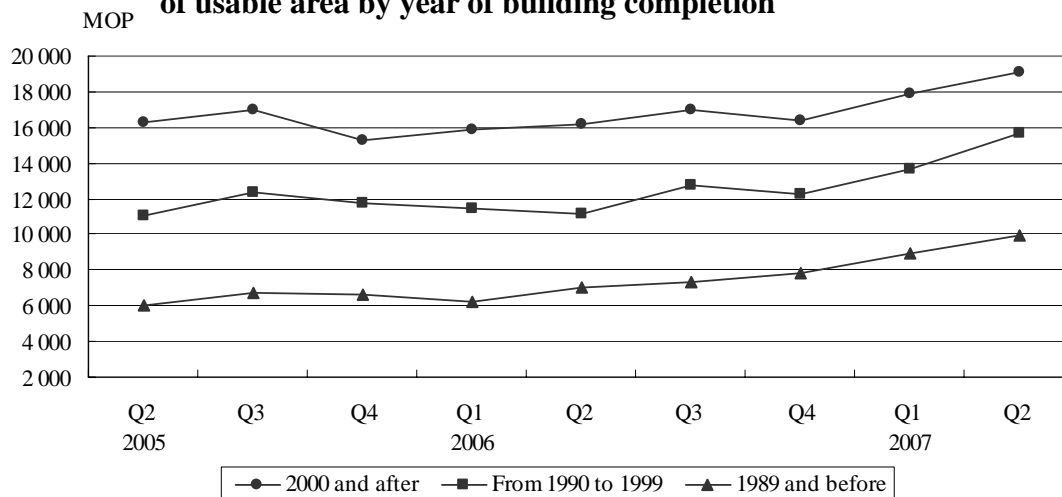
According to the information from Finance Services Bureau, the average transaction price of residential units was MOP14,140 per square meter of usable area in the second quarter of 2007, up by 41.3% and 13.7% over the same quarter of 2006 and the first quarter of 2007 respectively. The average price of the residential units in the Macao Peninsula was MOP12,918, which increased by 47.5% and 16.2% compared with the same quarter of 2006 and the first quarter of 2007 respectively. The average price of those in Taipa amounted to MOP17,790 per square meter.

Graph 4. Average transaction price of residential units per square meter of usable area



In terms of year of completion, for those completed in 1990-1999, the average transaction price was MOP15,724 per square meter, representing an increase of 41.3% and 15.0% over the same quarter of 2006 and the first quarter of 2007 respectively. The average price for those completed in 1989 and before was MOP9,931, up by 41.1% and 11.2%. For those completed in 2000 and after, the average price was MOP 19,143.

Graph 5. Average transaction price of residential units per square meter of usable area by year of building completion



In the Macao Peninsula, NAPE e Aterros da Baía da Praia Grande recorded the highest average transaction price of MOP22,750 per square meter, while Barra/Manduco had the lowest average, at MOP9,484.

In Taipa, Pac On e Taipa Grande recorded the highest average of MOP21,039, while Cidade e Hipódromo da Taipa had the lowest average, at MOP10,885.

Table 4. Average transaction price of residential units per square meter of usable area by district and quarter

Districts ^c	MOP								
	2005			2006				2007	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7	8	9	10
Macao	10 072	11 159	10 152	9 748	10 008	11 317	10 967	12 433	14 140
Macao Peninsula	8 821	9 568	8 881	8 242	8 760	10 275	9 630	11 117	12 918
1. Ilha Verde	6 604	6 934	7 686	7 006	8 515	9 426	8 511	10 053	12 584
2. Tamagnini Barbosa	4 961	5 515	6 317	6 683	7 050	6 757	8 442	9 654	10 857
3. Areia Preta e Iao Hon	5 636	6 922	6 497	6 811	6 740	7 386	8 217	10 286	11 971
4. NATAP	7 963	8 746	8 543	8 611	8 926	9 913	9 864	11 922	14 646
5. Móng Há e Reservatório	7 196	7 673	8 213	7 408	8 031	8 307	8 419	10 146	13 357
6. Fai Chi Kei	6 896	8 582	7 937	8 381	8 846	9 471	10 024	11 488	13 152
7. Doca do Lamau	8 962	14 039	11 654	9 456	9 517	13 609	12 517	13 444	14 042
8. Horta e Costa e Ouvidor Arriaga	7 569	8 436	8 566	7 939	9 462	10 131	8 879	11 418	11 193
9. Barca	6 442	6 245	6 038	5 917	6 640	6 907	7 518	8 631	10 201
10. Patane e São Paulo	5 943	5 869	5 949	6 134	6 214	6 726	6 586	8 133	11 280
11. Conselheiro Ferreira de Almeida	7 544	8 467	8 582	7 511	8 180	8 500	9 952	10 161	10 621
12. Ferreira do Amaral (Guia)	10 155	13 059	12 775	8 732	9 466	13 413	12 941	12 681	15 223
13. ZAPE	14 026	15 744	15 377	13 835	14 890	14 686	16 231	17 388	18 598
14. NAPE e Aterros da Baía da Praia Grande	18 731	20 220	16 472	17 073	19 150	19 335	19 145	21 793	22 750
15. Baixa de Macau	7 704	9 122	7 995	7 983	8 885	8 647	8 594	10 107	10 727
16. Barra / Manduco	6 118	6 246	6 799	6 049	7 132	7 547	7 409	8 265	9 484
17. Praia Grande e Penha	10 887	10 997	9 199	11 867	10 782	10 652	10 656	13 033	14 603
Taipa	13 436	14 560	14 162	14 778	14 122	14 620	14 544	15 988	17 790
18. Jardins do Oceano e Taipa Pequena	16 441	20 129	18 227	18 850	16 803	17 513	17 386	22 429	20 319
19. Baixa da Taipa	13 233	13 299	13 906	14 487	14 074	14 718	14 537	15 457	17 641
20. Universidade e Baía de Pac On	7 427	12 711	8 335	13 277	7 835	10 608	10 523	11 123	14 430
21. Pac On e Taipa Grande	14 211	18 115	...	17 975	16 676	10 625	20 795	18 829	21 039
22. Cidade e Hipódromo da Taipa	5 534	8 591	9 584	8 779	8 251	9 951	10 917	10 538	10 885
Coloane	13 019	16 066	15 901	...	...	14 902	15 735	16 117	17 048

^c The division of the territory into districts is only for statistical purposes.

Table 5. Average transaction price of residential units per square meter of usable area by district and year of building completion

Districts	Q2 / 2007				MOP
	Average price	Year of building completion			
		2000 and after	From 1990 to 1999	1989 and before	
1	2	3	4	5	
Macao	14 140	19 143	15 724	9 931	
Macao Peninsula	12 918	18 615	14 635	9 848	
1. Ilha Verde	12 584	10 910	14 868	7 472	
2. Tamagnini Barbosa	10 857	...	11 805	8 945	
3. Areia Preta e Iao Hon	11 971	17 017	14 257	8 648	
4. NATAP	14 646	16 201	14 583	...	
5. Móng Há e Reservatório	13 357	14 325	12 822	14 835	
6. Fai Chi Kei	13 152	15 883	14 907	11 014	
7. Doca do Lamau	14 042	20 574	12 208	12 420	
8. Horta e Costa e Ouvidor Arriaga	11 193	...	12 884	10 439	
9. Barca	10 201	14 807	12 155	8 761	
10. Patane e São Paulo	11 280	26 579	9 825	9 611	
11. Conselheiro Ferreira de Almeida	10 621	...	12 841	9 626	
12. Ferreira do Amaral (Guia)	15 223	...	16 564	13 500	
13. ZAPE	18 598	17 455	19 073	16 790	
14. NAPE e Aterros da Baía da Praia Grande	22 750	23 695	22 571	...	
15. Baixa de Macau	10 727	...	13 719	9 352	
16. Barra / Manduco	9 484	16 689	10 496	8 493	
17. Praia Grande e Penha	14 603	...	19 178	11 828	
Taipa	17 790	19 632	17 491	16 760	
18. Jardins do Oceano e Taipa Pequena	20 319	18 158	20 401	...	
19. Baixa da Taipa	17 641	19 615	17 274	14 787	
20. Universidade e Baía de Pac On	14 430	...	14 310	...	
21. Pac On e Taipa Grande	21 039	...	...	...
22. Cidade e Hipódromo da Taipa	10 885	...	10 517	...	
Coloane	17 048	...	17 048	...	

Table 6. Quarterly average transaction price of residential units per square meter of usable area by district and year of building completion

Districts	Year	Quarter	Average price	Year of building completion		
				2000 and after	From 1990 to 1999	1989 and before
				1	2	3	4	5
MOP						
Macao	2004		7 984	13 654	8 162	4 525
	2005		10 024	16 280	10 894	6 047
	2006		10 578	16 354	11 953	7 170
	2006	2	10 008	16 159	11 129	7 038
		3	11 317	16 945	12 729	7 350
		4	10 967	16 351	12 285	7 799
	2007	1	12 433	17 864	13 673	8 929
		2	14 140	19 143	15 724	9 931
Macao Peninsula	2004		7 359	13 568	8 134	4 498
	2005		8 699	15 341	9 914	6 004
	2006		9 301	15 223	10 519	7 161
	2006	2	8 760	15 124	9 580	7 038
		3	10 275	15 775	11 827	7 354
		4	9 630	15 407	10 696	7 782
	2007	1	11 117	17 113	12 257	8 882
		2	12 918	18 615	14 635	9 848
Taipa	2004		9 544	13 735	8 185	5 376
	2005		13 240	16 939	12 207	8 121
	2006		14 495	18 203	14 218	7 898
	2006	2	14 122	18 432	13 818	7 057
		3	14 620	18 586	14 319	7 081
		4	14 544	17 698	14 317	9 304
	2007	1	15 988	18 629	15 641	12 247
		2	17 790	19 632	17 491	16 760
Coloane	2004		8 534	...	8 539	...
	2005		14 287	...	14 287	...
	2006		15 344	...	15 344	...
	2006	2	...	...	...	...
		3	14 902	...	14 902	...
		4	15 735	...	15 735	...
	2007	1	16 117	...	16 117	...
		2	17 048	...	17 048	...

In terms of unit size, for those with usable area of 150 square meters and over, the average transaction price was MOP18,505 per square meter, up by 28.2% compared with the same quarter of 2006, but down by 7.8% over the first quarter of 2007. The average price of those with an area of 100 to 149.9 square meters and 50 to 99.9 square meters was MOP17,979 and MOP15,576 respectively. The average price of those with an area of less than 50 square meters was MOP10,900, up by 54.4% and 18.0% respectively over the same quarter of 2006 and the first quarter of 2007.

Graph 6. Average transaction price of residential units per square meter of usable area by unit size

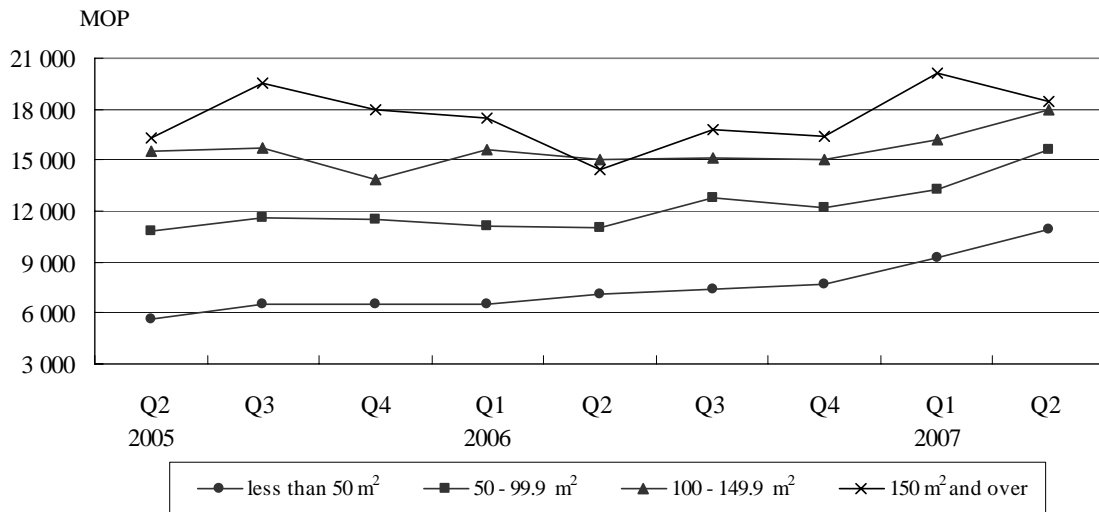


Table 7. Average transaction price of residential units per square meter of usable area by district and unit size

Usable area	Q2 / 2007		
	Macao	Macao Peninsula	Taipa
1	2	3	4
Average	14 140	12 918	17 790
less than 50 m ²	10 900	10 731	15 231
50-99.9 m ²	15 576	14 383	17 847
100-149.9 m ²	17 979	17 544	18 444
150 m ² and over	18 505	20 455	18 134

2. INDUSTRIAL UNITS

Meanwhile, the average transaction price of industrial units was MOP4,137 per square meter of usable area, up by 7.9% over the same quarter of 2006, but decreased by 3.0% compared with the first quarter of 2007.

Table 8. Average transaction price of industrial units per square meter of usable area by quarter and year of building completion

MOP

Year	Quarter	Average	Year of building completion	
			From 1990 to 1999	1989 and before
1	2	3	4	
2004		2 410	2 841	2 097
2005		3 347	3 881	3 001
2006		4 104	4 711	3 806
2005	3	3 352	4 233	2 765
	4	3 497	3 813	3 293
2006	1	3 730	3 877	3 711
	2	3 834	4 797	3 488
	3	4 450	5 015	3 753
	4	4 435	4 519	4 377
2007	1	4 266	5 087	3 904
	2	4 137	4 770	3 953

3. OFFICE UNITS^d

In addition, the average transaction price of office units amounted to MOP21,639 per square meter of usable area, up by 22.6% over the first quarter of 2006, but down slightly by 0.4% over the first quarter of 2007. The office units in Baixa de Macau recorded the highest average, at MOP25,349 per square meter whereas those in ZAPE had the lowest average, at MOP19,391.

Table 9. Quarterly average transaction price of office units per square meter of usable area by district

MOP

Districts	2004	2005	2006	2005	2006				2007	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
1	2	3	4	5	6	7	8	9	10	11
Macao	10 383	13 472	19 474	13 997	17 275	17 653	19 579	20 819	21 735	21 639
13. ZAPE	10 714	13 167	17 686	15 376	16 232	13 783	17 331	24 754	22 561	19 391
14. NAPE e Aterros da Baía da Praia grande	9 052	12 879	19 796	12 766	18 088	19 611	17 290	20 985	21 268	22 113
15. Baixa de Macau	12 015	20 157	15 297	29 851	...	...	17 299	14 595	22 810	25 349
17. Praia Grande e Penha	12 054	11 938	22 934	13 767	15 460	...	23 433	25 120	...	...

Note : ^d Only covers office buildings of ten storeys or higher.

- Absolute value equals zero

... Not available

Confidential data

The following statistical tables can be downloaded from our website:

Table 1 - Types of deeds notarized by institution

Table 2 - Transactions of real estate by quarter

Table 3 - Real estate mortgages by quarter

Table 4 - Number of real estate transactions by end-use

Table 5 - Transactions of real estate by location, value and type of real estate

Table 6 - Transactions of real estate by value of real estate and mortgage status

Table 7 - Transactions of real estate with mortgage credits and value of mortgage, by value of credit and type of real estate

Table 8 - Transactions of building units with mortgage credits and value of mortgage, by value of credit and end-use of real estate

Table 9 - Transactions of real estate by value of real estate, legal nature and place of residence or headquarters of buyer and seller

Table 10- Real estate mortgages by value of credit and type of real estate

Table 11- Real estate mortgages by value of credit and end-use of units

Table 12- Real estate mortgages not involving real estate transactions by value of credit, location and type of real estate

Table 13- Real estate mortgages by value of credit, legal nature and place of residence or headquarters of borrower

Table 14 -Average transaction price of residential units per square meter of usable area by district and quarter

Table 15 -Average transaction price of residential units per square meter of usable area by district and year of building completion

Table 16 -Average transaction price of residential units per square meter of usable area by quarter and unit size

Table 17 -Average transaction price of industrial units per square meter of usable area by quarter and year of building completion

Table 18 -Average transaction price of office units per square meter of usable area by district and quarter

The following tables are available in the *Monthly Bulletin of Statistics*:

Table 46 - Building units transacted as per record of stamp duty

Table 47 - Value of building units transacted as per record of stamp duty

Table 48 - Number of buyers of building units transacted by buyers' status as per record of stamp duty

Table 49 - Value of building units transacted by buyers' status as per record of stamp duty

Table 53 - Deeds notarized by type

Table 54 - Transactions of real estate by declared value

Table 55 - Mortgage loans by credit value

SOURCES – 1. Finance Services Bureau

2. 1st Notary Office, 2nd Notary Office, Notary Office of the Islands and Private notary offices

Further statistical information can be obtained from the Documentation and Information Centre of the Statistics and Census Service:

17th floor, "Dynasty Plaza" Bldg.,
411-417 Alameda Dr. Carlos d'Assumpção,
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Tel. : 3995311
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Homepage: <http://www.dsec.gov.mo>