

The Knowledge

MARKET OVERVIEW | MARCH | 2008

Economic Indicators 經濟指標

ROBUST ECONOMIC GROWTH

Underpinned by the completion of new casinos, escalating number of total visitor arrivals, surging gaming revenue and a strong labour market, Macau's real Gross Domestic Product (GDP) grew by 30.9% year-on-year (YoY) in 3Q2007, bringing the year-to-date growth rate to 29.5% YoY. Meanwhile, investment remained as the key growth driver, with gross fixed capital formation rose strongly by 38.3% YoY in 3Q2007.

SUSTAINED INFLATION

The composite Consumer Price Index (CPI) surged 7.1% YoY in December 2007. The buoyant inflation was fuelled by three major components including "housing and fuels", "food and non-alcoholic beverages" and "transport", which rose 12.3% YoY, 12.2% YoY and 7.4% YoY respectively. In addition, the full year growth of 5.6% YoY in 2007 posted the strongest growth after it saw a rise of 8.6% YoY in 1995.

STRONG GROWTH OF GAMING REVENUE

The total gross gaming revenue increased 45.7% YoY to over MOP 24.9 billion in 4Q2007, fetching a total of MOP 83.8 billion in 2007. As at the end of the quarter, there were a total of 28 casinos in Macau. The labour market remained optimistic, with the unemployment rate maintained at a low level of 2.9% for the three-month period ending December 2007. Meanwhile, personal employment earnings rose 15.5% YoY to an average of MOP 7,867 per month as at the end of 3Q2007.

經濟增長強勁

受惠於新賭場落成、訪澳旅客總人次急升、博彩收益激增和勞工市場暢旺，澳門於2007年第三季的實質本地生產總值按年增長30.9%，年初至今的按年增長率則為29.5%。同時，投資仍然是帶動增長的主要因素。2007年第三季，固定資本形成總額按年飆升38.3%。

通脹持續

2007年12月，綜合消費物價指數按年急升7.1%。指數中的三大成份，包括「房屋及燃料」、「食品及不含酒精飲品」和「交通」的價格分別按年上升12.3%、12.2%及7.4%，導致通脹高企。此外，2007年的全年通脹按年上升5.6%，是1995年以來的最大升幅。當年的通脹按年上升8.6%。

博彩收益大幅增加

在2007年第四季，總博彩收益按年增加45.7%至249億澳門元以上，2007年的總博彩收益合共達838億澳門元。在第四季末，澳門共有28家賭場。勞工市場前景仍然樂觀，在截至2007年12月止的三個月，失業率維持在2.9%的低水平。同時，在2007年第三季末，個人就業收入按年上升15.5%至每月平均7,867澳門元。

PROPOSED HONG KONG - ZHUHAI - MACAU BRIDGE 港珠澳大橋計劃

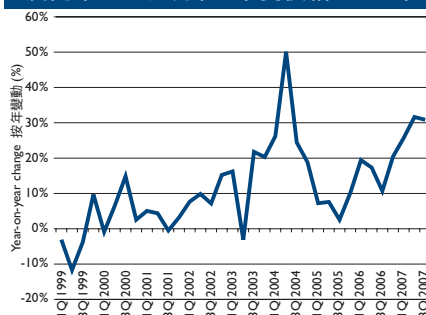


Source: Colliers International, HKSAR
資料來源: 高力國際

The financing arrangement for the construction of Hong Kong-Zhuhai-Macau Bridge (HZMB) is finalized in late February 2008. The 29-km long HZMB upon completion will further enhance the existing economic and social integration within the catchment of the Pearl River Delta. Macau is set to benefit since one of the landing points on the west will be located at A Pòrola.

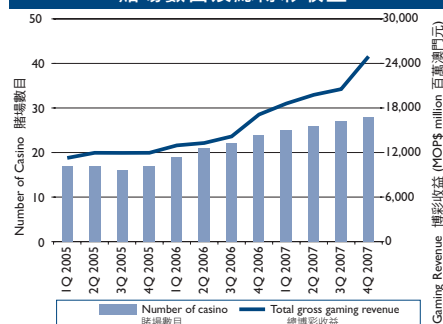
港珠澳大橋融資建議方案已於2008年2月底達成共識。隨著長度達29公里的港珠澳大橋的發展，位處珠江三角洲區內的經濟及社會發展將進一步整合。大橋西面的其中一個落腳點位於澳門的明珠區，澳門將因而受惠。

MACAU GDP AT CONSTANT (2002) PRICES 澳門本地生產總值 (不變價格 - 2002年)



Source: DSEC, Macau SAR Government
資料來源: 澳門統計暨普查局

NUMBER OF CASINOS AND GROSS GAMING REVENUE 賭場數目及總博彩收益



Source: DICJ, Macau SAR Government
資料來源: 澳門博彩監察協調局

PROPERTY MARKET 物業市場

GROWING DEMAND

Despite the slowdown in the number of residential sales transactions in 3Q2007, the overall residential market experienced significant growth in 2007 owing to rising personal incomes, falling interest rates and accelerating inflation. For the first eleven months of 2007, the number of residential transactions recorded a total of 19,946, which already surpassed the level of 2006's total (17,175 units). The average residential transacted price edged up 21.2% YoY to an average of MOP 13,713 per sq m of usable area in 3Q2007. This was mainly attributable to the strong performance of the high-end residential sector. In the leasing perspective, the continual inflow of expatriates continued to drive rental upwards. There were a total of 85,207 non-resident workers in Macau as at the end of December 2007, up 27.6% since January 2007.

In an attempt to capture the growing demand for luxury residential units, developers launched several new projects for sale during the second half of 2007. This included One Grantai, Windsor Arch and Buckingham Tower, where all projects are located in Taipa. **One Grantai**, developed by Sai Kei Hou Yuen Real Estate Development Ltd, provides a total of 830 units with sizes ranging from 2,000 – 5,350 sq ft upon completion in 2010. About 80% of the units were sold in the range of HK\$5,000 – HK\$8,000 per sq ft. Sun Kian Ip Group's **Windsor Arch** comprises a total of 1,540 units with sizes ranging from 1,000 – 4,000 sq ft and is scheduled for completion in 2010. About 5% of the units were sold in the range of HK\$6,500 – HK\$7,500 per sq ft. In addition, the successful sale of more than 20 floors at Tower 9 to investors reached an average price of HK\$7,000 per sq ft. Last but not least, Wai Heng Group's **The Buckingham** provides a total of 196 units with sizes ranging from 1,000 – 2,288 sq ft, about 50% of the units were sold in the range of HK\$5,000 – HK\$5,500 per sq ft. Project completion is expected at the end of 2008.

NEW PROJECTS COMING ONLINE

Going forward, sustained low interest rate and accelerating inflation together with strong economic fundamentals will help trigger stronger demand for residential properties. In addition, the proposed plan of first time homebuyers loan scheme will add extra impetus to the sales market.

A number of new launches are likely to be available for sale in 2008, including **Harbour Mile**, **The Residencia Macau**, **Villa de Mer Ph 2** and **The Praia Ph 2**. Sun Tak Property's Harbour Mile will comprise seven towers: five for residential, one for office and retail spaces, and one for serviced apartments. The five residential towers comprise a total of about 500 units, while the serviced apartment tower will have about 340 rooms. In addition, the project will include some 50 villas and semi-detached houses in front of the seven high-rises. Upon its completion in 2010, the Harbour Mile is expected to transform the district into a commercial and residential hub. The Residencia Macau, developed by San Yau Group, comprises a total of 625 flats is expected to complete in 2009. Meanwhile New Tenhon Investment Limited's The Praia includes a total of 1,288 units upon completion in 2008, Polytec Holdings International Limited's Villa de Mer involves a total of 1,300 units upon completion in 2009.

需求增加

儘管2007年第三季的住宅買賣成交宗數放緩，但基於個人收入上升、利率下跌及通脹熾熱，整體住宅市場在2007年顯著增長。在2007年首11個月錄得合共19,946宗住宅買賣成交，較2006年的總數(17,175個單位)為多。在2007年第三季，住宅平均成交價按年上升21.2%至每平方米13,713澳門元(以實用面積計)，主要由於豪宅市場表現強勁。租務市場方面，外籍人士持續流入，帶動租金上揚。在2007年12月底，澳門共有85,207名非居民員工，自2007年1月以來增加27.6%。

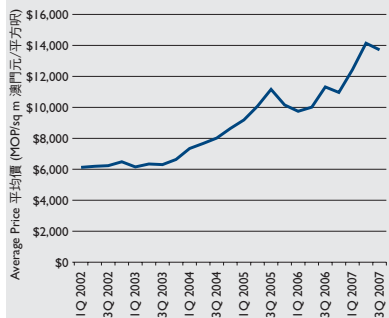
為滿足豪華住宅單位日增的需求，發展商在2007年下半年推售多個新項目，包括大潭山壹號、名門世家及皇族，全部位於氹仔。大潭山壹號由世紀豪園(國際)發展有限公司發展，提供合共830個面積介乎2,000-5,350平方呎的單位，將於2010年落成，目前已售出約八成單位，成交價介乎每平方呎5,000-8,000港元。新建業發展的名門世家提供合共1,540個面積介乎1,000-4,000平方呎的單位，預計於2010年落成，經已售出的約5%單位，成交價介乎每平方呎6,500-7,500港元，當中包括由投資者購入的第九座超過20層單位，平均成交價逾7,000港元。另一項由偉興集團發展的皇族提供合共196個面積介乎1,000-2,288平方呎的單位，約半數單位經已售出，成交價介乎每平方呎5,000-5,500港元，預計項目將於2008年底落成。

新推項目

展望未來，基於利率持續低企、通脹加快上升及經濟基本因素保持強勁，對住宅物業的需求將更殷切。此外，建議中的首次置業貸款計劃將為銷售市場增添額外動力。

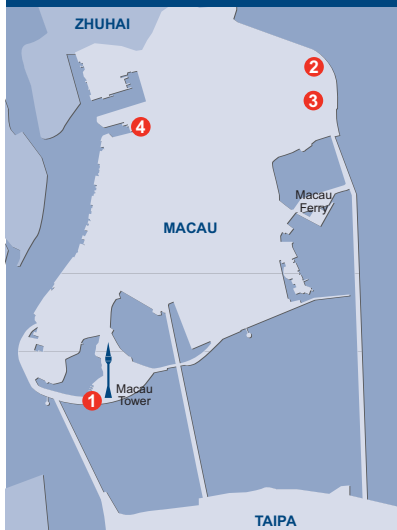
2008年推出發售的項目包括南灣海岸、君悅灣、海天居第二期及海擎天第二期。由信德集團發展的南灣海岸建有七幢大樓：五幢為住宅大樓，提供約500個單位；一幢為辦公室和零售樓面，一幢為酒店服務式公寓，提供約340間房間。此外，該項目還包括約50座別墅及半獨立式房屋，均座落於七幢高層大樓前，預期隨著南灣海岸於2010年落成，該區將發展為商業及住宅中心。由三友發展的君悅灣，提供625個單位，預計於2009年落成。由新天康發展的海擎天，提供1,288個單位，預計於2008年落成。海天居由保利達發展集團興建，提供1,300個單位，預計於2009年落成。

AVERAGE TRANSACTION PRICE OF RESIDENTIAL UNITS 住宅單位平均成交價



Source: DSEC, Macau SAR Government
資料來源：澳門統計暨普查局

FORTH COMING NEW PROJECTS 即將推出新項目



- 1 Harbour Mile 南灣海岸
- 2 The Residencia Macau 君悅灣
- 3 Villa de Mer Phase 2 海天居第二期
- 4 The Praia Phase 2 海擎天第二期

Source: Colliers International
資料來源：高力國際



Harbour Mile 南灣海岸
Source: KWP Group

HOTEL MARKET 酒店市場

RISING NUMBER OF VISITORS

Tourism in Macau remained upbeat, thanks to the openings of several new casinos and the sustained growth of total visitor arrivals. The openings of Venetian Macau, MGM Grand Macau, Grand Lisboa and Crown Macau during 2007 have strengthened Macau's position as a world-class tourist destination. The total number of visitor arrivals amounted to 27 million as at the end of 2007, representing a full year growth of 22.8% YoY. Visitors from Mainland China and Hong Kong continued to be the major source market. Against the backdrop of rising visitor arrivals and growing local consumption demand, retail sales registered a year-on-year growth of 33.2% in 2007, while private consumption expenditure rose 9.4% YoY in 3Q2007.

LONG-TERM PROSPECTS

In the hotel market, the average hotel occupancy rate flied high at 83% although the total number of hotel rooms expanded 24.4% YoY to 16,148 as at the end of December 2007. The long term prospects of the hotel industry remain positive. The continuous arrival of new resorts coupled with the ongoing development of meetings, incentive tours, conventions and exhibitions (MICE) industries will remain the key factors to support Macau's tourism industry. The anticipation of gradual completion of various gaming and entertainment facilities is set to underpin demand for hotel rooms from business travellers and families coming over for vacation.

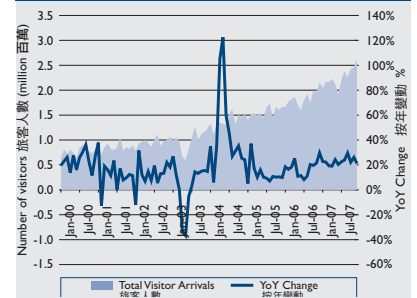
旅客人數上升

澳門旅遊業保持暢旺，主要由於數家新賭場相繼開幕及訪澳旅客總人次持續上升。澳門威尼斯人、澳門美高梅金殿、新葡京酒店及澳門皇冠於2007年開幕，有助鞏固澳門作為世界級旅遊勝地的地位。截至2007年底，訪澳旅客總人次達2,700萬，全年的按年升幅為22.8%，主要來源仍然是來自中國內地和香港的旅客。鑑於訪澳旅客人次增加及當地消費需求上升，零售銷售在2007年按年增長33.2%，而私人消費開支在2007年第三季亦按年上升9.4%。

長遠前景

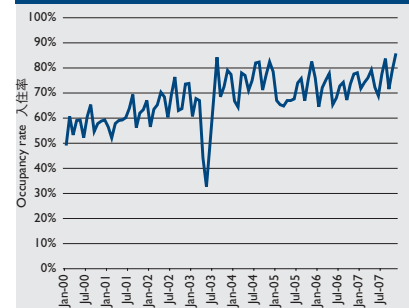
酒店市場方面，即使酒店房間總數按年上升24.4%至2007年12月底的16,148間，平均酒店入住率仍高達83%。酒店業的長遠前景仍然樂觀。新渡假村相繼落成，加上會議、獎勵旅遊、會展 (MICE) 行業持續發展，將繼續成為支持澳門旅遊業的主要因素。預期若干博彩及娛樂設施逐步落成，將可滿足商務旅客和渡假家庭對酒店房間的需求。

TOTAL VISITOR ARRIVALS 訪澳旅客總人次



Source: DSEC, Macau SAR Government
資料來源：澳門統計暨普查局

HOTEL OCCUPANCY RATE 酒店入住率



Source: DSEC, Macau SAR Government
資料來源：澳門統計暨普查局

LATEST HOTEL PROJECTS UPDATE 最新酒店項目

The grand opening of MGM Grand Macau was held on 18 December 2007. The 35-storey, 600-room hotel includes a 222,000 sq ft casino accommodating 1,385 gaming tables/machines.

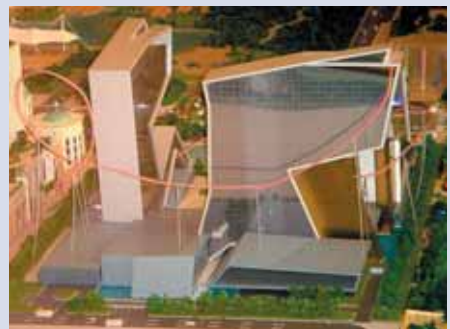
Looking into 2008, the first stage of Ponte 16 commenced operations on 1 February 2008, which includes 420 rooms in a 20-storey hotel and a 270,000 sq ft casino. Four hotel/casino developments are scheduled to open. The Four Seasons adjacent to the Venetian Macau includes 400 hotel rooms, 130 gaming tables and 400 slot machines. Across the six-lane highway on Parcel 5 in Cotai Strip, the twin towers of Sheraton Macau will have 3,985 guest rooms and more than 140,000 sq ft of meeting and function space. Right alongside, Shangri-La and Traders will manage 600 and 1,000 hotel rooms respectively. The hotels will share the same casino facilities with 325 gaming tables and 1,750 slot machines as well as the shopping and entertainment facilities.

澳門美高梅金殿於2007年12月18日隆重開幕。這座樓高35層的酒店設有600間客房和一個佔地22.2萬平方呎、可容納1,385張賭枱/角子機的賭場。

展望2008年，十六浦第一期已於2008年2月1日開業，該項目包括一幢樓高20層及設有420間客房的酒店，以及佔地27萬平方呎的賭場。預計將於年內開幕的有四個酒店/賭場發展項目：毗鄰澳門威尼斯人的四季酒店設有400間酒店房間、130張賭枱及400台角子機；橫過六線高速公路對面，是坐落於金光大道第五段的澳門喜來登酒店，兩幢酒店大樓將提供3,985間客房及佔地逾14萬平方呎的會議和宴會場地；在旁的香格里拉和國貿將分別設有600和1,000間房間，兩家酒店將共用包括325張賭枱及1,750台角子機的賭場設施以及購物和娛樂設施。



Ponte 16 十六浦
Source: Accor Hotels



Sheraton Macau 澳門喜來登酒店
Source: Ola Macau Guide

SCHEDULE OF NEW HOTEL PROJECTS 新酒店項目落成時間表

Location 地點	Property 項目名稱	No. of Hotel Rooms 酒店房間數目	No. of Gaming Tables 賭枱數目	No. of Slot Machines 角子機數目	Shopping Arcade (sq ft) 地點
2008					
Cotai Strip 金光大道	Four Seasons 四季酒店	400	130	400	210,000
	Shangri-La 香格里拉酒店	600	325	1,750	N/A
	Traders 商貿酒店	1,000			
	Sheraton 喜來登酒店	3,985	325	1,750	N/A
	St. Regis 瑞吉紅塔酒店	460			
2009					
Macau Peninsula 澳門半島	One Central 壹號廣場項目 (Mandarin Oriental 文華東方)	210	-	-	400,000
Cotai 路氹	Conrad 港麗酒店	300	325	1,750	N/A
	Hilton 希爾頓酒店	1,200			
Cotai Strip 金光大道	City of Dreams 夢幻之城	2,000	450	3,000	100,000
	Galaxy Cotai Mega Resorts 銀河大型娛樂酒店	1,500	450	1,000	80,000
2010					
Cotai Strip 金光大道	Far East Consortium (Intercontinental, Holiday Inn, Cosmopolitan, Dorsett) 遠東發展項目 (包括洲際酒 店、假日酒店、麗都酒店、帝 豪酒店)	3,000	325	1,750	1,000,000
	Fairmont & Raffles	1,500	325	1,750	700,000
Cotai 路氹	Macau Studio City 星麗門	2,000	400	1,000	1,400,000
Macau Peninsula 澳門半島	Wynn Diamond Suites	400	107	557	28,000

Source: Colliers International, company official websites, press reports
資料來源: 高力國際、公司網頁、新聞報導

267 OFFICES IN 57 COUNTRIES ON 6 CONTINENTS

USA 95
Canada 17
Latin America 17
Asia Pacific 53
EMEA 85

\$63.5 billion in annual transaction volume
672.9 million square feet under management
10,171 Professionals

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