

- In 2023, the average rent per square metre of usable area for residential units in Macao dropped by 3.0% year-on-year, with the average rents in Coloane, Taipa and the Macao Peninsula falling by 3.5%, 3.0% and 1.5% respectively.
- The average rents per square metre of usable area for shops and industrial units grew by 2.3% and 0.8% year-on-year respectively, while the average rents for office units decreased by 5.0%.
- In the fourth quarter of 2023, the average rent per square metre of usable area for residential units in Macao increased by 0.8% quarter-on-quarter. The average rents in Barca, ZAPE and NAPE & Aterros da Baía da Praia Grande went up by 3.4%, 1.8% and 1.5% quarter-on-quarter respectively, whereas the average rents in Areia Preta & Iao Hon and NATAP decreased by 1.6% and 0.7% respectively.

Average rent per square metre of usable area for building units

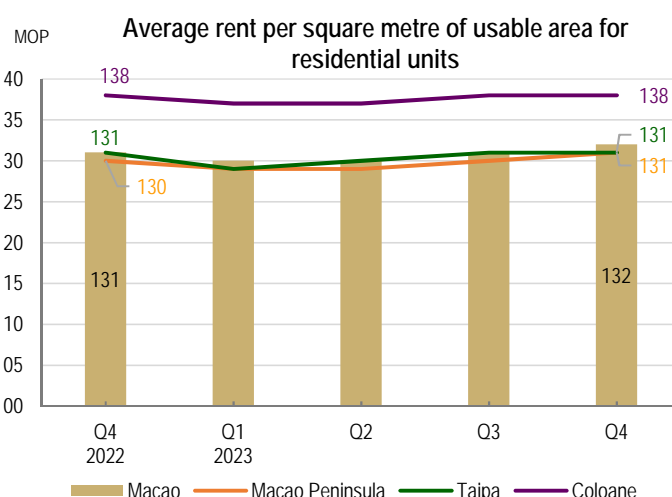
| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
|-------------------|-----------------|------------------------|------|------------------|
| | | | | MOP |
| Residential units | 132 | 0.8 | 131 | -3.0 |
| Macao Peninsula | 131 | 0.8 | 131 | -1.5 |
| Taipa | 131 | - | 131 | -3.0 |
| Coloane | 138 | - | 138 | -3.5 |
| Shops | 494 | - | 485 | 2.3 |
| Office units | 300 | -0.7 | 302 | -5.0 |
| Industrial units | 125 | 0.8 | 123 | 0.8 |

Average rent per square metre of usable area for residential units in selected districts

| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
|--|-----------------|------------------------|------|------------------|
| | | | | MOP |
| NATAP | 152 | -0.7 | 154 | 1.3 |
| Horta e Costa & Ouvidor Arriaga | 149 | - | 147 | -3.3 |
| NAPE & Aterros da Baía da Praia Grande | 133 | 1.5 | 132 | -0.8 |
| Baixa da Taipa | 131 | - | 131 | -3.7 |
| Barra & Manduco | 127 | - | 127 | -3.8 |
| Areia Preta & Iao Hon | 121 | -1.6 | 123 | -5.4 |
| Barca | 121 | 3.4 | 117 | - |
| Baixa de Macau | 118 | 0.9 | 118 | -2.5 |
| ZAPE | 113 | 1.8 | 111 | -4.3 |

Average rent per square metre of usable area for residential units by age of building

| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
|---------------|-----------------|------------------------|------|------------------|
| | | | | MOP |
| ≤ 5 Years | 180 | 4.0 | 176 | -1.1 |
| 6 - 10 Years | 153 | -0.6 | 149 | 4.2 |
| 11 - 20 Years | 132 | 1.5 | 131 | -3.0 |
| 21 - 30 Years | 118 | - | 118 | -3.3 |
| > 30 Years | 115 | 0.9 | 115 | -3.4 |



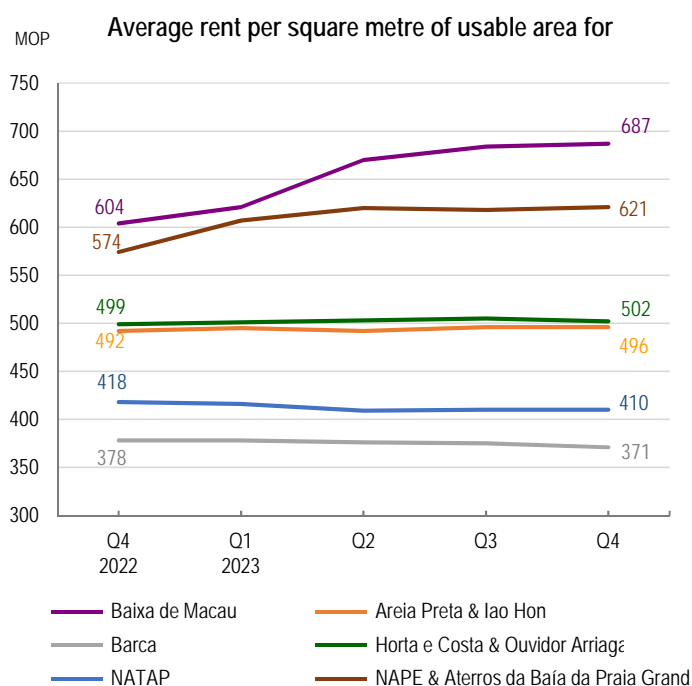
- In the fourth quarter, the average rents for residential units of buildings of 5 years old or less, those between 11 and 20 years old and those over 30 years old increased by 4.0%, 1.5% and 0.9% quarter-on-quarter respectively. The average rent for those between 6 and 10 years old decreased by 0.6%, whereas the rent for those between 21 and 30 years old stayed the same.
- Analysed by usable area, the average rents for residential units with an area of 150 square metres or over, those with a floor area between 100 and 149.9 square metres and those between 50 and 99.9 square metres all went up by 0.8% quarter-on-quarter. By contrast, the average rent for those with a floor area of less than 50 square metres dropped by 0.6%.

Average rent per square metre of usable area for residential units by usable area

| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
|-------------|-----------------|------------------------|------|------------------|
| | | | | MOP |
| < 50 | 161 | -0.6 | 161 | -1.8 |
| 50 - 99.9 | 130 | 0.8 | 130 | -2.3 |
| 100 - 149.9 | 119 | 0.8 | 119 | -2.5 |
| ≥ 150 | 121 | 0.8 | 120 | -1.6 |

Average rent per square metre of usable area for shops in selected districts

| | MOP | | | |
|--|-----------------|------------------------|------|------------------|
| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
| Baixa da Taipa | 763 | -0.3 | 760 | 0.5 |
| ZAPE | 705 | -1.5 | 670 | 6.7 |
| Baixa de Macau | 687 | 0.4 | 661 | 2.3 |
| NAPE & Aterros da Baía da Praia Grande | 621 | 0.5 | 611 | 4.1 |
| Horta e Costa & Ouvidor Arriaga | 502 | -0.6 | 505 | -0.2 |
| Areia Preta & Iao Hon | 496 | - | 490 | 1.0 |
| Tamagnini Barbosa | 452 | -3.0 | 474 | -0.2 |
| NATAP | 410 | - | 408 | -2.2 |
| Barca | 371 | -1.1 | 370 | -2.4 |
| Patane & São Paulo | 366 | 4.0 | 340 | 12.6 |
| Conselheiro Ferreira de Almeida | 355 | 1.1 | 354 | 1.4 |
| Barra & Manduco | 309 | 1.0 | 299 | 1.7 |



Average rent per square metre of usable area for office and industrial units

| | MOP | | | |
|--|-----------------|------------------------|------|------------------|
| | Current quarter | Quarter-on-quarter (%) | 2023 | Year-on-year (%) |
| Office units | | | | |
| Praia Grande & Penha | 355 | 2.6 | 362 | -2.9 |
| NAPE & Aterros da Baía da Praia Grande | 324 | -0.6 | 323 | -6.4 |
| Baixa de Macau | 292 | -1.0 | 288 | -2.3 |
| ZAPE | 208 | -1.0 | 213 | -3.6 |
| Industrial units | | | | |
| Móng Há & Reservatório | 126 | 0.8 | 125 | -0.8 |

- In the fourth quarter, the average rents for shops in Patane & São Paulo, Conselheiro Ferreira de Almeida and Barra & Manduco rose by 4.0%, 1.1% and 1.0% quarter-on-quarter respectively, while the average rents for those in Tamagnini Barbosa and ZAPE fell by 3.0% and 1.5% respectively.

- The average rent for office units in Praia Grande & Penha increased by 2.6% quarter-on-quarter. On the other hand, the average rents for those in ZAPE and Baixa de Macau both dipped by 1.0% quarter-on-quarter, and the rent for those in NAPE & Aterros da Baía da Praia Grande decreased by 0.6%.

Statistical Coverage and Methodology

Rental Statistics are based on the declarations of leasing of real estate for property tax of the Financial Services Bureau. Statistical coverage includes rental of the entire building unit with an unexpired lease, excluding units owned by the SAR Government or charitable organisations. Leases of residential units located on the ground floor, as well as residential, office and industrial units with a unique area in a building, shops with a unique area in a statistical district, and units for mixed uses (e.g. units with parking spaces; commercial-cum-residential units), etc., are also excluded.

Average rent per square metre is calculated by dividing the sum of the average monthly rents of all units in the reference period by the sum of the floor areas of all units. The floor area of a unit is measured based on the usable area while the type of unit is classified according to the end-use in property registration.

Symbol and Abbreviation: - Absolute value equals zero m² Square metre

Sources of data: Financial Services Bureau

For additional information:

http://www.dsec.gov.mo/e/rental_statistics.aspx

