

What's Happening in Cambodia Market & Valuation

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Urbanland officially unveiled Borey Chankiri 2 at the South Side of Phnom Penh

国内の不動産デベロッパー、アーバンランド社はプノンペン南部で、ボレイ・チャンキリ 2・プロジェクトを開始した。同プロジェクトは、アーバンランドが開発した最新の住宅兼ショッピングハウス開発で、総面積は7.5ヘクタールだ。

Learnt from: Construction and Property (3th June, 2023)

Sihanoukville real estate posts dull H1

シアヌークビルの不動産セクターは、2023年上半期、全体的に目立った改善は見られなかった。取引は2020～2022年レベルから約10～20%増加したが、プリアシアヌーク州の州都における不動産市場はCOVID-19期以前と比較してもそれほど活発とはいえない。

Learnt from: Phnom Penh Post(12th June, 2023)

Sharp rise in approved construction projects in Cambodia in the first 5 months of 2023

カンボジアの建設セクターは、2023年の当初5か月間で総額22億7,000万ドルの投資を受注し、前年比138%増だった。建設プロジェクトの許可件数増加は、建設・不動産セクターが新型コロナウイルス感染症のパンデミックによる大きな打撃の後、回復し始めていることを示している。

Learnt from: Khmer Times (24th June, 2023)

Real estate sector embarks on the road to recovery

カンボジアの経済見通しは、衣料品、観光、農業、建設、不動産などの重要セクターの業績と密接に関係している。現在、国内には高層ビル(5階以上40階以下)が2,586棟、ニュータウン集合住宅が547か所、アパートが40,917戸がある。こうした中、世界銀行は、建設許可件数は改善しているものの不動産開発は今後も供給過剰に悩まされる可能性が高いと警告した。

Learnt from: Khmer Times (26th June, 2023)

Urbanland officially unveiled Borey Chankiri 2 at the South Side of Phnom Penh



Masterplan of Borey Chankiri 2

Urbanland, a home-grown real estate developer, officially launched the Borey Chankiri 2 which is located in the Southern part of Phnom Penh, just 500m from National Road 2 alongside of Steung Prek Thnaot. Borey Chankiri 2 is the newest residential and shophouse development developed by Urbanland, with a land size of 7.5 hectares. This new development has been meticulously designed and crafted to improve the quality of life and community growth. Borey Chankiri 2 is ideal for those seeking a unique living experience that blends the benefits of city living with tranquillity, without the chaos and clutter of urban life. The master plan is designed with nature's inspiration, centred around green spaces and pocket parks, featuring 32 features that create a serene environment for residents to unwind, relax, and thrive. Borey Chankiri 2 is conveniently situated in an area that is becoming a major satellite city of Phnom Penh, just minutes away from the city centre, other amenities, as well as the upcoming Techo International Airport. Borey Chankiri 2 offers six types of villas and shophouses including Villa Udom V2, Villa Klem V2, Villa Plous V2, Villa Konkat Laor V2, Shophouse A, and Shophouse B. The new introduction of the shophouse in this latest development project is the best of both worlds, combining commercial use on the ground floor and living quarters above. After conducting thorough research for over 4 years to comprehend the living needs of Phnom Penh residents and creating the human-centred home design, Urbanland has

completed phases 1 and 2 of its first development project, Borey Chankiri.

Learnt from: Construction and Property (3th June, 2023)

Sihanoukville real estate posts dull H1



A view of under-construction buildings in Preah Sihanouk province in 2021.

The Sihanoukville real estate sector has not exhibited a significant overall improvement in the first half (H1) of 2023, industry experts report, as the Russo-Ukrainian conflict and other geopolitical challenges continue to weigh on the Cambodian and global economies. Although transactions are up roughly 10-20 per cent from 2020-2022 levels, the Preah Sihanouk provincial capital's real estate market is far less active than it was prior to the Covid-19 crisis. The majority of current real estate deals are conducted only between locals and have a transaction value of \$50,000-100,000, in contrast to the era prior to 2019, when "most" sales were for hundreds of thousands of dollars. Although the real estate market is quite calm right now compared to before 2019, it is not as awful as it was a few years ago. The rental market for residential properties is robust at the mean time. The return of foreign visitors has accelerated demand for rental housing in Sihanoukville and driven up costs. As more and more Indonesians arrive in Sihanoukville [casinos] to work, demand for housing and prices have increased by about 20-30 per cent compared to 2022. Many prospective real estate buyers are delaying their purchases until after the general election on July 23. It was mentioned that properties in the most prime locations, such as the Ochheuteal area, can sell for \$2,500-3,000 per square metre, which is less than their peak range of \$4,500-5,000 in 2018. Between

2022 and the first half of 2023, there were barely any changes in terms of transactions and property values in Sihanoukville. The government has developed projects for roads and other infrastructure in the provincial capital in the past couple of years to encourage tourism and trade. The Phnom Penh-Sihanoukville Expressway, which was opened in October, may be the most notable of these projects. In June 2021, the government established an inter-ministerial technical committee to develop effective and sustainable land management and usage policies in Preah Sihanouk, in an effort to develop the southwest province as a “Model Multi-Purpose Special Economic Zone”.

Learnt from: Phnom Penh Post (12th June, 2023)

Sharp rise in approved construction projects in Cambodia in the first 5 months of 2023



A worker on a high rise construction project in Cambodian City.

Cambodia’s construction sector attracted a total investment of \$2.27 billion in the first five months of 2023, a year-on-year increase of 138 percent. The growth in approved construction projects indicates that the construction and real estate sector has begun to recover after it had been hit hard by the COVID-19 pandemic. According to the official, Cambodia currently has 2,586 high-rise buildings (between five and over 40 floors), 547 locations of new towns and residential complexes, and 40,917 flats. The construction and real estate sector is one of the four pillars supporting the kingdom’s economy. The three other sectors are garment export, tourism and agriculture.

Learnt from: Khmer Times (24th June, 2023)

Real estate sector embarks on the road to recovery



Condominiums are a common sight in Phnom Penh. Cambodia has 2,586 high-rise buildings.

The economic prospects of Cambodia are closely linked to the performance of crucial sectors, including garments, tourism, agriculture, construction and real estate. According to the latest World Bank report, Cambodia’s economy is firmly on a path to recovery, led by manufacturing exports and growth in services and agriculture. The construction sector in the country is showing signs of recovery, with investments increasing in the first five months of 2023. The Kingdom’s total investment in the construction sector surged 138 percent to \$2.27 billion in the first five months of this year, as compared to the same period last year. Cambodia issued 1,463 construction licenses in the first five months of 2023. The country currently has 2,586 high-rise buildings (between five and over 40 floors), 547 locations of new towns and residential complexes, and 40,917 flats. Several infrastructure projects are currently underway across the country, including multiple bridges, roads, and the Techo International Airport (TIA). The facility is expected to be operational in 2025. According to the World Bank’s report, for the first time since 2019, approved construction permit value increased during the first two months of 2023, possibly reflecting renewed investor appetite to invest in the construction and real estate sector, approved construction permit value rose, reaching \$802 million, or a 484 percent increase. Of this, approved construction permits for projects in Sihanoukville province, which experienced the most rapid construction boom during the pre-pandemic period, accounted for \$160 million, up from zero in

2022. The number of approved square meters of construction permits also rose, reaching 1.2 million, or a 278 percent increase. However, the World Bank cautioned that despite improvements in construction permit numbers, property development activity likely continues to suffer from excess supply. Therefore, investors and developers are suggested to be mindful of the rapid changes in the real estate industry.

Learnt from: Khmer Times (26th June, 2023)