

## Cluster, Landed Housing Market and Outlook Report 2016 the Capital City of Phnom Penh

A PUBLICATION FROM

VTRUST APPRAISAL CO., LTD.

AUTHOR



**HOEM SEIHA**

Director of Research,  
VTrust Appraisal Co., Ltd.

## Market Summary

---

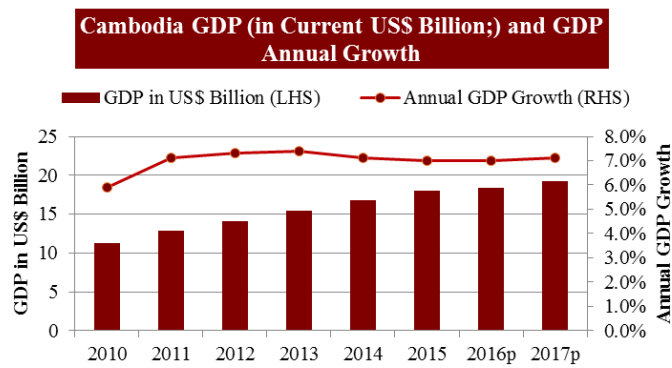
Market absorption rate for cluster landed housing increased markedly in 2015, achieving 41 percent of sales growth last two years, yet the sales rate in 2016 fell by 41 percent. The unsold stock also floated high last year. Of the total units launched for sales in 2016, 51 percent of the total launches were sold. By 2017, however, market demand will manage to maintain its growth momentum, as chiefly bolstered by the recent inception of very flexible and buyer-friendly schemes, albeit credit and mortgage growth is likely to continue cooling down this year.

Opportunities will arise among first-home buyers thanks to a large number of housing units due to completion and readiness to move in within this year, when a projected 28,000 of new homes are slated for completion within 2017, representing a 93 percent y-o-y increase. Of the newly finished housing units in 2016, 4 percent of them were still available in the primary markets, while onto 2017, the sold-to-completed ratio is predicted to further decline because of the slow market absorption rate last year, leaving many units yet to be sold and adding to the existing housing stock this year. This could eventually impede home prices from aggressively going up.

A large number of housing units to be finished at the same time by 2017 will create some challenges for developers who have built the houses but have not sold off their finished units on the expected schedules. This unsold rate among the finished projects will increase by 2017, to some degree, if the slow rate of market absorption still persists in 2017 or through to 2018.

## COUNTRY OVERVIEW

### Economic Highlights



Source: World Bank, Asian Development Bank, and TradingEconomics. Note: 2016p and 2017p are projections by World Bank and TradingEconomics. Data: Data has been compiled and graphed by VTrust Appraisal Research Department.

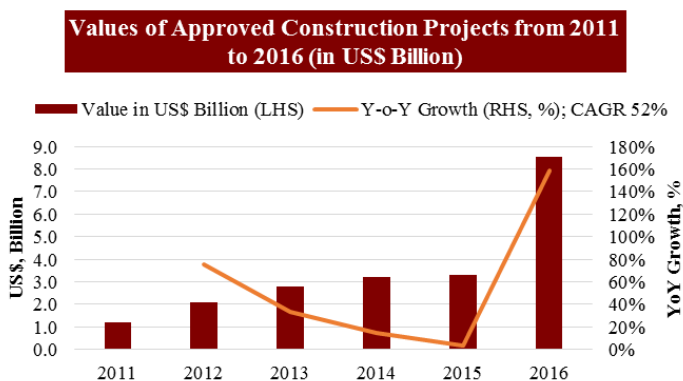
Figure 1: Cambodian GDP from 2010 to 2017p

Cambodia has enjoyed a gradual economic growth of about 7 percent since 2011. With a slight recovery of agriculture sector in 2016 and support by fiscal policy, the country’s GDP is projected to be able to maintain its annual growth by 7 percent that year (see figure 1) and onto 2017 Asian Development Bank predicts the annual GDP growth will be 7.1 percent (Asian Development Bank, 2016).

In the first half of 2016, Cambodia’s exports of key garment and footwear products rose by 9.4 percent, outpacing the same period of 2015 almost double. Yet tourist arrivals rose by 3.4 percent in the first half of 2016, just slightly lower than that in 2015, which was 4.9 percent (Asian Development Bank, 2016).

In term of GDP composition by sector of origin, services sector remains the dominant share of all, composing of up to 43.6 percent (2015 estimate), while agriculture sector shared 28.6 percent, and industry sector, 27.9 percent (Index Mundi, 2016).

### FDIs Highlights



Source: Cambodia Authorities, World Bank, Phnom Penh Post. Data: Data has been compiled and graphed by VTrust Appraisal Research Department

Figure 2: Values of Approved Construction Investments in Cambodia

Investments in construction sector grew remarkably last year, having 2,636 construction projects approved and reaching US\$8.5 billion of investment values in 2016, almost 160 percent y-o-y increase over 2015, when only 2,305 projects worth of US\$3.3 billion approved by the ministry (The Cambodia Daily, 2017).

Approval of the 133-story Thai Boon Roong Twin Towers, a mixed-use mega-project on the site of Phnom Penh’s former Dream Land amusement park, anchored the investment figure for the year (The Cambodia Daily, 2016).

However, the figures of the investment values in this sector do not take effect within the year of reporting, since most of the development projects could need a year or two, or sometimes even longer, to be ready for the construction kickoff so that real investment budget flows into labor force, materials and suppliers.

The construction investments were mainly injected into condominiums, apartment buildings, hotels, office buildings, malls, cluster housing developments, factories and many other commercial centers, especially located in the capital of Phnom Penh.

## PHNOM PENH OVERVIEW

### About Phnom Penh

Located on the banks of Mekong River and Tonle Sap River, Phnom Penh (Khmer: ភ្នំពេញ) is currently the largest and most populous city of Cambodia. Regarded as the capital city of Cambodia, Phnom Penh is the most bustling and main commercial hub, hosting numerous Cambodian important institutions, including public sectors, private sectors, embassies education,

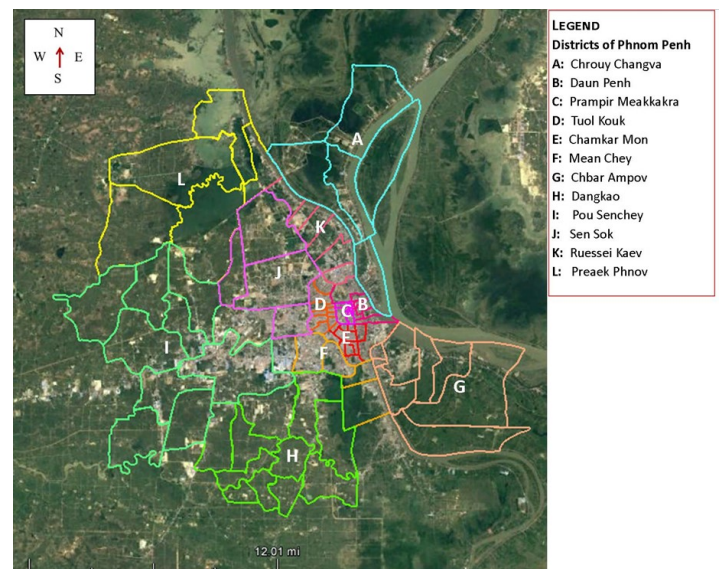


Figure 3: Phnom Penh Indicative Map for Administrative Divisions

<b>Quick Stats:</b>	
Area (sq.km)	678.46
Total Districts ( <i>khan</i> ):	12
Total Communes ( <i>sangkat</i> )	96
Population (unofficial est.)	2.2 million
Population Density (per sq. k.m)	5,343
Population Growth (Source: World Bank)	3.9%

Figure 4: Quick Statistics about Phnom Penh

and NGOs, just to name a few (see figure 3).

The capital covers an area of 678.46 square kilometers and is subdivided into 12 districts (*khan* in Khmer) in which there are 96 communes combined from all the 12 districts. All districts include Chamkar Mon, Chbar Ampov, Chrouy Changvar, Dangkao, Doun Penh, Mean Chey, Pou Senchey, Prampir Meakkakra, Preaek Pnov, Ruessei Kaev, Sen Sok, and Tuol Kouk.

Recorded as of today, Phnom Penh’s population has reached 2.2 million, according to unofficial estimate, even though the capital’s population figures are often controversial and remain skeptical. However, according to a recent media report, the population was predicted to reach 3 million by the end of 2016 (The Phnom Penh Post, 2016). The number of permanently registered residents could be considerably smaller, but thanks to additional inflows of labor force and immigrants on education and business purposes every year, the predicted figure could be possible.

### Central Phnom Penh

Phnom Penh’s administrative division has evolved markedly within these decades, from seven districts in 2009, nine districts in 2011, and finally to 12 districts in 2014. The central districts, which are home to various bustling commercial centers, have remained unchanged in term of administrative division. These districts include Chamkar Mon, Daun Penh, Prampir Meakkakra, and Tuol Kouk.

Despite the continual growth of high-rise developments within these districts, especially Chamkar Mon, low-rise developments such as cluster landed and gated housing communities, tend to sprawl outside these inner centers, creating hundreds of different communities in suburban parts of the outer districts instead.

Further, population within the four central districts totaled circa 572,000 (Institute of Statistics, 2008), while the population trend in the inner city centers has

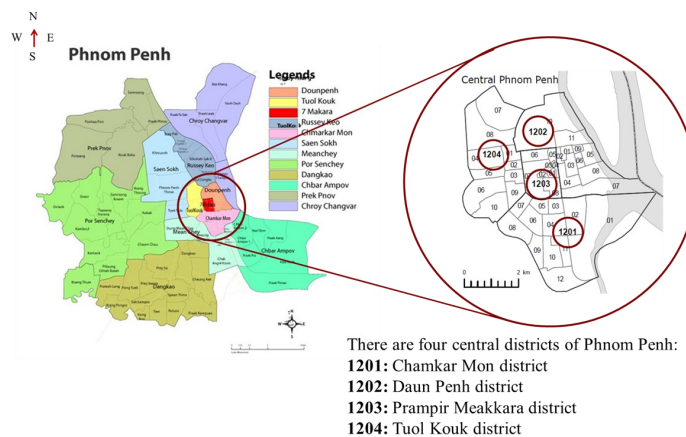


Figure 5: Phnom Penh Central Districts

declined due to the fact that they have relocated to the suburbs where land and housing prices are much lower and affordable (yet, inner districts might bustle during the day because people commute for work from different places around the city). Some of them might have either rented or sold their property in the inner city for a higher price and buy a house in the suburbs for a lower price, having some amount left to start a new business or fund the existing one.

## HOUSING MARKET - PHNOM PENH

### Market Highlights

Landed housing market in Phnom Penh has emerged since 2002, when a cluster landed housing project first started in Sen Sok district. Since then other supplies across different districts follow suit.

By the end of 2016, supply of cluster landed housing has cumulatively reached 100,278 units in total, 69 percent of which were finished, and 67 percent were sold (see figure 6).

In 2016, 11,483 new units were launched for presale across the capital, and 5,857 (51 percent) units of the total were sold. In the same year, construction work of 14,539 home units was totally completed.

<b>Key Statistics - Phnom Penh Cluster Landed Housing Market</b>					
	Total Units	Finished	Percent	Sold	Percent
Total Cumulative Supply (up-to-2016)	100,278	69,686	69%	66,747	67%
New Unit Counts in 2016	11,483	14,539	n/a	5,857	51%
New Unit Counts in 2017*	1,069	28,097	n/a	n/a	n/a
CAGR, 2002-2016	46%	47%		42%	

Note: (\*) is an indication of a projection. Source: VTrust Appraisal Research, Q4 2016

Figure 6: Key Statistics: Phnom Penh Landed Housing Market



An example of cluster landed housing development project (Borey in Khmer) located in a peripheral part of Phnom Penh

By 2017, 1,069 new housing units are slated for pre-sale launch by developers, even though the figure might vary due to future additional unexpected launches. Fortunately, 2017 will see a huge number of new completed housing units, with 28,097 to be adding to the existing completion, totaling up to 97,783 units by the end of the year.

### Presale Supply

Phnom Penh’s presale housing market was aggressive in 2015, with 16,628 of new units launched, growing by 60 percent y-o-y, while last year the presale supply fell by 31 percent y-o-y, offering only 11,483 new units in the presale market. Still, 2016 was recorded among the peak years in term of presale market growth (see figure 7).

For the 2011-2014 period, the presale market grew gradually, with an average of 5,700 new units launched or 17 percent growth each year.

The more aggressive growth in 2015 than any other

years in the market history was bolstered by the country’s better economy, the rise of local incomes and increase of middle class population, and the high growth of credit to mortgage sector. In 2015, the total value of mortgage released to home-occupying owners was US\$856.6 million, representing a 41.3 percent increase over the US\$606.2 million in 2014 (National Bank of Cambodia, 2016). This credit availability made easy access to owning a home among the middle-high income groups, thus pushing the demand to rise.

Both new and existing developers fetched this opportunity and flocked to launch new development projects with circa 16,600 new units, causing the presale supply to jump high that year.

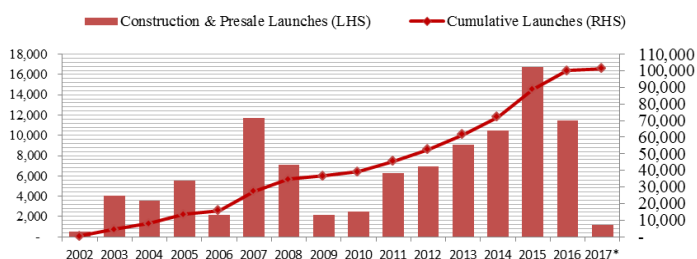
### Housing Completion

Up to date, the number of completed housing units was 69,686 in total, accumulating since 2003. Each year, on average about 3,800 units were completely constructed during the course of the last decade, and about 6,400 units were finished each year during 2011 to 2016 (see figure 8).

2016 saw a big jump in housing completion, having 14,539 units completed across many different projects in the capital, representing a 106 percent increase over the 7,054 units in 2015. More surprisingly, it is predicted that 2017 will see a double growth over 2016, to have 28,097 units totally finished.

The largest jump ever in housing completion by 2017 was because of the high volume of construction

Construction and Presale Launches by Year  
(No. of Housing Units, 2002 to 2017\*)



Note: RHS/LHS= Right/Left Hand Side; Cum = Cumulative; (\*) forecast based on date of construction launch slated by each of developers.  
Source: VTrust Appraisal Research, Q4 2016

Figure 7: Construction and Presale Launches by Year

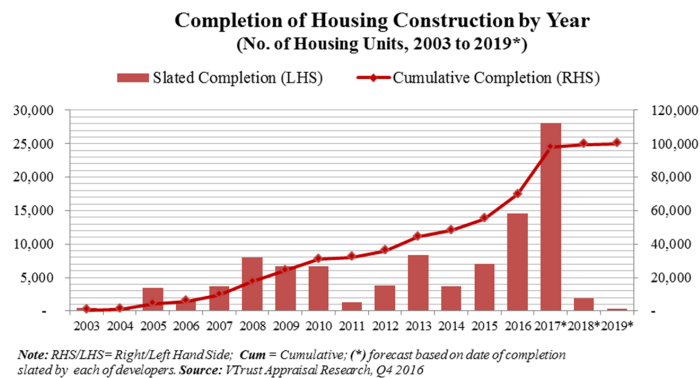


Figure 8: Housing Completion

launches within the last three years when all the construction work is expected to be well finished by the following three years.

Due to a fall in new construction launches this year, only a small number of cluster landed housing units will be due to completion between 2018 and 2019.

### Market Performance

Sales of cluster landed houses fell by 41 percent in 2016, compared to an increase of 41 percent in 2015, causing the housing stock figures to float high in 2016. Compared to the number of presale units launched on a yearly basis, only 51 percent of the units were sold as of end of 2016 (see figure 9: sales-to-active listings ratio, on yearly basis), whereas the overall housing stock accumulated over time across the capital's housing market remained 33 percent unsold as of end of 2016 (see figure 9: sales-to-active listings ratio, on accumulated stock basis).

Typical landed housing projects would take 1.9 years to sell off their units that were launched within the year in 2016, slower than the performance in 2015, when they would take 1.7 years (see figure: market absorption rate, on yearly listing basis). However, the overall market absorption rate across the capital's cluster landed housing market stood circa 1.5 years throughout these two decades (see figure: market absorption rate, on existing plus new listing basis).

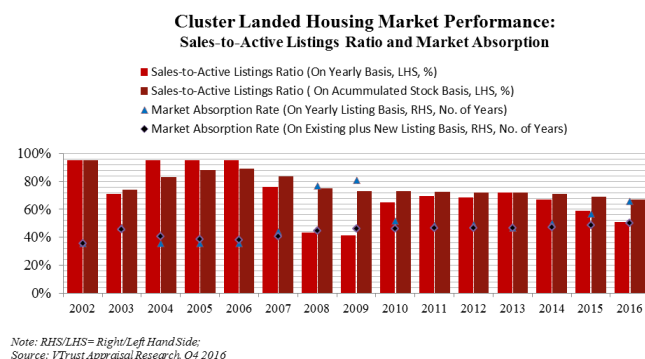


Figure 9: Market Performance

In general, average market time for housing market in Bangkok was just a bit faster than that in Phnom Penh, be it 12 months at a time with some negative market sentiments and 16 months at the toughest market time (DDProperty, 2015).

### MARKET SUPPLY BY HOME TYPE

#### Cumulative Market Supplies

The strongest demand for landed home types in Phnom Penh are link-houses, aka row-houses or terraced houses that are built with the same model and share walls together with three or more of other units in the same row or terrace. Link-house supply accumulated as of end of 2016 represented up to 80.7 percent (or 80,071 units) of all cluster landed housing supply in the capital (see figure 10).

Due to cluster or community-based development, purpose-built shophouse units are also on high demand, especially in recent years, because home owners can both live and open a shop to serve residents who live nearby there. This segment made up 8.0 percent (or 7,949 units) of the total supply.

Market Share by Home Type (Cumulative Market Supply; Figure as of 2016)

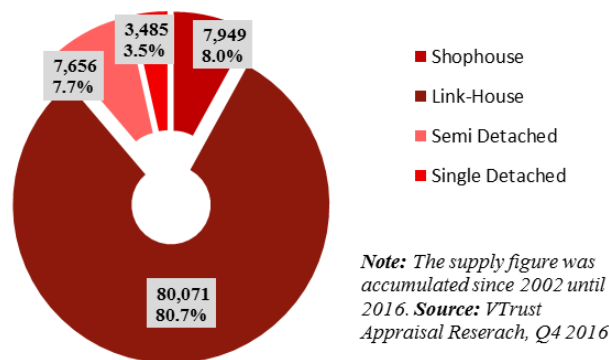


Figure 10: Market Share by Home Type

Single detached houses share the smallest part of the overall markets, holding only 3.5 percent share (or 3,485 units) as of end of 2016. With an average base price of US\$300,000 to a high price of up to US\$1.8 million per unit, the houses may only belong to a handful of the upper-high-end groups.

Despite the increasing rate of the upper-middle income groups, the population growth among the very top-end segments could see a minimal pace every year. And the 2.2 million of total population within the metro area of Phnom Penh is so small that the figure will not grow as fast as those in the better-off cities, be it the 17 million in Thailand's Bangkok and 8 million

in Vietnam's Ho Chi Minh.

### New Launches by Types, 2016

There were 11,550 of total new units launched for pre-sale in 2016, and link-house type represented up to 89.1 percent (or 10,290 units) (see figure 11). Developers still saw a strong demand for buyer-friendly housing products among the middle and upper-middle class, whose affordability stands between US\$40,000 to US\$70,000 per units. Low prices of link-houses are within that range.

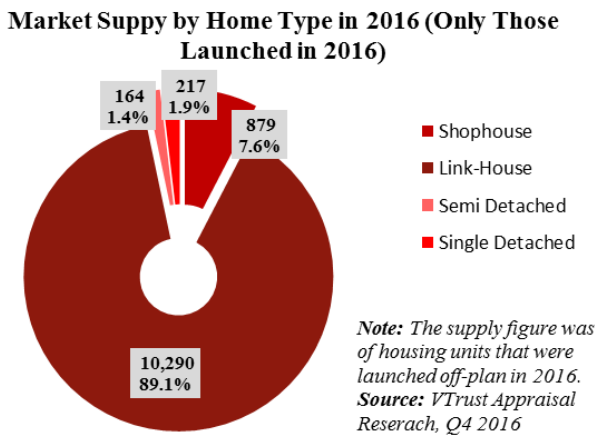


Figure 11: New Launches in 2016

Shophouse launches took the second lead in the share, having 7.6 percent (or 879 units) of the total launches last year.

Despite a market absorption slowdown in 2016, developers had already planned to launch single detached villas since the previous year, thinking there was a good demand for supper-end households, and thus they increased the presale launches up to 217 units, representing 1.9 percent, slightly more than that of semi-detached villas.

## HOUSING COMPLETION

### Cumulative Completion, 2003-2016

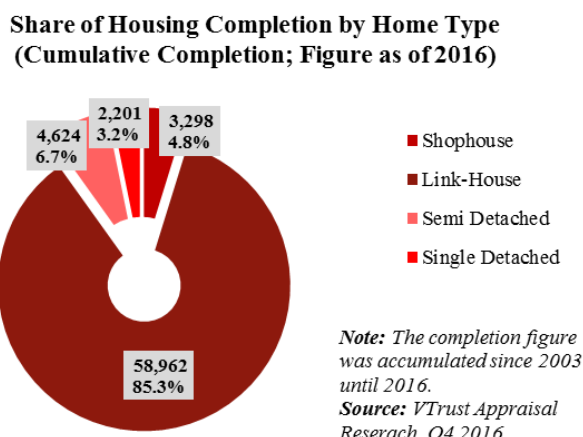


Figure 12: Housing Completion by Home Type

There were 69,686 completed houses across Phnom Penh as of end of 2016, accumulated since 2003. Link-house type took the lead in the completion share, accounting for 85.3 percent (or 58,962 units) (see figure 12).

Other home types which were cumulatively completed accounted for only 14.7 percent (or 10,123 units) as combined. The number of completed shophouses was 3,298 units, accounting for 4.8 percent, while that of semi-detached was 4,624 units, accounting for 6.7 percent.

Although Phnom Penh is the central city that has the largest number of affluent population, the small number of households in the capital and the uneven income distribution among the population constrains the affordability for luxury villas. That is the reason the top-of-the-range single detached villas accounted for only 3.2 percent, having 2,201 units completed past up to now.

### New Completion by Home Types, 2016

The number of total completed cluster landed housing units in 2016 was 14,539, and the largest number of completed home type in 2016 was link-houses, having 12,502 units totally finished and accounting for up to 84.5 percent of the total completed units within the year.

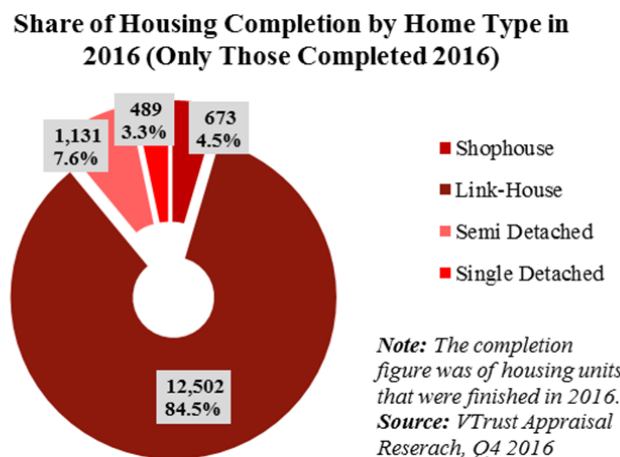


Figure 13: New Completion by Home Type in 2016

Completion of semi-detached houses accounted for 7.6 percent, having 1,131 units finished as cumulatively recorded by the end of the same year, while that of shophouses accounted for 4.5 percent or 673 units. Single detached houses had the smallest number of units completed the same year, accounting for 3.3 percent or 489 units (see figure 13).

### Projected Completion by Home Types, 2017

2017 will be seen as the biggest year for the number of completed houses in the history. As many of the developers flocked to build new houses at the same time

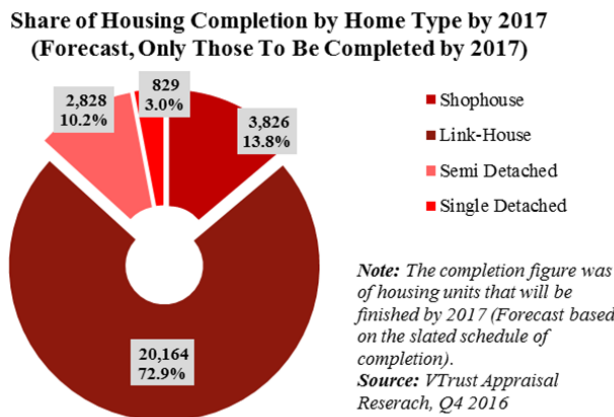


Figure 14: New Completion by Home Type in 2017

within the last few years, the majority of those construction projects were slated for their completion within a couple of the following years. As a result, 2017 is projected to see new completion of up to 28,097 units across many different projects within the capital.

Among the total of new units slated to be completed by 2017, link-houses will share up to 72.9 percent (or 20,164 units). Shophouses will take the second lead, to have 3,826 units finished within the year, accounting for 13.8 percent (see figure 14).

Semi-detached houses will take the third lead in 2017-projected housing completion, to have 2,828 units finished with a share of 10.2 percent within the year. However, the top-of-the-range single villas will see a big jump in housing completion, to have 829 units finished within this year.

### Market Supply by Home Prices

Home prices in the capital’s cluster landed housing market vary according to location, quality, amenities, and development scheme. However, based on price per unit, 0.3 percent of the total supplied home units were priced equal or lower than US\$25,000 (See figure 15: legend in a clockwise order).

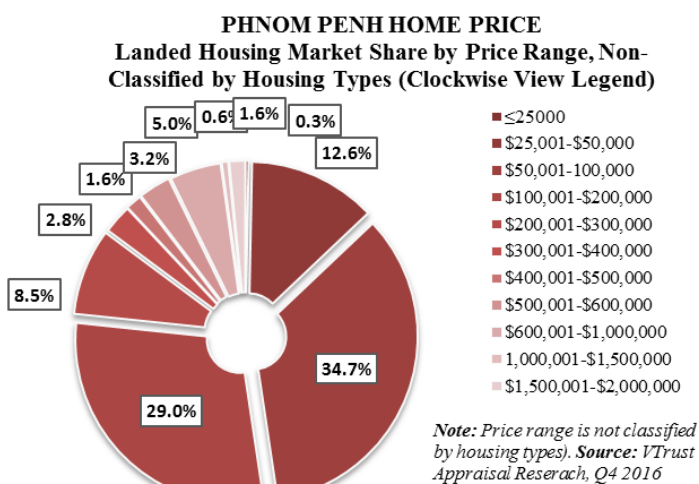


Figure 15: Housing Market by Price Ranges

The segment with prices between US\$25,001 and US\$50,000 per unit shared 12.6 percent. The biggest segment was those with prices between US\$50,001 and US\$100,000 per unit, sharing up to 34.7 percent of the total supply. Then it was followed by those with US\$100,001 to US\$200,000 per unit, accounting for 29 percent.

An upper-high segment with prices over US\$200,000 to US\$300,000 per unit accounted for 8.5 percent, while those with prices between US\$300,001 to US\$400,000 accounted for 2.8 percent.

Interestingly, high to super luxury segment with prices above US\$400,000 accounted for 12 percent of the total market supply.

### MARKET SUPPLY BY LOCATION

Scattering across Phnom Penh, most of cluster landed housing projects of all scales are situated in Pou Senchey district, with 75 different project locations making up 26,800 units (11,902 of which were finished) in total cumulatively since 2002. The district shared up to 27 percent of the total market supply (see figure 16,17).

District	No. of Main Project Locations	No. of Total Sub-Projects	Total Units Launched (Past-to-Date)	Cum Percent. No. of Units	Projects Complete, Totally	Units Complete, Totally	Nearing Completion (By HI 2017)
Preaek Pnov	1	1	193	0%	0	-	77
Prampir Meakkakra	4	4	310	0%	3	295	5
Tuol Kouk	12	12	2,000	2%	12	2,000	-
Chamkar Mon	12	14	2,444	2%	9	1,729	128
Chrouy Changvar	13	20	4,127	4%	7	1,125	1,134
Dangkao	18	25	13,615	13%	13	6,264	2,200
Doun Penh	4	4	396	0%	0	-	187
Chbar Ampov	34	52	10,986	11%	30	5,193	2,034
Mean Chey	47	47	9,395	9%	34	6,389	847
Ruessei Kaev	56	69	12,269	12%	43	7,256	1,610
Sen Sok	75	85	18,462	18%	54	11,942	2,069
Pou Senchey	75	81	26,846	27%	41	11,902	2,890
<b>Grand Total</b>	<b>351</b>	<b>414</b>	<b>101,043</b>	<b>100%</b>	<b>246</b>	<b>54,095</b>	<b>13,179</b>

**Note:** Supply by home type figures differ from the total cumulative supply is due to exclusion of non-classified home types. **Source:** VTrust Appraisal Reserach, Q4

Figure 16: Housing Supply by Location

Pou Senchey is currently Phnom Penh’s largest district of all in term of area coverage, also home to Phnom Penh International Airport, many large industrial parks as well as hundreds of manufacturing factories, a few of bustling commercial streets, and a hundred of residential clusters. Because there were many large portions of land still available for development, market prices there were still lower than those in the central city centers, while this created an atmospheric attraction for new residents to settle down and start anew over there.

After Pou Senchey, Sen Sok district took the second lead in term of total supply share. As of end of 2016, there were 75 project locations with a total of 18,400 units, or 18 percent out of the whole market. Of the total figure, 11,942 of home units were totally completed so far, while 2,069 others are due to completion



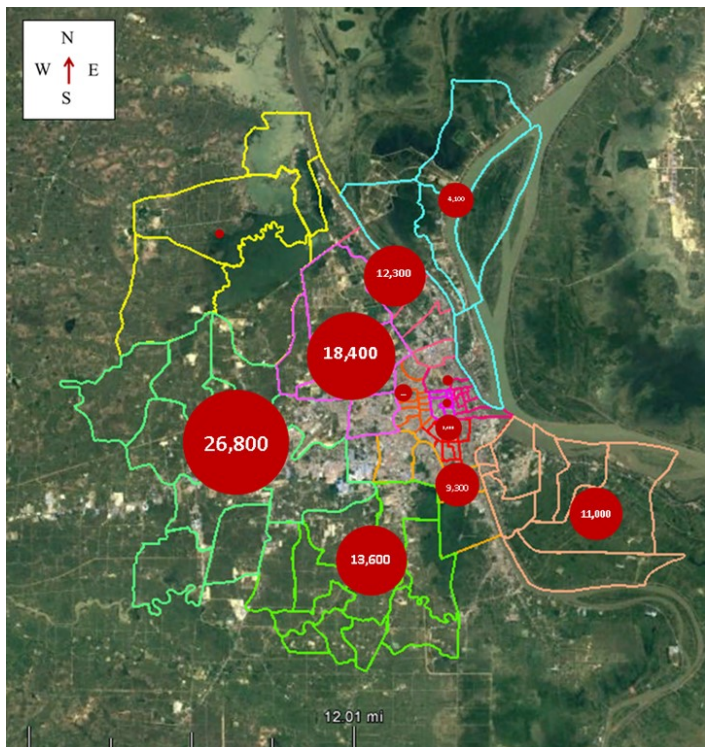


Figure 17: Indicative Map: Cluster Landed Housing Supply

by the first half of 2017.

The third largest concentration of cluster landed housing supply is in Dangkao district, which will be home to 13,600 units, sharing 13 percent of the whole market (both completed and ongoing). As of end of 2016, 13 housing projects were finished and delivered 6,264 of completed home units, while 2,200 others are due to completion by the first half of 2017.

The supply of cluster landed housing in the CBDs such as Chamkar Mon, Daun Penh, Meakkakra, and Tuol Kouk was very small because of comparatively higher property prices than those in the outer city areas, scarcity of available pieces of land, and competitive bids for high-rise rather than low-rise development projects. But if a few of projects could do in these bustling districts, they would be sold in comparatively higher prices. That is the reason most of cluster landed housing projects are sprawling outside the city centers, as mentioned earlier.

### Market Supply by Project

Up to date, New World (Name in Khmer: ប៊ុនី ពិភពថ្មី) is the market leader in term of market supply, delivering up to 20,300 of landed housing units (figure may vary due to rounding), sharing 20 percent of the whole market. Peng Huoth (Name in Khmer: ប៊ុនី ប៉េងហ្គុត) is currently the second leader, having up to 9,900 units in total supply (both finished and ongoing), sharing 10

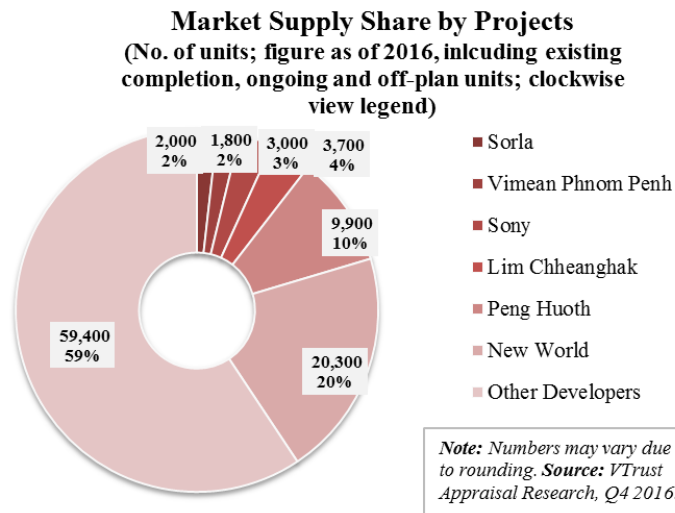


Figure 18: Market Supply by Project

percent of the whole market (see figure 18).

Other development projects which compose of small to medium scale developments as combined shared 59 percent of the total market supply, with 59,400 units across the peripheral districts of the capital.

## FUTURE TRENDS AND OUTLOOKS

### New Launches

New launches of cluster landed housing supply slightly declined during the course of 2016 when compared to 2015. The supply fell by 31 percent y-o-y in 2016, compared to an increase of 59 percent in 2015.

Into 2017, slated supply figure is minimal and because of the slowdown market absorption rate and high completion rate that year, the new off-plan launches will still slow down if compared to the last two years.

### Demand

Amid the strong growth in credit to mortgage subsector since the last few years, cluster landed housing demand has risen gradually as mainly bolstered by this growth. The total value of mortgages that were released during 2015 was US\$856.6 million, representing 41.3 percent y-o-y increase over that of 2014. However, 2016 saw a slight slowdown in the number of mortgage applications, decreasing by 10 percent during the first and second quarters of the year (The Phnom Penh Post, 2016). This slowdown impeded the speed of demand last year.

The number of units absorbed by the market was relatively large compared to the last few years, when an average annual sales of 5,600 units across the market in Phnom Penh, despite a slowdown in market absorp-

tion rate last year if compared to 2015. Sold-out rate fell by 41 percent y-o-y in 2016, compared to the increased 41 percent y-o-y in 2015. The slow rate is due to too many supplies at the same time.

Onto 2017, on the other hand, prospects are seen as slightly positive, specially thanks to the popular adoption of market stimuli in which buyers are offered very flexible and buyer-friendly schemes such as minimal or zero-down payment options. These flexible payment options were offered in order to expand the markets among the middle to upper-middle income groups. Therefore, this factor will continue to push the demand upwards in 2017, albeit less aggressive than the previous two years.

### Completion

The year 2016 saw a dramatic increase of new housing completion, increasing 106 percent y-o-y compared to 2015, having 14,000 units finished by the end of the year. And by 2017, the slated completion will grow double, with 93 percent y-o-y, reaching a rounded figure of 28,000 finished housing units. Those two years are the biggest years for completion of cluster landed housing in the history.

### Opportunities

The current market situation will offer good opportunities for first-home buyers because a large number of finished home units (some of them are not yet sold) will be available and ready to move in when they make the purchase, especially from the presale (or primary) markets.

Stable home prices will be seen over 2017 through to 2018, as developers are braking down their new launches seeing the slow rate of market absorption last year. Therefore, buyers will enjoy touring around looking for specially finished homes that suit their style, preference, and affordability. Further, developers will consider expanding their home offers to compete with other similar suppliers as well as offering even more flexible payment options for buyers to boost their sales.

### Sectoral Risks

A large number of housing units to be finished at the same time by 2017 will create some challenges for developers who have built the houses but haven't sold off their finished units on expected schedules. According to 96 percent of sold-to-completed ratio, 4 percent



*Aerial view of Phnom Penh City: Photo: Ig1 Studio*

of the finished units were still unsold as of end of 2016. This unsold rate among the finished projects will increase by 2017, to some degree, if the slow rate of market absorption still persists in 2017 or through to 2018.

Therefore, a few of developers will face financial constraints that lead them to three response mechanisms: (1) settling down with very flexible payment schemes in order to expand the market, (2) lowering home prices in order to stimulate sales so that they can use the revenues to cover their construction spending, (3) or putting the construction work on delay.

Further, pilot test of market stimuli (minimal or zero-down payment schemes) have proved successful with some development projects, and thus it has prompted a rampant practice of the so-called schemes. That will be helpful in the short run because it has helped keep the market going up. Nevertheless, in the long run, this practice might lead to mortgage risks if the system is not well managed to qualify the buyers, look at the stability of the employment and economy, and scrutinize other risk factors ■



## OTHER REFERENCES

Asian Development Bank. (2016, September 27). *ADB Retains Forecast of Strong Growth for Cambodia's Economy in 2016, 2017*. Retrieved January 30, 2017, from Asian Development Bank: <https://www.adb.org/news/adb-retains-forecast-strong-growth-cambodia-s-economy-2016-2017>

Asian Development Bank. (2016). *Asian Development Outlook 2016: Meeting the Low-Carbon Growth Challenge*. The Philippines: Asian Development Bank.

DDProperty. (2015, November 25). *Oversupply not an issue for Bangkok property market*. Retrieved February 3, 2017, from DDProperty: <http://www.ddproperty.com/en/property-news/2015/11/111798/oversupply-not-an-issue-for-bangkok-property-market>

Index Mundi. (2016). *Cambodia GDP - Composition by Sector*. Retrieved January 30, 2017, from Index Mundi: [http://www.indexmundi.com/cambodia/gdp\\_composition\\_by\\_sector.html](http://www.indexmundi.com/cambodia/gdp_composition_by_sector.html)

Institute of Statistics. (2008). *Cambodian Population Census 2008*. Phnom Penh: Institute of Statistics.

National Bank of Cambodia. (2016). *Annual Report 2015*. Phnom Penh: 2016.

The Cambodia Daily. (2016, September 8). *Approved Construction Projects Soar to \$7.2 Billion*. Retrieved January 30, 2017, from The Cambodia Daily: <https://www.cambodiadaily.com/second2/approved-construction-projects-soar-7-2-billion-117756/>

The Cambodia Daily. (2017, January 19). *Construction Investment Skyrockets in 2016*. Retrieved January 30, 2017, from The Cambodia Daily: <https://www.cambodiadaily.com/business/construction-investment-skyrockets-in-2016-123668/>

The Phnom Penh Post. (2016, September 5). *Credit growth starts to cool off*. Retrieved February 9, 2017, from The Phnom Penh Post: <http://www.phnompenhpost.com/business/credit-growth-starts-cool>

The Phnom Penh Post. (2016, August 18). *Phnom Penh's burgeoning population could tip almost 3 million*. Retrieved January 30, 2017, from The Phnom Penh Post: <http://www.phnompenhpost.com/post-property/phnom-penhs-burgeoning-population-could-tip-almost-3-million>

**A PUBLICATION FROM****VALUATION SERVICES**

Property • Asset • Pre-IPO

**RESEARCH & CONSULTANCY**

Market • Feasibility

**Contact: (+855)-23-220-098****IN PARTNERSHIP WITH****BROKERAGE SERVICES**

Buy • Sale • Rent

**Contact: (+855)-23-966-577****CONTACT****VTrust Appraisal Co., Ltd.**

Parkway Square, Mao Tse Tong Blvd.,

Phnom Penh, Cambodia

Contact: (+855)23-220-098

Email: [vta@vtrustappraisal.com](mailto:vta@vtrustappraisal.com)Website: [www.vtrustappraisal.com](http://www.vtrustappraisal.com)**Century 21 Mekong**

Parkway Square, Mao Tse Tong Blvd.,

Phnom Penh, Cambodia

Contact: (+855)23-966-577

Email: [info@c21mekong.com.kh](mailto:info@c21mekong.com.kh)Website: [www.c21mekong.com.kh](http://www.c21mekong.com.kh)**AUTHOR****Hoem Seiha (Mr.)**

Director of Research |

VTrust Appraisal Co., Ltd.

Tel: +855-23-220-098 | H/p: +855-12-699-553

Email: [seiha@vtrustappraisal.com](mailto:seiha@vtrustappraisal.com)Website: [www.vtrustappraisal.com](http://www.vtrustappraisal.com)**ADVISORY RESEARCH COMMITTEE****Sim Hoy Chhoung** | CEO | VTrust Appraisal**Chrek Soknim** | CEO | Century 21 Mekong**In Sitha** | Business Development | VTrust Appraisal**Tarek Genena** | Consultant | VTrust Appraisal**Phin Sopthea** | Valuation Manager | VTrust Appraisal**DISCLAIMER**

VTrust Appraisal Co., Ltd. informs that the information, including figures, statistics and opinions, is one gained from resources deemed reliable and expressed solely by the authors of this publication but does not necessarily reflect the viewpoints of VTrust Appraisal Co., Ltd. Therefore, VTrust Appraisal does not guarantee or bear any responsibility for any failures pertaining to the information contained herein.