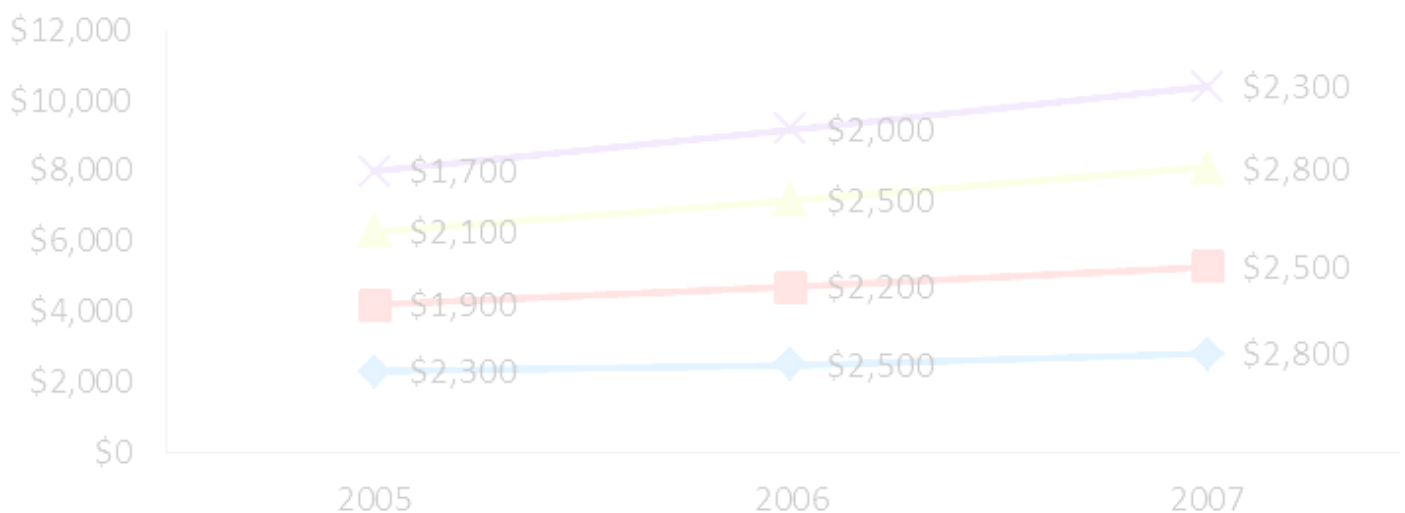
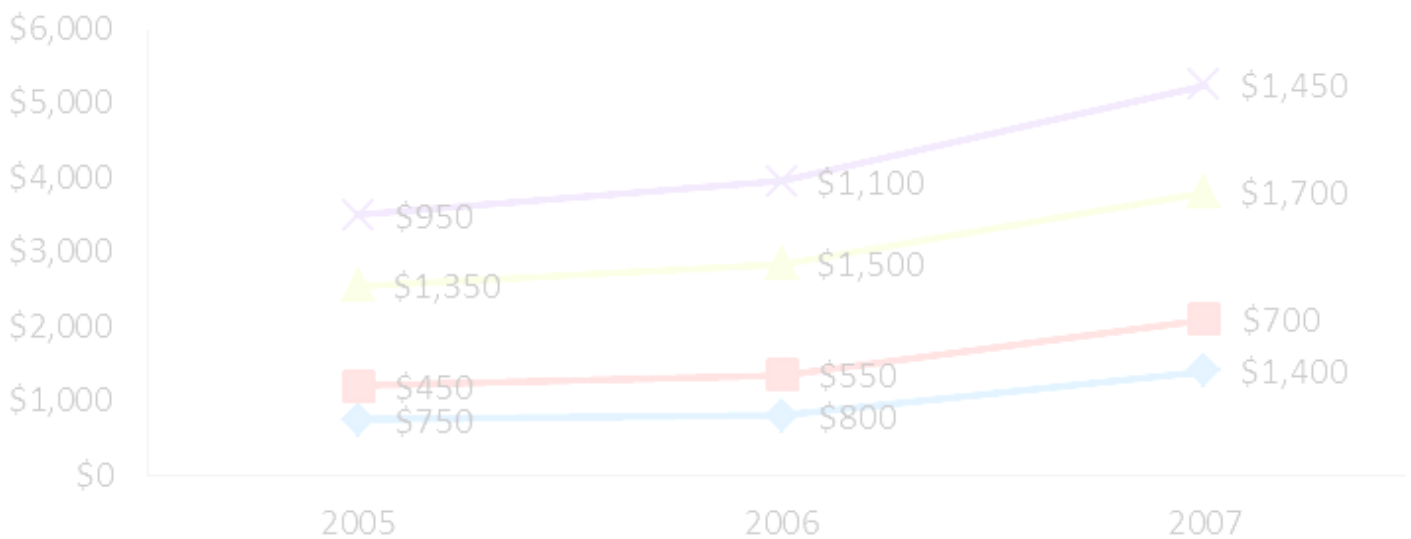


LAND PRICE 2014

FINAL REPORT OF THE LAND PRICE SURVEY IN PHNOM PENH



A PUBLICATION FROM



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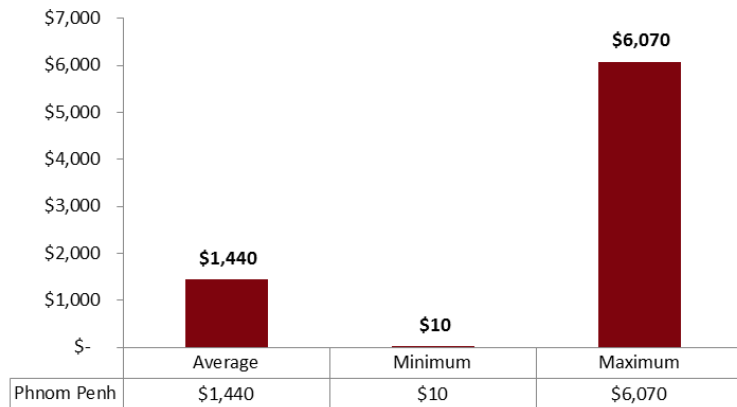
Vtrust Appraisal, Vtrust Property and Vtrust Realty. (2014). *Land Prices: Final Report of the Land Price Survey in Phnom Penh*. Phnom Penh: VTRUST Group of Companies.

EXECUTIVE SUMMARY

The result of the land price survey in Phnom Penh in fourth quarter of 2013 show that the average asking price of the land in Phnom Penh is US\$1,140 per square meter; the minimum asking price is about US\$10 per square meter; and the maximum asking price is US\$5,900.

The highest asking price of the land from the survey

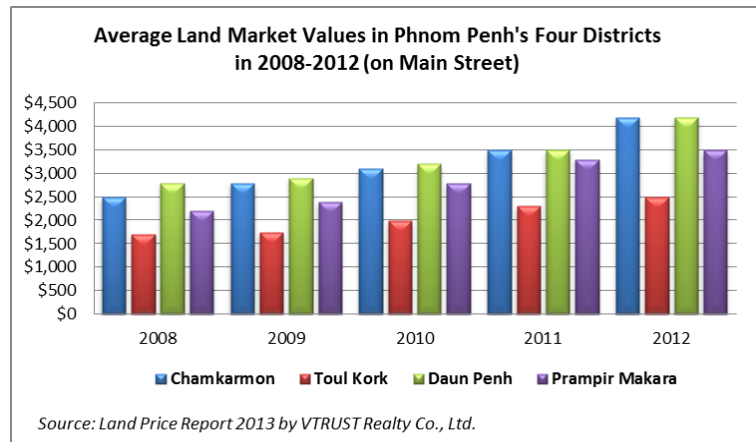
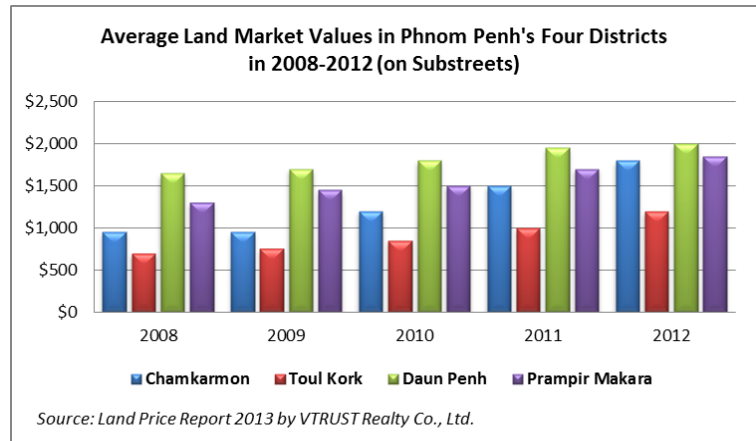
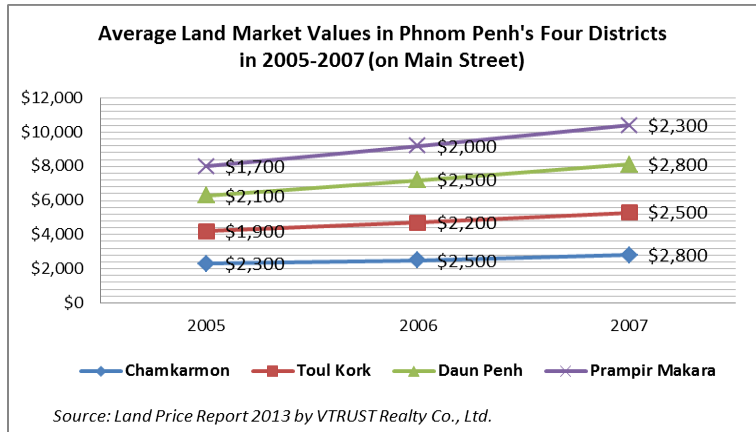
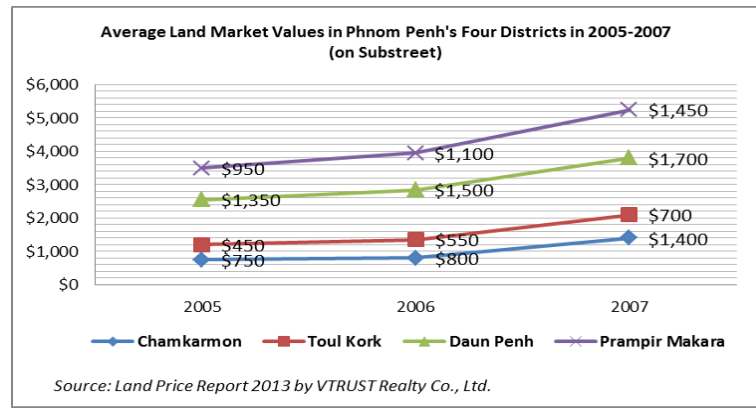
Range of Land Prices in Phnom Penh in Third Quarter of 2013



is associated with the locations and features of the land. The land with the highest asking price is located in *khan* Chamkarmon's *sangkat* Boeng Keng Kang Muoy (BKK1), in which the price was asked at US\$5,900 per square meter. The lowest asking price of the land is associated with the features, economic importance and location. In *khan* Sen Sok's *sangkat* Ponhea Pon, which is undeveloped and off economic important areas, for instance, some locations have as low asking price as US\$10 per square meter.

REVIEW

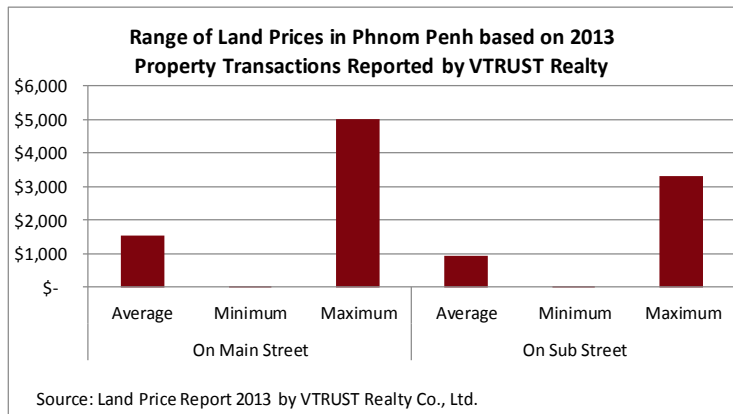
Following the 2008 real estate bubble where property prices had skyrocketed unresponsively to the market values and the demand, the prices then went up steadily thence until now. That said, the oversupply could never meet the actual demand. During the bubble, the raised property prices were said to have no relations with the economic value and demand, which thereby created an 'oversupply, no demand' situation and financial, economic and cash flow crises for many property sellers and buyers that



could never manage to resell their bought properties for cashflow management.

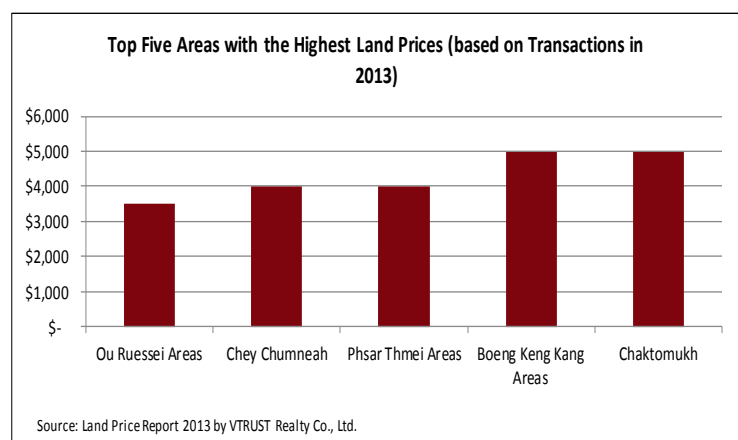
The real estate bubble ended by 2010, and then normal market prices of property started increase slowly, slightly and economically. However, land

METHODOLOGY



prices have never decreased, as this happened similarly overtime in other countries in the world.

In early 2014, VTRUST Realty, a locally-owned real estate company, released its land price report based on transactions being made during 2013 in Phnom Penh. The report shows that the average price of land in the Capital's main street areas was around US\$1,560 per square meter; the minimum price was US\$40, while the maximum was as high as US\$5,000 per square meter. On the Capital's substreet areas,

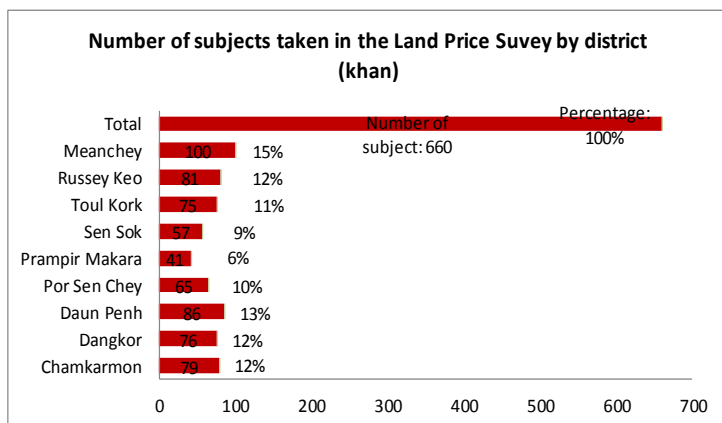


however, the average price was US\$940 per square meter; the minimum was as low as US\$20, while the maximum was up to 3,300 per square meter.

The highest prices were found in the areas where they are deemed commercial and economically important and are on major streets. Such areas are Boeng Keng Kang areas, where the land price goes as high as US\$5,000 per square meter; *sangkhat* Chaktomukh, where the price goes as high as US\$5,000 per square meter; and *sangkhat* Chey Chumneah and Psar Thmey areas, where land price goes as high as US\$4,000 per square meter.

Sampling

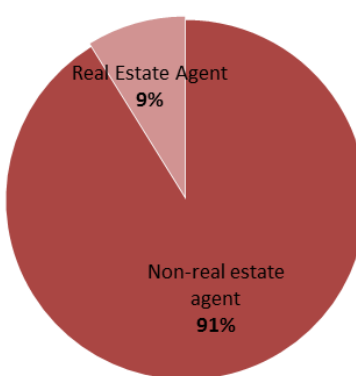
The land price survey was conducted with a sample size of 660 correspondents who are selling their properties throughout Phnom Penh's nine districts (*khan*) and 96 communes (*sangkat*). Each *sangkat* was selected averagely 8 property sellers for the survey.



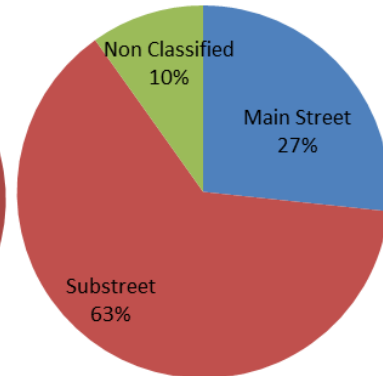
Some of the targeted areas, however, came up with limited survey sample sizes, while others exceeded the number of the targeted samples.

The samples were chosen based on locating, random

Correspondent's Occupations



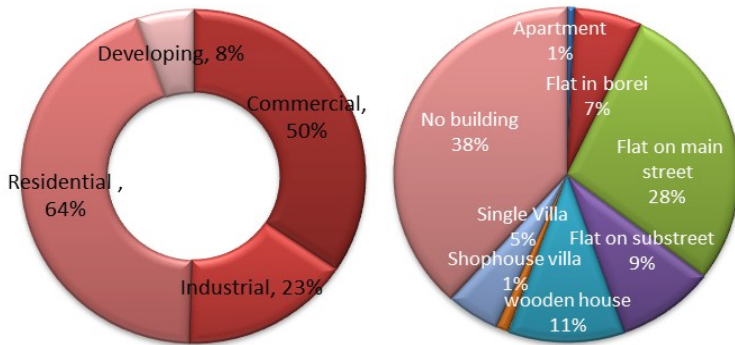
Land subjects by street types



and chain sampling techniques in order to generate more reliable data of the land prices. Nine percent of the samples were real estate agents, while 91% of the samples were non real estate agents.

Land subjects taken in the survey are located in different types of land features. However, most of the land subjects are on sub streets, representing 63% of the total subjects. On main streets, however, the land subjects were taken for the survey

Location features of land subjects and different types of houses located on the land



representing only 27%, while 10% of the land subject types were non-classified.

Of the total land subjects studied in the survey, 64% of them are located in residential areas, 50% in commercial areas, and the rest in industrial and developing zones.

In addition, the majority of land subjects contained buildings. Only 38% of the subjects were without any buildings. Land with flats on major streets represents 28%, followed by land with flats on substreet, 9%.

Information Collections

Collections of samples were conducted by field searches for land sales in all districts (*khan*) and communes (*sangkat*) in Phnom Penh. Survey team of ten persons searched for signs of land sales and recorded telephone numbers and then made calls for the interview appointments. When the correspondents were not available for the meet ups, survey team asked for permission to talk on phone.

Information is collected by both in-person and phone-interviews with the samples. Due to constraints pertaining to in-person interviews, phone-interviews were mainly conducted to collect data from the property sellers. By phone-interviews, survey team faced several challenges receiving accurate information because phone-calls produced some interruptions such as weak sound, unclear messages, and less friendly conversations.

Data Analyses

Statistical analysis software Epi Info 7 was used to enter and analyze the collected data. Microsoft Excel

7 was additionally used to generate graphs, tables and charts. Although Epi Info is primarily used in epidemiology in health sciences, Epi Info 7 has a more advanced package ideal for advanced and complex statistical analyses with additional capacity to conduct mapping, create questionnaires, take online survey, and use as many other functions.

Limitations

This survey has several limitations due to constraints in conducting field surveys and collecting data in that the survey took a large sample size throughout the Capital. Though almost all the selected samples chosen for the survey were cooperative to respond to the questionnaires, most of the correspondents were not able to meet the field survey team and preferred phone calls for the surveys instead. Through phone-calls, however, it was unable to see the land and buildings, difficult to get information, and interrupted with surroundings during the calls.

Concerning the data analyses and building value evaluations, there are some limitations that could possibly contribute to a slight bias to the findings of the average prices of the land. In the net land value assessment techniques, prices of the buildings are excluded in order to assess the actual prices of the land. Through this technique, it was intended to find out the proximity of the actual land values by building-value exclusion. The limitation pertaining to the building-value assessments is that the buildings, though they were classified for different sets of values, were not seen but merely assessed by the surveyors from the distance and this could lead to a slight bias to their actual sizes, locations, or conditions. Techniques of depreciation of the buildings, furthermore, were not used to assess the building values.

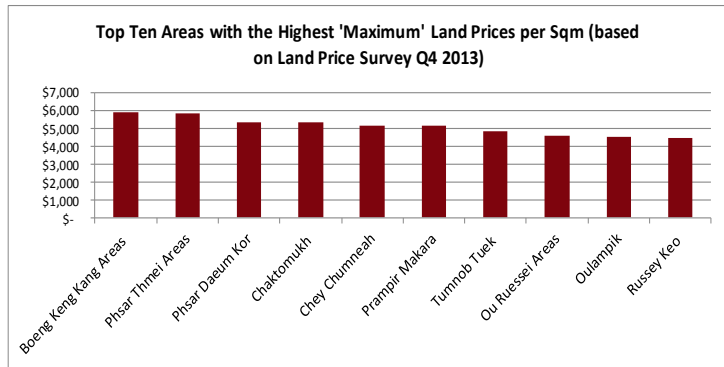
RESULTS OF LAND PRICE SURVEY

Results of the land price survey, which was taken in the fourth quarter of 2013, show that the average price of land in Phnom Penh is around US\$1,440 per square meter; the minimum asking price is as low as US\$10, while the maximum asking price is as high as

RESULTS OF LAND PRICE SURVEY IN Q4 2013 BY VTRUST GROUP				LAND PRICE REPORT 2014 BY VTRUST REALTY (ACTUAL TRANSACTIONS)					
Location Stratifications	Asking Prices			On Main Street			On Sub Street		
	Average	Minimum	Maximum	Average	Minimum	Maximum	Average	Minimum	Maximum
Chamkarmon District	\$ 2,360	\$ 1,010	\$ 5,900	\$ 3,250	\$ 1,500	\$ 5,000	\$ 1,650	\$ 750	\$ 1,800
Boeng Keng Kang Areas	\$ 2,500	\$ 1,000	\$ 5,900	\$ 3,500	\$ 2,000	\$ 5,000	\$ 2,850	\$ 1,200	\$ 3,300
Boeng Keng Kang Bei	\$ 2,000	\$ 1,100	\$ 2,600	\$ 2,750	\$ 2,000	\$ 3,500	\$ 1,500	\$ 1,200	\$ 1,800
Boeng Keng Kang Muoy	\$ 3,300	\$ 1,200	\$ 5,900	\$ 3,900	\$ 2,800	\$ 5,000	\$ 2,800	\$ 2,300	\$ 3,300
Boeng Keng Kang Pir	\$ 2,100	\$ 1,000	\$ 3,800	\$ 3,250	\$ 2,000	\$ 4,500	\$ 1,500	\$ 1,200	\$ 1,800
Boeng Trabaek	\$ 1,810	\$ 1,200	\$ 2,970	\$ 2,050	\$ 1,800	\$ 2,300	\$ 1,400	\$ 1,100	\$ 1,700
Oulampik	\$ 2,680	\$ 1,440	\$ 4,520	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,400	\$ 1,100	\$ 1,700
Phsar Daeum Thkov	\$ 1,750	\$ 770	\$ 2,710	\$ 1,950	\$ 1,500	\$ 2,400	\$ 1,125	\$ 750	\$ 1,500
Tumnob Tuek	\$ 2,620	\$ 1,530	\$ 4,810	\$ 2,250	\$ 2,000	\$ 2,500	\$ 1,250	\$ 900	\$ 1,600
Tuol Svay Prey Areas	\$ 2,790	\$ 2,020	\$ 4,030	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,450	\$ 1,200	\$ 1,700
Tuol Svay Prey Muoy	\$ 2,780	\$ 2,120	\$ 3,460	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,450	\$ 1,200	\$ 1,700
Tuol Svay Prey Pir	\$ 2,800	\$ 2,020	\$ 4,030	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,450	\$ 1,200	\$ 1,700
Tuol Tumpung Muoy	\$ 1,850	\$ 1,150	\$ 2,610	\$ 2,200	\$ 1,600	\$ 2,800	\$ 1,350	\$ 1,000	\$ 1,700
Tuol Tumpung Pir	\$ 2,100	\$ 1,580	\$ 3,470	\$ 2,200	\$ 1,600	\$ 2,800	\$ 1,350	\$ 1,000	\$ 1,700
Daun Penh District	\$ 3,628	\$ 1,042	\$ 5,830	\$ 3,750	\$ 2,500	\$ 5,000	\$ 2,200	\$ 1,600	\$ 2,800
Chaktomukh	\$ 3,390	\$ 1,250	\$ 5,310	\$ 4,000	\$ 3,000	\$ 5,000	\$ 2,300	\$ 1,800	\$ 2,800
Chey Chumneah	\$ 4,200	\$ 2,500	\$ 5,160	\$ 3,500	\$ 3,000	\$ 4,000	\$ 2,250	\$ 1,700	\$ 2,800
Phsar Thmei Areas	\$ 3,450	\$ 1,040	\$ 5,830	\$ 3,250	\$ 2,500	\$ 4,000	\$ 2,150	\$ 1,800	\$ 2,500
Meanchey District	\$ 830	\$ 100	\$ 2,990	\$ 1,175	\$ 350	\$ 2,000	\$ 925	\$ 250	\$ 1,600
Boeng Tumpun	\$ 1,680	\$ 880	\$ 2,990	\$ 1,800	\$ 1,600	\$ 2,000	\$ 1,150	\$ 700	\$ 1,600
Chakangrae Areas	\$ 930	\$ 420	\$ 1,620	\$ 1,200	\$ 900	\$ 1,500	\$ 600	\$ 400	\$ 800
Chbar Ampov Areas	\$ 910	\$ 220	\$ 2,030	\$ 1,350	\$ 900	\$ 1,800	\$ 800	\$ 500	\$ 1,100
Nirouth	\$ 760	\$ 230	\$ 1,800	\$ 750	\$ 600	\$ 900	\$ 400	\$ 300	\$ 500
Preaek Aeng	\$ 330	\$ 100	\$ 670	\$ 375	\$ 300	\$ 450	\$ 275	\$ 250	\$ 300
Preaek Pra	\$ 330	\$ 110	\$ 500	\$ 350	\$ 300	\$ 400	\$ 225	\$ 200	\$ 250
Stueng Mean Chey	\$ 810	\$ 260	\$ 1,710	\$ 1,200	\$ 900	\$ 1,500	\$ 625	\$ 450	\$ 800
Veal Sbov	\$ 450	\$ 220	\$ 730	\$ 400	\$ 350	\$ 450	\$ 275	\$ 250	\$ 300
Por Sen Chey District	\$ 270	\$ 20	\$ 1,810	\$ 920	\$ 40	\$ 1,800	\$ 135	\$ 20	\$ 250
Chaom Chau	\$ 720	\$ 360	\$ 1,340	\$ 1,150	\$ 500	\$ 1,800	\$ 200	\$ 150	\$ 250
Kamboul	\$ 40	\$ 30	\$ 60	\$ 50	\$ 40	\$ 60	\$ 30	\$ 25	\$ 35
Krang Thnong	\$ 50	\$ 40	\$ 70	\$ 90	\$ 100	\$ 120	\$ 33	\$ 25	\$ 40
Phleung Chheh Roteh	\$ 60	\$ 30	\$ 80	\$ 50	\$ 40	\$ 60	\$ 28	\$ 20	\$ 35
Trapeang Krasang	\$ 90	\$ 30	\$ 180	\$ 45	\$ 40	\$ 50	\$ 28	\$ 20	\$ 35
Prampir Makara District	\$ 2,700	\$ 1,010	\$ 5,150	\$ 2,250	\$ 1,500	\$ 3,000	\$ 1,750	\$ 1,500	\$ 2,000
Monourom	\$ 3,200	\$ 1,790	\$ 4,170	\$ 2,300	\$ 1,800	\$ 2,800	\$ 1,800	\$ 1,600	\$ 2,000
Ou Ruessei Areas	\$ 1,920	\$ 1,010	\$ 4,570	\$ 3,000	\$ 2,500	\$ 3,500	\$ 1,800	\$ 1,600	\$ 2,000
Toul Kork District	\$ 2,260	\$ 1,000	\$ 5,340	\$ 2,400	\$ 1,800	\$ 3,000	\$ 1,350	\$ 900	\$ 1,800
Boeng Salang	\$ 2,210	\$ 1,040	\$ 3,430	\$ 2,400	\$ 1,800	\$ 3,000	\$ 1,600	\$ 1,400	\$ 1,800
Phsar Daeum Kor	\$ 2,760	\$ 1,040	\$ 5,340	\$ 2,400	\$ 1,800	\$ 3,000	\$ 1,750	\$ 1,500	\$ 2,000
Phsar Depou Bei	\$ 2,560	\$ 1,610	\$ 2,890	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,550	\$ 1,400	\$ 1,700
Phsar Depou Muoy	\$ 2,420	\$ 1,850	\$ 3,130	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,550	\$ 1,400	\$ 1,700
Phsar Depou Pir	\$ 2,810	\$ 2,220	\$ 3,890	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,550	\$ 1,400	\$ 1,700
Tuek Laak Areas	\$ 1,900	\$ 1,000	\$ 3,470	\$ 2,150	\$ 1,800	\$ 2,500	\$ 1,400	\$ 1,200	\$ 1,600
Boeng Kak Areas	\$ 1,260	\$ 650	\$ 2,410	\$ 2,300	\$ 1,800	\$ 2,800	\$ 1,100	\$ 700	\$ 1,500
Boeng Kak Mouy	\$ 1,210	\$ 650	\$ 1,800	\$ 2,300	\$ 1,800	\$ 2,800	\$ 1,100	\$ 700	\$ 1,500
Boeng Kak Pir	\$ 1,310	\$ 710	\$ 2,410	\$ 2,400	\$ 1,800	\$ 3,000	\$ 1,100	\$ 700	\$ 1,500
Dangkork District	\$ 160	\$ 20	\$ 920	\$ 450	\$ 100	\$ 800	\$ 85	\$ 20	\$ 150
Cheung Aek	\$ 200	\$ 90	\$ 430	\$ 250	\$ 150	\$ 350	\$ 115	\$ 100	\$ 130
Dangkao	\$ 450	\$ 130	\$ 920	\$ 475	\$ 150	\$ 800	\$ 125	\$ 100	\$ 150
Prey Sa	\$ 60	\$ 30	\$ 100	\$ 175	\$ 150	\$ 200	\$ 80	\$ 60	\$ 100
Prey Veang	\$ 120	\$ 50	\$ 310	\$ 125	\$ 100	\$ 150	\$ 65	\$ 50	\$ 80
Spean Thma	\$ 50	\$ 20	\$ 180	\$ 140	\$ 100	\$ 180	\$ 35	\$ 20	\$ 50

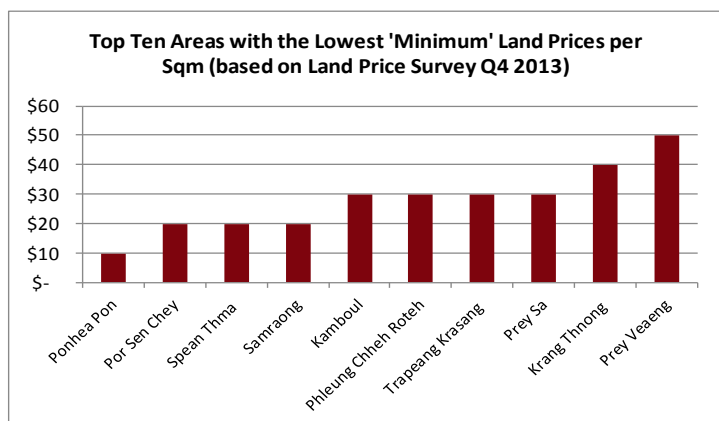
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Location Stratifications	Asking Prices			On Main Street			On Sub Street		
	Average	Minimum	Maximum	Average	Minimum	Maximum	Average	Minimum	Maximum
Russey Keo District	\$ 680	\$ 30	\$ 4,470	\$ 875	\$ 250	\$ 1,500	\$ 445	\$ 90	\$ 800
Ruessei Kaev	\$ 960	\$ 300	\$ 1,580	\$ 1,100	\$ 700	\$ 1,500	\$ 500	\$ 300	\$ 700
Chrang Chamreh Areas	\$ 510	\$ 100	\$ 1,230	\$ 450	\$ 350	\$ 550	\$ 225	\$ 150	\$ 300
Chrang Chamreh Muoy	\$ 360	\$ 100	\$ 1,300	\$ 475	\$ 400	\$ 550	\$ 225	\$ 200	\$ 250
Chrang Chamreh Pir	\$ 710	\$ 370	\$ 1,230	\$ 425	\$ 350	\$ 500	\$ 205	\$ 180	\$ 230
Chrouy Changva	\$ 670	\$ 120	\$ 1,530	\$ 1,000	\$ 800	\$ 1,200	\$ 700	\$ 600	\$ 800
Preaek Lieb	\$ 360	\$ 160	\$ 830	\$ 325	\$ 300	\$ 350	\$ 110	\$ 100	\$ 120
Tuol Sangkae	\$ 1,080	\$ 360	\$ 1,610	\$ 950	\$ 800	\$ 1,100	\$ 500	\$ 300	\$ 700
Kiloumaetr Lekh Prammuoy	\$ 200	\$ 80	\$ 330	\$ 275	\$ 250	\$ 300	\$ 105	\$ 90	\$ 120
Sen Sok District	\$ 770	\$ 10	\$ 2,680	\$ 780	\$ 60	\$ 1,500	\$ 363	\$ 25	\$ 700
Phnom Penh Thmei	\$ 1,350	\$ 290	\$ 2,680	\$ 1,250	\$ 1,000	\$ 1,500	\$ 525	\$ 350	\$ 700
Samraong	\$ 40	\$ 20	\$ 100	\$ 125	\$ 100	\$ 150	\$ 45	\$ 30	\$ 60
Ponhea Pon	\$ 30	\$ 10	\$ 50	\$ 70	\$ 60	\$ 80	\$ 43	\$ 25	\$ 60

US\$5,900.



Land with the highest prices are found to be located in the areas deemed to be economically important, residential, with good abundant infrastructure, central to major markets and on bustling streets.

On the other hand, land with the lowest asking price are located in areas in far distance from the bustling Phnom Penh and deemed to be less economic important, undeveloped, without infrastructure and with grim opportunities for profit making.



CONCLUSION

There were no previous land price surveys in Cambodia. This survey, therefore, could be a big asset to real estate industry. Prices and market values of land were merely assessed by techniques of comparison and calculation by property appraisers in order to find out the approximate prices and values of the properties.

Land prices reported in this report could be indicative data for general uses in property evaluation, especially land.

Through the comparison between the existing reports about land prices and other literature, the final findings of the survey show that the average asking prices of land in Phnom Penh and many other areas, *khans* and *sangkats* throughout Phnom Penh are in concord with other land prices reported by VTRUST Realty and local media.

VTRUST's land price survey is a part of property information believed to be reliable to some extent and not intended to be completely accurate. The findings revealed in the report have to be made in comparison with other existing reports on land prices to produce a more reliable source of information. Though the land price survey findings could be a big contribution to the real estate industry, further surveys, researches and analyses are strongly recommended for a more accurate and reliable information on land pricing in Phnom Penh.

EDITORIAL AND RESEARCH ADVISORY TEAM

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