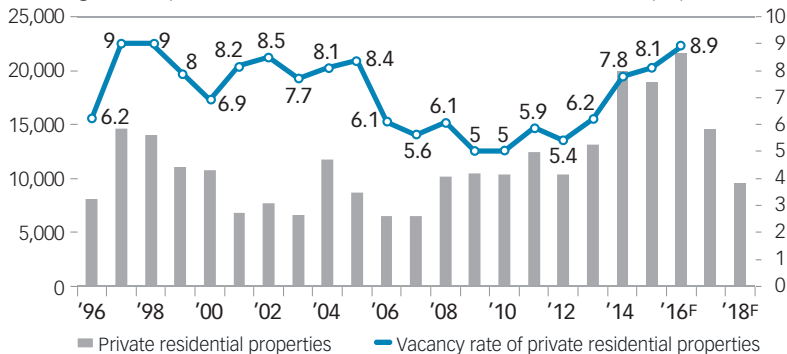


Vacancies on the rise

No of private residential properties
(excluding ECs) completed*

Vacancy rate of private
residential properties (%)**



Notes:

* i.e. units which received Temporary Occupation Permit in the year

** Vacancy rates are as of fourth quarter of each year, except for 2016, which is as at end of Q2, 2016

*** 2016F, 2017F, 2018F are private residential units estimated to be completed in each of these years