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Amcham survey finds domestic rents still high

New leases for domestic premises negotiated recently by members of the American Chamber of Commerce show that, despite the softening of the property market, domestic rentals continue high.

A survey for January to June showed 132 leases were signed by members at an average rent of \$22,425 monthly.

Broken down by location the leases included: one at the

Peak, nine in Mid-Levels (East) — that is, east of Adventist Hospital which includes Jardine's Lookout, Tai Hang Road — 47 in Mid-Levels West (west of Adventist Hospital), 22 in Repulse Bay, 11 in Stanley/Shek O, 14 in Pokfulam, nine in other Hongkong Island areas, 17 in Kowloon and two in the New Territories.

The most expensive areas, on average, were the Peak

with \$29,800 per month and Stanley/Shek O with \$29,782.

Repulse Bay is now behind these two with an average of \$28,045.

The Mid-Levels are not inexpensive either with the East bringing in rents of \$21,870 and the West \$24,096.

Costing below the \$20,000 levels were residences in Pokfulam at \$15,777, Kowloon \$14,444, and the New Territories, the least expensive area, at \$11,975.

The leases were for 110 flats and 22 houses in sizes ranging from 1,600 sq ft for the only lease in the Peak to an average of 2,469 sq ft for Repulse Bay.

As no records were kept for surveys by the living conditions committee in previous years, a comparison was not possible, according to the committee chairman, Mr John Newnam, in a note to members.

The greater number of leases (69) were for three-bedroom residences. Forty were for four-bedroom flats and the rest for two bedrooms or less, and five bedrooms or bigger.

Among the three-bedroom residences, the average size was 2,132 sq ft and the average rental was \$22,389 per month.

Those with four bedrooms had an average size of 2,693 sq ft and rent of \$28,192.

Fortunately for the Amcham members, 115 of these high-rent residences were leased in company names. However, 17 of them were rented by individual executives.