

STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 4th Quarter 2014

Property Type	Market Indicators	As at 3Q/14	As at 4Q/14	Absolute Change	%-change
Private Residential Units	Completed Units				
	Available (No of Units)	302,510	308,814	6,304	2.1%
	Occupied (No of Units)	280,941	284,752	3,811	1.4%
	Vacant (No of Units)	21,569	24,062	2,493	11.6%
	Vacancy Rate (Percent)	7.1	7.8	0.7	n.a.
	Supply in the Pipeline ^{1/}	74,496	68,960	-5,536	-7.4%
	Under Construction (No of Units)	64,001	59,296	-4,705	-7.4%
Planned Development (No of Units)	10,495	9,664	-831	-7.9%	
Executive Condominium	Completed Units				
	Available (No of Units)	14,624	15,040	416	2.8%
	Occupied (No of Units)	12,249	13,306	1,057	8.6%
	Vacant (No of Units)	2,375	1,734	-641	-27.0%
	Vacancy Rate (Percent)	16.2	11.5	-4.7	n.a.
	Supply in the Pipeline ^{1/}	14,131	14,220	89	0.6%
	Under Construction (No of Units)	11,636	13,065	1,429	12.3%
Planned Development (No of Units)	2,495	1,155	-1,340	-53.7%	
Office Space	Completed Space				
	Available (Thousand sq m)	7,408	7,553	145	2.0%
	Occupied (Thousand sq m)	6,786	6,780	-6	-0.1%
	Vacant (Thousand sq m)	622	773	151	24.3%
	Vacancy Rate (Percent)	8.4	10.2	1.8	n.a.
	Supply in the Pipeline ^{1/}	1,087	908	-179	-16.5%
	Under Construction (Thousand sq m)	986	814	-172	-17.4%
Planned Development (Thousand sq m)	101	94	-7	-6.9%	
Retail Space	Completed Space				
	Available (Thousand sq m)	5,818	5,914	96	1.7%
	Occupied (Thousand sq m)	5,438	5,570	132	2.4%
	Vacant (Thousand sq m)	380	344	-36	-9.5%
	Vacancy Rate (Percent)	6.5	5.8	-0.7	n.a.
	Supply in the Pipeline ^{1/}	884	785	-99	-11.2%
	Under Construction (Thousand sq m)	620	510	-110	-17.7%
Planned Development (Thousand sq m)	264	275	11	4.2%	

^{1/} Refers to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

For office and retail space, the figures for supply in the pipeline are in terms of gross floor area whereas stock and vacant space are in terms of net lettable area.

n.a. = not applicable.

STOCK & VACANCY AND SUPPLY IN THE PIPELINE AS AT END OF 4th Quarter 2014 (cont'd)

Property Type	Market Indicators	As at 3Q/14	As at 4Q/14	Absolute Change	%-change
Hotel Rooms	Supply in the Pipeline ^{1/} (No of Rooms)	12,134	13,298	1,164	9.6%
	Under Construction (No of Rooms)	10,481	10,451	-30	-0.3%
	Planned Development (No of Rooms)	1,653	2,847	1,194	72.2%

1/ Refers to new development and redevelopment projects with planning approvals (i.e. Provisional Permission, Written Permission). A Written Permission (WP) is a final approval, as compared with a Provisional Permission (PP), granted under the Planning Act for a proposed development.

n.a. = not applicable.