

26th ASEAN Valuers Association Congress

Embracing Globalisation in the Region - Valuation Education, Sustainability and Standards

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Country Reports Speaker



Ms Kinkesa Kim

Director of Research, Cambodian Valuers and Estate Agents
Managing Director, CBRE Cambodia

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AVA 2024 Congress

Cambodia Country Report

Presenter:

Kinkesa Kim

Director of Research, Cambodian Valuers and Estate Agents

Managing Director, CBRE Cambodia

04 November 2024



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Professional Experience

Kinkesa Kim joined CBRE Cambodia in 2018, to lead the Research and Consulting Services. In 2024, she became the Managing Director overseeing the business operations, client management for local and international investors and corporations as well as overall business development. In addition to her core role at CBRE Cambodia, Kinkesa is a licensed real estate valuer in Cambodia, serves as a Research Director at Cambodian Valuers and Estate Agents Association (CVEA) and is a member of the judging panel of Cambodia Property Awards. She is a seasoned real estate professional with extensive experience in development advisory, strategic planning, and master planning in a wide array of asset types ranging from commercial real estate, industrial, hospitality and residential property.

Professional Affiliations/Accreditations

- Oxford Future of Real Estate Investment Programme - Saïd Business School, University of Oxford
- Economic Courses – The University of Auckland, Auckland, New Zealand
- BA in International Economics – Royal University of Phnom Penh, Phnom Penh, Cambodia
- Professional Real Estate Agents Training – University of Economic and Finance, Phnom Penh, Cambodia
- Director of Research, Cambodian Valuers and Estate Agents Association
- Member Judge – Cambodia Property Award
- Certified Professional Valuer – Real Estate Business & Pawnshop Regulator

Key Clients Represented

- Belt Road Capital Management
- Canopy Sand Development
- CRCC International Investment Group
- Vattanac Properties
- Oriental Consultants Global
- Peng Huoth Group
- Phnom Penh Land Development
- Prince Real Estate Group
- OCIC
- Sir Stamford Raffles Group
- US Department of States

Agenda

1

Why Cambodia
Why Now

2

Cambodia Real
Estate Market

3

Beyond Traditional
Real Estate





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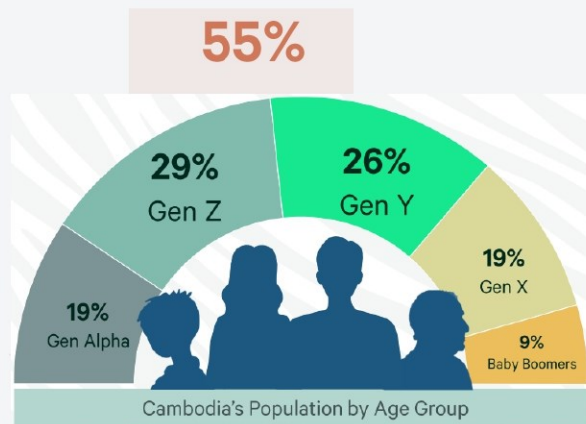
01

Why Cambodia Why Now



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Favourable demographic trends supporting consumptions



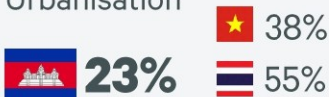
Cambodia's Population by Age Group



Household Size



Urbanisation



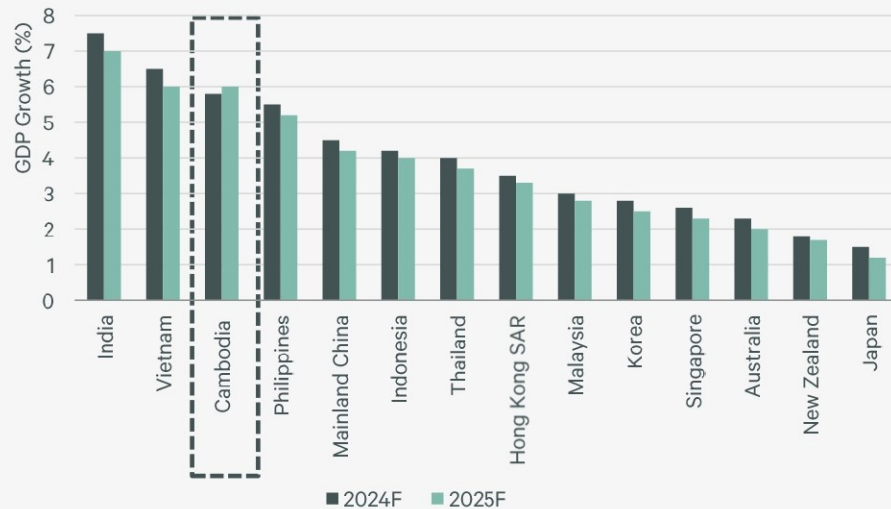
Source: Ministry of Planning, Ministry of Statistics of Vietnam, The World Bank





Cambodia's GDP growth remains solid

GDP growths for different countries in Asia Pacific (2024F – 2025F)

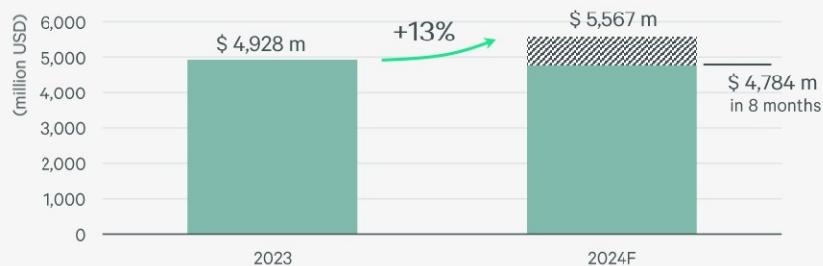


Source: ADB, CBRE Research, Oxford Economics, Reserve Bank of New Zealand, Q3 2024



Growth in investment, primarily in industrial sector

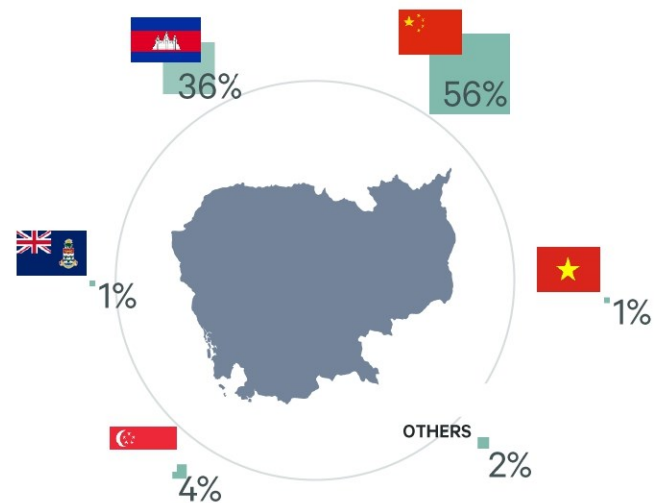
Investment capital is expected to reach over USD 5 billion in 2024



Investment amount by sector



Majority of the capital are from China and local

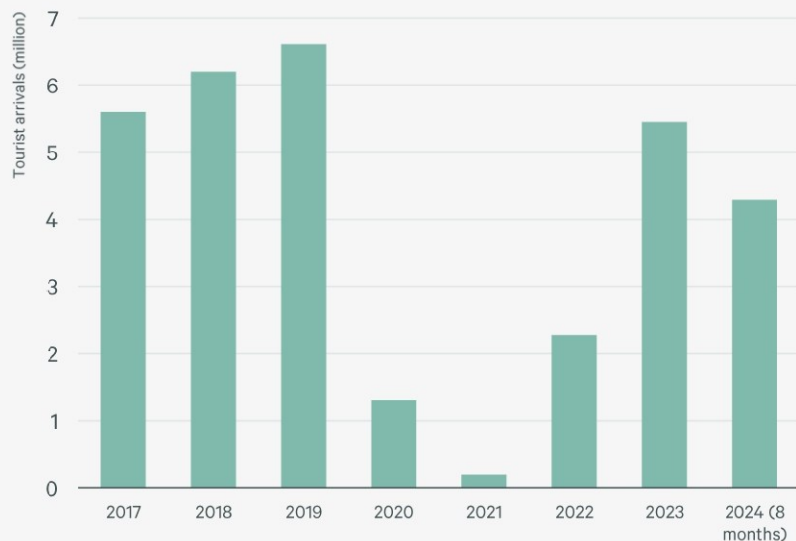


Source: The Council for the Development of Cambodia (CDC), Q3 2024



Gradual recovery in international tourists

International tourist arrivals in Cambodia (2017 – August 2024)

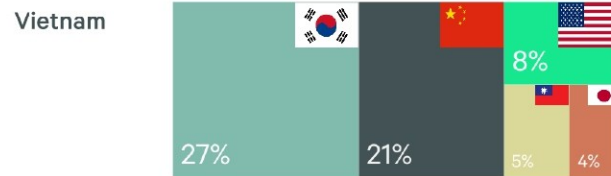


+ 22.5%
Versus 2023

- 1.6%
Versus 2019

Source: Cambodia's Ministry of Tourism, Vietnam's General Statistics Office, Thailand's Ministry of Tourism and Sports, Q3 2024

Top 5 International tourists by country sources





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02

Cambodia Real Estate Market

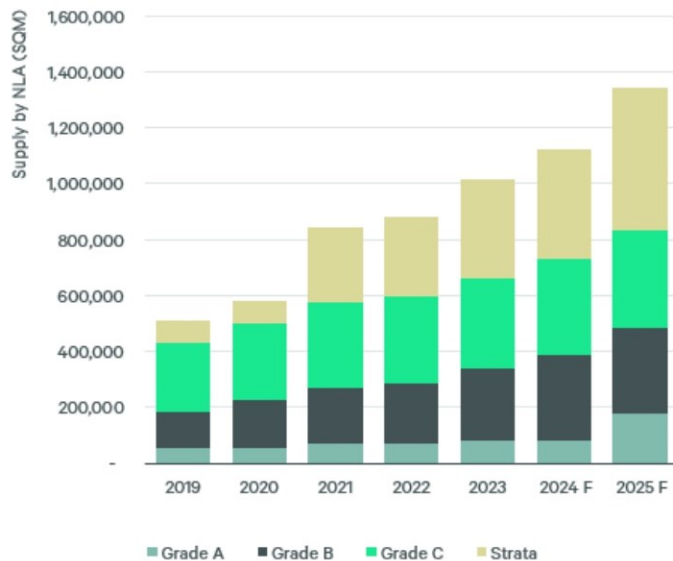


Office Market

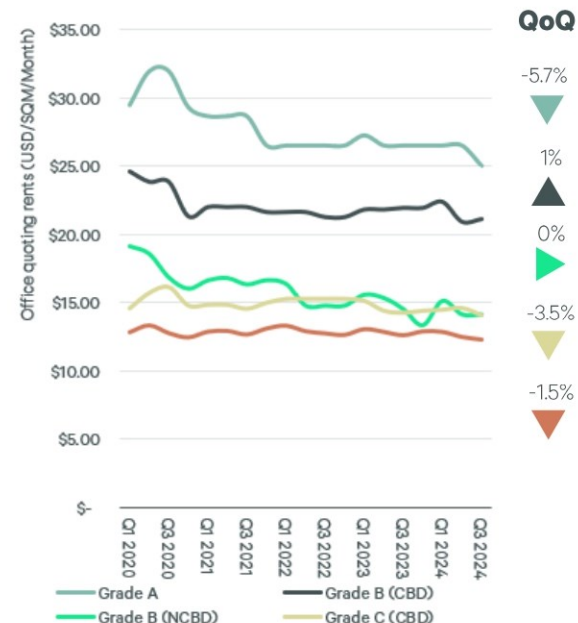
Competitive office space maintain occupancy amidst price corrections slow



Phnom Penh office supply (2019 – 2025F)



Phnom Penh office rental rate (Q1 2020 – Q3 2024)



Source: CBRE Research, Q3 2024

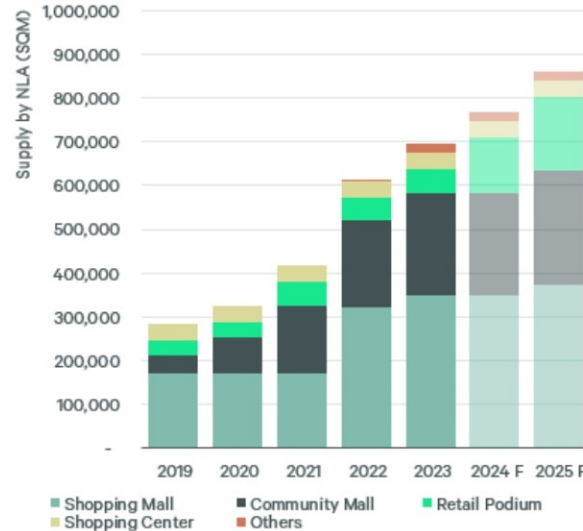


Retail Market

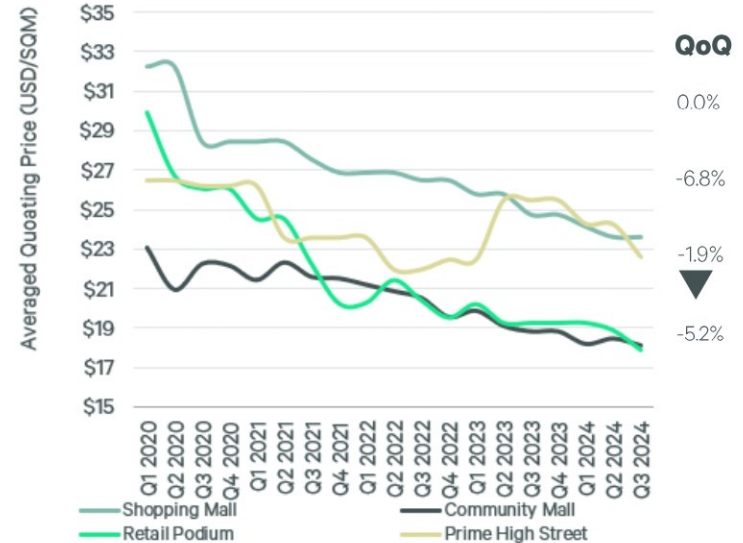
Landlords support retailers with attractive offerings



Phnom Penh retail supply (2019 – 2025F)



Phnom Penh retail quotiona rent (Q1 2020 – Q3 2024)



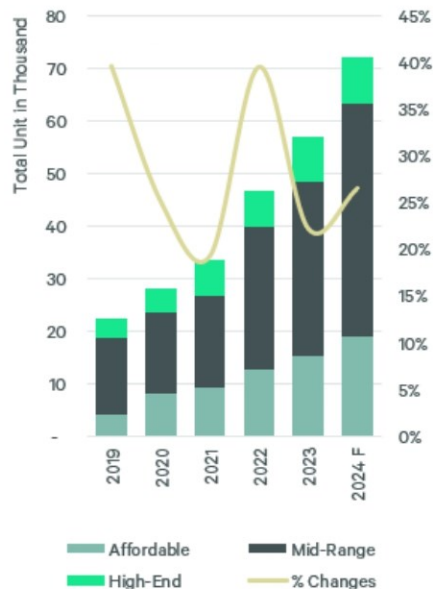
Source: CBRE Research, Q3 2024



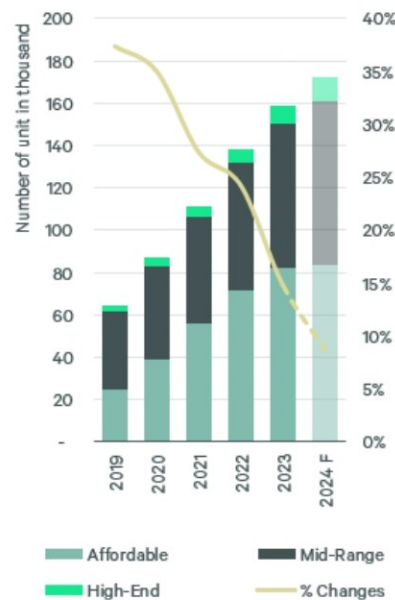
Residential Market

Diverse offering to fit various investors' and owner occupiers' demand

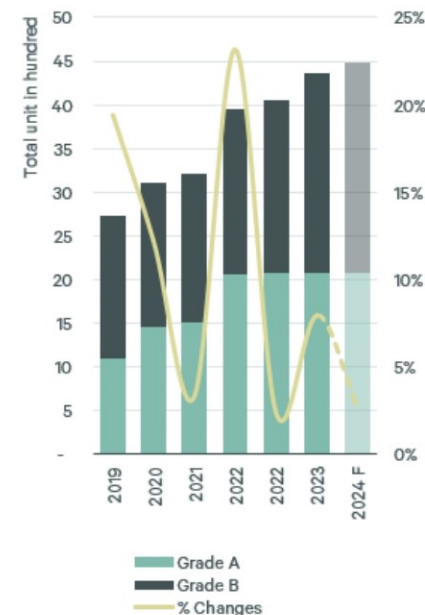
Phnom Penh condominium supply (2019 – 2024F)



Phnom Penh landed property supply (2019 – 2024F)



Phnom Penh serviced apartment supply (2019 – 2024F)



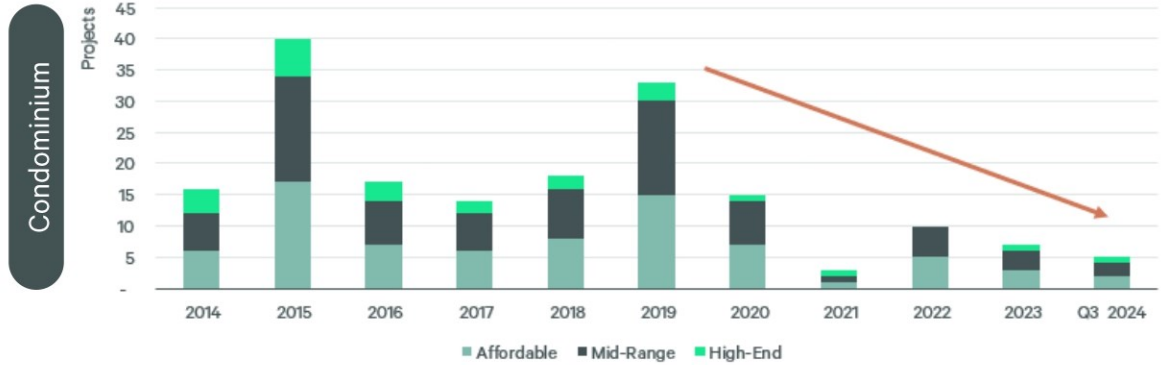
Source: CBRE Research, Q3 2024

Fewer new launches are expected to slow supply growth and stabilise absorption

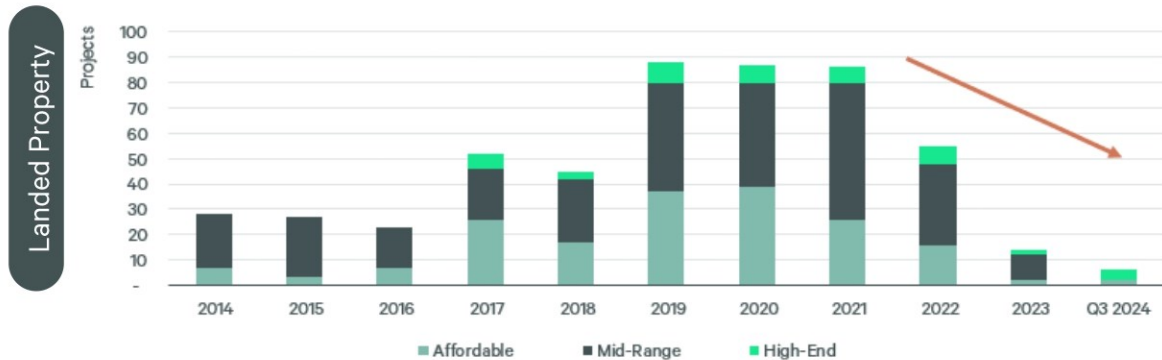


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Phnom Penh condominium project launches (2014 – Q3 2024)



Phnom Penh landed property project launches (2014 – Q3 2024)



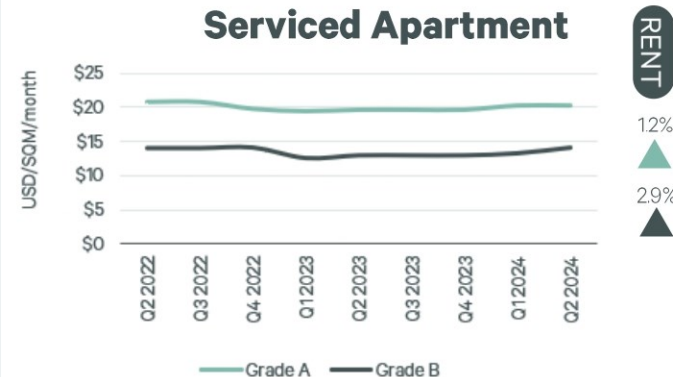
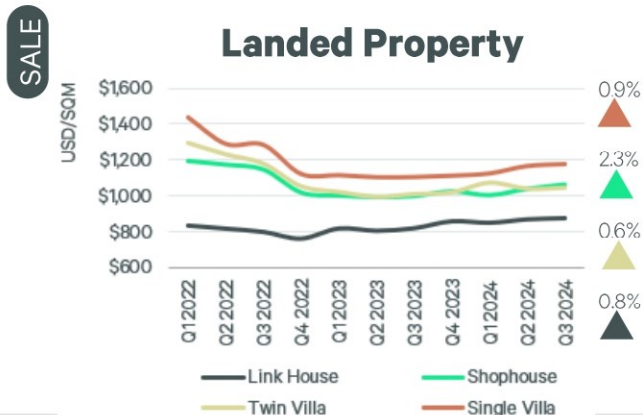
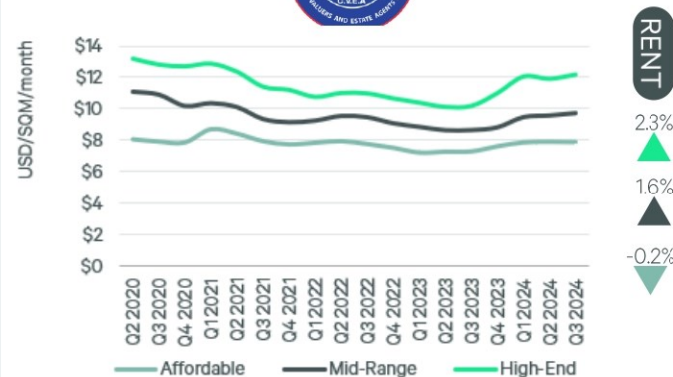
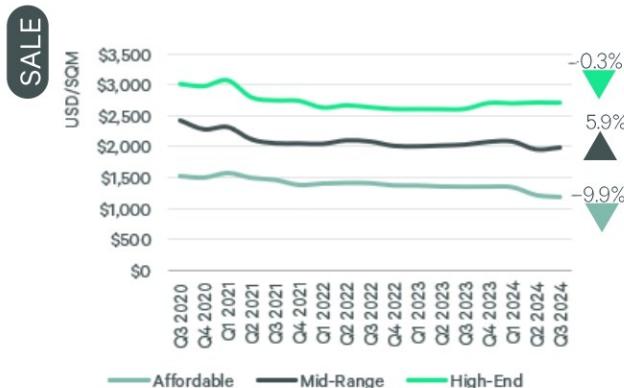
Source: CBRE Research, Q3 2024

Signs of a gentle recovery in rental demand, but cautions remain



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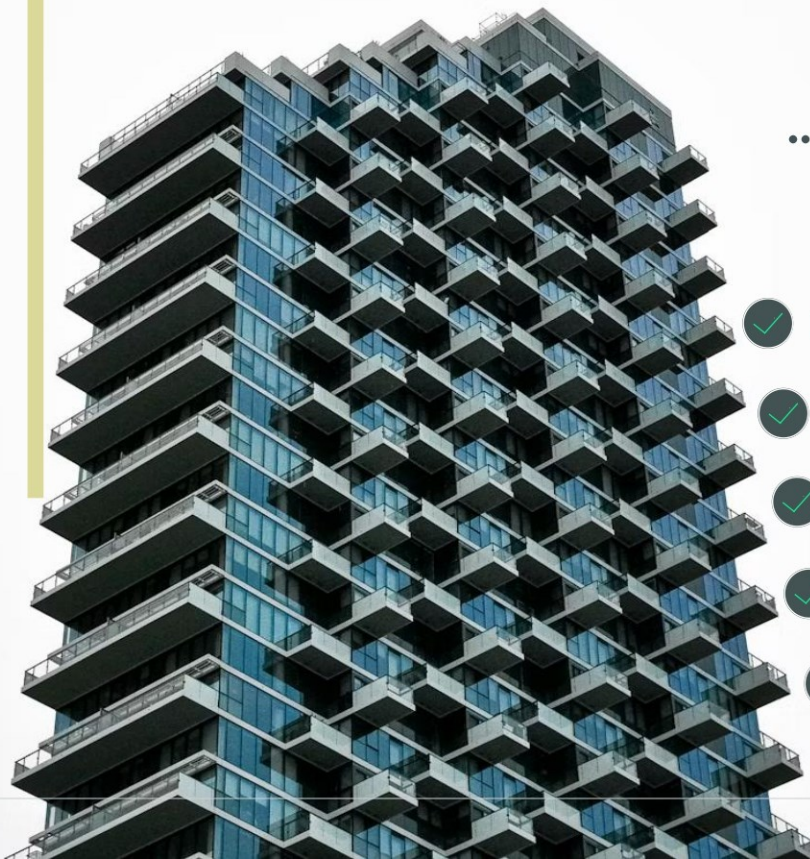
Condominium



Source: CBRE Research, Q3 2024

Where else in Southeast Asia?

You could find a condo with...



...price under
\$1,500/SQM

- ✓ In the capital city
- ✓ Within 5km from CBD
- ✓ Freehold ownership
- ✓ Flexible payment terms
- ✓ Over 5% rental yield



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03

Beyond The Traditional Real Estate Market

Look Beyond!

Cambodia: A Developing Economy with Diverse Opportunities and Untapped Potential for Growth in Alternative Sectors

**Industrial &
Logistics**



**Agriculture & Agro-
processing**



Data Center



**Senior Living &
Healthcare**



PBSA





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