

March 2018 RICS/Ci Portuguese Housing Market Survey

Sales market activity continues to rise steadily

- **New buyer enquires and sales increase in March**
- **New instructions decline further**
- **Demand supply mismatch driving prices higher**

Summary:

The results of the March 2018 RICS/Ci PHMS survey point to continued, steady growth in sales market activity. That said, the lack of supply coming to market, both for sale and to let, remains a challenge, with this shortage playing a significant role in fuelling further price and rental increases across all regions.

On the sales side, new buyer enquiries rose at a similar pace to that reported over each of the past three months. Indeed, a net balance of +20% of respondents reported an increase (compared to +25% previously). At the same time, the number of sales agreed also continued to edge up, with a positive trend reported in all regions covered by the survey (Lisbon, Porto and the Algarve). Respondents remain reasonably optimistic regarding the new team outlook for sales, as a net 29% of contributors anticipate a further pick-up over the coming three months.

Notwithstanding this, the flow of fresh listing coming to market continues to deteriorate, and this could act to place brake on sales activity sooner or later. In fact, the indicator on new instructions has now been in negative territory for twelve months in succession.

Due to a combination of declining supply and steadily rising demand, house prices remain on an upward trajectory, with the headline price growth gauge posting a net balance of +47%. Going forward, near term expectations suggest house price inflation may lose a little steam over the coming three months, but respondents continue to pencil in a near 5% rate of price growth over the next year as a whole. Porto displays the strongest twelve month expectations (for the third successive report), although all regions are anticipated to deliver significant gains.

The national confidence index (an amalgamation of near term price and sales expectations) came in at +30 during March, compared with +37 in February. Although still comfortably positive, this moderated reading does show near term sentiment has been scaled back slightly over recent reports.

In the lettings market, tenant demand rose in solid fashion once again, as a net balance of +47% of contributors noted an increase. With landlord instructions falling alongside this, rents continued to rise, with contributors anticipating little change in this well-established trend for the time being at least.

Ricardo Guimarães, Director of Ci: “Price levels are challenging the market and concerns are rising from agents about the lack of houses available for sale at reasonable prices. Some state that these levels are already reducing the number of new buyers in the market. This is not just because transaction prices are high but also due to the impact on asking prices defined by sellers that are now testing price limits. This is mentioned especially with regards to demand from middle class families”

RICS Chief Economist, Simon Rubinsohn: “The latest labour market statistics show the rate of unemployment has fallen to 7.8% across Portugal, lower than before the onset of the global financial crisis. This continued improvement has been a key factor driving demand across the housing market. The macro environment looks set to remain supportive, although recent price growth may begin to price more people out of the market in certain areas if it continues”

Chart 1: Sales market indicators

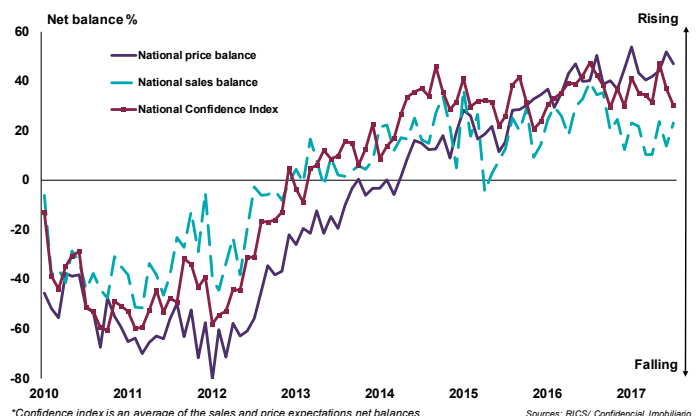
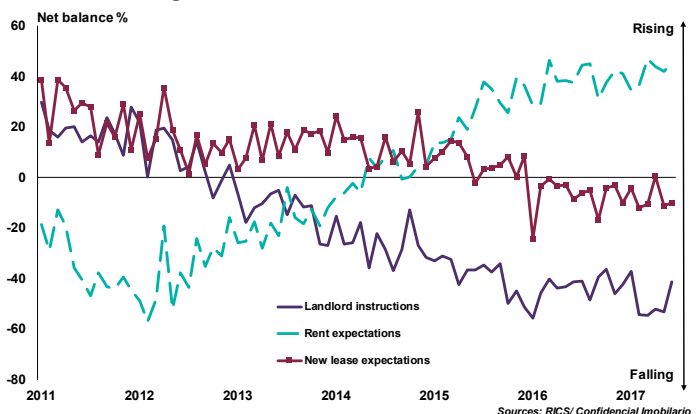


Chart 2: Lettings market indicators



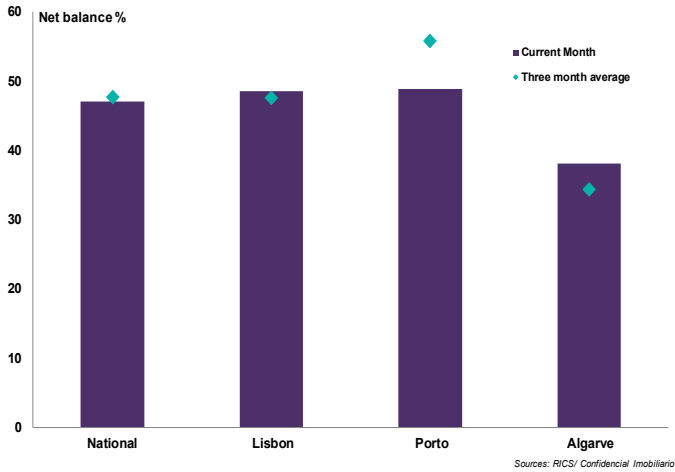
The RICS/Ci Portuguese Housing Market Survey (PHMS) provides a qualitative monthly assessment of the sales and lettings sectors based on around 100 regular responses. The PHMS contains a regional breakdown covering Lisbon, Porto and the Algarve.

To be put on the automatic press release distribution list for receipt on the morning of the embargo date e: tparsons@rics.org

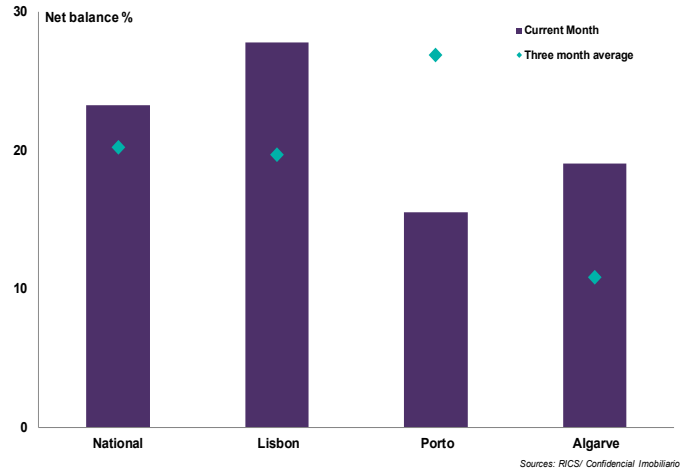
Sponsored by:

Sales Market Charts

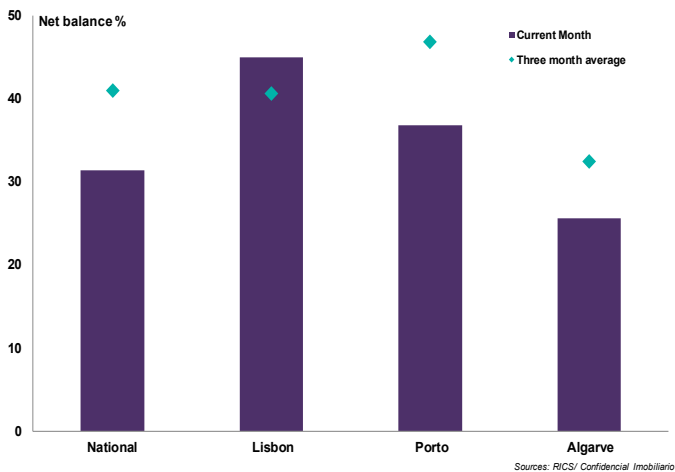
Prices (last three months) by Region



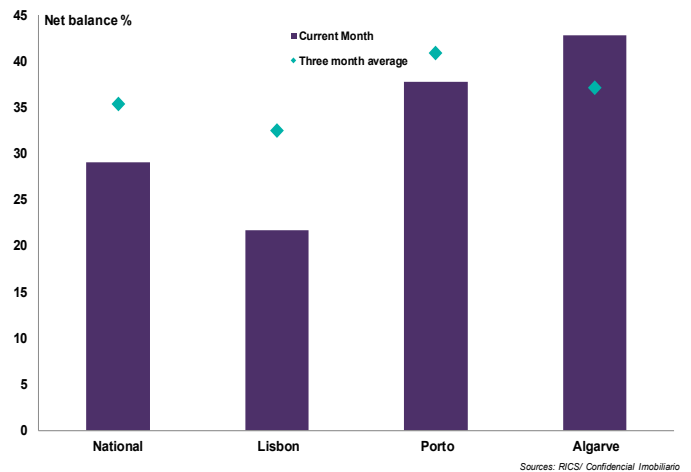
Promised Sales (past month) by Region



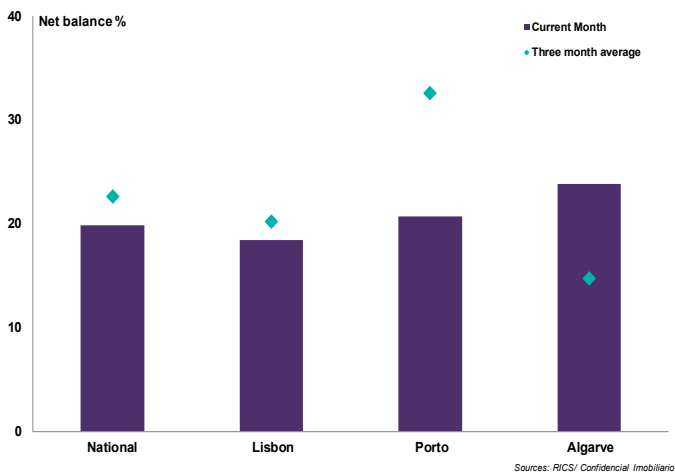
Price Expectations (next three months) by Region



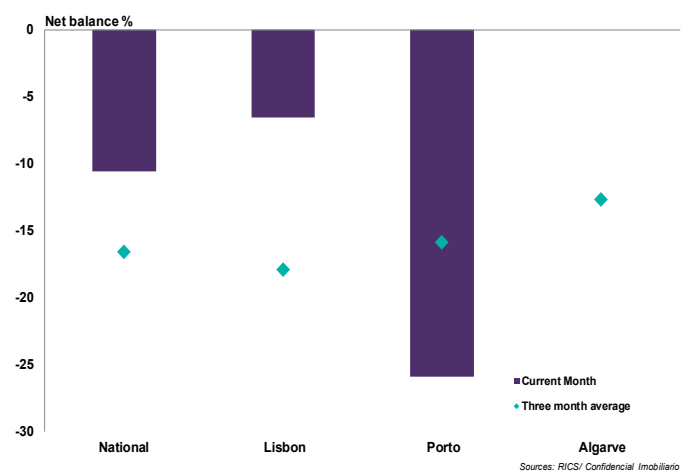
Sales Expectations (next three months) by Region



New Buyer Enquiries (past month) by Region



New Instructions to Sell (past month) by Region



Information

For further information please contact:

Ci Press Office: Ricardo Guimarães

Tel: +351 22 208 50 09/+351 93 222 24 84

Email: rguimaraes@ci-iberica.com

RICS Press Office (Portugal): Eulalia Pensado

Tel: +351 91 3705119

Email: epensado@rics.org

Management:

Tarrant Parsons

Tel: +44 (0)20 7695 1585

Email: tparsons@rics.org

About RICS

RICS is a global professional body. We promote and enforce the highest professional qualification and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve. The work of our professionals creates a safer world: we are proud of our profession's reputation and we guard it fiercely.

About Ci

Ci - Confidencial Imobiliário is an independent company dedicated to supplying real estate market professionals with the statistical information required for their investment and strategic decision making. Ci specializes in producing market intelligence indicators, indices and exclusive databases on the housing market, covering both supply and transactions, typically in high geographical detail. One of its main products is the Index Ci, which is the most referred to house price index in Portugal. Given its credibility and independence, the Index Ci is used by entities like the European Central Bank, the Bank of Portugal and the Portuguese Government.

Survey sponsors

Both RICS and Ci are grateful to Lardocelcar, INCI and Millennium bcp for supporting the survey.

About Lardocelcar: Online since May 2001, about 490,000 users and 7.9 million pages are reached per month on LardocelLar.com. More than 450,000 buildings and 1,700 property developments are available with 4.5 million photographs, generating more than 48,000 requests every month for 1,200 real estate companies. More information on www.LardocelLar.com and www.PROi.com.pt.

About InCI: The Instituto da Construção e do Imobiliário (InCI, IP) is the state regulator of real estate and construction activities. It is InCI's role to attribute the necessary licenses to operate in the fields of practice that fall within their regulatory scope.

About Acerca do Millennium bcp: Banco Comercial Português, S.A. (BCP, Millennium bcp or Bank) is the largest Portuguese private-owned bank. The Bank, with its decision centre in Portugal, meets the challenge of: "Going further beyond, doing better and serving the Customer", guiding its action by values including respect for people and institutions, focus on the Customer, a mission of excellence, trust, ethics and responsibility. It is a distinguished leader in various areas of financial business in the Portuguese market and a reference institution at an international level. The Bank holds a prominent position in Africa through its banking operations in Mozambique and Angola, and in Europe through its banking operations in Poland and Switzerland. The Bank has operated in Macau through a full branch since 2010, when a memorandum of understanding was signed with the Industrial and Commercial Bank of China aimed at strengthening cooperation between the two banks, which is extended to other countries and regions beyond Portugal and China. The Macau branch is increasingly a strategic vector of development of relations between Portugal, Europe, Angola, Mozambique and China, particularly in the areas of trade finance and investment banking. The Bank also has a presence in the Cayman Islands through BCP Bank & Trust with a type B license.

Notes to editors

About:

- The RICS/Ci Portuguese Housing Market Survey is a monthly sentiment survey of estate agents and developers who operate in the Portuguese residential sales market.

Regions:

- Three regions make up the national (headline) readings: Lisbon Metropolitan Area, Oporto Metropolitan Area and the Algarve. The data is regionally weighted and operator (agent/developer) weighted.

Questions asked:

1. How have house prices have changed over the **last three months**? – Net balance
2. Over the **last month** how did the number of 'promised' sales change? – Net balance
3. Over the **last month** how have the number of new enquiries changed? – Net balance
4. Over the last month how has the number of new instructions changed? – Net balance
5. Over the **next three months** how do you expect house price levels to change? – Net balance
6. Over the **next three months** how do you expect the number of agreed sales to change? – Net balance
7. Over the **next twelve months** how do you expect house price levels to change – Point estimate
8. Over the **next five years** how do you expect house price levels to change (average per year) – Point estimate
9. Over the **last month** how has tenant demand for rented accommodation changed? – Net balance
10. Over the **last month** how have new instructions to let rented accommodation changed? – Net balance
11. Over the **last month** how have residential rents changed? Net balance
12. Over the **next three months** how do you expect residential rents to change? – Net balance
13. Over the **next three months** how do you expect residential rental transactions to change? – Net balance

Net balance data:

- **Net balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading

implies that no respondents are seeing decreases (or no change).

- In the case of the RICS/Ci price balance, a reading of +10 should not be interpreted as RICS/Ci are saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices (over the last three months).
- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

Seasonal adjustments:

- The RICS/Ci Portuguese Housing Market Survey data is not seasonally adjusted.

RICS/ Ci Confidence Index:

- The RICS/ Ci Confidence Index is an average of the Sales Expectations net balance and Price Expectations net balance.
- This is intended as a summary measure of confidence overall.

Third party distributors:

- The RICS/ Ci PHMS national data set is available to users of Macrobond.

Survey respondents

RICS and Confidencial Imobiliário are grateful to the following people:

Afonso Henriques, Rentabilizar, Lda, Olhão, 289705096, afonso@rentabilizar.com, www.rentabilizar.com

Ana Ferreira Augusto, LMK, Porto, 966032893, afa@lmk.pt, www.lmk.pt

Ana Machado, Imoexpansão, Lda, Figueira da Foz, 233 402 999 - 919 958 255, info@imoexpansao.pt, www.imoexpansao.pt

Ana Paula Gonçalves, Paula Imobiliária, Montijo, 211334468, comercial@paulaimobiliaria.pt, www.paulaimobiliaria.com

Ana Paula Marques, Maneiras D'Outroira, Lda, Porto, 223242139, anapaulafcmarques@gmail.com, www.unu.pt

Ana Perestrello, Claustro- Soc. Med. Imobiliária, Lisboa, 917 293 677, ap@claustro.com.pt, www.claustro.com.pt

Anabela Flores, Frames, Lda, Oeiras, 214460040, anabelaflores@frames.pt, www.frames.pt

Andry Stynahch, Marcela Propriedades, Lagos, 282788977, info@marcelaproperties.com, www.marcelaproperties.com

António Azevedo Coutinho, António Azevedo Coutinho, Lisboa, 213858198, aac.azevedocoutinho@gmail.com, www.azevedocoutinho.com

António Carvalheira, Madehouse, Lisboa, 217111333, a.carvalheira@madehouse.pt, www.madehouse.pt

Armando Alves, Imopredial, Almada, 212593210/212725760, gerencia.imopredial@century21.pt, www.imopredial.pt

Armando Janeiro, Porto Real Med IMob Unip Lda, Porto, 225 370 730/1, ajaneiro@portoreal.pt, www.portoreal.pt

Artur Barroso, Artur Barroso Mediação imobili, Porto, 936056540, arturbarroso67@gmail.com

Bertin Hervé Matias Picanço, Bertin Picanço-Med.Imob. Unip.Lda, Faro, 289823119, geral@bertinpicanco.pt, www.bertinpicanco.pt

Bruno Mata, Best Place, Odivelas, 219327808, bruno.mata@bestplace.pt, www.bestplace.pt

Carla Runa, Alvarez Marinho, Torres Vedras, 261319110, geral@alvarezmarinho.pt, <http://alvarezmarinho.net/>

Carla Santos, Go Imobiliária, Santarém, 243094092, go@goimobiliaria.com, www.goimobiliaria.com

Carlos Figueiredo, Maxidomus,Lda, Cascais, 214568310, cfigueiredo@remax.pt, www.remax.pt/parede

César Neto, Renascimovel, Lisboa, 916250400, renascimovel@renascimovel.pt, www.renascimovel.pt

Eduardo Lobo, ERA Braga Tribunal, Braga, 253615765, gerencia.bragatribunal@era.pt, www.era.pt/bragatribunal

Estela Baixia, Empril, Porto, 22377310, estela@empril.pt, www.empril.pt

Fátima Carvalho, Personalité Imobiliária, Guimarães, 253433545, geral@personaliteimobiliaria.com, www.personaliteimobiliaria.com

Fatima Figueiredo, Cenario Atlantico, Caldas da Rainha, 262824221, cenario.atlantico@sapo.pt, properties-villas-portugal.eu

Fernanda Mendes, Sweet Villas,Lda, Albufeira, 289516919, sweetvillas@mail.telepac.pt, www.sweetvillas.com

Fernando Goldman, Consultan, Lisboa, 213173880, consultan@consultan.com, www.consultan.com

Fernando Gamboa, Sétimo Ambiente, Lisboa, 967872678, dir@setimoambiente.com, www.setimoambiente.com

Fernando Moutinho, Arcobarca-Mediação Imobiliária, Viana do Castelo, 258101838, geral@arcobarca.pt, www.arcobarca.pt

Fernando Silva, Rigor Imobiliária, Maia, 229445600, fernandosilva@rigor.pt, www.rigor.pt

Filipe Neto, Century 21 Local de Partida, Oeiras, 915161952, filipe.neto@century21.pt, <https://www.century21.pt/consultor-imobiliario/local-partida/>

Francisco B Sousa, Jopredi, Lda, Carcavelos, 214568190, geral@jopredi.pt, www.jopredi.pt

Francisco Bacelar, Forma Régia - M.I.UNip., Lda, Matosinhos, 967042914, francisco.bacelar@vilalusa.pt, www.vilalusa.pt

Francisco Mendes, Só No Campo, Lda., Santarém, 243 094 509, fmendes@sonocampo.pt, www.sonocampo.pt

Francisco Mexia Alves, Nolon, Lisboa, 211223444, francisco.mexia@finsolutia.com, www.nolon.pt

Francisco Quintela, Quintela e Penalva Associados, Lisboa, 212454059, fquintela@quintelarpenalva.pt, www.quintelaepenalva.pt

Gilmar Freitas, Interfax SMIL, Seixal, 212550528, interfax@interfax.pt, www.interfax.pt

Gregory Babayans, Statusrecord, Porto, 914424817, greg.babayans@gmail.com, portugalrealestatehomes.com

Helder Batista, Hall City, Lisboa, 962065795, helder.batista@hall.pt, <http://www.hall.pt>

Helder Silva, João Silva - mediação Imob Lda, Ponte de Lima, 258742797, joaosilva@imoguia.com, www.joaosilva-imobiliaria.com

Henrique Rocha, Ria Properties, Olhão, 289722292, henrique.rocha@riaproperties.pt, www.riaproperties.pt

Humberto Reduto, Reilar, Loures, Lisboa e VFXira, 219441155, gerencia@reilar.pt, www.reilar.pt

Idalina Gomes, EuCasa - Valor Permanente,Lda, Palmela, 210827030, idalina@eucasa.pt, www.eucasa.pt

Ines Batalha Reis, Imogalvão, Lisboa, 217817220, ines.batalhareis@bwagroup.com

Isabel Abreu, Espaços no Campo, Benavente, 914715795, isabelabreu@espacosnocampo.com, www.espacosnocampo.com

Isabel Pinho, Acrosscoast M. I. Lda, Lisboa, 218492395, acrosscoast1@gmail.com, www.acrosscoast.pt

Jack Rebelo, Marketingeste Lda, Almada, 917512305, marketingest@mail.telepac.pt

João Martins, Predicema Proj. e Const. Lda, Oeiras, 214694683, joaolamartins@gmail.com, www.casasdecharme.pt

João Pimenta, ERA Santarém, Santarém, 243303390, santarem@era.pt, www.era.pt/santarem

Joaquim Santos, Herois do Calculo, Gondomar, 224805939, geral@globaltrade.pt, www.globaltrade.pt

Joaquim Sousa, Gaiphedra Imobiliária, Vila Nova Gaia, 223779480, joaquimsousa@gaiphedra.pt, www.gaiphedra.com

Jorge Basto Sobreira, Esfera - Gestão de Activos, Maia, 222445540, negocios@esferaimobiliaria.pt, www.esferaimobiliaria.pt

Jorge Dantas, Preditur Lda, Lisboa, 217994830, preditur@preditur.pt, www.preditur.pt

Jorge Martinho, AjMartinho - Imobiliária, Porto, 226093775, geral@ajmartinho.pt, www.ajmartinho.pt

José Miguel Quadrado, Evorhouse Mediação Imobiliária, Évora, 266735400, comercial@evorhouse.com, www.evorhouse.com

José Peixoto, Remax Braga, Braga, 253209510, jpeixoto@remax.pt, www.remax.pt/braga

Survey respondents

RICS and Confidencial Imobiliário are grateful to the following people:

Liane, Formula Prime, Loulé, 289324667, admin@formulaprime.pt, www.formulaprime.pt

Luís Azevedo, Medispace, Porto, 229481376, geral@medispace.pt, www.medispace.pt

Luis Ledo, Casas do Barlavento, Lagos, 282780870, info@casasdobarlavento.com, www.casasdobarlavento.com

Luis Mario Nunes, Rede Comprarcasa, Lisboa, 213850165, luis.nunes@comprarcasa.pt, www.comprarcasa.pt

Manuel Neto, Lane Mediação Imobiliária Lda, Lisboa, 210960640, manuel.neto@engelvoelkers.com, www.engelvoelkers.com/lisboa

Manuel Passos, Oimovelkekero, Lda, Abrantes, 241331613, imovelkekero@gmail.com, www.imovelkekero.pt

Manuel Pereira, Caisnorte, Valongo, 917506642, manuel.pereira@caisnorte.com, www.caisnorte.com

Marco Carvalho, HomeFinder, Braga, 253339003, comercial@homefinder.pt, www.homefinder.pt

Maria Judite Reis, Rapidagrado Lda., Portimão, 914789576, info@rapidagrado.com, www.rapidagrado.com

Marlene Martins, Porta do Alentejo, Évora, 26673333, portadoalentejo@century21.pt, www.century21.pt

Marta Figueiredo, B. Prime, Lisboa, 966155269, marta.figueiredo@bprime.pt, www.bprime.pt

Marta Santos, Garvetur, Loulé, 289322488, vendas@garvetur.pt, www.garvetur.pt

Martinho Bica, Megamob, Lda., Benavente, 263516841, megamob@megamob.com.pt, www.megamob.com.pt

Maryse Ildefonso, Maxloja Med. Imob. RE/MAX TAVI, Tavira, 281320080, mildefonso@remax.pt, www.remax.pt/tavira

Miguel Bacalhau, The K Advisors, Lisboa, 21030900, miguel.bacalhau@thekadvisors.com, www.the-k-advisors.com

Miguel Goncalves, White Properties Lda, Cascais, 964422148, imobiliaria@whiteproperties.pt, www.whiteproperties.pt

Miguel Mesquita Figueiredo, Savills Aguirre Newman, Lisboa, 21313900, miguel.figueiredo@savills-aguirrenewman.pt, www.savills-aguirrenewman.pt

Miguel Serrão, Domus Scallabis, Santarém, 927508780, domusscallabis@gmail.com, www.domusscallabis.com

Nídia Figueira, Dialprogresso, Gondomar, 224854770, geral@dialprogresso.pt, www.dialprogresso.pt

Noémia Inácio, Mediloia, Lda., Vila Real de Santo António, 281542015, geral@mediloia.pt, www.mediloia.pt

Nuno Anjos, Anjos, Guia & Vitorino - S.M.I., Peniche, 262798010, nanjos.peniche.obidos@era.pt, www.era.pt/penicheobidos

Nuno Campos, Century21 Rotaplus, Maia, 229446388, nunocampos@century21.pt, www.century21.pt

Nuno Leite, NLI Imobiliária, Lisboa, 939300939, geral@nlimobiliaria.pt, www.nlimobiliaria.pt

Nuno Rocha, Plano Inclinado, Porto, 225371459, nuno.rocha@plano-inclinado.pt, www.plano-inclinado.pt

Nuno Vidal, Imovidal, Oeiras, 911779991, nuno.vidal@imovidal.pt, www.imovidal.pt

Patrícia Barão, JLL, Lisboa, 213121520, patricia.barao@eu.jll.com, Residential.jll.com

Paulo Oliveira, MCaldas, Braga, 967616357, geral@mcaldas.pt, mcaldas.pt

Paulo Pereira, Espaço Zone, SMI, Cascais, 932580767, paulopereira@espacozone.pt, www.espacozone.pt

Paulo Pinto, Remax Vintage, Porto, 226181031, pbpinto@remax.pt, www.remax.pt/vintage

Paulo Silva, PW6 CREC, Lisboa, 212840084, paulo.silva@pw6.pt, pw6.pt

Pedro Gabriel, Gold Team, M. I. Lda., Caldas da Rainha, 262877503, pgabriel@casagold.pt, www.casagold.pt

Pedro Murteira, Método, Soc. de Mediação Imobi, Lisboa, 21863330, pmurteira@metodopre-imobiliaria.pt, www.metodopre.pt

Pedro Pinha, Novimed, Lisboa, 217815770, ppinha@novimed.pt, www.novimed.pt

Pedro Vicente, Level Constellation, Lisboa, 912352228, pedro.vicente@levelconstellation.pt, www.levelconstellation.pt

Rafael Ascenso, Porta da Frente, Lisboa, 214826830, rascenso@portadafrente.pt, www.portadafrente.pt

Raquel Vicente, Matriz Invicta, Porto, 224021094, geral@matrizinvicta.pt, www.matrizinvicta.pt

Ricardo Calico, Buyme Property, Loulé, 289302080, ricardo.calico@buymeproperty.pt, buymeproperty.pt

Rui Alves, Predipóvoa Imobiliária, Póvoa de Varzim, 252611585, imo@predipovoa.com, www.predipovoa.com

Rui Baía, Baía Homes, Oeiras, 938921493, ruibaia@sapo.pt, www.baiahomes.pt

Rui Constantino, Medinegócios, Lda, Montijo, 210842500, rui.constantino@medinegocios.com, www.medinegocios.com

Tiago Pinto, GT SA, Amadora, 210103900, tpinto@gt.immo, www.gt.immo

Valentim Costa, Urbinvest, Vilamoura, 917559944, vcosta@urbinvest.pt, www.urbinvest.pt

Vanessa, Century21 Dreamline, Cascais, 918416907, vanessa.rocha@century21.pt, www.century21.pt/Dreamline

Vasco Manaças, Central Lisbon, Lisboa, 213714340, vasco.manacas@centrallisbon.pt, www.centrallisbon.pt

Victor da Costa, Herculano e Vitor SMI Lda, Vila Nova de Gaia, 223704876, gaia@comprarcasa.pt, www.comprarcasa.pt/l&f

Vitor Miranda, Habiaurea, Porto, 220110277, vitormiranda@habiaurea.pt, www.habiaurea.pt



Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

United Kingdom RICS HQ

Parliament Square, London
SW1P 3AD United Kingdom

t +44 (0)24 7686 8555

f +44 (0)20 7334 3811

contactrics@rics.org

Media enquiries

pressoffice@rics.org

Ireland

38 Merrion Square, Dublin 2,
Ireland

t +353 1 644 5500

f +353 1 661 1797

ricsireland@rics.org

Europe

[excluding UK and Ireland]

Rue Ducale 67,
1000 Brussels,
Belgium

t +32 2 733 10 19

f +32 2 742 97 48

ricseurope@rics.org

Middle East

Office G14, Block 3,
Knowledge Village,
Dubai, United Arab Emirates

t +971 4 446 2808

f +971 4 427 2498

ricsmenea@rics.org

Africa

PO Box 3400,
Witkoppen 2068,
South Africa

t +27 11 467 2857

f +27 86 514 0655

ricsafrica@rics.org

Americas

One Grand Central Place,
60 East 42nd Street, Suite 2810,
New York 10165 – 2811, USA

t +1 212 847 7400

f +1 212 847 7401

ricsamericas@rics.org

South America

Rua Maranhão, 584 – cj 104,
São Paulo – SP, Brasil

t +55 11 2925 0068

ricsbrasil@rics.org

Oceania

Suite 1, Level 9,
1 Castlereagh Street,
Sydney NSW 2000, Australia

t +61 2 9216 2333

f +61 2 9232 5591

info@rics.org

North Asia

3707 Hopewell Centre,
183 Queen's Road East
Wanchai, Hong Kong

t +852 2537 7117

f +852 2537 2756

ricsasia@rics.org

ASEAN

10 Anson Road,
#27-16 International Plaza,
Singapore 079903

t +65 6635 4242

f +65 6635 4244

ricssingapore@rics.org

Japan

Level 14 Hibiya Central Building,
1-2-9 Nishi Shimbashi Minato-Ku,
Tokyo 105-0003, Japan

t +81 3 5532 8813

f +81 3 5532 8814

ricsjapan@rics.org

South Asia

48 & 49 Centrum Plaza,
Sector Road, Sector 53,
Gurgaon – 122002, India

t +91 124 459 5400

f +91 124 459 5402

ricsindia@rics.org