

# **Phnom Penh Overview for Property Rentals and Buyers**

## ***Living in Phnom Penh Cambodia***

Cambodia's capital city Phnom Penh is beautifully located on the banks of the Mekong and Tonle Sap Rivers, with a growing population of 2.2 million people. Divided into one hundred and five districts locally known as Sangkats, Phnom Penh's infrastructure continues to grow. Major industries such as Tourism, Textiles and Education are fuelling this growth and there are an estimated 3 000 Non-Governmental Organizations operating in the country. These factors, along with all the rich cultural and entertainment pleasures the city has to offer, make Phnom Penh a top destination for many international expatriates to relocate, retire and invest in the booming condominium market.

## ***Cambodia Property Market Expansion***

The Cambodian Real Estate Market is expanding rapidly and the time has never been better to invest in the condominium, house and commercial sector. Off plan sales have been introduced and professionals, investors and even retirees are all looking to buy and rent property in Phnom Penh. Whilst still steadily rising, comparatively, the city's property market continues to be much cheaper than most other countries in South East Asia. This growth has also seen a huge number of apartment blocks popping up in all districts, most of which cater to the needs of international investors and professionals looking to move to Phnom Penh. These newer condominium developments offer a range of options, from small home offices; high end villas; serviced apartments with swimming pools and gymnasiums to more compact, lock up and leave studios.

## ***Phnom Penh World Class Amenities***

Most local districts are becoming privy to the needs of start up business owners and real estate investors. Mini marts are a plenty, as are schools, bars, coffee shops and medical facilities. The city has a varied food scene with a range of high end restaurants as well as cheaper and more affordable ones to choose from. Cuisine is international as well as local and these restaurants are no longer restricted to one or two neighbourhoods: they can be found all over the city. This allows for people to have more choice when looking to rent or buy property in Phnom Penh. The whole city is quickly becoming expatriate friendly and each suburb or Sangkat has unique qualities that ultimately help people decide where to rent or buy apartments, houses, condos and villas. Older and more established buildings are generally cheaper to buy or rent and are often laid out in a typically Khmer style. In all of the districts, older apartments can be found above shops, cafes and businesses. As mentioned, there are a range of brand new luxury developments and many offer skyline apartments, rooftop locations or views of the riverside. There are also plenty of newer buildings that can be rented as office space in Phnom Penh.

## ***What are the average costs of rental and property purchase in Phnom Penh?***

Phnom Penh property prices can vary, depending on the usage of the property space, personal taste or the neighbourhood you opt for.

Rentals for apartments, houses, condos, office space and villas can range from anywhere between \$400 pcm to \$5000 pcm.

Per square metre, properties purchases can start at about \$2 913, going up as far as \$4000 per square metre. This all depends on the type of property: whether it is a simple flat or studio, or whether a luxurious villa or house.

In terms of land to for sale in Phnom Penh Thmey, Third commercial land can be as low as USD \$1 000 per square metre and can be as high as USD \$4 500 for First Commercial land.

Property prices can also vary between the different Sangkats. Traditionally, districts such as Boeung Keng Kang 1 (BKK1) would have higher rental and purchase prices than the older districts and previously unnoticed Sangkats such as Khan 7 Makara and Sangkat Toul Tom Pong. However, as time goes on these previously overlooked areas are emerging as popular areas for international expatriates to live. The property prices in these areas of Phnom Penh may be lower than the popular Khan Duan Penh or Boeung Keng Kong 1, with apartment rentals being as cheap as \$300 pcm. These apartments generally have one or two bedrooms and are smaller than the more expensive and newer villas that are on offer.

### ***So, where is the best place to live in Phnom Penh?***

The upshot is this: Phnom Penh is a rapidly growing city, one that is brim filled with bars, cafes, entertainment centres, supermarkets and schools. Some areas such as Boeung Keng Kong 1 are quieter, with tree lined avenues and more spaciouly positioned properties. Others such as Khan 7 Makara, located in the heart of the city, are busier and this area has a high density, city living feel to it. Sangkat Duan Penh offers the views of the beautiful Mekong River and Sangkat Toul Tom Pong 1 and 2, is an arty, alternative and up and coming area of Phnom Penh. The choices are a plenty and depending on your budget, taste and area needs, Phnom Penh is sure to have the best home for you, with the best price to accompany it.

### ***Property Choices in the City***

The Phnom Penh property market is varied, with rental and purchase prices that are affordable to international expatriates and investors. There has never been a better time to invest in property in The Kingdom of Wonder and people from around the world are flocking to the city to live and work in the Education, Development and Business sectors. Living in Cambodia's capital can be an easy adjustment for all and the standard of living for these expatriates is high. Between the various districts, such as BKK1 and Duan Penh, you are bound to find the best home, office or property space to suit your needs.

### ***Start Your Real Estate Search with our Local Area Guides***

Phnom Penh has a wide variety of choice when it comes to real estate sales and rental: it is time to start your search for your ideal property. Explore the various Sangkats in order to discover which one suits you: whether it is Khan Duan Penh with its sweeping Riverside views, or the more residential areas of Toul Kork and Boeung Keng Kong 1.