

Following the decline in housing sector which began from the 2<sup>nd</sup> quarter of 1387 as well as adverse macro-economic conditions and decline in housing price, the construction activities slowed down in 1388. Therefore, construction permits issued in urban areas indicated 21.1 and 15.8 percent reduction in terms of number and total floor space, respectively.

Based on preliminary figures of national accounts, value-added of the construction sector (at constant 1376 prices) fell by 4.9 percent to Rls. 25,921 billion. Gross fixed capital formation in this sector decreased by 3.6 percent in 1388.

In 1388, private sector completed 222.7 thousand buildings with a total floor space of 93.1 million square meters, down by 2.3 percent in terms of number and up by 13.5 percent in terms of floor space. Moreover, 220.7 thousand new buildings, with a total floor space of 100.4 million square meters, were constructed in urban areas.

The price indices of factors affecting building activities decreased in 1388. Land price index in urban areas decreased 7.8 percent and PPI of construction materials (base year=1383) showed 5.4 percent reduction compared with the previous year.

### Private Sector Investment in New Buildings in Urban Areas

In 1388, private sector investment in all urban areas fell by 3.3 percent (at current prices) to Rls. 303.3 trillion. Private sector investment in new buildings in Tehran declined by 12.3 percent to Rls. 59.9 trillion. Therefore, the share of Tehran in private sector investment in new buildings in urban areas decreased by 2.1 percentage points compared with the previous year and stood at 19.7 percent. Growth in private sector investment in new buildings of small and medium-sized cities was merely 0.5 percent. The share of these regions in private sector investment rose by 2.0 percentage points to 52.9 percent.

### Private Sector Investment in New Buildings in Urban Areas<sup>1</sup>

(at current prices)

(billion rials)

|                        |                  |                  |                  | Percentage change |             | Share (percent) |              | Contribution to the growth of investment (percent) |
|------------------------|------------------|------------------|------------------|-------------------|-------------|-----------------|--------------|--|
|                        | 1386             | 1387             | 1388             | 1387              | 1388        | 1387            | 1388         | 1388   |
| Tehran                 | 40,176.4         | 68,299.8         | 59,880.7         | 70.0              | -12.3       | 21.8            | 19.7         | -2.7   |
| Other large cities     | 58,794.9         | 85,856.9         | 83,057.0         | 46.0              | -3.3        | 27.4            | 27.4         | -0.9   |
| Other urban areas      | 105,930.3        | 159,571.9        | 160,384.6        | 50.6              | 0.5         | 50.9            | 52.9         | 0.3  |
| <b>All urban areas</b> | <b>204,901.6</b> | <b>313,728.6</b> | <b>303,322.3</b> | <b>53.1</b>       | <b>-3.3</b> | <b>100.0</b>    | <b>100.0</b> | <b>-3.3</b>  |

<sup>1</sup> Excludes the cost of land.

## Chapter 5 CONSTRUCTION AND HOUSING

Private sector investment according to construction phases at current prices indicates reduction in the construction of buildings and completion of semi-finished buildings. This led to a 3.3 percent decrease in total investment compared with the year before. Moreover, growth in private sector investment in completed buildings stood at 12.0 percent, as against 47.3 percent growth in 1387.

### Government Investment

According to the Budget Law for 1388, a sum of Rls. 11.9 trillion was approved for the implementation of acquisition of non-financial-national assets projects in the housing sector, urban and rural development, and Affordable Housing Plan for the disabled and low-income groups. In this year, Rls. 12.1 trillion was paid for the implementation of the mentioned plans, down by 4.8

percent compared with the year before. This was 101.8 percent of the figure approved in the budget for this sector. In the housing sector and urban and rural development, a great portion of credits was paid to "urban and rural transportation" plan (57.1 percent) and "sewage system" plan (29.9 percent).

### Banking Facilities

In this year, the outstanding facilities extended by banks and credit institutions to non-public and public housing sectors grew by 20.4 and 26.6 percent to Rls. 402.6 trillion and Rls. 1.6 trillion, respectively. Meanwhile, outstanding facilities extended by banks and credit institutions to non-public and public construction sectors amounted to Rls. 21.2 trillion and Rls. 8.2 trillion, indicating 43.4 percent rise and 7.4 percent fall compared with end-1387, respectively.

### Private Sector Investment in New Buildings in Urban Areas by Construction Phases<sup>1</sup> (at current prices)

|                         |                  |                  |                  | Percentage change |             | Share (percent) |              | Contribution to the growth of investment (percent) |
|-------------------------|------------------|------------------|------------------|-------------------|-------------|-----------------|--------------|--|
|                         | 1386             | 1387             | 1388             | 1387              | 1388        | 1387            | 1388         | 1388   |
|                         |                  |                  |                  |                   |             |                 |              |  |
| Building starts         | 65,638.7         | 90,052.0         | 77,816.0         | 37.2              | -13.6       | 28.7            | 25.7         | -3.9   |
| Semi-finished buildings | 102,267.0        | 169,194.9        | 164,471.5        | 65.4              | -2.8        | 53.9            | 54.2         | -1.5   |
| Completed buildings     | 36,995.9         | 54,481.7         | 61,034.8         | 47.3              | 12.0        | 17.4            | 20.1         | 2.1  |
| <b>Total investment</b> | <b>204,901.6</b> | <b>313,728.6</b> | <b>303,322.3</b> | <b>53.1</b>       | <b>-3.3</b> | <b>100.0</b>    | <b>100.0</b> | <b>-3.3</b>  |

<sup>1</sup> Excludes the cost of land.

### Credits for Acquisition of Non-financial-National Assets in Housing Sector in 1388

|  | Performance     | Share (percent) | Approved        | Performance (percent) |
|--|-----------------|-----------------|-----------------|-----------------------|
| Housing sector and urban and rural development   | 12,130.1        | 99.9            | 11,912.4        | 101.8                 |
| Affordable Housing Plan for the disabled and low-income groups<br>(in the framework of Welfare and Social Security System) | 13.8            | 0.1             | 19.3            | 71.3                  |
| <b>Total</b>   | <b>12,143.9</b> | <b>100.0</b>    | <b>11,931.7</b> | <b>101.8</b>          |

Source: Treasury General, Ministry of Economic Affairs and Finance

### Outstanding Facilities Extended by Banks and Credit Institutions to Housing and Construction Sectors<sup>1</sup> (billion rials)

|                     | Year-end         |                  | 1388              |                       |                             |                             |
|---------------------|------------------|------------------|-------------------|-----------------------|-----------------------------|-----------------------------|
|                     | 1387             | 1388             | Percentage change | Change in outstanding | Total change in outstanding | Relative share <sup>2</sup> |
| <b>Housing</b>      | <b>335,583.6</b> | <b>404,287.4</b> | <b>20.5</b>       | <b>68,703.8</b>       | <b>303,819.3</b>            | <b>22.6</b>                 |
| Non-public sector   | 334,289.5        | 402,648.7        | 20.4              | 68,359.2              | 223,625.1                   | 30.6                        |
| Public sector       | 1,294.1          | 1,638.7          | 26.6              | 344.6                 | 80,194.2                    | 0.4                         |
| <b>Construction</b> | <b>23,595.4</b>  | <b>29,367.1</b>  | <b>24.5</b>       | <b>5,771.7</b>        | <b>303,819.3</b>            | <b>1.9</b>                  |
| Non-public sector   | 14,794.7         | 21,216.9         | 43.4              | 6,422.2               | 223,625.1                   | 2.9                         |
| Public sector       | 8,800.7          | 8,150.2          | -7.4              | -650.5                | 80,194.2                    | -0.8                        |

<sup>1</sup> Excludes profit and revenue receivables.

<sup>2</sup> Share in total change in outstanding facilities extended to economic sectors

In 1388, Bank Maskan (Housing Bank), as the sole specialized bank in the housing sector, accounted for 57.5 percent of change in outstanding facilities extended to the housing sector. This bank extended 477.6 thousand loans and facilities, worth Rls. 81.6 trillion (excluding profit and revenue receivables), up by 43.0 and 88.3 percent compared with the previous year, respectively. These facilities, including profit and revenue receivables, grew by 63.7 percent to Rls. 107.9 trillion compared with the previous year. In this year, average facilities extended by this bank for the purchase of housing units amounted to Rls. 160.9 million, indicating 8.3 percent rise compared with the previous year.

Distribution of facilities extended by Bank Maskan according to contracts shows that the amount of facilities extended in the form of installment sale (excluding profit receivables) went up by 27.8 percent, mainly owing to the rise in the value of facilities in the form of "sale of bank's share" by 114.2 percent. Moreover, 113.0 thousand loans and facilities, valuing at Rls. 43.2 trillion, were extended in the form of civil partnership for the construction of 240.9 thousand residential units, showing 198.7 percent increase compared with the previous year. This

remarkable rise was attributable to the extension of scheduled facilities, especially in the form of Mehr Housing Program.

#### Facilities Extended by Bank Maskan<sup>1,2</sup>

|                         |       |       |       | Percentage change |      |
|-------------------------|-------|-------|-------|-------------------|------|
|                         | 1386  | 1387  | 1388  | 1387              | 1388 |
| Number (thousand)       | 393.3 | 334.1 | 477.6 | -15.0             | 43.0 |
| Amount (trillion rials) | 69.4  | 65.9  | 107.9 | -5.1              | 63.7 |

Source: Bank Maskan

<sup>1</sup> Includes profit and revenue receivables.

<sup>2</sup> Includes commitments arising from concluded contracts.

Balance of Bank Maskan deposits at end-1388 reveals that the highest shares of bank deposits are related to the short-term investment (36.7 percent) and long-term investment deposits (26.9 percent). Therefore, balance of Housing Savings Fund amounted to Rls. 38.3 trillion, indicating a rise of 15.2 percent compared with the previous year-end.

#### Construction Permits

In 1388, construction permits issued by municipalities showed respectively 21.1 and

**Facilities Extended by Bank Maskan according to Contracts<sup>1</sup>**

(billion rials)

|                                | 1386            | 1387            | 1388            | Percentage change |             | Share (percent) |              |
|--------------------------------|-----------------|-----------------|-----------------|-------------------|-------------|-----------------|--------------|
|                                |                 |                 |                 | 1387              | 1388        | 1387            | 1388         |
| Civil partnership <sup>2</sup> | 6,052.1         | 14,446.3        | 43,154.7        | 138.7             | 198.7       | 33.3            | 52.9         |
| Installment sale               | 34,577.1        | 27,159.7        | 34,717.6        | -21.5             | 27.8        | 62.7            | 42.6         |
| Hire purchase                  | ..              | ..              | 96.0            | 0                 | 0           | 0               | 0.1          |
| Joaleh                         | 460.7           | 394.4           | 973.4           | -14.4             | 146.8       | 0.9             | 1.2          |
| Gharz-al-hasaneh               | 1,598.8         | 1,160.5         | 2,364.2         | -27.4             | 103.7       | 2.7             | 2.9          |
| Other                          | 1,336.7         | 164.4           | 275.1           | -87.7             | 67.3        | 0.4             | 0.3          |
| <b>Total</b>                   | <b>44,025.4</b> | <b>43,325.3</b> | <b>81,581.1</b> | <b>-1.6</b>       | <b>88.3</b> | <b>100.0</b>    | <b>100.0</b> |

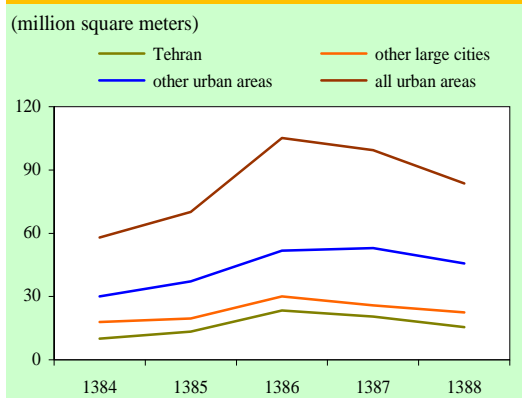
Source: Bank Maskan

<sup>1</sup> Excludes profit and revenue receivables.

<sup>2</sup> Figures refer to concluded contracts, which are either paid or scheduled to be paid by the bank.

15.8 percent reduction in number and total floor space and reached 139.5 thousand and 83.6 million square meters, respectively. Meanwhile, in Tehran, the number and total floor space of buildings fell by 41.9 and 24.9 percent, respectively. The noticeable reduction in construction permits in all urban areas is an indicator of low tendency on the part of the private sector to engage in construction activities. Average floor space of buildings in urban areas increased by 6.6 percent to 599 square meters.

**Figure 5.1. Estimated floor space in construction permits issued by municipalities**



**Deposit Resources of Bank Maskan according to Different Types of Deposits**

(billion rials)

|   | Year-end         |                  |                  | 1388                  |                   |
|---|------------------|------------------|------------------|-----------------------|-------------------|
|   | 1386             | 1387             | 1388             | Change in outstanding | Percentage change |
| Gharz-al-hasaneh (current) <sup>1</sup> | 9,710.3          | 9,097.2          | 12,185.5         | 3,088.3               | 33.9              |
| Share (percent)                         | 8.9              | 8.5              | 7.8              |                       |                   |
| Gharz-al-hasaneh (savings)              | 3,371.1          | 4,131.3          | 6,410.2          | 2,278.9               | 55.2              |
| Share (percent)                         | 3.1              | 3.9              | 4.1              |                       |                   |
| Housing Savings Fund                    | 41,859.6         | 33,226.0         | 38,261.4         | 5,035.4               | 15.2              |
| Share (percent)                         | 38.5             | 31.0             | 24.5             |                       |                   |
| Short-term investment                   | 25,207.5         | 28,006.2         | 57,153.0         | 29,146.8              | 104.1             |
| Share (percent)                         | 23.2             | 26.1             | 36.7             |                       |                   |
| Long-term investment                    | 28,403.2         | 32,445.3         | 41,906.5         | 9,461.2               | 29.2              |
| Share (percent)                         | 26.1             | 30.3             | 26.9             |                       |                   |
| Other                                   | 196.6            | 268.0            | -49.2            | -317.2                | -118.4            |
| Share (percent)                         | 0.2              | 0.3              | *                |                       |                   |
| <b>Total</b>                            | <b>108,748.5</b> | <b>107,174.0</b> | <b>155,867.3</b> | <b>48,693.4</b>       | <b>45.4</b>       |

Source: Bank Maskan

<sup>1</sup> Includes current accounts of public institutions as well.

**Construction Permits Issued by Municipalities in Urban Areas**

|   | 1386  | 1387  | 1388  | Percentage change |       |
|---|-------|-------|-------|-------------------|-------|
|   |       |       |       | 1387              | 1388  |
| Number of permits (thousand)              | 208.9 | 176.7 | 139.5 | -15.4             | -21.1 |
| Total floor space (million square meters) | 105.2 | 99.3  | 83.6  | -5.6              | -15.8 |
| Average floor space (square meters)       | 504   | 562   | 599   | 11.6              | 6.6   |

### Building Starts by Private Sector in Urban Areas

In the review year, private sector started the construction of 220.7 thousand buildings, with a total floor space of 100.4 million square meters and an investment of Rls. 77.8 trillion (at current prices), in urban areas. The number and total floor space of building starts fell by 10.2 and 10.5 percent, respectively. Accordingly, number and total floor space of building starts in Tehran decreased by 43.6 and 28.8 percent, respectively. However, the average floor space of building starts in Tehran went up by 26.1 percent. In the review year, the average cost for construction of new buildings (excluding the cost of land) was estimated at Rls. 3,010 thousand per square meter, up by merely 0.2 percent compared with the year before. In Tehran, average construction costs went up by 14.6 percent to Rls. 4,245 thousand.

### Buildings Completed by Private Sector in Urban Areas

In 1388, private sector investment in completed buildings by construction phases amounted to Rls. 61.0 trillion. This indicates 12.0 percent growth compared with the previous year. In the review year, 222.7 thousand buildings, with a total floor space of 93.1 million square meters, were completed by private sector. This shows 2.3 percent fall and 13.5 percent rise in terms of number and floor space, respectively.

### Residential Units Completed by Private Sector in Urban Areas

In the review year, 663.3 thousand residential units, with a total floor space of 82.9

million square meters, were completed by private sector and put into operation. The average floor space of these buildings increased by 2.5 percent, compared with the previous year, to 125 square meters.

### Buildings Completed by Private Sector in Urban Areas

|  | 1386  | 1387  | 1388  | Percentage change |      |
|--|-------|-------|-------|-------------------|------|
|  |       |       |       | 1387              | 1388 |
| Number (thousand)                              | 199.1 | 228.1 | 222.7 | 14.5              | -2.3 |
| Total floor space (million square meters)      | 68.5  | 82.0  | 93.1  | 19.8              | 13.5 |
| Average floor space (square meters)            | 344   | 360   | 418   | 4.6               | 16.2 |
| Average cost per square meter (thousand rials) | 1,879 | 2,397 | 2,811 | 27.6              | 17.2 |

### Residential Units Completed by Private Sector in Urban Areas

|   | 1386  | 1387  | 1388  | Percentage change |      |
|---|-------|-------|-------|-------------------|------|
|   |       |       |       | 1387              | 1388 |
| Number (thousand)                         | 491.4 | 601.3 | 663.3 | 22.4              | 10.3 |
| Total floor space (million square meters) | 60.9  | 73.4  | 82.9  | 20.4              | 13.0 |
| Average floor space (square meters)       | 124   | 122   | 125   | -1.6              | 2.5  |

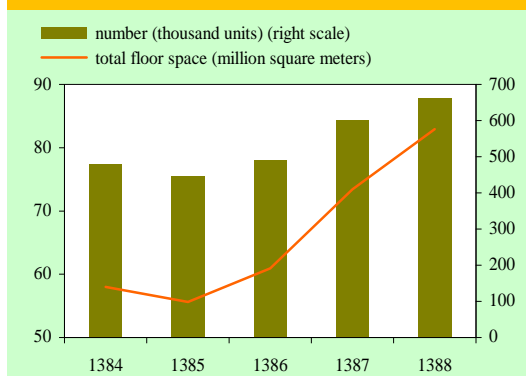
### Land Price Index

In 1388, land price index in all urban areas decreased by 7.8 percent compared with the previous year. In Tehran, this index showed a reduction of 10.4 percent. Decrease in land price in urban areas is mainly attributable to the fall in housing prices in the review year.

### Building Starts by Private Sector in Urban Areas

|   | 1386  | 1387  | 1388  | Percentage change |       |
|---|-------|-------|-------|-------------------|-------|
|   |       |       |       | 1387              | 1388  |
| Number (thousand)                                   | 263.5 | 245.8 | 220.7 | -6.7              | -10.2 |
| Estimated total floor space (million square meters) | 106.7 | 112.2 | 100.4 | 5.1               | -10.5 |
| Average floor space (square meters)                 | 405   | 457   | 455   | 12.7              | -0.4  |
| Average cost per square meter (thousand rials)      | 2,248 | 3,003 | 3,010 | 33.6              | 0.2   |

**Figure 5.2. Number and total floor space of residential units constructed by private sector in urban areas**



### Land Price Index by Urban Areas

(1383=100)

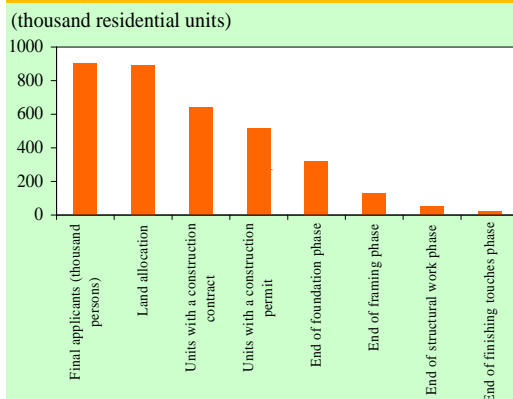
|                        |              |              | Percentage change |                  |
|------------------------|--------------|--------------|-------------------|------------------|
|                        | 1386         | 1387         | 1388              | 1387 1388        |
| Tehran                 | 200.7        | 293.9        | 263.4             | 46.4 -10.4       |
| Other large cities     | 184.4        | 255.6        | 240.1             | 38.6 -6.1        |
| Other urban areas      | 190.9        | 268.3        | 255.1             | 40.5 -4.9        |
| <b>All urban areas</b> | <b>192.8</b> | <b>274.5</b> | <b>253.2</b>      | <b>42.4 -7.8</b> |

### Mehr Housing Program

In implementation of Note 6 to the Budget Law for 1386, the government took measures to implement the Mehr Housing Program, aimed at housing provision for the low-income groups in 1386. Measures adopted by the Ministry of Housing and Urban Development progressed favorably during 1388, especially the second half of the year. Through this program, 265.8 thousand construction permits were issued as of the implementation date (Khordad 1386) till end-1387. Therefore, total residential units constructed through this program amounted to 514.6 thousand units as of the implementation date till end-1388. During this period, total number of qualified applicants and land allocated to them were 904.9 thousand persons and 892.4 thousand residential units, respectively. Meanwhile, 638.4 thousand construction contracts were

concluded in this year and the ratio of residential units with a construction contract to final qualified applicants was 70.5 percent.

**Figure 5.3. Performance of Mehr Housing Program as of implementation till end-1388**



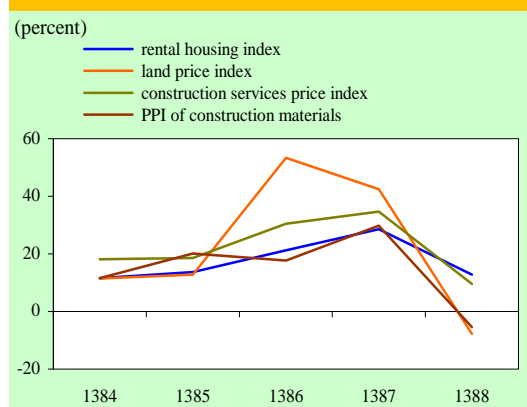
### Construction Indices

Construction services price index, a leading indicator of labor market, indicated 9.6 percent increase compared with the year before. The highest growth in the subgroups of this index is related to "wage of skilled plumber" and "wage paid for cementing" by 17.3 and 12.2 percent, respectively. In this year, PPI of construction materials fell by 5.4 percent. Accordingly, PPI of metallic construction materials recorded 13.8 percent decrease and that of nonmetallic construction materials showed 11.9 percent rise. Fall in the PPI of metallic construction materials was due to the decline in the international price of metallic materials, especially steel.

### Construction Indices (1383=100)

|   |       |       | Percentage change |           |
|---|-------|-------|-------------------|-----------|
|   | 1386  | 1387  | 1388              | 1387 1388 |
| Construction services price index                           | 182.9 | 246.3 | 269.8             | 34.7 9.6  |
| Producer price index of construction materials <sup>1</sup> | 157.7 | 204.7 | 193.6             | 29.8 -5.4 |

<sup>1</sup> Since WPI of construction materials has not been issued as of the beginning of 1387, PPI of construction materials is used.

**Figure 5.4. Growth in housing sector indices**

#### 4<sup>th</sup> Five-Year Development Plan

Construction and housing sector experienced a recession during the first year of the 4<sup>th</sup> FYDP. This downtrend continued until the beginning of the 2<sup>nd</sup> year of the Plan period in Tehran and other urban areas. With the growth in housing prices as of the 2<sup>nd</sup> half of 1385 till end-1386, construction activities were boosted. The mentioned upward trend continued until mid-1387 when construction

activities declined in the aftermath of a fall in housing transactions as well as prices. As of 1386, the government, with the aim of provision of housing to the lower and middle income groups, started the implementation of Mehr Housing Program in the form of 99-year lease contracts and extension of banking facilities to applicants.

During 1384-1388, the value-added of the construction sector (at constant 1376 prices) grew annually by 6.4 percent on average (base year: 1383), lower than 11.9 percent growth envisaged in the 4<sup>th</sup> Plan.

A review of gross fixed capital formation (public and private sectors) indicates annual average growth of 8.7 percent at constant 1376 prices during the Plan period.

Government investment in the construction and housing sector was in the form of acquisition of non-financial-national assets in the housing, urban and rural development and welfare and social security programs during the course of the 4<sup>th</sup> FYDP. Over the mentioned period, the government paid Rls. 71.0 trillion to the related sector and

#### Valued-added of Construction Sector during the 4<sup>th</sup> Plan (1384-1388)

|  | Base year |      |      |      |      |      | Annual average growth (percent) |             |
|--|-----------|------|------|------|------|------|---------------------------------|-------------|
|  | 1383      | 1384 | 1385 | 1386 | 1387 | 1388 | Performance                     | Plan target |
| Growth in value-added of construction sector | 0.8       | 5.9  | 3.2  | 11.9 | 17.3 | -4.9 | 6.4                             | 11.9        |
| Growth in gross domestic product             | 6.4       | 6.9  | 6.6  | 5.0  | 0.8  | 3.0  | 4.4                             | 8.0         |

#### Gross Fixed Capital Formation in Construction Sector during the 4<sup>th</sup> Plan

(billion rials)

|                                    | Base year | 1384   | 1385   | 1386   | 1387   | 1388   |
|------------------------------------|-----------|--------|--------|--------|--------|--------|
|                                    | 1383      |        |        |        |        |        |
| Fixed capital formation (1376=100) | 56,528    | 64,453 | 66,803 | 75,807 | 89,099 | 85,904 |
| Growth in fixed capital formation  | 1.7       | 14.0   | 3.6    | 13.5   | 17.5   | -3.6   |



## Chapter 5 CONSTRUCTION AND HOUSING

program, indicating a realization of 124.0 percent when compared with the approved figure.

Over the course of the Plan, banks had an active participation in financing construction and housing sectors. Outstanding facilities extended to non-public housing and construction sectors grew annually by 28.9 and 20.6 percent, respectively. Outstanding facilities extended to the non-public housing sector increased from Rls. 112.9 trillion at end-1383 to Rls. 402.6 trillion in 1388 year-end. Relative share of change in outstanding facilities extended to the non-public housing sector in total change in outstanding facilities during the 4<sup>th</sup> FYDP is 25.5 percent on average. The mentioned share underwent a remarkable growth during the last two years of the Plan, mainly attributable to the adoption of stimulative policies and the increase of housing facilities.

A review of facilities extended by Bank Maskan during the 4<sup>th</sup> Plan reveals that facilities extended by this bank rose from Rls. 11.3 trillion in 1383 to Rls. 81.6 trillion in 1388, indicating an annual average growth of 48.6 percent. This was due to the rise in the ceiling of housing purchase facilities from Rls. 120 million to Rls. 180 million in 1385 as well as active participation of Bank Maskan in the extension of facilities to the private sector and implementation of Mehr Housing Program.

During the course of the 4<sup>th</sup> Plan, the number of residential units constructed by the private sector in urban areas reached 2,683.4 thousand units, with a total floor space of 330.8 million square meters. Average floor space of residential units constructed by the private sector during the mentioned period was 123 square meters.

### Completed Residential Units in Urban Areas during the 4<sup>th</sup> Plan

|   | Base year<br>1383 | 1384     | 1385     | 1386     | 1387     | 1388     | Average growth<br>(percent) |
|---|-------------------|----------|----------|----------|----------|----------|-----------------------------|
| Number  | 402,524           | 479,153  | 448,242  | 491,385  | 601,280  | 663,307  | 10.5                        |
| Total floor space<br>(thousand square meters) | 49,510.4          | 57,977.5 | 55,582.0 | 60,931.7 | 73,356.2 | 82,913.4 | 10.9                        |
| Average floor space<br>(square meters)        | 123               | 121      | 124      | 124      | 122      | 125      | 0.3                         |