

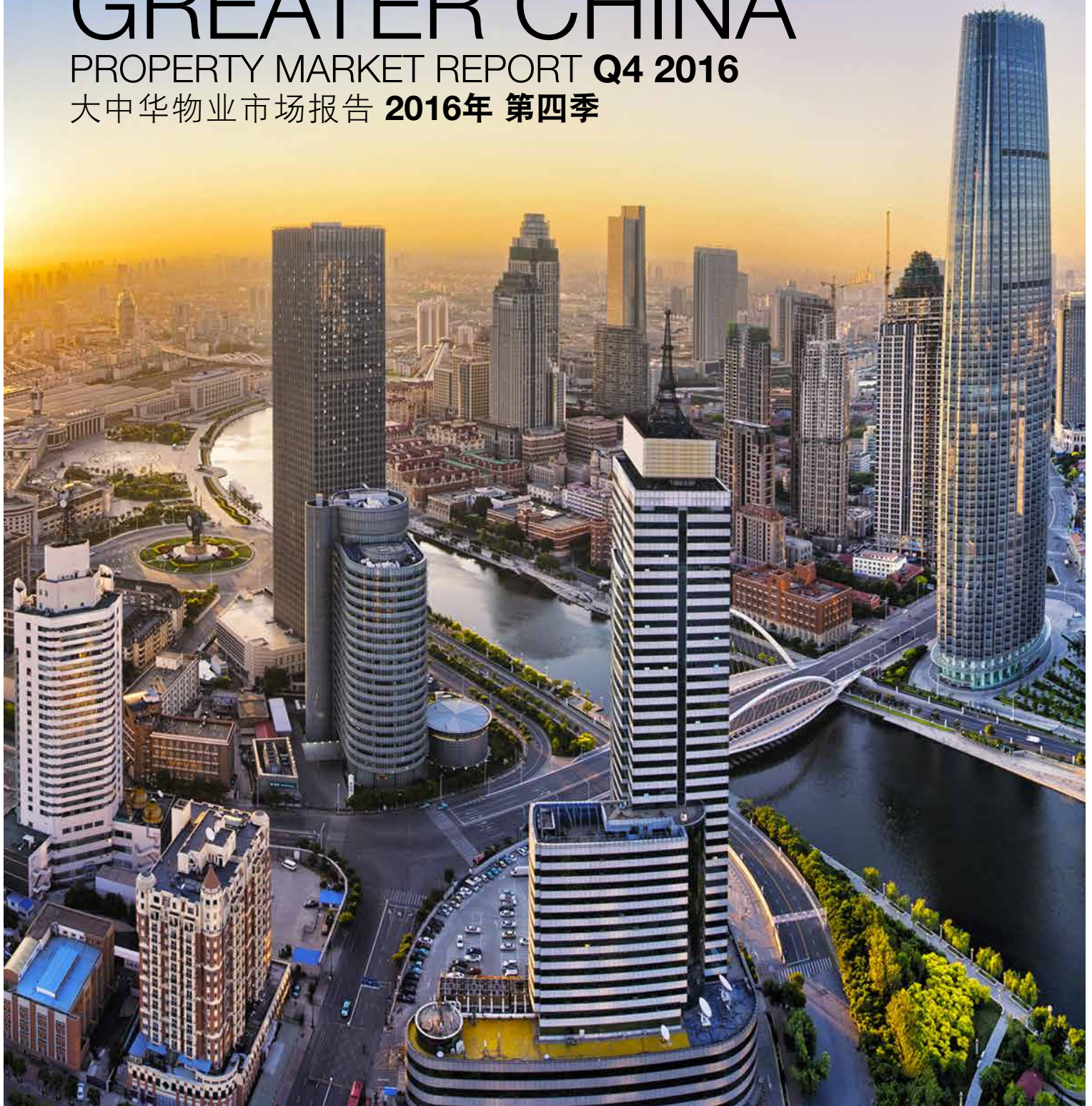
RESEARCH
研究报告

 Knight 萊
Frank 坊

GREATER CHINA

PROPERTY MARKET REPORT Q4 2016

大中华物业市场报告 2016年 第四季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

SLOWER GROWTH IN MAINLAND HOUSING MARKET AMID COOLING MEASURES

During the fourth quarter (Q4) of 2016, residential markets in major Mainland cities slowed down amid further market cooling policies. The office and retail markets faced various challenges, including a flood of new supply. Looking ahead, residential sales on the Mainland are likely to decline, while growth in home prices in first and second-tier cities will slow down this year. Abundant upcoming Grade-A office and shopping mall supply on the Mainland is expected to suppress rental growth and push up vacancy rates in major cities.

Grade-A office

In Q4, the launch of three new Grade-A office buildings in Beijing resulted in a higher vacancy rate and lower rentals. Shanghai also saw a huge amount of new office space come onto the market. This, combined with a slowdown in domestic economic growth, has suppressed corporate expansion activities, adding to the rising vacancy. In Guangzhou, two new buildings, namely the East Tower (also known as Chow Tai Fook International Finance Centre), the tallest skyscraper in the city, and Kai Wah International Centre, were completed, providing an additional 320,000 sqm of space in aggregate. With almost all new office space having come up in Pearl River New City, the leasing market remained active. Despite slight uptick in vacancy, rents remained mostly stable with a small increase.

In Hong Kong, the leasing market remained lukewarm on Hong Kong Island, limited by the lack of available space. The Kowloon market, in contrast, remained active, driven by strong relocation demand from Hong Kong Island.

Taipei recorded an increase in the supply of office space, leading to more room for rental bargains. But in general, the rental market remained stable, with sizable absorption of prime offices. The vacancy rate declined by 1.9 percentage points quarter-on-quarter (Q-o-Q) and rents dropped slightly by 0.4% Q-o-Q.

Residential

The Beijing municipal government released the latest market cooling policies at the end of September. As a result, the city's residential market started to cool down at the beginning of Q4. New-home transaction volume fell and the growth in prices slowed. Likewise in Shanghai in November, the Shanghai Housing Construction Committee announced new cooling measures, resulting in a drop in luxury residential transaction volume. In Guangzhou, despite a Q-o-Q decrease in transaction volume, however in the land market, a number of "Land King" transactions were recorded, driving up expectations of further price rises. Hence, residential prices rose significantly in 4Q.

In early November, the Hong Kong government substantially raised the Double Stamp Duty rate for residential properties to a standardised 15%, leading to a significant reduction in residential sales in the following month. This policy has had a greater impact on mass secondary sales than on super-luxury and primary sales.

In Taipei, heavy taxes and mortgage restrictions reduced luxury demand, but some Taiwanese businessmen sent their capital back to the island because of the Mainland's new rules against tax evasion. In 2017, although we expect to see slightly stronger demand, prices should still fall about 10% while rents should remain flat.

Retail

In Q4 2016, five shopping malls opened in Beijing, all located in decentralised or suburban areas. Shanghai also experienced a high rate of mall openings, with nine retail malls opening either officially or through soft launch, providing more than 800,000 sqm of retail space. Two prime shopping centres opened in Guangzhou, namely Jiedeng Plaza, located in the central area of Yuexiu District, and Tianhui Plaza, located in Pearl River New City, bringing 140,000 sqm of new space to the market.

Hong Kong's retail sales value and visitor arrival figures improved towards the end of 2016. The market is expected to bottom in the first half of 2017 and remain steady for a period of 9-12 months.

With fewer Mainland visitors and booming e-commerce, Taipei's conventional retail industry did not record significant growth in the traditional peak season. Retail demand for traditional street shops weakened, with only food and beverage retailers continuing to expand. Despite this, in 2017, rents should remain firm while rental yields are likely to rise slightly.

PRIME OFFICE



TABLE 1
Average prices, rents and vacancy rates ^{[1][2]}

| City | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate |
|-----------|------------------|-----------------------------|--------------|
| Beijing | \$7,799 | \$54.6 | 6.7% |
| Shanghai | \$9,215 | \$43.6 | 4.3% |
| Guangzhou | \$5,641 | \$26.0 | 16.5% |
| Hong Kong | \$29,922 | \$74.2 ^[3] | 1.6% |
| Taipei | \$12,946 | \$24.6 | 7.4% |

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.

[2] Prices and rents are calculated on gross floor areas.

[3] Hong Kong's Grade-A office rental basket has been revised. Data are not comparable with those in previous reports.

TABLE 2
Supply and demand indicators

| City | Indicators | Comments |
|-----------|--|---|
| Beijing | <ul style="list-style-type: none"> 3 new office buildings, located in CBD and Wangjing respectively, were launched in Q4 2016. Companies from the finance, Internet, insurance and law sectors were anchor tenants for new lease, renewal and expansion. | <ul style="list-style-type: none"> 152,000 sqm of prime space was provided. With slowing retail and hotel markets, more landlords converted their retail or hotels projects into office usage. |
| Shanghai | <ul style="list-style-type: none"> Several office buildings were completed, providing 654,000 sqm of office space. Grade-A office vacancy rate rose 0.6 percentage point Q-o-Q. | <ul style="list-style-type: none"> Ucentre in Minhang District was completed with a total office space of 180,000 sqm. The huge amount of new supply lifted the vacancy rate. |
| Guangzhou | <ul style="list-style-type: none"> Two Grade-A office buildings provided about 300,000 sqm of new space. Grade-A office sold area jumped 130% quarter on quarter. | <ul style="list-style-type: none"> The supply boom in Pearl River New City has almost come to the end. Grade-A office sales supply remained at a relatively high level, pushing up sales volume. |
| Hong Kong | <ul style="list-style-type: none"> Kowloon will have over 200,000 sqm of new supply in 2017. | <ul style="list-style-type: none"> The new supply is expected to impose downward pressure on Kowloon rents. |
| Taipei | <ul style="list-style-type: none"> Nan Shan Plaza in Xinyi District will provide about 100,000 sqm of new offices in 2017. Grade-A office absorption was robust, with many potential buyers shifting to lease. | <ul style="list-style-type: none"> The completion of new offices triggered a new wave of office leasing. Many tenants relocated Eastward to Xinyi District, with those from the finance and gaming software industries becoming the main drivers. |

FIGURE 1
Grade-A office prices

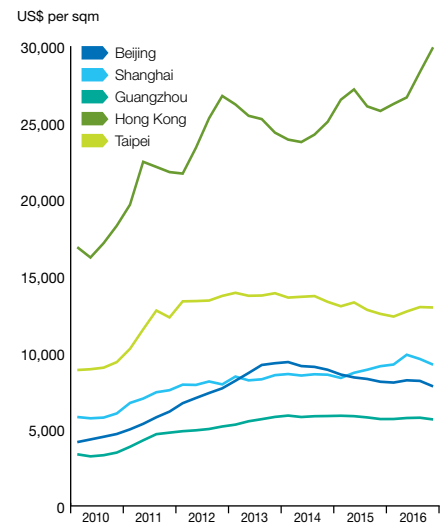


FIGURE 2
Grade-A office rentals

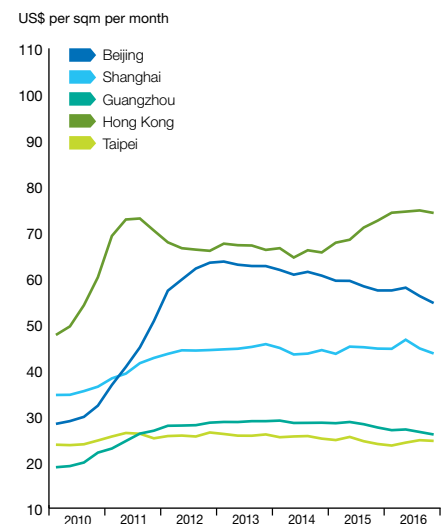


TABLE 3

Major sales transactions

| City | District | Development | Floor / Unit | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|------------|---|-----------------------------|------------|----------------------|----------------------|
| Beijing | Chaoyang | Zhonghong Plaza | 12 units | 2,867 | \$34.6 | \$12,080 |
| Beijing | Chaoyang | Damei Central Plaza | 20 units | 4,828 | \$42.1 | \$8,714 |
| Shanghai | Hongkou | Shanghai International Shipping Service Centre Building 1 | En bloc | 64,496 | \$774.1 | \$12,002 |
| Shanghai | Hongkou | Citic Plaza | 36 th floor unit | 226 | \$2.1 | \$9,425 |
| Guangzhou | Tianhe | Top Plaza | Mid floor unit | 2,320 | \$19.0 | \$8,202 |
| Guangzhou | Tianhe | Poly-Plaza Clover | High floor unit | 86 | \$0.4 | \$5,123 |
| Hong Kong | Admiralty | Lippo Centre | Tower 1 / high floor unit | 145 | \$5.7 | \$39,279 |
| Hong Kong | Sheung Wan | Shun Tak Centre | Mid floor unit | 238 | \$9.4 | \$39,584 |
| Taipei | Xinyi | Corporate Office | 26 th floor unit | 340 | \$3.5 | \$10,176 |

TABLE 4

Major leasing transactions

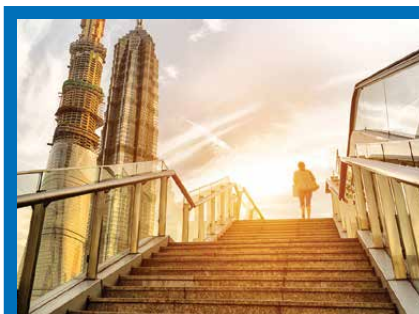
| City | District | Development | Floor / Unit | Area (sqm) | Monthly Rental (US\$) | Monthly Rental (US\$ per sqm) |
|-----------|---------------|-----------------------------------|-----------------------------|------------|-----------------------|-------------------------------|
| Beijing | Chaoyang | Genesis | 16 th floors | 1,400 | \$98,367 | \$70.3 |
| Beijing | Chaoyang | SK Tower | 6 th floors | 3,100 | \$131,595 | \$42.5 |
| Shanghai | Pudong | Century Link | 18 th floor unit | 1,265 | n/a | n/a |
| Shanghai | Pudong | Life Hub@Jinqiao | 6 th floor unit | 1,669 | n/a | n/a |
| Guangzhou | Tianhe | International Metropolitan Plaza | Mid floor unit | 555 | \$14,622 | \$26.3 |
| Guangzhou | Tianhe | Central Tower | Low floor unit | 1,100 | \$25,761 | \$23.4 |
| Hong Kong | Kwun Tong | Manulife Financial Centre Tower B | Mid floor | 2,854 | n/a | n/a |
| Hong Kong | Tsim Sha Tsui | Miramar Tower | High floor | 968 | n/a | n/a |
| Taipei | Xinyi | Cathay Landmark | 20 th floor unit | 285 | \$8,956 | \$31.4 |
| Taipei | Xinyi | Farglory Financial Center | 6 th floor unit | 1,528 | \$48,852 | \$32.0 |

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q1 2017)

| City | Price | Rental |
|-----------|-------|--------|
| Beijing | ↘ | ↘ |
| Shanghai | ↔ | ↘ |
| Guangzhou | ↗ | ↗ |
| Hong Kong | ↗ | ↗ |
| Taipei | ↔ | ↔ |

**OUTLOOK**

Grade-A office rents are expected to fall further in 2017 in Beijing, Shanghai and the non-core areas of Hong Kong, given the huge amount of supply in the pipeline.

LUXURY RESIDENTIAL



TABLE 6
Average prices, rents and vacancy rates ^{[1][2][3]}

| City | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate |
|-----------|------------------|-----------------------------|---------------------|
| Beijing | \$13,476 | \$22.5 | 13.7% |
| Shanghai | \$16,047 | \$27.4 | 6.1% |
| Guangzhou | \$8,004 | \$21.0 | n/a |
| Hong Kong | \$30,835 | \$53.7 | 8.5% ^[3] |
| Taipei | \$14,277 | \$19.0 | n/a |

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2015 vacancy rate of units over 100 sqm supplied by Rating and Valuation Department, HKSAR.

TABLE 7
Supply and demand indicators

| City | Indicators | Comments |
|-----------|---|--|
| Beijing | <ul style="list-style-type: none"> Four new projects provided 540 luxury units, 50 units less quarter on quarter. New luxury home sales worth over RMB80,000 per sqm totalled 273 units, down 6% quarter on quarter. | <ul style="list-style-type: none"> Due to the recent purchase restriction policy, some developers delayed the launch of luxury projects. Affected by the purchase restriction policy, the sales volume fell slightly. |
| Shanghai | <ul style="list-style-type: none"> New luxury home supply reached 65,000 sqm, plunging 85% quarter on quarter. Luxury home sales plunged 46% quarter on quarter to 251,321 sqm. | <ul style="list-style-type: none"> As the year end was approaching, developers were unwilling to launch new projects. The recent tightening rules on personal home mortgages attributed most to the decrease of transaction volumes. |
| Guangzhou | <ul style="list-style-type: none"> There was no new luxury residential supply in the quarter. Luxury residential sales dropped 33% quarter on quarter. | <ul style="list-style-type: none"> The market focus remained inventory clearance. The market became more rational and stable after the launch of purchase restrictions in October. |
| Hong Kong | <ul style="list-style-type: none"> Luxury residential sales worth HK\$10 million or above surged 124% year on year. | <ul style="list-style-type: none"> The government raised the stamp duty rate in November to cool the red-hot luxury residential sales. |
| Taipei | <ul style="list-style-type: none"> Two new luxury projects in Xinyi started pre-sale, with their total value doubling that in the third quarter. Sales volume was only 30% of the same period in 2015, with investment demand suppressed by taxation. | <ul style="list-style-type: none"> Developers slowed down new project launch, focusing on pre-sale projects only. Sales focused on homes worth under TWD200 million. |

FIGURE 3
Luxury residential prices

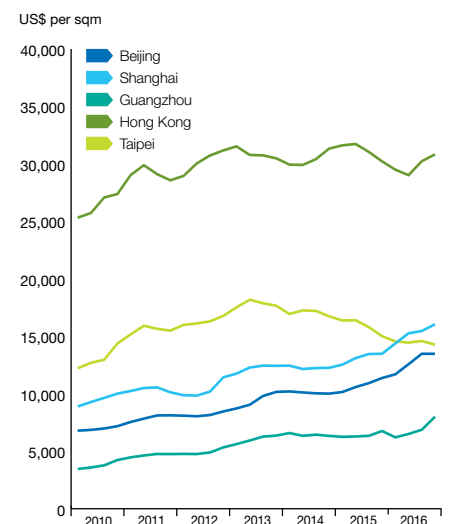


FIGURE 4
Luxury residential rentals

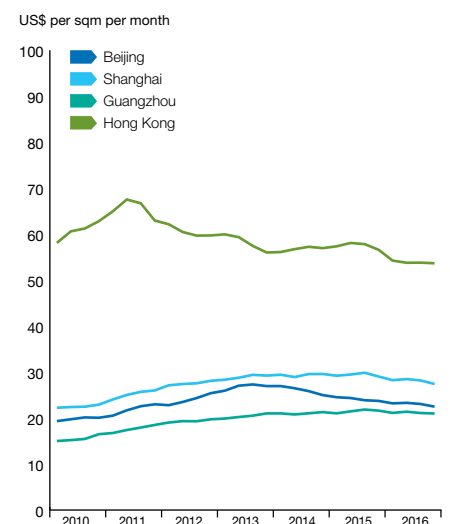


TABLE 8
Major sales transactions

| City | District | Development | Floor / Unit | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|--------------|-------------------------------|---------------------------------|------------|----------------------|----------------------|
| Beijing | Chaoyang | Smart Hero Central Park Plaza | 6 units | 2,187 | \$50.8 | \$23,250 |
| Beijing | Haidian | Wanliu House | 19 units | 5,000 | \$115.2 | \$23,041 |
| Shanghai | Huangpu | Lakeville Luxe | High floor unit | 276 | \$5.6 | \$20,197 |
| Shanghai | Pudong | One Riviera Park | Low floor unit | 252 | \$5.3 | \$20,995 |
| Shanghai | Jing'an | One Majesty | High floor unit | 224 | \$3.9 | \$17,263 |
| Shanghai | Jing'an | Jing'an Prime Land | High floor unit | 138 | \$1.8 | \$12,970 |
| Guangzhou | Tianhe | Shang Dong Hong Yu | Mid floor unit | 136 | \$85.8 | \$92,342 |
| Guangzhou | Tianhe | The Bay View | High floor unit | 437 | \$537.0 | \$179,864 |
| Hong Kong | Peak | Bayview | House 2 | 311 | \$33.9 | \$108,937 |
| Hong Kong | Island South | Shouson Peak | 17 th floor / unit G | 272 | \$29.5 | \$108,139 |
| Taipei | Da'an | Ruian Jade | 9 th floor unit | 307 | \$3.8 | \$12,302 |
| Taipei | Da'an | Renai Dunnan | 8 th floor unit | 497 | \$5.9 | \$11,896 |

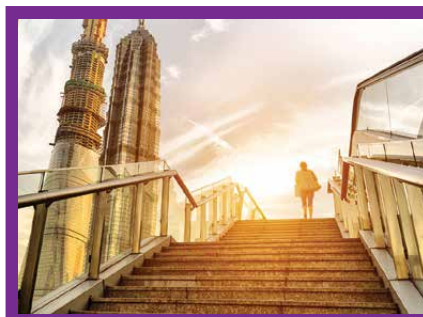
TABLE 9
Major leasing transactions

| City | District | Development | Floor / Unit | Area (sqm) | Monthly Rental (US\$) | Monthly Rental (US\$ per sqm) |
|-----------|-----------------|-------------------|-----------------------------|------------|-----------------------|-------------------------------|
| Guangzhou | Tianhe | Central Park View | Mid floor unit | 143 | \$2,196 | \$15.4 |
| Guangzhou | Tianhe | Beau Monde | Mid floor unit | 131 | \$2,049 | \$15.6 |
| Hong Kong | Mid-Levels West | Imperial Kennedy | High floor / unit C | 67 | \$6,574 | \$97.5 |
| Hong Kong | Pokfulam | Villa Bel-Air | House | 389 | \$36,095 | \$92.7 |
| Taipei | Xinyi | Jaspervilla | 5 th floor unit | 125 | \$3,508 | \$28.0 |
| Taipei | Xinyi | Jaspervilla | 15 th floor unit | 188 | \$5,190 | \$27.6 |

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q1 2017)

| City | Price | Rental |
|-----------|-------|--------|
| Beijing | ↘ | ↔ |
| Shanghai | ↔ | ↔ |
| Guangzhou | ↗ | ↗ |
| Hong Kong | ↔ | ↔ |
| Taipei | ↘ | ↔ |



OUTLOOK

Cooling measures are expected to drag down residential prices or suppress their growth rates in major Greater China cities in 2017.

PRIME RETAIL



TABLE 11
Average prices, rents and vacancy rates ^{[1][2]}

| City | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate |
|-----------|------------------|-----------------------------|---------------------|
| Beijing | \$10,374 | \$182.8 | 3.4% |
| Shanghai | \$34,811 | \$244.7 | 12.2% |
| Guangzhou | \$41,014 | \$255.1 | 4.3% |
| Hong Kong | \$247,225 | \$543.4 | 7.3% ^[2] |
| Taipei | \$106,124 | \$191.3 | n/a |

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.
[2] End-2015 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

TABLE 12
Supply and demand indicators

| City | Indicators | Comments |
|-----------|--|--|
| Beijing | <ul style="list-style-type: none"> Five projects were launched in the quarter. More shops adopted the O2O (online-to-offline) business mode to compete with e-commerce platforms. | <ul style="list-style-type: none"> WF Central in Wangfujing Street will be launched in the second half of 2017, providing 50,000 sqm of retail space. Prime retail demand remained stable during the Christmas holiday with promotional and discount activities. |
| Shanghai | <ul style="list-style-type: none"> Retail supply surged in the quarter with nine malls officially or soft opened. The vacancy rate increased a further 0.8 percentage point quarter on quarter. | <ul style="list-style-type: none"> The new malls provided a total retail space of 815,323 sqm. The closure of some floors for adjustment works in some shopping malls pushed up the vacancy rate. |
| Guangzhou | <ul style="list-style-type: none"> Two new shopping malls provided 140,000 sqm of new space. Guangzhou's retail sales value grew at a faster rate year on year during the first 10 months. | <ul style="list-style-type: none"> The two new malls recorded good absorption rates, so overall vacancy only mildly rose. New shopping mall supply is forecast to reach about 300,000 sqm in the coming year. |
| Hong Kong | <ul style="list-style-type: none"> Retail sales value and visitor arrival numbers saw improvement towards the end of 2016. | <ul style="list-style-type: none"> The market is expected to bottom in the first half of 2017 and remain stable in the 9-12 months afterwards. |
| Taipei | <ul style="list-style-type: none"> No new space was added to core retail areas, where existing stock was limited. International brands continued to enter Taipei, mainly sports, cosmetics and fast fashion. | <ul style="list-style-type: none"> Prime retail area saw a slight increase in vacancy rate with decreased Mainland Chinese tours. Street shop landlords lowered rental expectation with major tenants shifting to shopping malls and department stores. |

FIGURE 5
Prime retail prices

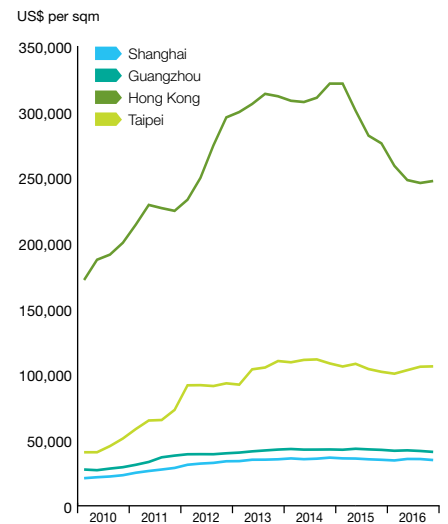


FIGURE 6
Prime retail rentals

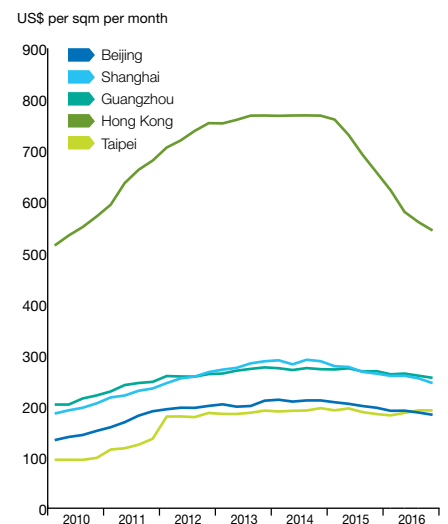


TABLE 13

Major sales transactions

| City | District | Development | Floor / Unit | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|-------------|----------------------------------|-----------------------|------------|----------------------|----------------------|
| Beijing | Chaoyang | Beijing Greenland Center | 26 units | 17,442 | \$105.8 | \$6,066 |
| Beijing | Shijingshan | Financial Street Chang'an Center | 28 units | 7,132 | \$53.5 | \$7,500 |
| Shanghai | Putuo | Parkside Plaza | En bloc | 89,600 | \$322.0 | \$3,594 |
| Shanghai | Jing'an | Financial Street Jing'an Centre | Level 1 unit | 392 | \$5.6 | \$14,208 |
| Guangzhou | Tianhe | Xingsheng Road | Street shop | 140 | \$5.1 | \$36,593 |
| Guangzhou | Tianhe | Tianhe North Road | Street shop | 190 | \$2.3 | \$12,326 |
| Hong Kong | Wan Chai | Yan Yee Court | Ground floor / unit A | 69 | \$7.1 | \$102,855 |
| Hong Kong | Wan Chai | Henning House | Ground floor / unit 3 | 89 | \$6.4 | \$72,802 |
| Taipei | Da'an | Section 3, Zhongxiao East Road | Level 1 unit | 127 | \$4.2 | \$33,374 |
| Taipei | Da'an | Tonghua Street | Levels 1-2 units | 310 | \$5.1 | \$16,529 |

TABLE 14

Major leasing transactions

| City | District | Development | Floor / Unit | Area (sqm) | Monthly Rental (US\$) | Monthly Rental (US\$ per sqm) |
|-----------|--------------|------------------------------------|-----------------------|------------|-----------------------|-------------------------------|
| Beijing | Xicheng | Xidan Joy City | Level 5 unit | 300 | \$35,131 | \$117.1 |
| Beijing | Chaoyang | Sanlitun Taikooli | Level 1 unit | 200 | \$89,048 | \$445.2 |
| Shanghai | Pudong | Kerry Parkside | Level 1 unit | 145 | \$29,036 | \$200.2 |
| Shanghai | Minhang | Xinhua Redstar Landmark | Level 4 unit | 1,560 | \$48,059 | \$30.8 |
| Guangzhou | Tianhe | Tianhe South Second Road | Street shop | 60 | \$4,098 | \$68.3 |
| Guangzhou | Tianhe | Jin Sui Road | Street shop | 70 | \$7,172 | \$102.5 |
| Hong Kong | Causeway Bay | Po Hon Building | Ground floor / unit B | 65 | \$37,127 | \$566.8 |
| Hong Kong | Wan Chai | Fortune Building | Ground floor / unit 3 | 75 | \$28,206 | \$377.6 |
| Taipei | Da'an | Tonlin Commercial Building Tower B | Level 1 unit | 94 | \$23,592 | \$251.5 |
| Taipei | Zhongshan | Taiwanlife | Level 1 unit | 119 | \$20,447 | \$171.2 |

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q1 2017)

| City | Price | Rental |
|-----------|-------|--------|
| Beijing | ↔ | ↔ |
| Shanghai | ↓ | ↓ |
| Guangzhou | | |
| Hong Kong | ↑ | ↑ |
| Taipei | ↓ | ↓ |
| | ↔ | ↔ |

**OUTLOOK**

Hundreds of new shopping malls will be launched in major Mainland cities this year, suppressing rental growth. In Hong Kong, the retail market is set to bottom in the first half of 2017.

调控措施下 内地楼市现放缓迹象

2016第四季度，内地主要城市的住宅物业市场因更多楼市调控政策出台而放缓，而写字楼和商铺市场仍然面临供应过多等诸多挑战。展望未来，预料今年内地住宅销售可能下跌，而一、二线城市楼价升势将放缓。同时，内地甲级写字楼和商场供应充裕，料将抑制主要城市的租金增长，并推高空置率。

甲级写字楼

第四季度，北京新增三幢甲级写字楼，使空置率上升，租金下跌。上海也有大量新供应入市，加上国内经济增速放缓，抑制了企业扩张的计划，使得甲级写字楼市场空置率继续上升。广州第一高楼东塔（周大福国际金融中心）和凯华国际中心正式交付，合计供应量达到32万平方米。不过珠江新城的写字楼新供应基本进入尾声，市场租赁活跃度保持，尽管空置率轻微上升，租金仍保持稳定上扬。

在香港，由于缺乏供应，港岛区租赁市场依然淡静。相比之下，九龙市场受惠于来自港岛区租户的搬迁需求强劲而保持活跃。

台北新供给持续增加，写字楼租金价格议价空间较大。但整体而言，租赁市场仍然稳定，顶级办公室去化顺利，空置率较上季下降1.9个百分点，租金微跌0.4%。

住宅

北京市政府于九月底发布了最新的楼市调控政策，受此影响，北京楼市自四季度初开始持续降温，新房市场成交量全面走低，价格增幅有所回落。上海住建委于11月发布楼市新政，导致豪宅市场成交量下跌。广州方面，虽然成交量环比下降，但当地卖出多块地王，推升未来楼价上涨的预期，导致四季度楼价明显上涨。

11月初，香港政府宣布将原有住宅物业双倍印花税率划一调高至15%，导致12月住宅成交量明显减少。预料政策对一般住宅二手交投影响较大，对超级豪宅及一手市场的影响较少。

台北方面，重税加限贷管制使豪宅需求低落，但部分台商因中国反避税新规而产生资金回流现象。2017年，预期市场需求会略强于去年，但价格仍维持约一成的下修，租金水平持平。

优质商铺

2016年第四季度，北京有五家购物中心开业，均位于非核心或远郊区域。上海也迎来商场开业高峰期，共有九个商业项目正式开业或试营业，为市场新增超过800,000平方米的商业面积。广州有两个优质商场开业，分别是位于越秀区中心区域的捷登广场和珠江新城的天汇广场，为市场带来14万平方米的新供应。

香港零售业销货额和访港旅客数字在2016年底有所改善。预计市场将在2017年上半年触底，并在期后9-12个月内保持稳定。

受陆客减少和电商成长影响，台北传统零售业未于传统旺季出现大幅增长，传统街铺零售需求转弱，只剩餐饮业扩展需求仍强。2017年，预计租金水平仍能维持，租金回报率有微升的机会。

甲级写字楼



表一
价格、月租及空置率^{[1][2]}

| 城市 | 价格(每平方米美元) | 月租(每平方米美元) | 空置率 |
|----|------------|-----------------------|-------|
| 北京 | \$7,799 | \$54.6 | 6.7% |
| 上海 | \$9,215 | \$43.6 | 4.3% |
| 广州 | \$5,641 | \$26.0 | 16.5% |
| 香港 | \$29,922 | \$74.2 ^[3] | 1.6% |
| 台北 | \$12,946 | \$24.6 | 7.4% |

[1] 由于每个城市的不同特性,各城市间的价格及租金不能作直接比较。

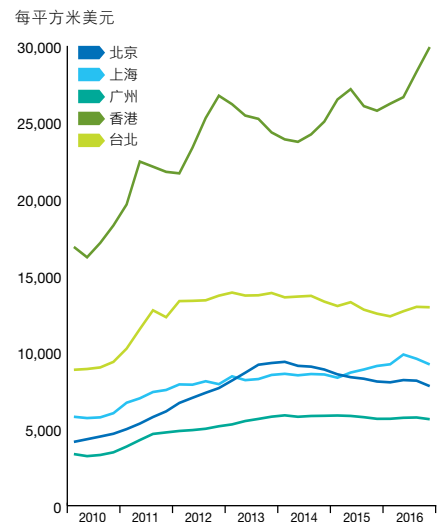
[2] 价格及租金以建筑面积计算。

[3] 香港甲级写字楼租金篮子经过修订,数据不可与过往报告相比。

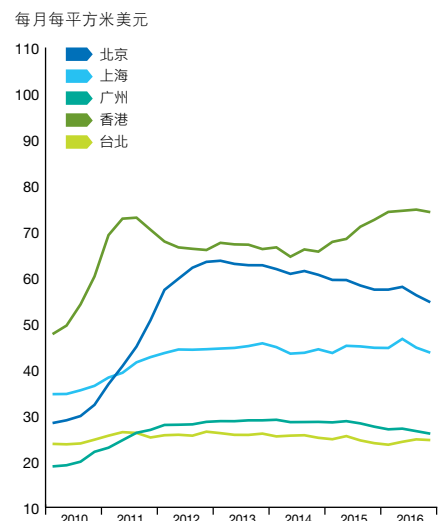
表二
供应及需求指标

| 城市 | 指标 | 注释 |
|----|---|---|
| 北京 | <ul style="list-style-type: none"> 四季度,共计3个新写字楼项目正式投入使用,分别位于中央商务区及望京区域市场。 来自金融、互联网、保险及法律等领域的企业是新租、续租及扩租交易的主体。 | <ul style="list-style-type: none"> 合计有152,000平方米的甲级写字楼面积投放市场。 由于零售及酒店行业低迷,越来越多业主将零售或酒店物业改造为写字楼项目。 |
| 上海 | <ul style="list-style-type: none"> 多栋写字楼竣工交付,带来654,000平方米的写字楼新供。 甲级写字楼空置率环比上涨0.6个百分点。 | <ul style="list-style-type: none"> 位于闵行的城开中心交付,总办公面积为180,000平方米。 大量新供入市增加市场空置面积。 |
| 广州 | <ul style="list-style-type: none"> 两栋甲级写字楼带来约30万平方米的新供应。 甲级写字楼销售面积环比大增130%。 | <ul style="list-style-type: none"> 珠江新城的新甲级写字楼供应潮接近尾声。 甲级写字楼仍保持较高的销售供应,推动销售量上升。 |
| 香港 | <ul style="list-style-type: none"> 2017年,九龙将新增逾20万平方米的甲级写字楼供应。 | <ul style="list-style-type: none"> 预期新供应将对九龙写字楼租金带来压力。 |
| 台北 | <ul style="list-style-type: none"> 位于信义计划区的南山广场预计2017年完工,将提供约10万平方米的A办新供给。 四季度A办去化顺利,以租代买趋势明显。 | <ul style="list-style-type: none"> A办新增供给导致抢租潮出现。 租户多往东迁移至信义计划区,金融业及软件游戏业跃为市场主力。 |

图一
甲级写字楼价格



图二
甲级写字楼租金



表三
主要买卖成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 价格 (百万美元) | 价格 (每平方米美元) |
|----|----|-------------------|-----------|---------|--------------|----------------|
| 北京 | 朝阳 | 中弘大厦 | 12个单元 | 2,867 | \$34.6 | \$12,080 |
| 北京 | 朝阳 | 达美中心 | 20个单元 | 4,828 | \$42.1 | \$8,714 |
| 上海 | 虹口 | 上海国际航运服务中心 1号楼 | 全幢 | 64,496 | \$774.1 | \$12,002 |
| 上海 | 虹口 | 中信广场 | 36层单元 | 226 | \$2.1 | \$9,425 |
| 广州 | 天河 | 天盈广场 | 中层单元 | 2,320 | \$19.0 | \$8,202 |
| 广州 | 天河 | 保利克洛维 | 高层单元 | 86 | \$0.4 | \$5,123 |
| 香港 | 金钟 | 力宝中心 | 1座 / 高层单元 | 145 | \$5.7 | \$39,279 |
| 香港 | 上环 | 信德中心 | 中层单元 | 238 | \$9.4 | \$39,584 |
| 台北 | 信义 | 信基大楼 | 26层单元 | 340 | \$3.5 | \$10,176 |

表四
主要租赁成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 月租(美元) | 月租 (每平方米美元) |
|----|-----|----------|-------|---------|-----------|----------------|
| 北京 | 朝阳 | 启皓北京 | 16层 | 1,400 | \$98,367 | \$70.3 |
| 北京 | 朝阳 | SK大厦 | 6层 | 3,100 | \$131,595 | \$42.5 |
| 上海 | 浦东 | 世纪汇广场 | 18层单元 | 1,265 | n/a | n/a |
| 上海 | 浦东 | 金桥商务广场 | 6层单元 | 1,669 | n/a | n/a |
| 广州 | 天河 | 环球都会广场 | 中层单元 | 555 | \$14,622 | \$26.3 |
| 广州 | 天河 | 凯华国际中心 | 低层单元 | 1,100 | \$25,761 | \$23.4 |
| 香港 | 观塘 | 宏利金融中心B座 | 中层 | 2,854 | n/a | n/a |
| 香港 | 尖沙咀 | 美丽华大厦 | 高层 | 968 | n/a | n/a |
| 台北 | 信义 | 国泰置地广场 | 20层单元 | 285 | \$8,956 | \$31.4 |
| 台北 | 信义 | 远雄金融中心 | 6层单元 | 1,528 | \$48,852 | \$32.0 |

注:所有成交均有待落实。

表五
展望 (Q1 2017)

| 城市 | 价格 | 租金 |
|----|----|----|
| 北京 | ↘ | ↘ |
| 上海 | ↔ | ↘ |
| 广州 | ↗ | ↗ |
| 香港 | ↗ | ↗ |
| 台北 | ↔ | ↔ |



展望

2017年市场供应量巨大，北京、上海以及香港非核心区域的甲级写字楼租金预计将进一步下降。

豪宅



表六
价格、月租及空置率^{[1][2][3]}

| 城市 | 价格(每平方米美元) | 月租(每平方米美元) | 空置率 |
|----|------------|------------|---------------------|
| 北京 | \$13,476 | \$22.5 | 13.7% |
| 上海 | \$16,047 | \$27.4 | 6.1% |
| 广州 | \$8,004 | \$21.0 | n/a |
| 香港 | \$30,835 | \$53.7 | 8.5% ^[3] |
| 台北 | \$14,277 | \$19.0 | n/a |

[1] 由于每个城市的不同特性,各城市间的价格及租金不能作直接比较。

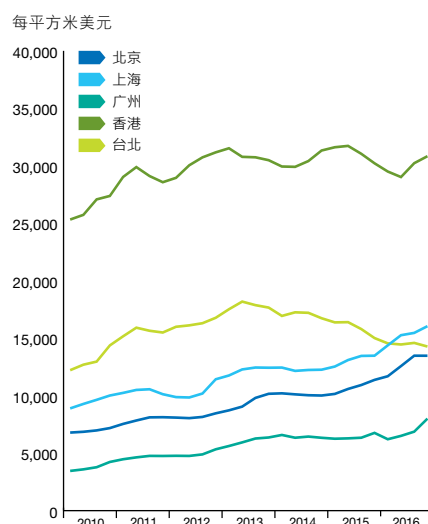
[2] 价格及租金以建筑面积计算。

[3] 香港差饷物业估价署2015年底超过100平方米单位的空置率。

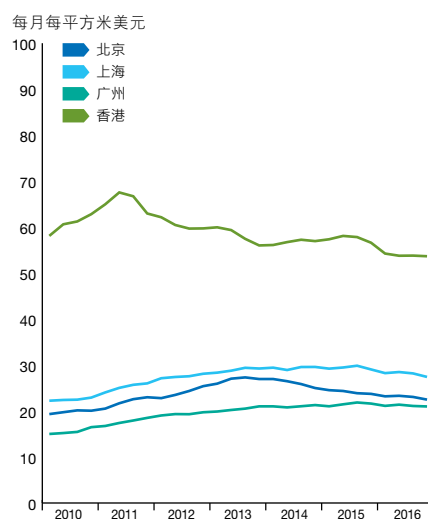
表七
供应及需求指标

| 城市 | 指标 | 注释 |
|----|--|--|
| 北京 | <ul style="list-style-type: none"> 4个新项目、合计540套豪宅单元投放市场,环比下降50套。 单价超过每平方米人民币8万元的一手豪宅成交273套,环比下降6%。 | <ul style="list-style-type: none"> 受最新的限购政策影响,部分开发商推迟了推盘时间。 受调控政策影响,北京豪宅市场销售量环比出现小幅下滑。 |
| 上海 | <ul style="list-style-type: none"> 豪宅新增供应约为65,000平方米,环比大减85%。 豪宅成交降至25.1万平方米,环比大减46%。 | <ul style="list-style-type: none"> 临近年末,开发商推盘意愿减弱。 最近上海的个人贷款收紧新政成为导致成交量下降的主因。 |
| 广州 | <ul style="list-style-type: none"> 四季度没有豪宅新供应。 四季度豪宅销售量环比下降了33%。 | <ul style="list-style-type: none"> 四季度的主要基调仍然是以去库存为主。 十月份房地产限购限贷新政推出后,房地产市场趋于理性平淡。 |
| 香港 | <ul style="list-style-type: none"> 价值港币一千万或以上的豪宅销售较去年同期大升124%。 | <ul style="list-style-type: none"> 政府于11月提高印花税率,以冷却火热的豪宅销售市场。 |
| 台北 | <ul style="list-style-type: none"> 信义区两大在建豪宅案开始广告营销,案量较第三季成长一倍。 豪宅税未修正,买方投资意愿低。成交件数只有2015年三成左右。 | <ul style="list-style-type: none"> 除了在建工程外,建商暂缓推案。 成交以总价2亿台币以下产品为主。 |

图三
豪宅价格



图四
豪宅租金



表八
 主要买卖成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 价格 (百万美元) | 价格 (每平方米美元) |
|----|----|----------|-----------|---------|--------------|----------------|
| 北京 | 朝阳 | 骏豪中央公园广场 | 6个单元 | 2,187 | \$50.8 | \$23,250 |
| 北京 | 海淀 | 万柳书院 | 19个单元 | 5,000 | \$115.2 | \$23,041 |
| 上海 | 黄浦 | 翠湖天地隽荟 | 高层单元 | 276 | \$5.6 | \$20,197 |
| 上海 | 浦东 | 陆家嘴壹号院 | 低层单元 | 252 | \$5.3 | \$20,995 |
| 上海 | 静安 | 中粮天悦壹号 | 高层单元 | 224 | \$3.9 | \$17,263 |
| 上海 | 静安 | 静安福邸 | 高层单元 | 138 | \$1.8 | \$12,970 |
| 广州 | 天河 | 尚东宏御 | 中层单元 | 136 | \$85.8 | \$92,342 |
| 广州 | 天河 | 汇悦台 | 高层单元 | 437 | \$537.0 | \$179,864 |
| 香港 | 山顶 | Bayview | 2号洋房 | 311 | \$33.9 | \$108,937 |
| 香港 | 南区 | 南苑 | 17层 / 单元G | 272 | \$29.5 | \$108,139 |
| 台北 | 大安 | 瑞安璞石 | 9层单元 | 307 | \$3.8 | \$12,302 |
| 台北 | 大安 | 仁爱敦南 | 8层单元 | 497 | \$5.9 | \$11,896 |

 表九
 主要租赁成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 月租(美元) | 月租 (每平方米美元) |
|----|-----|------------------|----------|---------|----------|----------------|
| 广州 | 天河 | 凯旋新世界 | 中层单元 | 143 | \$2,196 | \$15.4 |
| 广州 | 天河 | 天河新作 | 中层单元 | 131 | \$2,049 | \$15.6 |
| 香港 | 西半山 | Imperial Kennedy | 高层 / 单元C | 67 | \$6,574 | \$97.5 |
| 香港 | 薄扶林 | 贝沙湾五期 | 洋房 | 389 | \$36,095 | \$92.7 |
| 台北 | 信义 | 杰仕堡 | 5层单元 | 125 | \$3,508 | \$28.0 |
| 台北 | 信义 | 杰仕堡 | 15层单元 | 188 | \$5,190 | \$27.6 |

注:所有成交均有待落实。

 表十
 展望 (Q1 2017)

| 城市 | 价格 | 租金 |
|----|----|----|
| 北京 | ↘ | ↔ |
| 上海 | ↔ | ↔ |
| 广州 | ↗ | ↗ |
| 香港 | ↔ | ↔ |
| 台北 | ↘ | ↔ |



展望

2017年，政府降温措施料将拉低大中华地区主要城市的住宅价格或限制其增长幅度。

优质商铺



表十一
价格、月租及空置率^{[1][2]}

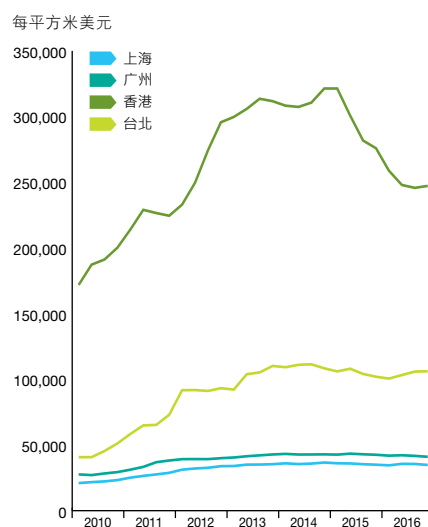
| 城市 | 价格(每平方米美元) | 月租(每平方米美元) | 空置率 |
|----|------------|------------|---------------------|
| 北京 | \$10,374 | \$182.8 | 3.4% |
| 上海 | \$34,811 | \$244.7 | 12.2% |
| 广州 | \$41,014 | \$255.1 | 4.3% |
| 香港 | \$247,225 | \$543.4 | 7.3% ^[2] |
| 台北 | \$106,124 | \$191.3 | n/a |

[1] 由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。
[2] 香港差饷物业估价署2015年底整体空置率。

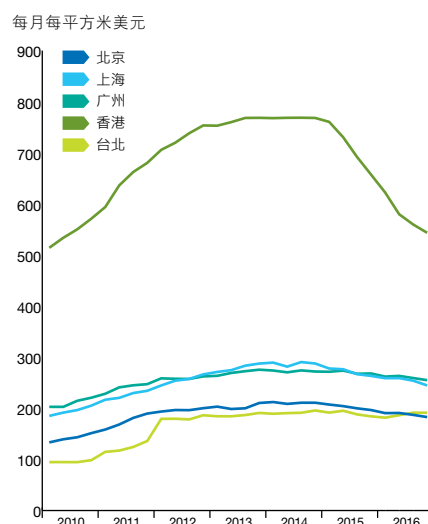
表十二
供应及需求指标

| 城市 | 指标 | 注释 |
|----|---|--|
| 北京 | <ul style="list-style-type: none"> 5个项目正式交付入市。 越来越多零售商铺采用线上线下互动的模式来抵消各类电商大规模促销活动的影响。 | <ul style="list-style-type: none"> 预计明年下半年，位于王府井商业街的王府中环将正式投入使用，带来约5万平方米的新增面积。 商铺业主于圣诞假期组织大量商品打折促销活动，优质商铺需求保持稳定。 |
| 上海 | <ul style="list-style-type: none"> 四季度迎来供应高峰期，共有九个商场正式开业或试营业。 空置率环比再上升0.8个百分点。 | <ul style="list-style-type: none"> 新商场共提供815,323平方米的商业面积。 一些商场进行商户调整，关闭部分楼层，推高整体空置率。 |
| 广州 | <ul style="list-style-type: none"> 两个优质商场开业，为市场带来14万平方米的新供应。 今年1-10月，广州社会消费品零售总额同比增速回升。 | <ul style="list-style-type: none"> 两个新商场招商良好，整体空置率轻微上涨。 未来一年购物中心新供应面积预计约30万平方米。 |
| 香港 | <ul style="list-style-type: none"> 零售业销售额和访港旅客数字在2016年底有所改善。 | <ul style="list-style-type: none"> 市场预计在2017年上半年触底，并在期后9-12个月保持稳定。 |
| 台北 | <ul style="list-style-type: none"> 主要商圈无新增供给，既有供给量有限。 国际品牌持续进驻，近期以运动用品、化妆品、快时尚为主。 | <ul style="list-style-type: none"> 陆客团来台量明显减少，一线商圈空置率微增。 大型承租方转进商场、百货公司，街边店业主降低租金期待。 |

图五
优质商铺价格



图六
优质商铺租金



表十三
主要买卖成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 价格 (百万美元) | 价格 (每平方米美元) |
|----|-----|---------|--------|---------|--------------|----------------|
| 北京 | 朝阳 | 北京绿地中心 | 26个单元 | 17,442 | \$105.8 | \$6,066 |
| 北京 | 石景山 | 金融街长安中心 | 28个单元 | 7,132 | \$53.5 | \$7,500 |
| 上海 | 普陀 | 长风景观广场 | 整购 | 89,600 | \$322.0 | \$3,594 |
| 上海 | 静安 | 金融街融汇广场 | 1层单元 | 392 | \$5.6 | \$14,208 |
| 广州 | 天河 | 兴盛路 | 地铺 | 140 | \$5.1 | \$36,593 |
| 广州 | 天河 | 天河北路 | 地铺 | 190 | \$2.3 | \$12,326 |
| 香港 | 湾仔 | 忻怡阁 | 地下/A号铺 | 69 | \$7.1 | \$102,855 |
| 香港 | 湾仔 | 轩宁大厦 | 地下/3号铺 | 89 | \$6.4 | \$72,802 |
| 台北 | 大安 | 忠孝东路三段 | 1层单元 | 127 | \$4.2 | \$33,374 |
| 台北 | 大安 | 通化街 | 1-2层单元 | 310 | \$5.1 | \$16,529 |

表十四
主要租赁成交

| 城市 | 区域 | 大厦 | 楼层/单位 | 面积(平方米) | 月租(美元) | 月租 (每平方米美元) |
|----|-----|----------|--------|---------|----------|----------------|
| 北京 | 西城 | 西单大悦城 | 5层单元 | 300 | \$35,131 | \$117.1 |
| 北京 | 朝阳 | 三里屯太古里 | 1层单元 | 200 | \$89,048 | \$445.2 |
| 上海 | 浦东 | 浦东嘉里城 | 1层单元 | 145 | \$29,036 | \$200.2 |
| 上海 | 闵行 | 新华红星购物广场 | 4层单元 | 1,560 | \$48,059 | \$30.8 |
| 广州 | 天河 | 天河南二路 | 地铺 | 60 | \$4,098 | \$68.3 |
| 广州 | 天河 | 金穗路 | 地铺 | 70 | \$7,172 | \$102.5 |
| 香港 | 铜锣湾 | 宝汉大厦 | 地下/B号铺 | 65 | \$37,127 | \$566.8 |
| 香港 | 湾仔 | 祥友大厦 | 地下/3号铺 | 75 | \$28,206 | \$377.6 |
| 台北 | 大安 | 统领商业大楼B栋 | 1层单元 | 94 | \$23,592 | \$251.5 |
| 台北 | 中山 | 台湾人寿 | 1层单元 | 119 | \$20,447 | \$171.2 |

注:所有成交均有待落实。

表十五
展望 (Q1 2017)

| 城市 | 价格 | 租金 |
|----|----|----|
| 北京 | ↔ | ↔ |
| 上海 | ↓ | ↓ |
| 广州 | ↗ | ↗ |
| 香港 | ↓ | ↓ |
| 台北 | ↔ | ↔ |



展望

今年中国内地主要城市将有数百座新购物中心开业，租金增长或受抑制。在香港，商铺市场将于2017年上半年触底。



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RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China
董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Vincent Li 李想

Assistant Manager, Research & Consultancy, Beijing
北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@cn.knightfrank.com

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6302 1728
regina.yang@cn.knightfrank.com

Ocean Ruan 阮扬

Senior Manager, Research & Valuation, Guangzhou
大中华区研究及咨询部高级经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

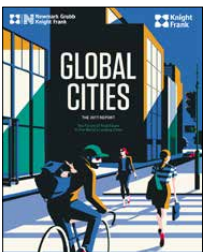
Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理暨专业咨询服务副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

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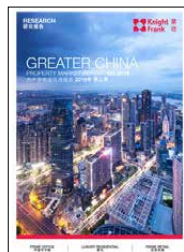
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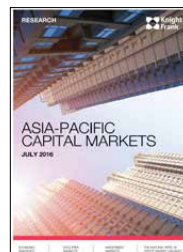
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