

RESEARCH  
研究报告

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# GREATER CHINA

PROPERTY MARKET REPORT Q1 2017

大中华物业市场报告 2017年 第一季



PRIME OFFICE  
甲级写字楼

LUXURY RESIDENTIAL  
豪宅

PRIME RETAIL  
优质商铺

# CURBING MEASURES EXPECTED TO REDUCE RESIDENTIAL TRANSACTION VOLUME BUT NOT PRICES

Abundant supply is set to drag down Grade-A office rents in Beijing, while in Shanghai and Guangzhou, strong demand and diminishing supply respectively will lead to mild rental rises in the coming months. Meanwhile, to rein in the skyrocketing residential prices, many cities in the Greater China region have introduced various cooling measures, but they are expected only to drag down transaction volume and slow down the pace of home price growth. In the retail market, facing fierce competition from e-commerce retailers, shopping centres in Greater China will continue to undergo restructuring and renovation to enhance their attractiveness.

## Office

In the first quarter of (Q1) 2017, Beijing's Grade-A office rents decreased slightly quarter on quarter, due to an increase in supply. Shanghai's office rents remained flat, with the impact of increased vacant office space in core areas offset by satisfactory leasing performance for recently completed offices. In Guangzhou, rents increased significantly as a result of no new supply in the market in Q1 2017.

The Hong Kong office market continued to polarise, with rents on Hong Kong Island rising further due to limited supply, while those in decentralised areas remained suppressed amid abundant availability. In Taipei, the Grade-A office leasing market saw a stable absorption rate as the local economy was warming up, giving rise to slightly higher rents.

In the next 12 months, with abundant new supply, Beijing's vacancy rate is set to increase, while rents will continue to decrease. In Shanghai, new supply of no less than 2 million sqm will come onto the market in 2017, but the space is set to be taken up quickly, leading to a 3-5% rise in Grade-A office rents in core business districts. In Guangzhou, the supply wave in Pearl River New City had almost reached its end, so rents are expected to rise further. In the core areas of Hong Kong and Taipei, rents are also expected to rise further this year.

## Residential

Because of the Chinese New Year holiday,

luxury residential sales in Beijing slowed down in January, but picked up quickly in February and March. Both luxury home prices and sales volume moved upwards in Q1 2017. The Shanghai luxury residential market witnessed a fall in sales with weaker demand, but prices rose given the limited availability of urban residential land and high land acquisition costs, which made developers reluctant to cut prices. In Guangzhou, an absence of new luxury supply dragged down transaction volume, but prices still gained 4%.

In Hong Kong, despite various cooling measures, luxury residential sales and prices continued to rise due to strong demand from both end-users and investors. In Taipei, an over 30% cut in luxury home holding tax next year led to a rebound in market sentiment and a slowdown in the drop in prices.

As strict restrictions are expected to continue on the Mainland, developers are set to adjust their project launch and sales strategies accordingly. Decreased new supply is expected to lead to lower transaction volumes, but with strong market demand, luxury home prices in major Mainland cities should remain firm or rise slightly. In Hong Kong, while abundant upcoming supply and interest-rate rises will help suppress price growth, high land prices and strong demand should lend support to home prices. In Taipei, capital is expected to repatriate to Taiwan, seeking safe havens such as real estate, pushing up sales volumes. However, with high destocking pressure on developers, the

luxury residential market is expected to continue to see a trend of falling prices.

## Retail

Due to the New Year and Chinese New Year holidays, the retail market in major Mainland cities performed well in Q1 2017, with slight increases in retail rents. On the supply side, the market saw no new shopping centres launched in prime retail areas during the traditional low season for mall openings. On the demand side, retailers remained cautious about expansion and were reluctant to open new shops.

In Hong Kong, retail sales value and visitor arrival numbers saw further improvement in Q1. In Taipei, falling Mainland visitor arrivals, the introduction of new labour laws and the rising popularity of e-commerce dragged down store demand. Some landlords offered lower rents in prime retail areas to retain tenants.

In the coming year, long-established shopping centres in core business districts will undergo revamps to fight strong competition from e-commerce and market saturation. E-commerce has already gone through a period of rapid development, with growth pace easing. Hence, we believe retail rents will rise or remain steady on the Mainland. In Hong Kong, the retail market is expected to bottom during the first half of 2017 as it establishes a new normal, while in Taipei, rents are expected to remain stable in the coming 12 months.

# PRIME OFFICE



TABLE 1  
Average prices, rents and vacancy rates <sup>[1][2]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$7,707	\$53.7	6.9%
Shanghai	\$9,073	\$43.3	4.2%
Guangzhou	\$5,748	\$26.4	13.0%
Hong Kong	\$30,667	\$75.5	1.5%
Taipei	\$13,247	\$25.3	8.1%

[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.

TABLE 2  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>Hatamen Square (85,800 sqm) in East Second Ring Road and Zhongguancun Capital Building (50,000 sqm) in Zongguancun were launched.</li> <li>Domestic enterprises continued to drive market demand.</li> </ul>	<ul style="list-style-type: none"> <li>Two office buildings, namely CWTC Phase III B (62,000 sqm) in the CBD and Heng Yi Plaza (77,400 sqm) in Asian-Olympic Area, postponed their opening.</li> <li>Due to continuous supply in recent quarters, net absorption started to slow down.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>New Grade-A office supply in the quarter reached 720,000 sqm, up 9% quarter on quarter.</li> <li>The vacancy rate decreased 0.1 percentage point to 4.2%.</li> </ul>	<ul style="list-style-type: none"> <li>HKRI Taikoo Hui Phase 2 was completed, providing 73,500 sqm of premium space.</li> <li>Demand from FMCG, local consultancy and financial companies was vigorous.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>There was no new supply in the quarter.</li> <li>Grade-A office rents rose and vacancy rate dropped.</li> </ul>	<ul style="list-style-type: none"> <li>New supply in Pearl River New City will be diminishing.</li> <li>Sales dropped 10% quarter on quarter, with the market focusing on inventory clearance.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>There were a number of major relocation deals involving decentralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Kowloon leasing market became active after Chinese New Year.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>This year's new supply include Nan Shan Plaza in Xinyi and Headquarter of Taiwan Cooperative Bank in Nanjing Fuxing.</li> </ul>	<ul style="list-style-type: none"> <li>The new supply is expected to lift overall rental levels of prime offices.</li> <li>Improved economic fundamentals led to stable office absorption.</li> </ul>

FIGURE 1  
Grade-A office prices

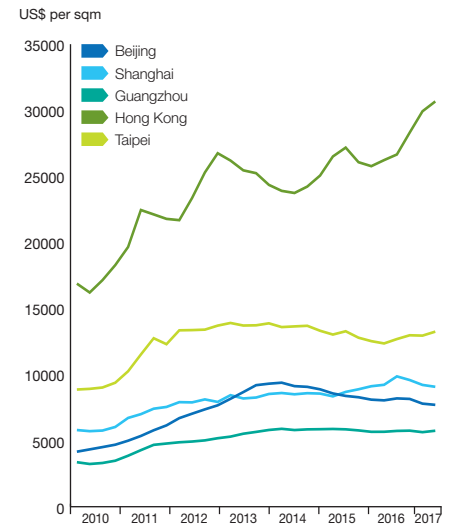


FIGURE 2  
Grade-A office rentals

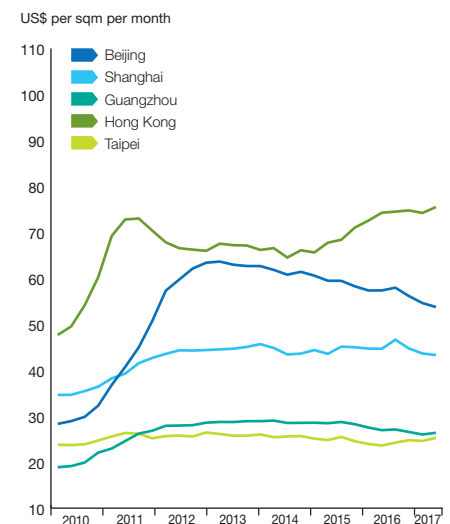


TABLE 3

**Major sales transactions**

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Shijingshan	Thai Hot Chang An Center	163 units	17,533	\$123.3	\$7,035
Beijing	Tongzhou	Grand Royal Canal	105 units	11,725	\$83.2	\$7,100
Shanghai	Yangpu	Huangxing Building	En bloc	11,427	\$45.3	\$3,966
Shanghai	Hongkou	Citic Plaza	8 <sup>th</sup> floor unit	561	\$4.1	\$7,265
Guangzhou	Tianhe	Top Plaza	High floor unit	2,800	\$25.6	\$9,150
Guangzhou	Tianhe	International Metropolitan Plaza	Mid floor unit	410	\$3.0	\$7,407
Hong Kong	Central	Bank of America Tower	Mid floor unit	42	\$3.0	\$71,909
Hong Kong	Admiralty	Lippo Centre	Block 2 / high floor unit	162	\$7.0	\$43,269
Taipei	Zhongshan	Taipei Time square	9 <sup>th</sup> floor unit	439	\$4.3	\$9,749

TABLE 4

**Major leasing transactions**

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Gemdale Plaza	High floor unit	3,800	\$237,317	\$62.5
Beijing	Haidian	Raycom Infotech Park	Tower C unit	3,500	\$228,748	\$65.4
Shanghai	Xuhui	The Centre	25 <sup>th</sup> floor unit	779	n/a	n/a
Shanghai	Huangpu	Gopher Centre	5 <sup>th</sup> floor unit	1,416	n/a	n/a
Guangzhou	Tianhe	CTF Finance Centre	Low floor unit	1,200	\$40,085	\$33.4
Guangzhou	Tianhe	Central Tower	High floor unit	300	\$8,714	\$29.0
Hong Kong	Central	Two IFC	Mid floor	1,466	n/a	n/a
Hong Kong	Kowloon Bay	Enterprise Square Five	Tower 2 / high floor	1,616	n/a	n/a
Taipei	Xinyi	Walsin Lihua Xinyi Building	17 <sup>th</sup> floor unit	302	\$10,516	\$34.8
Taipei	Xinyi	Farglory Financial Center	11 <sup>th</sup> floor unit	1,038	\$33,969	\$32.7

Note: All transactions are subject to confirmation.

TABLE 5

**Outlook (Q2 2017)**

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

**OUTLOOK**

Abundant supply is set to drag down Grade-A office rentals in Beijing, while in Shanghai and Guangzhou, strong demand and diminishing supply, respectively, will lead to mild rental rises in the coming months.

# LUXURY RESIDENTIAL



TABLE 6  
Average prices, rents and vacancy rates <sup>[1][2][3]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$13,643	\$22.5	13.2%
Shanghai	\$16,301	\$26.9	7.1%
Guangzhou	\$8,900	\$20.9	n/a
Hong Kong	\$31,118	\$54.6	9.2% <sup>[3]</sup>
Taipei	\$14,416	\$19.5	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-2016 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"> <li>Five luxury projects launched new phases in the quarter.</li> <li>Sales of new luxury homes worth over RMB80,000 per sqm totalled 293 units, up 7% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>To minimise the impact of restriction policies, some developers delayed the launch of projects or adjusted their pricing strategies.</li> <li>In March 2017, regulators implemented stricter policies to further curb the increases of housing prices.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>New luxury home supply reached 37,885 sqm, down 42% quarter on quarter.</li> <li>Luxury home sales decrease further, by 21% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>New supply plunged during the traditional low season.</li> <li>Continual tightening credit policy resulted in a wait-and-see atmosphere.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>To cool the market, some banks tightened home loans and the government announced further purchase restrictions.</li> <li>The market returned to normal after the Chinese New Year period.</li> </ul>	<ul style="list-style-type: none"> <li>There was no luxury supply. The market focused on clearing inventories.</li> <li>Luxury home sales plunged 72.6% quarter on quarter along with decreased supply.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Luxury home sales worth HK\$10 million or above surged 260% year on year.</li> </ul>	<ul style="list-style-type: none"> <li>Despite various cooling measures, luxury residential sales and prices continued to rise.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>An over 30% cut in luxury home holding tax next year led to a rebound in market sentiment.</li> <li>Luxury home sales reached about TW\$2 billion.</li> </ul>	<ul style="list-style-type: none"> <li>Some projects not yet launched or prepared to be launched were put forward.</li> <li>The sales value surged over 30% year on year.</li> </ul>

FIGURE 3  
Luxury residential prices

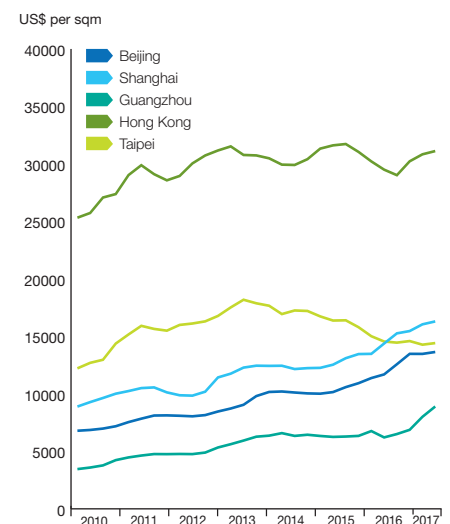


FIGURE 4  
Luxury residential rentals

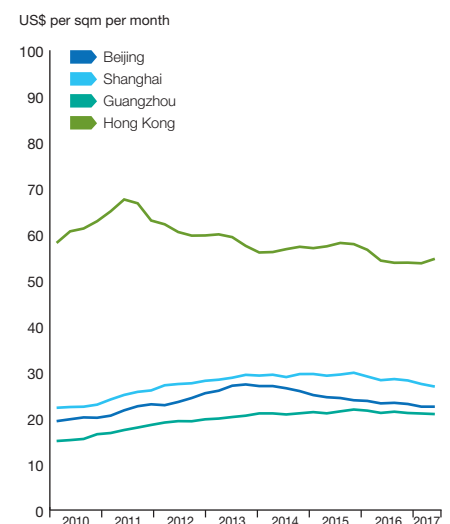


TABLE 8  
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	Lotusland Mansion	19 units	1,300	\$18.2	\$14,007
Beijing	Chaoyang	New Orientalism Harmony Courtyard	11 units	1,295	\$19.8	\$15,310
Shanghai	Jing'an	One Majesty	High floor unit	288	\$5.6	\$19,390
Shanghai	Huangpu	Lakeville Luxe	Low floor unit	288	\$5.1	\$17,732
Shanghai	Huangpu	Fuxing Royale	High floor unit	198	\$4.0	\$20,035
Shanghai	Yangpu	Bund Wonder	High floor unit	158	\$2.4	\$14,952
Guangzhou	Tianhe	Top East	Mid floor unit	178	\$13.3	\$10,852
Guangzhou	Tianhe	Pearl River City Garden	Mid floor unit	88	\$6.9	\$11,388
Hong Kong	The Peak	Mount Nicholson	House	924	\$139.2	\$150,546
Hong Kong	Island South	33 Island Road	House 9	438	\$59.3	\$135,171
Taipei	Zhongshan	Karuizawa	8 <sup>th</sup> floor unit	291	\$5.2	\$17,922
Taipei	Zhongshan	Jun-Cang	6 <sup>th</sup> floor unit	325	\$3.4	\$10,609

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	Low floor unit	197	\$2,251	\$11.4
Guangzhou	Tianhe	Beau Monde	High floor unit	131	\$2,033	\$15.5
Hong Kong	Mid-Levels West	The Belcher's	Tower 1 / high floor / unit E	135	\$11,597	\$86.2
Hong Kong	Happy Valley	The Leighton Hill	Tower 6 / high floor / unit A	162	\$13,787	\$85.1
Hong Kong	Mid-Levels West	Arezzo	High floor / unit B	91	\$8,762	\$96.3
Hong Kong	Island South	The Lily	Tower 2 / 20th floor	244	\$23,322	\$95.6
Taipei	Songshan	The Residences Mandarin Oriental	6 <sup>th</sup> floor unit	895	\$12,877	\$14.4
Taipei	Songshan	The Residences Mandarin Oriental	5 <sup>th</sup> floor unit	1,127	\$16,740	\$14.9

Note: All transactions are subject to confirmation.

TABLE 10  
Outlook (Q2 2017)

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



## OUTLOOK

The cooling measures are expected only to slow down growth in residential prices in major Mainland cities and Hong Kong, supported by strong housing demand.

# PRIME RETAIL



TABLE 11  
Average prices, rents and vacancy rates <sup>[1][2]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$10,283	\$181.8	2.9%
Shanghai	\$34,884	\$245.0	10.6%
Guangzhou	\$41,145	\$253.9	4.3%
Hong Kong	\$247,069	\$526.8	9.0% <sup>[2]</sup>
Taipei	\$109,096	\$196.8	n/a

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.  
[2] End-2016 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"> <li>Dream Show Happy Mall (40,000 sqm) in the Wangjing area was launched in the quarter.</li> <li>Although supply surged since Q4 2016, some retail space was converted into offices, resulting in stable vacancy.</li> </ul>	<ul style="list-style-type: none"> <li>Three more shopping malls will be launched in 1H 2017, one in CBD and two in suburbs.</li> <li>The vacancy rate is expected to rise in the second half of 2017 as some retail projects have delayed their opening.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>There were no new shopping malls opened in the quarter.</li> <li>During the Chinese New Year, retail sales of 420 medium and large retail malls increased 10.6% year on year, 2.4 percentage points higher than the growth rate in 2016.</li> </ul>	<ul style="list-style-type: none"> <li>The Shanghai retail supply encountered the traditional low season in the quarter.</li> <li>Demand for retail trades such as culture, recreation, entertainment, sports and kids was strong.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>No new shopping centres were opened in the quarter.</li> <li>Vacancy rate remained low, while rents modestly rose.</li> </ul>	<ul style="list-style-type: none"> <li>New shopping mall supply will plunge to only about 200,000 sqm in 2017.</li> <li>Shopping malls in core areas will focus on structural adjustments to enhance rental levels.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Retail sales value and visitor arrival numbers saw further improvement in the quarter.</li> </ul>	<ul style="list-style-type: none"> <li>The market is expected to bottom during the first half of 2017 as it establishes a new normal.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>There was no new supply in major retail areas. Available space remained limited.</li> <li>Less tourists from Mainland China and the popularity of e-commerce dragged down retail space demand.</li> </ul>	<ul style="list-style-type: none"> <li>International brands continued to enter the market, mainly food &amp; beverage and sports.</li> <li>Landlords of retail space in major shopping areas cut rents to retain tenants.</li> </ul>

FIGURE 5  
Prime retail prices

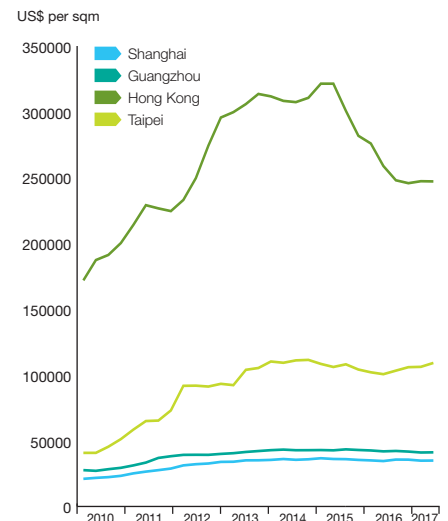


FIGURE 6  
Prime retail rentals

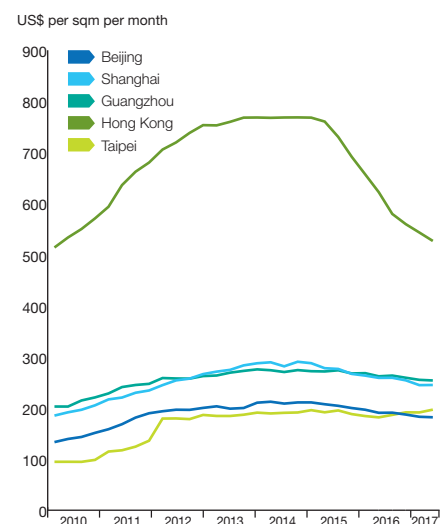


TABLE 13

**Major sales transactions**

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Rong Hui International Plaza	11 units	1,760	\$12.8	\$7,245
Beijing	Tongzhou	World Chamber of Commerce Center	20 units	1,801	\$19.4	\$10,783
Shanghai	Huangpu	Asia Mansion	Level 1 unit	34	\$1.4	\$39,650
Shanghai	Yangpu	C1-C2 Building, Poly Greenland Plaza	En bloc	6,500	\$51.5	\$7,929
Guangzhou	Tianhe	Huaxia Road	Street shop	550	\$9.4	\$17,164
Guangzhou	Yuexiu	Wenming Road	Street shop	12	\$0.4	\$36,309
Hong Kong	Wan Chai	Po Wah Building	Ground floor / unit E	41	\$18.2	\$440,237
Hong Kong	Tsim Sha Tsui	Alpha House	Ground floor / unit E1	52	\$22.7	\$432,048
Taipei	Da'an	Renai Royal	1st floor unit	128	\$2.9	\$22,913
Taipei	Da'an	Renai Capital Square	1st floor unit	107	\$3.0	\$27,925

TABLE 14

**Major leasing transactions**

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	We-Life Plaza	Level 1	800	n/a	n/a
Beijing	Haidian	New Yansha Mall	Level 3	200	n/a	n/a
Shanghai	Jing'an	Crystal Galleria	Levels 1-2 units	800	\$49,450	\$61.8
Shanghai	Huangpu	Raffles City	Level 4 unit	80	\$14,129	\$176.6
Guangzhou	Tianhe	Tianhe North Road	Street shop	77	\$3,921	\$50.9
Guangzhou	Yuexiu	Xiao Bei Road	Street shop	135	\$6,971	\$51.6
Hong Kong	Tsim Sha Tsui	54-66 Canton Road	Ground floor / unit A	113	\$193,279	\$1,705.3
Hong Kong	Causeway Bay	Dragon Rise	Ground floor / unit C	42	\$23,193	\$553.6
Taipei	Wanhua	Chengdu Road	1st floor unit	64	\$3,289	\$51.4
Taipei	Xinyi	Songren Road	1st floor unit	81	\$3,219	\$39.6

Note: All transactions are subject to confirmation.

TABLE 15

**Outlook (Q2 2017)**

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

**OUTLOOK**

Facing fierce competition from e-commerce, shopping centres in Greater China will continue to undergo restructuring and renovation to enhance their attractiveness.



# 楼市调控措施下 成交量萎缩 但价格依旧坚挺

北京甲级写字楼供应充裕，租金承压，而在需求旺盛的上海和供应渐少的广州，未来数月租金料将温和上涨。同时，为了控制住宅价格飞涨，大中华地区的许多城市都采取各种调控措施，但预计效果只限于抑制成交量，减缓房价上涨速度。在零售市场，面对电子商务的激烈竞争，大中华区的购物中心将继续开展重组和装修，以提升吸引力。

## 写字楼

2017年第一季度，由于供应增加，北京甲级写字楼租金按季微跌。在上海，新近竣工交付的写字楼良好的出租情况抵消了核心区办公空置面积上升带来的影响，市场租金持平。广州一季度市场上无新供应，租金有明显的上涨。

香港写字楼市场继续呈现两极分化局面：港岛区域因供应不足租金进一步上升，非核心区则因供应充足而导致租金承压。台北受惠于整体经济回温，顶级办公室租赁市场去化稳定，租金微幅成长。

在未来12个月，随着新增供应量充裕，北京的空置率料将上升，租金将继续下降。在上海，虽然2017年市场将会有不少于200万平方米的新增面积入市，但预料市场需求可以很快地吸纳这些新增办公面积，预计核心商务区的甲级写字楼将会有3-5%的涨幅。在广州，珠江新城的供应接近尾声，市场租金将会进一步上升。香港和台北的核心区租金今年亦有望进一步上升。

## 住宅

受春节假期影响，北京豪宅市场在一月成交较少，但在二、三月成交迅速反弹。2017年第一季度，豪宅价格和销量均呈上升趋势。上海豪宅呈现量跌价升的局面，市场需求趋弱，但市区宅地稀缺、土地购置成本高，使得开发商并未在价格方面做出让步。广州第一季度豪宅市场无新供应，成交量大降，但价格仍上涨4%。

在香港，尽管各种调控措施迭出，但由于自住与投资需求两旺，豪宅量价持续上涨。在台北，

来豪宅税降逾三成的消息使得住宅市场回暖，价格下降亦有所放缓。

预计内地严格的监管措施不会放松，开发商推盘及销售策略需要相应的调整。由于缺乏新增供应，成交套数可能下滑，但市场需求仍未见减弱，预计内地主要城市豪宅价格仍然保持稳定或者小幅上涨。在香港，充足供应连同加息预期将令价格上涨势头受到抑制，但另一方面，高地价和强劲需求将对楼价提供支撑。在台北，资金回台或停泊在房地产避险的需求大增，再加上建商去库存压力大，豪宅市场将维持价跌量增的趋势。

## 商铺

受新年及春节等传统节日的影响，内地主要城市零售市场在一季度表现良好，商铺租金略有上升。供应方面，市场迎来传统开业淡季，主要商圈没有新商场开业。需求方面，零售商扩张态度保持谨慎，开店意愿不强。

第一季度，香港零售销货额和入境旅客数字进一步改善。在台北，陆客来台人数减少、新劳动法规上路、电子商务趋势等冲击，店面需求持续降低，主要商圈出现降租留客的现象。

未来一年，受到电商冲击及市场饱和等因素影响，核心商圈内的老牌购物中心纷纷进行改造转型。网店销售已经告别高速发展时期，目前增长趋缓，未来一年内地零售物业租金将稳中有升。香港零售市场料将在2017年上半年触底并建立新常态，而台北商铺租金有望在未来12个月保持稳定。

# 甲级写字楼



表一  
价格、月租及空置率<sup>[1][2]</sup>

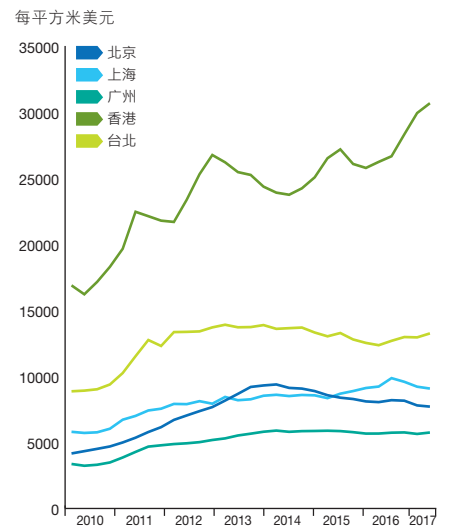
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$7,707	\$53.7	6.9%
上海	\$9,073	\$43.3	4.2%
广州	\$5,748	\$26.4	13.0%
香港	\$30,667	\$75.5	1.5%
台北	\$13,247	\$25.3	8.1%

[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。

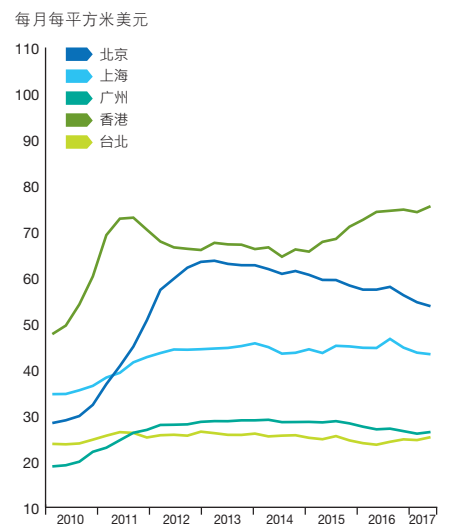
表二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>位于东二环的哈德门广场(85,800平方米)及位于中关村的中关村资本大厦(50,000平方米)交付。</li> <li>内资企业继续引领市场需求。</li> </ul>	<ul style="list-style-type: none"> <li>位于中央商务区的国贸三期B座(62,000平方米)及亚奥区域的恒毅大厦(77,400平方米)推迟了入市时间。</li> <li>由于近期供应持续不断,市场净吸纳已出现放缓的趋势。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第一季度上海甲级写字楼新增供应达到720,000平方米,环比增长9%。</li> <li>写字楼市场空置率环比微跌0.1个百分点至4.2%。</li> </ul>	<ul style="list-style-type: none"> <li>兴业太古汇二期交付,为市场带来73,500平方米的超甲级写字楼面积。</li> <li>来自快消行业、本地咨询和金融企业的租赁需求旺盛。</li> </ul>
广州	<ul style="list-style-type: none"> <li>一季度市场上暂无新供应。</li> <li>甲级写字楼租金上涨,空置率下降。</li> </ul>	<ul style="list-style-type: none"> <li>珠江新城供应量将逐渐减少。</li> <li>市场以消化库存为主,销售量环比下降了10%。</li> </ul>
香港	<ul style="list-style-type: none"> <li>市场录得不少涉及从核心区搬迁至非核心区的重大搬迁交易。</li> </ul>	<ul style="list-style-type: none"> <li>九龙租赁市场在农历新年后变得活跃起来。</li> </ul>
台北	<ul style="list-style-type: none"> <li>今年新增供给包括位于信义区的南山广场和南京复兴商圈的合库银行总行大楼。</li> </ul>	<ul style="list-style-type: none"> <li>新供给将拉抬整体顶级商办租金。</li> <li>第一季经济基本面好转,一季度办公室去化稳定。</li> </ul>

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	石景山	泰禾长安中心	163个单元	17,533	\$123.3	\$7,035
北京	通州	通州富力中心	105个单元	11,725	\$83.2	\$7,100
上海	杨浦	黄兴大楼	整栋	11,427	\$45.3	\$3,966
上海	虹口	中信广场	8层单元	561	\$4.1	\$7,265
广州	天河	天盈广场	高层单元	2,800	\$25.6	\$9,150
广州	天河	环球都会广场	中层单元	410	\$3.0	\$7,407
香港	中环	美国银行大厦	中层单元	42	\$3.0	\$71,909
香港	金钟	力宝中心	2座 / 高层单元	162	\$7.0	\$43,269
台北	中山	台北时代广场	9层单元	439	\$4.3	\$9,749

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	金地中心	高层单元	3,800	\$237,317	\$62.5
北京	海淀	融科资讯中心	C座单元	3,500	\$228,748	\$65.4
上海	徐汇	世纪商贸广场	25层单元	779	n/a	n/a
上海	黄浦	歌斐中心	5层单元	1,416	n/a	n/a
广州	天河	周大福金融中心	低层单元	1,200	\$40,085	\$33.4
广州	天河	凯华国际中心	高层单元	300	\$8,714	\$29.0
香港	中环	国际金融中心二期	中层	1,466	n/a	n/a
香港	九龙湾	企业广场五期	2座 / 高层	1,616	n/a	n/a
台北	信义	华新丽华大楼	17层单元	302	\$10,516	\$34.8
台北	信义	远雄金融中心	11层单元	1,038	\$33,969	\$32.7

注:所有成交均有待落实。

表五  
展望 (Q2 2017)

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



## 展望

北京甲级写字楼供应充裕，租金承压，而在需求旺盛的上海和供应渐少的广州，未来数月租金料将温和上涨。

# 豪宅



表六  
价格、月租及空置率<sup>[1][2][3]</sup>

城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$13,643	\$22.5	13.2%
上海	\$16,301	\$26.9	7.1%
广州	\$8,900	\$20.9	n/a
香港	\$31,118	\$54.6	9.2% <sup>[3]</sup>
台北	\$14,416	\$19.5	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。

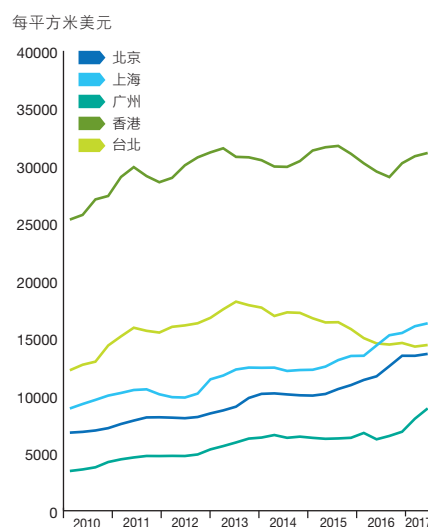
[2] 价格及租金以建筑面积计算。

[3] 香港差饷物业估价署2016年底超过100平方米单位的空置率。

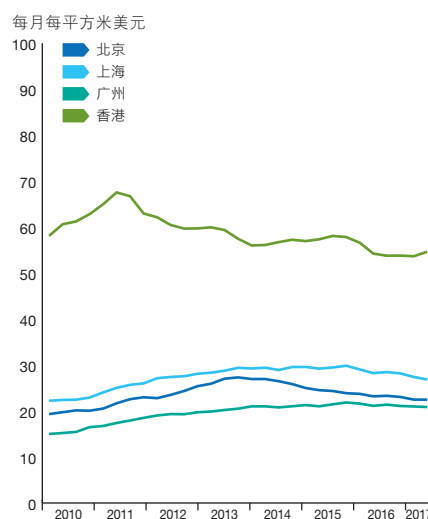
表七  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>五个之前入市的豪宅项目继续在一季度推出新的住宅单元。</li> <li>单价超过每平方米人民币8万元的一手豪宅成交293套,环比上升7%。</li> </ul>	<ul style="list-style-type: none"> <li>开发商推后开盘时间或调整定价,以减少最新调控政策所带来的影响。</li> <li>2017年三月,监管机构实施更严格的调控政策,以进一步控制房价上涨。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第一季度,豪宅新增供应37,885平方米,环比减少42%。</li> <li>豪宅交易量继续减少,环比下降21%。</li> </ul>	<ul style="list-style-type: none"> <li>春节淡季导致市场供应大幅减少。</li> <li>持续收紧的信贷政策使得豪宅市场内观望氛围浓厚。</li> </ul>
广州	<ul style="list-style-type: none"> <li>部分银行收紧房贷,政府也公布了新限购限贷政策,以抑制房地产泡沫产生。</li> <li>房地产市场节后回暖,恢复正常水平。</li> </ul>	<ul style="list-style-type: none"> <li>一季度暂无新豪宅供应,继续以去库存为主。</li> <li>豪宅供应减少,成交量环比大幅下降72.6%。</li> </ul>
香港	<ul style="list-style-type: none"> <li>价值港币一千万或以上的豪宅销售较去年同期大升260%。</li> </ul>	<ul style="list-style-type: none"> <li>尽管政府出台各种降温措施,豪宅销售和价格继续上涨。</li> </ul>
台北	<ul style="list-style-type: none"> <li>豪宅持有税明年起下调30%以上,促使市场回温。</li> <li>豪宅成交规模约新台币20亿。</li> </ul>	<ul style="list-style-type: none"> <li>原来未公开或准备先建后售的个案都提前进行销售。</li> <li>交易金额较去年同期成长三成以上。</li> </ul>

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	西城	玺源台	19个单元	1,300	\$18.2	\$14,007
北京	朝阳	一瓶四合院	11个单元	1,295	\$19.8	\$15,310
上海	静安	中粮天悦壹号	高层单元	288	\$5.6	\$19,390
上海	黄浦	翠湖天地隽荟	低层单元	288	\$5.1	\$17,732
上海	黄浦	复兴珑御	高层单元	198	\$4.0	\$20,035
上海	杨浦	阳光城滨江悦	高层单元	158	\$2.4	\$14,952
广州	天河	尚东君御雅苑	中层单元	178	\$13.3	\$10,852
广州	天河	珠江都荟	中层单元	88	\$6.9	\$11,388
香港	山顶	Mount Nicholson	洋房	924	\$139.2	\$150,546
香港	南区	香岛道33号	9号洋房	438	\$59.3	\$135,171
台北	中山	轻井泽	8层单元	291	\$5.2	\$17,922
台北	中山	钧藏	6层单元	325	\$3.4	\$10,609

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	低层单元	197	\$2,251	\$11.4
广州	天河	天河新作	高层单元	131	\$2,033	\$15.5
香港	西半山	宝翠园	1座 / 高层 / 单元E	135	\$11,597	\$86.2
香港	跑马地	礼顿山	6座 / 高层 / 单元A	162	\$13,787	\$85.1
香港	西半山	瀚然	高层 / 单元B	91	\$8,762	\$96.3
香港	南区	The Lily	2座 / 20层	244	\$23,322	\$95.6
台北	松山	文华苑	6层单元	895	\$12,877	\$14.4
台北	松山	文华苑	5层单元	1,127	\$16,740	\$14.9

注:所有成交均有待落实。

表十  
展望 (Q2 2017)

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



## 展望

主要内地城市和香港有强劲的购房需求为支撑, 预计相关调控措施的效果只限于减缓住宅价格上涨势头。

# 优质商铺



表十一  
价格、月租及空置率<sup>[1][2]</sup>

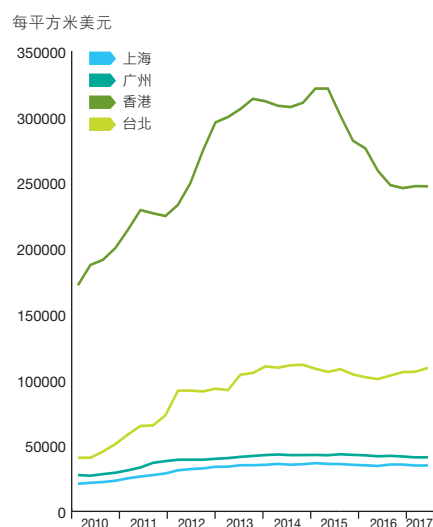
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$10,283	\$181.8	2.9%
上海	\$34,884	\$245.0	10.6%
广州	\$41,145	\$253.9	4.3%
香港	\$247,069	\$526.8	9.0% <sup>[2]</sup>
台北	\$109,096	\$196.8	n/a

[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2016年底整体空置率。

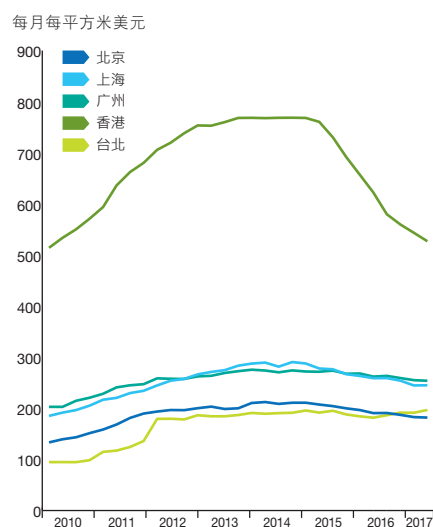
表十二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>位于望京区域的北京梦秀欢乐广场(40,000平方米)投入使用。</li> <li>自去年四季度以来供应大增，但由于部分零售物业被改造为写字楼，空置率仍保持稳定。</li> </ul>	<ul style="list-style-type: none"> <li>2017年上半年，将另有三个购物中心交付，其中一个位于CBD区域，另两个则位于郊区。</li> <li>部分零售项目交付时间延后，预计下半年空置率小幅上升。</li> </ul>
上海	<ul style="list-style-type: none"> <li>一季度市场未见有新商场开业。</li> <li>春节期间，420家大中型商业企业的营业额同比增长10.6%，增幅同比增加2.4个百分点。</li> </ul>	<ul style="list-style-type: none"> <li>第一季度上海零售市场进入传统供应淡季</li> <li>文化、休闲、娱乐、运动、儿童等方面的消费旺盛。</li> </ul>
广州	<ul style="list-style-type: none"> <li>一季度没有新增购物中心。</li> <li>空置率维持低水平，租金轻微上升。</li> </ul>	<ul style="list-style-type: none"> <li>2017年新增购物中心将明显减少，供应量大概20万平方米。</li> <li>核心区域的商场将更注重内在结构调整，以提升租金水平。</li> </ul>
香港	<ul style="list-style-type: none"> <li>零售业销货额和访港旅客数字在2017年首季继续改善。</li> </ul>	<ul style="list-style-type: none"> <li>预计市场将于2017年上半年触底，并建立新常态。</li> </ul>
台北	<ul style="list-style-type: none"> <li>主要商圈无新增供给，既有供给量有限。</li> <li>陆客来台人数减少、电子商务趋势等冲击，店面需求持续降低。</li> </ul>	<ul style="list-style-type: none"> <li>国际品牌持续进驻，近期以餐饮、运动用品最热门。</li> <li>主要商圈出现降租留客的现象。</li> </ul>

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	海淀	融汇国际大厦	11个单元	1,760	\$12.8	\$7,245
北京	通州	世界侨商中心	20个单元	1,801	\$19.4	\$10,783
上海	黄浦	亚洲大厦	1层单元	34	\$1.4	\$39,650
上海	杨浦	保利绿地广场C1-C2	整栋	6,500	\$51.5	\$7,929
广州	天河	华夏路	地铺	550	\$9.4	\$17,164
广州	越秀	文明路	地铺	12	\$0.4	\$36,309
香港	湾仔	宝华大厦	地下 / E号铺	41	\$18.2	\$440,237
香港	尖沙咀	良士大厦	地下 / E1号铺	52	\$22.7	\$432,048
台北	大安	仁爱皇家	1层单元	128	\$2.9	\$22,913
台北	大安	仁爱首都广场	1层单元	107	\$3.0	\$27,925

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	朝阳	远洋未来广场	1层	800	n/a	n/a
北京	海淀	金源新燕莎	3层	200	n/a	n/a
上海	静安	富邦晶品中心	1-2层单元	800	\$49,450	\$61.8
上海	黄浦	来福士广场	4层单元	80	\$14,129	\$176.6
广州	天河	河北北路	地铺	77	\$3,921	\$50.9
广州	越秀	小北路	地铺	135	\$6,971	\$51.6
香港	尖沙咀	广东道54-66号	地下 / A号铺	113	\$193,279	\$1,705.3
香港	铜锣湾	登龙阁	地下 / C号铺	42	\$23,193	\$553.6
台北	万华	成都路	1层单元	64	\$3,289	\$51.4
台北	信义	松仁路	1层单元	81	\$3,219	\$39.6

注:所有成交均有待落实。

表十五  
展望 (Q2 2017)

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



## 展望

面对电子商务的激烈竞争，大中华区的购物中心将继续重组和装修，以提升吸引力。



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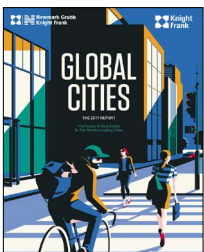
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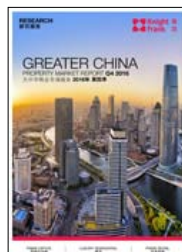
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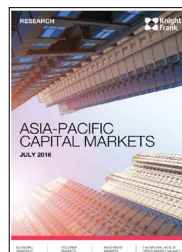
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