

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q2 2017

大中华物业市场报告 2017年 第二季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

CURBING MEASURES REDUCE HOME SALES BUT PRICES REMAIN RESILIENT IN HONG KONG AND ON CHINESE MAINLAND

In the second quarter (Q2) of 2017, Grade-A office markets were generally stable and rents remained steady in major Chinese Mainland cities. In Beijing and Shanghai, rents are expected to face downward pressure, with ample new supply coming on stream in the remainder of the year. In the residential market, continual cooling measures are expected to slow down the pace of home price growth. Facing fierce competition from e-commerce, shopping centres in Greater China continued to upgrade their physical facilities and software to enhance shopping experience and attract footfall.

Grade-A office

In Q2, two prime office buildings were launched in Beijing, driving up Grade-A office rents. In Shanghai, the market was quiet, with rents and the vacancy rate remaining unchanged from Q1, while leasing activity fell in some office submarkets. No new offices were added to the Guangzhou market, where the vacancy rate dropped and rents grew further.

In Hong Kong, office rents will increase further in Hong Kong Island's CBDs amid the tight availability, while rents will come under pressure in Kowloon, with ample supply in the pipeline. Taipei's office rents rose modestly and the vacancy rate fell steadily. Most leasing demand came from emerging tech companies with stronger rental affordability.

In the next 12 months, Beijing's CBD will see ample new supply of office space, which is expected to notably reshape the market's landscape. In Shanghai, a considerable amount of new supply will come onto the market in the second half of the year. Landlords are expected to offer greater concessions and lower asking rents. In Guangzhou, office rents will remain stable with limited supply in the short term. In the core areas of Hong Kong and Taipei, rents are expected to rise further this year.

Luxury residential

Affected by the purchase restriction, Beijing's luxury residential sales dropped in Q2, but prices remained firm. The Shanghai luxury market witnessed growth in both sales volume and prices, with end-users becoming the dominant buyers. Affected by government regulatory measures, developers were cautious and delayed project launches. With no new supply in Q2, the Guangzhou market focused on absorbing inventories, resulting in an almost 50% sales fall quarter on quarter.

In Hong Kong, despite various cooling measures, luxury residential sales surged in Q2 amid robust demand. In Taipei, a further 20% cut in the luxury home holding tax potentially is anticipated to boost end-user demand.

With recent property curbs and stringent regulations, luxury residential sales are set to fall in Beijing and Guangzhou. Nevertheless, sharp declines in prices are not expected amid stable market demand. In Shanghai, the market will continue to see growth in both sales volume and prices with strong rigid housing demand. In Hong Kong, increasing supply and interest-rate rises will help suppress price growth. In Taipei, luxury residential demand will come mainly from end-users, but sentiment will remain weak and prices will continue to drop.

Prime retail

The Beijing retail market recorded positive overall performance in the quarter. Shopping centres and other retail facilities endeavoured to attract consumers by enhancing the brand mix. The Shanghai market was active with six new shopping malls opened, providing nearly 450,000 sqm of retail space in total. No large shopping centres were launched in Guangzhou in Q2, where the vacancy rate remained low and rents rose modestly.

In Q2, both visitor arrival and retail sales figures recorded positive growth in Hong Kong, reflecting that the market had reached the bottom. Taipei's small retail spaces saw notably lower vacancy rates, with new international cosmetics and decorations brands entering the market as a new force.

In the coming year, shopping centres on the Chinese Mainland will continue to transform towards an experience-focused trade mix, in response to shifting consumption trends, in order to combat strong competition from e-commerce. Landlords will actively adjust their brand portfolios and store layouts and continue to upgrade their physical facilities and software to attract footfall. In Hong Kong, the retail market is expected to continue recovering and the decline in rents is expected to narrow in the next few months. With international visitor arrivals to Taipei hitting historic highs, retail rents are expected to increase 5-10% in the coming year.

PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$7,715	\$54.7	7.1%
Shanghai	\$9,252	\$44.0	4.2%
Guangzhou	\$5,765	\$26.6	12.0%
Hong Kong	\$32,476	\$75.7	1.4%
Taipei	\$13,387	\$26.6	7.9%

[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"> Two office buildings in the CBD and Asian-Olympic Area were launched. Domestic firms remained major tenants for new lease and renewal. 	<ul style="list-style-type: none"> The new supply totalled 116,000 sqm, down 14.6% quarter on quarter. Strata-titled office sales and prices started to drop due to restriction policies.
Shanghai	<ul style="list-style-type: none"> New Grade-A office supply reached 263,654 sqm, down 64% quarter on quarter. The vacancy rate remained at 4.2%. 	<ul style="list-style-type: none"> China Life Finance Centre in Little Lujiazui was completed, providing 108,000 sqm of offices. The market was quiet with less leasing activities in some submarkets.
Guangzhou	<ul style="list-style-type: none"> There was no new supply in the quarter. New Grade-A office sales rose 17% quarter on quarter, with deals focusing in Guangdong Finance Town where prices were lower. 	<ul style="list-style-type: none"> 2017 will see limited supply of less than 300,000 sqm. Office prices could dip with less investment demand amid new policies restricting the conversion of commercial property to residential.
Hong Kong	<ul style="list-style-type: none"> 2017 second half will see ample new Grade-A office supply in Kowloon East, totalling around 200,000 sqm. 	<ul style="list-style-type: none"> Kowloon office rents are expected to face downward pressure due to the huge amount of supply.
Taipei	<ul style="list-style-type: none"> There was no new supply in the quarter. Demand in the quarter came mainly from technology firms targeting small offices. 	<ul style="list-style-type: none"> New supply of about 112,000 sqm in the coming year will lift the vacancy rate to 10%. A relocation trend from Grade-B to Grade-A offices was emerging.

FIGURE 1
Grade-A office prices

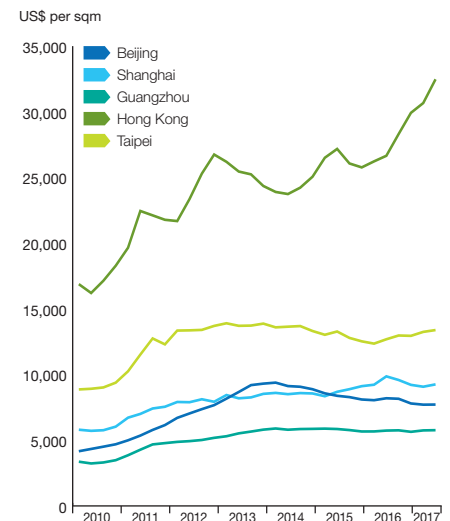


FIGURE 2
Grade-A office rentals

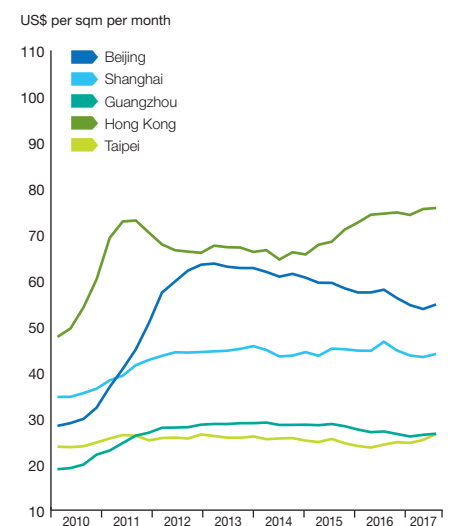


TABLE 3

Major sales transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	Financial Street Center	4 untis	2,680	\$39.5	\$14,751
Beijing	Chaoyang	China CBD Tada	4 untis	2,864	\$25.4	\$8,852
Shanghai	Yangpu	Guozheng Centre	En bloc	80,701	\$389.4	\$4,825
Shanghai	Xuhui	Innov Tower	En bloc	40,445	\$230.1	\$5,690
Guangzhou	Tianhe	Top Plaza	High floor unit	2,200	\$17.9	\$8,133
Guangzhou	Tianhe	Poly Finance Tal To Wun	Mid floor unit	21,863	\$119.1	\$5,447
Hong Kong	Admiralty	Lippo Centre	Block 1 / high floor	1,040	\$60.9	\$58,570
Hong Kong	Cheung Sha Wan	China Shipbuilding Tower	High floor	1,322	\$33.1	\$24,997

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Winland International Financial Center	Level 3	1,100	\$105,468	\$95.9
Beijing	Dongcheng	Beijing Marriott Center	n/a	4,000	\$134,601	\$33.7
Shanghai	Changning	The Treasure Building	12 th floor unit	801	n/a	n/a
Shanghai	Huangpu	Gopher Centre	9 th floor unit	672	n/a	n/a
Guangzhou	Tianhe	CTF Finance Centre	Low floor unit	300	\$15,976	\$53.3
Guangzhou	Tianhe	Guangzhou IFC	Mid floor unit	549	\$20,333	\$37.0
Hong Kong	Central	One IFC	Low floor unit	570	n/a	n/a
Hong Kong	Causeway Bay	Lee Garden Three	Mid floor	1,579	n/a	n/a
Taipei	Xinyi	Walsin Lihua Xinyi Building	17 th floor unit	249	\$8,420	\$33.8
Taipei	Xinyi	Shin Kong Xinyi Financial Center	10 th floor unit	980	\$32,226	\$32.9
Taipei	Xinyi	International Trade Building	18 th floor unit	198	\$6,393	\$32.4
Taipei	Xinyi	Taipei 101	80 th floor unit	962	\$36,358	\$37.8

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q3 2017)

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

**OUTLOOK**

Beijing and Shanghai, with ample supply of new office space, are expected to see landlords reduce asking rentals. In Guangzhou, office rents will remain stable with limited supply in the near future.

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	\$13,916	\$23.0	13.6%
Shanghai	\$17,586	\$27.3	7.0%
Guangzhou	\$9,451	\$20.8	n/a
Hong Kong	\$31,188	\$55.1	9.2% ^[3]
Taipei	\$14,415	\$20.4	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"> Only two projects, providing 399 luxury apartments, were launched. Transactions of new luxury homes worth over RMB80,000 per sqm reached 335, down 5.6% quarter on quarter. 	<ul style="list-style-type: none"> With cooling measures significantly limiting luxury supply, transactions are set to gradually slow down in the second half. Cooling measures slowed the pace of luxury price growth.
Shanghai	<ul style="list-style-type: none"> In Q2, new luxury home supply reached 101,246 sqm, down 74% year on year. Luxury home sales rebounded to 188,684 sqm, up 68% quarter on quarter. 	<ul style="list-style-type: none"> Developers were cautious and delayed the launch of new units. Buyers with rigid demand became the main purchasers in Q2.
Guangzhou	<ul style="list-style-type: none"> There was no new supply of luxury homes. Luxury home sales dropped another 50% quarter on quarter amid cooling measures. 	<ul style="list-style-type: none"> The market focused on inventory clearance. Leasing transactions increased during the peak season, but rents dipped as some flats were shifted from sale to leasing amid cooling measures.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury homes worth HK\$10 million or above surged 71% quarter on quarter. 	<ul style="list-style-type: none"> Supply of luxury homes will remain limited at about 1,500 units in 2017.
Taipei	<ul style="list-style-type: none"> Transaction volume stabilised, but focused on small flats. 	<ul style="list-style-type: none"> Holding tax for owner-occupied homes and hoarding tax for unsold homes could be lowered, which are expected to boost demand.

FIGURE 3
Luxury residential prices

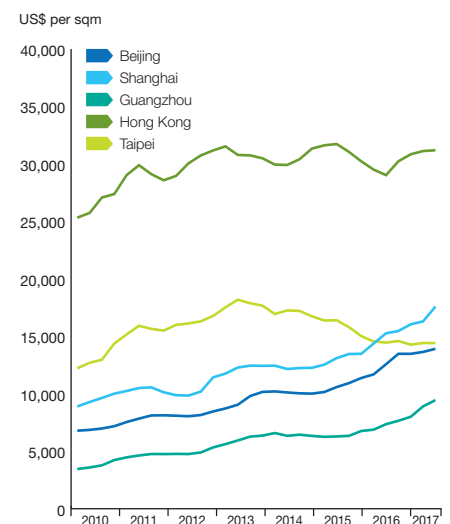


FIGURE 4
Luxury residential rentals

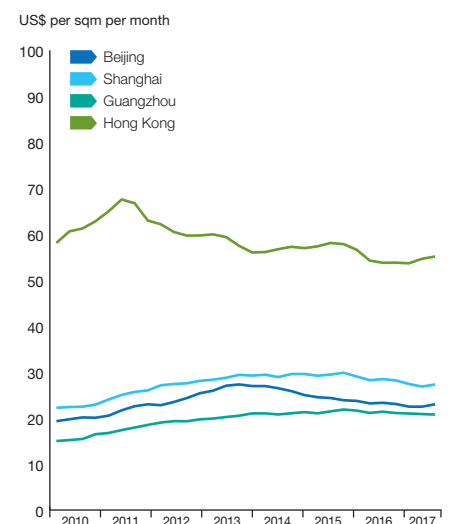


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Wanliu House	18 units	4,731	\$120.3	\$25,419
Beijing	Dongcheng	One Central	13 units	3,257	\$62.4	\$19,164
Beijing	Haidian	Opus Beijing	7 units	1,274	\$27.8	\$21,790
Beijing	Chaoyang	Sunny Era	4 units	637	\$10.1	\$15,925
Shanghai	Jing'an	One Majesty	High floor unit	361	\$7.1	\$19,611
Shanghai	Huangpu	Lakeville Luxe	Low floor unit	264	\$7.8	\$29,502
Shanghai	Changning	Joffre Classic	Low floor unit	171	\$3.4	\$19,697
Shanghai	Jing'an	Grand Summit	High floor unit	305	\$6.5	\$21,331
Guangzhou	Tianhe	Central Park View	Mid floor unit	114	\$1.5	\$12,740
Guangzhou	Tianhe	Leading Plaza	Mid floor unit	99	\$1.2	\$12,617
Hong Kong	Island South	Shouson Peak	House	331	\$36.3	\$109,787
Hong Kong	Mid-Levels Central	The Mayfair	High floor	208	\$16.5	\$79,346
Taipei	Xinyi	Winsing Xinyi	16 th floor unit	732	\$15.3	\$20,876
Taipei	Zhongzheng	Yuanta Majestic Villa	3 rd floor unit	299	\$4.0	\$13,252

TABLE 9
Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Central Park View	Mid floor unit	259	\$5,519	\$21.3
Guangzhou	Tianhe	The Concordia	Mid floor unit	128	\$1,235	\$9.6
Hong Kong	Island South	The Lily	Tower 1 / low floor	239	\$25,367	\$106.2
Hong Kong	Mid-Levels Central	Queen's Garden	High floor / unit 2	203	\$21,523	\$106.2
Taipei	Xinyi	Taipei Xinyi	12 th floor unit	414	\$11,171	\$27.0
Taipei	Zhongshan	Fair of Tomorrow	22 nd floor unit	297	\$6,571	\$22.1

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q3 2017)

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



OUTLOOK

Affected by recent property curbs and stringent regulations, residential sales are set to fall, but prices should remain firm in Hong Kong and on the Chinese Mainland.

PRIME RETAIL



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$10,411	\$185.1	3.1%
Shanghai	\$35,430	\$249.3	8.5%
Guangzhou	\$41,556	\$254.6	4.3%
Hong Kong	\$251,773	\$513.4	9.0% ^[2]
Taipei	\$112,336	\$201.8	10.0%

[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"> The retail podium of CWTC Phase III B (80,815 sqm) was launched. The market performed well with shopping malls active in repositioning and enhancement to lure customers. 	<ul style="list-style-type: none"> 8 shopping malls will be launched in the coming 12 months, 3 in core areas and 5 in non-core areas. Affected by restrictive policies targeting commercial properties, strata-titled retail property sales plunged.
Shanghai	<ul style="list-style-type: none"> Six retail malls including HKRI TaiKoo Hui, Changning Raffles City and Vivo City opened in the quarter. In the first five months, retail sales achieved RMB468.2 billion, up 8.2% year on year. 	<ul style="list-style-type: none"> The new malls provided nearly 450,000 sqm of retail space. The growth rate increased 1.1 percentage points year on year.
Guangzhou	<ul style="list-style-type: none"> No major new shopping centres were opened in the quarter. Only about 200,000 sqm of new shopping centres will be supplied this year, a plunge from 2016. 	<ul style="list-style-type: none"> A 12,000-sqm small podium under an office tower was opened in Pearl River New City. Core shopping malls will focus on internal restructuring to lift rental levels.
Hong Kong	<ul style="list-style-type: none"> The retail market has reached bottom as supported by positive growth in visitor arrival and retail sales figures. 	<ul style="list-style-type: none"> When the market bottoms out and rebounds will hinge on how retailers adapt to the new normal and are able to strategically boost sales.
Taipei	<ul style="list-style-type: none"> There was no new supply and limited stock in core retail areas. International retailers continued to enter the market, especially those selling cosmetics and accessories. 	<ul style="list-style-type: none"> Vacancy rate will further drop in the third quarter with the reopening of renovating space. Retail rents are set to rise 5-10% this year with visitor arrivals remaining strong.

FIGURE 5
Prime retail prices

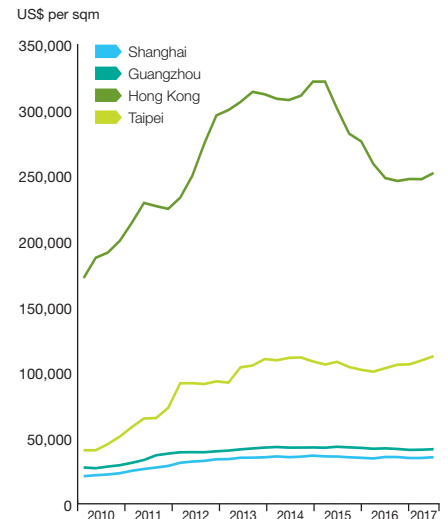


FIGURE 6
Prime retail rentals

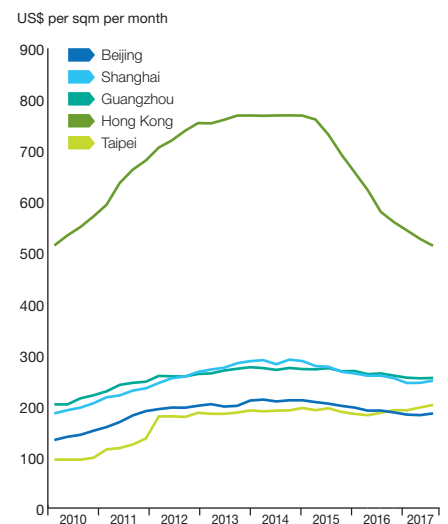


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Tongzhou	World Chamber Of Commerce Center	22 units	2,824	\$30.3	\$10,726
Beijing	Fengtai	Noble Ceter Phase III	4 units	636	\$5.7	\$8,889
Shanghai	Minhang	Xin Hua Redstar Landmark	Level 1 unit	100	\$1.5	\$14,963
Shanghai	Minhang	Hongqiao Paradise Walk	Level 1 unit	143	\$2.3	\$16,308
Guangzhou	Yuexiu	Hui Fu East Road	Street shop	40	\$0.9	\$23,601
Guangzhou	Tianhe	Ti Yu West Road	Street shop	39	\$0.9	\$23,461
Hong Kong	Tai Kok Tsui	Tai Wing Building	Groud floor / unit 5E	55	\$16.9	\$307,055
Hong Kong	Yuen Long	Hong Lok Square	2 nd floor / unit 8	144	\$41.8	\$290,278
Taipei	Xinyi	Noble Mansion	1 st floor unit	189	\$4.1	\$21,748
Taipei	Zhongzheng	St. Kaifeng	1 st floor unit	10	\$0.4	\$46,600

TABLE 14

Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	The Palace	Level 1	120	\$19,383	\$161.5
Beijing	Chaoyang	R&F Viva Beijing	Level 2	60	n/a	n/a
Shanghai	Changning	The Place	Level 1 unit	500	\$29,148	\$58.3
Shanghai	Minhang	Vivo City	n/a	1,400	\$15,695	\$11.2
Guangzhou	Tianhe	Zhong Shan Avenue	Street shop	80	\$8,133	\$101.7
Guangzhou	Tianhe	Dong Pu Da Ma Road	Street shop	68	\$11,619	\$170.9
Hong Kong	Tuen Mun	Kai Hei Land Building	Ground floor / unit 22	276	\$220,000	\$797.1
Hong Kong	Causeway Bay	Fortune Centre	Ground floor / units 1-2	488	\$300,000	\$614.8
Taipei	Da'an	Lane 49, Section 4, Zhongxiao East Road	1 st floor unit	242	\$19,056	\$78.9
Taipei	Da'an	Tonlin Commercial Building	Tower B / 1 st floor unit	76	\$20,699	\$272.3

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q3 2017)

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

**OUTLOOK**

In the coming year, shopping centres on the Chinese Mainland will continue to transform towards an experience-focused trade mix, in response to shifting consumption trends, in order to combat strong competition from e-commerce.

调控措施下内地及香港住宅成交量萎缩但价格依旧坚挺

第二季度，内地主要城市的甲级写字楼市场大致稳定，租金保持平稳。北京和上海下半年的新增供应较多，预料租金有下调压力。住宅方面，内地继续推出各种调控措施，预料楼价上涨速度将放缓。商铺市场方面，面对电子商务的激烈竞争，大中华区的购物中心继续升级项目的软硬件设施，提升购物体验，以期吸引客流。

甲级写字楼

2017年第二季度，北京由于两处优质新项目集中入市，带动甲级写字楼租金上涨。上海甲级写字楼市场表现平静，市场租金及空置率均维持在上一季度的水平，部分写字楼子市场租赁活动减少。广州由于没有新写字楼落成，空置率下降，租金保持上升。

香港写字楼市场方面，港岛核心区域供应紧张，预计租金继续上升；九龙区则有大量新增供应，预计租金面临下行压力。台北租金温和上涨，空置率下降，租赁需求多来自付租能力较高的新兴科技产业。

在未来12个月，北京中央商务区将迎来的大量写字楼供应，很大程度上将改变北京写字楼现有格局。在上海，由于下半年新供可观，预计业主将在租金调整上做出较大让步，降低租金报价。在广州，短期内供应不多，租赁市场租金将保持稳定。香港和台北的核心区租金今年有望进一步上升。

豪宅

受调控影响，北京豪宅市场在二季度成交量下跌，但价格仍保持平稳。上海豪宅市场呈现量价齐升的情况，刚性需求购房者成为主要的购买力。但由于上海市政府发布住宅监管政策，导致发展商态度审慎，延期推盘。广州第二季度豪宅市场没有新增供应，市场以去库存为主，成交量环比下降近50%。

在香港，尽管各种调控措施推出，市场需求仍然强劲，豪宅成交按季大涨。台北方面，豪宅的自住持有税可望再调降20%，有利自住买家进场。

受最新实施的调控政策及严格监管影响，北京及广州豪宅市场的成交量预计将有所减少、销售速度放缓。但由于市场需求稳定，预计平均价格难以出现快速下滑的趋势。上海方面，由于刚性购房需求较强，预计下半年仍将维持量价齐升的局面。在香港，充足供应和加息政策将令价格上涨势头受到抑制。在台北，豪宅需求仍以自住客为主，买气依然低迷，预期价格将继续下跌。

优质商铺

北京零售市场在二季度整体表现良好，各购物中心等零售物业不断通过品牌调整及升级来吸引消费者。上海供应市场活跃，有六座新商场开业，共为市场新增近45万平方米的商业面积，零售物业市场大致保持平稳。广州没有新增大型购物中心，空置率维持低水平，租金轻微上升。

第二季度，香港旅客和零售销售数字均录得增长，反映市况已逐步靠稳。台北小面积店面的空置状况已大幅改善，新的国际彩妆和饰品品牌成为进驻商圈的新势力。

未来一年，随着内地消费潮流转变，商业模式将继续由零售向体验业态转型，以此来应对电商冲击。业主积极调整项目的品牌组合和店铺布局，不断升级项目的软硬件设施，以期吸引客流。香港零售市场将持续复苏，预计未来数月商铺租金下调幅度将收窄。台北国际旅客人数仍为历年相对高点，预期租金仍有年涨5-10%的潜力。

甲级写字楼



表一
价格、月租及空置率^{[1][2]}

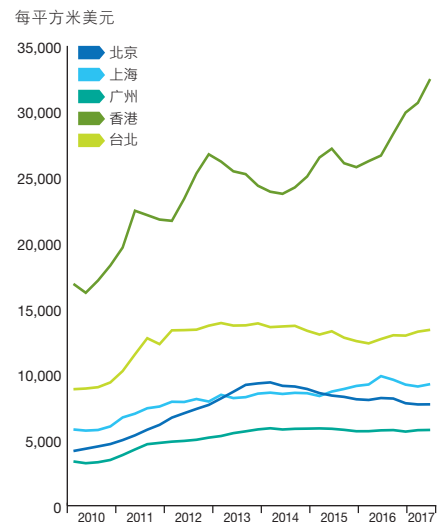
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$7,715	\$54.7	7.1%
上海	\$9,252	\$44.0	4.2%
广州	\$5,765	\$26.6	12.0%
香港	\$32,476	\$75.7	1.4%
台北	\$13,387	\$26.6	7.9%

[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。

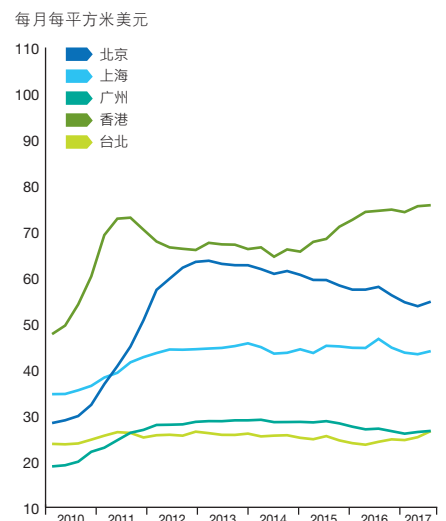
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 两个新增项目入市,分别位于中央商务区及亚奥区域。 内资企业是二季度新租及续租的主力租户。 	<ul style="list-style-type: none"> 新增供应合计116,000平方米,环比减少14.6%。 政府实施调控,商办类散售项目的成交量和价格下滑。
上海	<ul style="list-style-type: none"> 第二季度甲级写字楼新增供应面积为263,654平方米,环比减少64%。 第二季度甲级写字楼空置率保持在4.2%。 	<ul style="list-style-type: none"> 位于小陆家嘴的中国人寿金融中心在第二季度交付,为市场带来108,000平方米的办公面积。 整体写字楼市场表现平静,部分写字楼子市场租赁活动减少。
广州	<ul style="list-style-type: none"> 二季度未有新供应入市。 甲级写字楼一手销售量环比上升17%,成交集中在价格较低的金融城。 	<ul style="list-style-type: none"> 今年是供应“小年”,总供应量估计不足30万平方米。 由于新政限制商办公寓,投资买家将减少,写字楼价格可能受压。
香港	<ul style="list-style-type: none"> 九龙东2017年大部分新供应将于下半年落成,提供约200,000平方米的甲级写字楼面积。 	<ul style="list-style-type: none"> 由于大量新增供应,预计九龙写字楼租金将面临下行压力。
台北	<ul style="list-style-type: none"> 二季度无新增供给。 二季度需求以科技业为主,并以中小坪数的办公室为主流。 	<ul style="list-style-type: none"> 未来一年新增供给约112,000平方米,空置率将提高至一成。 由B级商办搬迁至A级商办需求增加,可望带来搬迁潮。

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	座/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	金融街月坛中心	4个单元	2,680	\$39.5	\$14,751
北京	朝阳	泰达时代中心	4个单元	2,864	\$25.4	\$8,852
上海	杨浦	国正中心	整栋	80,701	\$389.4	\$4,825
上海	徐汇	凯科大厦	整栋	40,445	\$230.1	\$5,690
广州	天河	天盈广场	高层单元	2,200	\$17.9	\$8,133
广州	天河	保利金融大都会	中层单元	21,863	\$119.1	\$5,447
香港	金钟	力宝中心	1座 / 高层	1,040	\$60.9	\$58,570
香港	长沙湾	中国船舶大厦	高层	1,322	\$33.1	\$24,997

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	西城	英蓝国际金融中心	3层	1,100	\$105,468	\$95.9
北京	东城	北京万豪酒店写字楼	n/a	4,000	\$134,601	\$33.7
上海	长宁	财瑞大厦	12层单元	801	n/a	n/a
上海	黄浦	歌斐中心	9层单元	672	n/a	n/a
广州	天河	周大福金融中心	低层单元	300	\$15,976	\$53.3
广州	天河	广州国际金融中心	中层单元	549	\$20,333	\$37.0
香港	中环	国际金融中心一期	低层单元	570	n/a	n/a
香港	铜锣湾	利园三期	中层	1,579	n/a	n/a
台北	信义	华新丽华大楼	17层单元	249	\$8,420	\$33.8
台北	信义	新光信义金融大楼	10层单元	980	\$32,226	\$32.9
台北	信义	易大	18层单元	198	\$6,393	\$32.4
台北	信义	台北101	80层单元	962	\$36,358	\$37.8

注:所有成交均有待落实。

表五
展望 (Q3 2017)

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



展望

北京和上海将迎来大量写字楼供应，预计业主将调整租金报价。在广州，短期内供应不多，租赁市场租金将保持稳定。

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	\$13,916	\$23.0	13.6%
上海	\$17,586	\$27.3	7.0%
广州	\$9,451	\$20.8	n/a
香港	\$31,188	\$55.1	9.2% ^[3]
台北	\$14,415	\$20.4	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。

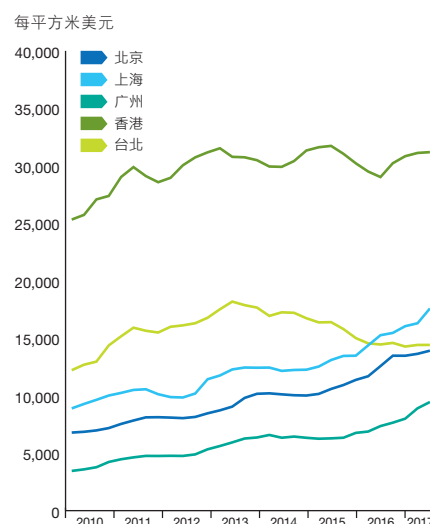
[2] 价格及租金以建筑面积计算。

[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。

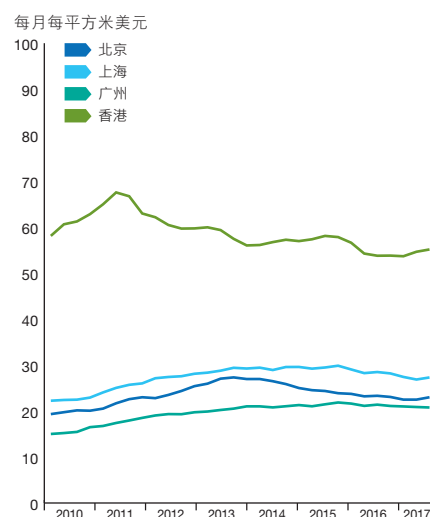
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 二季度, 仅有两个新豪宅项目推出住宅单元, 共计399套单元入市。 单价超过每平方米人民币8万元的一手豪宅成交335套, 环比下降5.6%。 	<ul style="list-style-type: none"> 调控政策极大地限制豪宅供应, 预计下半年的成交也将逐渐走低。 受调控影响, 豪宅价格增速放缓。
上海	<ul style="list-style-type: none"> 第二季度, 豪宅新增供应101,246平方米, 同比减少74%。 豪宅交易量回升至188,684平方米, 环比上涨68%。 	<ul style="list-style-type: none"> 发展商态度审慎, 延期推盘。 刚性需求购房者成为第二季度豪宅市场主要的购买力。
广州	<ul style="list-style-type: none"> 二季度无新供应豪宅。 限购政策持续执行, 豪宅成交量继续下降, 环比下降近50%。 	<ul style="list-style-type: none"> 豪宅市场以去库存为主。 进入旺季, 租赁成交上升, 但限购导致部分房源进入租赁市场, 租金小幅下降。
香港	<ul style="list-style-type: none"> 价值1,000万港元或以上的豪宅成交按季大涨71%。 	<ul style="list-style-type: none"> 2017年, 豪宅供应量将保持在约1,500个单元的低水平。
台北	<ul style="list-style-type: none"> 余屋高额持有税影响建商暂时不推新案, 短期尚无新增供给。 成交量已回稳, 以自住需求为主, 但多锁定中小坪数。 	<ul style="list-style-type: none"> 政府打算调降建商余屋持有税, 将鼓励建商推售单元。 豪宅的自住持有税可望再调降20个百分点, 有利自住买方需求进场。

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	海淀	万柳书院	18个单元	4,731	\$120.3	\$25,419
北京	东城	使馆壹号院	13个单元	3,257	\$62.4	\$19,164
北京	海淀	金地华著	7个单元	1,274	\$27.8	\$21,790
北京	朝阳	太阳公元	4个单元	637	\$10.1	\$15,925
上海	静安	中粮天悦壹号	高层单元	361	\$7.1	\$19,611
上海	黄浦	翠湖天地隽荟	低层单元	264	\$7.8	\$29,502
上海	长宁	淮海名邸	低层单元	171	\$3.4	\$19,697
上海	静安	嘉天汇御苑	高层单元	305	\$6.5	\$21,331
广州	天河	凯旋新世界	中层单元	114	\$1.5	\$12,740
广州	天河	东山领汇广场	中层单元	99	\$1.2	\$12,617
香港	南区	Shouson Peak	洋房	331	\$36.3	\$109,787
香港	中半山	The Mayfair	高层	208	\$16.5	\$79,346
台北	信义	文心信义	16层单元	732	\$15.3	\$20,876
台北	中正	元大一品苑	3层单元	299	\$4.0	\$13,252

表九
主要租赁成交

城市	区域	大厦	座/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	259	\$5,519	\$21.3
广州	天河	中怡城市花园	中层单元	128	\$1,235	\$9.6
香港	南区	The Lily	1座/低层	239	\$25,367	\$106.2
香港	中半山	裕景花园	高层 / 单元2	203	\$21,523	\$106.2
台北	信义	台北信义	12层单位	414	\$11,171	\$27.0
台北	中山	明日博	22层单位	297	\$6,571	\$22.1

注:所有成交均有待落实。

表十
展望 (Q3 2017)

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



展望

受最新实施的调控政策及严格监管影响，内地及香港住宅成交量料将萎缩，但价格将保持坚挺。

优质商铺



表十一
价格、月租及空置率^{[1][2]}

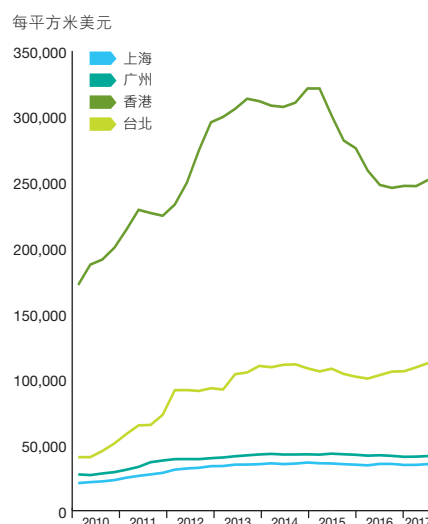
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$10,411	\$185.1	3.1%
上海	\$35,430	\$249.3	8.5%
广州	\$41,556	\$254.6	4.3%
香港	\$251,773	\$513.4	9.0% ^[2]
台北	\$112,336	\$201.8	10.0%

[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。

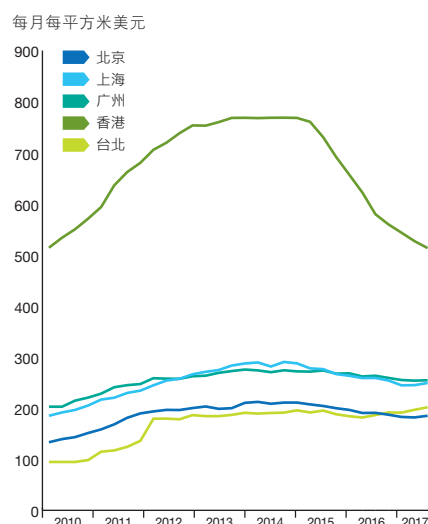
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 国贸三期B座的商业裙楼(80,815平方米)正式投入使用。 零售市场在二季度表现良好，各零售物业通过品牌调整及升级来吸引消费者。 	<ul style="list-style-type: none"> 未来12个月将有8座购物中心投入使用，其中3座位于城市中心，5座位于近郊及远郊。 受到针对商业、办公类项目政策调控的影响，商铺散售成交量锐减。
上海	<ul style="list-style-type: none"> 第二季度共有包括兴业太古汇、长宁来福士广场和上海怡丰城在内的六座商场开业。 1-5月上海实现社会消费品零售总额人民币4,682.4亿元，同比增长8.2%。 	<ul style="list-style-type: none"> 新开商场项目共为市场新增近45万平方米的商业面积。 社会消费品零售总额的增速加快，同比增加1.1个百分点。
广州	<ul style="list-style-type: none"> 二季度没有新增大型购物中心。 2017年新开的购物中心将比2016年明显减少，供应量大概在20万平方米左右。 	<ul style="list-style-type: none"> 珠江新城一个小型的写字楼裙楼商场开业，带来1.2万平方米的新供应。 核心区商场将更注重内在结构调整，以提升租金水平。
香港	<ul style="list-style-type: none"> 旅客和零售销售数字均录得增长，香港零售市场已触底。 	<ul style="list-style-type: none"> 市场何时走出谷底和反弹将取决于零售商如何适应新常态并策略地提升销售。
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，以彩妆、饰品小店最热门。 	<ul style="list-style-type: none"> 预估第三季整修店面逐渐开张营业后，空置率还会再降。 国际旅客人数仍为历年相对高点，预期租金仍有年涨5-10%的潜力。

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	通州	世界侨商中心	22个单元	2,824	\$30.3	\$10,726
北京	丰台	诺德中心三期	4个单元	636	\$5.7	\$8,889
上海	闵行	新华红星国际广场	1层单元	100	\$1.5	\$14,963
上海	闵行	虹桥龙湖天街商业中心	1层单元	143	\$2.3	\$16,308
广州	越秀	惠福西路	地铺	40	\$0.9	\$23,601
广州	天河	体育西路	地铺	39	\$0.9	\$23,461
香港	大角咀	大荣楼	地下 / 5E号铺	55	\$16.9	\$307,055
香港	元朗	康乐广场	2楼 / 8号铺	144	\$41.8	\$290,278
台北	信义	名门大厦	一层单元	189	\$4.1	\$21,748
台北	中正	开封街	一层单元	10	\$0.4	\$46,600

表十四
主要租赁成交

城市	区域	大厦	座/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	世贸天阶	1层	120	\$19,383	\$161.5
北京	朝阳	北京富力广场购物中心	2层	60	n/a	n/a
上海	长宁	南丰城	1层单元	500	\$29,148	\$58.3
上海	闵行	怡丰城	n/a	1,400	\$15,695	\$11.2
广州	天河	中山大道	地铺	80	\$8,133	\$101.7
广州	天河	东圃大马路	地铺	68	\$11,619	\$170.9
香港	屯门	嘉喜利大厦	地下 / 22号铺	276	\$220,000	\$797.1
香港	铜锣湾	鸿运中心	地下 / 1-2号铺	488	\$300,000	\$614.8
台北	大安	忠孝东路四段49巷	1层单元	242	\$19,056	\$78.9
台北	大安	统领商业大楼	B栋 / 1层单元	76	\$20,699	\$272.3

注:所有成交均有待落实。

表十五
展望 (Q3 2017)

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



展望

随着消费潮流转变，商业模式将继续由零售向体验业态转型，业主将积极调整项目的品牌组合和店铺布局，以此来应对电商冲击。



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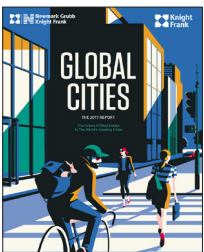
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