

RESEARCH
研究报告

 Knight Frank 萊坊

GREATER CHINA

PROPERTY MARKET REPORT Q3 2017

大中华物业市场报告 2017年 第三季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
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HOUSE PRICES REMAIN RESILIENT DESPITE POLICY RESTRICTIONS ACROSS THE BOARD

In Q3, office supply pipeline directly impacted rental levels in most of the key cities. A shortage in supply in core areas coupled with strong demand will inevitably drive up rents such is the case of Hong Kong's Central. In the luxury residential market, heavy pressure from the government has reduced transactions but high prices in key cities remain. Even with wide-spread e-commerce physical shopping has in many ways found its place among consumers. This has supported stable growth of shopping malls in these cities.

Grade-A office

In Beijing, the newly launched Hengyi Tower has pushed up both supply and vacancy, while slightly reduced rents. The Shanghai office rent esp Puxi's are trending slightly downwards while vacancy increased. There was no new supply in Guangzhou with existing stock being taken up and rent slightly increasing.

In Hong Kong, strong demand and limited prime office supply has driven up Central office rents, but pressure remained on the Kowloon office rents due to large upcoming supply. In Taipei, Grade-A office rent dropped 0.4% quarter-on-quarter. The vacancy was up slightly by 0.7% to 8.7%, mainly due to high volume of office space released.

Grade-A office vacancy in Beijing will keep increasing in Q4 while rents will continue to adjust as the landlords try to accelerate absorptions. In the next 12 months, Shanghai will see ample new supply bringing pressure to the rebound process of overall rental. In the coming 6 to 12 months, there will be limited new office supply in Guangzhou helping both take-up and rental growth.

In Hong Kong, rental gap between core and non-core areas will widen in the remainder of the year. In Taipei, there will be more supply of Grade-A office in the coming year bringing up overall vacancy to over 10%.

Luxury residential

The Beijing luxury market did poorly during the traditional peak season starting from September due to government restrictions. Transaction volume stayed flat although prices went up in Q3. Both Shanghai's luxury transaction and prices declined in Q3, with buyers adopting a wait-and-see attitude. Since Q2, the Guangzhou government has tightened control measures causing luxury transaction volume to shrink although prices mildly increased.

In Hong Kong, primary sales continued to dominate market sentiment last quarter, despite some potential first-time buyers awaiting new housing measures in the Policy Address. In Taipei, upbeat investment sentiment is sustaining the demand for the luxury homes.

We expect the Beijing's luxury residential market to regain momentum in Q4 while demand remains stable. Stringent regulations in Shanghai and Guangzhou are deterring buyers. We expect the Shanghai luxury price to remain flat in Q4, but a 3% increase in the next 12 months. The Guangzhou residential market is expected to see low transaction volume coupled with slowly declining prices.

As Hong Kong's mortgage rates remain relatively low, a mild rate increase is not expected to have a noticeable impact on housing loan repayments in the short term. In Taipei, restrictions on luxury mortgage is likely to be re-discussed and potentially eased, creating more investment incentives for luxury homes.

Prime retail

Beijing's retail market continued to grow in Q3 2017. After upgrades, some shopping malls boosted their holiday sales with higher footfall. In Shanghai, the market was active in Q3 with sales volume continued to recover. There were a few newly opened as well as newly upgraded shopping malls that drove up rents. Three shopping malls opened in Guangzhou, with total new supply of approximately 300,000 sqm. Overall vacancy remained at a low level and overall rent remained stable.

The Hong Kong retail sales value has been growing seven months in a row. The monthly retail sales of HK\$35 billion has boosted market confidence. In Taipei, there were an influx of international retail brands, significantly reducing vacancy and boosting rents.

Beijing's retail market is expected to be stable in the coming 12 months. Strict development regulations will drive new retail projects to non-core or suburban areas. In Shanghai, newly upgraded shopping malls will cause rents to increase steadily in the coming year, growing 3-5% over the year, while the overall vacancy will lower to approximately 8%. The large supply of shopping malls in Guangzhou in the coming 12 months will add pressure to retail rents.

With the resurgence of sales of high-end products, Hong Kong's retail market is expected to continue on the road to recovery. In Taipei, East District will remain the benchmark commercial area due to its irreplaceable transport links and location.

PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$7,657	\$55.2	7.3%
Shanghai	\$9,460	\$43.5	4.7%
Guangzhou	\$5,806	\$26.7	11.0%
Hong Kong	\$33,659	\$76.6	1.7%
Taipei	\$13,387	\$26.5	8.7%

[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"> Hengyi Tower, located in Asian-Olympic Area, was officially launched in Q3. Domestic enterprises continued to account for the largest share of the leasing transactions in Q3. 	<ul style="list-style-type: none"> The new supply totalled 75,000 sqm, down 47% quarter on quarter. Based on the types of industries, companies from financial and TMT sectors remained the anchor tenants that drove office leasing demand.
Shanghai	<ul style="list-style-type: none"> New Grade-A office supply in Q3 reached 75,500 sqm, down 71% Q-o-Q. Vacancy increased slightly to 4.7%. 	<ul style="list-style-type: none"> The moving out of major tenants in Xujiahui and Nanjing West Road areas has resulted in increasing vacant spaces.
Guangzhou	<ul style="list-style-type: none"> Total supply remained unchanged, while transaction volume dropped 10% Q-o-Q. 	<ul style="list-style-type: none"> Transactions were mainly concentrated in Zhujiang New Town and the financial city districts.
Hong Kong	<ul style="list-style-type: none"> 2H 2017 will see office rent in Central up by 2-4% and Kowloon East office rent down by 4-6%. 	<ul style="list-style-type: none"> Office rents in Central and Kowloon East are expected to grow in two directions.
Taipei	<ul style="list-style-type: none"> This quarter's new supply came from Headquarter of Taiwan Cooperative Bank in Nanjing Fuxing. Driven by medium and large offices demand, the Xinyi planning district's leasing market was active. 	<ul style="list-style-type: none"> 18,016 sqm of new Grade-A office space was added. Demand in this quarter came mainly from multinational companies with stronger rental affordability.

FIGURE 1
Grade-A office prices

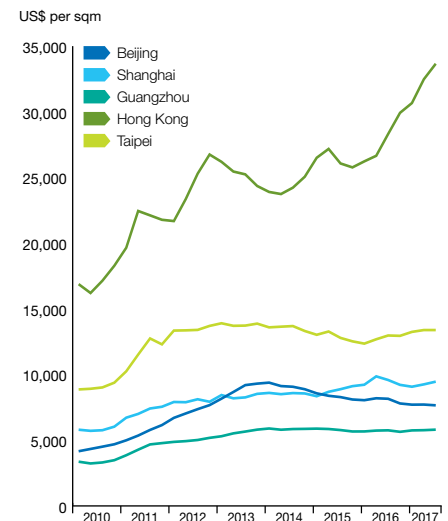


FIGURE 2
Grade-A office rents

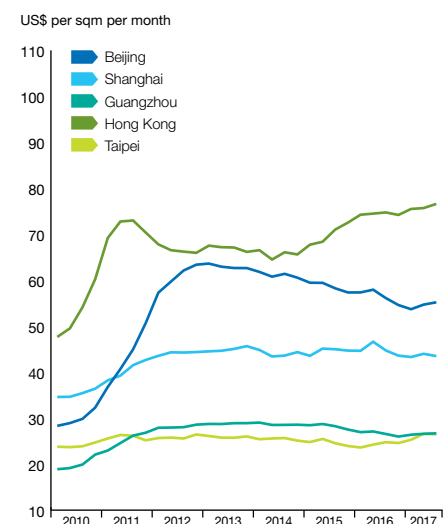


TABLE 3

Major sales transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Fengtai	GTFC Plaza	2 units	122	\$1.2	\$9,588
Beijing	Dongcheng	Taihua Office Tower	unit 1908/17 th floor	274	\$2.5	\$9,152
Shanghai	Pudong	Zhangjiang Keyuan Building 5	Lower Ground Floor and 1 st to 15 th Floor	10,061	\$44.3	\$4,398
Shanghai	Xuhui	Magnolia Plaza	18 th floor	238	\$2.2	\$9,171
Guangzhou	Tianhe	Top Plaza	Low floor unit	192	\$37.1	\$7,118
Guangzhou	Tianhe	R&F Yingkai Plaza	Mid floor unit	178	\$44.9	\$7,988
Hong Kong	Tsim Sha Tsui	Wing On Plaza	Mid floor	125	\$3.7	\$29,600
Hong Kong	Sai Ying Pun	118 Connaught Road West	Mid floor	226	\$5.5	\$24,336
Taipei	Zhongshan	Taipei Time square	2 nd floor unit	530	\$5.8	10,936

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Gemdale Plaza	Level 2, Tower A	1,997	\$106,020	\$53.1
Beijing	Xicheng	The Excel Centre	12 th floor	1,500	\$137,182	\$91.5
Shanghai	Pudong	One Lujiazui	27 th -28 th floor unit	4,605	n/a	n/a
Shanghai	Huangpu	Platinum Tower	10 th floor unit	403	n/a	n/a
Guangzhou	Tianhe	Global Metropolitan Plaza	High floor unit	550	\$15,577	\$28.3
Guangzhou	Tianhe	TaiKoo Hui	Mid floor unit	575	\$16,702	\$29.0
Hong Kong	Central	One Exchange Square	High	1,243	n/a	n/a
Hong Kong	Wanchai	Three Pacific Place	High	1,513	n/a	n/a
Taipei	Xinyi	Cathay Landmark	37 th floor unit	1,469	\$52,571	\$35.8
Taipei	Xinyi	Cathay Landmark	26 th floor unit	904	\$30,558	\$33.8

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q4 2017)

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

**OUTLOOK**

Beijing and Shanghai, substantial future supply will put pressure on rents. In Guangzhou, office rents will remain stable with limited supply.

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	\$14,211	\$23.0	13.3%
Shanghai	\$17,469	\$27.1	8.2%
Guangzhou	\$10,094	\$20.6	n/a
Hong Kong	\$31,188	\$55.1	9.2% ^[3]
Taipei	\$14,315	\$20.7	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 were launched, providing 230 luxury apartments, down 42% Q-o-Q. The transacted volume dropped Q-o-Q and Y-o-Y. 	<ul style="list-style-type: none"> Mainly due to the restriction measures, the supply of luxury homes has declined for two consecutive quarters. Purchasing power for high-end homes is expected to release in Q4 following the approval of some pre-sale permits.
Shanghai	<ul style="list-style-type: none"> In Q3, new luxury home sales dropped 38% quarter-on-quarter to 116,580 sqm. 	<ul style="list-style-type: none"> Some developers have delayed new home sales due to market uncertain, while buyer delayed purchase.
Guangzhou	<ul style="list-style-type: none"> New luxury residential supply totalled 36,486 sqm in Q3, while residential transaction volume decreased 26.5%. 	<ul style="list-style-type: none"> As the property-purchasing limitations remained and rental housing policies being advocated, transaction volume in the residential market dropped sharply.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury home worth HK\$ 10 million or above increased from 13% to 19% as a proportion in total home sales. 	<ul style="list-style-type: none"> Supply of luxury homes will remain limited in 2017, especially for the traditional prime districts.
Taipei	<ul style="list-style-type: none"> There was no new supply of luxury houses in the Taipei market. The transaction volume stilled as in Q2. 	<ul style="list-style-type: none"> The period of luxury houses inventory closeout has been elongated, so developers predominate the supply. Most buyers of luxury residences were entrepreneurs for self-occupation. Only with price reduction can projects be operated smoothly.

FIGURE 3
Luxury residential prices

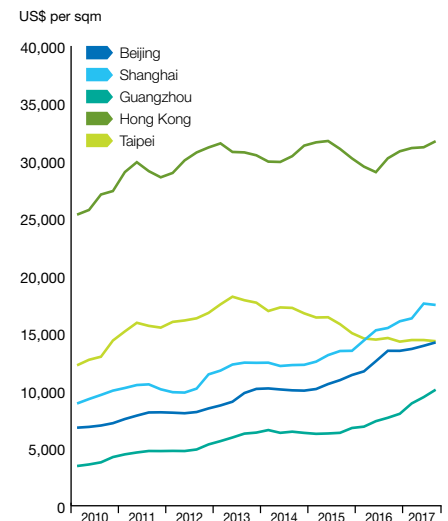


FIGURE 4
Luxury residential rentals

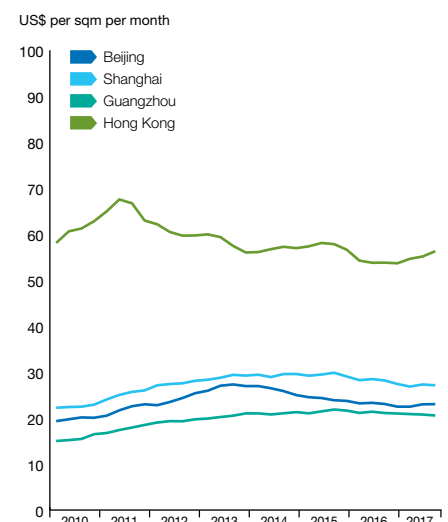


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Dongcheng	One Central	5 units	1,240	\$23.6	\$19,033
Beijing	Haidian	Opus Beijing	4 units	774	\$16.5	\$21,305
Shanghai	Pudong	Tomson Riviera	High floor unit	434	\$11.7	\$26,923
Shanghai	Huangpu	The Paragon	High floor unit	295	\$6.6	\$22,359
Shanghai	Huangpu	Lakeville Luxe	High floor unit	286	\$6.2	\$21,572
Shanghai	Jing'an	One Majesty	High floor unit	340	\$6.2	\$18,257
Guangzhou	Yuexiu	Eastern Plaza	High floor unit	85	\$1.0	\$12,112
Guangzhou	Tianhe	Central Park View	Mid floor unit	195	\$2.3	\$11,933
Hong Kong	Mid-Levels West	39 Conduit Road	High floor / unit A	218	\$20.5	\$93,859
Hong Kong	Mid-Levels East	Leon Court	Mid floor / unit A	230	\$9.6	\$41,667
Taipei	Lixing	Sky Garden	7 th floor Unit	595	\$7.5	\$12,683
Taipei	Daan	Museum of Tomorrow	23 rd floor Unit	325	\$4.7	\$14,552

TABLE 9
Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Evergrande Palace	3 units	881	\$14,068	\$12.4
Beijing	Haidian	Wanliu House	2 units	459	\$21,564	\$9.9
Guangzhou	Tianhe	Central Park View	Mid floor unit	121	\$2,033	\$16.8
Guangzhou	Tianhe	Prosperous Palace	Mid floor unit	125	\$1,743	\$13.9
Hong Kong	Mid-Levels West	Azura	High floor / unit A	120	\$13,205	\$110.0
Hong Kong	Pokfulam	Bel-Air on the Peak	Tower 5 / low floor	167	\$16,025	\$96.0
Taipei	Zhongshan	Taipei Marriott	6 th floor unit	475	\$11,960	\$25.2
Taipei	Xinyi	Taipei Xinyi	12 nd floor unit	414	\$11,171	\$27.0

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q4 2017)

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



OUTLOOK

Affected by recent policy measures, 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	\$10,416	\$185.3	3.0%
Shanghai	\$35,961	\$252.0	11.6%
Guangzhou	\$41,681	\$255.1	4.3%
Hong Kong	\$257,444	\$487.7	9.0% ^[2]
Taipei	\$112,535	\$202.3	8.13%

[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"> No new shopping mall was launched in the quarter. Food & Beverage, the sportswear and fast fashion sectors performed actively in the quarter. 	<ul style="list-style-type: none"> Some projects adjusted their opening dates. There will be 2 shopping malls for launch in Q4. More retailers strengthened their online-to-offline (O2O) strategies and structures, in order to improve consumers' shopping experiences.
Shanghai	<ul style="list-style-type: none"> In Q3, seven new shopping malls opened, adding a total of 671,000 sqm retail space to the market. 	<ul style="list-style-type: none"> Representative new projects including the MIXC in Minhang and KiNG88 in Changning.
Guangzhou	<ul style="list-style-type: none"> Three new shopping malls opening in Guangzhou in Q3, added approximately 300,000 sqm to market. Rental slightly increased 0.3% while vacancy in core districts remained stable at 4.3%. 	<ul style="list-style-type: none"> In the next 12 months, new shopping mall supply will maintain in high-level, the retail rental is under high pressure. Vacancy rate remained in low-level and rental stay stable.
Hong Kong	<ul style="list-style-type: none"> The monthly retail sales of HK\$35 billion has become the watershed of confidence for the "new normal". 	<ul style="list-style-type: none"> The Hong Kong retail market is expected to continue on the road to recovery.
Taipei	<ul style="list-style-type: none"> No new supply in core retail areas. The vacancy rate is expected to drop with new tenants enter the market, will lift the retail rents. 	<ul style="list-style-type: none"> Leasing activity improved because the landlords offered lower rents to adapt to the distressed economy. An International retailer and a bank returned to the Zhongxiao East Road which is prime retail spaces.

FIGURE 5
Prime retail prices

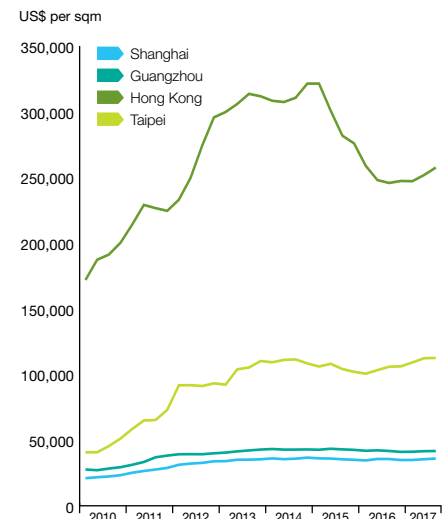


FIGURE 6
Prime retail rentals

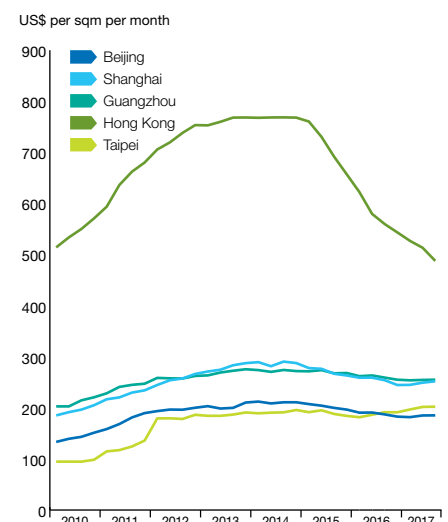


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Tongzhou	Grand Royal Canal	2 units	176	\$1.5	\$8,473
Beijing	Fengtai	Jade Plaza	8 units	881	\$8.0	\$9,040
Shanghai	Minhang	R&F Centre	Level 1 unit	296	\$4.3	\$14,377
Shanghai	Pudong	Yifeng Times Square	Level 1 unit	131	\$2.2	\$16,591
Guangzhou	Yuexiu	Zhong Shan 6 Road	street shop	50	\$0.6	\$11,619
Guangzhou	Tianhe	Shi Pai West Road	street shop	40	\$0.5	\$12,708
Hong Kong	North Point	Victor Court	Ground floor / unit 4	40	\$4.7	\$117,500
Hong Kong	Yau Ma Tei	Arts Mansion	Ground floor / unit 1	73	\$7.8	\$107,123
Taipei	Zhongshan	Fenghui	1 st floor unit	849	\$14.8	\$17,435
Taipei	Daan	Tiffany Garden	1 st floor unit	316	\$8.5	\$26,931

TABLE 14

Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Sanlitun Taikooli	Level B1	120	n/a	n/a
Beijing	Chaoyang	Joy City	Level 3	80	\$17,701	\$221.0
Shanghai	Huangpu	Richgate	Level 1 unit	220	\$37,488	\$170.4
Shanghai	Minhang	Aegean Shopping Mall	Level 1-3 units	6,000	\$121,074	\$20.2
Guangzhou	Yuexiu	Comicty	Level B1	30	\$4,067	\$136.0
Guangzhou	Tianhe	Tian he Road	street shop	50	\$5,519	\$110.0
Hong Kong	Causeway Bay	26-28 Russell Street	Ground floor	31	\$120,513	\$3,887.0
Hong Kong	Kwun Tong	On Ning Building	Ground floor	46	\$19,230	\$418.0
Taipei	Daan	Pacific Wellcome Comercial Building	1 st floor unit	76	\$10,350	\$136.9
Taipei	Daan	Ln. 308, Guangfu S. Rd	1 st floor unit	194	\$14,457	\$74.6

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q4 2017)

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

**OUTLOOK**

In the coming quarter, shopping centres on the Chinese Mainland will continue to find foothold in core areas. Hong Kong retail market will continue to recover.

尽管调控扩大延伸，房价水平仍然胶着

踏入第三季度，主要城市的写字楼供应直接影响租金水平。正如香港中环的情况，在供应短缺和强劲需求的两面夹击下，一些主要商业区的租金难免上升。在主要城市的豪宅市场，政府调控减少了成交但高房价的情况仍然持续。尽管电商充分普及，实体商业仍然在顾客群中立足，促成优质商场在主要城市中的稳步发展。

甲级写字楼

北京位于亚奥区的恒毅大厦在2017年第三季度入市，进一步提高供应量和空置率，使写字楼租金微跌。上海写字楼市场出现租金下跌和空置率上升的情况，当中浦西更呈现下行趋势。广州市场暂无新供应，本季度继续消化库存，租金轻微上涨；销售市场方面，销售量环比下降了10%，价格轻微上升。

在香港，强劲的写字楼需求和有限的优质写字楼供应推高了中环区写字楼的租金，而九龙区写字楼租金继续受压，基于未来的供应量较大。在台北，甲级写字楼租金较上季微幅下跌0.4%，空置率较上季上升0.7个百分点至8.7%，主要因为统一国际大楼因中信金进行资产活化，释出大面积单位进行招租。

预计北京甲级写字楼空置率在第四季持续上升，业主加快写字楼的吸纳量，租金会继续调整。未来12个月，上海写字楼市场还将有不少新供应进入市场，这将对整体写字楼市场租金的回升带来压力。未来半年到一年内广州新落成的写字楼将进入低潮，有利于消化现有库存，和租金会慢慢上升。

在香港，预计核心与非核心地区写字楼的租金在今年余下时间将维持双向增长。在台北，未来一年将有更多甲级写字楼供应，预期空置率将上升至一成以上。

豪宅

北京豪宅市场受调控影响，未有出现“金九银十”供销两旺行情，成交量平稳而价格上升。上海豪宅市场在第三季呈现成交量价双双下降的局面，购房者观望意愿强烈致使豪宅市场表现不活跃。广州自二季度限购政策出台后，政策不断收紧，本季度豪宅成交量环比下降，价格小幅上涨。

在香港，尽管一些潜在的首次买家在等待施政报告公布有关住房措施的细节，上季度一手销售仍然继续主导市场气氛。在台北，金融投资气氛持续加热，支持对豪宅市场需求。

预计四季度北京豪宅市场的交易有望重新活跃，同时由于北京市场需求仍保持稳定，市场平均价格将继续保持稳中有升的态势。上海和广州楼市调控政策未有放松以及购房者入市意愿不强烈，预计第四季度上海豪宅市场价格将与第三季度持平，未来一年将有3%左右的上升幅度。预料广州房地产市场成交量持续低迷，价格维持稳定并有下降趋势。

考虑到香港的按揭利率仍然维持在较低水平，预期短期利率温和上涨不会对住房贷款还款和购买力产生显著影响。在台北，预估豪宅贷款的投资限制将重现讨论，甚至出现松绑的机会，或带动更多对豪宅的投资兴趣。

优质商铺

北京的零售市场在第三季持续增长，部分购物商场完成升级后，利用在假期间旺盛的客流提升零售表现。第三季度的上海零售物业市场表现活跃，实体零售业继续回暖，数座商场新开业，部分商场在完成改造后重新开业，租金收入有所提升。广州有三个新购物中心开业，提供新供应约30万平方米，整体空置率维持低水平，租金保持平稳。

香港零售业销货额总值连续七个月上涨。在零售业「新常态」下，350亿港元的按月零售业销货额已成为信心分水岭。在台北，由于国际零售品牌进入市场，大幅降低空置率，并提升租金。

预计未来12个月北京商业零售市场整体将保持稳定发展的态势。由于北京市政府对城区内大型商业项目的开发进行严格控制，故预计未来新开业的商业零售项目多集中于非核心商圈或者远郊区域。随着不少商场经改造调整后重新开业，未来一年上海零售物业租金将稳中有升，年增幅约为3-5%左右，年整体空置率可能会略有下降至8%左右的水准。未来12个月，广州商场的供应量仍保持较高水平，租金压力非常大。

高端产品销售的复苏印证了在零售业市场消费的稳定性，也增加了对消费的信心。预期香港零售业市场将继续复苏。尽管引领流行服饰的角色已逐渐淡化，东区仍是台北指标商圈，基于其无可取代的交通和区位优势。

甲级写字楼



表一
价格、月租及空置率^{[1][2]}

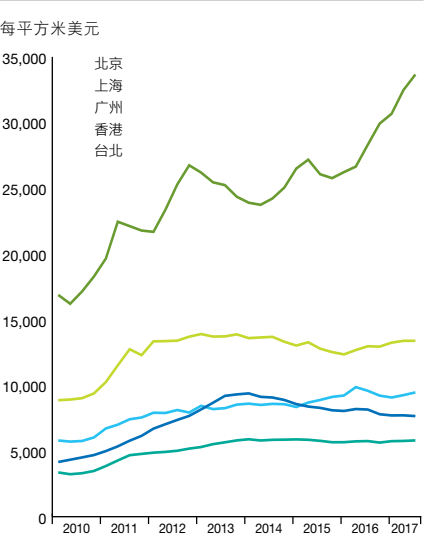
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$7,657	\$55.2	7.3%
上海	\$9,460	\$43.5	4.7%
广州	\$5,806	\$26.7	11.0%
香港	\$33,659	\$76.6	1.7%
台北	\$13,387	\$26.5	8.7%

[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。

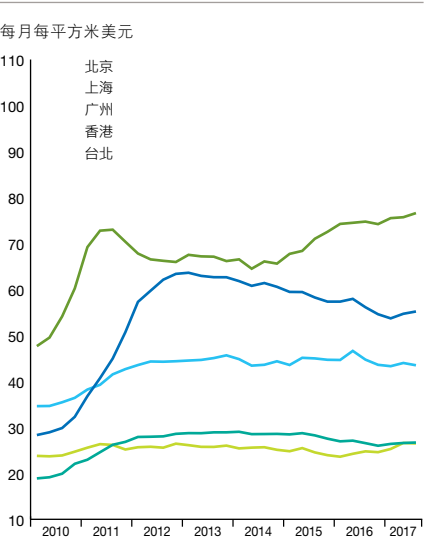
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">位于亚奥区域的恒毅大厦于该季度正式完工。该季度,内资企业继续占据着租赁市场成交的最大份额。	<ul style="list-style-type: none">新增供应为75,000平方米,环比减少47%。就行业类别而言,来自金融及科技、传媒、通讯业的企业则是该季度租赁需求的主力租户。
上海	<ul style="list-style-type: none">第三季度甲级写字楼新增供应环比减少71%至75,500平方米。甲级写字楼的整体空置率小幅上扬至4.7%。	<ul style="list-style-type: none">徐家汇及南京西路商圈内均有大租户搬离,办公空置面积增加。
广州	<ul style="list-style-type: none">总供应量维持不变,销售量下跌10%	<ul style="list-style-type: none">成交主要集中在珠江新城和金融城板块
香港	<ul style="list-style-type: none">预计2017下半年中环写字楼租金升2-4%,九龙东写字楼租金下跌4-6%	<ul style="list-style-type: none">中环和九龙东写字楼租金呈现双向发展。
台北	<ul style="list-style-type: none">第三季新增供给为南京复兴商圈的合库银行总行大楼C栋。本季信义计划区A级商办租赁需求旺盛,并以大坪数产品为主流。	<ul style="list-style-type: none">南京复兴商圈的合库银行总行大楼C栋,本季正式进入租赁市场,新增供给量共5,451坪。本季租赁需求主要来自付租能力高的外商。

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	丰台	国投财富广场	2个单元	122	\$1.2	\$9,588
北京	东城	新世界太华写字楼	17楼1908单元	274	\$2.5	\$9,152
上海	浦东	张江科苑大厦5号楼	地下室及 地上一层至十五层	10,061	\$44.3	\$4,398
上海	徐汇	汇京国际广场	18层单元	238	\$2.2	\$9,171
广州	天河	天盈广场	低层单元	192	\$37.1	\$7,118
广州	天河	富力盈凯广场	中层单元	178	\$44.9	\$7,988
香港	尖沙咀	永安广场	中层单元	125	\$3.7	\$29,600
香港	西营盘	干诺道西118号	中层单元	226	\$5.5	\$24,336
台北	中山	台北时代广场	2层单元	530	\$5.8	10,936

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	A座 2层	1,997	\$106,020	\$53.1
北京	西城	卓著中心	12层	1,500	\$137,182	\$91.5
上海	浦东	时代金融中心	12和28层单元	4,605	n/a	n/a
上海	黄浦	新茂大厦	10层单元	403	n/a	n/a
广州	天河	环球都会广场	高层单元	550	\$15,577	\$28.3
广州	天河	太古汇	中层单元	575	\$16,702	\$29.0
香港	中环	交易广场一期	高层单元	1,243	n/a	n/a
香港	湾仔	太古广场三期	高层单元	1,513	n/a	n/a
台北	信义	国泰置地广场	37层单元	1,469	\$52,571	\$35.8
台北	信义	国泰置地广场	26层单元	904	\$30,558	\$33.8

注:所有成交均有待落实。

表五
展望 (Q4 2017)

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



展望

北京和上海将迎来写字楼供应, 预计将影响租金报价。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]}

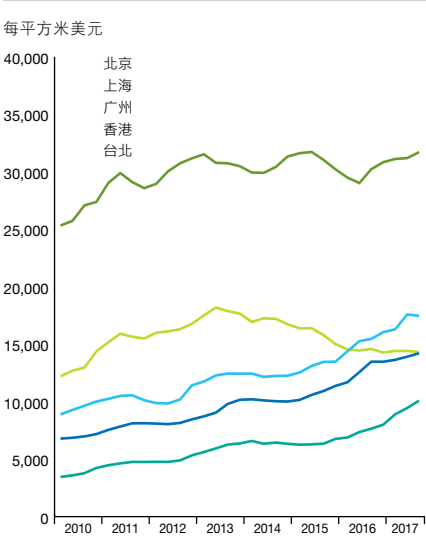
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$14,211	\$23.0	13.3%
上海	\$17,469	\$27.1	8.2%
广州	\$10,094	\$20.6	n/a
香港	\$31,188	\$55.1	9.2% ^[3]
台北	\$14,315	\$20.7	n/a

[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。

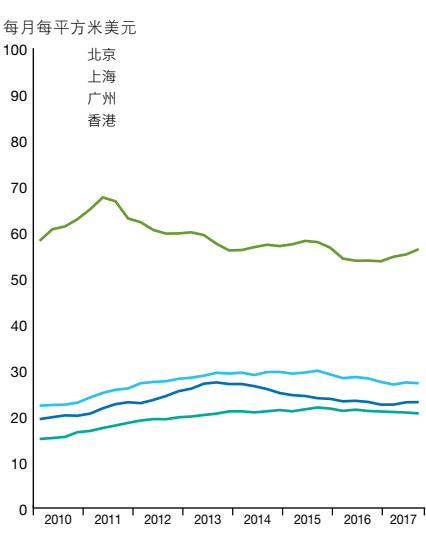
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">◆ 第二季度, 仅有两个新豪宅项目推出新住宅单元, 共计230套单元入市, 环比下降42%。◆ 豪宅市场成交量同比及环比均有所下降。	<ul style="list-style-type: none">◆ 受调控政策限制, 豪宅供应已连续2个季度出现减少。◆ 由于已有部分豪宅项目取得预售许可证, 预计在四季度豪宅市场的购买力将得到释放。
上海	<ul style="list-style-type: none">◆ 第三季度, 一手豪宅市场未有新供入市。◆ 第三季度, 一手豪宅交易量环比下滑38%至116,580平方米。	<ul style="list-style-type: none">◆ 市场走向的不确定性使发展商放缓推盘速度, 买家放缓购买。
广州	<ul style="list-style-type: none">◆ 第三季度新增豪宅供应量36,486平方米, 而豪宅成交量下降26.5%。	<ul style="list-style-type: none">◆ 由于限购持续执行, 新政策提倡租赁住房, 房地产市场成交量大幅下降。
香港	<ul style="list-style-type: none">◆ 价值1,000万以上的豪宅销售占总住宅销售的比例由13%升至19%。	<ul style="list-style-type: none">◆ 2017年豪宅供应依然有限, 特别是传统的黄金地段。
台北	<ul style="list-style-type: none">◆ 知名建商无豪宅预售产品上市。◆ 成交量较前季持平。	<ul style="list-style-type: none">◆ 豪宅销售期拉长, 过去预售屋可在半年内结案、完销, 但囤房税实施以来, 待售时间多半拖延至一年以上。目前豪宅供应量多为建商手中余屋。◆ 市场仍以自用企业主为大宗, 因此交易量持平, 且降价成交案例多。

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	东城	使馆壹号院	5个单元	1,240	\$23.6	\$19,033
北京	海淀	金地华著	4个单元	774	\$16.5	\$21,305
上海	浦东	汤臣一品大厦	高层单元	434	\$11.7	\$26,923
上海	黄浦	茂名公馆	高层单元	295	\$6.6	\$22,359
上海	黄浦	翠湖天地隽荟	高层单元	286	\$6.2	\$21,572
上海	静安	中粮天悦壹号	高层单元	340	\$6.2	\$18,257
广州	越秀	东风广场	高层单元	85	\$1.0	\$12,112
广州	天河	凯旋新世界	中层单元	195	\$2.3	\$11,933
香港	西半山	千德道39号	高层/单元A	218	\$20.5	\$93,859
香港	东半山	利安阁	高层/单元A	230	\$9.6	\$41,667
台北	士林	天铸	7层单元	595	\$7.5	\$12,683
台北	大安	明日博	23层单元	325	\$4.7	\$14,552

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)
北京	朝阳	恒大华府	3个单元	881	\$14,068	\$12.4
北京	海淀	万柳书院	2个单元	459	\$21,564	\$9.9
广州	天河	凯旋新世界	中层单元	121	\$2,033	\$16.8
广州	天河	富力天河华庭	中层单元	125	\$1,743	\$13.9
香港	西半山	蔚然	高层/单元A	120	\$13,205	\$110.0
香港	薄扶林	贝沙湾第4期	中层/单元A	167	\$16,025	\$96.0
台北	中山	西华富邦	6层单元	475	\$11,960	\$25.2
台北	信义	台北信义	12层单元	414	\$11,171	\$27.0

注:所有成交均有待落实。

表十
展望 (Q4 2017)

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



展望

受调控影响, 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]}

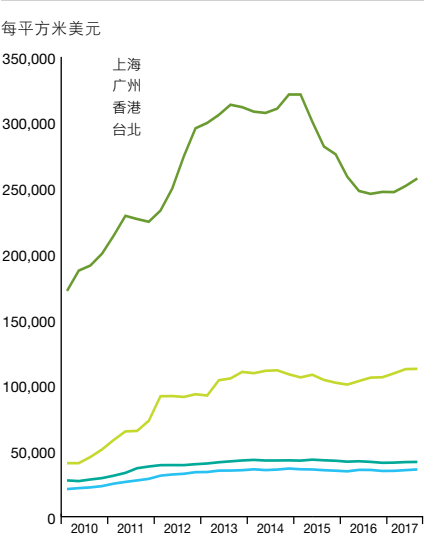
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$10,416	\$185.3	3.0%
上海	\$35,961	\$252.0	11.6%
广州	\$41,681	\$255.1	4.3%
香港	\$257,444	\$487.7	9.0% ^[2]
台北	\$112,535	\$202.3	8.13%

[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。

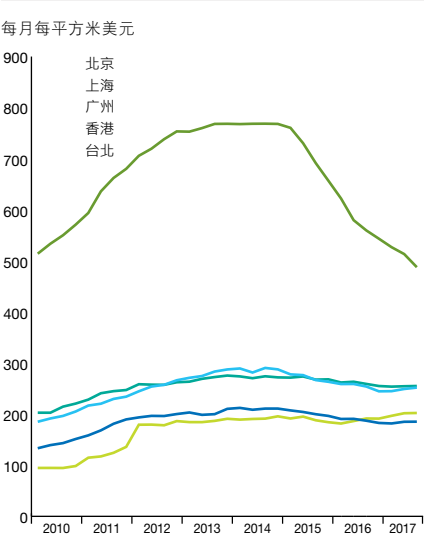
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">该季度未有新零售项目入市。该季度，餐饮业，运动服饰及快时尚表现活跃。	<ul style="list-style-type: none">部分项目调整开业时间，因此在第四季度将有2个项目开业。越来越多的零售商选择强化线上到线下的战略及结构，意在强化顾客的购物体验。
上海	<ul style="list-style-type: none">第三季度，上海共有七座购物中心开业，共为市场带来约671,000平方米的零售面积。	<ul style="list-style-type: none">代表新项目有位于闵行区的华润上海万象城和位于长宁区的长宁88中心。
广州	<ul style="list-style-type: none">本季度合计三个新购物中心在广州开业，都坐落在广州的周边区域，合计新供应约30万平方米。本季度租金轻微增长了0.3%；核心区域空置率保持稳定在4.3%水平。	<ul style="list-style-type: none">未来12个月，广州商场的供应量仍保持较高水平，租金压力非常大空置率维持低水平，租金保持平稳。
香港	<ul style="list-style-type: none">350亿港元的按月零售销货额已经成为“新常态”下市场信心的分水岭。	<ul style="list-style-type: none">预计香港零售市场将会继续复苏。
台北	<ul style="list-style-type: none">主要商圈无新供给。新品牌于本季进入市场，提高零售租金。	<ul style="list-style-type: none">在经济不景气下，业主调整租金改善租赁。一家国际零售品牌和一家银行重返忠孝东路，进驻优质零售商铺。

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	通州富力中心	2个单元	176	\$1.5	\$8,473
北京	丰台	龙湖西宸广场	8个单元	881	\$8.0	\$9,040
上海	闵行	虹桥富力中心	1层单元	296	\$4.3	\$14,377
上海	浦东	亿丰时代广场	1层单元	131	\$2.2	\$16,591
广州	越秀	中山六路	地铺	50	\$0.6	\$11,619
广州	天河	石牌西路	地铺	40	\$0.5	\$12,708
香港	北角	威德阁	地铺/单元4	40	\$4.7	\$117,500
香港	油麻地	雅宝大厦	地铺/单元1	73	\$7.8	\$107,123
台北	中山	丰汇	1层单元	849	\$14.8	\$17,435
台北	大安	第凡内花园	1层单元	316	\$8.5	\$26,931

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	三里屯太古里	B1层	120	n/a	n/a
北京	朝阳	大悦城	3层	80	\$17,701	\$221.0
上海	黄浦	华府天地	1层单元	220	\$37,488	\$170.4
上海	闵行	爱琴海购物公园	1-3层单元	6,000	\$121,074	\$20.2
广州	越秀	动漫星城	B1层	30	\$4,067	\$136.0
广州	天河	天河路	地铺	50	\$5,519	\$110.0
香港	铜锣湾	罗素街26-28号	地铺	31	\$120,513	\$3,887.0
香港	观塘	安宁大厦	地铺	46	\$19,230	\$418.0
台北	大安	太平洋顶好商业大楼	1层单元	76	\$10,350	\$136.9
台北	信义	光复南路308巷	1层单元	194	\$14,457	\$74.6

注:所有成交均有待落实。

表十五
展望 (Q4 2017)

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



展望

未来一季度各内地一线城市中心区的商场将继续寻找巩固定位。香港零售业将继续复苏。



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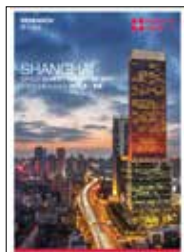
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