

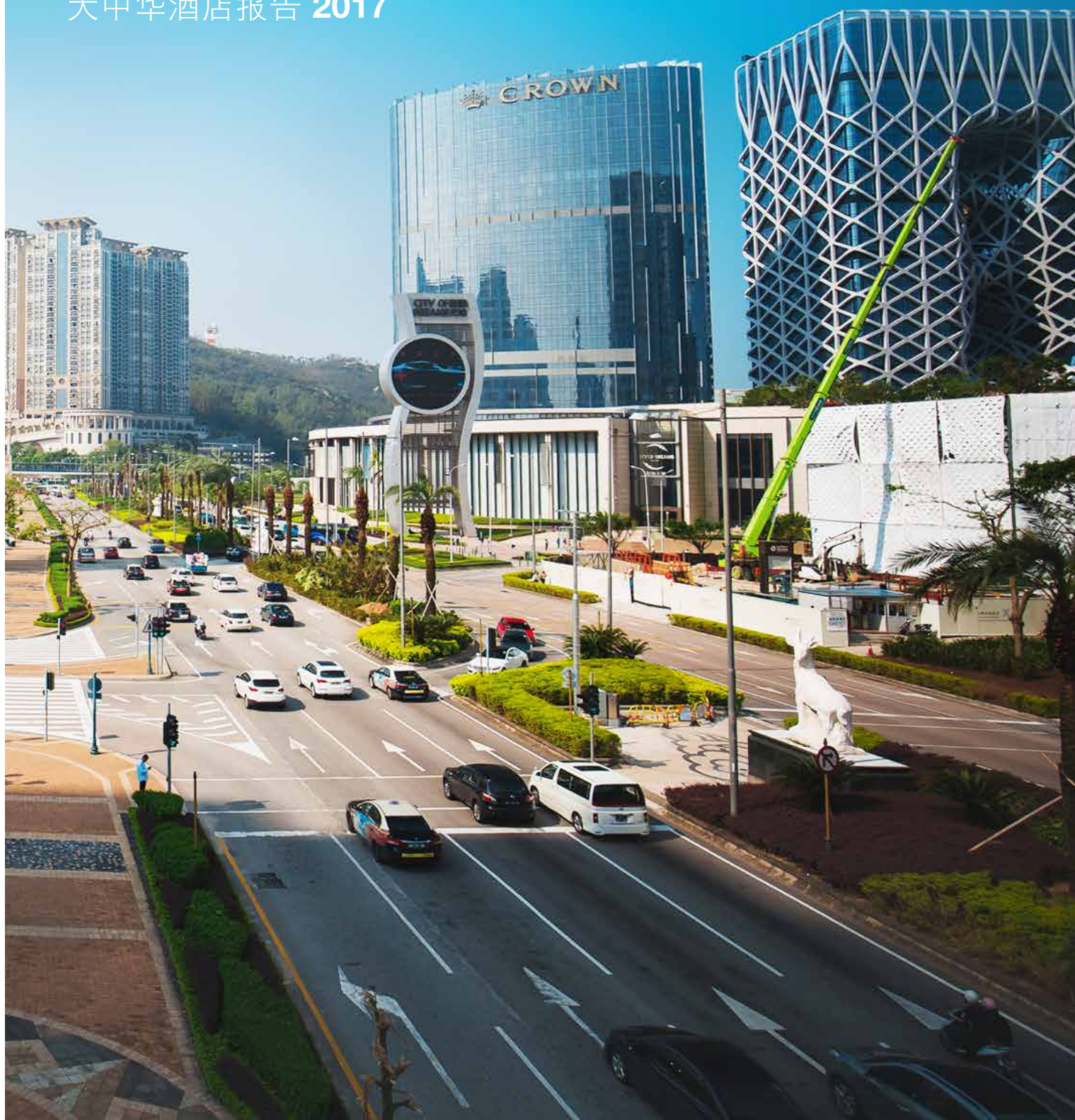
RESEARCH
研究报告

 Knight 莱坊
Frank 坊

GREATER CHINA

HOTEL REPORT 2017

大中华酒店报告 2017





China's initiatives such as the Belt and Road and Greater Bay Area, coupled with the growing disposable income of the country's middle class, are expected to steadily boost demand for five-star hotels in the country.

DAVID JI
Director, Head of Research & Consultancy, Greater China

OVERVIEW

In 2016, with a rise in household income, domestic tourists continued to dominate the country's tourism sector. Domestic visitor arrivals grew 11% year on year (YoY), accounting for over 97% of total visitor arrivals. The overall number of international visitors also rose, but by a modest 3.8% YoY, reaching 138 million. 59.27 million of them were overnight visitors, up 4.2% YoY.

The growth continued in the first half (1H) of 2017, with the number of domestic visitor arrivals growing 13.5% YoY, mainly as a result of efforts by the government in recent years to modernise the country's transport and tourism infrastructure.

This has encouraged international hotel operators to have continued to increase their presence in China. Among the six cities covered in this report, Shanghai led in terms of supply, adding over 2,000 five-star hotel rooms in 2016, followed by Macau with about 1,200 and Beijing with over 500. However, by mid-2017, Beijing continued to have the largest stock of five-star hotel rooms among the six cities, with about 39,000, followed by

Shanghai with about 32,000 and Macau with over 22,000.

In 1H 2017, Beijing recorded the most notable Average Daily Rate (ADR) growth among the six cities, gaining 4.7% YoY, thanks to robust business and conference activity and flourishing domestic tourism, while the ADR in Shanghai and Guangzhou remained stable, with minor YoY growth of around 1%. In Hong Kong, Macau and Taipei, the ADR fell 4-6% YoY amid a slowdown in the tourism and gaming industries. Hong Kong's ADR remained the highest among the six cities, reaching US\$260, followed by Macau at around US\$200 and Taipei at around US\$150.

TABLE 1
Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau	Taipei
GDP growth (year-on-year)	2017 1H	6.8%	6.9%	7.9%	3.8%	10.3%	2.1%
GDP per capita	2017 1H	RMB57,098	RMB113,600	RMB70,435	HK\$338,997 (2016)	MOP559,123	NTD359,228
Retail sales value (billion)	2017 1H	RMB573	RMB567	RMB457	HK\$218	MOP31	NTD2,002
Retail sales value growth (year-on-year)	2017 1H	5.6%	8.1%	8.7%	-0.6%	10.8%	-0.5%
Foreign direct investment growth (year-on-year)	2017 1H	-3.9%	-7.1%	4.2%	1.0%	8.2%	33.1%
Unemployment rate	2017 1H	1.6%	4.1%	2.4% (2016)	3.1%	2.0%	3.7%
Inflation	2017 1H	2.0%	1.9%	2.2%	1.9%	1.0%	1.0%

Source: Local statistics departments / Knight Frank Research

In Beijing, because of the government's control of the increase in commercial properties in the urban area, the pace of new hotel supply slowed sharply compared with a few years ago. As the global economic recovery has fallen short of expectations, the number of inbound tourists and business travellers is not expected to recover strongly in the short term. However, increasing domestic demand should boost the hotel industry in Beijing. In the medium to long term, the opening of Beijing's second international airport and the Universal Studios theme park in 2019, as well as the Winter Olympics in 2022, should further accelerate the development of the city's hotel industry.

Shanghai Disneyland received over 10 million visitors in less than a year of its opening, and the total numbers of exhibitions and visitors have continued to grow steadily. On the back of the robust development, there was a wave of new hotel supply in Shanghai from 2016 to 2018. Intense competition has been inevitable due to the huge amount of new supply. Avoiding homogenisation has become a critical issue for both veteran and new operators. Currently, the hotels offer guests a similar experience in terms of hotel services, so the hotels' special characteristics have become more important.

In 2017, Guangzhou experienced steady economic growth, with a number of indicators performing slightly better than those at the national and provincial levels. A number of new five-star hotels are expected to be completed in the next two years. The additional supply will put significant pressure on Guangzhou's hotel market, affecting both the ADR and occupancy rate. In the medium to long term, Guangzhou has an important role to play as a hub city in China's Belt and Road Initiative and Greater Bay Area planning. This, coupled with the growing disposable income of the country's middle class, is expected to steadily boost demand for five-star hotels.

Hong Kong's tourism industry started to recover in 2017, with visitor arrivals rising not only from the Chinese Mainland, but also from short- and long-haul destinations. Only one High Tariff A hotel was launched in the past year, while two more will open by the end of 2017. Visitor arrivals are expected to continue to increase in the long run, as more visitors will be attracted by the enhanced

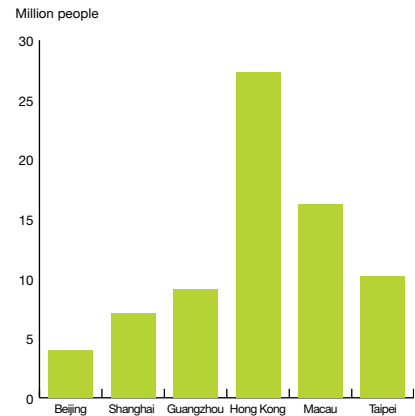
features of Hong Kong Disneyland and Ocean Park, while the completion of the Hong Kong-Zhuhai-Macau Bridge at the end of 2017 and the Express Rail Link in 2018 will make travelling to Hong Kong more convenient.

Macau's five-star hotel market improved in 2016 and 2017, thanks to a recovering tourism industry on the back of the stable development of the Chinese economy. The efforts of the government and tourism-related operators to transform the city from a gambling centre to an entertainment and leisure destination have started to generate positive results. The gaming industry has also improved, as casino operators have turned their focus to the mass gaming sector amid China's anti-graft campaign. The city will see more hotel openings by 2020, most on the Cotai Strip. The ADR is projected to decline further, while the occupancy rate is expected to remain stable.

Taiwan's tourism industry saw a downturn in the past year, with fewer tours from the Chinese Mainland. Hotel supply was also limited, as new openings and investment decisions were delayed because of government policy changes and the market downturn. To counter the sustained policy of limiting Mainland tours, Taiwan is targeting Hong Kong, Macau, Korea and ASEAN countries. The government is also increasing its efforts to attract visitors from other countries, such as India, to offer travel incentives for multinational corporations, and to promote the development of cruise and domestic tourism. International hotel operators are expected to remain prudent in investing in Taiwan. We remain cautiously optimistic about Taiwan's tourism and hotel market.

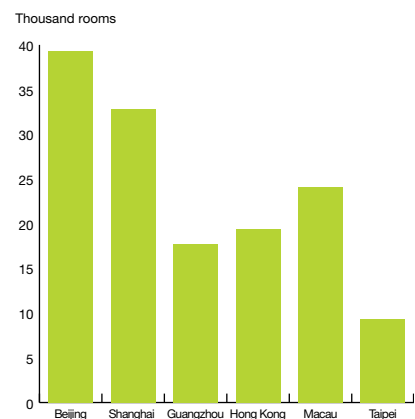
China's hotel market has faced increasing challenges and competition among local and international hotel operators because of increased room supply. However, the market is set to continue to grow supported by domestic tourism in the medium to long term. We expect international hotel operators to continue to expand in China's hospitality market.

CHART 1
International overnight visitor arrivals (2017 forecast)



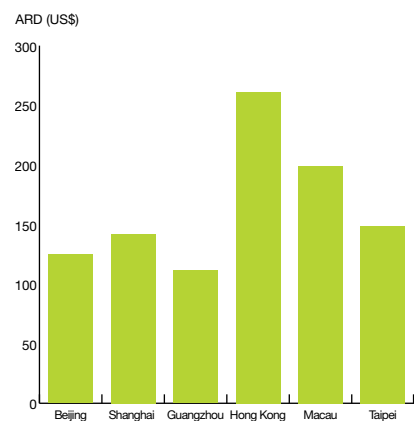
Source: Knight Frank Research

CHART 2
Five-star hotel stock (2017 forecast)



Source: Knight Frank Research

CHART 3
Five-star hotel room rate (2017 forecast)



Source: Knight Frank Research

BEIJING



Overview

During the second half (2H) of 2016 and the first half (1H) of 2017, inbound tourism in Beijing remained subdued, and the number of inbound tourists continued to drop. According to the Beijing Municipal Bureau of Statistics, the capital received 1.876 million international overnight visitors in 1H 2017, a decrease of 5.3% year on year (YoY). This was more than offset, however, by the number of domestic overnight visitors, which increased steadily to 141 million in 1H 2017, up 4.4% YoY.

Supply and demand

Because of the Beijing government's policy of strictly controlling the increase in commercial properties in the urban area, the pace of new hotel supply slowed sharply compared with a few years ago. In 2H 2016 and 1H 2017, only two new hotels were opened, both located in core business area. In August 2016, the 300-room InterContinental Beijing Sanlitun officially opened in Lufthansa, Chaoyang District. In May 2017, Hotel Jen Beijing, situated in the core area of the Beijing CBD, was officially launched, bringing an additional 450 rooms to the market. As of 1H 2017, there were a total of 38,864 five-star hotel rooms in Beijing.

Thanks to robust business and conference activity and a flourishing domestic tourism industry, the market performance of Beijing's high-end hotels improved mildly. In 1H 2017, the five-star hotel occupancy rate jumped 9.1 percentage points YoY to 72.1%, while the Average Daily Rate (ADR) rose 4.7% YoY to RMB843.

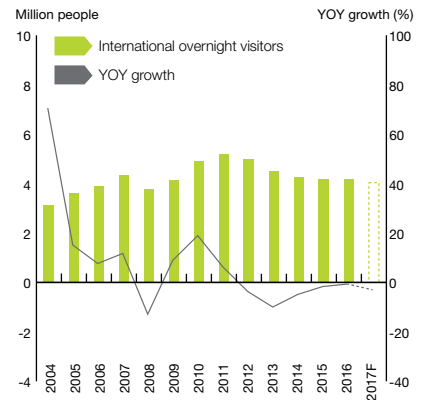
Outlook

Three luxury hotels, offering 456 hotel rooms are scheduled for launch in 2H 2017, namely the 120-room BVLGARI Hotel Beijing, which will be launched in the third quarter, the 116-room PuXuan Hotel, which will open at the end of 2017 and the 220-room Beijing Pan Pacific Hotel, which is expected to open by the end of 2017.

As the global economic recovery has fallen short of expectations, the number of inbound tourists and business travellers is not expected to recover strongly in the short term. However, increasing domestic demand should boost the hotel industry in Beijing. Some landlords intend to convert their hotels into offices, which will reduce the number of rooms and lift the occupancy rate. The occupancy rate and ADR of Beijing's five-star hotels are therefore expected to remain on the up in 2H 2017.

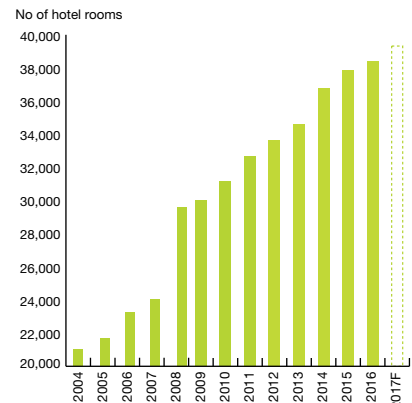
In the medium to long term, the hotel industry in Beijing will face both challenges and opportunities. The increasing number of new hotels will undoubtedly intensify competition in the industry. Boosting demand, however, will be the rapidly developing tourism industry, the transformation of the local economy and growing personal consumption in the country. Other projects that are expected to boost Beijing's leisure and business traveller numbers include the opening of Beijing's second international airport and the Universal Studios theme park project in 2019 and the Winter Olympics in 2022, further accelerating the development of the city's hotel industry.

CHART 4
International overnight visitor arrivals



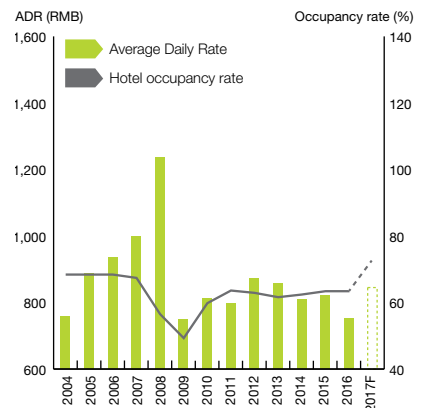
Source: Beijing Tourism Bureau / Knight Frank Research

CHART 5
Five-star hotel stock



Source: Beijing Tourism Bureau / Knight Frank Research

CHART 6
Five-star hotel performance



Source: Beijing Tourism Bureau / Knight Frank Research

SHANGHAI



Overview

Shanghai Disneyland received over 10 million visitors in less than one year since its debut and the total number of exhibitions and their visitors have continued to grow steadily. In 2016, Shanghai received 8.5 million international tourists, an increase of 6.8% YoY, of which 6.9 million were overnight visitors, up 5.6% YoY, the highest growth rate in the past six years. In 1H 2017, though the number of conventions and exhibitions in Shanghai decreased 9.4% YoY, the total exhibition area increased 13.3% YoY to 7.69 million sqm. During the period, the number of international overnight tourists reached 3.37 million, up 5.4% YoY.

Supply and demand

From July 2016 to June 2017, there was a wave of new hotel supply in Shanghai with the opening of nine luxury hotels, three in the downtown area and four in the Hongqiao CBD, adding a total of 3,190 rooms to the hotel stock, which rose 11.2% year on year (YoY) to 31,583 rooms.

Located in Sinar Mas Centre, a landmark development in the North Bund Area, the 374-room W Shanghai – The Bund officially opened in June 2017. This is Starwood Group’s third Lifestyle brand W hotel on the Chinese Mainland. Opening in May 2017 was the 491-room St. Regis Shanghai Jing’an, located in Garden Square on Beijing West Road, Jing’an District.

Four hotels opened in the Hongqiao CBD area in the past year: the InterContinental Shanghai NECC (536 rooms), Hongqiao Sofitel Hotel Shanghai (350 rooms), Meliá Shanghai Hongqiao (190 rooms) and Cordis Shanghai Hongqiao (396 rooms). Combined they provide an additional

1,472 rooms to cope with increasing accommodation demand from international and domestic business travelers for exhibitions in the area.

On the back of a booming tourism industry, during 1H 2017, the Average Daily Rate (ADR) of five-star hotels in Shanghai increased 0.8% to RMB962 and the average occupancy rate increased 2.8 percentage points to 70.1%.

Outlook

Looking forward, another supply peak of luxury hotels will emerge in 2H 2017 and 2018, with a total of 13 new luxury hotels offering more than 2,800 rooms. New distinctive luxury hotels scheduled to open include the artistic Bellagio by MGM Shanghai (200 guest rooms), Songjiang Quarry Hotel built inside an abandoned quarry (370 guest rooms), the landmark Rocco Forte Hotel on the riverside (300 guest rooms), and the Jianyeli Capella Hotel in Shanghai’s Shikumen style (40 guest rooms).

Intense competition is inevitable due to the huge amount of new supply. Avoiding homogenisation has become a critical issue for both veteran and new operators. Currently, the hotels offer guests a similar experience in terms of hotel services, so the hotel’s special characteristics have become more important.

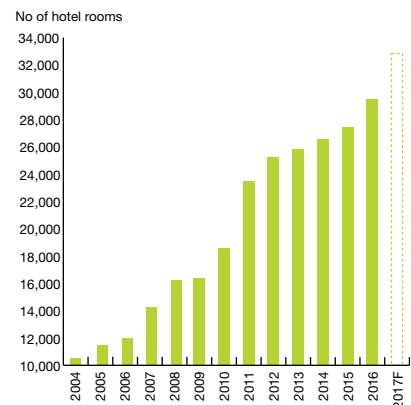
Shanghai Disneyland and the increasing number of conventions and exhibitions being held in Shanghai are major attractions for tourists and business travelers. The number of luxury hotel rooms in Shanghai is expected to reach 32,900 by end 2017. The ADR of five-star hotels is expected to increase 3.2% YoY to RMB965 and the average occupancy rate is expected to increase to 72.5% by end 2017.

CHART 7
International overnight visitor arrivals



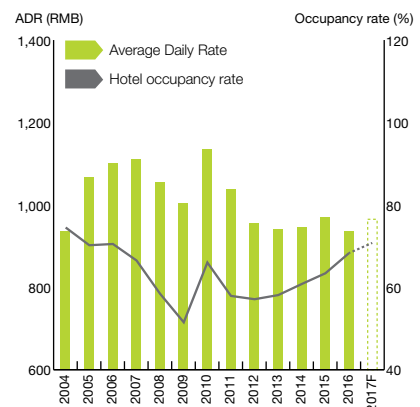
Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 8
Five-star hotel stock



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 9
Five-star hotel performance



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

GUANGZHOU



Overview

In 2017, Guangzhou experienced steady economic growth with a number of indicators performing slightly better than those at the national and provincial levels. Its GDP grew by 7.9% year on year (YoY) to RMB989.2 billion in the first half (1H) of 2017. Passenger throughput at Baiyun International Airport jumped by 10.5% YoY, with visitor arrivals exceeding 30 million. In 1H 2017, Guangzhou received 28.21 million overnight visitors, up 5.8% YoY, largely comparable with the same period last year. Of these, the number of international overnight visitors reached 4.12 million, up 5.5% YoY, representing a modest recovery.

Supply and demand

In 2016, no new five-star hotels opened in the urban area of Guangzhou, mitigating pressure from rising supply. In 1H 2017, only one new five-star hotel opened, namely the 309-room Conrad Guangzhou in Pearl River New City. This is the seventh Conrad hotel in China.

The Average Daily Rate (ADR) and occupancy level of Guangzhou's five-star hotels are subject to seasonal volatility and are strongly influenced by the Canton Fair. In 1H 2017, the total value of Guangzhou's exports and imports jumped 31.4% YoY, to RMB504.48 billion, far higher than growth at the national and provincial levels. The number of participating merchants in the 2017 Spring Fair grew at a rather fast pace of 5.9% YoY.

Five-star hotels lowered their room rates to boost occupancy amid heightened competition, resulting in the ADR falling by 8.2% and the occupancy rate edging up by 2.3

percentage points in 2016. In 1H 2017, the ADR rose 1% YoY to RMB756 and the occupancy rate recovered modestly to 64% due to limited supply and higher demand.

Outlook

The second half of 2017 could see a sharp rise in supply, with over 900 hotel rooms added to the market from new five-star hotels such as Sheraton Guangzhou Nansha Hotel in Nansha and Intercontinental Guangzhou Exhibition Centre in Pazhou. The overall market performance has not been affected so far, however, as they will open at the end of 2017. Guangzhou's five-star hotel ADR and occupancy rate are expected to remain at around RMB755 and 65%, respectively, for the year.

A number of new five-star hotels are expected to be completed in the next two years, including the Kempinski, Rosewood and Garden hotels, adding more than 2,000 rooms in total. They will be located mostly in the Nansha and Panyu districts, where they will fill the gap created by the absence of five-star hotels. The additional supply will put significant pressure on Guangzhou's hotel market, affecting both the ADR and occupancy rate.

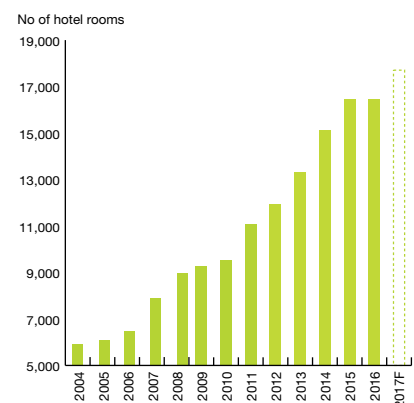
In the medium to long term, Guangzhou has an important role to play as a hub city in China's Belt and Road Initiative and Greater Bay Area planning. Guangzhou's position in the core of the Pearl River Delta will be further enhanced by the completion of more infrastructure developments, including the second terminal of Baiyun International Airport, Guangzhou's second airport and the Express Railway network expansion. This, coupled with the increased income of the country's wealthy middle class, is expected to steadily boost demand for five-star hotels.

CHART 10
International overnight visitor arrivals



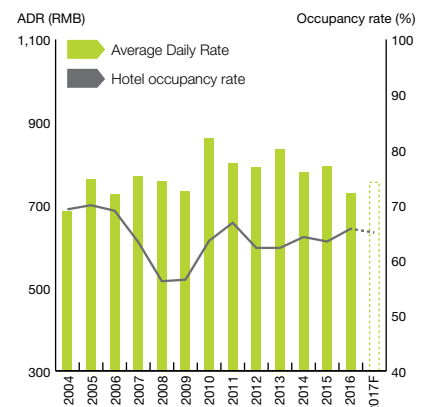
Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 11
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 12
Five-star hotel performance



Source: Knight Frank Research

HONG KONG



Overview

According to the Hong Kong Tourism Board, Hong Kong received about 13.0 million international overnight visitors in the first half (1H) of 2017, up 5.0% year on year (YoY). Of these, 8.4 million were from the Chinese Mainland, up 5.4% YoY, thanks in part to the appreciation of the RMB since December 2016.

Apart from Mainland visitors, there was a 7.9% increase in the number of short-haul visitors to over 2.8 million and a 1.0% increase in the number of long-haul visitors to some 1.5 million on a YoY basis.

Supply and demand

The total stock of “High Tariff A” hotel rooms reached 18,633 as at the end of June 2017, with the opening of Disney Explorers Lodge in April 2017, which added 749 rooms.

As visitor arrivals improved, the average occupancy rates of hotels also edged up. The occupancy rate of High Tariff A hotels, however, improved only 3 percentage points YoY to 84% in 1H 2017, compared with “Medium Tariff” hotels, which was up 6 percentage points to 88%, despite continued promotional campaigns and lower room rates offered by High Tariff A hotels to attract visitors.

Therefore, the Average Daily Rate (ADR) of High Tariff A hotels shrank the most of all hotel types during the 12 months ended June 2017, dropping 5.7% YoY to HK\$2,026, while the ADRs of “High Tariff B” and Medium Tariff hotels rebounded 0.5% and 4.5% YoY, respectively.

Outlook

In late 2017, the Rosewood Hong Kong (398 rooms) will open in Tsim Sha Tsui and The Murray (336 rooms) will open in Central, pushing the total stock of hotel rooms to 19,367 by the end of the year. The 472-room JW Marriott Hotel Hong Kong, near Ocean Park, is expected to open in mid-2018 after a delay of about a year.

There are also plans for some existing hotels to be redeveloped into commercial buildings, the most notable of which are The Excelsior Hong Kong (848 rooms) and Crown Plaza Hotel (263 rooms), both in Causeway Bay. These redevelopments will slightly reduce the stock of High Tariff A hotels.

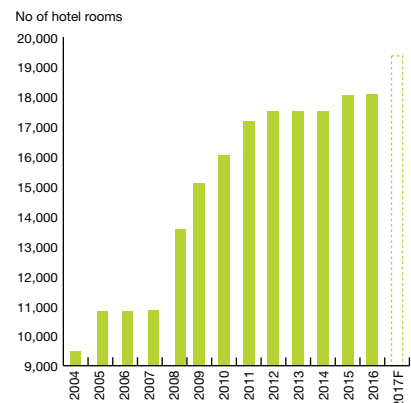
The occupancy level and ADR of High Tariff A hotels are expected to stabilise in the remainder of 2017, given the gradual recovery in overnight visitor numbers. The numbers of short and long-haul overnight visitor arrivals are expected to increase, because of a weaker US dollar, which will strengthen the purchasing power of most visitors.

CHART 13
International overnight visitor arrivals



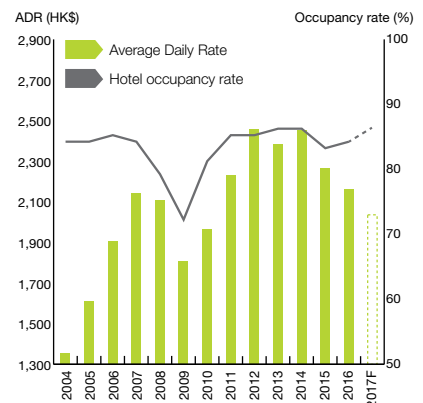
Source: Hong Kong Tourism Board / Knight Frank Research

CHART 14
Five-star hotel stock



Source: Hong Kong Tourism Board / Knight Frank Research

CHART 15
Five-star hotel performance



Source: Hong Kong Tourism Board / Knight Frank Research

MACAU



Overview

Macau's five-star hotel market improved in 2016 and 2017, thanks to a recovering tourism industry on the back of the stable development of the Chinese economy. The efforts of the government and tourism-related operators to transform the city from a gambling centre to an entertainment and leisure destination are starting to generate positive results. The gaming industry has also improved, as casino operators have turned their focus to the mass gaming sector amid China's anti-graft campaign.

The number of international overnight visitors rebounded 9.8% year on year (YoY) to 15.7 million in 2016, of which 10.2 million (65.3%) were from the Chinese Mainland, up 11.0% YoY, according to the Macau Statistics and Census Service. International overnight visitor arrivals grew another 13.0% YoY during the first half (1H) of 2017, reaching 8.1 million. Of these, 5.4 million (66.9%) were from the Mainland, up 17.0% YoY.

Supply and demand

In the second half (2H) of 2016, two new five-star hotels opened in Macau: the 3,000-room The Parisian Macao Hotel on the Cotai Strip and the 1,700-room Wynn Palace in the Macau Peninsula. Two more five-star hotels were opened in Macau in 1H 2017: the 368-room The Macau Roosevelt Hotel in Taipa and the 223-room Legend Palace Hotel in the Macau Peninsula. The total number of five-star hotel rooms in Macau increased 7.3% YoY to around 22,100 rooms in mid 2017.

The rebound in overnight visitor arrivals lifted demand and pushed up the occupancy rate of five-star hotels from 83.7% in 2016 to 85.0% in 1H

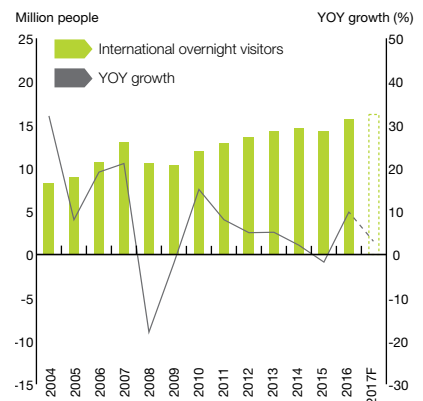
2017. However, the increase in hotel supply intensified competition among operators, resulting in a 5.5% YoY drop in the Average Daily Rate (ADR) to around MOP\$1,600 during 1H 2017.

Outlook

The city will see more hotel openings by 2020, most on the Cotai Strip, which will bring the total number of five-star hotel rooms to over 31,000. In 2H 2017, three five-star hotels are set to open on the Cotai Strip, including the 1,500-room MGM Cotai, the 270-room Palazzo Versace Macau and the 200-room The 13. The ADR is projected to decline further, while the occupancy rate is expected to remain stable, with further improvement in the tourism and gaming industries.

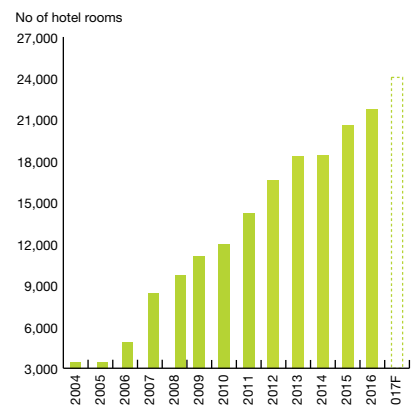
Although Macau's tourism was hindered by hurricane attacks during 2017 summer, the city is expected to swiftly recover. The outlook for Macau's hotel industry remains optimistic in the medium and long term. The launch of new hotels with innovative themes and entertainment facilities should benefit Macau's tourism industry. With the completion of the Hong Kong-Zhuhai-Macau Bridge in 2017, the number of visitors using the bridge to travel between Hong Kong and Macau is expected to reach about 18 million in 2020, according to government estimates. Other infrastructure, including the Taipa Ferry Terminal opened in mid-2017, the Macau airport expansion and the Light Rapid Transit development, are expected to further improve connectivity between Macau and other cities. Meanwhile, the strategic development of the neighbouring Hengqin Island is expected to create synergy with Macau and further boost tourism in both areas.

CHART 16
International overnight visitor arrivals



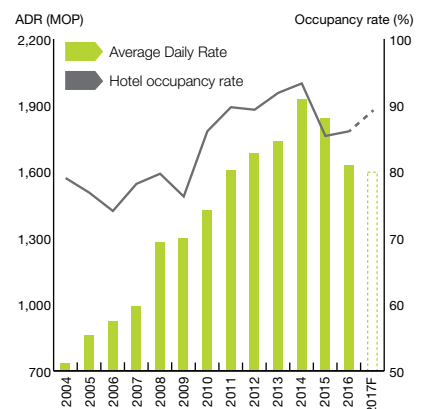
Source: Macau Statistics and Census Service / Knight Frank Research

CHART 17
Five-star hotel stock



Source: Macau Statistics and Census Service / Knight Frank Research

CHART 18
Five-star hotel performance



Source: Macau Hotel Association / Knight Frank Research

TAIPEI



Overview

The second half (2H) of 2016 saw the first drop in Mainland visitor arrivals to Taiwan since the opening of its tourism market to Mainland visitors in 2009. In the first half (1H) of 2017, Mainland visitor arrivals plunged over 40% year on year (YoY) to fewer than 1.3 million, compared with the half-year average of over 2 million in 2015. The market share of Mainland visitors plunged to 25% in 1H 2017 from as high as 40% in previous years, inducing a 5.7% drop in total visitor arrivals to Taiwan YoY. Overall visitor arrivals are expected to fall over 4% in 2017, compared with annual growth of 20-30% previously. The occupancy rate of international tourist hotels in Taipei is expected to fall to 69% in 2017, the lowest since 2005, while the Average Daily Rate (ADR) is set to decline 5.0%, comparable with the 8.5% slump in 2009, in the aftermath of the global financial crisis.

Supply and demand

There were 9,332 international tourist hotel rooms in Taipei in 1H 2017. Supply was limited, as hotel openings and investment were delayed by policy changes and the market downturn. The only recent hotel opening was the additional 74 rooms provided by Taipei Marriott Hotel, following a tax cut as part of government policy adjustments.

Visitor arrivals from ASEAN countries surged 40% in 1H 2017, but they had relatively short stays and were mainly individual travellers. Therefore, both the occupancy rate and the ADR of international tourist hotels in Taipei fell, with the former remaining at just 70%. If Mainland visitor arrivals continue to fall, the occupancy rate for 2017 could drop to low as that recorded during the SARS period in 2003.

The ADR, which has fallen two years in a

row amid drops in visitor arrivals, may fall another 5% this year, comparable with the plunge in 2009. However, the oversupply is not expected to worsen with no new supply in the remainder of 2017 and 2018, which should limit the drops in both the occupancy rate and ADR.

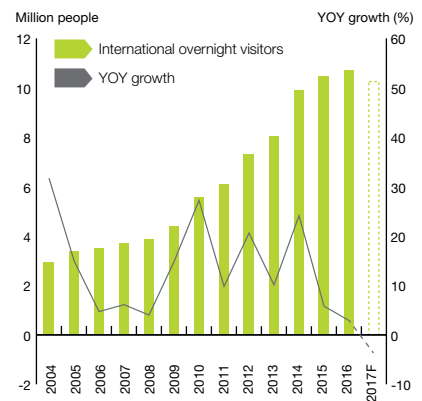
Outlook

To counter the sustained policy of limiting Mainland tours, Taiwan is targeting ASEAN countries with the “New Southbound Policy”, which simplifies administrative procedures. Visitor arrivals from Hong Kong, Macau, Korea and ASEAN countries are expected to continue growing. To attract Muslim visitors from Southeast Asia, the government is developing a Muslim-friendly tourism environment. There are now only 58 Muslim hotels across Taiwan, over 50% in the northern areas. Demand from Muslim visitors is expected to grow rapidly.

To promote domestic tourism, the government has launched a new policy for the National Travel Card, requiring sightseeing and travel expenses to account for over 50% of holiday subsidies for public servants. Hotel demand from domestic visitors is expected to increase slightly. Thanks to this policy, coupled with increased demand driven by the Taipei Universiade held in August, the hotel market is expected to remain stable throughout 2017.

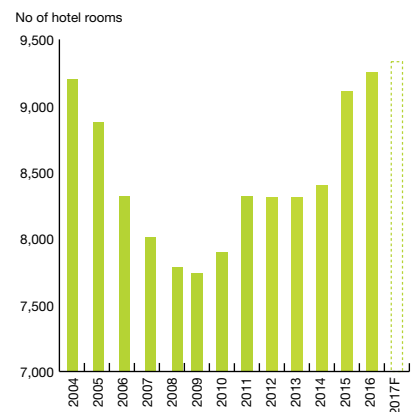
For the mid to long term, in addition to the “New Southbound Policy”, the government is also increasing its efforts to attract visitors from other countries, such as India, to offer travel incentives for multinational corporations and to promote the development of cruise and domestic tourism. International hotel operators will remain prudent in investing in Taiwan. We remain cautiously optimistic about Taiwan’s tourism and hotel market.

CHART 19
International overnight visitor arrivals



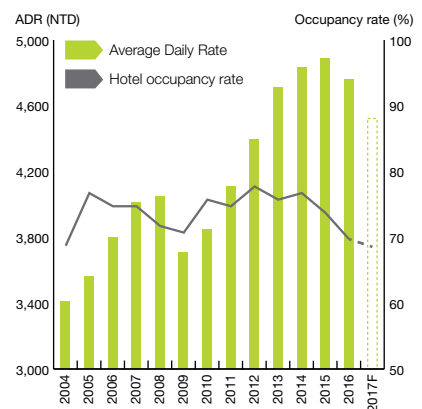
Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 20
Five-star hotel stock



Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 21
Five-star hotel performance



Source: Tourism Bureau, Taiwan / Knight Frank Research



“中国的‘一带一路’倡议和‘大湾区’规划，加上国内富裕中产阶级收入增长，可望带动国内五星酒店住宿需求稳步上升。”

纪言迅

董事，大中华区研究及咨询部主管

概述

2016年，随着中国居民收入进一步增长，国内游客继续担当中国旅游业的主力，同比增长11%，占旅客总人次的比例达97%。同期，国际旅客总数达1.38亿人次，同比增幅处于3.8%的温和水平，其中国际过夜旅客同比增长4.2%，达5,927万人次。

2017年上半年延续了这种上升趋势，国内旅客人次同比增长13.5%，主要由于中国政府近年努力推进交通基础设施现代化和旅游景点升级。

在旅客人数持续增长的刺激下，国际酒店经营者继续推进在中国的扩张计划。在本报告涵盖的六个城市中，国际酒店客房新增供应最多的城市是上海，2016年新增2,000多间五星酒店客房；其次是澳门及北京，新增客房分别约1,200间和500多间。2017年上半年，上海继续领先，再新增2,000多间客房。然而，截至2017年上半年，北京在六个城市中仍拥有

最多五星酒店客房（约39,000间）；其次是上海（约32,000间）和澳门（逾22,000间）。

2017年上半年，北京是六个城市中日均房价涨幅最大的城市，同比增长4.7%，主要由于商业和会展活动频繁以及国内旅游业畅旺，而上海和广州的日均房价保持稳定，同比轻微增长约1%。香港、澳门和台北的日均房价受旅游业和博彩业增速放缓影响，同比下跌4-6%。不过，香港仍是六个城市中日均房价最高的城市，达260美元，其次是澳门（约200美元）和台北（约150美元）。

表1
经济数据

	时期	北京	上海	广州	香港	澳门	台北
国内生产总值变幅(同比)	2017年上半年	6.8%	6.9%	7.9%	3.8%	10.3%	2.1%
人均生产总值	2017年上半年	人民币57,098元	人民币113,600元	人民币70,435元	港币338,997元(2016)	澳门币559,123元	新台币359,228元
社会消费品零售总额/零售业销货额(亿元)	2017年上半年	人民币5,727元	人民币5,670元	人民币4,572元	港币2,184亿元	澳门币310元	新台币20,020元
社会消费品零售总额/零售业销货额变幅(同比)	2017年上半年	5.6%	8.1%	8.7%	-0.6%	10.8%	-0.5%
外商直接投资变幅(同比)	2017年上半年	-3.9%	-7.1%	4.2%	1.0%	8.2%	33.1%
失业率	2017年上半年	1.6%	4.1%	2.4% (2016)	3.1%	2.0%	3.7%
通胀率	2017年上半年	2.0%	1.9%	2.2%	1.9%	1.0%	1.0%

来源:各地区统计局 / 莱坊研究部

在北京，由于政府严控市区增建商用物业，新酒店的供应速度较数年前大幅放缓。全球经济复苏速度不及预期，预计入境游客和商务旅客人数在短期内难有强劲回升。然而，持续增长的国内旅客需求应能带动北京酒店业增长。中长期来看，北京第二国际机场和环球影城主题乐园将在2019年启用，加上2022年举办冬奥会，均会进一步加快北京酒店业的发展。

上海迪士尼乐园自开业以来不到一年时间就接待上千万游客，而各类会展及其参与者的总数也继续稳步增长。在市场稳步发展的支持下，上海在2016到2018年将涌现新一轮酒店供应。由于新供应客房数量众多，激烈竞争无可避免。避免同质化已成为新老酒店经营者的重中之重。目前，各家酒店为住客提供的酒店服务体验颇为相似，故酒店特色变得越来越重要。

2017年，广州市经济发展平稳，各项经济指标略优于全国及全省水平。多家新的五星酒店预期在未来两年内落成。新增供应将对广州酒店市场造成较大压力，影响日均房价和入住率。中长期来看，作为中国一带一路倡议和大湾区规划中的枢纽城市，广州将会发挥重要作用，加上国内中产阶层可支配收入增长，可望带动五星酒店住宿需求稳步上升。

香港旅游业在2017年开始回暖，内地旅客以及国际短途和长途旅客人数均持续上升。去年只有一家甲级高价酒店开业，而另两家将在2017年底前开业。香港迪士尼和海洋公园升级设施将会吸引更多旅客，而随着港珠澳大桥在2017年底落成以及高铁在2018年通车，连接香港的交通将愈加便利。长远来看，访港旅客人数料将继续增长。

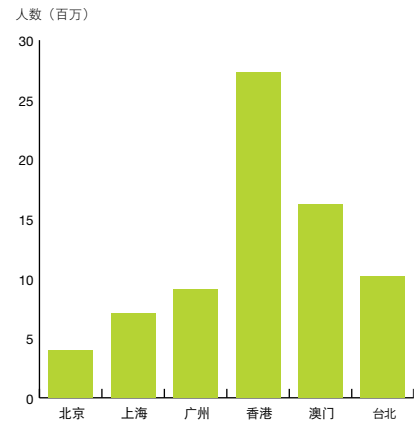
2016年至2017年，在中国经济稳步发展的利好下，澳门旅游业持续复苏，五星酒店市场转好。政府和旅游业经营者通力合作，推动澳门从博彩中心转型为娱乐休闲目的地，努力渐显成效。随着赌场经营者因中国反腐

而将焦点转向中场业务，博彩业也出现回暖迹象。澳门到2020年将有更多酒店开业，大部分位于金光大道。预计日均房价将会进一步下跌，而入住率有望保持稳定。

台湾旅游业去年陷入低迷，主要由于内地团客减少。受政策转变和景气影响，旅馆开业或投资均推迟，新旅馆供给有限。为了应对陆客团紧缩的政策，台湾把目光投向港澳、韩国和东盟的旅客。当局还加大力度开拓其他国家来客（如印度），招揽国际企业奖励旅游，推动邮轮观光及国民旅游开发。预计国际观光旅馆在投资更为谨慎的状况下，我们对市况保持谨慎乐观。

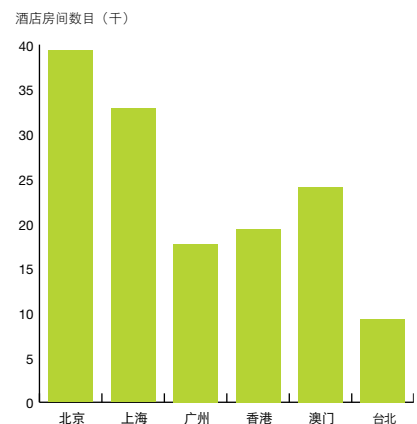
近年来，中国酒店市场面临越来越多的挑战，比如，客房供应增加致使国内和国际酒店经营者之间竞争加剧。但中长期来看，内需将带动国内酒店市场继续发展，而国内旅游业的急速发展也将令酒店业受益。预期国际酒店经营者对中国酒店市场前景将继续充满信心，在华实施积极的扩展计划。

图1
过夜境外游客人数
(2016年预测)



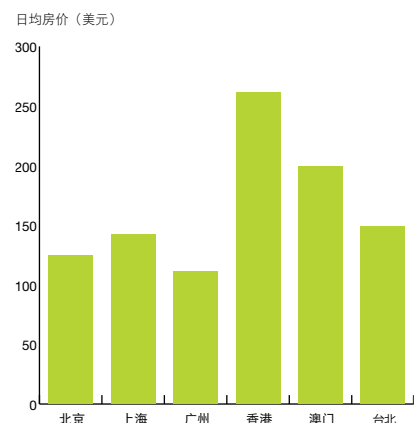
来源: 莱坊研究部

图2
五星酒店房间数目
(2016年预测)



来源: 莱坊研究部

图3
五星酒店表现
(2016年预测)



来源: 莱坊研究部

北京



概述

2016年下半年至2017年上半年，北京市入境旅游仍处于低迷态势，入境来京到访游客数量进一步下滑。据北京市统计局数据显示，2017年上半年，北京市累计接待国际入境过夜旅客187.6万人次，较去年同期下降5.3%。不过，国内旅游市场继续实现平稳增长，同期国内入京过夜游客数量为1.41亿人次，同比增长4.4%，弥补国际入境旅客人数下滑所造成的影响。

供应和需求

由于北京政府严格管控城区内新增商业项目数量，使得近期北京市新增酒店较往年明显减少。2016年下半年至2017年上半年，北京市共有两家高端酒店入市，均位于城区的核心商圈。2016年8月，位于朝阳区燕莎商圈的北京三里屯通盈中心洲际酒店正式开业，共提供300间客房。2017年5月，位于中央商务区核心位置的北京新国贸饭店正式揭幕投入使用，带来450间客房。截止至2017年上半年，北京市五星级酒店客房数已累积至38,864间。

2017年上半年，受益于活跃的商务、会议活动及境内旅游市场，北京高端酒店的业绩实现温和上涨，其中五星级酒店的入住率为72.1%，较去年同期增加9.1个百分点，日均房价为人民币843元，同比上升4.7%。

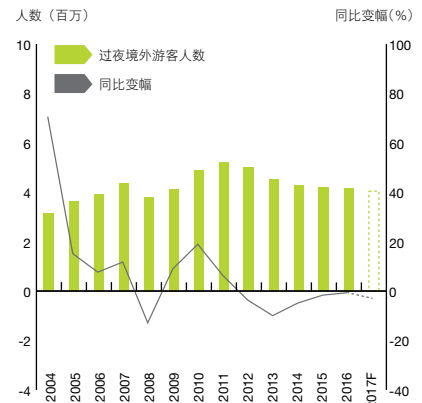
展望

2017年下半年，北京将有三家五星级酒店开业，合计为市场带来456间客房。位于朝阳区的北京宝格丽酒店计划于2017年三季度开业，共设有120间客房；位于城区的北京璞酒店预计将于2017年底投入使用，该酒店拥有客房116间；位于西城区的北京泛太平洋酒店也计划于2017年下半年开业，预计为市场带来220间客房。

考虑到全球经济在中短期内仍将维持低迷态势，预计国际商务及旅游游客数量在短时间将难以大幅增长。但来自国内市场的强劲需求将为北京酒店业带来利好。同时，部分酒店业主计划将项目改造为写字楼，该趋势将会减少市场上的酒店客房数量，间接有助于提升酒店业的整体入住率。预计下半年北京市高端酒店业的入住率及日均房价将持续当前稳步上升的趋势。

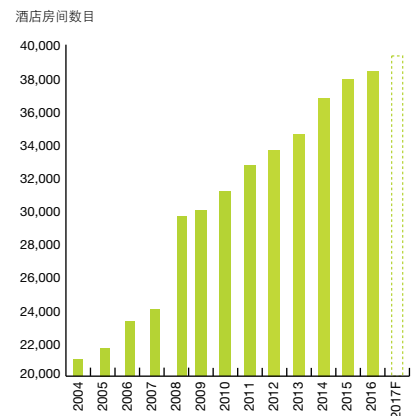
中长期来说，北京酒店业挑战与机遇并存。随着新酒店不断投入使用，北京市酒店业也将面临更为激烈的业内竞争。但是我国旅游业快速发展，在中国经济转型与消费升级的大背景下，对酒店住宿的需求也与日俱增。加上北京第二国际机场和环球影城主题公园于2019年落成，以及2022年举办冬季奥运会等一系列重大利好，来京商务旅客以及游客数量将出现可观增长，并积极推动北京酒店业的发展。

图4
过夜境外游客人数



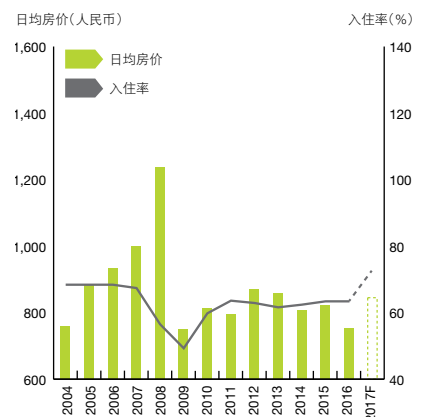
来源:北京市旅游发展委员会 / 莱坊研究部

图5
五星酒店房间数目



来源:北京市旅游发展委员会 / 莱坊研究部

图6
五星酒店表现



来源:北京市旅游发展委员会 / 莱坊研究部

上海



概述

迪士尼开园不到一年，游客人数已经突破1,000万人次，上海会展数量及参展人数也一直稳步增加。2016年，全年接待国际旅游入境者854.37万人次，比上年增长6.8%。其中，接待国际过夜游客人数达到690.4万人次，同比增长5.6%，增幅为近六年来最高。2017年上半年，尽管上海主要展览场馆共举办展览会的个数比上年同期减少9.4%，但总展出面积比上年同期增长13.3%至769万平方米，上半年抵沪的国际过夜游客人次为337万人次，同比增长5.4%。

供应和需求

2016年七月至2017年六月间，上海酒店市场迎来开业高峰，共有九家高档酒店开业，其中三家位于市区，四家位于虹桥商务区，总计为酒店市场带来3,190间客房。截至2017年上半年，上海高档酒店客房数累积突破三万间至31,583间，同比增长11.2%。

位于北外滩地标建筑白玉兰广场内的上海外滩W酒店于2017年6月份开业，共有374间客房，这是喜达屋旗下的“Lifestyle”品牌W酒店位于中国内地的第三家酒店。此外，位于静安区北京西路嘉地中心的上海静安瑞吉酒店也于2017年5月开业，共有491间客房。

虹桥商务区在报告期内亦有四家酒店开业，分别为国家会展中心上海洲际酒店（536间）、上海虹桥新华联索菲特大酒店（350间）、美利亚酒店（190间）以及上海康德思酒店（396

间），为该区域新增1,472间客房，以满足虹桥商务区参展国际及国内商务客的住宿需求。

上海旅游市场的畅旺，促成2017年上半年五星级酒店日均房价同比上涨0.8%至人民币962元，入住率同比上升2.8个百分点至70.1%。

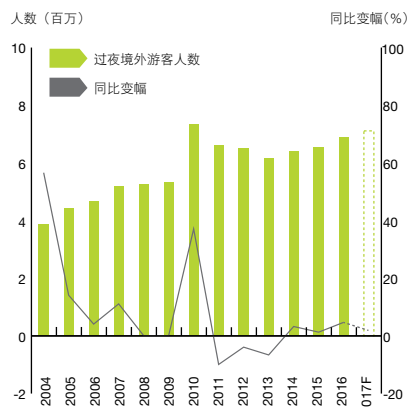
展望

2017年下半年至2018年仍将是高档酒店集中开业的高峰期，预计将有13家高档酒店开业，预计新增的客房数不少于2,800间。多家奢华且极具特色的高档酒店将会开业，例如极具艺术风格的苏宁宝丽嘉酒店（200间客房）、依矿坑而建的佘山深坑酒店（370间）、滨江地标罗克福特酒店（300间）以及保留上海石库门风格的建业里嘉佩乐酒店（40间）。

庞大的酒店数量使得酒店间激烈竞争不可避免，如何避免同质化竞争成为市场内老牌酒店管理者以及新入市场的酒店运营者共同的目标。当下客人对于酒店服务体验大同小异，酒店自身的特色对于入住游客更为重要。

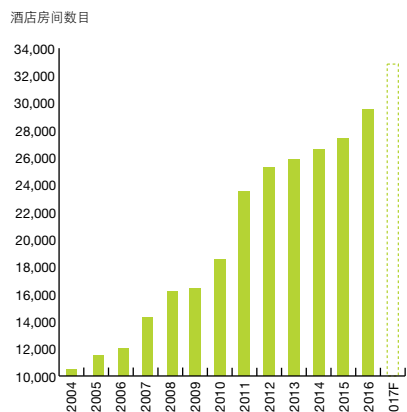
迪士尼开园以及上海举办的各类会展活动将继续是吸引外地游客及商务客来上海的重要原因。我们预计至2017年底，上海高档酒店客房数将达到约32,900间，而全年上海五星级酒店日均房价将同比上涨3.2%至人民币965元，平均入住率将上升至72.5%。

图7
过夜境外游客人数



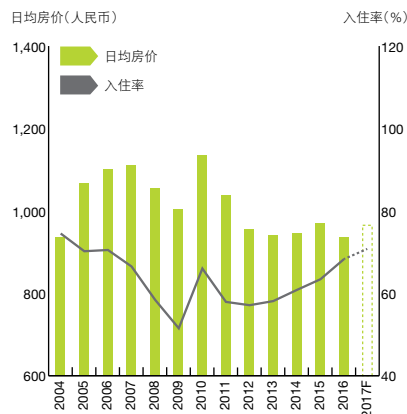
来源：上海市旅游局 / 莱坊研究部

图8
五星酒店房间数目



来源：上海市旅游局 / 莱坊研究部

图9
五星酒店表现



来源：上海市旅游局 / 莱坊研究部

广州



概述

2017年，广州市经济发展平稳，各项经济指标略好于全国及全省指标。上半年GDP总量人民币9,891.5亿元，同比增长7.9%。白云机场旅客吞吐量同比大幅上升10.5%，旅客人数突破3,000万人次。2017年1-6月，广州接待过夜旅客人数为2,821万人次，同比增长5.8%，与去年同期基本一致。其中海外过夜旅游者增长有所恢复，同比增长率达5.5%，人数约达412万人次。

供应和需求

在2016年度内，广州市市区没有新的五星级酒店落成，一定程度减轻了供应增加的压力。2017年上半年，只有一家新五星级酒店落成，位于珠江新城的康莱德酒店开业，提供309间客房，这是全国第七家康莱德酒店。

广州市客房房价和入住率受广交会影响巨大，季节性变动比较强。2017年上半年，广州外贸进出口总额为人民币5,044.8亿元，同比大幅上升31.4%，远高于全国和全省升幅。与此同时，2017年春交会到会客商人数增长较快，同比上升了5.9%。

2016年酒店业竞争激烈，为提高入住率，各五星级酒店纷纷降低客房价格，导致整个2016年房价下跌了8.2%，入住率轻微上升了2.3个百分点。2017年上半年，随着供应有限和需求增加，酒店房价和入住率均有所恢复，日均房价同比微升1%至756元，入住率亦同比微升至64%。

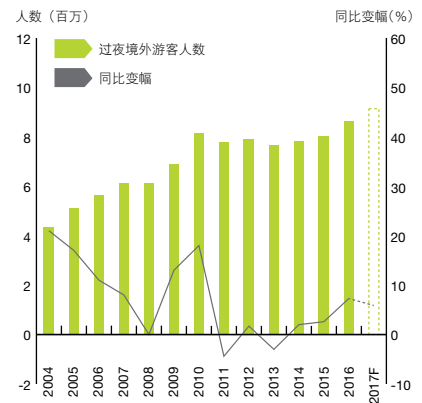
展望

今年下半年供应量将大幅增加，五星级酒店将再新增超过900间客房，例如位于南沙的喜来登酒店和琶洲的洲际酒店。但这些酒店将在年末才推出市场，暂时未影响今年整个酒店市场的表现。预计全年五星级酒店日均房价将维持在约人民币755元、平均入住率约65%的水平。

未来两年，广州市将有多家五星级酒店落成，共带来超过2,000个客房的新增供应，如凯宾斯基、瑰丽酒店和花园酒店等。这些新增供应，不少都是位于南沙区和番禺区内，以填补当地高星级酒店的空白。新增供应将对酒店市场造成巨大压力，房价和入住率都将面临考验。

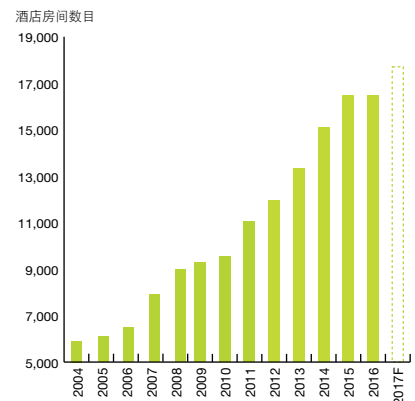
中长期来看，随着国家战略“一带一路”推进和大湾区规划，广州作为其中的枢纽性城市将发挥重要作用。此外，各大基础设施的扩张，如白云机场第二航站楼的兴建、广州第二机场的选址和高铁网络进一步完善，将进一步加强广州在珠三角的核心地位。加上国内中产阶级收入的提高，预料高星级酒店需求将稳定增长。

图10
过夜境外游客人数



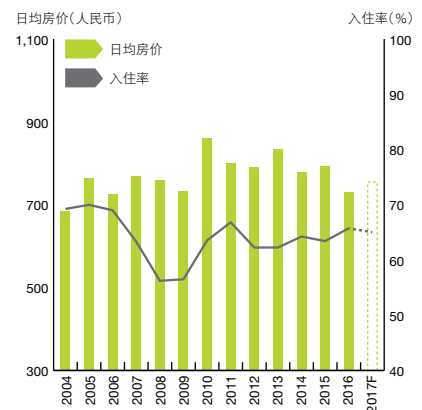
来源：广州旅游局 / 莱坊研究部

图11
五星酒店房间数目



来源：广州旅游局 / 莱坊研究部

图12
五星酒店表现



来源：莱坊研究部

香港



概述

据香港旅游发展局统计，香港在2017年上半年共接待国际过夜旅客1,300万人，同比上升5.0%。部分受惠于人民币自2016年12月起持续升值，内地访港旅客人数同比增长5.4%，达到840万人次。

除内地旅客外，短途和长途过夜旅客人数同比仍分别上涨7.9%和1.0%，达280多万和约150万人次。

供应和需求

迪士尼探索家度假酒店于2017年4月开业，设749间客房，使2017年6月甲级高价酒店客房的总存量达到18,633间。

访港旅客人数改善，酒店平均入住率也随之上升。然而，尽管甲级高价酒店推出各种促销活动并调低房价以吸引旅客，在2017年上半年，甲级高价酒店的入住率同比仅微升3个百分点至84%，落后于中等价位酒店（上升6个百分点至88%）。

因此，在2017年6月前的12个月，甲级高价酒店的日均房价同比下跌5.7%至2,026港元，跌幅居各类酒店之首，而乙级高价酒店和中等价位酒店的日均房价同比分别回升0.5%和4.5%。

展望

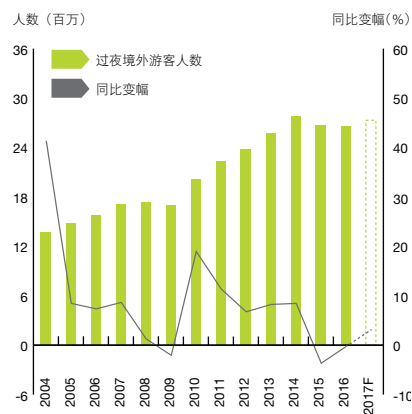
尖沙咀香港瑰丽酒店和中环The Murray酒店将在2017年底开业，分别设398间和336间客房，使客房总存量在年底增加至19,367间。紧邻海洋公园的JW万豪酒店（设472间客房）预计在2018年中开业，较原定日期推迟了一年。

部分现有酒店也计划重建为商业大楼，主要包括香港怡东酒店（设848间客房）和铜锣湾皇冠假日酒店（设263间客房）。这些因素可能会令甲级高价酒店存量轻微减少。

鉴于过夜旅客人数逐步回升，在2017年底前，甲级高价酒店的入住率和日均房价料将保持稳定。由于美元走弱，旅客购买力随之提升，短途和长途过夜旅客人数有望增加。

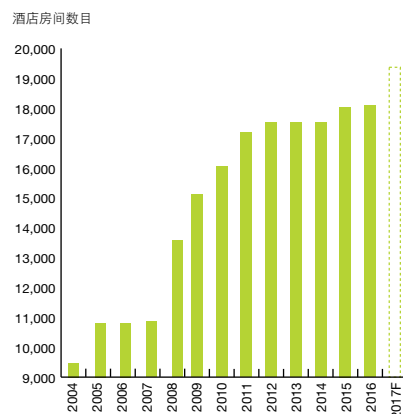
香港迪士尼和海洋公园升级设施，将会吸引更多旅客。因此，长远来看，访港旅客人数料将继续增长。而随着港珠澳大桥在2017年底落成、高铁在2018年通车，连接香港的交通将更加便利。邻近的澳门和横琴的发展也将形成协同效应，利好香港旅游业。因此，我们对香港酒店市场的前景保持乐观。

图13
过夜境外游客人数



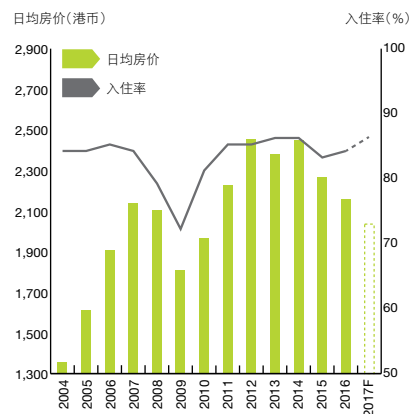
来源：香港旅游发展局 / 莱坊研究部

图14
五星酒店房间数目



来源：香港旅游发展局 / 莱坊研究部

图15
五星酒店表现



来源：香港旅游发展局 / 莱坊研究部

澳门



概述

2016至2017年期间，在中国经济稳步发展的利好下，澳门旅游业持续复苏，五星酒店市场转好。政府和旅游业经营者通力合作，推动澳门从博彩中心转型为娱乐休闲目的地，努力渐显成效。随着赌场经营者因内地反腐将焦点转向中场业务，博彩业也出现回暖迹象。

澳门统计暨普查局数据显示，2016年，约1,570万过夜境外旅客抵澳，同比回升9.8%，其中1,020万旅客（65.3%）来自中国内地，同比增长11.0%。2017年上半年，澳门过夜境外旅客人数同比再增13.0%，达到810万。其中，540万旅客（66.9%）来自中国内地，同比增长17.0%。

供应和需求

2016年下半年，澳门有两家五星酒店开业：位于金光大道澳门巴黎人酒店（设3,000间客房）以及位于澳门半岛的永利皇宫（设1,700间客房）。2017年上半年，澳门再添两家新的五星酒店：位于仔的澳门罗斯福酒店（设368间客房）以及位于澳门半岛的励宫酒店（设223间客房）。澳门五星酒店客房总数同比增加7.3%，至2017年6月底达到约22,100间。

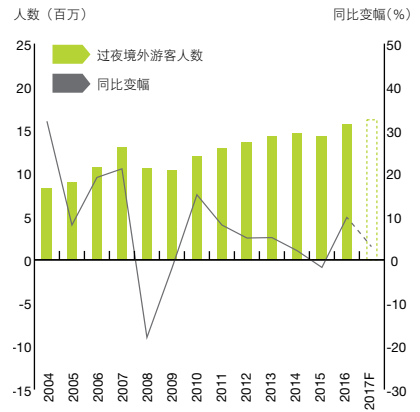
抵澳过夜旅客人数回升，带动酒店住宿需求增长，五星酒店入住率从2016年的83.7%上升至2017年上半年的85.0%。然而，客房供应增多加剧了酒店经营者之间的竞争，导致2017年上半年日均房价同比下跌5.5%至1,600澳门元左右。

展望

展望未来，澳门到2020年前将有更多新的酒店陆续开业，大都位于金光大道，届时五星酒店客房总数将增加至超过31,000间。2017年下半年，金光大道将有3家五星酒店开业，包括美高梅（设1,500间客房）、澳门Palazzo Versace（设270间客房）以及十三第（设200间客房）。在此背景下，预计澳门五星酒店的日均房价将进一步下跌，而受惠于旅游业和博彩业逐渐回暖，入住率会保持稳定。

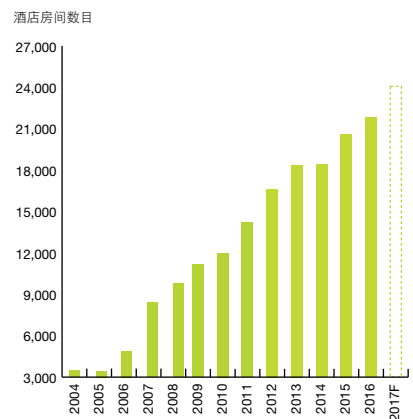
2017年夏，飓风侵袭虽导致澳门旅游业受阻，但相信将快速复苏，澳门酒店业的中长期前景仍然乐观。推出创新主题和娱乐设施的新酒店，可吸引更多旅客，利好澳门旅游业。鉴于港珠澳大桥预计在2017年落成，根据政府估算，至2020年通过大桥穿梭港澳两地的旅客人数有望接近1,800万。其他基建项目包括仔客运码头（2017年中启用）、澳门机场扩建工程和轻轨系统发展，也有望进一步改善澳门与其他城市之间的交通连接。与此同时，对岸横琴岛的战略开发，可望与澳门形成协同效应，进一步促进两地旅游业发展。

图16
过夜境外游客人数



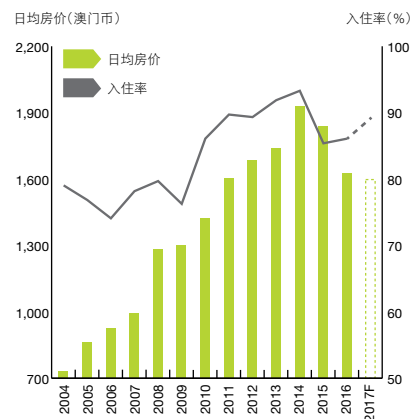
来源：澳门统计暨普查局 / 莱坊研究部

图17
五星酒店房间数目



来源：澳门统计暨普查局 / 莱坊研究部

图18
五星酒店表现



来源：澳门酒店协会 / 莱坊研究部

台北



概述

2016年下半年，内地旅客访台数字自2009年开放内地旅客访台观光以来首度衰退。2017年上半年，内地旅客访台人数按年再大减逾40%，比2015年高峰时期平均半年逾200万的来客量陡降到今年上半年不到130万，市占率从往年高至40%猛掉至25%，总访台人数因而被按年拉低5.7%。预期今年来台旅游总人数将有4%以上的衰退，一反过去动辄两三成的年增率。在此趋势下，预计2017年台北国际观光旅馆的入住率将跌至69%，创自2005年新低，日均房价将下跌5.0%，直逼2009年次贷风暴8.5%的下调幅度。

供应和需求

截至2017年第二季度，台北共有9,332间国际观光旅馆客房。政策、景气转折，国际观光旅馆开幕或投资均推迟，整体市场新旅馆供给有限，仅台北万豪酒店在台北市政府政策微调之后，再开出新客房74间。

东盟国家来客量于2017年上半年虽有40%的大幅增长，但旅台天数较少，且多为散客，因此台北国际旅馆入住率及房价均出现下修，入住率在上半年勉强维持70%，下半年若陆客持续减少，则全年入住率恐滑落到2003年非典型肺炎期间的水平。

受来客减少冲击，房价已连两年下滑，今年可能再跌5%，仅胜2009年次贷风暴。不过，由于2017及2018年台北市不会再有国际观光旅馆新增供给，因此预期超额供给的状况不会再

恶化，预料入住率、日均房价下修幅度将会减小。

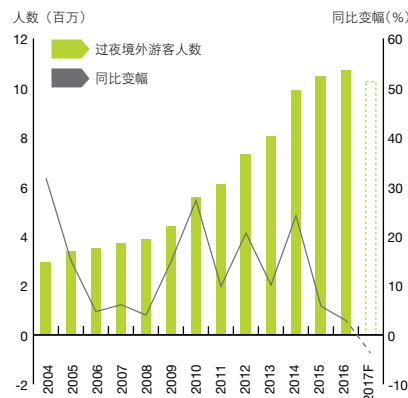
展望

虽然陆客团紧缩的政策未变，但台湾锁定东盟国家，力推新南向政策加大力度简化行政流程，预料港澳、韩、东盟的旅客将持续增加。同时，为吸引东南亚庞大穆斯林旅客，政府着手推动友善穆斯林旅游环境建构，目前全台仅有58家穆斯林旅馆，而其中超过50%集中在北部地区，预计未来穆斯林旅客住宿需求将更旺盛。

另外，为促进国内观光，政府推行国民旅游卡新制，限缩国旅卡使用范围，规定公务人员休假补助费中观光旅游支出需过半，预计未来国内旅客住宿需求将微幅增加。加上8月台北举办世界大学运动会，带动选手、团队、旅客的住房需求，2017年全年酒店市场表现稳定。

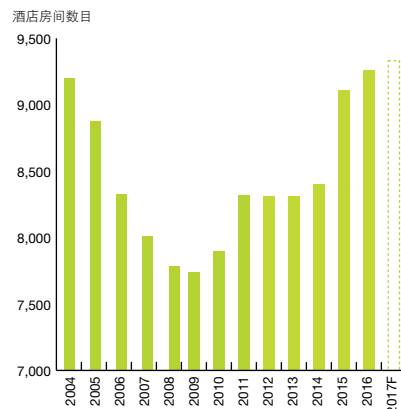
中长期而言，除了持续推进新南向政策外，开拓其他国家来客（如印度）、国际企业奖励旅游招揽、邮轮观光及国民旅游政策的推动等，都有助于台北观光市场的成长，预计国际观光旅馆在投资更为谨慎的状况下，市况可保持中性乐观。

图19
过夜境外游客人数



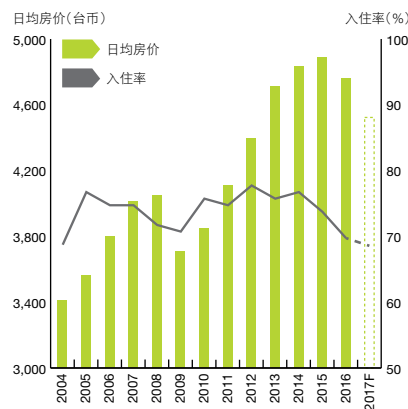
来源:台湾交通部观光局 / 莱坊研究部

图20
五星酒店房间数目



来源:台湾交通部观光局 / 莱坊研究部

图21
五星酒店表现



来源:台湾交通部观光局 / 莱坊研究部



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

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
北京研究及咨询部副经理
+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
广州研究及估价部经理
+86 20 3839 6408
ocean.uan@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
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



Global Cities
The 2018 Report



Active Capital
Report



Beijing Quarterly
Report Office
Q3 2017



Shanghai Quarterly
Report Office
Q3 2017

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登入 KnightFrank.com/Research

© Knight Frank 莱坊 2016

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding that it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供给使用者，除参与评估此文件的人员外，恕不得向任何人透露。

Knight Frank Petty Limited 莱坊测计师行有限公司 C-010431
Knight Frank Hong Kong Limited 莱坊(香港)有限公司 C-013197

