

RESEARCH  
研究报告

 Knight Frank 萊坊

# GREATER CHINA PROPERTY MARKET REPORT 大中华物业市场报告

Q1 2014

2014年第一季度



PRIME OFFICE  
甲级写字楼

LUXURY RESIDENTIAL  
豪宅

PRIME RETAIL  
优质商铺

# MAINLAND LUXURY HOME PRICE GROWTH TO SLOW THIS YEAR

In the first quarter of 2014, a wait-and-see atmosphere prevailed in the Mainland housing market. Luxury residential sales in Beijing and Shanghai declined, due to credit tightening and it being the traditional low season of Chinese New Year. In Guangzhou, sales remained stable due to a slight loosening of the 'restrictions on registration' and an absence of new supply. Luxury home prices held up during the quarter, but price growth slowed in Beijing and Shanghai to less than 1%.

## Beijing

Since the Beijing government rolled out the 'Self-use Residential Property Policy' at end October 2013, homebuyers have adopted a wait-and-see attitude. Reluctance to purchase grew as more self-use homes were released in the first quarter. Luxury home sales dropped about 20% quarter on quarter, due to tightened credit policies, less preferential interest rates and the low-season effect.

Luxury home prices stayed firm, but growth narrowed to 0.6%—the smallest gain since the third quarter of 2012—indicating that the market has cooled under the government's macro-controls. In the leasing sector, rent levels were flat, while the vacancy rate rose 2.3 percentage points to reach 13.6%. Weak demand from multinational corporations and China's economic slowdown led to the increased vacancy rate, creating additional bargaining power for tenants and downward pressure on rents.

During the quarter, approval for pre-sale permits for luxury home projects started to ease. This is set to drive an increase in market supply in the second quarter. Amid the launch of more self-use residential projects, buyers are likely to take a wait-and-see approach. Hence, sales volume is expected to remain low, while prices should remain firm. With strong rigid demand in China's capital city, housing prices are unlikely to fall.

## Shanghai

In the first quarter, supply of new luxury homes in Shanghai reached approximately 103,563 square metres (sqm), of which 87% was located in downtown areas. Due to tightened credit policies and it being the traditional low season, luxury home sales dropped to 33,026 sqm. Luxury home prices edged up 0.8% quarter on quarter to RMB72,681 per sqm, driven by robust activity in some emerging luxury residential districts.

The 'Report on the Work of the Government' released in March did not propose any new initiatives on property market regulation, but introduced the concept of 'guidance by classification'. In first-tier cities, more supply will come onto the market, while speculative demand will be

suppressed by continual policies restricting purchase. In cities with significant stock levels, the supply of land and homes will be adjusted.

Existing regulatory measures will not be relaxed, but there will be limited impact on the luxury sector. Transaction volume is expected to rebound, while prices will continue to rise in the second quarter. Unless there is a substantial change to market fundamentals, Shanghai's luxury residential sector is set to remain buoyant in terms of both supply and demand in the next 12 months.

## Guangzhou

High interest rates arising from the tightening of monetary policies coupled with slower economic growth created a wait-and-see sentiment in Guangzhou's residential market in the first quarter. Developers were prudent in their launching of projects and there was no new supply of luxury homes. Market activity focused on the absorption of inventory, resulting in a 2.4% decline in the availability of luxury homes in the sales market.

The luxury residential market recorded better performance due to a slight loosening of the 'restrictions on registration', compared to the previous quarter when the market was suppressed by ad-hoc administrative measures, such as "price caps" and "restrictions on registration". In the first quarter, luxury home sales and prices grew 5% and 3.5%, respectively. The leasing sector remained stable with rents essentially flat compared with the previous quarter.

About 4,000 luxury homes will be completed in Guangzhou over 2014 and added to existing inventory, putting pressure on absorption. Since the government has not proposed any home-price regulation targets, no further stringent policies are expected this year. Nevertheless, the affordable housing units built in recent years will gradually affect market outlook. Coupled with market expectations on real estate registration and property taxes, prices are expected to grow less than 10% this year, significantly slower than in the previous two years.



# PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$9,388	\$61.8	6.0%	6.0%
Guangzhou	\$5,895	\$29.0	19.0%	5.9%
Shanghai	\$8,606	\$44.8	3.9%	5.8%
Hong Kong	\$25,202	\$66.6	3.6%	2.9%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.  
[2] Prices and rents are calculated on gross floor areas.

Table 2  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>No new Grade-A offices were launched in the first quarter.</li> <li>Grade-A office rents fell 1.1% to RMB377 per sqm per month, while vacancy rate rose 1.0 percentage point to 6.0% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Two new Grade-A office projects are expected to launch in the second quarter of 2014, adding 100,000 sqm of office space to the market.</li> <li>Grade-A office rents fell gradually due to macro-economic slowdown.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Availability of Grade-A offices in the sales market grew 6% during the first quarter. There was no new supply in the leasing market.</li> <li>Grade-A office sales and leasing volumes dropped 20% and 5% quarter on quarter respectively.</li> </ul>	<ul style="list-style-type: none"> <li>Ying Yao Plaza added about 100,000 sqm of space onto the Grade-A office sales market.</li> <li>Both investment and leasing activities dropped due to the low-season effect in the quarter.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>In the first quarter, five Grade-A office buildings were completed, adding 238,385 sqm of Grade-A office space to the market.</li> <li>Grade-A office rents dropped 1.6% compared with the previous quarter, while the vacancy rate dropped further to 3.9%.</li> </ul>	<ul style="list-style-type: none"> <li>The total Grade-A office stock reached 6.53 million sqm.</li> <li>Grade-A office demand remained strong. Finance and insurance tenants still dominated the market, while cosmetics and healthcare tenants also recorded a remarkable spring up.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>In 2014, about 1.3 million sq ft of new Grade-A offices is scheduled for completion, primarily in Kwun Tong.</li> </ul>	<ul style="list-style-type: none"> <li>The office sales sector could start to warm up as capital accumulates and the market absorbs the effects of the government's cooling measures.</li> </ul>

Figure 1  
Grade-A office price index

Q1 2003 = 100

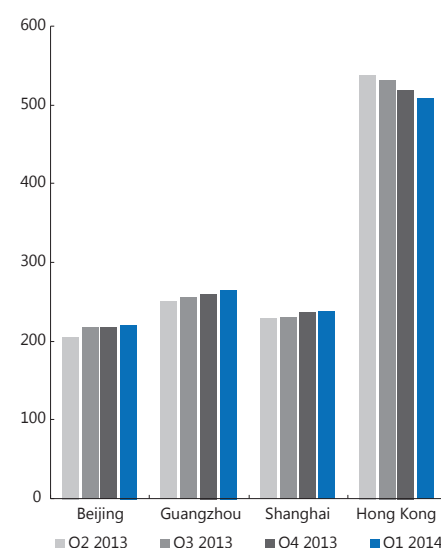


Figure 2  
Grade-A office rental index

Q1 2003 = 100

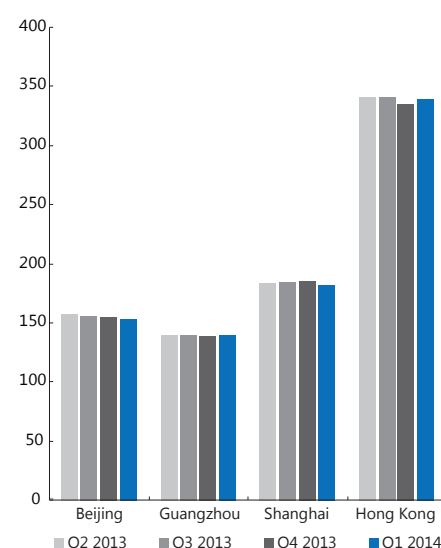


Table 3  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	R&F City	n/a	150	\$2.7	\$17,949
Beijing	Shijingshan	Galaxy Wealth Center	n/a	350	\$3.0	\$8,442
Guangzhou	Tianhe	Star City	High floor unit	500	\$4.2	\$8,458
Guangzhou	Tianhe	Global Metropolitan Plaza	High floor unit	520	\$3.8	\$7,376
Shanghai	Jing'an	The Point Jing'an	En bloc	26,952	\$134.4	\$4,987
Shanghai	Hongkou	Greenland North Bund Centre	21 <sup>st</sup> floor unit	186	\$2.0	\$10,489
Hong Kong	Central	Nine Queen's Road Central	Mid zone	124	\$5.3	\$42,995
Hong Kong	Admiralty	Lippo Centre	Tower 1 high zone	1,136	\$36.2	\$31,898

Table 4  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Central Place	Mid floor unit	859	\$56,323	\$65.6
Beijing	Chaoyang	Phoenix Place Tower	High floor unit	600	\$37,374	\$62.3
Guangzhou	Tianhe	Teem Tower	High floor unit	320	\$10,491	\$32.8
Guangzhou	Tianhe	Citic Plaza	Low floor unit	295	\$8,704	\$29.5
Shanghai	Huangpu	Corporate Avenue Phase 2 Building 5	6-7 <sup>th</sup> floors	4,600	\$201,718	\$43.9
Shanghai	Jing'an	The Exchange SOHO	2 <sup>nd</sup> floor	1,500	\$52,323	\$34.9
Hong Kong	Mong Kok	Langham Place Office Tower	Mid zone	1,616	\$85,205	\$52.7
Hong Kong	Central	Two International Finance Centre	Low zone	2,135	\$390,969	\$183.1

Note: All transactions are subject to confirmation.

Table 5  
Outlook (Q2 2014)

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



## Outlook

In the second quarter, Shanghai's new Grade-A office supply is expected to further increase, thus rents are likely to enter a downtrend.

# LUXURY RESIDENTIAL

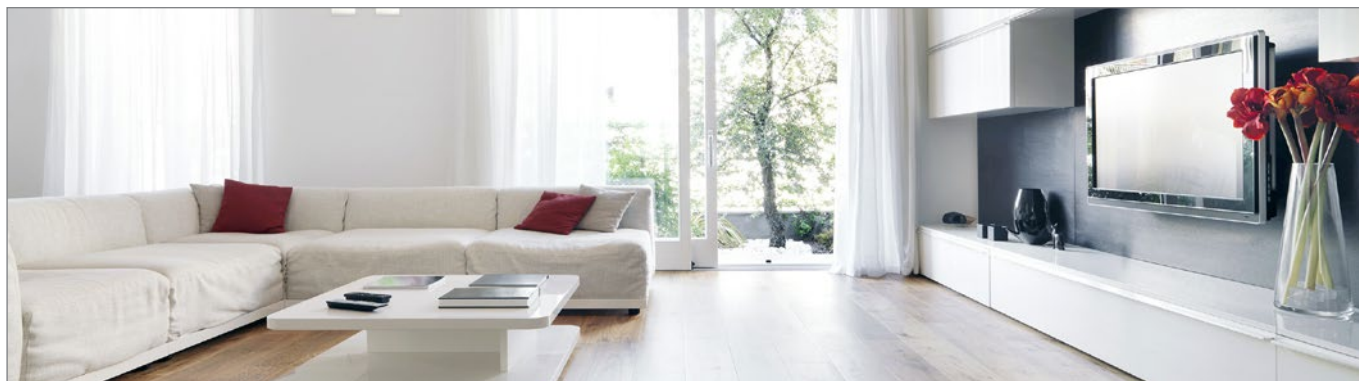


Table 6  
Average prices, rents, vacancy rates and yields <sup>[1][2]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$10,209	\$27.0	13.6%	3.2%
Guangzhou	\$6,586	\$21.0	n/a	3.8%
Shanghai	\$11,914	\$29.4	7.5%	3.0%
Hong Kong	\$29,856	\$56.1	9.7% <sup>[3]</sup>	2.3%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.  
 [2] Prices and rents are calculated on gross floor areas.  
 [3] End-2013 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Figure 3  
Luxury residential price index

Q1 2003 = 100

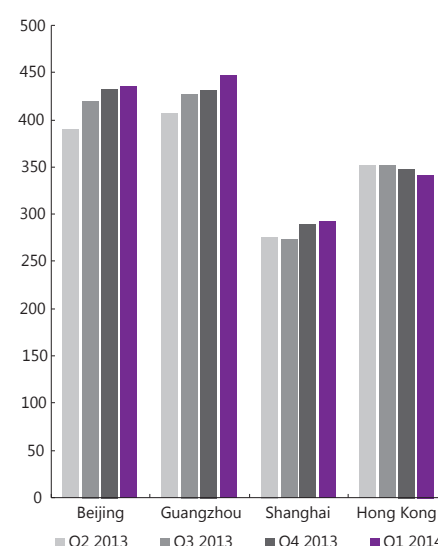


Figure 4  
Luxury residential rental index

Q1 2003 = 100

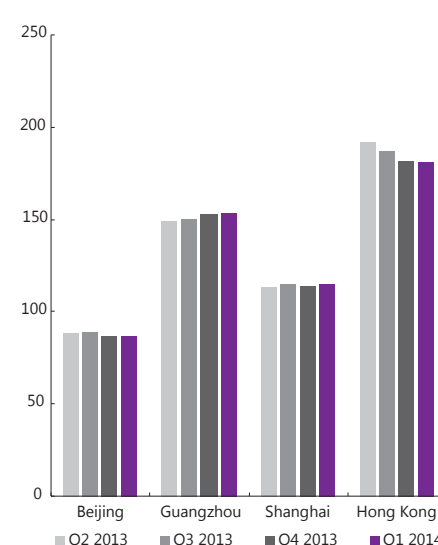


Table 7  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>New supply of luxury residential units dropped about 20% quarter on quarter due to the off-season effect.</li> <li>Luxury residential sales declined over 20% quarter on quarter, while prices inched up 0.6%.</li> </ul>	<ul style="list-style-type: none"> <li>The government started to loosen the control on luxury residential sales permission, which is set to lead to a supply increase in the second quarter.</li> <li>Demand was weakened by the launch of self-use commodity housing. More buyers started to hold a wait-and-see attitude.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>There was no new luxury residential supply during the first quarter.</li> <li>Luxury residential sales rose 5% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Market activity mainly involved absorption of inventories in the first quarter.</li> <li>Luxury residential sales remained stable, but a wait-and-see attitude generally prevailed in the market.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>In the first quarter of 2014, new luxury home supply reached 103,563 sqm.</li> <li>Luxury home sales dropped to 33,026 sqm in the first quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Two new projects in downtown provided about 90,000 sqm of space to the market, amounting to 87.0% of the total new supply.</li> <li>In the first quarter, 30% of the total volume or 11,000 sqm was transacted in the Xuhui Binjiang, an emerging luxury residential market.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>The 2014-15 Land Sale Programme will include 34 residential sites—24 new sites and 10 sites rolled over from the previous year—providing about 15,500 units.</li> </ul>	<ul style="list-style-type: none"> <li>The land-sale plans reflect the government's determination to increase housing supply. The effect the increased supply has on stabilising property prices is expected to become more obvious in the second half of the year.</li> </ul>

Table 8  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Fortune Heights	High floor unit	427	\$9.2	\$21,559
Beijing	Chaoyang	Star River Phase II	High floor unit	309	\$2.7	\$8,697
Beijing	Haidian	Olympic Village	High floor unit	289	\$3.3	\$11,271
Beijing	Haidian	West Chateau	Low floor unit	257	\$2.1	\$8,156
Guangzhou	Tianhe	Central Park View	High floor unit	160	\$1.4	\$8,524
Guangzhou	Yuexiu	Jin Cheng Garden	Mid floor unit	88	\$0.7	\$7,935
Guangzhou	Yuexiu	Cascaden	Mid floor unit	114	\$0.9	\$7,908
Guangzhou	Haizhu	Regal Harbor	Mid floor unit	292	\$2.3	\$7,747
Shanghai	Pudong	Ocean One	High floor unit	394	\$9.7	\$24,474
Shanghai	Huangpu	The Bound of Bund	Low floor unit	277	\$4.6	\$16,487
Shanghai	Xuhui	West Shore	High floor unit	313	\$4.5	\$14,522
Shanghai	Minhang	One Park	High floor unit	482	\$7.0	\$14,436
Hong Kong	Peak	28 Barker Road	House	636	\$89.0	\$139,839
Hong Kong	Island South	Marinella	High floor unit	224	\$18.4	\$82,302

Table 9  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Hong Kong	Island South	Stanley Crest	House	263	\$36,096	\$137.0
Hong Kong	Island South	Evergreen Garden	Duplex unit	268	\$19,982	\$74.5

Note: All transactions are subject to confirmation.

Table 10  
Outlook (Q2 2014)

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



## Outlook

In Hong Kong, with interest rates expected to remain low and supply to remain limited in 2014, residential prices are not expected to experience sharp falls this year.



# PRIME RETAIL



Table 11  
Average prices, rents, vacancy rates and yields <sup>[1]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$212.3	8.6%	5.6%
Guangzhou	\$43,229	\$274.0	4.4%	5.8%
Shanghai	\$36,062	\$289.5	7.7%	6.3%
Hong Kong	\$308,287	\$769.1	7.2% <sup>[2]</sup>	2.4% <sup>[3]</sup>

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.  
 [2] End-2013 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.  
 [3] Overall yield supplied by Rating and Valuation Department, HKSAR.

Figure 5  
Prime retail price index

Q1 2003 = 100

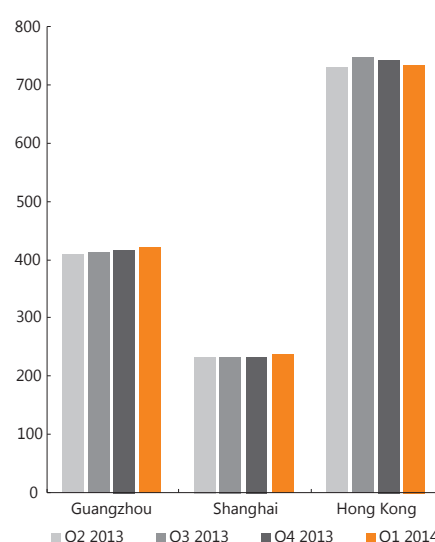


Figure 6  
Prime retail rental index

Q1 2003 = 100

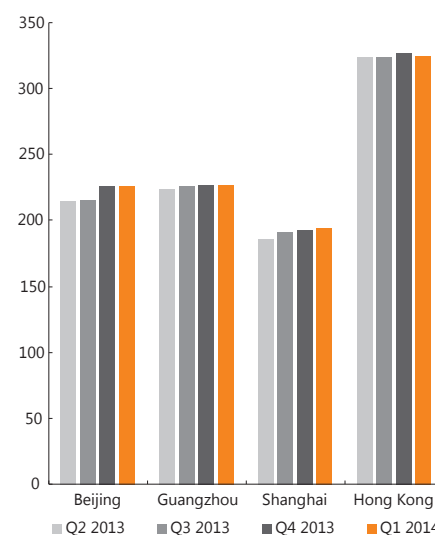


Table 12  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>No new prime retail projects opened in the first quarter of 2014.</li> <li>In the first quarter, the average retail rent rose 1.1%. The vacancy rate dropped 0.2 percentage point to 8.6% with no new supply.</li> </ul>	<ul style="list-style-type: none"> <li>Three prime retail projects are expected to launch in the second quarter, providing over 150,000 sqm of retail space.</li> <li>First-tier luxury brands remained cautious in expansion, while second-tier brands expanded actively with strong consumption demand from the middle-class.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>A shopping centre opened in the quarter, providing 70,000 sqm of new space to the market.</li> <li>Retail property sales volume increased 15%, while leased area decreased 50%.</li> </ul>	<ul style="list-style-type: none"> <li>Lee Garden in Panyu soft opened in the quarter. Two other large shopping malls would open in Panyu this year.</li> <li>Some shops in the downtown were vacated after the Chinese new year, pushing up the overall vacancy rate.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>No new shopping centres were opened in the first quarter.</li> <li>Vacancy rate went down by 1.9 percentage points to 7.7%.</li> </ul>	<ul style="list-style-type: none"> <li>Crystal Galleria in the Jing'an Temple area will soft-open in the fourth quarter of this year and officially launch next year.</li> <li>The first Abercrombie &amp; Fitch store in China opened in Shanghai Jing'an Kerry Centre in April.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Moderating local retail sales continued to engender caution among international retailers, both in terms of expansion pace and location selection.</li> </ul>	<ul style="list-style-type: none"> <li>Duplex retail space with large floor space especially in prime shopping spots continued to be sought after in the first quarter.</li> </ul>

Table 13  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Fortune Center	n/a	271	\$3.3	\$12,096
Beijing	Chaoyang	Greenland Center	n/a	2,129	\$18.5	\$8,673
Guangzhou	Yuexiu	Huanshi East Road	Level 1 unit	29	\$0.8	\$28,262
Guangzhou	Tianhe	Tiyu East Road	Level 1 unit	97	\$1.5	\$15,209
Shanghai	Zhabei	Suhe Creek	Level 1 unit	336	\$7.5	\$22,242
Shanghai	Pudong	Hengyue Plaza	Levels 1-2 units	100	\$1.3	\$13,292
Hong Kong	Causeway Bay	Percival House	Ground floor unit	11	\$2.3	\$220,978
Hong Kong	Mong Kok	Ho King Commercial Centre	Ground floor unit	10	\$3.5	\$349,994

Table 14  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Dongcheng	Oriental Plaza	Level 1 unit	190	n/a	n/a
Beijing	Dongcheng	Oriental Plaza	Basement 1 unit	100	n/a	n/a
Guangzhou	Yuexiu	Nonglinxia Road	Level 1 unit	45	\$6,557	\$145.7
Guangzhou	Tianhe	Fashion Tianhe Plaza	Basement 1 unit	15	\$984	\$65.6
Shanghai	Jing'an	Nanjing West Road	Level 1 unit	2,300	\$378,220	\$164.4
Shanghai	Huangpu	SOHO Fuxing Plaza	Level 1 unit	250	\$24,916	\$99.7
Hong Kong	Causeway Bay	Hong Kong Mansion	Ground floor unit	79	\$122,435	\$1,542.0
Hong Kong	Yuen Long	Fung Cheung Building	Ground floor unit	6	\$7,836	\$1,405.8

Note: All transactions are subject to confirmation.

Table 15  
Outlook (Q2 2014)

City	Price	Rental
Beijing	n/a	↔
Guangzhou	↗	↗
Shanghai	↗	↗
Hong Kong	↔	↘



## Outlook

Wynn Mall, Xanadu Plaza and Ocean International Centre II are expected to be launched in Beijing in the second quarter, providing over 150,000 sqm of retail space.



# 内地豪宅价格今年涨幅将缩窄

2014年第一季度，内地整体住宅市场观望气氛浓厚。受春节传统淡季及信贷政策等因素的影响，北京及上海的豪宅成交量也有所下降。而广州由于季度初“限签令”稍有放松，且无新增供应，豪宅市场保持相对平稳。豪宅成交价格保持坚挺，但北京及上海的豪宅价格增长明显减慢，涨幅缩窄至小于1%。

## 北京

北京自去年10月底推出自住型商品房政策后，市场开始出现观望情绪。一季度部分自住型商品房开始入市，观望情绪进一步浓厚，同时随着信贷政策收紧，贷款利率优惠减少，加之春节假期影响，豪宅成交套数环比下降约20%。

北京豪宅成交价格虽然保持坚挺，但升幅缩窄至0.6%，是自2012年第三季度以来的最小季度涨幅，体现出市场热度在政府的宏观调控下明显下降。

从租赁市场来看，租金环比变化不大，但空置率上调2.3个百分点到13.6%。跨国公司租赁表现疲软，而国内宏观经济增速放缓，随着空置率的上升，租户的议价空间将有所上升，给未来租金带来下调压力。

一季度政府对高端住宅项目预售证的审批开始放松，预计二季度开始供应量将有所提升。二季度将有更多自住型商品房项目入市，预计买家观望情绪持续，成交量将继续保持低位，成交价有望保持平稳。考虑到北京市刚性需求保持旺盛，房价下跌的可能性较小。

## 上海

2014年第一季度，上海高档住宅市场新增供应面积约为103,563平方米，当中87%位于市区。然而由于受春节淡季以及银行贷款收紧的影响，豪宅交易量回落至33,026平方米，但成交价格有部分新兴高档住宅区交易活跃的带动下，环比上升0.8%至每平方米人民币72,681元。

在三月份的政府工作报告中，关于楼市调控方面并未有实质新意。不过此次工作报告中提出了分类指导这一概念。即为对一线城市继续增加供应，抑制投资投机性需求，限购政策不退出；而对于库存量比较大的城市，要控制供地结构、供应结构。因而2014年度上海预计将仍然延续现有的楼市政策不会放松。但现有政策对于高档住宅市场影响较为有限。

我们预计进入第二季度市场交易量将出现反弹，而价格仍将上涨。而市场预期未发生根本改变的情况下，上海高档住宅市场未来十二个月仍然供需畅旺。

## 广州

由于货币政策仍然较紧，市场利率居高不下，且经济数据有所下滑，一季度广州整体住宅市场观望气氛浓厚，开发商推货谨慎，豪宅没有新增供应，市场主要以消耗存量为主，豪宅可售供应面积下降2.4%。

但由于一季度初“限签令”稍有放松，与上季度受“限价、限签”等非常规行政手段抑制下销售缓慢的相比，豪宅市场较上季度有所改善。一季度豪宅销售面积上升5%，而平均价格也上涨3.5%。一季度广州租赁市场保持稳定，租金水平基本与上季度持平。

从2014年全年来看，将竣工的豪宅约4,000套，加上原有存量，对本年度豪宅的消化将有一定的压力。今年政府没有提出对住宅价格的调控目标，预计不会出台更严厉的房价控制措施，但前两年的保障房建设今年也会逐步影响市场前景，再加上市场对不动产登记和房产税的预期，预计今年房价涨幅将明显少于前两年，将在10%以内。

# 甲级写字楼



表一  
价格、月租、空置及回报率 [1][2]

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$9,388	\$61.8	6.0%	6.0%
广州	\$5,895	\$29.0	19.0%	5.9%
上海	\$8,606	\$44.8	3.9%	5.8%
香港	\$25,202	\$66.6	3.6%	2.9%

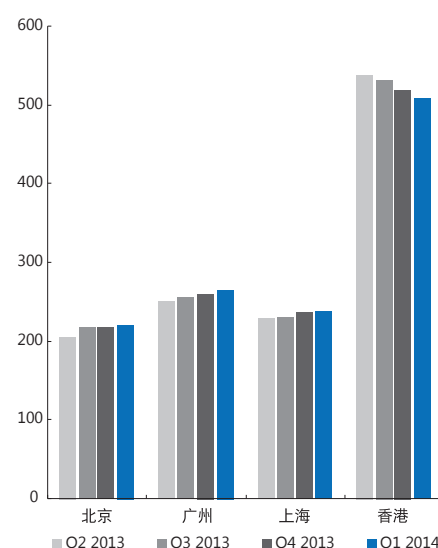
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。  
[2] 价格及租金以建筑面积计算。

表二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>◆ 第一季度，北京甲级写字楼市场没有新增供应。</li> <li>◆ 市场空置率小幅上升1个百分点到6.0%，租金水平环比下调1.1%至每月每平方米人民币377元。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 预计第二季度有两个项目入市，为市场增加10万平方米的写字楼面积。</li> <li>◆ 由于宏观经济发展放缓，租金水平持续小幅下调。</li> </ul>
广州	<ul style="list-style-type: none"> <li>◆ 2014年第一季度，甲级写字楼可售面积环比上升6%。租赁市场没有新增供应。</li> <li>◆ 2014年第一季度，写字楼销售量环比下降20%；租赁市场交易量下跌5%。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 富力盈耀大厦推出10万平方米左右甲级写字楼到市场销售。</li> <li>◆ 由于春节假期影响，成交量有所下降。</li> </ul>
上海	<ul style="list-style-type: none"> <li>◆ 第一季度，五座甲级写字楼集中交付，新增共238,385平方米甲级写字楼面积。</li> <li>◆ 甲级写字楼整体租金环比微跌1.6%，整体空置率持续降低至3.9%。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 甲级写字楼存量已达653万平方米。</li> <li>◆ 上海甲级写字楼需求仍然旺盛，金融保险业租户仍占主导，而化妆品和医疗保健业租户表现也令人瞩目。</li> </ul>
香港	<ul style="list-style-type: none"> <li>◆ 2014年，约130万平方呎的甲级写字楼将落成，主要位于观塘。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 由于资金积累及市场开始接受政府冷却楼市措施，写字楼销售市场有望回暖。</li> </ul>

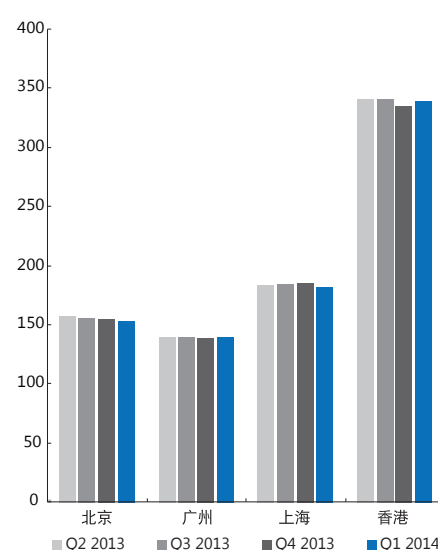
图一  
甲级写字楼价格指数

Q1 2003 = 100



图二  
甲级写字楼租金指数

Q1 2003 = 100



表三  
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	富力城	n/a	150	\$2.7	\$17,949
北京	石景山	银河财智中心	n/a	350	\$3.0	\$8,442
广州	天河	天盈广场	高层单元	500	\$4.2	\$8,458
广州	天河	环球都汇广场	高层单元	520	\$3.8	\$7,376
上海	静安	静安门	整栋	26,952	\$134.4	\$4,987
上海	虹口	绿地北外滩中心	21层单元	186	\$2.0	\$10,489
香港	中环	皇后大道中九号	中层	124	\$5.3	\$42,995
香港	金钟	力宝中心	一座高层	1,136	\$36.2	\$31,898

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	华贸中心	中层单元	859	\$56,323	\$65.6
北京	朝阳	凤凰置地广场	高层单元	600	\$37,374	\$62.3
广州	天河	粤海天河城	高层单元	320	\$10,491	\$32.8
广州	天河	中信广场	低层单元	295	\$8,704	\$29.5
上海	黄浦	企业天地二期5号楼	6-7层	4,600	\$201,718	\$43.9
上海	静安	SOHO东海广场	二层	1,500	\$52,323	\$34.9
香港	旺角	朗豪坊办公大楼	中层	1,616	\$85,205	\$52.7
香港	中环	国际金融中心二期	低层	2,135	\$390,969	\$183.1

注:所有成交均有待落实。

表五  
展望 (Q2 2014)

城市	价格	租金
北京	↗	↔
广州	↗	↔
上海	↔	↘
香港	↔	↔



## 展望

预计第二季度上海甲级写字楼新增供应将继续加大，租金极有可能进入下行通道。



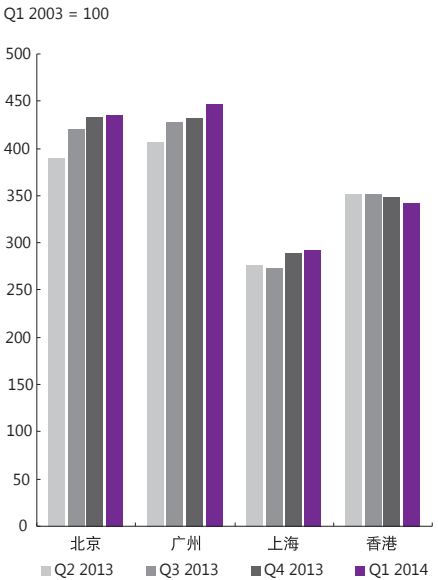
豪宅



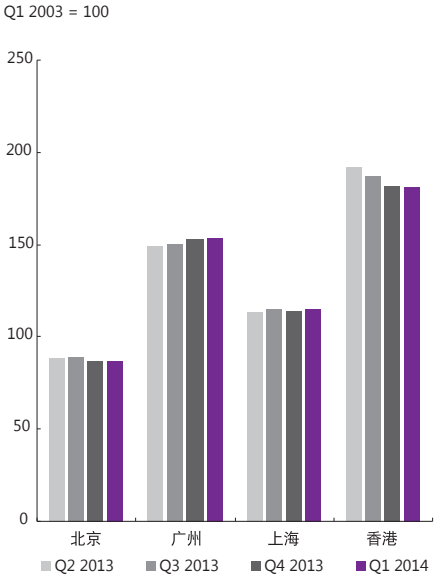
表六 价格、月租、空置及回报率 [1][2]				
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,209	\$27.0	13.6%	3.2%
广州	\$6,586	\$21.0	n/a	3.8%
上海	\$11,914	\$29.4	7.5%	3.0%
香港	\$29,856	\$56.1	9.7% <sup>[3]</sup>	2.3%
<small>[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。 [2] 价格及租金以建筑面积计算。 [3] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。</small>				

表七 供应及需求指标		
城市	指标	注释
北京	<ul style="list-style-type: none"><li>第一季度为传统淡季，高端住宅市场供应量环比下降约20%。</li><li>高端住宅成交套数环比下降超过20%，成交价小幅上调0.6%。</li></ul>	<ul style="list-style-type: none"><li>政府对高端住宅项目预售证的审批开始有所放松，预计二季度开始市场供应量将有所提升。</li><li>自住型商品房入市冲击部分购房需求，市场观望情绪上升。</li></ul>
广州	<ul style="list-style-type: none"><li>一季度豪宅市场基本上没有新增供应。</li><li>一季度豪宅成交量较上季度上升5%。</li></ul>	<ul style="list-style-type: none"><li>一季度豪宅市场主要以消耗存量为主。</li><li>一季度豪宅销售保持相对平稳,但整体市场观望气氛浓厚。</li></ul>
上海	<ul style="list-style-type: none"><li>2014年第一季度，上海高档住宅市场新增供应约103,563平方米。</li><li>第一季度高档住宅成交面积回落至33,026平方米。</li></ul>	<ul style="list-style-type: none"><li>位于市区两个新开盘项目为市场带来近9万平方米的新增供应，占第一季度总新增供应的87.0%。</li><li>新兴高档住宅区徐汇滨江第一季度成交11,000平方米，占总量的30%。</li></ul>
香港	<ul style="list-style-type: none"><li>2014-15年度卖地计划将包括34幅住宅用地,其中24幅为新增土地,10幅为滚存土地,预计将提供约15,500个单位。</li></ul>	<ul style="list-style-type: none"><li>土地出售计划反映政府增加房屋供应的决心。供应量的增加对稳定楼价的作用在今年下半年会更为明显。</li></ul>

图三  
豪宅价格指数



图四  
豪宅租金指数



表八  
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	御金台	高层单元	427	\$9.2	\$21,559
北京	朝阳	星河湾二期	高层单元	309	\$2.7	\$8,697
北京	海淀	国奥村	高层单元	289	\$3.3	\$11,271
北京	海淀	西山壹号院	低层单元	257	\$2.1	\$8,156
广州	天河	凯旋新世界	高层单元	160	\$1.4	\$8,524
广州	越秀	锦城花园	中层单元	88	\$0.7	\$7,935
广州	越秀	东山雅筑	中层单元	114	\$0.9	\$7,908
广州	海珠	金海湾	中层单元	292	\$2.3	\$7,747
上海	浦东	中粮海景壹号	高层单元	394	\$9.7	\$24,474
上海	黄浦	华润外滩九里苑	低层单元	277	\$4.6	\$16,487
上海	徐汇	保利西岸名轩	高层单元	313	\$4.5	\$14,522
上海	闵行	虹桥尚嘉苑	高层单元	482	\$7.0	\$14,436
香港	山顶	白加道28号	屋	636	\$89.0	\$139,839
香港	南区	深湾9号	高层单元	224	\$18.4	\$82,302

表九  
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
香港	南区	Stanley Crest	屋	263	\$36,096	\$137.0
香港	南区	松柏花园	复式单元	268	\$19,982	\$74.5

注:所有成交均有待落实。

表十  
展望 (Q2 2014)

城市	价格	租金
北京	↔	↘
广州	↗	↗
上海	↗	↗
香港	↘	↘



## 展望

在香港，预料息口和供应在2014年仍维持低位，住宅价格预料不会大跌。

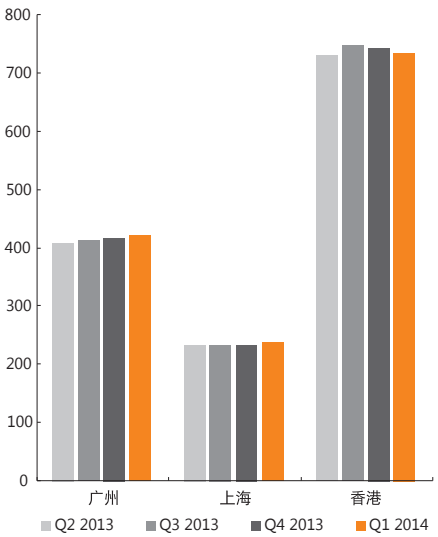
优质商铺



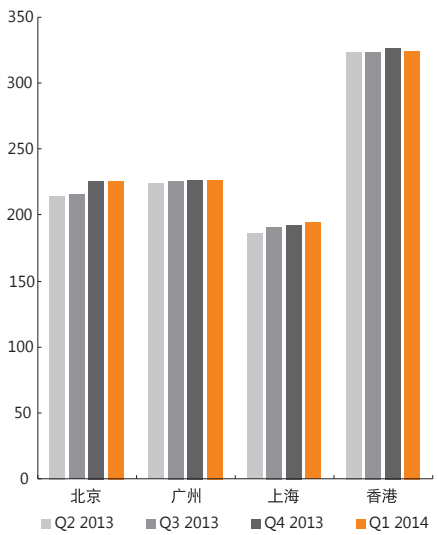
表十一 价格、月租、空置及回报率 [1]				
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$212.3	8.6%	5.6%
广州	\$43,229	\$274.0	4.4%	5.8%
上海	\$36,062	\$289.5	7.7%	6.3%
香港	\$308,287	\$769.1	7.2% <sup>[2]</sup>	2.4% <sup>[3]</sup>
<sup>[1]</sup> 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。 <sup>[2]</sup> 香港差饷物业估价署二零一三年底整体空置率。 <sup>[3]</sup> 香港差饷物业估价署整体回报率。				

表十二 供应及需求指标		
城市	指标	注释
北京	<ul style="list-style-type: none"><li>◆ 第一季度，北京优质商铺市场没有新增供应。</li><li>◆ 第一季度，商铺平均租金上调1.1%。由于没有新增供应，空置率下降0.2个百分点至8.6%。</li></ul>	<ul style="list-style-type: none"><li>◆ 二季度预计有三个项目开业，提供优质商业面积超过15万平方米。</li><li>◆ 一线奢侈品牌对扩张保持谨慎，二线品牌由于中产阶级旺盛的消费需求而积极扩张。</li></ul>
广州	<ul style="list-style-type: none"><li>◆ 一座新购物中心开业，为市场带来7万平方米新增供应。</li><li>◆ 一季度商铺投资市场销售量上升约15%，租赁成交面积下降约50%。</li></ul>	<ul style="list-style-type: none"><li>◆ 番禺区荔园新天地于一季度试业，今年内番禺区还有两个大商场即将开业。</li><li>◆ 市中心商业区春节后部分商铺空置，推高整体空置率。</li></ul>
上海	<ul style="list-style-type: none"><li>◆ 第一季度上海主要商圈未见新商场开业。</li><li>◆ 空置率下降1.9个百分点至7.7%。</li></ul>	<ul style="list-style-type: none"><li>◆ 位于静安寺商圈的富邦晶品中心将于今年第四季度试营业，明年正式开业。</li><li>◆ 中国大陆首家阿贝克隆比&amp;费奇 (Abercrombie &amp; Fitch) 已于4月份在上海静安嘉里中心开业。</li></ul>
香港	<ul style="list-style-type: none"><li>◆ 本地零售销售额的放缓继续使国际品牌无论在扩张速度还是店铺位置选择上都更加谨慎。</li></ul>	<ul style="list-style-type: none"><li>◆ 第一季度，拥有较大面积的、尤其是位于核心零售区的复式店铺继续受到追捧。</li></ul>

图五  
优质商铺价格指数  
Q1 2003 = 100



图六  
优质商铺租金指数  
Q1 2003 = 100





表十三  
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	财富中心	n/a	271	\$3.3	\$12,096
北京	朝阳	绿地中心	n/a	2,129	\$18.5	\$8,673
广州	越秀	环市东路	一层单元	29	\$0.8	\$28,262
广州	天河	体育东路	一层单元	97	\$1.5	\$15,209
上海	闸北	华侨城苏河湾	一层单元	336	\$7.5	\$22,242
上海	浦东	恒越生活广场	一至二层单元	100	\$1.3	\$13,292
香港	铜锣湾	波斯富大厦	地铺	11	\$2.3	\$220,978
香港	旺角	好景商业中心	地铺	10	\$3.5	\$349,994

表十四  
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	东城	东方广场	一层单元	190	n/a	n/a
北京	东城	东方广场	地下一层单元	100	n/a	n/a
广州	越秀	农林下路	一层单元	45	\$6,557	\$145.7
广州	天河	时尚天河商业广场	地下一层单元	15	\$984	\$65.6
上海	静安	南京西路	一层单元	2,300	\$378,220	\$164.4
上海	黄浦	SOHO复兴广场	一层单元	250	\$24,916	\$99.7
香港	铜锣湾	香港大厦	地铺	79	\$122,435	\$1,542.0
香港	元朗	凤翔大厦	地铺	6	\$7,836	\$1,405.8

注:所有成交均有待落实。

表十五  
展望 (Q2 2014)

城市	价格	租金
北京	n/a	↔
广州	↗	↗
上海	↗	↗
香港	↔	↘



## 展望

二季度, 预计永利Mall、禧瑞汇、远洋二期商业将投入北京市场, 提供商业面积超过15万平方米。

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