

RESEARCH  
研究报告

 Knight 莱坊  
Frank 坊

# GREATER CHINA

PROPERTY MARKET REPORT Q2 2014

大中华物业市场报告 2014 第二季



PRIME OFFICE  
甲级写字楼

LUXURY RESIDENTIAL  
豪宅

PRIME RETAIL  
优质商铺

# PRIME RETAIL PROPERTY RENTS REMAINED STABLE IN GREATER CHINA

During the second quarter of 2014, the retail property market remained stable in Greater China. Rentals in major cities also remained steady, with only minor fluctuations within 1%, up or down.

## Beijing

The rapid growth in online retail has curbed retail property demand in non-prime retail areas in Beijing, while the slower overall economic growth and the government's efforts to cut spending has impacted upon retail sales growth, especially for first-tier luxury retailers. The average retail rent increased a slight 0.4% in the second quarter, while the prime retail vacancy rate dropped 2.6 percentage points to 6.0%. Seven new retail projects will launch in the second half of 2014, providing about 600,000 sqm of space. However, the prime retail vacancy rate is expected to remain flat, as pre-lease rates are set to be high. Most new supply in the next 12 months will be located in suburban areas. Prime retail demand will remain stable and prime retail rents will grow 1-2% in the third quarter.

## Shanghai

In the second quarter of 2014, there was steady retail demand in Shanghai, with the Labour Day holiday pushing up retail sales. The average retail rent in core areas registered a slight drop of 0.7%, while the average vacancy rate of shopping malls decreased 0.6 percentage point from the preceding quarter. With e-commerce continuing to grab market share from traditional retailers, shopping mall operators will actively adjust their tenant mix by increasing the ratio of Food & Beverage (F&B). In the third quarter, it is expected that the increase of rentals for clothing businesses will be limited, but the rentals for F&B operators will increase slightly. Development of the retail market will remain steady in tandem with the steady growth of new supply. The average retail rent is expected to increase 1.0% from the second quarter, while the vacancy rate of shopping malls

will increase 0.5 percentage point due to the opening of several large-scale shopping malls.

## Guangzhou

During the second quarter, the new supply of retail properties for sale in Guangzhou surged 30% and sales prices increasing a slight 1%. The monthly average sales have been remaining at about 60,000 sqm for a number of quarters, reflecting stable investment sentiment. In the rental market, due to a lack of new supply, the vacancy rate decreased slightly and rents increased a marginal 0.8% from the preceding quarter. A number of new shopping malls will enter the market in the third quarter and in 2015, but most of them will be located in Panyu District, Jinshazhou and Luogang New District, which are therefore expected to have little impact on core retail areas. As for the core retail areas, the vacancy rate will remain steady and rents will slightly increase.

## Hong Kong

Austerity measures on the Mainland continued to impact the sales of luxury goods in Hong Kong, which led to a drop in leasing demand from related retailers. However, demand from mid-end retailers—such as those in the fast-fashion, F&B, cosmetics and pharmaceutical trades—remained active as a result of the change in the spending pattern of Mainland visitors. In contrast, leasing activity of luxury brands in prime retail districts remained subdued with few deals recorded. With vacancy rates rising, landlords have softened their stance during rental negotiations and in some cases, been willing to subdivide a larger space into smaller units, to lure demand. We expect that a government proposal to

control the number of Mainland visitors by adjusting the Individual Visit Scheme will have limited impact on overall retail sales. Therefore, we do not expect overall rents of retail properties to experience notable change in the short to medium term.

## Taipei

According to the National Statistics of the Ministry of Economic Affairs, Taiwan's sales of retail trade in May 2014 was NT329.6 billion, up 4.3% from the preceding month, reflecting the continuous growth of the retail industry and retail property market. Since Uniqlo and Zara opened stores on Zhongxiao East Road, both the rents and prices of stores in this area have continued to increase. Moreover, low to mid-end clothing brands and international cosmetics firms such as innisfree and Holika Holika from Korea have opened stores on the same road, so retailers who cannot afford the increased rents have moved to nearby alleys or to the periphery of the core area. Zhongxiao East Road has matured, so there is hardly any new supply of retail stores on the strip and the vacancy rate is therefore expected to remain low.

# 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	\$9,123	\$60.8	3.0%	6.0%
Shanghai	\$8,506	\$43.4	3.9%	5.8%
Guangzhou	\$5,801	\$28.5	17.0%	5.9%
Hong Kong	\$25,151	\$66.5	3.8%	2.9%
Taipei	\$13,671	\$25.6	8.3%	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. They are also not directly comparable among cities due to the different characteristics of each city.

[2] Prices and rents are calculated on gross floor areas.

TABLE 2  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>The 50,000-sqm Ocean International Centre Phase II launched</li> <li>Grade-A office rents rose for the first time since the second quarter of 2013.</li> </ul>	<ul style="list-style-type: none"> <li>Four new projects will launch in prime locations in the second half of 2014, providing about 232,000 sqm of space.</li> <li>Market demand improved and prime office space remained limited.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Two Grade-A office buildings were completed, namely Henderson 688 and The Springs Phase II, providing a total of 141,000 sqm of space.</li> </ul>	<ul style="list-style-type: none"> <li>The total stock of Grade-A offices in Shanghai reached 6.77 million sqm by the end of the quarter.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>There was no new office supply in either the leasing or sales markets.</li> <li>The volume of office property sales surged 123% quarter on quarter, during the second quarter.</li> </ul>	<ul style="list-style-type: none"> <li>With no new inventory, the market was given respite and recorded both rent growth and a lower vacancy rate.</li> <li>Abundant new office supply during the first quarter pushed up sales in the second quarter.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>With multinational finance firms remaining cautious in their expansion plans, Chinese companies continued to play a major role in the leasing market.</li> </ul>	<ul style="list-style-type: none"> <li>Rents on Hong Kong Island are expected to remain stable or enjoy modest growth.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>Taipei will have over 230,000 sqm of new Grade-A office supply in 2014-2015.</li> </ul>	<ul style="list-style-type: none"> <li>Although the vacancy rate increased quarter on quarter, it decreased 0.8 percentage point year on year.</li> </ul>

FIGURE 1  
Grade-A office price index

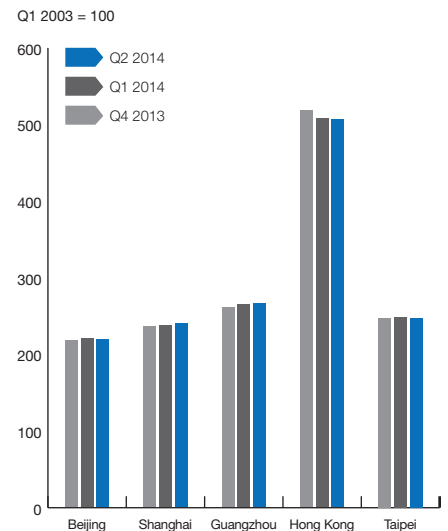


FIGURE 2  
Grade-A office rental index

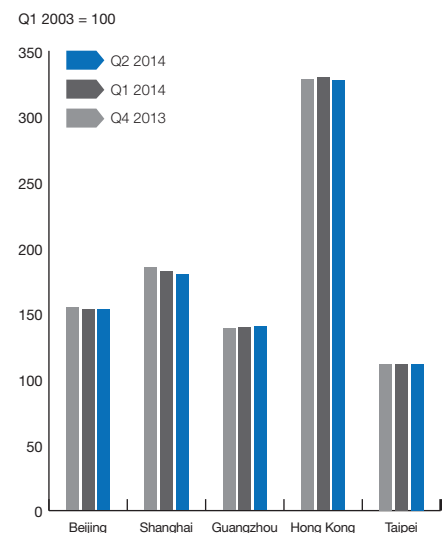


TABLE 3  
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Electronic City Science and Technology Building	n/a	4,000	\$10.3	\$2,568
Beijing	Chaoyang	PCCW Centre	En bloc	169,900	\$924.4	\$5,441
Shanghai	Xuhui	Huijing International Plaza	19 <sup>th</sup> floor	238	\$2.2	\$9,352
Shanghai	Pudong	Poly International Centre	Tower 1 / 7 <sup>th</sup> floor	351	\$5.2	\$14,691
Guangzhou	Tianhe	R&F Yingyao Plaza	High floor unit	420	\$3.4	\$8,121
Guangzhou	Tianhe	Top Plaza	High floor unit	1,020	\$8.7	\$8,538
Hong Kong	Kowloon Bay	One Bay East, East Tower	En bloc	47,566	\$696.5	\$14,644
Hong Kong	Kowloon Bay	Exchange Tower	Mid floor	2,551	\$40.6	\$15,929
Taipei	Xinyi (Planning area)	Farglory Financial Center	10 <sup>th</sup> floor / unit A3	559	\$10.4	\$18,594

TABLE 4  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Winland International Financial Centre	n/a	500	\$56,170	\$112.3
Beijing	Chaoyang	IFC Tower	n/a	3,700	\$273,145	\$73.8
Shanghai	Changning	Shanghai Arch	7 <sup>th</sup> floor	2,000	\$73,181	\$36.6
Shanghai	Jing'an	Eco City	35 <sup>th</sup> floor	700	\$37,566	\$53.7
Guangzhou	Tianhe	Yingxin Building	High floor unit	405	\$11,699	\$28.9
Guangzhou	Tianhe	Poly Center	High floor unit	153	\$5,360	\$35.0
Hong Kong	Kowloon Bay	Kowloonbay International Trade & Exhibition Centre	Low floor	13,935	n/a	n/a
Hong Kong	Central	Cheung Kong Center	Mid floor	7,897	n/a	n/a
Taipei	Xinyi (Planning area)	Walsin Lihua Xinyi Building	5 <sup>th</sup> floor / unit B1	538	n/a	n/a
Taipei	Xinyi (Planning area)	Farglory Financial Center	3 <sup>rd</sup> floor / unit A1	1,114	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 5  
Outlook (Q3 2014)

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



## OUTLOOK

A number of Shanghai office projects scheduled for completion in the second quarter were delayed. Hongqiao CBD is expected to provide 900,000 sqm of new office space in 2014-2016, as previously scheduled.

# 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	\$10,116	\$26.5	13.0%	3.1%
Shanghai	\$11,596	\$28.9	7.4%	3.1%
Guangzhou	\$6,343	\$20.8	n/a	3.9%
Hong Kong	\$29,909	\$56.7	9.7% <sup>[3]</sup>	2.4%
Taipei	\$17,288	\$20.1	n/a	1.4%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also 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-2013 vacancy rate of units over 100 sqm supplied by Rating and Valuation Department, HKSAR.

TABLE 7  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>Four luxury apartment projects and five high-end villa projects were released, providing 577 and 214 units respectively.</li> </ul>	<ul style="list-style-type: none"> <li>Luxury apartment sales reached 339 units, up 5.3% quarter on quarter, while luxury villa sales increased 5.6% to 232 units.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>New luxury home supply reached 151,415 sqm, up 46.2% quarter on quarter.</li> <li>The total transacted area of new luxury homes climbed to 50,996 sqm, up 53% quarter on quarter and 12% year on year.</li> </ul>	<ul style="list-style-type: none"> <li>The supply of new villas totalled 84,493 sqm, accounting for 56% of total new supply.</li> <li>2,695 sqm of space was sold in Building 6 of the Bound of Bund in Huangpu—24% of the available space for sale.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Inventory of luxury homes decreased 8.4% quarter on quarter.</li> <li>The volume of luxury residential sales dropped 4.4% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>There was no new luxury residential supply during the quarter.</li> <li>Both luxury home sales and prices dropped slightly, due to economic, currency and policy factors.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Although the Double Stamp Duty was relaxed, other cooling measures were still firmly in place, suppressing sales.</li> </ul>	<ul style="list-style-type: none"> <li>Luxury residential prices are set to see slight drops in the second half of 2014.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>A number of luxury residential projects were under construction in Dazhi, in Taipei's Zhongshan District.</li> </ul>	<ul style="list-style-type: none"> <li>The transaction volume of luxury homes dropped gradually but the sales prices remained high.</li> </ul>

FIGURE 3  
Luxury residential price index

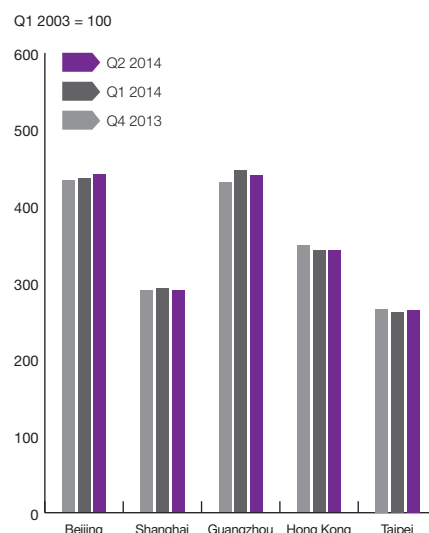


FIGURE 4  
Luxury residential rental index

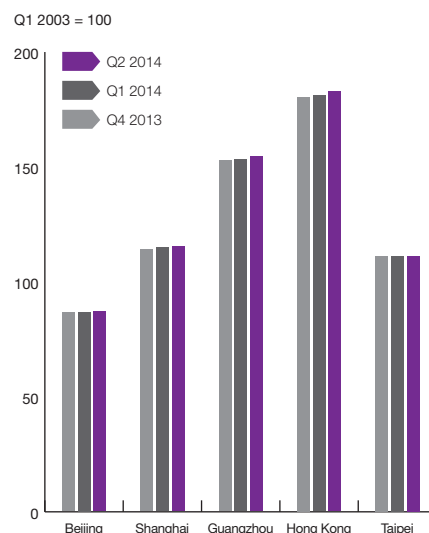


TABLE 8  
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Beijing Four Seasons Residential Court	n/a	312	\$6.1	\$19,546
Beijing	Chaoyang	The World City	n/a	369	\$5.6	\$15,222
Beijing	Haidian	Yuan Xi Tang	n/a	679	\$8.7	\$12,763
Beijing	Chaoyang	Legacy Homes	Top floor unit	332	\$3.7	\$11,244
Beijing	Chaoyang	Oceanwide International Lanhai Residential District	High floor unit	310	\$3.3	\$10,716
Shanghai	Changning	Block 16 of Jin Du Yuan	En bloc	21,717	\$94.4	\$4,347
Shanghai	Huangpu	The Paragon	Low floor unit	295	\$5.8	\$19,627
Shanghai	Huangpu	The Bound of Bund	High floor unit	308	\$5.7	\$18,374
Shanghai	Minhang	One Park	High floor unit	485	\$6.7	\$13,900
Guangzhou	Tianhe	Central Park View	Mid floor unit	123	\$1.0	\$7,946
Guangzhou	Haizhu	Favorview Plaza	Mid floor unit	475	\$3.5	\$7,332
Hong Kong	Mid-Levels West	39 Conduit Road	High floor unit	248	\$21.8	\$88,014
Hong Kong	The Peak	Kellett View Town House	House	278	\$23.4	\$84,281
Taipei	Da'an	Ren Ai Wu Jiang	11th floor unit	n/a	n/a	n/a
Taipei	Da'an	Ding Kao Li Jing	9th floor unit	734	n/a	n/a
Taipei	Xinyi	The Royal Castle	15th floor unit	629	\$18.3	\$29,132

TABLE 9  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Hong Kong	The Peak	11 Coombe Road	Mid floor unit	302	\$24,508	\$81.0
Hong Kong	Island South	No. 1 Shouson Hill Road East	House	264	\$21,928	\$83.1

Note: All transactions are subject to confirmation.

TABLE 10  
Outlook (Q3 2014)

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



## OUTLOOK

Transaction volumes in Hong Kong are set to increase further in the coming months, but further mild corrections in prices are also expected.

# 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	\$208.6	6.0%	5.3%
Shanghai	\$35,467	\$281.5	7.1%	6.5%
Guangzhou	\$42,747	\$270.4	4.2%	5.7%
Hong Kong	\$307,073	\$769.1	7.2% <sup>[2]</sup>	2.5% <sup>[3]</sup>
Taipei	\$111,264	\$191.0	n/a	2.1%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also not directly comparable among cities due to the different characteristics of each city.

[2] End-2013 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

[3] Overall yield supplied by Rating and Valuation Department, HKSAR.

TABLE 12  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>Four prime retail projects were launched, providing approximately 196,000 sqm of space.</li> </ul>	<ul style="list-style-type: none"> <li>Landlords of retail properties in non-prime locations had to lure tenants through discounts, rental incentives or by improving the tenant mix in their malls.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Two shopping malls opened in the quarter, providing 295,100 sqm of space.</li> </ul>	<ul style="list-style-type: none"> <li>451 medium to large retailers achieved total retail sales of RMB3.3 billion during the Labour Holiday (1-3 May), up 10.7% year on year.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>The volume of retail space for sale surged 30%, quarter on quarter.</li> <li>Retail property sales remained stable, while leased area dropped about 15% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>No new shopping centres were launched in the second quarter, but such supply is due for release in the second half of 2014.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Focus in the retail market continued to move from the higher end of the market to the medium end, with the changing consumption pattern of Mainland visitors.</li> </ul>	<ul style="list-style-type: none"> <li>We do not expect the proposed adjustment in the Individual Visitor Scheme to impose notable pressure on overall retail rents.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>No new retail space was provided in the second quarter.</li> <li>Korean cosmetics brands innisfree and Holika Holika opened stores in Zhongxiao Road East in the quarter.</li> </ul>	<ul style="list-style-type: none"> <li>The limited retail space remained highly sought after by both local and international retailers.</li> </ul>

FIGURE 5  
Prime retail price index

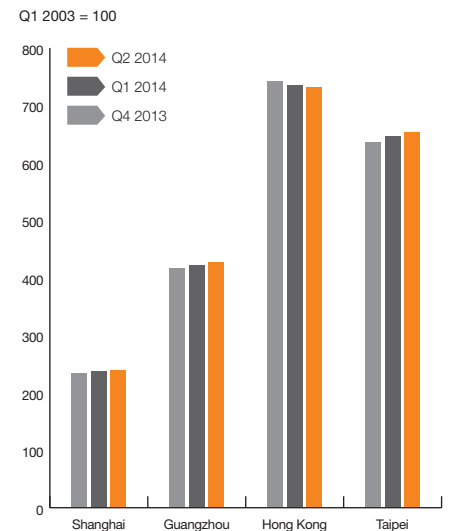


FIGURE 6  
Prime retail rental index

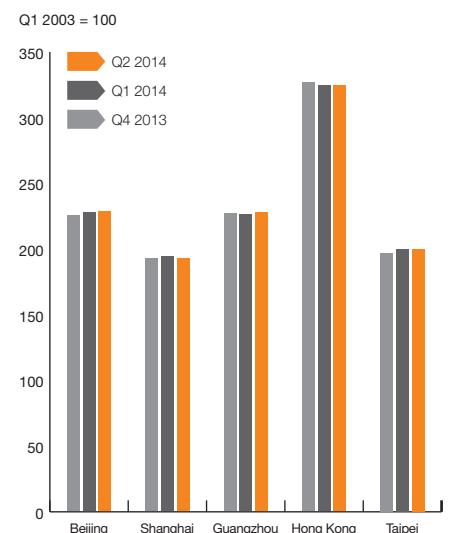


TABLE 13

**Major sales transactions**

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	PCCW Centre	Retail portion	75,000	n/a	n/a
Shanghai	Pudong	Poly One56	1 <sup>st</sup> floor unit	567	\$8.2	\$14,444
Shanghai	Putuo	Union Tower	1 <sup>st</sup> floor unit	43	\$0.6	\$12,952
Guangzhou	Liwan	Qingping Road	Level 2 unit	18	\$0.9	\$52,158
Guangzhou	Yuexiu	Xihu Road	Street shop	388	\$1.6	\$4,136
Hong Kong	Tsim Sha Tsui	Shing Hing House	Ground floor unit	46	\$5.6	\$120,933
Hong Kong	Happy Valley	Sing Woo Building	Ground floor units	41	\$5.2	\$128,321

TABLE 14

**Major leasing transactions**

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Dongcheng	Oriental Plaza	B1 unit	60	n/a	n/a
Beijing	Chaoyang	Phase One, China World Trade Centre Mall	B1 / unit EB111	40	n/a	n/a
Shanghai	Pudong	Kerry Parkside	1 <sup>st</sup> floor unit	110	\$10,733	\$97.6
Shanghai	Huangpu	iapm	4 <sup>th</sup> floor unit	350	\$30,736	\$87.8
Guangzhou	Yuexiu	Zhongshan Third Road	Street shop	20	\$5,617	\$280.8
Guangzhou	Yuexiu	China Plaza	Level 1 unit	33	\$4,012	\$121.6
Hong Kong	Causeway Bay	Percival House	Ground floor unit	14	\$20,621	\$1,423
Hong Kong	Tsim Sha Tsui	Hai Phong Mansion	Ground floor unit	136	\$257,757	\$1,900
Taipei	Da'an	MING YAO Department Store	B1 unit	1,487	\$73,246	49.2
Taipei	Da'an	Dunnan Commercial Building	1st-2nd floor units	331	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 15

**Outlook (Q3 2014)**

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

**OUTLOOK**

A number of new shopping centres will open in Guangzhou in the coming year, focusing on emerging areas, imposing little impact on the city centre.



# 大中华区优质商铺 租金保持平稳

2014年第二季度，大中华区商铺市场保持稳定。租金走势平稳，各大城市涨跌幅度极小，不超过百分之1。

## 北京

电商零售业的迅速成长是北京非黄金商圈商铺需求减少的主要原因之一。而政府削减开支的举措和经济增长减缓则成为零售业增长放缓的关键因素，其影响对一线奢侈品零售商来说尤其突出。尽管优质商铺空置率下降2.6个百分点至6.0%，第二季度平均租金却只微升0.4%。2014年下半年将有7个新零售项目开业，新增大约60万平方米的零售空间。但由于大部分新项目预租率高，优质商铺空置率将保持平稳。未来12个月，大部分新增供应将位于郊区。第三季度，优质商铺需求将持稳，租金将上浮1-2%。

## 上海

第二季度，上海零售需求表现稳定，五一小长假推动零售额稳步上升。核心商圈平均商铺租金环比微跌0.7%，购物中心的平均空置率环比下跌0.6个百分点。三季度，由于电子商务抢夺传统零售市场，各商场纷纷积极调整租户结构，增加餐饮比例，预料服饰租金增长幅度有限，而餐饮租金有望小幅攀升。零售市场将保持平稳发展，新供稳步增长，平均零售租金将较第二季度增长1.0%。购物中心空置率由于几个大体量商场的开业，将微升0.5个百分点。

## 广州

二季度的广州市商铺新增销售供应大幅上升30%，月均销售面积约6万平方米，多个季度均维持这个数字，说明投资气氛一直保持平稳，销售价格环比轻微上升1%。租赁市场方面，由于没有新供应，空置率轻微下跌，租金环比轻微上涨0.8%。第三季度和未来一年

陆续会有新购物中心供应市场，但主要分布在番禺区、金沙洲和萝岗一带的新区，对中心城区的影响预计不大。中心城区的核心商圈，空置率将保持平稳，租金将轻微上涨。

## 香港

中国内地的反腐运动持续影响香港奢侈品的销量，导致相关零售商的租赁需求减少。然而，由于内地旅客消费模式的转变，中端零售商（如快速时尚、食品和饮料、化妆品和制药行业的零售商）的需求依然旺盛。相比之下，黄金零售地段的奢侈品牌租赁业务持续低迷，成交量极小。随着空置率的上升，业主在租赁谈判过程中立场有所松动，在某些情况下，为了刺激需求甚至愿意将较大空间分割成若干较小单位。政府建议通过调整个人游政策来控制大陆旅客人数，但外界预计此举对零售总额影响甚微。因此，我们认为短至中期内零售物业的总体租金不会显著变化。

## 台北

经济部统计处发表台湾的2014年5月零售业营业额为新台币3,296亿元，环比成长4.3%，显示台湾的零售业在持续成长中，带动商铺市场的发展。自从优衣库（UNIQLO）与飒拉（ZARA）进驻商圈后，忠孝东路商圈的店面租金及售价持续成长，许多中、低价位的服饰品牌和知名国际美妆公司如韩国的悦诗风吟（innisfree）和Hollika Hollika也聚集于此，无力负担高额租金的零售商转移至巷弄内或商圈外围。由于整体商圈已经发展成熟，因此几乎没有新的零售店面供给的出现。预料在店面难求的情况下，空置率将一直维持低档。

# 甲级写字楼



表一  
价格、月租、空置及回报率<sup>[1][2]</sup>

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$9,123	\$60.8	3.0%	6.0%
上海	\$8,506	\$43.4	3.9%	5.8%
广州	\$5,801	\$28.5	17.0%	5.9%
香港	\$25,151	\$66.5	3.8%	2.9%
台北	\$13,671	\$25.6	8.3%	2.3%

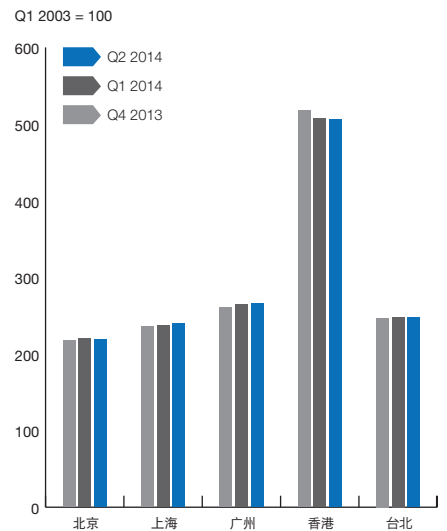
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

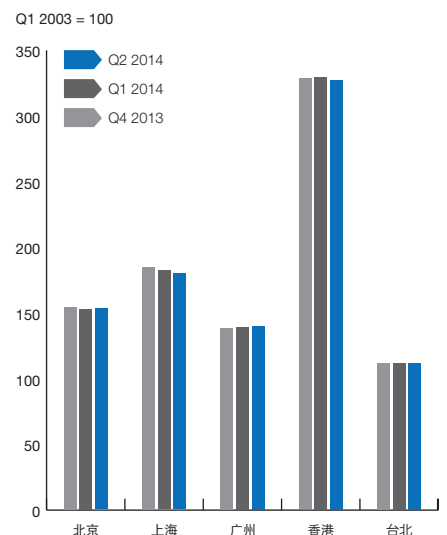
表二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>第二季度，远洋国际中心二期正式入市，提供约5万平方米的新增甲级写字楼面积。</li> <li>二季度的租金增长是自2013年第二季度以来的首次小幅上升。</li> </ul>	<ul style="list-style-type: none"> <li>下半年将有四个新项目于核心区域入市，为写字楼市场提供约23.2万平方米的新增面积。</li> <li>北京甲级写字楼租赁市场需求回暖，优质可租赁面积持续稀缺。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第二季度，恒基688广场和尚浦领世二期两个甲级写字楼项目的交付为上海市场带来共14.1万平方米新增面积。</li> </ul>	<ul style="list-style-type: none"> <li>截至二季度，上海甲级写字楼存量已达677万平方米。</li> </ul>
广州	<ul style="list-style-type: none"> <li>二季度租赁市场和投资市场没有新增写字楼供应。</li> <li>2014年第二季度写字楼总销售量环比上升123%。</li> </ul>	<ul style="list-style-type: none"> <li>由于没有新增供应，高库存市场松一口气，空置率出现下降，租金回暖。</li> <li>一季度的写字楼新增供应推高二季度的买卖成交。</li> </ul>
香港	<ul style="list-style-type: none"> <li>大型跨国金融机构逐步缩减扩张计划，中资机构继续在写字楼租赁市场上担当主要的角色。</li> </ul>	<ul style="list-style-type: none"> <li>预计港岛区的租金将保持稳定或温和增长。</li> </ul>
台北	<ul style="list-style-type: none"> <li>2014-2015年台北约有超过23万新增A级写字楼供给。</li> </ul>	<ul style="list-style-type: none"> <li>虽然A级办公室的空置率按季小幅上升，但与去年相比低0.8个百分点。</li> </ul>

图一  
甲级写字楼价格指数



图二  
甲级写字楼租金指数



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	电子城科技大厦	n/a	4,000	\$10.3	\$2,568
北京	朝阳	盈科中心	全幢	169,900	\$924.4	\$5,441
上海	徐汇	汇京国际广场	19层	238	\$2.2	\$9,352
上海	浦东	保利国际中心	1号楼 / 7层	351	\$5.2	\$14,691
广州	天河	富力盈耀广场	高层单元	420	\$3.4	\$8,121
广州	天河	天盈广场	高层单元	1,020	\$8.7	\$8,538
香港	九龙湾	One Bay East 东座	全幢	47,566	\$696.5	\$14,644
香港	九龙湾	国际交易中心	中层	2,551	\$40.6	\$15,929
台北	信义(计划区)	远雄金融中心	10层 / A3单元	559	\$10.4	\$18,594

表四  
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	西城	英蓝国际金融中心	n/a	500	\$56,170	\$112.3
北京	朝阳	北京IFC	n/a	3,700	\$273,145	\$73.8
上海	长宁	金虹桥国际中心	7层	2,000	\$73,181	\$36.6
上海	静安	1788国际中心	35层	700	\$37,566	\$53.7
广州	天河	盈信大厦	高层单元	405	\$11,699	\$28.9
广州	天河	保利中心	高层单元	153	\$5,360	\$35.0
香港	九龙湾	九龙湾国际展览中心	低层	13,935	n/a	n/a
香港	中环	长江中心	中层	7,897	n/a	n/a
台北	信义(计划区)	华新丽华大厦	5层 / B1单元	539	n/a	n/a
台北	信义(计划区)	远雄金融中心	3层 / A1单元	1,114	n/a	n/a

注:所有成交均有待落实。

表五  
展望 (Q3 2014)

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



## 展望

原计划于二季度交付的数个上海写字楼项目已经延期，而虹桥商务区约90万平方米的办公面积或将于2014-2016年如期登场。

# 豪宅



表六  
价格、月租、空置及回报率<sup>[1][2]</sup>

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,116	\$26.5	13.0%	3.1%
上海	\$11,596	\$28.9	7.4%	3.1%
广州	\$6,343	\$20.8	n/a	3.9%
香港	\$29,909	\$56.7	9.7% <sup>[3]</sup>	2.4%
台北	\$17,288	\$20.1	n/a	1.4%

[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。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。

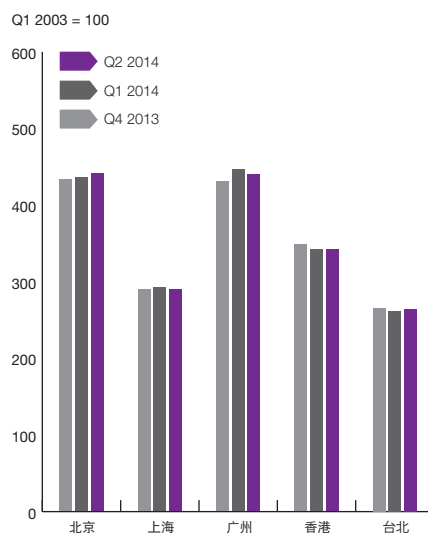
[2] 价格及租金以建筑面积计算。

[3] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。

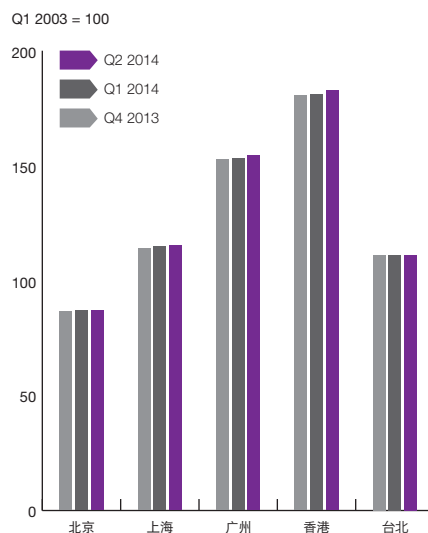
表七  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>◆ 第二季度，四个甲级公寓项目和五个豪华别墅项目进入销售市场，分别提供577套和214套新增供给。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 第二季度，高端公寓成交量为339套，环比增长5.3%。高端别墅成交量为232套，环比增长5.6%。</li> </ul>
上海	<ul style="list-style-type: none"> <li>◆ 二季度，上海高档住宅新增供应151,415平方米，环比上涨46.2%。</li> <li>◆ 上海一手高档住宅成交面积上升至50,996平方米，环比上涨53%，同比上涨12%。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 二季度，别墅新增供应约84,493平方米，占新增供应56%。</li> <li>◆ 华润外滩九里苑在第二季度加推6号楼，成交面积2,695平方米，销售率达24%。</li> </ul>
广州	<ul style="list-style-type: none"> <li>◆ 二季度豪宅总库存量比上季度下降8.4%。</li> <li>◆ 二季度的豪宅成交量较上季度下降4.4%。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 二季度无新增供应。</li> <li>◆ 受经济、货币和房产调控因素影响，二季度的成交量和价格均出现小幅下跌。</li> </ul>
香港	<ul style="list-style-type: none"> <li>◆ 虽然双倍竹中印花税稍为放宽，但由于其他楼市调控措施仍在实施，二季度豪宅成交仍处于低水平。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 预料豪宅价格将于2014年下半年往下微调。</li> </ul>
台北	<ul style="list-style-type: none"> <li>◆ 中山区大直一带仍有不少兴建中的豪宅等待进入市场。</li> </ul>	<ul style="list-style-type: none"> <li>◆ 豪宅交易量逐渐下滑，但价格依然维持高档。</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	北京四季世家	n/a	312	\$6.1	\$19,546
北京	朝阳	世界城	n/a	369	\$5.6	\$15,222
北京	海淀	缘溪堂	n/a	679	\$8.7	\$12,763
北京	朝阳	万泉新新家园	顶层单元	332	\$3.7	\$11,244
北京	朝阳	泛海国际澜海园	高层单元	310	\$3.3	\$10,716
上海	长宁	金都苑16号楼	整栋	21,717	\$94.4	\$4,347
上海	黄浦	茂名公馆	低层单元	295	\$5.8	\$19,627
上海	黄浦	华润外滩九里苑	高层单元	308	\$5.7	\$18,374
上海	闵行	虹桥尚嘉苑	高层单元	485	\$6.7	\$13,900
广州	天河	凯旋新世界	中层单元	123	\$1.0	\$7,946
广州	海珠	汇景新城	中层单元	475	\$3.5	\$7,332
香港	西半山	天汇	高层单元	248	\$21.8	\$88,014
香港	山顶	嘉丽园	屋	278	\$23.4	\$84,281
台北	大安	仁爱吾疆	11层单元	n/a	n/a	n/a
台北	大安	顶高丽景	9层单元	734	n/a	n/a
台北	信义	皇翔御邸	15层单元	629	\$18.3	\$29,132

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	山顶	甘道11号	中层单元	302	\$24,508	\$81.0
香港	南区	寿臣山道东1号	屋	264	\$21,928	\$83.1

注:所有成交均有待落实。

表十  
展望 (Q3 2014)

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



## 展望

未来数月,香港住宅销售预料将上升,但价格或会进一步向下微调。

# 优质商铺



表十一  
价格、月租、空置及回报率<sup>[1]</sup>

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	\$208.6	6.0%	5.3%
上海	\$35,467	\$281.5	7.1%	6.5%
广州	\$42,747	\$270.4	4.2%	5.7%
香港	\$307,073	\$769.1	7.2% <sup>[2]</sup>	2.5% <sup>[3]</sup>
台北	\$111,264	\$191.0	n/a	2.1%

[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。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。

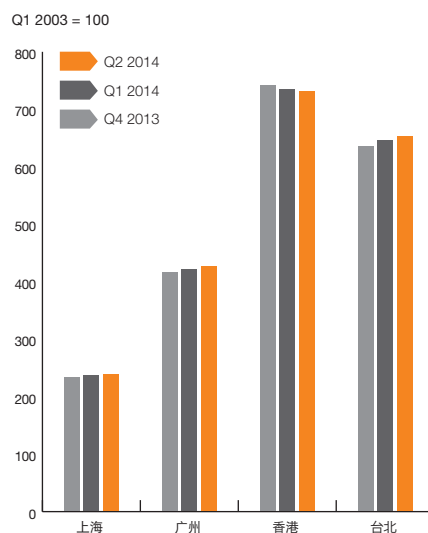
[2] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。

[3] 香港差饷物业估价署整体回报率。

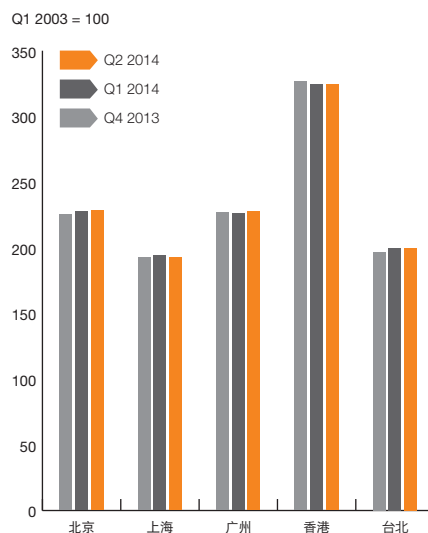
表十二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>第二季度有4个优质商铺项目投放市场，提供约196,000平方米的新增供应。</li> </ul>	<ul style="list-style-type: none"> <li>位于非核心地段或郊区的商铺物业业主不得通过租金折扣、奖励、或改进购物中心的商户组合来减少空置率。</li> </ul>
上海	<ul style="list-style-type: none"> <li>二季度新开两家商场，共为市场新增295,100平方米的零售商业面积。</li> </ul>	<ul style="list-style-type: none"> <li>451家大中型商业企业在五一劳动节3天（5月1-3日）内共实现零售额人民币32.98亿元，同比增长10.7%。</li> </ul>
广州	<ul style="list-style-type: none"> <li>商铺销售新增供应则大幅上升30%。</li> <li>二季度商铺投资市场销售量与上季度持平，租赁成交面积下降约15%。</li> </ul>	<ul style="list-style-type: none"> <li>二季度没有新增商场供应。购物中心新增供应将集中在下半年释放。</li> </ul>
香港	<ul style="list-style-type: none"> <li>由于内地旅客消费模式改变，香港零售业重点继续由高端转于中档市场。</li> </ul>	<ul style="list-style-type: none"> <li>预料政府拟微调自由行政策对整体商铺租金不会有显著的影响。</li> </ul>
台北	<ul style="list-style-type: none"> <li>第二季没有新的店面供给。</li> <li>第二季韩国美妆品innisfree与Holika Holika在忠孝东路开店。</li> </ul>	<ul style="list-style-type: none"> <li>在供给不足的情况下，店面的需求依然强大，除了本土零售企业外，许多外资也纷纷来此承租店面。</li> </ul>

图五  
优质商铺价格指数



图六  
优质商铺租金指数



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	盈科中心	商铺部分	75,000	n/a	n/a
上海	浦东	保利国际中心	一层单元	567	\$8.2	\$14,444
上海	普陀	汇融大厦	一层单元	43	\$0.6	\$12,952
广州	荔湾	清平路	二层单元	18	\$0.9	\$52,158
广州	越秀	西湖路	地铺	388	\$1.6	\$4,136
香港	尖沙咀	诚兴楼	地铺	46	\$5.6	\$120,933
香港	跑马地	成和大厦	地铺	41	\$5.2	\$128,321

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	地下一层单元	60	n/a	n/a
北京	朝阳	国贸商城一期	地下一层 / 单元EB111	40	n/a	n/a
上海	浦东	浦东嘉里城	一层单元	110	\$10,733	\$97.6
上海	黄浦	iapm	四层单元	350	\$30,736	\$87.8
广州	越秀	中山三路	地铺	20	\$5,617	\$280.8
广州	越秀	中华广场	一层单元	33	\$4,012	\$121.6
香港	铜锣湾	波斯富大厦	地铺	14	\$20,621	\$1,423
香港	尖沙咀	海防大厦	地铺	136	\$257,757	\$1,900
台北	大安	明曜百货	地下一层单元	1,487	\$73,246	49.2
台北	大安	敦南商业大楼	1-2层单元	331	n/a	n/a

注:所有成交均有待落实。

表十五  
展望 (Q3 2014)

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



## 展望

未来一年陆续会有购物中心于广州开业，主要分布在新区，预计对中心城区的影响不大。



GLOBAL BRIEFING

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## RESEARCH & CONSULTANCY 研究及咨询部

### David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China  
大中华区研究及咨询部主管董事  
+852 2846 9552  
[david.ji@hk.knightfrank.com](mailto:david.ji@hk.knightfrank.com)

### Stephanie Sun 孙文静

Director, Head of Research & Consultancy, Beijing  
北京研究及咨询部主管董事  
+86 10 6113 8022  
[stephanie.sun@cn.knightfrank.com](mailto:stephanie.sun@cn.knightfrank.com)

### Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai  
上海研究及咨询部主管董事  
+86 21 6302 1728  
[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

### Ocean Ruan 阮扬

Manager, Research & Valuation, Guangzhou  
广州研究及估价部经理  
+86 20 3839 6408  
[ocean.uan@cn.knightfrank.com](mailto: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](mailto: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](mailto:cliff.so@repro.knightfrank.com)

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