

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q3 2014

大中华物业市场报告 2014 第三季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

ABUNDANT SUPPLY TO DAMP GRADE-A OFFICE RENTAL GROWTH IN FIRST-TIER CITIES

Beijing

In the third quarter of 2014, Grade-A office rents in Beijing decreased a slight 0.1% quarter on quarter, while the vacancy rate dropped 0.3 percentage point. With relatively sluggish sales, due to a scarcity of offices available for sale as a large number of offices were owner-occupied, Grade-A office prices decreased a further 1.6% quarter on quarter.

Beijing's government would continue to control the capital's high-end residential market with tax rises, credit tightening and purchase-restriction policies. Luxury home prices are expected to drop about 1.5% in the coming 12 months, while the vacancy rate is expected to rise.

The government's tight control on luxury spending continued to adversely affect the sales performance of luxury retailers in the third quarter, suppressing the growth of retail rents. However, demand for prime retail properties in core locations, where almost no prime space was available for lease, remained strong.

Shanghai

Despite a huge amount of new supply, Shanghai's office market remained stable in the third quarter. Grade-A office rents fell a mere 0.6% quarter on quarter, while the vacancy rate increased a slight 0.3 percentage point. With more offices due to be completed, office rents are expected to decrease another 1.5% in the fourth quarter.

Affected by the relaxation of purchase restrictions in nearby cities, homebuyers are expecting such relaxation in Shanghai too. The luxury residential market will see a new wave of rises in sales. Luxury home prices are set to increase 10% in the coming 12 months.

During the holiday periods in the third quarter, major shopping malls saw improved retail sales compared with earlier this year. The average rent of

ground-floor retail space is expected to increase another 1% in the fourth quarter, while the vacancy rate will decrease slightly to approximately 5%.

Guangzhou

In the quarter, no new supply was added to either the Grade-A office sales or leasing markets in Guangzhou. Prices remained stable, while rents dropped 1.0%. With abundant new supply in the coming 2-3 years, a number of new projects commenced pre-leasing activity earlier than planned. Rents are expected to decrease 3% in next 12 months.

Luxury home sales remained slow in the quarter, due to credit-tightening and a general market downturn. However, with landlords standing firm on asking prices—preferring to offer their properties for lease—luxury prices remained stable. With favourable government policies expected, sales are set to stabilise or increase slightly in the fourth quarter.

Facing competition from e-commerce, shopping centres were active in upgrading and repositioning themselves, increasing the proportion of food and beverage and children's product tenants. Both investment and leasing demand decreased, but the vacancy rate declined and rents rose slightly as the market absorbed existing inventory. In core areas, the vacancy rate is set to remain steady and rents will increase slightly in the near future.

Hong Kong

In the third quarter, Hong Kong's Grade-A office leasing market was stable. Notable demand was witnessed from Mainland financial and banking enterprises looking for premium offices in the core business district, boosted by the imminent launch of the Hong Kong-Shanghai Stock Connect scheme. The office sales market continued to improve, with acquisitions being made by both investors and end-users.

In the residential sector, developers continued to launch primary projects with sweeteners, while in the second-hand market, activity was slow when faced with competition from the primary sector and landlords holding onto properties and remaining firm on asking prices. With abundant supply in the pipeline, we expect luxury home prices to drop 3-5% over 2014.

The retail sector continued to be supported by the spending on necessities and products towards the mid end of the market, by both locals and Mainland tourists. With retail sales slowing, landlords softened their stance on asking rents. Retail rents in prime and secondary streets fell in tandem with rising vacancy rates, while shopping centre rents remained resilient.

Taipei

Taipei's Grade-A office leasing market performed well and the vacancy rate slightly dropped, in the third quarter. However, in the fourth quarter, rents are set to stabilise, while the vacancy rate is expected to rise with new buildings being completed. En-bloc Grade-A office sales are expected. Their prices will set a new market benchmark.

Luxury home sales volume declined in the quarter, but prices and rents remained stable. Most investors adopted a wait-and-see attitude, as the legislation combining building and land taxes is yet to be finalised. Sales volume is set to remain low, but prices will remain stable in the fourth quarter.

During the third quarter, the retail leasing market was stable, with the expansion of the Individual Visitor Scheme. In the Zhongxiao area, where rents have been rising in the past year, the vacancy rate remained low. Tenants who could not afford the rising rents were forced to relocate, with their space being taken up by international brands.

PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$9,071	\$61.4	2.7%	6.6%
Shanghai	\$8,589	\$43.6	4.2%	6.1%
Guangzhou	\$5,852	\$28.5	15.0%	5.8%
Hong Kong	\$25,657	\$68.0	3.3%	2.9%
Taipei	\$13,703	\$25.7	8.0%	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"> Two projects were launched in the third quarter, providing about 85,000 sqm of Grade-A offices. The pre-letting of new offices remained strong, with net absorption reaching about 98,000 sqm. 	<ul style="list-style-type: none"> In the fourth quarter, four new projects will complete in core areas, providing 219,254 sqm of space, while 328,573 sqm will come out in emerging markets. Domestic companies remained the main drivers of new office letting demand.
Shanghai	<ul style="list-style-type: none"> SOHO Fuxing Plaza and Oriental Financial Centre were completed in the third quarter. Leasing demand remained stable and the vacancy rate increased a marginal 0.3 percentage point quarter on quarter. 	<ul style="list-style-type: none"> New Grade-A office supply reached 500,000 sqm in the third quarter, surging 254% quarter on quarter. Technology, media and telecommunications (TMT) sectors will be the anchor occupiers in emerging business districts.
Guangzhou	<ul style="list-style-type: none"> There was no new Grade-A office supply in the leasing market. Grade-A office sales fell 76% quarter on quarter, while leasing activity remained stable. 	<ul style="list-style-type: none"> An absence of new Grade-A office supply in the sales market reduced the total space available for sale. Sales plunged with a number of major deals were concluded in the previous quarter.
Hong Kong	<ul style="list-style-type: none"> Office absorption in Kowloon East slowed, due to abundant supply which became available. 	<ul style="list-style-type: none"> Landlords in Kowloon East, facing keen competition, became more flexible during rental negotiation in the third quarter.
Taipei	<ul style="list-style-type: none"> Two Grade-A office buildings are due for completion by end 2014. Grade-A office rents remained unchanged in the third quarter, with the vacancy rate dropping 0.4 percentage point. 	<ul style="list-style-type: none"> Only one Grade-A office building was completed in the third quarter. Taipei recorded satisfactory absorption rates in the Grade-A office market.

FIGURE 1
Grade-A office price index

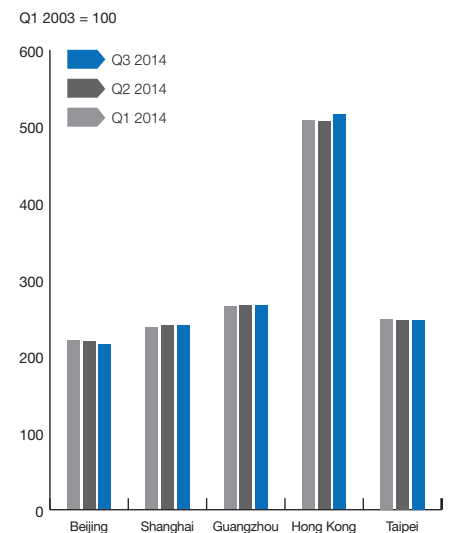


FIGURE 2
Grade-A office rental index

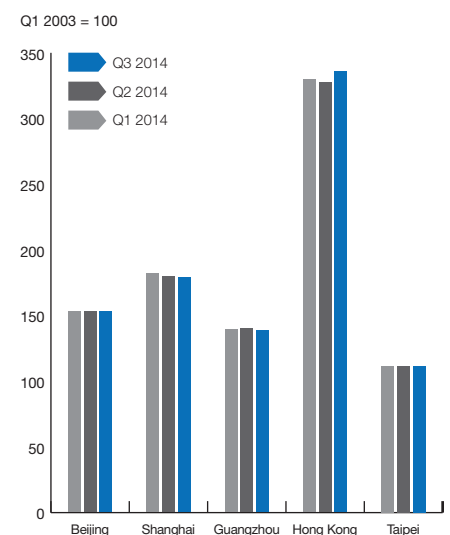


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Wangjing Poly International Plaza	Tower 3	22,000	\$208.6	\$9,483
Shanghai	Pudong	Poly International Centre	8 th floor unit	260	\$4.1	\$15,686
Shanghai	Huangpu	Jintian Tower	6 th floor unit	137	\$1.2	\$8,510
Guangzhou	Tianhe	Poly Zhongda Plaza	High floor unit	123	\$0.8	\$6,755
Guangzhou	Tianhe	Yingtai Plaza	High floor unit	161	\$0.8	\$4,857
Hong Kong	Kwai Chung	Kowloon Commerce Centre	Mid floor	12,077	\$150.9	\$12,498
Hong Kong	Central	35 Queen's Road Central	En bloc	1,987	\$206.4	\$103,878
Taipei	Dunnan	Shinkong Dunhua Building	3rd-11th floors and B4-5 floors	30,462	\$371.7	\$12,203

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	WFC	West Tower / 9th floor	3,400	\$151,684	\$44.6
Beijing	Chaoyang	China Central Place	Tower 3 / 12th floor	2,229	\$141,042	\$63.3
Shanghai	Pudong	Lujiazui Century Financial Plaza	Building 5 / 9th floor	2,304	\$74,994	\$32.5
Shanghai	Yangpu	Baodi Square	5-6th floors	4,000	\$104,553	\$26.1
Guangzhou	Tianhe	Yingkai Plaza	Low floor unit	281	\$7,980	\$28.4
Guangzhou	Tianhe	China Shine Plaza	Mid floor unit	169	\$4,533	\$26.8
Hong Kong	Wan Chai	Hopewell Centre	High floor	4,181	n/a	n/a
Hong Kong	Kwun Tong	Landmark East-AIA Kowloon Tower	Low and high floors	4,385	n/a	n/a
Taipei	Xinyi	Exchange Square 1	18th floor / unit B	582	n/a	n/a
Taipei	Xinyi	Farglory Financial Center	8th floor	1,963	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q4 2014)

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

**OUTLOOK**

Shanghai, Beijing and Guangzhou will have abundant new Grade-A office supply next year, which will impose downward pressure on rentals.

LUXURY RESIDENTIAL



TABLE 6
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$10,040	\$25.9	16.7%	3.1%
Shanghai	\$11,688	\$29.6	6.5%	3.0%
Guangzhou	\$6,444	\$21.0	n/a	3.9%
Hong Kong	\$30,411	\$57.3	9.7% ^[3]	2.3%
Taipei	\$17,227	\$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"> With the launches of multiple projects being delayed, only 733 new residential units were released in the third quarter, a drop of 15.8% quarter on quarter. 	<ul style="list-style-type: none"> Leasing demand from expatriates weakened with tightened housing budget from foreign enterprises.
Shanghai	<ul style="list-style-type: none"> In the third quarter, the total supply of new luxury homes reached 145,523 sqm, an increase of 36% year on year. The total transacted area of new luxury homes increased 15% quarter on quarter to reach 57,704 sqm. 	<ul style="list-style-type: none"> Grand Summit in downtown Shanghai and Emerald Riverside in the northern riverside area of Lujiazui were launched, providing 70,000 sqm of new residential space. The primary residential market remained strong with satisfactory sales performance being recorded.
Guangzhou	<ul style="list-style-type: none"> Total supply in the residential sales market dropped 2.7% quarter on quarter. Luxury home sales fell 16.6% compared with the second quarter. 	<ul style="list-style-type: none"> With no new supply in the third quarter, the market absorbed existing inventory. Despite the government's recent relaxation of purchase restrictions, potential buyers continued to adopt a wait-and-see stance, amid limited supply.
Hong Kong	<ul style="list-style-type: none"> During the third quarter, luxury residential sales worth HK\$10 million or above almost doubled quarter on quarter. 	<ul style="list-style-type: none"> Luxury residential prices rebounded during the quarter, but are expected to face downward pressure in the near future.
Taipei	<ul style="list-style-type: none"> A number of luxury homes in Zhongshan and Dazhi are due to be launched. Buying sentiment for luxury homes weakened. Sales volume declined in the third quarter. 	<ul style="list-style-type: none"> Luxury homes for pre-sale remained sought after by investors. Quality properties remained in demand, although some investors adopted a wait-and-see stance.

FIGURE 3
Luxury residential price index

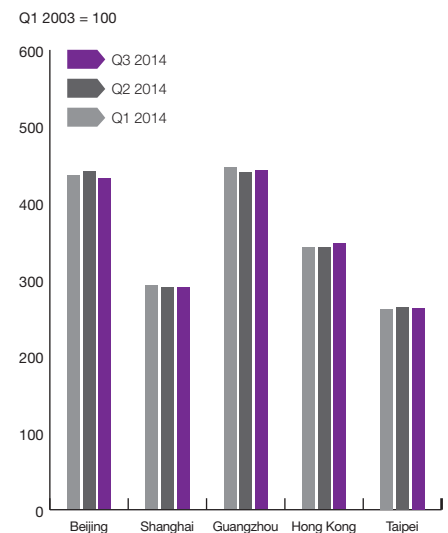


FIGURE 4
Luxury residential rental index

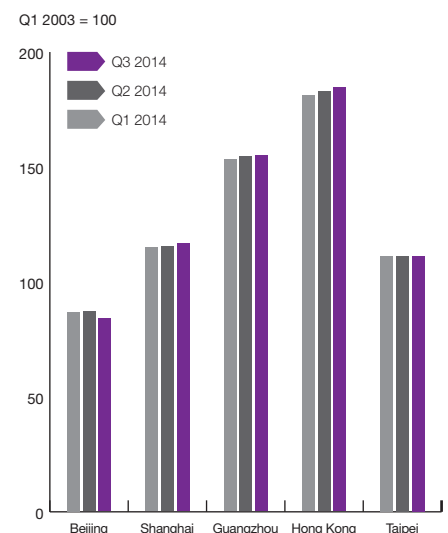


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Yuanxitang	n/a	480	\$5.4	\$11,153
Beijing	Chaoyang	Runze Palace	n/a	518	\$6.3	\$12,214
Beijing	Chaoyang	Chinoiserie Villa	n/a	604	\$7.2	\$11,847
Beijing	Chaoyang	Ocean La Vie	n/a	858	\$9.0	\$10,482
Shanghai	Pudong	Tomson Riviera	High floor unit	434	\$10.4	\$23,874
Shanghai	Pudong	Shanghai Arch	Low floor unit	284	\$4.9	\$17,187
Shanghai	Jing'an	Grand Summit	High floor unit	205	\$3.4	\$16,465
Shanghai	Pudong	Emerald Riverside	High floor unit	273	\$3.2	\$11,842
Guangzhou	Haizhu	Regal Harbor	Mid floor unit	300	\$2.3	\$7,571
Guangzhou	Tianhe	Central Park View	Mid floor unit	204	\$2.1	\$10,100
Guangzhou	Tianhe	Top View	Mid floor unit	234	\$1.6	\$7,037
Guangzhou	Tianhe	Favorview Palace	Mid floor unit	234	\$1.4	\$6,191
Hong Kong	Island South	35 South Bay Road	House	678	\$104.2	\$153,837
Hong Kong	The Peak	Twelve Peaks	House	350	\$53.3	\$152,093
Taipei	Xinyi	The Royal Castle	4th floor unit	1,115	n/a	n/a
Taipei	Xinyi	The Royal Castle	13th floor unit	719	\$9.2	\$12,726

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Hong Kong	The Peak	2 Barker Road	House	299	\$34,189	\$114.2
Hong Kong	The Peak	Strawberry Hill	House	270	\$29,674	\$110.0

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q4 2014)

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



OUTLOOK

Luxury residential rents in Beijing are set to decrease a further 2.5% in the next 12 months as a result of the tightening leasing budget of foreign companies.

PRIME RETAIL



TABLE 11
Average prices, rents, vacancy rates and yields ^[1]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$210.9	1.0%	5.3%
Shanghai	\$35,853	\$290.5	6.0%	6.6%
Guangzhou	\$42,779	\$274.1	4.0%	5.5%
Hong Kong	\$310,611	\$754.6	7.2% ^[2]	2.4% ^[3]
Taipei	\$111,521	\$191.4	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"> Three prime retail projects were launched in the third quarter, providing 101,780 sqm of space. In the third quarter, demand for retail properties in prime locations remained strong. 	<ul style="list-style-type: none"> Two new retail projects will be launched at end 2014, providing about 347,000 sqm of space.
Shanghai	<ul style="list-style-type: none"> After having soft-opened for two years, the 20,000-sqm Agile International Plaza Shanghai in Nanjing East Road officially opened in July. In September, Hermès Home opened its fifth global flagship store and first China store in Huaihai Middle Road. 	<ul style="list-style-type: none"> Instead of department stores, the city's newly opened shopping malls feature a greater proportion of Food & Beverage and entertainment tenants. Despite slowing growth in the consumption of luxury goods in China, a number of retailers still chose to expand.
Guangzhou	<ul style="list-style-type: none"> Zengcheng Wanda Plaza, a new 180,000-sqm shopping mall, opened in the third quarter. Retail property leasing and sales dropped 20% and 15%, respectively, quarter on quarter. 	<ul style="list-style-type: none"> The openings of a number of suburban shopping centres scheduled in the third and fourth quarters are likely to be delayed, due to fierce competition for tenants.
Hong Kong	<ul style="list-style-type: none"> For the first eight months of 2014, total retail sales decreased 1% year on year. Consequently, retail property landlords began to soften their stance during rental negotiations. 	<ul style="list-style-type: none"> Slower sales of luxury products will suppress the growth of retail rents. We expect prime street rents to remain stable or slightly decrease during the remainder of the year.
Taipei	<ul style="list-style-type: none"> There was no new retail property supply in the third quarter. With retail space almost fully occupied, no new leases were recorded in core retail areas. 	<ul style="list-style-type: none"> With a lack of land, new retail supply can only be achieved by redevelopment. New tenants could only target space outside of core retail areas or in alleys.

FIGURE 5
Prime retail price index

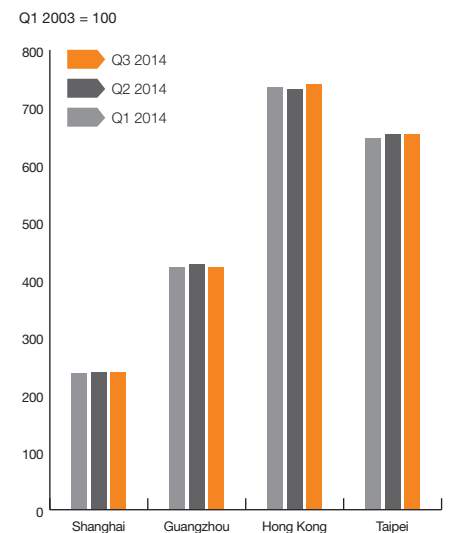


FIGURE 6
Prime retail rental index

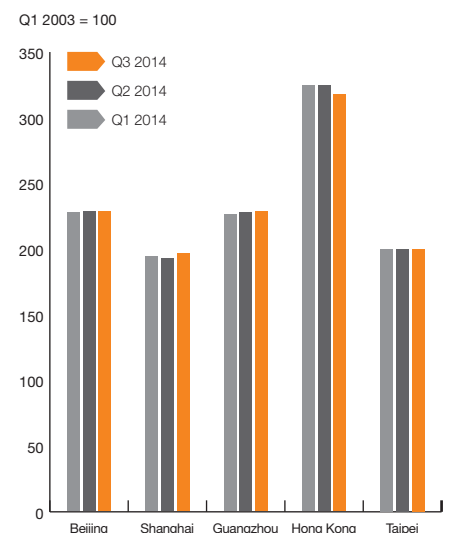


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Shanghai	Putuo	No. 989 Xikang Road	Level 1 unit	64	\$0.9	\$14,095
Shanghai	Minhang	Hongqiao Paradise Walk Phase 1	Level 1 unit	202	\$1.7	\$8,226
Guangzhou	Liwan	Tiyun East Road	Street shop	54	\$0.5	\$9,914
Guangzhou	Liwan	Xihua Road	Street shop	40	\$0.4	\$10,464
Hong Kong	North Point	Fullham Court	Ground floor / unit F	13	\$2.5	\$187,133
Hong Kong	Yuen Long	Yuen Long Trade Centre	Ground floor / unit 7	29	\$3.6	\$127,925

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	China World Trade Centre Mall	Level 1 unit	150	n/a	n/a
Beijing	Dongcheng	Beijing Mall	Level 6 / unit MF608	500	n/a	n/a
Shanghai	Huangpu	Ciros Plaza	Levels 1-2 units	305	\$37,605	\$123.3
Shanghai	Jing'an	Crystal Galleria	Level 1 unit	150	\$14,795	\$98.6
Guangzhou	Yuexiu	Jian She Sixth Road	Street shop	120	\$19,467	\$162.2
Guangzhou	Yuexiu	Zhongshan Fifth Road	Street shop	41	\$3,001	\$73.2
Hong Kong	Mong Kok	Carprio Mansion	Ground floor / unit C	21	\$26,835	\$1,272.5
Hong Kong	Causeway Bay	Percival House	Ground floor / unit G	10	\$49,026	\$4,670.0
Taipei	Da'an	Zhonglian Zhongxiao Building	1th floor unit	245	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q4 2014)

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

**OUTLOOK**

In the fourth quarter, an active retail market can be expected in Shanghai with a number of new shopping malls totaling 300,000 sqm scheduled to open.

大量供应下一线城市 甲级写字楼租金将下调

北京

第三季度，北京甲级写字楼租金环比小幅下降0.1%。空置率环比下降0.3个百分点。甲级写字楼投资市场较低迷，部分原因是大量写字楼为业主自用，可供销售的写字楼稀缺，成交价格环比持续下降1.6%。

北京市政府宣布将综合运用加税、收紧信贷和限购政策等手段，继续对高端住宅市场进行调控。未来12个月，预计豪宅价格将下跌约1.5%，空置率将上升。

第三季度，政府的反贪腐政策继续对奢侈品零售商的销售业绩造成不利影响，商铺租金增长受抑。然而，核心商圈的优质商铺需求依然强劲，几乎没有待租的优质铺位。

上海

尽管供应较大，三季度上海写字楼市场保持稳定。甲级写字楼租金环比仅下跌0.6%，同时空置率环比微涨0.3个百分点。未来数月内将有较多新写字楼竣工交付，预计第四季度写字楼租金将继续下降1.5%。

受周边城市限购政策松绑的影响，购房者对上海限购放松的预期加强，豪宅市场将迎来新一波量升的走势，预计未来12个月价格将上涨10%。

第三季度节假日期间，各大商场的销售增长回暖，明显好于年初以来的销售水平。预计第四季度首层平均租金将继续微涨1%，而空置率可能略降至5%左右。

广州

三季度广州新落成写字楼租赁及销售供应均为零，甲级写字楼均价保持稳定，租金微降1.0%。由于未来两三年写字楼供应仍然巨大，不少写字楼预租提前和力度加大，预计未来12个月租金将微降3%。

受贷款收紧和市场低迷影响，三季度豪宅成交量依旧处于较低水平，但由于卖家不肯让价，宁愿改售为租，豪宅价格依然坚挺。随着相关利好政策逐渐明朗，预计四季度成交量将逐渐企稳或小幅回升。

在网络商务的冲击下，购物中心纷纷升级改造，增加餐饮和儿童业态面积。三季度商铺投资和租赁需求均下降，但由于主要消化库存，空置率仍有下降，租金仍有微升。未来核心商圈空置率将保持平稳，租金将微涨。

香港

三季度，香港甲级写字楼租赁市场维持平稳。受沪港股票市场「直通车」计划影响，中国内地的银行及金融机构在港积极吸纳核心商业区的优质写字楼。甲级写字楼销售市场情况持续改善，录得多宗投资者及用家成交个案。

住宅市场方面，发展商继续推出多项优惠吸引一手住宅买家。受一手住宅市场竞争和二手业主态度强硬影响，二手市场放缓。由于市场将相继推出新建单位，预料2014年全年豪宅价格将下调3-5%。

香港零售物业市场持续受本地消费者及内地游客对必需品及中价货品的需求所支持。由于零售销货额增长放缓，业主在议租时态度进一步回软。优质及二线商铺因空置率上升而租金下跌，商场的租金则维持坚挺。

台北

三季度台北A级办公室的出租情况良好，空置率微降。预期四季度的租金仍会维持不变，但因陆续有新办公大楼落成，预料空置率将逐渐增加。四季度亦有整栋的A级办公大楼待售，成交价格将成为指针。

三季度豪宅成交量下滑，但平均价格和租金水平维持平稳。由于房地合一税改革法案尚未定案，投资人大都采取观望态度，预计四季度成交量仍会维持低档，但价格将维持不变。

政府扩大自由行规模，带动零售市场发展。三季度商铺出租情况稳定，忠孝商圈空置率一直维持低档，过去一年租金持续上扬，部份承租户无力负担而出走，取而代之的是国际品牌相继进入。

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	\$9,071	\$61.4	2.7%	6.6%
上海	\$8,589	\$43.6	4.2%	6.1%
广州	\$5,852	\$28.5	15.0%	5.8%
香港	\$25,657	\$68.0	3.3%	2.9%
台北	\$13,703	\$25.7	8.0%	2.3%

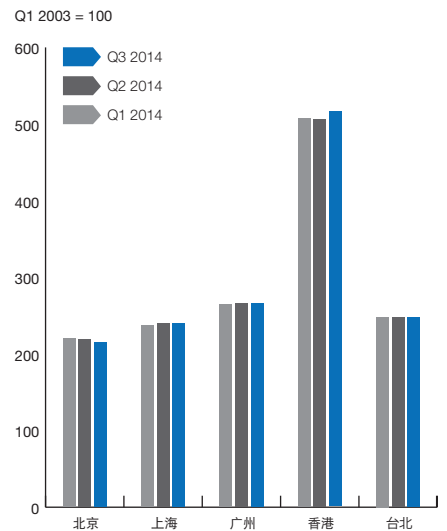
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

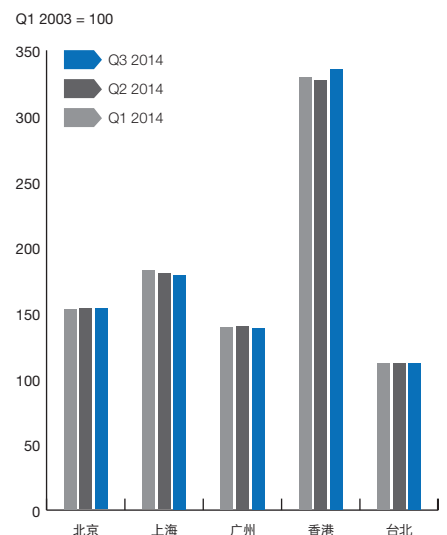
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 第三季度，两个项目入市，提供约85,000平方米的新增面积。 较高的预租率使得三季度甲级写字楼净吸纳量达到约98,000平方米。 	<ul style="list-style-type: none"> 第四季度将有四个项目入市核心商圈，合计219,254平方米。新兴市场亦有328,573平方米的新增面积。 国内企业继续主导写字楼新租交易市场。
上海	<ul style="list-style-type: none"> 甲级写字楼SOHO复兴广场和东方汇经中心于第三季度交付。 租赁需求稳定，第三季度平均空置率环比微涨0.3个百分点。 	<ul style="list-style-type: none"> 第三季度，上海市场共新增50万平方米甲级写字楼面积，环比增幅达254%。 科技、媒体和通信（TMT）行业将会是新兴商务区的主力租户。
广州	<ul style="list-style-type: none"> 三季度租赁市场没有新增甲级写字楼供应。 三季度，广州甲级写字楼的销售量环比下降76%；租赁成交基本持平。 	<ul style="list-style-type: none"> 三季度广州没有新增甲级写字楼推出销售，导致销售总供应下降。 二季度录得大宗成交，导致三季度的成交大幅下降。
香港	<ul style="list-style-type: none"> 三季度，由于大量写字楼供应，九龙东写字楼的吸纳速度放缓。 	<ul style="list-style-type: none"> 面对激烈的竞争，九龙东业主在租赁价格谈判的过程中更灵活和有弹性。
台北	<ul style="list-style-type: none"> 两幢A级办公室预计于2014年底完工。 三季度的A级办公室租金水平维持不变，空置率较上季减少约0.4个百分点。 	<ul style="list-style-type: none"> 只有一幢A级办公室于三季度完工。 台北市A级办公大楼去化情形良好。

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	望京保利国际广场	三座	22,000	\$208.6	\$9,483
上海	浦东	保利国际中心	8层单元	260	\$4.1	\$15,686
上海	黄浦	金天大厦	6层单元	137	\$1.2	\$8,510
广州	天河	保利中达广场	高层单元	123	\$0.8	\$6,755
广州	天河	盈泰广场	高层单元	161	\$0.8	\$4,857
香港	葵涌	九龙贸易中心	中层	12,077	\$150.9	\$12,498
香港	中环	皇后大道中35号	全幢	1,987	\$206.4	\$103,878
台北	敦南	新光敦南大楼	3-11楼及地下4-5层	30,462	\$371.7	\$12,203

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	北京环球金融商务中心	西区 / 9层	3,400	\$151,684	\$44.6
北京	朝阳	华贸中心	三座 / 12层	2,229	\$141,042	\$63.3
上海	浦东	陆家嘴世纪金融大厦	5号楼 / 9层	2,304	\$74,994	\$32.5
上海	杨浦	宝地广场	5-6层整层	4,000	\$104,553	\$26.1
广州	天河	盈凯广场	低层单元	281	\$7,980	\$28.4
广州	天河	耀中广场	中层单元	169	\$4,533	\$26.8
香港	湾仔	合和中心	高层	4,181	n/a	n/a
香港	观塘	城东志-友邦九龙大楼	低及高层	4,385	n/a	n/a
台北	信义	交易广场1号	18层 / B室	582	n/a	n/a
台北	信义	远雄金融中心	8层	1,963	n/a	n/a

注:所有成交均有待落实。

表五
展望 (Q4 2014)

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



展望

北京、上海及广州明年将迎来大量新增甲级写字楼供应,租金将受压。

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	\$10,040	\$25.9	16.7%	3.1%
上海	\$11,688	\$29.6	6.5%	3.0%
广州	\$6,444	\$21.0	n/a	3.9%
香港	\$30,411	\$57.3	9.7% ^[3]	2.3%
台北	\$17,227	\$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。

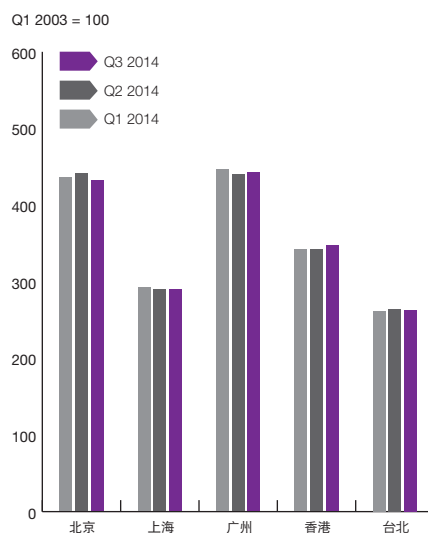
[2] 价格及租金以建筑面积计算。

[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。

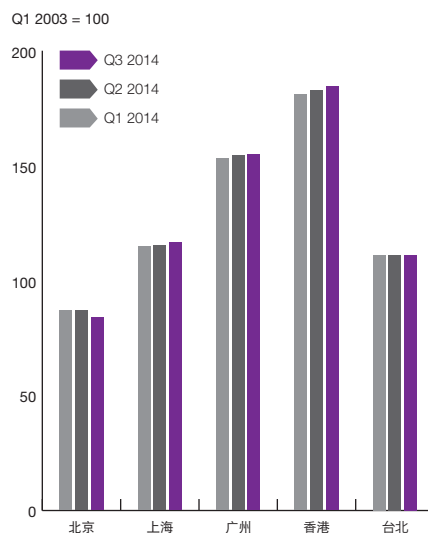
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 第三季度，多个高端项目推迟开盘时间，高档住宅销售市场新增供应733套，环比下降15.8%。 	<ul style="list-style-type: none"> 外企租房预算收紧，外籍人士的租赁需求疲软。
上海	<ul style="list-style-type: none"> 第三季度，上海高档住宅新增供应持续大幅增加至145,523平方米，同比上涨36%。 上海一手高档住宅成交面积继续上升至57,704平方米，环比上涨15%。 	<ul style="list-style-type: none"> 市中心的嘉天汇御苑以及陆家嘴北滨江板块的翠璟名庭共提供7万平方米的新增供应。 多个新推出的高档住宅项目取得不错的销售业绩，成为高档住宅市场向好发展的重要支撑。
广州	<ul style="list-style-type: none"> 三季度销售总供应量比二季度下降了2.7%。 三季度的豪宅成交量较二季度下降16.6%。 	<ul style="list-style-type: none"> 三季度无新增供应，市场仅进行存量消耗。 虽然近期限购政策有所放松，但供应量没有跟上，不少潜在买家依旧处于观望状态。
香港	<ul style="list-style-type: none"> 第三季度，港币一千万或以上豪宅成交环比上升近倍。 	<ul style="list-style-type: none"> 豪宅价格于第三季度轻微反弹，但相信未来会有一定下调压力。
台北	<ul style="list-style-type: none"> 中山区及大直一带有兴建中的豪宅等待进入市场。 三季度台北市的豪宅买气下滑，交易量减少。 	<ul style="list-style-type: none"> 预售屋豪宅市场仍然受到投资人的瞩目。 虽然投资人趋向观望态度，但好的物业依然有买气。

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	海淀	缘溪堂	n/a	480	\$5.4	\$11,153
北京	朝阳	润泽御府	n/a	518	\$6.3	\$12,214
北京	朝阳	九章别墅	n/a	604	\$7.2	\$11,847
北京	朝阳	远洋la vie	n/a	858	\$9.0	\$10,482
上海	浦东	汤臣一品大厦	高层单元	434	\$10.4	\$23,874
上海	浦东	凯旋滨江园	低层单元	284	\$4.9	\$17,187
上海	静安	嘉天汇御苑	高层单元	205	\$3.4	\$16,465
上海	浦东	翠璟名庭	高层单元	273	\$3.2	\$11,842
广州	海珠	金海湾	中层单元	300	\$2.3	\$7,571
广州	天河	凯旋新世界	中层单元	204	\$2.1	\$10,100
广州	天河	中海观园国际	中层单元	234	\$1.6	\$7,037
广州	天河	汇景新城	中层单元	234	\$1.4	\$6,191
香港	南区	南湾道35号	屋	678	\$104.2	\$153,837
香港	山顶	Twelve Peaks	屋	350	\$53.3	\$152,093
台北	信义	皇翔御珺	4层单元	1,115	n/a	n/a
台北	信义	皇翔御珺	13层单元	719	9.2	\$12,726

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	白加道2号	屋	299	\$34,189	\$114.2
香港	山顶	红梅阁	屋	270	\$29,674	\$110.0

注:所有成交均有待落实。

表十
展望 (Q4 2014)

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



展望

未来12个月,由于外资公司收紧租房预算,预料北京豪宅租金将再下调2.5%。

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	\$210.9	1.0%	5.3%
上海	\$35,853	\$290.5	6.0%	6.6%
广州	\$42,779	\$274.1	4.0%	5.5%
香港	\$310,611	\$754.6	7.2% ^[2]	2.4% ^[3]
台北	\$111,521	\$191.4	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。

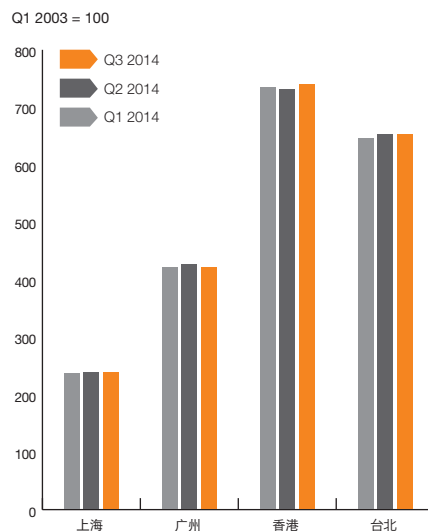
[2] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。

[3] 香港差饷物业估价署整体回报率。

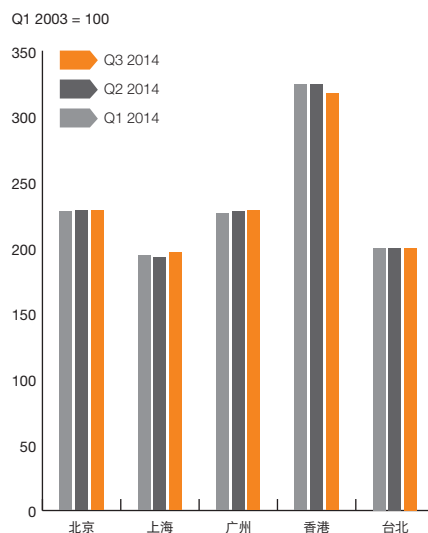
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 第三季度有三个优质商铺项目投放市场，提供合计101,780平方米的新增供应。 第三季度，市场对黄金商圈商铺物业的需求持续加强。 	<ul style="list-style-type: none"> 预计今年年底将有两个新商铺项目投放市场，提供约347,000平方米的新增供应。
上海	<ul style="list-style-type: none"> 在试营业两年之后，南京东路的雅居乐国际广场于7月正式开业，商场体量约2万平方米。 9月份，全球第五家、中国第一家“爱马仕之家”在淮海中路正式开业。 	<ul style="list-style-type: none"> 新开购物中心均不设百货，同时增加了餐饮和娱乐商户的比例。 在中国奢侈品消费增速回落时，仍有一些品牌选择逆市扩张。
广州	<ul style="list-style-type: none"> 增城万达广场于三季度开业，新供应18万平方米。 三季度，广州商铺租赁成交环比下降20%，销售成交环比下降15%。 	<ul style="list-style-type: none"> 多个商场原计划于第三和第四季度在郊区开业，但目前招商情况激烈，估计会延后。
香港	<ul style="list-style-type: none"> 2014年前八个月，香港零售额按年微跌1.0%。放缓的零售销售额开始软化零售物业业主在租金谈判过程中的要价态度。 	<ul style="list-style-type: none"> 奢侈品销售额的放缓将进一步抑制商铺租金的增长。预料核心区地铺租金将在年底前保持稳定或轻微下降。
台北	<ul style="list-style-type: none"> 第三季没有新的店面供给。 目前店面承租已经接近饱和，第三季主要商圈没有新的承租户。 	<ul style="list-style-type: none"> 已经几乎没有可供兴建店面的土地，要增加店面供给只能以改建的方式进行。 新的承租户只能移到商圈外围或是巷弄内。

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)
上海	普陀	西康路989号	一层单元	64	\$0.9	\$14,095
上海	闵行	虹桥龙湖天街商业中心一期	一层单元	202	\$1.7	\$8,226
广州	荔湾	梯云东路	地铺	54	\$0.5	\$9,914
广州	荔湾	西华路	地铺	40	\$0.4	\$10,464
香港	北角	富兰苑	地下 / F号铺	13	\$2.5	\$187,133
香港	元朗	元朗贸易中心	地下 / 7号铺	29	\$3.6	\$127,925

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	朝阳	国贸商城	一层单元	150	n/a	n/a
北京	东城	王府井新燕莎金街购物广场	六层 / MF608单元	500	n/a	n/a
上海	黄浦	仙乐斯广场	一至二层单元	305	\$37,605	\$123.3
上海	静安	富邦晶品中心	一层单元	150	\$14,795	\$98.6
广州	越秀	建设六马路	地铺	120	\$19,467	\$162.2
广州	越秀	中山五路	地铺	41	\$3,001	\$73.2
香港	旺角	嘉业大厦	地下 / C号铺	21	\$26,835	\$1,272.5
香港	铜锣湾	波斯富大厦	地下 / G号铺	10	\$49,026	\$4,670.0
台北	大安区	中联忠孝大楼	一层单元	245	n/a	n/a

注:所有成交均有待落实。

表十五
展望 (Q4 2014)

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



展望

展望第四季度, 上海将有数个商场计划开业, 新增供应约为30万平方米左右, 零售市场将进入活跃期。



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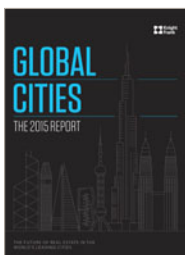
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