

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q4 2014

大中华物业市场报告 2014 第四季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

ABUNDANT SUPPLY LIKELY TO SUPPRESS OFFICE AND RETAIL RENT GROWTH IN 2015

Prime office

In the fourth quarter of 2014, Shanghai's Grade-A office market performed well, with its average rent rising 1.5% and the vacancy rate dropping 1.2 percentage points quarter on quarter. Meanwhile, Grade-A office rents in Beijing and Guangzhou fell a respective 1.6% and 0.1% quarter on quarter. Looking ahead, office rents in Shanghai, Beijing and Guangzhou will face downward pressure, due to large amounts of new office supply launching in the cities in 2015.

In Taipei, four Grade-A office buildings were completed in the past year, providing over 100,000 sqm of new office space. However, as demand for Grade-A offices was strong from both local and international companies, much of the new supply was absorbed, as demonstrated by the edging down of the vacancy rate to 7.2% in the fourth quarter. In 2015, the vacancy rate is likely to increase in the short term as a result of abundant supply in the pipeline, but rents are still expected to grow, as new office buildings will be launched at higher rates.

In the coming year, office rents in Hong Kong's CBD are likely to stand firm or edge up by about 5%, mainly driven by the ongoing business expansion of Mainland Chinese institutions. Looking at decentralised areas, about 300,000 sqm of new office supply is scheduled to complete in Kowloon East this year, but rents will remain stable amid robust demand.

Luxury residential

During the fourth quarter of 2014, China's central government introduced a number of favourable policies, such as the easing of restrictions on home buying in a number of Mainland cities. Meanwhile, the cutting of benchmark rates by the People's Bank of China to support the residential market resulted in accelerated residential sales.

Luxury home sales in Beijing and Shanghai surged a respective 75.1% and 61.6% quarter on quarter, while those in Guangzhou saw an increase of nearly 30%. Among these three first-tier cities, however, luxury home prices remained stable only in Shanghai compared to the previous quarter; in Beijing and Guangzhou, they recorded a slight drop. With favourable policies further shaping up, the luxury residential market in Mainland China is expected to experience another wave of increases in both price and sales volume in the coming year.

Since the second half of 2014, luxury home prices in Taipei have been edging downwards. The Ministry of Finance is planning to unveil a tax reform act to combine property and land taxes. Preliminary guidelines are due to be outlined early this year and expected to have significant impact on the residential market. With the government's continuing implementation of property market cooling measures and a general expectation of a fall in housing prices, luxury home prices are expected to experience a slight decline in 2015.

In Hong Kong, since the relaxation of the Double Stamp Duty in May last year, the transaction volume of luxury residential properties has rebounded. The number of luxury home sales worth HK\$10 million or above rebounded by almost 50% year on year to reach 7,778 over 2014. Nevertheless, as the United States may increase interest rates in 2015, we believe price growth in residential properties will be suppressed and luxury home prices are likely to remain stable or decline by up to 5% this year.

Prime retail

In the fourth quarter, affected by both the rapid development of e-commerce and the Mainland government's anti-corruption campaign, Mainland China's retail sector saw a decline in demand,

especially in the luxury sector. A number of shopping centres adjusted their tenant mix, with increased proportions of space being allocated to Food and Beverage and mid-price retailers.

Looking ahead to 2015, retail demand in Mainland China is expected to remain slow and luxury sales in particular could fall further. Meanwhile, abundant supply of retail space will impose downward pressure on retail rents, as a number of new shopping centres are scheduled to open in Beijing, Shanghai and Guangzhou this year.

In recent years, Taiwan has vigorously promoted its tourism industry, attracting visitors in particular from Japan, Korea, Mainland China and Hong Kong, stimulating the development of its retail sector. As a result, international brands have rushed to open stores on the island, fostering a boom in major retail areas as well as rising retail property prices and rents. Due to continuing interest from international retailers to enter the island, retail rents and prices are expected to further increase, as shortage of retail space will continue in the coming year.

Hong Kong's retail market continues to be influenced by the changing spending pattern of Mainland Chinese visitors. For the first 11 months of 2014, total retail sales increased only 0.2% year on year. In view of Mainland tourists' strong demand for daily necessities and mid-end products, related retailers continued to expand. In contrast, a number of luxury brands began to restructure their retail store network. In the fourth quarter of 2014, rents in prime retail areas edged down slightly quarter on quarter and this downward trend is expected to continue in 2015.

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	\$8,882	\$60.6	4.7%	6.7%
Shanghai	\$8,561	\$44.4	3.0%	6.2%
Guangzhou	\$5,864	\$28.6	14.0%	5.8%
Hong Kong	\$26,522	\$67.7	3.2%	2.9%
Taipei	\$13,314	\$25.1	7.2%	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"> AOC Building II and Guanghua SOHO II in Chaoyang District as well as Sun Tak Tower in Dongcheng District added 64,000 sqm, 84,050 sqm and 20,900 sqm of new office space, respectively. Local companies continued to play a dominant role with their capacity to pay higher rents. 	<ul style="list-style-type: none"> About 1.2 million sqm of new offices will come on stream in 2015, which will further drive down rents and raise vacancy rates. The finance and insurance, Information Technology and high-tech as well as professional services industries showed increased demand in both prime and non-prime office submarkets.
Shanghai	<ul style="list-style-type: none"> The 128,130-sq-m SKY SOHO in Changning District was completed. The leasing market was active and the vacancy rate decreased 1.2 percentage points quarter on quarter to 3.0%. 	<ul style="list-style-type: none"> All 250,630 sqm of new Grade-A office supply launched in the quarter was situated in emerging areas. The education and training sector became a new demand force in the office market.
Guangzhou	<ul style="list-style-type: none"> GT Land Plaza was completed in the quarter, providing 82,000 sqm of prime Grade-A office space. 	<ul style="list-style-type: none"> Rent corrections in Tianhe attracted tenants to upgrade from Yuexiu District, pushing up leasing transactions in Tianhe by 30%.
Hong Kong	<ul style="list-style-type: none"> A number of new office projects are scheduled for completion in Kowloon East in 2015. 	<ul style="list-style-type: none"> Grade-A office rents on Hong Kong Island should remain firm with slight increases in 2015, due to limited new supply.
Taipei	<ul style="list-style-type: none"> Fubou Dun South Building and Hua Nan Financial Holdings Headquarters Building were completed in the quarter. Grade-A office leasing was robust. 	<ul style="list-style-type: none"> About 130,000 sqm of new Grade-A office supply is expected to come online in 2015. Demand from multinational companies for Grade-A offices remained strong.

FIGURE 1
Grade-A office prices

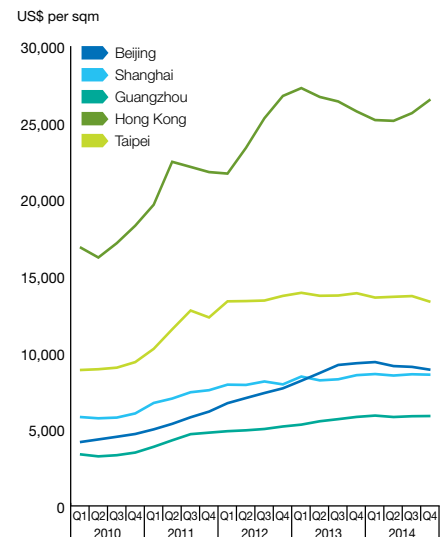


FIGURE 2
Grade-A office rents

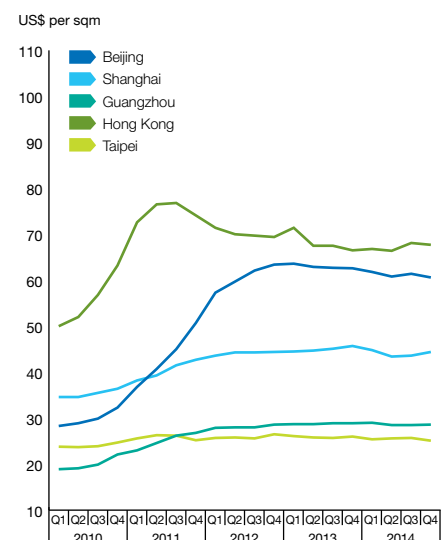


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	Guang'an Centre Plot D office project	En bloc	87,800	\$814.4	\$9,276
Beijing	Haidian	Fangzhou Mansion	En bloc	15,000	\$68.1	\$4,542
Shanghai	Xuhui	Poly West Bund Centre	13 th -19 th floors	12,490	\$112.7	\$9,020
Shanghai	Hongkou	North Bund	21 st floor unit	206	\$1.8	\$8,969
Guangzhou	Tianhe	One Plaza	High floor unit	156	\$1.3	\$8,064
Guangzhou	Tianhe	China Shine Plaza	Low floor unit	84	\$0.5	\$5,613
Hong Kong	Sheung Wan	Cosco Tower	Mid floor	1,809	\$48.4	\$26,725
Hong Kong	Kwun Tong	One Harbour Square	High floor	1,763	\$37.3	\$21,156

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	World Financial Centre	West Tower / 20 th floor	2,600	\$218,960	\$84.2
Beijing	Chaoyang	Gateway Plaza	20 th floor unit	408	\$23,879	\$58.5
Shanghai	Pudong	SWFC	38 th -39 th floors	4,800	\$249,095	\$51.9
Shanghai	Pudong	IFC Phase II	18 th floor unit	1,300	\$89,951	\$69.2
Guangzhou	Tianhe	G.T. Land Plaza	High floor	2,200	\$42,270	\$19.2
Guangzhou	Tianhe	One link Plaza	High floor unit	450	\$12,031	\$26.7
Hong Kong	Wan Chai	Shui On Centre	Low and high floors	4,738	n/a	n/a
Hong Kong	Kwun Tong	Millennium City 1	High floors	3,716	n/a	n/a
Taipei	Xinyi	Farglory Financial Center	7 th floor / unit A2	433	n/a	n/a
Taipei	Xinyi	Farglory Financial Center	14 th -15 th floor	4,022	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q1 2015)

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

**OUTLOOK**

In Taipei, the vacancy rate could increase in the short term with abundant supply in 2015, but rents should continue to grow as new offices will be launched at higher rates.

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	\$10,015	\$25.0	20.0%	3.0%
Shanghai	\$11,726	\$29.6	6.3%	3.0%
Guangzhou	\$6,338	\$21.3	n/a	3.5%
Hong Kong	\$31,330	\$57.0	9.7% ^[3]	2.3%
Taipei	\$16,738	\$19.6	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"> 838 new luxury units were released onto the sales market, an increase of 14.3% quarter on quarter. There was no new supply in the luxury leasing market. With economic growth slowing and air quality worsening, leasing demand from expatriates weakened. 	<ul style="list-style-type: none"> New supply increased, mainly due to developers' expectation of improved sales during "Silver October". End-users moving from luxury villas to smaller hotel rooms and serviced apartments during the holiday also weakened leasing demand.
Shanghai	<ul style="list-style-type: none"> Total supply of new luxury homes reached 146,478 sqm—roughly the same amount as in the previous quarter. The total transacted area of new luxury homes reached 97,438 sqm—a quarter-on-quarter increase of 61.6%. 	<ul style="list-style-type: none"> 92 luxury apartments totaling 14,400 sqm were launched in Precious Residence in Zhabei District. Satisfactory sales performance was recorded for new projects.
Guangzhou	<ul style="list-style-type: none"> Over 300 new homes were launched in Eastern Plaza in the quarter, providing over 30,000 sqm of luxury residential space. Luxury residential sales grew 29.4% quarter on quarter. 	<ul style="list-style-type: none"> Luxury residential stock increased 0.8% quarter on quarter. Sales improved after developers accelerated sales and banks relaxed their credit policies.
Hong Kong	<ul style="list-style-type: none"> Luxury residential sales worth HK\$10 million or above rebounded by almost 50% year on year, to reach a total of 7,778 over 2014. 	<ul style="list-style-type: none"> The government proposed to increase private home supply to 19,000 units per year, in the coming decade.
Taipei	<ul style="list-style-type: none"> A number of luxury homes in Zhongshan and Dazhi were due to be launched. Luxury home sales continued to drop with prices starting to soften. 	<ul style="list-style-type: none"> Quality properties remained in demand, although investors adopted a wait-and-see stance.

FIGURE 3
Luxury residential prices

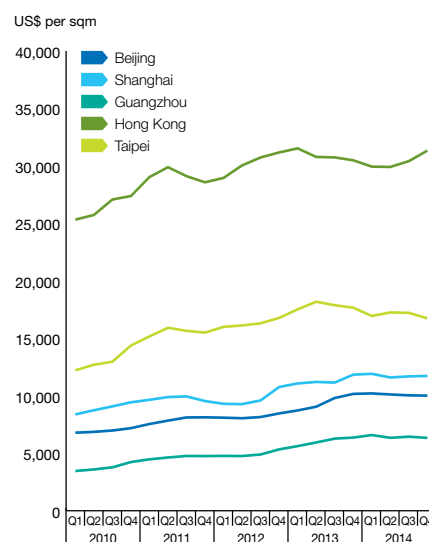


FIGURE 4
Luxury residential rentals

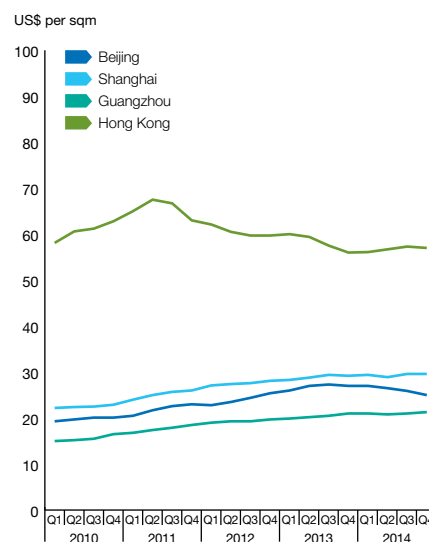


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Fraser Residence Beijing	En bloc	26,967	\$154.1	\$5,715
Beijing	Haidian	Riverside Palace	A unit	102	\$1.2	\$12,158
Beijing	Chaoyang	Ocean Vanward Residence	A unit	359	\$4.0	\$11,120
Beijing	Chaoyang	Ocean LA VIE	Two units	859	\$9.0	\$10,506
Shanghai	Zhabei	Precious Residence	High floor unit	160	\$1.8	\$10,953
Shanghai	Pudong	Shanghai Arch	High floor unit	144	\$2.5	\$17,422
Shanghai	Jing'an	Grand Summit	High floor unit	205	\$3.5	\$17,306
Shanghai	Huangpu	The Bund House	High floor unit	485	\$19.1	\$39,378
Guangzhou	Tianhe	Favorview Palace	Villa	450	\$5.4	\$11,922
Guangzhou	Tianhe	Central Capital	High floor unit	386	\$3.8	\$9,940
Guangzhou	Yuexiu	South China Salon	Mid floor unit	200	\$1.5	\$7,722
Guangzhou	Haizhu	The Cosmos	Mid floor unit	205	\$1.5	\$7,534
Hong Kong	Island South	35 South Bay Road	House	678	\$104.2	\$153,748
Hong Kong	Tsim Sha Tsui	The Arch	High floor triplex	570	\$68.2	\$119,708
Taipei	Xinyi	Xinyi Star	14 th floor unit	1,032	\$463.2	\$14,515
Taipei	Xinyi	The Royal Castle	4 th floor unit	745	n/a	n/a

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Westin Hotels & Resorts	A unit	132	\$6,015	\$45.6
Beijing	Chaoyang	Star City Landmark International Apartment	A unit	163	\$3,252	\$19.9
Hong Kong	Island South	Three Bays	House	281	\$28,367	\$101.1
Hong Kong	Mid-Levels	Branksome Crest	High floor unit	164	\$13,926	\$84.9

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q1 2015)

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



OUTLOOK

With favourable policies, the Mainland luxury residential market is set to experience another wave of increases in both price and sales volume in 2015.

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	\$12,186	\$210.9	2.2%	5.8%
Shanghai	\$36,648	\$287.6	6.4%	6.5%
Guangzhou	\$42,871	\$272.0	4.2%	5.5%
Hong Kong	\$321,360	\$742.8	7.2% ^[2]	2.4% ^[3]
Taipei	\$108,355	\$195.8	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"> Six prime retail projects were launched, all in suburbs, providing about 1.1 million sqm of space. Demand for prime retail space remained stable. 	<ul style="list-style-type: none"> Traditional department stores started to transform into large shopping malls, providing lifestyle and entertainment facilities.
Shanghai	<ul style="list-style-type: none"> Three shopping malls opened in prime retail areas, namely Shanghai Arch Walk and The Place in Hongqiao as well as Crystal Galleria in the Jing'an Temple area. The occupancy rate of shopping malls declined from 94.0% in the third quarter to 93.6% in the fourth. 	<ul style="list-style-type: none"> In the fourth quarter, new retail supply tripled compared with the same period in 2013, to total about 700,000 sqm. Due to poor retail sales, retailers became more cautious with their expansion plans.
Guangzhou	<ul style="list-style-type: none"> Panyu Wanda Plaza officially opened in Panyu's Wanbo Commercial Area, providing 180,000 sqm of space. Leasing demand increased by around 20% during the holiday season. 	<ul style="list-style-type: none"> The opening of Panyu Wanda Plaza will further enhance the status of Wanbo Commercial Area.
Hong Kong	<ul style="list-style-type: none"> For the first 11 months of 2014, the total retail sales value increased by only 0.2% from a year earlier. 	<ul style="list-style-type: none"> A number of luxury retailers began to reshuffle their store network, while mid-tier retailers recorded more expansion.
Taipei	<ul style="list-style-type: none"> There was no new retail property supply in the quarter. Japanese cosmetics brand Tomod's opened on Zhongxiao East Road, an area sought after by international apparel brands. 	<ul style="list-style-type: none"> With a lack of land, new retail supply can only be achieved by redevelopment. With retail space almost fully occupied, new tenants can only target space outside of core retail areas, or in alleys.

FIGURE 5
Prime retail prices

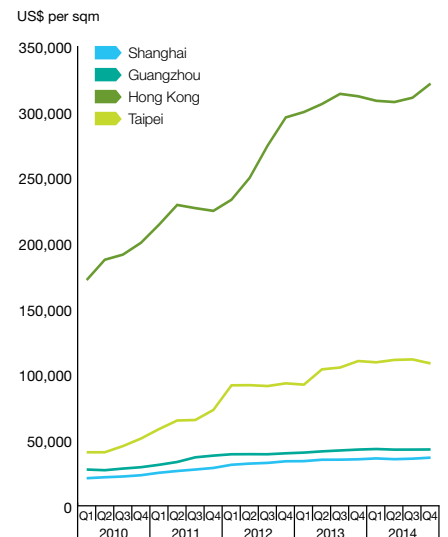


FIGURE 6
Prime retail rentals

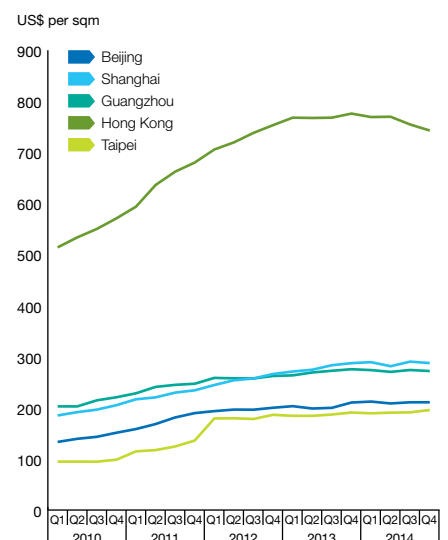


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Shanghai	Zhabei	Suhe Creek	Ground floor unit	83	\$1.8	\$21,912
Shanghai	Hongkou	Shanghai Int'l Shipping Services Centre (West Plot)	Ground floor unit	496	\$7.6	\$15,404
Guangzhou	Yuexiu	China Plaza	Level 1 unit	25	\$0.3	\$10,730
Guangzhou	Liwan	R&F Plaza	Levels 1-2 units	2,900	\$5.9	\$2,018
Hong Kong	Yau Tong	Laguna City Phase 1	En bloc	15,199	\$257.9	\$16,967
Hong Kong	Central	Wilson House	Under ground	552	\$19.5	\$35,294
Taipei	Da'an	Ai Chun Building	2 nd floor unit	202	\$152.0	\$24,370

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Indigo	Ground floor unit	300	n/a	n/a
Beijing	Dongcheng	Oriental Plaza	Ground floor / unit A310	120	n/a	n/a
Shanghai	Huangpu	Metropolitan Mall	Ground to 1 st floors units	400	\$51,401	\$128.5
Shanghai	Pudong	96 Plaza	Ground floor unit	300	\$25,206	\$84.0
Guangzhou	Liwan	Xiajiu Road	Street shop	20	\$3,252	\$162.6
Guangzhou	Tianhe	Festival Walk	Basement 1 unit	58	\$19,509	\$336.4
Hong Kong	Mong Kok	Nathan Centre	Ground floor / units 1-2	138	\$135,387	\$983.3
Hong Kong	Yuen Long	Po Fat Building	Ground floor / unit 7	22	\$14,183	\$644.2
Taipei	Da'an	Champagne Building	1 st floor unit	149	\$37,364	\$251.2
Taipei	Da'an	Section 4, Zhongxiao East Road	1 st floor unit	29	\$6,470	\$223.2

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q1 2015)

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

**OUTLOOK**

In the fourth quarter of 2014, prime retail rents in Hong Kong edged down slightly quarter on quarter and this downward trend is expected to continue in 2015.

写字楼及商铺供应充足 租金增长将面临压力

甲级写字楼

2014年第四季度,上海甲级写字楼市场表现良好,平均租金环比上涨1.5%,空置率也环比下降1.2个百分点,而北京及广州的甲级写字楼租金于第四季均录得跌幅,环比分别下跌1.6%及0.1%。展望2015年,由于北京、上海及广州都有不少新写字楼项目落成,供应量大,因此预料租金将面临下调压力。

台北去年有四栋新建甲级写字楼完工,新增供应面积超过10万平方米,但由于外资及本土企业对写字楼的需求强劲,去化情况理想,甲级写字楼去年第四季的空置率微降至7.2%。虽然今年新供给较多,空置率短期内有机会回升,但预料租金会因新建写字楼租金较高等因素而上涨。

在香港方面,在中资机构继续扩张业务的需求带动下,预料核心地区的写字楼租金今年将保持平稳或微升5%。至于非核心区域,九龙东在今年约有30万平方米的新写字楼项目落成,但由于需求殷切,估计整体租金将维持平稳。

豪宅

2014年第四季度,中央推出多项利好措施支持住宅市场,包括国内多个城市放松限购、央行下调存贷款基准利率等,促成购房者积极入市。北京及上海豪宅成交量于四季度环比分别大涨75.1%及61.6%,广州成交量亦按季升近三成。不过,三个一线城市中只有上海的豪宅价格与三季度持平,北京和广州的价格均出现环比微降。在利好政策的进一步明朗下,预计内地豪宅市场在未来一年将会迎来新一轮量价齐升的走势。

自2014年下半年起,台北豪宅价格开始出现小幅下滑。财政部预定将推出房地合一税改革法案,预计于今年初拟定政策方向,预料对住宅市场将会产生重大影响。由于政府持续进行房地产管制政策,加上民众预期住宅价格下跌等因素,预料2015年的豪宅价格可能会出现小幅下跌。

在香港方面,自从政府去年5月放宽双倍印花税后,豪宅交投市场明显复苏,去年大于及等于港币一千万元的豪宅销售达到7,778宗,同比增加约50%。不过,由于美国或于2015年踏入加息周期,我们相信住宅升幅将受限制,豪宅价格今年更有机会录得0-5%的跌幅。

优质商铺

2014年第四季度,在电子商贸蓬勃发展以及打击三公消费的背景下,国内零售行业的需求普遍表现疲软,尤其以奢侈品消费的放缓速度较快。不少商场都进行了租户重整,尝试引入较多餐饮业及中价品牌。展望2015年,内地零售需求方面仍然不太乐观,奢侈品销售业绩可能会进一步下滑。与此同时,北京、上海及广州今年亦会有多个新建商场落成,店面供应较多,预计租金增长在未来一年将面临压力。

近年来台湾大力推广观光,吸引了来自日本、韩国、大陆、香港等地的观光客,也带动了零售业的发展。国际品牌纷纷前来开店,带动商圈的繁荣及店面售价与租金的上涨。由于国际品牌仍有意进驻,预期店面供不应求的情况将会持续,租金及售价未来仍有上涨空间。

香港零售市场持续受到消费模式转变的影响。2014年前十一个月,零售销货额仅按年微增0.2%。由于内地游客对生活必需品及中端商品的需求旺盛,相关零售商持续扩张,相反,某些奢侈品牌则开始重组零售店网络。去年第四季度,香港主要一线零售区街铺租金按季微跌,料今年跌势亦会继续。

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	\$8,882	\$60.6	4.7%	6.7%
上海	\$8,561	\$44.4	3.0%	6.2%
广州	\$5,864	\$28.6	14.0%	5.8%
香港	\$26,522	\$67.7	3.2%	2.9%
台北	\$13,314	\$25.1	7.2%	2.3%

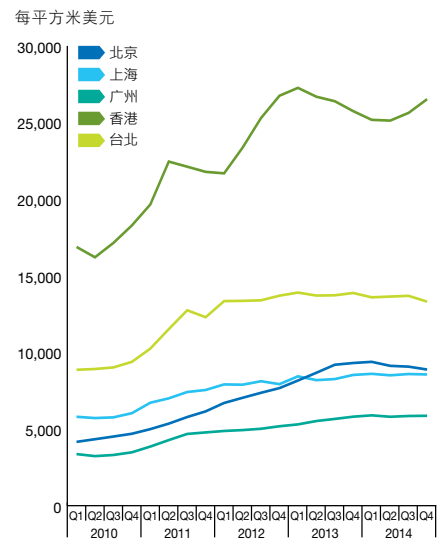
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

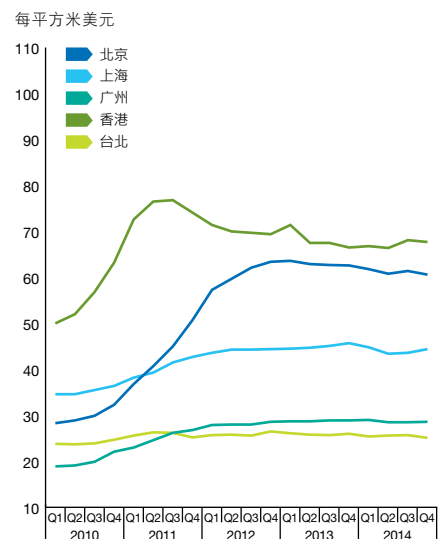
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 第四季度，位于朝阳区的冠捷大厦（6.4万平方米）和光华SOHO二期（8.4万平方米）及东城区的信德京汇中心（2.09万平方米）投入市场。 国内企业因拥有高租金支付能力继续成为新租交易的主推者。 	<ul style="list-style-type: none"> 2015年，北京将有近123万平方米的新增供应，甲级写字楼租金将进一步下降，使空置率将上升。 无论在核心还是非核心商圈，金融和保险、信息和高科技及专业服务行业的写字楼新租需求不断加强。
上海	<ul style="list-style-type: none"> 位于长宁区的凌空SOHO竣工，为市场新增128,130平方米的供应。 租赁成交较为活跃，空置率环比下降1.2个百分点至3.0%。 	<ul style="list-style-type: none"> 四季度共有250,630平方米新增供应，都位于新兴商务区。 教育培训行业在租赁市场上崭露头角。
广州	<ul style="list-style-type: none"> 第四季度，高德置地四期的落成成为市场提供8.2万平方米的优质甲级写字楼面积。 	<ul style="list-style-type: none"> 天河租金向下调整带来不少越秀区办公用户的升级需求，天河租赁成交上升30%。
香港	<ul style="list-style-type: none"> 2015年，九龙东将有多个新写字楼项目落成。 	<ul style="list-style-type: none"> 由于缺乏新供应，港岛区甲级写字楼租金于2015年将稳中有升。
台北	<ul style="list-style-type: none"> 发富邦敦南大楼及华南银行总部大楼于第四季完工。 四季度A级办公室的出租情况良好。 	<ul style="list-style-type: none"> 预计2015年将有约13万平方米的A级办公大楼新供给进入市场。 外资企业对A级办公室仍有强烈需求。

图一
甲级写字楼价格



图二
甲级写字楼租金



表三
主要买卖成交

城市	区域	大厦	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	西城	广安中心D地块 写字楼项目	整栋	87,800	\$814.4	\$9,276
北京	海淀	方舟大厦	整栋	15,000	\$68.1	\$4,542
上海	徐汇	保利西岸中心	13-19层	12,490	\$112.7	\$9,020
上海	虹口	北外滩中心	21层单元	206	\$1.8	\$8,969
广州	天河	天盈广场	高层单元	156	\$1.3	\$8,064
广州	天河	耀中广场	低层单元	84	\$0.5	\$5,613
香港	上环	中远大厦	中层	1,809	\$48.4	\$26,725
香港	观塘	One Harbour Square	高层	1,763	\$37.3	\$21,156

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	环球金融中心	西座 / 20层	2,600	\$218,960	\$84.2
北京	朝阳	佳程广场	20层单元	408	\$23,879	\$58.5
上海	浦东	上海环球金融中心	38-39层	4,800	\$249,095	\$51.9
上海	浦东	上海国际金融中心二期	18层单元	1,300	\$89,951	\$69.2
广州	天河	高德置地	高层	2,200	\$42,270	\$19.2
广州	天河	万菱国际广场	高层单元	450	\$12,031	\$26.7
香港	湾仔	瑞安中心	低层及高层	4,738	n/a	n/a
香港	观塘	创纪之城1期	高层	3,716	n/a	n/a
台北	信义	远雄金融中心	7层 / A2单元	433	n/a	n/a
台北	信义	远雄金融中心	14-15层	4,022	n/a	n/a

注:所有成交均有待落实。

表五
展望 (Q1 2015)

城市	价格	租金
北京	↓	↓
上海	↓	↓
广州	↑	↓
香港	↑	↔
台北	↔	↑



展望

台北2015年新供给较多,空置率短期内有机会回升,但预料租金会因新建写字楼租金较高等因素而上涨。

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	\$10,015	\$25.0	20.0%	3.0%
上海	\$11,726	\$29.6	6.3%	3.0%
广州	\$6,338	\$21.3	n/a	3.5%
香港	\$31,330	\$57.0	9.7% ^[3]	2.3%
台北	\$16,738	\$19.6	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。

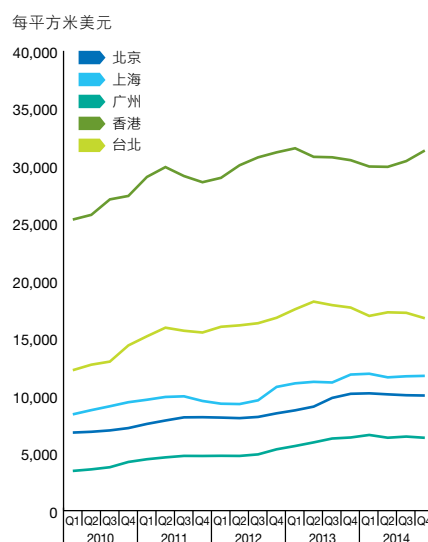
[2] 价格及租金以建筑面积计算。

[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。

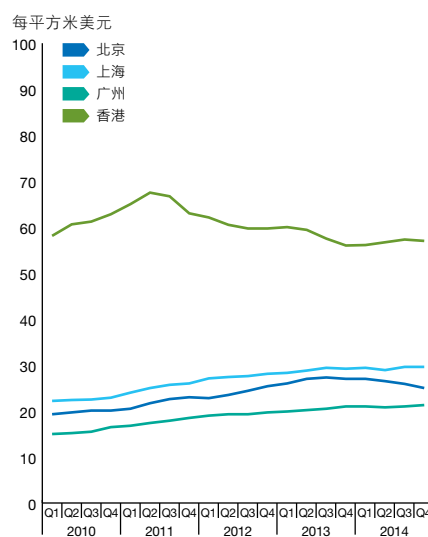
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 838套新增豪宅投放销售市场，环比增长14.3%。豪宅租赁市场没有新增供应。 由于经济增长放缓及对空气质量的担忧，外籍人士对租赁的需求放缓。 	<ul style="list-style-type: none"> 由于一些开发商对“银十”应会提高市场绩效的期盼，四季度新增供应增加。 外籍人士在假期期间由于回国而从别墅搬至小面积的酒店和服务式公寓，豪宅租赁需求疲软。
上海	<ul style="list-style-type: none"> 豪宅新增供应达146,478平方米，与上季持平。 第四季度，上海豪宅成交量为97,438平方米，较上一季度上涨61.6%。 	<ul style="list-style-type: none"> 闸北区的农房熙藏苑推出92套豪宅公寓（14,400平方米）。 新推项目销售表现良好。
广州	<ul style="list-style-type: none"> 四季度东风广场新推三百多套房源，新增供应3万多平方米。 四季度的豪宅成交量较上季度上升29.4%。 	<ul style="list-style-type: none"> 豪宅总存量较上季度上升0.8%。 开发商加大促销力度，加上银行贷款给力，带动四季度的豪宅销售。
香港	<ul style="list-style-type: none"> 2014年，大于及等于港币一千万的豪宅销售达到7,778宗，同比增加约50%。 	<ul style="list-style-type: none"> 政府建议未来十年把私人住宅供应增加至每年19,000个单位。
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。 豪宅成交量持续下跌，价格开始出现松动。 	<ul style="list-style-type: none"> 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



图四
豪宅租金



表八
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	辉盛庭国际公寓	整栋	26,967	\$154.1	\$5,715
北京	海淀	京投银泰 琨御府	一个单元	102	\$1.2	\$12,158
北京	朝阳	远洋万和公馆	一个单元	359	\$4.0	\$11,120
北京	朝阳	远洋LA VIE	两个单元	859	\$9.0	\$10,506
上海	闸北	农房熙藏苑	高层单元	160	\$1.8	\$10,953
上海	浦东	凯旋滨江园	高层单元	144	\$2.5	\$17,422
上海	静安	嘉天汇御苑	高层单元	205	\$3.5	\$17,306
上海	黄浦	绿城黄浦湾	高层单元	485	\$19.1	\$39,378
广州	天河	汇景新城	别墅	450	\$5.4	\$11,922
广州	天河	博雅首府	高层单元	386	\$3.8	\$9,940
广州	越秀	岭南会	中层单元	200	\$1.5	\$7,722
广州	海珠	誉峰	中层单元	205	\$1.5	\$7,534
香港	南区	南湾道35号	屋	678	\$104.2	\$153,748
香港	尖沙咀	凯旋门	高层三层复式单元	570	\$68.2	\$119,708
台北	信义	信义之星	14层单元	1,032	\$463.2	\$14,515
台北	信义	皇翔御邸	4层单元	745	n/a	n/a

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)
北京	西城	金融街威斯汀酒店公寓	一个单元	132	\$6,015	\$45.6
北京	朝阳	星城亮马国际公寓	一个单元	163	\$3,252	\$19.9
香港	南区	Three Bays	屋	281	\$28,367	\$101.1
香港	中半山	Branksome Crest	高层单元	164	\$13,926	\$84.9

注:所有成交均有待落实。

表十
展望 (Q1 2015)

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



展望

在利好政策的进一步明朗下,预计内地豪宅市场在未来一年将会迎来新一轮量价齐升的走势。

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	\$12,186	\$210.9	2.2%	5.8%
上海	\$36,648	\$287.6	6.4%	6.5%
广州	\$42,871	\$272.0	4.2%	5.5%
香港	\$321,360	\$742.8	7.2% ^[2]	2.4% ^[3]
台北	\$108,355	\$195.8	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。

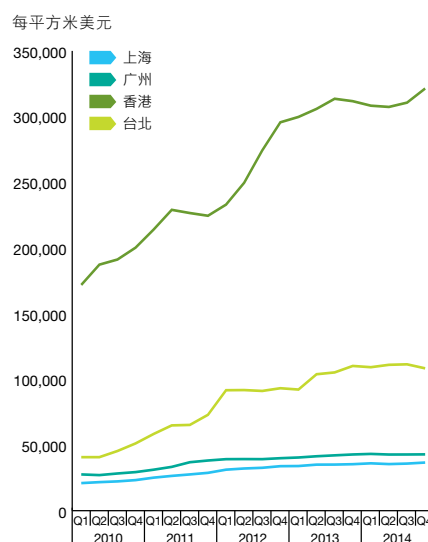
[2] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。

[3] 香港差饷物业估价署整体回报率。

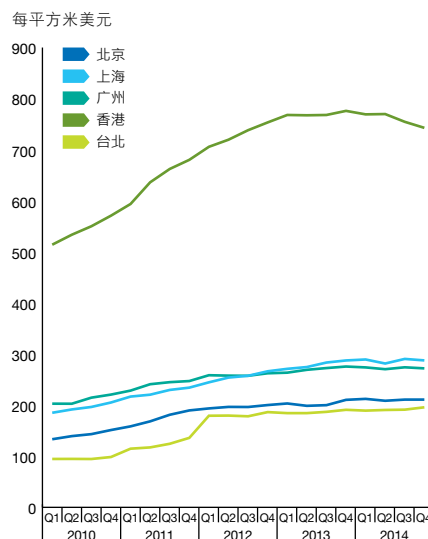
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 6个优质商铺项目投放市场，全部位于郊区，共提供约111万平方米的新增供应。 市场对黄金商圈商铺的需求保持稳定。 	<ul style="list-style-type: none"> 越来越多百货商场开始向大型购物中心转型，并着重打造生活社交型的购物中心及增加娱乐设施。
上海	<ul style="list-style-type: none"> 三家购物中心于主要商圈开业，包括虹桥的金光绿庭和南丰城以及静安寺的富邦晶品中心。 购物中心出租率从三季度的94.0%降至四季度的93.6%。 	<ul style="list-style-type: none"> 第四季度上海新开业的商场共计约70万平方米，新供面积是2013年第四季度的三倍。 由于销售业绩不振，零售商开店计划愈发谨慎。
广州	<ul style="list-style-type: none"> 番禺万达广场在番禺万博商圈正式开业，带来18万平方米的新增面积。 由于节日关系，租赁需求比上季度上升约20%。 	<ul style="list-style-type: none"> 该商场开业将进一步提高万博商圈的地位。
香港	<ul style="list-style-type: none"> 2014年前十一个月，香港零售销货额按年微增0.2%。 	<ul style="list-style-type: none"> 生活必需品及中端商品的零售商持续扩张，而某些奢侈品牌则开始重组他们的零售店网络。
台北	<ul style="list-style-type: none"> 四季度没有新的店面供给。 日系美妆店Tomod's进驻忠孝东路四段店面，另外，国际服饰品牌也有意进驻此地。 	<ul style="list-style-type: none"> 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。 店面承租已经接近饱和，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



图六
优质商铺租金



表十三
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
上海	闸北	苏河湾华侨城中心	一层单元	83	\$1.8	\$21,912
上海	虹口	上海国际航运服务中心(西块)项目	一层单元	496	\$7.6	\$15,404
广州	越秀	中华广场	一层单元	25	\$0.3	\$10,730
广州	荔湾	富力广场	一至二层单元	2,900	\$5.9	\$2,018
香港	油塘	丽港城(第一期)	整幢	15,199	\$257.9	\$16,967
香港	中环	威信大厦	地下一层	552	\$19.5	\$35,294
台北	大安	爱群大厦	二层单元	202	\$152.0	\$24,370

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	颐堤港	一层单元	300	n/a	n/a
北京	东城	东方广场	一层 / A310单元	120	n/a	n/a
上海	黄浦	恒基名人购物中心	一至二层单元	400	\$51,401	\$128.5
上海	浦东	96广场	一层单元	300	\$25,206	\$84.0
广州	荔湾	下九路	地铺	20	\$3,252	\$162.6
广州	天河	天河又一城	地下一层单元	58	\$19,509	\$336.4
香港	旺角	弥敦中心	地下1-2号铺	138	\$135,387	\$983.3
香港	元朗	保发大楼	地下7号铺	22	\$14,183	\$644.2
台北	大安	香樟大厦	一层单元	149	\$37,364	\$251.2
台北	大安	忠孝东路四段	一层单元	29	\$6,470	\$223.2

注:所有成交均有待落实。

表十五
展望(Q1 2015)

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



展望

2014年第四季香港主要一线零售区街铺租金按季微跌，料2015年跌势亦会继续。



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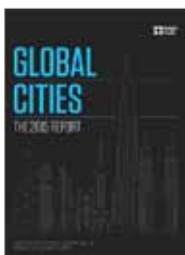
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