

RESEARCH  
研究报告

 Knight 莱  
Frank 坊

# GREATER CHINA

PROPERTY MARKET REPORT Q1 2015

大中华物业市场报告 2015 第一季



PRIME OFFICE  
甲级写字楼

LUXURY RESIDENTIAL  
豪宅

PRIME RETAIL  
优质商铺

# LUXURY RESIDENTIAL SALES AND PRICES TO RISE AFTER RELAXATION OF MARKET COOLING POLICIES

## Prime office

In the first quarter of 2015, new Grade-A office supply amounted to about 546,000 sqm, 303,000 sqm and 180,000 sqm in Beijing, Shanghai and Guangzhou, respectively, resulting in respective rises in vacancy rates of 0.1, 1.6 and 1.0 percentage points. Grade-A office rents in the three cities recorded a slight decline and are likely to fall for the rest of the year, due to abundant supply in the pipeline.

In Taipei, Grade-A office rents continued to rise in the first quarter, with Xinyi District being the strongest performer. The vacancy rate edged down 0.1 percentage point to 7.0%, with demand for office space remaining strong. With more Grade-A offices coming on steam, Taipei's office vacancy rate is set to increase, but rents should remain stable in the second half of the year.

In Hong Kong, about 170,000 sqm of new offices, mostly located in Kowloon, is scheduled to complete in 2015. Due to limited new supply on Hong Kong Island and driven by the ongoing expansion demand of Chinese institutions, Grade-A office rents in core areas may rise about 5% in the year, while rents in non-core areas should remain stable or experience a slight decline.

## Luxury residential

In the first quarter of 2015, China's central government introduced a series of stimulus policies, such as the reduction of benchmark rates again by the People's Bank of China and the lowering of the down-payment for a second home from 60% to 40%. With confidence gradually restoring among homebuyers amid signs of credit easing, luxury home prices in first-tier cities such as Beijing, Shanghai and Guangzhou rebounded in the first quarter. With further release of pent-up demand, we believe that end-users looking to upgrade their homes will become the dominant type of buyers.

The residential market in Mainland China will improve with rises in both prices and sales in the second quarter.

The fact that Taiwan's tax reform act to combine building and land taxes is yet to be finalised caused uncertainty among investors and affected the investment climate. Meanwhile, restrictions by banks on real estate loan conditions and loan-to-value ratios also led to a reduction in Taipei's luxury sales volume, though prices remained stable. In the second quarter, demand for luxury homes is set to remain stable, with prices for prime homes in core areas remaining firm.

Since the Double Stamp Duty was relaxed last May, Hong Kong's luxury residential sales market has revived. In the first quarter of 2015, 1,863 luxury homes worth HK\$10 million or above were sold, a 65.6% jump year on year. However, expectations of a rise in the US interest rate in the second half of the year are bound to have an adverse effect on market sentiment. Hence, we maintain our forecast that luxury home prices in Hong Kong could drop 5% in 2015.

## Prime retail

With demand weakening, Mainland China's retail market remained in correction mode. Shopping centres across the country have been adjusting their tenant mix by increasing the proportion of dining and entertainment space, in an attempt to maintain high occupancy rates and rental growth. In contrast, pedestrian streets in traditional commercial areas—without such flexibility—faced greater downward pressure on retail rents. In the coming year, abundant retail supply in Beijing, Shanghai and Guangzhou is likely to suppress retail rent growth, but rents in well-run shopping centres will remain firm.

The Taiwan Tourism Bureau welcomed an additional 11 Mainland Chinese cities for

individual travel in mid-April and a 'high-end tour' scheme was also proposed. This is expected to further promote Taiwan's retail market. Along with rising demand for retail space, retail rents and prices in Taipei will see further growth.

Hong Kong's retail sales fell 2.0% year on year in the first two months of 2015, attributable to the weakening luxury consumption of Mainland Chinese visitors. As a result, rents for street shops in prime retail areas came under pressure. In April, the Hong Kong government announced the tightening of individual travel policies for Shenzhen citizens from 'multiple-entry' permits to 'one visit per week' permits. For the rest of the year, it is expected that rents of street shops in prime retail areas will continue to fall, but rents in prime shopping malls will remain firm.



# 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	\$8,570	\$59.5	4.8%	6.2%
Shanghai	\$8,349	\$43.6	4.6%	6.3%
Guangzhou	\$5,883	\$28.5	15.0%	5.8%
Hong Kong	\$28,108	\$69.9	3.2%	2.9%
Taipei	\$13,027	\$24.8	7.0%	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"> <li>Wangjing provided about 435,947 sqm of prime office space, while Zhongguancun and the Olympic business area provided a total of 110,000 sqm.</li> </ul>	<ul style="list-style-type: none"> <li>About 80% of the new supply launched in non-prime areas, continuing the trend of decentralisation.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>303,000 sqm of new Grade-A offices was launched, up 20.9% quarter on quarter.</li> <li>The vacancy rate increased to 4.6%, with abundant new offices launching in emerging areas.</li> </ul>	<ul style="list-style-type: none"> <li>Two ICC was completed, providing 60,000 sqm of Grade-A offices.</li> <li>The office leasing market was subdued, due to the Chinese New Year holiday.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Two Grade-A office buildings were launched in Pearl River New City, providing a total of 180,000 sqm of space.</li> <li>Office leasing remained stable and rents rose slightly. The vacancy rate grew modestly as new supply came on stream.</li> </ul>	<ul style="list-style-type: none"> <li>Abundant new office supply this year will suppress growth in rents.</li> <li>Favourable government policies stimulated office sales and pushed up prices slightly.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>In 2015, about 170,000 sqm of Grade-A offices could come on stream, mostly in Kowloon.</li> </ul>	<ul style="list-style-type: none"> <li>Grade-A office rents are set to rise about 5% in core areas in 2015, while those in decentralised areas will remain stable or drop slightly.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>HQ Building of Taiwan Cooperative Bank was completed, with most space allocated for self-occupation.</li> <li>Xinyin was the best-performing district in terms of Grade-A office absorption.</li> </ul>	<ul style="list-style-type: none"> <li>Cathay Landmark in Xinyi District is scheduled for completion this year.</li> <li>Grade-A office absorption is set to continue, with demand remaining strong this year.</li> </ul>

FIGURE 1  
Grade-A office prices

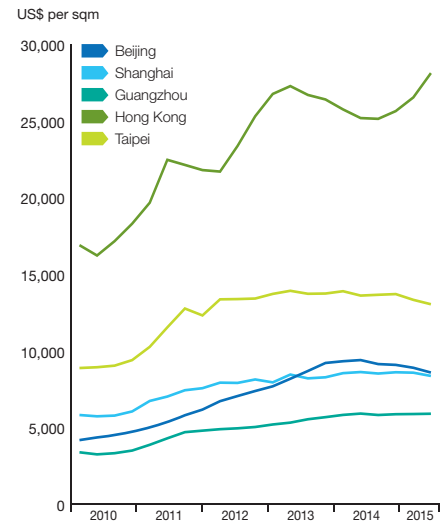


FIGURE 2  
Grade-A office rentals

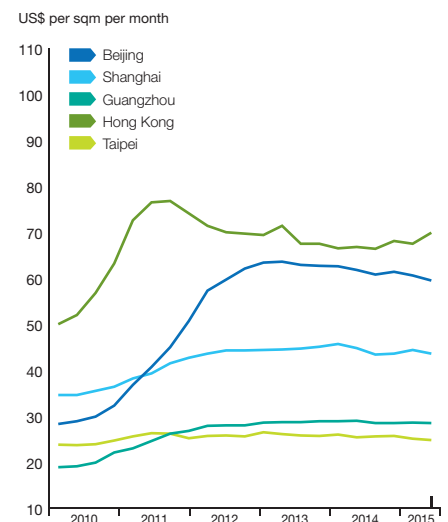


TABLE 3

**Major sales transactions**

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Damei Central Plaza	8 units	2,082	\$16.0	\$7,702
Beijing	Xicheng	Desheng Triumphal Square	2 units	242	\$1.3	\$5,181
Shanghai	Hongkou	Beyond the Bund	15 <sup>th</sup> floor unit	207	\$1.9	\$8,963
Shanghai	Xuhui	Magnolia Plaza	10 <sup>th</sup> floor unit	238	\$2.1	\$9,015
Guangzhou	Tianhe	R&F Yingxin Building	High floor unit	1,128	\$5.7	\$5,050
Guangzhou	Tianhe	R&F Yingtong Building	High floor unit	235	\$1.3	\$5,709
Hong Kong	Central	World-Wide House	High floor unit	706	\$28.9	\$40,943
Hong Kong	Admiralty	Admiralty Centre	Tower 1 / mid floor unit	453	\$15.7	\$34,726

TABLE 4

**Major leasing transactions**

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	SK Tower	5 <sup>th</sup> floor	2,600	\$133,418	\$51.3
Beijing	Chaoyang	Kerry Centre	24 <sup>th</sup> floor unit	354	\$22,139	\$62.5
Shanghai	Changning	The Place	9-11 floors	5,000	\$182,809	\$36.6
Shanghai	Huangpu	Hong Yi Plaza	26 <sup>th</sup> floor unit	1,000	\$42,899	\$42.9
Guangzhou	Tianhe	R&F Yingkai Building	High floor unit	244	\$6,735	\$27.6
Guangzhou	Tianhe	R&F Yinglong Building	Mid floor unit	1,417	\$27,261	\$19.2
Hong Kong	Kwun Tong	One Harbour Square	Mid floors	5,104	n/a	n/a
Hong Kong	Kwun Tong	Pioneer Place	Low floors	3,919	n/a	n/a
Taipei	Xinyi	Farglory Financial Center	7 <sup>th</sup> floor unit	489	\$16,621	\$34.0
Taipei	Xinyi	Taipei 101	71 <sup>st</sup> floor unit	4,260	\$138,730	\$32.6

Note: All transactions are subject to confirmation.

TABLE 5

**Outlook (Q2 2015)**

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

**OUTLOOK**

Grade-A office rents in Beijing, Shanghai and Guangzhou are likely to fall, as abundant new supply will come on stream this year. Grade-A office rents in the core areas of Hong Kong may rise about 5%, due to limited supply.

# 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	\$9,940	\$24.5	15.3%	3.0%
Shanghai	\$12,536	\$29.2	6.6%	2.8%
Guangzhou	\$6,256	\$21.0	n/a	3.4%
Hong Kong	\$31,599	\$57.4	7.9% <sup>[3]</sup>	2.2%
Taipei	\$16,377	\$19.2	n/a	1.2%

[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>Five new luxury projects were launched for sale. No new supply appeared in the leasing market.</li> </ul>	<ul style="list-style-type: none"> <li>Primary luxury home sales number reached 114—2.8 times the volume of a year ago.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>New luxury home supply amounted to 100,000 sqm, similar to that in the same period in 2014.</li> <li>The total transacted area of new luxury homes surged 83% year on year to 60,530 sqm.</li> </ul>	<ul style="list-style-type: none"> <li>Joffre Classic launched 37 luxury apartments with a total area of 11,000 sqm.</li> <li>The market was boosted by a restoration of market confidence.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>New luxury home supply dropped 4.7% quarter on quarter.</li> <li>Despite the Chinese New Year holiday, luxury residential sales remained comparable with the previous quarter, thanks to favourable government policies.</li> </ul>	<ul style="list-style-type: none"> <li>The supply is not expected to surge in the second quarter.</li> <li>Transaction volume is set to slightly rise in the near future, amid a relaxed policy environment.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>The number of luxury home sales worth HK\$10 million or above increased 65.6% year on year to 1,863 transactions.</li> </ul>	<ul style="list-style-type: none"> <li>The expectation for a US rate hike in the second half of 2015 weakened investment sentiment in the luxury housing market.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>Luxury residential supply was limited, mainly in Da'an and Zhongshan Districts.</li> <li>Luxury home sales were suppressed by banks' restrictions on mortgages and loan-to-value ratios.</li> </ul>	<ul style="list-style-type: none"> <li>New luxury projects will continue to come online this year.</li> <li>Quality residences in prime areas remained sought after by investors, due to their limited supply.</li> </ul>

FIGURE 3  
Luxury residential prices

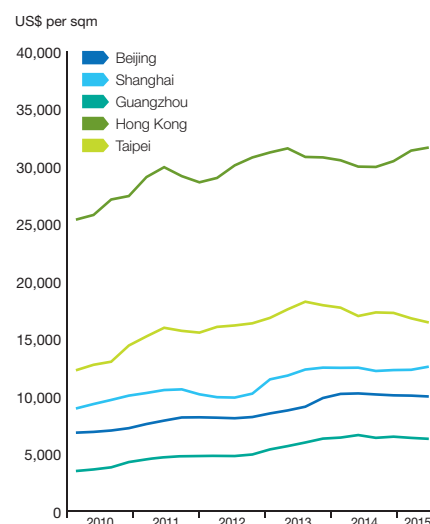


FIGURE 4  
Luxury residential rents

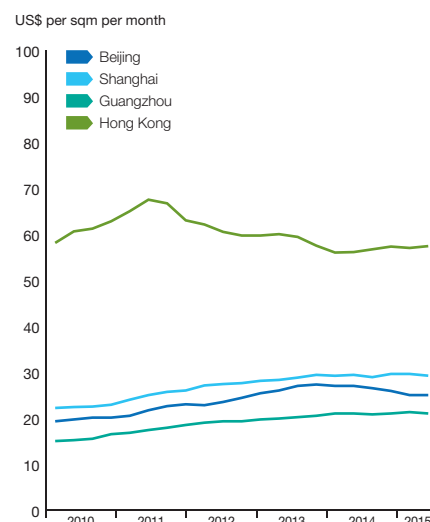


TABLE 8  
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Dongcheng	Chang'an Taihe	2 units	221	\$2.9	\$13,151
Beijing	Haidian	Wanliu House	1 unit	332	\$7.4	\$22,390
Shanghai	Changning	Joffre Classic	Low floor unit	238	\$3.4	\$14,403
Shanghai	Pudong	Shanghai Arch	High floor unit	182	\$4.1	\$22,322
Shanghai	Jing'an	Grand Summit	High floor unit	205	\$3.4	\$16,482
Shanghai	Xuhui	West Shore	Low floor unit	313	\$4.4	\$14,089
Guangzhou	Tianhe	Central Park View	Low floor unit	280	\$3.2	\$11,454
Guangzhou	Haizhu	Regal Harbor	High floor unit	600	\$5.1	\$8,552
Hong Kong	Kowloon Tong	One Mayfair	Top floor unit	176	\$10.4	\$59,156
Hong Kong	Island South	Pine Crest	Low floor unit	165	\$9.2	\$55,953
Taipei	Zhongshan	Huaku Jidi	9 <sup>th</sup> floor unit	464	\$40.5	\$87,090
Taipei	Zhongshan	Park View Garden	12 <sup>th</sup> floor unit	424	\$69.6	\$164,339

TABLE 9  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Beau Monde	High floor unit	105	\$1,684	\$16.0
Guangzhou	Tianhe	Central Park View	High floor unit	208	\$4,490	\$21.6
Hong Kong	The Peak	29 Severn Road	Mid floor unit	190	\$16,504	\$86.9
Hong Kong	Island South	Redhill Peninsula	House	244	\$15,473	\$63.5
Taipei	Xinyi	Kindom Yuanjian	20 <sup>th</sup> floor unit	248	\$4,083	\$16.5

Note: All transactions are subject to confirmation.

TABLE 10  
Outlook (Q2 2015)

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



## OUTLOOK

A combination of favourable policies and pent-up demand is set to fuel growth in Greater China's luxury residential market in the second quarter of 2015. End-users looking to upgrade to bigger and better properties will be the dominant category of buyers.



# 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	\$11,947	\$207.3	2.7%	5.8%
Shanghai	\$36,081	\$277.9	7.4%	6.5%
Guangzhou	\$42,667	\$271.5	4.4%	5.3%
Hong Kong	\$321,353	\$720.5	7.3% <sup>[2]</sup>	2.3% <sup>[3]</sup>
Taipei	\$106,020	\$191.5	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>Jinbao Place Phase II in Wangfujing was launched, providing 12,000 sqm of new prime retail space.</li> <li>Demand was strong from food &amp; beverage, fast fashion and 'light-luxury' retailers.</li> </ul>	<ul style="list-style-type: none"> <li>Most new supply in the second quarter will be in remote suburban areas, having limited impact on prime commercial areas.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Shanghai New World Daimaru Department Store and Florentia Village (Pudong's first outlet) were launched, providing a total of 186,000 sqm of new retail space.</li> </ul>	<ul style="list-style-type: none"> <li>A slowing Chinese economy and softening retail demand had negative impact on various trades. Many retailers slowed their expansion plans.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>No new shopping centres were launched in the quarter.</li> <li>Retail property leasing remained stable and rents rose slightly. Sales dropped 20%, but prices remained firm.</li> </ul>	<ul style="list-style-type: none"> <li>A number of shopping malls will open in the second quarter, providing nearly 300,000 sqm of prime retail space.</li> <li>Prime shopping malls maintained high occupancies and rent growth, while traditional street shop rents experienced pressure with notable vacancies.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Retail property rents are facing downward pressure, amid weakening retail sales values resulting from a drop in visitor spending on high-priced items.</li> </ul>	<ul style="list-style-type: none"> <li>The development trend of the local retail market could be affected by policy changes to the Individual Travel Scheme.</li> </ul>
Taipei	<ul style="list-style-type: none"> <li>There was no new retail property supply in the quarter.</li> <li>Eleven more Mainland Chinese cities have been eligible for individual travel to Taiwan since April 2015, expected to further benefit the local retail industry.</li> </ul>	<ul style="list-style-type: none"> <li>With a lack of prime retail space, new prospective tenants could only aim for shops in alleys or on upper floors.</li> <li>Retail rents and prices remained high, while vacancy rates remained low with strong demand.</li> </ul>

FIGURE 5  
Prime retail prices

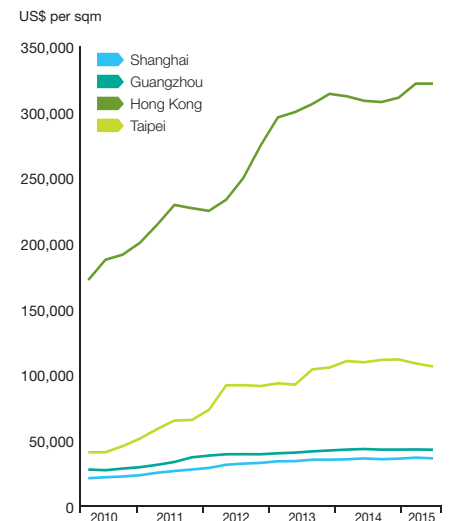


FIGURE 6  
Prime retail rentals

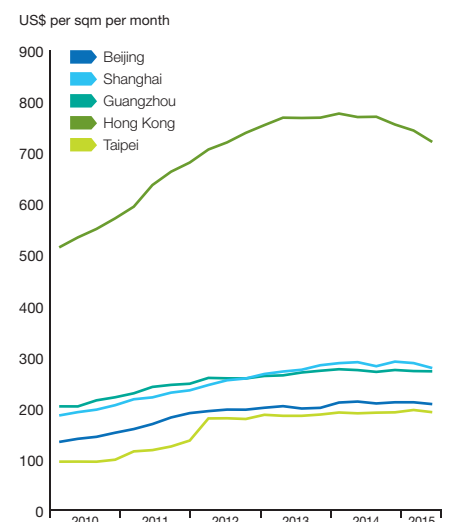


TABLE 13

**Major sales transactions**

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Zhongguancun	EC Mall	En bloc (including carpark)	70,946	\$400.9	n/a
Beijing	Fengtai	Noble Centre	1 unit	187	\$1.8	\$9,490
Shanghai	Zhabei	Suhe Creek	Ground floor unit	178	\$3.7	\$20,783
Shanghai	Putuo	Union Tower	Ground floor unit	81	\$0.9	\$10,732
Guangzhou	Haizhu	Jiangnan West Road	Street shop	61	\$0.4	\$6,330
Guangzhou	Baiyun	Jichang Road	Street shop	65	\$0.3	\$5,304
Hong Kong	Wan Chai	Kam Koon Building	Ground floor / unit B2	12	\$3.6	\$294,400
Hong Kong	Tsuen Wan	Wing On Mansion	Ground floor / unit A2	12	\$3.2	\$279,798
Hong Kong	Wan Chai	Tung Hing Building	Ground floor / unit C	65	\$16.8	\$257,750

TABLE 14

**Major leasing transactions**

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Haidian	Zhuozhan Beijing	1 <sup>st</sup> floor unit	750	n/a	n/a
Beijing	Chaoyang	China World Trade Centre	Zone 1 / WB128	200	n/a	n/a
Shanghai	Huangpu	Raffles City	Ground floor unit	60	\$26,324	\$438.7
Shanghai	Jing'an	Crystal Galleria	Ground floor unit	353	\$17,208	\$48.7
Guangzhou	Tianhe	Festival Walk	Basement 1 unit	80	\$16,677	\$208.5
Guangzhou	Yuexiu	Zhongshan 5th Road	Street shop	110	\$9,622	\$87.5
Hong Kong	Tsim Sha Tsui	Hai Phong Mansion	Ground floor / unit 5	57	\$248,850	\$4,391.1
Hong Kong	Mong Kok	Richmond Shopping Centre	Ground floor / unit 3	18	\$31,912	\$1,761.5
Taipei	Da'an	Section 4, Zhongxiao East Road	1 <sup>st</sup> floor unit	29	\$6,331	\$218.4
Taipei	Da'an	Section 4, Zhongxiao East Road	2 <sup>nd</sup> floor unit	213	\$6,647	\$31.1

Note: All transactions are subject to confirmation.

TABLE 15

**Outlook (Q2 2015)**

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

**OUTLOOK**

In the coming year, there will be abundant retail supply in Beijing, Shanghai and Guangzhou, but demand is expected to be relatively weak. Retail property rents may come under pressure, but rents in well-managed shopping centres will remain strong.



# 内地楼市放宽楼市调控政策 豪宅市场有望价量齐升

## 甲级写字楼

2015年第一季度，北京、上海和广州的甲级写字楼新增供应分别约546,000平方米、303,000平方米及180,000平方米，空置率分别环比上涨0.1、1.6和1.0个百分点。三个城市的甲级写字楼租金都录得轻微跌幅。由于大量新增供应，预料今年三地的甲级写字楼租金将会持续走低。

台北甲级写字楼的租金在第一季度继续上涨，其中以信义区的表现最为亮眼。甲级写字楼空置率环比微降0.1个百分点至7.0%，显示写字楼的需求依然强劲。不过，由于台北今年尚有甲级写字楼完工，预料下半年的空置率将会回升，租金则会持平。

香港方面，预计2015年甲级写字楼的落成量约为17万平方米，其中大部分位于九龙区。由于港岛区新供应有限，加上中资机构持续扩张的需求带动，预计核心区甲级写字楼租金今年将上升约5%，而非核心区的租金则持平或微降。

## 豪宅

2015年第一季度，中央政府出台了一系列的刺激政策，包括央行宣布再次下调基准利率以及二套房首付比例由60%降至40%。在信贷宽松政策信号下，购房者信心逐渐恢复，北京、上海和广州等一线城市的豪宅价格在第一季度都转跌为升。随着豪宅市场的购买需求进一步得到释放，我们预计刚性需求以及改善性需求将成为市场购买主力，第二季度豪宅市场会向好发展，成交量及价格将会出现价量齐升的情况。

在台湾方面，由于房地合一税尚未定案，让投资者对于房地产市场感到不安，影响了当地的投资气氛。此外，银行对于不动产贷款条件及贷款成数的限制，也导致台北豪宅物业交易量减少，但平均售价仍然维持平稳。展望第二季度，台北豪宅需求稳定，预计位于市中心精华地段的豪宅价格仍能维持平稳。

自从政府去年5月放宽双倍印花税后，香港豪宅交投市场明显复苏。在2015年第一季度，港币一千万或以上的豪宅销售达到1,863宗，同比增加约65.6%。不过，投资者对美国或于今年下半年加息的预期将压抑豪宅市场的投资气氛。因此，我们维持香港豪宅价格在2015年将轻微下跌5%的预测。

## 优质商铺

内地零售市场继续处于调整期，零售需求持续疲软，因此全国各地的购物中心都纷纷进行业态调整，提高餐饮娱乐的比例，以保持较高的出租率和租金增长。相反，传统商圈的步行街则缺乏如此的调整能力，租金也有较大的下调压力。在未来一年，北京、上海和广州的零售商铺供应较多，预料整体零售租金增长将面临压力，但部分运营良好的购物中心不会受到影响，租金仍将保持坚挺。

台湾交通部观光局于2015年4月中新开放11个中国大陆陆客来台自由行的城市，并拟推出「高端团」的陆客团，预计开放后将会进一步推动台湾的零售市场。预期台北零售店面需求将持续增加，今年租金与售价仍具上涨的潜力。

受内地旅客奢侈品消费减弱影响，香港零售销货额在2015年首两月同比下跌2.0%，一地区街铺租金面临下调压力。四月，香港政府宣布收紧内地自由行政策，将深圳「一签多行」改为「一周一行」，预料今年一线地区街铺租金将延续去年的跌势，但优质商场租金仍将保持坚挺。

# 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	\$8,570	\$59.5	4.8%	6.2%
上海	\$8,349	\$43.6	4.6%	6.3%
广州	\$5,883	\$28.5	15.0%	5.8%
香港	\$28,108	\$69.9	3.2%	2.9%
台北	\$13,027	\$24.8	7.0%	2.3%

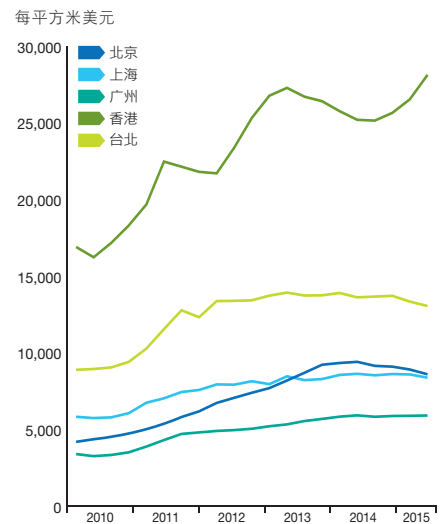
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

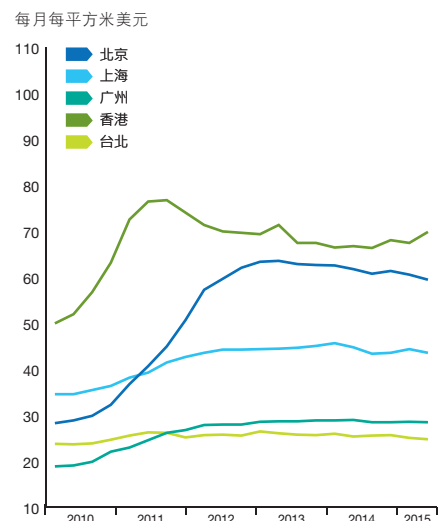
表二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>望京有大量新增供应入市，提供约435,947平方米的优质写字楼面积。中关村与奥林匹克商圈亦提供110,000平方米。</li> </ul>	<ul style="list-style-type: none"> <li>约80%的新增写字楼在非核心市场，中心区域分散的趋势仍在继续。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第一季度，上海甲级写字楼新增供应约303,000平方米，环比上涨20.9%。</li> <li>由于新兴商务区有大量新写字楼落成，甲级写字楼空置率被推高至4.6%。</li> </ul>	<ul style="list-style-type: none"> <li>上海环贸广场二期竣工交付，提供约60,000平方米甲级写字楼面积。</li> <li>受春节假期影响，写字楼市场活跃度不高。</li> </ul>
广州	<ul style="list-style-type: none"> <li>两栋新的甲级写字楼于珠江新城入市，带来18万平方米的新供应。</li> <li>第一季度，写字楼租赁成交稳定，租金微升；空置率由于有新增写字楼而微升。</li> </ul>	<ul style="list-style-type: none"> <li>今年广州将有大量写字楼供应，限制租金升幅。</li> <li>政府陆续推出促进楼市的政策，刺激写字楼销售，售价于第一季度微涨。</li> </ul>
香港	<ul style="list-style-type: none"> <li>在2015年，预计甲级写字楼的落成量约为17万平方米，其中大部分位于九龙区。</li> </ul>	<ul style="list-style-type: none"> <li>预计核心区甲级写字楼租金今年将上升约5%，而非核心区的租金则持平或微降。</li> </ul>
台北	<ul style="list-style-type: none"> <li>一季度新增合库银行总行大楼，其中大部份办公室面积为自用。</li> <li>一季度A级办公室去化情况最好的区域为信义区。</li> </ul>	<ul style="list-style-type: none"> <li>今年预计将完工的有位于信义区的国泰置地大楼。</li> <li>预期今年需求将保持强劲，A级办公室将持续去化。</li> </ul>

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	朝阳	达美中心广场	8个单元	2,082	\$16.0	\$7,702
北京	西城	德胜凯旋广场	2个单元	242	\$1.3	\$5,181
上海	虹口	绿地浦创商务大厦	15层单元	207	\$1.9	\$8,963
上海	徐汇	汇京国际广场	10层单元	238	\$2.1	\$9,015
广州	天河	富力盈信大厦	高层单元	1,128	\$5.7	\$5,050
广州	天河	富力盈通大厦	高层单元	235	\$1.3	\$5,709
香港	中环	环球大厦	高层单元	706	\$28.9	\$40,943
香港	金钟	海富中心	一座/中层单元	453	\$15.7	\$34,726

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	SK大厦	5层	2,600	\$133,418	\$51.3
北京	朝阳	嘉里中心	24层单元	354	\$22,139	\$62.5
上海	长宁	虹桥南丰城	9-11层	5,000	\$182,809	\$36.6
上海	黄浦	宏伊国际广场	26层单元	1,000	\$42,899	\$42.9
广州	天河	富力盈凯大厦	高层单元	244	\$6,735	\$27.6
广州	天河	富力盈隆大厦	中层单元	1,417	\$27,261	\$19.2
香港	观塘	One Harbour Square	中层	5,104	n/a	n/a
香港	观塘	建生广场	低层	3,919	n/a	n/a
台北	信义	远雄金融中心	7层单元	489	\$16,621	\$34.0
台北	信义	台北101	71层单元	4,260	\$138,730	\$32.6

注:所有成交均有待落实。

表五  
展望 (Q2 2015)

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



## 展望

由于大量新增供应,今年北京、上海和广州的甲级写字楼租金将会持续走低。香港核心区由于甲级写字楼供应有限,租金今年将上升约5%。



# 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	\$9,940	\$24.5	15.3%	3.0%
上海	\$12,536	\$29.2	6.6%	2.8%
广州	\$6,256	\$21.0	n/a	3.4%
香港	\$31,599	\$57.4	7.9% <sup>[3]</sup>	2.2%
台北	\$16,377	\$19.2	n/a	1.2%

[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。

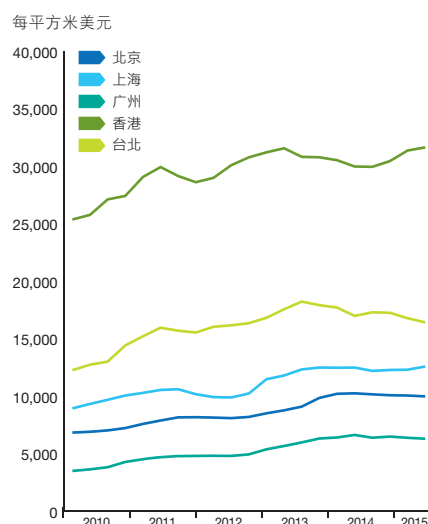
[2] 价格及租金以建筑面积计算。

[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。

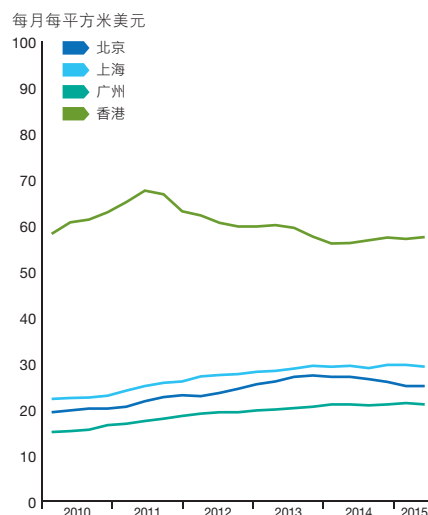
表七  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>5个新增豪宅项目投放销售市场，豪宅租赁市场没有新增供应。</li> </ul>	<ul style="list-style-type: none"> <li>一季度，一手豪宅成交共114套，同比上涨2.8倍。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第一季度，豪宅市场新增供应约为10万平方米，与2014年同期相比基本持平。</li> <li>第一季度，上海豪宅交易量约为60,530平方米，与2014年同期相比增长83%。</li> </ul>	<ul style="list-style-type: none"> <li>第一季度，位于淮海西路的淮海名邸推出37套高档公寓，共计11,000平方米。</li> <li>市场信心的提振致使第一季度上海豪宅市场交易活跃。</li> </ul>
广州	<ul style="list-style-type: none"> <li>一季度豪宅供应量环比下降4.7%。</li> <li>由于多项利好楼市的政策出台，尽管有春节假期的影响，一季度豪宅成交量基本与上季度持平。</li> </ul>	<ul style="list-style-type: none"> <li>预计二季度供应量将不会大幅增加。</li> <li>随着政策前景的改善，未来楼市环境将向好，预料成交量将回暖。</li> </ul>
香港	<ul style="list-style-type: none"> <li>2015年第一季度，价值港币一千万或以上的豪宅销售达到1,863宗，同比上升65.6%。</li> </ul>	<ul style="list-style-type: none"> <li>美国或于2015年下半年加息的预期压抑了豪宅市场的投资气氛。</li> </ul>
台北	<ul style="list-style-type: none"> <li>一季度实际进入市场的豪宅供给不多，以大安区及中山区为主。</li> <li>受银行对不动产贷款条件及贷款成数限制的影响，豪宅交易量减少。</li> </ul>	<ul style="list-style-type: none"> <li>今年豪宅新供给仍会持续进入市场。</li> <li>精华地段由于供给量不多，其高质量豪宅仍受到投资人的青睐。</li> </ul>

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	东城	长安太和	两个单元	221	\$2.9	\$13,151
北京	海淀	万柳书院	一个单元	332	\$7.4	\$22,390
上海	长宁	淮海名邸	低层单元	238	\$3.4	\$14,403
上海	浦东	凯旋滨江园	高层单元	182	\$4.1	\$22,322
上海	静安	嘉天汇御苑	高层单元	205	\$3.4	\$16,482
上海	徐汇	保利西岸名轩	低层单元	313	\$4.4	\$14,089
广州	天河	凯旋新世界	低层单元	280	\$3.2	\$11,454
广州	海珠	金海湾	高层单元	600	\$5.1	\$8,552
香港	九龙塘	逸珑	顶层单元	176	\$10.4	\$59,156
香港	南区	松苑	低层单元	165	\$9.2	\$55,953
台北	中山	华固吉邸	9层单元	464	\$40.5	\$87,090
台北	中山	帝景水花园	12层单元	424	\$69.6	\$164,339

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)
广州	天河	天河新作	高层单元	105	\$1,684	\$16.0
广州	天河	凯旋新世界	高层单元	208	\$4,490	\$21.6
香港	山顶	施勋道29号	中层单元	190	\$16,504	\$86.9
香港	南区	红山半岛	屋	244	\$15,473	\$63.5
台北	信义	冠德远见	20层单元	248	\$4,083	\$16.5

注:所有成交均有待落实。

表十  
展望 (Q2 2015)

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



## 展望

由于利好政策的出台，第二季度中国大陆豪宅需求将进一步释放，刚性以及改善性需求将成为市场购买的主力。

# 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	\$11,947	\$207.3	2.7%	5.8%
上海	\$36,081	\$277.9	7.4%	6.5%
广州	\$42,667	\$271.5	4.4%	5.3%
香港	\$321,353	\$720.5	7.3% <sup>[2]</sup>	2.3% <sup>[3]</sup>
台北	\$106,020	\$191.5	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。

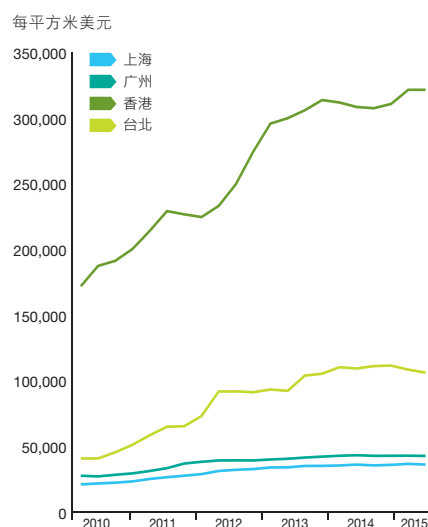
[2] 香港差饷物业估价署二零一三年底超过100平方米单位的空置率。

[3] 香港差饷物业估价署整体回报率。

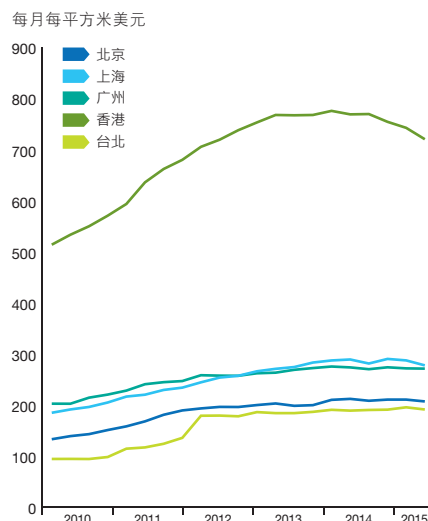
表十二  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>位于王府井商圈的金宝汇二期入市，为市场提供12,000平方米新增优质商铺面积。</li> <li>来自餐饮、快时尚和轻奢品牌行业零售商的市场需求强劲。</li> </ul>	<ul style="list-style-type: none"> <li>二季度，大部分优质商铺供应位于郊区，对核心商圈影响有限。</li> </ul>
上海	<ul style="list-style-type: none"> <li>新世界大丸百货和浦东首家奥特莱斯——佛罗伦萨小镇开业，共为市场带来186,000平方米的新零售面积。</li> </ul>	<ul style="list-style-type: none"> <li>宏观经济低迷、消费需求疲软对不同业态和品类都有负面影响，不少品牌开始放缓开店计划。</li> </ul>
广州	<ul style="list-style-type: none"> <li>一季度没有新增购物中心供应。</li> <li>一季度商铺租赁保持平稳，租金微升。商铺销售量下跌20%，但价格仍保持平稳。</li> </ul>	<ul style="list-style-type: none"> <li>二季度将有多个购物中心面市，提供近30万平方米的优质商铺面积。</li> <li>优质购物中心仍能保持较高的出租率和租金增长，而传统步行街出现明显的空置，租金下调压力较大。</li> </ul>
香港	<ul style="list-style-type: none"> <li>由于旅客对奢侈品消费减弱，零售销售额下降，商铺租金有下调压力。</li> </ul>	<ul style="list-style-type: none"> <li>本港商铺市场发展或将受自由行政策影响力。</li> </ul>
台北	<ul style="list-style-type: none"> <li>一季度没有新的店面供给。</li> <li>2015年4月新开放11个中国大陆来台自由行城市，将进一步带动台湾零售业。</li> </ul>	<ul style="list-style-type: none"> <li>一线街铺供给量不足，新的承租户只能移到巷弄内或是二楼以上的店面。</li> <li>由于需求强劲，租金及售价都维持在高档水平，空置率持续低下。</li> </ul>

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)
北京	中关村	欧美汇	全幢连车位	70,946	\$400.9	n/a
北京	丰台	诺德中心	一个单元	187	\$1.8	\$9,490
上海	闸北	苏河湾华侨城中心	一层单元	178	\$3.7	\$20,783
上海	普陀	汇融大厦	一层单元	81	\$0.9	\$10,732
广州	海珠	江南西路	地铺	61	\$0.4	\$6,330
广州	白云	机场路	地铺	65	\$0.3	\$5,304
香港	湾仔	金冠大厦	地下/B2号铺	12	\$3.6	\$294,400
香港	荃湾	荣安大厦	地下/A2号铺	12	\$3.2	\$279,798
香港	湾仔	东兴大厦	地下/C号铺	65	\$16.8	\$257,750

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	海淀	卓展北京站	一层单元	750	n/a	n/a
北京	朝阳	国贸商城	区域一/WB128	200	n/a	n/a
上海	黄浦	来福士广场	一层单元	60	\$26,324	\$438.7
上海	静安	富邦晶品	一层单元	353	\$17,208	\$48.7
广州	天河	天河又一城	地下一层单元	80	\$16,677	\$208.5
广州	越秀	中山五路	地铺	110	\$9,622	\$87.5
香港	尖沙咀	海防大厦	地下/5号铺	57	\$248,850	\$4,391.1
香港	旺角	皆旺商场	地下/3号铺	18	\$31,912	\$1,761.5
台北	大安	忠孝东路四段	一层单元	29	\$6,331	\$218.4
台北	大安	忠孝东路四段	二层单元	213	\$6,647	\$31.1

注:所有成交均有待落实。

表十五  
展望 (Q2 2015)

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



## 展望

未来一年零售商铺市场供应巨大而需求相对疲软，商铺租金面临下行压力，但部分运营良好的购物中心不会受到影响，租金仍将保持坚挺。



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit [KnightFrankblog.com/global-briefing](http://KnightFrankblog.com/global-briefing)

## RESEARCH & CONSULTANCY 研究及咨询部

### David Ji 纪言迅

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

### Stephanie Sun 孙文静

Director, Head of Research & Consultancy, Beijing  
董事及北京研究及咨询部主管  
+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  
董事及上海研究及咨询部主管  
+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)

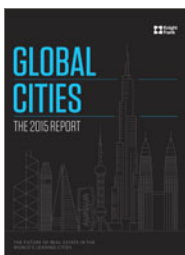
### Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei  
台北瑞普莱坊  
物业代理暨专业咨询服务副总经理  
+886 2 8729 8770  
[cliff.so@repro.knightfrank.com](mailto:cliff.so@repro.knightfrank.com)

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

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

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



Global Cities  
The 2015 Report



Greater China  
Hotel Report 2014



China Retail Property  
Market Watch 1H 2014



Residential Research  
Prime Global Rental  
Index

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

### © Knight Frank 莱坊 2015

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

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

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

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

