

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q2 2015

大中华物业市场报告 2015年 第二季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
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PRIME RETAIL
优质商铺

MAINLAND HOUSING MARKET TO FURTHER IMPROVE UNDER EASING POLICIES

Prime office

In the second quarter of 2015, Shanghai's Grade-A office market performed well, displaying notable rises in rents and prices as well as a drop in the vacancy rate. In the third quarter, however, the launch of Hongqiao Vanke Centre will add 93,000 sqm of new office space to the market, which may result in intensified competition in emerging areas.

In Beijing, the average rent fell 0.6% quarter on quarter, due to an abundant supply of Grade-A offices in the second quarter, with some landlords offering rental discounts to attract or retain quality tenants. Recently, the Central government introduced various favourable policies, which we believe will promote the general business environment and lend support to the office market.

In Taipei, Grade-A office leasing demand remained strong, with a net absorption of over 40,000 sqm in the first half of 2015. Most new entries to Xinyi District continued to consist of foreign banks and high-tech companies. According to the Industrial Development Bureau of the Ministry of Economic Affairs of Taiwan, the electronic components industry is still the focus of investment, a driving force that is expected to further push up Taipei's office demand.

Hong Kong's Grade-A office market also performed well. Rents in core areas recorded notable growth in the second quarter, driven by strong demand from financial institutions. In non-core areas, One Bay East in Kwun Tong—with a gross floor area of about 100,000 sqm—is scheduled to complete in the second half of this year and expected to impose slight pressure on rents in Kowloon East.

Luxury residential

China's Central Bank has cut interest rates and the reserve requirement ratio several times since the end of last year,

aiming to release liquidity into the market and reduce costs payable by mortgage buyers. As a result, the Mainland Chinese housing market has been bottoming out gradually. In the second quarter of this year, many homebuyers abandoned their wait-and-see attitude and returned to the market, with the luxury residential market seeing robust demand and abundant supply. In the coming few months, housing demand will further increase amid continued easing policies, which are expected to push up both luxury home sales and prices.

In Taipei, amid ongoing government regulatory policies and with investors holding back, luxury residential demand weakened and prices edged down during the second quarter. The tax reform act to combine building and land taxes—which has elicited wide concern—will be effective from 1 January 2016, with tax being levied on profits from real estate sales. With the government significantly raising housing tax on luxury homes, their prices are expected to weaken in the coming 12 months.

In the second quarter of 2015, 2,122 luxury homes worth HK\$10 million or above were sold in Hong Kong, a 49% increase year on year. This reflects the return of investors to the luxury residential market, after the government introduced cooling measures targeting the mass residential sector in February. Strong demand, coupled with limited supply in the short term, is expected to push up luxury residential prices further in the year.

Prime retail

In the second quarter of 2015, retail rents recorded slight drops in Beijing and Shanghai, but the market remained buoyant, with consumer demand remaining strong. Declines in rents were mainly attributable to the lowering of rents to attract quality tenants and the adjustment of tenant mix by some

landlords, introducing food & beverage and children's retailers from which rental yields are relatively low.

In order to boost domestic consumer spending, the Chinese government slashed its import tariffs on clothing, footwear, cosmetics and other goods in June this year, to entice Mainland residents to spend money at home. This is likely to benefit high-end shopping centres selling imported products.

In Taipei, shops are still in short supply in major retail areas along Zhongxiao East Road, leading to steady prices and rents. Because of the surges in retail property prices and rents, the only tenants that can now afford the steep rents are international brands and tenants with lower affordability have had to move to nearby lanes or upper-level units.

Hong Kong's retail sales market remained weak. In the first five months of 2015, although visitor arrivals continued to increase, average visitor spending decreased. Retail sales fell 1.8% year on year, attributable to heavy falls in the sales of jewellery, watches and other luxury goods. The slowdown in retail sales is not expected to show any signs of improvement and retail rents are likely to decrease further in the year.

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	\$8,383	\$59.4	5.3%	6.3%
Shanghai	\$8,686	\$45.1	3.2%	6.2%
Guangzhou	\$5,855	\$28.7	14.5%	5.9%
Hong Kong	\$27,580	\$70.5	2.6%	2.5%
Taipei	\$13,281	\$25.5	7.7%	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"> New Grade-A office supply reached a total of 276,204 sqm in the quarter. 	<ul style="list-style-type: none"> Strong leasing demand for large office space came mainly from financial companies, law firms as well as energy and technology related industries.
Shanghai	<ul style="list-style-type: none"> There were no new Grade-A office completions. The Grade-A office vacancy rate was 3.2%, down 1.4 percentage points from the previous quarter. 	<ul style="list-style-type: none"> The completion of Hongqiao Vanke Centre in the third quarter will add 93,000 sqm of new office space to the market. There was strong demand for Grade-A offices in the CBD from peer-to-peer companies.
Guangzhou	<ul style="list-style-type: none"> Poly Clover in Pearl River New City was completed, providing about 100,000 sqm of new Grade-A office space. The number of Grade-A office sales plunged 50% quarter on quarter, with a slight drop in prices. 	<ul style="list-style-type: none"> A number of office buildings will complete in the second half of 2015, imposing high supply pressure on the market. Amid fierce competition, developers of existing offices lured tenants with pre-leasing and rental discounts, which are set to boost market activity.
Hong Kong	<ul style="list-style-type: none"> One Bay East, twin towers in Kwun Tong providing about 100,000 sq m of Grade-A office space, will be completed in the second half of 2015. 	<ul style="list-style-type: none"> Abundant new office supply is expected to impose mild downward pressure on rents in Kowloon East.
Taipei	<ul style="list-style-type: none"> Cathay Landmark in Xinyi—the largest new project this year—will complete in the third quarter. During the first half of 2015, Grade-A office take-up exceeded 40,000 sqm. 	<ul style="list-style-type: none"> With many firms negotiating for leasing space in Cathay Landmark, the average market rent is expected to grow further, although the vacancy rate in Xinyi could reach over 10%.

FIGURE 1
Grade-A office prices

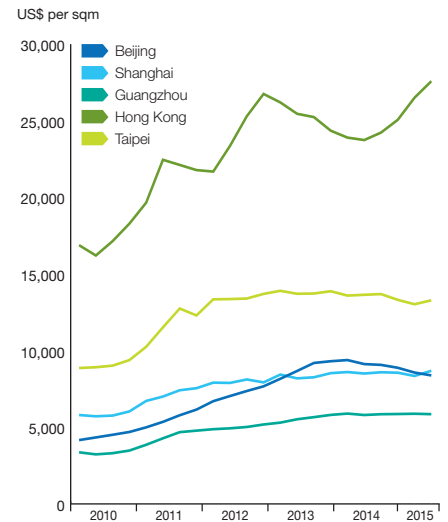


FIGURE 2
Grade-A office rentals

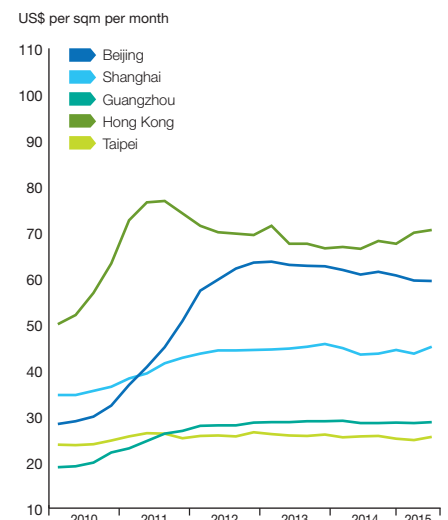


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Poly Central Plaza	14 units	23,880	\$200.7	\$8,406
Beijing	Tongzhou	Tongzhou Wanda Plaza	9 units	708	\$3.5	\$4,892
Shanghai	Putuo	Global Harbour	25 th floor	2,302	\$20.8	\$9,031
Shanghai	Zhabei	Suhe Creek	17 th floor unit	211	\$2.5	\$11,855
Guangzhou	Tianhe	R&F Yingkai Plaza	Mid floor unit	187	\$1.4	\$7,254
Guangzhou	Tianhe	Global Metropolitan Plaza	Mid floor unit	235	\$1.5	\$6,287
Hong Kong	Central	Nine Queen's Road Central	High floor	1,279	\$61.9	\$48,405
Hong Kong	Wan Chai	Bank of East Asia Harbour View Centre	High floor	730	\$19.3	\$26,509
Hong Kong	Kwun Tong	One Harbour Square	High floor	1,763	\$37.4	\$21,225
Hong Kong	Admiralty	United Centre	High floor	1,903	\$40.2	\$21,144

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Wangjing SOHO	Tower 3 / 43 rd floor	2,900	\$109,396	\$37.7
Beijing	Dongcheng	Oriental Plaza	E1 / 8 th floor	429	\$24,897	\$58.0
Shanghai	Jing'an	Henderson 688	22 nd floor unit	1,300	\$66,895	\$51.5
Shanghai	Pudong	Taiping Finance Tower	17 th floor unit	600	\$32,933	\$54.9
Guangzhou	Tianhe	R&F Yingxin Plaza	Mid floor unit	124	\$3,224	\$26.0
Guangzhou	Tianhe	China Shine Plaza	low floor unit	106	\$2,821	\$26.6
Hong Kong	Central	Citibank Plaza	3 low floors	6,237	n/a	n/a
Hong Kong	Admiralty	CITIC Tower	Low floor	1,680	n/a	n/a
Taipei	Xinyi	Hua Nan Bank Headquarter Office	10-11 th floor units	2,776	n/a	n/a
Taipei	Xinyi	Farglory Financial Center	18 th floor / unit A01	540	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q3 2015)

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

**OUTLOOK**

Abundant new supply is expected to impose downward pressure on Grade-A office rents in Beijing, Shanghai and Guangzhou, during the second half of 2015.

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	\$10,105	\$24.4	11.6%	2.9%
Shanghai	\$13,102	\$29.5	6.5%	2.8%
Guangzhou	\$6,288	\$21.5	n/a	3.5%
Hong Kong	\$31,882	\$57.9	8.4% ^[3]	2.3%
Taipei	\$16,404	\$19.5	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-2014 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"> 184 new luxury homes were launched in the sales market, while the leasing market saw no new supply. The total number of new luxury home sales surged to 571. Meanwhile, the average rent dropped for the fourth consecutive quarter. 	<ul style="list-style-type: none"> Improvement in residential sales and capital-market liquidity accelerated the launches of luxury projects. With increasing housing demand from young, well-educated buyers, quality became the key to obtaining more market share for developers.
Shanghai	<ul style="list-style-type: none"> New supply reached 171,000 sqm, up 58% quarter on quarter. New luxury home sales surged 230% to about 200,000 sqm. 	<ul style="list-style-type: none"> Jinmao Palace was launched in Zhabei, providing 38,703 sqm of luxury housing. Jinmao Palace achieved a sales rate of over 90% in the quarter.
Guangzhou	<ul style="list-style-type: none"> No new luxury homes were supplied in the quarter. The number of luxury residential sales rose 30% quarter on quarter. 	<ul style="list-style-type: none"> Supply will not surge in the third quarter, with inventory already at a historic high. Relaxed credit conditions and a lowered down-payment ratio for second-home purchases released some pent-up demand.
Hong Kong	<ul style="list-style-type: none"> The projected supply of private homes rose to 78,000 units for the coming 3-4 years, as the government accelerates land sales. 	<ul style="list-style-type: none"> Abundant future supply will not affect home prices in the short term, as it will take time to materialise.
Taipei	<ul style="list-style-type: none"> New homes were launched in Zhongshan and Xinyi Districts. The government raised housing tax for luxury homes notably, dragging down both demand and prices. 	<ul style="list-style-type: none"> New homes in Zhongshan recorded satisfactory sales results. More investors will buy homes by end 2015, before the launch of a combined property and land tax.

FIGURE 3
Luxury residential prices

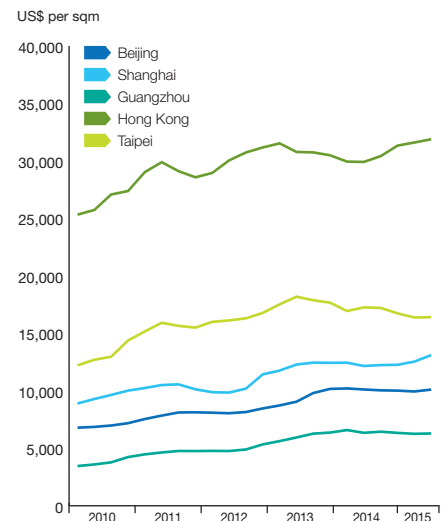


FIGURE 4
Luxury residential rentals

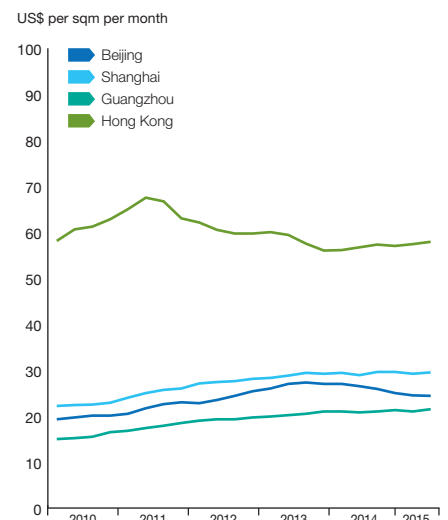


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Wanliu House	1 unit	253	\$7.7	\$30,468
Beijing	Chaoyang	Taiyang Gongyuan	4 units	634	\$9.0	\$14,246
Shanghai	Huangpu	The Paragon	Low floor unit	346	\$7.0	\$20,356
Shanghai	Jing'an	Grand Summit	High floor unit	220	\$3.6	\$16,377
Guangzhou	Tianhe	Virtue Court	High floor unit	211	\$2.0	\$9,550
Guangzhou	Tianhe	Palm Garden	Low floor unit	120	\$0.9	\$7,859
Hong Kong	Mid-Levels East	Opus	Low floor unit	482	\$64.2	\$133,259
Hong Kong	Mid-Levels West	39 Conduit Road	High floor unit	433	\$55.9	\$128,935
Taipei	Jhongshan	Goodman Da Zhen	9 th floor unit	598	\$7.1	\$11,889
Taipei	Jhongshan	Goodman Da Zhen	11 th floor unit	593	\$7.5	\$12,682

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Fraser Suites CBD Beijing	1 unit	105	\$4,514	\$43.0
Beijing	Xicheng	Westin Beijing Financial Street Executive Residences	1 unit	60	\$4,030	\$67.2
Guangzhou	Tianhe	Favorview Palace	Mid floor unit	358	\$6,287	\$17.6
Guangzhou	Tianhe	The Cosmos	High floor unit	250	\$4,030	\$16.1
Hong Kong	Mid-Levels	Queen's Garden	Mid floor unit	203	\$23,955	\$118.2
Hong Kong	Island South	The Somerset	High floor unit	234	\$20,640	\$88.1
Hong Kong	The Peak	Oasis	High floor unit	157	\$12,900	\$82.2
Hong Kong	Island South	Belgravia	Low floor unit	174	\$14,190	\$81.5
Taipei	Xinyi	Kindom Yuanjian	12 th floor unit	291	\$4,841	\$16.6
Taipei	Xinyi	The Royal Castle	8 th floor unit	404	\$9,036	\$22.4

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q3 2015)

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



OUTLOOK

The Mainland Chinese housing market is expected to further improve, thanks to the launch of favourable policies and the relaxation of cooling measures.

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	\$11,575	\$204.3	2.6%	5.8%
Shanghai	\$35,949	\$276.4	8.7%	6.5%
Guangzhou	\$43,407	\$273.8	4.5%	5.4%
Hong Kong	\$331,309	\$692.0	7.3% ^[2]	2.4% ^[3]
Taipei	\$108,088	\$195.3	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-2014 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"> There was no new supply. Demand for prime retail space remained strong following promotional activity during the Labour Day, Children's Day and Dragon Boat Festival holidays. 	<ul style="list-style-type: none"> Abundant new retail supply is expected in the second half of 2015, mainly in suburbs. Retail rents dropped, as some landlords attracted quality retailers by lowering rents and others introduced low-rental-return stores.
Shanghai	<ul style="list-style-type: none"> Hong Kong New World's Shanghai 118 Branch Store and Suning.com Mall opened, providing a total of about 82,600 sqm of retail space. 	<ul style="list-style-type: none"> Most new malls opened in the quarter were renovated from former department stores or specialty markets. Discounts on luxury goods boosted sales of luxury goods.
Guangzhou	<ul style="list-style-type: none"> GT Winter Mall had its soft opening, providing about 100,000 sqm of retail space. Retail sales dropped year on year in eight major department stores during the Dragon Boat and Labour Day holidays, while online retail sales grew 63%. 	<ul style="list-style-type: none"> 400,000–50,000 sqm of new shopping mall space is expected to become available in the second half of 2015, mainly in urban areas. The new shopping malls are expected to impose minimal pressure on rents, due to their different positioning.
Hong Kong	<ul style="list-style-type: none"> For the first five months of 2015, total retail sales value dropped 1.8% over a year earlier. 	<ul style="list-style-type: none"> Despite decreased mainland tourist spending, mid-tier retailers continued to expand, with strong local consumption.
Taipei	<ul style="list-style-type: none"> There was no new retail property supply. Amid previous rental surges, only international brands could afford the rents. 	<ul style="list-style-type: none"> Shops in the Zhongxiao East Road commercial area remained sought after, supporting rental levels.

FIGURE 5
Prime retail prices

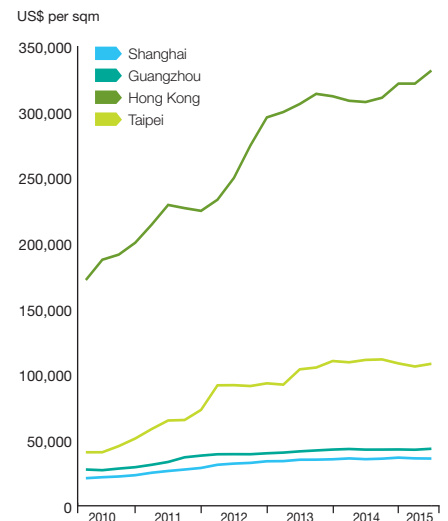


FIGURE 6
Prime retail rentals

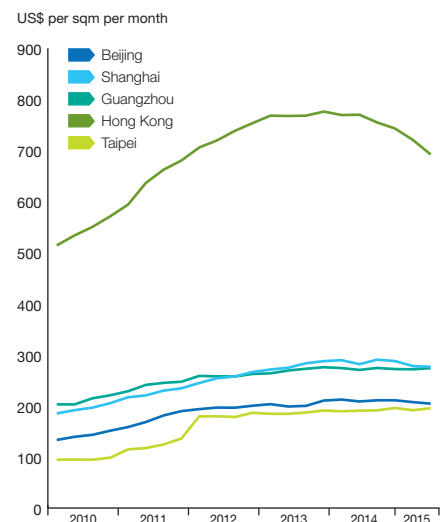


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	Zhidixingzuo Plaza	n/a	1,033	\$6.3	\$6,126
Beijing	Daxing	CDD Creative Park Hongyue Square	n/a	102	\$0.8	\$8,104
Shanghai	Xuhui	Xuhui Vanke Centre	Ground floor unit	1,183	\$10.2	\$8,600
Shanghai	Minhang	Hongqiao Paradise Walk Phase I	Ground floor unit	301	\$2.5	\$8,418
Guangzhou	Tianhe	Longkou East Road	Ground floor unit	55	\$0.4	\$7,328
Guangzhou	Liwan	Liwan Road	Ground floor unit	49	\$0.5	\$11,186
Hong Kong	Causeway Bay	11 Lee Garden Road	Ground floor unit	74	\$22.6	\$303,394
Hong Kong	Quarry Bay	Royal Terrace	Ground floor / units 1-11	889	\$36.4	\$40,937
Hong Kong	Tsim Sha Tsui	Kimberley House	Ground floor / units A-B	607	\$21.9	\$36,137
Hong Kong	Kwun Tong	Montery Plaza	Ground floor / unit C	615	\$18.5	\$30,094

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Dongcheng	Oriental Plaza	Zone 3 / Ground floor unit	60	n/a	n/a
Beijing	Dongcheng	Beijing apm	Ground floor / unit 121	40	n/a	n/a
Shanghai	Huangpu	K11 Art Gallery Mall	Basement 2	300	\$36,755	\$122.5
Shanghai	Jing'an	Crystal Galleria	Level 2 unit	150	\$11,027	\$73.5
Guangzhou	Yuexiu	Beijing Road	Ground floor unit	60	\$48,362	\$806.0
Guangzhou	Yuexiu	Zhongshan Third Road	Ground floor unit	24	\$5,803	\$241.8
Hong Kong	Causeway Bay	Yau Kwong Building	Ground floor / unit 2C	74	\$33,539	\$451.3
Hong Kong	Tsim Sha Tsui	Hankow Centre Arcade	Ground floor / unit 27	75	\$24,252	\$324.7
Taipei	Da'an	Section 4, Zhongxiao East Road	1 st floor unit	27	\$3,227	\$121.7
Taipei	Da'an	Section 4, Zhongxiao East Road	1 st floor unit	108	\$24,203	\$223.3

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q3 2015)

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

**OUTLOOK**

Tariff-cuts on certain imported goods, introduced on 1 June 2015, is expected to benefit prime shopping centres selling imported, luxury apparel and skincare products.

内地政策转向宽松 楼市反弹有望延续

甲级写字楼

2015年第二季度，上海甲级写字楼市场表现良好，租金及售价都录得较大的涨幅，空置率也有所下降。但在第三季度，虹桥万科中心的推出将为市场带来93,000平方米的新增供应，届时新兴商务区的竞争将会十分激烈。

在北京，由于甲级写字楼供应充裕，部分业主为保留或吸引高质量租户而提供租金优惠，第二季度平均租金环比下跌0.6%。不过，中央最近推出各项利好政策，相信可刺激整体营商环境，为内地写字楼市场带来支持作用。

台北甲级办公室租赁市场需求依然强劲，上半年的净去化量超过4万平方米，新进驻信义区的公司仍以外商银行业及高科技产业为主。另外，经济部工业局民间新增投资统计显示，电子零组件业仍是投资重点，预料将进一步推动台北写字楼需求上涨。

香港甲级写字楼市场也表现理想，受金融机构对写字楼的需求转强带动，核心区租金于第二季录得不俗升幅。至于非核心区，总建筑面积约10万平方米的One Bay East将会在今年下半年落成，预料将令东九龙的租金小幅受压。

豪宅

自去年底开始，央行多次降息、降准，旨在为市场释放流动性，同时降低购房者的按揭成本，令内地房地产市场逐渐止跌回稳。第二季度，市场观望情绪减弱，购房者积极入市，内地豪宅市场呈现供需两旺的局面。未来数月，随着内地政策持续宽松，购房需求将得到释放，预料豪宅成交量及价格均有上行空间。

受政府调控政策持续以及投资者退场等因素影响，台北豪宅市场需求下滑，价格逐渐出现松动。其中，市场关注的房地合一税终订于2016年1月1日开始实施，对出售不动产的获利部分征税，加上台北市政府针对豪宅大

幅加重房屋税，预料未来12个月，台北市豪宅市场将趋向疲弱。

2015年二季度，香港成交金额逾港币1,000万元或以上的豪宅买卖达2,122宗，同比增加49%，反映政府在二月推出针对一般住宅的楼市冷却措施后，投资者开始逐渐将注意力转向豪宅市场。由于需求强劲，加上短期供应有限，预期豪宅价格将继续上升。

优质商铺

2015年第二季度，北京和上海的商铺租金都录得轻微跌幅，但市场保持活跃，消费者需求仍然强劲。租金下跌的主要原因，是部分业主通过降低租金来吸引优质租户，并重组业态，大量引入餐饮、儿童产品等租金回报率较低的商户。

为了刺激国内消费支出，内地在今年六月大幅下调服装、鞋靴及化妆品等商品的进口关税税率，希望吸引内地居民回国消费，预料销售进口产品的高端购物中心将可受惠。

在台北方面，忠孝东路主要商圈商铺依然供不应求，平均售价及租金维持不变。不过，由于零售店面售价及租金已大幅上升，能够承担租金的商户大多为国际品牌，承租能力较差的商户只能搬离或转进巷内或楼上。

香港的零售市场持续疲弱，今年首五个月，虽然访港旅客数字仍然录得增长，但由于旅客平均消费下降，零售销货额按年下跌1.8%，尤以珠宝及钟表等奢侈品的跌幅较多。香港零售市场放缓的情况暂时未见改善，预料商铺租金将进一步回落。

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	\$8,383	\$59.4	5.3%	6.3%
上海	\$8,686	\$45.1	3.2%	6.2%
广州	\$5,855	\$28.7	14.5%	5.9%
香港	\$27,580	\$70.5	2.6%	2.5%
台北	\$13,281	\$25.5	7.7%	2.3%

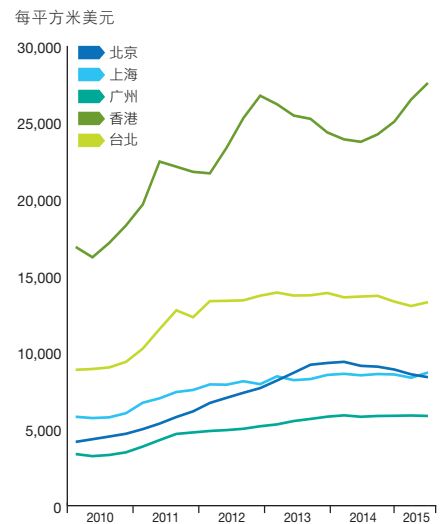
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

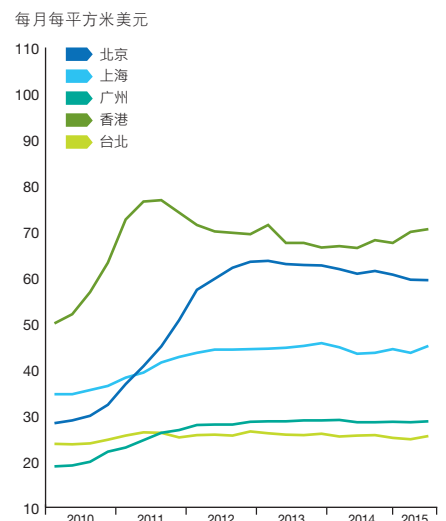
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 二季度共有276,204平方米的新增甲级写字楼供应投放市场。 	<ul style="list-style-type: none"> 针对大面积租赁的强劲需求主要来自金融和法律公司，以及能源和科技相关的行业。
上海	<ul style="list-style-type: none"> 第二季度，上海甲级写字楼市场无新建项目竣工。 上海甲级写字楼空置率为3.2%，环比下降1.4个百分点。 	<ul style="list-style-type: none"> 第三季度，虹桥万科中心的推出预计将为市场带来93,000平方米的新增供应。 互联网金融点对点借贷平台公司对中央商务区甲级写字楼的需求较为强劲。
广州	<ul style="list-style-type: none"> 二季度，位于珠江新城的保利克洛维竣工，为市场带来近10万平方米的甲级新供应。 甲级写字楼销售量环比下降50%，售价亦微跌。 	<ul style="list-style-type: none"> 预计下半年仍有多栋写字楼竣工落成，市场供应压力仍然较大。 由于激烈的市场竞争，在建项目的开发商通过预租和租金优惠来吸引租户，预计市场将逐渐活跃起来。
香港	<ul style="list-style-type: none"> 总建筑面积约10万平方米、由两幢甲级商厦组成的One Bay East将会在下半年落成。 	<ul style="list-style-type: none"> 由于东九龙的写字楼供应充足，预料租金将小幅受压。
台北	<ul style="list-style-type: none"> 信义区的国泰置地广场预计于三季度完工，是今年最大量体的新供给。 上半年A级办公室净化化量超过4万平方米。 	<ul style="list-style-type: none"> 信义区的空置率将升至10%以上，但由于国泰置地广场已有不少企业洽租，市场平均租金将进一步上涨。

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	保利中央公园	14个单元	23,880	\$200.7	\$8,406
北京	通州	通州万达广场	9个单元	708	\$3.5	\$4,892
上海	普陀	环球港	25层	2,302	\$20.8	\$9,031
上海	闸北	苏河湾华侨城中心	17层单元	211	\$2.5	\$11,855
广州	天河	富力盈凯广场	中层单元	187	\$1.4	\$7,254
广州	天河	环球都会广场	中层单元	235	\$1.5	\$6,287
香港	中环	皇后大道中九号	高层	1,279	\$61.9	\$48,405
香港	湾仔	东亚银行港湾中心	高层	730	\$19.3	\$26,509
香港	观塘	海滨道181号	高层	1,763	\$37.4	\$21,225
香港	金钟	统一中心	高层	1,903	\$40.2	\$21,144

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	望京SOHO	三座 / 43层	2,900	\$109,396	\$37.7
北京	东城	东方广场	东一座 / 8层	429	\$24,897	\$58.0
上海	静安	恒基688	22层单元	1,300	\$66,895	\$51.5
上海	浦东	太平金融大厦	17层单元	600	\$32,933	\$54.9
广州	天河	富力盈信广场	中层单元	124	\$3,224	\$26.0
广州	天河	耀中广场	低层单元	106	\$2,821	\$26.6
香港	中环	花旗银行大厦	3个低层	6,237	n/a	n/a
香港	金钟	中信大厦	低层	1,680	n/a	n/a
台北	信义	华南银行总部大楼	10-11层单元	2,776	n/a	n/a
台北	信义	远雄金融中心	18层 / 单元A01	540	n/a	n/a

注:所有成交均有待落实。

表五
展望 (Q3 2015)

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



展望

2015年下半年,北京、上海和广州的甲级写字楼新增供应充足,预料租金将面临下行压力。

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	\$10,105	\$24.4	11.6%	2.9%
上海	\$13,102	\$29.5	6.5%	2.8%
广州	\$6,288	\$21.5	n/a	3.5%
香港	\$31,882	\$57.9	8.4% ^[3]	2.3%
台北	\$16,404	\$19.5	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。

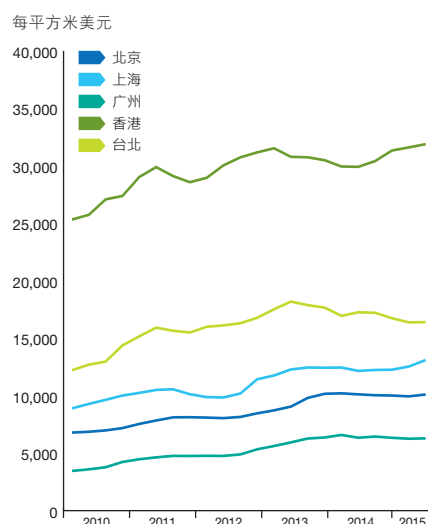
[2] 价格及租金以建筑面积计算。

[3] 香港差饷物业估价署2014年底超过100平方米单位的空置率。

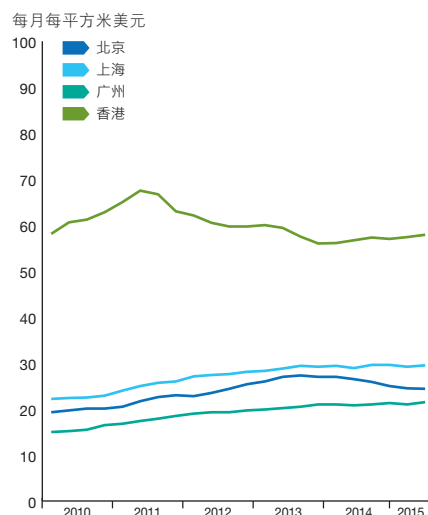
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 184套新增豪宅投放销售市场，豪宅租赁市场没有新增供应。 二季度，一手豪宅成交大增至571套。平均豪宅租金连续四个季度下跌。 	<ul style="list-style-type: none"> 豪宅成交及资本市场流动性的回暖加快了豪宅供应。 年轻高知精英群体需求增长，产品质量成为开发商获得更多市场份额的关键。
上海	<ul style="list-style-type: none"> 上海豪宅市场新增供应约为17.1万平方米，环比上涨58%。 第二季度，上海一手豪宅交易环比大涨230%，至约200,000平方米。 	<ul style="list-style-type: none"> 闸北的金茂雅苑开盘，为市场带来38,703平方米的新增供应。 金茂雅苑在第二季度销售率超过90%。
广州	<ul style="list-style-type: none"> 二季度没有新增豪宅供应。 二季度豪宅销售成交量环比上升30%。 	<ul style="list-style-type: none"> 目前库存量仍处历史高位，预计三季度供应不会大增。 信贷放松及二套房首付率降低等利好因素，释放了相当一部分的需求。
香港	<ul style="list-style-type: none"> 随着政府加快出售土地，香港私人住宅的供应在未来3-4年预计将达到78,000个单位。 	<ul style="list-style-type: none"> 不过这不会影响短期内的房价，因为新增供应需要一段时间才能推出市场。
台北	<ul style="list-style-type: none"> 除中山区外，信义区有新的推案。 政府大幅加重豪宅房屋税，豪宅需求下滑，价格出现松动。 	<ul style="list-style-type: none"> 中山区新成屋销售状况亮眼。 受房地合一税将于2016年1月1日施行影响，投资人赶在今年底前购屋。

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	海淀	万柳书院	1个单元	253	\$7.7	\$30,468
北京	朝阳	太阳公元	4个单元	634	\$9.0	\$14,246
上海	黄浦	茂名公馆	低层单元	346	\$7.0	\$20,356
上海	静安	嘉天汇御苑	高层单元	220	\$2.0	\$9,550
广州	天河	珠江璟园	高层单元	211	\$0.9	\$7,859
广州	天河	新世界棕榈园	低层单元	120	\$5.6	\$46,750
香港	东半山	傲璇	低层单元	482	\$64.2	\$133,259
香港	西半山	天汇	高层单元	433	\$55.9	\$128,935
台北	中山	国美大真	9层单元	598	\$7.1	\$11,889
台北	中山	国美大真	11层单元	593	\$7.5	\$12,682

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	朝阳	灰盛阁国际公寓	1个单元	105	\$4,514	\$43.0
北京	西城	金融街威斯汀公寓	1个单元	60	\$4,030	\$67.2
广州	天河	汇景新城	中层单元	358	\$6,287	\$17.6
广州	天河	誉峰	高层单元	250	\$4,030	\$16.1
香港	西半山	裕景花园	中层单元	203	\$23,955	\$118.2
香港	南区	怡峰	高层单元	234	\$20,640	\$88.1
香港	山顶	欣怡居	高层单元	157	\$12,900	\$82.2
香港	南区	Belgravia	低层单元	174	\$14,190	\$81.5
台北	信义	冠德远见	12层单元	291	\$4,841	\$16.6
台北	信义	皇翔御璩	8层单元	404	\$9,036	\$22.4

注:所有成交均有待落实。

表十
展望 (Q3 2015)

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



展望

由于利好政策出台和调控政策放宽，中国内地房地产市场有望进一步回暖。

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	\$11,575	\$204.3	2.6%	5.8%
上海	\$35,949	\$276.4	8.7%	6.5%
广州	\$43,407	\$273.8	4.5%	5.4%
香港	\$331,309	\$692.0	7.3% ^[2]	2.4% ^[3]
台北	\$108,088	\$195.3	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。

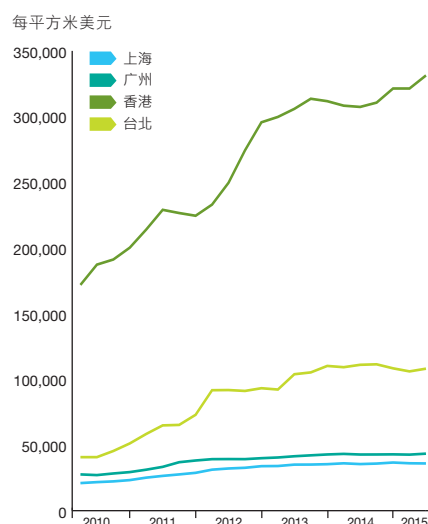
[2] 香港差饷物业估价署2014年底整体空置率。

[3] 香港差饷物业估价署整体回报率。

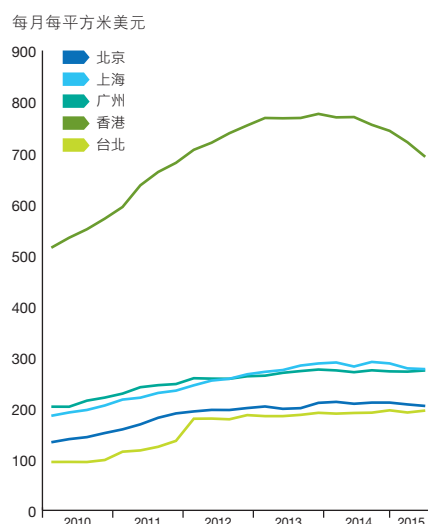
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 二季度优质商铺物业市场没有新增供应。 伴随五一、儿童节及端午节的商品打折活动，优质商铺需求保持强劲。 	<ul style="list-style-type: none"> 下半年将有大量新增供应，大部分位于郊区。 部分业主通过降低租金来吸引优质租户，并大量引入租金回报率较低的商户，致使商铺租金下滑。
上海	<ul style="list-style-type: none"> 巴黎春天118广场新店和苏宁易购生活广场开业，为市场带来约82,600平方米的商业面积。 	<ul style="list-style-type: none"> 第二季度新开商场多为由百货或者专业卖场改建升级而成的购物中心。 奢侈品牌纷纷降价，销售额有所回升。
广州	<ul style="list-style-type: none"> 高德置地冬广场于二季度试业，建筑面积约10万平方米。 端午节和劳动节的小长假，广州八大百货的销售额均同比下跌，但网上商店零售额同比增长63%。 	<ul style="list-style-type: none"> 下半年开业的商场面积预计达到40-50万平米，大多位于市区。 新商场定位各不相同，对租金冲击比较有限。
香港	<ul style="list-style-type: none"> 2015年前五个月，香港零售销售额按年下跌1.8%。 	<ul style="list-style-type: none"> 尽管内地访港旅客消费放缓，中端商品受本地居民支持，相关零售业持续扩张。
台北	<ul style="list-style-type: none"> 二季度没有新的店面供给。 店面租金持续上涨，能够承担租金的店家大都为国际品牌。 	<ul style="list-style-type: none"> 忠孝东路主要商圈的店面仍供不应求，租金维持平稳。

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	西城	置地星座大厦	n/a	1,033	\$6.3	\$6,126
北京	大兴	创意港嘉悦广场	n/a	102	\$0.8	\$8,104
上海	徐汇	徐汇万科中心	1层单元	1,183	\$10.2	\$8,600
上海	闵行	虹桥龙湖天街 商业中心一期	1层单元	301	\$2.5	\$8,418
广州	天河	龙口东路	地铺	55	\$0.4	\$7,328
广州	荔湾	荔湾路	地铺	49	\$0.5	\$11,186
香港	铜锣湾	利园山道11号	地铺	74	\$22.6	\$303,394
香港	鲗鱼涌	御皇臺	地下 / 1-11号铺	889	\$36.4	\$40,937
香港	尖沙咀	金巴利中心	地下 / A-B号铺	607	\$21.9	\$36,137
香港	观塘	万泰利广场	地下 / C号铺	615	\$18.5	\$30,094

表十四
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	东城	东方新天地	三区 / 首层单元	60	n/a	n/a
北京	东城	北京apm	首层 / 121店铺	40	n/a	n/a
上海	黄浦	K11购物艺术中心	地下2层单元	300	\$36,755	\$122.5
上海	静安	富邦晶品	地上2层单元	150	\$11,027	\$73.5
广州	越秀	北京路	地铺	60	\$48,362	\$806.0
广州	越秀	中山三路	地铺	24	\$5,803	\$241.8
香港	铜锣湾	友光大厦	地下 / 2C号铺	74	\$33,539	\$451.3
香港	尖沙咀	汉口中心商场	地下 / 27号铺	75	\$24,252	\$324.7
台北	大安	忠孝东路四段	1层单元	27	\$3,227	\$121.7
台北	大安	忠孝东路四段	1层单元	108	\$24,203	\$223.3

注:所有成交均有待落实。

表十五
展望 (Q3 2015)

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



展望

2015年6月1日起若干进口商品关税下调，销售进口高档服饰和化妆品的优质商场将受益。



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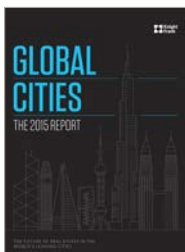
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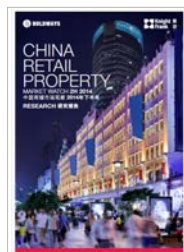
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