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GREATER CHINA

HOTEL REPORT 2015

大中华酒店报告 2015





Although China's hotel market will face challenges in the short term, international hotel operators are still confident in the medium to long term, with the Chinese economy becoming driven by domestic demand and the completion of more tourism facilities.

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OVERVIEW

In the past year, the main driver of growth for China's hotel industry shifted towards domestic demand. In 2014, as the per-capita income of Chinese residents continued to rise, the arrival numbers of domestic tourists recorded strong growth, with a year-on-year increase of 10.7%. However, the number of international tourists fell slightly by 0.4%.

In the first half of 2015, overnight international visitors to Mainland China amounted to 27.7 million, up 3.1% year on year, mainly attributable to efforts by the Chinese government in recent years to bolster tourism and trade cooperation with Hong Kong, Macau and Taiwan. However, overnight visitors excluding those from Hong Kong, Macau and Taiwan actually decreased 1.9% year on year to 9.7 million, with the global economic recovery having fallen short of expectations and the slowdown of growth in emerging markets.

International hotel brands continued to expand in Greater China. Among the six major cities analysed in this report, Beijing and Guangzhou led in terms of supply in 2014, with over 2,000 five-star hotel rooms added to their stock,

respectively, followed by Shanghai with over 700 new rooms. In the first half of 2015, Macau became the most active city, with over 1,500 new rooms added, followed by Shanghai with 817 and Beijing with 668. By mid 2015, Beijing had the largest stock of five-star hotel rooms, offering over 37,000 rooms, followed by Shanghai with over 27,000 and Macau with over 19,000.

In the first half of 2015, the six major cities faced pressure on their Average Daily Rate (ADR) of five-star hotels, due to the central government's crackdown on corruption and luxury consumption. Only Shanghai and Taipei recorded positive ADR growth, increasing 2.3% and 0.6% year on year, respectively. The ADRs in Macau and Beijing dropped only 1.1% and 0.4%, respectively, while

TABLE 1

Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau	Taipei
GDP growth (year-on-year)	2015	7.0% (1H)	7.0% (1H)	8.1% (1H)	2.8%* (2Q)	-26.4% (2Q)	0.5% (1H)
GDP per capita	2014	RMB99,995	RMB97,300	RMB129,242	HK\$302,712	MOP713,514	TW\$739,104
Retail sales value (billion)	2015 1H	RMB479.6	RMB483.3	RMB380.2	HK\$245.6	MOP30.5	TW\$554.1 (Taiwan)
Retail sales value growth (year-on-year)	2015 1H	6.0%	8.2%	11.2%	-1.6%	-12.1%	1.1%
Foreign direct investment growth (year-on-year)	2015	-2.9% (1H)	-7.1% (1H)	8.7% (1H)	8.0% (Position, 2013)	16.0% (Position, 2013)	4.5% (1H)
Unemployment rate	2015	1.3% (2014)	4.2% (1H)	2.3% (2014)	3.3%# (Jun-Aug)	1.8% (May-Jul)	3.7% (Jun)
Inflation	2015 1H	1.5%	2.4%	1.5%	3.1% (Jun)	4.8% (Jul)	-0.6% (Jun)

provisional

Source: Local statistics departments / Knight Frank

the ADR in Hong Kong fell 7.2%—the biggest decline among the six cities—followed by Guangzhou where the ADR fell 6.8%, due to abundant supply. Even so, in the first half of 2015, Hong Kong’s ADR remained the highest among the cities, reaching US\$293, followed by Macau with US\$234 and Shanghai with US\$157.

Over the past year, Beijing’s inbound tourism continued to feel the pinch from external economic conditions, while the capital’s chronic air pollution also led to a slight decline in international overnight tourist arrivals. However, the numbers of domestic and foreign visitor arrivals during the second half of 2015 are expected to increase, following a series of major events, including the IAAF World Championships in August and the 70th anniversary of the victory of China against Japan in September. Demand for hotel accommodation is expected to be sustainable.

In the past year, Shanghai’s hotel industry continued to recover. Demand for exhibition space took off following the opening of the National Exhibition and Convention Center (NECC) in the first half of 2015. In the second quarter, its average daily number of exhibitors and visitors reached more than 100,000, leading to a significant increase in the number of international business visitors. More tourists are anticipated following the opening of Shanghai Disneyland Phase One in 2016 and Polar Ocean Park in 2017. Visitor numbers to Shanghai in the next two years are expected to hit another peak after the 2010 Expo.

In the first half of 2015, despite the slowdown in China’s imports and exports, the establishment of the Guangzhou Nansha Free Trade Area boosted economic cooperation among Guangdong, Hong Kong and Macau, particularly in Guangzhou. Subsequently, the number of overnight visitors to Guangzhou slightly increased. However, with a surge in the supply of five-star hotel rooms, operators resorted to offering discounts to boost occupancy rates. In the next two years, Guangzhou will have an excess of hotel rooms and with weakening internal and external demand, both ADR and the occupancy rate are expected to fall.

Hong Kong’s hotel industry has slowed along with the softening of local tourism, amid the appreciation of the Hong Kong dollar, strong competition from neighbouring travelling destinations and China’s anti-graft campaign. However,

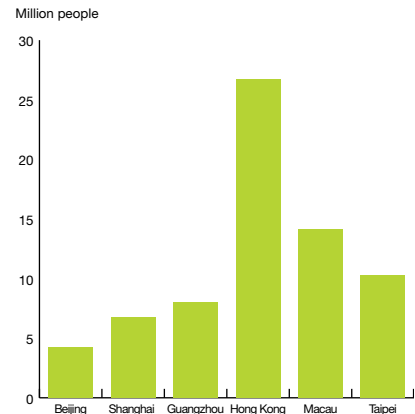
the number of business and meeting visitors remained stable, thanks to the Shanghai-Hong Kong Stock Connect Scheme and the Mainland-Hong Kong Mutual Recognition of Funds agreement. The Shenzhen-Hong Kong Stock Connect programme in the pipeline to further enhance financial cooperation and development between the two areas is set to facilitate sustained growth in Hong Kong’s business sector. With limited supply of “High Tariff A” hotels, the city’s occupancy rate and ADR are expected to remain stable next year.

Both the Macau government as well as hotel and casino operators are making efforts to transform the peninsula from a gambling centre to an entertainment and leisure destination, to boost individual and family visits. In the first half of 2015, the city received significantly fewer overnight Mainland Chinese visitors, affecting gaming revenue and the hotel industry. However, in the medium to long term, the synergistic effect brought about by development on Zhuhai’s Hengqing island, the forthcoming completion of the Hong Kong-Zhuhai-Macau Bridge and the efforts of economic and industry diversification are expected to benefit Macau’s hotel industry.

Taiwan’s hotel industry continued to benefit from the boom of mainland Chinese visitors to the island. Taiwan’s government has focused on promoting the tourism industry and under a new scheme implemented this year, high-end package tours are organised, excluded from the 5,000 Mainland Chinese allowed to visit Taiwan each day. For two of every three nights, these visitors must stay in five-star hotels classified by the Tourism Bureau. The scheme is expected to boost demand for international tourist hotels.

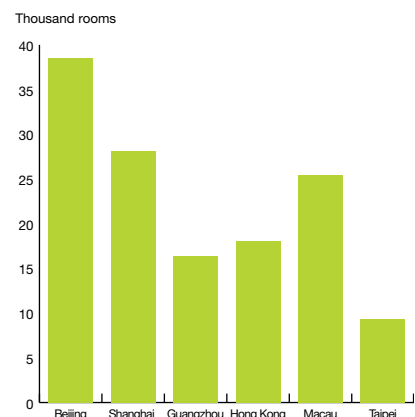
In the short term, China’s hotel market is still facing challenges, including a global economic recovery falling short of expectations, a slowdown in domestic economic growth and increasingly fierce competition among local and international hotels resulting from increased supply. In the medium to long term, the Chinese economy will focus on domestic consumption as its growth impetus and more tourism facilities will be completed, such as the world’s largest Universal Studios, scheduled to open in Beijing in 2019. International hotel operators are still confident in the market, as reflected by the recent announcements of aggressive expansion plans in China by Starwood, Swiss International and Regent.

CHART 1
International overnight visitor arrivals (2015 forecast)



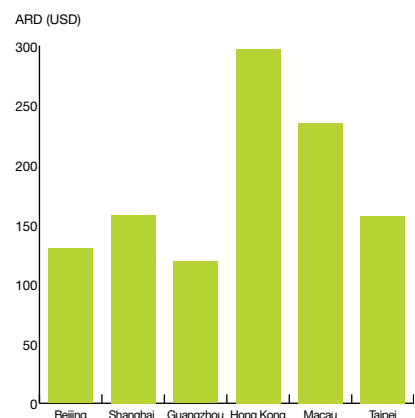
Source: Knight Frank Research

CHART 2
Five-star hotel stock (2015 forecast)



Source: Knight Frank Research

CHART 3
Five-star hotel room rate (2015 forecast)



Source: Knight Frank Research

BEIJING



Overview

In Beijing, between the second half of 2014 and the first half of 2015, the growth of inbound tourism continued to ease, mainly due to the global economic downturn and competition from other Asian countries. In addition, the appreciation of the RMB and the capital's chronic air pollution continued to negatively impact the capital's tourism industry. According to the Beijing Municipal Bureau of Statistics, the city received approximately two million international overnight visitors in the first half of 2015, a slight drop of 0.7% year on year. In contrast, the number of domestic overnight visitors increased 16.7%—from 114 million in the first half of 2014 to 133 million during the first half of 2015—offsetting the dip in the number of international overnight visitors.

Supply and demand

From July 2014 to June 2015, approximately 1,500 high-end hotel rooms were added to the Beijing market. In the third quarter of 2014, the 200-room Grand Mercure Beijing Dongcheng opened in Dongcheng. Then, in the fourth quarter, the 283-room Rosewood Beijing opened in the CBD and the 349-room W Beijing Chang'an opened on Jianguomen Avenue.

During the first half of 2015, two luxury hotels launched in the capital, namely the 306-room Sunrise Kempinski Hotel which opened in the scenic zone of Huairou in February and the 362-room Orient MGM International Hotel, which opened in Fengtai in June. By mid 2015, the total stock of five-star hotel rooms in Beijing reached 37,450.

The market performance of the high-end hotel sector remained steady since

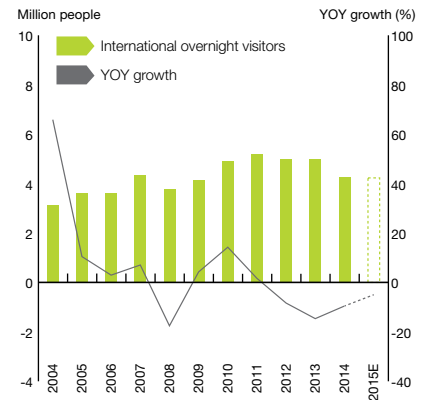
the second half of 2014, thanks to a series of holidays, including Christmas, New Year, the Spring Festival and Labour Day. During the first half of 2015, the five-star hotel occupancy rate increased a 0.6 percentage point to reach 60.7%, while the Average Daily Rate (ADR) dropped 0.4% to settle at RMB811.3, on a year-on-year basis.

Outlook

Looking ahead, we expect three prime hotels to open towards the end of 2015, adding 1,060 new five-star hotel rooms to the market. These will include the 241-room Mandarin Oriental Beijing, which will open in the Chaoyang CBD; the 438-room NUO Hotel Beijing, which will open in the Lido commercial area as NUO Properties' first flagship hotel in China and the 381-room Sheraton Beijing West Mountain Resort, which will be the first five-star international hotel in the West Mountain scenic zone of Haidian.

Following the success of the Asia-Pacific Economic Cooperation Third Senior Officials' Meeting in November 2014, Beijing's prime hotel market is expected to further benefit from a number of high-profile events, including the IAAF World Championships in August and the 70th anniversary of the victory of China against Japan in September. The events are expected to stimulate the capital's tourism and hospitality industries, sustaining market demand for prime hotel rooms.

CHART 4
International overnight visitor arrivals



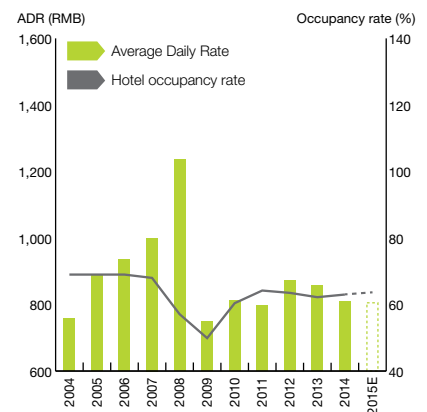
Source: Beijing Tourism Bureau / Knight Frank Research

CHART 5
Five-star hotel stock



Source: Beijing Tourism Bureau / Knight Frank Research

CHART 6
Five-star hotel performance



Source: Beijing Tourism Bureau / Knight Frank Research

SHANGHAI



Overview

During the second half of 2014 and the first half of 2015, Shanghai's hotel market continued to recover. In 2014, the number of international tourist arrivals reached 7.9 million, up 4.5% year on year. Among them, 6.4 million tourists stayed overnight, up 4.2%, the first growth since the 2010 Expo Shanghai. The number of domestic tourist arrivals also rose, by 3.2% year on year to 268 million.

The tourism market became even more active in the first half of 2015, thanks to the opening of the National Exhibition and Convention Center (NECC), which stimulated exhibition demand. With the surge in the number of business travellers, the number of overnight international tourist arrivals reached 3.1 million, up 21.3% year on year, during the first half of 2015.

Supply and demand

There was limited new supply of luxury hotels in downtown Shanghai. Between July 2014 and June 2015, only three luxury hotels opened, all in secondary business areas and suburbs, providing a total of 927 rooms.

Urban Island Hotel Shanghai—operated by the Jaso Group—opened in December 2014 in Anting in Jiading, with 110 rooms. Then, in February 2015, the 501-room JW Marriott Hotel Shanghai Changfeng Park opened in the Changfeng Ecological Business Zone in Putuo. Also in the month, the 316-room Nanxiang Holiday Inn, developed by Hong Kong's Junfeng International Group, opened in Jiading. It is the 10th hotel in Shanghai operated by the InterContinental Hotels Group and the first Holiday Inn hotel in the district.

As of June 2015, Shanghai housed 27,402 luxury hotel rooms, up 3.5%

year on year. With the expected openings of Shanghai Disneyland Hotel in Pudong and Sheraton Shanghai Jiading Hotel in Juyuan in the second half of 2015—providing a total of 765 rooms—the city's room stock will reach 28,167.

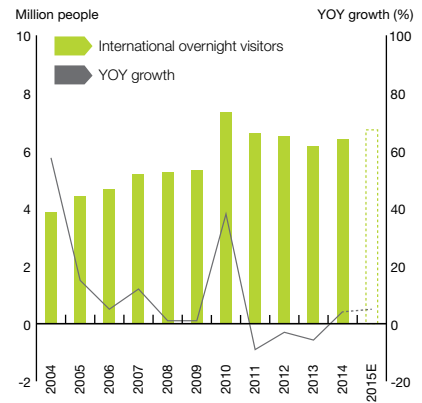
In the first half of 2015, the average daily rate (ADR) of five-star hotels reached RMB976, up 2.3% year on year. Meanwhile, the average occupancy rate increased 2.8 percentage points to 63.6%. The second half of 2015 is expected to be a peak season for tourism and exhibitions and the ADR and occupancy rate could rise to 64.8% and RMB982 respectively by end 2015.

Outlook

2015 serves as an important preparation period for another boom in Shanghai's tourism. With the scheduled opening of phase one of Shanghai Disney Resort in 2016 and Shanghai Haichang Polar Ocean Park in Lingang, Pudong by end 2017, the number of tourist arrivals to Shanghai is expected to reach another peak in the coming two years. Meanwhile, the NECC is expected to bring in a sustainable amount of business travellers, boosting the hotel industry.

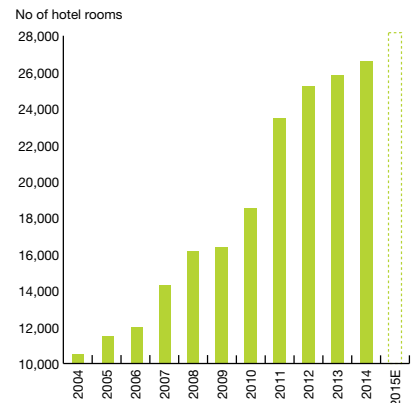
As the market warms up, investors are launching more luxury hotels in the next two years, including the 120-room Bulgari Hotel Shanghai in the Suhe Creek area of Zhabei, the 338-room W Shanghai the Bund in Hongkou and the 503-room Sofitel Hotel Jing'an Huamin in Jing'an. In addition, Spain-based Melia Hotels International will open the 190-room Melia Shanghai Hongqiao in Qingpu, near the Hongqiao transportation hub and NECC, in the second half of 2016. It will be the group's eighth hotel in China and could help ease the current supply shortage in downtown Shanghai.

CHART 7
International overnight visitor arrivals



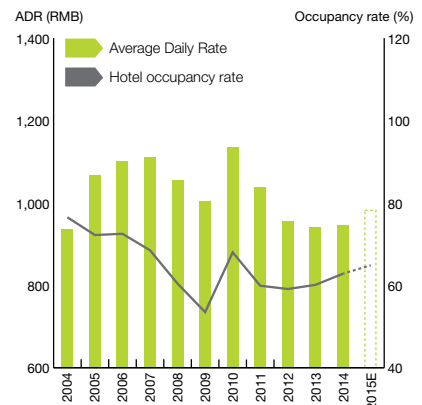
Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 8
Five-star hotel stock



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 9
Five-star hotel performance



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

GUANGZHOU



Overview

Benefited from the setup of the Guangzhou Nansha Free Trade Area in the first half of 2015, which stimulated the economic cooperation among Hong Kong, Macau and Guangdong, particularly Guangzhou, there was a mild increase in the number of overnight visitors to Guangzhou. From January to June 2015, Guangzhou received 25.3 million overnight visitors, up 6.8% year on year. However, among them, international overnight visitors reached 3.7 million, a slower growth rate of merely 1.2%, compared with 5.2% a year ago. This is mainly attributable to the continuing appreciation of RMB against a number of foreign currencies, which resulted in the decline of Chinese exports. As a major manufacturing hub in the Pearl River Delta, Guangzhou was hardly hit with the number of overseas business visitors experienced a slower growth.

Supply and demand

In recent years, renowned brands have been entering the Guangzhou hotel market, resulting in a surge in the number of five-star hotels. In 2014, about 2,000 new high-end hotel rooms were completed, while this year, more than 1,300 rooms are expected to come online. Meanwhile, an increasing number of new five-star hotels are being launched in new urban areas, including Crowne Plaza Hotel in Xintang, Zengcheng and Double Tree by Hilton in the Science City opened in January and August respectively this year, providing a total of 619 five-star hotel rooms. The wide presence of major international brands has brought challenges to the older, local hotels, many of which renovated and repositioned in recent years. For example, the White Swan Hotel in Shamian Island reopened after three years' renovation in July 2015, offering 520 rooms.

The Average Daily Rate (ADR) and occupancy level of Guangzhou's hotels are significantly influenced by the Canton Fair. Affected by weakening demand for Chinese exports and the global economic uncertainties, the number of participating merchants in 2015 Spring Fair fell 1.8% year on year.

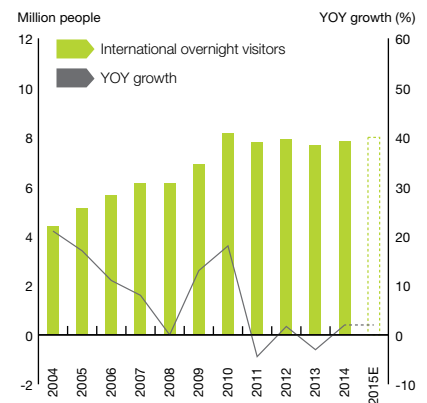
To boost occupancy rate, five-star hotels offered discounted rates to lure customers, resulting in a 4-percentage-point increase in their occupancy rate to reach 64% and a 6.8% decrease in their ADR to settle at RMB780 in the first half of 2015, compared with a year ago.

Outlook

Plenty of five-star hotels are in the pipeline in the coming two years, such as Marriott, Conrad, Kempinski, Rosewood and Sheraton. With weaker demand, both internal and external, room rates are expected to decline to RMB740, while the average occupancy rate could drop to around 60%.

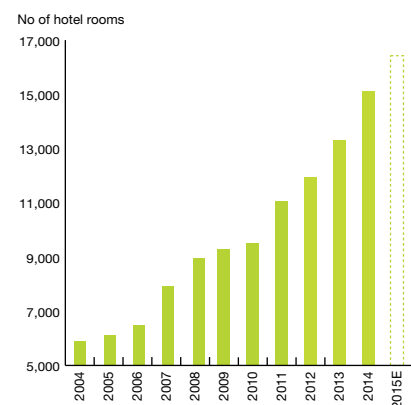
In the medium to long term, although China's import and export could continue to slow down, the country's economic restructuring plan could open doors to new business opportunities for Guangzhou. Capitalising on the setup of the Nansha Free Trade Area as well as the strategic positioning of Guangzhou as the hub city on the "21st-Century Maritime Silk Road", international trade and shipping logistics activities are set to become increasingly robust in the future. As infrastructure and new office buildings are coming on stream, corporate and Meeting, Incentive, Conference and Exhibition demand should remain steady. Meanwhile, the development of new shopping and entertainment facilities as well as new resorts in Guangzhou is expected to attract more leisure visitors to the city.

CHART 10
International overnight visitor arrivals



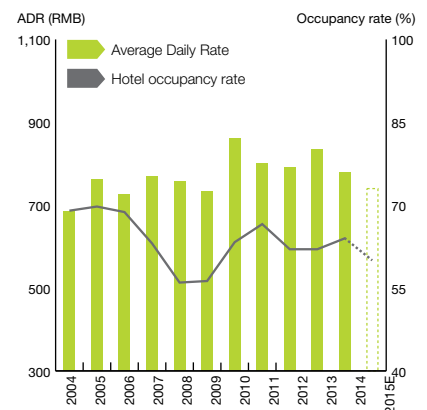
Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 11
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 12
Five-star hotel performance



Source: Knight Frank Research

HONG KONG



Overview

Hong Kong's hotel industry development slowed down in the past year—along with the softening local tourism—amid the appreciation of the Hong Kong dollar, strong competition from neighbouring destinations and China's anti-graft campaign. The city received 12.7 million international overnight visitors during the first half of 2015—a drop of 3.8% year on year—of which 8.6 million or 67.6% were Mainland Chinese, according to the Hong Kong Tourism Board.

The number of overnight visitors to Hong Kong, for the purposes of vacation or to visit relatives, declined 5.4% and 3.4% respectively. However, the number of business visitors remained stable, thanks to the establishment of the Shanghai-Hong Kong Stock Connect Scheme and Mainland-Hong Kong Mutual Recognition of Funds, which both sustained growth in the city's business sector.

During the first half of 2015, the 503-room InterContinental Hong Kong in Tsim Sha Tsui was sold for HK\$7.28 billion or HK\$14.5 million per key, the largest ever hotel deal in Hong Kong.

Supply and demand

The total stock of "High Tariff A" hotel rooms increased 2.9% year on year to reach 18,038 rooms in the first half of 2015, provided by 35 hotels. There has been no new "High Tariff A" hotel opened in Hong Kong since 2012, although a hotel was upgraded to "High Tariff A" during the period.

Hong Kong's "High Tariff A" hotel occupancy rate dropped in the first half of 2015, along with the decline in overnight visitors. The rate decreased 4 percentage points to settle at 82%,

compared with 2014. In response to declining numbers of inbound travellers, hotel operators launched various promotional programmes. As a result, the Average Daily Rate (ADR) of Hong Kong's "High Tariff A" hotels dropped 7.2% year on year to settle at HK\$2,270, during the first half of 2015.

Only a small number of "High Tariff A" hotels are due to open in the next few years, including the 550-room Shangri-La Hotel in Hung Hom in 2016, the 750-room Disney Explorers Lodge on Lantau Island in 2017, the 600-room Rosewood Hotel in Tsim Sha Tsui in 2017 and the redevelopment of Murray Building in Central in 2018. Meanwhile, local boutique hotel brands such as Butterfly, Ovolo, Brighton and Dorsett remain active, with a number of hotels under planning and due for completion in the next few years.

Outlook

With the number of Mainland Chinese visitors to Hong Kong projected to fall further, the operating environment for the local hotel industry will be increasingly challenging. However, with limited supply of "High Tariff A" hotels, the occupancy rate and ADR are expected to remain stable this year. The "One Week One Visit" policy for Shenzhen visitors to Hong Kong is not expected to affect the high-end hotel industry, as these travellers rarely stay overnight. The outlook for the local hotel industry remains positive in the long term, with tourism expected to benefit from the expansion of the Disneyland and Ocean Park theme parks. In addition, infrastructure developments such as the Hong Kong-Zhuhai-Macau Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link are expected to boost cross-border traffic flow and enhance demand for hotel rooms in Hong Kong.

CHART 13
International overnight visitor arrivals



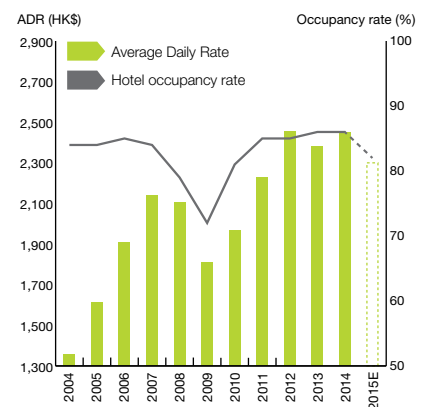
Source: Hong Kong Tourism Board / Knight Frank Research

CHART 14
Five-star hotel stock



Source: Hong Kong Tourism Board / Knight Frank Research

CHART 15
Five-star hotel performance



Source: Hong Kong Tourism Board / Knight Frank Research

MACAU



Overview

To diversify its economy and boost individual and family visits, both the Macau government as well as hotel and casino operators have made efforts to transform the city from a gambling centre to an entertainment and leisure destination. However, the gaming industry—which remains a pillar of Macau’s economy—is facing a slowdown amid the ongoing anti-corruption campaign in China.

Macau tourism started to slow in the first half of 2015, amid contraction in the city’s gaming industry and the suppression of luxury spending by Mainland Chinese visitors, who accounted for 64.7% of Macau’s overnight guests. According to the Macau Statistic and Census Service, around 6.6 million international overnight visitors arrived in Macau in the first half of 2015, a drop of 6.6% year on year. Among them, 4.3 million visitors were from Mainland China, a decrease of 9.0% compared with a year earlier.

Supply and demand

There were no luxury hotel openings in Macau in 2014 and by the end of June 2015, there were 30 five-star hotels in the city offering 19,928 rooms—an increase of 8.4% from 2014. Recently opened five-star hotels include Asia’s largest JW Marriott and an all-suite hotel by Ritz-Carlton, both located in the second phase of the Galaxy Macau resort, providing a total of 1,265 rooms.

Amid the impact of China’s anti-corruption campaign, both the occupancy rate and Average Daily Rate (ADR) of five-star hotels in Macau experienced declines in the first half of 2015. According to the Macau Hotel Association, the occupancy rate

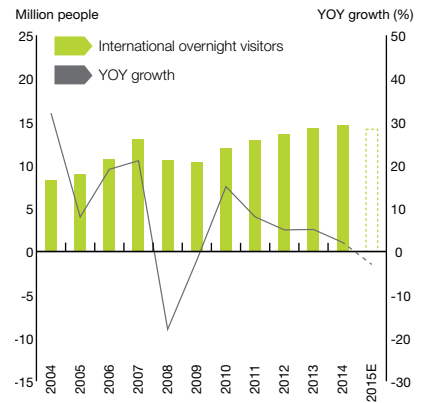
dropped 8.8 percentage points year a year to settle at 82.4%, while the ADR edged down 1.1% year on year to settle at MOP\$1,866.

Outlook

A number of hotel projects are scheduled for completion between now and 2018, resulting in about 13,600 hotel rooms being added to the market, which will increase the total number of luxury hotel rooms to more than 33,000. Cotai Strip will remain a hotspot for hotel development with four luxury hotels scheduled to open there by the end of 2015. Melco Crown Entertainment plans to open Studio City Macau in October, with 1,900 rooms and Asia’s highest Ferris wheel, followed by Las Vegas Sands’ The Parisian Macau, featuring 3,000 hotel rooms and suites, with a half-scale replica of the Eiffel Tower. In addition, a 208-room Crowne Plaza Macau will open in the fourth quarter this year, while a St. Regis Hotel will provide more than 400 rooms by the end of 2015.

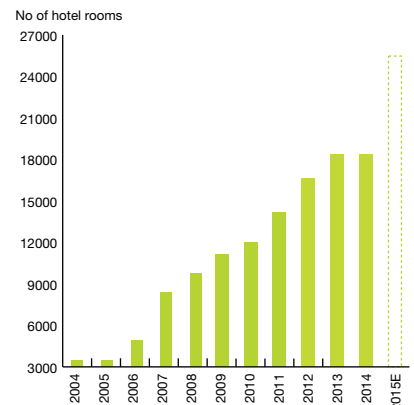
In the medium to long term, the Macau economy is expected to stabilise with the government and investors’ efforts in economic and industry diversification beginning to take effect. The new resorts in the pipeline reflect international hotel developers and investors’ long-term confidence in Macau’s tourism market. The projects aim to position Macau beyond a hard-core gambling hotspot to a Las Vegas-style tourism and recreational destination for couples and families, with restaurants, entertainment facilities and shopping facilities in addition to casinos. The repositioning, together with the synergistic effect brought about by development on Zhuhai’s Hengqing island and the forthcoming completion of the Hong Kong-Zhuhai-Macau Bridge, is expected to benefit the Macau hotel industry over the long run.

CHART 16
International overnight visitor arrivals



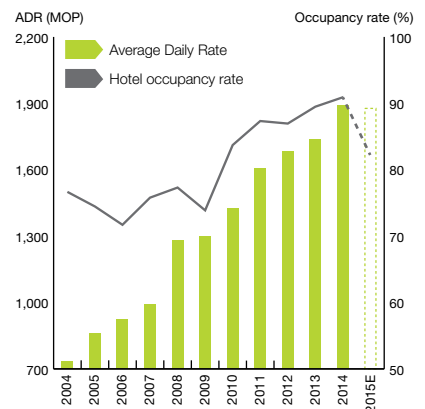
Source: Macau Statistics and Census Service / Knight Frank Research

CHART 17
Five-star hotel stock



Source: Macau Statistics and Census Service / Knight Frank Research

CHART 18
Five-star hotel performance



Source: Macau Hotel Association / Knight Frank Research

TAIPEI



Overview

Taiwan's luxury hotel industry has benefitted greatly since the opening of the island's tourism market to Mainland Chinese visitors in 2008. The number of tourist arrivals doubled from 2009 to reach 9.9 million in 2014, of which 36% frequented Taiwan.

According to Taiwan's Tourism Bureau, international arrivals to Taiwan in the first half of 2015 totalled about five million, among which about two million were from Mainland China (41.1%); 746,000 were from Japan (15.0%) and 696,000 were from Hong Kong and Macau (14.0%). The number of Korean visitors registered a 23.2% increase, the strongest growth among all nations, when compared year on year.

Supply and demand

There are three main types of hotel in Taiwan: international tourist hotels, tourist hotels and "general" hotels. International tourist hotels, being the most luxurious type, tend to receive international business travellers and wealthy visitors. Most individual travellers stay in cheaper hotels or boutique establishments.

By mid 2015, there were 25 international tourist hotels in Taipei, providing a total of 8,403 rooms. The average occupancy rate of international tourist hotels has remained stable in the past decade at over 70%, while the Average Daily Rate (ADR) has been on an upward trend, over the same period. In the first half of 2015, the average occupancy rate was 74%—representing a decline of three percentage points compared to the same period last year—while the ADR increased 0.6% to reach NT\$4,890.

Taiwan's tourism boom in recent years has attracted new hotel investment

projects by international operators. About a thousand luxury hotel rooms will be added to Taipei's hotel room stock this year, including the 320-room Taipei Marriott Hotel in Dazhi District, which opened in July; the 465-room Courtyard by Marriott Taipei in Nangang District and the 146-room Grand Mayfull Taipei Hotel in Zhongshan District, set to start operation in the fourth quarter. By the end of 2015, Taipei is expected to have about 9,300 luxury hotel rooms.

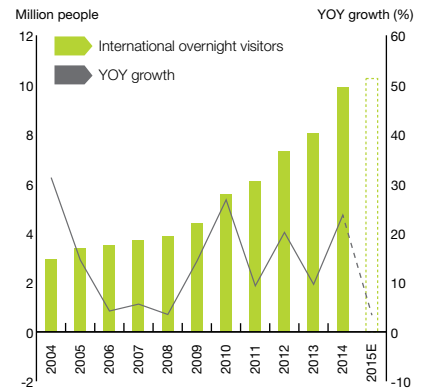
Outlook

The promotion of the tourism industry remains a policy focus for the Taiwan government in 2015. Under a new scheme implemented since 1 May 2015, high-end package tours can now be organised, in addition to the 5,000 Mainland Chinese allowed to visit Taiwan each day. For two of every three nights, these visitors must stay in five-star hotels classified by the Tourism Bureau. The scheme is expected to boost demand for international tourist hotels.

In addition to package tours, Taiwan has also seen increasing numbers of individual travellers from Hong Kong, Macau, Japan and Korea and domestic travel is also very popular among Taiwanese. With strong demand for international tourist hotels, their average occupancy rate is estimated to remain firm in coming years.

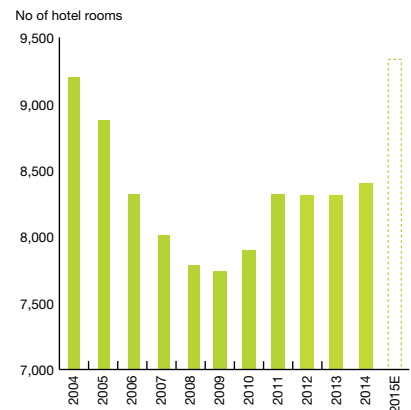
The Taiwan government is proactively investing in transport infrastructure. Circular Line in the Greater Taipei area has started construction and the first phase will be completed in 2018. Meanwhile, the waterfront light rail in Kaohsiung will conduct its first trial run in the second half of 2015. The improving transportation network is expected to lure more visitors to Taiwan and the tourism industry is expected to remain buoyant in coming years.

CHART 19
International overnight visitor arrivals



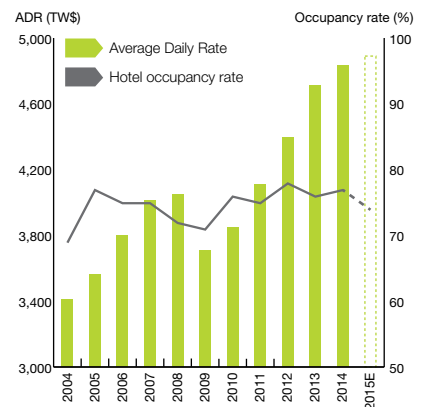
Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 20
Five-star hotel stock



Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 21
Five-star hotel performance



Source: Tourism Bureau, Taiwan / Knight Frank Research



“短期而言，中国酒店市场仍然充满挑战，但随着中国经济转向内需及更多旅游设施的落成，国际酒店经营者及旅游业界对中国酒店市场前景仍充满信心。”

纪言迅

董事及研究及咨询部主管, 大中华区

概述

过去一年，中国酒店业增长动力开始倾向以内需为主。随着中国居民人均收入持续上升，2014年国内游客录得强劲增长，同比增幅达10.7%，但同期境外游客同比微跌0.4%。另一方面，中国政府近年大力促进国内与港、澳、台的旅游及商贸合作，带动2015年上半年的境外过夜旅客同比增加3.1%，达2,768万人次。受全球经济环境影响，环球经济复苏低于预期，新兴市场增长亦有所放缓，外国过夜旅客同比减少1.9%至970万人次。

国际酒店经营者继续在大中华区的扩张计划。在本报告涵盖的六个主要城市中，2014年，国际酒店客房供应最多的市场是北京和广州，各新增逾2,000间五星酒店客房；其次上海，新增客房超过700间。2015年上半年，澳门成为最活跃的市场，新增逾1,500间客房；其次是上海和北京，分别新增客房817间和668间。截至2015年上半年，北京仍拥有最

多五星酒店客房，超过37,000间；其次是上海（逾27,000间）和澳门（逾19,000间）。

2015年上半年，受中央反贪腐及反奢侈等政策打击，六大主要城市的五星酒店日均房价普遍受压，当中只有上海及台北录得正增长，同比分别上涨2.3%及0.6%；香港日均房价下跌7.2%，为六个城市中最大跌幅，广州受累供应急增，日均房价亦跌

表1
经济数据

	时期	北京	上海	广州	香港	澳门	台北
国内生产总值变幅 (同比)	2015年	7.0% (上半年)	7.0% (上半年)	8.1% (上半年)	2.8%# (第二季)	-26.4% (第二季)	0.5% (上半年)
人均生产总值	2014年	人民币 99,995元	人民币 97,300元	人民币 129,242元	港币 302,712	澳门币 713,514元	新台币 739,104元
社会消费品零售总额/ 零售业销货额(亿元)	2015年上半年	人民币 4,796	人民币 4,833	人民币 3,802	港元 2,456	澳门币 305.4	新台币 5,541 (台湾)
社会消费品零售总额/ 零售业销货额变幅 (同比)	2015年上半年	6.0%	8.2%	11.2%	-1.6%	-12.1%	1.1%
外商直接投资变幅 (同比)	2015年	-2.9% (上半年)	-7.1% (上半年)	8.7% (上半年)	8.0% (头寸, 2013年)	16.0% (头寸, 2013年)	4.5% (上半年)
失业率	2015年	1.3% (2014年)	4.2% (上半年)	2.3% (2014年)	3.3%# (6-8月)	1.8% (5至7月)	3.7% (6月)
通胀率	2015年 上半年	1.5%	2.4%	1.5%	3.1% (6月)	4.8% (7月)	-0.6% (6月)

#临时数字
来源:各地区统计局 / 莱坊

6.8%；澳门及北京日均房价跌幅最少，仅分别轻微下跌1.1%及0.4%。不过，2015年上半年，香港仍是五星酒店日均房价最高的城市，达293美元，其次是澳门（234美元）和上海（157美元）。

过去一年，外围环境因素持续打击北京市入境旅游情况，加上雾霾天气等内部因素影响，国际入境过夜旅客数目轻微下滑。然而，在2015年下半年开始，北京将继续迎来一系列大型活动，包括八月份举办的国际田联世界田径锦标赛及九月份举行庆祝中国人民抗日战争胜利70周年活动等，有望吸引国内外游客的到访，酒店住宿的需求将维持稳定。

上海酒店市场于过去一年由复苏阶段逐渐转向活跃阶段。随着位于虹桥商务区的国家会展中心于上半年投入使用，令会展需求大增，二季度日均参展及参观人数超过10万人，带动国际及商务旅客显著增加。预期2016年开园的迪士尼一期及2017年开园的极地海洋公园将进一步吸引更多旅客，预计未来两年，上海将达到后世博时期国内外游客数量的又一个峰值。

2015年上半年，纵然受中国进出口量放缓影响，但受惠于广州南沙自贸区正式挂牌，推动粤港澳经济深度合作，刺激广州市内商贸活动，带动总过夜旅客数量录得轻微增长。但受供应大增的影响，五星酒店营运商采取减价策略以增加入住率来维持收入。预计未来两年广州酒店业将面对供应过剩的挑战，加上受制于内外需求不足，预计酒店房价难有增长，平均入住率或出现下调。

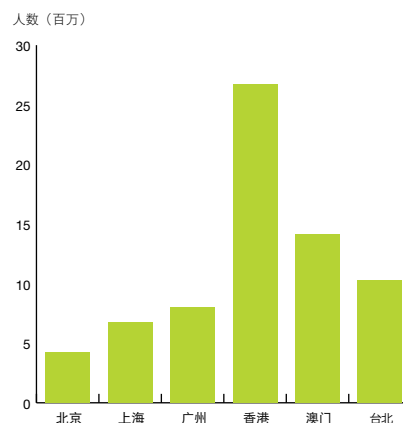
由于港元升值、来自周边旅游城市的竞争加剧和中国政府的反贪腐运动，香港旅游业日渐疲软，过夜旅客数字于2015年上半年出现负增长，拖累香港酒店业逐步走弱。不过，受惠“沪港通”计划和“中港基金互认”等政策带动，商务和会展旅客人数保持稳定。预期将落实的深港通有助两地金融发展进一步融合，推动香港商业的持续增长。鉴于甲级高价酒店的供应量有限，明年入住率和日均房价均有望保持稳定。

澳门政府联合酒店和赌场经营积极推动澳门从博彩中心转型为娱乐及休闲胜地，以提升个人和家庭旅客的人数。2015年上半年，国内过夜旅客显著减少，博彩业及酒店业的收益及表现受影响。中长期而言，珠海横琴岛发展项目和即将建成的港珠澳大桥带来的协同效应，加上经济和产业多元化方面的努力开始见效，国际酒店发展商和投资者对澳门旅游市场重新定位的前景抱有信心。

台湾酒店业持续受惠于中国内地人民访台的观光热潮，加上台湾政府重点推动观光产业，于本年实施陆客高端质量团项目，该团不计入现行陆客团客每天不多于5,000人的上限中，并规定其在台湾停留全程总夜数的三分之二应住宿经观光局评鉴为五星级之旅馆，预计这将增加旅客对国际观光旅馆的需求。

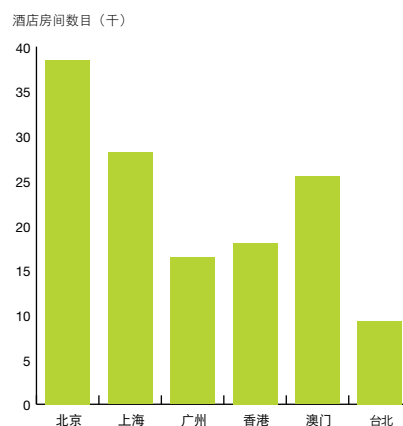
短期而言，中国酒店市场仍然充满挑战，包括全球经济复苏步伐较预期慢，国内经济增长放缓，供应增加导致五星酒店品牌之间的竞争加剧等。中长期而言，中国经济转向内需，更多旅游设施将会落成，例如环球影业与北京市政府于今年九月落实合作兴建全球规模最大的环球影城主题公园，最快在2019年开业。国际酒店经营者及旅游业界对市场前景仍充满信心，例如，美国喜达屋集团、瑞颐大酒店及丽晶国际酒店集团等国际酒店集团均表示将在华积极扩张。

图1
过夜境外游客人数
(2015年预测)



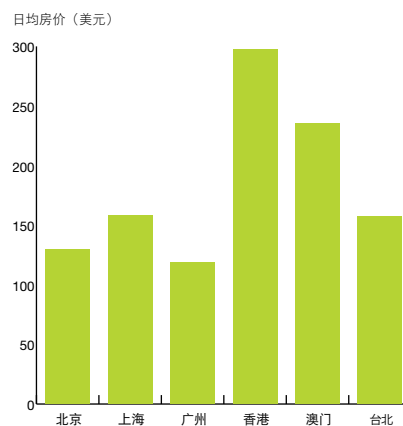
来源: 莱坊研究部

图2
五星酒店房间数目
(2015年预测)



来源: 莱坊研究部

图3
五星酒店表现
(2015年预测)



来源: 莱坊研究部

北京



概述

2014年下半年至2015年上半年，北京市入境旅游持续低迷。其原因既与世界经济复苏低于预期、国际旅游市场竞争加剧等外部因素有关，也受到人民币升值以及雾霾天气等内部因素影响。根据北京市统计局数据，2015年上半年，北京市累计接待国际入境过夜旅客200.5万人次，同比小幅下降0.7%。相较入境游市场，国内入京过夜游客人数仍实现稳步增长，同期达到1.3亿人次，与2014年上半年的1.1亿人次相比增长16.7%，抵销国际入境过夜旅客人数下降对酒店的影响。

供应和需求

2014年下半年至2015年上半年，北京市共新增1,500间高端酒店客房。其中2014年第三季度，坐落于东城区的北京东方美爵酒店开业，设有200间客房；第四季度，位于朝阳区中央商务区的北京瑰丽酒店正式开业，为市场提供283间客房。此外，位于建国门的北京长安街W酒店于十一月开业，酒店拥有349间客房。

2015年上半年有两家酒店开业：二月，位于怀柔风景区的北京日出东方凯宾斯基酒店正式开业，提供306间客房；六月，位于丰台区的北京东方美高国际酒店正式开业，客房数为362间。截止至2015年上半年，北京共有五星级酒店客房约37,450间。

自2014年下半年，由于圣诞节、新年、春节和五一劳动节假期的影响，北京高端酒店的市场表现保持平

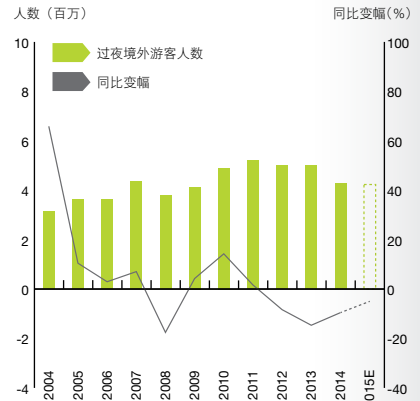
稳。2015年上半年，五星级酒店的入住率为60.7%，同比小幅反弹0.6个百分点，日均房价为人民币811.3元，同比小幅下跌0.4%。

展望

2015年下半年，预计北京将有三家酒店开业，为市场提供1,060间新增五星级酒店客房，包括北京文华东方酒店、北京诺金酒店以及北京西山喜来登度假酒店，三家酒店均计划于2015年年底开业。北京文华东方酒店位于朝阳区呼家楼，拥有客房241间；北京诺金酒店位于北京丽都商圈，为该酒店品牌在中国的第一家旗舰店，设有438间客房；北京西山喜来登度假酒店地处海淀区西山风景区，是该地区第一家国际品牌五星级酒店，提供381间客房。

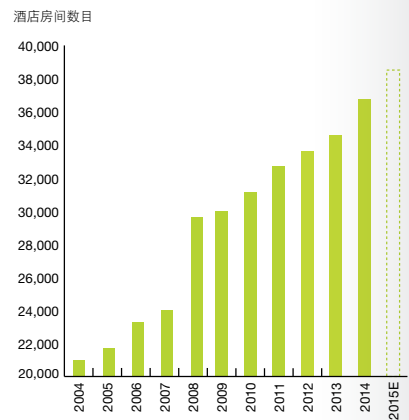
继2014年十一月成功举办亚洲太平洋经济合作会议峰会之后，在2015年下半年，北京将继续迎来一系列大型活动，包括八月份举办的国际田联世界田径锦标赛及九月份举行庆祝中国人民抗日战争胜利70周年活动等。接连而至的活动有望吸引国内外游客的到访，带动北京地区的旅游消费，预料游客对酒店住宿的需求将维持稳定。

图4
过夜境外游客人数



来源：北京市旅游发展委员会 / 莱坊研究部

图5
五星酒店房间数目



来源：北京市旅游发展委员会 / 莱坊研究部

图6
五星酒店表现



来源：北京市旅游发展委员会 / 莱坊研究部

上海



概述

2014年下半年至2015年上半年，上海酒店市场由复苏阶段逐渐转向活跃阶段。2014年，上海接待国际旅客人数791万人次，同比增加4.5%，其中过夜国际游客人数640万人次，同比增加4.2%，是自2010年世博会以后的首次增长。另外，2014年来沪国内游客约2.7亿人次，同比增长3.2%。

进入2015年上半年，国家级的国家会展中心投入使用，使会展需求大增。商务旅客上升，使上半年酒店需求更趋旺盛，过夜国际游客同比增加21.3%至312万人次。

供应和需求

市中心区域高档酒店供应有限。2014年七月至2015年六月间，上海仅有三家高档酒店开业，均位于次级商圈或者城市近郊，提供共927间客房。由嘉实集团投资运营的上海驿岛酒店在2014年十二月于嘉定安亭开业，共有110间客房。位于普陀长风商务区的新发展亚太万豪酒店在2015年二月开业，共有501间客房。嘉定区首家假日品牌酒店——南翔假日酒店也在同月开业，由香港骏丰国际集团开发，客房总数为316套，是洲际酒店集团在上海的第十家酒店。

截至2015年上半年，上海高档酒店客房数增加至27,402间，同比增长3.5%。而2015年下半年，位于浦东的迪士尼主题酒店以及嘉定菊园的喜来登酒店也计划开业，届时将为酒店市场新增765间客房，将高档酒店客房数推高至28,167间。2015年上半年，上海

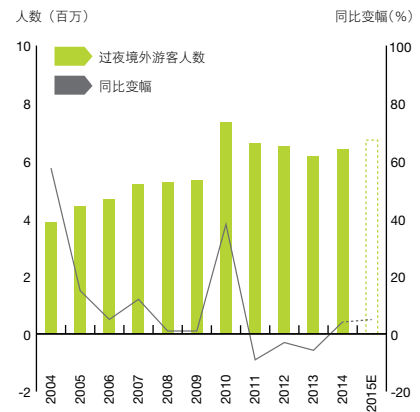
五星级酒店日均房价约为人民币976元，同比增长2.3%；而平均入住率增加了2.8个百分点至63.6%。随着下半年旅游和会展旺季的到来，预计2015年全年上海五星级酒店平均入住率将上升至64.8%，而日均房价将上涨至人民币982元。

展望

对于上海旅游业而言，2015年是一个重要的准备期。随着迪士尼一期将在2016年开园，位于浦东临港的极地海洋公园也将在2017年末迎客，我们预计未来两年，上海将达到后世博时期国内外游客数量的又一个峰值。而国家会展中心已经投入运营，来沪商务旅客数量未来有望稳定增长，将推动上海酒店业的发展。

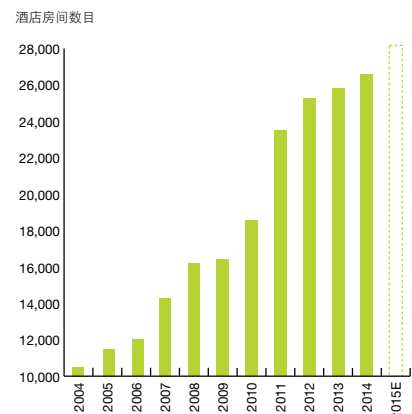
随着市场复苏，酒店投资者也计划在未来两年推出更多高端酒店来满足市场需求，包括位于闸北苏河湾的上海宝格丽酒店（120间客房）、虹口北外滩的上海外滩W酒店（338间客房）以及静安区的华敏世纪索菲特大酒店（503间客房）在内的多家高档酒店都将在2016、2017年陆续开业。此外，来自西班牙的美利亚酒店（190间客房）选址青浦徐泾，毗邻虹桥交通枢纽及国家会展中心，预计在2016年下半年开业，这是其在中国第一家酒店，中国的第八家酒店。这些高端酒店的开业或将缓解市区高星级酒店新供应不足的局面。

图7
过夜境外游客人数



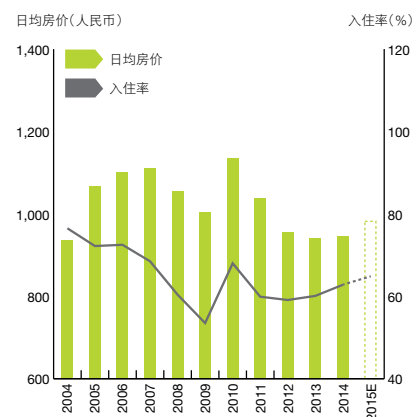
来源：上海市旅游局 / 莱坊研究部

图8
五星酒店房间数目



来源：上海市旅游局 / 莱坊研究部

图9
五星酒店表现



来源：上海市旅游局 / 莱坊研究部

广州



概述

受惠于广州南沙自贸区于2015年上半年正式挂牌，推动粤港澳经济深度合作，刺激广州市内商贸活动，带动过夜旅客数目录得轻微增长。2015年一至六月，广州接待过夜旅客人数为2,531万人，同比增长6.8%。但其中海外过夜旅游者增长却显著放缓，同比增长率由去年同期的5.2%跌至仅1.2%，人数约达367.4万人。主要原因为上半年人民币兑环球多国货币持续走强，导致中国出口量流失，广州作为工业园林立的珠三角主要制造中心影响首当其冲，海外商务旅客数目增长率随之减少。

供应和需求

近年，多个知名品牌纷纷抢滩，导致近年市内五星酒店落成量持续增加。在2014年，广州市共新增约2,000间高端酒店客房，而预计今年仍会新增逾1,300间客房。随着广州其他新城区的发展，越来越多的新五星酒店在新城区落成开业。包括位于增城区新塘的保利皇冠假日酒店和位于科学城的广州汇华希尔顿逸林酒店均已分别于一月及八月开业，合计为市场带来619间五星级客房。大量国际知名品牌的进驻为传统老牌酒店带来不少挑战，近年就有不少老牌酒店翻新及重新定位。其中，位于沙面岛的广州白天鹅宾馆修缮三年后，于今年七月重新开业，为市场提供520间客房。

广州市客房房价和入住率受广交会影响巨大。受中国出口需求减弱及全球经济不确定因素影响，2015年春交会

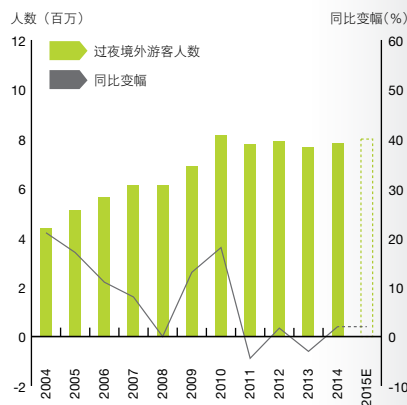
到会客商人数同比减少1.8%。为提振入住率，不少五星酒店积极提供优惠，故此2015年上半年五星级酒店入住率同比上升4个百分点至64%，但日均房价却同比下跌6.8%至人民币780元。

展望

预计未来两年将有多家五星级连锁酒店开业，如万豪酒店、康莱德酒店、凯宾斯基酒店、瑰丽酒店和喜来登酒店等。而今年受制于内外需求不足，预料五星级酒店日均房价将微降至人民币740元，平均入住率亦将下调至约60%的水平。

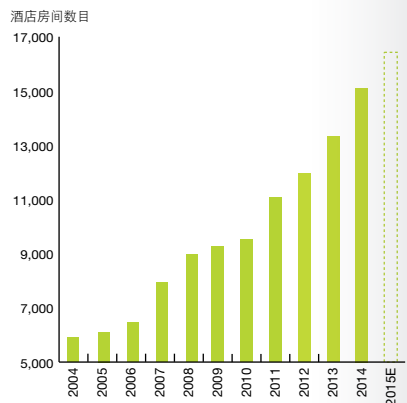
中长期来看，尽管全国进出口贸易持续放缓，但国家经济转型的计划可为广州市带来新的商机。广州南沙自贸试验区的挂牌，加上广州作为中央政府力推的“21世纪海上丝绸之路”的枢纽城市，未来国际商贸及航运物流活动将日趋繁荣。此外，广州基础设施建设日益成熟，新建写字楼陆续落成，商务和会展需求将保持平稳。同时，预料新购物和娱乐设施的落成以及新度假酒店的开发将为广州带来更多休闲旅客。

图10
过夜境外游客人数



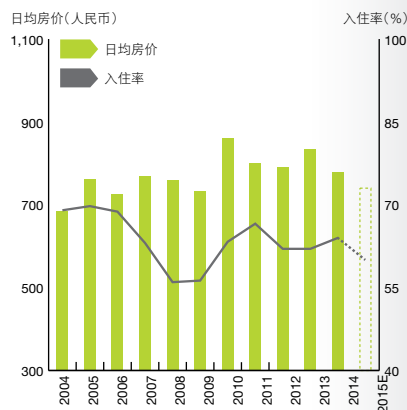
来源：广州旅游局 / 莱坊研究部

图11
五星酒店房间数目



来源：广州旅游局 / 莱坊研究部

图12
五星酒店表现



来源：莱坊研究部

香港



概述

过去一年，由于港元升值、来自周边旅游城市的竞争加剧和中国政府的反贪腐运动，香港旅游业日渐疲软，香港酒店业逐步走弱。据香港旅游发展局统计，2015年上半年，香港接待国际过夜旅客1,270万人，同比下降3.8%，其中内地旅客达860万人，占整体旅客人数67.6%。

期间，赴港休假和探亲的过夜旅客人数分别下降5.4%和3.4%，但由于“沪港通”计划和“中港基金互认”支撑香港商业的持续增长，商务和会展旅客人数保持稳定。

2015年上半年，拥有503间客房的尖沙咀香港洲际酒店以约港币72.8亿元成交，每间客房单价达约港币1,450万元，为香港史上最大宗酒店交易。

供应和需求

2015年上半年，香港甲级高价酒店客房的总存量同比增长2.9%，达18,038间，来自35家甲级高价酒店，其中一家为翻修升级后重新开业，意味自2012年以来，香港并没有全新开业的甲级高价酒店。

由于过夜旅客减少，上半年香港甲级高价酒店的入住率同比下降4个百分点，达82%。为应对旅客人数日渐减少，酒店经营者推出各种促销计划。2015年上半年，香港甲级高价酒店的日均房价同比下降7.2%，达港币2,270元。

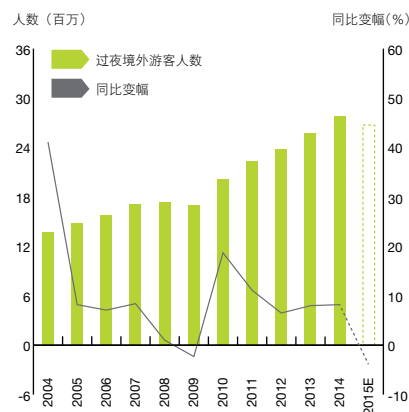
未来几年，预计只有数家甲级高价酒店开业，包括位于红磡的香格里拉大

酒店（2016年），将设550间客房；迪士尼探索家度假酒店（2017年）和位于尖沙咀的瑰丽酒店（2017年），将分别设750和600间客房；以及位于中环的美利大厦重建项目（2018年竣工）。同时，本地精品酒店品牌（如晋逸、奥公馆、丽骏及帝盛）正在积极规划和兴建酒店，预计亦将于未来几年竣工。

展望

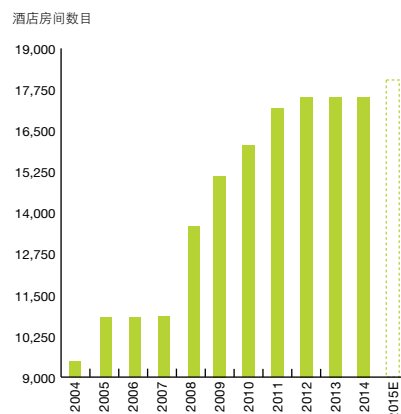
预计内地访港旅客人数将进一步下降，香港酒店业的经营环境将面临更大挑战。然而，鉴于甲级高价酒店的供应量有限，今年入住率和日均房价均有望保持稳定。对深圳旅客实行“一周一行”的政策预计不会对高档酒店业造成影响，因为这些旅客大都不会在港过夜。预计旅游业将受惠于迪士尼乐园和海洋公园的扩建，长远来看，香港酒店业前景依然乐观。此外，随着港珠澳大桥和广深港高速铁路等基础设施的落成，跨境交通流量将大大提升，带动香港酒店客房的需求增长。

图13
过夜境外游客人数



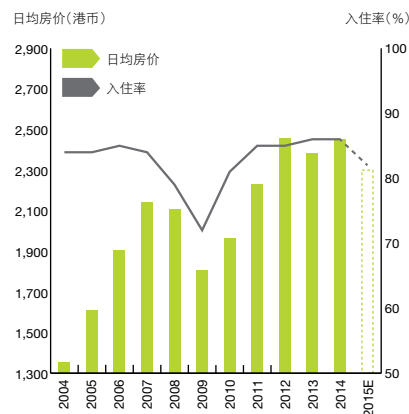
来源：香港旅游发展局 / 莱坊研究部

图14
五星酒店房间数目



来源：香港旅游发展局 / 莱坊研究部

图15
五星酒店表现



来源：香港旅游发展局 / 莱坊研究部

澳门



概述

为推动经济多元化，澳门政府借同酒店和赌场经营者一直致力将澳门从博彩中心转型为娱乐及休闲胜地，以提升个人和家庭旅客的人数。然而，受中国政府的反贪腐政策影响，博彩业作为澳门的经济支柱正陷入低迷。

2015年上半年，澳门旅游业开始放缓，盖因本地博彩业萎缩和内地旅客（占澳门过夜旅客的64.7%）的奢侈品消费受抑。澳门统计暨普查局的数据显示，上半年约662万国际过夜旅客抵澳，同比下降6.6%。其中，428万旅客来自中国内地，与去年同期相比减少9.0%。

供应和需求

去年澳门没有五星酒店开业。截至2015年6月底，澳门拥有30家五星酒店，共设有19,928间客房，同比增长8.4%。最近开业的五星酒店包括亚洲最大的JW万豪酒店和丽思卡尔顿酒店旗下的一家全套房酒店，共设有1,265间客房，坐落于澳门银河度假区第二期。

受中国政府反贪腐政策的影响，2015年上半年，澳门五星酒店的入住率和日均房价均有所下降。据澳门酒店协会的统计，上半年五星酒店入住率为82.4%，同比下降8.8个百分点；日均房价为澳门币1,866元，同比微跌1.1%。

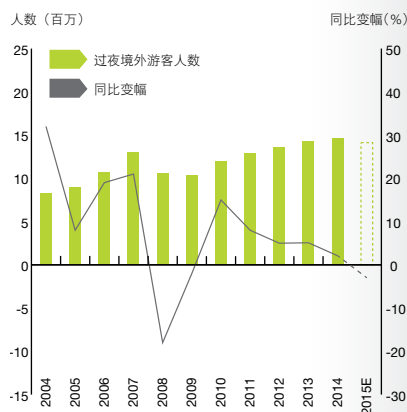
展望

多个酒店项目计划于2018年前竣工，共提供约13,600间客房，澳门豪华酒

店客房总数将增至33,000间以上。路氹金光大道仍将是热点开发区，预计有四家豪华酒店于2015年年底前开业。新濠博亚娱乐的新濠影汇项目计划于今年十月开业，将设1,900间客房和亚洲最高的摩天轮。随后，拉斯维加斯金沙集团将开设巴黎人度假酒店，提供3,000间酒店客房和套房，并按照比实物小一半的规模复制埃菲尔铁塔。此外，澳门皇冠假日酒店将在今年第四季度开业，设有208间客房；圣瑞吉酒店将于2015年年底开业，设有400多间客房。

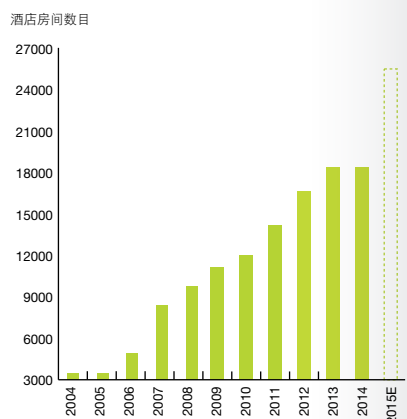
从中长期来看，随着政府和投资者在经济和产业多元化方面的努力开始见效，澳门经济料将保持平稳。陆续动工的新度假村项目反映国际酒店发展商和投资者对澳门旅游市场抱有长远的信心。这些项目旨在将澳门从一个纯粹的博彩城市转型为拉斯维加斯式的旅游和休闲胜地，在赌场之外，增设餐馆、娱乐和购物设施来吸引家庭和伴侣游客。澳门的重新定位，加上珠海横琴岛发展项目和即将建成的港珠澳大桥带来的协同效应，料将使澳门酒店业长期受益。

图16
过夜境外游客人数



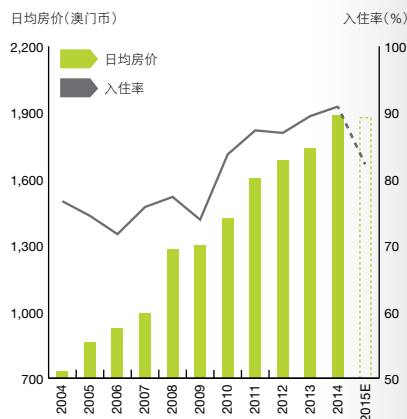
来源：澳门统计暨普查局 / 莱坊研究部

图17
五星酒店房间数目



来源：澳门统计暨普查局 / 莱坊研究部

图18
五星酒店表现



来源：澳门酒店协会 / 莱坊研究部

台北



概述

自2008年台湾开放中国内地人民访台观光以来,台湾酒店业持续受惠于这观光热潮。旅游人数自2009年起持续增长,至2014年急增超过一倍至991万人次,其中约36%的旅客多次到访台湾。

台湾观光局的数据显示2015年首六个月来台的国际旅客约有498.6万人次,最多为来自中国大陆的旅客,约204.7万人次,占总旅客人次的41.1%;次多的是来自日本的旅客,约74.6万人次,约占15.0%,而来自香港及澳门的旅客约69.6万人次,约占14.0%。与去年同期相比,韩国旅客的成长率最高,达到约23.2%。旅客人数的增加带动酒店需求旺盛。

供应和需求

台湾的酒店可分为三类:国际观光酒店、观光酒店及酒店。第一类属最高档次,接待国际商务旅客和富裕游客,而多数个人游客选择入住经济型酒店或精品酒店。2015年上半年,台北没有新增国际观光酒店。截至第二季度,台北共有25家国际观光酒店,设有8,403间客房。

台北国际观光酒店的入住率保持稳定,过去十年均超过70%。2015年上半年,台北市的国际观光旅馆住宿率达74%,较去年同期略为减少3个百分点,而日均房价则按年升0.6%至约新台币4,890元。

不少国际旅馆品牌看准这股观光热潮,纷到台湾投资开发酒店项目。今年就有近千个豪华酒店房间相继推

出。位于大直站的台北万豪酒店已于七月投入服务,为市场提供320间客房。另外,位于南港区的台北六福万怡酒店以及位于中山区的台北美福大饭店也将于今年第四季开幕,预计将分别提出465及146间豪华客房。至2015年底,台北国际观光酒店总客房量将达到约9,300间。

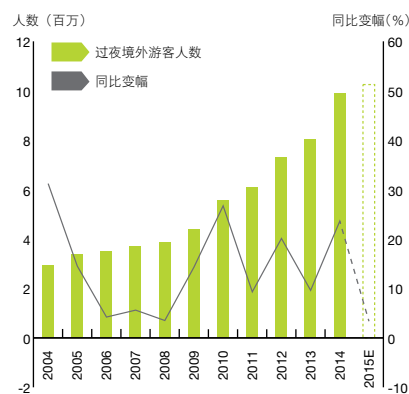
展望

台湾政府于2015年的施政重点中表示将持续促进观光产业,并于2015年五月一日起实施陆客高端质量团项目,该团不计入现行陆客团客每天至多5,000人的限制中,并规定其在台湾停留的全程总夜数的三分之二应住宿经观光局评鉴为五星级之旅馆,预计这将增加对国际观光旅馆的需求。

除了团客外,由于来自港、澳、日、韩的自由行旅客持续增加,加上台湾本土也盛行假日旅游,国际观光旅馆将持续供不应求,预计这几年国际观光旅馆的入住情况仍会保持稳定。

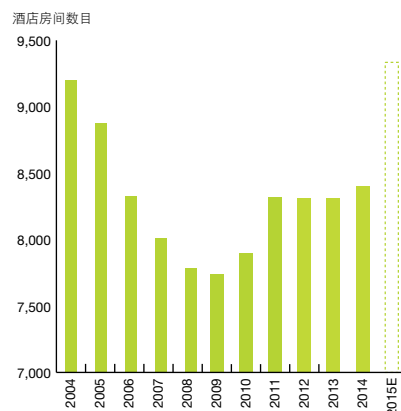
政府正在积极投资兴建交通建设,大台北地区的环状捷运线已经开始施工,第一阶段将于2018年完工;高雄市的水岸轻轨列车则预计于2015年下半年试营运。提升的交通路网将会吸引更多旅客访台,预计台湾旅馆业的前景仍会保持乐观。

图19
过夜境外游客人数



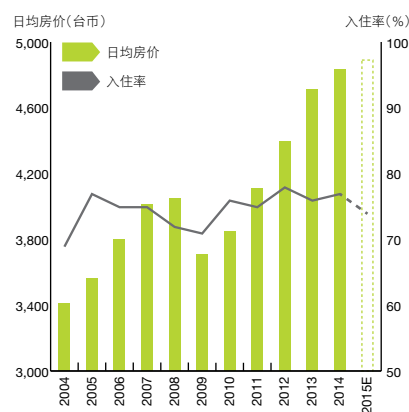
来源:台湾交通部观光局 / 莱坊研究部

图20
五星酒店房间数目



来源:台湾交通部观光局 / 莱坊研究部

图21
五星酒店表现



来源:台湾交通部观光局 / 莱坊研究部



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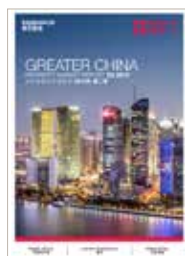
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