

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q3 2015

2015年第三季度大中华物业市场报告

PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
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MAINLAND HOUSING MARKET CONTINUES TO PICK UP UNDER FAVOURABLE POLICIES

Prime office

In the third quarter (3Q) of 2015, Chinese stock market volatility coupled with growing fears of a slowdown in domestic economic growth led to a slower pace of corporate expansion, hence weighting on Grade-A office rents in major mainland cities. On the other hand, the People's Bank of China has actively cut interest rates and the reserve requirement ratio since the beginning of this year, aiming to release liquidity in the financial system and ultimately to boost the economy. Grade-A offices prices in Beijing, Shanghai and Guangzhou rose as investing in such properties became increasingly attractive in such a low interest-rate environment. With the completion of more Grade-A office buildings in the cities, rents are expected to face further downward pressure in the future.

Hong Kong's Grade-A office market recorded strong performance. With sustained office demand from mainland financial institutions but a lack of supply in core business areas, the vacancy rate fell sharply and companies had to rent at higher rental costs. Due to extremely low availability and high rents in core areas, some firms shifted to more cost-effective offices in non-core areas where supply was abundant. This trend is likely to continue next year, with further growth in office rents in core areas.

In Taipei, over 80,000 sqm of Grade-A office space was added to the market in 3Q. It will take time to absorb the new supply, resulting in a higher vacancy rate. However, rents are expected to remain stable with huge potential office demand from foreign enterprises.

Luxury residential

In 3Q, the mainland residential market picked up gradually amid a series of favourable policies such as cuts in interest rates and the reserve requirement ratio, relaxed restrictions on foreign

purchase and eased measures on housing provident fund loans. Luxury home prices gained further in first-tier cities including Beijing, Shanghai and Guangzhou, where the markets continued to clear inventories. The favourable policies will continue to benefit first-tier cities, but are less effective in lower-tier cities with high inventory levels and weak demand.

With Chinese and Hong Kong's stock market volatility and concerns over an interest-rate hike in the US, Hong Kong's luxury homebuyers tended to wait and see, while secondary landlords were also firm on asking prices, resulting in declines in home sales, rents and prices in the luxury market. More residential properties are scheduled to complete next year, which will impose further pressure on luxury home rents and prices.

In Taipei, amid the government's regulatory measures, luxury home transactions declined. Landlords became more inclined to hold and rent out their residential assets, leading to increased leasing supply. Nevertheless, luxury residential rents and prices remained stable during Q3. Affected by the cooling measures, the launch of a combined property and land tax and market expectations, the market will show a trend of polarisation in the future: premium residences in the downtown area will have prices remaining firm, while non-prime luxury homes will experience downward pressure on prices.

Prime retail

With the growing popularity of online shopping, the double-digit growth of overall retail sales did not stimulate the retail property market. During Q3, prime retail rents and prices in Beijing and Shanghai continued to decline, while they remained stable in Guangzhou. Shopping centre operators actively introduced premium brands, improved their tenant mix and promoted online marketing to

boost foot traffic. Further popularity of outbound tourism is expected to impose pressure on the mainland's retail and retail property markets.

Visiting Hong Kong became more expensive with the ongoing strength of the Hong Kong dollar, leading to a negative growth in visitor arrivals for the first eight months of this year. With China's anti-corruption campaign, mainland visitors shifted to mid-end products, resulting in a deteriorating retail sector in Hong Kong. With fewer visitors in prime retail locations, prime retail rents and prices declined in Q3. The recent rental corrections are expected to bring new tenants to and promote diversity in prime streets.

In Taipei, the entry of international brands sustained retail rents and prices in prime shopping areas at stable levels. Because of the high rents, some stores were sublet for cost-saving. In the coming year, retail rents in prime locations are set to remain firm, but those in non-core areas could slightly decrease.

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	\$8,283	\$58.2	5.8%	6.4%
Shanghai	\$8,885	\$45.0	5.2%	6.1%
Guangzhou	\$5,773	\$28.3	15.0%	5.9%
Hong Kong	\$25,835	\$73.8	1.7%	2.8%
Taipei	\$12,789	\$24.5	10.2%	2.3%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also not directly comparable among cities due to the different characteristics of each city.

[2] Prices and rents are calculated on gross floor areas.

TABLE 2
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Two projects were launched, in Beijing Financial Street and East Second Ring respectively. They provided about 37,428 sqm of Grade-A office space. 	<ul style="list-style-type: none"> Some landlords offered rental incentives to retain or attract quality tenants. Domestic finance, high-tech, information technology and automobile corporations were anchor tenants for new-lettings.
Shanghai	<ul style="list-style-type: none"> In the third quarter, 353,632 sqm of new Grade-A offices was launched. The vacancy rate increased 2.0 percentage points quarter on quarter (Q-o-Q) to 5.2%. 	<ul style="list-style-type: none"> New Grade-A office supply was all situated in emerging and secondary areas. Though the absorption capacity remained stable in CBD, the overall vacancy rate was lifted by abundant supply in emerging areas.
Guangzhou	<ul style="list-style-type: none"> Top Plaza and Clover Phase II in Pearl River New City provided about 200,000 sqm of new Grade-A office space. Grade-A office leasing remained stable, while the sales volume dropped 40% Q-o-Q. 	<ul style="list-style-type: none"> The sales market had seen no supply for some time, resulting in a low inventory level. Grade-A office prices and rents remained stable in the third quarter.
Hong Kong	<ul style="list-style-type: none"> With reboust demand from mainland Chinese companies, the overall vacancy rate fell to below 2% in the third quarter. 	<ul style="list-style-type: none"> Most firms opted for renewing their leases rather than relocation due to a lack of alternatives.
Taipei	<ul style="list-style-type: none"> Over 80,000 sqm of Grade-A offices were supplied, lifting the vacancy rate to 10.2%. Foreign firms remained the main demand driver for Grade-A offices in Xinyi District. 	<ul style="list-style-type: none"> About 225,000 sqm of new Grade-A offices were launched during the first three quarters. Tenants enjoyed more choices with increased supply.

FIGURE 1
Grade-A office prices

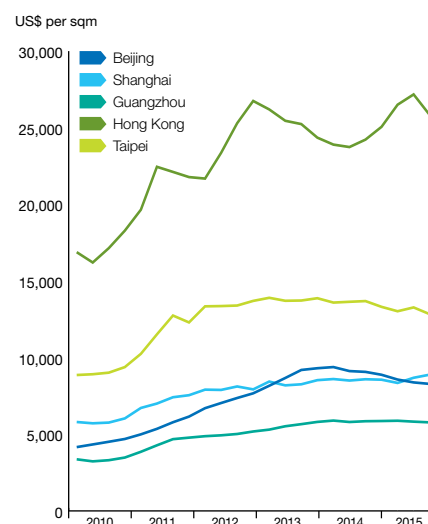


FIGURE 2
Grade-A office rentals

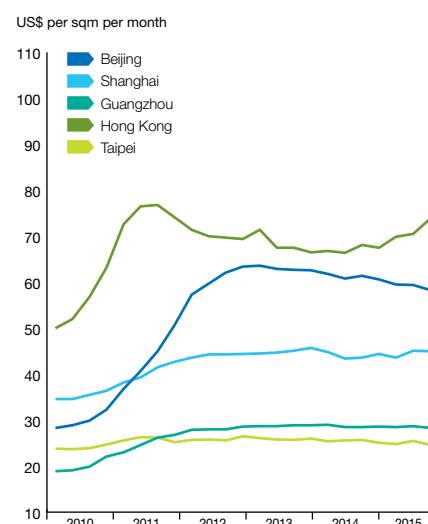


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Xicheng	Financial Street E9 Project	95 units	54,581	\$429.8	\$7,874
Beijing	Xicheng	Shoujian Financial Centre	65 units	13,944	\$168.6	\$12,094
Shanghai	Pudong	Poly One56	3 rd floor unit	1,321	\$18.0	\$13,619
Shanghai	Putuo	Global Harbour	26 th floor	2,316	\$20.6	\$8,883
Guangzhou	Tianhe	Poly Clover Plaza	High floor unit	117	\$0.7	\$5,573
Guangzhou	Tianhe	Top Plaza	High floor unit	260	\$2.2	\$8,567
Hong Kong	Admiralty	United Centre	34 th floor	1,903	\$56.6	\$29,753
Hong Kong	Central	World-Wide House	17 th floor	1,551	\$65.7	\$42,353

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Poly International Plaza	Tower 1 / 18-25 th floors	15,000	\$713,916	\$47.6
Beijing	Chaoyang	Pacific Century Place	n/a	7,000	\$266,529	\$38.1
Shanghai	Minhang	The Hub	Low zone 2 floors	3,000	\$83,918	\$28.0
Shanghai	Zhabei	Enterprise Centre	Middle zone 3 floors	5,000	\$120,572	\$24.1
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	170	\$5,235	\$30.8
Guangzhou	Tianhe	Sinopec Tower	Mid floor unit	60	\$1,269	\$21.2
Hong Kong	Tsim Sha Tsui	International Commerce Centre	Mid floor	2,415	n/a	n/a
Hong Kong	Central	The Centre	Mid floor	2,378	n/a	n/a
Taipei	Songshan	Aurora 21 Century Building	3 rd floor units	321	n/a	n/a

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q4 2015)

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



OUTLOOK

In the fourth quarter of 2015, as the mainland financial market stabilises and spurred by low interest rates, investing in Grade-A offices in Beijing, Shanghai and Guangzhou will become increasingly attractive, which is likely to push up prices.

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	\$10,088	\$23.9	12.2%	2.8%
Shanghai	\$13,244	\$29.4	6.3%	2.7%
Guangzhou	\$6,292	\$21.9	n/a	3.6%
Hong Kong	\$30,924	\$57.8	8.4% ^[3]	2.3%
Taipei	\$15,796	\$18.8	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"> Four new luxury projects, providing 499 units, were launched for sales. Primary sales of luxury homes over RMB80,000 per sqm reached 40,261 sqm. 	<ul style="list-style-type: none"> The luxury leasing market had no new supply. Further policy easing, abundant market liquidity and the launch of new projects resulted in an active luxury sales market.
Shanghai	<ul style="list-style-type: none"> New luxury home supply reached 265,000 sqm, up 55% Q-o-Q and 75% year on year (Y-o-Y). Primary sales grew by a slower rate of 3% Q-o-Q. 	<ul style="list-style-type: none"> New luxury home supply in Zhabei reached 67,400 sqm, accounting for 25% of the total. With robust sales activity in Zhabei, overall luxury homes sales in Shanghai remained at a high level.
Guangzhou	<ul style="list-style-type: none"> Luxury residential supply rose 3.2% Q-o-Q with only limited new luxury homes launched. Luxury home sales surged 80% Q-o-Q amid favourable policies. 	<ul style="list-style-type: none"> New supply is not expected to surge in the fourth quarter. Luxury home prices did not rise notably with inventory remaining at a historic high.
Hong Kong	<ul style="list-style-type: none"> The primary sector remained the market focus, while secondary sales plunged. 	<ul style="list-style-type: none"> Home prices are not expected to drop significantly even when interest rates are raised.
Taipei	<ul style="list-style-type: none"> Luxury residential projects continued to be developed in Xinyi and Zhongshan Districts. Luxury residential sales declined amid government's market cooling policies. 	<ul style="list-style-type: none"> A number of new projects are in the pipeline. A number of landlords withdrew their units from the sales market and released them for lease.

FIGURE 3
Luxury residential prices

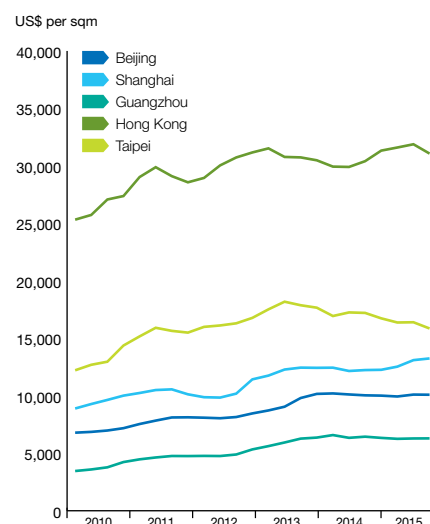


FIGURE 4
Luxury residential rentals

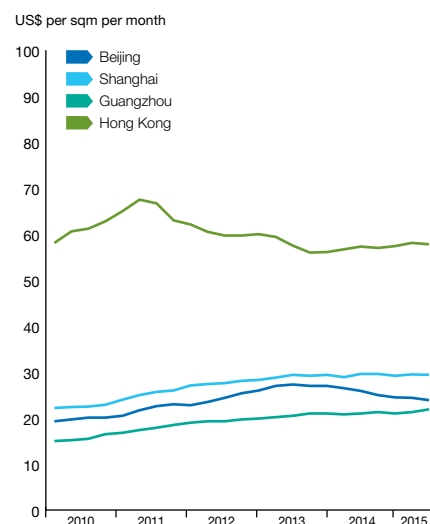


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Guangqu Jinmao Palace	A unit	390	\$5.9	\$15,255
Beijing	Haidian	Wanliu House	A unit	238	\$4.4	\$18,331
Shanghai	Pudong	Ocean One	High floor unit	390	\$8.5	\$21,714
Shanghai	Huangpu	The Paragon	Low floor unit	247	\$4.8	\$19,372
Guangzhou	Tianhe	Central Park View	High floor unit	260	\$3.2	\$12,204
Guangzhou	Pearl River New City	Riviera	Mid floor unit	407	\$4.4	\$10,914
Hong Kong	The Peak	OPUS HONG KONG	Low floor unit	448	\$59.3	\$132,437
Hong Kong	Tsim Sha Tsui	The Harbourside	High floor duplex	170	\$14.8	\$87,359
Taipei	Zhongshan	Karuizawa	5 th floor unit	509	\$8.6	\$16,812

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Pearl River New City	Riviera	High floor unit	244	\$4,442	\$18.2
Guangzhou	Tianhe	Central Park View	High floor unit	173	\$3,649	\$21.1
Hong Kong	Island South	Belgravia	Mid floor unit	204	\$15,481	\$75.8
Hong Kong	Mid-Levels Central	Dynasty Court	High floor unit	141	\$10,772	\$76.3
Taipei	Songshan	Wen Hua Yuan	12 th floor unit	1,107	\$13,984	\$12.6
Taipei	Zhongshan	Jut Land Symphony	10 th floor unit	466	\$6,215	\$13.3

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q4 2015)

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



OUTLOOK

The favourable policies will continue to benefit first-tier cities, but are less effective in lower-tier cities with high inventory levels and weak demand.

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	\$11,246	\$199.9	2.7%	5.7%
Shanghai	\$35,378	\$266.7	7.6%	6.4%
Guangzhou	\$42,932	\$271.0	4.2%	5.3%
Hong Kong	\$281,748	\$705.3	7.3% ^[2]	2.4% ^[3]
Taipei	\$104,085	\$188.0	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 experiential retail space remained stable. 	<ul style="list-style-type: none"> Topwin Centre in the Sanlitun business area will open in the fourth quarter. Prime shopping centre rents dropped as experiential shopping retailers had lower rental affordability.
Shanghai	<ul style="list-style-type: none"> Softly or officially opened retail malls in the quarter included Crystal Galleria, The Hub Mall in Hongqiao CBD, Jinshan Wanda and Songjiang Dream Plaza. The overall vacancy rate dropped 1.1 percentage points to 7.6% with new stores opened after trade adjustments. 	<ul style="list-style-type: none"> The total space of newly opened retail malls reached 465,600 sqm Both luxury and affordable luxury retailers adopted a cautious attitude towards expansion.
Guangzhou	<ul style="list-style-type: none"> Greenland Center in Baiyun New Town, Baiyun District soft opened, providing about 40,000 sqm of retail space. The rapid development of online shopping lifted the vacancy rate of traditional shopping streets, which faced high rental pressure. 	<ul style="list-style-type: none"> The launch of a number of shopping malls was delayed to the fourth quarter. New shopping centres, with satisfactory pre-leasing performances, are not expected to impose notable pressure on market rents and vacancy rates.
Hong Kong	<ul style="list-style-type: none"> For the first eight months of 2015, the retail sales value decreased 2.2%, while the visitor arrivals decreased 0.1%, Y-o-Y. 	<ul style="list-style-type: none"> The retail business environment continued to deteriorate with declines in footfall in prime shopping streets.
Taipei	<ul style="list-style-type: none"> There was no new prime retail supply in the third quarter. Some tenants sub-leased their retail space to share the high rental costs. 	<ul style="list-style-type: none"> Zhongxiao East Road will have no new supply in the near future. Zhongxiao East Road remained sought after by international retailers.

FIGURE 5
Prime retail prices

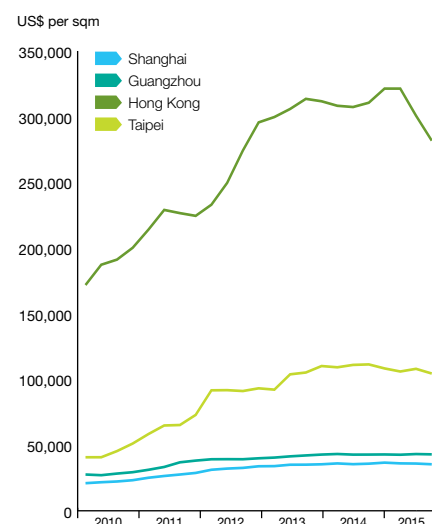


FIGURE 6
Prime retail rentals

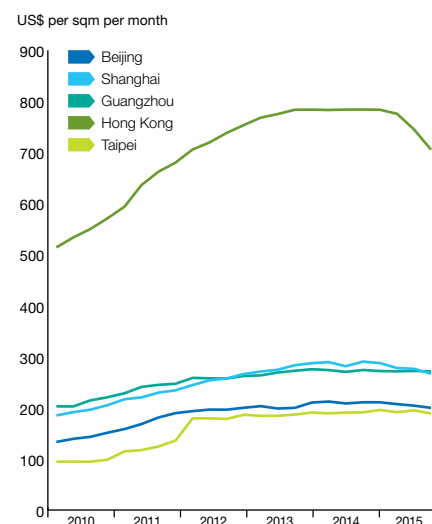


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Tongzhou	R & F Shangyueju	A unit	168	\$1.0	\$6,091
Beijing	Fangshan	KWG Lingfeng	3 units	188	\$0.8	\$4,321
Shanghai	Hongkou	Plot 8 Rainbow City	Level 1 unit	242	\$2.0	\$8,289
Shanghai	Zhabei	Suhe Creek	Level 1 unit	107	\$2.4	\$22,452
Guangzhou	Yuexiu	Zhong Lv Commercial City	Basement 2 unit	7	\$0.1	\$10,652
Guangzhou	Yuexiu	Huifu East Road	Level 1 unit	39	\$1.0	\$25,628
Hong Kong	Wan Chai	Pak Ling Building	Ground floor / units 1-4	114	\$21.2	\$185,717
Hong Kong	Wan Chai	Cheung Lok Mansion	Ground floor / unit C	50	\$9.3	\$186,881
Hong Kong	Mong Kok	Ho Mong Kok Shopping Centre	Ground floor / unit 32	13	\$4.5	\$349,656
Hong Kong	Tsim Sha Tsui	Mirador Mansion	Ground floor / units 27-28	144	\$16.0	\$110,805

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Sinoocean We-life Plaza	Level 2 unit	150	\$11,033	\$73.6
Beijing	Chaoyang	Beijing Longfor Paradise Walk	Basement 2 unit	112	\$7,996	\$71.4
Shanghai	Huangpu	Metropolitan Mall	Level 1 unit	270	\$32,555	\$120.6
Shanghai	Jing'an	Jing'an Kerry Centre	Basement 1 unit	90	\$19,533	\$217.0
Guangzhou	Yuexiu	Wenming Road	Level 1 unit	80	\$6,029	\$75.4
Guangzhou	Yuexiu	Zhongshan Third Road	Level 1 unit	155	\$8,884	\$57.3
Hong Kong	Tsim Sha Tsui	Hankow Centre Arcade	Ground floor / unit 16	35	\$70,954	\$2,047.6
Hong Kong	Causeway Bay	Hennessy Apartments	Ground floor / unit 11	20	\$18,938	\$926.6
Taipei	Da'an	Section 4, Zhongxiao East Road	Level 1 unit	102	\$17,091	\$168.0
Taipei	Da'an	Section 4, Zhongxiao East Road	Level 1 unit	84	\$12,430	\$147.5

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q4 2015)

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



OUTLOOK

Changing consumption pattern and the increasing popularity of outbound tourism will reshape the retail market landscape in Greater China. Further declines are expected on prime retail rents in first-tier cities.

利好政策下 地楼市持续回暖

甲级写字楼

2015年第三季度，受内地股票市场波动影响，加上市场对国内经济增速放缓的担忧加剧，导致企业扩张步伐轻微减慢，国内主要城市甲级写字楼租金受压。另一方面，人行今年积极降息、降准以提振经济及增加金融体系的流动性，加上持续低息的环境，投资北京、上海及广州甲级写字楼的吸引力增加，刺激写字楼价格上升。随着未来甲级写字楼落成量增加，北京、上海及广州甲级写字楼租金料将向下调整。

香港甲级写字楼表现相当理想，受惠内地金融机构对核心区写字楼强劲的需求，加上缺乏新供应，空置率大幅下跌，企业不惜高价抢租。随着核心区写字楼供应极少及租金高企，部份企业将眼光转移到供应量较丰富及较具成本效益的非核心区，料核心区写字楼租金将继续上调，上述趋势将延续至明年。

至于台北，第三季有超过8万平方米的甲级办公室新供给进入市场，短期无法完全被消化，导致空置率上升，但由于外商企业对台北写字楼的潜在需求庞大，租价水平仍维持平稳。

豪宅

第三季度，降息、降准加上“限外令”的取消以及公积金贷款等一系列利好政策出台，令国内房地产市场逐渐回暖，一线城市豪宅市场持续去库存，北京、上海及广州的豪宅价格均进一步上升。今年刺激国内房地产政策不断出台，预料一线城市的豪宅市场将持续受惠，但对存量大的实际需求不足的二、三线城市的提振效果不大。

香港豪宅市场受内地及本地股票市场波动及美国或将加息的阴霾影响，买家观望气氛浓厚，二手业主亦相当惜售，导致成交回落，租售价格均轻微下跌。明年住宅落成量增加，料将继续为豪宅租售价格带来压力。

受政府打房的影响，台北豪宅买卖移转件数下滑，豪宅屋主倾向持有并以出租的方式活化资产，导致豪宅的租赁委托案件增加。尽管如此，第三季度台北豪宅的租金及售价仍能保持平稳。受到政府打房、房地合一税制以及民众预期心理的影响，未来的豪宅市场将呈现两极化的发展：处于市中心、品质优良的顶级豪宅价格仍具有支撑力，但次级豪宅的价格将会有下调压力。

优质商铺

随着网购更趋普及，国内双位数增长的整体零售销售额却没有为商铺市场带来明显的刺激。第三季度，北京及上海优质商铺的租售价格持续下行，广州则保持平稳。商场营运商积极引进优质品牌、改善租户组合及加大线上推广，以增加人流。预期海外旅游购物热潮将进一步冲击内地零售业及商铺物业市场。

港元持续走强，令到港旅游变得昂贵，导致首八个月的访港旅客数目录得负增长。加上受国内反贪腐影响，内地旅客消费由奢侈品转移到中档的消费品，使香港零售业经营环境持续恶化。由于零售旺段人流减少，优质商铺的租售价格均向下调整，料减租潮将吸引更多多元化的商户进驻零售地段。

受到国际大品牌陆续进驻的影响，台北优质零售地区租售价格支撑力不减，租金仍维持平稳。由于租金高据，部份店面采取分租的方式，以节省店租。预期未来一年，精华地段的店租仍能维持水平，但区位较差的店租将会出现小幅下跌的情况。

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	\$8,283	\$58.2	5.8%	6.4%
上海	\$8,885	\$45.0	5.2%	6.1%
广州	\$5,773	\$28.3	15.0%	5.9%
香港	\$25,835	\$73.8	1.7%	2.8%
台北	\$12,789	\$24.5	10.2%	2.3%

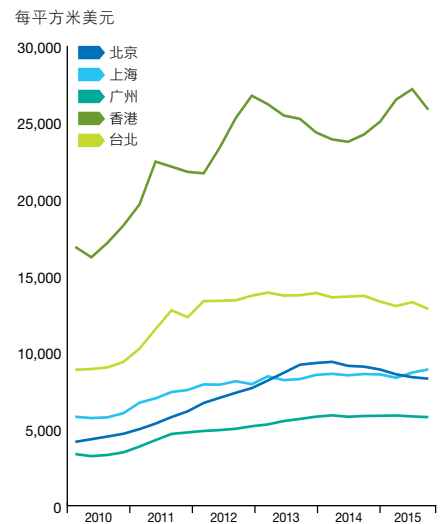
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

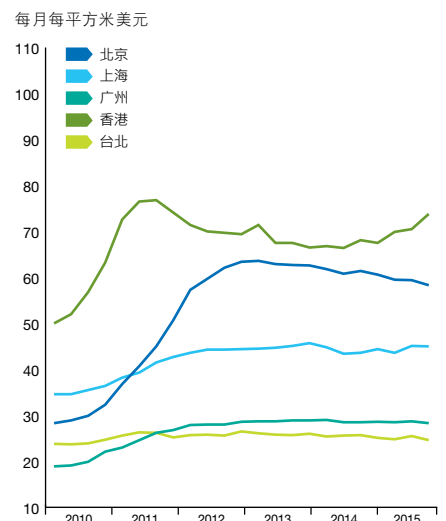
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 三季度，两个优质写字楼项目进入市场，分别位于金融街及东二环区域。 两项目合计提供37,428平方米的新增甲级写字楼面积。 	<ul style="list-style-type: none"> 部分业主提供租金优惠，以保留或吸引优质租户。 国内金融、高科技、信息技术及汽车行业为优质写字楼新租需求的主体。
上海	<ul style="list-style-type: none"> 第三季度，上海甲级写字楼新增供应达353,632平方米。 空置率环比上升2个百分点至5.2%。 	<ul style="list-style-type: none"> 所有新增供应集中在次级及新兴商务区。 尽管中央商务区吸纳能力稳定，但受新兴商务区大量新增供应的影响，整体空置率有所上升。
广州	<ul style="list-style-type: none"> 位于珠江新城的克罗维II期和天盈广场交付，为市场带来近20万平方米的甲级写字楼新供应。 甲级写字楼租赁市场基本维持稳定，销售量环比下降40%。 	<ul style="list-style-type: none"> 销售市场已有相当长一段时间没有新供应，库存量低。 三季度甲级写字楼售价和租金保持稳定。
香港	<ul style="list-style-type: none"> 内地企业的需求强劲，令整体空置率于第三季度下跌至低于2%。 	<ul style="list-style-type: none"> 由于市场缺乏可租用的面积，大部份企业倾向续租。
台北	<ul style="list-style-type: none"> 超过约8万平方米的A级办公室新供给进入市场，空置率上升至10.2%。 外商仍是信义区A级办公室的主力。 	<ul style="list-style-type: none"> 2015年首三季共新增约22.5万平方米的A级办公室面积。 受到新供给进入市场的影响，租户有更多的选择。

图一
甲级写字楼价格



图二
甲级写字楼租金



表三
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	西城	金融街E9项目	95个单元	54,581	\$429.8	\$7,874
北京	西城	首建金融中心	65个单元	13,944	\$168.6	\$12,094
上海	浦东	保利One 56	3层单元	1,321	\$18.0	\$13,619
上海	普陀	环球港	26层	2,316	\$20.6	\$8,883
广州	天河	保利克洛维	高层单元	117	\$0.7	\$5,573
广州	天河	天盈广场	高层单元	260	\$2.2	\$8,567
香港	金钟	统一中心	34层	1,903	\$56.6	\$29,753
香港	中环	环球大厦	17层	1,551	\$65.7	\$42,353

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	保利国际广场	一座 / 18至25层	15,000	\$713,916	\$47.6
北京	朝阳	盈科中心	n/a	7,000	\$266,529	\$38.1
上海	闵行	虹桥天地	低区2个整层	3,000	\$83,918	\$28.0
上海	闸北	企业中心	中区3个整层	5,000	\$120,572	\$24.1
广州	天河	盈凯广场	高层单元	170	\$5,235	\$30.8
广州	天河	中石化大厦	中层单元	60	\$1,269	\$21.2
香港	尖沙咀	国际贸易广场	中层	2,415	n/a	n/a
香港	中环	中环中心	中层	2,378	n/a	n/a
台北	松山	震旦21世纪大楼	3层单元	321	n/a	n/a

注:所有成交均有待落实。

表五
展望 (Q4 2015)

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



展望

2015年第四季,随着内地金融市场回复稳定,加上低息环境,将增加投资北京、上海及广州甲级写字楼的吸引力,料刺激价格上升。

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	\$10,088	\$23.9	12.2%	2.8%
上海	\$13,244	\$29.4	6.3%	2.7%
广州	\$6,292	\$21.9	n/a	3.6%
香港	\$30,924	\$57.8	8.4% ^[3]	2.3%
台北	\$15,796	\$18.8	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。

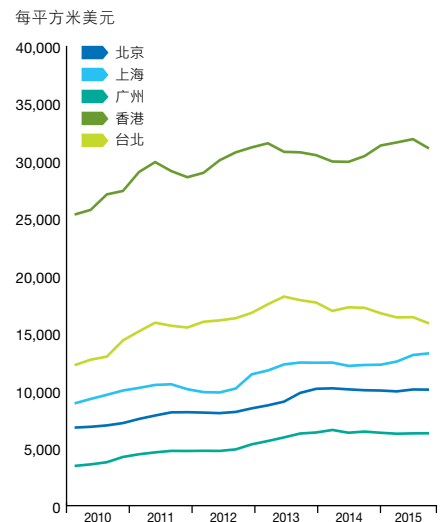
[2] 价格及租金以建筑面积计算。

[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。

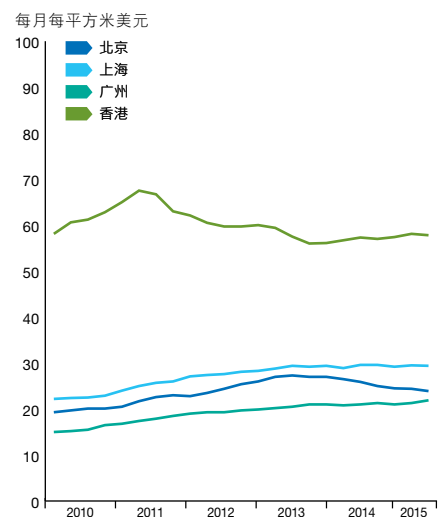
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 4个新项目、合计499套豪宅投放销售市场。 单价超过每平方米人民币8万元的一手豪宅成交达40,261平方米。 	<ul style="list-style-type: none"> 豪宅租赁市场没有新项目入市。 政策进一步放松、市场流动性充沛以及开发商接连推出项目，使销售市场更趋活跃。
上海	<ul style="list-style-type: none"> 第三季度，上海豪宅市场新增供应达到26.5万平方米，环比上涨55%，同比增长75%。 一手豪宅成交较二季度增长3%，涨势有所放缓。 	<ul style="list-style-type: none"> 闸北区的豪宅新供应达到67,400平方米，占总体新供的25%。 由于闸北豪宅成交活跃，整体交易量维持在高位。
广州	<ul style="list-style-type: none"> 三季度仅有少量豪宅入市，新增供应环比微升3.2%。 由于政策利好，豪宅成交量环比大升80%。 	<ul style="list-style-type: none"> 预计四季度供应量将不会大幅增加。 由于库存量仍然处于历史高位，豪宅售价未有明显提升。
香港	<ul style="list-style-type: none"> 一手住宅销售量大增，二手住宅销售量却相对减缓。 	<ul style="list-style-type: none"> 即使美国加息，香港房价预计也不会显著下降。
台北	<ul style="list-style-type: none"> 信义区及中山区仍有豪宅持续兴建中。 受到政府打房的影响，豪宅买卖成交量下滑。 	<ul style="list-style-type: none"> 持续有新推案等待进场。 不少屋主倾向不出售豪宅，改为出租物业。

图三
豪宅价格



图四
豪宅租金



表八
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	广渠·金茂府	1个单元	390	\$5.9	\$15,255
北京	海淀	万柳书院	1个单元	238	\$4.4	\$18,331
上海	浦东	中粮海景一号	高层单元	390	\$8.5	\$21,714
上海	黄浦	茂名公馆	低层单元	247	\$4.8	\$19,372
广州	天河	凯旋新世界	高层单元	260	\$3.2	\$12,204
广州	珠江新城	天銮	中层单元	407	\$4.4	\$10,914
香港	山顶	傲璇	低层单元	448	\$59.3	\$132,437
香港	尖沙咀	君临天下	高层复式单元	170	\$14.8	\$87,359
台北	中山	轻井泽	5层单元	509	\$8.6	\$16,812

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	珠江新城	天銮	高层单元	244	\$4,442	\$18.2
广州	天河	凯旋新世界	高层单元	173	\$3,649	\$21.1
香港	南区	南湾道57号	中层单元	204	\$15,481	\$75.8
香港	中半山	帝景园	高层单元	141	\$10,772	\$76.3
台北	松山	文华苑	12层单元	1,107	\$13,984	\$12.6
台北	中山	忠泰交响曲	10层单元	466	\$6,215	\$13.3

注:所有成交均有待落实。

表十
展望 (Q4 2015)

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



展望

今年刺激国内房地产市场的政策不断出台, 预料一线城市的豪宅市场将持续受惠, 但对存量大的实际需求不足的二、三线城市的提振效果不大。

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	\$11,246	\$199.9	2.7%	5.7%
上海	\$35,378	\$266.7	7.6%	6.4%
广州	\$42,932	\$271.0	4.2%	5.3%
香港	\$281,748	\$705.3	7.3% ^[2]	2.4% ^[3]
台北	\$104,085	\$188.0	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。

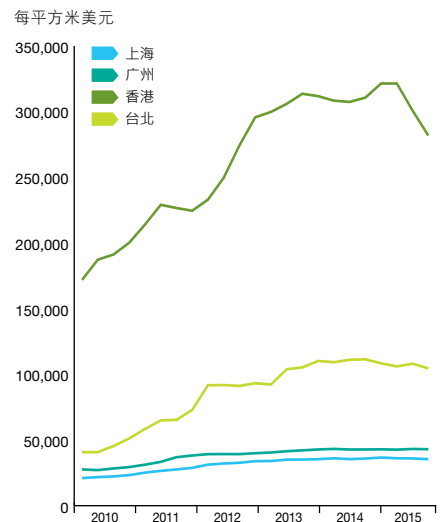
[2] 香港差饷物业估价署2014年底整体空置率。

[3] 香港差饷物业估价署整体回报率。

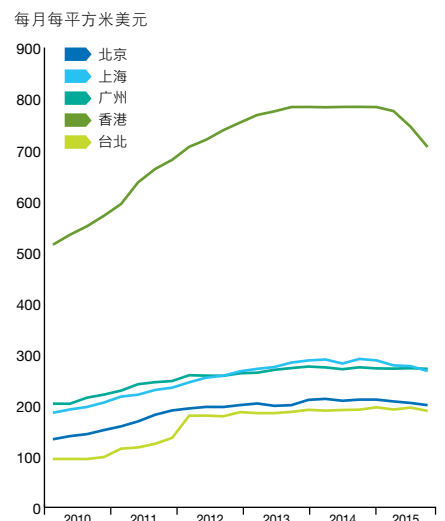
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 三季度优质商铺市场没有新增供应。 体验式购物商铺需求保持稳定。 	<ul style="list-style-type: none"> 预计四季度位于三里屯商圈的通盈商业中心将开业入市。 由于体验式购物商铺付租能力较低，优质购物中心租金面临下行压力。
上海	<ul style="list-style-type: none"> 第三季度试营业或正式开业的商场有晶品购物中心、虹桥天地购物中心、金山万达广场及松江新理想广场。 由于部分购物中心经过调整后有新店开业，购物中心整体空置率环比下降1.1个百分点至7.6%。 	<ul style="list-style-type: none"> 全市新开商场面积达465,600平方米。 奢侈品和轻奢品牌的开店计划较为谨慎。
广州	<ul style="list-style-type: none"> 位于白云区白云新城内的绿地缤纷天地开始试营业，建筑面积约为4万平方米。 随着跨境电商的快速发展，广州传统商圈步行街空置率逐步升高，租金压力很大。 	<ul style="list-style-type: none"> 多家购物中心延迟到四季度开业。 新购物中心预租情况理想，对租金和空置率的影响不会太大。
香港	<ul style="list-style-type: none"> 2015年首八个月合计的零售业总销货价值按年下跌2.2%，入境旅客人数则按年下跌0.1%。 	<ul style="list-style-type: none"> 零售业经营环境持续恶化，核心零售地段人流显着减少。
台北	<ul style="list-style-type: none"> 三季度仍没有新增优质店面的供给。 受到高额租金的影响，部份店面采取分租的方式。 	<ul style="list-style-type: none"> 短期内忠孝东路四段的店面暂时不会有新供给产生。 忠孝东路店面对国际品牌仍有极高的吸引力。

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	通州	富力尚悦居	1个单元	168	\$1.0	\$6,091
北京	房山	合景领峰	3个单元	188	\$0.8	\$4,321
上海	虹口	瑞虹新城8号地块	1层单元	242	\$2.0	\$8,289
上海	闸北	苏河湾华侨城中心	1层单元	107	\$2.4	\$22,452
广州	越秀	中旅商业城	地下2层单元	7	\$0.1	\$10,652
广州	越秀	惠福东路	1层单元	39	\$1.0	\$25,628
香港	湾仔	百龄大厦	地下/1-4号铺	114	\$21.2	\$185,717
香港	湾仔	祥乐大厦	地下/C号铺	50	\$9.3	\$186,881
香港	旺角	好旺角购物中心	地下/32号铺	13	\$4.5	\$349,656
香港	尖沙咀	美丽都大厦	地下/27-28号铺	144	\$16.0	\$110,805

 表十四
 主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	朝阳	远洋未来广场	2层单元	150	\$11,033	\$73.6
北京	朝阳	北京龙湖长楹天街	负2层单元	112	\$7,996	\$71.4
上海	黄浦	名人购物中心	1层单元	270	\$32,555	\$120.6
上海	静安	静安嘉里中心	地下1层单元	90	\$19,533	\$217.0
广州	越秀	文明路	1层单元	80	\$6,029	\$75.4
广州	越秀	中山三路	1层单元	155	\$8,884	\$57.3
香港	尖沙咀	汉口中心商场	地下/16号铺	35	\$70,954	\$2,047.6
香港	铜锣湾	轩尼诗大厦	地下/11号铺	20	\$18,938	\$926.6
台北	大安	忠孝东路四段	1层单元	102	\$17,091	\$168.0
台北	大安	忠孝东路四段	1层单元	84	\$12,430	\$147.5

注:所有成交均有待落实。

 表十五
 展望 (Q4 2015)

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



展望

人民消费模式的改变及海外旅游的热潮将继续主导大中华的零售市场发展。料一线城市的优质商铺租金将进一步下滑。



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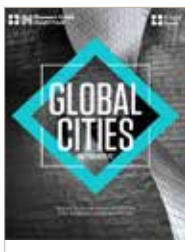
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