

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q2 2016

大中华物业市场报告 2016年 第二季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

MAINLAND LUXURY HOME PRICES GREW FURTHER DESPITE COOLING MEASURES

During the second quarter (Q2) of 2016, Grade-A office markets in major Mainland cities remained robust with strong demand from finance, technology, consultancy and other sectors. An abundance of upcoming supply is expected to push up vacancy rates. In the residential market, prices continued to rise in first-tier cities on the Mainland, although cooling measures led to a plunge in luxury home sales in Shanghai. Meanwhile, consumption weakened due to slower economic growth on the Mainland and increasing global economic uncertainty. With brick-and-mortar stores facing increasing competition from online retailers, continued adjustments are expected in the retail market.

Grade-A office

In Q2 2016, Mainland Grade-A office markets remained active. In Shanghai, rents rose and the vacancy rate fell, driven by strong demand, with core business districts seeing satisfactory leasing performance. In Beijing, rents continued to climb, although the vacancy rate edged up slightly with six new projects completed. Guangzhou was relatively quiet, with minor increases in both rents and prices. The sales market saw transaction volume drop over 40% quarter on quarter (QoQ).

In Hong Kong, leasing activity was slow on Hong Kong Island due to the low availability of space and weaker demand from the Mainland, while Kowloon East remained active, boosted by strong relocation demand from tenants on Hong Kong Island.

In Taipei, the letting market performed well with a good absorption rate, most notably in Xinyi District. Overall rents and prices remained steady.

Looking ahead, a huge amount of new supply is likely to impose upward pressure on vacancy rates in Shanghai, Beijing, Guangzhou and Taipei. But the shift from Business Tax to Value-added Tax on the Mainland is likely to reduce the tax burden and benefit the absorption of office space. Shenzhen-Hong Kong Stock Connect, which will potentially be launched in the second half of the year, is set to shore up the office letting market in Hong Kong.

Luxury residential

Luxury home prices in major Mainland cities continued to rise in Q2 despite government cooling measures. In Shanghai, where non-residents are restricted from buying homes, sales decreased 20% QoQ. But as a key safe-haven asset class, luxury homes were still sought after. In Beijing, 257 new luxury homes were sold, up 38% QoQ, driven by booming supply and demand in the traditional peak season. In Guangzhou, where market recovery became slower, sales fell over 20% QoQ. Inventory level still fell 11.7% due to a lack of new supply.

The Hong Kong market remained polarised, with super-luxury homes popular with billionaires, but other homes recording price drops because of an anticipated increase in supply and a potential interest-rate rise.

In Taipei, the new administration did not emphasize curbing measures, which encouraged developers to launch new projects. Enquiry levels for luxury homes surged, but buyers were deterred by the high property tax, which dragged down sales to only 30% of the volume a year ago. Prices and rents remained stable amid the low interest rate environment.

In the short term, curbing measures are expected to remain in first-tier Mainland cities, but luxury home prices are set to rise, propelled by high premiums in recent residential land sales. Luxury home prices could fall 5-10% in Hong Kong and stay steady in Taipei for the rest of the year.

Prime retail

In Q2, the Mainland retail market remained challenging, but rents were stable for prime retail space. In Shanghai, Disneyland, which opened in June, is expected to attract more than 17 million visitors this year, propping up the prime retail market. High-end shopping malls in Beijing's core business districts continued to adjust their brand portfolios to attract a wider consumer mix. Malls in Guangzhou also actively adjusted their tenant mix by increasing the proportion of experience-based tenants, such as restaurants and lifestyle stores.

In Hong Kong, with Mainland visitor numbers declining, along with their spending, both rents and prices of prime shops decreased significantly.

In Taipei, the overall market remained stable with sustained numbers of visitors from Japan, Hong Kong and Macau, in spite of fewer tourist groups from the Mainland.

Looking ahead, brick-and-mortar shops in major Mainland cities will remain under pressure with the slower economy and the increasing popularity of online shopping. The Hong Kong retail market is expected to bottom out early next year, underpinned by a slower decline in Mainland visitor numbers and retailer adaptation to changes in consumption patterns. In Taipei, the market is expected to remain stable with a lack of land and new retail space amid the absence of urban renewal activity.

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	\$8,195	\$57.9	6.3%	6.2%
Shanghai	\$9,862	\$46.6	3.3%	5.7%
Guangzhou	\$5,735	\$27.1	13.0%	5.7%
Hong Kong	\$26,236	\$77.0	2.2%	3.0%
Taipei	\$12,685	\$24.2	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"> 6 new office buildings were launched in 5 submarkets in the quarter. With stricter supervision from the government, the demand and expansion from emerging financial companies like P2P showed a slower trend. 	<ul style="list-style-type: none"> They provided 359,632 sqm of prime space. With tightened purchase restrictions in Tongzhou, the focus of strata-titled office sales shifted to Daxing, Fagnshan, Mentougou and Shijingshan.
Shanghai	<ul style="list-style-type: none"> Nearly 469,200 sqm of new Grade-A office space was launched in the quarter. The vacancy rate of Grade-A offices further lowered to 3.3%. 	<ul style="list-style-type: none"> Century Link located in Pudong Century Avenue brought 106,600 sqm of new supply to the market. Core CBDs witnessed promising leasing performance.
Guangzhou	<ul style="list-style-type: none"> International Metropolitan Plaza in Pearl River New City was launched, providing over 60,000 sqm of space. 	<ul style="list-style-type: none"> With Grade-A office sales plunging over 40% quarter on quarter, available stock for sale lost only 5%.
Hong Kong	<ul style="list-style-type: none"> Four projects will provide over 1 million sq ft of Grade-A office space on Hong Kong Island in 2017. 	<ul style="list-style-type: none"> Grade-A office rentals are expected to see slower growth or go down in some districts in 2017, with increased supply of new space.
Taipei	<ul style="list-style-type: none"> There was no new supply in the quarter. Grade-A offices saw satisfactory take-up performance, especially in Xinyi. 	<ul style="list-style-type: none"> Grade-A office tower Nanshan Plaza in Xinyi is expected to complete in 2017. Most office sales transactions involved Grade-B and C offices.

FIGURE 1
Grade-A office prices

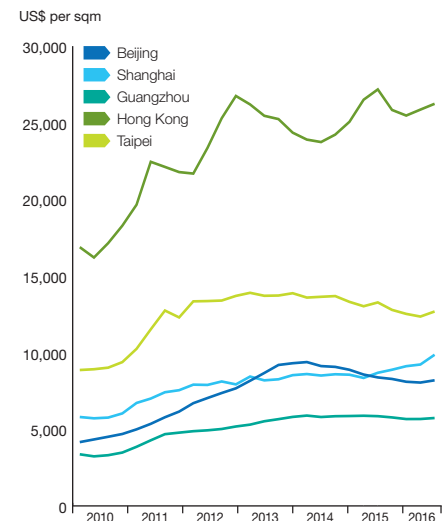


FIGURE 2
Grade-A office rentals

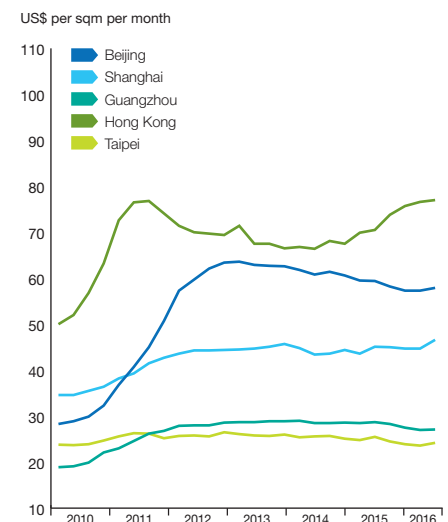


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Shimao Gongsan Plaza	En bloc	212,000	\$455.6	\$2,149
Beijing	Fengtai	Tunghsu International Center	En blocs (Towers B, C and D)	41,559	\$279.9	\$6,735
Shanghai	Huangpu	East Ocean Centre Phase 2	En bloc	63,000	\$374.6	\$5,947
Shanghai	Yangpu	Binjiang International Plaza Building 6	En bloc	15,156	\$123.4	\$8,142
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	180	\$1.3	\$7,051
Guangzhou	Tianhe	Top Plaza	Low floor unit	560	\$3.7	\$6,591
Hong Kong	Hung Hom	Chinachem (Hunghom) Commercial Centre	En bloc	4,443	\$45.1	\$10,152
Hong Kong	Central	Nine Queen's Road Central	Low floor	1,273	\$51.0	\$40,072
Taipei	Songshan	Yuanta Financial Building	2, 6, 7 and 9 th floors	7,120	\$90.2	\$12,674

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Winland International Finance Center	Tower B / 2 nd floor	1,500	\$165,553	\$110.4
Beijing	Chaoyang	Orient Media Centre Tower C	27 th floor unit	278	\$13,637	\$49.1
Shanghai	Pudong	Century Link	15 th floor	2,350	\$120,461	\$51.3
Shanghai	Xuhui	Two ICC	27 th floor	1,300	\$87,841	\$67.6
Guangzhou	Tianhe	Global Metropolitan Plaza	High floor unit	1,155	\$30,984	\$26.8
Guangzhou	Tianhe	Teem Tower	High floor unit	420	\$13,183	\$31.4
Hong Kong	Causeway Bay	Tower 535	Mid floors	8,705	n/a	n/a
Hong Kong	Kwun Tong	Manulife Financial Centre	Mid floors	5,830	n/a	n/a
Taipei	Xinyi	Cathay Landmark	15-19 th floors	11,322	\$321,503	\$28.4
Taipei	Xinyi	Taipei New Horizon	8 th floor	1,755	\$36,000	\$20.5

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q3 2016)

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

**OUTLOOK**

Abundant upcoming supply is expected to push up office vacancy rates in Beijing, Shanghai, Guangzhou and Taipei. Shenzhen-Hong Kong Stock Connect, which will potentially be launched in the second half of the year, is set to shore up the office letting market in Hong Kong.

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	\$10,224	\$23.3	13.6%	2.7%
Shanghai	\$15,262	\$28.5	6.0%	2.6%
Guangzhou	\$6,504	\$21.4	n/a	3.4%
Hong Kong	\$29,021	\$53.8	8.5% ^[3]	2.3%
Taipei	\$14,475	\$18.7	n/a	1.6%

[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-2015 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"> Five new projects provided 424 luxury units in the quarter. Sales of new luxury homes worth over RMB80,000 per sqm totalled 257 units in the quarter, an increase of 38% quarter on quarter. 	<ul style="list-style-type: none"> About 35 projects will be launched in the second half of the year, including 15 new projects. Due to the overheat of the market, the government may implement stricter policies in the second half of the year.
Shanghai	<ul style="list-style-type: none"> New luxury residential supply reached 384,000 sqm, up 228% quarter on quarter. Luxury home sales reached 188,000 sqm, a quarter-on-quarter decrease of 20%. 	<ul style="list-style-type: none"> The residential land market was active, indicating developers' confidence in the market. The recent restrictions on non-local residents' home purchase curbed housing demand.
Guangzhou	<ul style="list-style-type: none"> There was no new luxury residential supply in the second quarter. Luxury home sales and inventory declined 23.2% and 11.7% quarter on quarter, respectively. 	<ul style="list-style-type: none"> The third quarter is expected to have no new supply. Inventory clearance will remain the market focus. Thanks to new policies, sales are expected to rebound and prices slightly rise in the third quarter.
Hong Kong	<ul style="list-style-type: none"> Luxury residential sales worth HK\$10 million or above dropped 2% year on year to 2,080. 	<ul style="list-style-type: none"> The super-luxury sector remained resilient with record breaking deals being recorded in the quarter.
Taipei	<ul style="list-style-type: none"> The new government had not stressed the implementation of cooling measures, encouraging developers confidence. 	<ul style="list-style-type: none"> Enquiry level surged, but high property tax still kept potential buyers on the sideline.

FIGURE 3
Luxury residential prices

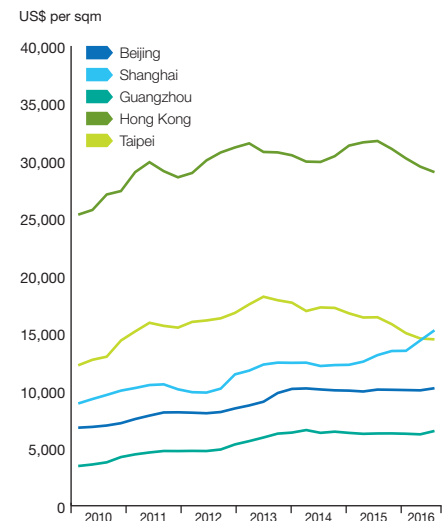


FIGURE 4
Luxury residential rentals

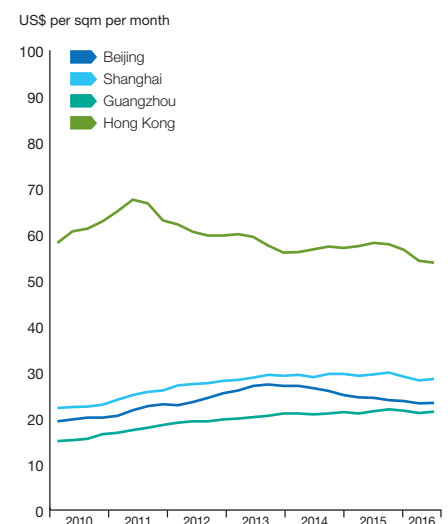


TABLE 8

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	One Sino Park	6 units	2,037	\$52.4	\$25,724
Beijing	Haidian	Wanliu House	7 units	1,699	\$41.0	\$24,109
Shanghai	Pudong	Ocean One	High floor unit	619	\$16.0	\$25,866
Shanghai	Jing'an	OCT Suhe Creek	High floor unit	325	\$8.0	\$24,721
Shanghai	Huangpu	The Paragon	Low floor unit	295	\$6.6	\$22,333
Shanghai	Changning	Sandalwood	Low floor unit	535	\$10.9	\$20,339
Guangzhou	Tianhe	Central Park View	Mid floor unit	179	\$13.0	\$11,133
Guangzhou	Tianhe	The Cosmos	Low floor unit	250	\$14.0	\$8,584
Hong Kong	The Peak	Severn Villa	3 rd floor / unit A	126	\$29.9	\$236,437
Hong Kong	Island South	2 Headland Road	House	1,109	\$131.4	\$118,530
Hong Kong	The Peak	Mount Nicholson	House	849	\$95.4	\$112,335
Hong Kong	North Point Hill	Pavilia Hill	Tower 01 / 46th floor / unit A	141	\$9.5	\$67,571
Taipei	Zhongzheng	Elites	15 th floor unit	331	\$3.3	\$9,856
Taipei	Chongshan	Bosendorfer	5 th floor unit	281	\$3.3	\$11,898

TABLE 9

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Central Park View	High floor unit	122	\$1,839	\$15.1
Guangzhou	Tianhe	Beau Monde	Mid floor unit	127	\$1,993	\$15.7
Hong Kong	The Peak	Strawberry Hill	House	270	\$25,772	\$95.6
Hong Kong	Pokfulam	Villa Bel-Air	House	389	\$36,080	\$92.7
Hong Kong	Island South	Belgravia	Mid floor / unit A	174	\$14,819	\$85.1
Hong Kong	The Peak	11 Coombe Road	Mid floor / unit A	175	\$14,819	\$84.6
Taipei	Neihu	Sang-Ling Yuan	17 th floor unit	350	\$6,393	\$18.3
Taipei	Xinyi	Vision	8 th floor unit	373	\$6,473	\$17.3

Note: All transactions are subject to confirmation.

TABLE 10

Outlook (Q3 2016)

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

**OUTLOOK**

In the short term, curbing measures are expected to remain in the Mainland's first-tier cities, but luxury residential prices are set to rise further, propelled by high premiums in recent residential land transactions.

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	\$10,801	\$190.8	3.0%	5.9%
Shanghai	\$35,632	\$259.1	9.6%	6.0%
Guangzhou	\$42,190	\$263.4	4.3%	4.8%
Hong Kong	\$247,932	\$579.7	7.7% ^[2]	2.5% ^[3]
Taipei	\$103,237	\$186.5	n/a	2.1%

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

[2] End-2015 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"> Beijing High V-life Plaza was officially launched in the core area of Daxing. Massive marketing campaigns and promotion activities will be launched during the summer vacation. 	<ul style="list-style-type: none"> 5 new malls will be launched in the second half of 2016, most in suburbs. High-end malls in prime submarkets further adjusted their brand portfolios to attract consumers.
Shanghai	<ul style="list-style-type: none"> Five retail malls opened in the quarter. Shanghai Disneyland Park opened on 16 June, which is expected to attract over 17 million tourists this year. 	<ul style="list-style-type: none"> The total space of the malls reached 360,496 sqm, surging 219% year on year. The opening of Disneyland will bring new opportunities to the retail market.
Guangzhou	<ul style="list-style-type: none"> There was no new prime retail supply in the quarter. Retail sales value rose 8.5% year on year during the first 4 months of 2016, down 2.5 percentage points year on year. 	<ul style="list-style-type: none"> K11 and Tianhui Plaza could be launched in 2016 second half, providing 150,000 sqm of retail space in total. This year's consumer market was weaker, resulting in softened retail demand.
Hong Kong	<ul style="list-style-type: none"> No new shopping malls were opened in the quarter. A number of restaurant start-ups and expansion took place as street shop rents softened. 	<ul style="list-style-type: none"> An over 40,000-sqm shopping mall in Yuen Long is expected to open in the fourth quarter. We expect to see further expansion of the food and beverage industry.
Taipei	<ul style="list-style-type: none"> There will be no new supply with no urban revitalisation and a lack of land. Visitor arrivals from Mainland China decreased, but those from Japan, Hong Kong and Macau remained stable. 	<ul style="list-style-type: none"> Zhongxiao East Road saw some vacant space with high rental levels. There were no street shop leasing nor sales transactions in the quarter.

FIGURE 5
Prime retail prices

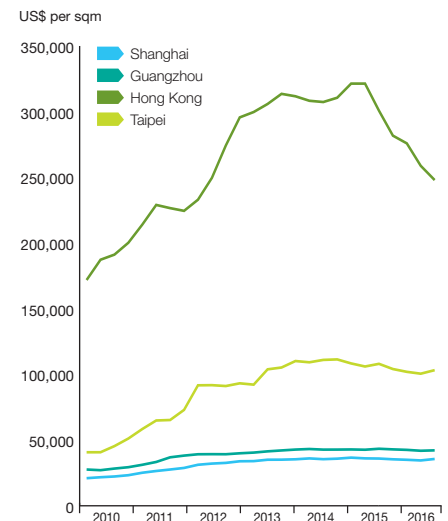


FIGURE 6
Prime retail rentals

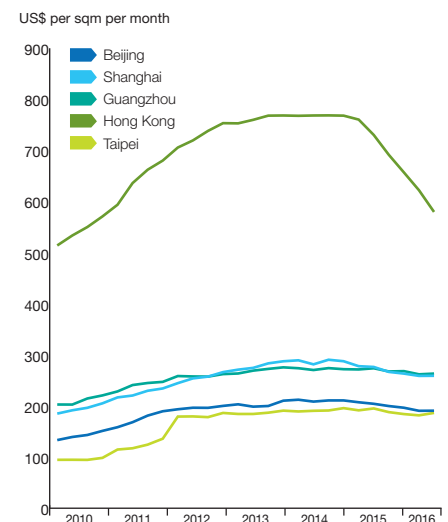


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Fengtai	Fengtai Wanda Plaza	29 units	2,508	\$39.7	\$15,830
Beijing	Chaoyang	Smart Hero Central Park Plaza	18 units	2,822	\$29.6	\$10,484
Shanghai	Jing'an	Financial Street Jing'an Centre	Level 1 unit	112	\$1.9	\$17,334
Shanghai	Minhang	Xinhua Redstar Landmark	Level 1 unit	93	\$1.3	\$13,530
Guangzhou	Yuexiu	Dezheng Road	Ground and first floor units	280	\$1.7	\$6,022
Guangzhou	Yuexiu	Zhongshan Second Road	Ground floor unit	100	\$1.6	\$16,095
Hong Kong	Kwai Chung	Shek Yam Estate	Retail and carpark block	n/a	\$113.4	n/a
Hong Kong	Tuen Mun	Po Tin Estate	Retail and carpark block	n/a	\$56.4	n/a

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Parkview Green	Level 2	585	\$21,970	\$37.6
Beijing	Xicheng	Aux Galleries Lafayette	Level 2	160	n/a	n/a
Shanghai	Jing'an	Danling Central Square	Level 1 unit	320	\$14,166	\$44.3
Shanghai	Minhang	Vivo City	Basement 1 unit	100	\$7,922	\$79.2
Guangzhou	Yuexiu	Huifu East Road	Ground floor unit	32	\$8,431	\$263.5
Guangzhou	Yuexiu	Tianhe South First Road	Ground floor unit	45	\$5,825	\$129.4
Hong Kong	Causeway Bay	Sun On Mansion	Ground floor / units 20 and 22	153	\$66,749	\$437.3
Hong Kong	Tsim Sha Tsui	Golden Glory Mansion	Ground floor / unit C	18	\$16,752	\$906.1

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q3 2016)

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

**OUTLOOK**

The Hong Kong retail market is expected to bottom out early next year, underpinned by a slower decline in Mainland visitor numbers and retailer adaptation to changes in consumption patterns.

调控措施下内地豪宅价格仍持续上升

2016年第二季度，金融、科技、咨询及其他服务行业对写字楼需求强劲，内地主要城市甲级写字楼市场表现火热，但预期供应增加将对空置率造成上升压力。住宅市场方面，调控措施导致上海豪宅成交量显著下跌，但一线城市价格仍持续上升。内地经济增长放缓及环球不稳定因素增加驱使消费减少，加上网购持续打击实体商店的生意，预料调整将会持续。

甲级写字楼

2016年第二季度，内地甲级写字楼市场仍然火热。在上海，强劲的需求持续带动租金上升和空置率下降，核心商务区出租情况良好。在北京，尽管共有6个新项目在二季度投入使用，导致空置率轻微上升，租金仍维持上升的态势。广州市场相对较为平静，租金和售价都只录得轻微升幅，销售市场亦不活跃，销售量环比下降超过40%。在香港，由于缺乏供应和来自内地的需求放缓，港岛区租赁活动疲弱，九龙东则因来自港岛区租户的搬迁需求强劲而非常活跃。台北租赁市场表现不俗，去化情形良好，以信义计画区表现最佳，整体租金和售价都维持平稳。展望未来，大量新供应将对以上三个内地城市和台北的空置率造成上升压力，但营改增有望减轻税负，有利于内地商业地产的去库存。深港通有望在下半年推行，料可提振香港的租赁市场。

豪宅

尽管政府推出一连串楼市调控措施，内地主要城市豪宅价格二季度持续上升。上海限制非户籍人士购房，使二季度成交量环比下跌20%，但作为资金避险的重要资产类别，豪宅仍受追捧。在北京，二季度为传统销售旺季，市场供需两旺，一手豪宅成交257套，环比上升38%。在广州，市场回暖的趋势放缓，成交量环比下降超过20%，但二季度无新增供应，存量环比仍下降11.7%。香港豪宅市场表现分歧，超级豪宅受富豪热捧，但供应增加和加息的预期却导致其他住宅价格下调。在台北，新政府未强调打房措施，激励建商推案信心，豪宅询问度大增，但高持

有税仍令买方却步，成交量仅约去年同期三成；由于低利息环境，房价和租金仍保持稳定。预料一线城市调控措施短期内仍会持续，但由于新近宅地都以高溢价成交，豪宅价格仍会上升；香港豪宅价格全年预料下调5-10%；台北豪宅价格则预料保持稳定。

优质商铺

第二季度，内地零售市场仍充满挑战，但优质商铺的租金保持稳定。在上海，迪士尼度假区在六月正式开业，预料今年将吸引超过1,700万人次的游客，对优质商铺将有支持作用。北京核心区高端商场正进一步调整品牌组合，以吸引更多消费群。广州商场积极调整业态组合，增加餐饮、生活便利配套等体验式租户比例。香港由于内地游客及其消费减少，优质商铺的租金和售价都显著下跌。在台北，大陆旅游团减少，但来自日本及港澳的旅客数量仍维持水平，整体市场保持稳定。展望未来，经济放缓和网购盛行将持续为内地主要城市实体商铺带来压力。内地访港旅客的减速放缓，市场亦逐步消化旅客消费模式转变带来的影响，预料香港零售市场可于明年走出谷底。在台北，在没有都市更新及土地不足的情况下将不会出现新供给，市场将保持平稳。

甲级写字楼



表一
价格、月租、空置及回报率^{[1][2]}

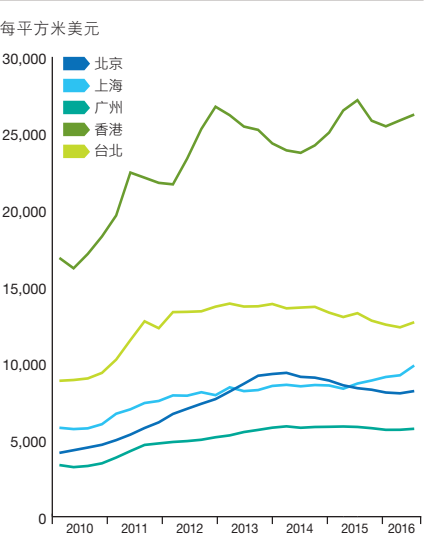
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$8,195	\$57.9	6.3%	6.2%
上海	\$9,862	\$46.6	3.3%	5.7%
广州	\$5,735	\$27.1	13.0%	5.7%
香港	\$26,236	\$77.0	2.2%	3.0%
台北	\$12,685	\$24.2	10.2%	2.3%

[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。

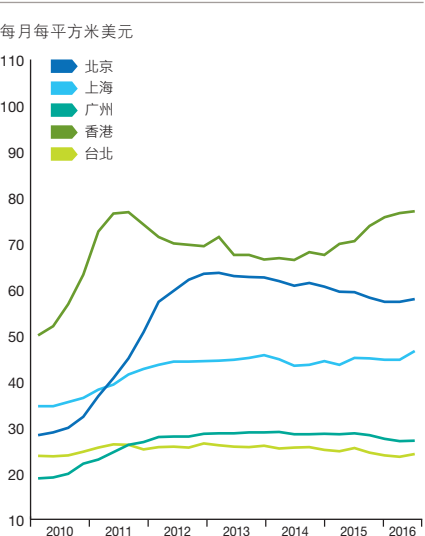
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">◆ 二季度，共有6个新写字楼项目正式投入使用，分布于5个区域市场。◆ 由于政府出台更严格的监管措施，新兴金融企业如网络信贷平台公司的需求及扩张已出现减缓趋势。	<ul style="list-style-type: none">◆ 共359,632平方米的甲级写字楼面积投放市场。◆ 由于通州出台更严格的限购政策，写字楼散售市场热点转移至大兴、房山、门头沟及石景山。
上海	<ul style="list-style-type: none">◆ 第二季度，上海甲级写字楼市场新增供应约为469,200平方米。◆ 甲级写字楼空置率继续走低至3.3%。	<ul style="list-style-type: none">◆ 位于浦东世纪大道的世纪汇为市场带来106,600平方米的新增供应。◆ 核心商务区写字楼出租情况良好。
广州	<ul style="list-style-type: none">◆ 位于珠江新城的环球都会广场投入使用，为市场带来6万多平方米的新供应。	<ul style="list-style-type: none">◆ 甲级写字楼销售量环比下降超过40%，销售库存环比仅下降5%。
香港	<ul style="list-style-type: none">◆ 港岛四个新项目将在2017年提供超过100万平方尺的甲级写字楼面积。	<ul style="list-style-type: none">◆ 由于甲级写字楼供应增加，预料部分地区租金在2017年升幅将会放缓或下降。
台北	<ul style="list-style-type: none">◆ 二季度没有办公室新供给。◆ A级办公室去化情形良好，其中以信义计画区表现最佳。	<ul style="list-style-type: none">◆ 信义区的A级办公室南山广场预计于2017年完工。◆ 市场上的办公室买卖案件以B及C级为主。

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	世茂工三广场	整栋	212,000	\$455.6	\$2,149
北京	丰台	东旭国际中心	整栋(B, C及D座)	41,559	\$279.9	\$6,735
上海	黄浦	东海商业中心二期	整栋	63,000	\$374.6	\$5,947
上海	杨浦	滨江国际广场6号楼	整栋	15,156	\$123.4	\$8,142
广州	天河	富力盈凯广场	高层单元	180	\$1.3	\$7,051
广州	天河	天盈广场	低层单元	560	\$3.7	\$6,591
香港	红磡	华懋红磡商业中心	全幢	4,443	\$45.1	\$10,152
香港	中环	皇后大道中九号	低层	1,273	\$51.0	\$40,072
台北	松山	元大金控大楼	2, 6, 7及9层	7,120	\$90.2	\$12,674

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	西城	英蓝国际金融中心	B座 / 2层	1,500	\$165,553	\$110.4
北京	朝阳	东方梅地亚中心C座	27层单元	278	\$13,637	\$49.1
上海	浦东	世纪汇	15层	2,350	\$120,461	\$51.3
上海	徐汇	环贸广场二期	27层	1,300	\$87,841	\$67.6
广州	天河	环球都会广场	高层单元	1,155	\$30,984	\$26.8
广州	天河	天河城	高层单元	420	\$13,183	\$31.4
香港	铜锣湾	Tower 535	中层	8,705	n/a	n/a
香港	观塘	宏利金融中心	中层	5,830	n/a	n/a
台北	信义	国泰置地广场	15至19层	11,322	\$321,503	\$28.4
台北	信义	台北文创大楼	8层	1,755	\$36,000	\$20.5

注:所有成交均有待落实。

表五
展望 (Q3 2016)

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



展望

大量新增供应将提升北京、上海、广州和台北写字楼市场的整体空置率。深港通有望在下半年推行，有望提振香港的写字楼租赁市场。

豪宅



表六
价格、月租、空置及回报率^{[1][2]}

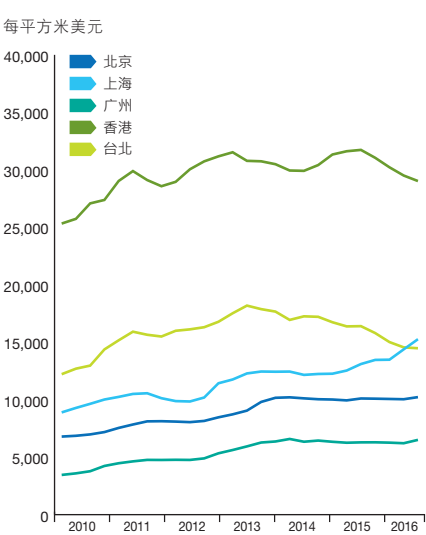
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,224	\$23.3	13.6%	2.7%
上海	\$15,262	\$28.5	6.0%	2.6%
广州	\$6,504	\$21.4	n/a	3.4%
香港	\$29,021	\$53.8	8.5% ^[3]	2.3%
台北	\$14,475	\$18.7	n/a	1.6%

[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2015年底超过100平方米单位的空置率。

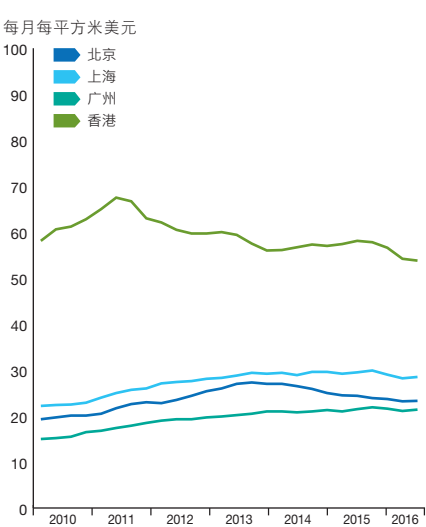
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">5个新项目、共计424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257套，环比上升38%。	<ul style="list-style-type: none">预计2016下半年将有约35个豪宅项目入市，包括15个新项目。由于上半年北京住宅市场过热，政府可能在下半年出台更严格的政策。
上海	<ul style="list-style-type: none">第二季度，豪宅市场新增供应为38.4万平方米，环比上涨228%。豪宅成交量达到18.8万平方米，环比下降20%。	<ul style="list-style-type: none">住宅土地市场活跃，开发商仍看好后市。近期出台的政策限制非户籍人士购房，抑制了部分购房需求。
广州	<ul style="list-style-type: none">二季度无新增豪宅供应。二季度豪宅销售量环比下降23.2%，存量下降11.7%。	<ul style="list-style-type: none">预料三季度仍没有新增供应，去库存仍是下半年的重点。预计新政令三季度成交量回升，价格小幅提升。
香港	<ul style="list-style-type: none">价值港币一千万或以上的豪宅销售同比下降2%至2,080宗。	<ul style="list-style-type: none">超级豪宅市场保持活跃，第二季度录得不少破纪录成交。
台北	<ul style="list-style-type: none">新政府上任，未强调打房措施，激励建商推案信心。	<ul style="list-style-type: none">豪宅询问度大增，但高持有税仍令买方却步。

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	北京壹号院	6个单元	2,037	\$52.4	\$25,724
北京	海淀	万柳书院	7个单元	1,699	\$41.0	\$24,109
上海	浦东	中粮海景壹号	高层单元	619	\$16.0	\$25,866
上海	静安	苏州湾华侨城广场	高层单元	325	\$8.0	\$24,721
上海	黄浦	茂名公馆	低层单元	295	\$6.6	\$22,333
上海	长宁	西郊青溪花园	低层单元	535	\$10.9	\$20,339
广州	天河	凯旋新世界	中层单元	179	\$13.0	\$11,133
广州	天河	誉峰	低层单元	250	\$14.0	\$8,584
香港	山顶	施勋别墅	3楼/A室	126	\$29.9	\$236,437
香港	南区	赫兰道2号	屋	1,109	\$131.4	\$118,530
香港	山顶	聂歌信山	屋	849	\$95.4	\$112,335
香港	北角半山	柏傲山	一座/46楼/A室	141	\$9.5	\$67,571
台北	中正	群英	15层单元	331	\$3.3	\$9,856
台北	中山	贝森朵夫	5层单元	281	\$3.3	\$11,898

表九
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
广州	天河	凯旋新世界	高层单元	122	\$1,839	\$15.1
广州	天河	天河新作	中层单元	127	\$1,993	\$15.7
香港	山顶	红梅阁	屋	270	\$25,772	\$95.6
香港	薄扶林	贝沙湾五期	屋	389	\$36,080	\$92.7
香港	南区	碧涛阁	中层/单元A	174	\$14,819	\$85.1
香港	山顶	甘道11号	中层/单元A	175	\$14,819	\$84.6
台北	内湖	上林苑	17层单元	350	\$6,393	\$18.3
台北	信义	冠德远见	8层单元	373	\$6,473	\$17.3

注:所有成交均有待落实。

表十
展望 (Q3 2016)

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



展望

预料一线城市楼市调控措施短期内仍会持续, 但由于新近拍出宅地都以高溢价成交, 豪宅价格仍会有所提升。

优质商铺



表十一
价格、月租、空置及回报率^[1]

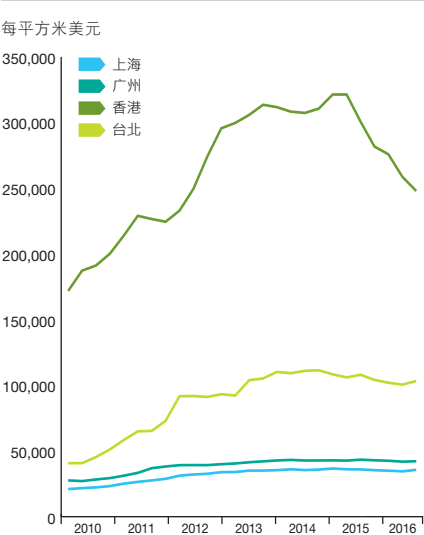
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,801	\$190.8	3.0%	5.9%
上海	\$35,632	\$259.1	9.6%	6.0%
广州	\$42,190	\$263.4	4.3%	4.8%
香港	\$247,932	\$579.7	7.7% ^[2]	2.5% ^[3]
台北	\$103,237	\$186.5	n/a	2.1%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。
[2] 香港差饷物业估价署2015年底整体空置率。
[3] 香港差饷物业估价署整体回报率。

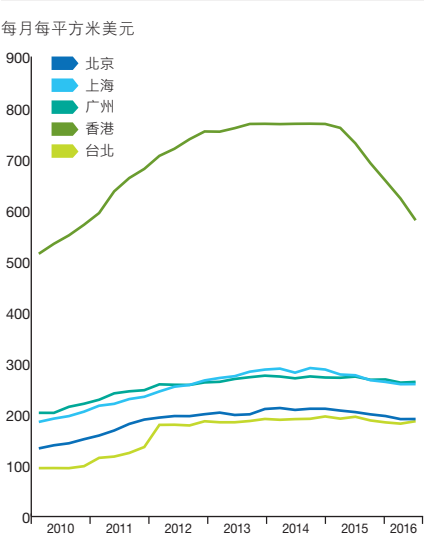
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">北京住总万科广场于大兴核心区域正式开业。暑假期间，大量市场营销及推广活动持续开展。	<ul style="list-style-type: none">2016下半年将有5个新购物中心入市，绝大部分项目位于郊区。核心区域市场的高端商铺正进一步调整其品牌组合，以吸引更为广大的消费群体。
上海	<ul style="list-style-type: none">第二季度上海共有5个商场项目新开业。6月16日，上海迪士尼度假区正式开业，预计今年将吸引超过1,700万人次的游客。	<ul style="list-style-type: none">全市新开购物中心面积共360,496平方米，新增供应同比大涨219%。迪士尼的开园将为上海的零售业带来新商机。
广州	<ul style="list-style-type: none">二季度没有新增优质商场供应。今年首4月，广州市社会消费品零售总额同比增长8.5%，增速比去年同期下降2.5个百分点。	<ul style="list-style-type: none">位于珠江新城的K11商场和天汇购物中心有机会在下半年面市，共提供15万平方米的新增供应。本年消费力道不如上年，需求有所下降。
香港	<ul style="list-style-type: none">二季度未见新商场开业。街铺租金下跌吸引不少餐馆开业及扩张。	<ul style="list-style-type: none">元朗将会会有一个商场于第四季开业，提供超过4万平方米的面积。预计饮食业的扩张将会持续。
台北	<ul style="list-style-type: none">在没有都市更新及土地不足的情况下，新供给将不会出现。大陆来台旅游团客数量减少，但来自日本及港澳的旅客数量仍维持水平。	<ul style="list-style-type: none">忠孝东路店面租金高昂，出现空置。二季度没有街边店面的租赁或买卖交易案例。

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	丰台	丰台万达广场	29个单元	2,508	\$39.7	\$15,830
北京	朝阳	骏豪中央公园广场	18个单元	2,822	\$29.6	\$10,484
上海	静安	金融街静安中心	1层单元	112	\$1.9	\$17,334
上海	闵行	新华红星国际广场	1层单元	93	\$1.3	\$13,530
广州	越秀	德政路	1至2层单元	280	\$1.7	\$6,022
广州	越秀	中山二路	1层单元	100	\$1.6	\$16,095
香港	葵涌	石荫邨	商铺及停车场	n/a	\$113.4	n/a
香港	屯门	宝田邨	商铺及停车场	n/a	\$56.4	n/a

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	北京侨福芳草地	2层	585	\$21,970	\$37.6
北京	西城	老佛爷百货	2层	160	n/a	n/a
上海	静安	大宁中心广场	1层单元	320	\$14,166	\$44.3
上海	闵行	怡丰城	地下1层单元	100	\$7,922	\$79.2
广州	越秀	惠福东路	1层单元	32	\$8,431	\$263.5
广州	越秀	天河南一路	1层单元	45	\$5,825	\$129.4
香港	铜锣湾	新安大厦	地下/20及22号单元	153	\$66,749	\$437.3
香港	尖沙咀	金辉大楼	地下/C号单元	18	\$16,752	\$906.1

注:所有成交均有待落实。

表十五
展望 (Q3 2016)

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



展望

内地访港旅客的减速放缓，市场亦逐步消化旅客消费模式转变带来的影响，预料香港零售市场可于明年初走出谷底。



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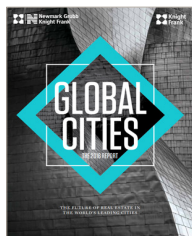
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