

RESEARCH  
研究报告

 Knight 萊  
Frank 坊

# GREATER CHINA

HOTEL REPORT 2016

大中华酒店报告 2016





Hotel development in China is set to benefit from the strong upsurge in domestic tourism in the medium to long term. Meanwhile, international operators are expected to launch aggressive expansion drives across China.

**DAVID JI**  
**Director, Head of Research & Consultancy, Greater China**

## OVERVIEW

In 2015, along with a further rise in the per-capita income of Chinese residents, domestic tourists continued to dominate China's tourism sector. Domestic visitor arrivals grew 10.6% year on year (YoY), accounting for over 96.7% of total visitor arrivals. The overall number of international visitors also rose, but by a more modest 4.1% YoY, reaching 133.8 million, 56.9 million of them overnight visitors, up 2.3% YoY.

The uptrend continued in the first half of 2016 (1H 2016), with the number of international visitors to the Mainland growing 3.8% YoY, while overnight international visitors increased 4.3% YoY to 28.9 million, mainly as a result of efforts by the Chinese government in recent years to modernise transport infrastructure and upgrade tourist sites.

Encouraged by the growing number of tourists, international hotel operators have continued to increase their foothold in China. Among the six cities covered in this report, Macau led in terms of new supply in 2015, adding about 2,200 five-star hotel rooms, followed by Guangzhou with over 1,300 and Beijing

with over 1,000. Macau and Shanghai were the most active in 1H 2016, adding over 900 rooms each. By mid-2016, Beijing continued to have the largest stock of five-star hotel rooms among the six cities, with over 38,000, followed by Shanghai with over 28,000 and Macau with over 20,000.

In 1H 2016, Guangzhou was the only city that recorded positive Average Daily Rate (ADR) growth among the six cities, gaining 2% YoY, mainly because of stable demand from the Canton Fair. The other major cities saw downward pressure on the ADR of five-star hotels. Macau suffered from the largest decline in ADR, down

TABLE 1

### Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau	Taipei
<b>GDP growth (year-on-year)</b>	2016 1H	6.7%	6.7%	8.0%	0.8% (2016 Q1)	-13.3% (2016 Q1)	1.2%
<b>GDP per capita</b>	2016 1H	RMB52,586	RMB103,100 (2015)	RMB134,000	HK\$328,117 (2015)	MOP574,790 (2015)	TW\$354,230
<b>Retail sales value (billion)</b>	2016 1H	RMB497.63	RMB524.8	RMB420.4	HK\$219.7	MOP14.7 (2016 Q1)	TW\$2,012
<b>Retail sales value growth (year-on-year)</b>	2016 1H	3.8%	7.6%	8.4%	-5.1%	-11.2%	2.0%
<b>Foreign direct investment growth (year-on-year)</b>	2016 1H	1.8%	0.8%	20.6%	10.7% (2015)	15.5% (2014)	178.2%
<b>Unemployment rate</b>	2016 1H	1.5%	4.0%	2.4%	3.4%	1.9%	3.9%
<b>Inflation</b>	2016 1H	1.2%	3.1%	2.6%	2.4%	3.2%	1.5%

Source: Local statistics departments / Knight Frank Research

12.3%, because of abundant supply and intense competition, followed by Hong Kong where the ADR fell 5.3%, owing to fewer Mainland visitors. The ADR in Shanghai, Taipei and Beijing dropped only 1-2%. However, Hong Kong's ADR still remained the highest of the six cities, reaching US\$277, followed by Macau at US\$212 and Taipei at US\$153.

The slow global economic recovery led to a slight decline in international tourist arrivals in Beijing. However, the performance of Beijing's five-star hotels remained stable, thanks to stronger domestic spending as well as increased demand for domestic business accommodation and conferences. The authorities are planning a series of policies to tackle unfavourable factors, such as chronic air pollution and traffic congestion, which have a negative impact on tourism. These initiatives are set to provide a better travel experience for visitors, which will eventually result in increased demand for Beijing's luxury hotels.

Over the past year, tourist arrivals to Shanghai, both domestic and international, have grown steadily, as Shanghai remains one of the most preferred local destinations for domestic tourists. More tourists are anticipated following the opening of Shanghai Haichang Polar Ocean Park in 2017 and Ice World in Lingang, Pudong, in 2019, boosting demand for hotel accommodation. However, with the surge in the supply of five-star hotel rooms in the next few years, hotel operators are expected to offer more discounts on room rates to lift occupancy, resulting in a fall in the ADR of five-star hotels.

Given the launch of the Guangzhou Nansha Free Trade Area and the strategic positioning of Guangzhou as a hub city in the Belt and Road initiative, Guangzhou continued to generate a steady stream of business as well as Meeting, Incentive, Conference and Exhibition (MICE) visitors in 1H 2016. A number of renowned global brands entered the Guangzhou market in the past year, including Park Hyatt Guangzhou and Hilton's Double Tree, and more are expected to be completed in the next two years, including Marriot, Conrad and Sheraton hotels.

In 1H 2016, the Hong Kong hotel industry slowed down, with the drop in overnight visitors from the Mainland as a result of the appreciation of the Hong Kong dollar, China's ongoing anti-corruption policy and competition from neighbouring destinations. Excluding Mainland visitors,

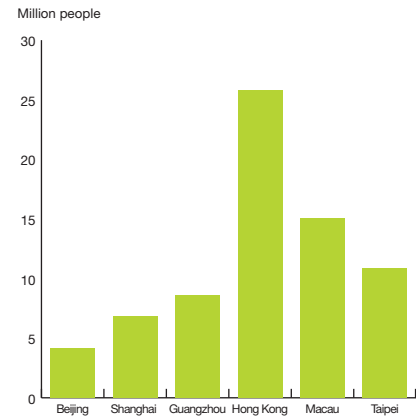
however, the number of short-haul and long-haul overnight visitors improved, thanks to the government's Matching Fund Scheme (MFTA) and Hong Kong Family Fun promotion. Given the limited supply of five-star hotel rooms, both the occupancy level and ADR of five-star hotels are expected to remain stable in the short term.

With the continuing efforts of the Macau government and the industry to transform the city from a gambling centre to a leisure and entertainment destination, the number of international overnight visitors has shown improvement starting from 2H 2015. However, both the occupancy rate and ADR of five-star hotels have fallen significantly because of a surge in room supply, which has intensified competition. In the medium and long term, the synergistic effect of the completion of the Hong Kong-Zhuhai-Macau Bridge and the Macau airport expansion as well as the effects of industry transformation are expected to benefit Macau's hotel industry.

Taiwan's hotel industry continued to benefit in the past year from the opening of its tourism market to Mainland visitors. International overnight visitor arrivals, excluding Mainlanders, also recorded strong growth. Occupancy rates and the ADR of five-star hotels are expected to remain firm, thanks to the implementation of "New South Policy", which has simplified administrative procedures and offers visa exemptions to attract ASEAN visitors.

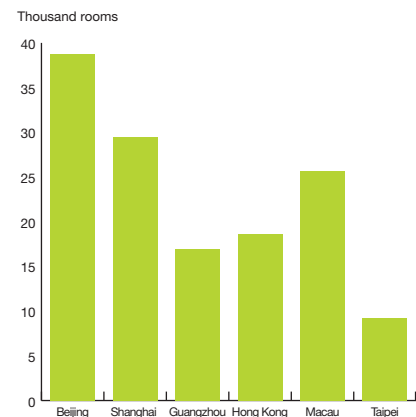
In recent years, China's hotel market has faced increasing challenges, including slower domestic economic growth, on-going government policies to curb consumption of luxury goods as well as increasingly fierce competition among local and international hotel operators resulting from increased room supply. However, the hotel market in China is set to continue growing and to benefit from a strong upsurge in domestic tourism in the medium to long term, with the domestic economy becoming increasingly driven by domestic demand. International hotel operators have continued to show strong confidence in China's hospitality market, pursuing aggressive expansion plans in the country. For example, InterContinental Hotels Group, which had 271 hotels in China in mid-2016, has 220 more in the pipeline, 180 of which are scheduled for completion over the next five years. And Starwood Hotels & Resorts, which already has 292 hotels across China, will add six new Sheraton hotels in 2017.

CHART 1  
International overnight visitor arrivals (2016 forecast)



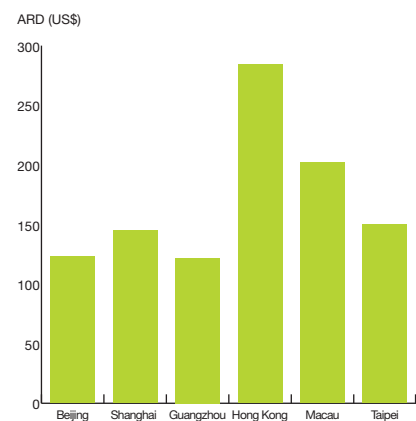
Source: Knight Frank Research

CHART 2  
Five-star hotel stock (2016 forecast)



Source: Knight Frank Research

CHART 3  
Five-star hotel room rate (2016 forecast)



Source: Knight Frank Research

# BEIJING



## Overview

During the second half of 2015 (2H 2015) and the first half of 2016 (1H 2016), as the global economic recovery fell short of expectations, inbound tourism to Beijing declined slightly by 1.2% year on year (YoY). According to the Beijing Municipal Bureau of Statistics, the capital received approximately 1.982 million international overnight visitors in 1H 2016. However, the dip was offset by a steady 3.8% YoY increase in the number of domestic overnight visitors, reaching 135 million.

## Supply and demand

Because of softening demand for accommodations for inbound tourists and the Beijing government's policy of strictly controlling the number of new hotels within the Fourth Ring Road, international hotel brands have adjusted or postponed the openings of their hotels. Consequently, only one hotel, Tylfull Hotel, in Haidian District, was launched in the July 2015 to June 2016 period, providing 266 rooms. As at the end of 1H 2016, the total stock of five-star hotel accommodations in Beijing amounted to 38,114 rooms.

Although room demand from inbound tourists continued to ease, the market performance of Beijing's high-end hotels remained stable, mainly because of enhanced consumer spending power as well as increased demand for domestic business accommodations and conferences. During 1H 2016, the five-star hotel occupancy rate increased by 2.3 percentage points YoY to 63%, while the Average Daily Rate (ADR) dropped mildly by 0.8% YoY to RMB805.

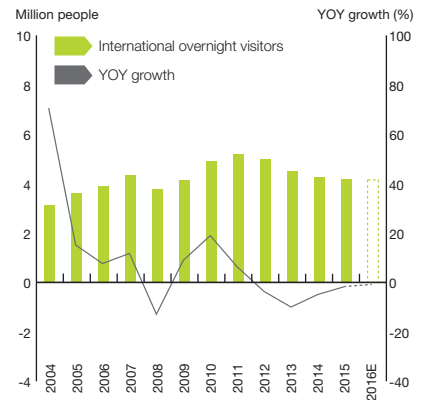
## Outlook

Looking ahead, it is expected that three prime hotels, all located in Chaoyang District, will be launched in 2H 2016, adding 644 new five-star hotel rooms to the market. The 303-room InterContinental Beijing Sanlitun Hotel will open in 3Q 2016. The 241-room Mandarin Oriental Beijing, which was set to open at the end of 2015, has been postponed and will be launched in 4Q 2016. The 100-room Beijing Zhonghong Edition Hotel will open in December 2016. Meanwhile, the opening of Sheraton Beijing West Mountain Resort, previously scheduled at the end of 2015, will be postponed to January 2018.

As the global economy is still facing uncertainties in the short term, growth in inbound tourism for both leisure and business, as well as length of stay, is likely to be limited. However, with increasing domestic demand from the business sector, including Meeting, Incentive, Conference and Exhibition (MICE) activities, and from the leisure sector as a result of improving income levels and the growing spending power of domestic travellers, the occupancy rate and ADR for five-star hotels are expected to rebound moderately in 2H 2016.

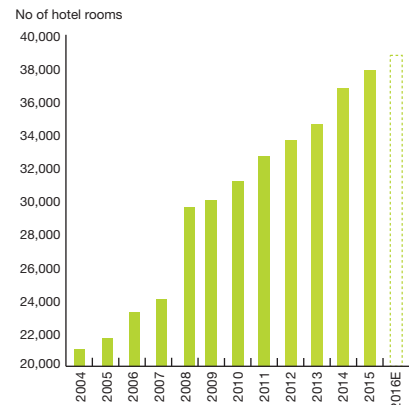
In February 2016, the Beijing government issued policies that will further promote the reform and development of Beijing's tourism industry to enhance the capital's core competitiveness and its international influence. The Beijing government has also stepped up efforts to combat chronic air pollution, traffic congestion and other unfavourable factors that have a negative impact on tourism, in order to provide a better travel experience for both domestic and foreign visitors, which will indirectly benefit the performance of Beijing's prime hotels.

CHART 4  
International overnight visitor arrivals



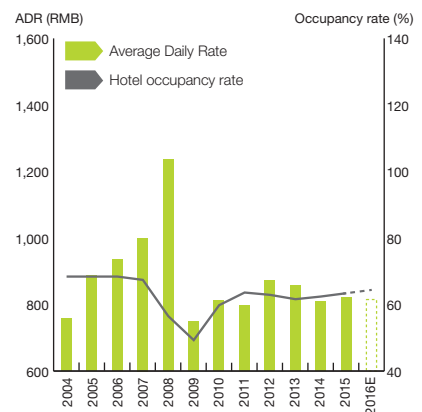
Source: Beijing Tourism Bureau / Knight Frank Research

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

In the past year, tourist arrivals to Shanghai have grown steadily. In 2015, Shanghai received 6.54 million international overnight tourists, an increase of 2.2% year on year (YoY). In the first half of 2016 (1H 2016), the number of international overnight tourist arrivals reached approximately 3.2 million, a further increase of 2.5% YoY. As Shanghai remains one of the most preferred local destinations for domestic tourists, the number of domestic tourist arrivals also continued to increase steadily, up 2.8% YoY to 276 million in 2015.

## Supply and demand

From July 2015 to June 2016, four luxury hotels opened in Shanghai, two in the downtown area and two in the suburbs, providing a total of 991 guest rooms. Wanda Reign Shanghai, with 196 guest rooms, opened in June 2016 in the Bund Financial Belt in Huangpu District. This is Wanda Reign's first hotel in the Shanghai market. Hyatt Regency Shanghai, in Wujiachang in Yangpu District, made its debut in June. The 310-room hotel has the highest star rating among hotels in the area. Also opening during the period were Courtyard Shanghai Fengxian in Fengxian District, with 259 rooms, and Radisson Exhibition Centre Shanghai in Qingpu District, adding 226 rooms to the market.

At the end of 1H 2016, Shanghai offered 28,393 luxury hotel rooms, an increase of 3.6% YoY. Owing to the huge supply, hotels offered more discounts on room rates, resulting in a 2.2% YoY drop in the Average Daily Rate (ADR) of five-star hotels to RMB954 and a 3.7-percentage-point rise in the average occupancy rate to 67.3%.

## Outlook

Luxury hotels scheduled to open in 2H 2016 include Le Méridien Shanghai in Minhang, Melia Hotels International in the Hongqiao Transportation Hub, J Hotel of Shanghai Tower in Little Lujiazui and Hua Luxe Hotel in Pudong, pushing up the total number of Shanghai luxury hotel rooms to 29,500. This huge amount of future supply is set to create an oversupply situation in the market. We expect the ADR of five-star hotels in Shanghai to drop 0.5% YoY to RMB965 and the average occupancy rate to rise to 67.5% by the end of 2016.

In 2017, 8 to 10 international luxury hotels are scheduled to open in Shanghai, including Bulgari Hotel Shanghai (120 rooms) and St. Regis Shanghai (480 rooms) in Jing'an as well as W Shanghai the Bund (338 rooms) and Bellagio Hotel Shanghai (200 rooms) in the North Bund of Hongkou District. We expect the total number of five-star hotel rooms in Shanghai to reach about 32,000 in 2018.

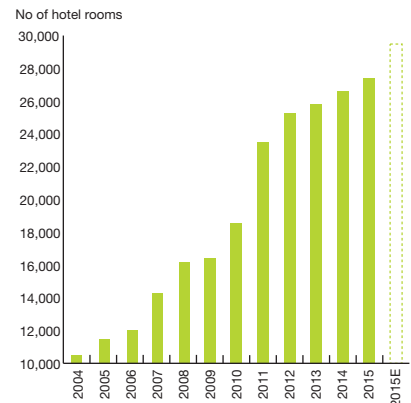
Shanghai Disneyland, the world's sixth Disney Theme Park, officially opened in June 2016. It is expected to receive over 17 million visitors in 2016. Two other theme parks, Shanghai Haichang Polar Ocean Park and Ice World in Lingang in Pudong, will be launched in 2017 in 2019, respectively. The number of domestic tourist arrivals is expected to reach over 300 million in 2019, which will boost the hotel industry in Shanghai.

CHART 7  
International overnight visitor arrivals



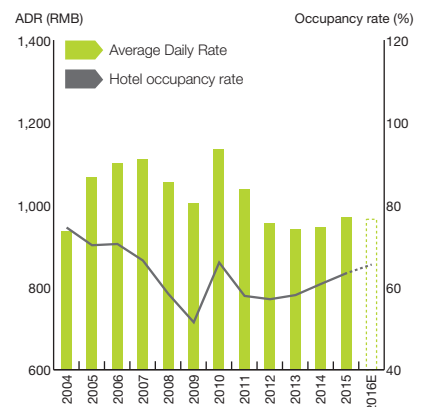
Source: Shanghai Municipal Tourism Administration / Knight Frank Research

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

In 2016, Guangzhou experienced steady economic growth with a number of indicators performing slightly better than those at the national and provincial levels. Its GDP grew by 8% year on year (YoY) to RMB884.431 billion in the first half of 2016 (1H 2016). Passenger throughput at Baiyun International Airport increased 5% YoY, with steadily rising visitor arrivals. In 1H 2016, Guangzhou received 26.67 million overnight visitors, up 5.4% YoY, a slightly slower growth rate than the same period last year. However, international overnight visitors reached 3.9 million in 1H 2016, up 6.3% YoY, representing a modest recovery.

## Supply and demand

In recent years, renowned brands have continued to enter the Guangzhou hotel market, resulting in a surge in the number of five-star hotel rooms. From 2H 2015 to 1H 2016, more than 1,000 new high-end hotel rooms were added to the market. International five-star hotels in Guangzhou are concentrated in northern Tianhe and Pearl River New City, where the 208-room Park Hyatt Guangzhou opened at the end of 2015. While established local five-star hotels are located mainly in Yuexiu District, an increasing number of new five-star hotels are being launched in new urban areas, including Hilton's Double Tree in Science City, which opened in August 2015, providing 314 rooms. White Swan Hotel in Shatian Island reopened in July 2015 after three years' renovation, offering 520 rooms.

The Average Daily Rate (ADR) and occupancy level of Guangzhou's five-star hotels are strongly influenced by the Canton Fair, subject to seasonal volatility. In 1H 2016, the total value of Guangzhou's exports and imports fell 0.5% YoY, to RMB389.62 billion, a slightly lower

percentage fall than at the national and provincial levels. Affected by weakening demand for Chinese exports and global economic uncertainty, the number of participating merchants in 2016 Spring Fair edged up by just 0.43%. However, Guangzhou's five-star hotel ADR and occupancy rate still rose modestly to RMB807 and 64% during 1H 2016, up 2% and 2 percentage points, respectively.

## Outlook

Some 500 additional rooms could come online in 2H 2016. The ADR of five-star hotels is expected to increase slightly to RMB810, with the occupancy rate remaining at around 65% for 2016. A number of new five-star hotels in the pipeline are expected to be completed in the next two years, including Marriott, Conrad, Kempinski, Rosewood and Sheraton hotels. In January 2016, Rofo signed an agreement with Radisson to introduce a Radisson RED hotel to its complex near the Guangzhou South Railway Station, which is scheduled to open in 2018 with 160 rooms.

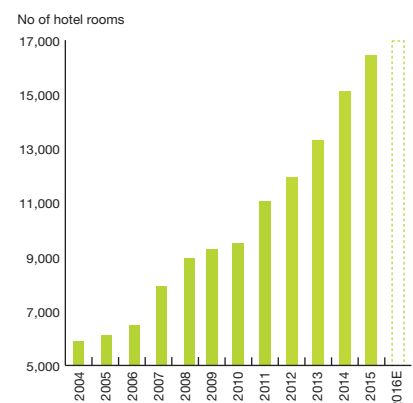
In the medium to long term, although China's exports and imports could continue to slow down, the country's economic restructuring should open the door to new business opportunities for Guangzhou. Capitalising on the pilot launch of the Nansha Free Trade Area, as well as the strategic positioning of Guangzhou as a hub city in the Belt and Road Initiative, international trade and shipping logistics activities are set to become increasingly robust in the future. With the launch of new infrastructure and office buildings, demand should remain steady from both the business and the Meeting, Incentive, Conference and Exhibition (MICE) sectors. Meanwhile, the development of new shopping and entertainment facilities as well as new hotel resorts in Guangzhou is expected to attract more leisure visitors to the city.

CHART 10  
International overnight visitor arrivals



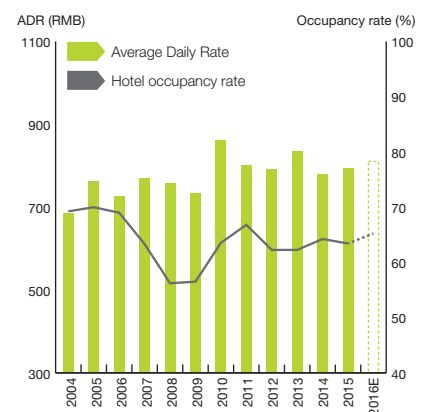
Source: Guangzhou Tourism Bureau / Knight Frank Research

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

During the first half of 2016 (1H 2016), Hong Kong's hotel industry slowed for the second straight year. According to the Hong Kong Tourism Board, the number of international overnight visitors totalled 12.4 million, falling 2.1% year on year (YoY). Mainland Chinese visitors accounted for about 8 million of the total, down 6.7% YoY, amidst the appreciation of the Hong Kong dollar, China's ongoing anti-corruption drive and strong competition from neighbouring destinations.

The number of Mainland Chinese overnight visitors continued to decline overall, but excluding Mainland visitors, there was a 10.1% increase in the number of short-haul overnight visitors in 1H 2016, reaching 2.8 million, and a 3.0% increase in the number of long-haul visitors to 1.6 million on a YoY basis. This was due in part to the establishment of the government's Matching Fund Scheme (MFTA) and Hong Kong Family Fun promotion, which boosted arrivals by providing attractive offers to visitors and strengthening the promotion of Hong Kong as a premier destination for families in major target markets.

## Supply and demand

Amid the slowdown in visitor arrivals in 1H 2016, the average occupancy rate of "High Tariff A" hotels dropped to 81%, compared to 82% in 1H 2015. The relatively minor drop was attributable largely to the efforts of hotels, which launched various promotional programmes and lowered their room rates in response to the declining number of visitors. As a result, the Average Daily Rate (ADR) of "High Tariff A" hotels in Hong Kong declined by 5.3% YoY to HK\$2,149.

The total stock of five-star hotel rooms remained stable at 18,065, as no new five-star hotels have opened since 2012. The "High Tariff" hotel supply will continue to be limited in the near future. Only one such hotel will be completed in 2H 2016 – the 599-room Kerry Hotel in Hung Hom, which will open in September 2016. In mid-2017, the 600-room Rosewood Hotel will open in Tsim Sha Tsui and the 495-room Hong Kong Ocean Park Marriott Hotel will open at Ocean Park. In late-2017, the redevelopment of the Murray Building in Central will add 336 rooms.

## Outlook

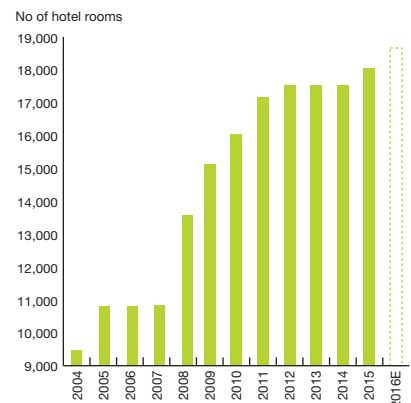
The occupancy level and ADR of five-star hotels are expected to remain stable this year, given the limited supply. Looking ahead, despite the continued expected decline in the number of Mainland visitors to Hong Kong, the number of short and long-haul visitor arrivals is expected to continue to rise, given various government support schemes, which help local attractions diversify their sources of tourism. Moreover, various infrastructure projects, such as the Hong Kong-Zhuhai-Macau Bridge and Guangzhou-Shenzhen-Hong Kong Express Rail Link, are set to enhance the city's connectivity with the Greater Pearl River Delta, which will boost cross-border traffic flow, thus increasing hotel room demand. Therefore, we remain positive on the long-term outlook for the Hong Kong hotel sector.

CHART 13  
International overnight visitor arrivals



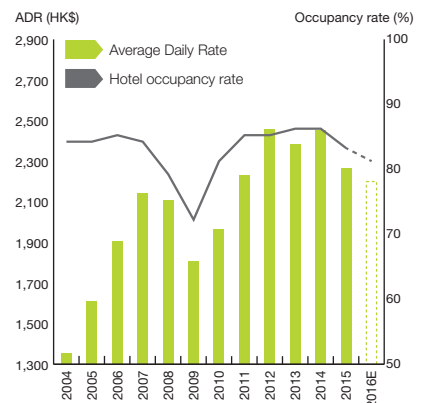
Source: Hong Kong Tourism Board / Knight Frank Research

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

In 2015, the combination of a slowdown in China's economy, a surge in new hotel supply and a change in tourist spending habits towards the mid-end of the market negatively affected tourism and five-star hotel market performance in Macau. The number of international overnight visitors dropped 2% year on year (YoY) to 14.3 million in 2015, according to the Macau Statistics and Census Service.

However, the number started to improve in the second half of 2015 (2H 2015) as a result of the joint efforts of the government and the industry to transform the city from a gambling centre to an entertainment and leisure destination. Around 7.2 million international overnight tourists visited Macau in 1H 2016, an increase of 8.3% YoY. Among them, over 4.6 million visitors were from the Mainland, an increase of 8.2% compared with that of a year earlier. Meanwhile, the gaming industry has also shown improvement, as casino operators turned their focus to mass-market gamblers amid China's anti-graft campaign.

## Supply and demand

In 2H 2015 and 1H 2016, there were two five-star hotel openings in Macau: St. Regis Hotel on the Cotai Strip and Crowne Plaza in the Macau Peninsula, offering 600 rooms combined. The total number of five-star hotel rooms in Macau increased 4.6% YoY to around 20,500 in June 2016.

The increase in room supply intensified competition among hotel operators in spite of the rebound in overnight visitor arrivals. According to the Macau Hotel Association, five-star hotels in Macau housed about 3 million guests in 1H 2016, 5.7% more than the same

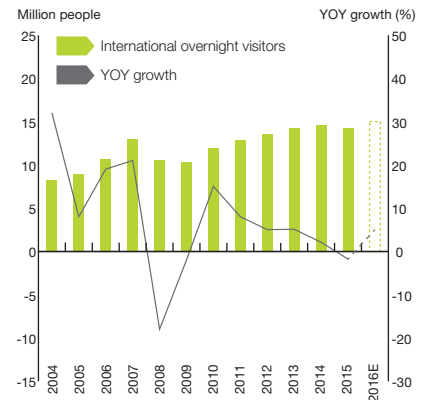
period last year. However, the average occupancy rate of five-star hotels edged down 2.8 percentage points YoY to 78.7%, while the Average Daily Rate (ADR) dropped 12.3% YoY to MOP\$1,690.

## Outlook

Looking ahead, the city will continue to see more hotel openings between now and 2020, most on the Cotai Strip, which will bring the total number of five-star hotel rooms to over 35,000 by then. In 2H 2016, Parisian Macau and Wynn Palace opened, providing 3,000 and 700 hotel rooms, respectively. In 2017, MGM Cotai and Grand Lisboa Palace will add 1,500 and 2,000 hotel rooms to the market, respectively. Against this backdrop, the ADR and occupancy rate of five-star hotels in Macau are projected to decline further in the short run.

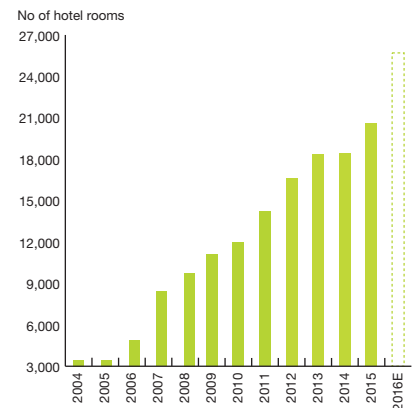
However, the medium and long-term outlook for the hotel industry in Macau, China's only casino city, remains optimistic. The launch of new hotel and resort projects, with different themes, shopping malls, gaming capacity and other entertainment facilities, should help increase the critical mass of Macau's tourism industry. Meanwhile, infrastructure projects, such as the Hong Kong-Zhuhai-Macau Bridge, the new Taipa Ferry Terminal, the Macau airport expansion and the light rail system, are expected to improve the connectivity between Macau and other cities and further accelerate Macau's transformation into a world-class leisure tourism hub.

CHART 16  
International overnight visitor arrivals



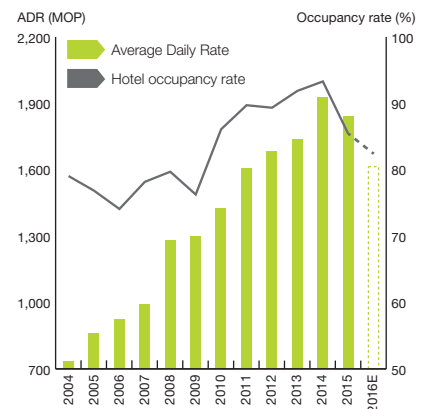
Source: Macau Statistics and Census Service / Knight Frank Research

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 has seen a rising number of tourist arrivals since the opening of its tourism market to Mainland Chinese visitors in 2008. According to Taiwan's Tourism Bureau, international overnight visitor arrivals to Taiwan in 2015 increased 5.3% year on year (YoY) to 10.44 million, with 34% repeat visitors. The average length of stay was 6.6 days, slightly longer than that for other major cities in the Greater China region.

In the first half of 2016 (1H 2016), international overnight visitor arrivals to Taiwan totalled 5.4 million, up 8.9% YoY, leading to strong demand for hotels. Most were from Mainland China (2.1 million or 38.8% of the total); followed by Japan (880,000 or 18.0%) as well as Hong Kong and Macau (752,000 or 13.8%). The number of Thai visitors was up 39.5%, the strongest YoY growth among all countries of origin. There was also continued rapid growth in the number of Korean visitors, up 25.7% YoY.

## Supply and demand

Taiwan's tourism boom in recent years has attracted new hotel projects by international operators. Examples include Taipei Marriott Hotel, near Dazhi Station in Zhongshan District, and Courtyard by Marriott Taipei, in Nangang District, both opened in 2H 2015, offering 709 luxury rooms in total. The 146-room Grand Mayfull Taipei Hotel, also near Dazhi Station, opened in 1H 2016. At the end of Q2 2016, there were 28 international tourist hotels in Taipei, providing 9,258 rooms.

The average occupancy rate of international tourist hotels has remained stable in the past decade at over 70%. In 1H 2016, the rate averaged 70%, down four percentage points YoY,

while the Average Daily Rate (ADR) decreased 1.1% to TW\$4,835, because of additional supply.

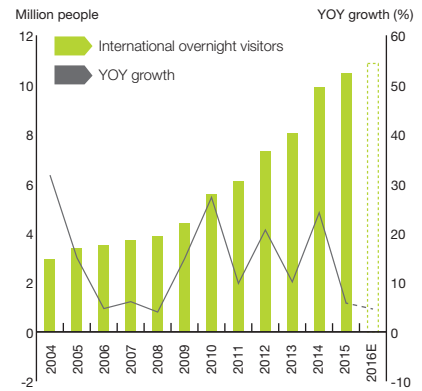
## Outlook

Taiwan has seen an increasing number of individual travellers from Hong Kong, Macau, Japan and Korea, while domestic travel is also very popular among Taiwanese. As there will be no new supply until 2017, when the 199-room Qingcheng Howard Hotel is scheduled to open, hotel occupancy is expected to remain firm.

The Taiwan government started developing an allowance plan for group tours in April. It is also actively driving the "New South Policy" to attract ASEAN visitors to Taiwan by simplifying administrative procedures and providing subsidies for accommodation expenses. A visa exemption for 30-day stays has been granted to visitors from Thailand and Brunei, with full exemption for all Southeast Asian countries under consideration. This is expected to consistently boost hotel occupancy rate.

The government is also actively integrating tourism resources. It opened three new High Speed Rail stations in Houlong in Miaoli, Tianzhong in Changhua and Huwei in Yunlin in December 2015, and launched Nangang Station in Taipei in 2016, which is set to spur the occupancy rates and ADR of Taipei Marriott Hotel and Courtyard by Marriott Taipei. In addition, system integration has been completed for EasyCard in Taipei and I Pass in Kaohsiung to provide comprehensive transport services, which is expected to boost the development of the individual travel market.

CHART 19  
International overnight visitor arrivals



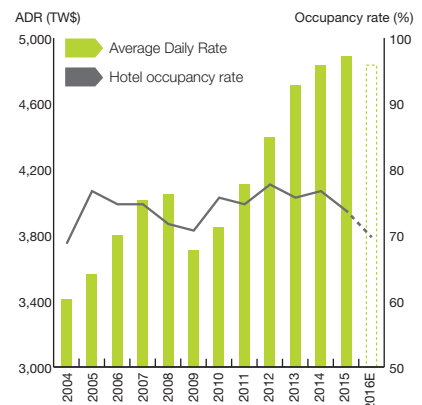
Source: Tourism Bureau, Taiwan / Knight Frank Research

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



“中长期而言，国内旅游业的急速发展将带动中国酒店市场增长。国际酒店经营者预计将进一步推出积极的在华扩张计划。”

纪言迅

董事及研究及咨询部主管, 大中华区

## 概述

2015年，随着中国居民人均收入进一步增长，国内游客仍是支撑中国酒店业的主力。国内旅客同比增长10.6%，占旅客总人次的比例达96.7%，而国际旅客总数达1.4亿人次，同比增幅处于4.1%的温和水平，其中国际过夜旅客同比增长2.3%，达5,690万人次。

2016年上半年延续上升的趋势，中国内地的国际旅客同比增长3.8%，而国际过夜旅客同比增长4.3%，达2,887万人次，主要受益于中国政府近年大力推进交通基础设施现代化和旅游景点升级改造。

在旅客人数持续增长的刺激下，国际酒店经营者继续推行在中国的扩张计划。在本报告涵盖的六个城市中，2015年，五星酒店客房新增供应最多的市场是澳门，新增约2,200间客房；其次是广州及北京，新增客房分别超过1,300和1,000间。2016年上半年，澳门和上海成为最活跃的市

场，各新增逾900间客房。截至2016年上半年，北京在六个城市中仍拥有最多五星酒店客房，超过38,000间；其次是上海（逾28,000间）和澳门（逾20,000间）。

2016年上半年，广州是六个城市中唯一日均房价增长的城市，同比上涨2%，主要受益于广交会的需求持续强劲。其他主要城市的五星酒店日均房价均面临下跌压力。澳门日均房价跌幅最大，达到12.3%，盖因供应充裕和竞争加剧；其次是香港，其日均房价因内地旅客减少而下跌5.3%。与此同时，上海、台北和北京的日均

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)	2016年上半年	6.7%	6.7%	8.0%	0.8%(2016 年第一季)	-13.3%(2016 年第一季)	1.2%
人均生产总值	2016年上半年	人民币 52,586元	人民币 103,100元 (2015)	人民币 134,000元	港币328,117 元(2015)	澳门币 574,790元 (2015)	新台币 354,230元
社会消费品零售总额/ 零售业销货额	2016年上半年	人民币 4,976.3亿元	人民币 5,248.1亿元	人民币 4,204.3亿元	港币 2,197亿元	澳门币147亿 元(2016年 第一季)	新台币 20,121亿元
社会消费品零售总额/ 零售业销货额变幅 (同比)	2016年上半年	3.8%	7.6%	8.4%	-5.1%	-11.2%	2.0%
外商直接投资变幅 (同比)	2016年上半年	1.8%	0.8%	20.6%	10.7% (2015)	15.5% (2014)	178.2%
失业率	2016年上半年	1.5%	4.0%	2.4%	3.4%	1.9%	3.9%
通胀率	2016年上半年	1.2%	3.1%	2.6%	2.4%	3.2%	1.5%

来源:各地区统计局 / 莱坊研究部

房价仅温和下跌1-2%。不过，香港仍是五星酒店日均房价最高的城市，达277美元，其次是澳门（212美元）和台北（153美元）。

全球经济复苏迟缓，导致北京的国际入境旅客人数轻微下滑。然而，北京五星酒店的市场表现稳定，这归功于国内居民消费力提高以及国内商务住宿和会议需求上升。中国政府将出台一系列政策，解决长期空气污染和交通拥堵等不利旅游业的负面因素。这些措施将为旅客提供更好的旅游体验，进而提振北京豪华酒店的需求。

上海依然是国内游客首选的国内旅游目的地之一，过去一年，上海的到访游客人数稳步上升，国际和国内游客人数双双增长。预期2017年开园的海昌极地海洋公园和2019年开园的浦东临港冰雪世界将吸引更多游客，预计酒店住宿需求将会增加。不过，随着未来数年五星酒店客房供应急增，酒店经营者或将给出更高房价折扣以提升入住率。因此，预计五星酒店的日均房价将会下跌。

2016年上半年，受惠于广州南沙自贸区正式挂牌，以及政府将广州定位为“一带一路”倡议的枢纽城市，广州的商务和会展客流持续稳定。去年，多个知名国际酒店品牌纷纷进驻广州，例如广州柏悦酒店和希尔顿逸林酒店。未来两年预期将有多家新的知名品牌酒店落成，例如万豪、康莱德和喜来登酒店。

2016年上半年，由于港币升值、中国政府的反贪腐运动和来自周边旅游城市的竞争加剧，内地访港过夜旅客人数下滑，拖累香港酒店业走弱。但如果排除内地旅客，短途和长途过夜旅客人数有所回升，主要因为政府成立配对基金计划和开展“全家乐游香港”推广活动。鉴于五星酒店客房供应有限，短期内五星酒店的入住率和日均房价均有望保持稳定。

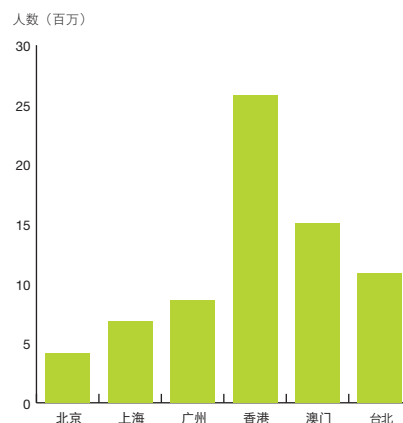
随着政府和业界持续的努力，推动澳门从博彩中心转型为娱乐休闲目的地，澳门国际过夜旅客人数在2015年下半年开始回升。然而，五星酒店客房的入住率和日均房价因供

应大增导致竞争加剧而显著下跌。中长期来看，港珠澳大桥及澳门机场扩建工程完工将带来协同效应，加上业界的转型措施，有望令澳门酒店业受益。

过去一年，台湾酒店业继续受益于台湾向内地游客开放旅游市场。国际过夜旅客人数也录得强劲增长。随着台湾推行“新南向政策”，以简化行政流程及提供免签待遇吸引东盟旅客，五星酒店的入住率和日均房价有望保持稳定。

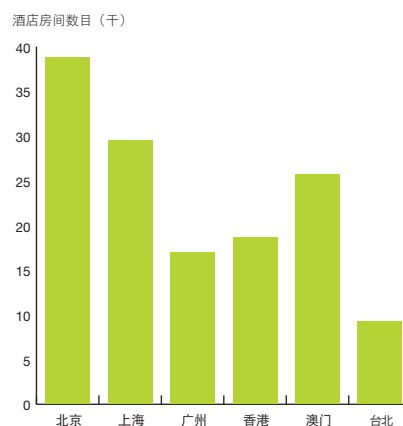
近年来，中国酒店市场面临越来越多的挑战，包括国内经济增长放缓、政府持续实施抑制奢侈品消费的政策，以及供应增加导致国内和国际酒店经营者之间的竞争加剧。但中长期而言，中国经济日渐转向内需，将带动国内酒店市场继续增长，而国内旅游业的急速发展也将令酒店业受益。国际酒店经营者对中国酒店市场前景仍充满信心，在华实施积极的扩张计划。例如洲际酒店集团准备在中国再开设220家酒店，其中180家计划在未来五年内落成。截至2016年上半年，洲际酒店集团在中国已拥有271家酒店。同时，在中国已有292家酒店的喜达屋酒店及度假村将在2017年新开六家喜来登酒店。

图1  
过夜境外游客人数  
(2016年预测)



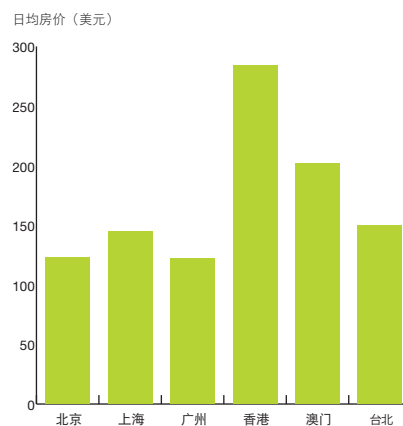
来源: 莱坊研究部

图2  
五星酒店房间数目  
(2016年预测)



来源: 莱坊研究部

图3  
五星酒店表现  
(2016年预测)



来源: 莱坊研究部

# 北京



## 概述

2015年下半年至2016年上半年，全球经济仍处于缓慢恢复阶段，不景气的经济形势一定程度上抑制了入境游客的到访。根据北京市统计局数据，2016年上半年，北京市累计接待国际入境过夜旅客198.2万人次，较去年同期下降1.2%。不过，国内旅游市场保持了平稳增长的良好态势，同期旅客数量达到1.35亿人次，同比增长3.8%，弥补国际入境旅客人数下滑所造成的影响。

## 供应和需求

受制于入境住宿需求疲软以及北京政府严格控制四环内新增酒店数量等原因，各大酒店集团纷纷调整或推迟旗下品牌酒店开业时间，导致2015年下半年至2016年上半年北京市仅有一家高端酒店入市，即于2016年1月于海淀区开业的北京泰富酒店，提供226间客房。截止至2016年上半年，北京市共有五星级酒店客房38,114间。

尽管入境游客住宿需求有所放缓，但受益于国民消费水平的提高和国内商务活动需求的加强，2016年上半年，北京高端酒店的业绩及市场表现仍较为平稳，五星级酒店的入住率为63%，同比增长2.3个百分点，日均房价为人民币805元，同比仅小幅下跌0.8%。

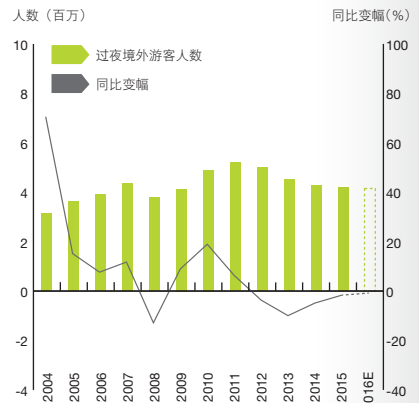
## 展望

2016年下半年，预计北京朝阳区将有3家五星级酒店开业，共向市场投放644间新增酒店客房，包括北京三里屯通盈中心洲际酒店，设有303间客房，计划于2016年第三季度开业；原定于2015年底入市的北京文华东方酒店现将开业时间推迟至2016年四季度，该酒店拥有客房241间；北京中弘艾迪逊酒店计划于2016年12月开业，提供100间客房。另外，原定于2015年底开业的北京西山喜来登度假酒店已将开业时间推迟至2018年初。

由于短期内全球经济复苏仍有不确定性，故国际商务及旅游游客数量及逗留时间的增幅可能有限。但国内商务、会展及旅游游客对酒店住宿的要求日益增加，国民收入提高、消费水平升级也将有利于高端酒店的整体表现，预计下半年北京市高端酒店业的入住率及日均房价将出现回暖趋势。

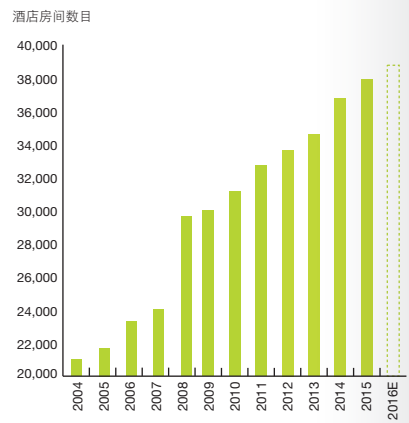
2016年2月，北京市政府发布促进旅游业改革发展的政策与意见，要求进一步促进本市旅游业改革发展，提升北京旅游业的核心竞争力和国际影响力；另外，北京市政府已加大力度治理雾霾污染、交通拥堵等严重影响旅游业发展的不利因素，一系列政策将有助于为国内外到访游客提供更好的旅游体验，也将进一步利好高端酒店业的业绩。

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

过去一年，到访上海的游客数量不断增加。2015年，上海接待国际过夜游客人数达653.6万人次，同比增加2.2%，2016年上半年的国际过夜游客人次约为320万人次，同比再增加2.5%。上海依然是国内游客首选的国内旅游目的地之一，来沪的国内游客人数持续走高。2015年来沪的国内游客约为2.8亿人次，同比增长了2.8%。

## 供应和需求

2015年7月至2016年6月间，上海酒店市场有四家高档酒店开业，两家位于市区，两家位于城市近郊，共为市场带来991间客房。万达瑞华酒店在2016年6月开业，该酒店位于黄浦区外滩金融聚集带，共有196间客房，这是万达瑞华品牌首次进入上海。位于杨浦五角场的凯悦酒店也在6月份开业，作为五角场商圈最高档的星级酒店，此酒店共有客房数310间。另外，城市近郊的奉贤与青浦区也有两家酒店开业，分别为圣淘沙万怡酒店以及国展宝龙丽筠酒店，为市场带来259间及226间客房。

截至2016年上半年，上海高档酒店客房数累积至28,393间，同比增长3.6%。市场供应大量增加，酒店给予住客更多的房价优惠折扣，致使上海星级酒店日均房价在2016年上半年同比下降2.2%至人民币954元，带动平均入住率同比增加了3.7个百分点至67.3%。

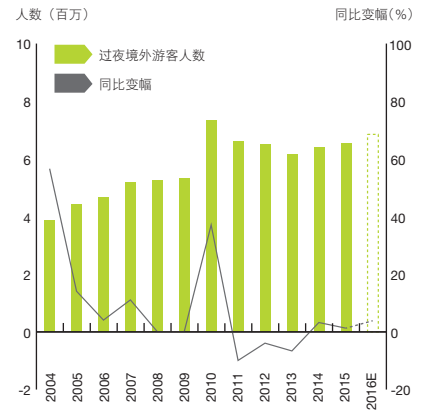
## 展望

2016年下半年，位于闵行的宝龙艾美酒店、虹桥交通枢纽的美利亚酒店、小陆家嘴的上海中心J酒店和浦东的亲水湾华邑酒店计划开业，至2016年年底，上海高档酒店客房数将达到约29,500间。酒店市场供大于求，预计2016年底上海星级酒店日均房价将同比微跌0.5%至人民币965元，平均入住率将上升至67.5%。

2017年上海大约会有8至10家国际高端品牌酒店开业，包括位于静安区的宝格丽酒店（120间客房）和静安瑞吉酒店（480间客房），以及位于虹口北外滩的外滩W酒店（338间客房）和苏宁宝丽嘉酒店（200间客房）。预计至2018年，上海高星级酒店的客房数总计将达到约32,000间。

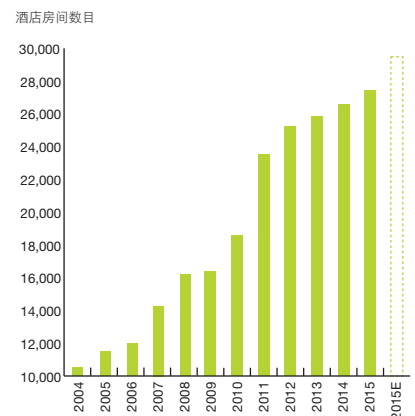
全球第六家迪士尼主题乐园——上海迪士尼乐园于2016年6月份在上海正式开园，预料今年将吸引超过1,700万人次的游客。上海还会有多个主题性旅游项目面市：位于浦东临港的极地海洋公园及冰雪世界将分别在2017年以及2019年开业。2019年抵沪的国内游客有望突破3亿人次。我们预计未来稳定的游客增长将助力上海酒店市场继续发展。

图7  
过夜境外游客人数



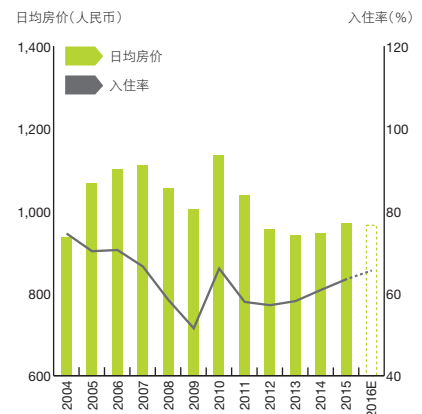
来源：上海市旅游局 / 莱坊研究部

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

2016年广州市经济发展平稳，各项经济指标略好于全国及全省指标。上半年GDP总量人民币8,844.31亿元，同比增长8%。白云机场旅客吞吐量同比上升5%，旅客人数保持稳步上涨，2016年1-6月，广州接待过夜旅客人数为2,667万人次，同比增长5.4%，虽略低于去年的增幅，但其中海外过夜旅游者增长有所恢复，同比增长率达6.3%，人数约达390.38万人次。

## 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2015年下半年至2016年上半年，广州市共新增逾1,000间高端酒店客房。广州的国际五星酒店集中在天河北和珠江新城，如位于珠江新城的柏悦酒店(208个客房)也于2015年末开业。而本地的老字号五星酒店大都位于越秀区，但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，如广州汇华希尔顿逸林酒店(314个客房)已于2015年8月于科学城开业，而位于沙面岛的广州白天鹅宾馆修缮三年后，亦于2015年7月重新开业，为市场提供520个客房。

广州市客房房价和入住率受广交会影响巨大，季节性变动比较强。2016年上半年，广州外贸进出口总额为人民币3,896.2亿元，同比下降0.5%，略低于全国和全省降幅。受中国出口需求减弱及全球经济不确定因素影

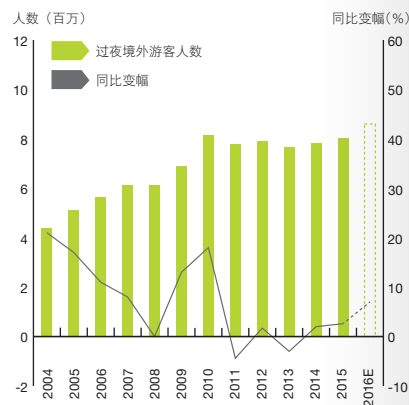
响，2016年春交会到会客商人数仅轻微增长0.43%。不过酒店房价和入住率均有所恢复，2016年上半年日均房价同比微升2%至807元，入住率亦同比微升2个百分点至64%。

## 展望

预计今年下半年将再新增约500间客房，今年全年五星酒店日均房价将微增至人民币810元，平均入住率约65%的水平。未来两年仍将有多家五星酒店开业，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。今年1月，路福房地产与丽笙酒店签订协议，将为其在广州南站的开发物业引进一家丽笙红标品牌酒店，计划于2018年开业，提供160个客房。

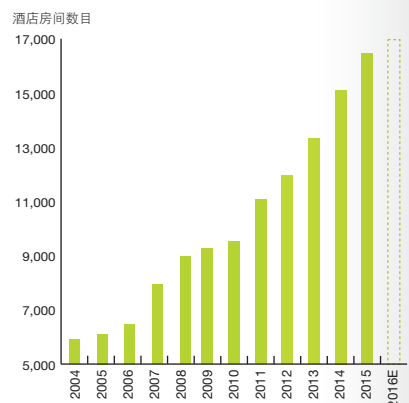
中长期来看，尽管全国进出口贸易持续放缓，但国家经济转型的计划可为广州市带来新的商机。广州南沙自贸试验区的挂牌，加上广州作为中央政府力推的「21世纪海上丝绸之路」的枢纽城市，未来国际商贸及航运物流活动将日趋繁荣。此外，广州基础设施建设日益成熟，新建写字楼陆续落成，商务和会展需求将保持平稳。同时，预料新购物和娱乐设施的落成以及新度假酒店的开发将为广州带来更多休闲旅客。

图10  
过夜境外游客人数



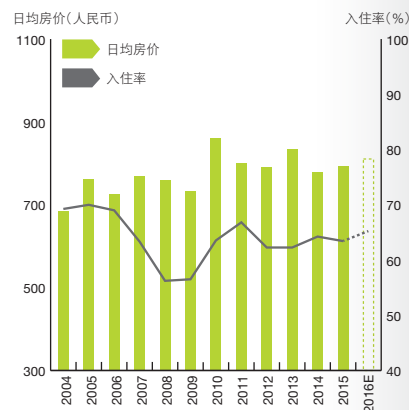
来源: 广州旅游局 / 莱坊研究部

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

2016年上半年，由于港元升值、中国反腐政策继续推行和来自周边旅游城市的竞争加剧，香港旅游业逐步走弱，香港酒店业发展连续第二年放缓。据香港旅游发展局统计，香港上半年共接待国际过夜旅客1,240万人，同比下降2.1%，其中内地旅客占800万人，同比下降6.7%。

尽管内地过夜旅客人数持续减少，但若排除内地旅客，短途和长途过夜旅客人数在2016年上半年显著上升，同比分别上涨10.1%和3.0%，达280万人和160万人，部分受惠于政府开展旅游发展配对基金计划和全家乐游香港推广活动，向旅客提供丰厚优惠以及在主要目标市场加强宣传香港为家庭旅游首选目的地，以增加抵港旅客人数。

## 供应和需求

2016年上半年，过夜旅客人数减少，甲级高价酒店的平均入住率较2015年同期的82%略降至81%。跌幅轻微的主要原因是酒店推出各种促销计划并调低房价，努力应对旅客人数日渐减少的局面。因此，香港甲级高价酒店的日均房价同比下降5.3%至2,149港元。

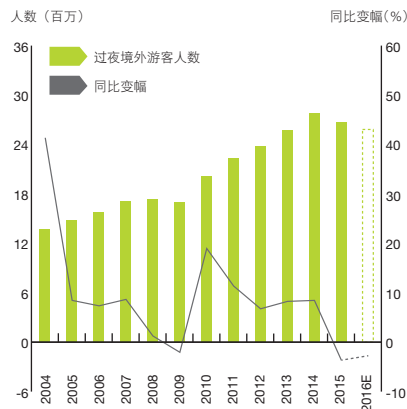
由于2012年以来并无新五星酒店开业，五星酒店客房的总存量稳定在18,065间。短期内，甲级高价酒店的供应有限。2016年下半年只有一家高价酒店开业，即将于2016年9月开业的红磡嘉里大酒店，设有599间客房。2017年中开业的酒店包括设

有600间客房的尖沙咀瑰丽酒店和设有495间客房的香港海洋公园万豪酒店，而中环美利大厦重建项目有望于2017年底开业。

## 展望

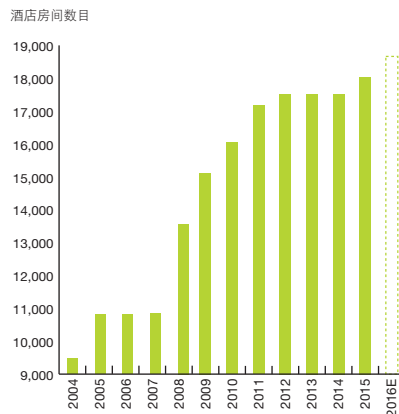
鉴于供应有限，今年五星酒店的入住率和日均房价料将保持稳定。展望未来，尽管内地访港旅客人数预计将进一步下降，但政府的各种支持计划有助本地景点分散客源，故短途和长途旅客人数有望继续增长。此外，随着港珠澳大桥和广深港高速铁路等基础设施的落成，香港与大珠三角的交通连接将大大改善，从而显著促进跨境交通流量，带动酒店客房的需求增长。因此，我们对香港本地酒店市场的长远前景保持乐观。

图13  
过夜境外游客人数



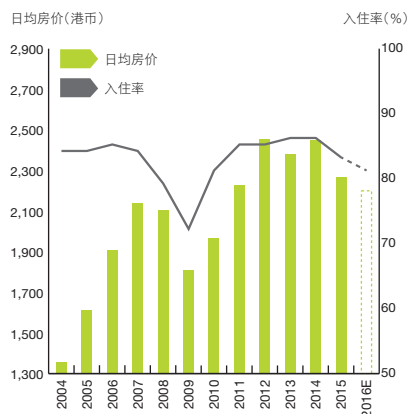
来源：香港旅游发展局 / 莱坊研究部

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

2015年，中国经济增长放缓，新增酒店供应急升，加上游客消费转向中端市场，均对澳门旅游业和五星酒店市场的表现造成负面影响。澳门统计暨普查局数据显示2015年，澳门国际过夜旅客人数同比下跌2%至1,430万人。

然而，由于政府和业界共同努力，推动澳门从博彩中心转型为娱乐休闲目的地，此数字在2015年下半年开始回升。2016年上半年，约有720万国际过夜旅客到访澳门，同比增长8.3%，其中超过460万旅客来自中国内地，同比增长8.2%。同时，随着赌场经营商因中国反腐而将焦点转向中场业务，博彩业也出现回暖迹象。

## 供应和需求

2015年下半年至2016年上半年，澳门有两家五星酒店开业，分别是位于金光大道瑞吉酒店和澳门半岛的皇冠假日酒店，合共提供600间客房。澳门五星酒店客房总数同比增加4.6%至2016年6月的20,500间。

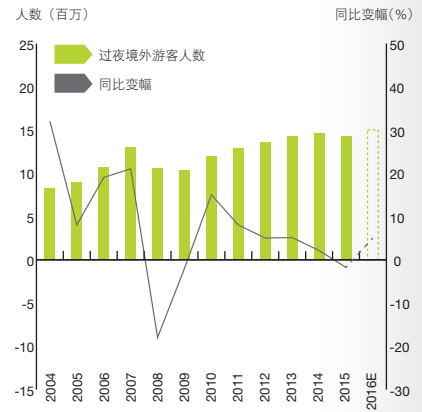
尽管访澳过夜旅客人数回升，但客房供应增多加剧了酒店运营商之间的竞争。澳门酒店协会数据显示澳门五星酒店在2016年上半年接待约300万宾客，同比增长5.7%。然而，五星酒店入住率同比微跌2.8个百分点至78.7%，而日均房价更同比下跌12.3%至1,690澳门元。

## 展望

展望未来，澳门到2020年将陆续有更多酒店开业，大多数位于金光大道，届时五星酒店客房总数将增加至超过35,000间。澳门巴黎人和永利皇宫于2016年下半年开业，分别提供3,000和700间客房。2017年，金光大道美高梅和葡京皇宫酒店将分别为市场新增1,500和2,000间客房。预计澳门五星酒店的日均房价和入住率在短期内将会下跌。

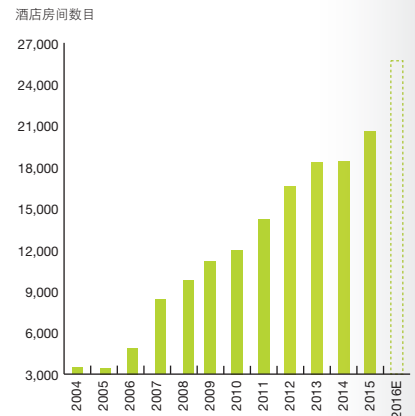
然而，澳门作为中国唯一的赌城，其酒店业的中长期前景仍然乐观。不同主题的新酒店和度假村项目推出，提供购物商场、博彩和其他娱乐设施，有助提升澳门旅游业的群聚效应。与此同时，港珠澳大桥、新氹仔客运码头、澳门机场扩建工程和轻轨系统等基建项目有望改善澳门与其他城市之间的交通接驳，进一步加快澳门转型为世界级休闲旅游中心的进程。

图16  
过夜境外游客人数



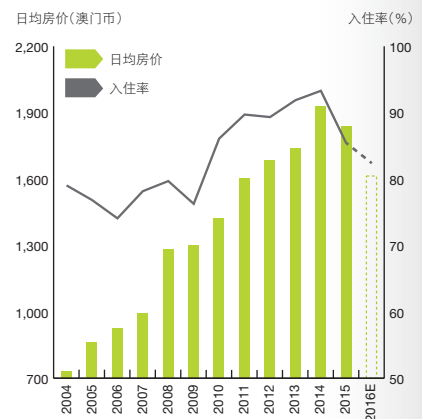
来源:澳门统计暨普查局 / 莱坊研究部

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，旅游人数持续增长，台湾观光局的数据显示2015年过夜境外游客人数同比增加5.3%至1,044万人次，其中约34%的旅客多次到访台湾，平均逗留时间为6.6天，较大中华区其他主要城市略高。

2016年首六个月来台的过夜境外游客人数约有543.2万人次，同比增长8.9%，最多为来自中国大陆的旅客，约211.0万人次，占总旅客人次的38.8%，次多的是来自日本的旅客，约88.0万人次，约占18.0%，而来自香港及澳门的旅客约75.2万人次，约占13.8%。与去年同期相比，泰国旅客的成长率最高，达到约39.5%，韩国亦维持25.7%的高成长率。旅客人数的增加带动酒店需求旺盛。

## 供应和需求

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。去年下半年同时有位于中山区捷运大直站的台北万豪酒店和南港区的台北六福万怡酒店开业，共提供709个豪华客房。2016年上半年，同样位于大直站的台北美福大饭店正式营运，提供146个豪华客房。截至本年第二季度，台北共有28家国际观光酒店，设有9,258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%。2016年上半年，台北市的国际观光旅馆住宿率达70%，受供给量增加的影响，整体

入住率较去年同期略为减少4个百分点，且日均房价则按年减1.1%至约新台币4,835元。

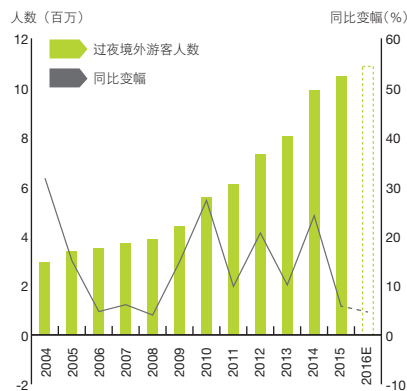
## 展望

来自港、澳、日、韩的自由行旅客持续增加，台湾本土也盛行假日旅游。由于最快要到2017年庆城福华大饭店开幕，才会再有199个新客房，在短期暂无新供给的前提下，供求关系仍紧张，预计国际观光旅馆的入住情况仍会保持稳定。

台湾政府已于4月开始进行团客的旅游补助计划，另外力推「新南向政策」，利用行政流程简化、住宿费补贴等方式吸引东盟旅客来台。初步已完成泰国、汶莱旅客30天免签来台，未来考虑对东南亚国家「全面开放」免签，预计将持续拉高国际观光旅馆的住房率。

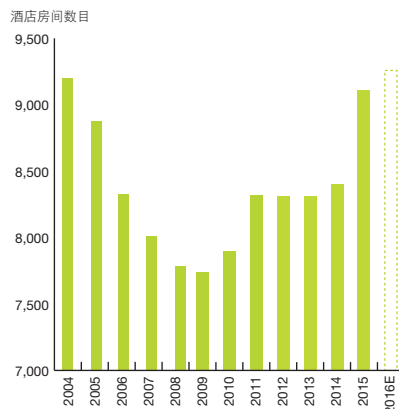
政府积极整合观光资源，除了高铁于2015年12月新增苗栗后龙、彰化田中、云林虎尾三站外，并2016年再开设台北南港站，将带动万豪、万怡两间新开国际观光旅馆住房率及房价。另外，台北悠游卡、高雄一卡通也完成票券整合，充分提供完整的交通运输服务，有助自由行旅客市场的开拓。

图19  
过夜境外游客人数



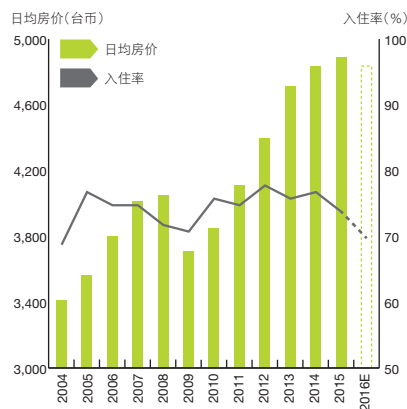
来源: 台湾交通部观光局 / 莱坊研究部

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



GLOBAL BRIEFING

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

**RESEARCH & CONSULTANCY**  
研究及咨询部

**David Ji 纪言迅**

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

**Vincent Li 李想**

Assistant Manager, Research & Consultancy, Beijing  
北京研究及咨询部副经理  
+86 10 6113 8017  
[vincentx.li@cn.knightfrank.com](mailto:vincentx.li@cn.knightfrank.com)

**Regina Yang 杨悦晨**

Director, Head of Research & Consultancy, Shanghai  
董事及上海研究及咨询部主管  
+86 21 6302 1728  
[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

**Ocean Ruan 阮扬**

Senior Manager, Research & Valuation, Guangzhou  
广州研究及估价部经理  
+86 20 3839 6408  
[ocean.ruan@cn.knightfrank.com](mailto:ocean.ruan@cn.knightfrank.com)

**Pamela Tsui 崔佩贤**

Senior Manager, Research & Consultancy, Greater China  
大中华区研究及咨询部高级经理  
+852 2846 4843  
[pamela.tsui@hk.knightfrank.com](mailto:pamela.tsui@hk.knightfrank.com)

**Cliff So 苏锐强**

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei  
台北瑞普莱坊  
物业代理及咨询部副总经理  
+886 2 8729 8770  
[cliff.so@repro.knightfrank.com](mailto:cliff.so@repro.knightfrank.com)

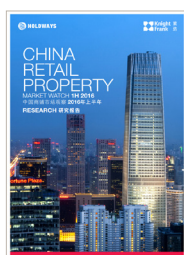
Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific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

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

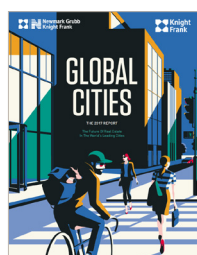
**RECENT MARKET-LEADING RESEARCH PUBLICATIONS**  
近期市场研究报告



Prime Global Cities Index Q2 2016



Holdways Report 1H 2016



Global Cities 2017



China Outbound Report

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

**© Knight Frank 莱坊 2016**

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

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

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

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

Knight Frank Petty Limited 莱坊测计师行有限公司 C-010431  
Knight Frank Hong Kong Limited 莱坊(香港)有限公司 C-013197

