

GREATER CHINA PROPERTY MARKET REPORT 大中华物业市场报告



PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

Q1 2013
二零一三年第一季

OFFICE SALES IN CHINA REMAIN ROBUST WHILE LEASING STABILISES

During the first quarter of 2013, China's State Council launched 'Five New Measures' to further tighten regulation of the residential property market. Purchasing power shifted to the commercial market, which is not subject to the same restrictions as home purchases, pushing up commercial prices and transaction volume. Meanwhile, the Grade-A office leasing market remained stable, with rents in Beijing, Shanghai and Guangzhou similar to those in the previous quarter, following continued growth over the past few years.

BEIJING, SHANGHAI AND GUANGZHOU WILL CONTINUE TO SEE NEW OFFICE SUPPLY IN 2013, SUPPRESSING GROWTH IN RENTS.

Beijing

Beijing's Grade-A office rents were stable during the quarter, with the vacancy rate increasing one percentage point to 4.8%, due to tenant base restructuring. In 2010, the rate plummeted 12 percentage points, with much vacant space taken up under leases to due in 2013. Office rents have since doubled, driving companies to consider emerging areas with lower rents such as Wangjing, Fengtai and Yizhuang. Meanwhile, office owners have taken measures to attract companies from investment, pharmaceuticals and consulting industries that can afford higher rents.

Beijing's active Grade-A office leasing market and the stringent restrictions on home purchases have kindled interest in office space among corporate and individual investors. Grade-A office prices

rose 6.1% quarter on quarter and 20.1% year on year, while investment yields dropped one percentage point to 6.6% quarter on quarter.

Runshi Centre in Lufthansa Area is expected to launch in the second quarter, providing 48,000 sq m of Grade-A offices. In the second half of 2013, Fortune Plaza III will launch 167,000 sq m of Grade-A office space, which should mitigate supply shortage in Beijing's CBD. Office demand will remain strong, with vacancy rates wavering at low levels. While approaching their mid-term peak, Grade-A office rents will remain steady in the near future.

Shanghai

Although Shanghai's Grade-A office leasing market was lackluster in the first quarter, several en-bloc transactions totaling over US\$1.1 billion were recorded. A number of office buildings were offered for pre-lease. Some firms in non-core districts moved into CBD areas, while financial institutions continued to set up offices in Lujiazui, Pudong. During the quarter, the vacancy rate of Grade-A offices remained stable at 5.1%.

In the first quarter, monthly Grade-A office rents in Shanghai remained at US\$44.5 per sq m, the same level as at the end of 2012. Office rents of several buildings in Hongqiao and People's Square rebounded after having declined during the second half of 2012, with rents in Hongqiao increasing 5.9% quarter on quarter to US\$37.6 per sq m—the biggest rise among all areas. Little Lujiazui in Pudong enjoyed robust demand, with monthly office rents rising 1.6% quarter on quarter, reaching US\$51.4 per sq m.

New Grade-A office buildings such as Jing

An Kerry Centre Phase II are expected to launch in the second quarter, providing some 100,000 sq m of space. Along with the completions of these buildings, competition for tenants among owners will become more fierce, making it harder for Grade-A office rents to grow. During 2013, Shanghai's Grade-A office rents are expected to increase a more modest 2–3% compared with 2012.

Guangzhou

Guangzhou's Grade-A office market remained stable in the first quarter, with the 'Five New Measures' suppressing home transactions and spurring office demand. Combined with new supply in the previous quarter, Grade-A office sales grew 54% from the previous quarter and prices edged up 2% to US\$5,303 per sq m, with the average yield reaching 5.1%. Grade-A office supply fell 9% quarter on quarter with no new offices launched.

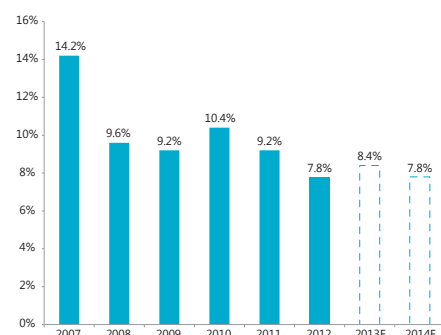
The leasing market remained stable. Grade-A office monthly rents reached US\$28.7 per sq m, similar to that in the previous quarter, due to the significant amount of stock.

An estimated 100,000–200,000 sq m of new Grade-A office sales supply will launch in Guangzhou in 2013. With regulations on the residential market continuing, office sales are set to be robust, with sales volume in the second quarter growing 15% from the first. Prices, however, will only rise slightly, suppressed by new supply. Currently, there is a substantial stock of Grade-A offices in Guangzhou and 400,000–500,000 sq m of new leasing supply is scheduled for completion this year. In the second quarter, leasing transactions should increase 15% quarter on quarter, but rental growth will be sluggish and the vacancy rate may increase.

Economic indicator and real estate policies

According to Economist Intelligence Unit, China's GDP growth is expected to reach 8.4% in 2013.

Figure 1
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

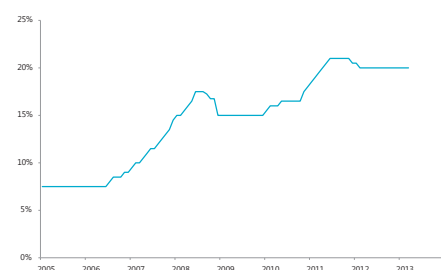
Table 1
Economic indicators

	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth	+7.9% (1Q 2013)	+7.8% (1Q 2013)	+12.9% (1Q 2013)	+1.4% (2012)
Total GDP contribution to the country	3.5% (1Q 2013)	4.1% (1Q 2013)	2.7% (1Q 2013)	n/a
Inflation rate	+3.8% (1Q 2013)	+2.3% (1Q 2013)	+3.0% (1Q 2013)	+3.6% (Mar 2013)
Unemployment rate	2.0% (2012)	4.2% (2012)	2.6% (2012)	3.5%# (Jan- Mar 2013)
FDI in real estate (USD)	\$9.4M (1Q 2013)	\$0.7B (2011)	\$1.1B (2010)	\$726.0B (2010)
Year-on-year growth in (utilised) FDI	+12.9% (1Q 2013)	+10.2% (1Q 2013)	+27.6% (1Q 2013)	+16.8% (1Q 2013)
Year-on-year growth in retail sales	+9.4% (1Q 2013)	+7.2% (1Q 2013)	+15.4% (1Q 2013)	+13.9% (1Q 2013)
Prime lending rate	6.15%^ (1Q 2013)	6.15%^ (1Q 2013)	6.15%^ (1Q 2013)	5.00%* (1Q 2013)

Source: CEIC / National Bureau of Statistics of PRC / Census & Statistics Department of HKSAR
^ People's Bank of China # Provisional * HSBC prime lending rate

In February 2013, the Hong Kong government introduced further tightening measures, including a new Double Stamp Duty (DSD). This is the first time when cooling measures are imposed on all property types.

Figure 2
Required reserve ratio for large banks



Source: People's Bank of China

Table 2
Five New Measures details (effective at end Mar)

Beijing	A 20% capital gains tax is imposed on pre-owned home sales. This is exempted if a homeowner sells the property after over five years from its purchase and the apartment is the only one owned by the family. Single adults with a permanent Beijing resident registration are allowed to buy only one apartment if they don't have homes under their names. The down-payment ratio for a qualified family's second home is raised to 70%.
Shanghai	A new-home price control target is set to keep prices stable. Shanghai will also enforce differentiated credit policies. Banks are not allowed to extend loans to buyers of third and beyond homes and should "adjust" their requirement for down-payment ratio as well as interest rates for second-home buyers at an "appropriate" time. A 20% capital gains tax on property sellers will be strictly levied in the city if the original values of the homes can be verified.
Guangzhou	The ceiling of new-home price growth is pegged with the increase in per-capita disposable income. Non-registered residents is eligible to buy only one home in the city if they are able to present income tax or social insurance certificates to prove that they have resided in the city for a cumulative 12 months over the past two years prior to their home purchase. A supplementary payment of income tax and social insurance is not valid in this case.

PRIME OFFICE



Prime office rental cycle

■ Beijing
■ Guangzhou
■ Shanghai
■ Hong Kong



Table 3
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$8,165 ^[3]	\$63.6	4.8%	6.6%
Guangzhou	\$5,303	\$28.7	20.0%	5.1%
Shanghai	\$8,439	\$44.5	5.1%	6.0%
Hong Kong	\$27,283	\$80.2 ^[3]	3.7%	2.8%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

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

[3] The Grade-A office price / rental baskets have been revised since the first quarter of 2013.

Table 4
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> The Jinyi building (BFS E10 project) in Beijing Financial Street was launched in the quarter, providing 23,000 sq m of Grade-A office space. Grade-A office vacancy rate rose 1 percentage point to 4.8% in the quarter. The average rent remained stable. 	<ul style="list-style-type: none"> Runshi Center in the Lufthansa area, with a gross floor area of 48,000 sq m, will be launched in the second quarter. The average rent is expected to remain stable. The vacancy rate will fluctuate slightly due to tenant adjustment.
Guangzhou	<ul style="list-style-type: none"> No new Grade-A offices were put up for sale in the quarter. Grade-A office sales surged 54% quarter on quarter. 	<ul style="list-style-type: none"> Availability of for-sale Grade-A offices decreased 9% quarter on quarter. Grade-A office prices rose 2% quarter on quarter.
Shanghai	<ul style="list-style-type: none"> In the first quarter, Garden Square was completed, adding 51,700 sq m of office space to the market, while a number of projects under construction started pre-leasing. Business expansion slowed down in the first quarter. Grade-A office vacancy rate remained at 5.1%. 	<ul style="list-style-type: none"> New Grade-A office supply is expected to increase since the second quarter, which will put pressure on Grade-A office rents. A number of occupiers moved from suburbs to CBDs; financial enterprises continued to set up new offices in Pudong Lujiazui.
Hong Kong	<ul style="list-style-type: none"> The implementation of cooling measures dragged down Grade-A office sales towards the end of the quarter. 	<ul style="list-style-type: none"> We expect the leasing market for Grade-A offices in Central to bottom out in the coming quarters along with the absorption of vacancies.

Figure 3
Grade-A office price index

Q1 2003 = 100

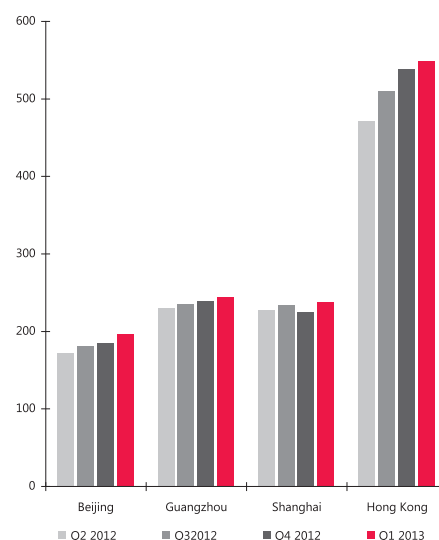


Figure 4
Grade-A office rental index

Q1 2003 = 100

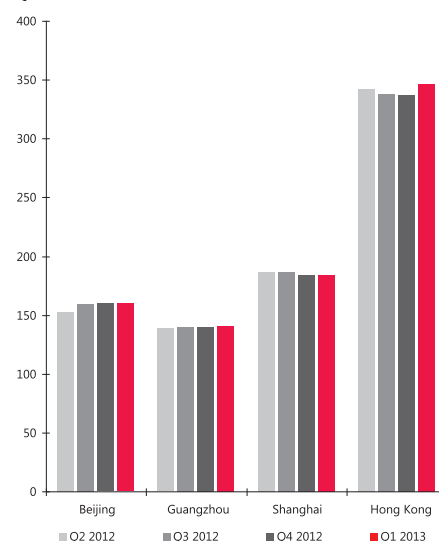


Table 5
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	329	\$2.8	\$8,484
Beijing	Haidian	Dazhongsi Zhongkun Plaza	n/a	1,313	\$7.5	\$5,723
Guangzhou	Tianhe	R&F Yingkai Plaza	Low floor unit	220	\$1.3	\$5,946
Guangzhou	Tianhe	One Bravo	Low floor unit	560	\$3.8	\$6,749
Shanghai	Hongkou	Shanghai International Shipping Service Centre (West Site) Building 6	En bloc	19,779	\$278.9	\$14,100
Shanghai	Pudong	Oriental Finance Plaza	5 th floor	2,439	\$22.1	\$9,079
Hong Kong	Admiralty	Far East Finance Centre	37 th floor / unit 2B	269	10.1	\$37,329
Hong Kong	Wan Chai	Convention Plaza	43 rd floor / units 1-3	730	29.9	\$40,921

Table 6
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	CWTC III	High floor units	1,538	\$160,652	\$104.5
Beijing	Chaoyang	IFC	37-40 th floor unit	6,000	\$462,816	\$77.1
Guangzhou	Tianhe	Goldlion Building	Low floor unit	99	\$2,545	\$25.7
Guangzhou	Tianhe	IFC	Low floor unit	550	\$19,445	\$35.4
Shanghai	Changning	L'Avenue	25-26 th floor	3,400	\$149,490	\$44.0
Shanghai	Huangpu	Bund Centre	7 th floor	2,200	\$80,607	\$36.6
Hong Kong	Central	Citibank Plaza	30 th floor	2,330	n/a	n/a
Hong Kong	Quarry Bay	One Island East	Mid floor	1,979	n/a	n/a

Note: All transactions are subject to confirmation.

Table 7
Outlook (Q2 2013)

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



Outlook

Tightening measures in the residential sector could shift some purchasing power to the commercial market. Shanghai, Beijing and Guangzhou will see significant new supply this year, suppressing rental growth.

LUXURY RESIDENTIAL



Luxury residential rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 8
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$8,726 ^[3]	\$26.0	10.4%	3.6%
Guangzhou	\$5,638	\$19.9	n/a	4.1%
Shanghai	\$9,180	\$28.3	4.6%	3.7%
Hong Kong	\$31,524	\$59.9	10.7% ^[4]	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.

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

[3] the luxury residential price basket has been revised since the first quarter of 2013.

[4] End-2012 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Table 9
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Luxury residential supply declined over 30% quarter on quarter during the traditional low season. Luxury residential sales were hot despite the traditional off season. Sales in March hit a new high for the last two years. 	<ul style="list-style-type: none"> Residential supply started to rise in March and is expected to go up further in the second quarter. Due to tougher control policies to be executed at end March, the market saw panic sentiment and transactions were accelerated, resulting in a rapid rise in transaction volume.
Guangzhou	<ul style="list-style-type: none"> Luxury residential supply decreased 8.6% quarter on quarter. Luxury residential sales surged 46% quarter on quarter during the first quarter. 	<ul style="list-style-type: none"> New supply in downtown areas was limited. The surge in sales was attributable to notable market recovery and panic buying driven by the announcement of the "Five New Measures".
Shanghai	<ul style="list-style-type: none"> In the first quarter, new luxury home supply reached 234,000 sq m, a quarter-on-quarter increase of 67%. In March, new luxury home sales rebounded to 49,600 sq m, a new high in the last six months. 	<ul style="list-style-type: none"> Newly launched projects included The Eight in Putuo District and The View in Hongkou District, providing 510 and 642 apartments respectively. Both sellers and buyers rushed to close the deals before the implementation of the "Five New Measures", so secondary home sales surged.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury homes worth HK\$10 million or above dropped 17.8% quarter on quarter to 1,740 in the first quarter. 	<ul style="list-style-type: none"> Luxury residential prices and rents grew merely by 1.1% and 0.4% quarter on quarter respectively.

Figure 5
Luxury residential price index

Q1 2003 = 100

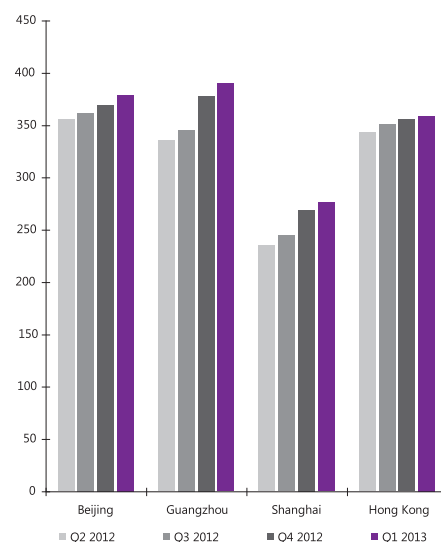


Figure 6
Luxury residential rental index

Q1 2003 = 100

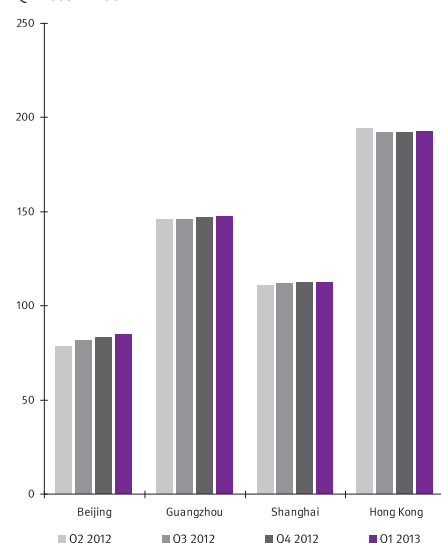


Table 10
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Central Park	High floor unit	134	\$1.2	\$9,160
Beijing	Chaoyang	Palm Spring	High floor unit	369	\$4.2	\$11,323
Guangzhou	Haizhu	Regal Harbor	High floor unit	500	\$4.8	\$9,642
Guangzhou	Tianhe	Central Park View	High floor unit	280	\$2.9	\$10,446
Shanghai	Xuhui	Oriental Bay	Tower 2 / 9 th floor / unit 902	267	\$2.4	\$9,005
Shanghai	Pudong	Shanghai Arch	Tower 6 / 21 st floor / unit 2103	136	\$2.2	\$16,189
Hong Kong	Peak	3 Gough Hill Road	House	751	\$83.8	\$111,578
Hong Kong	Island South	8 Tai Tam Road	House	356	\$24.9	\$69,882

Table 11
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Shiqiao Apartments	2 nd floor unit	162	\$2,250	\$13.9
Beijing	Chaoyang	Central Park	10 th floor unit	130	\$3,214	\$24.7
Guangzhou	Tianhe	Beau Monde	High floor unit	96	\$1,768	\$18.4
Guangzhou	Tianhe	The Cosmos	High floor unit	253	\$4,178	\$16.5
Shanghai	Huangpu	Shama Luxe at Xintiandi	Tower 18 / unit 1303	123	\$6,428	\$52.2
Shanghai	Pudong	DongJiao State Guest Hotel	House A18	405	\$8,839	\$21.8
Hong Kong	The Peak	28 Gough Hill Road	Odd no. house	518	\$64,740	\$124.9
Hong Kong	Island South	Horizon Lodge	House	229	\$27,076	\$118.3

Note: All transactions are subject to confirmation.

Table 12
Outlook (Q2 2013)

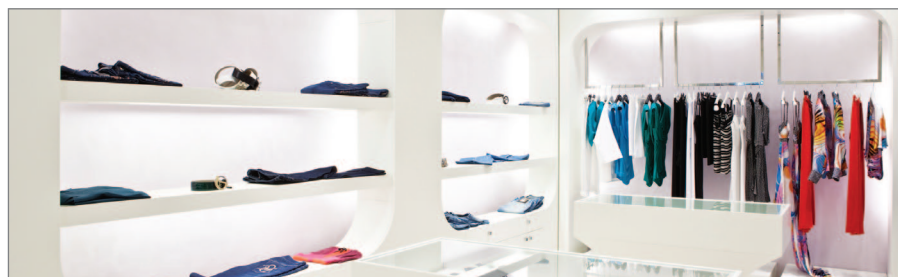
City	Price	Rental
Beijing	↗	↗
Guangzhou	↗	↔
Shanghai	↗	↗
Hong Kong	↘	↔



Outlook

The implementation of further tightening measures by the central government is expected to slower the pace of luxury residential price growth in 2013 but will not reverse the upward trend.

PRIME RETAIL



Prime retail rental cycle

Beijing
Guangzhou
Shanghai
Hong Kong



Table 13
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$203.3	9.0%	5.7%
Guangzhou	\$40,486	\$263.6	4.1%	6.0%
Shanghai	\$33,992	\$271.1	8.7%	6.5%
Hong Kong	\$299,721	\$768.0	6.9% ^[3]	2.3% ^[4]

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

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

[3] End-2012 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

[4] Overall yield supplied by Rating and Valuation Department, HKSAR.

Table 14
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> The We-life shopping center in the North 4th Ring Road was launched in the quarter, providing 60,000 sq m of new retail space. In the quarter, the vacancy rate of prime retail properties dropped 0.7 percentage point to 9.0%. 	<ul style="list-style-type: none"> The steady growth in Beijing's consumption market provided strong support to the prime retail property market. Tenant-mix adjustment was basically completed, with vacancy rate going down significantly.
Guangzhou	<ul style="list-style-type: none"> Flower City in Pearl River City, Tianhe officially opened its Northern zone in January. Major tenants such as China Resources Vanguard and UA Cinemas started operation. Retail property sales volume gained 6% quarter on quarter. 	<ul style="list-style-type: none"> Flower City Northern zone provided over 40,000 sq m of new retail space. Retail property sales steadily rose in the last two quarters.
Shanghai	<ul style="list-style-type: none"> Two shopping malls soft opened in the first quarter, including K11 Art Gallery Mall in Huangpu (50,000 sq m) and L'Avenue in Changning (49,000 sq m). According to Ministry of Commerce PRC, the high-end catering business in Shanghai witnessed a 20% decrease in retail sales during the Spring Festival holiday. 	<ul style="list-style-type: none"> Both K11 and L'Avenue were long-awaited projects. L'Avenue is the first high-end shopping mall in Hongqiao. In December 2012, the central government issued policies to promote frugality and curb waste. Public expenses plunged in the first quarter, affecting the upscale catering industry.
Hong Kong	<ul style="list-style-type: none"> The implementation of cooling measures dragged down retail property sales towards the end of the quarter. 	<ul style="list-style-type: none"> Prime retail property is expected to see mild growth of 5% in both rents and prices in 2013.

Figure 7
Prime retail price index

Q1 2003 = 100

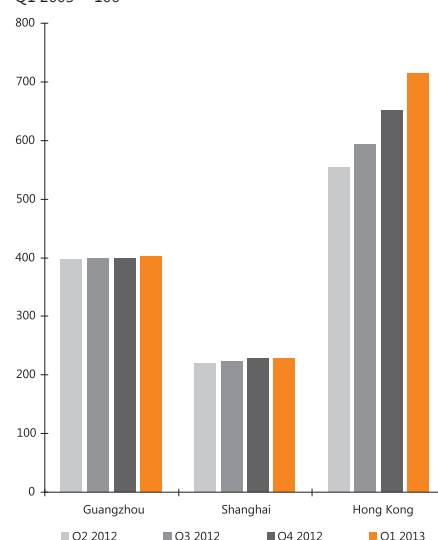


Figure 8
Prime retail rental index

Q1 2003 = 100

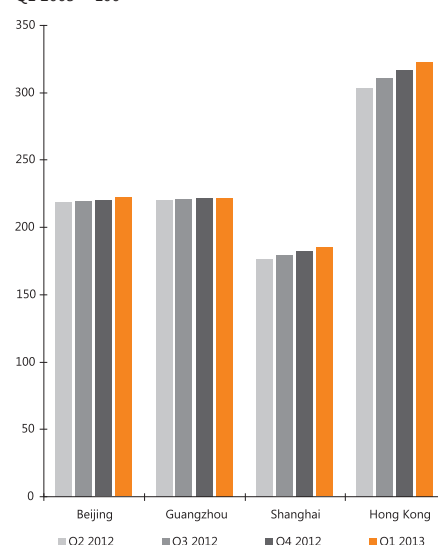


Table 15
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Yongli International Center	n/a	79	\$0.7	\$8,852
Beijing	Chaoyang	Wangjing SOHO	n/a	244	\$3.0	\$12,474
Guangzhou	Yuexiu	Jiefang North Road	G/F unit	48	\$1.0	\$20,757
Guangzhou	Tianhe	Tianhe First Road South	G/F unit	62	\$0.7	\$11,145
Shanghai	Huangpu	Plaza 353	En bloc	40,000	\$385.7	\$9,642
Shanghai	Pudong	Lifefhub @ Jinqiao	En bloc	98,630	\$569.8	\$5,778
Hong Kong	Central	Lyndhurst Building	Ground floor / unit E	224	\$37.4	\$167,143
Hong Kong	Causeway Bay	Causeway Bay Commercial Building	Ground floor / unit B2	93	\$16.1	\$173,483

Table 16
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Haidian	Charter Shopping Center Beijing	1 st floor unit	85	n/a	n/a
Beijing	Chaoyang	Yintai Center	2 nd floor unit	110	n/a	n/a
Guangzhou	Yuexiu	Zhongshan Fifth Road	G/F unit	67	\$10,928	\$163.1
Guangzhou	Yuexiu	Zhongshan Fifth Road	G/F unit	115	\$19,284	\$167.7
Shanghai	Xuhui	Grand Gateway 66	1 st floor unit	80	\$27,358	\$342.0
Shanghai	Changning	Cloud Nine	1 st floor unit	75	\$17,587	\$234.5
Hong Kong	Tsim Sha Tsui	Mirador Mansion	Ground floor / unit 2	136	\$92,834	\$684.4
Hong Kong	Mong Kok	Sun Hing Building	Ground floor / unit 8A	115	\$70,915	\$615.6

Note: All transactions are subject to confirmation.

Table 17
Outlook (Q2 2013)

City	Price	Rental
Beijing	n/a	↘
Guangzhou	↗	↔
Shanghai	↔	↗
Hong Kong	↗	↗



Outlook

We are optimistic about the retail real estate market on the Mainland in 2013 with sustainable demand from retailers on the back of rising consumption power of the population.

写字楼销售强劲 租务则保持平稳

二零一三年第一季度,国务院出台新国五条政策,进一步加紧对住宅市场的调控,部分购买力转入不受限购政策控制的商业地产,带动商业地产销售量价齐升。甲级写字楼租赁市场保持平稳,但经历了过去数年的持续增长,北京、上海和广州甲级写字楼租金在第一季度基本与上季持平。

北京、上海和广州在二零一三年将续有新建写字楼推出,租金增长将继续受压。

北京

第一季度,北京甲级写字楼空置率因为租户调整上浮1个百分点到百分之4.8,租金保持稳定。在二零一零年,甲级写字楼空置率曾下降12个百分点,大量空置面积被吸纳,这些租约多在二零一三年到期,而北京写字楼租金水平从当时至今已翻番,部分企业因为租金高企开始考虑搬出核心区域,向望京、丰台、亦庄等租金较低的新兴办公区域转移,写字楼业主则利用此机会进行租户调整,将租金承受能力较强的投资、医药、咨询及知名公司不断补充进来。

北京甲级写字楼租赁市场的活跃及住宅市场的严厉限购政策带动企业及个人投资者购买写字楼物业的热情,一季度甲级写字楼价格环比上升百分之6.1,同比上升百分之20.1,资金回报率环比下降一个百分点到百分之6.6。

预计第二季,位于燕莎地区的润士中心将交付使用,提供48,000平方米的甲级写字楼面积。二零一三年下半年,拥有167,000平方米甲级写字楼面积的财

富中心三期将交付使用,估计会对北京中央商务区紧张的需求起到一定的缓解作用。写字楼市场需求仍将保持强劲,空置率将在较低水平小幅波动。高涨的写字楼租金已逼近中期峰值,未来写字楼租金水平将保持相对平稳。

上海

第一季度,上海甲级写字楼租赁市场较为平淡,但投资市场仍录得数宗整幢成交,涉及总金额超过11亿美元。多栋写字楼正在预租。多个位于近郊的企业向中央商务区迁移,而金融机构则继续在浦东陆家嘴设立办公室。第一季度,上海甲级写字楼平均空置率稳定在百分之5.1。

第一季度,上海甲级写字楼租金维持在每月每平方米44.5美元,与二零一二年年底持平。虹桥和人民广场地区多栋写字楼的租金在经历二零一二年下半年的短暂下滑后开始回升,其中虹桥的租金环比增长百分之5.9至每月每平方米37.6美元,为所有区域中最高增幅。浦东小陆家嘴需求旺盛,第一季度写字楼租金环比增长百分之1.6至每月每平方米51.4美元。

预计静安嘉里中心二期等甲级写字楼将于第二季度交付使用,上海甲级写字楼面积可新增约10万平方米。随着越来越多甲级写字楼落成交付,业主对租户的争夺加剧,甲级写字楼租金增长更加困难,预计二零一三年上海甲级写字楼租金将保持较二零一二年更温和的增长,年增幅约百分之2-3。

广州

第一季度,广州市甲级写字楼市场保持比较平稳的势头。在销售市场方面,新

国五条短期抑制住宅买卖,加大市场对写字楼的需求,加上上季度的新增供应导致第一季度甲级写字楼销售量环比大涨百分之54,甲级写字楼价格按季微升百分之2,达每平方米5,303美元,平均回报率达百分之5.1。第一季度没有新增销售供应,市场消化存量,甲级写字楼销售存量比上一季度下降百分之9。

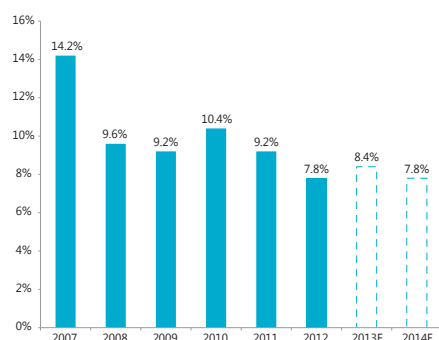
在租务市场方面,第一季度基本上没有新增供应,租赁市场仍然保持平稳,但由于目前总存量比较大,租金上升空间不足,甲级写字楼租金达每月每平方米28.7美元,基本与上季持平。

展望未来,在投资市场方面,今年甲级写字楼仍有新增供应推出,估计在10-20万平方米之间,并由于住宅调控继续,预计写字楼市场的销售势头仍保持良好,第二季度销售量将较第一季度增加百分之15,但新推供应将抑制价格上扬,价格只会微升。在租务市场方面,目前广州市甲级写字楼的存量已非常大,且今年内仍有多座物业落成,预计面积在40-50万平方米左右。第二季度租务成交将环比增长百分之15,但租金增长将停滞,空置率可能会回升。

经济指标和房地产市场政策

根据经济学人的预测,二零一三年中国地区生产总值按年增长有望达到百分之8.4。

图一
国内生产总值实际增长



来源: 国家统计局 / 经济学人智库

表一
经济指标

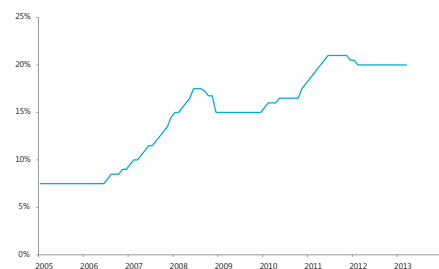
	北京	上海	广州	香港
地区生产总值	+7.9% (二零一三年第一季)	+7.8% (二零一三年第一季)	+12.9% (二零一三年第一季)	+1.4% (二零一二年)
地区生产总值占全国比重	3.5% (二零一三年第一季)	4.1% (二零一三年第一季)	2.7% (二零一三年第一季)	n/a
通胀率	+3.8% (二零一三年第一季)	+2.3% (二零一三年第一季)	+3.0% (二零一三年第一季)	+3.6% (二零一三年三月)
失业率	2.0% (二零一二年)	4.2% (二零一二年)	2.6% (二零一二年)	3.5% [#] (二零一三年一至三月)
外商直接投资(房地产业)(美元)	942万 (二零一三年第一季)	6.5亿 (二零一一年)	10.7亿 (二零一零年)	7,260亿 (二零一零年)
外商直接投资(实际使用金额)同比变幅	+12.9% (二零一三年第一季)	+10.2% (二零一三年第一季)	+27.6% (二零一三年第一季)	+16.8% (二零一三年第一季)
社会消费品零售额同比变幅	+9.4% (二零一三年第一季)	+7.2% (二零一三年第一季)	+15.4% (二零一三年第一季)	+13.9% (二零一三年第一季)
贷款基准利率	6.15% [^] (二零一三年第一季)	6.15% [^] (二零一三年第一季)	6.15% [^] (二零一三年第一季)	5.00% [*] (二零一三年第一季)

来源: CEIC / 中华人民共和国国家统计局 / 香港特别行政区政府统计处

[#]临时数字 [^]中国人民银行 ^{*}汇丰银行

二零一三年二月份,政府宣布香港居民购买第二套房要征收双倍印花税,在半年内换楼则获豁免,并将印花税措施首度伸延至工商铺等非住宅物业。

图二
大型金融机构银行存款准备

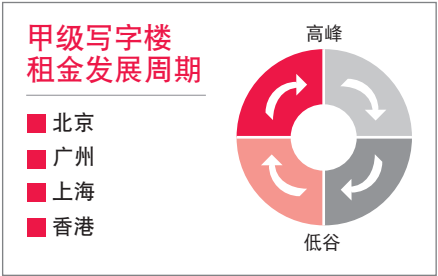


来源: 中国人民银行

表二
新国五条细则 (三月底生效)

北京	个人转让住房严格按照转让所得的百分之20计征; 对个人转让自用五年以上, 并且是家庭唯一生活用房取得的所得, 继续免征个人所得税。本市户籍成年单身名下没有房产的, 限购一套住房。对于符合条件的家庭购买二套房的, 首付比例提升到百分之70。
上海	明确二零一三年度上海新建商品住房价格控制目标, 保持房价基本稳定。继续严格实施差别化住房信贷政策。严禁发放第三套及以上购房贷款, 适时调整第二套住房贷款的首付比例和贷款利率以及对于能够核实原值的自有住房严格按照转让所得的百分之20征收个人所得税。
广州	将房价涨幅与年度城市居民人均可支配收入实际增幅挂钩, 非本市户籍居民家庭能提供购房之日前两年内在本市连续缴交一年以上个人所得税缴纳证明或社会保险缴纳证明的, 限购一套住房; 非本市户籍居民家庭不得通过补缴个人所得税缴纳证明或社会保险缴纳证明购买住房。

甲级写字楼

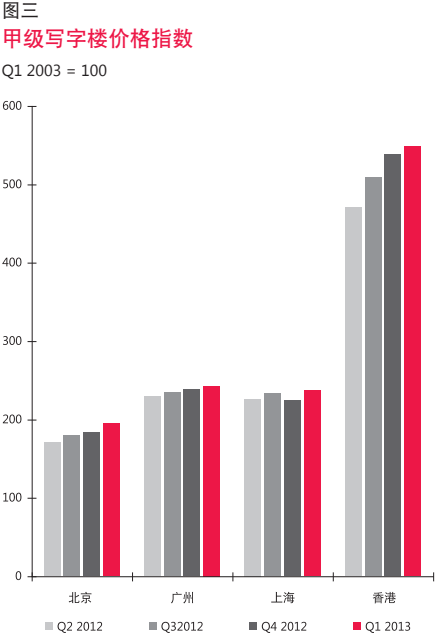


表三 价格、月租、空置及回报率 [1][2]				
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$8,165 ^[3]	\$63.6	4.8%	6.6%
广州	\$5,303	\$28.7	20.0%	5.1%
上海	\$8,439	\$44.5	5.1%	6.0%
香港	\$27,283	\$80.2 ^[3]	3.7%	2.8%

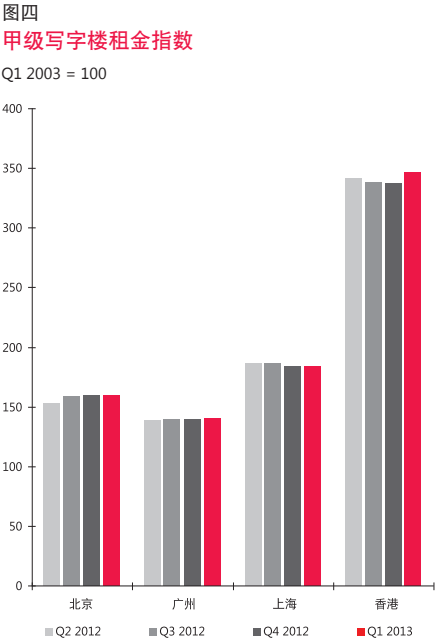
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。

[2] 价格及租金以建筑面积计算。

[3] 甲级写字楼价格/租金指数篮子自二零一三年第一季度被重组。



表四 供应及需求指标		
城市	指标	注释
北京	<ul style="list-style-type: none">◆ 第一季度，位于金融街的金益大厦（金融街E10项目）交付使用，提供23,000平方米的甲级写字楼面积。◆ 第一季度，甲级写字楼空置率继续上升1个百分点到百分之4.8，租金保持平稳。	<ul style="list-style-type: none">◆ 预计第二季度，位于燕莎地区的润士中心将交付使用，提供48,000平方米的甲级写字楼面积。◆ 预计第二季度写字楼租金继续保持稳定，空置率将因为租户调整而小幅波动。
广州	<ul style="list-style-type: none">◆ 第一季度没有新增销售供应。◆ 上季度的新增供应导致第一季度甲级写字楼销售量环比大涨百分之54。	<ul style="list-style-type: none">◆ 市场消化存量，甲级写字楼销售存量比上一季度下降百分之9。◆ 甲级写字楼价格按季微升百分之2。
上海	<ul style="list-style-type: none">◆ 第一季度，嘉地中心交付，为市场新增51,700平方米写字楼面积，亦有多个甲级写字楼正在预租。◆ 第一季度，企业扩张谨慎。上海甲级写字楼平均空置率维持在百分之5.1的水平。	<ul style="list-style-type: none">◆ 从第二季度开始，上海甲级写字楼交付量将呈增长趋势，开始为甲级写字楼租金增长带来压力。◆ 多个位于近郊的企业向中央商务区迁移，而金融机构继续在浦东陆家嘴区域设立办公室。
香港	<ul style="list-style-type: none">◆ 由于压抑楼市政策的推行，甲级写字楼销售于第一季末大跌。	<ul style="list-style-type: none">◆ 随着空置楼面逐步消化，中环甲级写字楼租赁有望于未来一、两季谷底反弹。



表五
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	望京SOHO	n/a	329	\$2.8	\$8,484
北京	海淀	大钟寺中坤广场	n/a	1,313	\$7.5	\$5,723
广州	天河	富力盈凯广场	低层单元	220	\$1.3	\$5,946
广州	天河	邦华环球	低层单元	560	\$3.8	\$6,749
上海	虹口	上海国际航运服务中心 (西块) 项目6号楼	整幢	19,779	\$278.9	\$14,100
上海	浦东	东方金融广场	5层	2,439	\$22.1	\$9,079
香港	金钟	远东金融中心	37层 / 2B室	269	10.1	\$37,329
香港	湾仔	会展中心	43层 / 1-3室	730	29.9	\$40,921

表六
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	国贸三期	高层单元	1,538	\$160,652	\$104.5
北京	朝阳	国际财源中心	37-40层单元	6,000	\$462,816	\$77.1
广州	天河	金利来大厦	低层单元	99	\$2,545	\$25.7
广州	天河	广州国际金融中心	低层单元	550	\$19,445	\$35.4
上海	长宁	尚嘉中心	25-26层	3,400	\$149,490	\$44.0
上海	黄浦	外滩中心	7层	2,200	\$80,607	\$36.6
香港	中环	万国宝通广场	30层	2,330	n/a	n/a
香港	鲗鱼涌	港岛东中心	中层	1,979	n/a	n/a

注: 所有成交均有待落实。

表七
展望 (Q2 2013)

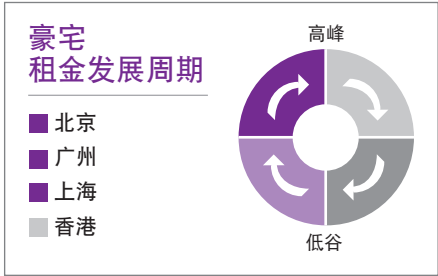
城市	价格	租金
北京	↗	↔
广州	↗	↔
上海	↗	↗
香港	↔	↗



展望

住宅市场的调控政策可能会导致部分购买力转向商业市场。今年, 上海、北京和广州写字楼市场将迎来显著的新增供应量, 或会抑制租金增长。

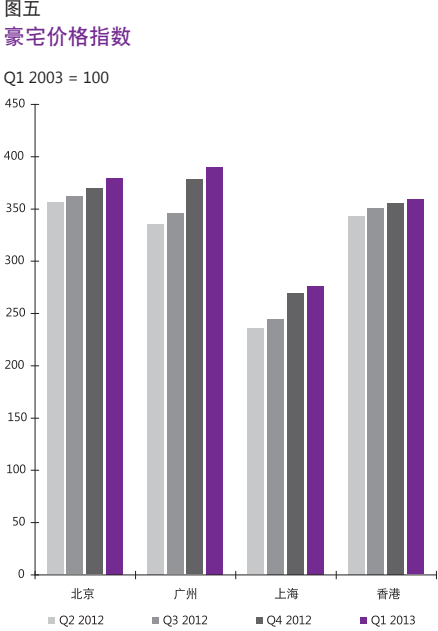
豪宅



表八
价格、月租、空置及回报率 [1][2]

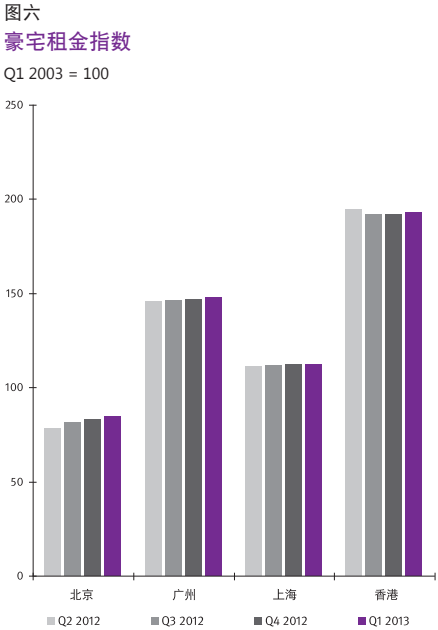
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$8,726 ^[3]	\$26.0	10.4%	3.6%
广州	\$5,638	\$19.9	n/a	4.1%
上海	\$9,180	\$28.3	4.6%	3.7%
香港	\$31,524	\$59.9	10.7% ^[4]	2.3%

[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。
[2] 价格及租金以建筑面积计算。
[3] 豪宅价格指数篮子自二零一三年第一季被重组。
[4] 香港差饷物业估价署二零一二年年底超过100平方米单位的空置率。



表九
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">由于第一季度为传统淡季，高端住宅供应量按季下降超过百分之30。高端住宅市场淡季不淡，三月市场成交创下近两年新高。	<ul style="list-style-type: none">豪宅供应量在三月开始回升，预计第二季度继续增长。更严厉的“新国五条”调控政策将在三月底正式出台，市场出现恐慌情绪而加快了交易过程，交易量大幅上涨。
广州	<ul style="list-style-type: none">一季度豪宅总供应量较上季度下降百分之8.6。一季度豪宅销售量环比上升百分之46。	<ul style="list-style-type: none">主城区内新增供应量有限。楼市的明显复苏加上新国五条推出造成恐慌性购房，推高了楼市成交。
上海	<ul style="list-style-type: none">第一季度，上海豪宅新增供应达到23.4万平方米，环比增幅为百分之67。三月份，一手豪宅成交反弹至近六个月内的新高，达49,600平方米。	<ul style="list-style-type: none">第一季度，新开高档住宅楼盘包括普陀的长风8号及虹口的瑞虹新城璟庭，分别为市场带来510套以及642套公寓。买卖双方欲赶在“新国五条”生效前完成交易，二手房成交量大增。
香港	<ul style="list-style-type: none">第一季度价值港币千万元或以上的豪宅成交共1,740宗，按季下降百分之17.8。	<ul style="list-style-type: none">第一季度豪宅价格及租金按季仅轻微上升百分之1.1及百分之0.4。



表十
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	新城国际	高层单元	134	\$1.2	\$9,160
北京	朝阳	棕榈泉	高层单元	369	\$4.2	\$11,323
广州	海珠	金海湾	高层单元	500	\$4.8	\$9,642
广州	天河	凯旋新世界	高层单元	280	\$2.9	\$10,446
上海	徐汇	云锦东方·湾庭	2号楼 / 9层 / 902室	267	\$2.4	\$9,005
上海	浦东	凯旋滨江园	6号楼 / 21层 / 2103室	136	\$2.2	\$16,189
香港	山顶	歌赋山道3号	屋	751	\$83.8	\$111,578
香港	南区	大潭道8号	屋	356	\$24.9	\$69,882

表十一
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	世桥国贸公寓	2层单元	162	\$2,250	\$13.9
北京	朝阳	新城国际	10层单元	130	\$3,214	\$24.7
广州	天河	天河新作	高层单元	96	\$1,768	\$18.4
广州	天河	誉峰	高层单元	253	\$4,178	\$16.5
上海	黄浦	莎玛新天地	18座 / 1303室	123	\$6,428	\$52.2
上海	浦东	东郊花园别墅	A18号屋	405	\$8,839	\$21.8
香港	山顶	歌赋山道28号	单号屋	518	\$64,740	\$124.9
香港	南区	海天小筑	屋	229	\$27,076	\$118.3

注: 所有成交均有待落实。

表十二
展望 (Q2 2013)

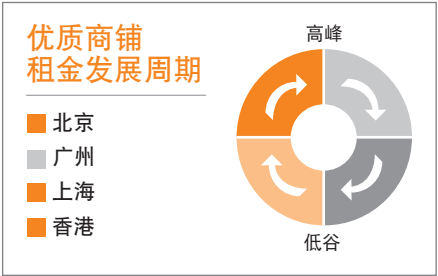
城市	价格	租金
北京	↗	↗
广州	↗	↔
上海	↗	↗
香港	↘	↔



展望

中央政府进一步出台调控政策, 料将令致豪宅价格的增长步伐放慢, 但不至于扭转上升趋势。

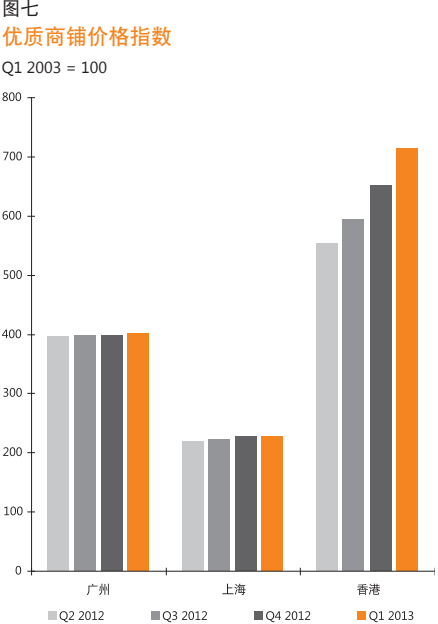
优质商铺



表十三
价格、月租、空置及回报率 [1][2]

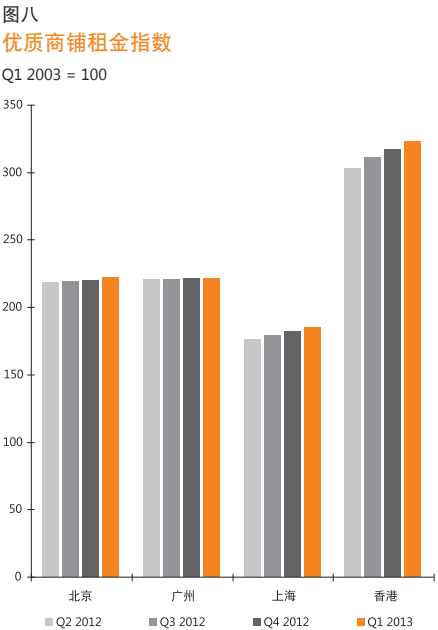
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$203.3	9.0%	5.7%
广州	\$40,486	\$263.6	4.1%	6.0%
上海	\$33,992	\$271.1	8.7%	6.5%
香港	\$299,721	\$768.0	6.9% ^[3]	2.3% ^[4]

[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。
[2] 价格及租金以建筑面积计算。
[3] 香港差饷物业估价署二零一二年年底整体空置率。
[4] 香港差饷物业估价署整体回报率。



表十四
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">◆ 第一季度，位于北四环的远洋未来广场正式开业，新增商业面积60,000平方米。◆ 第一季度，优质商铺空置率下降0.7个百分点到百分之9.0。	<ul style="list-style-type: none">◆ 北京市消费市场增长稳健，为优质商铺市场提供了有力的支撑。◆ 租户调整基本结束，空置率下降明显。
广州	<ul style="list-style-type: none">◆ 花城汇位于天河区珠江新城，其北区于一月份正式开业，包括华润万家、UA院线等全面投入运营。◆ 一季度商铺销售量环比轻微上升百分之6。	<ul style="list-style-type: none">◆ 花城汇购物中心北区为市场提供超过4万平方米的新增供应。◆ 近两季度商铺销售均保持稳定轻微上升。
上海	<ul style="list-style-type: none">◆ 第一季度有两座购物中心试业，分别是黄浦的K11购物艺术中心(50,000平方米)和长宁的尚嘉中心(49,000平方米)。◆ 据商务部调查，今年春节期间上海的高档餐饮企业营业额下降约百分之20。	<ul style="list-style-type: none">◆ K11和尚嘉中心都是市场期待已久的知名项目，特别是尚嘉中心更成为虹桥地区第一座高档购物中心。◆ 二零一二年十二月，中央政府发布了一系列全国性的“鼓励节俭、反对浪费”新政策，使第一季度公款消费骤减，高档餐饮业遭受打击。
香港	<ul style="list-style-type: none">◆ 由于压抑楼市政策的推行，商铺销售于第一季末大跌。	<ul style="list-style-type: none">◆ 预料本年优质商铺租金及价格将分别微升百分之5。



表十五
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	永利国际中心	n/a	79	\$0.7	\$8,852
北京	朝阳	望京SOHO	n/a	244	\$3.0	\$12,474
广州	越秀	解放北路	一层单元	48	\$1.0	\$20,757
广州	天河	天河南一路	一层单元	62	\$0.7	\$11,145
上海	黄浦	353广场	整幢	40,000	\$385.7	\$9,642
上海	浦东	金桥商业广场	整幢	98,630	\$569.8	\$5,778
香港	中环	中环大厦	地下 / E号铺	224	\$37.4	\$167,143
香港	铜锣湾	铜锣湾商业大厦	地下 / B2号铺	93	\$16.1	\$173,483

表十六
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	海淀	卓展北京店	一层单元	85	n/a	n/a
北京	朝阳	银泰中心	二层单元	110	n/a	n/a
广州	越秀	中山五路	一层单元	67	\$10,928	\$163.1
广州	越秀	中山五路	一层单元	115	\$19,284	\$167.7
上海	徐汇	港汇恒隆广场	一层单元	80	\$27,358	\$342.0
上海	长宁	龙之梦购物中心	一层单元	75	\$17,587	\$234.5
香港	尖沙咀	美丽都大厦	地下 / 2号铺	136	\$92,834	\$684.4
香港	旺角	新兴大厦	地下 / 8A号铺	115	\$70,915	\$615.6

注:所有成交均有待落实。

表十七
展望 (Q2 2013)

城市	价格	租金
北京	n/a	↓
广州	↗	↔
上海	↔	↗
香港	↗	↗



展望

随着人民消费力不断上升，零售需求将可持续，我们对于二零一三年内地商铺市场持乐观态度。

Major retail, office and residential areas in Beijing, Guangzhou, Shanghai and Hong Kong are shown in the table on the right.

Table 18 Retail, office and residential areas in major cities in Greater China			
City	Major retail area	Major office area	Major residential area
Beijing	CBD Wangfujing Xidan Dongzhimen Xizhimen Zhongguancun	CBD Beijing Financial Street Lufthansa East Second Ring Road Zhongguancun	CBD Dongzhimen / Sanlitun Lufthansa and vicinity Beijing Financial Street Central Villa District
Guangzhou	Shangxiajiu Road Beijing Road Tianhe Road Tianhe CBD Pearl River New City	Tianhe CBD Pearl River New City Tiyu Road West Dongfeng Road	Tianhe CBD Pearl River New City Ersha Island Binjiang Road East
Shanghai	Nanjing Road East Nanjing Road West Central Huaihai Road Xujiahui The Bund	Nanjing Road West Central Huaihai Road Xujiahui Hongqiao People's Square Lujiazui	Nanjing Road West Central Huaihai Road Xujiahui Gubei Huashan Road Jianguo Road Pudong Riverside
Hong Kong	Central Causeway Bay Tsim Sha Tsui Mong Kok	Central Sheung Wan Admiralty Wan Chai / Causeway Bay Tsim Sha Tsui Kowloon East Island East	The Peak Mid-Levels Happy Valley / Jardine's Lookout Pokfulam Island South

北京、广州、上海和香港的主要商
铺、写字楼及住宅地区详见于右表。

表十八 大中华主要城市的商铺、写字楼及住宅地区			
城市	主要商铺地区	主要写字楼地区	主要住宅地区
北京	CBD 王府井 西单 东直门 西直门 中关村	CBD 金融街 燕莎 东二环 中关村	CBD 东直门及三里屯 燕莎及周边区域 金融街 中央别墅区
广州	上下九路 北京路 天河路 天河CBD 珠江新城	天河CBD 珠江新城 体育西路 东风路	天河CBD 珠江新城 二沙岛 滨江东路
上海	南京东路 南京西路 淮海中路 徐家汇 外滩	南京西路 淮海中路 徐家汇 虹桥 人民广场 陆家嘴	南京西路 淮海中路 徐家汇 古北 华山路 建国路 浦东滨江区
香港	中环 铜锣湾 尖沙咀 旺角	中环 上环 金钟 湾仔 / 铜锣湾 尖沙咀 九龙东 港岛东	山顶 半山 跑马地 / 渣甸山 薄扶林 南区

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