

# 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

Q2 2013  
2013年第二季

## LUXURY PRICES GROW STEADILY, WHILE THE LEASING MARKET REMAINS STABLE

### AMID TOUGH CONTROL POLICIES, LUXURY HOME PRICES MAY NOT RISE SHARPLY IN THE THIRD QUARTER...

#### Beijing

In the second quarter of 2013, residential sales in Beijing plummeted—especially in the secondary market—due to overdrawn demand in the first quarter and the launch of Five New Measures in March. However, home prices grew a steady 2.6% quarter on quarter.

In April, to stabilise prices, Beijing started to restrict the issuance of pre-sale permits and impose quota controls on the launch of new homes priced at RMB40,000 per sq m or above, causing a 50% drop in new luxury home supply that month. However in June, over 800 new homes were launched, up 380% month on month and 75% year on year. Over the second quarter, home supply increased 24%.

With leasing demand robust, luxury home rents rose 3.0%, while the vacancy rate grew 1.5 percentage points quarter on quarter. The average rent and vacancy rate of serviced apartments increased 3.9% and 3.7 percentage points respectively, after a number of service apartments reopened after renovation. The vacancy rate of high-end apartments and villas fell slightly, while their average rents grew 1–2%.

With an expectation of robust demand in first-tier cities, major developers were keen to build up their land stock. The government's active release of land also contributed to increases in both prices and sales in the second quarter.

Tongzhou and Daxing witnessed record-high land prices of RMB19,000 and RMB22,000 per sq m, respectively. For the first five months of 2013, land sales value totalled over RMB60 billion—already 95% of the value over 2012.

Amid tough control policies, luxury home prices may not rise sharply in the third quarter, but supply and sales are expected to increase.

#### Shanghai

No further tightening policies were introduced in Shanghai in the second quarter. Five New Measures had limited effect, as local details had yet to be clarified. The luxury market boomed in terms of both supply and demand. About 280,000 sq m of new supply was launched—up 4.3% quarter on quarter—of which about 80,000 sq m or 30% was located in downtown areas. The transaction volume reached a new high since 2012 of 148,000 sq m, up 39.6% quarter on quarter and 12.9% year on year.

There was strong demand for luxury homes, pushing the proportion of home sales worth RMB50,000–70,000 per sq m to 70%. However, the growth of luxury home prices slowed to 0.1% from the previous quarter.

Growth in rents of luxury homes also slowed, up only 0.4% quarter on quarter, while the occupancy rate rose 0.5 percentage point to 95.9%. With the approach of the new school year and leasing activity robust, the average occupancy rate of high-end villas climbed to about 96%.

In 2013, luxury supply will jump in core

areas and are set to be well-received, thanks to their prime locations and superior quality. We expect the robust demand for luxury homes in Shanghai's CBD to continue and prices to see moderate growth.

#### Guangzhou

To ensure home prices grow slower than per-capita disposable income this year, restrictions were introduced on the launch and sale of luxury homes, resulting in a decline in transaction volume. In the second quarter, new luxury home supply fell 10.4% and transactions plunged 56.6%, but the average price rose 4.2% quarter on quarter.

During the quarter, Guangzhou's land market thrived, with a number of sites being sold at record-high prices. For example, Yuxiu Property acquired a parcel on Nanzhou Road for about RMB35,000 per sq m, surpassing the average home price in the area. Homes on this land are set to be priced at RMB50,000–60,000 per sq m, reflecting positive price expectation in the market.

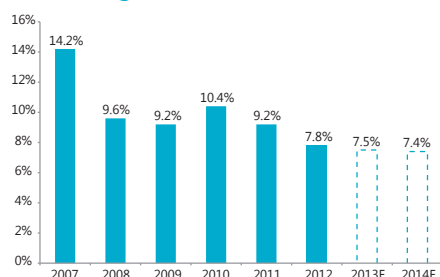
The volume of luxury residential leases jumped 40% quarter on quarter, but rents grew only 0.6%. On 7 June, the 'Guangzhou rental contract online filing rules' were formally implemented, which may cause rents to increase, as owners now have to pay a tax for online registration.

Along with the absorption of the impact of Five New Measures, the market is set to gradually recover. Sales could rebound 10% in the third quarter. In the second half of 2013, new luxury home supply may further decline, due to tough control policies. This will lend support to prices, which could see a slight rise in the third quarter.

## Economic indicator and real estate policies

According to the Economist Intelligence Unit, China's GDP growth is expected to reach 7.5% in 2013.

Figure 1  
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

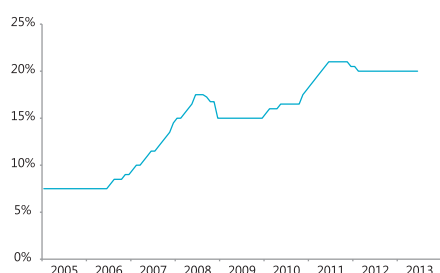
Table 1  
Economic indicators

	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth	+7.7% (1H 2013)	+7.7% (1H 2013)	+12.9% (1H 2013)	+2.8% (1Q 2013)
Total GDP contribution to the country	3.7% (1H 2013)	4.5% (1H 2013)	2.8% (1H 2013)	n/a
Inflation rate	+3.5% (Jun 2013)	+2.3% (Jun 2013)	+2.6% (Jun 2013)	+4.1% (Jun 2013)
Unemployment rate	2.0% (2012)	4.2% (2012)	2.6% (2012)	3.3%# (2Q 2013)
FDI in real estate (USD)	\$15.0M (1H 2013)	\$0.7B (2011)	\$1.1B (2010)	\$726.0B (2010)
Year-on-year growth in (utilised) FDI	+12.9% (Jan-May 2013)	+12.5% (1H 2013)	+7.1% (2012)	+16.8% (1Q 2013)
Year-on-year growth in retail sales	+8.8% (1H 2013)	+9.1% (1H 2013)	+15.6% (1H 2013)	+12.8% (May 2013)
Prime lending rate	6.15%^ (1H 2013)	6.15%^ (1H 2013)	6.15%^ (1H 2013)	5.00%* (1H 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 April 2013, the Hong Kong government implemented the Residential Properties (First-hand Sales) Ordinance, dragging down both levels of housing supply and transaction volume in the second quarter.

Figure 2  
Required reserve ratio for large banks



Source: People's Bank of China

Table 2  
Major real estate market policies

Guangzhou	Supplementary to the Five New Measures launched nationwide in early March, Guangzhou implemented an online declaration system for the pre-sale/sale prices of residential property, on 24 April. Developers must now declare pre-sale/sale prices online and accept pricing guidance from the Land Resources and Housing Administrative Bureau. On 10 April, the Zengcheng Land Resources and Housing Administrative Bureau lowered the ceiling for price inflation from 8% to 5%, continuing to place no restriction on housing purchases.
Shenzhen	On 1 May, 'Guidance for The Registration of Pre-sale Price for Commodity Properties in Shenzhen' was put into effect. Developers now need to inform the authorities if they wish to make price adjustments in excess of 15% of the latest prices registered to the government. If developers fail to do so, they will be subject to a penalty of RMB100,000 per unit.
Shanghai	On 3 July, Shanghai received approval to run a trial of China's first international free-trade zone. The plan, estimated to take three years to fully implement, is the latest step in a national strategy to further open up markets and make Shanghai an international trade and finance hub. In the zone, goods can be imported, manufactured and re-exported without intervention by customs authorities. The zone will support the construction of an offshore financial centre and allow for the opening of RMB capital accounts.

# PRIME OFFICE



## Prime office rental cycle

■ Beijing  
■ Guangzhou  
■ Shanghai  
■ Hong Kong



Table 3  
Average prices, rents, vacancy rates and yields <sup>[1][2]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$8,672	\$62.9	4.2%	6.4%
Guangzhou	\$5,523	\$28.7	18.0%	6.2%
Shanghai	\$8,191	\$44.7	4.8%	6.0%
Hong Kong	\$26,705	\$67.3	3.4%	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.

Table 4  
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> <li>No new Grade-A office buildings opened in the quarter.</li> <li>Grade-A office rents fell 2.2%, while vacancy rate fell 0.7 percentage point to 4.2% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Runshi Center and Fortune Plaza III could be launched in the second half of the year, providing a total of 215,000 sq m of Grade-A office space.</li> <li>Due to the slowdown of the macro-economy, this quarter saw the average rent fall for the first time since the third quarter of 2009.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>An over 70,000-sq-m office building was completed in Pearl River New City.</li> <li>Grade-A office sales decreased 29% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>The market was digesting inventories, lending support to prices.</li> <li>The decline in sales transaction volume was attributable to the decrease in supply.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Jing'an Kerry Centre Phase II was completed in quarter two, adding 113,000 sq m of Grade-A office space to the market.</li> <li>Shanghai Grade-A office rents decreased 0.8% from the previous quarter, with premium Grade-A offices seeing quarter-on-quarter decrease of 3.1% in rents.</li> </ul>	<ul style="list-style-type: none"> <li>Several Grade-A office buildings started pre-leasing. Upon their completion at the end of 2013, the market will witness 500,000 sq m of new office space.</li> <li>Some tenants moved out from premium Grade-A office buildings to pursue larger space and lower rents.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>On-going cost-cutting measures taken by occupiers created a surge in demand for Grade-A offices with monthly rents between HK\$40-60 per sq ft.</li> </ul>	<ul style="list-style-type: none"> <li>We expect the rental gap between Hong Kong Island and Kowloon to continue to narrow in the coming quarters.</li> </ul>

Figure 3  
Grade-A office price index

Q1 2003 = 100

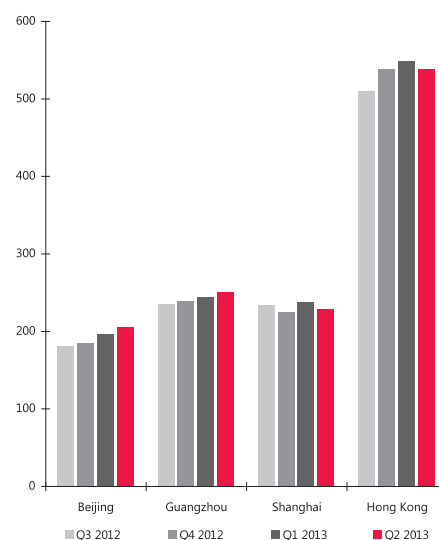


Figure 4  
Grade-A office rental index

Q1 2003 = 100

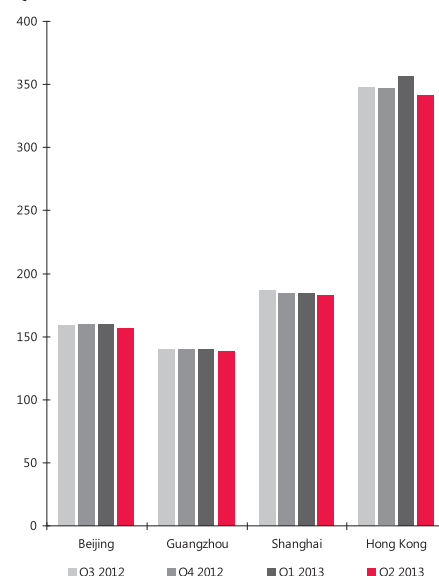




Table 5  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	286	\$2.4	\$8,486
Beijing	Haidian	Dazhongsi Zhongkun Plaza	n/a	255	\$1.6	\$6,342
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	498	\$4.0	\$7,962
Guangzhou	Tianhe	R&F Yingtong Plaza	High floor unit	327	\$2.1	\$6,499
Shanghai	Huangpu	Central Plaza	En bloc	47,200	\$266.7	\$5,651
Shanghai	Xuhui	Magnolia Plaza	16 <sup>th</sup> floor	1,501	\$13.8	\$9,203
Hong Kong	Kwun Tong	One Bay East	West Tower (en bloc)	47,566	\$579.8	\$12,189
Hong Kong	Kowloon Bay	Exchange Tower	23 <sup>rd</sup> , 25 <sup>th</sup> -31 <sup>st</sup> floors	20,810	\$322.1	\$15,478

Table 6  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	China Central Place	High floor units	390	\$26,614	\$68.2
Beijing	Chaoyang	Vantone Center	Low floor unit	1,500	\$82,134	\$54.8
Guangzhou	Tianhe	Citic Plaza	Low floor unit	362	\$9,411	\$26.0
Guangzhou	Tianhe	Teem Tower	High floor unit	187	\$5,925	\$31.7
Shanghai	Jing'an	Park Place	36 <sup>th</sup> floor	700	\$44,603	\$63.7
Shanghai	Pudong	Jinmao Tower	38 <sup>th</sup> floor	150	\$8,150	\$54.3
Hong Kong	Sheung Wan	Li Po Chun Chamber	11, 13, 15-18, 25-28 <sup>th</sup> floors	8,112	n/a	n/a
Hong Kong	Quarry Bay	Cityplaza Three	14 <sup>th</sup> floor	1,656	\$105,223	\$63.5

Note: All transactions are subject to confirmation.

Table 7  
Outlook (Q3 2013)

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



## Outlook

With limited Grade-A office supply, the vacancy rate in Beijing will remain low with rents remaining the highest across the country. Meanwhile, with abundant availability, the Guangzhou market is absorbing space supplied in the past two years. Rents will therefore continue to dip in the third quarter.

## 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	\$9,050	\$27.0	11.9%	3.6%
Guangzhou	\$5,937	\$20.2	n/a	4.0%
Shanghai	\$9,288	\$28.8	4.1%	3.7%
Hong Kong	\$30,780	\$59.4	11.7% <sup>[3]</sup>	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] 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"> <li>Luxury residential supply increased 24% quarter on quarter.</li> <li>Luxury residential sales declined over 16% quarter on quarter in terms of number of units after new control policies were enacted.</li> </ul>	<ul style="list-style-type: none"> <li>Supply focused on June, when over 800 units were launched, a 380% growth quarter on quarter or a 75% growth year on year.</li> <li>Demand was overdrawn in the first quarter, leading to a plunge in transaction volume during the second quarter.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Luxury residential supply decreased 10.4% from the first quarter.</li> <li>Luxury residential sales plunged 56.6% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>With the policies restricting the launch and sales of new luxury homes, only a limited number of projects received consent to sell.</li> <li>The market showed signs of stabilising along with the digestion of the impact brought about by the Five New Measures.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Luxury home supply grew 4.3% quarter on quarter to 280,000 sq m, of which about 80,000 sq m or 30% was in downtown.</li> <li>Luxury home sales hit a new high in the last 12 months at 148,000 sq m, up 39.6% quarter on quarter and 12.9% year on year.</li> </ul>	<ul style="list-style-type: none"> <li>Several luxury projects opened, relaxing the tight supply in downtown, including the 100-unit ACME International Apartment and the 70-unit Yinyi Moet.</li> <li>Most luxury sales were worth RMB50,000-70,000 per sq m.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Luxury residential sales worth HK\$10 million or above plunged 45% quarter on quarter to less than 1,000, due to the implementation of various restriction policies and stamp duties.</li> </ul>	<ul style="list-style-type: none"> <li>Primary residential supply plunged due to the launch of The Residential Properties (First-hand Sales) Ordinance in April.</li> </ul>

Figure 5  
Luxury residential price index

Q1 2003 = 100

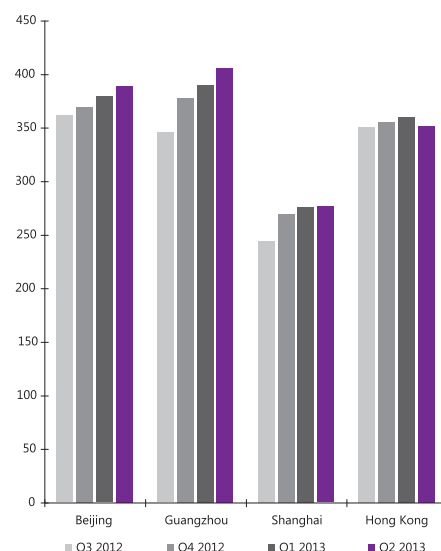


Figure 6  
Luxury residential rental index

Q1 2003 = 100

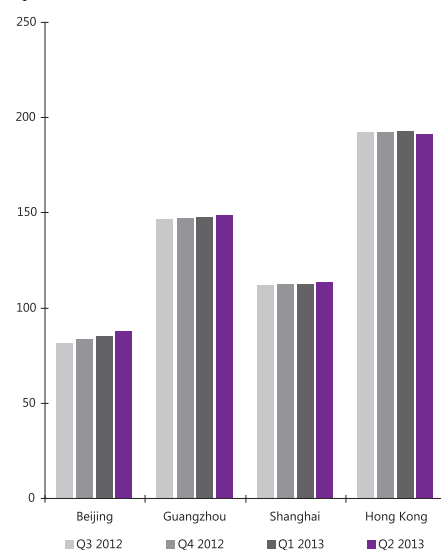


Table 10  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Yintai Center	High floor unit	240	\$3.5	\$14,759
Beijing	Chaoyang	Starriver	Low floor unit	330	\$2.8	\$8,616
Guangzhou	Tianhe	Central Park View	High floor unit	226	\$3.1	\$13,811
Guangzhou	Haizhu	Regal Harbor	Mid floor unit	430	\$3.4	\$7,935
Shanghai	Pudong	Shanghai Arch	High floor unit	182	\$4.4	\$23,902
Shanghai	Huangpu	The Paragon	Low floor unit	220	\$4.2	\$19,097
Hong Kong	Island South	Scape	House	511 (saleable)	\$58.0	\$113,136
Hong Kong	Island South	Shouson Peak	House	269 (saleable)	\$24.8	\$92,424

Table 11  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Central Park	18 <sup>th</sup> floor unit	138	\$3,412	\$24.7
Beijing	Chaoyang	Concordia Plaza	9 <sup>th</sup> floor unit	106	\$1,625	\$15.3
Guangzhou	Tianhe	The Cosmos	Low floor unit	230	\$3,737	\$16.2
Guangzhou	Tianhe	The Riviera	High floor unit	342	\$5,687	\$16.6
Shanghai	Pudong	Shimao Riviera Garden	5 <sup>th</sup> floor unit	280	\$7,312	\$26.1
Shanghai	Pudong	Yanlord Town	5 <sup>th</sup> floor unit	166	\$3,737	\$22.5
Hong Kong	Island South	6 Stanley Beach Road	House	296 (saleable)	\$48,959	\$165.6
Hong Kong	The Peak	Kellett House	House	252 (saleable)	\$31,566	\$125.2

Note: All transactions are subject to confirmation.

Table 12  
Outlook (Q3 2013)

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



## Outlook

Despite the implementation of cooling measures by the Hong Kong government to curb speculative demand and its efforts to find land to increase supply, the shortage in housing is expected to sustain in the short term.

## PRIME RETAIL



### Prime retail rental cycle

Beijing  
Guangzhou  
Shanghai  
Hong Kong



Table 13  
Average prices, rents, vacancy rates and yields <sup>[1][2]</sup>

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$198.7	8.1%	5.6%
Guangzhou	\$41,425	\$269.2	4.2%	6.0%
Shanghai	\$35,056	\$274.6	8.5%	6.4%
Hong Kong	\$306,082	\$768.0	6.9% <sup>[3]</sup>	2.4% <sup>[4]</sup>

[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"> <li>In the quarter, the northern portion of Guangyao Dongfang Shopping Center in West Chang'an Street soft opened. The southern portion would soft open in the third quarter.</li> <li>In the quarter, the vacancy rate of prime retail properties dropped 0.9 percentage point to 8.1%.</li> </ul>	<ul style="list-style-type: none"> <li>Galleries Lafayette, a high-end department store from Paris, will launch its first Asian store in Xidan on 1 September.</li> <li>Expansion of luxury brands slowed down. The majority of leasing demand came from mid to high-end new entries.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>The 24,000-sq-m Starlight Walk was completed. New retail space for sale decreased 30% quarter on quarter.</li> <li>Retail property sales transactions dipped 5% during the second quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Retail property sales focused on liquidising remnant inventories. The sales of subdivided small shops in podium shopping centres became popular.</li> <li>The boom in home sales dragged down retail property investment.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>K11 and L'Avenue, soft-opened malls in the first quarter, officially opened in the second quarter. The 55,000-sq-m Touch Mall in Xuhui District also opened.</li> <li>From January to June, the retail sales of large-scale retailers in Shanghai rose 7.5% year on year to RMB289.3 billion, with growth down 0.8 percentage point.</li> </ul>	<ul style="list-style-type: none"> <li>Touch Mall is the second retail project of Chai Tai Group in Shanghai. It is positioned as a mid to upper-end female shopping mall.</li> <li>In April, due to H7N9, the food and beverage sector lost 14.8% year on year in retail sales.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Retail property sales had been decreasing since the introduction of the Double Stamp Duty in February 2013, to less than 300 per month in the second quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Retail sales growth slowed down with the changing spending pattern of Mainland visitors from the luxury to the mid-end of the market.</li> </ul>

Figure 7  
Prime retail price index

Q1 2003 = 100

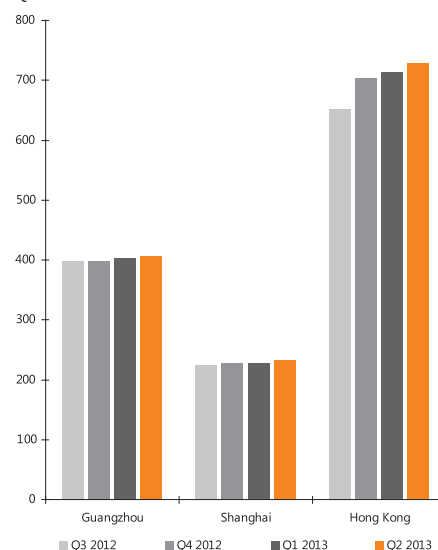


Figure 8  
Prime retail rental index

Q1 2003 = 100

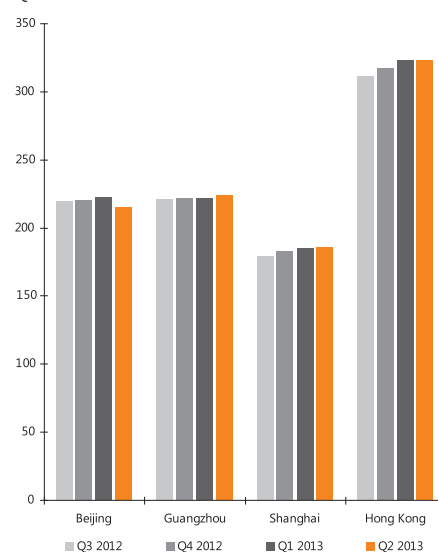




Table 15  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Xingyuanhui	n/a	697	\$11.2	\$16,086
Beijing	Chaoyang	Sanlitun SOHO	n/a	319	\$5.7	\$17,852
Guangzhou	Yuexiu	Wanyi Plaza	Ground floor unit	15	0.6	\$40,620
Guangzhou	Yuexiu	Guangming Plaza	Ground floor unit	50	0.8	\$15,923
Shanghai	Pudong	Powerlong City Square	Ground floor / unit 101	137	\$1.2	\$8,646
Shanghai	Zhabei	Chamtime Corporate Avenue	Ground floor unit	78	\$0.9	\$11,136
Hong Kong	Central	Winner Building	Block B / ground floor / unit K	80	\$14.8	\$185,338
Hong Kong	Wan Chai	Fu Wing Court	Ground floor / unit C	5	\$0.8	\$170,734

Table 16  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Sanlitun Village	1 <sup>st</sup> -2 <sup>nd</sup> floor units	395	n/a	n/a
Beijing	Chaoyang	Shin Kong Place	1 <sup>st</sup> floor unit	93	n/a	n/a
Guangzhou	Yuexiu	Update Mall	Basement 1 <sup>st</sup> floor unit	23	4,874	\$211.9
Guangzhou	Tianhe	Festival Walk	Basement 1 <sup>st</sup> floor unit	70	11,374	\$162.5
Shanghai	Putuo	Shanghai Global Harbor	Basement 1 <sup>st</sup> floor unit	150	\$14,818	\$98.8
Shanghai	Jing'an	Eco City	Basement 1 <sup>st</sup> floor unit	100	\$7,409	\$74.1
Hong Kong	Tsim Sha Tsui	Tsim Sha Tsui Mansion	Ground floor / unit 39	93 (net)	\$61,889	\$662.8
Hong Kong	Tsim Sha Tsui	Cumberland House	Ground floor / units A-B	223 (net)	\$113,463	\$508.9

Note: All transactions are subject to confirmation.

Table 17  
Outlook (Q3 2013)

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



## Outlook

During the second half of the year, the retail property market in Shanghai is expected to continue booming. Shanghai Global Harbour, a 320,000-sq-m mega mall, is scheduled to open, while Lane Crawford from Hong Kong, once retreated from Shanghai, will also return to Shanghai Times Square.

## 豪宅价格稳中有升 租赁市场保持平稳

鉴于严格的政策管制，预期第三季高端住宅成交价格不会出现大幅上涨...

### 北京

由于市场需求在第一季度被透支，加上受三月份实施的国家新调控政策影响，二季度北京购房量明显萎缩，尤其是二手房市场。然而，成交价格依然稳中有升，环比上调2.6%。

为确保房价稳定，北京在4月开始限制预售证发放，还对每平方米人民币4万元及以上的高价房入市实施配额管制，高端一手房供应在4月份环比下降50%。然而，6月份供应迅速提升，上市800余套，环比增长380%，同比增长75%。二季度供应总套数环比增长24%。

租赁市场保持旺盛，第二季度高端住宅平均租金按季上浮3.0%，空置率按季小幅上升1.5个百分点。由于部分服务式公寓装修后重新开业，市场平均空置率按季上升3.7个百分点，平均租金按季上浮3.9%。高端公寓和别墅市场的空置率均小幅下降，租金按季上调1-2%。

基于一线城市强劲市场需求的预期，二季度各大房企在一线城市拿地意愿增强，北京积极推地，土地市场量价齐升，在通州、大兴地区出现单价分别达每平方米人民币1.9万和2.2万的区域性地王。本年前5个月的土地出让金已超过人民币600亿元，达去年全年95%。

鉴于严格的政策管制，预期第三季高端住宅成交价格不会出现大幅上涨，市场供应量和成交量有望提升。

### 上海

第二季度，上海未有新的楼市政策出台，而三月份落地的国五条地方细则中有待明确的内容诸多，因此对楼市的影响十分有限。上海高档住宅市场供需两旺，供应约28万平方米，环比上涨4.3%，其中市中心供应为8万平方米，占总供应30%，市场交易量达14.8万平方米，环比上涨39.6%，同比上涨12.9%，达2012年以来的最高值。

市场对高档住宅需求十分旺盛，售价在每平方米人民币50,000-70,000元住宅成交的比例持续扩大，达70%。然而，二季度高档住宅成交价格上涨幅度放缓至0.1%，与上季度基本持平。

在高档住宅租赁市场上，二季度租金增长亦放缓，环比仅涨0.4%，而入住率环比增长0.5个百分点至95.9%。新学年的报名时间临近，促成高档别墅在二季度租赁十分活跃，平均入住率达96%左右。

2013年，上海核心区域高档住宅供应将明显增加，由于其区位以及品质的优势，仍会受购房者追捧，预计未来核心区域豪宅需求仍将十分旺盛，市场价格将保持温和上涨。

### 广州

由于政府承诺今年房价升幅要低于人均可支配收入的升幅，因此政府推出限签限售政策，限制高价盘的入市和销售，因而限制了成交量。第二季度，广州豪宅新增供应面积环比下降10.4%，销售面积也环比下降56.6%，平均价格环比上升4.2%。

二季度，广州土地市场非常火爆，连续创出“地王”成交，最典型的是越秀地产

购得南洲路地块，创下每平方米人民币近35,000元的楼面地价新高，其地价已超出目前同区房价，未来地块开发楼价将达每平方米人民币5-6万元，这在一定程度上提升了市场对未来房价的预期。

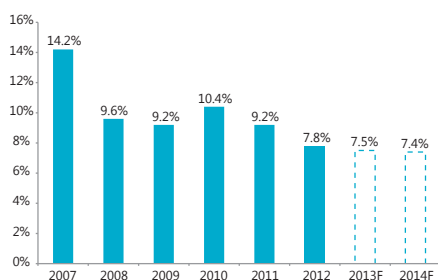
二季度，广州豪宅租赁成交量较上季大增40%，租金环比微涨0.6%。6月7日，广州房屋租赁合同网上备案进入正式实施阶段，由于业主需为网上备案缴交税款，这可能间接助推租金上涨。

随着新国五条细则带来的恐慌过后，市场逐渐恢复平稳，第三季成交量有望回升10%。下半年在政策控制下，豪宅上市量进一步减少，价格预计有比较大的支撑力，第三季度价格预料轻微上调。

## 经济指标和房地产市场政策

根据经济学人的预测,2013年中国地区生产总值按年增长有望达到百分之7.5。

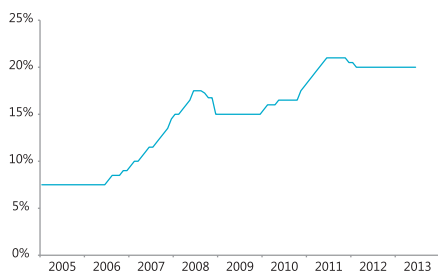
图一  
国内生产总值实际增长



来源: 国家统计局 / 经济学人智库

2013年4月份,香港政府实施一手住宅物业销售条例,二季度住宅供应及成交量均大跌。

图二  
大型金融机构银行存款准备



来源: 中国人民银行

表一  
经济指标

	北京	上海	广州	香港
地区生产总值	+7.7% (2013年上半年)	+7.7% (2013年上半年)	+12.9% (2013年上半年)	+2.8% (2013年第一季度)
地区生产总值占全国比重	3.7% (2013年上半年)	4.5% (2013年上半年)	2.8% (2013年上半年)	n/a
通胀率	+3.5% (2013年6月)	+2.3% (2013年6月)	+2.6% (2013年6月)	+4.1% (2013年6月)
失业率	2.0% (2012年)	4.2% (2012年)	2.6% (2012年)	3.3%# (2013年第二季)
外商直接投资(房地产业)(美元)	1,501万 (2013年上半年)	6.5亿 (2011年)	10.7亿 (2010年)	7,260亿 (2010年)
外商直接投资(实际使用金额)同比变幅	+12.9% (2013年1至5月)	+12.5% (2013年上半年)	+7.1% (2012年)	+16.8% (2013年第一季)
社会消费品零售额同比变幅	+8.8% (2013年上半年)	+9.1% (2013年上半年)	+15.6% (2013年上半年)	+12.8% (2013年5月)
贷款基准利率	6.15%^ (2013年上半年)	6.15%^ (2013年上半年)	6.15%^ (2013年上半年)	5.00%* (2013年上半年)

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

表二  
主要房地产市场政策

广州	广州新增“国五条”细则,从4月24日起,广州将全面执行商品房住宅预(销)售价格网上申报制度。开发企业预(销)售商品住宅前,须办理预(销)售价格网上申报,并接受国土房管部门的价格指导。4月10日,增城市房管局宣布增城继续实行限价不限购的政策,但限价标准收紧,从限涨百分之8调至限涨百分之5。
深圳	5月1日,深圳开始正式实施《深圳市商品房预售价格备案办法》。在商品房预售过程中,房地产开发企业价格调整幅度超出最近一次备案价格上下百分之15的,必须在调整之前办理商品房预售价格备案变更,否则每一套未备案的商品房将处人民币10万元罚款。
上海	7月3日,上海国际自由贸易区试验方案获得中央政府批准,将从国家战略层面上坚持扩大开放,把上海打造成国际贸易与金融枢纽。按照市政府的规划,上海将在三年内完成这一试验项目的施行。未来在自由贸易区内,货物可以进口、制造、再出口而无需通过海关。按照方案,自由贸易区将为构建离岸金融中心提供支撑,人民币资本项目开放也将会落在在自由贸易区的方案中。

甲级写字楼



表三  
价格、月租、空置及回报率 [1][2]

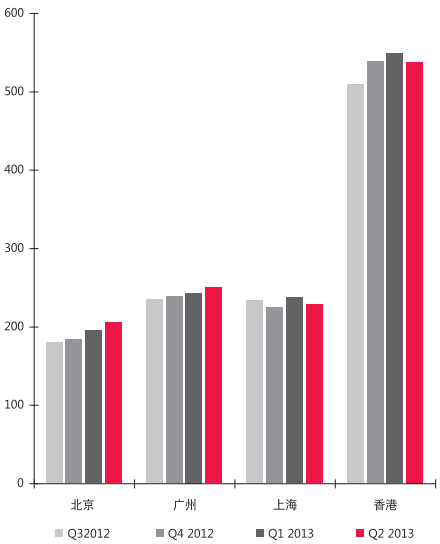
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$8,672	\$62.9	4.2%	6.4%
广州	\$5,523	\$28.7	18.0%	6.2%
上海	\$8,191	\$44.7	4.8%	6.0%
香港	\$26,705	\$67.3	3.4%	2.8%

[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。

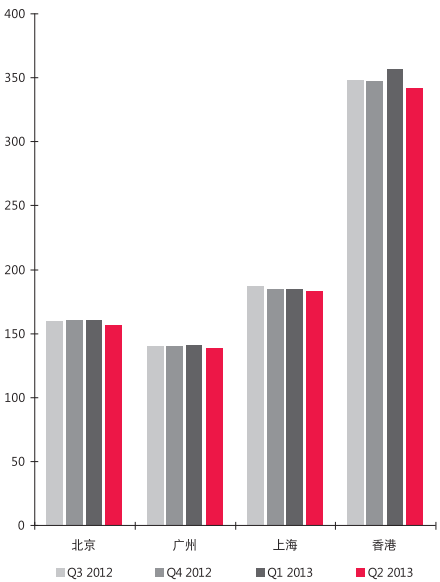
表四  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"><li>◆ 第二季度北京甲级写字楼市场没有新项目入市。</li><li>◆ 第二季度，甲级写字楼租金下跌2.2%，空置率下降0.7个百分点到4.2%。</li></ul>	<ul style="list-style-type: none"><li>◆ 润士中心和财富中心三期有望在下半年入市，可为市场提供215,000平方米的甲级写字楼面积。</li><li>◆ 受宏观经济放缓影响，市场平均租金自2009年第三季度以来首次出现下滑。</li></ul>
广州	<ul style="list-style-type: none"><li>◆ 珠江新城一栋新写字楼落成，提供7万多平方米的面积。</li><li>◆ 二季度甲级写字楼销售量比上季度下降29%。</li></ul>	<ul style="list-style-type: none"><li>◆ 目前在售项目以消化库存为主，为价格提供一定的支撑力。</li><li>◆ 在售写字楼供应量减少限制了销售量。</li></ul>
上海	<ul style="list-style-type: none"><li>◆ 静安嘉里中心二期于第二季度全面交付，共为市场新增113,000平方米的甲级写字楼面积。</li><li>◆ 上海甲级写字楼租金环比下跌0.8%，其中，超甲级写字楼租金环比下跌3.1%。</li></ul>	<ul style="list-style-type: none"><li>◆ 多个写字楼正展开预租，并计划于2013年底交付，预计总面积将达到50万平方米。</li><li>◆ 部分租户为寻求更大写字楼面积和更低租金搬出超甲级写字楼。</li></ul>
香港	<ul style="list-style-type: none"><li>◆ 企业继续紧缩开支，市场对月租折合每平方呎港币40-60元的甲级写字楼需求增加。</li></ul>	<ul style="list-style-type: none"><li>◆ 预料未来数季香港岛及九龙写字楼租金差距将进一步收窄。</li></ul>

图三  
甲级写字楼价格指数  
Q1 2003 = 100



图四  
甲级写字楼租金指数  
Q1 2003 = 100



**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	286	\$2.4	\$8,486
北京	海淀	大钟寺中坤广场	n/a	255	\$1.6	\$6,342
广州	天河	富力盈凯广场	高层单元	498	\$4.0	\$7,962
广州	天河	富力盈通广场	高层单元	327	\$2.1	\$6,499
上海	黄浦	中区广场	整幢	47,200	\$266.7	\$5,651
上海	徐汇	汇京国际广场	16层	1,501	\$13.8	\$9,203
香港	观塘	One Bay East	西座(全幢)	47,566	\$579.8	\$12,189
香港	九龙湾	国际交易中心	23, 25-31层	20,810	\$322.1	\$15,478

**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	华贸中心	高层单元	390	\$26,614	\$68.2
北京	朝阳	万通中心	低层单元	1,500	\$82,134	\$54.8
广州	天河	中信广场	低层单元	362	\$9,411	\$26.0
广州	天河	粤海天河城	高层单元	187	\$5,925	\$31.7
上海	静安	越洋广场	36层	700	\$44,603	\$63.7
上海	浦东	金茂大厦	38层	150	\$8,150	\$54.3
香港	上环	李宝椿大厦	11, 13, 15-18, 25-28层	8,112	n/a	n/a
香港	鲗鱼涌	太古城中心3座	14层	1,656	\$105,223	\$63.5

注:所有成交均有待落实。

**表七**  
**展望 (Q3 2013)**

城市	价格	租金
北京	↗	↔
广州	↗	↘
上海	↗	↗
香港	↘	↔

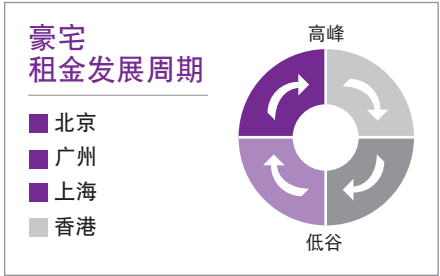


## 展望

北京甲级写字楼供应有限, 空置率保持低位, 租金已达全国最高水平。相反, 广州由于在租存量巨大, 市场仍在消化近两年新推的物业, 租金在未来一季仍将轻微下降。

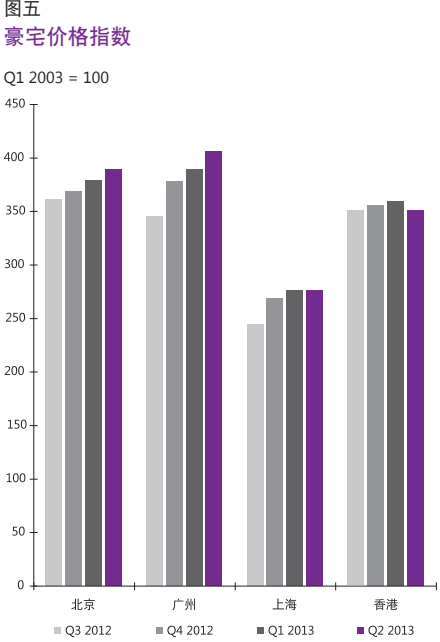


豪宅

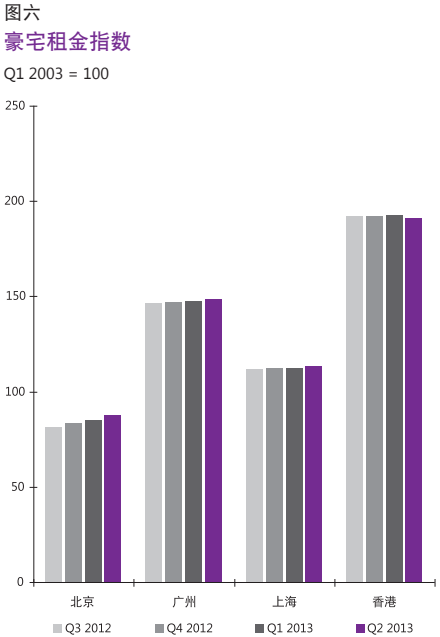


表八 价格、月租、空置及回报率 [1][2]				
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$9,050	\$27.0	11.9%	3.6%
广州	\$5,937	\$20.2	n/a	4.0%
上海	\$9,288	\$28.8	4.1%	3.7%
香港	\$30,780	\$59.4	11.7% <sup>[3]</sup>	2.3%

[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] 香港差饷物业估价署二零一二年底超过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"><li>◆ 第二季度高端住宅供应量按季上升24%。</li><li>◆ 第二季度新调控政策执行以来，高端住宅市场成交套数按季下降超过16%。</li></ul>	<ul style="list-style-type: none"><li>◆ 市场供应主要集中在6月份，上市套数超过800套，环比增长380%，同比增长75%。</li><li>◆ 市场需求在第一季度被透支，导致第二季度市场成交量下降。</li></ul>
广州	<ul style="list-style-type: none"><li>◆ 二季度豪宅总供应量较上季度下降10.4%。</li><li>◆ 供应减少加上限签限售政策的影响，二季度豪宅销售量下降56.6%。</li></ul>	<ul style="list-style-type: none"><li>◆ 豪宅限签限售政策的影响，开发商取得销售权限的住宅数量有限。</li><li>◆ 随着新国五条细则带来的恐慌过后，市场逐渐恢复平稳。</li></ul>
上海	<ul style="list-style-type: none"><li>◆ 第二季度，上海高档住宅供应达28万平方米，环比增长4.3%。而市中心区域新增供应约8万平方米，约占总供应的30%。</li><li>◆ 第二季度，上海高档住宅市场交易量达到近一年的新高，为14.8万平方米，环比上涨39.6%，同比涨幅为12.9%。</li></ul>	<ul style="list-style-type: none"><li>◆ 第二季度，市中心多个高档住宅开盘，缓解了核心区域高档住宅供应紧缺的局面。艾格国际公寓以及银亿茗悦公寓分别为市场带来100套和70套公寓。</li><li>◆ 高档住宅成交主要集中在每平方米人民币50,000-70,000元的价位段。</li></ul>
香港	<ul style="list-style-type: none"><li>◆ 由于政府推出各项监管及印花税措施，第二季价值港币一千万或以上的豪宅销售按季下降45%至少于一千宗。</li></ul>	<ul style="list-style-type: none"><li>◆ 自一手住宅物业销售条例于4月推出后，香港一手物业推售大大放缓。</li></ul>



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	银泰中心	高层单元	240	\$3.5	\$14,759
北京	朝阳	星河湾	低层单元	330	\$2.8	\$8,616
广州	天河	凯旋新世界	高层单元	226	\$3.1	\$13,811
广州	海珠	金海湾	中层单元	430	\$3.4	\$7,935
上海	浦东	凯旋滨江园	高层单元	182	\$4.4	\$23,902
上海	黄浦	茂名公馆	低层单元	220	\$4.2	\$19,097
香港	南区	南埼	屋	511 (实用)	\$58.0	\$113,136
香港	南区	Shouson Peak	屋	269 (实用)	\$24.8	\$92,424

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	新城国际	18层单元	138	\$3,412	\$24.7
北京	朝阳	嘉和丽园	9层单元	106	\$1,625	\$15.3
广州	天河	誉峰	低层单元	230	\$3,737	\$16.2
广州	天河	天銮	高层单元	342	\$5,687	\$16.6
上海	浦东	世茂滨江花园	5层单元	280	\$7,312	\$26.1
上海	浦东	仁恒河滨城	5层单元	166	\$3,737	\$22.5
香港	南区	赤柱滩道6号	屋	296 (实用)	\$48,959	\$165.6
香港	山顶	Kellett House	屋	252 (实用)	\$31,566	\$125.2

注: 所有成交均有待落实。

表十二  
展望 (Q3 2013)

城市	价格	租金
北京	↗	↗
广州	↗	↗
上海	↗	↗
香港	↘	↘



## 展望

尽管香港政府推出各种稳定楼市措施以压制投资需求,又积极寻找土地以增加供应,房屋短缺的问题预料在短期内仍会持续。

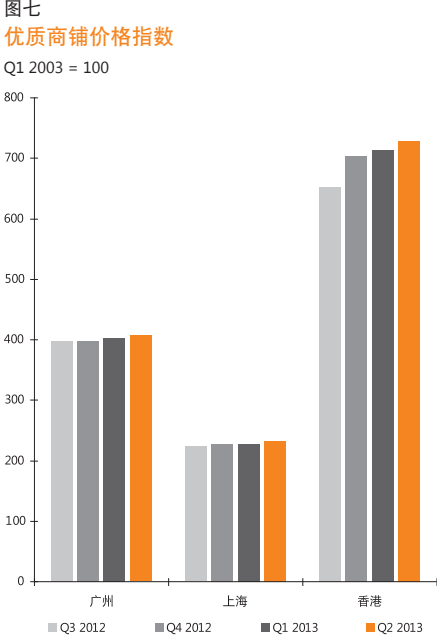
优质商铺



表十三  
价格、月租、空置及回报率 [1][2]

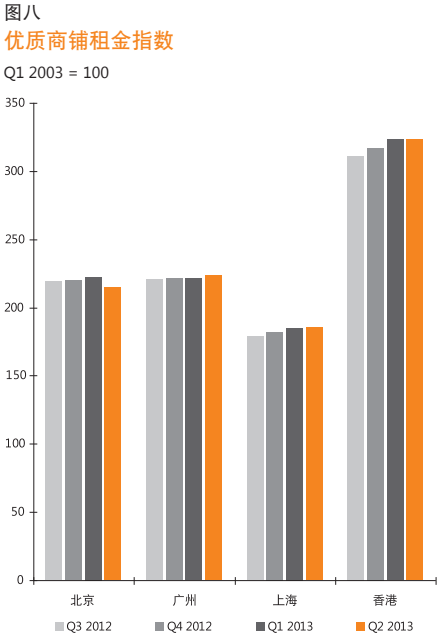
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$198.7	8.1%	5.6%
广州	\$41,425	\$269.2	4.2%	6.0%
上海	\$35,056	\$274.6	8.5%	6.4%
香港	\$306,082	\$768.0	6.9% <sup>[3]</sup>	2.4% <sup>[4]</sup>

[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"><li>◆ 第二季度，位于西长安街的光耀东方购物中心北区进行试营业，其南区将在三季度进行试营业。</li><li>◆ 第二季度，优质商铺空置率下降0.9个百分点到8.1%。</li></ul>	<ul style="list-style-type: none"><li>◆ 巴黎高端百货品牌老佛爷百货在亚洲的首家分店预计于9月1日在西单开业。</li><li>◆ 高端奢侈品牌扩张放缓，市场需求主要来自中高端新进品牌。</li></ul>
广州	<ul style="list-style-type: none"><li>◆ 二季度，珠影星光城落成，带来2.4万平方米的面积；新增出售供应量按季下跌近30%。</li><li>◆ 二季度销售成交轻微下跌5%。</li></ul>	<ul style="list-style-type: none"><li>◆ 目前商铺市场销售供应以盘活原有存量为主，裙楼商场分拆成小商铺出售成为潮流。</li><li>◆ 住宅市场的火爆在一定程度上拉低商铺市场的投资。</li></ul>
上海	<ul style="list-style-type: none"><li>◆ 一季度试营业的K11和尚嘉中心均在二季度宣布正式开业。二季度新开业商场还包括位于徐汇区的正大乐城，为市场带来新增供应55,000平方米。</li><li>◆ 1至6月份，上海实现限额以上商品销售额人民币2893.4亿元，同比增长7.5%，增速同比回落0.8个百分点。</li></ul>	<ul style="list-style-type: none"><li>◆ 正大乐城位于徐汇滨江，是正大集团在上海的第二个商业项目，定位中高端女性主题购物中心。</li><li>◆ 4月份，上海餐饮业受禽流感疫情冲击，零售额同比下降百分之14.8。</li></ul>
香港	<ul style="list-style-type: none"><li>◆ 自双倍印花税于2月推行以来，零售物业销售持续下跌，第二季成交量均不足300宗。</li></ul>	<ul style="list-style-type: none"><li>◆ 由于内地旅客消费模式转变，由奢侈品牌转到中价档次，本港零售销货额增长放缓。</li></ul>



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	星源汇	n/a	697	\$11.2	\$16,086
北京	朝阳	三里屯SOHO	n/a	319	\$5.7	\$17,852
广州	越秀	万艺广场	一层单元	15	0.6	\$40,620
广州	越秀	光明广场	一层单元	50	0.8	\$15,923
上海	浦东	宝龙城市广场	一层 / 101室	137	\$1.2	\$8,646
上海	闸北	长泰企业天地广场	一层单元	78	\$0.9	\$11,136
香港	中环	荣华大厦	B座 / 地下 / K号铺	80	\$14.8	\$185,338
香港	湾仔	富荣阁	地下 / C号铺	5	\$0.8	\$170,734

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	朝阳	三里屯太古里	一至二层单元	395	n/a	n/a
北京	朝阳	新光天地	一层单元	93	n/a	n/a
广州	越秀	流行前线	地下一层单元	23	4,874	\$211.9
广州	天河	又一城	地下一层单元	70	11,374	\$162.5
上海	普陀	上海环球港	地下一层单元	150	\$14,818	\$98.8
上海	静安	1788国际中心	地下一层单元	100	\$7,409	\$74.1
香港	尖沙咀	华源大厦	地下 / 39号铺	93 (实用)	\$61,889	\$662.8
香港	尖沙咀	金百龙大厦	地下 / A-B号铺	223 (实用)	\$113,463	\$508.9

注:所有成交均有待落实。

表十七  
展望 (Q3 2013)

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



## 展望

下半年，上海零售物业市场仍将保持升势，预计32万平方米的超大型购物中心上海环球港将进入市场，而一度退出上海的香港连卡佛百货也将重回大上海时代广场。

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 Jiangguo 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
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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