



# GREATER CHINA PROPERTY MARKET REPORT

## 大中华物业市场报告

**Knight Frank 萊坊**



Q3 2012  
二零一二年第三季

PRIME OFFICE 甲级写字楼

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LUXURY RESIDENTIAL 豪宅

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PRIME RETAIL 优质商铺

## CHINA'S ECONOMIC GROWTH SLOWS BUT ITS RETAIL MARKET REMAINS STEADY

**Consumer spending remained strong in China in the third quarter of 2012, despite uncertainty over the European debt crisis and sluggish economic recovery in the US. A number of developers began to switch their investment towards commercial property, following a series of buying restrictions on the residential market. While strong domestic spending and further expansion of international brands would continue fuelling China's retail market, the rise in retail rents may begin to moderate due to the country's slower economic growth.**

**The rise in retail rents may begin to moderate due to the country's slower economic growth.**

### Beijing

During the first three quarters, retail sales in Beijing maintained steady growth to RMB559.2 billion, up 11.7% year on year. International luxury brands continued to open new stores or expand existing ones. British fabric brand Scabal will open its first Mainland store in China World Mall Phase III and the LVMH Group opened Louis Vuitton, Dior and Celine stores in Park Life in Beijing Yintai Centre. Meanwhile, CapitaMall in Taiyanggong, Indigo Park in Jiuxianqiao and Charter Shopping Centre in Wukesong opened in the quarter, providing over 500,000 sq m of space.

Beijing's average retail rent saw mild growth in the quarter. With new openings and tenant-mix reshuffling in existing centres, the overall vacancy rate inched up 1.6 percentage points to 10%. Monthly

rents on ground floors exceeded US\$393.6 per sq m in malls with good representation from top international brands (such as Shin Kong Place, China World Mall and Oriental Plaza), while reaching US\$157.4 per sq m in older shopping malls (such as World Trade Shopping Mall and The Gate) and US\$78.7 per sq m in shopping centres newly opened in the past two years.

The fourth quarter will see the official opening of Parkview Green, which will push up total retail supply to 600,000 sq m over 2012. Demand is set to remain stable. With China's economic growth slowing, many luxury brands have seen sales growth slip. If the trend continues, some brands may adjust their expansion plans, which could cool the growth in China's retail market. Beijing's market, therefore, could experience further growth, but at a slower rate.

### Shanghai

During the third quarter, 82,000 sq m of retail space was added to Shanghai—down over 60% quarter on quarter. Two centres opened in non-core areas, namely Greenland Group's 50,000-sq-m NNC Town Shopping Centre in southern Binjiang, Huangpu and the 32,000-sq-m MayFlower Lifestyle Plaza near Zhabei Railway Station.

Demand for retail space remained strong. The appeal of traditional department stores shrank further with the growing popularity of malls and online shopping. Meanwhile, fast-fashion brands continued to expand into new shopping centres. Monthly retail rents on the ground floors of shopping centres climbed 1.6% quarter on quarter to US\$257.6 per sq m. Nanjing East Road and Nanjing West Road led with quarter-on-quarter gains of 3% and 5%, respectively. The retail market in non-

core areas was also active, with monthly rents on the ground floors of shopping malls climbing 3.3% quarter on quarter to US\$118.1 per sq m.

In the fourth quarter, supply of retail space in Shanghai will surge. Upcoming department stores and shopping centres, including L'Avenue and Park Place, will provide over 146,000 sq m of space. Prime retail rents would grow further, given their prime locations which will attract even more international brands to Shanghai.

### Guangzhou

Diminished consumer sentiment in the third quarter with slower growth in retail sales over the first eight months of the year adversely impacted the retail rental market. However, while leasing activity dropped, rents remained stable.

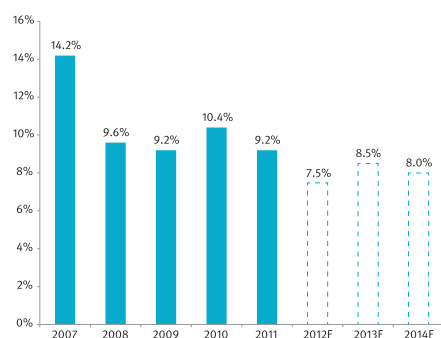
During the quarter, the 150,000-sq-m Happy Valley Mall in Pearl River New City opened. By end-2012, Hutchison Whampoa (00013.HK)'s 89,000-sq-m Metropolitan Plaza will open in Liwan. It has been in the pipeline for some time, so its completion would not impose a large impact on the market.

With continual economic uncertainty, Guangzhou's retail market would not see significant growth in 2013, despite stable supply and sales. Downtown shopping centre supply will total only around 200,000 sq m. Although supply will rise in non-core areas—including Wanda Plaza in Zengcheng, Wanda Plaza and Highsun U-city in Panyu and those under construction in Jinshazhou—they would not have a significant effect on the downtown business climate. Retail rents there could climb further if the economic conditions remain, given the projected demand and supply levels.



China's year-on-year economic growth in the third quarter of 2012 was 7.4%—the lowest in three years.

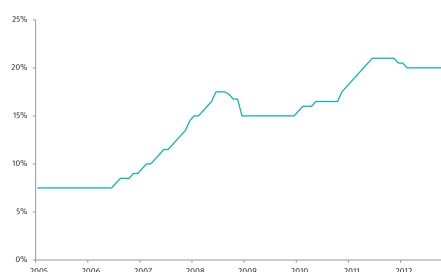
Figure 1  
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

The Hong Kong Monetary Authority issued guidelines to banks in September 2012, requiring them to strengthen their mortgage risk management.

Figure 2  
Required reserve ratio for large financial institutions



Source: People's Bank of China

## Economic indicator and real estate policies

Table 1  
Economic indicators

	Latest reading	Beijing	Shanghai	Guangzhou	Hong Kong
<b>GDP growth</b>	2012	+7.5% (3Q)	+7.4% (1-3Q)	+9.2% (1-3Q)	+1.3% (3Q)
<b>Total GDP contribution to the country</b>	2012	3.6% (3Q)	4.1% (1-3Q)	2.7% (1H)	n/a
<b>Inflation rate</b>	2012	+3.0% (Sep)	+2.0% (Sep)	+2.4% (Aug)	+3.8% (Sep)
<b>Unemployment rate</b>	2011	1.4%	4.2%	2.6%	3.4%# (Aug-Oct)
<b>FDI in real estate (USD)</b>	n/a	\$60M (1H2012)	\$0.7B (2011)	\$1.1B (2010)	\$726.0B (2010)
<b>Year-on-year growth in (utilised) FDI</b>	2012	+12.9% (3Q)	+19.9% (3Q)	+10.3% (Jan-Jul)	+16.8% (1Q)
<b>Year-on-year growth in retail sales</b>	2012	+11.7% (3Q)	+8.4% (3Q)	+14.4% (1-3Q)	+9.4% (Sep)
<b>Prime lending rate</b>	Sep 2012	6.15%^	6.15%^	6.15%^	5.00%*

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

Table 2  
Major real estate market policies

Policy	Policy details	Effective date	Cities applicable
<b>Suzhou government announced revisions to city planning boundaries</b>	After rearrangement and consolidation of districts in the city, urban land will account for 52.6% of total land area, compared with 38.0% previously. Its GDP contribution will increase from 37.9% to 49.0%.	Sep 2012	Suzhou
<b>Zhuhai's Land and Resources Bureau formulated "Procedures for the Disposition of Idle Land"</b>	Developers will be charged a fee equivalent to 20% of the land price for land left vacant for less than a year and required to forfeit without compensation land left vacant for more than a year.	Oct 2012	Zhuhai
<b>Foshan's Bureau of Housing and Urban-Rural Development halted affordable housing construction</b>	Construction of affordable housing was halted. Completed affordable units will be offered as public rental housing.	Sep 2012	Foshan
<b>Hong Kong Monetary Authority issued guidelines to banks on mortgage loan management</b>	Banks are required to strengthen their risk management by raising approval requirements for mortgage applications from buyers owning more than one property and by reducing the allowed mortgage repayment period.	Sep 2012	Hong Kong

# PRIME OFFICE

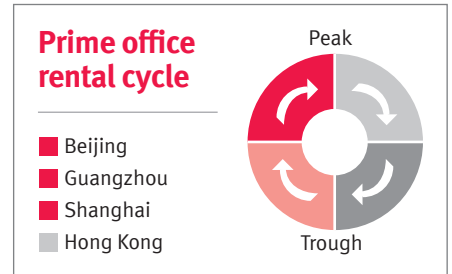


Table 3  
Average prices, rents, vacancy rates and yields [1][2][3]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$5,958	\$62.1	3.2%	7.8%
Guangzhou	\$5,018	\$28.0	20.0%	5.3%
Shanghai	\$8,119	\$44.3	5.1%	6.0%
Hong Kong	\$25,289	\$66.7	3.3%	3.1%

[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] Guangzhou rental and price baskets revamped since the second quarter of 2012.

Figure 3  
Grade-A office price index

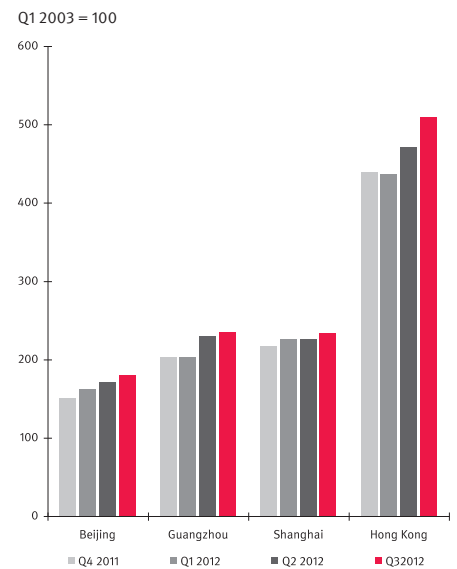


Figure 4  
Grade-A office rental index

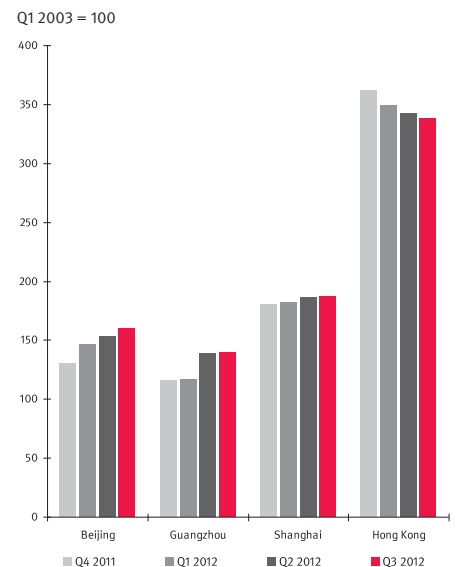


Table 4  
Supply and demand indicators

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 vacancy rate remained low at 3.2%.</li> </ul>	<ul style="list-style-type: none"> <li>Financial Street E10 and Beijing Fortune Resource International Center D1 in Beijing Financial Street will be launched in the fourth quarter, adding a total of 46,000 sq m.</li> <li>Despite strong demand and limited supply, rental growth further slowed as they had reached high levels.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Only one Grade-A office building was launched during the third quarter.</li> <li>Grade-A office sales in Guangzhou decreased 6% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>R&amp;F Ying Tong Building in Pearl River New City provided over 80,000 sq m of Grade-A office space to the stock.</li> <li>Overall, sales volume remained stable.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>In the third quarter, three Grade-A office buildings in CBD were completed, adding about 220,000 sq m of office space to the stock.</li> <li>The growth in Grade-A office rents slowed, up only 0.2%, and the vacancy rate decreased 0.3 percentage point to 5.1%.</li> </ul>	<ul style="list-style-type: none"> <li>The three Grade-A office buildings of similar sizes were Gubei IFC II, Oriental Financial Plaza and Lujiazui Financial Service Plaza.</li> <li>Due to the good locations and pre-leasing results of the new projects, the average vacancy rate continued to decline despite abundant Grade-A office supply in the quarter.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>The office investment market remained heated as it continued to see major transactions. The leasing market was relatively quiet amid an uncertain economic outlook.</li> </ul>	<ul style="list-style-type: none"> <li>Central landlords are expected to demonstrate greater flexibility in rental negotiation, as vacancy pressure is unlikely to ease in the short term and the rental gap between core and non-core districts will remain substantial.</li> </ul>



Table 5  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Chaowai SOHO	n/a	305	\$2.5	\$8,043
Beijing	Chaoyang	Fenglian Building	n/a	4,019	\$23.6	\$5,876
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	400	\$3.2	\$7,904
Guangzhou	Tianhe	China Shine Plaza	High floor unit	83	\$0.4	\$5,337
Shanghai	Huangpu	SML Centre	26 <sup>th</sup> floor	161	\$1.3	\$8,104
Shanghai	Hongkou	CITIC Tower	41 <sup>st</sup> floor	679	\$7.3	\$10,740
Hong Kong	Sheung Wan	COSCO Tower	33 <sup>rd</sup> floor	1,905	\$60.8	\$31,894
Hong Kong	Kwai Chung	Kowloon Commerce Centre	Tower B / 8-12th floors	11,553	\$97.5	\$8,442

Table 6  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Yintai Center	21 <sup>st</sup> floor unit	550	\$41,564	\$75.6
Beijing	Chaoyang	Parkview Green	10 <sup>th</sup> floor unit	2,065	\$125,169	\$60.6
Guangzhou	Tianhe	R&F Center	High floor unit	400	\$17,004	\$42.5
Guangzhou	Tianhe	International Finance Center	High floor unit	768	\$38,701	\$50.4
Shanghai	Xuhui	Greenland Center	10 <sup>th</sup> floor	489	\$15,213	\$31.1
Shanghai	Xuhui	The Center	13 <sup>th</sup> floor	2,200	\$87,396	\$39.7
Hong Kong	Central	One Exchange Square	32 <sup>nd</sup> floor	1,205	n/a	n/a
Hong Kong	Central	Two IFC	Part of 11 <sup>th</sup> floor	1,208	n/a	n/a

Table 7  
Outlook (Q4 2012)

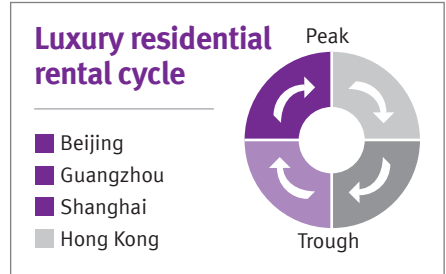
City	Price	Rental
Beijing	↗	↔
Guangzhou	↘	↘
Shanghai	↔	↘
Hong Kong	↔	↔



## Outlook

With macroeconomic growth expected to slow during the fourth quarter of 2012, growth in Beijing's Grade-A office rents will continue to slow, whereas in Guangzhou, rents are expected to remain stable. Rents in Shanghai are set to increase 6% over 2012.

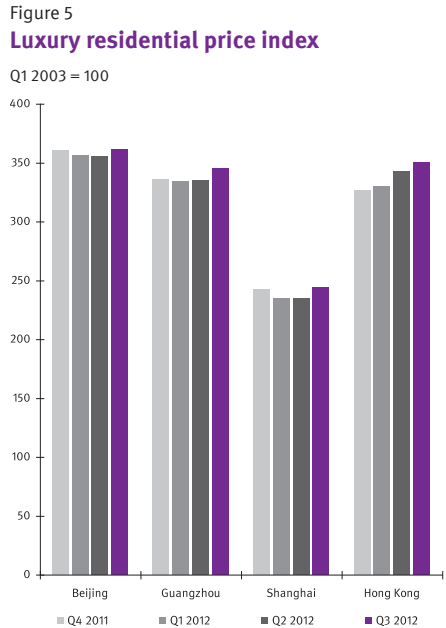
# LUXURY RESIDENTIAL



**Table 8**  
**Average prices, rents, vacancy rates and yields [1][2]**

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$6,448	\$24.4	11.9%	4.5%
Guangzhou	\$4,894	\$19.3	19.0%	4.7%
Shanghai	\$7,955	\$27.6	6.1%	4.2%
Hong Kong	\$30,698	\$59.7	9.7% <sup>[3]</sup>	2.4%

[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-2011 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 area surged 73% quarter on quarter.</li> <li>Sales surged over 100%, to over 1,700 units in the quarter.</li> </ul>	<ul style="list-style-type: none"> <li>During the traditional high season, supply hit a new high since 2010.</li> <li>Strong demand from upgraders promoted sales to also a new high level since 2010.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Luxury residential supply dipped 0.7% quarter on quarter.</li> <li>Luxury residential sales only rose 3% quarter on quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Only a few new luxury residential projects were launched. The market focused on absorbing inventories.</li> <li>The rebound in the overall residential market was driven by end-user demand, which did not benefit luxury residential sales significantly.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>Luxury residential supply plunged 80% quarter on quarter to nearly 69,000 sq m.</li> <li>Luxury residential sales volume was 120,000 sq m, a quarter-on-quarter decrease of 8.2%.</li> </ul>	<ul style="list-style-type: none"> <li>Shanghai's villa supply reached nearly 37,000 sq m, accounting for about 60% of the total supply.</li> <li>Sales in The Hysun slowed in the quarter, selling 55 apartments, a decrease of 53% quarter on quarter.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Sales of luxury homes worth HK\$10 million or above dropped 14.9% quarter on quarter to 1,665 in the third quarter.</li> </ul>	<ul style="list-style-type: none"> <li>Positive signs were seen in both the primary and secondary luxury residential markets, with prices remaining strong despite drops in transactions.</li> </ul>

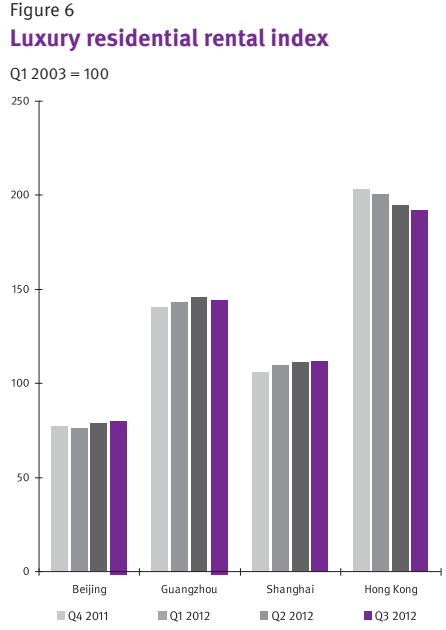




Table 10  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Haidian	Vanland Mansion	n/a	393	\$5.5	\$14,021
Beijing	Chaoyang	Upper East Side	n/a	470	\$4.1	\$8,709
Guangzhou	Yuexiu	Dongshan Yazhu	High floor unit	175	\$0.9	\$5,056
Guangzhou	Tianhe	Riverside Garden	High floor unit	192	\$1.1	\$5,478
Shanghai	Pudong	Shanghai Arch	Tower 5 / 15 <sup>th</sup> floor / unit 1802	237	\$4.5	\$19,140
Shanghai	Pudong	Ocean One	Tower 1 / 21 <sup>th</sup> floor / unit 2301	391	\$9.0	\$22,944
Hong Kong	Peak	Severn 8	House 8	423	\$36.8	\$86,937
Hong Kong	Mid-Levels Central	Kennedy Park at Central	29-30th floors / units A	359	\$24.3	\$67,521

Table 11  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Dongcheng	Embassy House	18 <sup>th</sup> floor unit	269	\$9,132	\$33.9
Beijing	Chaoyang	Gemdale International Garden	18 <sup>th</sup> floor unit	186	\$2,991	\$16.1
Guangzhou	Tianhe	Beau Monde	High floor unit	135	\$2,204	\$16.3
Guangzhou	Haizhu	Regal harbor	High floor unit	262	\$4,093	\$15.6
Shanghai	Pudong	IFC Residence	16 <sup>th</sup> floor / unit 07	169	\$8,266	\$48.9
Shanghai	Changning	Windsor Place	House 95	408	\$10,234	\$25.1
Hong Kong	The Peak	The Mount Austin	Duplex	241	\$20,000	\$83.0
Hong Kong	Island South	Pacific View	Tower 2 duplex	363	\$21,935	\$60.4

Table 12  
Outlook (Q4 2012)

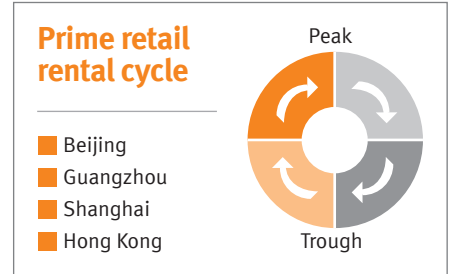
City	Price	Rental
Beijing	↗	↘
Guangzhou	↘	↘
Shanghai	↘	↗
Hong Kong	↘	↔



## Outlook

With all eyes on the November handover of power, property analysts are waiting to see whether the new leadership continues with the current property cooling measures, given the slowdown.

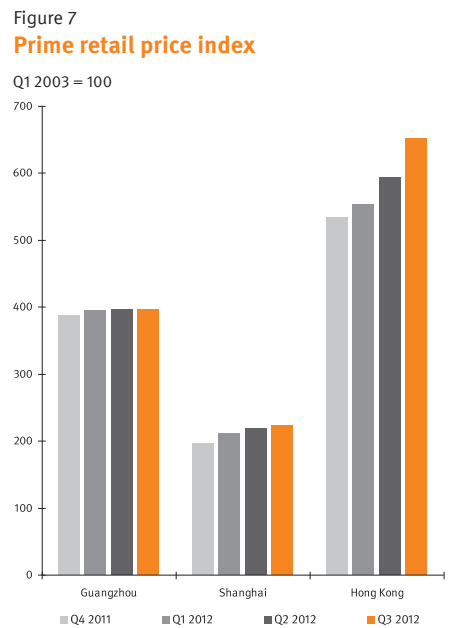
# PRIME RETAIL



**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	\$196.4	10.0%	6.1%
Guangzhou	\$39,233	\$257.5	4.0%	6.3%
Shanghai	\$32,650	\$257.5	6.3%	6.3%
Hong Kong	\$274,041	\$737.6	8.0% <sup>[3]</sup>	2.6% <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-2011 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>Indigo shopping mall in Jiuxianqiao, Capita Mall in Taiyanggong and Zhuozhan in Wukesong launched in the 3rd quarter, adding a total gross floor area of 511,000 sq m.</li> <li>International luxury brands continued to open or extend retail space in Beijing. For example, SCABAL from England is opening its first Mainland China store in China World Mall Phase III, while Giorgio Fedon from Italy launched its first store in China World Mall Phase II too.</li> </ul>	<ul style="list-style-type: none"> <li>Parkview Green in Dongdaqiao is expected to reopen in the fourth quarter after renovation.</li> <li>The average retail rent remained stable amid strong market demand. Occupancy grew to 10% due to new supplies and tenant adjustments.</li> </ul>
Guangzhou	<ul style="list-style-type: none"> <li>Retail properties available for sales increased 10% quarter on quarter.</li> <li>Retail property sales declined 10% quarter on quarter and 35% year on year.</li> </ul>	<ul style="list-style-type: none"> <li>The supply of retail space stabilised.</li> <li>Retail property investment market cooled due to the return of capital to the residential sector.</li> </ul>
Shanghai	<ul style="list-style-type: none"> <li>In the third quarter, two shopping malls opened in Shanghai, adding a total retail space of 82,000 sq m.</li> <li>In the third quarter, the average vacancy rate of prime shopping malls dipped 0.1 percentage point to 6.3%.</li> </ul>	<ul style="list-style-type: none"> <li>New retail supply in the third quarter plunged 60% quarter on quarter.</li> <li>Fast fashion brands continued to expand in the city. Forever 21 and I.T opened new stores in East Nanjing Road and West Nanjing Road respectively.</li> </ul>
Hong Kong	<ul style="list-style-type: none"> <li>Although the slowdown in Chinese economy curbs tourists spending in Hong Kong, the retail property market remained heated during the third quarter of 2012.</li> </ul>	<ul style="list-style-type: none"> <li>At end September, the soft opening of Housing Authority's eight-storey Domain added about 450,000 sq m of retail space to Yau Tong.</li> </ul>

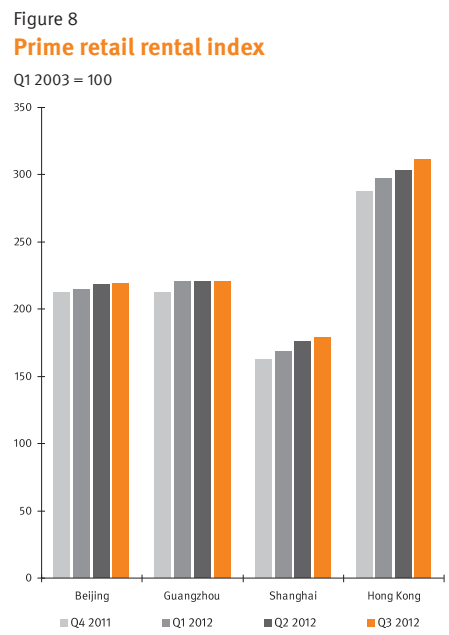






Table 15  
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Sanlitun SOHO	n/a	330	\$2.2	\$6,654
Beijing	Chaoyang	Huafang Place	n/a	124	\$0.9	\$7,322
Guangzhou	Yuexiu	Shengxian Digital City	B1 <sup>st</sup> floor unit	10	n/a	n/a
Guangzhou	Yuexiu	Chenghe Internation Jewelry Trading Center	2 <sup>nd</sup> floor unit	7	n/a	n/a
Shanghai	Xuhui	Hysun Life	1 <sup>st</sup> floor unit	75	\$1.2	\$16,278
Shanghai	Chaning	Qiangsheng Gubei Garden	1 <sup>st</sup> floor unit	159	\$1.7	\$11,026
Hong Kong	Sheung Wan	General Commercial Building	Ground floor / unit C	85	\$12.7	\$149,928
Hong Kong	Mong Kok	Sincere Plaza	Ground floor / unit G83	5	\$1.9	\$381,801

Table 16  
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	China World Mall	2 <sup>nd</sup> floor unit	100	n/a	n/a
Beijing	Haidian	Beijing Zhuozhan	2 <sup>nd</sup> floor unit	106	n/a	n/a
Guangzhou	Yuexiu	Kingsway	B1 <sup>st</sup> floor unit	61	n/a	n/a
Guangzhou	Yuexiu	Festival Walk	B1 <sup>st</sup> floor unit	66	n/a	n/a
Shanghai	Hongkou	Baodi Square	1 <sup>st</sup> floor unit	170	\$8,950	\$52.6
Shanghai	Pudong	Super Brand Mall	5 <sup>th</sup> floor unit	50	\$5,265	\$105.3
Hong Kong	Causeway Bay	Hong Kong Mansion	Ground floor / unit S	75	\$270,561	\$3,599.9
Hong Kong	Central	Landmark Atrium	Ground floor / unit G23	n/a	\$637,824	n/a

Table 17  
Outlook (Q4 2012)

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



## Outlook

In the fourth quarter of 2012, Parkview Green will officially open in Beijing, pushing up total supply for the year to 600,000 sq ft. Over the same period, upcoming shopping centres in Guangzhou's downtown area will add about 90,000 sq m of space, while supply in Shanghai will return to a relatively high level of about 146,000 sq m.

## 经济增长放缓，零售市场保持平稳

在欧洲债务危机的不确定性、美国经济复苏缓慢的国际市场环境下，中国于二零一二年第三季依旧显示出强大的市场消费能力。基于政府对住宅市场的一系列限购政策，较多房地产开发企业开始增加商业地产的投资比重。预计中国强大的消费能力以及国际品牌在内地的扩张将会继续推动商铺市场发展，但由于内地经济增速放缓，商铺租金增长或会有所放缓。

**由于内地经济增速缓，  
商铺租金增长或会有所  
放缓。**

### 北京

北京在一至九月全市实现社会消费品零售额人民币5,592.1亿元，同比增长百分之11.7，市场保持平稳增长。国际高端奢侈品牌继续在北京建立或扩张租赁空间，如英国布料顶级品牌世家宝(Scabal)将在国贸三期开设首家中国大陆店，路威酩轩集团(LVMH)在北京银泰悦生活增开路易威登(Louis Vuitton)、迪奥(Dior)及赛琳(Celine)等店铺。从市场供应量来看，位于太阳宫的凯德广场、位于酒仙桥的颐堤港购物中心以及位于五棵松的卓展等综合性购物中心在第三季度开业，为北京零售市场提供超过50万平方米的新增商业面积。

第三季度，北京零售商铺平均租金小幅上调，但由于新项目入市及现有项目的租户调整，市场空置率小幅提高约1.6个百分点至百分之10。汇集国际一线品牌的新光天地、国贸商城、东方广场等商城首层租金超过每月每平方米393.6美元；开业时间较长而且较为成熟的购物中心，如世贸商业街、富力广场、新中

关等租金约达每月每平方米157.4美元；而近两年刚开业的购物中心租金水平则约为每月每平方米78.7美元。

侨福芳草地项目将在四季度正式开业，全年累计供应达60万平方米。市场需求预计将保持平稳态势。但由于中国经济增长放缓，多家奢侈品牌在华的销售增速出现下滑，如果下滑趋势在未来持续，一些奢侈品牌将调整扩张速度，从而影响零售市场的增长速度。预计北京零售市场仍有上涨动力，但增长有所放缓。

### 上海

二零一二年第三季度新增供应量环比骤降多于百分之60至82,000平方米。位于黄浦南滨江区域的绿地外滩名品汇购物中心及闸北火车站商圈的五月花生活广场开业，分别为市场提供50,000平方米和32,000平方米的商铺面积。新增的个购物中心均位于非核心区域。

第三季度，上海商铺市场需求依然活跃，但传统百货行业继续受到购物中心扩张和电子商务的影响而持续萎缩。快时尚品牌扩张非常积极，除积极进驻新开业的购物中心，对上海核心商业区域的争夺也日趋激烈。核心区域购物中心首层租金环比增长百分之1.6至每月每平方米257.6美元。南京东路和南京西路继续领先上海优质商铺租金，第三季度租金环比分别增长百分之3和百分之5。非核心商业区第三季度表现也非常活跃，购物中心首层租金环比增长百分之3.3至每月每平方米118.1美元。

第四季度，上海商铺供应将重上高位，多个百货和购物中心包括尚嘉中心和芮欧百货等即将交付，将为市场提供超过14.6万平方米的商业面积。由于项目位置优越，将吸引更多国际品牌进驻，预

计将继续提升上海优质商铺租金。

### 广州

一至八月社会消费品零售总额增速减缓，对第三季度广州商铺租赁市场造成一定的负面影响。商铺租赁活动出现一定程度的下滑，租金保持平。

第三季度，珠江新城的太阳新天地购物中心为市场提供15万平方米的新增面积。第四季度，由和记黄埔(00013.HK)开发位于荔湾区的西城都荟将开业，为市场提供约8.9万平方米的商业面积。由于该项目均经过较长时间的酝酿开发，预计不会对市场产生比较大的冲击。

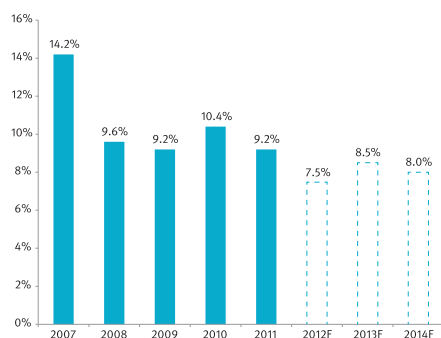
预计二零一三年由于经济前景不明，广州市商铺市场将保持平稳，供应量和销售量的变动不会太大。广州市中心区域只新增约20万平方米的大型购物中心。虽然二零一三年广州市非核心商业区域的供应量会加大，比如位于番禺的万达广场及海印又一城、位于增城的万达广场，以及金沙洲的大量在建商业项目等，但对中心区域的商业影响较小。因此假定经济状况基本不变情况下，在供需面角度看二零一三年租金仍然有上涨动力。



## 经济指标和房地产市场政策

二零一二年第三季,中国经济按年增长百分之7.4,增幅为三年来最低。

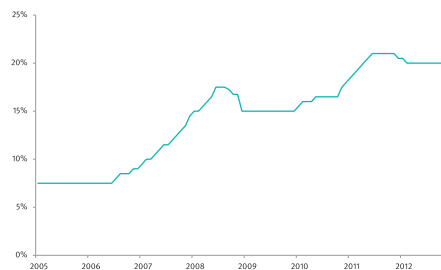
图一  
国内生产总值实质增长



来源: 国家统计局 / 经济学人智库

九月份,香港金融管理局向银行发出指引,要求以加强物业按揭贷款业务的风险管理。

图二  
大型金融机构银行存款准备金率



来源: 中国人民银行

表一  
经济指标

	时期	北京	上海	广州	香港
地区生产总值	二零一二年	+7.5% (第三季)	+7.4% (前三季)	+9.2% (前三季)	+1.3% (第三季)
地区生产总值占全国比重	二零一二年	3.6% (第三季)	4.1% (前三季)	2.7% (上半年)	n/a
通胀率	二零一二年	+3.0% (九月)	+2.0% (九月)	+2.4% (八月)	+3.8% (九月)
失业率	二零一一年	1.4%	4.2%	2.6%	3.4%# (二零一二年六至八月)
外商直接投资 (房地产业) (美元)	n/a	0.6亿 (二零一二年上半年)	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	二零一二年	+12.9% (第三季)	+19.9% (第三季)	+10.3% (首七个月)	+16.8% (第一季)
社会消费品零售额同比变幅	二零一二年	+11.7% (第三季)	+8.4% (第三季)	+14.4% (前三季)	+9.4% (九月)
贷款基准利率	二零一二年九月	6.15%^	6.15%^	6.15%^	5.00%*

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

政策	政策内容	生效日期	相关城市
苏州市政府公布苏州市区域调整政策	苏州市政府公布苏州市区域整合政策。整合后,苏州市区土地面积将从原来占全市百分之38.0跃升至百分之52.6,地区生产总值占比从百分之37.9提升至百分之49.0。	二零一二年九月	苏州
珠海市国土资源局制定《珠海市闲置土地处置办法》	土地闲置未满一年的,按土地价款总额的百分之20收取闲置费,闲置满一年的,由政府无偿收回。	二零一二年十月	珠海
广东佛山市住建局公布暂停新建经济适用房	暂停新建经济适用房,已建的按照只租不售的原则,将其供应对象纳入公租房供应范畴。	二零一二年九月	佛山
香港金融管理局就物业按揭贷款业务向银行发出指引	香港金融管理局向银行发出指引,要求收紧涉及拥有多于一个物业买家按揭贷款的审批标准及按揭贷款年期,加强物业按揭贷款业务的风险管理。	二零一二年九月	香港

## 甲级写字楼



表三  
价格、月租、空置及回报率 [1][2][3]

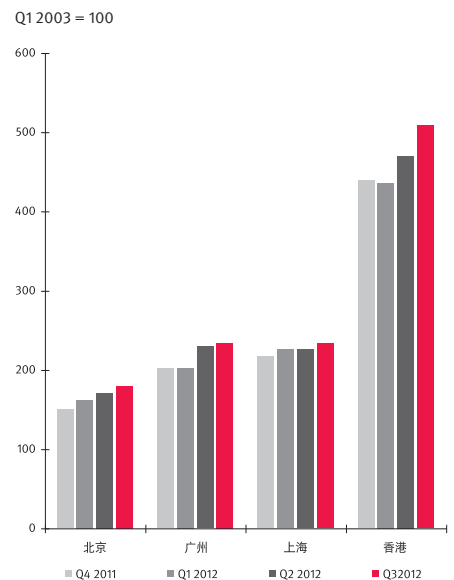
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$5,958	\$62.1	3.2%	7.8%
广州	\$5,018	\$28.0	20.0%	5.3%
上海	\$8,119	\$44.3	5.1%	6.0%
香港	\$25,289	\$66.7	3.3%	3.1%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。  
[2] 价格及租金以建筑面积计算。  
[3] 广州租金及价格物业篮子于二零一二年第二季重组。

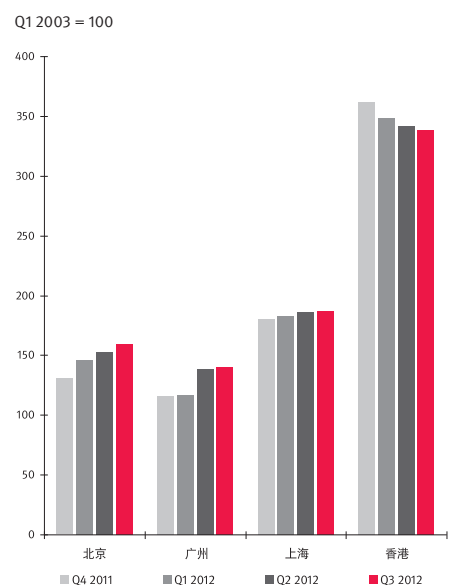
表四  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>第三季度北京甲级写字楼市场没有新项目入市。</li> <li>甲级写字楼空置率保持于百分之3.2的低水平。</li> </ul>	<ul style="list-style-type: none"> <li>第四季度，金融街的E10项目及丰铭国际中心D1入市，可为市场提供46,000平方米的面积。</li> <li>市场需求旺盛且供应有限，然而租金已经达到较高水平，上涨幅度进一步放缓。</li> </ul>
广州	<ul style="list-style-type: none"> <li>第三季度，广州甲级写字楼市场只有一幢新增供应。</li> <li>第三季度，广州甲级写字楼销售量比上季度下降百分之6。</li> </ul>	<ul style="list-style-type: none"> <li>位于珠江新城的富力盈通大厦为市场提供8万多平方米甲级写字楼楼面。</li> <li>总体来看，销售量比较平稳。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第三季度，三幢位于中央商务区的甲级写字楼交付，共为市场新增22万平方米的写字楼面积。</li> <li>第三季度，上海甲级写字楼租金增长趋缓，环比微增百分之0.2，空置率继续下降0.3个百分点至百分之5.1。</li> </ul>	<ul style="list-style-type: none"> <li>三幢写字楼面积相仿，分别为古北国际财富中心二期、东方金融广场和陆家嘴金融服务广场。</li> <li>虽然有多个甲级写字楼交付使用，但由于其良好的区位条件和预租状况，上海甲级写字楼空置率依然下降。</li> </ul>
香港	<ul style="list-style-type: none"> <li>甲级写字楼交易市场依旧炽热，不少大手交易在第三季度成交。由于经济前景不明，租务市场较为冷淡。</li> </ul>	<ul style="list-style-type: none"> <li>由于短期内的写字楼空置率压力以及核心区与非核心区明显的租金差异，预料中环写字楼业主将会提供更具灵活性的租金议价。</li> </ul>

图三  
甲级写字楼价格指数



图四  
甲级写字楼租金指数





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	朝外SOHO	n/a	305	\$2.5	\$8,043
北京	朝阳	丰联广场大厦	n/a	4,019	\$23.6	\$5,876
广州	天河	富力盈凯广场	高层单元	400	\$3.2	\$7,904
广州	天河	耀中广场	高层单元	83	\$0.4	\$5,337
上海	黄浦	日月光中心	26层	161	\$1.3	\$8,104
上海	虹口	中信广场	41层	679	\$7.3	\$10,740
香港	上环	中远大厦	33层	1,905	\$60.8	\$31,894
香港	葵涌	九龙贸易中心	B座/ 8-12层	11,553	\$97.5	\$8,442

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	银泰中心	21层单元	550	\$41,564	\$75.6
北京	朝阳	侨福芳草地	10层单元	2,065	\$125,169	\$60.6
广州	天河	富力中心	高层单元	400	\$17,004	\$42.5
广州	天河	广州国际金融中心	高层单元	768	\$38,701	\$50.4
上海	徐汇	上海绿地中心	10层	489	\$15,213	\$31.1
上海	徐汇	世纪商贸广场	13层	2,200	\$87,396	\$39.7
香港	中环	交易广场一期	32层	1,205	n/a	n/a
香港	中环	国际金融中心二期	11层部分	1,208	n/a	n/a

表七  
展望 (Q4 2012)

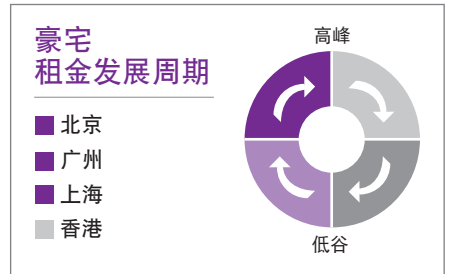
城市	价格	租金
北京	↗	↔
广州	↘	↘
上海	↔	↘
香港	↔	↔



### 展望

第四季度，鉴于宏观经济增速趋缓，北京甲级写字楼租金增长幅度将继续放缓；广州甲级写字楼租金则维持稳定。二零一二年上海甲级写字楼租金年增幅估计仍可达到百分之6。

# 豪宅

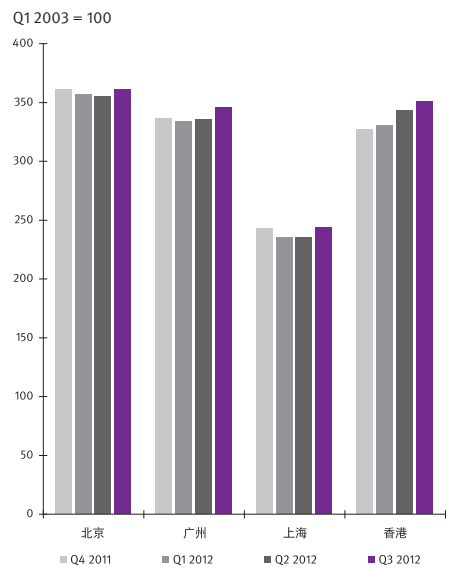


表八  
价格、月租、空置及回报率 [1][2]

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	\$6,448	\$24.4	11.9%	4.5%
广州	\$4,894	\$19.3	19.0%	4.7%
上海	\$7,955	\$27.6	6.1%	4.2%
香港	\$30,698	\$59.7	9.7% <sup>[3]</sup>	2.4%

[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二零一一年底超过100平方米单位的空置率。

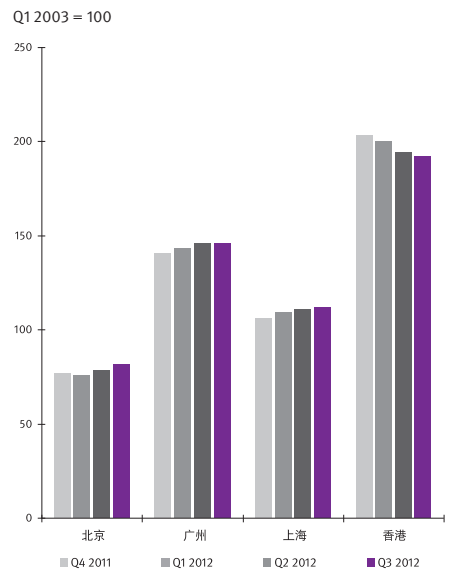
图五  
豪宅价格指数



表九  
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> <li>第三季度，高端住宅供应面积持续上升，按季上涨百分之73。</li> <li>成交量超过1,700套，较上季度增长超过百分之一百。</li> </ul>	<ul style="list-style-type: none"> <li>市场处于传统推盘旺季，供应量上涨至2010年以来季度最高水平。</li> <li>改善性市场需求强劲，成交量亦上涨至2010年以来季度最高水平。</li> </ul>
广州	<ul style="list-style-type: none"> <li>第三季度豪宅总供应比上季度下降百分之0.7。</li> <li>第三季度豪宅销售量 比上季上升百分之3。</li> </ul>	<ul style="list-style-type: none"> <li>新推豪宅量较少，广州市场以消化现有库存为主。</li> <li>由于是次整体市场反弹主要由刚性需求带动，故豪宅市场反应不强。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第三季度豪宅供应减少，约为6.9万平方米，较上季下滑百分之80。</li> <li>第三季度豪宅成交量回落至12万平方米，环比下跌百分之8.2。</li> </ul>	<ul style="list-style-type: none"> <li>第三季度别墅供应量达到3.7万平方米，占总供应量约百分之60。</li> <li>海珀府邸第三季度销售放缓，成交55套公寓，成交量环比下降百分之53。</li> </ul>
香港	<ul style="list-style-type: none"> <li>第三季价值港币1,000万元或以上的豪宅成交共1,655宗，按季下降百分之14.9。</li> </ul>	<ul style="list-style-type: none"> <li>一手及二手豪宅表现良好，虽然成交量下降，但平均成交价依然高企。</li> </ul>

图六  
豪宅租金指数





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	海淀	万城华府	n/a	393	\$5.5	\$14,021
北京	朝阳	阳光上东	n/a	470	\$4.1	\$8,709
广州	越秀	东山雅筑	高层单元	175	\$0.9	\$5,056
广州	天河	粤海丽江花园	高层单元	192	\$1.1	\$5,478
上海	浦东	凯旋滨江园	5座 / 15层 / 1802室	237	\$4.5	\$19,140
上海	浦东	中粮海景壹号	1座 / 21层 / 2301室	391	\$9.0	\$22,944
香港	山顶	倚峦	8号屋	423	\$36.8	\$86,937
香港	中半山	君珀	29-30层 / A单元	359	\$24.3	\$67,521

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	东城	万国公寓	18层单元	269	\$9,132	\$33.9
北京	朝阳	金地国际花园	18层单元	186	\$2,991	\$16.1
广州	天河	天河新作	高层单元	135	\$2,204	\$16.3
广州	海珠	金海湾	高层单元	262	\$4,093	\$15.6
上海	浦东	国金汇	16层 / 07室	169	\$8,266	\$48.9
上海	长宁	温莎豪园	95号	408	\$10,234	\$25.1
香港	山顶	The Mount Austin	复式单元	241	\$20,000	\$83.0
香港	南区	浪琴园	2座复式单元	363	\$21,935	\$60.4

表十二  
展望 (Q4 2012)

城市	价格	租金
北京	↗	↘
广州	↘	↘
上海	↘	↗
香港	↘	↔



### 展望

现时市场目光集中於中央政府在一十一月进行的权力交接，观望新领导班子面对经济放缓是否会继续推行楼市降温措施。

## 优质商铺

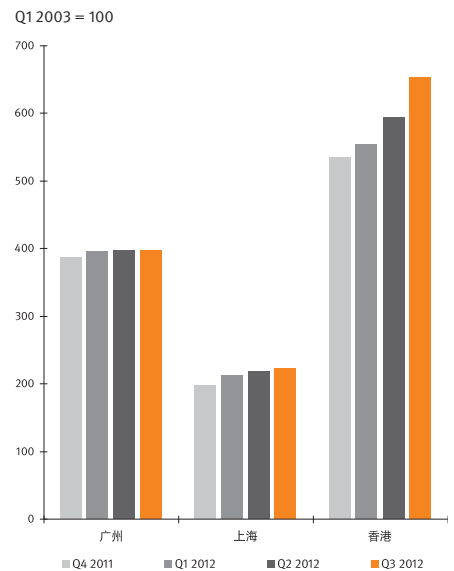


表十三  
价格、月租、空置及回报率<sup>[1][2]</sup>

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	\$196.4	10.0%	6.1%
广州	\$39,233	\$257.5	4.0%	6.3%
上海	\$32,650	\$257.5	6.3%	6.3%
香港	\$274,041	\$737.6	8.0% <sup>[3]</sup>	2.6% <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二零一一年底整体空置率。  
 [4] 香港差饷物业估价署整体回报率。

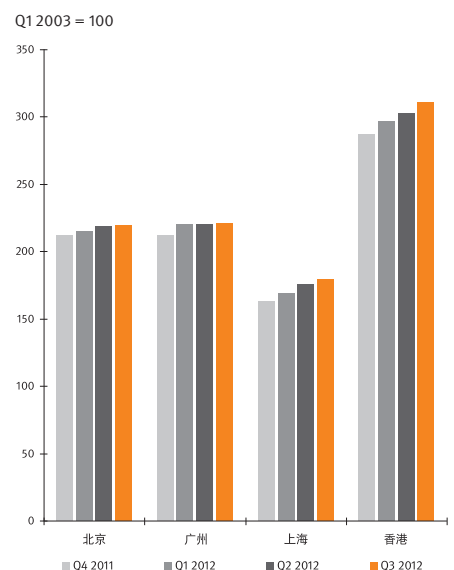
图七  
优质商铺价格指数



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>第三季度，位于酒仙桥的颐堤港购物中心、位于太阳宫的凯德Mall及位于五棵松的卓展开业，新增商业面积511,000平方米。</li> <li>国际高端奢侈品牌继续在北京建立或扩张零售空间，如英国世家宝将在国贸商城三期开设中国首家店，意大利乔治菲登也在国贸商城二期开设中国首家店。</li> </ul>	<ul style="list-style-type: none"> <li>位于东大桥的侨福芳草地装修后将于四季度全面开业。</li> <li>市场需求旺盛，租金保持平稳，由于新项目入市及现有项目的租户调整，空置率小幅提高到百分之10。</li> </ul>
广州	<ul style="list-style-type: none"> <li>第三季度新推可售商铺供应量按季上升百分之10。</li> <li>第三季度商铺销售量按季下降百分之10，按年下降百分之35。</li> </ul>	<ul style="list-style-type: none"> <li>新推商铺供应量持续仍保持增加。</li> <li>商铺投资市场有所降温，可能与住宅市场回暖分流资金有关。</li> </ul>
上海	<ul style="list-style-type: none"> <li>第三季度，上海有两个购物中心开业，新增商业总面积约82,000平方米。</li> <li>第三季度，主要商圈商场平均空置率持续下降0.1个百分点至百分之6.3。</li> </ul>	<ul style="list-style-type: none"> <li>第三季度商铺新增供应面积较上一季度大幅下降超过百分之60。</li> <li>快时尚品牌在上海核心商圈积极扩张，Forever 21和I.T分别在南京东路和南京西路开设店铺。</li> </ul>
香港	<ul style="list-style-type: none"> <li>尽管中国内地经济的下滑对内地游客的购买有所抑制，但香港零售物业市场在第三季度依旧炽热。</li> </ul>	<ul style="list-style-type: none"> <li>香港房委会辖下位于油塘的八层大本型商场于九月底试营业，提供约450,000平方米的零售面积。</li> </ul>

图八  
优质商铺租金指数







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	三里屯SOHO	n/a	330	\$2.2	\$6,654
北京	朝阳	华纺新天地	n/a	124	\$0.9	\$7,322
广州	越秀	盛贤国际数码城	-1层单元	10	n/a	n/a
广州	越秀	盛禾国际珠宝城	2层单元	7	n/a	n/a
上海	徐汇	海珀府邸	1层单元	75	\$1.2	\$16,278
上海	长宁	强生古北花园	1层单元	159	\$1.7	\$11,026
香港	上环	通用商业大厦	地下 / C号铺	85	\$12.7	\$149,928
香港	旺角	先达广场	地下 / G83号铺	5	\$1.9	\$381,801

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	国贸三期	2层单元	100	n/a	n/a
北京	海淀	卓展北京店	2层单元	106	n/a	n/a
广州	越秀	景点商业城	1层单元	61	n/a	n/a
广州	越秀	又一城	1层单元	66	n/a	n/a
上海	虹口	宝地广场	1层单元	170	\$8,950	\$52.6
上海	浦东	正大广场	5层单元	50	\$5,265	\$105.3
香港	铜锣湾	香港大厦	地下 / S号铺	75	\$270,561	\$3,599.9
香港	中环	置地广场	地下 / G23号铺	n/a	\$637,824	n/a

表十七  
展望 (Q4 2012)

城市	价格	租金
北京	↔	↔
广州	↔	↘
上海	↘	↗
香港	↗	↔



### 展望

第四季度，北京侨福芳草地将在正式开业，全年累计供应约60万平方米，广州中心区新落成购物中心将有约9万平方米；上海商品商铺供应将重上高位，约达146,000平方米。

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
<b>Beijing</b>	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
<b>Guangzhou</b>	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
<b>Shanghai</b>	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
<b>Hong Kong</b>	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
<b>北京</b>	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
<b>广州</b>	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
<b>上海</b>	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
<b>香港</b>	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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