

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



Q3 2013
2013年第三季

PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

RETAIL PROPERTY RENTS IN MAINLAND CHINA TO REMAIN STABLE WITH SUPPLY ABUNDANT

...BOTH TOURISM SPENDING AND LOCAL CONSUMPTION REMAINED ROBUST DURING THE THIRD QUARTER.

Beijing

With economic growth in Mainland China slowing, consumption growth in Beijing has also slowed. Meanwhile, following the Central Government's new policy "to curb corruption and luxury spending", luxury retailers have been more prudent about their expansion plans in Mainland China.

In the third quarter, a number of international luxury retailers entered or expanded in Beijing. Louis Vuitton opened a 360-sqm store—its first womenswear store in Beijing—in Shin Kong Place, Chaoyang; Givenchy opened its first Mainland flagship store in Tai Koo Li, Sanlitun; American fashion brand Brook Brothers opened a 449-sqm store in Oriental Plaza, Dongcheng; and Italian MaxMara brand's Pennyblack launched in Seasons Place, Xicheng.

During the third quarter, high-end Parisian department store Galeries Lafayette soft-opened its first store in Asia in the Xidan district. With a gross floor area of 48,000 sqm, it opened with an occupancy rate of 90%.

The fourth quarter is traditionally a peak season for retail sales. A number of new shopping malls—such as Xanadu Plaza in the CBD; Wynn Mall in Yansha; Guangyao Dongfang Plaza in Haidian; Baoyuan International Mall in Fengtai and Jinyu Vanke Plaza in Changping—

are in the pipeline, providing a total retail floor area of approximately 350,000 sqm. This may result in an increase in the vacancy rate, but with continuing urbanisation in China and the government's efforts to promote domestic demand, retail rents are still expected to grow steadily.

Shanghai

Boosted by a number of newly launched malls and the peak travel season, which included the summer and Mid-Autumn Festival holidays, both tourism spending and local consumption remained robust during the third quarter. New malls opened over this period included the soft-opened Jing'an Kerry Centre Phase Two in Jing'an (73,000 sqm) and iapm in Xuhui (120,000 sqm) as well as the officially-opened Global Harbor in Putuo (320,000 sqm). Global Harbor has replaced Super Brand Mall to become the largest shopping mall in Shanghai.

A host of international retailers continued to expand in Shanghai in the third quarter. Zara Home opened its first store in Shanghai on Nanjing West Road in Jing'an; Italian stylish lifestyle store 10 Corso Como opened its first boutique store in China in Wheelock Square, Jing'an; Mulberry opened its fourth store in China in iapm, which is its largest flagship store in China. Meanwhile, Uniqlo opened its largest flagship store in the world, covering 8,000 sqm in Huangpu. Ikea opened its largest store in Asia, spanning 55,032 sqm in Baoshan. H&M launched its first menswear store in China in Global Harbor, covering over 500 sqm.

Shanghai's retail property market is expected to quieten after experiencing

a surge in supply in the third quarter. In the fourth quarter, there will be no new shopping malls in the city's major retail areas bar Shanghai Times Square in Huangpu, where Lane Crawford will soft-open its China flagship. Hence, retail rents are set to remain stable and the vacancy rate is expected to see a slight rise.

Guangzhou

In the first three quarters of 2013, Guangzhou's total retail sales rose 15.9% year on year to RMB502.9 billion, with growth up 0.3 percentage point compared with the same period last year. Recent signs of stabilisation in the economy have revived the retail market and impacted positively on the retail property market.

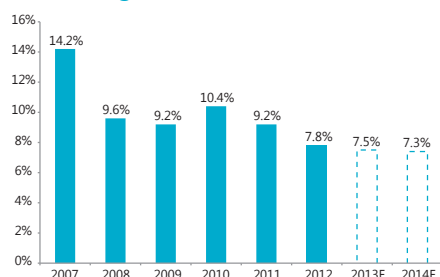
In July, Rock Square in Haizhu had its official opening, providing 84,000 sqm of prime retail space. Positioned in the mid end of the market, its major tenants include Japanese retailer Aeon, Feiyang Movie City, Zara and Uniqlo. During the third quarter, new retail supply reached approximately 90,000 sqm, an increase of 70% quarter on quarter.

A number of shopping malls are due for completion in the fourth quarter, offering approximately 400,000 sqm of retail space. They will open mainly in Panyu, such as Wanda Plaza, while no new shopping malls will open downtown. Guangzhou's leasing market faces a number of uncertainties, arising from the emergence of multiple retail areas, an increase of new supply and the continuing growth of online shopping. As a result, occupancy rates may drop and rents may plateau or even decline in the near future.

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

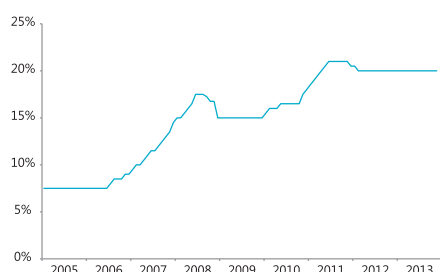
Table 1
Economic indicators

	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth (1-3Q 2013)	+7.7%	+7.7%	+12.9%	+3.0%
Total GDP contribution to the country (1-3Q 2013)	3.6%	4.0%	2.9%	n/a
Inflation rate (Sep 2013)	+3.3%	+2.5%	+2.8%	-0.4%
Unemployment rate	2.0% (2012)	4.2% (2012)	2.6% (2012)	3.3%# (2Q 2013)
FDI in real estate (USD)	\$0.2B (1-3Q 2013)	\$0.4B (2012)	\$1.1B (2010)	\$726.0B (2010)
Year-on-year growth in (utilised) FDI (2013)	+11.3% (1-3Q)	+10.1% (1-3Q)	+7.1% (1-3Q)	+16.8% (1Q)
Year-on-year growth in retail sales (1-3Q 2013)	+8.6%	+8.7%	+15.9%	+12.5%#
Prime lending rate (3Q 2013)	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

In June, The formal approval of Shenzhen "Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone Comprehensive Plan" was announced. Qianhai will adopt a "Three districts, two zones" urban planning structure to become a globally competitive hub for the modern service industry and a modern, international coastal city centre.

Figure 2
Required reserve ratio for large banks



Source: People's Bank of China

Table 2
Major real estate market policies

Beijing	Beijing released the "Self-use Residential Property Policy" in October. Registered families in Beijing owning no homes or only one home and qualified unregistered families owning no homes are allowed to buy one self-use residential property. Most such properties have a gross floor area of less than 90 sqm, with the biggest being less than 140 sqm. Their prices are about 30% lower than those of properties in the same locations with similar quality. Beijing Municipal Bureau of Land and Resources will provide land for 20,000 such units by end 2013 and another 50,000 units in 2014, accounting for over 50% of total residential land supply.
Shanghai	In July, Shanghai Huangpu District Government announced to release "Ten initiatives to develop Bund Financial Innovation Pilot Zone." There will be a cluster for Internet-based financial companies, attracting firms involved in online banking, insurance and securities. In September, Huangpu District Government released Detailed Guideline to Develop Bund Financial Innovation Pilot Zone, allowing such leading companies to use "the Bund" in their company names, while previously this was strictly limited. The Zone will offer preferential policies including higher bonus and awards for financial innovation firms. For example, innovation awards up to RMB500,000 will be presented to outstanding enterprises. The government will also subsidise rental office refurbishment and offer subsidies and accommodation to talents attracted to the zone.
Guangzhou	In October, Guangzhou Urban Planning Bureau announced "Master Plan for Guangzhou Sub-city Centre Zengcheng", positioning the county-level city as a sub-city centre with planned infrastructure projects including Wanda Plaza, Zengcheng Stadium, Central Square, Administrative Office Centre and Zengcheng Square. The core area of Zengcheng will include Licheng Street, Zengjiang Street and Shitan Town with an administrative area of 376 sq km, covering a population of 700,000 by 2020. Ten tram lines spanning 175.5 km have been added to Zengcheng's urban planning.

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	\$9,196	\$63.0	3.9%	6.2%
Guangzhou	\$5,660	\$28.9	20.0%	6.3%
Shanghai	\$8,261	\$45.1	4.4%	5.8%
Hong Kong	\$26,413	\$67.0	3.7%	2.9%

[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"> No new Grade-A office projects were launched in the third quarter. Grade-A office rents fell 0.9%, while vacancy rate dipped 0.2 percentage point to 3.9% quarter on quarter. 	<ul style="list-style-type: none"> Runshi Center, Fortune Plaza III and Ocean International Center II will be launched in the fourth quarter, providing a total of 265,000 sqm of Grade-A office space. Due to economic slowdown, rents continued to move downward slightly.
Guangzhou	<ul style="list-style-type: none"> Two Grade-A office buildings were launched in the third quarter, providing 160,000 sqm of new space in total. Grade-A office sales rose 7.7% quarter on quarter. 	<ul style="list-style-type: none"> The two new Grade-A office buildings were in Pearl River New City, namely Poly Zhong Da Plaza and KB Plaza. Sentiment in the office sales market was relatively quiet compared with other sectors of the property market, attributable to the high prices.
Shanghai	<ul style="list-style-type: none"> In the third quarter, the 36,500-sqm Lujiazui Century Financial Plaza Building 5 in Pudong was completed. Grade-A office leasing improved slightly in the quarter. Rents increased 0.4% quarter on quarter. 	<ul style="list-style-type: none"> Grade-A office supply will increase significantly in the fourth quarter, including Shanghai Arch, The Hub and others. Rents in secondary business districts like Hongkou, Putuo and Zhabei increased over 3% quarter on quarter.
Hong Kong	<ul style="list-style-type: none"> Relocation demand driven by redevelopment slowed considerably, as most tenants had settled in new locations. 	<ul style="list-style-type: none"> We expect some landlords to remain flexible in rental negotiation and offer more incentives to attract tenants.

Figure 3
Grade-A office price index

Q1 2003 = 100

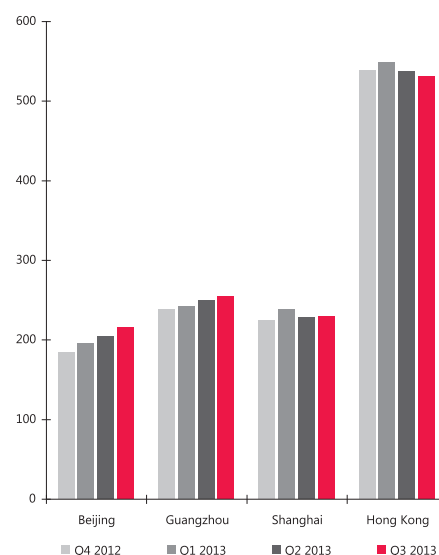


Figure 4
Grade-A office rental index

Q1 2003 = 100

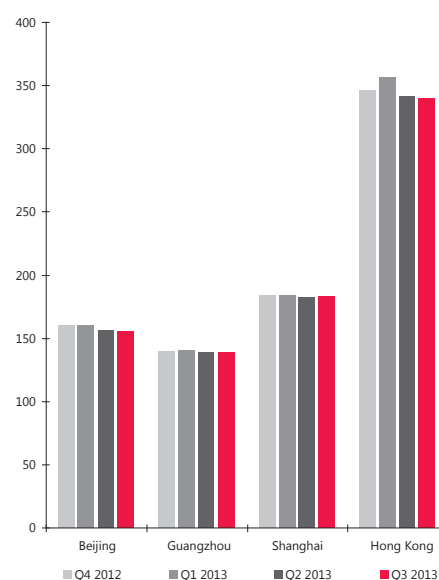


Table 5
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Poly International Plaza	n/a	547	\$4.7	\$8,547
Beijing	Chaoyang	Dazhongsi Zhongkun Plaza	n/a	2,071	\$12.7	\$6,139
Guangzhou	Tianhe	R&F Yingxin Plaza	Mid floor unit	132	\$0.8	\$5,714
Guangzhou	Tianhe	China Shine Plaza	Mid floor unit	82	\$0.5	\$5,774
Shanghai	Pudong	SOHO Century Plaza	24 th floor	1,974	\$19.7	\$9,970
Shanghai	Pudong	Oriental Financial Square	5 th floor	2,411	\$21.1	\$8,763
Hong Kong	Kowloon Bay	Exchange Tower	26 th floor	2,323	\$39.5	\$16,990
Hong Kong	Kowloon Bay	Enterprise Square Two	12 th floor (various units and car-parking spaces)	875	\$9.3	\$10,683

Table 6
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Parkview Green	Mid floor unit	400	\$26,447	\$66.1
Beijing	Chaoyang	Guanghua Office Park	Mid floor	2,500	\$143,257	\$57.3
Guangzhou	Tianhe	R&F Center	High floor unit	427	\$15,337	\$35.9
Guangzhou	Tianhe	China Shine Plaza	Mid floor unit	250	\$6,939	\$27.8
Shanghai	Huangpu	Hong Kong New World Tower	High zone unit	1,000	\$42,185	\$42.2
Shanghai	Jing'an	Jing'an Kerry Centre Tower 2	Mid zone unit	1,325	\$81,542	\$61.5
Hong Kong	Causeway Bay	Time Square	Tower Two / 35 th floor	1,810	n/a	n/a
Hong Kong	Sheung Wan	Cosco Tower	29 th floor	1,909	\$144,386	\$75.7

Note: All transactions are subject to confirmation.

Table 7
Outlook (Q4 2013)

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



Outlook

With large amounts of new office space coming online in the future, both Beijing and Shanghai will see fairly balanced office supply and demand by 2020 and rent growth should therefore be relatively stable. By 2020, Hong Kong will see shortage of space in the short to mid-term.

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	\$9,807	\$27.3	10.1%	3.3%
Guangzhou	\$6,275	\$20.5	n/a	3.8%
Shanghai	\$9,242	\$29.4	5.9%	3.8%
Hong Kong	\$30,750	\$58.0	11.7% ^[3]	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"> Luxury residential supply increased over 50% quarter on quarter. Luxury residential sales rebounded in the third quarter, up 35% quarter on quarter. 	<ul style="list-style-type: none"> Supply increased significantly with developers actively promoting new projects after entering the second half of the year. Market demand was strong, with both transaction volumes and prices going up dramatically.
Guangzhou	<ul style="list-style-type: none"> No new luxury residential projects were launched in the quarter. Luxury residential sales surged 55% quarter on quarter with robust market demand. 	<ul style="list-style-type: none"> Restrictions on registration and sales limited the number of projects getting sales approval. Sales volume surged due to relatively loose restriction policies and various promotional packages offered by luxury residential projects during the September and October peak season.
Shanghai	<ul style="list-style-type: none"> Dynasty on the Bund was launched for sale, adding 483 apartments or 107,000 sqm to the market, amounting to 33% of the total new supply in the quarter. Demand for luxury homes dropped, to 138,000 sqm with a quarter-on-quarter decrease of 6.7%. 	<ul style="list-style-type: none"> Luxury home supply surged to 320,000 sqm, up 14.3% quarter on quarter, of which nearly 210,000 sq m was in the downtown, equal to the total downtown supply in 2013 first half. The transaction volume of luxury properties with prices over RMB100,000 per sq m decreased 27% quarter on quarter in the third quarter.
Hong Kong	<ul style="list-style-type: none"> Eight residential sites are to be released for sales in the fourth quarter of 2013, which will provide about 3,300 flats in total. 	<ul style="list-style-type: none"> The actual supply situation will depend on developers' sales strategies and we do not expect housing supply and demand to regain balance in the short run.

Figure 5
Luxury residential price index

Q1 2003 = 100

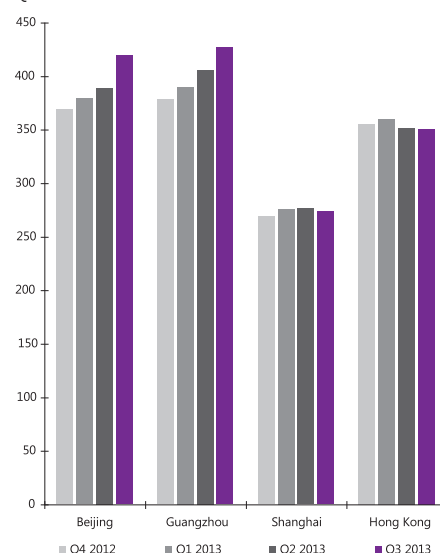


Figure 6
Luxury residential rental index

Q1 2003 = 100

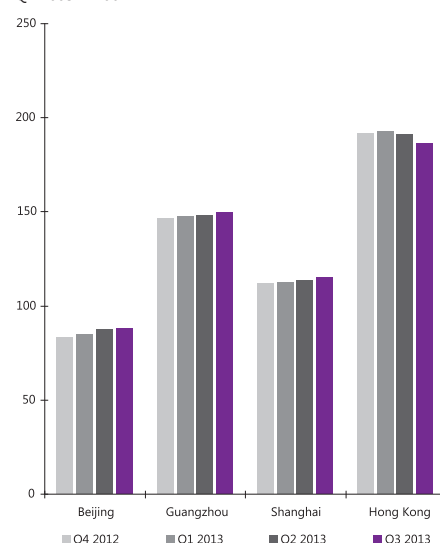


Table 10
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	No. 8 Royal Park	n/a	515	\$12.5	\$24,252
Beijing	Haidian	West Chateau	n/a	395	\$3.9	\$9,859
Guangzhou	Tianhe	Up Zone	High floor unit	190	\$1.3	\$6,874
Guangzhou	Haizhu	Post Chateau	High floor unit	244	\$1.5	\$6,122
Shanghai	Huangpu	The Paragon	High floor unit	295	\$6.4	\$21,558
Shanghai	Pudong	Ocean One	High floor unit	394	\$9.4	\$23,731
Hong Kong	Mid-Levels West	39 Conduit Road	28 th floor / unit B	231	\$17.1	\$73,952
Hong Kong	Island South	Henredon Court	2 nd -3 rd floors / units B2	372	\$19.0	\$50,898

Table 11
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	River Garden	Villa	300	\$5,714	\$19.0
Beijing	Chaoyang	Season's Park	Mid floor unit	238	\$6,693	\$28.1
Guangzhou	Tianhe	Beau Monde	High floor unit	137	\$2,612	\$19.1
Guangzhou	Tianhe	Central Park View	Mid floor unit	200	\$4,898	\$24.5
Shanghai	Pudong	IFC Residence	22 nd floor	n/a	\$4,081	n/a
Shanghai	Pudong	Yanlord Town	25 th floor	151	\$3,755	\$24.9
Hong Kong	The Peak	42 Planation Road	House	335	\$41,806	\$124.8
Hong Kong	Island South	La Palais	House	233	\$21,923	\$94.1

Note: All transactions are subject to confirmation.

Table 12
Outlook (Q4 2013)

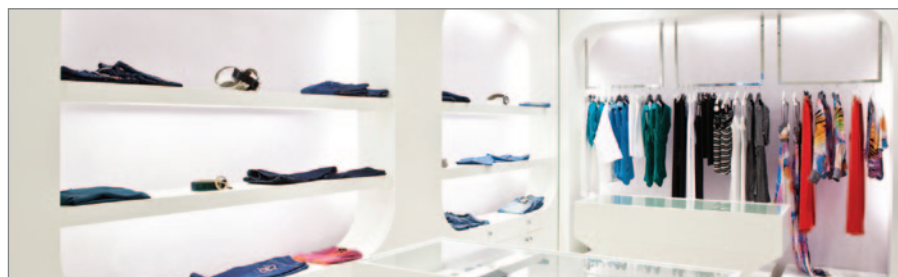
City	Price	Rental
Beijing	↗	↗
Guangzhou	↗	↗
Shanghai	↗	↗
Hong Kong	↘	↘



Outlook

Moving into the second half of 2013, developers in Hong Kong were active in launching new homes while market demand remained strong. Assuming no further regulatory policies, the sales market will remain on an upward trend, but the leasing market will decline as it enters the traditionally quiet season of Christmas and New Year.

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	\$200.0	7.9%	5.6%
Guangzhou	\$42,125	\$272.6	4.5%	6.1%
Shanghai	\$35,100	\$283.4	8.8%	6.4%
Hong Kong	\$313,575	\$768.0	6.9% ^[3]	2.4% ^[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"> Galleries Lafayette, a high-end department store from Paris, launched its first Asian store in Xidan on 28 September. In the third quarter, the average retail rent remained stable, while the vacancy rate dropped 0.2 percentage point to 7.9%. 	<ul style="list-style-type: none"> A few projects postponed opening to the fourth quarter, the traditional selling season, providing over 350,000 sqm space. Luxury brands were cautious in their expansions in China.
Guangzhou	<ul style="list-style-type: none"> A new shopping centre opened, providing 84,000 sqm of new retail space. Retail property sales declined 10% quarter on quarter. 	<ul style="list-style-type: none"> Rock Square in Shayuan, Haizhu District opened, with two basement floors and three upper-ground levels. Retail property sales dropped for two consecutive quarters, reflecting slowing investment sentiment.
Shanghai	<ul style="list-style-type: none"> In the quarter, new retail space totalled about 513,000 sqm, three times higher than the previous quarter. The vacancy rate of prime shopping malls showed little change. Due to an notable amount of new supply, the occupancy rate dipped 0.3 percentage point to 91.2%. 	<ul style="list-style-type: none"> Due to the opening of a large-scale shopping mall—Global Harbor—retail supply surged in the third quarter. With the summer and mid-autumn festival holidays in the third quarter, both tourists' and local residents' consumption demand remained strong.
Hong Kong	<ul style="list-style-type: none"> Although luxury brands were acting cautiously, some global retailers were not willing to miss the opportunity to increase their exposure in prime streets, with limited availability of quality retail space in these areas. 	<ul style="list-style-type: none"> With the emergence of the New Territories as new shopping areas for same-day Mainland Chinese travellers and nearby residents, developers were facelifted existing malls in the districts to increase their competitiveness.

Figure 7
Prime retail price index

Q1 2003 = 100

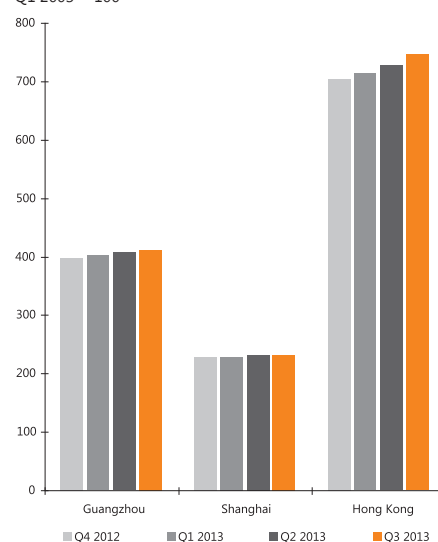


Figure 8
Prime retail rental index

Q1 2003 = 100

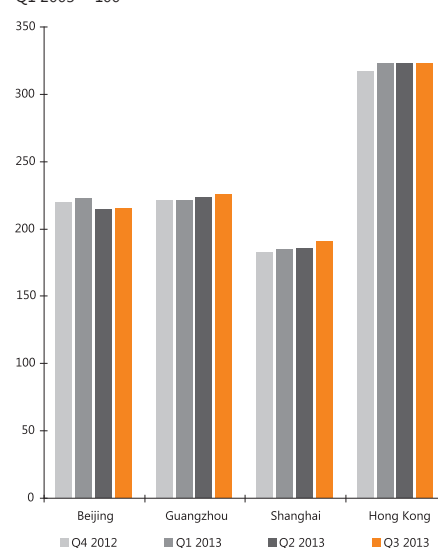


Table 15
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	681	\$7.6	\$11,223
Beijing	Chaoyang	Poly Oriental Mansion	n/a	183	\$1.6	\$8,695
Guangzhou	Yuexiu	Huanshi West Road	Street-level unit	115	n/a	n/a
Guangzhou	Tianhe	Grandview Plaza	Mezzanine floor unit	18	n/a	n/a
Shanghai	Hongkou	Helen International	Ground floor unit	319	\$2.5	\$7,945
Shanghai	Zhabei	Chamtime Corporate Avenue	Ground floor unit	433	\$4.8	\$10,983
Hong Kong	Tsim Sha Tsui	Parkes Commercial Centre	Ground floor / unit 4	15	\$3.2	\$206,529
Hong Kong	Kwun Tong	Kwok Tai Building	Ground floor / units A-B	421	\$36.0	\$85,456

Table 16
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Dongcheng	Oriental Plaza	Ground floor unit	449	n/a	n/a
Beijing	Chaoyang	Shin Kong Place	Ground floor unit	360	n/a	n/a
Guangzhou	Yuexiu	Beijing Road	Ground-3 rd floors units	200	n/a	n/a
Guangzhou	Tianhe	Huasui Road	Ground floor unit	54	n/a	n/a
Shanghai	Pudong	Super Brand Mall	Ground floor unit	1,000	\$124,074	\$124.1
Shanghai	Jing'an	Reel Department Store	Basement 2 nd floor unit	200	\$19,852	\$99.3
Hong Kong	Tsim Sha Tsui	Golden Glory Mansion	Ground floor / unit C	18	\$20,374	\$1,102.0
Hong Kong	Tsim Sha Tsui	Lucky Building	Ground floor / unit 1	10	\$8,511	\$817.9

Note: All transactions are subject to confirmation.

Table 17
Outlook (Q4 2013)

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



Outlook

In the coming 12 months, Shanghai will see a number of new retail malls launched in mainly non-CBD areas including River Mall Phase Two in Pudong New Area (260,000 sqm); Hopson International Plaza in Yangpu District (166,000 sqm); and Golden Hongqiao International Centre in Changning (86,000 sqm). The first outlet in Pudong, Florentia Village, is set to open in 2014.

充足供应下 中国内地商铺租金将维持稳定

...第三季度旅游和本地消费需求均保持畅旺。

北京

受宏观经济增长减慢影响,北京消费增长有所放缓,加上中央政府抑制腐败和奢侈品消费的政策,奢侈品牌在华扩张步伐较为谨慎。三季度国际高端奢侈品牌在北京建立或扩租的包括:路易·威登(Louis Vuitton)进驻朝阳区新光天地,新开360平方米的北京首家女士精品店;纪梵希(Givenchy)在三里屯太古里开设中国大陆首家旗舰店;美国时装品牌布克兄弟(Brook Brothers)进驻东城区东方广场,营业面积449平方米;意大利麦丝玛拉(Max Mara)时装集团旗下品牌PENNYBLACK登陆西城区金融街购物中心。

三季度,巴黎高端百货品牌老佛爷在亚洲的首家分店在西单试营业,建筑面积48,000平方米,入住率达90%。

四季度一向是零售业的销售旺季,预计将有多个购物中心开业,如位于CBD的禧瑞汇、燕莎区的永利Mall、海淀区的光耀东方购物中心南区、丰台区的宝苑国际中心和昌平的金隅万科广场,将给市场带来约35万平米的建筑面积,预计市场空置率将会有所上浮。随着中国城镇化进程继续推进和政府致力于促进内需,商铺租金预期将平稳增长。

上海

在新增供应的带动之下,加之正值旅游旺季,含有暑假和中秋小长假,三季度旅游和本地消费需求均保持畅旺。第三季度新开商场包括仍在试营业期的静

安区静安嘉里中心二期(73,000平方米)和徐汇区环贸iapm(120,000平方米),以及已经正式开业的普陀区月星环球港(320,000平方米)。月星环球港取代上海正大广场,成为上海最大的购物中心。

第三季度,国际零售商继续在上海扩展。飒拉家饰(Zara Home)上海首家门店登陆静安区南京西路;意大利生活潮流名店10 Corso Como的中国首家精品店在静安区会德丰广场开业;玛百莉(Mulberry)在上海环贸iapm购物中心开设中国第四间专卖店,也是其在中国的最大旗舰店;优衣库(Uniqlo)全球最大旗舰店在黄浦区开幕,面积超过8,000平方米;宜家家居(Ikea)宝山店开业,是其在亚洲的最大商场,面积达55,032平方米;海恩斯莫里斯(H&M)中国首家男装门店选址上海月星环球港,面积超过500平方米。

上海在经历了第三季度的供应高峰以后将回归平静,第四季度除了黄浦区大上海时代广场的连卡佛试营业外,各主要商圈未见有新商场计划落成。预料商铺租金将在第四季度将保持平稳,空置率将略有升高。

广州

前三季度,广州市实现社会消费品零售总额人民币5,029.0亿元,同比增长15.9%,增速比上半年提升0.3个百分点。宏观经济有站稳的迹象,零售市场回暖,利好商铺市场。

7月,位于海珠区的乐峰广场正式开业,为市场提供8.4万平方米的优质商铺面积,商场定位中端消费,主力商户包括日本零售商永旺(AEON)、飞扬电影城、飒拉(ZARA)和优衣库等。三季度整体新增商铺供应量保持增长,达9万平方米

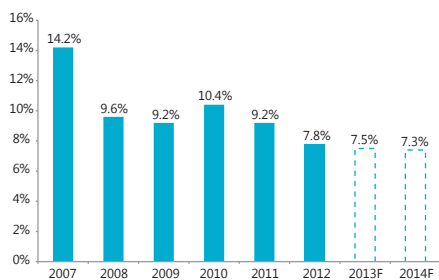
左右,比上季度上升70%。

预期广州市约有40万平方米的购物中心面积在第四季度落成,主要分布在番禺区,如万达广场等,市区则没有新增购物中心供应。多个商圈的兴起、新增供应的加大及网购的成长将对广州商铺租赁市场产生不明朗因素,未来入住率可能下降,租金将停止增长或出现下跌。

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

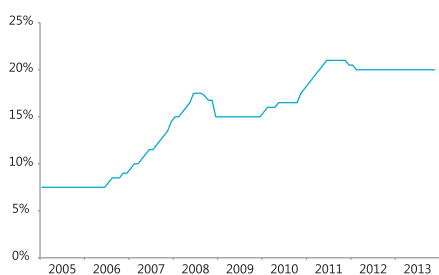
表一
经济指标

	北京	上海	广州	香港
地区生产总值 (2013年前三季度)	+7.7%	+7.7%	+12.0%	+3.0%
地区生产总值占全国 比重(2013年前三季度)	3.6%	4.0%	2.9%	n/a
通胀率 (2013年9月)	+3.3%	+2.5%	+2.8%	-0.4%
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)	\$1.7亿 (2013年前三季度)	\$4.16亿 (2012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(2013年)	+11.3% (前三季度)	+10.1% (前三季度)	+7.1% (前三季度)	+16.8% (第一季)
社会消费品零售额同 比变幅 (2013年前三季度)	+8.6%	+8.7%	+15.9%	+12.5%#
贷款基准利率 (2013年第三季)	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

6月, 深圳市《前海深港现代服务业合作区综合规划》获批并正式公布, 将采取“三区两带”的城市规划结构, 建设成为具国际竞争力的现代服务业区域中心和现代化国际化滨海城市中心。

图二
大型金融机构银行存款准备

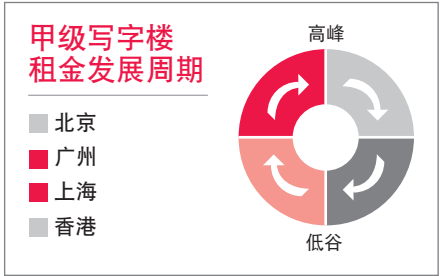


来源: 中国人民银行

表二
主要房地产市场政策

北京	10月, 北京市推出“自住型商品房”政策, 名下无房或仅有一套住房的北京户籍家庭以及符合购房条件且名下无房的非京籍家庭, 都可以购买“自住型商品房”。自住型商品住房套型建筑面积以90平方米以下为主, 最大套型建筑面积不得超过140平方米; 销售均价原则上按照比同地段、同品质的商品住房价格低30%左右的水平确定。市国土局相关负责人介绍, 年底前完成2万套自住型商品房地块供应, 明年还将完成5万套, 将占新增住宅用地供应的50%以上。
上海	7月, 上海黄浦区政府发布《黄浦区关于建设外滩金融创新试验区的十大举措》, 外滩将打造互联网金融集聚区, 支持网上银行、保险、证券等互联网金融落户。9月, 黄浦区发布《黄浦区关于建设外滩金融创新试验区的实施意见细则》, 允许互联网金融的“领头羊”企业以及先行先试者在企业名称中使用“外滩”字样, 之前是被严格限制的。金融创新奖励和补贴的力度也远超一般行业, 如给予企业金融研发创新奖励最高人民币50万元, 还给予企业办公场所装修补贴, 为引进人才提供住房支持。
广州	10月, 广州市规划局公布《广州市增城副中心规划》, 将县级市增城市定位为广州城市副中心, 规划兴建万达商业综合体、增城大球场、中央广场、行政办公中心、增城广场等大型公建。据悉, 增城城市副中心核心区规划范围包括荔城街、增江街和石滩镇, 行政面积为376平方公里, 预计至2020年将服务人口70万。目前, 已新增规划长达175.5公里的10条新型有轨电车线路。

甲级写字楼

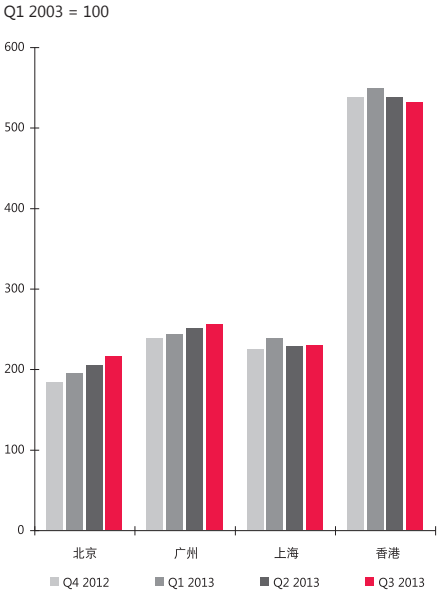


表三
价格、月租、空置及回报率 [1][2]

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	\$9,196	\$63.0	3.9%	6.2%
广州	\$5,660	\$28.9	20.0%	6.3%
上海	\$8,261	\$45.1	4.4%	5.8%
香港	\$26,413	\$67.0	3.7%	2.9%

[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。

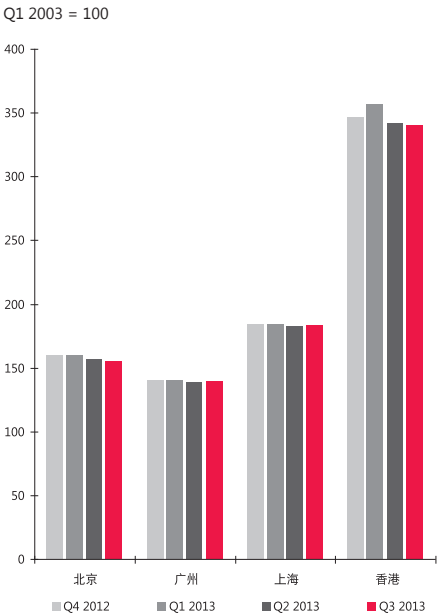
图三
甲级写字楼价格指数



表四
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none">第三季度，北京甲级写字楼市场没有新项目入市。第三季度，甲级写字楼市场租金小幅下调0.9%，空置率下跌0.2个百分点至3.9%。	<ul style="list-style-type: none">润世中心、财富中心三期、远洋国际中心二期在第四季度入市，共为市场提供26.5万平方米的甲级写字楼面积。受宏观经济继续放缓影响，市场平均租金继续小幅调整。
广州	<ul style="list-style-type: none">三季度，两栋甲级写字楼竣工投入市场，带来16万平方米的新供应量。三季度，甲级写字楼销售量比上季度上升了7.7%。	<ul style="list-style-type: none">新增了两个甲级写字楼均位于珠江新城，分别为保利中达广场和建滔广场。对于当下比较活跃的物业市场气氛来说，写字楼销售市场比较平淡，这与不断提高的销售价格有很大关系。
上海	<ul style="list-style-type: none">第三季度，陆家嘴世纪金融广场五号楼在浦东竣工交付，为市场带来36,500平方米的写字楼面积。第三季度，甲级写字楼租务市场略有回暖，租金环比增长0.4%。	<ul style="list-style-type: none">第四季写字楼供应将明显增长，包括金虹桥国际中心、虹桥天地等多栋写字楼计划交付。在虹口、普陀和闸北等次级商务区租金环比均增长超过3%。
香港	<ul style="list-style-type: none">由于大部份租户已解决搬迁事宜，由重建项目带动的搬迁需求于第三季度放缓。	<ul style="list-style-type: none">我们预期部份业主将在租金商讨时态度放宽，并提供更多优惠吸引租客。

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	保利国际广场	n/a	547	\$4.7	\$8,547
北京	朝阳	大钟寺中坤广场	n/a	2,071	\$12.7	\$6,139
广州	天河	富力盈凯广场	中层单元	132	\$0.8	\$5,714
广州	天河	耀中广场	中层单元	82	\$0.5	\$5,774
上海	浦东	嘉瑞国际广场	24层	1,974	\$19.7	\$9,970
上海	浦东	东方金融广场	5层	2,411	\$21.1	\$8,763
香港	九龙湾	国际交易中心	26层	2,323	\$39.5	\$16,990
香港	九龙湾	企业广场二期	12层(多个单位和车位)	875	\$9.3	\$10,683

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	侨福芳草地	中层单元	400	\$26,447	\$66.1
北京	朝阳	远洋光华国际	中层	2,500	\$143,257	\$57.3
广州	天河	富力中心	高层单元	427	\$15,337	\$35.9
广州	天河	耀中广场	中层单元	250	\$6,939	\$27.8
上海	黄浦	香港新世界大厦	高层单元	1,000	\$42,185	\$42.2
上海	静安	静安嘉里中心二座	中层单元	1,325	\$81,542	\$61.5
香港	铜锣湾	时代广场	二座 / 35层	1,810	n/a	n/a
香港	上环	中远大厦	29层	1,909	\$144,386	\$75.7

注:所有成交均有待落实。

表七
展望 (Q4 2013)

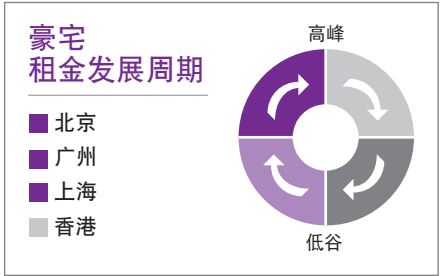
城市	价格	租金
北京	↗	↔
广州	↗	↔
上海	↗	↗
香港	↘	↔



展望

北京及上海将有大量新写字楼供应,有望在2020年前达至供求大致平衡,租金增长将维持平稳。到2020年,香港写字楼在中短期内将供不应求。

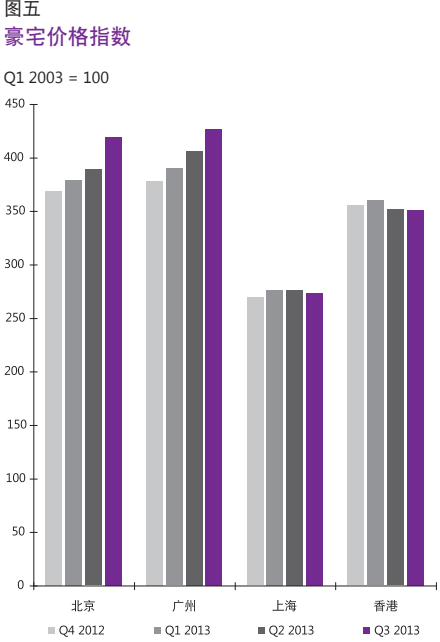
豪宅



表八
价格、月租、空置及回报率 [1][2]

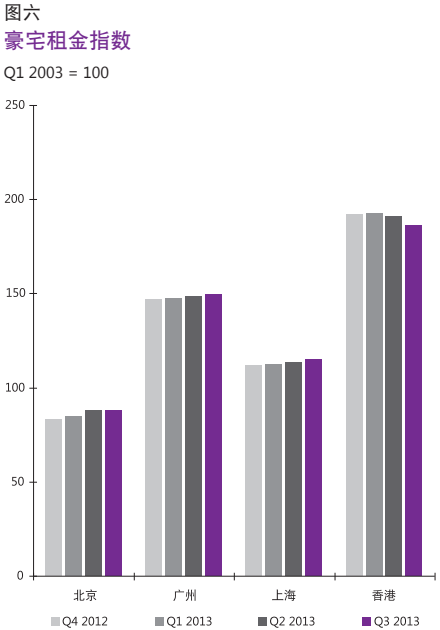
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$9,807	\$27.3	10.1%	3.3%
广州	\$6,275	\$20.5	n/a	3.8%
上海	\$9,242	\$29.4	5.9%	3.8%
香港	\$30,750	\$58.0	11.7% ^[3]	2.3%

[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">第三季度高端住宅供应量按季上升超过50%。高端住宅市场成交量在三季度反弹，成交套数按季上升35%。	<ul style="list-style-type: none">进入下半年，开发商积极推盘，市场供应量上升显著。市场需求强劲，成交价和成交量均大幅上升。
广州	<ul style="list-style-type: none">三季度无新增豪宅楼盘供应。市场需求依旧旺盛，三季度的豪宅销售量较上季度上升了55%。	<ul style="list-style-type: none">由于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。政策相对放松，且正值“金九银十”，不少豪宅项目推出促销折扣活动，三季度的成交量较上季度上升明显。
上海	<ul style="list-style-type: none">第三季度，融创绿城推出绿城盛世滨江项目，共483套公寓，共计10.7万平方米，占第三季度新增供应的33%。第三季度上海高档住宅需求减弱，市场交易量为13.8万平方米，环比下跌6.7%。	<ul style="list-style-type: none">第三季度上海高档住宅市场供应大增至32万平方米，环比涨幅达到14.3%，其中市区供应约为21万平方米，为2013年上半年的市区供应之和。第三季度，上海单价在每平方米10万以上的交易量环比下滑了27%。
香港	<ul style="list-style-type: none">2013年第四季度将销售八幅住宅用地，共提供约3,300个单位。	<ul style="list-style-type: none">由于实际供应量将取决于开发商的销售策略，我们预料住房供应和需求在短期内难以重新恢复平衡。



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	霄云路8号	n/a	515	\$12.5	\$24,252
北京	海淀	西山壹号院	n/a	395	\$3.9	\$9,859
广州	天河	力迅上筑	高层单元	190	\$1.3	\$6,874
广州	海珠	中信君庭	高层单元	244	\$1.5	\$6,122
上海	黄浦	茂名公馆	高层单元	295	\$6.4	\$21,558
上海	浦东	中粮海景壹号	高层单元	394	\$9.4	\$23,731
香港	西半山	天汇	28层 / B单元	231	\$17.1	\$73,952
香港	南区	恒安阁	2-3层 / B2单元	372	\$19.0	\$50,898

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	裕京花园	别墅	300	\$5,714	\$19.0
北京	朝阳	海晟名苑	中层单元	238	\$6,693	\$28.1
广州	天河	天河新作	高层单元	137	\$2,612	\$19.1
广州	天河	凯旋新世界	中层单元	200	\$4,898	\$24.5
上海	浦东	国金汇	22层	n/a	\$4,081	n/a
上海	浦东	仁恒河滨城	25层	151	\$3,755	\$24.9
香港	山顶	种植道42号	屋	335	\$41,806	\$124.8
香港	南区	La Palais	屋	233	\$21,923	\$94.1

注: 所有成交均有待落实。

表十二
展望 (Q4 2013)

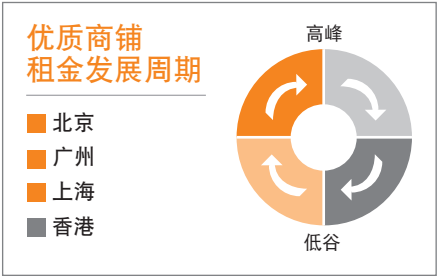
城市	价格	租金
北京	↗	↗
广州	↗	↗
上海	↗	↗
香港	↘	↘



展望

下半年以来, 香港开发商积极推盘, 市场需求也依然强劲。如政策无进一步调控, 预计第四季度销售市场将延续上涨趋势, 但租赁市场将由于圣诞节及元旦等传统节日的到来而进入淡季。

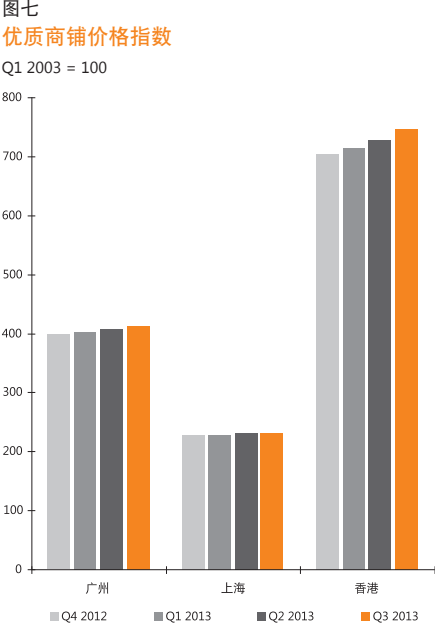
优质商铺



表十三
价格、月租、空置及回报率 [1][2]

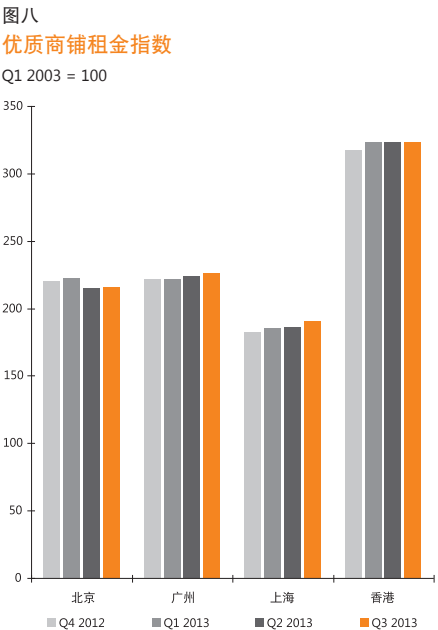
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	n/a	\$200.0	7.9%	5.6%
广州	\$42,125	\$272.6	4.5%	6.1%
上海	\$35,100	\$283.4	8.8%	6.4%
香港	\$313,575	\$768.0	6.9% ^[3]	2.4% ^[4]

[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">◆ 巴黎高端百货品牌老佛爷百货在亚洲的首家分店于9月28日在西单开业。◆ 第三季度，商铺平均租金保持平稳，空置率下降0.2个百分点至7.9%。	<ul style="list-style-type: none">◆ 多个商铺项目推迟到四季度的传统销售旺季开业，预计将提供近35万平米的建筑面积。◆ 奢侈品牌在华扩张较为谨慎。
广州	<ul style="list-style-type: none">◆ 一个新购物中心开业，为市场提供了8.4万平方米的新建零售面积。◆ 三季度商铺销售面积按季下降了10%。	<ul style="list-style-type: none">◆ 位于广州市海珠区沙园的乐峰广场开业，包括地下2层到地上3层。◆ 商铺销售连续两个季度下降，投资热潮有所减缓。
上海	<ul style="list-style-type: none">◆ 第三季度上海新开商场面积约为513,000平方米，供应量为前一季度的三倍。◆ 上海优质商场空置率的变动不大，受新供应的影响，第三季度入住率环比略降0.3个百分点至91.2%。	<ul style="list-style-type: none">◆ 体量巨大的月星环球港开业，第三季度零售市场出现供应高峰。◆ 第三季度正值暑期旅游旺季，并含有中秋小长假，旅游消费需求和本地消费需求均保持畅旺。
香港	<ul style="list-style-type: none">◆ 奢侈品牌在扩张方面依旧保持谨慎。然而，由于在一线街道优质零售物业供应紧张，许多国际零售商仍不愿错过在核心一线街道扩张的机会。	<ul style="list-style-type: none">◆ 新界西北部作为一个新兴的购物区吸引越来越多当日往返旅客及附近居民。为了增加竞争力，开发商也开始不断增加和提升该区的零售物业。



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	望京SOHO	n/a	681	\$7.6	\$11,223
北京	朝阳	保利东郡	n/a	183	\$1.6	\$8,695
广州	越秀	环市西路	地铺单元	115	n/a	n/a
广州	天河	正佳广场	夹层单元	18	n/a	n/a
上海	虹口	海伦国际大厦	一层单元	319	\$2.5	\$7,945
上海	闸北	长泰企业天地广场	一层单元	433	\$4.8	\$10,983
香港	尖沙咀	柏嘉商业中心	一层 / 单元4	15	\$3.2	\$206,529
香港	观塘	国泰大楼	一层 / 单元A-B	421	\$36.0	\$85,457

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	东城	东方广场	一层单元	449	n/a	n/a
北京	朝阳	新光天地	一层单元	360	n/a	n/a
广州	越秀	北京路	一至三层单元	200	n/a	n/a
广州	天河	华穗路	一层单元	54	n/a	n/a
上海	浦东	正大广场	一层单位	1,000	\$124,074	\$124.1
上海	静安	越洋广场	地下二层单元	200	\$19,852	\$99.3
香港	尖沙咀	金辉大楼	一层 / 单元C	18	\$20,374	\$1,102.0
香港	尖沙咀	幸运大厦	一层 / 单元1	10	\$8,511	\$817.9

注:所有成交均有待落实。

表十七
展望 (Q4 2013)

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



展望

未来12个月, 上海的新开商场项目将主要集中在非核心区域, 包括浦东新区世博源二期(260,000平方米)、杨浦区合生国际广场(166,000平方米)和长宁区金虹桥国际中心(86,000平方米)。浦东首家奥特莱斯——佛罗伦萨小镇也计划于明年开业。

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
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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