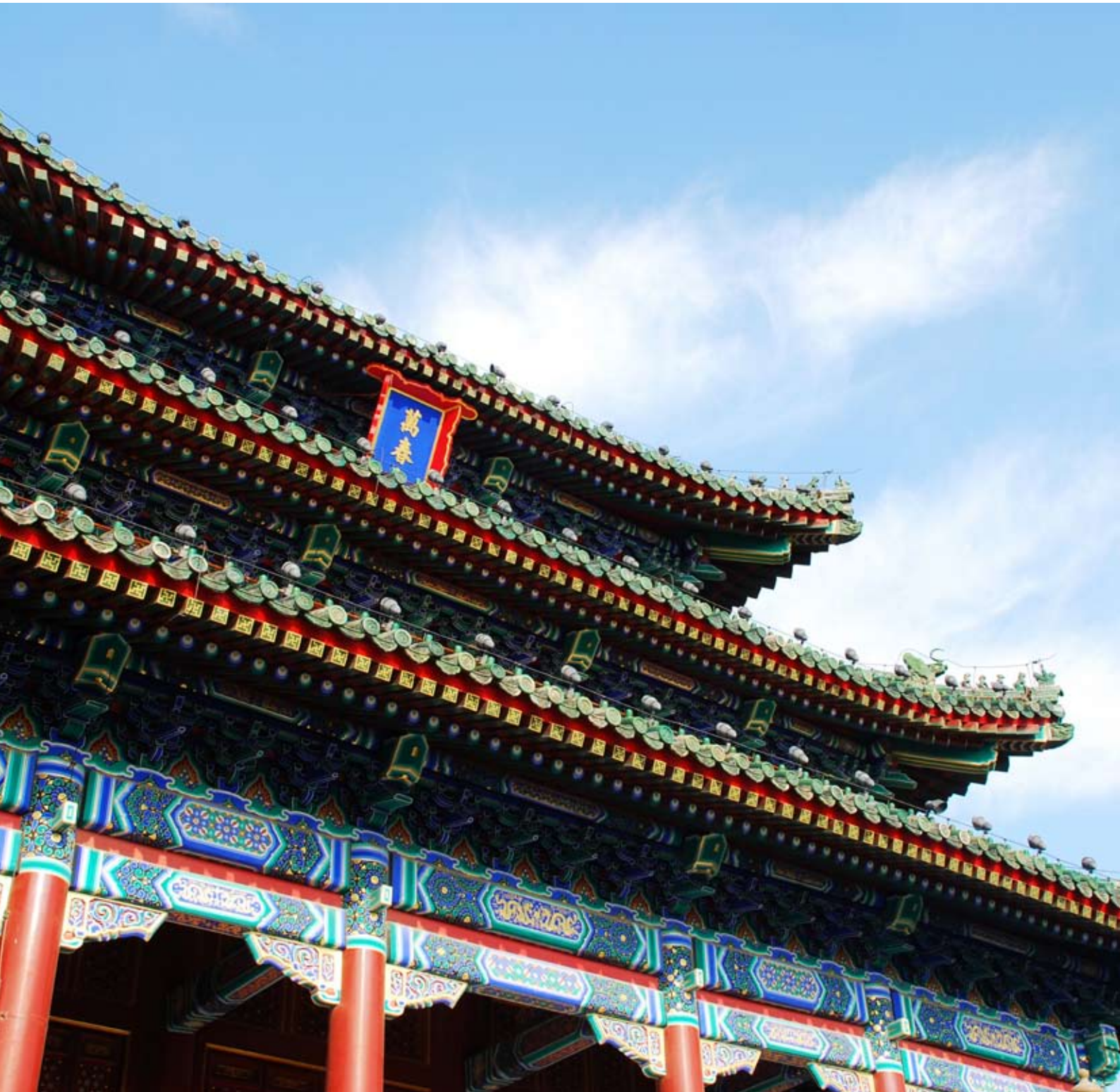


China Property Market Watch 中国房地产市场观察

DECEMBER 2010 二零一零年十二月

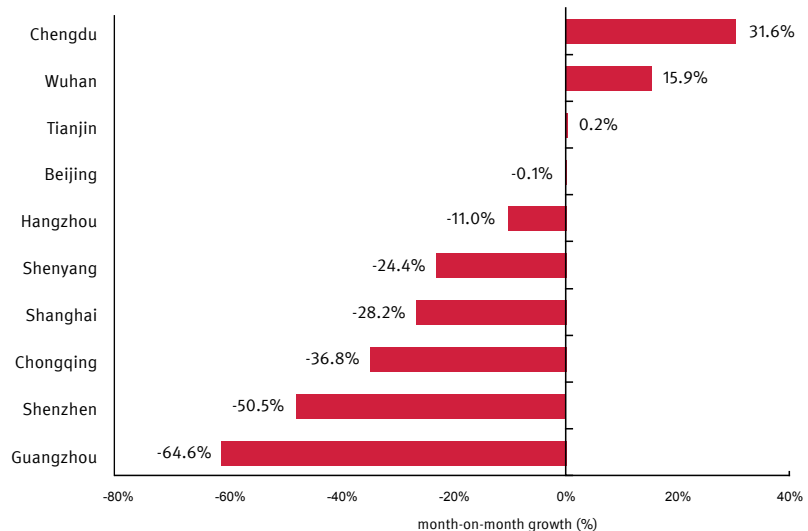


MARKET HIGHLIGHTS

Mainland home sales fall as new tightening measures bite

Chart 1

Primary residential transacted area month-on-month change (November 2010)



In November, the transacted areas of new homes were lower than both the previous month and the same period last year. The impact of the new measures seemed have spread from first to second-tier cities.

The impact of the central government's new measures to restrict home purchases appears to have now spread from first to second-tier cities. In November 2010, most of the ten major Mainland cities we analysed recorded month-on-month declines in the total transacted areas of new residential property. However, home prices remained stable: the average price of new homes in the ten cities recorded mild month-on-month growth in November.

During the month, seven of the ten cities recorded month-on-month declines in the total transacted areas of new private homes. Cities with notable falls included Guangzhou (-64.6%), Shenzhen (-50.5%), Chongqing (-36.8%), Shanghai (-28.2%) and Shenyang (-24.4%). Meanwhile, total transacted areas in Beijing (-0.1%) and Tianjin (+0.2%) remained stable, and Wuhan (+15.9%) and Chengdu (+31.6%) saw month-on-month increases. Except for Chongqing (+22.1%) and Chengdu (+8.6%), eight of the ten cities registered year-on-year declines in transacted areas.

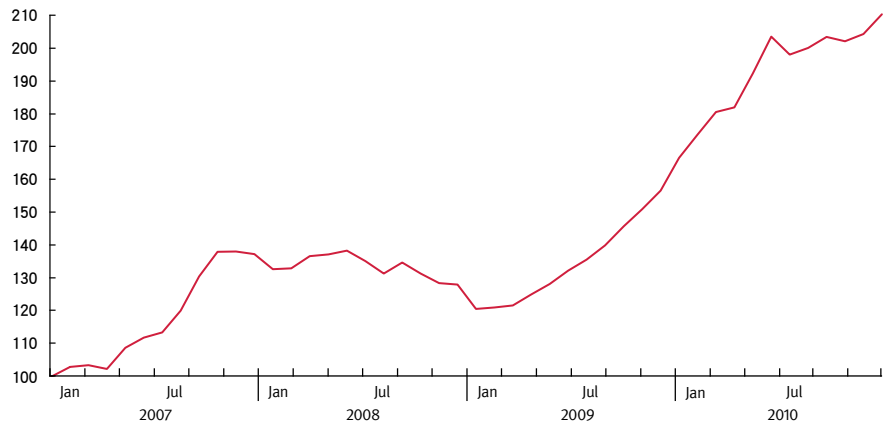
We believe the decline in transacted areas was not attributable to seasonable factors, as figures were lower than both the previous month and the same period last year. Rather, we believe the decline was due to the widening and increasingly prominent effectiveness of the government's new tightening measures. An increasing number of cities started to implement central policy on restricting home-purchases, while the recently tightened monetary policy may also have affected market sentiment.

The Central Economic Working Conference—the so-called “wind vane of the economy” for the coming year—was held at the beginning of December. The conference revealed that the government's primary goal for macroeconomics policy in 2011 was “to implement proactive fiscal policy and stable monetary policy”, in contrast to last year's “implement proactive fiscal policy and appropriately loose monetary policy”. This implies that monetary policy will shift from loose to neutral, which may affect property investment in 2011.

The new measures were more effective in dragging down transaction volumes than prices. The average price of new homes in the ten cities—taking into account differences in property quality, location, fittings and whether they were presale or completed units—recorded a month-on-month growth of 1.3% in November. Although more cities recorded month-on-month price declines compared with the previous month, the falls were not significant; prices actually increased in Beijing and Shanghai. The Central Economic Working Conference stressed the government's plans to boost supply of affordable housing, but this will take considerable time to realise. Therefore, we expect prices to remain stable until housing supply is significantly increased, despite the widening effectiveness of the new measures.

The average price of new homes in ten major Mainland cities—taking into account differences in property type, location, fittings and whether they were presale or completed units—rose 1.3% in November from October.

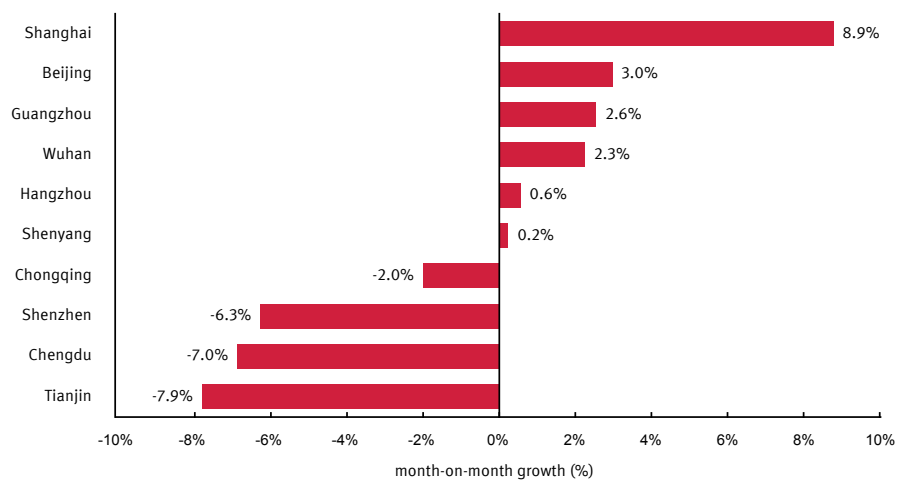
Chart 2
Primary residential price trend (ten major cities)
2007 Jan = 100



Note: The ten major cities include Beijing, Tianjin, Shenyang, Shanghai, Hangzhou, Wuhan, Guangzhou, Shenzhen, Chongqing and Chengdu. The home prices of these cities have been adjusted to take into account differences in property type, location, fittings and whether they are presale or completed units.

Six of the ten key Mainland cities showed month-on-month growth in adjusted new-home prices in November.

Chart 3
Primary residential price change (November 2010)



In November, the average new home prices in Shanghai's urban and suburban areas were the highest, with prices in the urban area reaching RMB40,230 per sq m.

Table 4

Average primary residential prices (November 2010)

City	Urban area (RMB per sq m)	Suburban area (RMB per sq m)	City-wide (RMB per sq m)
Beijing	28,774	15,694	21,912
Tianjin	15,834	8,081	9,396
Shenyang	6,341	5,439	5,861
Shanghai	40,230	18,216	23,289
Hangzhou	25,332	13,509	18,304
Wuhan	9,388	5,549	7,384
Guangzhou	22,960	9,042	11,838
Shenzhen	18,148	-	18,148
Chongqing	6,838	5,322	6,639
Chengdu	8,548	5,471	6,628
Average	18,428	9,344	12,864

Note: Average home prices are generated by dividing total sales consideration by total transacted area, unadjusted by property attributes.

In China, the average price of a new home remained the highest in Shanghai, followed by Beijing.

Table 5

Primary residential price per unit (November 2010)

City	Urban area (RMB million)	Suburban area (RMB million)	City-wide (RMB million)
Beijing	3.19	1.69	2.39
Tianjin	1.69	0.83	0.97
Shenyang	0.57	0.48	0.52
Shanghai	5.11	2.05	2.69
Hangzhou	3.04	1.47	2.07
Wuhan	0.92	0.59	0.75
Guangzhou	2.55	1.00	1.31
Shenzhen	1.76	-	1.76
Chongqing	0.62	0.52	0.61
Chengdu	0.82	0.56	0.66
Average	2.07	1.00	1.37

Note: Price per unit is generated by dividing total sales consideration by total sales volume, unadjusted by property attributes.

Most of the ten major cities witnessed month-on-month falls in transacted areas in November, with Guangzhou recording the sharpest decline of 64.6%.

Table 6

City-wide total transacted area of primary residential properties (November 2010)

City	Transacted area (thousand sq m)	Month-on-month growth (%)	Year-on-year growth (%)
Beijing	994.9	-0.1%	-52.2%
Tianjin	1,477.6	0.2%	-6.1%
Shenyang	1,507.4	-24.4%	-2.5%
Shanghai	947.2	-28.2%	-44.4%
Hangzhou	574.1	-11.0%	-8.3%
Wuhan	966.8	15.9%	-1.8%
Guangzhou	669.5	-64.6%	-21.5%
Shenzhen	229.7	-50.5%	-50.4%
Chongqing	1,269.6	-36.8%	22.1%
Chengdu	3,098.3	31.6%	8.6%
Total	11,735.1	-16.5%	-14.5%

In November, the largest numbers of residential units valued at over RMB5 million were sold in Beijing (803 units), followed by Shanghai (799 units) and Hangzhou (432 units).

Table 7

Number of primary residential units sold by price range (November 2010)

City	Price range (RMB million per unit)				
	< 1.0	1.0-2.0	2.0-3.0	3.0-5.0	> 5.0
Beijing	2,309	3,460	1,439	1,097	803
Tianjin	10,248	2,942	523	346	198
Shenyang	15,609	940	139	175	31
Shanghai	968	3,822	1,613	996	799
Hangzhou	819	1,875	1,354	602	432
Wuhan	7,699	1,634	98	38	14
Guangzhou	3,438	1,715	502	299	119
Shenzhen	723	1,076	302	176	85
Chongqing	12,365	1,235	195	62	53
Chengdu	28,067	2,273	247	293	182

Compared with October, Hangzhou recorded the largest increase in unsold inventory of new homes in November.

Table 8

Total floor area of primary residential properties available for sale (November 2010)

City	Available inventory (million sq m)	Month-on-month growth (%)	Year-on-year growth (%)
Beijing	10.7	4.9%	-15.5%
Tianjin	6.9	2.6%	-23.9%
Shanghai	6.1	-5.4%	22.9%
Hangzhou	3.5	21.9%	52.8%
Guangzhou	6.0	-18.2%	62.1%
Shenzhen	4.3	-5.0%	7.7%
Chongqing	5.1	-20.2%	-28.6%
Chengdu	4.1	-14.7%	7.5%
Shenyang	10.7	-7.5%	-6.5%
Wuhan	14.1	3.5%	4.9%
Total	71.5	-4.0%	-1.4%

In November 2010, the average price of new offices in Shenzhen exceeded RMB37,000 per sq m - the highest among Mainland China's key cities.

Table 9

Primary office sales market in urban area (November 2010)

City	Transacted area ('000 sq m)	Total consideration (RMB million)	Price (RMB per sq m)
Beijing	183.8	5,566	30,291
Tianjin	38.6	440	11,404
Shenyang	29.0	252	8,675
Shanghai	75.4	1,992	26,425
Hangzhou	22.9	568	24,759
Wuhan	4.7	43	9,054
Guangzhou	46.1	995	21,593
Shenzhen	53.0	1,968	37,159
Chongqing	28.0	416	14,881
Chengdu	123.9	1,114	8,989

The delineation of urban and suburban districts in each city makes inter-city price comparison more worthwhile.

Table 10

Urban and suburban areas of ten major Chinese cities

City	Urban area	Suburban area
Beijing	Dongcheng, Chaoyang, Xicheng, Xuanwu, Fengtai, Congwen, Haidian, Shijingshan	Fangshan, Mentougou, Tongzhou, Shunyi, Changping, Daxing, Huairou, Pinggu
Tianjin	Heping, Hedong, Hexi, Nankai, Hebei, Hongqiao	Xiqing, Dongli, Jinnan, Beichen, Wuqing, Baodi
Shenyang	Shenhe, Heping, Huanggu, Dadong, Tiexi New District	Sujiatun, Dongling, Shenbei New District, Yuhong New District
Shanghai	Huangpu, Luwan, Xuhui, Changning, Zhabei, Yangpu, Hongkou, Pudong New Area, Jing'an, Putuo	Baoshan, Chongming, Fengxian, Jiading, Jinshan, Minhang, Qingpu, Songjiang
Hangzhou	Shangcheng, Xiacheng, Xihu, Gongshu, Jiangjiang	Binjiang, Xiasha, Yuhang, Zhijiang Development Zone
Wuhan	Jiang'an, Jianghan, Qiaokou, Hanyang, Wuchang, Qingshan, Hongshan	Dongxihu, Hannan, Caidian, Jiangxia, Xinzhou, Huangpi
Guangzhou	Yuexiu, Liwan, Tianhe, Haizhu	Baiyun, Songhua, Panyu, Huadu, Huangpu, Luogang, Nansha, Zengcheng
Shenzhen	Luohu, Futian, Nanshan, Yantian, Longjiang	-
Chongqing	Dadukou, Jiangbei, Jiulongpo, Nan'an, Shapingba, Yubei, Yuzhong	Banan, Beibei, Changshou, Hechuan, Jiangjin, Wanzhou
Chengdu	Jinjiang, Qingyang, Jinniu, Wuhou, Chenghua	Longquanyi, Wenjiang, Qingbaijiang, Xindu, Shuangliu, Pixian

We have access to a unique database covering the market data of 35 Mainland cities, with the potential of expanding to 100 cities.

Bringing clarity to China's property market

China has the world's largest housing market, and investors—both foreign and local—have immense interest in this thriving sector. In 2009, an estimated 8.5 million new homes were sold across Mainland China, compared with only 373,000 in the US. The real estate sector accounted for 22.2% of China's RMB19.3-trillion fixed asset investments last year. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD16.8 billion in 2009, accounting for 17.9% of the country's total inbound FDI.

Despite the importance of this sector, there is much misunderstanding about China's property market, due to a lack of consistent statistics. For example, inter-city price comparison is not always worthwhile, as some cities mix the data of subsidised housing with private housing statistics, while others do not. The fact that cities expand their boundaries and include additional suburbs in their jurisdictions at different rates has made the issue even more complex.

Against this backdrop, international property consultancy Knight Frank and China-based property consultancy Holdways have formed an alliance to fill the gap in accurate statistical data and bring clarity to China's property market. We have access to a unique database covering the market data of 35 Mainland cities, with the potential of expanding to 100 cities. We are committed to applying our expertise in property research and analysis to organise and present the data in a consistent and concise way.

This report is the first step towards achieving this goal. It covers the primary-market data of China's ten most important cities, spanning the Bohai Rim region in the north; the Yangtze River Delta in the east; the Pearl River Delta in the south; and the western regions. To facilitate worthwhile inter-city comparison, some data, such as the average price of new home sales in the private market, have been reorganised to cover only key urban areas, with the delineation of urban and suburban districts in each city clearly stated in Table 10.

Please feel free to contact us if you require more specific information about China's property market.

About Holdways

Beijing Holdways Information & Technology Co Ltd (hereinafter referred to as Holdways), founded by the China National Real Estate Development Group Corporation, was one of the first property information and consultancy service providers in China.

With comprehensive property and finance databases and strong market research and analytical power, and staffed by qualified and experienced professionals, Holdways provides real estate intelligence, market research, competitor analysis and strategic consultancy services to both domestic and international companies.

About Knight Frank

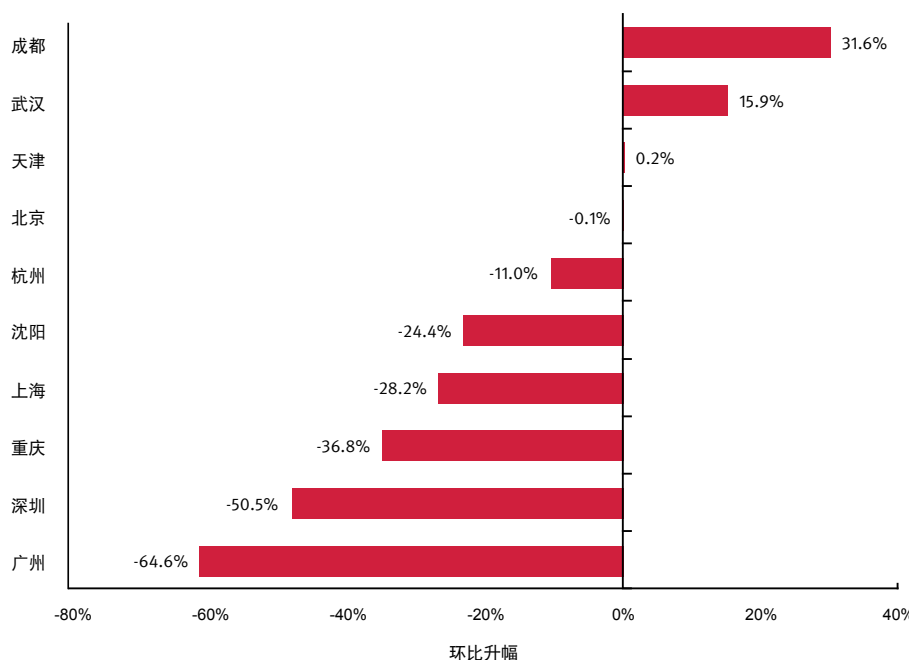
Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate 207 offices in 43 countries across six continents. More than 6,340 professionals handle in excess of US\$886 billion worth of real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

Knight Frank has a strong presence in the Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.

市场焦点

成交普遍下降 — 新政已产生较明显的影响

图一
一手商品住宅成交面积环比升幅 (2010年11月)



大部分城市一手商品住宅成交面积环比和同比均下降。新政对成交的影响似乎已从一线城市扩大到二线城市。

今年十一月，十大内地城市中多数城市一手商品住宅成交面积较之前一个月环比下降。与上个月不同的是，新政的影响似乎已经从一线城市扩散到二线城市。然而，十大城市的成交均价仍然保持稳定。已按物业类别、地理位置、装修水平及期房/现房等因素作出调整的十大城市新房价格较十月仍录得温和的升幅。

本月，十大内地城市中有七个城市一手商品住宅成交面积环比出现下跌，其中降幅较明显的包括广州（-百分之64.6）、深圳（-百分之50.5）、重庆（-百分之36.8）、上海（-百分之28.2）和沈阳（-百分之24.4）。而北京（-百分之0.1）和天津（+百分之0.2）的成交面积则与上月基本持平。成交环比上涨的城市只有武汉（+百分之15.9）和成都（+百分之31.6）。同时，一手商品住宅成交面积同比亦普遍下降，除重庆（+百分之22.1）和成都（+百分之8.6）以外，其余城市成交面积均同比减少。

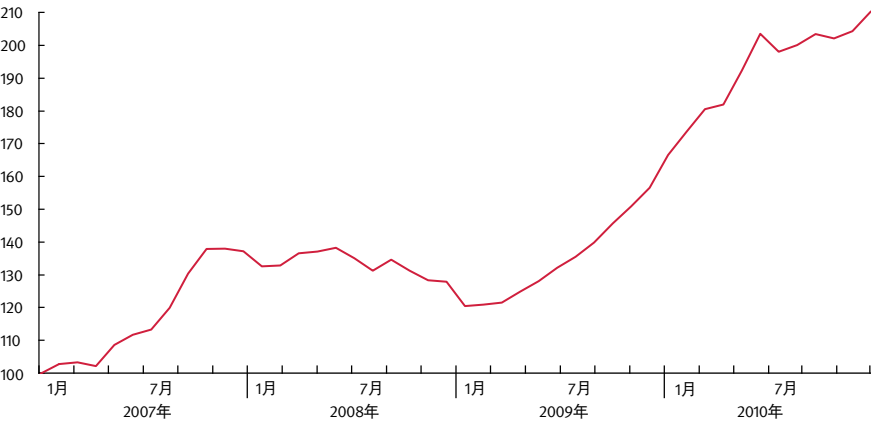
根据成交面积环比、同比均普遍下跌的现象，我们认为，成交量减少并非由季节性因素造成。新政对成交的影响似乎已经更加普遍和明显。决定实施限购令的城市陆续执行有关的政策，而近期货币政策收紧亦有可能对购房者的市场预期产生影响，促使成交量下降。

被称作翌年「经济风向标」的中央经济工作会议在12月初举行，这次中央经济工作会议中提到，2011年宏观经济政策的基本取向是要「实施积极的财政政策和稳健的货币政策」，对比2009年提出的「积极的财政政策和适度宽松的货币政策」，显示货币政策将从宽松转向中性。这或会影响到2011年的房地产投资。

与成交疲软相比较，新政对成交价格的影响却仍然很小。已按物业类别、地理位置、装修水平及期房/现房等因素作出调整的十大城市新房价格仍较十月录得百分之1.3的升幅。虽然与上个月相比，更多城市价格出现环比下跌，但跌幅仍不算很大。北京和上海的新房价格反而有所上升。十二月初举行的中央经济工作会议提出加大保障性住房的供应，但供应量的增加还需要一段时间才能实现。因此我们认为，虽然新政似乎已经对成交产生了普遍而明显的影响，但在供应量明显扩大之前，价格仍将保持稳定。

今年十一月，已按物业类别、地理位置、装修水平及期房/现房等因素作出调整的十大城市新房价格较十月上升百分之1.3。

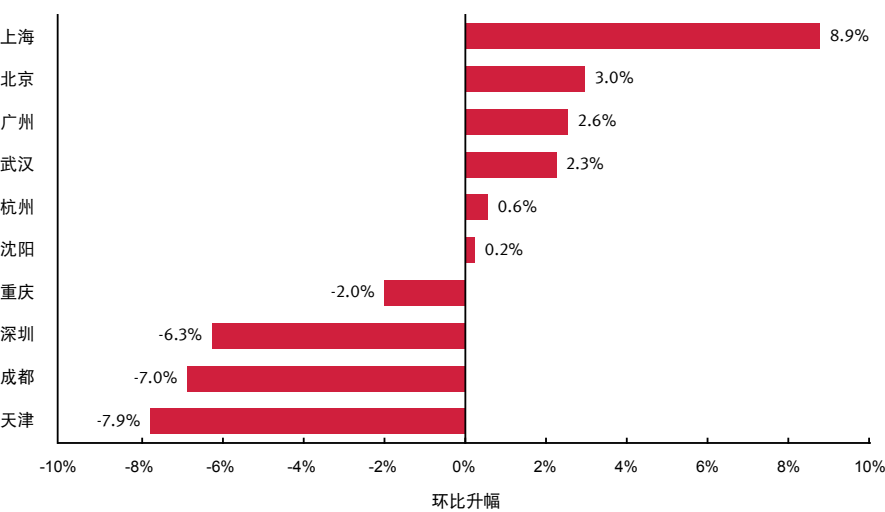
图二
十大城市一手商品住宅成交价格走势
零七年一月=100



注：十大城市包括北京、天津、沈阳、上海、杭州、武汉、广州、深圳、重庆和成都。这些城市的房价已按物业类别、地理位置、装修水平及期房/现房等因素作出调整。

在十个主要内地城市当中，有六个城市的一手商品住宅成交均价在十一月仍然环比上升。

图三
十大城市一手商品住宅价格升幅（2010年11月）



以主城区、次主城区及全市平均成交价格计，上海商品住宅依然占榜首，其主城区均价达到每平方米人民币40,230元。

表四
主城区及次城区一手商品住宅成交均价（2010年11月）

城市	主城区平均价格 (人民币/平方米)	次城区平均价格 (人民币/平方米)	全市平均价格 (人民币/平方米)
北京	28,774	15,694	21,912
天津	15,834	8,081	9,396
沈阳	6,341	5,439	5,861
上海	40,230	18,216	23,289
杭州	25,332	13,509	18,304
武汉	9,388	5,549	7,384
广州	22,960	9,042	11,838
深圳	18,148	-	18,148
重庆	6,838	5,322	6,639
成都	8,548	5,471	6,628
十大城市 平均价格	18,428	9,344	12,864

注：成交均价并未按物业的不同性质作出调整。

以主城区每套均价计，上海市商品住宅居首，北京紧随其后。

表五
主城区及次城区一手商品住宅成交套均价（2010年11月）

城市	主城区每套均价 (万人民币)	次城区每套均价 (万人民币)	全市每套均价 (万人民币)
北京	319	169	239
天津	169	83	97
沈阳	57	48	52
上海	511	205	269
杭州	304	147	207
武汉	92	59	75
广州	255	100	131
深圳	176	-	176
重庆	62	52	61
成都	82	56	66
十大城市 平均价格	207	100	137

注：每套均价由成交总值除以成交总套数得出，并未按物业的不同性质作出调整。

今年十一月，大部分城市一手商品住宅成交面积环比下降，其中以广州降幅最为显著（-百分之64.6）

表六
全市一手商品住宅成交面积（2010年11月）

城市	面积（万平方米）	环比升幅（%）	同比升幅（%）
北京	99.5	-0.1%	-52.2%
天津	147.8	0.2%	-6.1%
沈阳	150.7	-24.4%	-2.5%
上海	94.7	-28.2%	-44.4%
杭州	57.4	-11.0%	-8.3%
武汉	96.7	15.9%	-1.8%
广州	67.0	-64.6%	-21.5%
深圳	23.0	-50.5%	-50.4%
重庆	127.0	-36.8%	22.1%
成都	309.8	31.6%	8.6%
十大城市总成交面积	1,173.5	-16.5%	-14.5%

本年十一月，一手商品住宅销售总价为五百万以上的豪宅以北京（803套）最多，上海（799套）和杭州（432套）则紧随其后。

表七
以总价划分一手商品住宅销售套数（2010年11月）

城市	每套售价范围（人民币百万元）				
	< 1.0	1.0-2.0	2.0-3.0	3.0-5.0	> 5.0
北京	2,309	3,460	1,439	1,097	803
天津	10,248	2,942	523	346	198
沈阳	15,609	940	139	175	31
上海	968	3,822	1,613	996	799
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重庆	12,365	1,235	195	62	53
成都	28,067	2,273	247	293	182

本年十一月，以一手商品住宅可售面积计，杭州的环比升幅最大。

表八
一手商品住宅可售面积 (2010年11月)

城市	可售面积(万平方米)	环比升幅 (%)	同比升幅 (%)
北京	1,066.6	4.9%	-15.5%
天津	691.5	2.6%	-23.9%
上海	614.9	-5.4%	22.9%
杭州	349.9	21.9%	52.8%
广州	604.8	-18.2%	62.1%
深圳	426.0	-5.0%	7.7%
重庆	507.6	-20.2%	-28.6%
成都	407.7	-14.7%	7.5%
沈阳	1,065.3	-7.5%	-6.5%
武汉	1,413.1	3.5%	4.9%
十大城市总可售面积	7,148	-4.0%	-1.4%

今年十一月，深圳一手写字楼的平均价格为内地主要城市中最高，逾每平方米人民币37,000元

表九
主城区一手写字楼买卖数据(2010年11月)

城市	成交面积(千平方米)	成交金额 (百万人民币)	成交均价 (人民币/平方米)
北京	183.8	5,566	30,291
天津	38.6	440	11,404
沈阳	29.0	252	8,675
上海	75.4	1,992	26,425
杭州	22.9	568	24,759
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重庆	28.0	416	14,881
成都	123.9	1,114	8,989

划分每个城市的主城区和次城区使城市之间的房价比较更具意义。

表十 中国内地十大城市主城区与次城区划分		
城市	主城区	次城区
北京	东城区、朝阳区、西城区、宣武区、丰台区、崇文区、海淀区、石景山区	房山区、门头沟区、通州区、顺义区、昌平区、大兴区、怀柔区、平谷区
天津	和平区、河东区、河西区、南开区、河北区、红桥区	西青区、东丽区、津南区、北辰区、武清区、宝坻区
沈阳	沈河区、和平区、皇姑区、大东区、铁西新区	苏家屯区、东陵区、沈北新区、于洪新区
上海	黄浦区、卢湾区、徐汇区、长宁区、闸北区、杨浦区、虹口区、浦东新区、静安区、普陀区	宝山区、崇明区、奉贤区、嘉定区、金山区、闵行区、南汇区、青浦区、松江区
杭州	上城区、下城区、西湖区、拱墅区、江干区	滨江区、下沙区、余杭区、之江开发区
武汉	江岸区、江汉区、硚口区、汉阳区、武昌区、青山区、洪山区	东西湖区、汉南区、蔡甸区、江夏区、新洲区、黄陂区
广州	越秀区、荔湾区、天河区、海珠区	白云区、从化市、番禺区、花都区、黄埔区、萝岗区、南沙区、增城市
深圳	罗湖区、福田区、南山区、盐田区、龙岗区	-
重庆	大渡口区、江北区、九龙坡区、南岸区、沙坪坝区、渝北区、渝中区	巴南区、北碚区、长寿县、合川市、江津市、万州区
成都	锦江区、青羊区、金牛区、武侯区、成华区	龙泉驿区、温江区、青白江区、新都区、双流县、郫县

我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。

让中国房地产市场更透明

中国房屋市场的规模为全球之冠，此兴旺的市场对外国及本土投资者充满吸引力。在二零零九年，中国内地新建商品住宅销售估计达到850万间，而美国同期则只有约37.3万间。去年全国19.3万亿元人民币的固定资产投资中，房地产占总额的比重高达百分之22.2。而且，外商在二零零九年直接投资于中国房地产的金额高达168亿美元，占中国吸引的外商直接投资总额百分之17.9。

虽然房地产业在中国有着举足轻重地位，但由于统计口径并不一致，市场对中国房地产业的情况仍存有很多误解。例如，有些城市把商品住宅和保障性住房的数据混合，有些城市则把两者分开，故比较各城市的住宅均价并不一定有意义。而且，大部份城市的扩展速度以及把郊区纳入中心城区的步伐不尽相同，令此问题更为复杂。

在此背景下，国际物业顾问莱坊与国内物业顾问中房驰昊正式建立合作伙伴关系，务求以准确的统计数据填补市场在这方面的空缺，让中国的房地产市场更加清晰。我们的市场数据库覆盖国内35个城市，并有望把范围扩大至国内100个城市。我们致力运用我们在业内丰富的研究和分析经验，把数据整理成为前后呼应和更容易理解的资料。

这份报告正是迈向此目标的第一步。报告内容覆盖华北的环渤海湾、华东的长三角、华南的珠三角及中国西部等地区内十个主要城市的一手物业市场资料。为了更有效进行跨城市比较，部份数据(包括私人一手住房成交均价等)只覆盖市区范围。表十详细描述各城市主城区和次城区的定义。

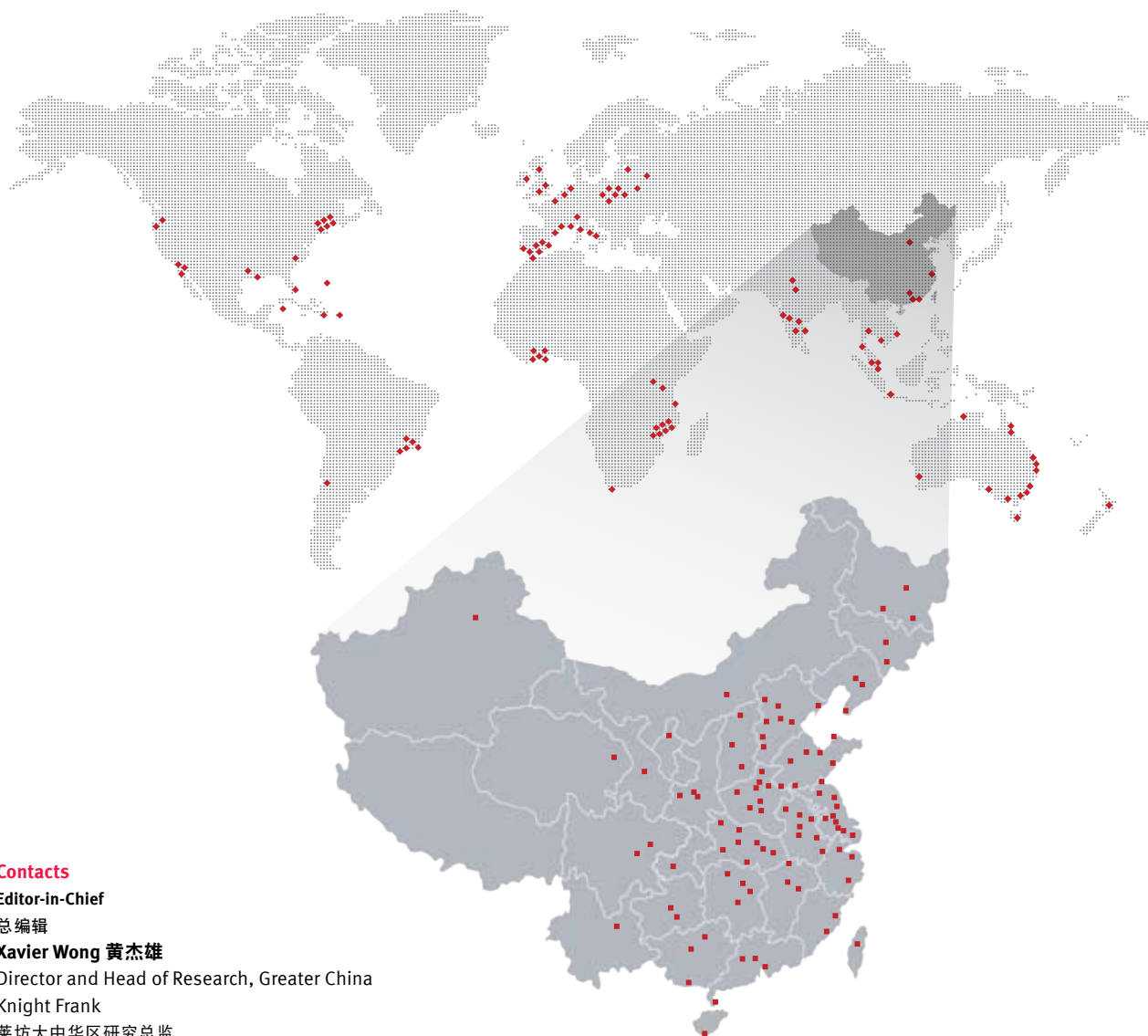
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

关于中房驰昊

北京中房驰昊是国内最早从事房地产信息咨询业务的机构之一，隶属中国房地产开发集团。公司拥有完备的房地产及金融数据库，具有领先的市场研究及资料分析能力，培养了一个具有较高顾问水平的专业化团队，目前正在为国内外相关企业提供房地产信息资料、市场研究、竞争分析、企业研究及战略顾问等服务。

关于莱坊

莱坊是全球领先的私营房地产顾问服务公司。莱坊透过与以纽约为基地的地产公司Newmark Knight Frank的伙伴关系，在全球六大洲43个国家设有逾207个办事处。集团聘有超过6,340名专业人士，每年管理总值逾8,860亿美元的房地产物业，并向各大业主、买家、发展商、投资者及企业客户提供专业建议。



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