

# China Property Market Watch 中国房地产市场观察

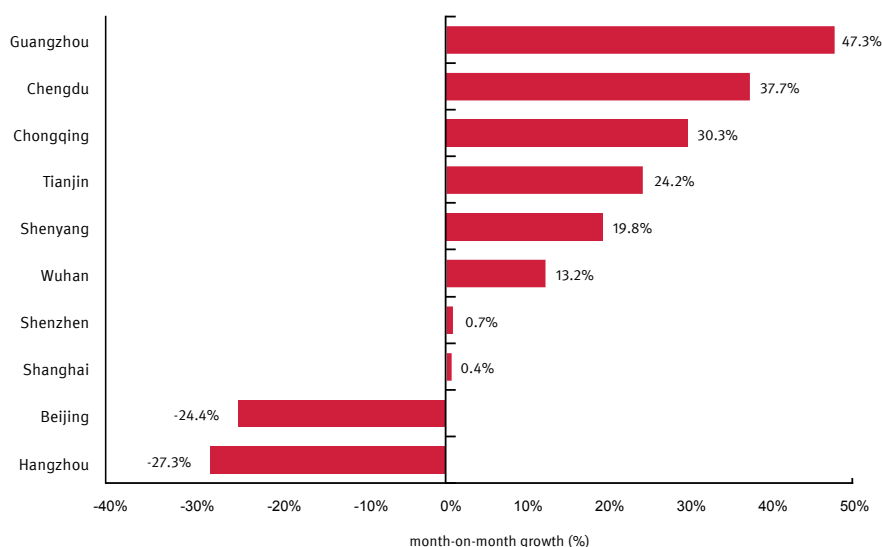
NOVEMBER 2010 二零一零年十一月



## MARKET HIGHLIGHTS

### Home sales in second-tier Mainland cities less affected by new tightening policy

Chart 1  
Primary residential transacted area month-on-month change (October 2010)



**In cities where home prices were already high, such as Beijing, Shanghai, Hangzhou and Shenzhen, sales growth came to a halt, whereas in second-tier cities, sales continued to grow.**

The average price of new homes in ten major Mainland 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 2.9% in October. Most of these cities recorded month-on-month price growth, although Hangzhou, which registered the largest price increase in September, saw a 2.6% price drop in October. The largest gain was recorded in Wuhan, where prices increased 9.2%.

Volumes of residential sales varied widely across the different cities. Most of the cities registered month-on-month increases in residential sales area: sales in Guangzhou surged 47.3%—the largest gain among the cities—while Tianjin, Chongqing and Chengdu also saw substantial increases of 24.2%, 30.3% and 37.7%, respectively. However, transaction volumes dropped respectively by 24.4% and 27.3% in Beijing and Hangzhou. In some cities, local residents rushed to buy properties before local governments unveiled by-laws implementing the new central measures to restrict home purchases. This gave rise to sustainable sales seen in some of the cities.

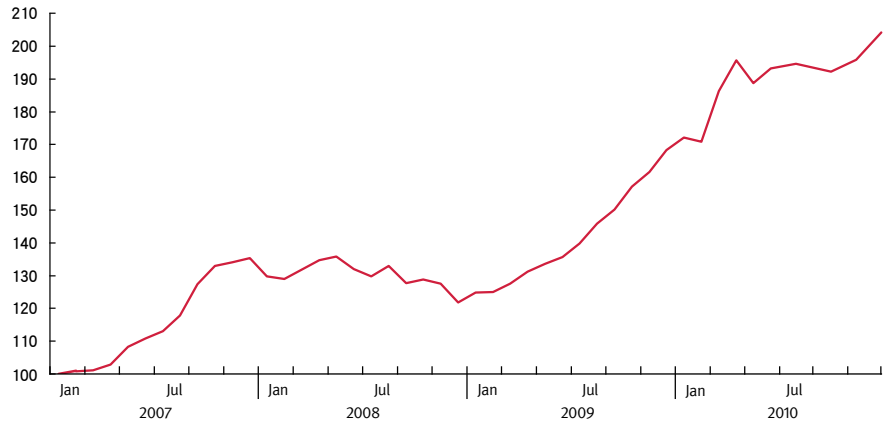
In cities where home prices were already high, such as Beijing, Shanghai, Hangzhou and Shenzhen, sales growth came to a halt, whereas in second-tier cities, sales continued to grow. The divergent performances of first and second-tier cities can be explained. The new round of policy tightening is aimed at curbing home purchases for investment purposes. In first-tier cities, where significant proportions of buyers are investors, transaction volumes have been markedly dampened by the policy, whereas in second-tier cities, where the majority of buyers are end-users, sales have been less affected.

On the price front, only Hangzhou saw a slight month-on-month price drop, while prices continued to rise in other cities, demonstrating that the new measures have yet to have significant impact on prices.

The government's gradual shift to monetary tightening has become increasingly evident. After the People's Bank of China (PBOC) hiked the benchmark interest rates on 20th October and raised commercial banks' required reserve ratios and housing fund interest rates twice in November, a series of tightening measures have followed. The China Securities Regulatory Commission (CSRC) suspended right issues by listed real estate developers, while many commercial banks have reduced the credit that can be extended to developers. Certain trusts have suspended the issuance of real estate trust products after the CSRC requested companies to examine the legality and risks of their operations in November. Meanwhile, some municipal governments have even introduced policies restricting the use of pre-sale proceedings for non-construction purposes. Real estate developers have been facing significant restrictions in cash flow and if credit conditions are further tightened in 2011, developers may be forced to cut prices in order to boost sales and maintain cash flow.

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 2.9% between September and October. Government tightening measures have yet to have significant impact on price.

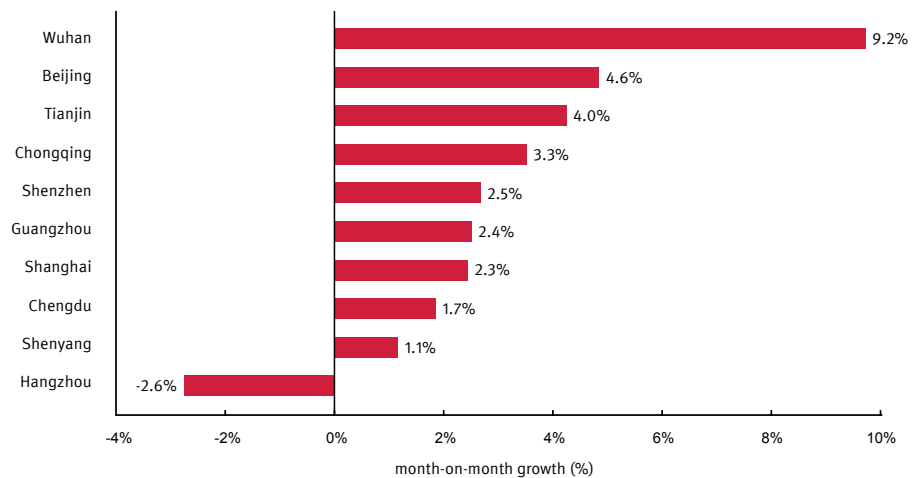
Chart 2  
Primary residential price trend (ten major cities)  
2007 Jan = 100



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 were presale or completed units.

Aside from Hangzhou, where prices dropped 2.6%, all other key Mainland cities showed month-on-month growth in adjusted new-home prices in October. Among the ten major cities, Wuhan saw the largest price increase of 9.2%.

Chart 3  
Primary residential price change (October 2010)



**In October, the average price of a new home in urban Shanghai exceeded RMB40,000 per sq m—over 50% more than a comparable home in Beijing.**

Table 4

Average primary residential prices (October 2010)

City	Urban area (RMB per sq m)	Suburban area (RMB per sq m)	City-wide (RMB per sq m)
Beijing	27,423	14,555	20,112
Tianjin	14,912	8,157	9,436
Shenyang	5,854	5,213	5,514
Shanghai	41,601	18,516	22,459
Hangzhou	25,698	14,498	17,724
Wuhan	8,683	5,737	7,085
Guangzhou	23,257	9,568	11,822
Shenzhen	21,440	-	21,440
Chongqing	6,776	4,951	6,609
Chengdu	8,637	5,387	6,738
<b>Average</b>	<b>18,438</b>	<b>9,232</b>	<b>12,567</b>

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 and Hangzhou.**

Table 5

Primary residential price per unit (October 2010)

City	Urban area (RMB million)	Suburban area (RMB million)	City-wide (RMB million)
Beijing	2.91	1.62	2.19
Tianjin	1.40	0.86	0.97
Shenyang	0.51	0.49	0.50
Shanghai	5.96	2.10	2.64
Hangzhou	2.90	1.61	1.98
Wuhan	0.84	0.60	0.71
Guangzhou	2.55	1.02	1.26
Shenzhen	2.23	-	2.23
Chongqing	0.60	0.45	0.59
Chengdu	0.82	0.54	0.66
<b>Average</b>	<b>2.13</b>	<b>0.99</b>	<b>1.34</b>

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 increases in transacted areas in October, with Guangzhou recording the largest increase of 47.3%.**

Table 6

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

City	Transacted area (thousand sq m)	Month-on-month growth (%)	Year-on-year growth (%)
Beijing	981.4	-24.4%	-42.0%
Tianjin	1,564.1	24.2%	16.3%
Shenyang	1,995.0	19.8%	51.8%
Shanghai	1,319.1	0.4%	-12.1%
Hangzhou	644.8	-27.3%	27.8%
Wuhan	833.9	13.2%	10.3%
Guangzhou	1,893.5	47.3%	76.2%
Shenzhen	464.3	0.7%	-6.3%
Chongqing	2,009.3	30.3%	41.3%
Chengdu	2,354.1	37.7%	10.8%
<b>Total</b>	<b>14,059.4</b>	<b>15.6%</b>	<b>15.0%</b>

**In October, 1,114 residential units valued at over RMB5 million were sold in Shanghai. In Beijing and Hangzhou, 625 and 449 luxury units valued at over RMB5 million were sold, respectively.**

Table 7

Number of primary residential units sold by price range (October 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	2,582	3,509	1,366	934	625
Tianjin	10,421	3,708	523	346	198
Shenyang	20,832	974	96	74	21
Shanghai	1,882	5,431	1,863	917	1,114
Hangzhou	1,331	1,958	1,408	626	449
Wuhan	7,150	1,018	112	31	6
Guangzhou	9,329	6,287	1,317	524	268
Shenzhen	717	2,445	465	492	339
Chongqing	20,536	1,821	227	63	55
Chengdu	21,889	1,717	176	220	94

Compared with September, there was an increase in the number of new residential properties for sale in nine of the ten major cities. Only Beijing recorded a slight drop (-2.4%).

Table 8

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

City	Available inventory (million sq m)	Month-on-month growth (%)	Year-on-year growth (%)
Beijing	10.2	-2.4%	-21.9%
Tianjin	6.7	12.8%	-32.0%
Shanghai	6.5	6.4%	18.9%
Hangzhou	2.9	19.9%	18.2%
Guangzhou	7.4	25.3%	76.9%
Shenzhen	4.5	11.0%	14.5%
Chongqing	6.4	4.5%	-14.0%
Chengdu	5.8	39.3%	42.3%
Shenyang	11.5	2.8%	-4.9%
Wuhan	13.7	2.9%	-0.6%
<b>Total</b>	<b>75.5</b>	<b>8.5%</b>	<b>-1.0%</b>

Among all primary residential projects in the ten major cities, Asian City in Guangzhou achieved the largest sales volume in October, with sales totaling 311,000 sq m.

Table 9

Best-selling primary residential project in each city (October 2010)

City	Project	District	Transaction volume (sq m)	Transaction value (RMB million)	Average price (RMB per sq m)
Beijing	Fun City	Fangshan	34,425	520.9	15,132
Tianjin	Rose Bay	Dongli	73,076	443.3	6,066
Shenyang	Evergrande Metropolis	Sujiatun	68,122	374.7	5,500
Shanghai	Royal Lakefront	Fengxian	83,849	1,086.6	12,960
Hangzhou	Ming Yue Jiang Nan	Binjiang	29,933	884.4	29,546
Wuhan	West Coast	Hongshan	34,764	226.4	6,514
Guangzhou	Asian City	Panyu	311,155	3,867.8	12,430
Shenzhen	Yu Hu Wan	Bao'an	57,730	810.3	14,037
Chongqing	Jin Cheng	Yuzhong	89,660	729.8	8,139
Chengdu	Xian Dai Hua Yuan	Wuhou	48,027	138.7	2,889

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.

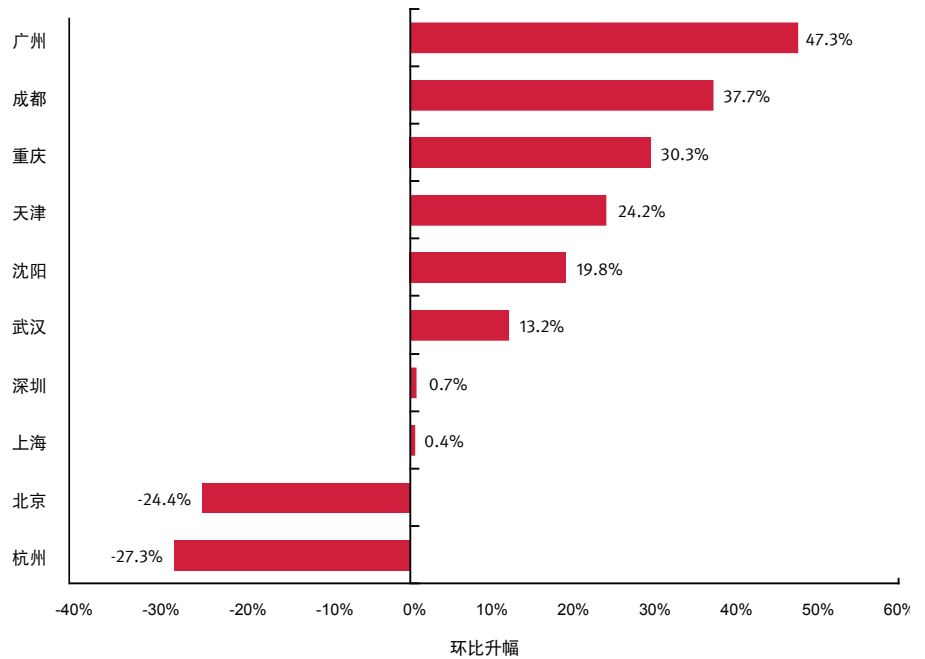
Knight Frank has a strong presence in the Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.



# 市场焦点

## 新政对二线城市成交影响较少

图一  
一手商品住宅成交面积环比升幅 (2010年10月)



新政策对一、二线城市的影响差异明显。房价较高的城市如北京、上海、杭州和深圳的成交量都停止上涨，而二线城市的成交量则保持较为强劲的升势。

今年十月，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九月上升百分之2.9。大部分城市新房价格环比仍然上升，但于九月录得最大升幅的杭州却在十月录得百分之2.6的跌幅。武汉的价格升幅最为强，达百分之9.2。

各城市在商品住宅成交量方面的差异较为明显。大部分城市的住宅成交面积均见环比上涨，其中以广州（百分之47.3）的涨幅最为强劲，其他涨幅较明显的城市包括天津（百分之24.2）、重庆（百分之30.3）及成都（百分之37.7）。然而，北京和杭州则分别录得百分之24.4和27.3的跌幅。部分城市的居民赶在地方限购令细则公布前加快入市，是十月成交量还没有全面下降的主要原因。

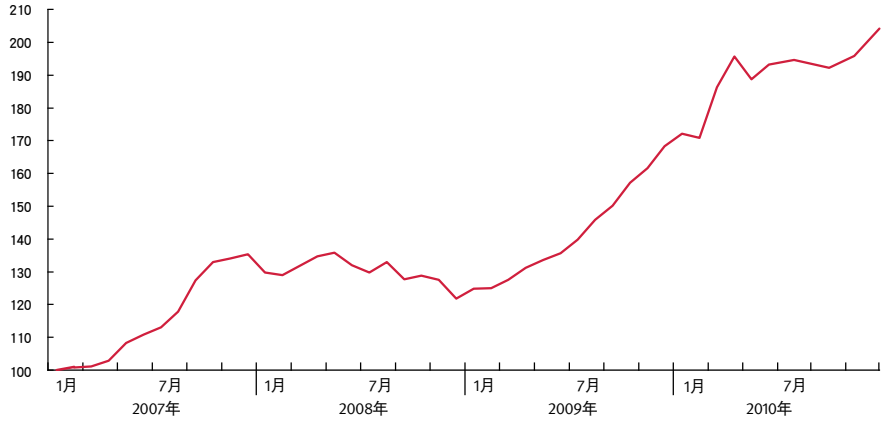
另外，房价较高的北京、上海、杭州和深圳的成交量都停止上涨，而二线城市的成交量则保持较为强劲的升势。由于限购的目的为打击投资性购房，而一线城市的投资性购房需求比重较大，政策出台后，这些城市的投资性需求大量减少，所以成交量快速下降；而二线城市的投资性购房需求比重较少，尽管新政对成交也产生了一定影响，但程度远低于一线城市。

在成交价格方面，除杭州录得小幅下调外，其它城市均继续呈现环比上涨的态势，显示新政在短期内对房价的影响轻微。

央行在十月二十日宣布加息，并在十一月连续两次上调存款准备金利率及公积金贷款利率，显示政府的贷款政策已明显收紧。继证监会暂停房地产上市公司再度融资及银行收紧开发贷款后，房产信托在十一月初亦被暂时叫停，多个城市更推出冻结商品房预售款的政策，令开发企业的流动资金来源受到很大限制。如果融资限制进一步收紧，并延续至二零一一年，资金压力或会促使开发商加快销售速度以回笼现金，并有可能通过降价刺激购房需求。

今年十月，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九月上升百分之2.9，显示「限购令」仍未对房价构成明显的下调压力。

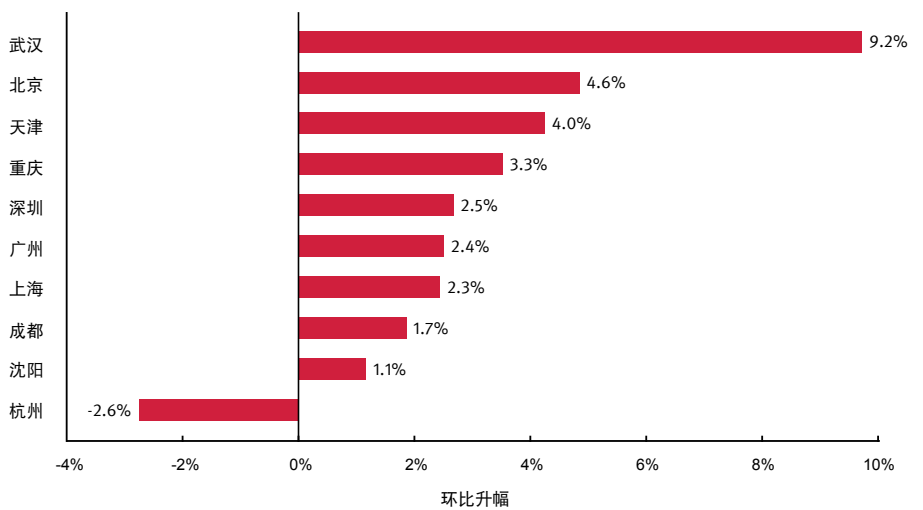
图二  
十大城市一手商品住宅成交价格走势  
零七年一月=100



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。

本年十月，十大城市经调整后的新房价格除杭州环比下跌百分之2.6外，其余全数上升，武汉的升幅为各市之冠（百分之9.2）。

图三  
十大城市一手商品住宅价格升幅 (2010年10月)



上海主城区均价超越每平方米人民币四万元，较排名第二的北京主城区高逾五成。

表四  
主城区及次城区一手商品住宅成交均价 (2010年10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	27,423	14,555	20,112
天津	14,912	8,157	9,436
沈阳	5,854	5,213	5,514
上海	41,601	18,516	22,459
杭州	25,698	14,498	17,724
武汉	8,683	5,737	7,085
广州	23,257	9,568	11,822
深圳	21,440	-	21,440
重庆	6,776	4,951	6,609
成都	8,637	5,387	6,738
<b>十大城市 平均价格</b>	<b>18,438</b>	<b>9,232</b>	<b>12,567</b>

注：成交均价并未按物业的不同性质作出调整。

以主城区每套商品住宅均价计，上海市居首，北京和杭州紧随其后。

表五  
主城区及次城区一手商品住宅成交套均价 (2010年10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	291.0	161.6	218.9
天津	139.9	86.0	97.2
沈阳	51.0	49.1	50.0
上海	595.6	210.2	264.4
杭州	290.0	161.3	198.0
武汉	83.5	59.7	71.0
广州	255.2	101.7	126.3
深圳	223.3	-	223.3
重庆	59.9	45.0	58.6
成都	81.5	54.0	65.8
<b>十大城市 平均价格</b>	<b>212.7</b>	<b>99.2</b>	<b>134.5</b>

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。

本年十月，大部份主要城市的商品住宅成交面积环比上涨，其中以广州（百分之47.3）涨幅最大。

表六  
全市一手商品住宅成交面积 (2010年10月)

城市	面积 (万平方米)	环比升幅 (%)	同比升幅 (%)
北京	98.1	-24.4%	-42.0%
天津	156.4	24.2%	16.3%
沈阳	199.5	19.8%	51.8%
上海	131.9	0.4%	-12.1%
杭州	64.5	-27.3%	27.8%
武汉	83.4	13.2%	10.3%
广州	189.3	47.3%	76.2%
深圳	46.4	0.7%	-6.3%
重庆	200.9	30.3%	41.3%
成都	235.4	37.7%	10.8%
<b>十大城市总成交金额</b>	<b>1,405.9</b>	<b>15.6%</b>	<b>15.0%</b>

本年十月，销售价格为人民币五百万以上的一手豪宅成交以上海（1,114套）最多，北京（625套）及杭州（449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10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	2,582	3,509	1,366	934	625
天津	10,421	3,708	523	346	198
沈阳	20,832	974	96	74	21
上海	1,882	5,431	1,863	917	1,114
杭州	1,331	1,958	1,408	626	449
武汉	7,150	1,018	112	31	6
广州	9,329	6,287	1,317	524	268
深圳	717	2,445	465	492	339
重庆	20,536	1,821	227	63	55
成都	21,889	1,717	176	220	94

本年十月相较九月，主要城市的一手商品住宅库存几乎全线上升，只有北京录得轻微跌幅(-百分之2.4)。

表八  
一手商品住宅可售面积 (2010年10月)

城市	可售面积(万平米)	环比升幅 (%)	同比升幅 (%)
北京	1,017	-2.4%	-21.9%
天津	674	12.8%	-32.0%
上海	650	6.4%	18.9%
杭州	287	19.9%	18.2%
广州	740	25.3%	76.9%
深圳	449	11.0%	14.5%
重庆	636	4.5%	-14.0%
成都	576	39.3%	42.3%
沈阳	1,152	2.8%	-4.9%
武汉	1,365	2.9%	-0.6%
<b>十大城市总成交套数</b>	<b>7,545</b>	<b>8.5%</b>	<b>-1.0%</b>

本年十月，广州的亚运城是全国一手商品住宅的销售冠军，销售面积达31.1万平方米。

表九  
全市一手商品住宅销售冠军(以销售面积计)(2010年10月)

城市	项目名称	行政区	成交面积(平方米)	成交金额(亿人民币)	成交均价(人民币/平方米)
北京	中粮万科长阳半岛	房山	34,425	5.21	15,132
天津	保利玫瑰湾	东丽	49,185	4.94	6,066
沈阳	恒大名都	苏家屯	68,122	3.75	5,500
上海	恒盛湖畔豪庭	奉贤	83,849	10.87	12,960
杭州	绿城明月江南	滨江	29,933	8.84	29,546
武汉	金地西岸故事	洪山	34,764	2.26	6,514
广州	广州亚运城	番禺	311,155	38.68	12,430
深圳	玉湖湾	宝安	57,730	8.10	14,037
重庆	万科锦程	渝中	89,660	7.30	8,139
成都	师大·现代花园	武侯	48,027	1.39	2,889

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。

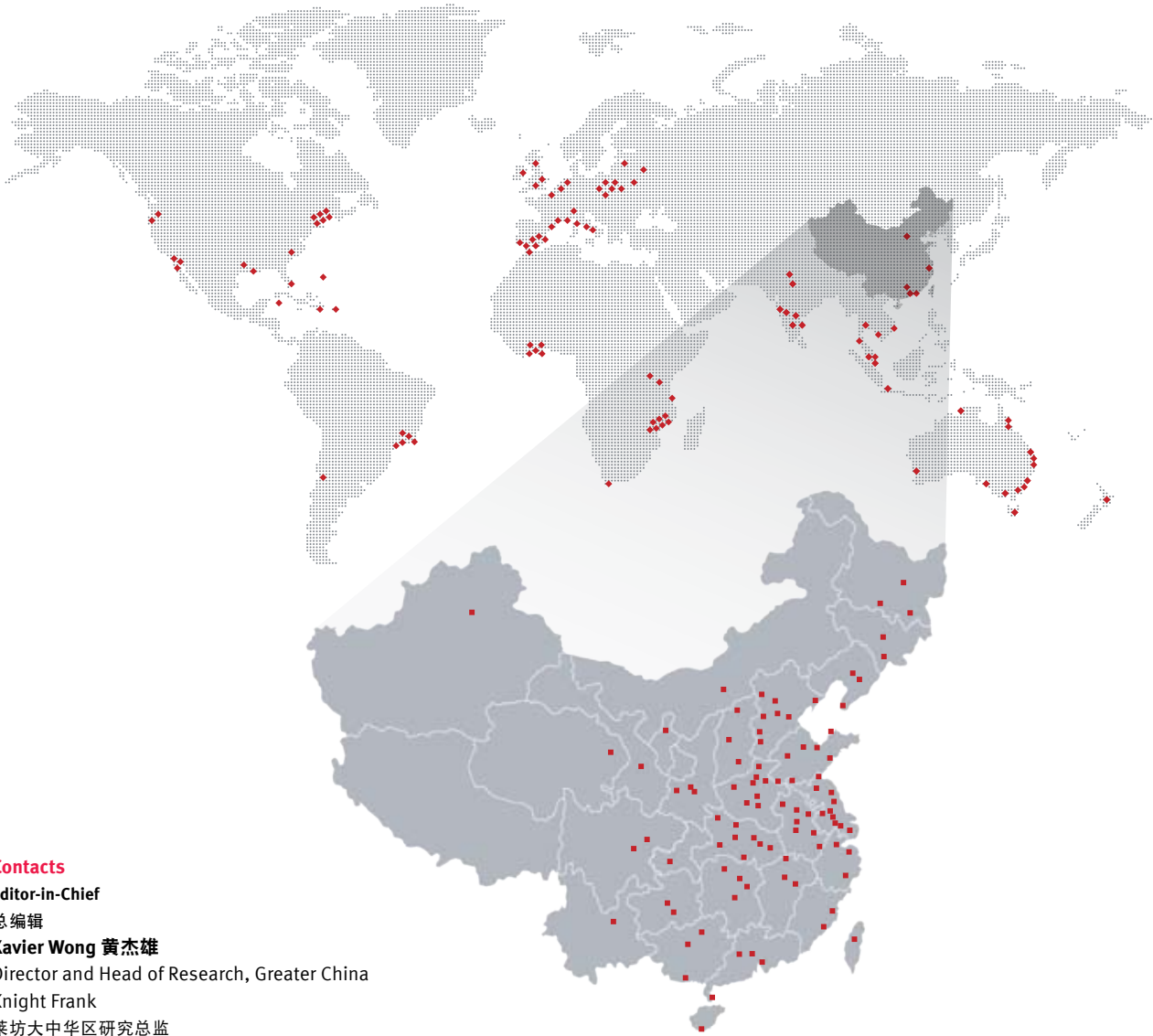
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

## 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。



## Contacts

### Editor-in-Chief

总编辑

**Xavier Wong 黄杰雄**

Director and Head of Research, Greater China

Knight Frank

莱坊大中华区研究总监

+852 2846 4819

xavier.wong@hk.knightfrank.com

### Assistant Editor-in-Chief

副总编辑

**Jason Hu 胡智强**

Director, Research Services

Holdways

中房驰昊研究部门总监

+86 10 5128 4009 Ext 805

huzq@holdways.com

**Helen Liu 刘释骏**

Director and General Manager

Holdways

中房驰昊董事总经理

+86 10 5128 4009 Ext 812

liusj@holdways.com

**Paul Lin 林文**

Director and Head of Research &

Consultancy, Beijing

Knight Frank

莱坊北京研究及咨询部门总监

+86 10 8518 5758 Ext 617

paul.lin@cn.knightfrank.com

### Knight Frank office 莱坊办事处

Suite 302, Tower E1, Oriental Plaza, No 1 East Chang An Avenue, Dong Cheng District, Beijing 100738, PRC

中国北京市东城区东长安街1号东方广场东一办公楼302室100738邮政编码

T电话 +86 10 8518 5758 F传真 +86 10 8518 5755 KnightFrank.com.cn

### Holdways office 中房驰昊总部

Unit 1308, Tower C, Webok Times-Center, 17 South Zhongguancun Street, Haidian District, Beijing 100081, PRC

中国北京市海淀区中关村南大街17号韦伯时代中心C座1308室100081邮政编码

T电话 +86 10 5128 4009 F传真 +86 10 8857 2885 Holdways.com

本报告只提供一般资料作参考。报告中的所有资料、分析、意见和预测的准备过程虽严格认真，惟莱坊或中房驰昊并不会就报告内容而引起的损失负上任何法律责任。作为一份一般性的报告，其内容并不一定代表莱坊或中房驰昊的意见或与某物业或项目有任何关联。在注明资料出处来自莱坊及中房驰昊的情况下，引用部份或全份报告内容是许可的。

This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no legal responsibility can be accepted by Knight Frank or Holdways for any loss or damage resultant from the contents of this document. As a general report, this material does not necessarily represent the views of Knight Frank or Holdways in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to Knight Frank and Holdways. © Knight Frank 2010