



Q4 2011  
二零一一年第四季度  
SHANGHAI  
PRIME OFFICES  
上海甲级写字楼  
Quarterly 季刊  
**Knight Frank 萊坊**

## HIGHLIGHTS

- ◆ Shanghai's GDP for 2011 was RMB1,919.569 billion, up 8.2% from 2010, 1.7 percentage points lower than that in 2010.
- ◆ The commercial land market witnessed 20 transactions in the fourth quarter of 2011, with site areas totaling 390,000 sq m. This indicates a 68% drop quarter on quarter, but the total transaction value rose significantly by 32.7% to RMB16.48 billion over the previous quarter.
- ◆ Only one Grade-A office building was completed in the fourth quarter, adding 31,000 sq m of office space to the stock, whilst total new supply reached 743,000 sq m in 2011.
- ◆ Strong demand pushed up Grade-A office rents to RMB9.23 per sq m per day, increases of 1.8% quarter on quarter and 12% year on year. The average vacancy rate decreased by 1.2 percentage points quarter on quarter to 3.5%.

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# SHANGHAI PRIME OFFICES

## 上海甲级写字楼

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- ◆ We expect Shanghai's office rents to continue to grow, but at a decreased pace in 2012. The average rent will rise between 6% and 10% and the average vacancy rate will increase slightly to approximately 7.0%.

## 焦点

- ◆ 二零一一年，上海国内生产总值为人民币 19,195.69 亿元，同比增长百分之 8.2，增幅较二零零一年降低 1.7 个百分点。
- ◆ 二零一一年第四季度，上海共有 20 幅商办地块成交，总成交土地面积仅 39 万平方米，环比减少百分之 68，但成交金额则环比增长百分之 32.7 至人民币 164.8 亿元。
- ◆ 第四季度，上海仅有一座甲级写字楼交付，新增写字楼面积 31,000 平方米，全年累计新增供应面积达 74.3 万平方米。
- ◆ 旺盛需求继续推动上海甲级写字楼租金，在第四季度环比增长百分之 1.8 至每天每平方米人民币 9.23 元，同比增长百分之 12，空置率则环比下降 1.2 个百分点至百分之 3.5。
- ◆ 预计未来一年内，上海甲级写字楼租金增长趋缓，全年租金增长约百分之 6-10，空置率则略升至百分之 7.0 的水平。



**Foreign direct investment (FDI) in Shanghai reached a historic high in the fourth quarter of 2011, with realised FDI hitting US\$2.549 billion.**

**吸引外资再创历史新高，第四季度外商直接投资实到金额为美金25.49亿元。**

## Macroeconomic Indicators

Shanghai's economy proved its resilience as GDP reached RMB547.0 billion in the fourth quarter of 2011. Total GDP over 2011 was RMB1,919.569 billion for the city, up 8.2% from 2010, with the annual growth rate 1.7 percentage points lower than that in 2010. In 2011, the added value of the tertiary industry increased 9.5% year on year, accounting for 57.9% of the total GDP, up 0.6 percentage points compared with the previous year. Fixed asset investment increased slightly by 0.3% to RMB506.709 billion, whilst real estate investment rose by 9.6% year on year to RMB217.031 billion.

Foreign direct investment (FDI) in Shanghai reached a historic high in the fourth quarter, with realised FDI hitting US\$2.549 billion. In 2011, the total realised FDI reached US\$12.601 billion, an increase of 13.3% compared with 2010. Shanghai's headquarters economy continued to expand rapidly. In the fourth quarter, the number of newly approved regional headquarters of multinational corporations (MNCs), foreign investment enterprises and foreign research and development (R&D) centres reached 19 in Shanghai, with the total accumulated number reaching 927 by the end of 2011.

## 宏观经济

上海经济依然保持活力。二零一一年第四季度上海市生产总值达人民币 5,470 亿元，全年生产总值为人民币 19,195.69 亿元，同比增长百分之 8.2，增幅较上年降低 1.7 个百分点。二零一一年，上海第三产业增加值同比增长百分之 9.5，占全市生产总值的比重同比再提高 0.6 个百分点到百分之 57.9。全年固定资产投资同比微增百分之 0.3 至人民币 5,067.09 亿元，但房地产开发投资额仍然达到人民币 2,170.31 亿元，较上年增长百分之 9.6。

吸引外资再创历史新高。第四季度外商直接投资实到金额为美金 25.49 亿元，全年累计外商直接投资实到金额达到美金 126.01 亿元，同比增长百分之 13.3。总部经济加快发展，第四季度新认定跨国公司地区总部、投资性公司、外资研发中心 19 家，截至二零一一年年底累计已达到 927 家。

| Shanghai economic indicators, 2011<br>上海主要经济指标，二零一一年                             |   |                           |
|--|---|---------------------------|
| Economic indicator<br>经济指标   | Figure<br>数值                                  | YoY Change (%)<br>同比增长(%) |
| GDP<br>生产总值  | RMB1,919.569 billion<br>人民币 19,195.69 亿元      | ↑ 8.2%                    |
| Fixed asset investment<br>固定资产投资   | RMB506.709 billion<br>人民币 5,067.09 亿元         | ↑ 0.3%                    |
| Real estate investment<br>房地产开发投资  | RMB217.031 billion<br>人民币 2,170.31 亿元         | ↑ 9.6%                    |
| Realised Foreign Direct Investment (FDI)<br>实际利用外资                               | US\$12.601 billion<br>美元 126.01 亿元            | ↑ 13.3%                   |
| Consumer Price Index (CPI)<br>居民消费价格指数   | 105.2 (same period of previous year 上年同期=100) |                           |
| Source: Shanghai Statistics Bureau / Knight Frank Research<br>数据来源：上海统计局 / 莱坊研究部 |   |                           |

# Q4 2011 二零一一年第四季度

## SHANGHAI PRIME OFFICES

### 上海甲级写字楼

Quarterly 季刊

**The weak residential market dragged down the level of competition in the commercial land market.**

**商办土地市场的竞争在住宅市场拖累下也逐步减弱。**

## Land Market

The commercial land market witnessed 20 transactions in the fourth quarter, covering a total land area of 390,000 sq m, which indicates a 68% drop quarter on quarter. However, the transaction value rose significantly by 32.7% to RMB16.48 billion in total over the previous quarter. Despite the large number of land transactions, only two land plots were sold at prices higher than their respective reserve prices. This can be attributed to a weak residential market which dragged down the level of competition in the commercial land market.

In the fourth quarter, 12 commercial land plots were sold for over RMB10,000 per sq m in terms of accommodation value, which pushed up the average commercial land price in quarter four. Fourteen central government-owned enterprises, including China Reform Holdings Corporation, CITIC Construction and Sinochem Group, spent RMB7.82 billion to acquire ten office sites in Expo Area Zone B at their reserve prices. The sites cover a total land area of 87,000 sq m with a total gross floor area (GFA) of 422,000 sqm, representing accommodation values of RMB17,200-19,600 per sq m. According to the urban planning, Expo Area Zone B is positioned as a "Famous Enterprises Headquarters Area and International Business Streets". The 14 enterprises will follow this plan and build their headquarters buildings in Zone B.

## 土地市场

第四季度，上海共有 20 幅商办地块成交，总成交土地面积仅 39 万平方米，环比减少百分之 68，但成交金额则环比增长百分之 32.7 至人民币 164.8 亿元。虽然成交地块众多，但仅有两幅地块溢价成交，商办土地市场的竞争在住宅市场拖累下也逐步减弱。

第四季度成交的商办土地中，12 幅地块成交楼板价高于每平方米人民币 10,000 元，由此推高了第四季度上海商办地块的成交均价。第四季度，包括国新控股、中信建设、中国中化集团等 14 家央企共斥资人民币 78.2 亿元，分别以底价购入世博园区 B 片区的 10 幅办公用地，总占地面积 8.7 万平方米，总建筑面积为 42.2 万平方米，楼板价介乎每平方米人民币 17,200-19,600 元。根据规划，B 片区定位为「知名企业总部聚集区和国际一流的商务街区」，这 14 家央企将在此建造各自的业务总部大楼。



Due to limited supply and high rents in core CBD, office buildings in decentralised areas became increasingly attractive.

由于上海核心区域可租面积少，租金高企，非中央商务区对企业的吸引力正逐步加大。

## Supply and Demand

There was only one Grade-A office building, Urban City Centre (UCC) in Huangpu District, completed in the fourth quarter, which added 31,000 sq m of Grade-A office space to the stock. Located on Nanchang Road and close to Yandang Road, UCC is a 22-storey office building adjacent to the North-South Elevated Road.

New Grade-A office supply in 2011 reached only 743,000 sq m, less than the one million sq m estimated in early 2011. The major reasons for this are that some buildings, such as Huamin Imperial, have delayed their completions to Q3 2012 and a few buildings, including Pujiang Shuanghui Tower and Ping'an Finance Building which totalled about 375,000 sq m, were held for self-use by their owners. L'Avenue Shanghai, Golden Hongqiao International Plaza and Jing'an Kerry Centre Phase II, currently under construction, have started pre-leasing and are scheduled for completion in 2012-2013. The three buildings will add 45,800 sq m, 110,000 sq m and 113,000 sq m of office space, respectively, to the market.

Demand for Grade-A office space remained strong in the fourth quarter, with robust expansion and relocation activity from multinational companies. Baidu took up 1,400 sq m of office space in Taiping Finance Centre, while Scandinavia Bank and Tod's rented 1,000 sq m and 1,490 sq m respectively in Wheelock Square. Benefiting from strong demand and limited supply, the average vacancy rate dropped by 1.2 percentage points to 3.5% compared with the previous quarter. Most premium Grade-A office buildings were 100% occupied or almost fully leased. For instance, SWFC has rented out 90% of its office space, whilst Corporate Avenue, Platinum Plaza and Plaza 66 were already fully occupied. Even new buildings completed in 2011, including Pudong Kerry Parkside and One ICC, achieved 100% occupancy in quarter four.

## 供应与需求

第四季度，上海甲级写字楼仅有黄浦区城汇大厦交付，新增写字楼面积 31,000 平方米。城汇大厦位于南昌路，靠近雁荡路，毗邻南北高架路，为一幢 22 层高的写字楼。

二零一一年，上海甲级写字楼新增供应量少于年初预计的 100 万平方米，仅为 74.3 万平方米，原因主要是华敏帝豪大厦等写字楼延迟至二零一二年第三季度交付，而浦江双辉大厦、平安金融大厦等面积近 37.5 万平方米新建甲级写字楼由业主自用。目前在建的甲级写字楼如尚嘉中心、金虹桥国际中心、静安嘉里中心二期等均已在今年开始预租，预计会在 2012 年或 2013 年交付，届时将分别为市场提供 45,800 平方米、110,000 平方米和 113,000 平方米的写字楼面积。

第四季度，上海甲级写字楼需求依然旺盛。跨国企业扩租和搬迁写字楼的活动频繁：百度在太平金融中心租用 1,400 平方米写字楼面积，斯堪的纳维亚银行和托德斯也分别在会德丰广场承租 1,000 平方米和 1,490 平方米。受益于旺盛需求和紧缺供应，第四季度上海甲级写字楼空置率环比下降 1.2 个百分点至百分之 3.5，其中，超甲级写字楼多数实现满租或近乎满租，上海环球金融中心九成写字楼面积出租完毕，企业天地、新茂大厦、恒隆广场等已经满租。即使是二零一一年新交付甲级写字楼，如浦东嘉里城和环贸广场一期也均接近满租。



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## SHANGHAI PRIME OFFICES

### 上海甲级写字楼

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**As many multinationals expanded their investment in China, the rents of premium Grade-A office buildings rapidly rebounded. Some buildings saw rents approaching their peak levels of 2008 before the financial crisis.**

由于诸多跨国公司加大在中国的投资规模，上海超甲级写字楼租金回升迅速，部分超甲级写字楼租金已快接近二零零八年经济危机之前的历史高位。

## Rents and Prices

In the fourth quarter, the average rent of Grade-A offices in Shanghai reached RMB9.23 per sq m per day, a slight increase of 1.8% over the previous quarter, or a growth of 12% year on year. In Puxi, the average Grade-A office rent rose by 2.2% quarter on quarter to RMB9.55 per sq m per day. Nanjing West Road area led the rental growth in Puxi, increasing 4.2% quarter on quarter to RMB11.26 per sq m per day. As many multinationals expanded their investment in China, the rents of premium Grade-A office buildings rapidly rebounded. Some buildings saw rents approaching their peak levels of 2008 before the financial crisis. Benefiting from this, the average rent in Jing'an District reached RMB11.2 per sq m per day, the highest rent among all Shanghai districts. This was an increase of 2.9% quarter on quarter.

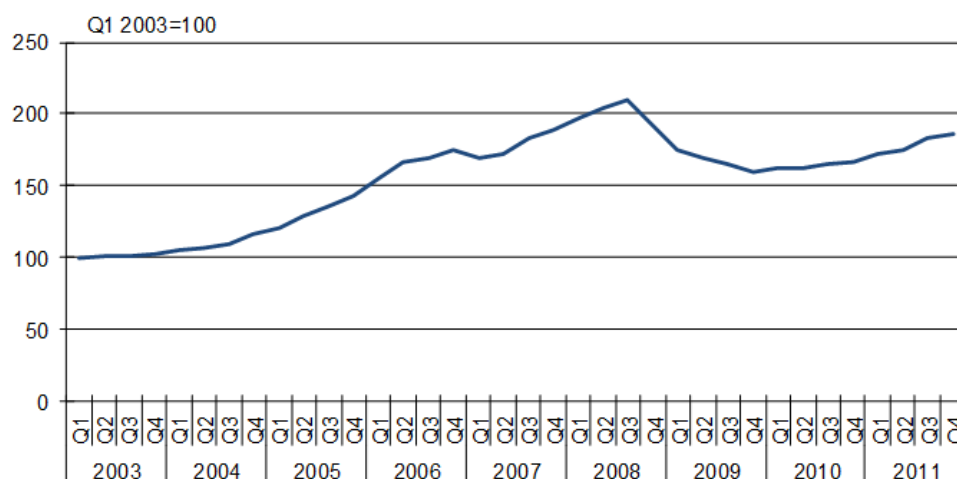
Due to a decline in large-scale transactions in the fourth quarter, the new office sales transaction volume dropped significantly by 42% to 149,800 sq m whilst the average sales price increased by only 0.9% to RMB47,890 per sq m. In December, Pwos Group acquired the 3,611 sq-m 31st floor in SWFC at RMB82,500 per sq m.

## 租金与售价

第四季度，上海甲级写字楼平均租金环比继续小幅攀升百分之 1.8 至每天每平方米人民币 9.23 元，同比增长达到百分之 12。浦西甲级写字楼平均租金环比约增长百分之 2.2 至每天每平方米人民币 9.55 元，其中南京西路商圈写字楼租金增长明显，环比增长百分之 4.2 至每天每平方米人民币 11.26 元。由于诸多跨国公司加大在中国的投资规模，上海超甲级写字楼租金回升迅速，部分超甲级写字楼租金已快接近二零零八年经济危机之前的历史高位。凭借超甲级写字楼的出色表现，第四季度静安区录得上海各区最高租金，平均租金环比增长百分之 2.9 至每天每平方米人民币 11.2 元。

由于大面积成交减少，第四季度上海一手写字楼销售面积环比骤降百分之 42，仅达 14.98 万平方米。写字楼成交均价环比微升百分之 0.9 至每平方米人民币 47,890 元。十二月份，奔腾集团以每平方米人民币 82,500 元的价格购入上海环球金融中心 31 层，总建筑面积 3,611 平方米。

Shanghai Grade-A Office Rental Index, Q1/2003 to Q4/2011  
上海甲级写字楼租金指数，2003年第一季度至2011年第四季度



Source: Knight Frank Research  
数据来源: 莱坊研究部



Prime office market indicators, Q4 2011  
甲级写字楼主要市场指标，二零一一年第四季度

| District<br>区域                              | Rent<br>(RMB/sq m/day)<br>租金<br>(人民币/平方米/天) | % Change<br>(QoQ)<br>环比变幅 | Vacancy<br>Rate<br>空置率 | Percentage<br>point change<br>(QoQ)<br>环比变幅 |
|---|---|---------------------------|------------------------|---|
| Huangpu 黄浦                                  | 8.9   | ↑ 2.2%                    | 2.2%                   | ↓ 0.4                                       |
| Jing'an 静安                                  | 11.2  | ↑ 2.9%                    | 4.3%                   | ↓ 0.6                                       |
| Luwan 卢湾                                    | 10.1  | ↑ 1.2%                    | 1.0%                   | ↓ 0.7                                       |
| Pudong 浦东                                   | 8.8   | ↑ 1.3%                    | 4.2%                   | ↓ 1.3                                       |
| Xuhui 徐汇                                    | 9.5   | ↑ 2.3%                    | 3.3%                   | ↓ 1.4                                       |
| Changning 长宁                                | 7.1   | ↑ 0.9%                    | 3.2%                   | ↓ 2.8                                       |
| Source: Knight Frank Research<br>数据来源：莱坊研究部 |   |                           |                        |   |

By the end of 2011, the total number of whole-floor and en-bloc office sales transactions reached 22, with a total value of RMB25.86 billion, an increase of 36.8% year on year.

截至二零一一年年底，上海写字楼整层和整幢交易总量达到22宗，总成交金额人民币258.6亿元，同比增长百分之36.8。

## Investment Market

In the fourth quarter, the investment market witnessed a number of en-bloc sales transactions again. Carlyle and CLSA acquired Hongjia Plaza from SML Group at a total value of RMB1.8 billion, or a unit price of RMB39,100 per sq m, in November. Located at the intersection of Fushan Road and Weifang Road in Zhuayuan Commercial & Trade Area, Hongjia Plaza has a total GFA of 46,025 sq m. In the same month, Shui On Land sold part of the Yangpu Knowledge and Innovation Community Project to ICBC Shanghai Yangpu Branch for RMB600 million, including 11,917 sq m of office area, 2,428 sq m of retail area and an underground car-park. The unit price for the office space was RMB37,750 per sq m and the retail part was RMB45,027 per sq m. By the end of 2011, the total number of whole-floor and en-bloc office sales transactions reached 22, with a total value of RMB25.86 billion, an increase of 36.8% year on year.

The second-hand commercial land market was also active in the fourth quarter of 2011. SOHO China acquired its tenth project in Shanghai. SOHO China has signed agreements with Shanghai Zhengda Real Estate and Greentown China to indirectly acquire a 50% stake in Shanghai Haizhimen Real Estate, equivalent to acquiring a 50% stake in the Bund 8-1 land project in Shanghai. Capitaland Limited announced the sale of a project under construction at a total value of RMB852 million to a third-party company. Capitaland acquired the land, Plot No. 313 in Guangzhong West Road, Zhabei District in August 2007. Close to Daning Lingshi Park, the project has a total GFA of 71,085 sq m.

## 投资市场

第四季度，上海再次录得多宗整幢写字楼交易。十一月，凯雷基金和里昂证券从台湾日月光集团购得宏嘉大厦，成交总价人民币 18.0 亿元，折合单价约每平方米人民币 39,100 元。宏嘉大厦位于浦东竹园商贸区福山路、潍坊路路口，总建筑面积 46,025 平方米。同月，工行杨浦支行以人民币 6 亿元从瑞安地产购入杨浦创智天地部分物业，包括 11,917 平方米写字楼和 2,428 平方米商铺以及部分地下车库，写字楼和商铺成交单价分别为每平方米人民币 37,750 元和每平方米人民币 45,027 元。截止至二零一一年年底，上海写字楼整层和整幢交易总量达到 22 宗，总成交金额人民币 258.6 亿元，同比增长百分之 36.8。

二零一一年第四季度，上海二手商办土地市场转让活跃。SOHO 中国获得了其上海的第十个开发项目。根据 SOHO 发布的公告，SOHO 与上海证大地产、绿城地产签署股权转让协议，间接地获得了上海海之门房地产公司百分之 50 的股权，并进而获得外滩 8-1 地块百分之 50 的权益。凯德置地随即在十二月份发布公告，称将通过股权转让的方式将其在二零零七年八月获得的闸北区大宁灵石公园附近的广中西路 313 号地块售出给第三方，该地块目前为在建工程，总价人民币 8.52 亿元，总建筑面积为 71,085 万平方米。

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## SHANGHAI PRIME OFFICES

### 上海甲级写字楼

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| Selected office leasing transactions, Q4 2011<br>写字楼主要租赁成交，二零一一年第四季度 |                             |                 |                            |                                       |
|--|-----------------------------|-----------------|----------------------------|---------------------------------------|
| District<br>区域   | Building<br>项目              | Floor<br>楼层     | Area (sq m)<br>面积<br>(平方米) | Rent (RMB/sq m/day)<br>租金 (人民币/平方米/天) |
| Pudong<br>浦东   | Mirae Asset Tower<br>未来资产大厦 | Mid Zone<br>中区  | 6,000                      | 11.0                                  |
| Pudong<br>浦东   | Two IFC<br>国金中心二期           | High Zone<br>高区 | 1,000                      | 12.0                                  |
| Xuhui<br>徐汇  | One ICC<br>环贸广场一期           | High Zone<br>高区 | 2,500                      | 11.0                                  |
| Jing'an<br>静安  | Kerry Centre II<br>静安嘉里中心二期 | Low Zone<br>低区  | 7,000                      | 10.5                                  |
| Jing'an<br>静安  | Wheelock Square<br>会德丰广场    | High Zone<br>高区 | 2,000                      | 11.5                                  |
| Source: Knight Frank Research<br>数据来源：莱坊研究部                          |                             |                 |                            |                                       |

| Selected office sales transactions, Q4 2011<br>写字楼主要买卖成交，二零一一年第四季度                            |  |              |                            |                                   |
|---|--|--------------|----------------------------|-----------------------------------|
| District<br>区域  | Building<br>项目                           | Floor<br>楼层  | Area (sq m)<br>面积<br>(平方米) | Price (RMB/sq m)<br>成交价格(人民币/平方米) |
| Pudong<br>浦东  | SWFC<br>上海环球金融中心                         | 31/F<br>31 层 | 3,611                      | 82,500                            |
| Pudong<br>浦东  | Jasper Tower<br>中融碧玉蓝天                   | 31/F<br>31 层 | 1,979                      | 68,138                            |
| Pudong<br>浦东  | Oriental Financial Plaza<br>东方金融广场       | 15/F<br>15 层 | 716                        | 56,462                            |
| Luwan<br>卢湾   | SML Centre<br>日月光广场                      | 25/F<br>25 层 | 160                        | 60,300                            |
| Zhabei<br>闸北  | Chamtime Corporate<br>Avenue<br>长泰企业天地广场 | 23/F<br>23 层 | 472                        | 56,605                            |
| Source: Shanghai Real Estate Trading Centre / Knight Frank Research<br>数据来源：上海房地产交易中心 / 莱坊研究部 |  |              |                            |                                   |





**We expect Shanghai's average Grade-A office rent to retain its upward trend, rising 6-10% in 2012, a slower pace compared with 2011.**

**我们预计上海甲级写字楼租金仍保持上升趋势，在未来一年内租金增长约为百分之6-10，较二零一一年增长放缓。**

## Outlook

We expect new Grade-A office supply in 2012 to reach 667,000 sq m, less than that in 2011. New supply in core CBD only includes Jing'an Kerry Centre Phase II and Huamin Imperial Tower in Jing'an District, accounting for 34% of the total new supply. Office supply in Shanghai's CBD areas will remain insufficient.

Despite uncertainties in the global economy in 2012, Shanghai's GDP is anticipated to grow 8.0% over the year. Meanwhile, the National Development and Reform Commission have released a plan to promote Shanghai as a global centre for the innovation, transaction, pricing and clearing of RMB-denominated financial products by 2015. Steady economic growth and the promotion of Shanghai's international position will support strong demand for Grade-A office space. We expect the average Grade-A office rent to retain its upward trend, rising 6-10% in 2012, a slower pace compared with 2011. Meanwhile, the average vacancy rate will slightly increase to approximately 7.0%.

## 未来展望

二零一二年上海甲级写字楼新增供应量预计将达到66.7万平方米，比二零一一年略低。从分布来看，位于核心商务区的仅有静安寺的静安嘉里中心、华敏帝豪大厦，占全年新增供应量约百分之34。上海核心商务区写字楼依然紧缺。

虽然二零一二年世界经济仍不容乐观，但预计上海地区生产总值年增幅仍将达到百分之8.0。与此同时，国家发改委已通过规划，争取在二零一五年基本确立上海作为全球性人民币产品创新、交易、定价和清算中心的地位。经济的持续快速发展以及上海国际地位的不断提升将继续支持上海甲级写字楼的旺盛需求。我们预计上海甲级写字楼的租金仍保持上升趋势，在未来一年内增长约百分之6-10，较二零一一年增长放缓。同时，空置率将略升至百分之7.0的水平。

# RESEARCH

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