

China Residential Market Watch 中国住宅市场观察

Q3 2011 二零一一年第三季



In the third quarter of 2011, the average price of new homes in 20 major cities—taking into account differences in property type, location, fittings and whether they were pre-sale or completed units—rose 1.1% quarter on quarter, a much slower growth pace than those in the previous two quarters.

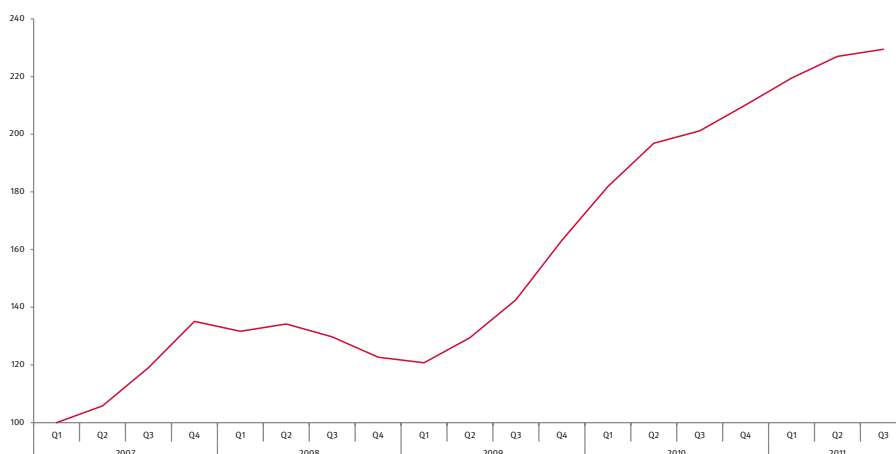
In the third quarter of 2011, total unsold inventory of new homes in 20 major Mainland cities surged 28.8% year on year.

MARKET HIGHLIGHTS

Inventories surged with no signs of policy relaxation

Chart 1
Price trend of primary residential property (in 20 major cities)

Jan 2007 = 100



Note: The 20 major cities include Beijing, Shanghai, Guangzhou, Shenzhen, Tianjin, Chongqing, Chengdu, Hangzhou, Wuhan, Shenyang, Nanjing, Fuzhou, Dalian, Haikou, Jinan, Taiyuan, Ningbo, Xiamen, Suzhou and Wuxi. 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.

In the third quarter of 2011, total primary residential transacted area in 20 major cities fell by 17.3% year on year and 1.6% quarter on quarter. Due to decreased sales, inventory levels increased substantially by 28.8% year on year. Price growth was suppressed in such a quiet home sales market. New home prices, adjusted by differences in property type, location, fittings and whether they were presale or completed units, edged up 1.1% quarter on quarter.

In the third quarter, the government continued to regulate the property market. In order to suppress the shift of property investment and speculation activity from first and second-tier cities to second and third-tier cities, the Ministry of Housing and Urban-Rural Development issued a notification to real estate administration authorities at provincial, city and municipal levels, requesting them to work out a list of second and third-tier cities where purchase restrictions need to be implemented. Although only Taizhou and Quzhou have implemented purchase restrictions finally, this serves as a warning signal to other cities (especially third-tier cities). In October, Foshan in Guangdong Province announced the relaxation of purchase restrictions for the financing and income of the local government, but this was resiled on the same day, showing the central government's determination to curb the property market.

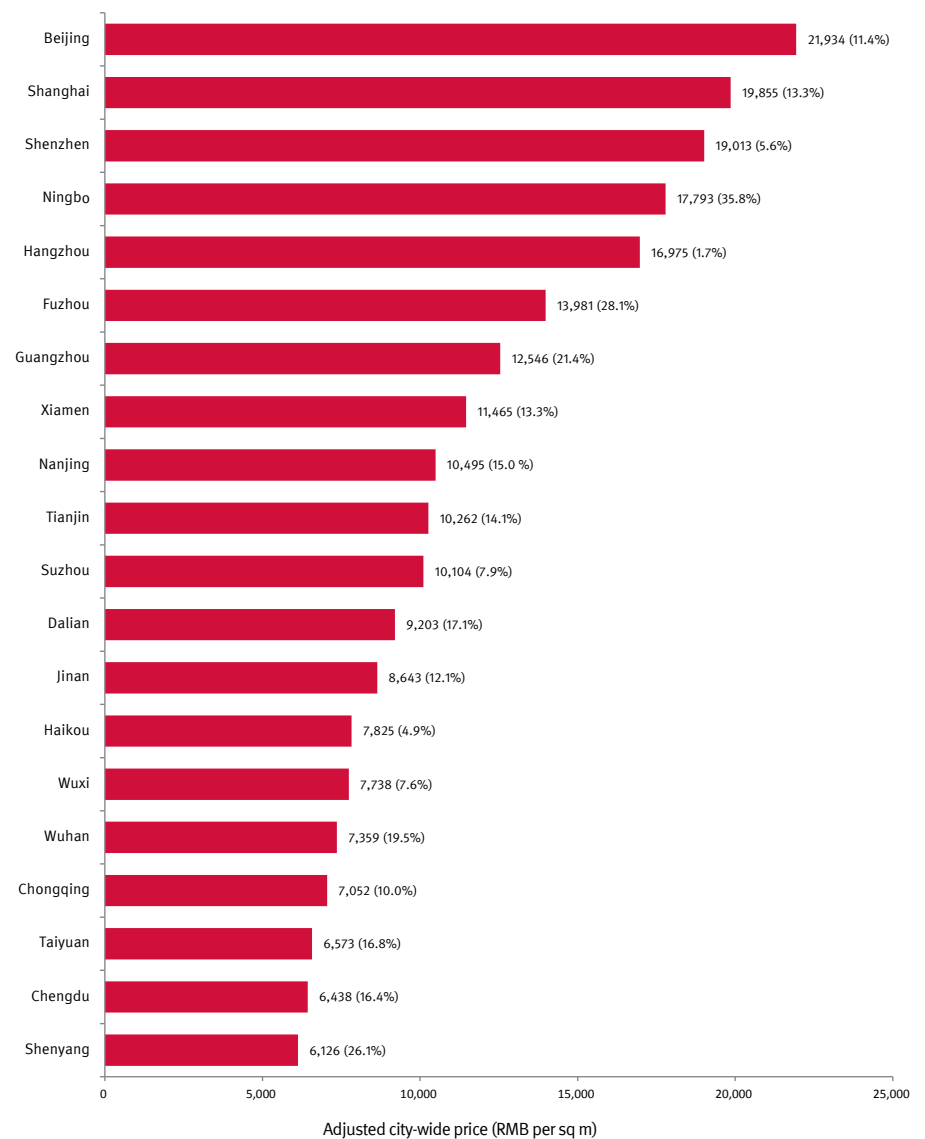
In the third quarter, the government also launched other tightening policies to restrict the sources of funds, including suspending the businesses of some real estate trusts, tightening bank credit, prohibiting central government's funds from flowing into the real estate sector and restricting foreign funds to enter the property market. These further increased developers' funding pressure.

Since potential buyers adopted a wait-and-see attitude amid tightening policies with restrictions on home purchase and bank loans, sales in the third quarter, despite its being a traditional high season, were unsatisfactory. Larger impact from property measures was witnessed in first-tier cities, where the proportions of investors were relatively higher. The transacted areas of new homes in Beijing (-18.3%), Shanghai (-21.8%), Guangzhou (-15.7%) and Shenzhen (-18.7%) exhibited significant year-on-year drops. Among other cities, ten of them showed more than 10% decreases in transacted areas. Meanwhile, due to increased new supply and decreased sales, inventory levels increased substantially. Except Chongqing and Dalian, inventories in all the 18 cities surged, with Hangzhou (97.8%), Tianjin (88.9%), Xiamen (72.4%), Fuzhou (59.4%), Haikou (59.1%), Nanjing (56.6%), Wuxi (56.2%) and Ningbo (50.0%) experiencing growth of more than 50%.

New home prices in 20 major cities increased a mere 1.1% in the third quarter from the previous quarter amid a quiet market and a strict policy environment. Sluggish sales and high inventory levels further increased the funding pressure of developers, which caused more developments to cut prices in promoting sales. Considering the policy risks and market situation, in the fourth quarter, we believe the funding pressure would force more developers to reduce prices of their developments to retrieve cash and avoid insufficient cash flow or a break in capital chains. Meanwhile, since the growth of home prices has started to become controllable, we believe the government is unlikely to launch further new tightening policies, though current policies are not expected to be relaxed in 2012. We expect property prices would only slightly adjust next year, while local governments could fine-tune their policies based on the cities' individual situations.

In the third quarter of 2011, all 20 major cities witnessed year-on-year growth in adjusted city-wide new-home prices, with Ningbo (35.8%) recording the largest increase, followed by Fuzhou (28.1%) and Shenyang (26.7%).

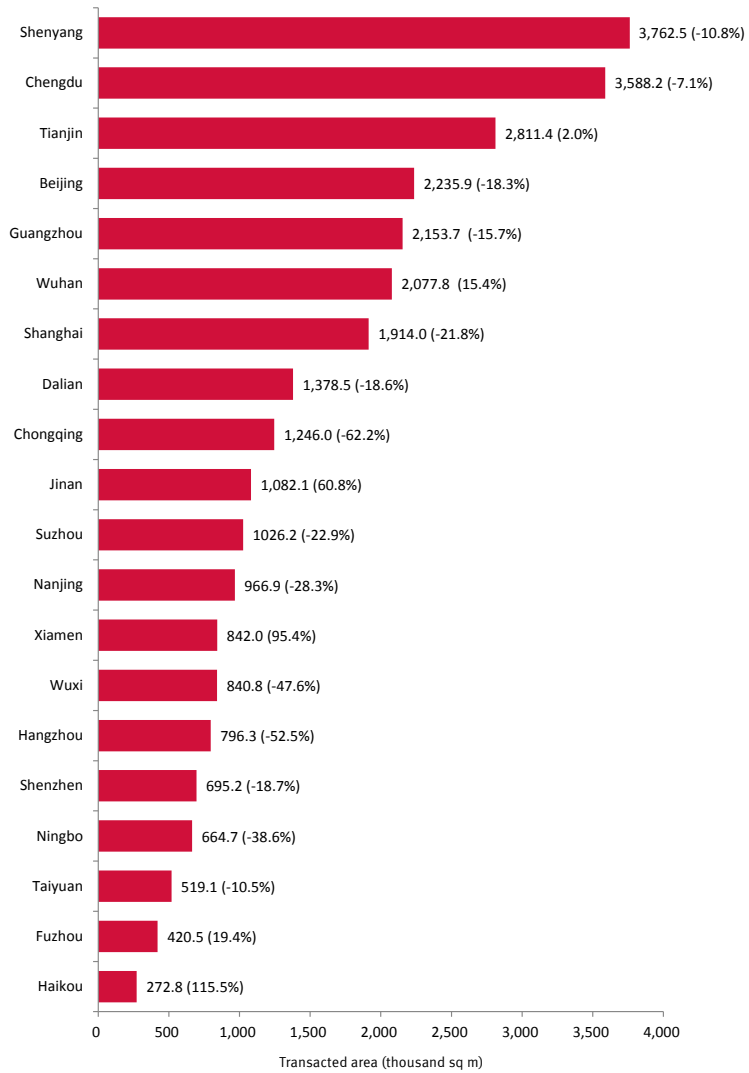
Chart 2
Adjusted price and year-on-year change in primary residential property (Q3 2011)



Note: 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. Year-on-year change in brackets.

In the third quarter of 2011, the total transacted area of new homes in 20 major cities dropped 17.3% from the previous year, with 14 major cities showing year-on-year decreases.

Chart 3
Total transacted area and year-on-year change in primary residential property (Q3 2011)



Note: Year-on-year change in brackets.

Among 20 major cities, Shanghai had the highest urban-area primary residential prices, while Beijing had the highest city-wide prices, followed by Shanghai and Shenzhen.

Table 1

Average per-sq-m prices of primary residential property (Q3 2011)

City	Urban area (RMB per sq m)	Suburban area (RMB per sq m)	City-wide (RMB per sq m)	Month-on-month change (%)
Beijing	30,476	16,630	22,374	↑ 5.6%
Shanghai	40,020	18,541	22,311	↓ 0.9%
Guangzhou	26,227	10,296	12,141	↑ 4.7%
Shenzhen	21,642	-	21,642	↑ 22.6%
Tianjin	17,566	8,373	9,628	↓ 4.7%
Chongqing	6,671	6,691	6,671	↓ 13.0%
Chengdu	9,205	5,780	6,820	↑ 0.2%
Hangzhou	21,850	13,739	16,016	↓ 11.9%
Wuhan	9,093	6,009	7,526	↑ 0.5%
Shenyang	7,845	5,804	6,566	↑ 7.3%
Nanjing	15,604	7,818	10,998	↓ 0.5%
Fuzhou	14,110	-	14,110	↑ 0.8%
Dalian	12,559	8,056	10,453	↑ 1.0%
Haikou	8,220	-	8,220	↓ 9.9%
Jinan	8,539	6,925	8,085	↓ 1.4%
Taiyuan	7,481	-	7,481	↑ 10.6%
Ningbo	18,713	9,116	13,807	↑ 5.1%
Xiamen	15,033	10,274	14,204	↑ 8.2%
Suzhou	12,450	12,242	12,264	↓ 3.4%
Wuxi	9,228	8,575	8,700	↓ 4.3%
Average	13,962	9,626	11,416	↑ 0.6%

Note: The average prices are unadjusted by property attributes.

Primary residential inventory level in the 20 major cities reached a record high at the end of the third quarter, increasing 28.8% year on year and 17.0% quarter on quarter.

Table 2

Total floor area of primary residential property available for sale (Q3 2011)

City	Available inventory (million sq m)	Quarter-on-quarter change (%)	Year-on-year change (%)
Beijing	12.1	↑ 9.2%	↑ 15.8%
Shanghai	8.8	↑ 11.3%	↑ 35.6%
Guangzhou	7.1	↑ 28.5%	↑ 20.3%
Shenzhen	5.0	↑ 8.3%	↑ 11.1%
Tianjin	12.7	↑ 38.0%	↑ 88.9%
Chongqing	4.9	↑ 2.6%	↓ 19.4%
Chengdu	6.0	↑ 32.7%	↑ 37.0%
Hangzhou	5.7	↑ 17.7%	↑ 97.8%
Wuhan	16.4	↑ 10.3%	↑ 20.3%
Shenyang	11.3	↑ 27.6%	↑ 1.1%
Nanjing	4.7	↑ 17.2%	↑ 56.6%
Fuzhou	2.0	↑ 20.7%	↑ 59.4%
Dalian	6.6	↑ 5.8%	↓ 4.4%
Haikou	5.2	↑ 13.0%	↑ 59.1%
Jinan	4.2	↑ 12.0%	↑ 23.5%
Taiyuan	3.0	↑ 47.3%	↑ 28.5%
Ningbo	8.3	↑ 8.9%	↑ 50.0%
Xiamen	3.0	↑ 17.5%	↑ 72.4%
Suzhou	4.0	↑ 22.2%	↑ 39.0%
Wuxi	6.1	↑ 15.7%	↑ 56.2%
Total	137.2	↑ 17.0%	↑ 28.8%

Table 3
Urban and suburban areas of 20 major Chinese cities

City	Urban area	Suburban areas
Beijing	Dongcheng, Chaoyang, Xicheng, Xuanwu, Fengtai, Chongwen, Haidian Shijingshan	Fangshan, Mentougou, Tongzhou, Shunyi, Changping, Daxing, Huairou, Pinggu
Shanghai	Huangpu, Luwan, Xuhui, Changning, Zhabei, Yangpu, Hongkou, Pudong New Area, Jing'an, Putuo	Baoshan, Chongming, Fengxian, Jiading, Jinshan, Minhang, Nanhui, Qingpu, Songjiang
Guangzhou	Yuexiu, Liwan, Tianhe, Haizhu	Baiyun, Songhua, Panyu, Huadu, Huangpu, Luogang, Nansha, Zengcheng
Shenzhen	Luohu, Futian, Nanshan, Yantian, Longjiang	—
Tianjin	Heping, Hedong, Hexi, Nankai, Hebei, Hongqiao	Xiqing, Dongli, Jinnan, Beichen, Wuqing, Baodi
Chongqing	Dadukou, Jiangbei, Jiulongpo, Nanan, Shapingba, Yubei, Yuzhong	Banan, Beibei, Changshou, Hechuan, Jiangjin, Wanzhou
Chengdu	Jinjiang, Qingyang, Jinniu, Wuhou, Chenghua	Longquanyi, Wenjiang, Qingbaijiang, Xindu, Shuangliu, Pixian
Hangzhou	Shangcheng, Xiacheng, Xihu, Gongshu, Jiang'gan	Binjiang, Xiasha, Yuhang, Zhijiang Development Zone
Wuhan	Jiang'an, Jianghan, Qiaokou, Hanyang, Wuchang, Qingshan, Hongshan	Dongxihu, Hannan, Caidian, Jiangxia, Xinzhou, Huangpi
Shenyang	Shenhe, Heping, Huanggu, Dadong, Tiexi New District	Sujiatun, Dongling, Shenbei New District, Yuhong New District
Nanjing	Gulou, Baixia, Xuanwu, Qinhuai, Jianye, Xiaguan, Yuhuatai, Xixia	Gaochun, Jingning, Lishui, Liuhe, Pukou
Fuzhou	Cangshan, Gulou, Ji'an, Mawei, Taijing	—
Dalian	Xigang, Zhongshan, Shahekou, Ganjingzi	Jinzhou, Development Zone, Lvshunkou
Haikou	Longhua, Meilan, Qionghshan, Xiuying	—
Jinan	Huaiyin, Lixia, Tianqiao, Shizhong District	Changqing, Gaoxin, Licheng
Taiyuan	Jiancaoping, Jinyuan, Wanbailin, Xiaodian, Xinghualing, Yingze	—
Ningbo	Jiangdong, Jiangbei, Haishu, Yinzhou	Beilun, Zhenhai, Technology Park
Xiamen	Siyuan, Huli, Jimei, Tong'an	Haicang, Xiang'an
Suzhou	Cangliang, Jinchang, Pingjiang	Wuzhong, Xiangcheng, New District, Industrial Park
Wuxi	Cong'an, Beitang, Nanchang	Binhu, Huishan, Xishan, New District

Map 1
20 major cities in Mainland China



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 2010, an estimated 9.3 million new homes were sold across Mainland China. The real estate sector accounted for 23.8% of China's RMB24.1-trillion fixed asset investments last year. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD24.0 billion in 2010, accounting for 22.7% 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 covers the primary-market data of China's twenty 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 3.

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 from 243 offices, in 43 countries, across six continents. More than 7,067 professionals handle in excess of US\$817 billion worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

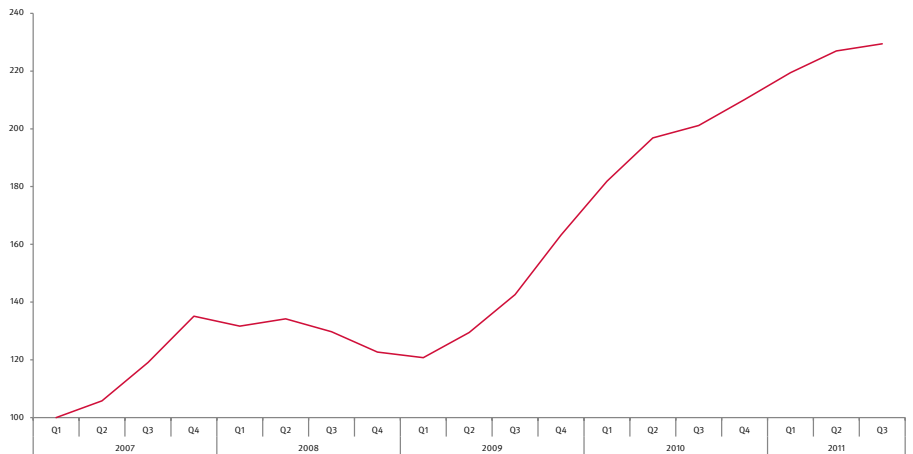
Knight Frank has a strong presence in the Greater China property markets, with offices in Hong Kong, Beijing, Shanghai, Guangzhou and Macau, offering high-quality professional advice and solutions across a comprehensive portfolio of property services.

市场焦点

市场低迷致库存大幅上升，紧缩调控政策未见放松

图一
二十大城市一手商品住宅成交价格走势

零七年一月= 100



注：二十大城市包括北京、上海、广州、深圳、天津、重庆、成都、杭州、武汉、沈阳、南京、福州、大连、海口、济南、太原、宁波、厦门、苏州、无锡。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。

二零一一年三季度，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二十城市新房价格指数环比涨幅为百分之一.1，涨幅与前两个季度相比出现明显的回落。

二零一一年三季度，商品住宅市场库存量大幅增长，二十重点城市总库存量同比去年上升百分之28.8。

二零一一年三季度，二十重点城市商品住宅总成交量同比下降百分之17.3，环比二季度下降百分之1.6。成交量的下降导致商品住宅市场库存量大幅增长，二十重点城市总库存量同比去年上升百分之28.8。市场的持续低迷明显遏制了新房价格上涨的动力，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二十重点城市新房价格环比上季度微升百分之一.1。

第三季度，中央政府对房地产调控政策没有丝毫放松。为了抑制房地产投资、投机行为从一二线城市转移至二、三线城市，八月份住建部向各省、市及自治区房地产主管部门下发通知，要求各地拟定需要限购的二、三线城市名单。尽管最终结果仅有台州、衢州两个城市出台了具体限购措施，但其对各城市(尤其是三线城市)具有强力的警示作用。出于对地方经济和财政收入的考虑，十月份，广东佛山政府公布放松限购政策的计划，但该计划当天即被宣布取消执行，凸显了中央政府坚持房地产调控的决心不动摇和力度不放松。

三季度内，政府还采取了其他金融调控措施，以抑制房地产资金来源，包括暂停部分房地产信托业务、收紧银行信贷、明令要求中央财政资金不得流入房地产、控制外资进入房地产等政策，使开发商获取资金的难度进一步增大。

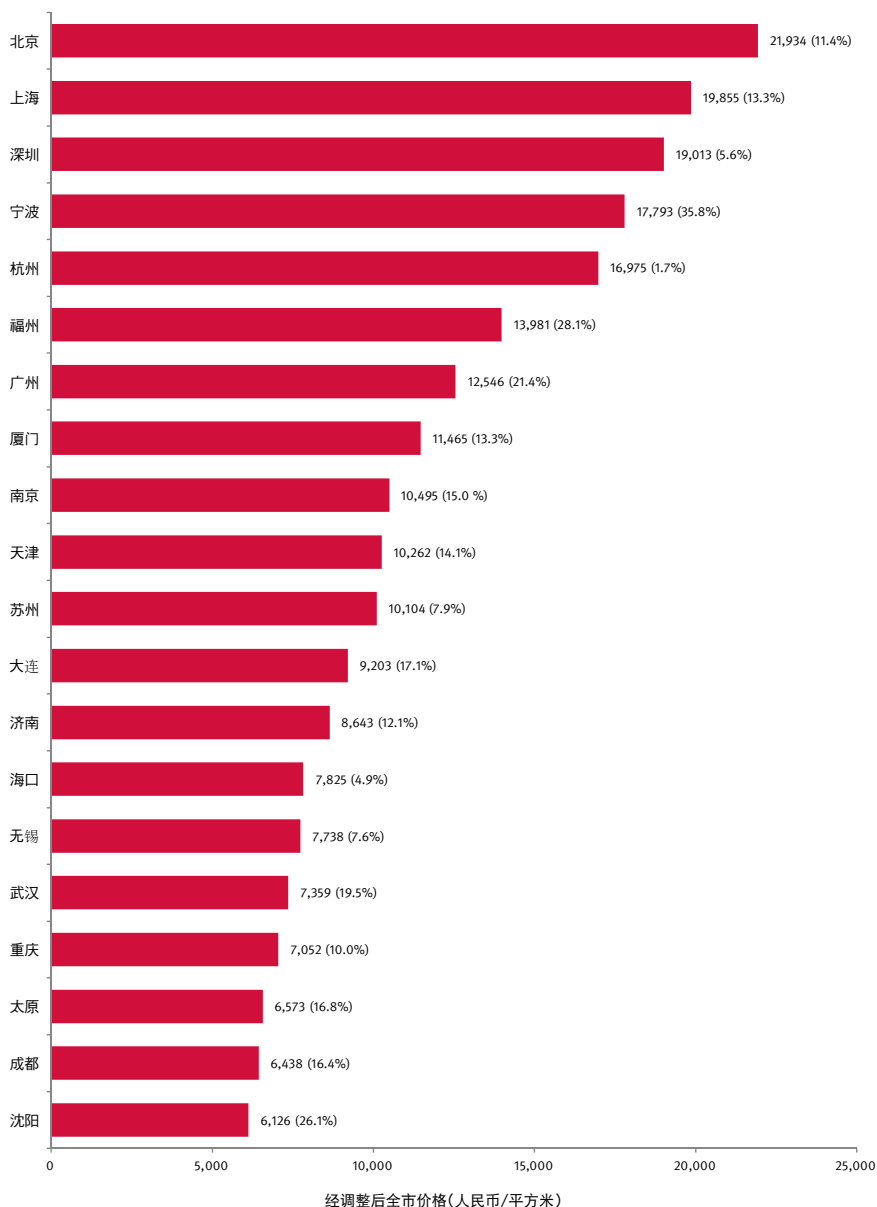
由于限购、限贷政策及观望气氛的影响，作为传统销售旺季的第三季度销售表现并不理想。由于一线城市投资客户比重相对较高，受政策调控的影响较大，商品住宅成交量同比均出现明显跌幅，北京、上海、广州和深圳的跌幅分别为-百分之18.3、-百分之21.8、-百分之15.7和-百分之18.7。另有十个二线城市成交量下降，幅度均超过百分之10。由于新盘供应进一步攀升，加上成交量下降，使商品住宅市场库存量大幅增长，除重庆及大连两个城市外，十八个重点城市的库存较去年同期大幅增长，其中杭州（百分之97.8）、天津（百分之88.9）、厦门（百分之72.4）、福州（百分之59.4）、海口（百分之59.1）、南京（百分之56.6）、无锡（百分之56.2）和宁波（百分之50.0）等城市库存同比增幅均超过百分之50。

市场低迷和调控政策从紧使房价上涨乏力，三季度经调整后的二十重点城市新房价格较二季度仅微升百分之一.1。销售不畅和高企的库存压力日益加剧开发商的资金压力，迫使越来越多的项目试图通过降价促进销售。考虑到目前的政策环境及市场形势，预计第四季度将有更多开发商迫于资金压力通过适当降价的方式促进销售，以回收资金，避免现金流不足或断链。鉴于房价上涨的

二零一一年三季度，二十城市已调整的房价均同比上升，其中以宁波（百分之35.8）居首，福州（百分之28.1）和沈阳（百分之26.7）紧随其后。

势头已经得到控制，未来出台新的房地产调控政策的几率较少，但预料二零一二年中央政府的房地产政策环境仍不会放松，整体住房价格将进一步微调，但不会出现大幅下滑，同时地方政府可能会因地制宜地对政策作出适当调整。

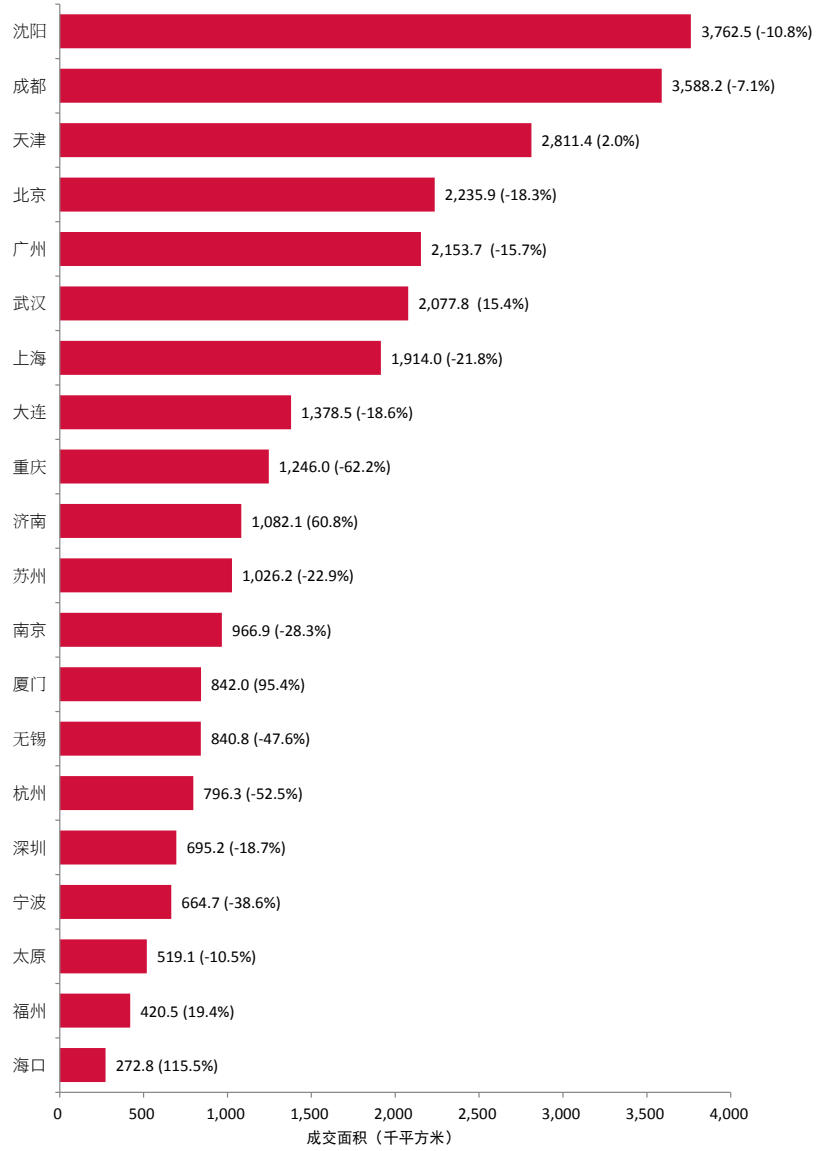
图二
二十大城市经调整后全市一手商品住宅价格及同比变幅（二零一一年第三季）



注：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。
注：括号内为同比变幅。

二零一一年三季度，二十城市一手商品住宅总成交面积同比下降百分之17.3，其中14个城市成交量同比下降。

图三
二十大城市一手商品住宅成交面积及同比变幅（二零一一年第三季）



二十大城市主城区一手住宅均价以上海居首，全市均价则以北京、上海、深圳居于前三位。

表一
二十大城市一手商品住宅成交均价(二零一一年第三季)

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)	全市平均价格 按季变幅 (%)
北京	30,476	16,630	22,374	↑ 5.6%
上海	40,020	18,541	22,311	↓ 0.9%
广州	26,227	10,296	12,141	↑ 4.7%
深圳	21,642	-	21,642	↑ 22.6%
天津	17,566	8,373	9,628	↓ 4.7%
重庆	6,671	6,691	6,671	↓ 13.0%
成都	9,205	5,780	6,820	↑ 0.2%
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苏州	12,450	12,242	12,264	↓ 3.4%
无锡	9,228	8,575	8,700	↓ 4.3%
二十大城市 平均价格	13,962	9,626	11,416	↓ 0.6%

注：成交均价并未按物业的不同性质作出调整。

二零一一年三季度末，二十城市一手商品住宅总库存量达到历史高位，同比上涨百分之28.8，环比上涨百分之17.0。

表二
一手商品住宅可售面积(二零一一年第三季)

城市	可售面积 (百万平方米)	按季变幅 (%)	按年变幅 (%)
北京	12.1	↑ 9.2%	↑ 15.8%
上海	8.8	↑ 11.3%	↑ 35.6%
广州	7.1	↑ 28.5%	↑ 20.3%
深圳	5.0	↑ 8.3%	↑ 11.1%
天津	12.7	↑ 38.0%	↑ 88.9%
重庆	4.9	↑ 2.6%	↓ 19.4%
成都	6.0	↑ 32.7%	↑ 37%
杭州	5.7	↑ 17.7%	↑ 97.8%
武汉	16.4	↑ 10.3%	↑ 20.3%
沈阳	11.3	↑ 27.6%	↑ 1.1%
南京	4.7	↑ 17.2%	↑ 56.6%
福州	2.0	↑ 20.7%	↑ 59.4%
大连	6.6	↑ 5.8%	↓ 4.4%
海口	5.2	↑ 13.0%	↑ 59.1%
济南	4.2	↑ 12.0%	↑ 23.5%
太原	3.0	↑ 47.3%	↑ 28.5%
宁波	8.3	↑ 8.9%	↑ 50.0%
厦门	3.0	↑ 17.5%	↑ 72.4%
苏州	4.0	↑ 22.2%	↑ 39.0%
无锡	6.1	↑ 15.7%	↑ 56.2%
二十大城市 总可售面积	137.2	↑ 17.0%	↑ 28.8%

表三
中国内地二十大城市主城区与次城区划分

二十大城市	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
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
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	-
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
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
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
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
南京	鼓楼区、白下、玄武、秦淮、建邺、下关、雨花台、栖霞	高淳县、江宁、溧水县、六合、浦口
福州	仓山区、鼓楼区、晋安区、马尾区、台江区	-
大连	西岗区、中山区、沙河口区、甘井子区	金州区、开发区、旅顺口区
海口	龙华、美兰、琼山、秀英	-
济南	槐荫区、历下区、天桥区、市中区	长清、高新、历城
太原	尖草坪区、晋源区、万柏林区、小店区、杏花岭区、迎泽区	-
宁波	江东区、江北区、海曙区、鄞州区	北仑、镇海、科技园
厦门	思明区、湖里区、集美区、同安区	海沧区、翔安区
苏州	沧浪区、金阊区、平江区	吴中区、相城区、新区、园区
无锡	崇安、北塘、南长	滨湖、惠山、锡山、新区

地图一
中国内地二十大城市



让中国房地产市场更透明

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。

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。在二零一零年，中国内地新建商品住宅销售估计达到930万间。去年全国24.1万亿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23.8。而且，外商在二零一零年直接投资于中国房地产的金额高达239.9亿美元，占中国吸引的外商直接投资总额百分之22.7。

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。

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二十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。表三详细描述各城市主城区和次城区的定义。

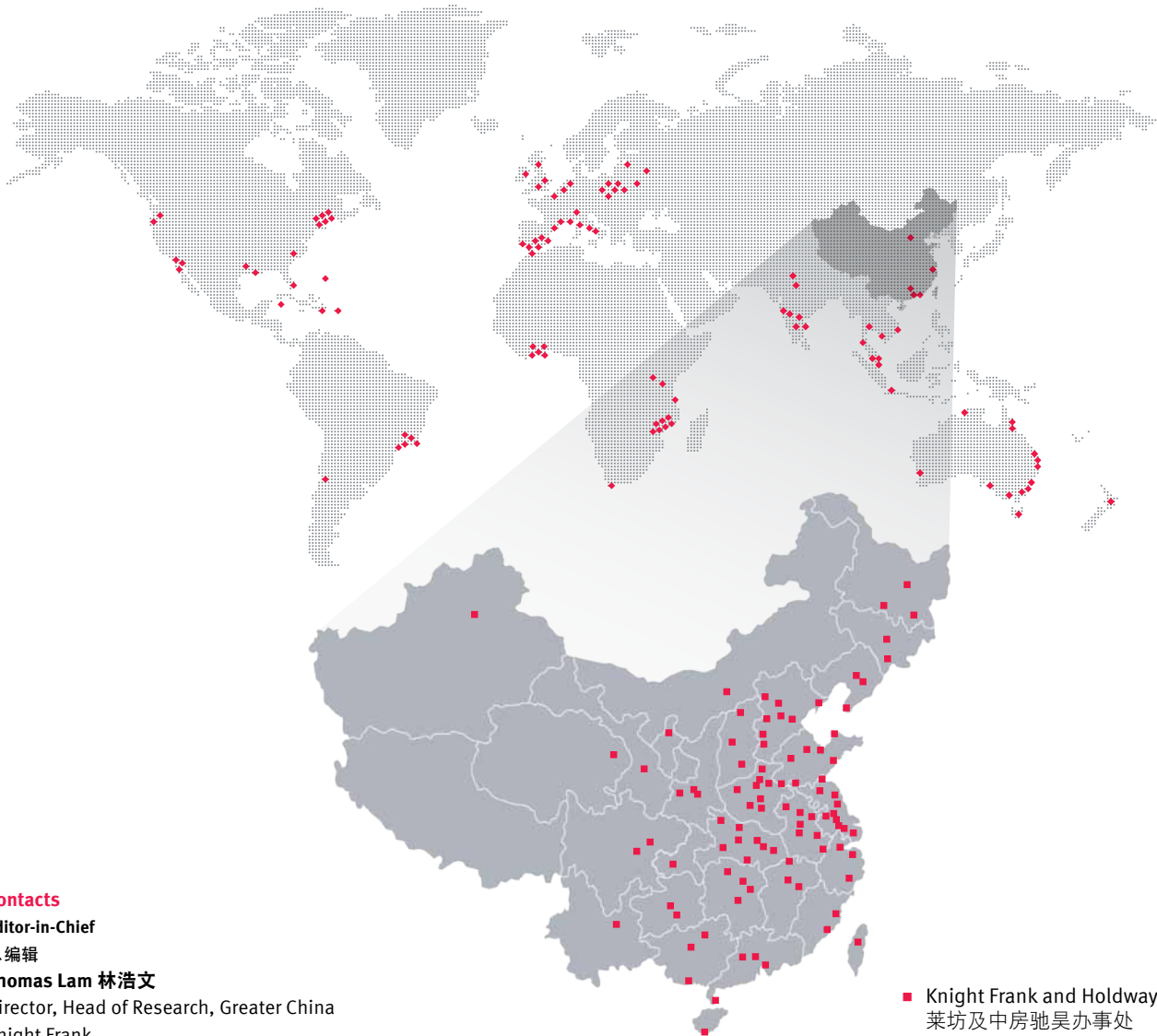
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

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243个办事处。集团聘有超过7,067名专业人士，每年管理总值逾8,170亿美元的商业、农业及住宅物业，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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