

China Residential Market Watch 中国住宅市场观察

Q4 2011 二零一一年第四季



In the fourth quarter of 2011, new-home prices in 20 major Chinese cities dropped 2.3% quarter on quarter, adjusted by property type, location, fittings and whether they were pre-sale or completed units. This represented the first price drop since the first quarter of 2009.

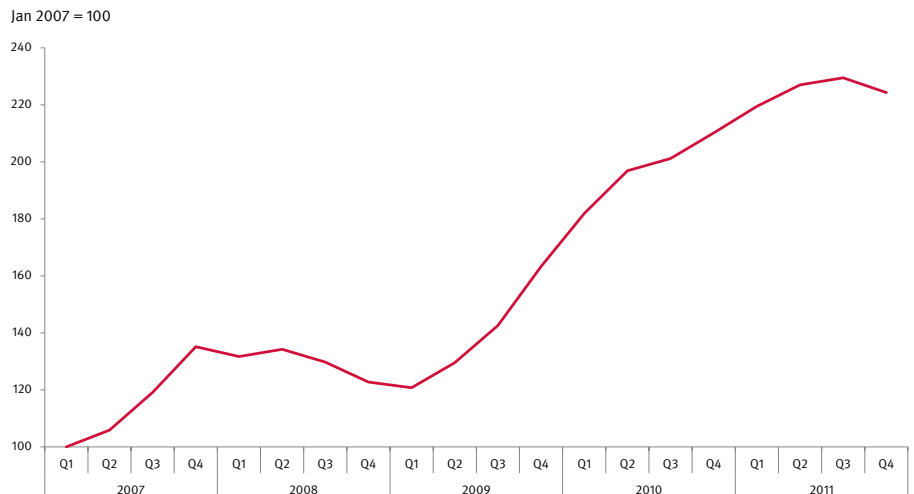
We expect sentiment in China's residential market to remain weak in 2012. Increased inventory and funding pressure will force more developers to cut prices in order to promote sales, until sentiment improves.

MARKET HIGHLIGHTS

Regulations to remain tight, despite falls in both home sales and prices

Chart 1

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



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.

The total transacted area of primary residential properties in 20 major Mainland cities continued to fall in the fourth quarter of 2011. Prices of new homes, adjusted by differences in property type, location, fittings and whether they were presale or completed units, fell 2.3% quarter on quarter. This represented the first drop since the first quarter of 2009. Meanwhile, late last year, the central government and a number of local governments emphasised that regulatory measures on the property market would continue throughout 2012.

The primary residential market remained quiet in the fourth quarter of 2011, amid the government's home-purchase restrictions and the wait-and-see attitude adopted by potential buyers. The total transacted area of primary residential properties in 20 major cities dropped 6.4% quarter on quarter, or a significant 45.4% year on year. Only Haikou and Jinan registered year-on-year growth in total transacted area, while other cities witnessed drops of 20–73%, with Shanghai, Chongqing, Hangzhou, Suzhou, Tianjin and Dalian recording falls of over 50%. Due to the decrease in sales, the inventory level in 20 major cities increased a further 14.2% quarter on quarter. If the rate of sales stays the same as in 2011, it will take at least 17 months for this inventory to be absorbed.

During the fourth quarter, developers such as China Vanke (000002.SZ), Poly Real Estate (600048.SH) and Longfor Properties (0960.HK) reduced prices in some of their developments in order to retrieve capital and increase cash flow. Adjusted primary residential prices in over half of the 20 major cities showed quarter-on-quarter drops. However, only four cities (Hangzhou, Wuxi, Chongqing and Xiamen) registered price reductions compared to the same period in 2010.

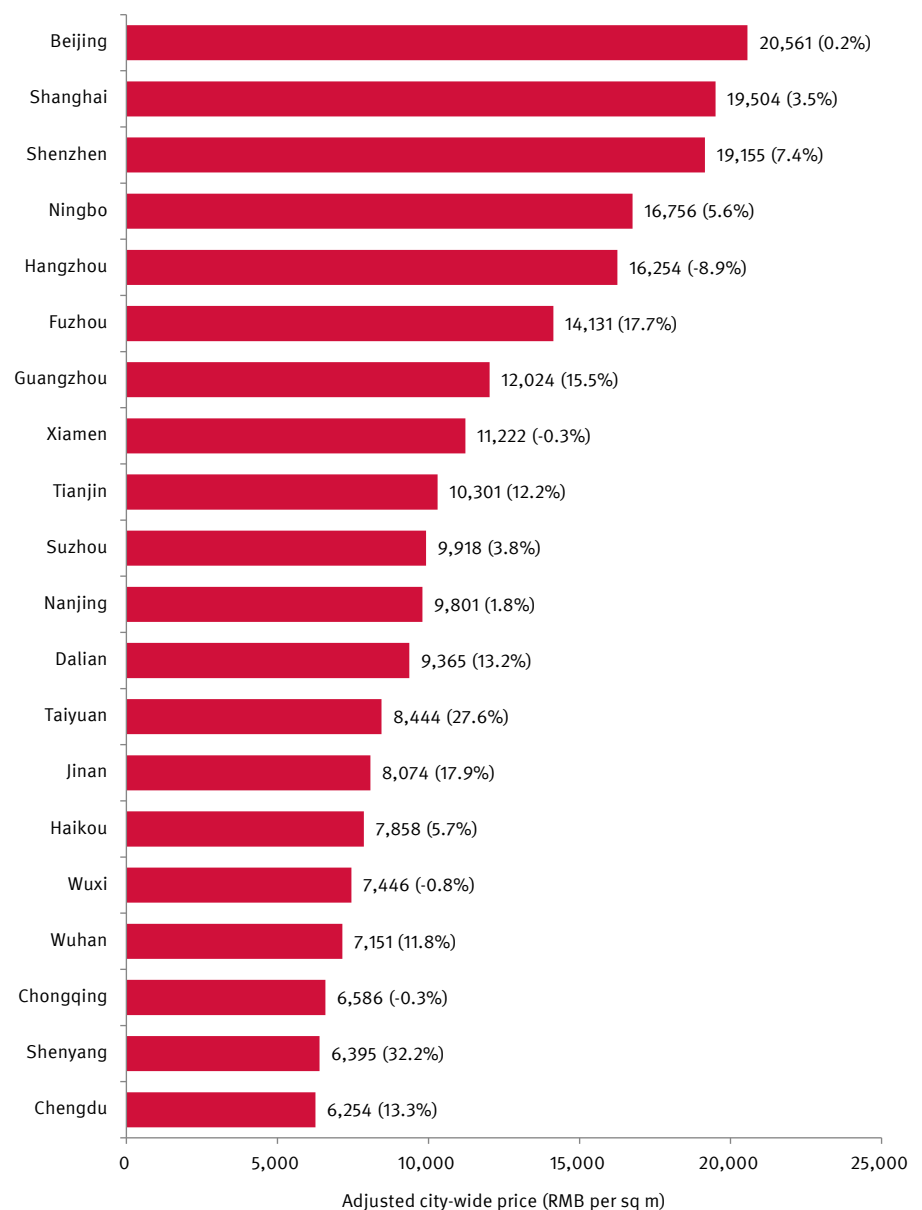
China's Central Economic Work Conference, an event that indicates the direction of Mainland economic policies over the coming year, was held in early December 2011. During the conference, the central government announced that it would 'maintain its property-tightening policies, promote the return of home prices to reasonable levels and promote the healthy development of the property market'. Meanwhile, local governments—including Beijing, Shanghai, Guangzhou, Shenzhen, Fuzhou, Haikou and Xiamen—also announced that austerity measures, including home-purchase restrictions, would be maintained throughout 2012.

We expect sentiment in China's residential market to remain weak in 2012. Increased inventory and funding pressure will force more developers to cut prices to promote sales, until sentiment

improves. Meanwhile, the central government is expected to continue to implement tightening policies on the property market. Unless China's economy worsens or property prices fall significantly, the central government will continue to strictly regulate the property market. However, taking into account the contribution of the property industry to the local economy, some cities may fine-tune current policies to promote demand for owner-occupied homes. Furthermore, property tax may be extended to other cities from Shanghai and Chongqing, which could further regulate and promote healthy development of the market.

Chart 2
Adjusted price and year-on-year change in primary residential property (Q4 2011)

In the fourth quarter of 2011, most of the 20 key cities registered year-on-year price growth, except Hangzhou (-8.9%), Wuxi (-0.8%), Chongqing (-0.3%) and Xiamen (-0.3%).

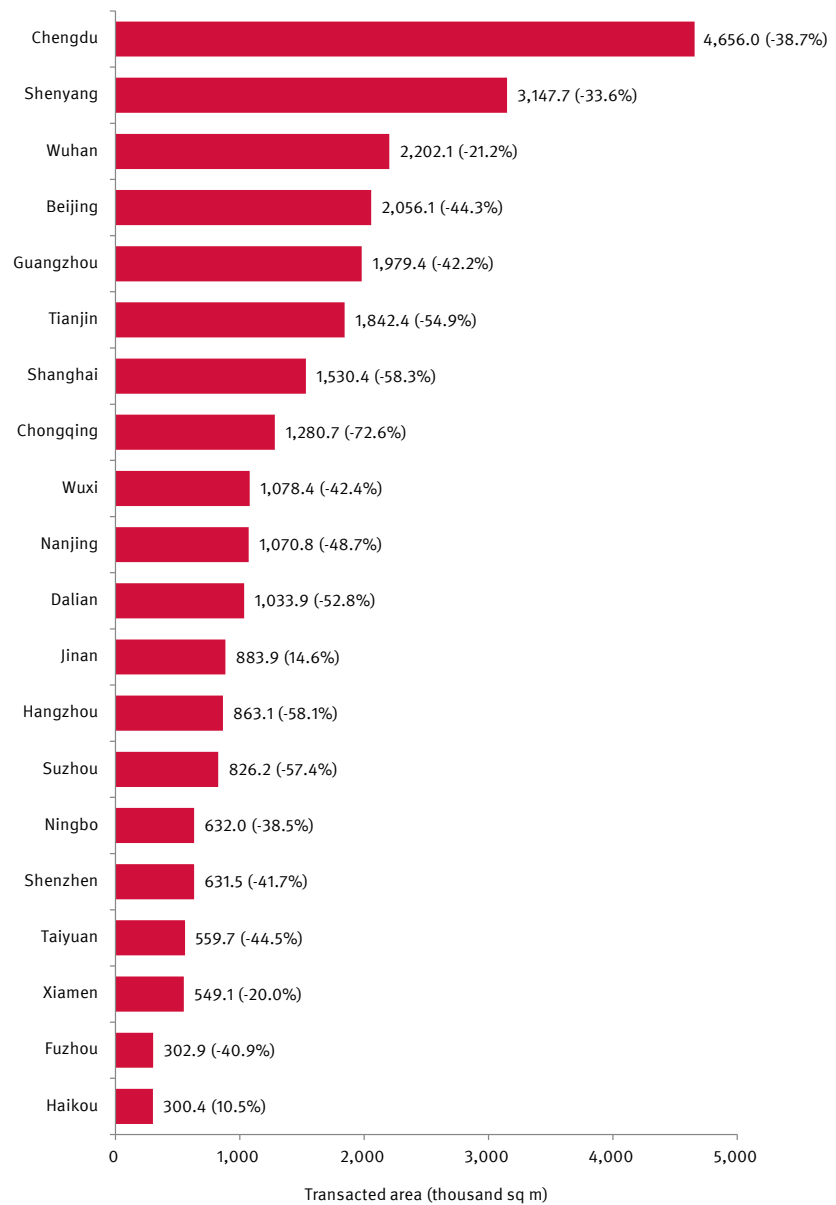


Note:
The home prices of these cities have been adjusted to take into account differences in property type, location, fittings and whether they were presale or completed units.
Year-on-year change in brackets.

During the fourth quarter of 2011, the total transacted area of new homes in 20 major cities dropped 45.4% compared to the previous year, with 18 major cities showing declines of 20–73%.

Chart 3

Total transacted area and year-on-year change in primary residential property (Q4 2011)



Note: Year-on-year change in brackets.

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

Table 1

Average per-sq-m prices of primary residential property (Q4 2011)

City	Urban area (RMB per sq m)	Suburban area (RMB per sq m)	City-wide (RMB per sq m)	Quarter-on-quarter change (%)
Beijing	29,511	15,878	20,976	↓ 6.3%
Shanghai	40,394	17,563	21,630	↓ 3.1%
Guangzhou	28,090	9,644	12,253	↑ 0.9%
Shenzhen	18,114	—	18,114	↓ 16.3%
Tianjin	19,235	8,594	10,473	↑ 8.5%
Chongqing	6,948	5,623	6,891	↑ 3.3%
Chengdu	9,065	5,363	6,397	↓ 6.2%
Hangzhou	19,191	12,518	14,504	↓ 9.4%
Wuhan	8,872	5,949	7,501	↓ 0.3%
Shenyang	8,033	6,113	6,817	↑ 3.8%
Nanjing	14,047	7,985	10,151	↓ 7.8%
Fuzhou	14,511	—	14,511	↑ 2.8%
Dalian	13,351	7,974	10,467	↑ 0.9%
Haikou	8,255	—	8,255	↑ 0.4%
Jinan	7,920	6,233	7,340	↓ 9.2%
Taiyuan	7,971	—	7,971	↑ 6.5%
Ningbo	13,460	8,858	11,441	↓ 17.2%
Xiamen	14,934	10,729	13,828	↓ 2.6%
Suzhou	13,076	12,139	12,261	↑ 0.2%
Wuxi	8,715	8,123	8,223	↓ 5.5%
Average	13,196	9,031	11,416	↑ 0.6%

Note: The average prices are unadjusted by property attributes.

Primary residential inventory in the 20 major cities hit another record high at the end of the fourth quarter, increasing 14.2% quarter on quarter, or 41.5% year on year.

Table 2

Total floor area of primary residential property available for sale (Q4 2011)

City	Available inventory (million sq m)	Quarter-on-quarter change (%)	Year-on-year change (%)
Beijing	12.9	↑ 6.5%	↑ 13.2%
Shanghai	9.8	↑ 11.0%	↑ 52.9%
Guangzhou	9.1	↑ 28.4%	↑ 47.2%
Shenzhen	5.8	↑ 15.6%	↑ 27.3%
Tianjin	15.1	↑ 18.8%	↑ 86.9%
Chongqing	7.0	↑ 43.2%	↑ 49.5%
Chengdu	7.0	↑ 16.9%	↑ 65.0%
Hangzhou	7.2	↑ 26.4%	↑ 124.1%
Wuhan	17.2	↑ 4.5%	↑ 19.4%
Shenyang	12.3	↑ 8.8%	↑ 17.9%
Nanjing	4.6	↓ 2.7%	↑ 35.0%
Fuzhou	2.2	↑ 14.4%	↑ 87.9%
Dalian	6.6	↓ 0.7%	↑ 0.3%
Haikou	6.5	↑ 23.2%	↑ 60.1%
Jinan	4.2	↓ 1.0%	↑ 7.8%
Taiyuan	3.7	↑ 23.2%	↑ 55.6%
Ningbo	9.4	↑ 13.7%	↑ 43.1%
Xiamen	3.4	↑ 13.4%	↑ 47.9%
Suzhou	5.1	↑ 26.0%	↑ 83.1%
Wuxi	7.7	↑ 27.4%	↑ 87.6%
Total	156.7	↑ 14.2%	↑ 41.5%

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, Qionghua, 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 2011, an estimated 9.6 million new homes were sold across Mainland China. The real estate sector accounted for 20.4% of China's RMB30.2-trillion fixed asset investments last year. Meanwhile, foreign direct investment (FDI) in China's real estate sector amounted to USD24.7 billion in 2010, accounting for 16.0% 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, is one of the first property information and consultancy service providers in China.

With comprehensive property and finance databases as well as strong market research and analytical power, 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

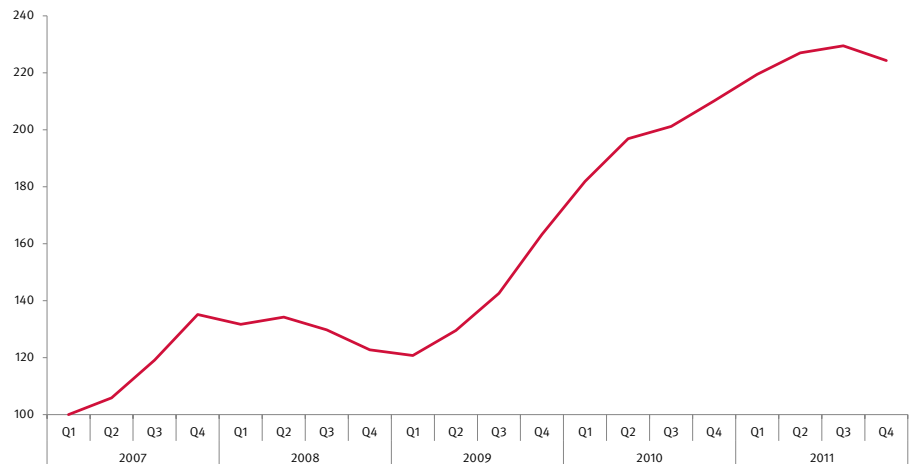
Knight Frank LLP is a leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate from 243 offices, in 43 countries, across six continents. More than 7,067 professionals handle in excess of US\$817 billion 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

量价下行明显，调控政策不改

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。

二零一一年四季度，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大主要中国城市新房价格指数环比下跌百分之2.3，为自二零零九第一季后首次出现下调。

预计二零一二年中国商品住宅市场气氛将持续低迷，库存及资金压力将迫使更多的开发商「以价换量」，直至销量好转。

二零一一年第四季度，中国二十重点城市一手商品住宅总成交面积继续下滑，成交价格自二零零九年第一季后首次下调，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指数环比下降百分之2.3。中央及部分地方政府纷纷于去年年末强调二零一二年针对房地产市场的调控政策不会放松。

由于限购政策及买家观望情绪持续，第四季度一手商品住宅市场继续保持低迷，二十重点城市总成交面积环比下降百分之6.4，与去年同期相比更大降百分之45.4。二十城市中，除海口和济南一手商品住宅成交面积录得按年增幅外，其余城市成交面积均录得百分之20-73的明显降幅，其中上海、重庆、杭州、苏州、天津及大连的同比降幅超过百分之50。由于成交量持续下降，一手商品住宅市场库存水平继续攀升，二十重点城市总库存面积环比三季度末上升百分之14.2，以二零一一年全年一手商品住宅成交面积估算，当前的库存量去化周期最少需要17个月。

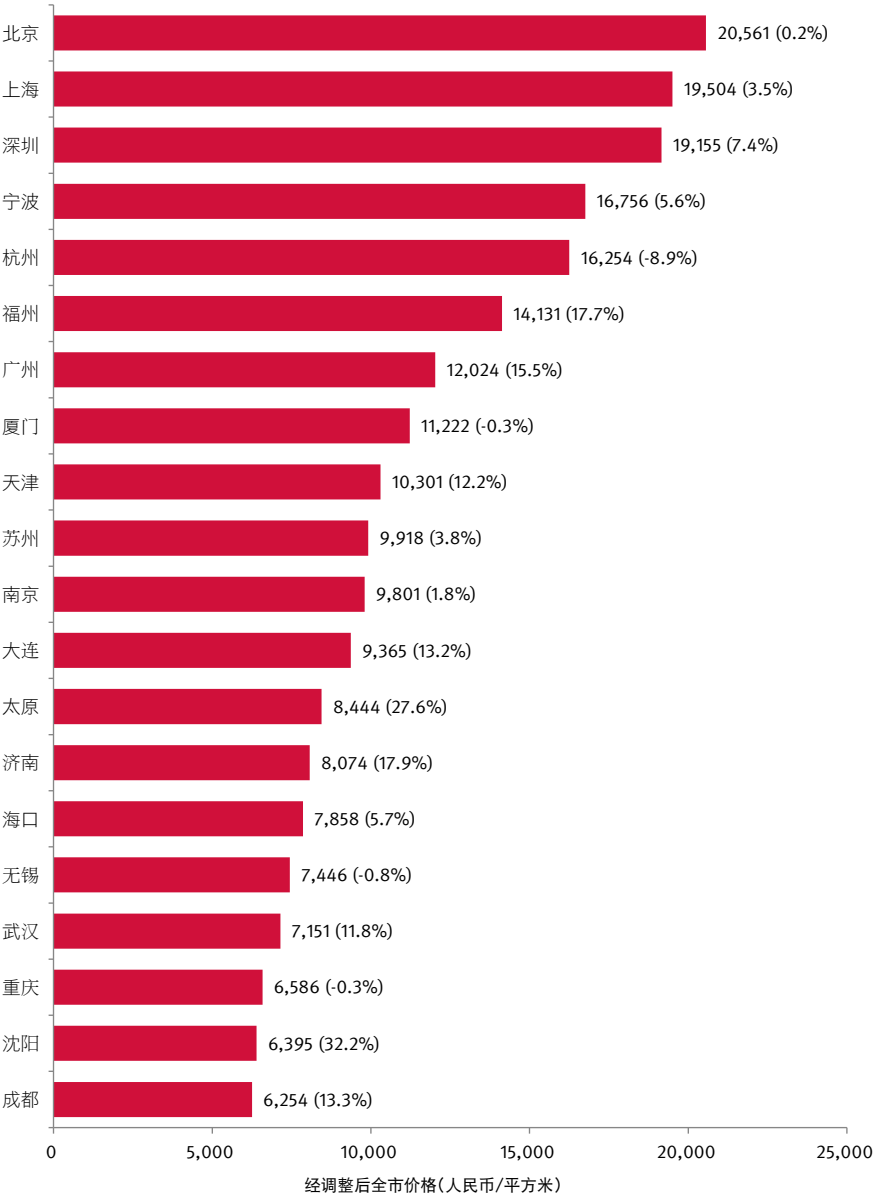
四季度，包括万科(000002.SZ)、保利(600048.SH)、龙湖(0960.HK) 等在内的开发商对部分项目实施降价促销的策略，以回收资金及增加企业现金流动性。二十重点城市中，半数以上城市经调整后的一手成交价格环比下降，但与去年同期相比，大部分城市经调整后的成交价格仍实现不同的增幅，唯杭州、无锡、重庆及厦门四个城市录得按年降幅。

被誉为来年经济政策风向标的中央经济工作会议在12月初召开，中央政府提出「坚持房地产调控政策不动摇、促进房价合理回归、促进房地产市场健康发展」的目标，同时，北京、上海、广州、深圳、福州、海口、厦门等地方政府也纷纷宣布二零一二年将继续执行包括限购在内的楼市调控政策。

预计二零一二年中国商品住宅市场气氛将持续低迷，库存及资金压力将迫使更多的开发商「以价换量」，直至销量好转。同时，中央政府调控楼市的政策方向料不改变。除非中国经济发展出现逆转或房价大幅下调，中央政府将继续对房地产市场进行严格监控，但基于房地产行业对地方经济的影响，部分城市可能会对当前政策有所微调，以促进自住购房需求。另外，房产税可能自上海、重庆扩展到全国更多城市，从更多层面调控住宅市场，促进市场健康发展。

二零一一年四季度，二十城市中大部分经调整后的一手住宅成交价格同比仍然上升，唯杭州（-百分之8.9）、无锡（-百分之0.8）、重庆（-百分之0.3）和厦门（-百分之0.3）录得按年降幅。

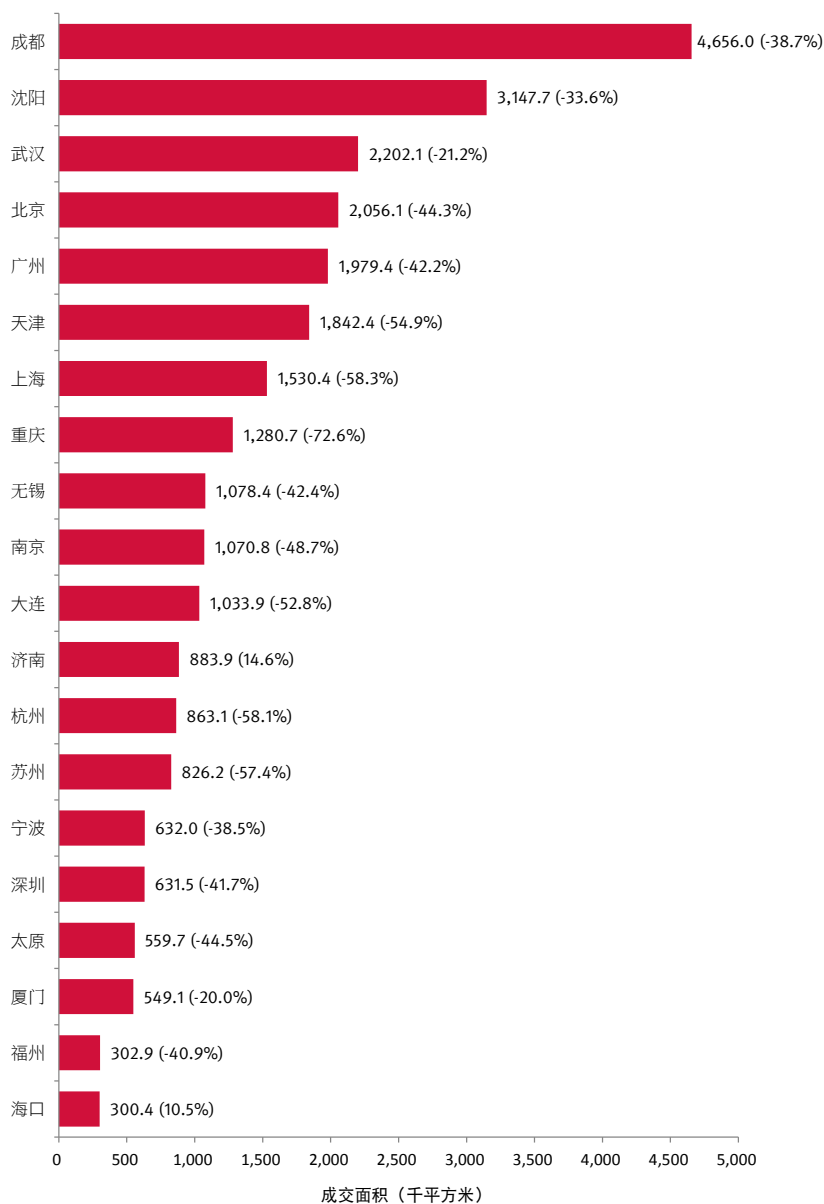
图二
二十大城市经调整后全市一手商品住宅价格及同比变幅（二零一一年第四季）



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。

二零一一年四季度，二十城市一手商品住宅总成交面积同比下降百分之45.4，18个城市成交量录得百分之20-73的降幅。

图三
二十大城市一手商品住宅成交面积及同比变幅（二零一一年第四季）



注：括号内为同比变幅。

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

表一 二十大城市一手商品住宅成交均价(二零一一年第四季)				
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	29,511	15,878	20,976	↓ 6.3%
上海	40,394	17,563	21,630	↓ 3.1%
广州	28,090	9,644	12,253	↑ 0.9%
深圳	18,114	—	18,114	↓ 16.3%
天津	19,235	8,594	10,473	↑ 8.5%
重庆	6,948	5,623	6,891	↑ 3.3%
成都	9,065	5,363	6,397	↓ 6.2%
杭州	19,191	12,518	14,504	↓ 9.4%
武汉	8,872	5,949	7,501	↓ 0.3%
沈阳	8,033	6,113	6,817	↑ 3.8%
南京	14,047	7,985	10,151	↓ 7.8%
福州	14,511	—	14,511	↑ 2.8%
大连	13,351	7,974	10,467	↑ 0.9%
海口	8,255	—	8,255	↑ 0.4%
济南	7,920	6,233	7,340	↓ 9.2%
太原	7,971	—	7,971	↑ 6.5%
宁波	13,460	8,858	11,441	↓ 17.2%
厦门	14,934	10,729	13,828	↓ 2.6%
苏州	13,076	12,139	12,261	↑ 0.2%
无锡	8,715	8,123	8,223	↓ 5.5%
二十大城市 平均价格	13,196	9,031	11,416	↑ 0.6%
注：成交均价并未按物业的不同性质作出调整。				

二零一一年四季度末，二十城市一手商品住宅总库存量再创历史新高，环比上涨百分之14.2，同比上涨百分之41.5。

表二
一手商品住宅可售面积(二零一一年第四季)

城市	可售面积 (百万平方米)	按季变幅 (%)	按年变幅 (%)
北京	12.9	↑ 6.5%	↑ 13.2%
上海	9.8	↑ 11.0%	↑ 52.9%
广州	9.1	↑ 28.4%	↑ 47.2%
深圳	5.8	↑ 15.6%	↑ 27.3%
天津	15.1	↑ 18.8%	↑ 86.9%
重庆	7.0	↑ 43.2%	↑ 49.5%
成都	7.0	↑ 16.9%	↑ 65.0%
杭州	7.2	↑ 26.4%	↑ 124.1%
武汉	17.2	↑ 4.5%	↑ 19.4%
沈阳	12.3	↑ 8.8%	↑ 17.9%
南京	4.6	↓ 2.7%	↑ 35.0%
福州	2.2	↑ 14.4%	↑ 87.9%
大连	6.6	↓ 0.7%	↑ 0.3%
海口	6.5	↑ 23.2%	↑ 60.1%
济南	4.2	↓ 1.0%	↑ 7.8%
太原	3.7	↑ 23.2%	↑ 55.6%
宁波	9.4	↑ 13.7%	↑ 43.1%
厦门	3.4	↑ 13.4%	↑ 47.9%
苏州	5.1	↑ 26.0%	↑ 83.1%
无锡	7.7	↑ 27.4%	↑ 87.6%
二十大城市 总可售面积	156.7	↑ 14.2%	↑ 41.5%

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、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、白下区、玄武区、秦淮区、建邺区、下关区、雨花台区、栖霞区	高淳县、江宁区、溧水县、六合区、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	龙华区、美兰区、琼山区、秀英区	—
济南	槐荫区、历下区、天桥区、市中区	长清区、高新区、历城区
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	北仑区、镇海区、科技园区
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	崇安区、北塘区、南长区	滨湖区、惠山区、锡山区、新区

地图一
中国内地二十大城市



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。在二零一一年，中国内地新建商品住宅销售估计达到957万间。去年全国30.2万亿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20.4。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246.9亿美元，占中国吸引的外商直接投资总额百分之16.0。

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。

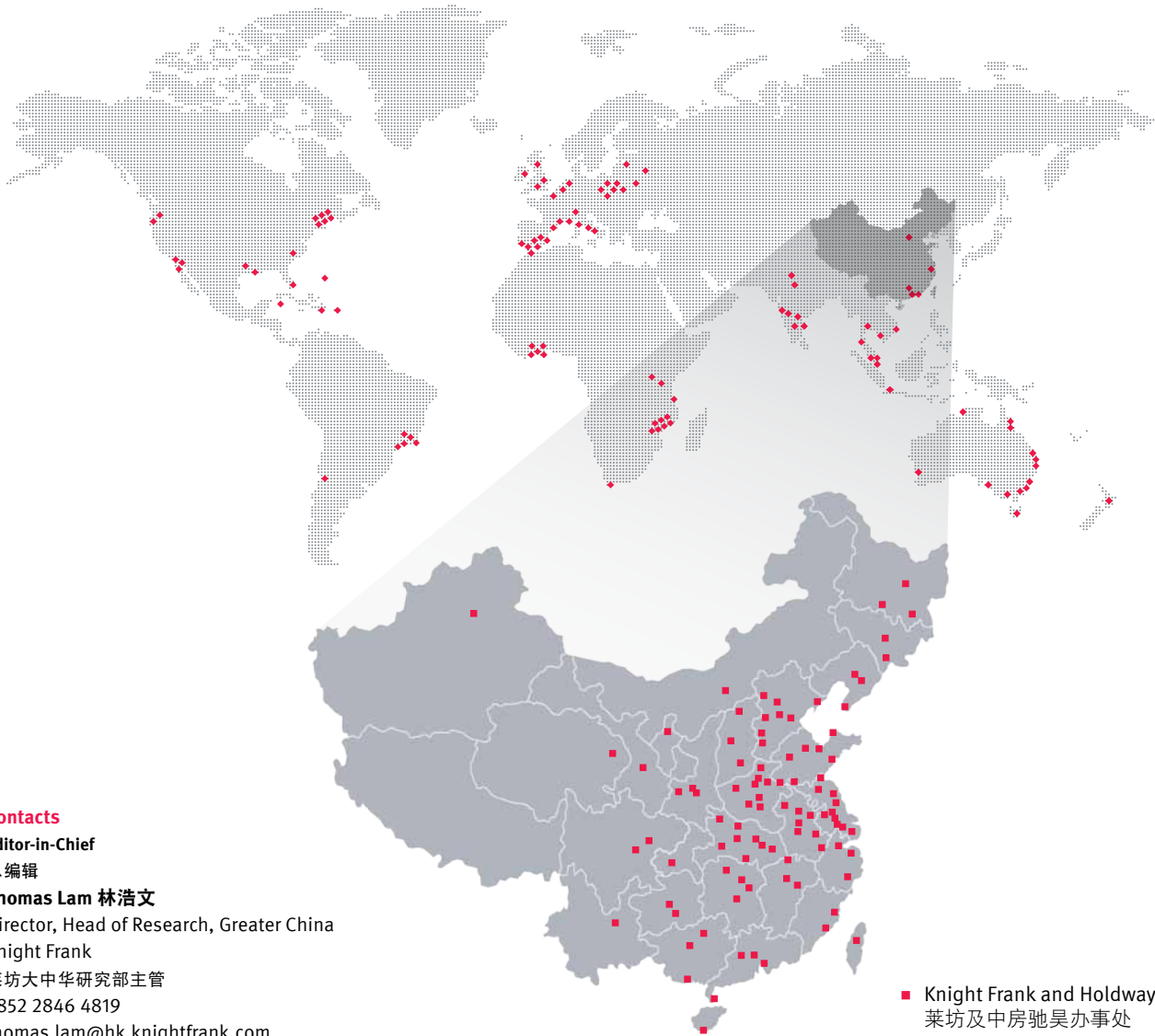
如需要更多有关中国房地产市场的信息，欢迎与我们联系。

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。



■ Knight Frank and Holdways offices
莱坊及中房驰昊办事处

Contacts

Editor-in-Chief

总编辑

Thomas Lam 林浩文

Director, Head of Research, Greater China
Knight Frank

莱坊大中华研究部主管

+852 2846 4819

thomas.lam@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

Jacky Wei 魏战锋

Senior Manager, Research &
Consultancy, Beijing

Knight Frank

莱坊北京研究及咨询部高级经理

+86 10 8518 5758 Ext 816

jacky.wei@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

本文件及其内容只提供一般数据,可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此数据而直接或间接引致的损失或损毁,莱坊或中房驰昊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊及中房驰昊所有,用户知悉其中的观点、概念及建议均属莱坊及中房驰昊的知识产权所有,并受版权保护。除了对上述文件作出评估外,若非已与莱坊及中房驰昊达成协议,任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予用户,除参与评估此文件的人员外,恕不得向任何人透露。

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank or Holdways will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and Holdways and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and Holdways and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.