



YEARLY REVIEW 年度回顾

Greater China property market 2012
二零一二年大中华物业市场

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RETAIL SECTOR TO CONTINUE OUTPERFORMING IN 2013

While tightening policies continued to overhang residential markets in Greater China in 2012, the retail sector remained robust and outperformed in most major cities. This trend is unlikely to reverse in 2013 and both retail prices and rents are set to be driven up by strong demand from international retailers and investors.

Beijing

2012 was the second year since the Mainland government had implemented restriction policies on home-buying. In Beijing, however, from the second half of 2012, sales rebounded due to strong demand from first-time homebuyers and upgraders. The transacted area of primary residential properties (excluding welfare housing) grew 31.8% to 11.2 million sq m in 2012, signaling market recovery from 2011's slump. The average primary home price dipped a year-on-year 2.8% to RMB20,797 per sq m at the end of 2012, due to the increased proportion of transactions located outside the Fifth Ring. On 16 December, a stringent policy was announced in Beijing to confirm that non-locals with deferred payment of social insurance were also not qualified for home purchase, indicating the government's determination on real estate market control.

Grade-A office rentals in Beijing had almost doubled in the past three years, forcing some tenants to relocate their offices to non-core business districts. By the end of 2012, the vacancy rate of Grade-A offices in Beijing slightly dipped year-on-year to 3.8%. Grade-A office rentals increased 23.2% in 2012, reaching RMB396 per sq m per month. However, the average rental edged up only 0.4% in the

fourth quarter of 2012, signaling rentals were approaching a mid-term peak.

... demand for prime retail space was strong ... rents grew 3.6% year on year in 2012.

With the launch of Olympic Park Mall (240,000 sq m) and Charter Shopping Center Beijing (340,000 sq m), total retail supply in 2012 reached 907,000 sq m, the highest level in the past five years. Meanwhile, demand for prime retail space was strong. The vacancy rate increased about two percentage points and rents grew 3.6% year on year in 2012.

Shanghai

In the office market, with an increasing number of multinational corporations seeking to establish a presence in Shanghai, there was increased pressure on many firms to relocate due to rising rents in 2012. Many firms chose to relocate to non-CBD areas for lower rentals, abundant supply of land and favourable tax incentives offered by the government to a range of business sectors including manufacturing, logistics and trading.

Shanghai's commercial real estate investment market remained active last year. Though the total transaction volume was lower than the previous year, the market witnessed a number of en-bloc office transactions in 2012. Alibaba (1688.HK) and Alipay jointly signed an agreement to buy Pudong Financial Plaza Building 2, an office tower under construction, at a total consideration of RMB3.0 billion or a unit price of

RMB63,800 per sq m. SOHO China (0410.HK) continued to extend their portfolio in Shanghai. In April, they acquired a commercial project in Tianshan Road from Greentown Group (3900.HK), at a total price of RMB2.138 billion. This is SOHO China's 11th project in Shanghai.

Office buyers, in particular firms from the finance, insurance and real estate industries, also showed great interest in acquiring whole-floor office space, mostly for self-occupation. In October 2012, five floors in Oriental Finance Plaza Building A in Pudong Lujiazui, with a total gross floor area of 11,883 sq m, were sold to Cathay Life Insurance at a total consideration of RMB679 million or RMB57,100 per sq m.

Restrictions on home purchase were further tightened during 2012, but the luxury residential sales market in Shanghai remained active, with increases in both transaction volume and sales prices over 2012. Luxury sales amounted to only about 85,000 sq m in the first and fourth quarters respectively due to the holiday effect. The figures reached 130,000 sq m and 120,000 sq m in the second and third quarters respectively, boosted by the launch of new luxury projects in the Lujiazui Riverside area, such as Shanghai Arch of Sun Hung Kai Properties (0016.HK) and Ocean One of COFCO (000031.SZ). The lower-than-expected prices and the high building quality of the new projects

... The average ground-floor rent in core retail areas reached RMB 1,663 per sq m per month...



were two major drivers in stimulating the luxury home market.

New shopping centre retail supply in 2012 reached 584,300 sq m, a decrease of 11.5% compared with 2011. Prime retail rents in Shanghai continued to increase. The average ground-floor rent in core retail areas reached RMB1,663 per sq m per month, a year-on-year increase of 11.6%. The retail real estate investment market was active last year. A major en-bloc deal was Macquarie's (MQG:ASX) acquisition of Plaza 353 from Gaw Capital at a total consideration of RMB2.4 billion.

Guangzhou

Investment activities were fairly robust in Guangzhou's prime office market in 2012. Over the past year, total transacted area surged 50% year on year and capital values of individual office buildings exceeded RMB50,000 per sq m. In the second quarter of 2012, Poly Zhongda Plaza in Pearl River New City, totaling 45,000 sq m, was sold to GAC Group (601238.SH) for RMB1.4 billion.

... Guangzhou's residential market saw significant improvement in the second half of 2012...

Despite the central government's continued home purchase restrictions and the local government's further control on the pre-sale and transactions of luxury homes, the residential market saw significant improvement in the second half of 2012. Residential sales volume grew 38% year on year over 2012, with transacted area reaching over 800,000 sq m in some months. At the end of 2012, the city would take 25.6 months to absorb all the available units, down 20% compared with the beginning of the year. Residential prices rebounded in the second half of 2012, following a

drop in the first quarter. In 2012, home prices rose 11% year on year.

In April, a major retail property transaction was registered. The podium of China Overseas Oak International in Haizhu District, covering 76,000 sq m of space, was sold for RMB1.8 billion.

In the land market, the local government announced a new tightening measure on land sales in late 2012. The premium for residential land is capped at 145% of the reserve price. Land of which prices are bid up to levels exceeding this cap will go to buyers who allocate the most space to the building of public housing or car-parking space. A major transaction for commercial land was recorded in June, when Evergrande Real Estate Group (3333.HK) bought a 44,000-sq-m site in Pearl River New City for an accommodation value of RMB33,000 per sq m. Virtually, no new residential plots were put up for sale in traditional urban areas last year, with most residential plots released clustering in Luo Gang District as well as the suburban areas and satellite towns in Conghua and Zengcheng.

Hong Kong

The Grade-A office sales market continued to grow throughout the year, amidst the successive tightening policies implemented by the government on the residential sector, which attracted investors to shift to non-domestic property sectors. On the leasing front, weak demand from the financial sector led to greater availability of space and flexibility of rents in core areas, while strong relocation demand for cheaper business space kept vacancies low and rents firm in non-core areas.

Favourable factors in the residential market such as sustainable demand, limited supply and low interest rates contributed to positive market sentiment in the sector in the first three quarters of 2012. After the announcement of the implementation of the third round of Quantitative Easing (QE3) by the US Federal Reserve in September, the

Hong Kong Monetary Authority required banks to further tighten the underwriting criteria for mortgage loans to borrowers with mortgages on multiple properties to reduce credit risk. Furthermore, in October, the Hong Kong Government introduced a new Buyer's Stamp Duty as well as extended and intensified the existing Special Stamp Duty. Home sales recorded a drop of 3.7% year on year over 2012, according to the Land Registry. However, prices in the mass residential sector in Hong Kong grew 23.6% over 2012, while luxury home prices grew 2.7%. With slower business expansion and weaker demand from expatriates, rents of luxury residential units dropped by 6.7% in 2012.

Hong Kong's retail market outperformed in the past year. Retail sales continued to see positive growth in 2012, supported by a favourable employment environment and increased visitor arrivals. International and Mainland retailers continued to expand in Hong Kong, driving up rents in prime retail districts by around 10% over 2012, given the tight supply of prime retail space in the areas.

... several Ginza-type building en-bloc transactions were reported during the last two months of 2012...

Spurred by the implementation of QE3 in the US and tightening measures in the local residential market, the total value of retail property sales transactions hit a record since 1997 at about HK\$85 billion in 2012. The capital values of prime retail space in Hong Kong surged more than 30% to HK\$212,875 per sq ft. Most notably, several Ginza-type building en-bloc transactions were reported during the last two months of 2012.



2013 OUTLOOK

Four new subway lines were launched in Beijing on 30 December 2012, spanning over 70 km. The expansion of the subway network will promote the development of the economy and the real estate market in Beijing. With limited Grade-A office supply, the vacancy rate is expected to remain low and rentals will stay at relatively high levels in 2013. Due to strong demand from first-time homebuyers and upgraders, the transaction volume of primary homes will continue to go up in 2013, but their prices are not likely to rise significantly due to continued cooling measures. Rents in the prime retail market will grow further and yields will remain stable in 2013 amid steady growth in Beijing's economy.

During 2013-2014, Shanghai's Grade-A office rentals are set to decrease amid abundant supply, with landlords offering additional lease incentives, longer lease terms and generally more flexibility in favour of occupants. The Hongqiao CBD, the Post-EXPO area and Xuhui Binjiang will be the key areas for development in the next three years, bringing more than 2.0 million sq m of new office space to the market. Non-CBD areas will play a significant role in attracting office tenants to the decentralised locations. Due to the growing number of expatriates entering Shanghai, luxury residential rents are set to remain stable in 2013. In the residential sales market, continued credit tightening policies will induce a shortage of liquidity, forcing developers to offer discounts in order to ease the tight financial situation. The average luxury home price is predicted to decline by 5% in 2013. Prime retail rents will continue with their upward trend with a year-on-year growth of about

10-12% in 2013. Supported by investors' strong interest in commercial real estate, retail prices are set to stay firm. The retail market will see an increase in large-scale transactions.

Grade-A office rents in Guangzhou are expected to see limited upward movement due to the increase in the supply and stock of prime office space. Meanwhile, the shortage of prime office space available for sale is expected to induce positive growth of their capital values, resulting in decreased yields. Housing prices in Guangzhou are expected to see gradual rises. Home sales are set to remain stable, with the majority of transactions focusing on urban areas. In 2013, China's economy is set to improve, which will stimulate consumption and thus boost the retail property market. Most new shopping malls will be located in non-traditional business districts such as Panyu, which will attract foot flow from traditional central districts and suppress the growth of rentals in core areas.

In Hong Kong, Grade-A office leasing demand in core areas is expected to remain soft with a slow economy. We

expect Central office rents to decrease at most 5% in 2013, a smaller drop compared with 2012. Grade-A office rents in non-core districts could rise about 5%, with Kowloon East likely to see a 10-15% growth. The rental gap between core and non-core locations will continue to shrink. With cooling measures, we expect residential transaction volume to drop 10-15% in 2013. However, continual positive factors such as low interest rates and limited supply will keep home prices stable over 2013, with mild upward or downward movements of less than 5%. Based on sustained supply and demand, home rents are set to increase 10-15% next year. Given the limited supply of prime retail space, retail properties are expected to continue outperforming other sectors, supported by robust visitor arrivals. Competition for prime retail space would remain fierce due to the continual expansion of international retailers. Meanwhile, the retail market would continue to witness active transactions of commercial properties. We expect rents of prime retail premises to see a 10-15% growth in 2013.

Table 1
2013 Forecast

City		Residential	Grade-A office	Prime retail
Beijing	Price	↗	↗	↗
	Rent	↗	↗	↗
Shanghai	Price	↔	↔	↔
	Rent	↔	↘	↔
Guangzhou	Price	↗	↗	↗
	Rent	↗	↔	↗
Hong Kong	Price	↔	↗	↗
	Rent	↗	↗	↗

二零一三年零售物业仍将持续突出

政府在二零一二年对大中华各城市的住宅市场继续实施紧缩政策，而零售物业市场却保持强劲势头且在大部分城市表现良好。目前来看，零售物业的这种抢眼表现在二零一三年将会继续。由于国际零售商和投资者对于零售物业的强劲需求，预计零售物业的租金和价格将会上涨。

北京

二零一二年是房地产限购政策实施的第二年，但从二零一二年下半年开始，北京市场在刚性需求及改善性需求的驱动下，成交量开始反弹。二零一二年北京市一手商品住宅（不含保障房）销售面积达到1,117万平方米，同比增长百分之31.8，成交量的大幅上涨体现出市场有明显的回暖迹象。另外，去年底，北京一手商品住宅成交均价为每平方米人民币20,797元，同比下降百分之2.8。成交均价的下降主要由于在成交区域中，五环外的比例有所增加。十二月十六日，北京市发布通知，进一步明确补缴社保在购房资格审核中不予认可。此项政策增加了非本市户籍家庭获得北京市购房资格的难度，政府对房地产市场宏观调控的坚定态度进一步凸显。

近三年，北京市甲级写字楼租金高速增长，给租户带来压力，迫使部分租户搬离核心区域，二零一二年年底市场空置率由前一年略微下降至百分之3.8。二零一二年年底，写字楼市场平均月租同比增长百分之23.2至人民币396元每平米。然而，第四季度租金水平与上季度相比仅上升百分之0.4，体现出写字楼租金水平逼近中期峰值。

二零一二年北京市商铺市场供需两旺，随着24万平米的新奥国际中心及34万平米的卓展北京店开业，全年优质商铺开

...北京商铺市场需求旺盛...租金水平同比上升百分之3.6。

业面积达到90.7万平米，是近五年的最高水平。同时，市场需求旺盛，空置率同比仅小幅上升约2个百分点，租金水平同比上升百分之3.6。

上海

写字楼市场上，越来越多的跨国公司寻求在上海设立办公室的机会，但很多公司在搬迁时面临租金上涨的压力。包括制造业、物流和贸易在内的众多企业考虑到更低廉的租金、更充足的土地供应以及政府提供的优惠税收政策等因素而选择搬迁至非中心区域。

上海商业物业投资市场保持活跃。虽然成交总额与去年相比略有下滑，但市场仍录得多个大宗写字楼交易。阿里巴巴(1688.HK)和支付宝签订协议以人民币30亿元购买在建的浦东金融广场二号楼，折合单价约每平方米人民币63,800元。SOHO中国(0410.HK)继续扩大其在上上海的版图，四月份，以人民币21.38亿元的价格从绿城集团(3900.HK)手中购得绿城在天山路的商办项目，这是SOHO中国在上海的第11个项目。

除整幢交易外，投资者对写字楼整层购买的兴趣也持续高昂，特别是金融企业、保险企业和房地产基金表现积极。这些新购入的整层写字楼多为购买者自用。十月，位于浦东陆家嘴的东方金融广场将A座的五个楼面合计11,883平方米出售给国泰人寿，交易总价为人民币6.79亿元，折合单价约每平方米人民币57,100元。

二零一二年，限购政策继续实施，但去年上海豪宅市场维持活力，成交量和售价均有所上升。第一季度和第四季度豪宅市场受节假日的影响，成交量均仅为85,000平方米左右；而第二季度以及第三季度在陆家嘴滨江多个豪宅入市的带动下，包括新鸿基地产(0016.HK)的凯旋滨江园和中粮地产(000031.SZ)的中粮海景一号，成交量分别达到130,000平方米以及120,000平方米。价格低于预期且新项目的高品质是刺激豪宅市场活跃的主要因素。

...核心商圈商铺首层平均租金录得每月每平方米人民币1,663元...

二零一二年全年上海共新增商场面积584,300平方米，按年下降百分之11.5。优质商铺租金继续上涨，核心商圈商铺首层平均租金录得每月每平方米人民币1,663元，同比增长百分之11.6。商铺整购市场去年也较为活跃，典型的成交包括麦格理集团(MQG:ASX)从基汇资本手中以人民币24亿元的价格购入位于南京东路的353广场。

广州

二零一二年，甲级写字楼投资气氛仍保持高度活跃，总成交面积比二零一一年大涨百分之50，个别写字楼销售价格超过每平方米人民币50,000元。第二季度，位于珠江新城的保利中达广场整栋(4.5万平方米)以人民币14亿出售给广汽集团(601238.SH)。

二零一二年除了仍然维持住宅限购令外，第四季度广州市还加强对豪宅物业的管理，限制预售和签约。广州住宅市



...广州住宅市场自去年下半年起明显回暖...

场自去年下半年起明显回暖，二零一二年全市成交量同比上升百分之38，个别月份的月成交量超过80万平方米。按目前的库存量计算，去化期需要25.6月，比年初下降百分之20。住房价格在经历了第一季度的短暂下跌后，下半年起逐步回调，全市住宅成交均价按年末计算同比上涨百分之11。

在商铺物业方面，四月份录得一宗大手交易，位于海珠区的中海橡树国际裙楼7.6万平方米以人民币18亿整体出售。

在土地市场方面，年末广州推出卖地新政，规定住宅土地出让溢价率不能超过挂牌初始价百分之145，并竞配建“保障房或车位”的形式。其中一宗主要商业地出让成交发生在六月份，珠江新城总建约4万平方米的土地拍卖，被恒大集团(3333.HK)以楼面地价每平方米人民币3.3万元夺得。住宅土地方面，传统市区范围几无新土地出让，新推出住宅土地大部分集中在萝岗区、从化和增城的近郊区和卫星城内。

香港

在政府接连打击住宅市场下，物业投资者纷纷转向非住宅物业，刺激写字楼买卖交投在年内上升。写字楼租赁市场则较为淡静，金融机构需求减少令中区空置率及租金下调压力增加。与此同时，受惠于强劲的搬迁需求，非核心区的空置率于年内维持在低水平，租金亦见高企。

在二零一二年的前三个季度，本港住宅市场在持续需求但有限供应和低利率等有利因素下持续向好，房价继续上扬。美国联邦储备局于九月公布第三轮量化宽松政策后，香港金融管理局要求银

行进一步收紧按揭贷款以降低信贷风险。此外，在十月香港政府推出了一项新的买家印花税以及扩大和强化现有的额外印花税。新的收紧政策推行后，市场情绪被迅速冷却，根据土地注册处的数据，二零一二年住宅单位的成交量按年下降百分之3.7至81,333。不过，住宅价格保持平稳，香港大型屋苑楼价在二零一二年大幅增长了百分之23.6，而豪宅价格则增长了百分之2.7。由于国际企业放缓扩张步伐及降低对豪宅租务的需求，豪宅单位的租金下降了百分之6.7。

毫无疑问，香港零售物业在二零一二年有着抢眼表现。由于本地良好的就业环境及稳定增长的旅游人数，全港零售额持续增长。国际零售业和内地商业持续在港扩张，在优质零售物业的供应有限的情况下，香港优质零售物业的租金不断提升。二零一二年全港优质零售物业租金水平上升约百分之10。

...二零一二年末两个月有数宗银座式商厦的整幢成交，成为市场焦点。

受美国第三轮量化宽松和本港住宅市场新一轮的紧缩政策刺激，零售物业去年买卖成交金额创一九九七年后新高，约达港币850亿元。优质零售物业价格去年上涨至每平方呎港币212,875元，同比增长超过百分之30。据报道，二零一二年末两个月有数宗银座式商厦的整幢成交，成为市场焦点。



二零一三年展望

二零一二年十二月三十日，北京4条地铁线路开通，新增里程超过70公里。地铁网络的进一步完善将大力推动北京市的经济及房地产市场健康发展。由于二零一三年写字楼市场供应有限，预计空置率继续保持在较低水平，租金价格继续在高位小幅调整。在住宅市场方面，北京房地产调控政策并无放松迹象，预计销售价格大幅上涨的可能性较低，但预料市场在刚性需求和改善性需求的推动下将继续回暖。随着北京地区经济企稳回升，预计未来北京优质商铺市场租金水平将保持上升态势，市场投资回报率趋于稳定。

二零一三至一四年间由于供应充足，上海甲级写字楼租金预计将下跌，业主将给予额外的租赁鼓励、较长的租期及对租户更为有利的灵活性政策。虹桥商务区、后世博区域及徐汇滨江区域将是未来三年发展的关键区域，将为市场带来超过200万平方米的新办公面积。二零一三年，非中央商务区在吸引写字楼租户搬迁至较偏远区域的过程中继续扮演重要角色。随着上海外籍雇员人数逐年增加，豪宅租金将在二零一三年保持平稳。在住宅销售市场方面，市场将延续二零一二年第四季度的上升势头继续回暖，住宅价格将维持小幅稳定增长，豪宅市场在旺盛需求的带动下有望继续保持上升趋势。主要商圈零售租金将再增长约百分之10-12。投资者对于商用物业的强烈兴趣致使零售商铺的价格保持稳定。零售物业将受到大型机构买家的关注，因此零售市场上大体量的成交将会增多。

展望二零一三年，广州甲级写字楼的

供应量和存量增加，导致租金上涨势头受到控制。而销售供应量不足，又令价格继续保持一定的上涨，投资回报率会下调。随着市中心的新建住宅供应量将逐步降低，广州市住宅价格将继续逐步上涨。住宅成交量将进一步向郊区倾斜，总体成交量会保持平稳。二零一三年的宏观经济预计比去年有一定改善，提高消费欲望，提升零售市道。商铺市场方面，购物中心将逐步向其他中心区扩散。未来新建新开的购物中心主要集中在番禺等一些非传统中心区，在一定程度上分流了中心区的客流量，令中心区的租金涨幅受到控制。

展望二零一三年的香港写字楼市场，由于经济环境仍欠明朗，核心区写字楼需求不会太高，中环甲厦租金或会有最多百分之5的下调空间，但跌幅将比今年少。核心与非核心区租金差距将会进一步收窄，预期非核心区在二零一三年租金或会有百分之5的升幅，而九龙东则可再升百分之10-15。在香港的住宅销售市场方面，受到紧缩政策影响，预计二零一三年的总交投量

将下降百分之10-15。不过，低利率和有限供应等利因素影响下，住宅价格会相对稳定，有少于百分之5的上下波动。由于持续的供应和需求，住宅租金方面预计会增长百分之10-15。未来十二个月，港优质零售物业供应依旧有限，加上强健的旅客量，预计零售物业仍将较其他物业优胜。国际零售商在港的持续扩张，对于核心区零售物业的争夺依旧激烈。同时，我们预计商用物业买卖活动依旧活跃。预计在二零一三年，零售物业积极表现会继续，且优质零售物业租金全年将增长约百分之10-15。

表一
二零一三年预测

城市		住宅	甲级写字楼	优质商铺
北京	价格	↗	↗	↗
	租金	↗	↗	↗
上海	价格	↗	↗	↗
	租金	↗	↘	↗
广州	价格	↗	↗	↗
	租金	↗	↔	↗
香港	价格	↔	↗	↗
	租金	↗	↗	↗

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