

RESEARCH  
研究报告

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# GREATER CHINA

HOTEL REPORT 2014

大中华酒店报告 2014







In recent years, China's hotel market has faced increasing challenges, including fierce competition among local and international brands, slower local economic growth, increasing operating costs and the policies to curb luxury goods and services consumption, but international hotels continued to show long-term confidence by launching aggressive expansion plans.

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## OVERVIEW

In 2013, as the per-capita income of Chinese residents continued to rise, the number of domestic tourists recorded strong growth, with a year-on-year (YoY) increase of 10.3%. However, the number of international visitors fell to 129.1 million—a drop of 2.5% YoY and the number of overnight international visitors fell 3.5% to 55.7 million, affected by the global economic climate. In the first half of 2014—as a result of the sustained effect of the European economic crisis—26.8 million overnight international visitors were recorded, a drop of 2.4% YoY.

Despite the decrease in the number of visitor arrivals, international hotel brands continued to expand in Greater China. Among the six major cities analysed in this report, Macau remained the most active in 2013, adding over 1,700 five-star hotel rooms to its stock, followed by Beijing with about 1,400 rooms and Guangzhou with over 1,100 rooms. In the first half of 2014, Beijing became the most active city, adding over 1,300 new rooms, followed by Shanghai with 655 and Guangzhou with 272. In mid 2014, Beijing continued to have the

largest stock of five-star hotel rooms, offering around 36,000 rooms, followed by Shanghai with over 26,000 rooms and Macau with over 18,000 rooms.

The Average Daily Rate (ADR) of Macau's five-star hotels continued to grow in 2013, increasing 9.2% YoY, the largest gain among the six cities analysed. It was followed by Taipei where the ADR rose 7.3% and Guangzhou where it rose 5.7%. Hong Kong, Beijing and Shanghai recorded YoY drops of 3.1%, 1.5% and 1.4% in their ADRs, respectively.

In the first half of 2014, Macau continued to lead the six cities with the highest ADR growth of 8.9%, compared with the end of 2013, followed by Taipei (3.1%) and Guangzhou (2.1%). The ADRs in Hong Kong and Shanghai both rebounded in the first half of 2014—by 2.7% and 1.3% respectively—while the ADR in Beijing continued to drop, by 5.1%. In the first half of 2014, Hong Kong's ADR remained the highest among the cities, reaching US\$315, followed by Macau's with US\$240 and Shanghai's with US\$153.

Beijing's hotel industry continued to feel the pinch of the global economic downturn in the past year. The appreciation of the RMB has also affected the affordability of long-distance travellers from Europe and North America, while the capital city's chronic air pollution has also led to a decline in inbound tourist arrivals. However, the rapid development of Beijing's high-speed rail service and strong demand from the exhibition and conference sector will bring business to the hotel market in the second half of 2014.

In the past year, Shanghai's hotel industry hit its lowest point since 2011, thanks to declines in both international and domestic tourist numbers amid global economic uncertainties and the government's austerity measures. Shanghai's hotel industry is expected to bottom out in 2015, as an increased number of business travellers and tourists is anticipated following the opening of Shanghai Disneyland Phase One and the Hongqiao National Exhibition Arena as well as the full operation of the Shanghai-Hong Kong and Shanghai-Kunming high-speed rail lines.

Guangzhou's hotel industry is significantly affected by the twice-yearly Canton Fair and due to external uncertainty, there was a decrease year on year in the number of participating merchants in the Canton Fair of Spring 2014. Combined with the continuing increase in hotel-room supply, annual growth in the ADR of five-star hotels during the 2014 Spring Fair slowed by about 10%. In the medium to long term, corporate and Meetings, Incentives, Conferencing and Exhibitions (MICE) demand will remain robust, while the development of new resorts and shopping and entertainment facilities is expected to attract more leisure visitors to the city.

Hong Kong's hotel industry remained stable in the first half of 2014, backed by strong numbers of visitor arrivals.

However, visitor spending lost steam and growth slowed amid an uncertain economic environment and the changing spending pattern of Mainland visitors. The global economy is recovering faster than expected and visitor arrivals to Hong Kong are expected to continue rising. The government's proposal to control the number of Mainland visitors by adjusting the Individual Visit Scheme is expected to have limited impact on overall Chinese visitor arrivals, so we do not expect the local hotel market to be notably affected by this adjustment.

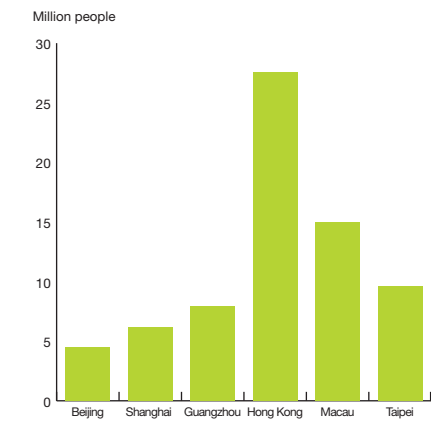
With continuing efforts by the Macau Government and hotel operators to attract individual and family visitors, Macau is trying to transform itself from a gambling-based city to an entertainment-based one. However, in order to maintain its tourism-growth momentum and the subsequent hotel demand, the city needs to develop a long-term strategy to adapt more quickly to the changing spending pattern of consumers as well as the challenges from neighbouring countries where new casinos are being planned.

Taiwan has witnessed a substantial increase in the number of international visitors since the opening of its tourism market to Mainland tourist groups in 2008 and individual tourists in 2011. International tourist hotels are the highest end among types of hotels, catering to business travellers and wealthy tourists, while individual tourists tend to stay in budget or boutique hotels. Backed by continual strong visitor arrivals to Taiwan, we remain positive on the long-term outlook of the hotel industry.

In recent years, China's hotel market has faced increasing challenges, including fierce competition among local and international hotel brands, slower local economic growth, increasing operating costs and the government's policies to curb the consumption of luxury goods and services. Despite this, international hotels brands have continued to show their long-term confidence in China's hospitality market by launching aggressive expansion plans.

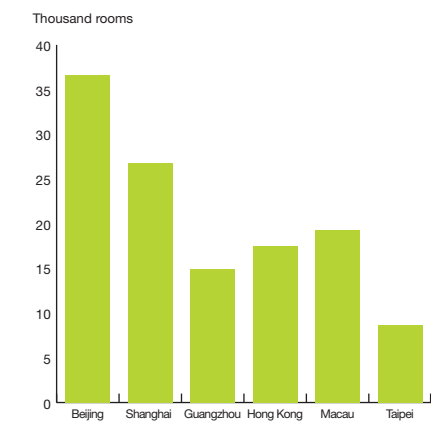
Sofitel, for example, will open eight more hotels in Mainland China by 2017, mainly in the south, with four more under planning. Meanwhile, Banyan Tree will open hotels and resorts in Yangshuo and Huangshan in 2014, after having opened the first international hot spring resort in southwest China in Chongqing last year. Looking ahead, we expect further development in China's hotel market, particularly in second and third-tier cities where potential is vast.

CHART 1  
International overnight visitor arrivals (2014 forecast)



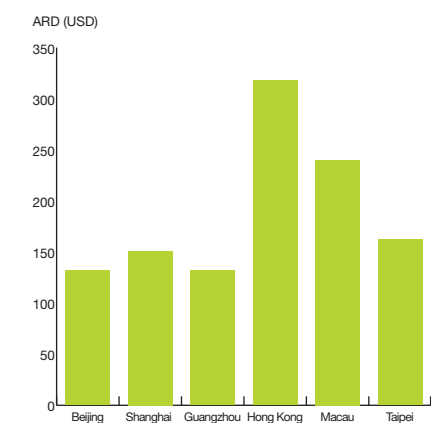
Source: Knight Frank

CHART 2  
Five-star hotel stock (2014 forecast)



Source: Knight Frank

CHART 3  
Five-star hotel room rate (2014 forecast)



Source: Knight Frank

TABLE 1  
Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau	Taipei
<b>GDP growth (year-on-year)</b>	2014	7.2% (1H)	7.1% (1H)	8.3% (1H)	1.8% (2Q)#	12.4% (1Q)	3.7% (1H)
<b>GDP per capita</b>	2013	RMB93,213	RMB90,100	RMB120,516	HK\$295,701	MOP697,502	NT\$646,740
<b>Retail sales value (billion)</b>	2014	RMB427.3 (1H)	RMB418.5 (1H)	RMB377.6 (1H)	HK\$249.6 (1H)	MOP34.7 (1H)	NT\$528.8 (1H)
<b>Retail sales value growth (year-on-year)</b>	2014	7.5% (1H)	7.6% (1H)	12.3% (1H)	-1.3% (1H)	17.8% (1Q)	4.2% (1H)
<b>Foreign direct investment growth (year-on-year)</b>	NA	6.2% (Jan-May 2014)	10.9% (1H 2014)	6.9% (Jan-May 2014)	7.4% (Position, 1Q 2014)	27.0% (Position, 2012)	-16.1% (Jan-May 2014)
<b>Unemployment rate</b>	NA	1.4% (1H 2014)	4.2% (1H 2014)	2.2% (1H 2014)	3.2%# (Q2 2014)	1.7% (1Q 2014)	4.1% (2013)
<b>Inflation</b>	1H 2014	2.2%	2.6%	2.4%	3.7%	6.1%	1.8%

# provisional  
Source: Local statistics departments / Knight Frank

# BEIJING



## Overview

Beijing's hotel industry continued to feel the pinch of the global economic downturn in the past year. The appreciation of the RMB has also affected the affordability of long-distance travellers from Europe and North America. Meanwhile, Beijing's chronic air pollution has also led to a decline in inbound tourism. According to the Beijing Municipal Bureau of Statistics, the capital city received approximately 2.02 million international overnight visitors in the first half of 2014, a drop of 5.8% year on year (YOY). However, the dip was offset by a surge in the number of domestic overnight visitors, which experienced a 6.2% YOY rise to reach 110 million.

## Supply and demand

From July 2013 to Jun 2014, approximately 2,358 high-end hotel rooms were added to the market. The 308-room Holiday Inn Resort Beijing opened in Yanqing in the third quarter of 2013, while three hotels opened in the fourth quarter, namely the 309-room New World Beijing Hotel and the 129-room Minyoun Central Hotel, both in Dongcheng and the 254-room Holiday Inn Express Beijing in Yizhuang.

Coming into the first half of 2014, the market witnessed a surge of hotel openings including the 466-room Crowne Plaza Beijing Lido in Chaoyang, the 176-room Waldorf Astoria Beijing in Dongcheng, the 312-room Wanda Realm Beijing in Shijingshan and the 404-room JW Marriott Hotel Beijing Central in Xicheng. By the first half of 2014, the total stock of five-star hotels in Beijing had reached 35,950 rooms.

The performance of Beijing's five-star hotels has been weaker than in previous years thanks to a weakened demand

from international visitors and to the government's curb on business travel. With the number of international visitors dropping 9.0% YoY in the first half of 2014, the five-star hotel occupancy rate declined to 60.1% and the ADR dropped 7.3% YoY to RMB814.

## Outlook

A total of 623 new five-star hotel rooms will be added to the market in the second half of 2014. These will include the fourth quarter opening of the 283-room Rosewood Beijing (the first hotel in Asia by the Rosewood Hotel Group) and the 340-room W Beijing Chang'an. Thanks to the sluggishness of the world economy, activity in the hotel industry has slowed and hotel owners are also postponing the opening of their new hotels.

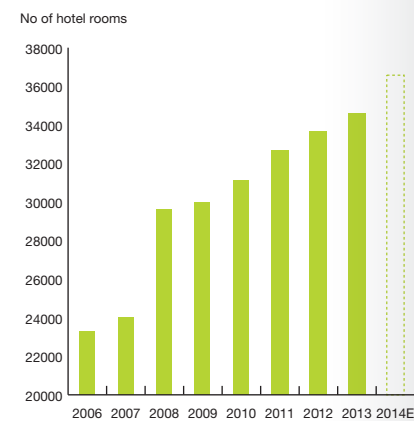
However, strong demand from the exhibition and conference sector brought some good news to the hotel market this year. Over 180 exhibitions and international conferences will be held in Beijing in 2014, most of them in the second half of the year. For example, the Asia-Pacific Economic Cooperation's Third Senior Officials' Meeting (SOM3) and related meetings were held in August. Coupled with the rapid development of Beijing's high-speed rail service, these conventions and exhibitions are expected to stimulate demand and bring a large number of tourists to Beijing's hotel sector in the second half of 2014.

CHART 4  
International overnight visitor arrivals



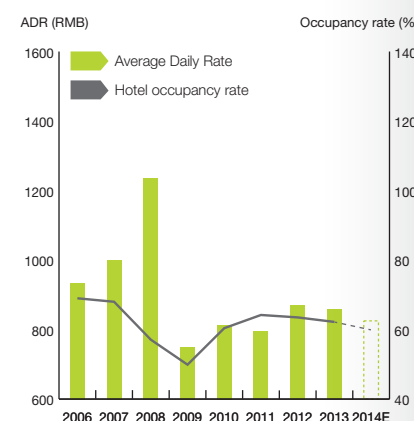
Source: Beijing Tourism Bureau / Knight Frank

CHART 5  
Five-star hotel stock



Source: Beijing Tourism Bureau / Knight Frank

CHART 6  
Five-star hotel performance



Source: Beijing Tourism Bureau / Knight Frank

# SHANGHAI



## Overview

In 2013, Shanghai's hotel industry hit its lowest point since 2011, thanks to declines in both international and domestic tourist numbers, continuing a trend since 2011 even though the US and European economies saw signs of recovery, international tourist numbers continued to decline since 2011. Last year, the number of international tourist arrivals totalled 7.6 million, a drop of 5.4% year on year (YoY). Of these, foreign visitors (those from outside China except Hong Kong and Macau) amounted to 6.0 million, a fall of 5.6% YoY.

Domestic tourism demand has also been adversely affected by the government's austerity measures as well as the implementation of China's first tourism law. In 2013, the total number of domestic tourist arrivals rose 3.6% YoY to reach 259.9 million, but the growth rate was 5.1 percentage points lower than that of 2012. Domestic tourist arrivals to Shanghai from other provinces declined for the first time since 2012 to 113.7 million, a drop of 1.1% YoY.

Coming into the first half of 2014, Shanghai's tourism industry showed slight signs of recovery. Thanks to public holidays like the Labour Day and Dragon Boat Festival in May, the number of international tourist arrivals reached 700,000, or an increase of 14.8% YoY. From January to June, the number of international tourist arrivals reached 3.9 million, a rise of 7.7% YoY.

## Supply and demand

Between July 2013 and June 2014, four luxury hotels opened in Shanghai—mainly in secondary business districts or suburban areas—adding 1,056 guest rooms to the market. In September 2013, the 201-room Citic Pacific Zhujiajiao

Jin Jiang Hotel opened in Zhujiajiao, Qingpu District; in January 2014, the 338-room Hotel Pullman Shanghai South—the second Pullman hotel in Shanghai—opened in Xuhui District; in February 2014, the 317-room Marriott Shanghai Parkview opened in Daning, Zhabei District; and in March 2014, the 200-room Hyatt Regency Chongming opened on Chongming Island.

By the end of 2013, the number of five-star hotel rooms in Shanghai reached 25,820, an increase of 23.0% YoY. By the first half of 2014, this number had increased to 26,475 and is expected to reach at least 26,820 by the end of 2014, up approximately 1,000 from 2013.

Declines in both international and domestic tourist numbers have forced luxury hotels to lower their room rates to lift occupancy. In the first half of 2014, the ADR of five-star hotels in Shanghai dropped 1.5% YoY to RMB954. The lowering of room rates raised the average occupancy rate of five-star hotels to 60.8% in the first six months of 2014, an increase of 3.6 percentage points YoY.

## Outlook

Shanghai's hotel industry is expected to bottom out in 2015, as an increased number of business travellers and tourists is anticipated following the opening of Disneyland Phase One and Hongqiao National Exhibition Arena as well as the full operation of the Shanghai-Hong Kong and Shanghai-Kunming high-speed rail lines. Hotel investors remain optimistic as a number of international luxury hotel brands will be introduced to Shanghai in 2015, including Bvlgari Hotel in Suhe Creek, Zhabei (120 rooms); W Shanghai the Bund on the Bund (338 rooms); and Sofitel Shanghai Jing'an Huamin Hotel in Jing'an (503 rooms).

CHART 7  
International overnight visitor arrivals



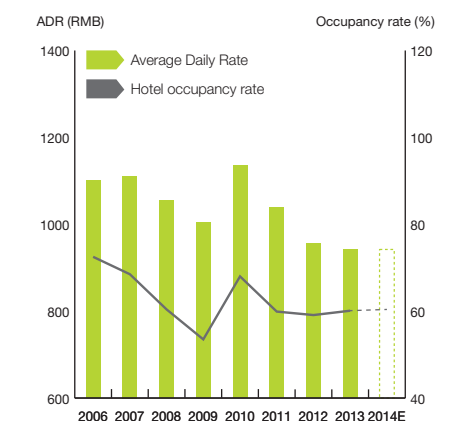
Source: Shanghai Municipal Tourism Administration / Knight Frank

CHART 8  
Five-star hotel stock



Source: Shanghai Municipal Tourism Administration / Knight Frank

CHART 9  
Five-star hotel performance



Source: Shanghai Municipal Tourism Administration / Knight Frank



# GUANGZHOU



## Overview

As a major manufacturing hub in the Pearl River Delta with a number of industrial zones, Guangzhou's tourism industry has been dominated by demand from corporate and Meetings, Incentives, Conferencing, Exhibitions (MICE) visitors. Significantly, Guangzhou's hospitality industry is shaped by the annual China Import and Export Commodities Fair (the Canton Fair). From January to June 2014, the city received 23.7 million overnight visitors, up 7.2% year on year (YoY), 3.6 million were overseas visitors, up 5.2% YoY.

So far this year there has been no remarkable five-star hotel investment deals. In late 2013, New Century Hotel, a four-star hotel located in the core area of Huadu District, was sold for RMB550 million, or RMB1.4 million per room. This hotel has 27 floors and 399 rooms, with a gross floor area of nearly 60,000 sqm.

## Supply and demand

International five-star hotels in Guangzhou are concentrated in North Tianhe and Pearl River New City, while older, local five-star hotels are mostly located in Yuexiu District. These are followed by Baiyun, which is becoming a hot spot for hotel developments thanks to the expansion of the Baiyun International Airport since 2012.

From the second half of 2013 to the first half of 2014, four five-star hotels opened in Guangzhou, three of them—W Hotel in Pearl River New Town, Double Tree by Hilton on Dongfeng Road and Langham Place Hotel in Pazhou—are located downtown while the fourth, the Wanda Hotel, is located in the satellite district of Zengcheng. Together they offered nearly 1,400 rooms. As at the end of June, the city had 13,331 five-star hotel

rooms in total.

The ADR and occupancy level of Guangzhou are significantly influenced by the twice-a-year Canton Fair. Affected by external uncertainties, the number of participating merchants in 2013 Autumn Fair rose only 0.1% YoY, but declining 6.5% from that of the Spring Fair of the same year. In 2014, the number of participating merchants in the Spring Fair decreased 7.2% YoY. Combined with the continuous increase in hotel room supply, the growth in five-star hotel ADR during the 2014 Spring Fair contracted about 10% annually. In the first half of 2014, both the ADR and occupancy rate of five-star hotels fell, with ADR dropping 1.5% to RMB837 and the average occupancy rate down to 60%.

## Outlook

It is anticipated that several five-star hotels, such as Jiayu Marriott, Conrad, Park Hyatt, Jumeirah and Kempinski, will open in the next two years, which will provide over 1,000 rooms downtown. Owing to external uncertainties room rates may see little growth with ADR down 2% YoY to RMB837 and the average occupancy rate remaining at around 60%.

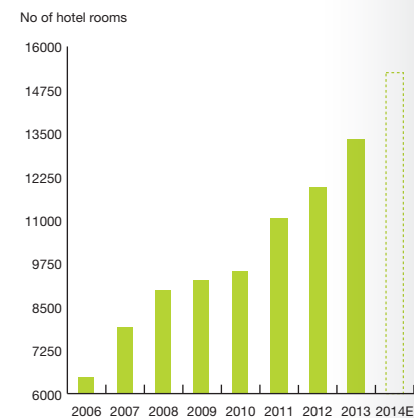
In 2009, the Guangzhou government started a drive to promote tourism through infrastructure development and environment enhancement. In the medium to long term, while corporate and MICE demand will remain robust in Guangzhou, the development of new shopping and entertainment facilities as well as new resorts in Guangzhou is expected to attract more leisure visitors to the city.

CHART 10  
International overnight visitor arrivals



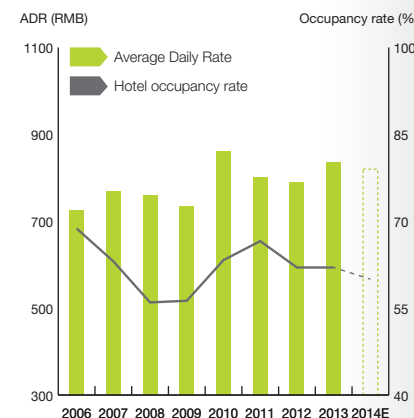
Source: Guangzhou Tourism Bureau / Knight Frank

CHART 11  
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank

CHART 12  
Five-star hotel performance



Source: Knight Frank

# HONG KONG



## Overview

Hong Kong's hotel industry remained stable in the first half of 2014, backed by strong visitor arrivals. The city attracted a record 28.5 million visitors in the first half of the year, or a 12.5% increase year on year (YoY). Overnight visitors numbers grew 10.5% YoY to reach 13.2 million in the same period.

Tourist arrival continued to be dominated by visitors from the Mainland, who accounted for 76.5% of total visitor arrivals in the first half of 2014, or a 16.0% growth YoY, with the number of those staying overnight growing 13.7% in the same period. Meanwhile, Hong Kong received a steady stream of Meetings, Incentives, Conferencing and Exhibitions (MICE) travellers, a category that saw a 4.2% increase in the first quarter.

However, visitor spending lost steam and growth slowed amid an uncertain economic environment and the changing spending pattern of Mainland visitors, which moved from high-end to the medium-to-low end of the retail sector.

## Supply and demand

Hong Kong's hotel occupancy rate improved in the first half of 2014, along with the continuing influx of overnight visitors. The occupancy rate of five-star (or 'High Tariff A') hotels reached 86%, compared with 84% in the same period of 2013.

The ADR of High Tariff A hotels recorded a drop of 3.1% in 2013, after having enjoyed double-digit growth in 2011 and 2012, but it rebounded in the first half of 2014 to reach HK\$2,446—a 3.3% increase from the same period in 2013. The ADR has risen by a Compound Annual Growth Rate (CAGR) of 5.8% for the past 10 years.

The total stock of High Tariff A hotels remained at 17,522 rooms in the first half of 2014, with no new five-star hotels having opened since 2012. The only High Tariff A hotel projects due in the next few years are the 599-room Shangri-La hotel in Hung Hom and the 600-room Rosewood Hotel in Tsim Sha Tsui, opening in 2016 and 2017 respectively. In the longer term, Murray Building in Central—the former government offices—will be converted into a luxury hotel and domestic boutique hotel brands such as Butterfly, Ovolo, Brighton and Dorsett remain active, with a number of hotels under planning and due for completion in the next few years.

## Outlook

Despite some uncertainties, the US and European economies are recovering faster than expected. Visitor arrivals to Hong Kong are expected to continue rising, involving tourists, business travellers and MICE travellers. The government's proposal to control the number of Mainland visitors by adjusting the Individual Visit Scheme is expected to have limited impact on overall Chinese visitor arrivals. Therefore, we do not expect the local hotel market to be notably affected by this adjustment.

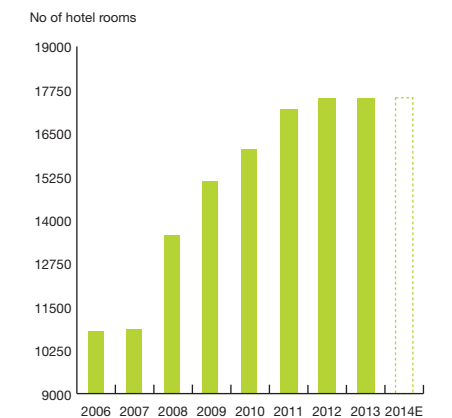
Various tourism infrastructure projects are set to enhance Hong Kong's tourism landscape. Enhanced connectivity to Mainland China with the scheduled completion of major infrastructure projects is also set to bring in more visitors from the north. We remain positive on the long-term outlook of Hong Kong's hotel industry. The occupancy level of High Tariff A hotels is expected to remain stable, while their ADR will continue to grow steadily due to limited supply.

CHART 13  
International overnight visitor arrivals



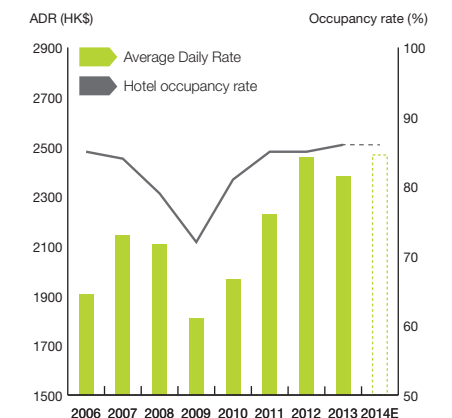
Source: Hong Kong Tourism Board / Knight Frank

CHART 14  
Five-star hotel stock



Source: Hong Kong Tourism Board / Knight Frank

CHART 15  
Five-star hotel performance



Source: Hong Kong Tourism Board / Knight Frank



# MACAU



## Overview

With continuing efforts by the Macau Government and hotel operators to attract individual and family visitors, Macau is trying to transform itself from a gambling-based city to an entertainment-based one. According to the Macau Statistic and Census Services, Macau received 7.1 million international overnight visitors in the first half of 2014, an increase of 3.4% year on year (YoY). Of these, 66.4% or 4.7 million visitors were from Mainland China, an increase of 10.9% from a year earlier.

## Supply and demand

While demand from Chinese VIP gamblers has proven vulnerable after the country's crackdowns on corruption, the rapid growth of Macau's mass-market gaming industry has continued to attract world-renowned global casino and entertainment hotel operators. By the end of June 2014, there were 27 five-star hotels in Macau offering around 18,400 rooms.

According to our research, around 12 major hotels will be developed in Macau in the next few years, with the Cotai Strip remaining a hot spot for development. Wynn Resorts is planning its second Macau hotel project in Cotai, with the first phase (Wynn Palace) scheduled to open in 2016 and the second phase (Wynn Diamond) under planning. Meanwhile, MGM Resort International plans to open a resort with approximately 1,600 rooms in Cotai, in 2016.

Another major, future hotel development is the 439-room St. Regis Hotel, opening in 2015. Meanwhile, Galaxy Entertainment Group plans to develop more than 1,300 rooms, suites and floating villas at two landmark luxury

hotels, to anchor the second phase of Galaxy Macau, namely The Ritz-Carlton Macau (250 rooms) and the JW Marriott Hotel Macau (1,100 rooms).

Reinforced by strong demand, Macau's five-star hotel market achieved robust growth in ADR in the first half of 2014. According to the Macau Hotel Association, the ADR for five-star hotels stood at MOP\$1,885 in the first half of 2014—a substantial growth of 11.2% YoY—while the occupancy rate achieved a ten-year high of 90.8%.

## Outlook

Local and international competition with Macau has been intensifying in recent years. In particular, the recent development of Hengqin Island—just across the river from Macau—has attracted a lot of attention with its number of large-scale theme parks in the pipeline. However, given the Island's close proximity to Macau, visitors to Hengqin are also expected to visit the city. Therefore, the services provided by the two places are likely to complement each other rather than a direct competition.

We do see that there is continued upgrades in infrastructure in Macau, which will improve traveling and accessibility. Coupled with the growing spending power of the Asian middle class we expect the city's tourism and hotel industries will continue to flourish. We predict the ADR of Macau's hotels to achieve a growth of 5–10% in 2014.

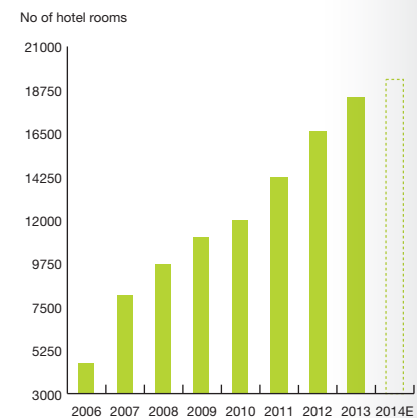
Looking ahead, in order for Macau to maintain its tourism growth momentum and the subsequent hotel demand, the city needs to develop a long-term strategy to adapt more quickly to the changing spending pattern of consumers as well as the challenges from neighbouring countries where new casinos are being planned such as Japan and Manila.

CHART 16  
International overnight visitor arrivals



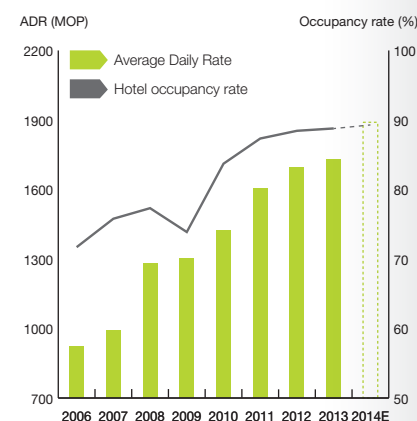
Source: Macau Statistics and Census Service / Knight Frank

CHART 17  
Five-star hotel stock



Source: Macau Statistics and Census Service / Knight Frank

CHART 18  
Five-star hotel performance



Source: Macau Hotel Association / Knight Frank

# TAIPEI



## Overview

Taiwan has witnessed a substantial increase in the number of international visitors since the opening of its tourism market to Mainland tourist groups in 2008 and individual tourists in 2011. The number of visitor arrivals from the Mainland recorded a Compound Annual Growth Rate (CAGR) of 43.5% over the six-year period.

According to the Taiwan Tourism Bureau, over 8.0 million international visitors came to Taiwan between January and July 2014, a 26.7% growth year on year (YoY). Of the tourists, most came from the Mainland (40.7%), followed by Japan (16.2%) and Hong Kong/Macau (13.7%). Taiwan attracted a steady stream of business travellers, with a mild 3.7% increase in numbers in 2013. The average length of stay for all inbound visitors is 6.86 days, a relatively high number compared to other major cities in Greater China.

## Supply and demand

According to the Taiwan Tourism Bureau, hotels in Taiwan are classified into three categories—'international tourist hotels', 'tourist hotels' and 'hotels'. International tourist hotels are the highest end, catering to business travellers and wealthy tourists, while individual tourists tend to stay in budget or boutique hotels. In the second quarter of 2014, there were a total 25 international tourist hotels in Taipei offering 8,313 rooms.

Historically, the occupancy rate of international tourist hotels has been stable, averaging over 70% during the past decade and reaching 77% in the second quarter of 2014. Meanwhile, the ADR has been rising since 2010. The ADR of international tourist hotels reached NT\$4,713 in 2013—a 7.3%

increase from 2012—and has since reached a historical high of NT\$4,859 in the second quarter of 2014.

A handful of international hotel chains have opened in Taipei. The 303-room Mandarin Oriental opened in the first half of 2014 and we expect it to be able to obtain an "international tourist hotel" license. Only one international tourist hotel will open in Taipei in the next two years—the 320-room Yihwa International Hotel, which is scheduled to open in 2015.

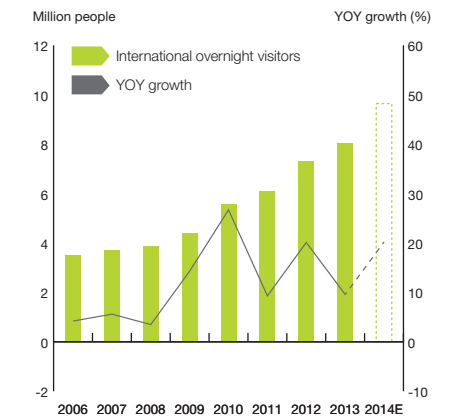
## Outlook

Future hotel supply will continue to come from boutique and budget hotels. We expect the occupancy level of international tourist hotels to be relatively stable for the rest of the year, due to their limited supply. A lack of development sites in prime locations and hotels available for acquisition and enhancement have limited the entry of international tourist hotels.

On the demand side, the number of international visitor arrivals—especially those from the Mainland—will continue to grow, but the growth in business and Meetings, Incentives, Conferencing and Exhibitions (MICE) travellers is likely to slow due to the restricted travel budgets of the corporate sector amidst global uncertainties.

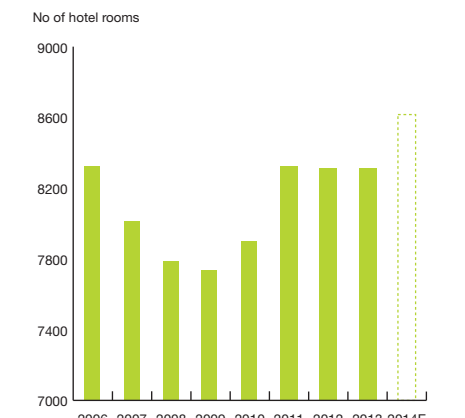
Backed by continual strong visitor arrivals to Taiwan, we remain positive on the long-term outlook of the hotel industry. A NT\$200-billion package of infrastructure development, involving urban renewal and public land projects, was announced in February 2014 by the Ministry of Finance. Specifically, the flagship undertaking will be a NT\$28.6-billion urban renewal project in Taipei's Nangang District. These are expected to enhance Taiwan's status as an international destination for travelling and increase the number of visitors in the medium to long term.

CHART 19  
International overnight visitor arrivals



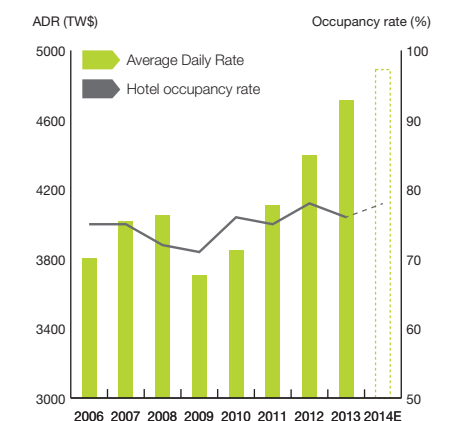
Source: Tourism Bureau, Taiwan / Knight Frank

CHART 20  
Five-star hotel stock



Source: Tourism Bureau, Taiwan / Knight Frank

CHART 21  
Five-star hotel performance



Source: Tourism Bureau, Taiwan / Knight Frank



“中国酒店市场正面临重重挑战，包括本土与国际酒店品牌之间的激烈竞争、国内经济增长放缓、运营成本增加以及政府推行反贪腐的政策。然而，国际酒店经营者对长远的市场前景信心十足，继续在华积极扩张。”

纪言迅

董事及研究及咨询部主管, 大中华区

## 概述

2013年，随着中国居民人均收入持续上升，国内游客录得强劲增长，同比增幅达10.3%。然而，受全球经济环境影响，境外访华旅客达1.3亿人次，同比下降2.5%；过夜境外旅客人数同比下降3.5%，至5,570万人次。2014年上半年，受欧洲经济危机的持续影响，过夜境外旅客达2,680万人次，同比下降2.4%。

虽然到访旅客人数减少，国际酒店经营者却继续在大中华区的扩张计划。在本报告涵盖的六个主要城市中，2013年最活跃的市场仍是澳门，新增逾1,700间五星酒店客房；其次是北京和广州，分别新增客房约1,400间和1,100间。2014年上半年，北京成为最活跃的市场，新增逾1,300间客房；其次是上海和广州，分别新增客房655间和272间。截至2014年上半年，北京仍拥有最多五星酒店客房，大约36,000间；其次是上海（逾26,000间）和澳门（逾18,000间）。

2013年，澳门五星酒店的日均房价持续上涨，同比涨幅达9.2%，在六个主要城市中涨幅最大；其次是台北和广州，分别上涨7.3%和5.7%；香港、北京和上海则分别下降3.1%、1.5%和1.4%。2014年上半年，澳门日均房价的涨幅仍是最大，较2013年年底上涨8.9%；其次是台北和广州，分别上涨3.1%和2.1%。香港和上海的日均房价出现反弹，分别上涨2.7%和1.3%，而北京的日均房价则持续下降，降幅达5.1%。2014年上半年，香港仍是日均房价最高的城市，达315美元，其次是澳门（240美元）

表1  
经济数据

	时期	北京	上海	广州	香港	澳门	台北
国内生产总值变幅(同比)	2014年	7.2% (上半年)	7.1% (上半年)	8.3% (上半年)	1.8%* (第二季)	12.4% (第一季)	3.7% (上半年)
人均生产总值	2013年	人民币 93,213元	人民币 90,100元	人民币 120,516元	港币 295,701元	澳门币 697,502元	新台币 646,740元
社会消费品零售总额/零售业销货额(亿元)	2014年	人民币 4,272.7亿元 (上半年)	人民币 4,184.5元 (上半年)	人民币 3,776.0元 (上半年)	港币 2496.0元 (上半年)	澳门币 347.4元 (上半年)	新台币 5,288.0元 (上半年)
社会消费品零售总额/零售业销货额变幅(同比)	2014年	7.5% (上半年)	7.6% (上半年)	12.3% (上半年)	-1.3% (上半年)	17.8% (第一季)	4.2% (上半年)
外商直接投资变幅(同比)	不适用	6.2% (2014年 1-5月)	10.9% (2014年 上半年)	6.9% (2014年 1-5月)	7.4% (头寸, 2014 年第一季)	27.0% (头寸, 2012年)	-16.1% (2014年 1-5月)
失业率	不适用	1.4% (2014年 上半年)	4.2% (2014 年上半年)	2.2% (2014 年上半年)	3.2%* (2014 年第二季)	1.7% (2014年 第一季)	4.1% (2013年)
通胀率	2014年上半年	2.2%	2.6%	2.4%	3.7%	6.1%	1.8%

#临时数字  
来源:各地区统计局 / 莱坊

和上海（153美元）。

近年来，鉴于金融危机深层次影响还在延续，加上人民币的升值增加了入境旅游成本，导致欧美国家游客远途出游能力下降，而北京较频繁的雾霾天气，也致使北京入境游客量有所下滑。然而，2014年来自于会展的强劲需求为北京酒店市场带来了利好消息，加之北京的高铁服务设施正飞速发展，预计这些会展活动将会有有效的刺激市场需求。

过去一年，上海酒店市场处于自2011年以来的最低谷时期，由于国际经济持续低迷，国内政府推行“鼓励节俭、反对浪费”的政策，国际旅客及外省市来沪旅客人数均出现下跌。对于上海酒店业而言，2015年无疑将是令人期待的一年，迪士尼一期的开园、位于虹桥商务区的国家会展中心正式启用，以及虹桥交通枢纽上海——香港高铁、上海——昆明高铁的投入使用，使得来沪商务旅客以及游客数量将出现可观增长。

广州的酒店业一直受一年两次的中国进出口商品交易会（广交会）的影响巨大。受全球经济不确定因素影响，2014年春季广交会到会客商亦同比减少，加上客房数量持续增加，2014年春交会的五星级酒店房价涨幅比去年同期收窄约10%。中长期来看，随着广州新建写字楼陆续落成和商业活动日趋繁荣，商务和会展需求将保持强劲。同时，预料新购物和娱乐设施的落成以及新度假酒店的开发将为广州带来更多休闲旅客。

受惠于访港旅客持续增加，香港酒店业保持稳定发展。然而，由于经济环境不明朗，加之内地旅客的消费模式逐渐从零售业的高端转至中低端，旅客消费增长有所放缓。尽管一些不确定因素，欧美经济复苏速度比预期快，访港旅客有望继续增长。港府建议通过调整自由行计划来控制内地旅客人数，但预期对总体的内地访港旅客人数影响有限。因此，我们预计香港酒店市场不会因为这项政策调整而受到显著影响。

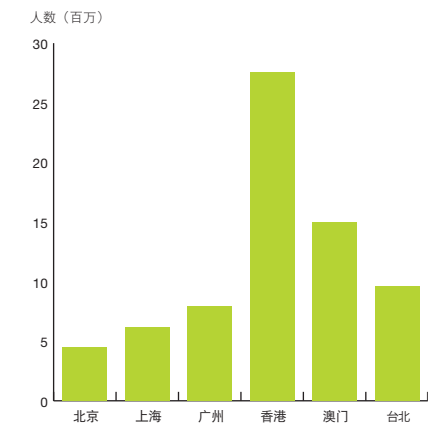
随着澳门政府及酒店经营者持续致力

开发各种旅游景点，以吸引个人和家庭旅客，澳门正逐步从赌博型城市转变为以娱乐业为主。但为了保持旅游业的瞩目增长和随之产生的酒店需求，澳门必须制定长远策略，以期迅速适应消费群体的结构性变化以及来自正在规划新赌场的周边邻国如日本和马尼拉的挑战。

自从2008年及2011年先后向中国内地旅游团及个人游客开放旅游市场以来，台湾的国际旅客人数大幅增长。在各类酒店中，国际观光酒店属最高档次，接待国际商务旅客和富裕游客，而多数个人游客选择入住经济型酒店或精品酒店。鉴于访台旅客人数持续强劲增长，我们对台北酒店业的长期前景保持乐观。

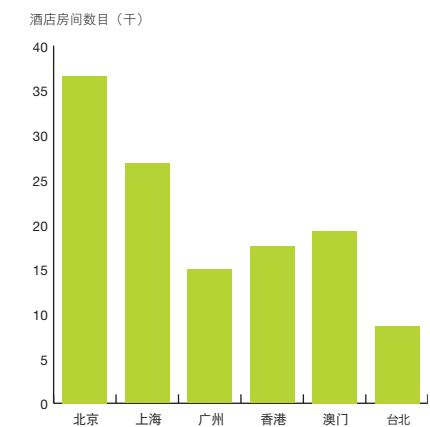
综上所述，中国酒店市场正面临重重挑战，包括本土与国际酒店品牌之间的激烈竞争、国内经济增长放缓、运营成本增加以及政府推行反贪腐的政策。然而，国际酒店经营者对长远的市场前景信心十足，继续在华积极扩张。例如，索菲特计划于2017年前在内地新开八家酒店，主要分布在华南地区，另有四家正在计划之中。继去年在重庆推出中国西南地区的首个国际温泉度假村之后，悦榕庄将于2014年在阳朔和黄山开设酒店和度假村。展望未来，我们预计中国酒店市场将进一步发展，特别是潜力巨大的二、三线城市。

图1  
内地过夜境外游客人数  
(2014年预测)



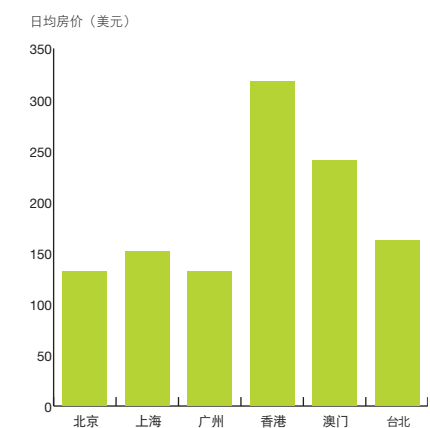
来源:莱坊

图2  
五星酒店房间数目  
(2014年预测)



来源:莱坊

图3  
五星酒店表现  
(2014年预测)



来源:莱坊



# 北京



## 概述

近年来，鉴于金融危机深层次影响还在延续，国际经济持续低迷，加上人民币的升值增加了入境旅游成本，导致欧美国家游客远途出游能力下降，而北京较频繁的雾霾天气，也致使北京入境游客量有所下滑。根据北京市统计局数据，2014年上半年，北京市接待国际入境过夜旅客201.9万人次，同比下降5.8%。然而，国内入京过夜游客人数同期达到1.1亿人次，同比增长6.2%，弥补了国际入境游客人数的下跌。

## 供应和需求

2013年下半年至2014年上半年，北京市共新增约2,358间高端酒店客房。2013年下半年，由洲际酒店集团管理的北京辉煌假日酒店于第三季开业，设有308间客房。位于东城区祈年大街的新世界酒店于第四季开业，共有309间客房。位于东城区北极阁路的明宇丽雅饭店亦于第四季开业，为市场新增129间客房。同期开业的还包括洲际酒店集团旗下的北京亦庄智选假日酒店，设有254间客房。

2014年上半年酒店开业较集中，包括隶属洲际酒店集团旗下的北京丽都皇冠假日酒店，坐落于朝阳区将台路，设有466间客房；位于东城区金鱼胡同的北京华尔道夫酒店，由希尔顿全球运营管理，设有176间客房；北京万达嘉华酒店，坐落于石景山区万达广场，设有312间客房；位于西城区宣武门外大街的北京珠三角JW金威万豪酒店，已于6月开业，为市

场供应404间客房。截止至2014年上半年，北京共有五星级酒店客房约35,950间。

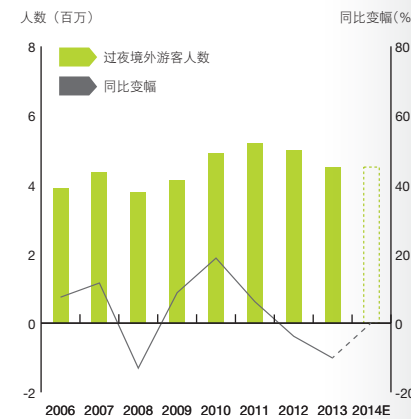
由于入境住宿需求疲软，加上政府加强节约成本的政策，五星级酒店市场表现较往年乏力。根据北京市统计局统计数据，2014年上半年，五星级酒店的入住率持续下滑至60.1%，日均房价为人民币814元，同比下降7.3%，入境住宿人数同比下降了9.0%。

## 展望

2014年下半年，预计北京将有623间新增五星级酒店客房投放市场，包括瑰丽酒店集团旗下在亚洲的第一家酒店——北京瑰丽酒店，坐落于朝阳区呼家楼京广中心，设有283间客房，将于2014年11月开业；北京长安街W酒店，设有340间客房，将于2014年秋季开业。在全球经济增长仍然放缓的情况下，商务人员往来及商务活动正持续减少，一些酒店业主对市场持观望态度，或将适当推迟所持酒店的开业时间。

然而，2014年来自于会展的强劲需求为酒店市场带来了利好消息。本年度在北京共有180多个展览和国际会议，而且大部分活动将在下半年举行，例如亚太经合组织第三次高官会及相关会议于2014年8月在北京举行。此次高官会将是全年系列中会期最长、与会人数最多的一次。加之北京的高铁服务设施正飞速发展，预计这些会展活动将会有有效的刺激市场需求，在2014年下半年为北京酒店业增加大量游客。

图4 过夜境外游客人数



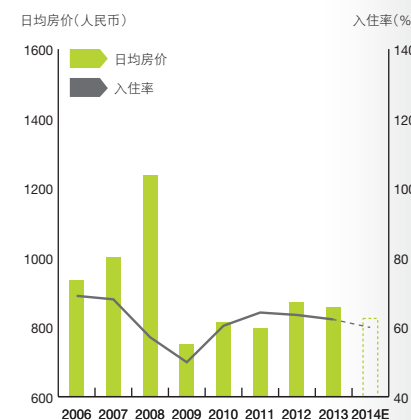
来源:北京市旅游发展委员会 / 莱坊

图5 五星级酒店房间数目



来源:北京市旅游发展委员会 / 莱坊

图6 五星酒店表现



来源:北京市旅游发展委员会 / 莱坊

# 上海



## 概述

2013年，上海酒店市场处于自2011年以来的最低谷时期，国际旅客及外省市来沪旅客人数均出现下跌。虽然欧美经济处于恢复阶段，但来沪旅游的国际旅游人数自2011年以来一直在减少。2013年接待国际旅游人数为757万人次，同比下降5.4%，其中入境外国人（不包括香港及澳门）598万人次，同比下降5.6%。

国内由于政府推行“鼓励节俭、反对浪费”的政策以及中国首部规范市场的《旅游法》颁布，对于国内旅游需求产生一定的消极影响。2013年上海全年接待国内旅游者2.6亿人次，同比增长3.6%，增幅较2012年下降5.1个百分点。外省市来沪旅游者自2012年来首次出现下降，同比下降1.1%至1.1亿人次。

进入2014年上半年，上海旅游市场略有复苏，特别是五月份，在劳动节和端午两个小长假的推动下，来沪国际旅游人数达到70万人次，同比涨幅为14.8%。一至六月国际旅游人数约为393万人次，同比上涨7.7%。

## 供应和需求

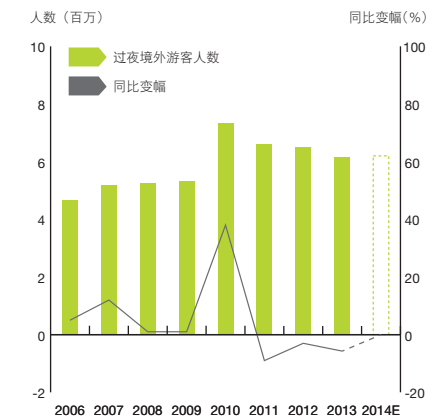
2013年七月至2014年六月间，上海共有四家高星级酒店开业，新开酒店主要集中在次级商圈或者城郊结合部，为市场带来1,056间客房。位于青浦朱家角的上海中信泰富朱家角锦江酒店在2013年九月开业，共有201间客房。2014年一月，上海第二家铂尔曼酒店——徐汇区的铂尔曼酒店正式开业，共有338间客房。

而位于闸北大宁的上海宝华万豪酒店也在2014年二月份开业，客房总数317间。崇明的金茂凯悦度假酒店在2014年三月份开业，共有200间客房。截至2013年年底，上海五星级酒店客房数约为25,820间，环比涨幅为23%。2014年上半年上海共有26,475间客房五星级酒店，而这一数字至2014年年底将至少达到26,820间，较2013年的客房数增加约1,000间。国内外旅客人数的下滑使高星级酒店不得不通过降低房价来提高入住率。2014年一至六月，上海五星级酒店日均房价约为人民币954元，较去年同期下降1.5%。降低房价的措施略显成效，2014年上半年，五星级酒店的平均入住率约为60.8%，较2013年同期增加了3.6个百分点。

## 展望

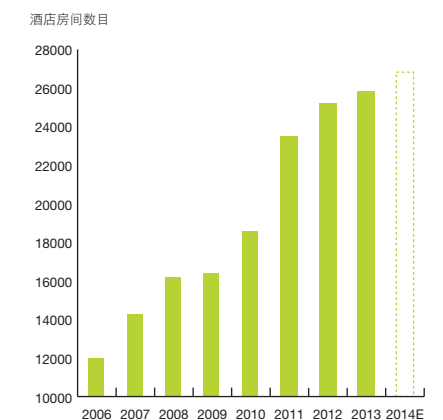
对于酒店业而言，2015年无疑将是令人期待的一年，迪士尼一期的开园、位于虹桥商务区的国家会展中心正式启用，以及虹桥交通枢纽上海——香港高铁、上海——昆明高铁的投入使用，使得来沪商务旅客以及游客数量将出现可观增长，亦会积极推动上海酒店业的发展。酒店投资者对于上海酒店行业也持乐观态度，计划引入更多的国外高端酒店品牌，包括闸北苏河湾的上海宝格丽酒店（120间客房）、上海外滩W酒店（338间客房）以及静安区的华敏世纪索菲特大酒店（503间客房）在内的多家高档酒店都将于2015年开业迎客。

图7 过夜境外游客人数



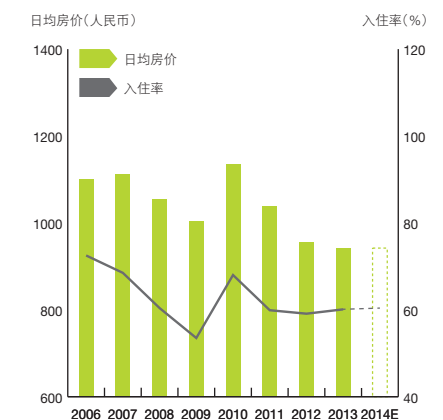
来源:上海市旅游局 / 莱坊

图8 五星级酒店房间数目



来源:上海市旅游局 / 莱坊

图9 五星酒店表现



来源:上海市旅游局 / 莱坊



# 广州



## 概述

作为工业园林立的珠三角主要制造中心，广州的旅游业一直受商务和会展旅客的需求主导。广州的酒店业受中国进出口商品交易会（广交会）影响巨大。在总体上，2014年1-6月城市接待过夜旅游人数为2,369.5万人，同比上升7.2%，其中海外旅游者人数为363.2万人，同比上升5.2%。

在酒店投资市场方面，2014年暂没有显著的大型五星级酒店成交。于2013年末，位于花都区中心地带的四星级酒店——花都新世纪酒店被出售。这家酒店共27层，总建筑面积近6万平方米，客房数量为399间，成交价格为人民币5.5亿元，即每房价格达人民币137.8万元。

## 供应和需求

广州的国际五星酒店集中在天河北和珠江新城一带，而本地的老字号五星酒店大都位于越秀区。受惠于2012年动工的白云国际机场扩建工程，白云区正成为酒店发展项目的热点区域。

2013年下半年至2014年上半年，共有四家五星级连锁酒店在广州市开业，其中三者均位于广州市主城区，包括位于珠江新城的W酒店、位于东风路的希尔顿逸林和位于琶洲的朗豪酒店，加上位于增城的万达酒店，合计为市场带来近1,400个五星级客房。截至到2014年中，广州市共有13,331个五星酒店客房。

由于广州市客房房价和入住率受广交会影响巨大。受全球经济不确定因素影响，2013年秋交易会到会客商人数仅

同比微增0.1%，比2013年春交易会减少6.5%，2014年春季广交会到会客商亦同比减少7.2%；加上客房数量持续增加，2014年春季广交会的五星酒店房价涨幅比去年同期收窄约10%。2014年上半年，五星酒店房价与入住率比上年同期双双下跌，日均房价下降1.5%至人民币837元，平均入住率亦下降到60%。

## 展望

预计未来两年将有多家五星级连锁酒店开业，如嘉裕万豪酒店、康莱德酒店、柏悦酒店、尊雅酒店和凯宾斯基酒店等，将在市区提供超过1,000多间客房。而今年受制于外部经济不确定因素，预计酒店房价难有增长，预料五星酒店日均房价将比2013年下降2%至人民币837元，平均入住率将维持于约60%的水平。

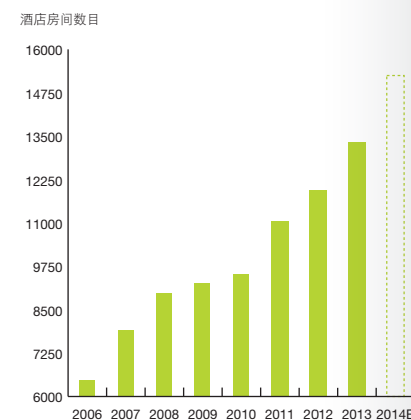
2009年，广州市政府出台了有关促进广州旅游业发展的政策，包括基础设施建设和环境改善。中长期来看，随着广州新建写字楼陆续落成和商业活动日趋繁荣，商务和会展需求将保持强劲。同时，预料新购物和娱乐设施的落成以及新度假酒店的开发将为广州带来更多休闲旅客。

图10 过夜境外游客人数



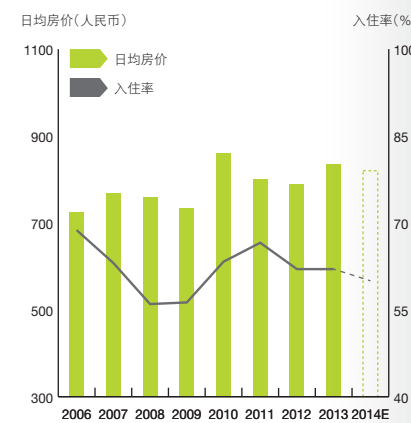
来源: 广州旅游局 / 莱坊

图11 五星酒店房间数目



来源: 广州旅游局 / 莱坊

图12 五星酒店表现



来源: 莱坊

# 香港



## 概述

受惠于访港旅客持续增加，香港酒店业保持稳定发展。2014年上半年，香港接待旅客人数达2,850万人，同比增长12.5%，再创半年度纪录。过夜旅客人数同比增长10.5%，达1,320万人。

香港旅游业的主要客源仍是内地旅客。上半年，内地访港旅客同比增长16.0%，占访港旅客总数的76.5%；其中，过夜旅客增长13.7%。与此同时，香港的会展旅客保持稳定增长，第一季度增长4.2%。

然而，由于经济环境不明朗，加之内地旅客的消费模式逐渐从零售业的高端转至中低端，旅客消费增长有所放缓。

## 供应和需求

随着过夜旅客不断涌入，2014年上半年，香港酒店入住率有所改善。五星酒店（或‘甲级高价酒店’）的入住率达86%，较2013年同期的84%稍高。

继于2011及2012年录得双位数增长后，香港甲级高价酒店的日均房价于2013年下调3.1%。2014年上半年，日均房价回升至港币2,446元，同比上涨3.3%。过去10年，日均房价的复合年增长率达5.8%。

上半年，甲级高价酒店的客房存量维持在17,522间，自2012年以来并无五星酒店入市。未来几年将开业的甲级高价酒店项目仅有位于红磡的香格里拉大酒店（2016年），将设599

间客房；以及位于尖沙咀的瑰丽酒店（2017年），将设600间客房。长远来看，中环的美利大厦（前政府办公楼）将转型为豪华酒店。本地精品酒店品牌（如晋逸、奥公馆、丽骏及帝盛）正在积极规划和兴建酒店，预计将于未来几年竣工。

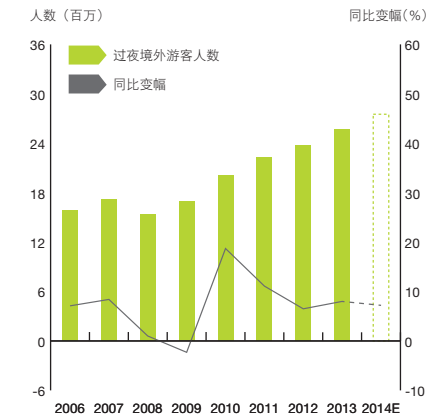
## 展望

尽管一些不确定因素，欧美经济复苏速度比预期快。访港旅客有望继续增长，其中包括游客、商务旅客和会展旅客。港府建议通过调整自由行政策来控制内地旅客人数，但预期对总体的内地访港旅客人数影响有限。因此，我们预计香港酒店市场不会因为这项政策调整而受到显著影响。

各类旅游基础设施项目将陆续竣工，将进一步丰富香港的旅游景观。各项大型基建项目将强化香港与中国内地的交通，料将为香港带来更多的内地旅客。

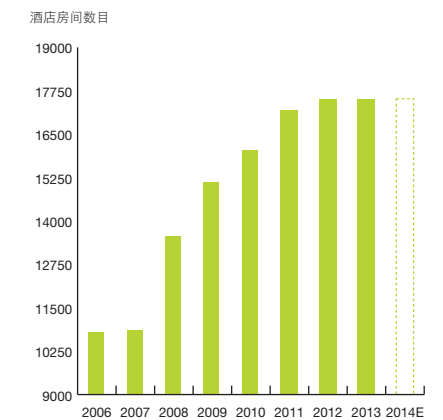
因此，我们对香港酒店业的长期前景持乐观态度。预计甲级高价酒店的入住率将持稳，而日均房价则因客房供应有限继续呈现稳定上涨的趋势。

图13 过夜境外游客人数



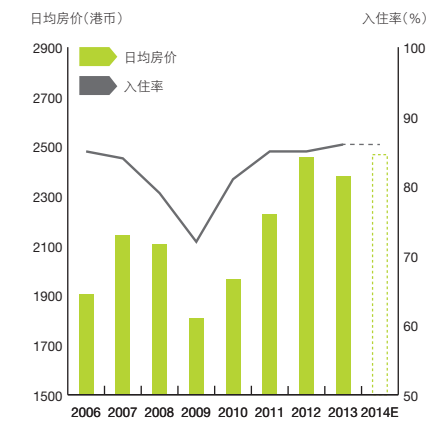
来源: 香港旅游发展局 / 莱坊

图14 五星酒店房间数目



来源: 香港旅游发展局 / 莱坊

图15 五星酒店表现



来源: 香港旅游发展局 / 莱坊



# 澳门



## 概述

随着澳门政府及酒店经营者持续致力开发各种旅游景点，以吸引个人和家庭旅客，澳门正逐步从赌博型城市转变为以娱乐业为主。根据澳门统计暨普查局的资料，澳门于2014年上半年接待710万国际过夜旅客，同比增长3.4%。同期逾470万内地旅客抵澳，较去年同期增长10.9%，占上半年国际过夜旅客总数的66.4%。

## 供应和需求

尽管中国政府的反腐败运动导致内地贵宾赌客的需求大受影响，澳门大众博彩市场却维持快速增长，国际知名赌场和娱乐酒店经营者纷纷加快扩张步伐。我们的研究数据显示，截至2014年6月底，澳门拥有27家五星酒店，共设有18,400间客房。

据我们观察，未来几年澳门将计划开发约12家大型酒店，路氹金光大道仍将是重点开发区。澳门永利度假村将在路氹开发第二家豪华度假酒店，其第一期永利皇宫计划于2016年开业，而第二期永利钻石亦正在规划之中。此外，美高梅度假国际计划于2016年在路氹开设一家度假酒店，提供约1,600间客房。

澳门的其他酒店发展项目包括将于2015年开业的圣瑞吉酒店（St. Regis Hotel），设有439间客房。银河娱乐集团计划发展澳门银河第二期，将设1,300多间客房、套房及水上别墅，包括澳门丽思卡尔顿酒店（250间客房）及澳门JW万豪酒店（1,100间客房）。

受惠於强劲的入住需求，2014年上半年澳门五星酒店的日均房价大幅上涨。澳门酒店协会的数据显示，上半年五星酒店日均房价高达澳门币1,885元，同比飙升11.2%；入住率达到90.8%，创下10年新高。

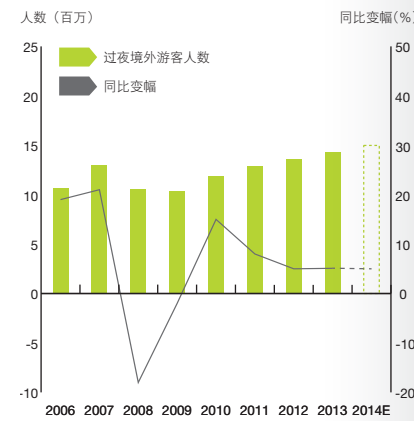
## 展望

近年来，澳门面对的本地和国际竞争日趋激烈。近期开发的横琴岛与澳门只一河之隔，吸引了各方的关注，多家大型主题公园已陆续动工。然而，鉴于地点邻近和交通便利等有利因素，预计赴横琴岛的游客也会前往澳门。因此，澳门与珠海之间将形成相辅相成、互惠互利的关系，而非直接和激烈的竞争。

随着亚洲中产阶级日益壮大，基础设施和交通配套逐渐改善，到澳门将更加方便。有见及此，我们预计澳门旅游业和酒店业将继续蓬勃发展，五星酒店日均房价在2014年有望实现5-10%的增长。

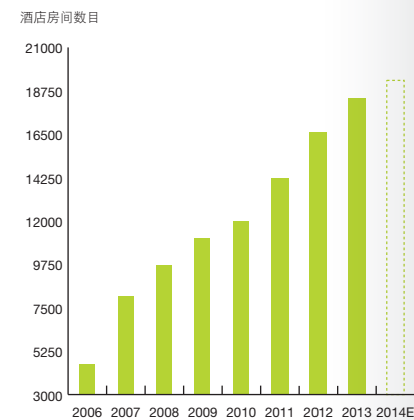
为了保持旅游业的瞩目增长和随之产生的酒店需求，澳门必须制定长远策略，以期迅速适应消费群体的结构性变化以及来自正在规划新赌场的周边邻国如日本和菲律宾的挑战。

图16 过夜境外游客人数



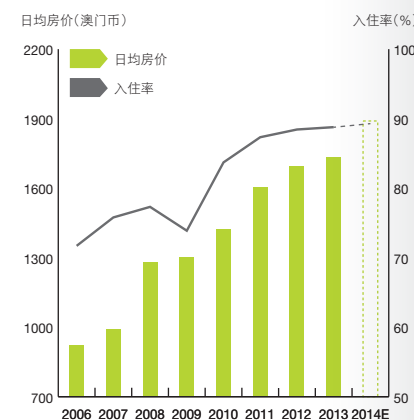
来源: 澳门统计暨普查局 / 莱坊

图17 五星酒店房间数目



来源: 澳门统计暨普查局 / 莱坊

图18 五星酒店表现



来源: 澳门酒店协会 / 莱坊

# 台北



## 概述

自从2008年及2011年先后向中国内地旅游团及个人游客开放旅游市场以来，台湾的国际旅客人数大幅增长。过去6年时间，内地访台旅客的复合年增长率达43.5%。

台湾观光局的资料显示，2014年前七个月超过800万国际旅客抵台，同比增长26.7%。其中，大部分旅客来自中国内地（40.7%），其次是日本（16.2%）和港澳（13.7%）。商务旅客人数保持稳定增长，2013年微增3.7%。所有入境旅客的平均逗留时间为6.86天，较大中华区其他主要城市略高。

## 供应和需求

台湾观光局的资料显示，台湾的酒店可分为三类：国际观光酒店、观光酒店及酒店。第一类属最高档次，接待国际商务旅客和富裕游客，而多数个人游客选择入住经济型酒店或精品酒店。截至2014年第二季度，台北市共有25家国际观光酒店，设有8,313间客房。

国际观光酒店的入住率保持稳定，过去十年平均超过70%，2014年第二季度达77%。日均房价自2010年以来持续上涨。2013年国际观光酒店的日均房价达新台币4,713元，较2012年上涨7.3%。2014年第二季度，日均房价进一步上升，创新台币4,859元的新高。

不少连锁型国际观光酒店已进驻台北。文华东方酒店于2014年上半年开业，设有303间客房，预计将获发国

际观光酒店牌照。未来一两年将有一家国际观光酒店在台北开业，即订于2015年开业的宜华国际观光酒店，将提供320间客房。

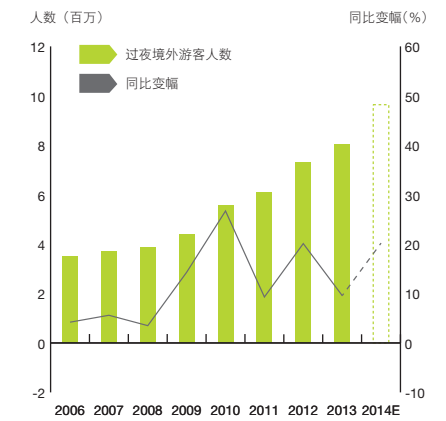
## 展望

未来酒店供应将继续集中于精品酒店和经济型酒店。由于黄金地段的开发用地以及可供置办和翻新的酒店均十分紧缺，限制了新的国际观光酒店入市，导致市场供应有限，我们预计年内国际观光酒店的入住率将相对稳定。

需求方面，国际访台旅客（特别是来自中国内地的旅客）人数将继续增长，但因为企业收紧差旅预算和国际经济前景不明，商务和会展旅客的增长可能放缓。

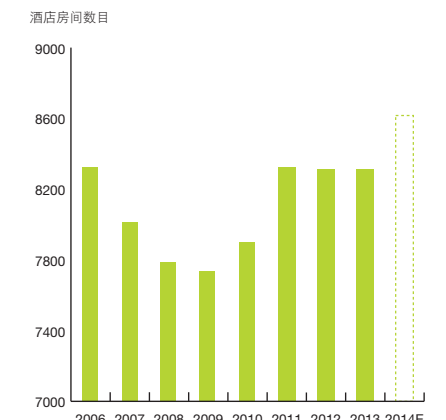
鉴于访台旅客人数持续强劲增长，我们对酒店业的长期前景保持乐观。台湾财政部于2014年2月公布了耗资新台币2,000亿元的基础设施建设计划，涉及市区重建和公共土地等项目。其中，头号项目是耗资新台币286亿元的台北南港区市区重建项目。预计拟建项目将在中至长期提升台湾作为国际旅游城市的地位，吸引更多游客访台。

图19 过夜境外游客人数



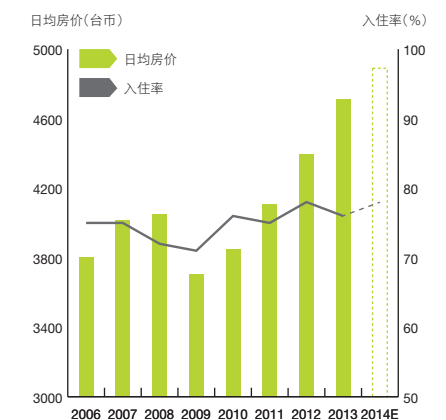
来源: 台湾交通部观光局 / 莱坊

图20 五星酒店房间数目



来源: 台湾交通部观光局 / 莱坊

图21 五星酒店表现



来源: 台湾交通部观光局 / 莱坊





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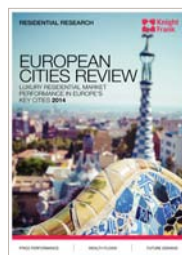
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