

RESEARCH
研究报告

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GREATER CHINA
HOTEL REPORT 2013
大中华酒店报告2013

OVERVIEW

“While China’s hotel market has seen some straining signals, particularly in first-tier cities’ luxury segment, burgeoning domestic demand should improve longer-term operations in a country with demographic advantages. International operators have already cast their votes of confidence with aggressive expansion plans, particularly in second and third-tier cities.”



Thomas Lam
Director,
Head of Research
& Consultancy,
Greater China

Table 1

Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau
GDP growth (year-on-year)	2013	7.7% (1H)	7.7% (1H)	12.4% (1H)	3.3% (2Q)	18.0% (1Q)
GDP per capita	2012	RMB 87,091	RMB 85,033	RMB 105,909	HK\$ 285,403	MOP 611,930
Retail sales value (billion)	1H 2013	RMB397.3	RMB388.8	RMB330.0	HK\$42.1	MOP31.5
Retail sales value growth (year-on-year)	1H 2013	8.8%	9.1%	15.6%	15.0%	21.0%
Foreign direct investment growth (year-on-year)	NA	12.9% (Jan-May 2013)	12.5% (Jan-May 2013)	1.6% (1H 2013)	13.0% (Position, 1Q 2012)	29.7% (Position, 1Q 2012)
Unemployment rate	NA	1.3% (2012)	4.2% (2012)	2.4% (2012)	3.3% (May-Jul 2013)#	1.9% (1Q 2013)#
Inflation	1H 2013	3.5%	2.3%	2.9%	1.9%	5.3%

provisional
Source: Local statistics bureaus / Knight Frank

In 2012, as domestic residents’ per capita income continued to rise, domestic tourists recorded strong growth with a year-on-year increase of 12.1%. Affected by the global economic climate, international visitors reached 132.4 million, down 2.2%. However, overnight international visitors were up slightly by 0.4% to 57.7 million. International tourism receipts gained 3.1%, while domestic tourism receipts surged 17.6%. In the first half of 2013, 27.5 million overnight international visitors were recorded, down 4.1% year on year as a result of the sustained effect of the European economic crisis.

International hotels continued to expand in Greater China. Among the five major cities covered in this report, Macau was the most active in 2012, with over 2,422 rooms added, followed by Shanghai with 1,739 and Beijing with 958. Macau remained the most active in 2013 first

half, with 2,062 rooms added, followed by Guangzhou with 580 and Shanghai with 380. In the first half of 2013, Beijing had the largest five-star hotel stock, with 33,940 rooms, followed by Shanghai with 25,619 and Macau with 18,688.

The Average Daily Rate (ADR) in Hong Kong and Macau continued to grow in 2012 despite the weak global economy. Hong Kong experienced the fastest growth among the cities, with ADR gaining 10.2%, followed by Beijing (9.4%) and Macau (4.4%). Shanghai and Guangzhou’s ADRs dipped 8.0% and 3.3% respectively. In the first half of 2013, Guangzhou’s ADR continued to drop, while Beijing’s ADR remained stable. Shanghai’s ADR slightly rebounded. Hong Kong’s ADR dipped 2.3%, but remained the highest among the cities, reaching US\$305, followed by US\$211 in Macau and US\$157 in Shanghai.

China's tourism market is set to continue growing. Improving income of the population will lead to the rise of domestic visitors, while continual economic development will lift the number of both domestic and international business travellers. International hotels have been showing their market confidence with aggressive expansion plans in China, in second and third-tier cities in particular, with their huge development potential. For example, Starwood Hotels & Resorts, which had 120 hotels in China in mid-2013, has 100 more in the pipeline, of which 20 will open in 2013. Meanwhile, Wyndham Hotel, the largest US-hotel operator in China with 543 hotels across the territory, will add eight new Ramada properties in 2014-2015.

The investment market recorded a major transaction recently, involving Jin Jiang's acquisition of 21 Smart hotels in 18 cities, through its subsidiary, from Tianjin Huasheng Tourism Equity Investment Partners and China Wallink for RMB710 million. Such deals are expected to grow in the remainder of 2013 on the back of strong investor sentiment in Greater China.

As Macau's casino industry is transforming into a more entertainment, non-gaming business base, the hotel market will continue to look positive over the long term with possible increases in both visitor numbers and their length of stay. Hengqin Island development will further mark an important step for Macau towards greater economic diversification. The spillover of visitors from Hengqin is expected to benefit the Macau hotel market. Hotel operators would continue to expand on Cotai Strip, such as Wynn and MGM.

Shanghai's hotel market outlook is expected to be buoyant, benefiting from the completions of major tourism projects such as National Exhibition Area in 2014 and Shanghai Disneyland Phase 1 in 2015. The area near Disneyland could potentially attract new hotel establishments. The number of international visitors and business travellers is set to increase.

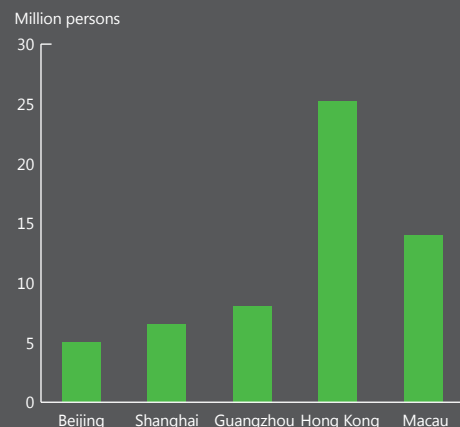
Pudong will be developed into a key tourism region within five years with a concentration of new international brand hotels. Grand Kempinski Hotel, Ritz-Carlton and Four Seasons, for example, have already opened in the Lujiazui sight-seeing area. The development of three and four-star hotels will also be robust to meet demand from increasing business travellers.

Hong Kong's tourism industry outlook will be positive, given a number of tourism-related projects in the pipeline, including the Ocean Park and Hong Kong Disneyland expansions, the opening of more berths in Kai Tak Cruise Terminal in Kowloon East as well as the proposed observation wheel in front of the Central piers. Five-star hotel supply will be limited with a shift toward boutique and resort types. Strong visitor arrivals from China and the increasing number of business travellers will drive hotel demand.

Guangzhou's MICE (Meeting, Incentive, Conference and Exhibition) market should continue to generate steady streams of business travellers and attract international hotel brands as Guangzhou is being further strengthened to become the leading business and exhibition centre of Asia. Many new international hotels have entered the city, such as W Guangzhou, Grand Hyatt, Ritz-Carlton and Mandarin Oriental. Locations such as Pazhou and Yuancun will be under the spotlight with increasing numbers of hotel establishments, while Pearl River New City will remain the future core business district.

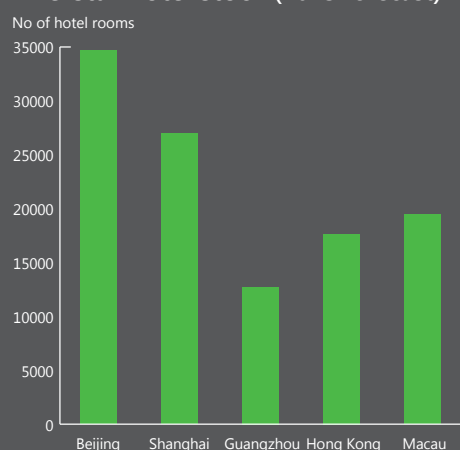
Given its international status as the business and cultural centre of Mainland China, Beijing's hotel market is expected to remain stable. The number of business travellers is set to grow moderately with the expansion of the MICE industry, while domestic visitor numbers should continue to thrive backed by the proposed infrastructure and tourism projects, such as a new airport in Daxing District and the extension of the subway system. International hotels will continue entering this market despite the existing fierce competition.

Chart 1
International overnight visitor arrivals (2013 forecast)



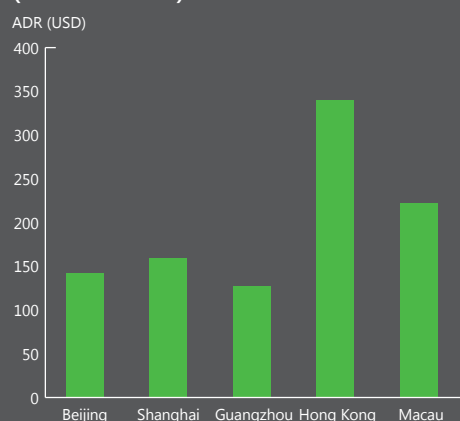
Source: Knight Frank

Chart 2
Five-star hotel stock (2013 forecast)



Source: Knight Frank

Chart 3
Five-star hotel room rate (2013 forecast)



Source: Knight Frank

BEIJING

Overview

The on-going impact of the European debt crisis reduced the affordability of international travel for many European tourists, whereas the RMB's appreciation led to increasing costs for potential visitors from neighbouring countries. These, combined with Beijing's notorious smog, dragged down international tourist numbers to 2.1 million in the first half of 2013, down 14.3% year on year. However, the dip was more than offset by a surge in domestic tourist numbers, which rose 7.2% year on year. The first half, as a result, saw a year-on-year increase of 6.7% in total tourist arrivals.

Supply and demand

During the second half of 2012, nearly 1,000 newly-built prime hotel rooms were added, involving the 276-room Cineaste Garden Hotel in Huairou and Swire's 369-room East hotel near Jiuxian Bridge on Northeast Fourth Ring Road, both opened in the third quarter. Beijing's first Four Seasons also opened in Yansha Commercial Area, adding 313 rooms.

Five-star hotel occupancy rate was 63.5% in 2012, down 0.7 percentage point year on year, attributable to weak demand from international visitors. Their proportion fell 2.8 percentage points to 29.2% of the total visitors received. With hotel operating costs climbing, the ADR for five-star hotels rose 9.4% to RMB871 in 2012.

Five-star hotel supply during the first half of 2013 came mainly from the 289-room Conrad, a luxury Hilton Group brand, in the Yansha commercial area at the heart of the CBD. Beijing had 33,940 five-star hotel rooms as at the first half of 2013. With abundant new rooms launched in the past year, the occupancy rate for Beijing's global and local five-star hotels fell to 58.7%, while the ADR remained steady at RMB878. Global five-star hotels recorded about 70% occupancy, with an ADR of about

RMB1,300.

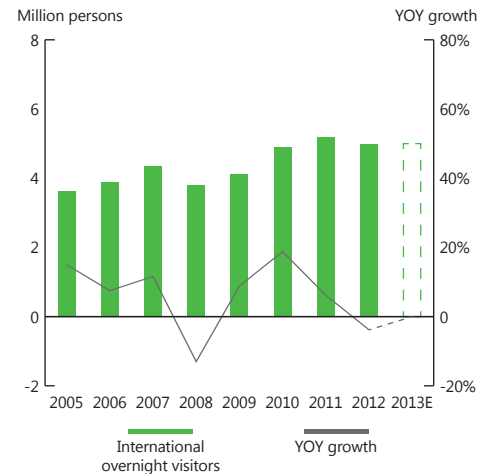
Outlook

New hotel supply in Beijing over 2013 is set to be similar to that in 2012. New additions in the second half of 2013 include the 309-room New World in Chongwenmen and the 279-room Rosewood Hotel in the CBD. The Guomao and Wangfujing areas remain outstanding locations, while global hotel brands' entrance and expansion will intensify competition and spur the decentralisation of hotel locations. A number of early entrants are overdue to start renovations and enhance service quality to stay competitive.

Beijing has considerable attractions for domestic tourists and business visitors, thanks to the capital's cultural vibe, business environment and position as China's political and economic centre. Vigorous growth in domestic tourist arrivals in Beijing over 2013 will more than offset the negative impact of global economic conditions on international tourist numbers. Total visitor arrivals in Beijing are therefore expected to keep growing, though at a slower rate. Both the occupancy and room rates for high-end hotels will remain steady this year.

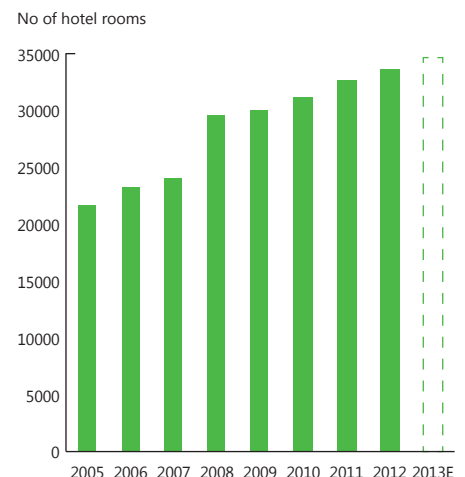
Over the medium to long term, domestic tourist spending is set to grow rapidly along with increasing income across the country. They are expected to play an even greater role in the future growth of the high-end hotel market. Nevertheless, it takes time for domestic tourists to gain spending power and the market to absorb new hotel rooms launched in recent years. During this period, both the ADR and occupancy rate will remain steady. Meanwhile, local tourism will benefit from strong support from the continued improvement of infrastructure and tourism facilities, including the metro network extension, the new Daxing International Airport to open in 2018 and the 19 planned distinct tourist areas.

Chart 4
International overnight visitor arrivals



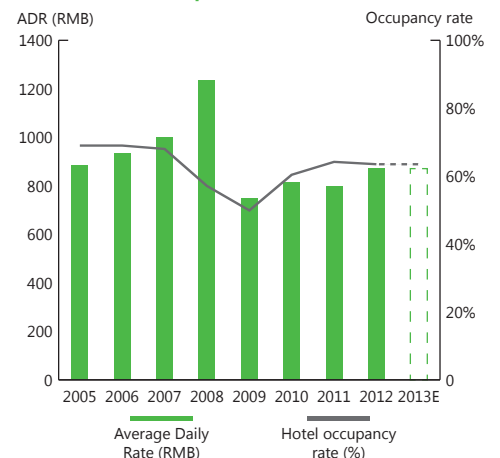
Source: Beijing Tourism Bureau / Knight Frank

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

After the tourism peak during the 2010 Expo, the Shanghai hotel industry is now contending with a post-Expo condition with development speed slowing down. Tourist arrivals declined for two consecutive years. Inbound tourists totalled 8.0 million in 2012, down 2.1% year on year, of which foreign visitors decreased 2.4% to 6.3 million. Along with the new policy "to encourage economy and combat waste" of the central government and the bird flu outbreak in April, incoming tourist numbers witnessed a 10.1% year-on-year drop to 3.6 million, creating a tangible impact on the high-star hotel market. While hotel demand weakened, new supply increased, and the resulting oversupply placed even more pressure on market development. Facing increasing competition, a number of existing hotels are undergoing or will undergo renovations in order to stay competitive.

Supply and demand

The market witnessed a large increase in supply over the last two years with 17 five-star hotels added to the market in 2011-2012. By the end of 2012, five-star hotel rooms in Shanghai reached 25,239, up 36.0% from 2010. The 130-room Banyan Tree Shanghai on The Bund, managed by Banyan Tree Hotels and Resorts, and the 171-room Twelve at Hengshan, owned by Starwood Hotels & Resorts, opened in the fourth quarter of 2012. Pudong Mandarin Oriental Hotel opened in the second quarter of 2013 with over 300 rooms. As at June 2013, Shanghai had 25,619 five-star hotel rooms. The stock is expected to exceed 27,000 in 2013.

The surge in supply and slow global economy recovery led to the decrease of five-star hotel ADR to only RMB956 in 2012, down 8.0% year on year. In the first half of 2013, the rate rebounded slightly to RMB969. However, the ADR of five-star international hotels in Shanghai reached over RMB1,300, around 34% higher than that of the whole five-star hotel market. The average occupancy rate remained at 59.1% in 2012, virtually unchanged from 2011. The rate dropped slightly to 57.2% during the first half of 2013 while that of five-star international hotels was higher at around 70%.

Outlook

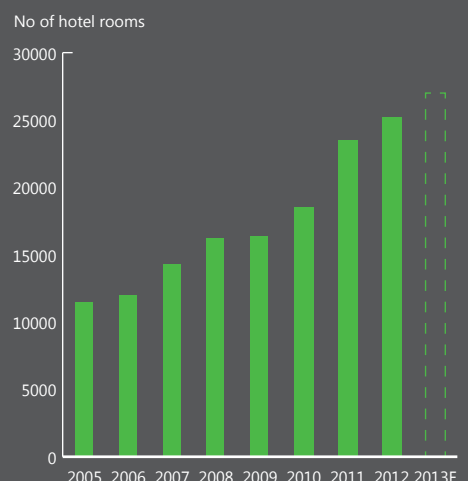
The hotel market will improve with the boom in visitors and MICE travellers, benefitting from the opening of National Exhibition Arena in 2014 and Disneyland Phase I in 2015. The market is expected to be buoyant. Fourteen new luxury hotels will open, with the first launch of some new luxury brands in China, including Bulgari Hotel. Pudong will be developed into a key tourism region within five years, featuring four major areas: Lujiazui city sight-seeing area, Sanlin Expo area, Disneyland entertainment area and Lingang resort area. The number of tourist receptions in Pudong is set to reach 45.2 million and the total tourism revenue will reach RMB52.3 billion by 2015. By 2020, these two numbers are expected to increase respectively to RMB103.8 million and RMB105.2 billion, heralding a golden decade of tourism for Shanghai. The area near Disneyland, in particular, could potentially attract new hotel establishments involving international brands along with its opening. The development of three and four-star hotels will also be robust to cater for increasing demand from business travellers.

Chart 7
International overnight visitor arrivals



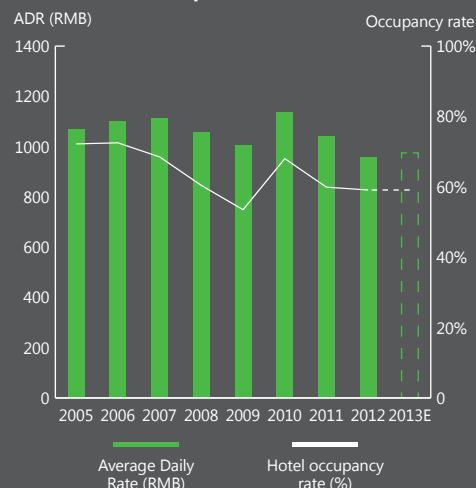
Source: Shanghai Municipal Tourism Administration / Knight Frank

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

Guangzhou continued to receive an increasing number of tourists in the first half of 2013, thanks to the government's investment in infrastructure and supporting facilities for the Asian Games, in addition to Guangzhou's position as the venue for Canton Fair, the world's largest trade show. Total arrivals rose 4.2% year on year to 64.9 million. Due to unfavourable international economic conditions, international tourist arrivals declined 4.2% year on year, while overnight visitor number was 22.1 million, up 5.4% year on year, attributable to increased tourists from Mainland China, Hong Kong and Macau. Demand in the MICE tourism and corporate sectors accounted for over 80% of upscale hotel demand.

In the investment market, the second quarter of 2013 saw Hilton Guangzhou Tianhe Hotel in Tianhe CBD sold for RMB1.7 billion, or RMB3.5 million per room. The 487-room hotel has a gross floor area of 65,000 sqm.

Supply and demand

Guangzhou's hospitality industry is moving east along with the city centre, especially since Pazhou was made the new location for China Import and Export Fair. The Tianhe business centre and the periphery areas of Pazhou Complex continued to attract an influx of five-star hotels catering to market demand.

During the second half of 2012, five-star hotel openings continued to boom in Guangzhou, including the 344-room Four Seasons in Guangzhou International Finance Centre. At the end of 2012, Guangzhou had 11,941 five-star hotel rooms. In the first half of 2013, another 263 rooms were launched in Mandarin Oriental near TaiKoo Hui in Tianhe. The increasing maturity of Pearl River New City also contributed to the growing number of global hotel brands there, such as the 317-room W Guangzhou.

As the number of new five-star hotels in Guangzhou grew over 2012, the overall occupancy rate slipped 4 percentage points to 62.0%. With trial operations and special opening offers among new hotels, the ADR fell slightly to RMB790. With the supply boom in the first half of 2013, the occupancy rate further dipped to 60% and ADR lost 3% to RMB765. However, in North Tianhe and Pearl River New City, home to a host of prime five-star hotels, both the occupancy rate (70%) and ADR (RMB1,100) were well above market levels.

Outlook

Though the number of five-star hotel openings is set to grow at a modest rate over the next two years, quite a few well-known brands will be opening hotels in Guangzhou, mostly in and around Pearl River New City, including Park Hyatt, Conrad and Jumeirah, which combined will provide about 600 rooms. Medium to long-term demand in MICE tourism will continue to grow in Guangzhou, lending support to the hospitality sector. Over the next two years, the continuing entry of high-end global hotels will suppress occupancy rates and lead to fluctuation in ADRs. However, the overall room rate is expected to rise gradually as more high-end global hotels enter the market.

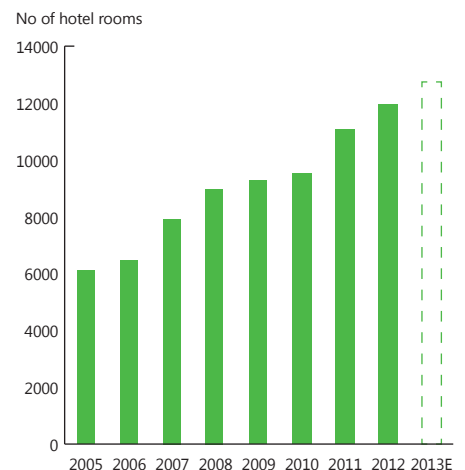
While Pearl River New City will remain Guangzhou's CBD, the government's continuing efforts in developing Pazhou and Yuancun as new venues for future trade shows are expected to attract more MICE tourists and international hotel brands. Due to a shortage of land in the city's core area, Guangzhou will see more new hotels open in its periphery areas. In particular, given the urban integration between Guangzhou and Foshan and the rising income of Pearl River Delta residents, some leisure travellers will turn to Foshan, which will become increasingly attractive to global hotel brands, especially resort hotels.

Chart 10
International overnight visitor arrivals



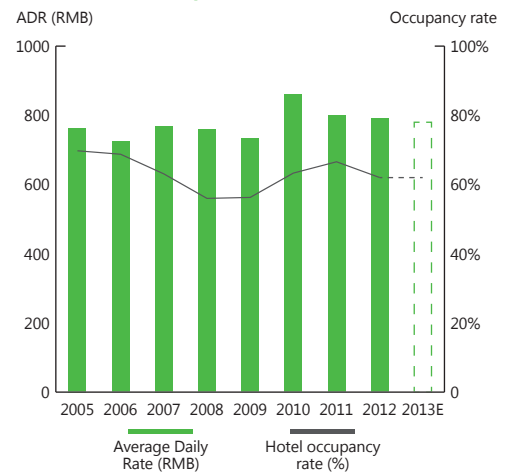
Source: Guangzhou Tourism Bureau / Knight Frank

Chart 11
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank

Chart 12
Five-star hotel performance



Source: Knight Frank

HONG KONG

Overview

While other property sectors in Hong Kong have been clouded by government austerity measures, the hotel industry looks to enjoy another good year, backed by strong visitor arrivals. The city received another half-year record high of 25.4 million visitors in the first half of 2013. Overnight visitors grew 8.7% year on year to 11.9 million. MICE travellers saw a 1.8% increase.

Mainland visitors remained dominant, who accounted for 74.1% of total arrivals in the first half. Their number grew 20.7% year on year. Those who stayed overnight grew 16.2%, compared with a 3.4% drop for overnight visitors from other parts of the world.

Visitor spending, however, saw growth slowed amidst an uncertain external environment, up 4.7% to HK\$7,818 per person in 2012, with about 20% spent on accommodation. With challenging economic environments in both China and other major countries, we expect spending growth to be moderate in 2013.

Supply and demand

High Tariff A hotel occupancy rate remained stable in the first half of 2013 amidst the continual influx of overnight visitors, reaching 84%, compared with 82% in 2012 same period. ADR, after surging 10.2% in 2012, dipped 2.3% year on year to HK\$2,368 in the first half of 2013, as visitors slowed their spending and shortened their stays.

While no new five-star hotels opened in the first half, the market saw four new four-star hotels, providing 1,235 rooms, including

the 539-room Courtyard by Marriott in Shatin, the 138-room Hotel Indigo in Wan Chai (a boutique brand of InterContinental Hotels Group), HKR's 325-room resort-style hotel Auberge Discovery Bay and OZO Wesley, another boutique hotel in Wan Chai.

Outlook

We expect both the ADR and occupancy level of five-star hotels to remain stable for the rest of 2013. With a cautious global environment, long-haul markets will remain relatively weak. The growth in business and MICE travellers as well as their length of stay are likely to be limited due to the restricted travel budgets of the cost-sensitive corporate sector.

With limited supply of five-star hotels when Hong Kong is calling for residential land, we expect their occupancy to remain stable. With the dominance of short-haul visitors in recent years, hotel supply dynamics see signs of changes, with the focus shifting to boutique and resort styles, such as the 495-room Ocean Hotel at Ocean Park's main entrance to open in 2016 and a proposed third hotel by Hong Kong Disneyland.

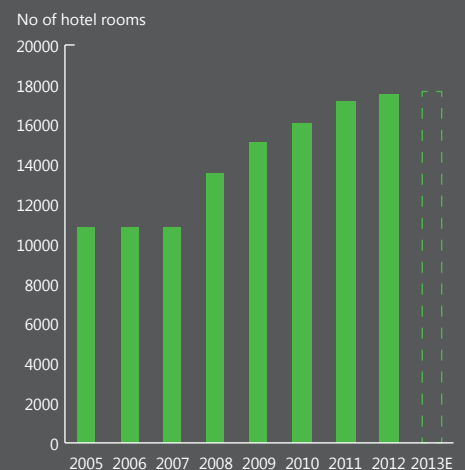
Backed by strong visitor arrivals, we remain positive on the hotel industry's long-term outlook. Tourism projects in the pipeline, such as Kai Tak Cruise Terminal, Ocean Park and Hong Kong Disneyland expansions as well as the proposed Ferris wheel in front of the Central piers, should further enhance the tourism landscape. Strong visitor arrivals from China could also be maintained with the openings of Guangzhou-Shenzhen-Hong Kong Express Rail Link in 2015 and Hong Kong-Zhuhai-Macau Bridge in 2016.

Chart 13
International overnight visitor arrivals



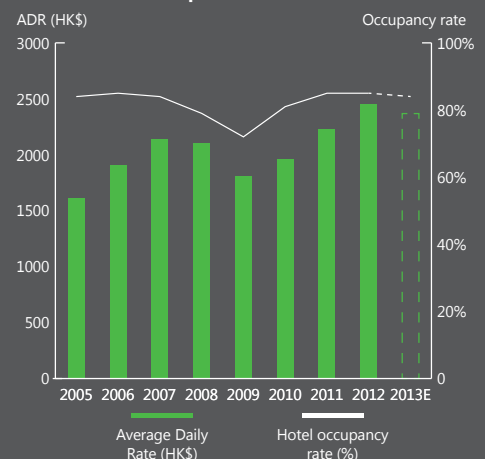
Source: Hong Kong Tourism Board / Knight Frank

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

After outpacing the Las Vegas Strip for the first time in 2007, Macau's gaming revenue has continued to grow. Revenue in the first half of 2013 was MOP200.9 billion, up 15.9% year on year. The growth in the gaming and entertainment industry has led to the continual development of large-scale complexes providing various hotel, retail and entertainment facilities, particularly along the Cotai Strip. The government also subsidised the MICE sector nearly MOP40 million in 2012 and this will continue in 2013.

A record 13.6 million visitors stayed overnight in Macau in 2012, up 5.0% year on year. In the first half of 2013, about 6.9 million visitors arrived and their total spending was MOP12.2 million, up 14%. Per-capita spending grew 8% to MOP2,046. Macau had 8.1 million overnight Mainland visitors in 2012, up 9.9% and accounted for about 60% of total overnight visitors in the year. In the first half of 2013, Mainland overnight visitor arrivals rose 12.0% to 4.2 million.

Supply and demand

Five-star hotel room number has been rising along with major hotels' completion. As at the first half of 2013, Macau had 18,688 such rooms, up 12.4% from end-2012. Recently-opened hotels included Conrad Macao, Holiday Inn Macau and Sheraton Macau, under Sands China, providing about 5,800 rooms within Sands Cotai Central.

At least four more hotel projects involving global brands are planned along Cotai Strip. Wynn Resorts' 2,000-room Wynn Cotai will open by 2016. The 1,600-room MGM Cotai will open in 2016. Studio City, under Melco Crown, has resumed construction and will complete in 2015, with four hotels providing over 1,900 rooms. The 3,000-room Parisian Macau, under Caesars Entertainment featuring a scaled-down replica of Eiffel Tower,

will open in 2015. Fisherman's Wharf redevelopment, to complete in 2016, will provide three hotels, namely Prague Harbour View Hotel, Palace Hotel and Legendale Hotel Macau, with 1,344 rooms. Versace's hotel arm has reportedly teamed up with SJM to develop Palazzo Versace Macau. The 2,000-room hotel will open in 2017.

Despite the largest new supply in 2012 since 2008, reaching 2,422 rooms, five-star hotels' ADR rose 4.4% to MOP1,675 in 2012, amid robust demand. In 2013 first half, ADR climbed slightly to MOP1,687. Their occupancy rate reached 86.4%, similar to 2012.

Outlook

The market looks positive in the future. As the government determines to control the rise in gaming table number, the city's tourism continues to transform to a more diversified entertainment-based industry, following the model of Las Vegas, which could lengthen visitors' stay.

The proposed reclamation, which will increase Macau's land by 12.3%, will benefit the hotel sector through investment in road infrastructure, tourism and recreation facilities. Light Rail Transit Phase 1 to complete in 2015 will further enhance the city's accessibility.

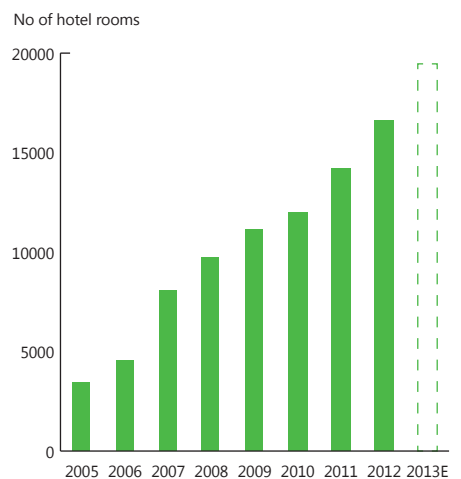
Hengqin Island development is set to benefit Macau with new infrastructure such as Macau-Hengqin Island Tunnel completed last year and new attractions such as Chime-Long International Ocean Resort to open in 2014. Hengqin's hotels are not set to directly compete with Macau's five-star hotels, but might post certain challenges to Macau's three-to-four star hotels not attached to casinos. The spill-over of visitors from Hengqin to Macau could offset a possible decrease in the length of stay of Macau visitors due to attractions in Hengqin, given their proximity and ease of access.

Chart 16
International overnight visitor arrivals



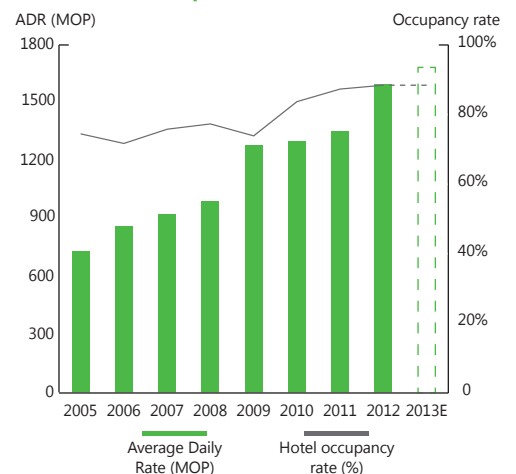
Source: Macau Statistics and Census Service / Knight Frank

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

概述

表 1
经济数据

	时期	北京	上海	广州	香港	澳门
国内生产总值 (同比变幅)	2013年	7.7% (上半年)	7.7% (上半年)	12.4% (上半年)	3.3% (第二季)	18.0% (第一季)
人均生产总值	2012年	人民币 87,091元	人民币 85,033元	人民币 105,909元	港币 285,403元	澳门币 611,930元
社会消费品零售总额/零售业 销货额(亿元)	2013年 上半年	人民币 3,973.0元	人民币 3,887.8元	人民币 3,300.3元	港币 421.5元	澳门币 314.8元
零售总额 (同比变幅)	2013年 上半年	8.8%	9.1%	15.6%	15.0%	21.0%
外商直接投资 (同比变幅)	不适用	12.9% (2013年 1-5月)	12.5% (2013年 1-5月)	1.6% (2013年 上半年)	13.0% (英寸, 2012 年第一季)	29.7% (英寸, 2012 年第一季)
失业率	不适用	1.3% (2012年)	4.2% (2012年)	2.4% (2012年)	3.3% (2013年 5-7月)#	1.9% (2013年 第一季)#
通胀率	2013年 上半年	3.5%	2.3%	2.9%	1.9%	5.3%

#临时数字
来源: 各地区统计局 / 莱坊

“虽然中国酒店市场隐现放缓迹象，特别是在一线城市的豪华酒店领域，但长远来看，迅速增长的国内需求辅以人口优势将改善业界的经营环境和表现。国际酒店经营者表现信心十足，纷纷加快扩张步伐，尤其于二、三线城市。”



林浩文
董事及研究及咨询部
主管, 大中华区

2012年，随着国内人民人均收入的不断增加，国内游客数目录得强劲增长，同比上升12.1%，而中国境外游客却受环球经济影响，同比微降2.2%，为1.3亿人次，但其中过夜的境外旅客总数却同比微增0.4%，达5,770万人次。因此，国际旅游收入仅增长3.1%，但相比之下，国内旅游收入却大幅增长了17.6%。2013年上半年，由于欧美经济危机的持续影响，中国过夜境外旅客人数为2,750万人，同比下降4.1%。

国际酒店经营者继续加快在大中华的扩张步伐。在本报告涵盖的五个主要城市中，2012年最活跃的市场是澳门，新增逾2,422间客房；其次是上海和北京，新增客房分别1,739间和958间。2013年上半年，澳门仍是最活跃的市场，新增2,062间客房；其次是广州和上海，新增客房分别580间和380间。截至2013年上半年，北京

拥有最多五星酒店客房，共计33,940间；其次为上海（25,619间）和澳门（18,688间）。

尽管2012年全球经济疲弱，香港和澳门的日均房价却持续上升。在五个主要城市中，香港的日均房价同比上升10.2%，升幅最大；其次是北京和澳门，分别上升9.4%和4.4%；上海和广州则分别下降8.0%和3.3%。2013年上半年，广州的日均房价继续下降，北京则保持平稳；上海轻微反弹；香港则同比下降2.3%。然而，香港仍是日均房价最高的城市，达305美元，其次是澳门（211美元）和上海（157美元）。

中国旅游市场预计将继续增长。国民收入日益增加将带动国内旅客人数增长，经济蓬勃发展也将迎来更多国内外商务旅客。国际酒店经营者对中国市场充满信心，积极推进扩张计划，

2013年大中华酒店报告

尤其在发展潜力巨大的二、三线城市。例如，截至2013年上半年在华已拥有120家酒店的喜达屋酒店及度假村(Starwood Hotels & Resorts)正计划新开100家酒店，其中20家预计于2013年开业。另外，在华最大的美国酒店经营者温德姆酒店集团(Wyndham Hotel Group)尽管在中国已拥有543家酒店，也将于未来两年新开8家华美达酒店(Ramada)。

最近，酒店投资市场录得一宗重大交易，锦江国际斥资人民币7.1亿元，通过其附属公司收购天津华胜旅业股权投资和中国华力在18个城市的21家时尚之旅酒店(Smart hotels)。大中华地区投资情绪高涨，预计本年下半年此类投资交易将有更多。

随着澳门经济模式由博彩业转型至偏重娱乐型的非博彩业务，酒店市场的长期发展前景看好，游客人数和逗留时间有望增长。横琴岛开发区的落成进一步标志着澳门向多元化经济发展迈出重要一步。预期旅客会从横琴流向澳门。永利(Wynn)和米高梅(MGM)等酒店经营者将扩大在路氹金光大道业务。

受益于一系列大型旅游项目，如将于2014年和2015年相继落成的国家展览区和上海迪士尼乐园一期，上海酒店市场前景一片光明。迪士尼乐园一带对新酒店将别具吸引力。境外旅客和商务旅客的人数有望增加。五年内，浦东新区将发展成重点旅游区，新入驻的国际品牌酒店鳞次栉比。例如，凯宾斯基大酒店(Kempinski Hotel)、丽思卡尔顿酒店(Ritz-Carlton)和四季酒店(Four Seasons)已在陆家嘴观光区开业。三至四星酒店也将稳步发展，以迎合越来越多的商务旅客需求。

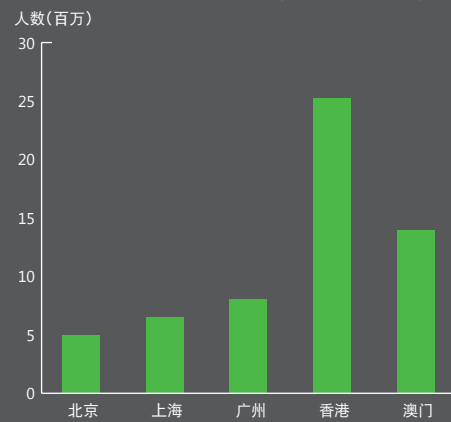
香港将有多个旅游项目落成，如海洋公园和香港迪士尼乐园扩建、九龙东启德邮轮码头开放更多泊位以及拟建的中环码头摩天轮等。香港旅游业的前景看好。精品店和度假型酒店将兴起，五星酒店的供应量将受到限制。同时，抵港内地旅客的持续强劲增长以及越来越多的商务旅客将推动酒店客房的需求。

广州正逐步发展成为亚洲领先的商业与

会展中心，会展市场持续产生稳定的商务旅客流量，因而受到国际酒店品牌的青睐。许多新的国际酒店在广州地区登陆，如广州W酒店(W Guangzhou)、富力君悦大酒店(Grand Hyatt)、丽思卡尔顿酒店(Ritz-Carlton)和文华东方(Mandarin Oriental)等。同时，随着琶洲和员村的酒店越聚越多，这些地区将备受瞩目，而珠江新城仍是未来的核心商圈。

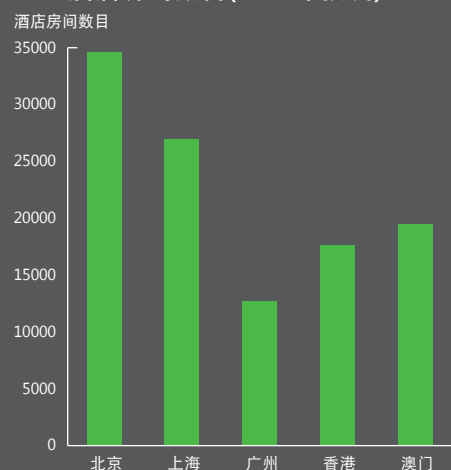
考虑到北京作为内地商业和文化中心的国际地位，其酒店市场将保持稳定发展。随着全国会展业的兴盛，预期本地的商务旅客人数将适度增长。而受益于拟建的基础设施和旅游项目，如大兴机场、北京地铁系统延伸项目等，国内旅客人数也将持续增长。虽然北京酒店市场已经充满竞争，但我们相信国际酒店品牌仍会继续涌入。

图1
内地过夜境外游客人数(2013年预测)



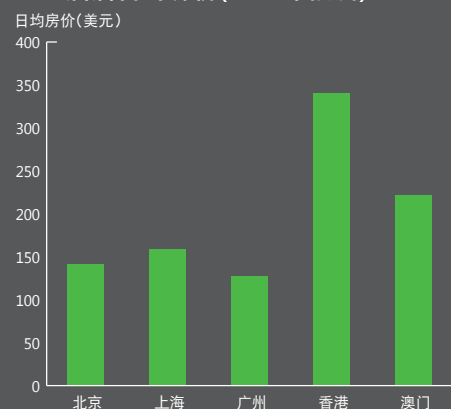
来源：莱坊

图2
五星酒店房间数目(2013年预测)



来源：莱坊

图3
五星酒店日均房价(2013年预测)



来源：莱坊

北京

概述

由于欧债危机的持续影响使欧美游客的长途出游能力下降，人民币的升值也导致周边国家客源的入境成本增加，加之在某种程度上受到雾霾天气影响，北京入境旅游者人数于2013上半年同比下降14.3%，为214.3万人次。但国内到京游客数量的增长达7.2%，弥补了入境游客的下跌，北京市旅游总人数同比增长6.7%。

供应和需求

在2012年下半年北京市新增近1,000间高端酒店客房。其中，位于怀柔的北京益田影人花园酒店(Cineaste Garden Hotel)于第三季开业，共设有276间客房。太古酒店集团(Swire Hotels)旗下的北京东隅酒店(East)也于第三季开业，位于东北四环的酒仙桥，共有369间客房。另外，四季酒店集团(Four Seasons)在北京的首家酒店在燕莎区开业，设有313间客房。

2012年五星级酒店的入住率同比下降0.7个百分点到63.5%，主要原因是入境住宿需求疲软。在星级酒店接待的入住旅客中，入境住宿人数占比下滑2.8个百分点，到29.2%。随着酒店运营成本的提升，2012年北京市五星级酒店的日均房价上升9.4%至人民币871元。

2013年上半年，北京五星级酒店的供应主要为希尔顿集团(Hilton Group)旗下的奢华型酒店品牌康莱德酒店(Conrad)，位于燕莎商业区和CBD的中心地带，共设有289间客房。截止至2013年上半年，北京共有五星级酒店客房约33,940间。由于过去一年新增供应较多，北京国际及本地五星级酒店的平均入住率下调至58.7%，而日均房价却保持稳定，为人民币878元。其中，国际五星级酒店的日均房价约为人民币1,300元，入住率约为70%。

展望

预计2013年北京新增酒店房间数目将与2012年相当。下半年新增供应包括位于崇文门区域的北京新世界酒店(New World)及位于中央商务区的北京瑰丽酒店(Rosewood Hotel)，分别提供309和279间高端客房。国际酒店品牌的不断进入和扩张会使当地酒店市场竞争日益激烈化且酒店板块的分散化，但是目前为止，国贸及王府井依旧是最引人注目的酒店板块。同时，为了提高竞争力和迎合市场需求，不少早期进入北京市场的五星级酒店亦应开始对酒店进行升级改造，提升服务品质。

在需求方面，北京作为中国的政治经济中心，文化及商务氛围对国内观光及商务旅客具有较大吸引力。因此，我们预计国内游客的积极到京将会抵消国际经济不确定性给入境游客数量带来的负面影响，2013年北京旅游总人数仍会继续增长，但增速会放缓，高端酒店的入住率和房价将维持稳定。

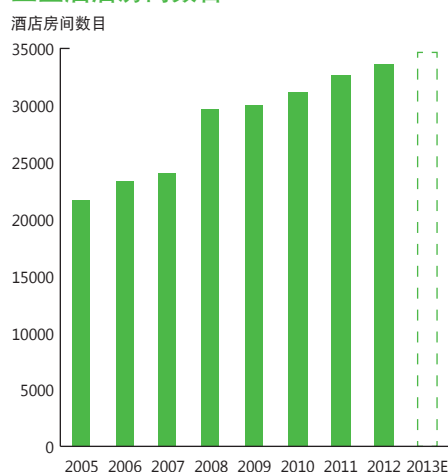
从中长期来看，国内游客的旅游消费正随着国内收入水平的提高而快速增长，预计未来国内旅客将在高端酒店市场的增长起到更大作用。不过，国内游客消费力的提升及对近年新增的大量五星级酒店的消化都需要一段时间，期间酒店市场房价和入住率会保持稳定。同时，不断提升和完善的基础及旅游设施，例如当地地铁线的延长，2018年有望投入使用的大兴区新机场及北京市正在规划建设19个旅游功能区等，都将会对当地未来的旅游业形成新的有力支撑。

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

在经历了2010年世博会期间的客流高峰后，上海酒店业进入后世博时期，发展速度有所减缓。近两年，上海的旅客人数持续下滑，2012年接待国际旅游入境人数8.0百万人次，同比下降2.1%。其中，入境外国人630万人次，同比下降2.4%。今年上半年，中央政府推行“鼓励节俭、反对浪费”的新政策，加之4月份上海等城市爆发禽流感，上海入境旅游人数同比下跌10.1%至360万人次，对于上海高星级酒店市场产生一定影响。酒店业需求疲软，但是新供应却持续增加，供大于需的局面更为市场带来压力。面对日趋激烈的竞争，不少酒店正在或计划进行维修，以保竞争力优势。

供应和需求

上海酒店市场迎来大量新增供应，2011年以及2012年的两年内五星级酒店共新增17家。截止至2012年年底，上海五星级酒店客房数为25,239间，较2010年增加了36%。2012年第四季，上海外滩悦榕庄(Banyan Tree)开幕营业，设有130间客房，由悦榕庄集团(Banyan Tree Hotels & Resorts)管理。而隶属于喜达屋酒店与度假村国际集团(Starwood Hotels & Resorts)旗下的上海衡山路十二号豪华精选酒店(Twelve at Hengshan)于2012年第四季开业，设有171间客房。2013年第二季度，浦东文华东方酒店(Pudong Mandarin Oriental Hotel)提供超过300间客房。2013上半年，上海五星级酒店客房数达25,619间，预计2013年将突破27,000间。

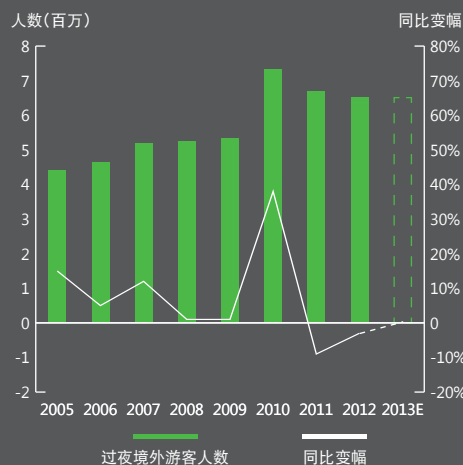
市场供应量的大幅增加以及全球经济恢复缓慢，导致2012年上海五星级酒店的日均房价跌破千元至人民币956元，同比跌幅达到8.0%。2013上半年，日均房价相

比2012年微升，至人民币969元。而国际五星级酒店平均房价可超过人民币1,300元，较市场平均高34%。2012年，上海五星级酒店的平均入住率与2011年持平，达到59.1%，入住率于2013上半年微跌至57.2%，而上海市国际五星级酒店的平均入住率高出整体平均市场，在2013年上半年约为70%。

展望

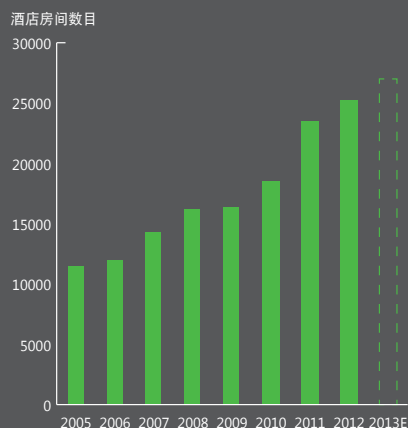
展望未来，随着2014年虹桥商务区内的国家会展中心启用以及2015年上海迪士尼乐园一期开业，来沪旅游人数以及会展商务客数将明显增加，从而惠及上海酒店业的发展。据统计，未来两年上海新开豪华酒店数将达到14家，其中不乏首次进入中国市场的国外奢华酒店，譬如上海宝格丽酒店(Bulgari Hotel)等，上海酒店市场仍将十分活跃。特别是上海浦东市场，在未来五年内将积极发展休闲度假，着力打造四大旅游板块，分别是陆家嘴都市观光板块、三林世博文化旅游板块、环迪士尼主题游乐板块以及滨海——临港休闲度假板块。初步预计，到2015年，浦东旅游接待总人次将达到4,523.6万，旅游总收入将达到人民币522.9亿元，到2020年，这两个数字将分别达到1.0亿人次和人民币1,051.8亿元，上海的旅游业将迎来“黄金十年”，尤其浦东近迪士尼地区将陆续有不同品牌的酒店开业；为应付日益增加商务旅客的需求，三、四星酒店的发展亦会越见蓬勃。

图7
过夜境外游客人数



来源：上海市旅游局 / 莱坊

图8
五星酒店房间数目



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

受益于政府为亚运会而发展的基础及配套设施以及全球最大规模会展活动——广交会的举行，广州在2013年上半年的旅游接待总人数持续上升，同比增长4.2%，约达6,492万人次。受外围经济影响，外国过夜旅客数量同比下降4.2%，但总体过夜旅客人数同比仍增长5.4%，约达2,210万人次，主要体现在内地、香港及澳门旅游人数的增加。来自会展旅游和企业部门的需求占广州高端酒店需求量逾80%。

在酒店投资方面，在2013年第二季度，位于天河区中心商务区的新天希尔顿酒店(Hilton Guangzhou Tianhe Hotel)被出售，共有间487客房，总建6.5万平方米，交易代价为人民币16.9亿，即每间客房为人民币347万元。

供应和需求

随着广州城市中心的东移，尤其是中国进出口商品交易会的地址改在琶洲之后，广州酒店业也随之东移。为了迎合市场需求，天河商圈以及琶洲展馆周边继续吸引大批五星级酒店开业。

在2012年下半年，五星级酒店的开业潮继续。其中，位于天河商圈国际金融中心的四季酒店(Four Seasons)开业，新增共344间房。至2012年末，广州总计有约11,941间五星级客房。2013年上半年，位于天河区太古汇的文华东方酒店(Mandarin Oriental)设有263间客房。不断成熟的珠江新城中央商务区也不断吸引国际酒店品牌进入，例如提供317间客房的W酒店(W Guangzhou)。

由于2012年广州五星级酒店供应增加，整体入住率下跌4个百分点至62.0%，新酒店的试营业及开业优惠也使平均每晚房价略微调低至人民币790元。2013年上半年，五星级酒店的开张潮使得整体入住率继续下调至60%，平均每晚房价环比下跌3%至人民币765。然而，天河区及珠江新城由于聚集大

量国际优质五星级酒店，入住率及房价皆高于整体市场，分别达70%及人民币1,100元。

展望

未来两年五星级酒店的开张潮将大幅减缓，但仍有数间知名酒店开业，且主要集中在珠江新城。其中柏悦酒店(Park Hyatt)、康莱德酒店(Conrad)以及卓美亚酒店(Jumeirah)将为市场提供共约600间客房。在需求方面，广州作为珠三角的区域中心及中国进出口商品交易会的举办点，中短期内会展商务旅游的旺盛需求仍会继续，且仍是当地酒店市场的主要支撑力量。虽然国际高端优质酒店的不断进入将使未来两年的整体入住率受压，房价在短期内也会有所波动，但随着越来越多高端国际五星酒店进入稳定经营期，整体市场房价也会逐步提升。

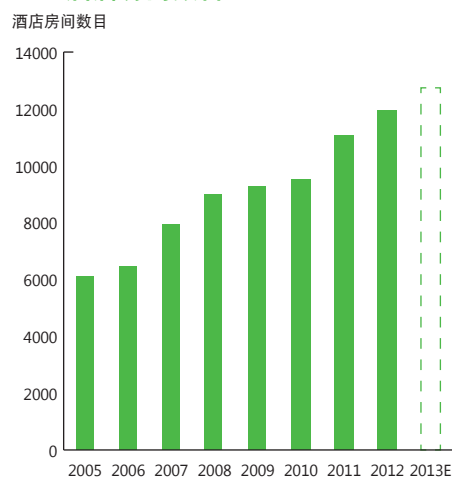
珠江新城仍是未来广州的核心商务区，同时广州政府对琶洲和员村作为未来会展商贸区的不断推动，也有望为该区域吸引更多会展商务旅客和国际酒店品牌。除此之外，由于主城区土地短缺，未来酒店供应也会开始向广州周边城市转移。尤其是随着广佛的同城化及珠三角区域居民收入的不断提升，我们估计部分休闲旅游旅客会被分流至佛山，该市场将会愈来愈吸引更多国际酒店品牌特别是度假酒店的关注。

图10
过夜境外游客人数



来源：广州市旅游局 / 莱坊

图11
五星酒店房间数目



来源：广州市旅游局 / 莱坊

图12
五星酒店表现



来源：莱坊

香港

概述

香港的其他房地产板块一直笼罩在政府的紧缩政策之下，然而受惠于访港旅客人数增长，酒店房地产市场有望迎来另一个丰收年。2013年上半年，香港共接待旅客2,540万人，再创历史新高。过夜旅客人数达1,190万人，较去年同期增长8.7%。会展旅客人数保持平稳，微增1.8%。

香港旅游业的主要客源仍是内地旅客，占访港旅客总数的74.1%。上半年，内地旅客人数同比增长20.7%，其中，过夜旅客人数同比增长16.2%；而来自世界其他地区的过夜旅客人数在此期间微缩3.4%。

然而，由于外围环境不明朗，访港旅客的消费动力不足，增长有所放缓。2012年，旅客消费支出仅增长4.7%，人均港币7,818元，其中约20%为住宿花费。由于中国及其他主要经济体不确定因素依旧存在，我们预计2013年访港旅客的消费支出将呈现温和增长。

供应和需求

随着过夜旅客人数的攀升，2013年上半年，香港甲级高价酒店的入住率达84%，较2012年同期的82%稍高。受旅客消费增长放缓及逗留时间缩短的影响，甲级高价酒店日均房价继在2012年涨价10.2%之后，在2013年上半年同比微跌2.3%，为港币2,368元。

上半年虽不见新的五星酒店开业，却有四家四星酒店入市，共提供1,235间客房：万豪(Marriott)旗下的万怡酒店(Courtyard by Marriott)在沙田开业，设有539间客房；洲际酒店集团(InterContinental Hotels Group)旗下的精品酒店品牌——英迪格酒店(Hotel Indigo)在湾仔开业；设有138间客房；香

港兴业集团(HKR)旗下的愉景湾酒店(Auberge Discovery Bay)在二白湾开业，设有325间客房；另一精品酒店——遨舍卫兰轩酒店(OZO Wesley)在湾仔开业。

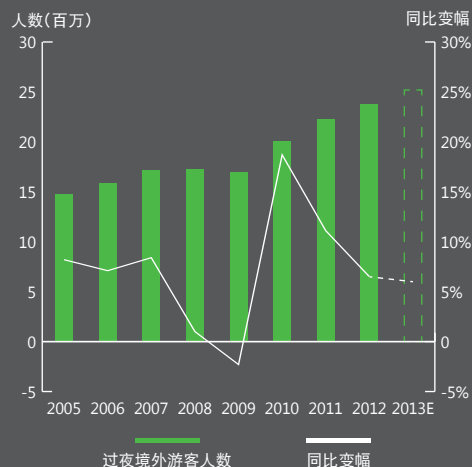
展望

预计下半年香港五星酒店的日均房价及入住率将保持稳定。由于短期内全球经济环境仍不明朗，长期来看市场表现或相对疲弱。因此，企业对开支保持敏感，将严格限制出差旅费预算。在这种情况下，商务和会展旅客人数及逗留时间的增长可能有限。

另一方面，在香港积极增加住宅用地供应的背景下，未来新增五星酒店有限，预计入住率将保持稳定。近年来，鉴于短程旅客成为抵港旅客的主力，酒店供应出现变化，新增供应转向精品酒店和度假型酒店，例如位于海洋公园正门的海洋酒店(Ocean Hotel)计划于2016年开业，将提供495间客房，同时香港迪士尼乐园也在筹划旗下的第三家酒店。

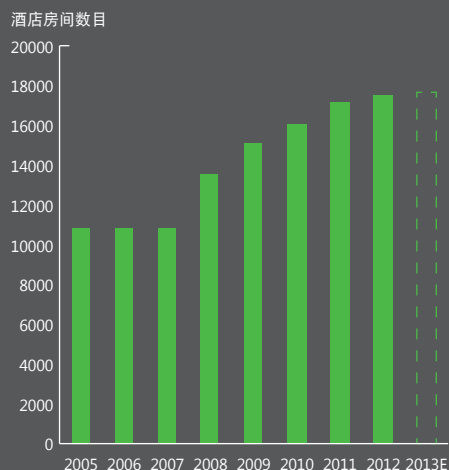
由于访港旅客数量的持续增长，我们仍看好香港酒店业的长远前景。各类旅游基础设施项目将陆续竣工，如启德邮轮码头、海洋公园和迪士尼乐园的扩建项目以及拟建的中环码头摩天轮，也将进一步丰富香港的旅游景观。按计划，广深港高速铁路和港珠澳大桥将陆续于2015年和2016年开通，料将成为抵港内地旅客持续强劲增长的另一助力。

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

澳门正逐渐从依赖博彩业过渡至提供多样化娱乐的经济发展模式。自2007年首次超越拉斯维加斯大道后，澳门博彩业总收入以前所未有的速度攀升，于2013年上半年达2,009亿澳门币，同比增长15.9%。博彩和娱乐业的蓬勃发展带动大型商业综合体的兴起（尤其在路氹金光大道），提供各种酒店、零售和娱乐设施，澳门酒店市场近年持续繁荣。此外，政府于2012年拨款近4,000万澳门币推动会展业发展，今年还将继续此类扶助政策。

2012年，抵澳过夜旅客人数达1,360万人，同比增长5.0%。2013年上半年，约690万旅客抵澳，消费总额达1,220万澳门币，同比增长14%。旅客人均消费支出同比增长8%，达2,046澳门币。内地过夜旅客达810万人，同比增长9.9%，占过夜旅客总数约60%。今年上半年内地过夜旅客人数同比再增长12%，达420万人。

供应和需求

2013年上半年，澳门拥有18,688间五星酒店客房，较2012年底再添12.4%。近期开业的五星酒店包括金沙中国(Sands China)的澳门康莱德酒店(Conrad Macao)、澳门假日酒店(Holiday Inn Macau Hotel)及澳门喜来登酒店(Sheraton Macau Hotel)，共为金沙城中心(Sands Cotai Central)提供约5,800间客房。

路氹金光大道沿线已规划最少四个酒店项目：永利度假村(Wynn Resorts)的永利路氹城项目(Wynn Cotai)将于2016年为市场新添2,000间客房；美高梅路氹城项目(MGM Cotai)计划于2016年推出1,600间客房；新濠博亚娱乐(Melco Crown Entertainment)的新濠影汇项目(Studio City)已重新启动，计划于2015年完工，其四家酒店可提供共1,900间客房；凯撒娱乐公司(Caesars Entertainment Corporation)的澳门巴黎人酒店(Parisian Macau)以缩小版埃菲尔

铁塔为概念，预计将于2015年提供3,000间客房；澳门渔人码头主题公园重建项目计划于2016年完工，三家酒店将提供共1,344间客房，分别为布拉格海景酒店(Prague Harbour View Hotel)、皇宫大酒店(Palace Hotel)及澳门励骏酒店(Legendale Hotel Macau)；范思哲(Versace)将与澳博控股(SJM Holdings)携手发展澳门Palazzo Versace酒店，预计于2017年提供2,000间客房。

尽管2012年澳门新增酒店客房数目达2,422间，为2008年以来最高，但五星酒店日均房价上升4.4%，达1,675澳门币。2013年上半年，日均房价再小幅攀升至1,687澳门币；入住率达86.4%，同比基本持平。

展望

澳门酒店市场前景看好。政府决心控制赌桌数目增长，澳门将仿效拉斯维加斯，转向发展多元化娱乐产业，有望延长旅客的逗留时间。

澳门新拟定的填海项目将增加其土地面积12.3%，酒店业将受益于道路基础设施、旅游和休闲设施以及公园和绿地等方面的投资。另外，轻轨系统一期计划于2015年完工，将进一步改善交通。

澳门旅游业有望从横琴岛的持续发展受益。新基础设施项目包括去年完工的澳门——横琴隧道以及将于2014年开业的长隆国际海洋度假区等旅游景点。横琴酒店预计不会对澳门的五星酒店构成直接竞争，但对于不附带赌场的三至四星酒店或会造成挑战。横琴与澳门距离接近且交通便利，从横琴流向澳门的旅客或会抵消旅客因转投横琴而缩短逗留澳门时间所带来的影响。

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

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