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GREATER CHINA
HOTEL REPORT 2018
大中华酒店报告 2018





China's hotel market is still among the most important markets for global operators. With the government's initiatives to boost domestic consumption, demand for five-star hotels in the country will remain strong and continue to enjoy robust growth in the coming years. It is crucial for hotel operators to adapt to the rapidly changing domestic consumption trends."

DAVID JI
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OVERVIEW

Among all major cities in the Greater China region, Shanghai, Hong Kong and Macau had the best hotel performance in 2018. The Shanghai hotel market reached another peak since the World Expo in 2010, with a surge in hotel demand, mainly because of the China International Import Expo. Thanks to the record-breaking number of tourism arrivals and increase in overnight visitors to Hong Kong, both the hotel occupancy rate and the Average Daily Rate of hotels in the city enjoyed positive growth. Macau recorded 7.2% YoY growth in the number of international overnight visitors, which helped boost local hotel demand.

Tourism continued to be an important growth engine for China's economy. In 2018, the domestic tourism industry contributed about RMB9.94 trillion to the country's GDP, accounting for 11.04% of the total. The vibrant tourism market has generated huge opportunities for the hotel industry and continued to attract international hotel operators to increase their presence in China.

Benefiting from an increase in the number of visitor arrivals, Beijing's luxury hotel market improved gradually. In 2018, three new luxury hotels – MUJI Hotel Beijing, The Beijing Marriott Hotel Changping and Hyatt Regency Beijing Wangjing – opened in Beijing, adding 814 rooms in total. In the mid to long term, we see a rosy picture for Beijing's hotel industry. In the context

TABLE 1
Economic indicators

	Period	Beijing	Shanghai	Guangzhou	Hong Kong	Macau	Taipei
GDP growth (YoY)	2018	6.6%	6.6%	6.2%	3.0%	4.7%	2.6%
GDP per capita	2018	RMB140,748	RMB135,305	-	HK\$381,870	MOP666,893	NT\$777,560
Retail sales value (billion)	2018	RMB1174.7	RMB1266.8	RMB926.5	HK\$485.2	MOP76.8	NT\$4750
Retail sales value growth (YoY)	2018	2.7%	7.9%	7.6%	8.8%	15.9%	3.3%
Foreign direct investment growth (YoY)	2018	-3.9% (1H17)	1.7%	5.1%	-8.1% (2017)	-7.3%	52.3%
Unemployment rate	2018	1.4%	3.6%	-	2.8%	1.8%	3.7%
Inflation	2018	2.5%	1.6%	2.4%	2.4%	2.9%	0.1%

Source: Local statistics departments / Knight Frank Research

of China's economic transformation and consumption upgrading, the rapid development of domestic tourism will result in increasing demand for hotels. In 2019, Beijing's second international airport and the Universal Studios Beijing theme park will open, and the 2022 Winter Olympics in Beijing will bring more travellers to Beijing. Therefore, the hotel market is expected to experience a development boom in the next few years.

Shanghai enjoyed robust development of its tourism industry in 2018, with an increase in the number of domestic and international visitors. The successful debut of the first China International Import Expo in November 2018 in Shanghai attracted more than 800,000 visitors to the city, so the hotels in the Hongqiao CBD and the surrounding areas enjoyed a surge in demand. With the huge development potential of the hotel market, hotel operators and investors remain optimistic about the market. The Shanghai hotel market reached another peak since the World Expo in 2010, with 17 luxury hotels (3,902 rooms) opening in 2018. Underpinned by the opening of new theme parks and large-scale events, we expect the hotel industry in Shanghai to continue to flourish in 2019.

In 2018, Guangzhou experienced steady economic growth, with GDP growing by 6.3% YoY to RMB1,670.8 billion in the first three quarters. The performance of the hotel sector was close to that of 2017. Both the average daily rate (ADR) and the occupancy rate remained stable. The coming year will see a remarkable increase in the supply of five-star hotels, with over 1,000 hotel rooms added to the market. However, the rapid growth in new supply will put pressure on Guangzhou's hotel market, suppressing both the ADR and the occupancy rate. In the mid to long term, with the completion of more infrastructure, including Guangzhou's second airport, and the metro line and Express Railway network expansion in Guangzhou, Dongguan and Foshan, demand for five-star hotels will likely trend up.

The record-breaking tourism arrivals in Hong Kong, reaching over 65 million (+11.4% YoY) in 2018, has provided impetus for growth of the hotel sector in Hong Kong. As the number of overnight visitor arrivals has grown, the ADR and occupancy rate of hotels has increased. In 2019, High Tariff A hotel supply is expected to surge, with 14 hotels scheduled to open, providing 2,650 rooms. The surge in supply, together with

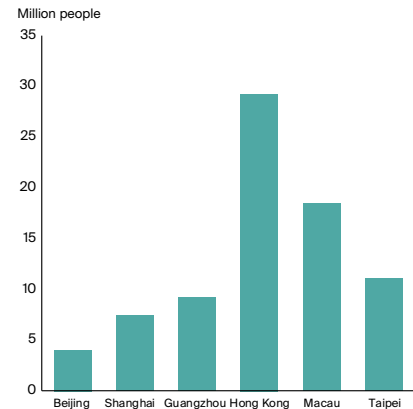
downside risks, including the protracted Sino-US trade conflict and depreciation of the renminbi, may exert downward pressure on the hotel sector. The growth in the number of Mainland visitors is expected to decelerate in the coming year.

Macau's five-star hotel market enjoyed healthy development in 2018, thanks to the growing number of international overnight visitors (up 7.2% YoY). The hotel occupancy rate for full year 2018 remained satisfactory at 91.1%, up 3.9% YoY. The ADR for five-star hotels also increased 4.1% YoY. Many new hotel projects are in the pipeline. As at the end of 2018, 19 new hotel projects were under construction, and 29 projects were in the planning stage. The completion of new infrastructure during the year, including the completion of the new north airport terminal and the opening of the Hong Kong-Zhuhai-Macau Bridge, will improve regional connectivity and boost tourism, the gaming industry, and the MICE industry in Macau.

Taiwan's tourism industry saw a remarkable improvement in 2018, with total visitor arrivals hitting a record high of 10.7 million, an increase of 3% YoY. Under the "New Southbound Policy", the number of visitors from ASEAN countries increased along with tourist spending; together with a slight increase in the average length of stay in Taiwan. Tourist spending for the year is expected to grow positively for the first time after three consecutive years of decline. The number of visitors from ASEAN countries provided important momentum for the growth of the tourism market, reaching 2.61 million in 2018, up 14% YoY.

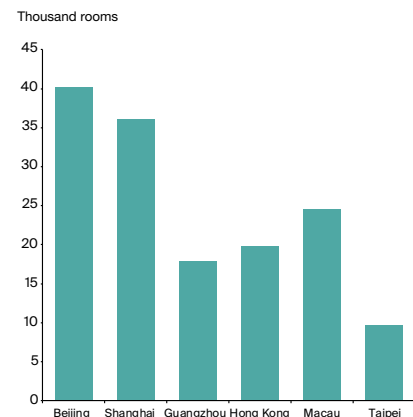
China's tourism industry is growing fast on the back of rising disposable income and middle-class consumption upgrading. Coupled with the government's efforts to boost local consumption to rebalance China's economy by putting it on a more consumption-driven growth path, and major strategies, such as the Belt and Road Initiative and Greater Bay Area Plan, demand for five-star hotels in the country is expected to remain robust and grow steadily in the coming years. Nonetheless, 2019 is set to be a year of change and challenge for China's hospitality industry. Global economic uncertainties will continue to exert downward pressure on the Chinese economy and affect consumer sentiment. We expect to see a more competitive environment for China's hospitality market in 2019.

CHART 1
International overnight visitor arrivals (2018)



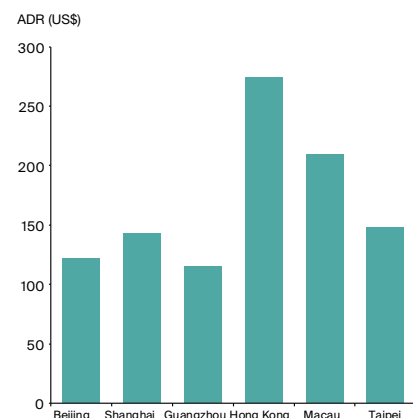
Source: Knight Frank Research

CHART 2
Five-star hotel stock (2018)



Source: Knight Frank Research

CHART 3
Five-star hotel room rate (2018)



Source: Knight Frank Research

BEIJING



Overview

Beijing's tourist arrivals improved in 2018. According to the Beijing Municipal Bureau of Statistics, inbound tourist arrivals in 2018 increased 2% year-on-year (YoY) to 4 million which include 3.39 million foreign visitors, up 2.3% YoY and 0.61 million visitors from Hong Kong, Macao and Taiwan, up 0.1% YoY. The growth was mainly due to a pick-up in arrivals from the top three source markets – Korea (+5.2% YoY), Singapore (+10.2% YoY) and US (+7.0% YoY).

Supply and demand

In 2018, three new luxury hotels opened in Beijing, adding 814 rooms in total. On 30 June, the MUJI Hotel opened in Beijing with 42 guest rooms. Located in Beijing Fun, it is the second MUJI Hotel in the world. The Beijing Marriott Hotel Changping opened with 424 guest rooms in Changping District on 28 July. Hyatt Hotels Corporation's Hyatt Regency Beijing Wangjing opened on 30 October, adding 348 rooms to the Beijing hotel market. At the end of 2018, Beijing had 40,156 luxury hotel rooms.

Benefiting from the increase in the number of visitor arrivals, as well as active business and conference activity, Beijing's luxury hotel market improved gradually. In 2018, the occupancy rate of five-star hotels increased 1.5 percentage points (PPT) YoY to 69.7%, while the Average Daily Rate (ADR) of five-star hotels grew 3.7% YoY to RMB838.

Outlook

In 2019, three luxury hotels with a total of 264 hotel rooms are scheduled to open: the Mandarin Oriental Qianmen (75 rooms), The PuXuan Hotel and Spa (116 rooms), and the Mandarin Oriental Wangfujing (73 rooms). In 2019, the number of luxury hotel rooms in Beijing is expected to reach 40,420.

The Beijing hotel market is facing a number of challenges. Newly opened hotels have intensified competition, so the overall occupancy rate may drop. Also, the protracted Sino-US trade conflict will have a detrimental impact on trading activity in China, which, in turn, will reduce hotel demand from business travellers. In tandem, pressure on the Chinese economy may have a negative impact on tourism and the hotel industry. However, the Chinese government is encouraging more domestic consumption to boost the economy, such as promoting domestic tourism by cutting ticket prices for state-owned tourist sites. These incentives may attract more tourists to Beijing, thus benefiting the hotel market. Both the occupancy rate and ADR of five-star hotels are expected to remain stable in 2019.

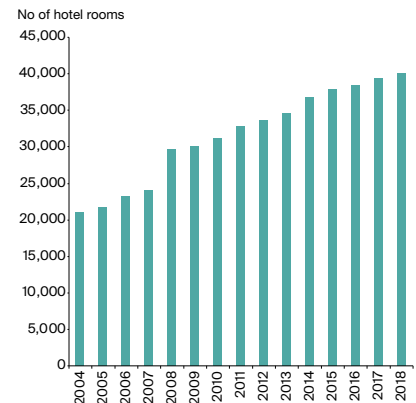
In the mid to long term, we foresee a rosy picture for the hotel industry in Beijing. In the context of China's economic transformation and consumption upgrading, the rapid development of domestic tourism will result in increasing demand for hotels. The hotel market will also be buttressed by new infrastructure projects and tourist attractions. In 2019, Beijing's second international airport and the Universal Studios Beijing theme park will open, and the 2022 Winter Olympics in Beijing will bring more travellers to Beijing. Therefore, the hotel market is expected to experience a development boom in the next few years.

CHART 4
International overnight visitor arrivals



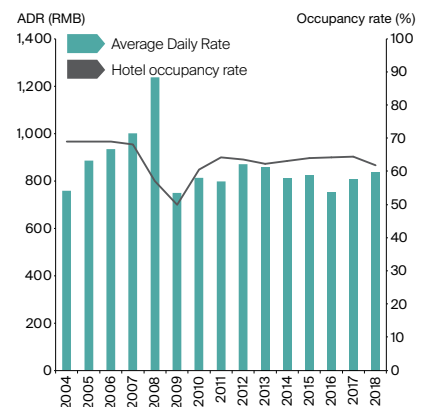
Source: Beijing Tourism Bureau / Knight Frank Research

CHART 5
Five-star hotel stock



Source: Beijing Tourism Bureau / Knight Frank Research

CHART 6
Five-star hotel performance



Source: Beijing Tourism Bureau / Knight Frank Research

SHANGHAI



Overview

According to the Shanghai Municipal Tourism Administration, in 2018, Shanghai received approximately 8.94 million international tourists, an increase of 2.4% year on year (YoY), of which 6.86 million were overseas visitors, up 2.2% YoY, and 2.08 million were visitors from Hongkong, Macao and Taiwan, up 3% YoY.

In the convention and exhibition segment, the China International Import Expo (CIIE) had a successful debut in November. The world's first import-themed national-level expo attracted more than 800,000 visitors to Shanghai and boosted hotel demand in the Hongqiao CBD and surrounding areas. Regarding the tourism market, a new tourist attraction, Shanghai Haichang Ocean Park, opened in November in Dishui Lake. Known as the first large-scale aquatic theme park in Shanghai, Shanghai Haichang Ocean Park received 300,000 visitors in its first month.

Supply and demand

The Shanghai hotel market reached another peak since the World Expo in 2010, with a total of 17 luxury hotels (3,902 rooms) opening in 2018. At the end of 2018, there were 36,014 luxury guest rooms in Shanghai, up 12% YoY.

Marriott International's co-brand EDITION opened the Shanghai EDITION in July 2018. Located on Nanjing East Road, the 145-room Shanghai EDITION is EDITION's second hotel in China, following the opening of its first hotel in Sanya, Hainan.

Indigo, an IHG brand, opened two hotels in the second half of 2018: Hotel Indigo Shanghai Hongqiao (228 rooms, opened in August 2018), in the Hongqiao CBD, and Hotel Indigo Shanghai Jing'an (119 rooms, opened in October), in the Shanghai Railway Station area.

In November 2018, Intercontinental Shanghai Wonderland opened in

Songjiang Sheshan National Tourist and Holiday Resort. Built on the cliffs of a former quarry with 336 rooms, it is the lowest-altitude luxury hotel in the world.

In 2018, the Average Daily Rate (ADR) of five-star hotels in Shanghai increased 2.3% YoY to RMB982. The average occupancy rate dropped 2.0 percentage points (PPT) YoY to 69.3% because of the huge amount of new supply.

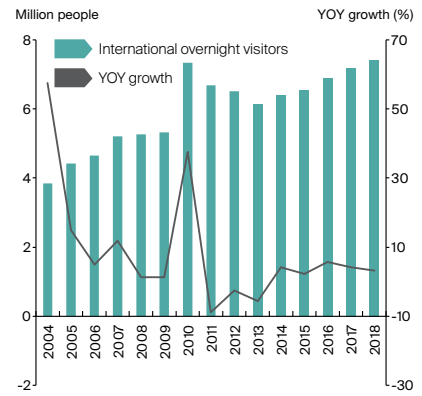
Outlook

Six luxury hotels with no less than 1,900 rooms will open in 2019, including the landmark Westbund Hotel Shanghai (219 rooms), in Xuhui Binjiang, J Hotel (258 rooms), in Shanghai Tower, and JW Marriott Marquis Shanghai (500 rooms), on the riverside of Lujiazui. The number of luxury hotel rooms in Shanghai will reach approximately 37,900 in 2019.

Underpinned by the opening of new theme parks and large-scale events, we expect the hotel industry in Shanghai to continue to flourish in 2019. Several theme parks will open in Shanghai in 2019, including Winterland, in Lingang, Pudong, and DreamCity Phase Two, adjacent to Intercontinental Shanghai Wonderland. The second CIIE will be held in Shanghai in November and is expected to attract a large number of tourists and business travelers to the city. The ADR of five-star hotels in Shanghai is expected to increase 2% YoY to RMB1,001 and the average occupancy rate is expected to rise to 71% by the end of 2019.

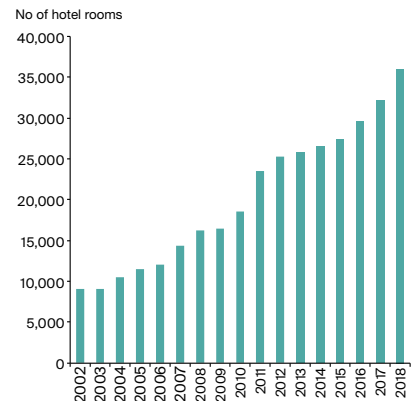
According to the government plan, Shanghai will be built into a world-famous tourist destination, with a target of 360 million domestic tourists and 10 million international tourists, and tourism revenue of over RMB600 billion by 2020. With the increasing number of tourists coming to Shanghai, the hotel market will benefit from the huge amount of supply and is expected to maintain rapid development in the future.

CHART 7
International overnight visitor arrivals



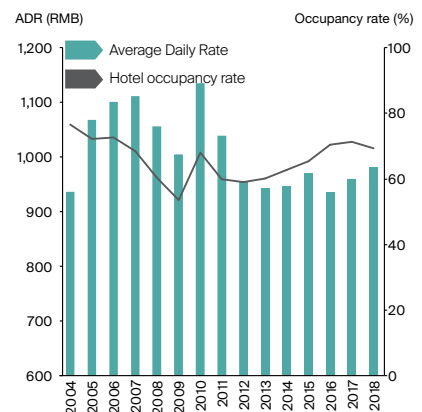
Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 8
Five-star hotel stock



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

CHART 9
Five-star hotel performance



Source: Shanghai Municipal Tourism Administration / Knight Frank Research

GUANGZHOU



Overview

In 2018, Guangzhou experienced steady economic growth, but during its economic transition, the city's indicators have grown slower than those at the national and provincial levels. Guangzhou's GDP grew by 6.3% year on year (YoY) to RMB1,670.8 billion in the first three quarters of 2018. Close to 70 million passengers passed through the Baiyun International Airport T2 terminal in the year ending 30 April 2018, an increase of 6% YoY. From January to November 2018, Guangzhou received 65.3 million overnight visitors, up 4.1% YoY. The number of international overnight visitors reached 9 million, representing flat YoY growth.

Supply and demand

In the second half of 2018, a new five-star hotel, the Sheraton Guangzhou Nansha Hotel, opened in Nansha District, adding 350 rooms to the hotel market. Located in Guangzhou's newly planned sub-central area, the Sheraton Guangzhou Nansha Hotel has added the supply of international brand five-star hotels in the Nansha area, meeting the need for the five-star hotel in the Nansha business district in the future.

In 2018, the performance of the hotel sector was generally close to that of 2017. The average daily rate (ADR) was around RMB793, YOY growth rate remained flat. The occupancy rate remained stable at 70%, and the average revenue per room (RevPar) remained stable.

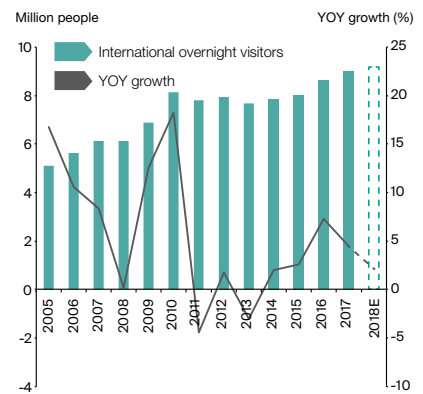
Outlook

The ADR of five-star hotels is expected to remain stable at around RMB780–800 and the average occupancy rate should be about 68%, similar to that in 2018.

The coming two years will see a remarkable increase in the supply of five-star hotels, with over 2,000 hotel rooms added to the market in 2019–2020. New hotels to be opened in 2019 include the Jumeirah Hotel and the Rosewood Hotel in Zhujiang New Town, and the Kempinski Hotel in Yuexiu District. Indeed, many of these new supplies are located in new districts, such as Panyu and Nansha, to fill the gap in the number of five-star hotels. The rapid growth in new supply will put pressure on Guangzhou's hotel market, suppressing both the ADR and the occupancy rate.

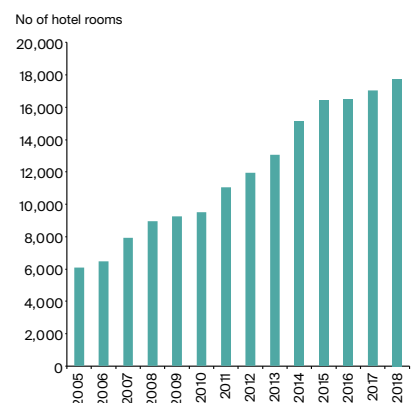
In mid to long term, Guangzhou has an important role to play as a hub city in China's Belt and Road Initiative and the Greater Bay Area Plan. Guangzhou's core position in the Pearl River Delta will be further enhanced by the completion of more infrastructure, including Guangzhou's second airport, and the metro line and Express Railway network expansion in Guangzhou, Dongguan and Foshan. With the increasing income of the country's expanding middle class, who are increasingly demanding quality hotels, demand for five-star hotels is expected to trend up.

CHART 10
International overnight visitor arrivals



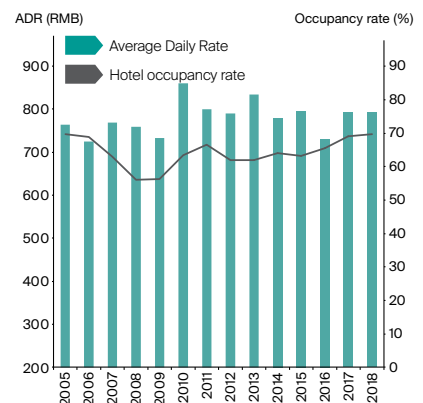
Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 11
Five-star hotel stock



Source: Guangzhou Tourism Bureau / Knight Frank Research

CHART 12
Five-star hotel performance



Source: Knight Frank Research

HONG KONG



Overview

The record-breaking tourism arrivals to Hong Kong to hit over 65 million (+11.4% YoY) in 2018 has become an impetus for growth of the hotel sector in Hong Kong. According to the Hong Kong Tourism Board, Hong Kong received 29.2 million international overnight visitors in 2018, up 4.9% year on year (YoY). Of these, 19.9 million were from the Chinese Mainland, up 7.4% YoY, thanks to stable Chinese economic performance and fading negative impressions of the city.

Visitors from other source markets remained stable, and maintained at 9.3 million, contributed mainly by the growth in the number of visitors from Japan (+4.8% YoY) and Thailand (+4.5% YoY).

Supply and demand

The new hotels in the city are mainly mid-scale. A notable new opening is the luxury hotel The Murray, Hong Kong, a Niccolo Hotel, which opened in early 2018, adding 336 rooms to the city's hotel stock. One of eight spotlight projects in Hong Kong's "Conserving Central" initiative, The Murray Hotel was redesigned and renovated from the previous iconic Murray Building, a government building built in the 1960s. As at 31 December 2018, the total stock of High Tariff A hotel rooms in Hong Kong reached 18,839.

As the number of overnight visitor arrivals has grown, the occupancy rate of hotels has increased. The occupancy rate of High Tariff A hotels rose 3 percentage points (PPT) YoY to 89% in 2018. The figure of High Tariff B hotels was up 1 PPT to 91% and for Medium Tariff hotels was up 2 PPT to 93%.

With the increase in occupancy rate, the Average Daily Rate (ADR) of High

Tariff A hotels picked up 4.1% YoY to HK\$2,152; this was the lowest growth rate among all hotel categories due to the high base effect. The ADR of High Tariff B and Medium Tariff hotels grew 10.4% and 9.3% YoY, respectively, to HK\$1,178 and HK\$797.

Outlook

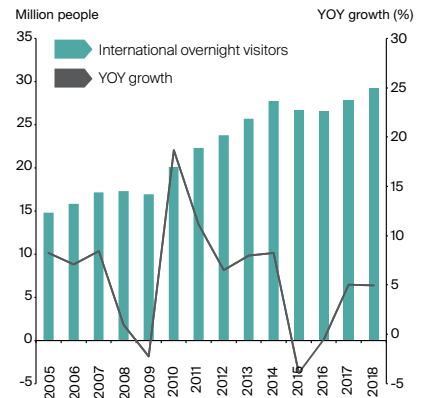
In 2019, High Tariff A hotel supply is expected to surge, with 14 hotels scheduled to open, providing a total of 2,650 rooms. One of them is the luxury hotel Rosewood Hong Kong (413 rooms) in Tsim Sha Tsui. The total stock of High Tariff A hotel rooms will reach around 21,500 by the end of the year.

In December 2017, Hong Kong's Town Planning Board approved the redevelopment of Crowne Plaza Hong Kong Causeway Bay (263 rooms) into a mixed-use commercial property. The potential redevelopment of existing hotels into office or commercial use could offset part of the huge new supply in 2019 and alleviate the net growth in hotel rooms, which, in turn, will underpin the growth in occupancy rates and ADR.

The occupancy level and ADR of High Tariff A hotels are expected to continue rising in 2019, given the persistent pick-up in the number of overnight visitors, in particular Mainland visitors. New tourist attractions such as Water World at Ocean Park and the two mega infrastructure projects, the Express Rail Link and the Hong Kong-Zhuhai-Macau Bridge, will continue to bring more visitors to the city.

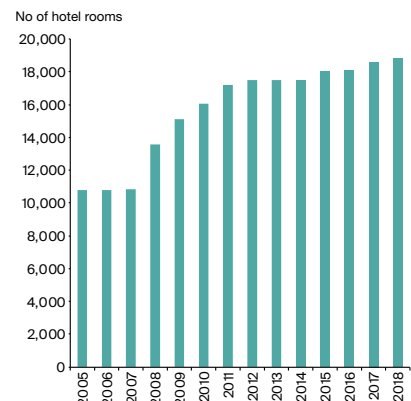
Downside risks include the protracted Sino-US trade conflict and depreciation of the renminbi, which will make spending in Hong Kong more expensive for Mainland visitors. The growth in the number of Mainland visitor arrivals is expected to decelerate gradually.

CHART 13
International overnight visitor arrivals



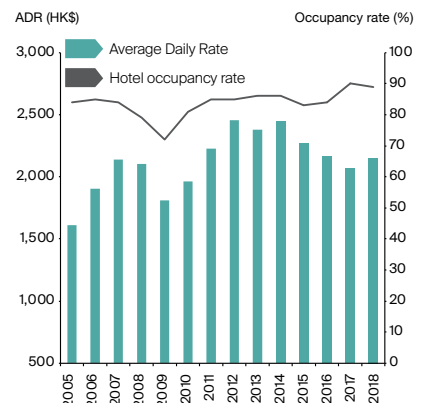
Source: Hong Kong Tourism Board / Knight Frank Research

CHART 14
High Tariff A hotel stock



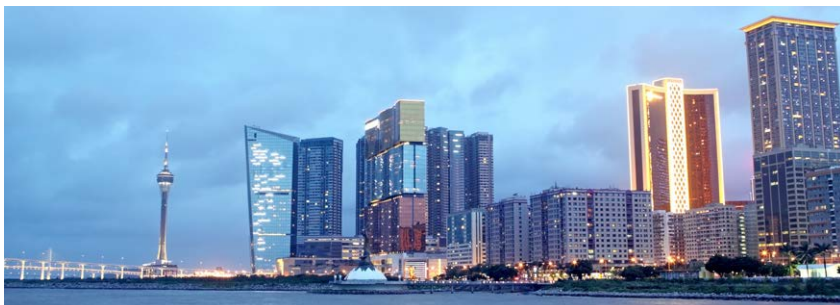
Source: Hong Kong Tourism Board / Knight Frank Research

CHART 15
High Tariff A hotel performance



Source: Hong Kong Tourism Board / Knight Frank Research

MACAU



Overview

Macau's five-star hotel market enjoyed robust development in 2018. According to data released by the Macau Government Tourism Office (MGTO), the accumulated hotel occupancy rate for full year 2018 was 91.1%, up 3.9% year on year (YoY). The average hotel room price for five-star hotels was MOP1,650.6 in 2018, representing a YoY increase of 4.1% (2017: MOP1,585.5). At the end of December 2018, the total number of rooms in hotels and guesthouses was 38,800, 63% of which were in five-star hotels.

The Macau government's strategy of diversifying Macau tourism from solely gaming to a destination for regional tourism, leisure gaming, and conventions and exhibitions, meeting international standards has proved to be effective, given that Macau received 18.4 million international overnight visitors in 2018, an increase of 7.2% YoY, according to the region's Statistics and Census Bureau. Of these, 13.31 million (72.3%) were from the Chinese Mainland, up 11.6% YoY. The average length of stay of visitors remained stable YoY at 1.2 days.

Supply and demand

As at 31 December 2018, Macau had 116 hotels, 35 of them five-star hotels. At the year end, 19 new hotel projects were under construction, and 29 projects were in the planning stage. Most of these new hotel projects are located on the city's peninsula and are small in scale, according to Macau's Land, Public Works and Transport Bureau. New projects in the planning or construction stage will add an additional 12,446 rooms to the city.

Several notable newly opened hotels in 2018 include the MGM Cotai, the

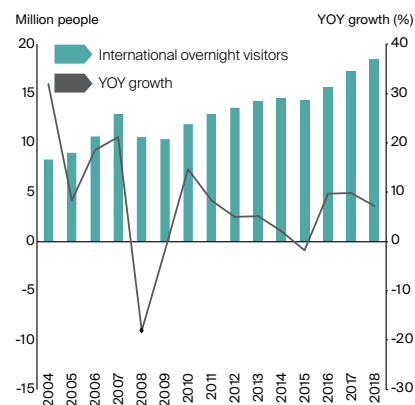
13 Hotel, and the Morpheus Hotel. With the opening of the Grand Lisboa Palace in Cotai in 2019, developed by Macau casino operator SJM Holdings Ltd, a total of about 2,000 rooms will be added to the city's hotel stock.

Outlook

Macau's hotel industry will be further boosted by new infrastructure projects. According to the Macau International Airport Company, with the completion of the new north terminal in February 2018, the airport handled 8.2 million passengers 2018, up 15% YoY. The majority of the passengers were from Mainland China, Taiwan and Southeast Asia. The Hong Kong-Zhuhai-Macau Bridge will be a key catalyst for continued growth in visitor arrivals from Mainland China, mainly from the Greater Bay Area (GBA) region. The bridge will improve regional connectivity and boost tourism, the gaming industry, and the MICE (meetings, incentives, conferences and exhibitions) industry in Macau. The Macau Light Rail Transit System (LRT), located on Taipa Island, is scheduled to open in 2019, and will improve the transportation system in the Taipa area. It is thus likely to bring more traffic to the casino resorts, especially the Galaxy Macau, The Venetian Macau, MGM Cotai, Wynn Palace, City of Dreams and the upcoming Grand Lisboa Palace.

To tackle the imbalance in the supply of hotel rooms in Macau, with 4- and 5-star hotels dominating the market, and the shortage of budget hotels, the government will continue to encourage the development of more diversified accommodation options to attract more overnight visitors and encourage them to extend their length of stay. Developing small-scale boutique hotels, and youth- and family-oriented accommodation will result in a more diversified market.

CHART 16
International overnight visitor arrivals



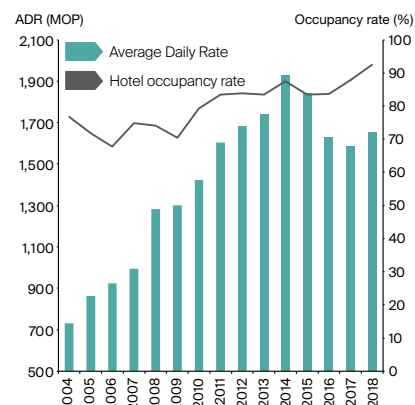
Source: Macau Statistics and Census Service / Knight Frank Research

CHART 17
Five-star hotel stock



Source: Macau Statistics and Census Service / Knight Frank Research

CHART 18
Five-star hotel performance



Source: Macau Hotel Association / Knight Frank Research

TAIPEI



Overview

According to the Tourism Bureau of Taiwan, visitor arrivals to Taiwan hit a record high of 10.7 million in 2018, an increase of 3% year on year (YoY). Under the “New Southbound Policy”, the number of visitors from ASEAN countries increased simultaneously with tourist spending; together with a slight increase in the average length of stay in Taiwan, the amount of tourism spending for the year is expected to grow positively for the first time after three consecutive years of decline. The number of visitors from ASEAN countries has provided important momentum for the growth of the tourism market, reaching 2.61 million in 2018, up 14% YoY. Contributing to the boost in domestic tourism were the government’s “Winter Travel Tourism Subsidy Program”, the Taichung Flower Expo and the mayoral election in Kaohsiung. In 2018, the hotel occupancy rate remained stable at 73%, but since the number of hotel rooms increased by 3.5%, the Average Daily Rate (ADR) fell by 0.8% to TWD4,569.

Supply and demand

The number of mainland visitors dropped for three consecutive years to 2.7 million in 2018, compared to 3.5 million in 2016. The average daily consumption per visitor decreased from US\$224.0 in 2013 to US\$179.4 in 2017, and fell 6.9% YoY. The annual growth rate of high-spending visitors from Hong Kong & Macau and South Korea were lower than expected, dropping 2.3% and 3.1%, respectively. The total amount of tourist consumption in Taiwan dropped from the peak in 2015 to only TWD374.9 billion in 2017, down 8.7% YoY.

The number of outbound tourists maintained modest growth, underpinned by the promotions of budget airlines and online travel agencies (OTAs). The total number of outbound visitors reached 16.465 million in 2018, up 6.3% YoY. All in all, unfavourable factors, such as discrimination against tourists from

abroad, the decline in arrivals from major source markets, and weaker tourist consumption, dampened demand for hotels and the performance of the hotel sector.

In terms of supply, newly opened five-star hotels in 2018 added 331 rooms, which increased the overall number of rooms in five-star hotels by 3.5%. But as the number of international tourist hotel rooms in Taipei increased by 4.0% YoY to 9,228 rooms, competition on room rates in the sector will be intensified. The total amount of hotel transactions in 2018 was TWD5.7 billion, a significant drop of 52% from TWD11.7 billion in 2017. In April 2018, Cathay Life Insurance Company, Ltd. announced the termination of its lease with The Westin Taipei, causing the 288-room five-star hotel to cease operations in December 2018. In addition, Fubon Life Insurance changed its plan from hotel to office in the CBD of Xinyi District and Zhongshan District, adding to the huge challenge the hotel sector is facing in Taipei.

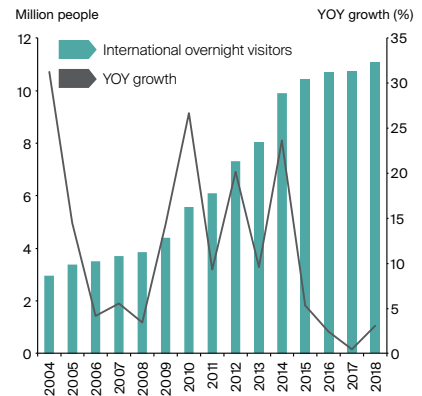
Outlook

Looking ahead, at least 10 new hotels with more than 2,000 rooms will be added to the hotel market in 2019–2020. These new hotels – including The Place Taipei, Hotel Indigo Taipei North, Even Hotel, TST, Regent Club, Renaissance Hotel, Hotel Gracery, and Mitsui Garden Hotel – will put further pressure on hotel room rates.

Nevertheless, the confidence of Japanese hotel operators in Taiwan remains strong. Mitsui, Sagami Railway and the Nishitetsu Group have established a presence in Taipei Zhongzheng District, Songshan District and Wanhua District.

Since the local elections at the end of 2018, cross-strait relations have improved. This is expected to help accommodation, exhibitions and catering business opportunities in Taiwan. Furthermore, the “New Southbound Policy”, coupled with “Winter Travel Tourism Subsidies”, will provide support for Taiwan’s tourism and hotel market.

CHART 19
International overnight visitor arrivals



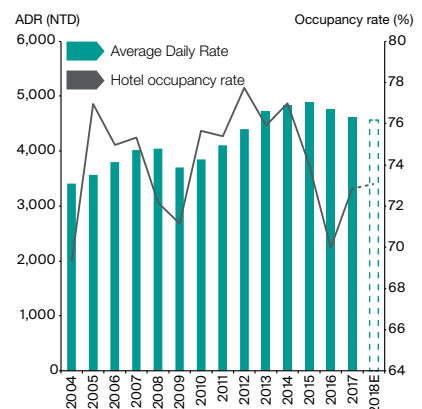
Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 20
Five-star hotel stock



Source: Tourism Bureau, Taiwan / Knight Frank Research

CHART 21
Five-star hotel performance



Source: Tourism Bureau, Taiwan / Knight Frank Research



“中国酒店市场仍然是全球经营者竞逐的最重要市场之一。随着政府大力推动国内消费，未来几年中国的五星级酒店需求将保持强劲势头并持续增长。酒店经营者必须适应瞬息万变的国内消费趋势。”

纪言迅

董事，大中华区研究及咨询部主管

概述

2018年，在大中华地区的主要城市中，上海、香港和澳门的酒店业表现比较突出。上海酒店市场自2010年世博会以来，又达到了另一个高峰，主要是由于首届中国国际进口博览会刺激了旅客对酒店的需求。2018年，访港旅客人数刷新纪录，加上过夜旅客人数增加，令香港酒店入住率和平均每日房价均有正面增长。澳门的国际过夜游客同比增长7.2%，有助于提升当地酒店的需求。

旅游业是中国经济增长的重要动力。2018年，国内旅游业对国内生产总值的贡献约为人民币9.94万亿元，占比达11.04%。蓬勃发展的旅游市场为酒店业带来无限商机，并继续吸引国际酒店经营者加大在中国市场的布局。

受益于旅客人数的增加，北京高端酒店市场逐渐好转。2018年，北京有三家高端酒店开业，即北京无印良品酒店、北京乐多港万豪酒店和北京望京凯悦酒店，合共新增814间客房。从

中长期来看，北京酒店业前景良好。在中国经济转型和消费升级的背景下，国内旅游业的快速发展将导致对酒店的需求增加。2019年北京第二个国际机场和北京环球影城主题公园将开幕，2022年北京冬奥会将吸引更多的旅客到访。因此，预计未来几年酒店市场将迎来发展热潮。

2018年，上海旅游业蓬勃发展，国内外旅客人数增加。首届中国国际进口博览会于2018年11月在上海成功举办。

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)	2018年	6.6%	6.6%	6.20%	3.0%	4.7%	2.6%
人均生产总值	2018年	人民币 140,748元	人民币 135,305元	-	港币 381,870元	澳门币 666,893元	新台币 777,560元
社会消费品零售总额/ 零售业销货额(亿元)	2018年	人民币 11,747.7亿元	人民币 12,668亿元	人民币 9,265亿元	港币4,852 亿元	澳门币768 亿元	新台币 47,496亿元
社会消费品零售总额/ 零售业销货额变幅 (同比)	2018年	2.7%	7.9%	7.6%	8.8%	15.9%	3.3%
外商直接投资变幅 (同比)	2018年	-3.9% (2017上半年)	1.7%	5.1%	-8.1% (2017)	-7.3%	52.3%
失业率	2018年	1.4%	3.6%	-	2.8%	1.8%	3.7%
通胀率	2018年	2.5%	1.6%	2.4%	2.4%	2.9%	0.1%

来源:各地区统计局 / 莱坊研究部

办，吸引了80多万旅客，虹桥中央商务区（CBD）及周边地区的酒店需求激增。鉴于酒店市场的巨大发展潜力，酒店经营者和投资者对市场保持乐观。上海酒店市场自2010年世博会以来又达到另一个高峰，2018年共计17家高端酒店（3,902间客房）开业。受惠于新主题公园和大型活动，我们预计上海酒店业将在2019年延续荣景。

2018年，广州经济稳步增长，前三季度GDP同比增长6.3%，达人民币16,708亿元。酒店业的表现与2017年相若。日均房价（ADR）和入住率均保持稳定。未来一年，五星级酒店的供应量将显著增加，加上将有1,000多间酒店客房入市。然而，新客房的快速增长将使广州酒店市场承压，抑制了日均房价和入住率。从中长期来看，随着包括广州第二个机场在内的更多基础设施的完工，以及广州、东莞和佛山的地铁线路和高铁网络的扩展，五星级酒店的需求可能呈上升趋势。

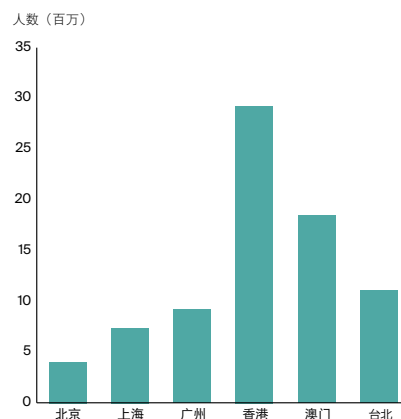
2018年，香港游客人数刷新纪录，达到6,500万（同比增长11.4%），推动了香港酒店业的增长。由于过夜旅客人数的增加，酒店的日均房价和入住率随之上升。2019年，高价星级酒店供应预计将激增，预计将有14家酒店开业，提供2,650间客房。供应激增以及经济下行风险，包括旷日持久的中美贸易冲突和人民币贬值，可能对酒店业造成下行压力。预计明年内地旅客人数的增长将放缓。

2018年，受益于国际过夜游客的不断增加（同比增长7.2%），澳门五星级酒店市场健康发展。全年酒店入住率保持在91.1%，同比上升3.9%。五星级酒店的日均房价同比也上升4.1%。许多新的酒店项目正在筹备中。截至2018年底，19个新酒店项目正在建设中，29个项目处于规划阶段。年内新基础设施的完工，包括新建的北机场航站楼的落成和港珠澳大桥的开通，将改善区域连通性，促进澳门的旅游、博彩业和会展业（MICE）。

台湾旅游业在2018年显著改善，访台旅客总人数创1,070万的历史新高，同比增长3%。在“新南向政策”的刺激下，来自东盟国家的旅客人数连同旅游消费一同增加，同时在台湾的平均逗留时间也略有增加。在连续三年下降之后，今年的旅游消费预计将首次出现正增长。2018年来自东盟国家的旅客人数达到261万，同比增长14%，成为旅游市场增长的重要动力。

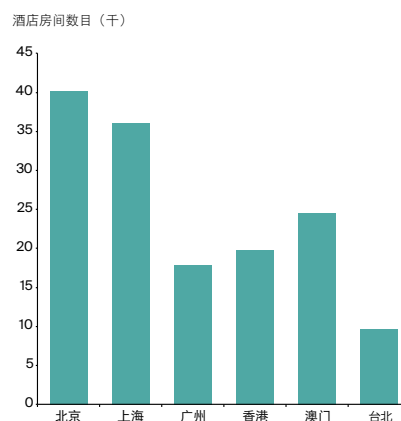
随着可支配收入增加和中产阶级消费升级，中国旅游业正在迅猛发展。另外，政府大力推动国内消费，冀望中国经济转向消费驱动型增长模式以实现经济再平衡，加上“一带一路”和“大湾区计划”等重大发展战略，预计在未来几年中国的五星级酒店需求将保持强劲势头并稳步增长。尽管如此，2019年将是中国酒店业面临变革和挑战的一年。全球经济不确定性将继续对中国经济造成下行压力，并影响消费者信心。我们预计2019年中国酒店市场将呈现愈加激烈的竞争局面。

图1
过夜境外游客人数
(2018年)



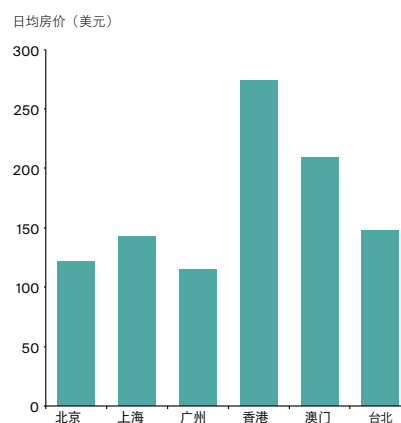
来源: 莱坊研究部

图2
五星酒店房间数目
(2018年)



来源: 莱坊研究部

图3
五星酒店表现
(2018年)



来源: 莱坊研究部

北京



概述

据北京市统计局数据显示，2018年，北京市过夜境外旅客人数400.4万人次，较去年同期增长2.0%。其中，外国游客共339.8万人次，同比增长2.3%；港澳台同胞60.6万人次，同比增长0.1%。外国游客增长主要来自于韩国、美国、新加坡三大主要客源地，各同比增长5.2%、7.0%和10.2%。

供应和需求

2018年度，北京共有三家高档酒店开业，为北京的酒店市场带来814间客房。6月30日，北京的无印良品酒店开业，共有42间客房，该酒店位于前门北京坊，是继深圳之后全球第二家无印良品酒店；万豪集团的北京多乐港万豪酒店于7月28日盛大开业，该酒店位于昌平区，共有424间客房；10月30日，凯悦集团旗下的北京望京凯悦酒店正式开幕，为酒店市场带来348间新增客房。截至2018年底，北京共有高档酒店房40,156间。

受益于游客人数增加以及活跃的商务和会议活动，北京高端酒店的业绩表现逐步改善。2018年，五星级酒店的入住率为69.7%，较去年同期增加1.5个百分点。五星级酒店房价也持续攀升，12月份日均房价同比上升3.7%至人民币838元。

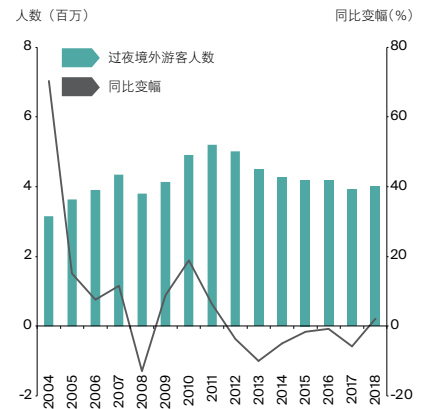
展望

2019年，北京将有三家五星级酒店开业，包括北京前门东方文华酒店（75间客房）、北京璞瑄酒店（116间客房）及北京王府井文华东方酒店（73间客房），共为市场提供约264间客房。预计2019年，北京市高档酒店客房数将达到40,420间。

北京酒店业将面临各项挑战。除了新酒店供应将加剧行业竞争导致入住率下降外，中美贸易摩擦升温可能导致商务旅客减少；国内经济增速放缓也将对国内旅游业和酒店业造成一定的影响。然而，中国政府正在鼓励消费以促进经济，例如削减国有旅游景点的门票价格，这将为北京带来更多旅客，并使酒店市场受益。预计2019年五星级酒店的入住率和日均房价将保持平稳。

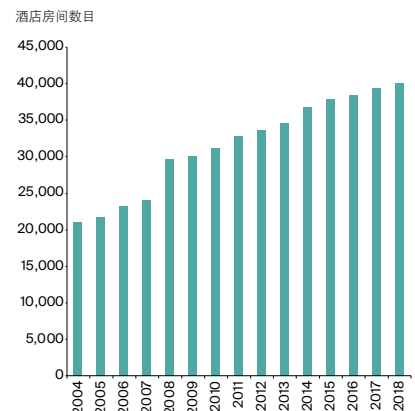
中长期来说，北京酒店业挑战与机遇并存。一方面随着新酒店不断投入使用，北京市酒店业将面临更为激烈的业内竞争。另一方面，国内旅游业快速发展的背景下，旅游业的发展将对酒店的需求也与日俱增。加上北京第二国际机场和环球影城主题公园于2019年落成，以及2022年举办冬季奥运会等一系列重大利好，来京商务旅客以及游客数量将出现可观增长，并积极推动北京酒店业的发展。

图4
过夜境外游客人数



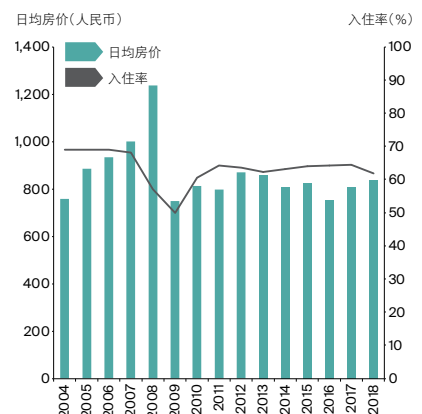
来源：北京市旅游发展委员会 / 莱坊研究部

图5
五星酒店房间数目



来源：北京市旅游发展委员会 / 莱坊研究部

图6
五星酒店表现



来源：北京市旅游发展委员会 / 莱坊研究部

上海



概述

上海作为国际化的大都市对于国内外游客的吸引力逐年增加。据上海市旅游局数据显示，2018年，全年接待国际旅游入境者约893.7万人次，比2017年增长2.4%。其中，接待外国游客人数达到685.9万人次，同比增长2.2%；接待港澳台游客人数为207.8万人次，同比增长3.0%。

展会方面，首届国际进口博览会11月份成功举办。首届进博会为期六天，参展人数超过80万人次。参展商务客人数众多，带动了虹桥商务区以及周边酒店市场。旅游方面，位于临港滴水湖的海昌海洋公园也在11月份开园，这是上海第一个大型海洋公园，开园一个月游客数量达到30万人次。

供应和需求

2018年上海酒店市场迎来自2010年世博会举办以来又一个供应高峰，共有17家高档酒店开业，共计带来3,902间客房。上海高档酒店客房总数达到36,014间，同比增长12%。

万豪集团合作品牌艾迪逊旗下的上海艾迪逊酒店于2018年7月在市中心开业，这家位于南京东路的高档酒店共有145间客房，这是其继海南三亚之后在国内运营的第二家艾迪逊酒店。

洲际酒店集团旗下品牌英迪格在2018年下半年有两家酒店开业运营，分别是在8月开业，位于虹桥商务区的龙湖虹桥天街英迪格酒店(共有228间客房)和在10月开业，位于上海火车站的静安英迪格酒店(共有119间客房)。

2018年11月，位于松江佘山国家旅游度假区的佘山世茂洲际酒店开业。这家依附采石坑崖壁、耗时十年建成的高档酒店拥有336间客房和套房，是目前世界上海拔最低的高档酒店，有望成为佘山景区的地标性建筑。

2018年上海五星级酒店日均房价同比上涨2.3%至人民币982元。全年开业酒店较多，市场新供大幅增加，使得整体市场入住率同比下降2个百分点至69.3%。

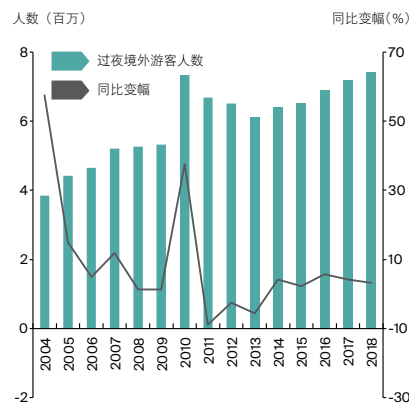
展望

2019年上海酒店市场预计将有6家高档酒店开业，包括徐汇滨江地标罗克福特西岸酒店(219间)、位于上海中心的J酒店(258间)以及陆家嘴滨江的鲁能JW万豪侯爵酒店(500间)，新增客房数不少于1,900间，上海高档酒店客房数届时将达到约37,900间。

2019年，上海将有多个主题乐园计划开业，例如浦东临港的冰雪世界主题公园以及毗邻佘山深坑酒店的世茂精灵之城主题乐园二期，而第二届国际进口博览会也会按期在十一月举办，预计将吸引大量游客及商务客的到来，助力本地酒店市场。预计至2019年，日均房价将同比上涨2%至人民币1,001元，平均入住率将上升至71%。

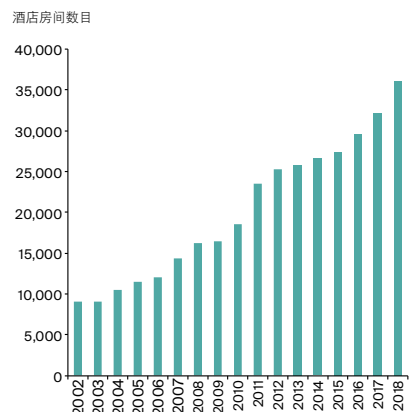
按照上海建设世界著名旅游目的地的构想，到2020年，上海接待国内旅游人数将达3.6亿人次，入境旅游人数达1,000万人次，旅游总收入超过人民币6,000亿元。伴随着抵沪游客数量的大幅提升，上海酒店市场也将受益于酒店需求的增加，酒店市场未来仍将高速发展。

图7
过夜境外游客人数



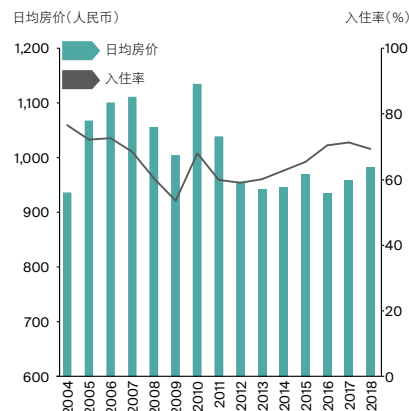
来源: 上海市旅游局 / 莱坊研究部

图8
五星酒店房间数目



来源: 上海市旅游局 / 莱坊研究部

图9
五星酒店表现



来源: 上海市旅游局 / 莱坊研究部

广州



概述

2018年，广州市经济发展平稳，新旧动能转换加快，经济运行质量持续提升。前三季度GDP人民币16,708亿元，同比增长6.3%。白云机场T2航站楼于2018年4月底开通，2018年全年，白云机场旅客吞吐量接近7,000万人次，同比上升6%。2018年，广州接待过夜旅客人数为6,532.5万人次，同比增长4.1%。受到外部经济因素影响，其中海外过夜旅游者增长持平，累计人数为900万人次。

供应和需求

2018年，位于南沙区的南沙花园酒店于下半年开业，这家五星级酒店带来365间客房的新增供应。南沙花园酒店位于广州市新规划的副中心地带，增加了南沙区域国际品牌五星级酒店的供应，满足未来南沙商务区对于五星级酒店的的需求。

2018年酒店表现与2017年大体接近，全年日均房价约人民币793元，同比持平，入住率维持稳定在70%，平均客房收益水平保持稳定。

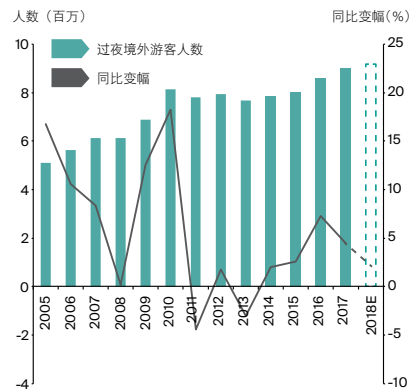
展望

2019年广州市经济形势不容乐观，预计2019全年五星级酒店日均房价将维持在约人民币780-800元、平均入住率约68%的水平，与2018年维持平稳。

2019-2020年，五星级酒店供应量将比过去两年明显增加，广州市将有多家五星级酒店落成，共带来超过2,000个客房的新增供应。新酒店包括位于珠江新城的卓美亚酒店及瑰丽酒店预计将于2019年上半年开业，以及位于越秀区的凯宾斯基酒店。其实，未来两年的新增供应不少都是位于番禺区和南沙区等新城区内，以填补当地高星级酒店空白。新增供应较快增长将对酒店市场造成一定压力，房价和入住率都将面临考验。

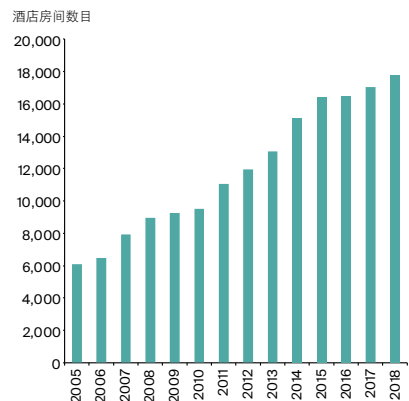
中长期来看，随着国家战略“一带一路”推进和大湾区规划，作为其中的枢纽性城市，广州将发挥重要作用。此外，各大基础设施的扩张，如广州第二机场的兴建，以及广州、东莞和佛山的地铁线路和高铁网络进一步完善，将进一步加强广州在珠三角的核心地位。加上国内中产阶级扩大和其收入的增加，对酒店品质要求也在逐步提高，预料高星级酒店需求将稳定增长。

图10
过夜境外游客人数



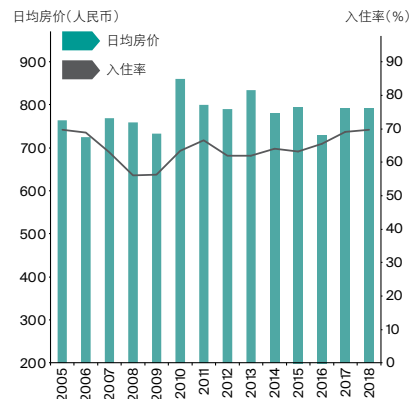
来源: 广州旅游局 / 莱坊研究部

图11
五星酒店房间数目



来源: 广州旅游局 / 莱坊研究部

图12
五星酒店表现



来源: 莱坊研究部

香港



概述

2018年，2018年全年有6,514.8万人次访港，同比增长11.4%，创纪录的旅游人数成为香港旅游业和酒店业的推动力。根据香港旅游发展局的数据，2018年香港接待了2,920万国际过夜游客，同比增长4.9%。其中，有1,990万人来自中国内地，同比增长7.4%，这受惠于中国经济的稳定表现以及内地游客对香港的负面印象减退。来自其他地方的游客人数保持稳定，维持在930万，主要是由于来自日本（同比增长4.8%）和泰国（同比增长4.5%）的游客数量增长。

供应和需求

新供应主要是中等规模的酒店。当中最瞩目的新开业五星级酒店是香港美利酒店。该酒店于2018年初开业，提供336间客房。香港美利酒店是香港保育中环倡议的八大亮点项目之一，它是由60年代由政府大楼美利大厦经过修复和改建而成的。截至2018年12月，甲级高价酒店客房的总存量达到18,839间。

随着过夜游客人数增加，酒店入住率有所上升。2018年，甲级高价酒店的入住率同比上升3个百分点至89%。同时，乙级高价酒店的入住率上升1个百分点至91%，中等价位酒店上升2个百分点至93%。入住率上升令

甲级高价酒店的平均每日房价同比上升4.1%至2,152港元。由于高基数效应，甲级高价酒店的增长是所有类别酒店中最低的。乙级高价酒店和中等价位酒店的平均每日房价分别同比增长10.4%和9.3%至1,178港元和797港元。

展望

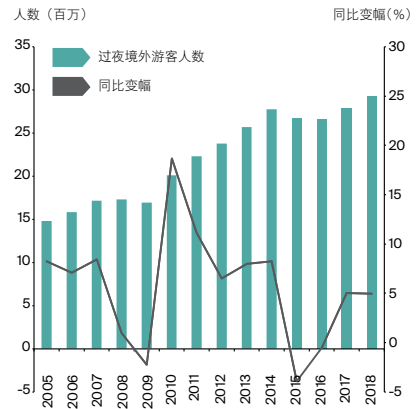
2019年，甲级高价酒店供应量将会增加，预计有14家酒店开业，共提供2,650间客房。其中一间是位于尖沙咀的香港瑰丽酒店（413间客房）。甲级高价酒店客房的总存量到2019年底将达到约21,500个。

香港城市规划委员会于2017年12月批准将香港铜锣湾皇冠假日酒店（263间客房）重建为综合商业物业。现有酒店重建为写字楼或商业用途会抵消部分2019年新增供应，并减少酒店房间的净增长，从而支撑入住率和房价的增长。

由于过夜游客人数持续增加，特别是内地游客，预计2019年甲级高价酒店的入住率和房价将继续上升。新的旅游景点，如海洋公园的水上乐园和大型基础设施项目，包括高铁和港珠澳大桥，将吸引更多游客到香港。

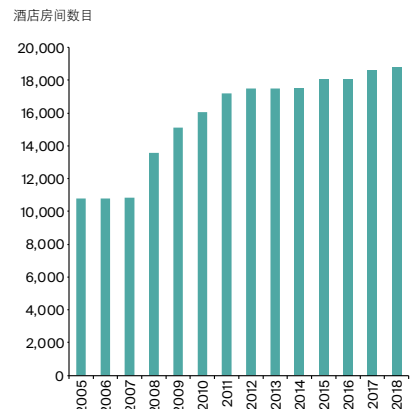
同时，在中美贸易战升级下，人民币贬值构成下行风险，这令内地游客在港的消费比之前昂贵。预计内地游客人数的增速会减慢。

图13
过夜境外游客人数



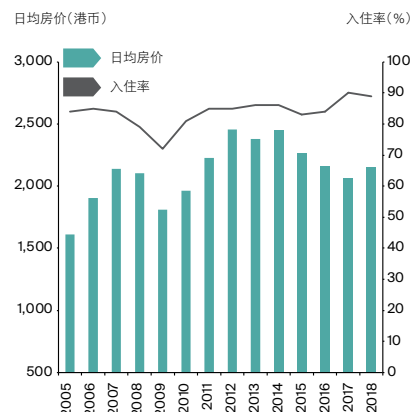
来源：香港旅游发展局 / 莱坊研究部

图14
甲级高价酒店房间数目



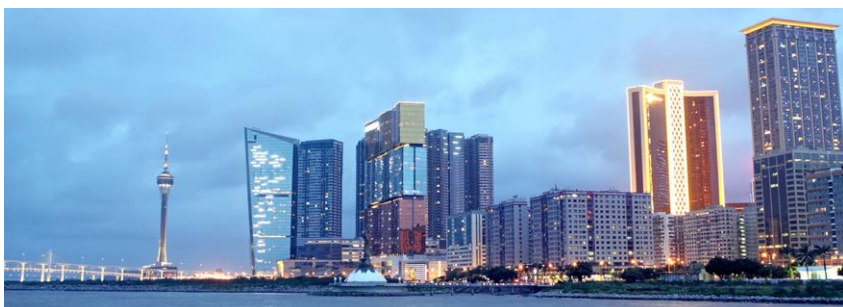
来源：香港旅游发展局 / 莱坊研究部

图15
甲级高价酒店表现



来源：香港旅游发展局 / 莱坊研究部

澳门



概述

澳门五星级酒店市场于2018年发展良好。根据澳门特别行政区政府旅游局发布的数据显示，2018年首十个月累积酒店入住率为91.1%，同比上升3.9%。二零一八年的五星级酒店平均酒店房价为1,650.6澳门元，较2017年同期的1,585.5澳门元增加4.1%。截至2018年12月，酒店和宾馆的客房数量为38,800间，其中63%为五星级酒店。

近年，澳门政府积极推动澳门旅游业从单一从博彩中心转型为多元化区域旅游，休闲，国际标准会议和展览目的地的战略渐显成效。根据澳门统计暨普查局，澳门在2018年接待了1840万国际过夜游客，同比增长7.2%。其中，1331万（72.3%）来自中国大陆，同比增长11.6%。游客的平均逗留时间保持稳定，为1.2天。

供应与需求

截至2018年12月，澳门共有116家酒店，其中35家为五星级酒店。19个新酒店项目正在建设中，29个项目正处于规划阶段。根据澳门土地工局，这些新酒店项目大多位于该市的半岛，规模较小。正在建设阶段和计划中的新项目将为该市增加12,446间客房。

2018年内几家著名的新开业酒店包括美狮美高梅，十三第和摩珀斯酒店。在2019年，由澳门赌场运营商澳门旅游娱乐股份有限公司开发的路凼上葡京将带来约2,000间客房。

展望

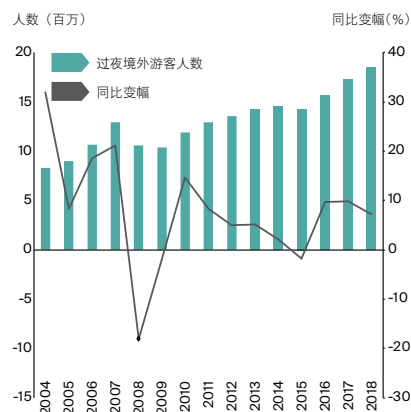
新的基础设施项目将进一步推动澳门酒店业的发展。根据澳门国际机场公司的数据，随着2018年2月新北航站楼落成，2018年机场共处理了820万人次，同比增长15%。大多数乘客来自中国大陆，台湾和东南亚。

此外，港珠澳大桥将成为中国大陆游客人数持续增长的主要催化剂，主要来自大湾区。它将改善区域连通性，促进澳门的旅游业，博彩业，奖励旅游，会议和展览业。

位于凼仔的澳门轻轨系统计划于2019年开放，预计将改善凼仔区的交通系统，因此可能为赌场度假村带来更多人流，特别是澳门银河、澳门威尼斯人、美狮美高梅、永利皇宫、梦幻之城和即将开幕的上葡京。

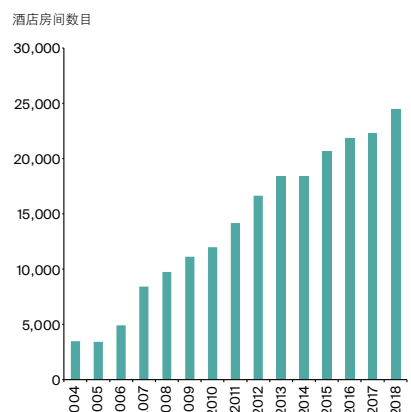
澳门酒店市场以四星级和五星级酒店占据市场主导地位，经济型酒店不足，为了解决澳门酒店客房供应不平衡的问题，政府将继续鼓励开发更多多元化的住宿选择，以便吸引更多过夜旅客并延长他们的逗留时间。例如，开发小型精品酒店，以及青年和家庭为导向的旅馆，以吸引多元化的市场。

图16
过夜境外游客人数



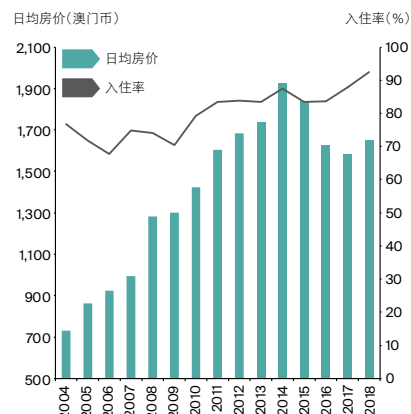
来源: 澳门统计暨普查局 / 莱坊研究部

图17
五星酒店房间数目



来源: 澳门统计暨普查局 / 莱坊研究部

图18
五星酒店表现



来源: 澳门酒店协会 / 莱坊研究部

台北



概述

根据台湾交通部观光局的数据，2018年来台观光客创下历史新高，达1,107万人次，较上年增加3%。由于新南向国家来台人数与消费金额同步增加，且旅客停留天数微幅增多等三大因素挹注，全年观光消费金额可望在连续衰退三年后，首度出现正成长。惟新南向国家到访人次已达261万人，年增14%，成为重要旅游市场增长动能。另外，受惠于政府的两波暖冬旅游补助计划以及台中花卉博览会、高雄选举旋风，都刺激国内旅游拉尾盘。但2018年酒店入住率仅微幅成长，维持在73%，而整体观光旅馆、一般旅馆的房间数增加3.5%，压抑日均房价再降0.8%至4,569新台币。

供应和需求

从需求面来看，台湾的全体过夜境外游客人数成长速度放缓，大陆旅客访台数连续三年缩减，至2016年351万人次跌至2018年270万人次，且每人日均消费金额从2013年的224.0美元，逐年衰退，至2017年只有179.4美元，按年跌6.9%。访台人数持平，再加上高消费的港澳客、韩客年增长率分别为-2.3%及-3.1%，增长不如预期，因此来台总消费金额从2015年的高峰连降两年，2017年只有3,749亿新台币，按年减8.7%。另外，出国人次在廉价航空、网上旅行社(OTA)的促销之下，维持一定成长比例，去年总人次达1,664.5万，年增6.3%。在地旅游受出国旅游排挤，再加上主要客源减少、消费减弱，酒店市场的需求衰退，直接冲击酒店业绩。

从供给面来看，2018年新开业的五星级旅馆，新增331间房，让整体五星级旅馆房间数增长3.5%，但观光旅馆、一般旅馆房间数按年增加4.0%至9,228间房，将扩大降价竞争的风险，让酒店投资计划出现变化。从投资交易总金额来看，2017年旅馆交易约117亿元，去年则只剩57亿元，大跌52%。首先，四月国泰人寿预先宣布与六福皇宫解约，并于年底停止营业，使这间有288间房的五星级酒店退出市场。再者，富邦人寿在台北市CBD信义计划区及中山区的旅馆、商场复合案都将原有旅馆规划变更为办公室，显示台北市的酒店经营挑战不小。

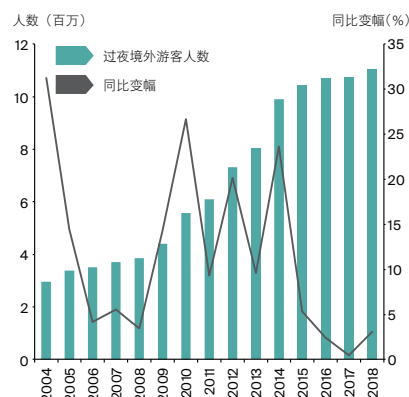
展望

2019及2020年台北至少还会有南港老爷、大直英迪格、基泰忠孝逸衡、信义计划区A7的TST、中寿晶华、皇翔万丽、皇翔格拉斯丽、宏普三井花园、富邦太子、松江寒舍等10间酒店、超过2,000间房的新供给开业，旅馆市场仍有价格战的风险。

尽管如此，走弱的景气以及业内白热化的竞争并未减低日商经营饭店的信心，统计至少有三井、相模铁道、西铁集团都逆势于台北市中正区、松山区、万华区插旗，市场短空长多的态势确立。

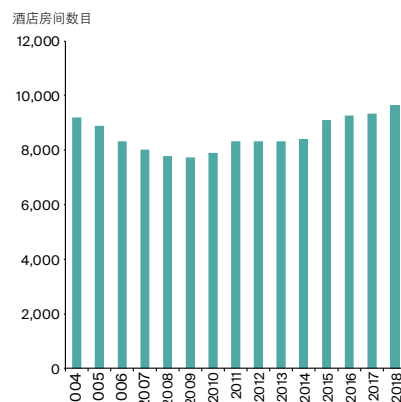
2018年底的地方选举后，政治情势巨变，两岸关系有松动的机会，预料将进一步带动住宿、会展、餐饮商机，再加上新南向政策、暖冬旅游补助等政策补贴，保守评估台北市酒店入住率、房价可维持平盘甚至微升。

图19
过夜境外游客人数



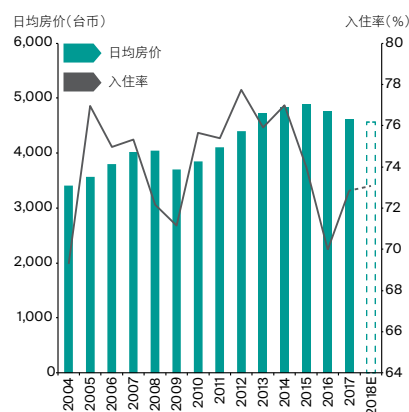
来源:台湾交通部观光局 / 莱坊研究部

图20
五星酒店房间数目



来源:台湾交通部观光局 / 莱坊研究部

图21
五星酒店表现



来源:台湾交通部观光局 / 莱坊研究部



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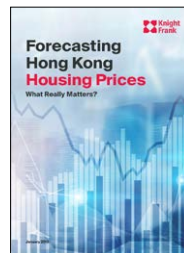
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