

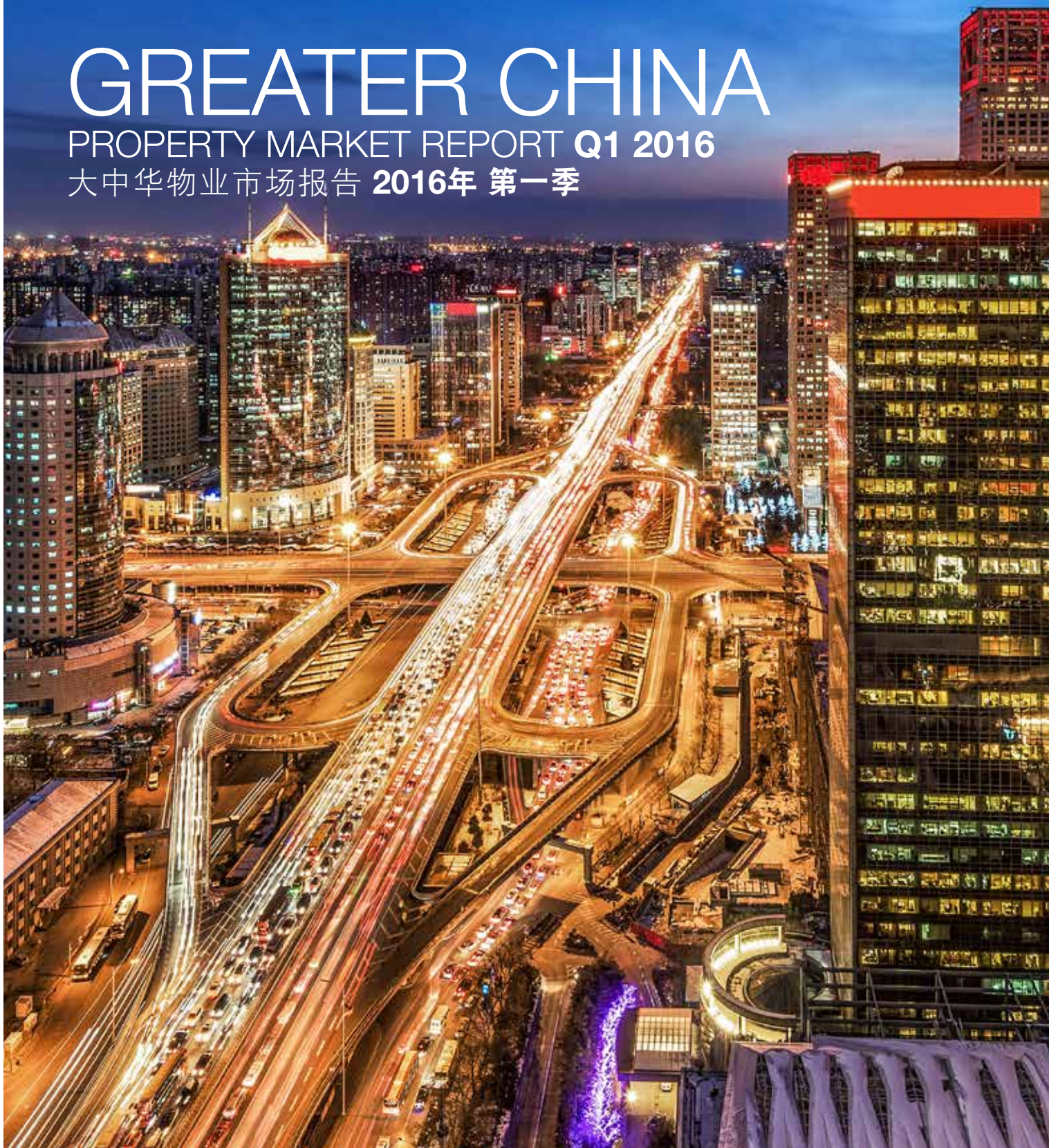
RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q1 2016

大中华物业市场报告 2016年 第一季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

DESTOCKING DOMINATES MAINLAND'S RESIDENTIAL MARKET AGENDA

During the first quarter (Q1) of 2016, real estate markets in major Mainland cities continued to benefit from a loosening monetary environment and measures to clear housing inventory. Meanwhile, the Hong Kong and Taipei markets continued to be impacted by government cooling measures.

Looking ahead, the Mainland residential market will continue to see growth in both sales volume and prices, while house prices in Hong Kong and Taipei will continue to soften, thanks to cooling measures that are expected to remain in place. In the Grade-A office and retail markets, abundant supply on the Mainland is expected to subdue rental growth in major cities.

Grade-A office

In Q1 2016, the Grade-A office markets in major Greater China cities continued to perform well. Beijing continued to witness robust demand from domestic companies in finance, internet and IT-related sectors. Both prices and rents saw moderate growth. In Shanghai, the market remained active thanks to strong demand. Rents in the core business district continued to increase, driven by a dropping vacancy rate. Office sales surged in Guangzhou, benefitting from policy relaxation since 2015, which in turn lifted prices. Rents in the city, meanwhile, remained stable as tenants enjoyed an abundance of choices.

In Hong Kong, Grade-A office rents and prices continued their upward trend, driven mainly by demand from Mainland firms. In Taipei, Grade-A offices in Xinyi remained sought after by foreign firms and high-tech companies. With a lack of new supply, both rents and prices were flat in Q1.

Looking ahead, huge amounts of new supply are likely to put downward pressure on rents in the three Mainland cities and Taipei. In Hong Kong, the market is expected to continue to polarise, with rents rising in core areas where availability is limited and dropping in decentralised districts with abundant supply in the pipeline.

Residential

Luxury residential markets in Mainland's major cities remained upbeat in Q1,

amid a loosening monetary environment. Record-low interest rates and easy credit helped feed the housing mania, which drove up luxury residential prices. Among the three first-tier cities, Shanghai led the price growth, with a significant 9.3% increase, followed by Beijing and Guangzhou. In March, the government tightened mortgage leading to curb the price surge. Prices are expected to grow slower in Q2. Destocking will remain the major target in Mainland residential markets over the year.

In Hong Kong, sales of luxury homes worth HK\$10 million or above plunged 62% year on year in Q1, attributable to economic uncertainties, increases in upcoming housing supply and expectations of an interest-rate hike. The market, however, still saw a number of record-breaking super-luxury residential transactions. Although luxury home prices overall are expected to drop 5% this year, prices of super-luxury houses and apartments should remain firm.

Taipei's luxury residential market was quiet in Q1 because of the newly implemented capital gains tax scheme, which reduces the expected return from luxury home investment. Prices fell further, encouraging some landlords to shift to the letting market. Developers also announced that they would not launch luxury units in Q2 except projects already under construction. Looking ahead, luxury home prices are set to further soften, with the market being dominated by end-users.

Retail

In Q1, the Mainland retail market continued to face challenges from the rise in e-commerce and abundant retail property supply. International luxury brands continued to consolidate their retail networks. Prime retail rents in major Mainland cities remained stable or dipped slightly.

Looking ahead, the new tax regime for e-commerce purchases abroad, which took effect in April, will make it more expensive to buy high-end products from e-retailers, which is expected to benefit bricks-and-mortar operators. In the coming year, the launch of many shopping malls will suppress rental growth. Shanghai is expected to outperform with the opening of Disneyland.

In Hong Kong, with both Mainland visitor numbers and retail sales value declining, the high-end luxury retail sector continued to shrink. Prime street shop rents have declined for four consecutive quarters and the downward trend is likely to continue in the coming 12 months.

In Taipei, there have been signs of easing in the growth of inbound tourism, as the number of Mainland visitors to the city stayed at similar level in February 2016 compared to a year ago. However, prime retail space in Zhongxiao Road remained sought after with supply being very limited. Both prime retail prices and rents remained flat in Q1. The situation is expected to persist in Q2.

PRIME OFFICE



TABLE 1
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$8,048	\$57.3	5.7%	6.2%
Shanghai	\$9,226	\$44.7	4.2%	5.8%
Guangzhou	\$5,670	\$27.0	13.0%	5.7%
Hong Kong	\$25,857	\$76.6	1.7%	2.9%
Taipei	\$12,354	\$23.6	11.0%	2.3%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also not directly comparable among cities due to the different characteristics of each city.
[2] Prices and rents are calculated on gross floor areas.

TABLE 2
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Borui II and Air China Century Plaza in Lufthansa were launched. Domestic finance, Internet and IT companies were major tenants for new leases, renewal and relocation. 	<ul style="list-style-type: none"> 98,898 sqm of new prime office space was provided. The strata-titled office investment market remained active.
Shanghai	<ul style="list-style-type: none"> New Grade-A office supply reached about 100,000 sqm. Driven by robust leasing demand, the overall market was active. 	<ul style="list-style-type: none"> The 30,000-sqm UOB Building was completed in Little Lujiazui. An office tower was sold in core business district.
Guangzhou	<ul style="list-style-type: none"> There was no new Grade-A office supply in the quarter. Grade-A office sales surged about 180% quarter on quarter. 	<ul style="list-style-type: none"> The availability of offices for sale dipped 2% quarter on quarter. Policy relaxation since 2015 benefited the office market.
Hong Kong	<ul style="list-style-type: none"> Grade-A office supply will focus on decentralised areas in the coming few years. 	<ul style="list-style-type: none"> Relocation demand remained strong with tenants moving to larger and cheaper offices in decentralised areas.
Taipei	<ul style="list-style-type: none"> There was no new Grade-A office supply in the quarter. Offices in Xinyi remained sought after by foreign firms and high-tech companies. 	<ul style="list-style-type: none"> A huge amount of new Grade-A offices will come online from now to 2017. The office sales market is expected to remain quiet this year.

FIGURE 1
Grade-A office prices

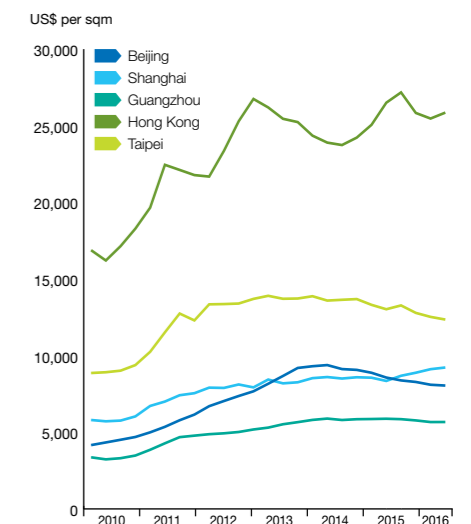


FIGURE 2
Grade-A office rentals

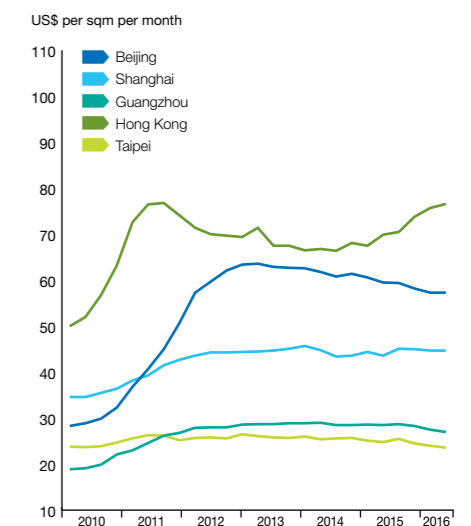


TABLE 3
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Wangjing CCT Center	2 units	363	\$2.6	\$7,086
Beijing	Shijingshan	Financial Street Chang'an Center	23 units	2,388	\$13.8	\$5,763
Shanghai	Xuhui	Evergo Tower	En bloc	26,370	\$198.8	\$7,539
Shanghai	Xuhui	Magnolia Plaza	15 th floor unit	238	\$2.0	\$8,525
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	220	\$1.4	\$6,576
Guangzhou	Tianhe	R&F Yingyao Building	High floor unit	360	\$2.8	\$7,799
Hong Kong	Wan Chai	Dah Sing Financial Centre	En bloc	37,171	\$1,286.3	\$34,606
Hong Kong	Sheung Wan	Shun Tak Centre	Mid floor unit	238	\$5.8	\$24,554
Taipei	Zhongzheng	Tai Chi Building	7 th floor unit	1,636	\$9.0	\$5,505
Taipei	Jhongshan	Fon Hui	6 th floor unit	409	\$4.4	\$10,645

TABLE 4
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Winland International Finance Center	19 th floor unit	608	\$69,731	\$114.7
Beijing	Chaoyang	Landgent Centre	Tower A / 11 th floor unit	448	\$19,182	\$42.8
Shanghai	Jing'an	Enterprise Centre	19-23 th floors	9,500	\$260,562	\$27.4
Shanghai	Jing'an	Garden Square	29 th floor unit	1,000	\$60,434	\$60.4
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	257	\$8,646	\$33.6
Guangzhou	Tianhe	Top Plaza	Low floor unit	160	\$3,792	\$23.7
Hong Kong	Central	AIA Central	Low floor	1,166	n/a	n/a
Hong Kong	Central	Citibank Plaza – Citibank Tower	Low floor	1,502	n/a	n/a
Taipei	Xinyi	Shin Kong Xin Yi Finance Building	11 th floor unit	489	\$14,243	\$29.1
Taipei	Xinyi	Wal Sin Lih Wa Building	24 th floor unit	390	\$11,875	\$30.4

Note: All transactions are subject to confirmation.

TABLE 5
Outlook (Q2 2016)

City	Price	Rental
Beijing	↔	↘
Shanghai	↗	↗
Guangzhou	↗	↔
Hong Kong	↔	↗
Taipei	↔	↔



OUTLOOK

In 2016, abundant supply will push up Grade-A office vacancy rates and impose pressure on rental growth in Beijing, Shanghai and Guangzhou.

LUXURY RESIDENTIAL



TABLE 6
Average prices, rents, vacancy rates and yields ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$10,039	\$23.2	12.0%	2.8%
Shanghai	\$14,379	\$28.2	6.5%	2.7%
Guangzhou	\$6,212	\$21.1	n/a	3.4%
Hong Kong	\$29,501	\$54.2	8.4% ^[3]	2.4%
Taipei	\$14,350	\$18.2	n/a	1.5%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also not directly comparable among cities due to the different characteristics of each city.

[2] Prices and rents are calculated on gross floor areas.

[3] End-2014 vacancy rate of units over 100 sqm supplied by Rating and Valuation Department, HKSAR.

TABLE 7
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Three new projects provided 223 luxury homes. The high-end leasing market had no new supply. Sales of new luxury homes worth over RMB70,000 per sqm totalled 186 units, up 63% year on year. 	<ul style="list-style-type: none"> About 60 new luxury projects will complete in 2016. Demand for high-end properties increased, thanks to the series of stimulus policies.
Shanghai	<ul style="list-style-type: none"> New luxury supply reached 117,000 sqm, up 17% year on year but plunged quarter on quarter. Luxury home sales reached 234,626 sqm, up 288% year on year. 	<ul style="list-style-type: none"> New supply decreased due to project delay and the low season effect during Chinese New Year. Luxury home sales were robust despite the low season effect, thanks to policy relaxation.
Guangzhou	<ul style="list-style-type: none"> The availability of luxury homes dropped 9.2% quarter on quarter. Luxury home sales grew 6% quarter on quarter. 	<ul style="list-style-type: none"> The market focused on absorbing the inventories with no new supply in the quarter. The market has been recovering since end 2015.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury homes worth HK\$10 million or above plunged 62% year on year. 	<ul style="list-style-type: none"> Both landlords and potential buyers held a wait-and-attitude amid expectation for rising interest rates and increasing supply.
Taipei	<ul style="list-style-type: none"> There was no new luxury residential supply in the quarter. The implementation of the new capital gain tax and the doubling of luxury home tax led to low sentiment in the sales market. 	<ul style="list-style-type: none"> Developers announced that they would not launch luxury units in the second quarter except projects already under construction. Many landlords found it difficult to sell and shifted to lease out their luxury units.

FIGURE 3
Luxury residential prices

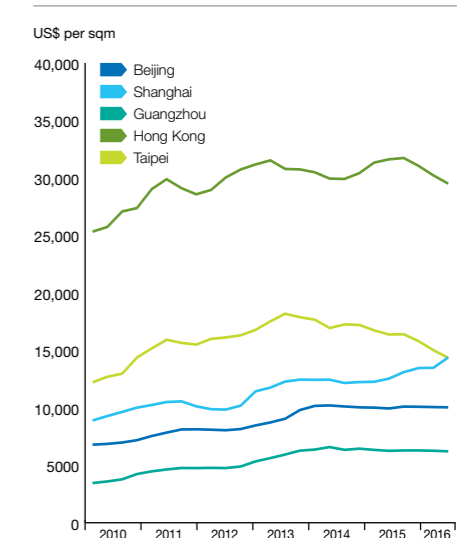


FIGURE 4
Luxury residential rentals



PRIME RETAIL



TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Oceanwide International	27 units	9,024	\$122.2	\$13,542
Beijing	Dongcheng	One Central	18 units	4,078	\$63.2	\$15,491
Shanghai	Pudong	Tomson Riviera	High floor unit	434	\$11.1	\$25,504
Shanghai	Huangpu	Lakeville Luxe	High floor unit	190	\$4.5	\$23,554
Shanghai	Huangpu	Hysun Chairman	Low floor unit	171	\$2.4	\$14,103
Shanghai	Minhang	Jade 33	High floor unit	217	\$2.8	\$12,772
Guangzhou	Tianhe	The Cosmos	High floor unit	182	\$12.0	\$10,083
Guangzhou	Tianhe	Central Park View	Low floor unit	200	\$14.0	\$10,704
Hong Kong	The Peak	Mount Nicholson	Phase I / House 6	878	\$106.8	\$121,547
Hong Kong	Island South	2 Headland Road	House	1,109	\$131.2	\$118,314
Taipei	Zhongzheng	Great Humility	3 rd floor unit	606	\$14.9	\$24,527
Taipei	Jhongshan	Yi Hwa International	6 th floor unit	552	\$7.0	\$12,726

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Beau Monde	Mid floor unit	105	\$1,606	\$15.3
Guangzhou	Tianhe	Central Park View	High floor unit	200	\$3,120	\$15.6
Hong Kong	The Peak	Chelsea Court	Garden unit	234	\$21,868	\$93.5
Hong Kong	Happy Valley	Leighton Hill	Mid floor unit	86	\$7,589	\$88.5
Hong Kong	Island South	Redhill Peninsula	House	240	\$18,652	\$77.7
Hong Kong	Island South	Helene Tower	Mid floor unit	135	\$10,291	\$76.3
Taipei	Songshan	The Residences Mandarin Oriental	9 th floor unit	1,157	\$13,508	\$11.7
Taipei	Songshan	Sing-Mei	8 th floor unit	290	\$2,852	\$9.8

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q2 2016)

City	Price	Rental
Beijing	↗	↔
Shanghai	↗	↗
Guangzhou	↗	↗
Hong Kong	↘	↘
Taipei	↘	↔



OUTLOOK

Policy relaxation is expected to benefit the Mainland residential market in terms of both sales volume and price growth.

TABLE 11
Average prices, rents, vacancy rates and yields ^[1]

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$10,790	\$190.6	2.9%	5.9%
Shanghai	\$34,511	\$258.9	8.8%	6.1%
Guangzhou	\$41,879	\$262.0	4.5%	5.0%
Hong Kong	\$258,779	\$622.2	7.3% ^[2]	2.5% ^[3]
Taipei	\$100,544	\$181.7	n/a	2.1%

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields. They are also not directly comparable among cities due to the different characteristics of each city.

[2] End-2014 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

[3] Overall yield supplied by Rating and Valuation Department, HKSAR.

TABLE 12
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> There was no new supply in the prime retail market. Demand for prime space remained stable with promotional activities during the Spring Festival. 	<ul style="list-style-type: none"> Abundant new space is expected to be launched in 2016, most in suburbs. International brands eyed for prime areas, while mass-market brands continued to expand in emerging and suburban areas.
Shanghai	<ul style="list-style-type: none"> No new shopping malls were opened in the quarter. Retail sales increased 8.2% year on year during the Chinese New Year. 	<ul style="list-style-type: none"> Some openings were postponed to the second quarter. The performance of physical retail stores improved in the quarter.
Guangzhou	<ul style="list-style-type: none"> Two new shopping malls were opened in non-core areas. Retail rents and the vacancy rate remained stable in the traditional low season. 	<ul style="list-style-type: none"> A number of shopping malls will open in 2016. Some new shopping malls are located in core areas, intensifying competition there.
Hong Kong	<ul style="list-style-type: none"> For the first two months of 2016, the total retail sales value decreased 13.6% year on year, mainly due to a decline in visitor arrivals. 	<ul style="list-style-type: none"> The decline in footfall in prime streets resulted in further drops in rents.
Taipei	<ul style="list-style-type: none"> Vacancies rose in alleys along with rising rents, which started to face downward pressure. 	<ul style="list-style-type: none"> Street shop rents remained stable, supported by demand from international brands.

FIGURE 5
Prime retail prices

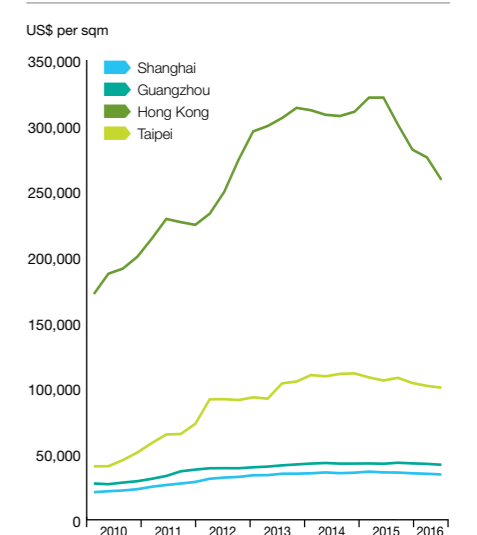


FIGURE 6
Prime retail rentals

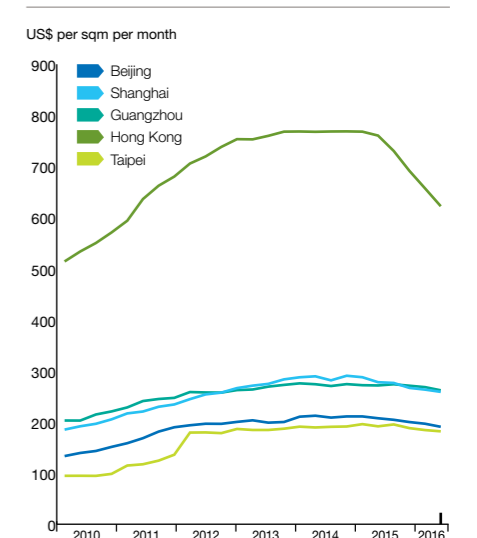


TABLE 13
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Tongzhou	Poly Metropolitan	12 units	2,082	\$19.9	\$9,552
Beijing	Haidian	Poly Hyde Park	5 units	526	\$8.9	\$16,862
Shanghai	Jing'an	Suhe Creek	Level 1 unit	178	\$3.8	\$21,563
Shanghai	Minhang	Xinhua Redstar Landmark	Level 1 unit	116	\$1.5	\$13,086
Guangzhou	Tianhe	Xingsheng Road	Level 1 unit	40	\$1.7	\$42,053
Guangzhou	Yuexiu	Huifu East Road	Level 1 unit	37	\$1.1	\$30,997
Hong Kong	Kwai Chung	Sun Kwai Hing Shopping Arcade	Ground to 3 rd floor units	4,668	\$64.7	\$13,861
Hong Kong	Tseung Kwan O	The Parkside	Shopping arcade	3,946	\$65.6	\$16,626
Taipei	Da'an	Section 4, Civic Boulevard	Level 1 unit	207	\$28.6	\$137,982
Taipei	Jhongshan	Section 3, Min Sheng East Road	Level 1 unit	204	\$17.5	\$86,060

TABLE 14
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Dongcheng	Beijing APM	4 th floor	4,000	n/a	n/a
Beijing	Chaoyang	CBD Wanda Plaza	Level 1 unit	100	\$2,294	\$22.9
Shanghai	Jing'an	Joy City	7 th floor unit	1,000	\$23,244	\$23.2
Shanghai	Huangpu	Metropolitan Mall	Level 1 unit	150	\$34,866	\$232.4
Guangzhou	Tianhe	Huasui Road	Level 1 unit	240	\$25,996	\$108.3
Guangzhou	Haizhu	Jiangnan Avenue middle	Level 1 unit	70	\$6,270	\$89.6
Hong Kong	Causeway Bay	Ying Kong Mansion	Ground floor / unit 1	25	\$85,542	\$3,372.8
Hong Kong	Mong Kok	66-68 Sai Yeung Choi Street South	Ground floor / unit 66	21	\$51,454	\$2,418.5
Taipei	Da'an	Section 1, Da'an Road	Level 1 unit	69	\$8,405	\$121.9
Taipei	Da'an	Lane 101, Section 4, Zhongxiao East Road	Level 1 unit	141	\$9,005	\$63.8

Note: All transactions are subject to confirmation.

TABLE 15
Outlook (Q2 2016)

City	Price	Rental
Beijing	↘	↔
Shanghai	↗	↔
Guangzhou	↗	↔
Hong Kong	↘	↘
Taipei	↔	↔



OUTLOOK

With the opening of Disneyland, physical retail in Shanghai is expected to gradually pick up. Rents in prime retail areas will continue to see steady rises, while the vacancy rate will drop slightly.

去库存仍是内地住宅市场的主要目标

2016年第一季度，内地主要城市房地产市场继续受惠于宽松的货币环境和去库存政策，香港及台北市场则仍受制于调控政策。

展望未来，预料内地住宅市场将继续出现量价齐升的局面，香港和台北的房价受楼市调控政策的影响将继续下跌。在甲级写字楼和商铺市场，内地主要城市供应充足，料将抑制租金增长。

甲级写字楼

2016年第一季度，大中华区主要城市的甲级写字楼市场表现良好。在北京，来自国内金融、互联网及信息技术相关行业的需求仍然强劲，租售价格均温和增长。上海市场依然畅旺，这主要受惠于强劲的需求。核心商圈的租金持续上涨，空置率进一步下降。在广州，受惠于自2015年的政策放宽，写字楼买卖成交火爆，推升价格。由于租户的选择较多，租金则保持稳定。

在香港，受内地公司需求的推动，甲级写字楼租售价格继续呈上升态势。在台北，信义区的甲级写字楼仍受到外资和高科技公司的追捧。因为没有新供应，第一季度的租售价格保持稳定。

展望未来，大量新供应将对以上三个内地城市和台北市场的租金造成下行压力。香港市场预计将继续呈现两极分化局面：核心区因供应有限租金将上涨，非核心区则因供应充足，租金将向下调整。

住宅

在宽松的货币环境下，第一季度内地主要城市豪宅市场蓬勃发展。空前的低利率和信贷宽松政策助长购房热，推高了豪宅价格。在上述三个一线城市中，上海价格上涨幅度最大，达9.3%，其次是北京和广州。今年三月，政府收紧了房贷政策，以遏制价格飙升。预料第二季度房价上涨势头将放缓。去库存仍是今年内地住宅市场的主要目标。

在香港，鉴于经济的不确定性、住房供应增加和加息预期，第一季度价值港币1,000万

元或以上的豪宅销量同比下跌62%。然而，香港市场仍刷新了一系列超级豪宅交易纪录。虽然今年豪宅总体价格预计将下跌5%，但超级豪宅的价格将保持坚挺。

第一季度，台北豪宅市场淡静，因为新实施的资本利得税计划降低了豪宅投资的预期回报。价格进一步下滑促使部份业主转向租赁市场。开发商也宣布除在建项目外，第二季度不会推出豪宅项目。展望未来，豪宅价格将进一步下跌，市场将由自住用户主导。

优质商铺

第一季度，内地商铺市场继续面对电子商务日趋繁荣和商场供应充足带来的挑战。国际奢侈品牌继续整合其零售网络。在内地主要城市，优质商铺的租金保持稳定或略有下降。

展望未来，四月份实施的跨境电商新税制提高了向网上零售商购买高档商品的成本，实体店经营者有望受益。未来一年，大量商场开业将抑制租金增长。随着迪士尼乐园开幕，预料上海市场的表现将跑赢大市。

在香港，内地访港旅客数量及零售业销货额大幅下降，高档奢侈品零售业持续萎缩。优质街铺租金已连续四个季度下跌。未来12个月料下跌趋势不改。

在台北，入境旅游增长趋缓，2016年2月内地访台旅客数量同比持平。然而，忠孝路的优质商铺因供应非常有限仍备受追捧。第一季度，优质商铺租售价格均保持稳定，第二季度料将维持现状。

甲级写字楼



表一
价格、月租、空置及回报率^{[1][2]}

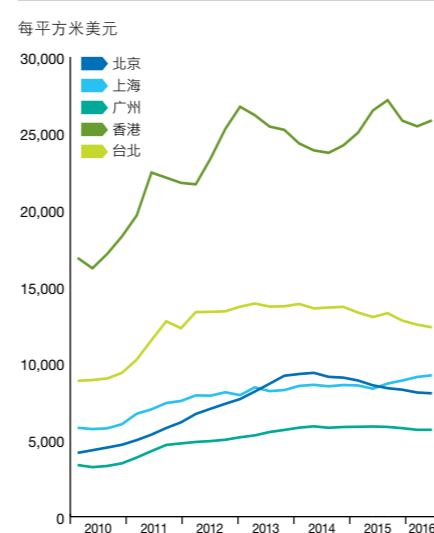
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$8,048	\$57.3	5.7%	6.2%
上海	\$9,226	\$44.7	4.2%	5.8%
广州	\$5,670	\$27.0	13.0%	5.7%
香港	\$25,857	\$76.6	1.7%	2.9%
台北	\$12,354	\$23.6	11.0%	2.3%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。
[2] 价格及租金以建筑面积计算。

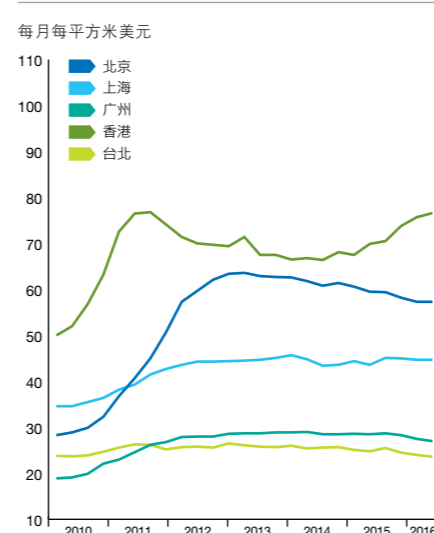
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 位于燕莎的博瑞大厦二期及国航世纪大厦正式投入使用。 内资金融、互联网及信息技术类企业是新租、续租及搬迁交易的主体。 	<ul style="list-style-type: none"> 共计98,898平方米的新增甲级写字楼面积投放市场。 写字楼散售市场表现良好。
上海	<ul style="list-style-type: none"> 甲级写字楼新增供应约100,000平方米。 租赁需求旺盛，整体写字楼市场表现活跃。 	<ul style="list-style-type: none"> 位于小陆家嘴的大华银行大厦交付，带来30,000平方米的新增供应。 核心商务区录得一宗写字楼整购交易。
广州	<ul style="list-style-type: none"> 一季度没有新增写字楼入市。 优质写字楼销售量环比上涨180%左右。 	<ul style="list-style-type: none"> 写字楼可售总供应量环比略降2%。 从2015年以来，政府政策放宽有利于写字楼市场的发展。
香港	<ul style="list-style-type: none"> 未来几年，甲级写字楼供应将集中在非核心区域。 	<ul style="list-style-type: none"> 租户纷纷迁至非核心区面积较大及租金较低的写字楼。
台北	<ul style="list-style-type: none"> 一季度没有A级办公室新供给。 信义区的办公室对于外商及高科技产业仍有很强的吸引力。 	<ul style="list-style-type: none"> 预期至2017年将会有大规模的A级办公室新供给进入市场。 预期今年将延续去年的市况，办公室交易量将持续低迷。

图一
甲级写字楼价格



图二
甲级写字楼租金



表三
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	望京诚盈中心	2个单元	363	\$2.6	\$7,086
北京	石景山	金融街长安中心	23个单元	2,388	\$13.8	\$5,763
上海	徐汇	爱美高大厦	全幢	26,370	\$198.8	\$7,539
上海	徐汇	汇京国际广场	15层单元	238	\$2.0	\$8,525
广州	天河	富力盈凯广场	高层单元	220	\$1.4	\$6,576
广州	天河	富力盈耀大厦	高层单元	360	\$2.8	\$7,799
香港	湾仔	大新金融中心	全幢	37,171	\$1,286.3	\$34,606
香港	上环	信德中心	中层单元	238	\$5.8	\$24,554
台北	中正	台企大楼	7层单元	1,636	\$9.0	\$5,505
台北	中山	丰汇	6层单元	409	\$4.4	\$10,645

表四
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	西城	英蓝国际金融中心	19层单元	608	\$69,731	\$114.7
北京	朝阳	乐成中心	A座/11层单元	448	\$19,182	\$42.8
上海	静安	企业中心	19-23层单元	9,500	\$260,562	\$27.4
上海	静安	嘉地中心	29层单元	1,000	\$60,434	\$60.4
广州	天河	富力盈凯广场	高层单元	257	\$8,646	\$33.6
广州	天河	天盈广场	低层单元	160	\$3,792	\$23.7
香港	中环	友邦金融中心	低层	1,166	n/a	n/a
香港	中环	花旗银行大厦	低层	1,502	n/a	n/a
台北	信义	新光信义金融大楼	11层单元	489	\$14,243	\$29.1
台北	信义	华新丽华大楼	24层单元	390	\$11,875	\$30.4

注：所有成交均有待落实。

表五
展望 (Q2 2016)

城市	价格	租金
北京	↔	↓
上海	↑	↑
广州	↑	↔
香港	↔	↑
台北	↔	↔



展望

2016年，北京、上海和广州的大量写字楼供应将推高空置率，租金增长将受压。

豪宅



表六
价格、月租、空置及回报率^{[1][2]}

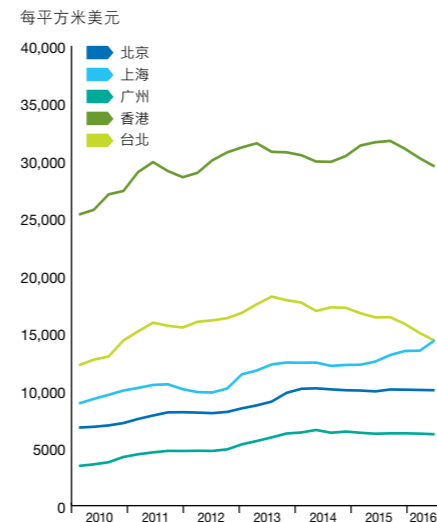
城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,039	\$23.2	12.0%	2.8%
上海	\$14,379	\$28.2	6.5%	2.7%
广州	\$6,212	\$21.1	n/a	3.4%
香港	\$29,501	\$54.2	8.4% ^[3]	2.4%
台北	\$14,350	\$18.2	n/a	1.5%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。
 [2] 价格及租金以建筑面积计算。
 [3] 香港差饷物业估价署2014年底超过100平方米单位的空置率。

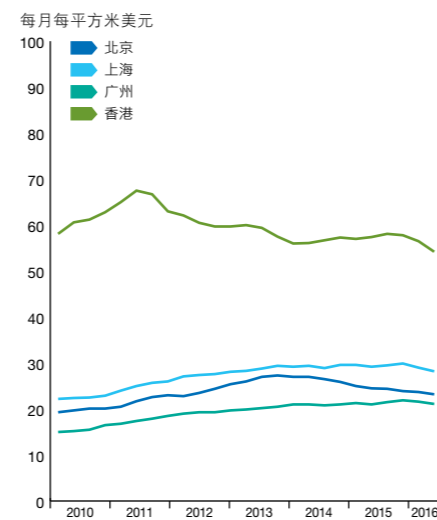
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 三个新项目、共计223套豪宅投放销售市场。豪宅租赁市场没有新增供应。 单价超过每平方米人民币7万元的一手豪宅成交186套，同比大增63%。 	<ul style="list-style-type: none"> 预计在2016年，北京豪宅市场将迎来60个新增项目完工入市。 一系列刺激性政策出台，高端物业需求稳步提升。
上海	<ul style="list-style-type: none"> 新增豪宅供应11.7万平方米，同比上涨17%，但环比大幅减少。 豪宅成交量达到234,626平方米，同比增长288%。 	<ul style="list-style-type: none"> 开发商推迟开盘以及春节淡季因素导致新供应减少。 在宽松政策的背景下，豪宅市场在淡季依然活跃。
广州	<ul style="list-style-type: none"> 一季度豪宅供应量环比下降9.2%。 一季度豪宅销售量较上季度上升6%。 	<ul style="list-style-type: none"> 一季度继续以去库存为主，无新增供应。 持续去年末的态势，市场仍然处于后回暖阶段。
香港	<ul style="list-style-type: none"> 价值港币一千万或以上的豪宅成交按年大跌62%。 	<ul style="list-style-type: none"> 供应及利率增加预期使得业主及潜在买家均抱观望态度。
台北	<ul style="list-style-type: none"> 第一季无新增豪宅供给。 新资本利得税实施和新豪宅房屋税加倍都使买气萎缩。 	<ul style="list-style-type: none"> 除了正在兴建中的个案，各大建商第二季均表态暂不推豪宅。 豪宅屋主求售困难，转售为租的现象增多。

图三
豪宅价格



图四
豪宅租金



表八
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	朝阳	泛海国际	27个单元	9,024	\$122.2	\$13,542
北京	东城	使馆壹号院	18个单元	4,078	\$63.2	\$15,491
上海	浦东	汤臣一品	高层单元	434	\$11.1	\$25,504
上海	黄浦	翠湖天地隽荟	高层单元	190	\$4.5	\$23,554
上海	黄浦	海珀佳苑	低层单元	171	\$2.4	\$14,103
上海	闵行	名都古北花园	高层单元	217	\$2.8	\$12,772
广州	天河	誉峰	高层单元	182	\$12.0	\$10,083
广州	天河	凯旋新世界	低层单元	200	\$14.0	\$10,704
香港	山顶	Mount Nicholson	一期/6号屋	878	\$106.8	\$121,547
香港	南区	赫兰道2	屋	1,109	\$131.2	\$118,314
台北	中正	松涛苑	3层单元	606	\$14.9	\$24,527
台北	中山	宜华国际	6层单元	552	\$7.0	\$12,726

表九
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
广州	天河	天河新作	中层单元	105	\$1,606	\$15.3
广州	天河	凯旋新世界	高层单元	200	\$3,120	\$15.6
香港	山顶	赛诗阁	花园单元	234	\$21,868	\$93.5
香港	跑马地	礼顿山	中层单元	86	\$7,589	\$88.5
香港	南区	红山半岛	屋	240	\$18,652	\$77.7
香港	南区	喜莲阁	中层单元	135	\$10,291	\$76.3
台北	松山	文华苑	9层单元	1,157	\$13,508	\$11.7
台北	松山	新美馆	8层单元	290	\$2,852	\$9.8

注：所有成交均有待落实。

表十
展望 (Q2 2016)

城市	价格	租金
北京	↗	↔
上海	↗	↗
广州	↗	↗
香港	↘	↘
台北	↘	↔



展望

在政策放松的背景下，预期内地住宅市场在销量和价格增长方面均可受益。

优质商铺



表十一
价格、月租、空置及回报率^[1]

城市	价格 (每平方米美元)	月租 (每平方米美元)	空置率	回报率
北京	\$10,790	\$190.6	2.9%	5.9%
上海	\$34,511	\$258.9	8.8%	6.1%
广州	\$41,879	\$262.0	4.5%	5.0%
香港	\$258,779	\$622.2	7.3% ^[2]	2.5% ^[3]
台北	\$100,544	\$181.7	n/a	2.1%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

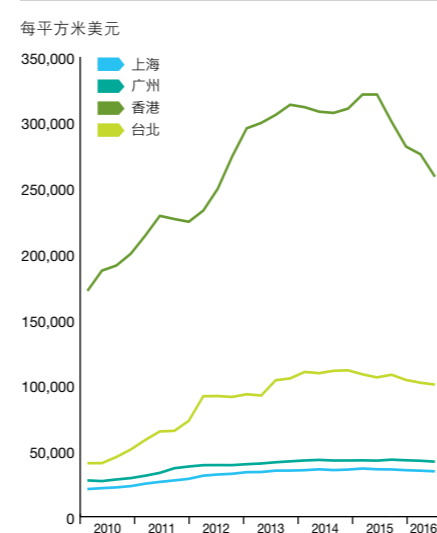
[2] 香港差饷物业估价署2014年底整体空置率。

[3] 香港差饷物业估价署整体回报率。

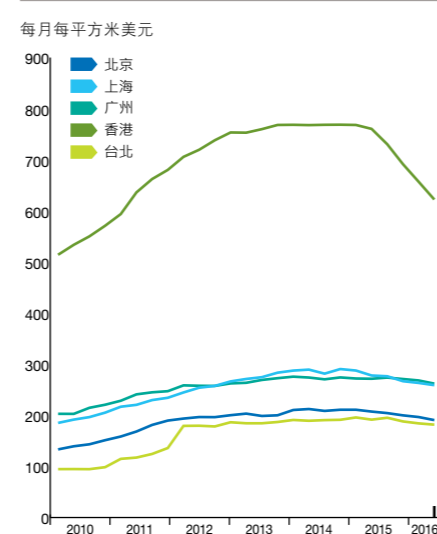
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 优质商铺物业市场没有新增供应。 伴随着春节假期的打折及促销活动，优质商铺需求保持稳定。 	<ul style="list-style-type: none"> 预计2016年将有充足的新增供应入市，绝大部分项目位于郊区。 国际品牌青睐核心商圈，而大众品牌则继续在新兴区域及郊区扩张。
上海	<ul style="list-style-type: none"> 一季度未见新商场开业。 春节期间，消费市场营业额同比增长8.2%。 	<ul style="list-style-type: none"> 数家购物中心将原定开业时间推迟到第二季度。 实体商业在一季度有所回暖。
广州	<ul style="list-style-type: none"> 两个新购物中心于非传统中心地区开业。 一季度属租赁淡季，租金及空置率环比持平。 	<ul style="list-style-type: none"> 2016年将有多个大型购物中心开业。 部分新开业的大型购物中心位于核心区域，进一步加剧竞争。
香港	<ul style="list-style-type: none"> 受入境旅客减少影响，2016年首两个月的零售业总销货价值按年下跌13.6%。 	<ul style="list-style-type: none"> 优质街铺人流减少，租金下跌加剧。
台北	<ul style="list-style-type: none"> 受到租金高昂的影响，巷弄内的店面已经出现空置，租金开始出现压力。 	<ul style="list-style-type: none"> 街边店面因受到国际品牌的青睐，租金仍能有所支撑。

图五
优质商铺价格



图六
优质商铺租金



表十三
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
北京	通州	保利大都汇	12个单元	2,082	\$19.9	\$9,552
北京	海淀	保利海德公园	5个单元	526	\$8.9	\$16,862
上海	静安	苏河湾华侨城中心	一层单元	178	\$3.8	\$21,563
上海	闵行	新华红星国际广场	一层单元	116	\$1.5	\$13,086
广州	天河	兴盛路	一层单元	40	\$1.7	\$42,053
广州	越秀	惠福东路	一层单元	37	\$1.1	\$30,997
香港	葵涌	新葵兴广场	地下至三楼单元	4,668	\$64.7	\$13,861
香港	将军澳	The Parkside	商场部分	3,946	\$65.6	\$16,626
台北	大安	市民大道四段	一层单元	207	\$28.6	\$137,982
台北	中山	民生东路三段	一层单元	204	\$17.5	\$86,060

表十四
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	东城	北京APM购物中心	4层	4,000	n/a	n/a
北京	朝阳	CBD万达广场	一层单元	100	\$2,294	\$22.9
上海	静安	大悦城	7层单元	1,000	\$23,244	\$23.2
上海	黄浦	名人购物中心	一层单元	150	\$34,866	\$232.4
广州	天河	华穗路	一层单元	240	\$25,996	\$108.3
广州	海珠	江南大道中	一层单元	70	\$6,270	\$89.6
香港	铜锣湾	英光大厦	地下/1号单元	25	\$85,542	\$3,372.8
香港	旺角	西洋菜南街66-68号	地下/66号单元	21	\$51,454	\$2,418.5
台北	大安	大安路一段	一层单元	69	\$8,405	\$121.9
台北	大安	忠孝东路四段101巷	一层单元	141	\$9,005	\$63.8

注：所有成交均有待落实。

表十五
展望 (Q2 2016)

城市	价格	租金
北京	↘	↔
上海	↗	↔
广州	↗	↔
香港	↘	↘
台北	↔	↔



展望

随着迪士尼乐园的开业，上海的实体零售将会逐步回暖。主要商圈的零售租金将继续稳步上升，空置率将略有下降。



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