

RESEARCH
研究报告

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GREATER CHINA

PROPERTY MARKET REPORT Q3 2016

大中华物业市场报告 2016年 第三季



PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
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PRIME RETAIL
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HOUSING MARKET CONTINUES TO OUTPERFORM COMMERCIAL SECTOR

During the third quarter (Q3) of 2016, the residential sector in major Mainland cities outperformed the Grade-A office and prime retail sectors on the back of strong demand. The office and retail markets faced various challenges, including the huge amounts of new supply. Looking ahead, the Mainland's residential market should continue to see growth in both the number of sales transactions and prices, but at a slower pace because of the implementation of further cooling measures by the government. Meanwhile, abundant upcoming Grade-A office and shopping mall supply on the Mainland is expected to soften rental growth and push up vacancy rates in major cities.

Grade-A office

In Q3 2016, Beijing's Grade-A office market witnessed a drop in rents, as landlords offered rental incentives to attract tenants to take up vacant space. In Shanghai, the Grade-A office vacancy rate rose owing to the closure of many P2P enterprises, dragging rents down 2.0% quarter on quarter (Q-o-Q). The Guangzhou market was relatively quiet, with the vacancy rate edging up slightly as three new projects completed in Q3 added 240,000 sqm of new office space.

In Hong Kong, the leasing market remained lukewarm on Hong Kong Island, limited by the lack of available space. The Kowloon market, in contrast, remained active, driven by strong relocation demand from tenants on Hong Kong Island. In Taipei, overall rents remained stable, with satisfactory absorption, driven by relocation demand within districts.

Looking ahead, with abundant supply, Grade-A office rents in Beijing, Shanghai, Guangzhou and Taipei are expected to decline or grow slowly. In Hong Kong, the market is expected to continue to polarise, with office rents increasing further in core business districts because of tight availability and dropping in decentralised areas, with abundant supply in the pipeline. The Taipei market should remain stable with no new supply expected until Q3 2017.

Residential

The luxury residential market in the Mainland's major cities remained active in Q3, driven by booming supply and strong demand during the traditional peak season. Among the three first-tier cities, Guangzhou led in terms of price growth, with a significant 6.9% Q-o-Q increase, followed by Shanghai and Beijing with increases of 3.5% and 2.1%, respectively. Luxury home prices are set to rise in Q4, given the high premiums for recent residential land sales, but growth will be slower, as the government has implemented more restrictions to cool the overheated market, including higher mortgage payments and home purchase restrictions.

Luxury home prices in Hong Kong continued to recover in Q3, boosted by improved market sentiment amid robust activity in the primary sales market. Despite abundant housing supply and a potential US interest-rate hike, strong residential demand and competitive developer sales packages are expected to further stimulate the market. Home prices are set to remain stable over 2016.

The luxury residential market in Taipei remained suppressed in Q3 due to the high property tax, which dragged down sales volume. With market expectations of a property tax rise, prices are set to soften further.

Retail

The rapid development of e-commerce and abundant retail property supply continued to pose challenges to the traditional bricks-and-mortar retail property market, but prime retail rents and vacancy rates in Q3 managed to remain stable in the Mainland's first-tier cities. To attract footfall, high-end shopping malls in core business districts continued to adjust their tenant mix by allocating more space to food and beverage operators and experimental retailers. In the coming year, retail supply will remain abundant, particularly in non-core and emerging districts. Competition from e-commerce and the continuing popularity of overseas purchases will remain major challenges in the Mainland retail market.

Impacted by fewer Mainland visitor arrivals, Hong Kong's retail sales market remained weak in Q3. In the first eight months, retail sales value fell 10.2% year on year, attributable mainly to the steep decline in the sales of luxury goods. Along with the decline in visitor spending, both prices and rents of prime street shops decreased. This trend is likely to continue in Q4.

In Taipei, the increasing entry of international brands and the short supply of prime shops sustained retail rents and prices at stable levels in prime retail areas. This is expected to persist in Q4, with an increasing number of visitors from Europe, Japan and Hong Kong making up for fewer Mainland tourist groups visiting the city.

PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$8,156	\$56.1	6.0%
Shanghai	\$9,585	\$44.7	3.7%
Guangzhou	\$5,754	\$26.6	14.0%
Hong Kong	\$27,887	\$77.3	1.6%
Taipei	\$12,973	\$24.8	9.3%

[1] Average prices and rents are 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"> There was no new supply. Two projects' openings were delayed. Demand started to slow. 	<ul style="list-style-type: none"> Four office buildings will be launched in the fourth quarter, which will push up the vacancy rates.
Shanghai	<ul style="list-style-type: none"> Grade-A office vacancy rate increased 0.4 percentage point to 3.7% quarter on quarter. 	<ul style="list-style-type: none"> The 96,500-sqm HKRI Taikoo Hui Phase One in Nanjing West Road was completed. New Grade-A supply and the exit of P2P companies lifted vacancy levels.
Guangzhou	<ul style="list-style-type: none"> Three new Grade-A office buildings were completed, imposing pressure on vacancy rate and rentals. The sales market continued to absorb inventory. Sales volume plunged 40% quarter on quarter. 	<ul style="list-style-type: none"> Laifeng Tower, R&F Xintiandi Center and Kinggold Center provided over 240,000 sqm of new space in total. About 400,000 sqm of new offices will enter the market in the coming year.
Hong Kong	<ul style="list-style-type: none"> Kowloon East will see around 200,000 sqm of new office supply in 2017. 	<ul style="list-style-type: none"> Grade-A office rents in Kowloon East are expected to see downward pressure in 2017.
Taipei	<ul style="list-style-type: none"> No new Grade-A office supply is expected until the third quarter of 2017. Absorption was satisfactory, driven by relocation demand within districts. 	<ul style="list-style-type: none"> Some landlords started to retain tenants with lowered rentals, amid abundant supply next year. Investment demand came mainly from end-users with insurance firms continued to be restricted on office purchase.

FIGURE 1
Grade-A office prices

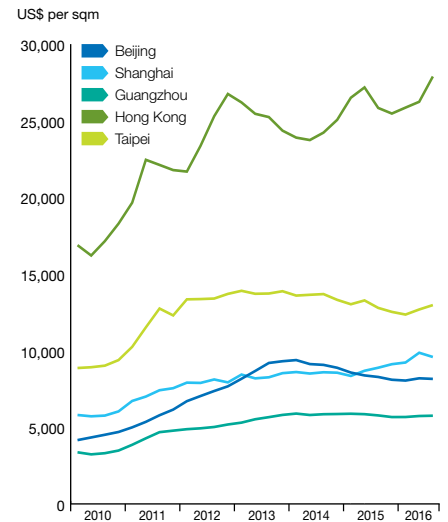


FIGURE 2
Grade-A office rentals

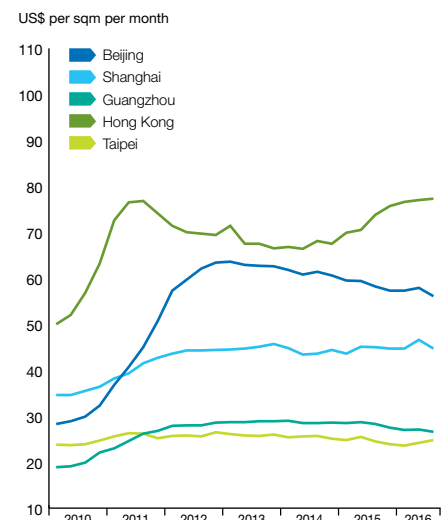


TABLE 3

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Chaoyang	Zhonghong Plaza	15 units	3,499	\$40.5	\$11,576
Beijing	Chaoyang	Smart Hero Central Park Plaza	3 units	1,940	\$24.4	\$12,576
Shanghai	Huangpu	Central Plaza	En bloc	47,245	\$366.8	\$7,763
Shanghai	Hongkou	North Bund Centre	17 th floor unit	207	\$1.5	\$7,168
Guangzhou	Tianhe	Top Plaza	Mid floor	2,750	\$22.5	\$8,185
Guangzhou	Tianhe	Poly D Plaza	High floor	623	\$3.6	\$5,702
Hong Kong	Hung Hom	One HarbourGate East Tower	En bloc	26,013	\$580.2	\$22,303
Hong Kong	Admiralty	Far East Financial Centre	High floor	980	\$46.1	\$47,044
Taipei	Zhongshan	Meifu Times Financial	14 th floor unit	776	\$6.3	\$8,123
Taipei	Zhongshan	Taipei Times Square CBD	10 th floor unit	562	\$5.5	\$9,818

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	China Central Place	11-12 th floors	6,800	\$351,028	\$51.6
Beijing	Chaoyang	Genesis	5-6 th floors	9,000	\$580,744	\$64.5
Shanghai	Pudong	Azia Centre	18 th floor unit	500	\$33,074	\$66.1
Shanghai	Huangpu	Ocean Towers	5 th floor unit	2,000	\$62,954	\$31.5
Guangzhou	Tianhe	International Metropolitan Plaza	Low floor	294	\$7,633	\$26.0
Guangzhou	Tianhe	China Shine Plaza	Mid floor	85	\$2,041	\$24.0
Hong Kong	Central	Two IFC	Low floor	1,453	n/a	n/a
Hong Kong	Causeway Bay	Lee Garden One	High floor	1,525	n/a	n/a
Taipei	Xinyi	Taipei 101	47 th floor unit	797	\$26,611	\$33.4
Taipei	Xinyi	Farglory Financial Center	17 th floor unit	1,989	\$63,662	\$32.0

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q4 2016)

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

**OUTLOOK**

Beijing, Shanghai, Guangzhou and Taipei, with abundant new supply upcoming, will face downward pressure on rental levels.

LUXURY RESIDENTIAL



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$10,220	\$23.1	13.4%
Shanghai	\$15,463	\$28.2	5.4%
Guangzhou	\$6,804	\$21.1	n/a
Hong Kong	\$30,227	\$53.8	8.5% ^[3]
Taipei	\$14,455	\$18.7	n/a

[1] Average prices and rents are 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-2015 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"> Six new projects provided 590 luxury units in the quarter. Sales of new luxury homes worth over RMB80,000 per sqm totalled 290 units, up 13% quarter on quarter. 	<ul style="list-style-type: none"> 11 projects are scheduled to launch in the fourth quarter, including new projects and new phases of old projects. The government planned to issue new policies to strictly control primary commercial apartment sales.
Shanghai	<ul style="list-style-type: none"> New luxury home supply reached 443,000 sqm, a quarter-on-quarter increase of 15.4%. Sales reached 459,000 sqm, surging 144% quarter on quarter. 	<ul style="list-style-type: none"> Developers accelerated project launches during the traditional peak season. The rumour of credit policy tightening in September led to a surge in sales.
Guangzhou	<ul style="list-style-type: none"> Luxury home inventory dropped 8.5% quarter on quarter with no new supply in the third quarter. The market was improving along with the transactions of land kings. 	<ul style="list-style-type: none"> After the peak leasing season in the second quarter, the third quarter saw inadequate home supply. Luxury home sales and prices rose 1.9% and 6.9% respectively, quarter on quarter.
Hong Kong	<ul style="list-style-type: none"> The projected supply of new homes rose to 93,000 units for the coming 3-4 years. 	<ul style="list-style-type: none"> Home prices are not expected to drop significantly even interest rates are modestly raised.
Taipei	<ul style="list-style-type: none"> The market focused on the secondary sector. Luxury home sales plunged with tight lending policy and rumours of a property tax rise. 	<ul style="list-style-type: none"> Primary launch is expected to remain subdued. Luxury home sales so far this year only accounted for 46% of last year's same period.

FIGURE 3
Luxury residential prices

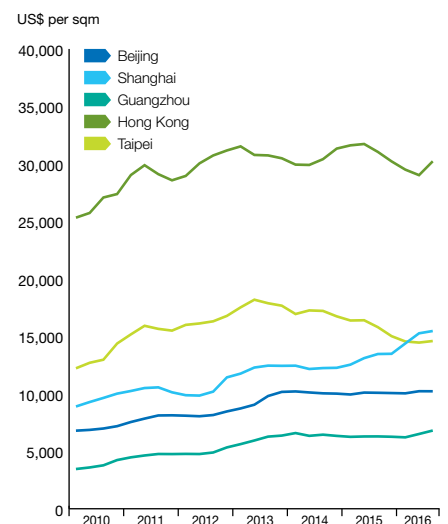


FIGURE 4
Luxury residential rentals

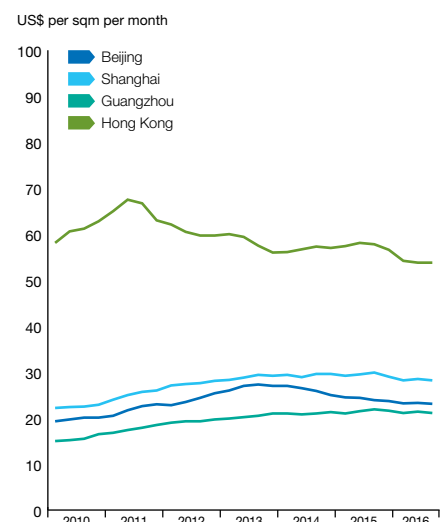


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Wanliu House	11 units	3,323	\$75.4	\$22,690
Beijing	Chaoyang	One Sino Park	8 units	2,402	\$58.9	\$24,520
Shanghai	Huangpu	Lakeville Luxe	Low floor unit	185	\$5.2	\$27,940
Shanghai	Jing'an	Grand Summit	High floor unit	336	\$6.7	\$19,930
Shanghai	Huangpu	The Paragon	Low floor unit	346	\$7.5	\$21,607
Shanghai	Pudong	Tomson Riviera	Low floor unit	595	\$20.7	\$34,787
Guangzhou	Tianhe	Forest Hill	Mid floor unit	159	\$7.4	\$6,965
Guangzhou	Tianhe	Jiayu Mansion	High floor unit	210	\$12.0	\$8,575
Hong Kong	Kowloon Tong	1 & 3 Ede Road	15 th floor	213	\$19.8	\$92,712
Hong Kong	Tai Po	Mayfair by the Sea II	House	335	\$21.1	\$62,991
Taipei	Songshan	The Residences Mandarin Oriental	15 th floor unit	895	\$17.0	\$19,037
Taipei	Zhongshan	Tropicana Water Garden	11 th floor unit	668	\$10.1	\$15,098
Taipei	Songshan	Taipei Landmark	19 th floor unit	636	\$9.5	\$15,006

TABLE 9
Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Central Park View	Low floor unit	125	\$2,401	\$19.2
Guangzhou	Tianhe	Beau Monde	High floor unit	135	\$2,251	\$16.7
Hong Kong	Pokfulam	Residence Bel-Air	House	307	\$29,653	\$96.5
Hong Kong	North Point Hill	The Pavilia Hill	Tower 6 / high floor / unit B	110	\$10,056	\$91.1
Taipei	Zhongshan	Yihwa International	19 th floor unit	587	\$9,456	\$16.1
Taipei	Xinyi	Bao Lai Garden Square	26 th floor unit	447	\$8,502	\$19.0
Taipei	Neihu	Sang-Ling Yuan	17 th floor unit	350	\$6,538	\$18.7

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q4 2016)

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



OUTLOOK

The Central government could launch further restrictive measures to rein in the surge in home prices, especially in first-tier cities.

PRIME RETAIL



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$10,642	\$187.2	2.9%
Shanghai	\$35,580	\$254.1	11.4%
Guangzhou	\$41,716	\$259.2	4.2%
Hong Kong	\$245,721	\$559.7	7.3% ^[2]
Taipei	\$105,863	\$191.5	n/a

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.

[2] End-2015 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

TABLE 12
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Longfor Beijing Daxing Paradise Walk Shopping Mall and Beijing Inzone Harmony Plaza were launched in Daxing and Fengtai respectively. 	<ul style="list-style-type: none"> 3 new shopping malls will be launched in the fourth quarter, one in Daxing and two in Fengtai. Some international and fast fashion brands entered or continued to expand in Beijing.
Shanghai	<ul style="list-style-type: none"> Six retail malls opened, most of which in non-core areas. The vacancy rate increased 1.8 percentage points quarter on quarter to 11.4%. 	<ul style="list-style-type: none"> Most new shopping malls were community malls with mid-range positioning. Several shopping malls were adjusting trade and brand mixes, resulting in a higher vacancy rate.
Guangzhou	<ul style="list-style-type: none"> No new prime shopping malls opened in the quarter. K11 and IGC could open in the fourth quarter, providing 150,000 sqm of space. 	<ul style="list-style-type: none"> Leasing activity improved, lowering vacancy rate and lifting rents. Taking into account projects in fringe areas, about 300,000 sqm of new space will enter the market in the coming year.
Hong Kong	<ul style="list-style-type: none"> In the first eight months, the retail sales value and visitor arrivals declined 10.2% and 6.4% year on year respectively. 	<ul style="list-style-type: none"> As rents fell, cosmetics chains are increasingly taking up prime street shops.
Taipei	<ul style="list-style-type: none"> There was no new supply, while existing stock remained limited. International retailers continued to enter the market, mainly selling sports, cosmetics and decorations. 	<ul style="list-style-type: none"> Although Mainland visitor numbers dropped, those from other origins increased. Major tenants increasingly targeted shopping malls and department stores.

FIGURE 5
Prime retail prices

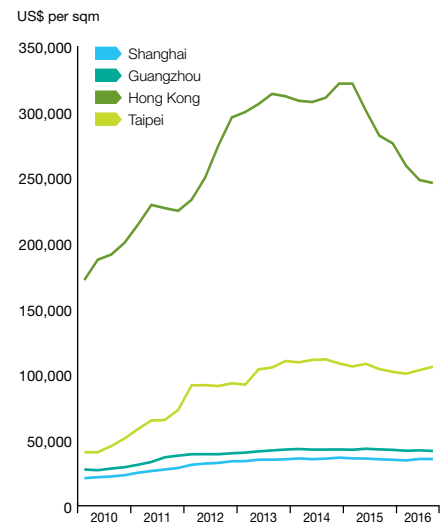


FIGURE 6
Prime retail rentals

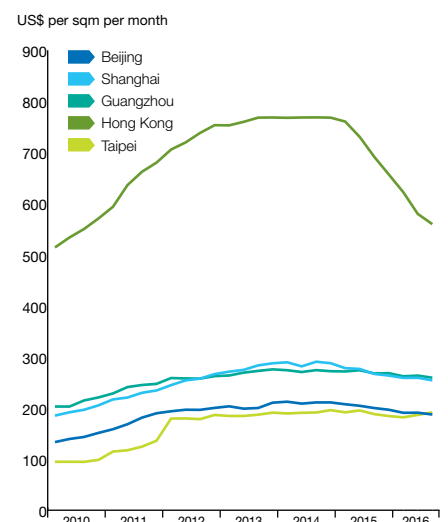


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Beijing	Haidian	Haidian Greenland Central Plaza	67 units	6,879	\$41.5	\$6,035
Beijing	Daxing	Vanke World	59 units	5,599	\$36.6	\$6,539
Shanghai	Jing'an	New Qipu Clothing Market	Level 4 unit	61	\$1.7	\$27,245
Shanghai	Minhang	Hongqiao Paradise Walk	Level 1 unit	44	\$0.9	\$21,125
Guangzhou	Yuexiu	Huifu East Road	Street shop	35	\$0.9	\$27,011
Guangzhou	Tianhe	Xingsheng Road	Street shop	38	\$1.2	\$31,592
Hong Kong	Mong Kok	Chung Shun Building	Ground floor / unit 62	60	\$16.9	\$283,832
Hong Kong	Tsim Sha Tsui	56-56A Granville Road	Ground floor / unit 56	56	\$7.7	\$139,008
Taipei	Zhongshan	MRT Century Building	B1 and 1 st floor units	947	\$16.4	\$17,350
Taipei	Wanhua	Ximen Super Commercial Building	1 st floor unit	17	\$0.6	\$37,193
Taipei	Da'an	Noble Palace	1 st floor unit	194	\$3.9	\$19,978

TABLE 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Xicheng	Seasons Place Shopping Centre	Ground floor unit	800	\$216,091	\$270.1
Beijing	Dongcheng	Beijing SKP	4 th floor	102	\$9,308	\$91.3
Shanghai	Huangpu	No. 776 Huaihai Middle Road	Levels 1-2 units	3,500	\$510,935	\$146.0
Shanghai	Changning	Cloud Nine Shopping Centre	Basement 2	1,400	\$114,960	\$82.1
Guangzhou	Yuexiu	Popular Front	Basement 1 st floor unit	20	\$3,602	\$180.1
Guangzhou	Tianhe	Lin He West Road	Ground floor unit 1	220	\$12,005	\$54.6
Hong Kong	Tsim Sha Tsui	Mass Resources Development Building	Ground floor / unit 5	83	\$30,942	\$373.8
Hong Kong	Kwun Tong	Kwun Tong Plaza	Ground floor / units 6-7	24	\$18,153	\$745.8
Taipei	Da'an	Tonlin Commercial Building Tower B	1 st floor unit	63	\$12,608	\$201.5

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q4 2016)

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

**OUTLOOK**

Hong Kong's retail market could bottom out early next year, along with adjustments of retailers to adapt to the changing landscape.

住宅物业继续领跑市场

2016年第三季度，内地主要城市的住宅物业在强劲需求的支撑下继续领跑市场，而写字楼和商铺市场则面临供应大增等诸多挑战。展望未来，内地住宅市场销售将保持量价齐升，但增速将由于政府实施更多降温措施而放缓。同时，内地甲级写字楼和商场供应充裕，料将抑制主要城市的租金增长，并推高空置率。

甲级写字楼

2016年第三季度，北京甲级写字楼市场租金下跌，盖因业主提供租金优惠吸引租户吸纳空置写字楼。在上海，甲级写字楼空置率由于大量P2P企业倒闭而上升，拖累租金环比下跌2.0%。广州市场相对平静，空置率小幅上升，盖因第三季度有三个新项目落成，新增24万平方米的写字楼供应。

在香港，由于缺乏供应，港岛区租赁市场依然淡静。相比之下，九龙市场受惠于来自港岛区租户的搬迁需求强劲而保持活跃。在台北，受租户的区内搬迁需求推动，写字楼去化情形良好，整体租金维持平稳。

展望未来，北京、上海、广州和台北的甲级写字楼供应充裕，预期租金将持续下降或放慢增长。香港写字楼市场将呈现两极分化局面：核心商业区租金因供应紧张而上升，非核心区则因供应充足而下降。台北写字楼市场将保持稳定，预计2017年第三季度前将不会新增供应。

住宅

三季度为传统销售旺季，市场供需两旺，推动内地主要城市豪宅市场交投活跃。在三个一线城市中，广州豪宅价格升幅最大，环比大涨6.9%，其次是上海和北京，分别上涨3.5%和2.1%。由于新近宅地都以高溢价成交，豪宅价格在四季度将进一步上升，但增速将会放缓，因为政府已加强调控措施给过热的市场降温，包括提高房贷和购房门槛。

在香港，一手销售市场交投活跃，市场氛围改善，推动豪宅价格在三季度持续回升。虽然供应充足，美国又可能加息，但旺盛的住宅需求和开发商的大力促销将进一步刺激市场，2016全年房价可望保持平稳。

由于较高的物业税抑制销量，台北豪宅市场在三季度仍然承压。市场预期物业税上调，豪宅价格将进一步疲软。

优质商铺

电商的蓬勃发展和充裕的零售物业供应继续对传统实体零售物业市场构成挑战，但内地一线城市的优质商铺租金和空置率在三季度均维持稳定。为吸引客流，核心商业区高端商场继续调整租户组合，将更多空间分配给餐饮和体验式零售店。未来一年，内地商铺供应将保持充裕，尤其是在非核心区和新兴地区。来自电商的竞争以及海外购物的日益流行仍是内地零售市场面对的主要挑战。

受内地访港旅客人数持续下降影响，香港零售市场在三季度疲态不减。首八个月的零售销货值同比下跌10.2%，主要是奢侈品销售额锐减所致，加上游客消费减少，优质街铺的价格及租金双双下跌，这种跌势可能会笼罩四季度。

在台北，由于更多国际品牌进驻，加上优质商铺供应短缺，黄金零售商圈的商铺租金和价格将保持稳定。虽然内地赴台旅游团数量减少，但来自欧洲、日本和香港的旅客人数持续增长，预料四季度商铺租金和价格将维持稳定水平。

甲级写字楼



表一
价格、月租及空置率^{[1][2]}

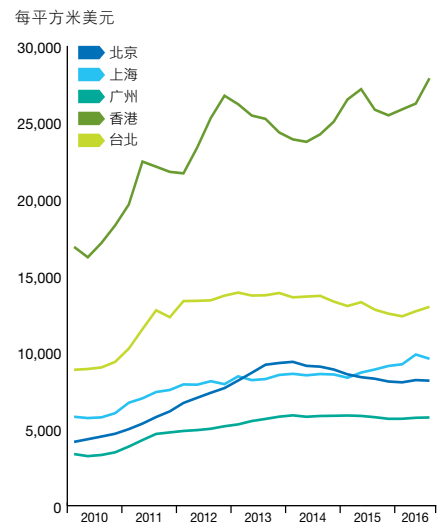
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$8,156	\$56.1	6.0%
上海	\$9,585	\$44.7	3.7%
广州	\$5,754	\$26.6	14.0%
香港	\$27,887	\$77.3	1.6%
台北	\$12,973	\$24.8	9.3%

[1] 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。

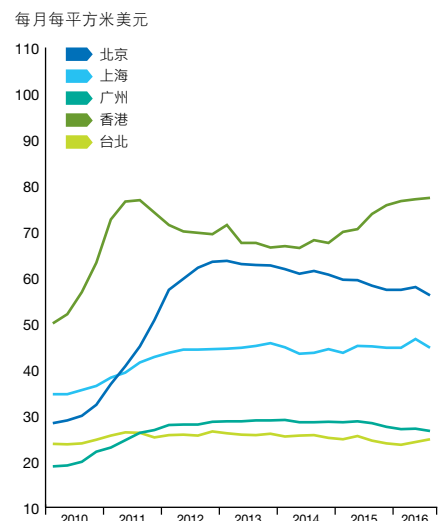
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 三季度没有新增甲级写字楼项目竣工,两个项目推迟入市。 北京写字楼市场需求出现放缓趋势。 	<ul style="list-style-type: none"> 四季度将会有4个项目入市,空置情况将面临巨大压力。
上海	<ul style="list-style-type: none"> 第三季度,多栋写字楼竣工交付,带来248,540平方米的新增面积。 甲级写字楼空置率环比增加0.4个百分点至3.7%。 	<ul style="list-style-type: none"> 位于南京西路商圈的兴业太古汇一期竣工交付,总办公面积96,500平方米。 市场新增供应以及P2P企业退租增加了空置面积。
广州	<ul style="list-style-type: none"> 三座甲级写字楼交付,空置率上升,租金受到较大压力。 销售市场以消化库存为主,销售量环比下降了40%多。 	<ul style="list-style-type: none"> 丽丰中心、富力新天地中心和侨鑫国际金融中心交付,合计提供24万多平方米的新供应。 预计未来一年仍有近40万平方米新供应推出市场。
香港	<ul style="list-style-type: none"> 2017年,九龙东将新增约20万平方米的甲级写字楼供应。 	<ul style="list-style-type: none"> 预料九龙东的租金在2017年将面临较大下行压力。
台北	<ul style="list-style-type: none"> 预料2107年第三季之前暂无新A办供给。 A办去化顺利,需求多为商圈内旧换新。 	<ul style="list-style-type: none"> 明年新增供给量大,市场出现小幅降租留客现象。 政府对寿险业购置不动产管制仍未松绑,投资需求仍以自用为主。

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	中弘大厦	15个单元	3,499	\$40.5	\$11,576
北京	朝阳	骏豪中央公园广场	3个单元	1,940	\$24.4	\$12,576
上海	黄浦	中区广场	全幢	47,245	\$366.8	\$7,763
上海	虹口	绿地北外滩中心	17层单元	207	\$1.5	\$7,168
广州	天河	天盈广场	中层	2,750	\$22.5	\$8,185
广州	天河	保利中达广场	高层	623	\$3.6	\$5,702
香港	红磡	One HarbourGate(东座)	全幢	26,013	\$580.2	\$22,303
香港	金钟	远东金融中心	高层	980	\$46.1	\$47,044
台北	中山	美孚时代金融广场	14层单元	776	\$6.3	\$8,123
台北	中山	台北时代广场CBD	10层单元	562	\$5.5	\$9,818

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	朝阳	华贸中心	11-12层	6,800	\$351,028	\$51.6
北京	朝阳	启皓北京	5-6层	9,000	\$580,744	\$64.5
上海	浦东	汇亚大厦	18层单元	500	\$33,074	\$66.1
上海	黄浦	海洋大厦	5层单元	2,000	\$62,954	\$31.5
广州	天河	环球都会广场	低层	294	\$7,633	\$26.0
广州	天河	耀中广场	中层	85	\$2,041	\$24.0
香港	中环	国际金融中心二期	低层	1,453	n/a	n/a
香港	铜锣湾	利园一期	高层	1,525	n/a	n/a
台北	信义	台北101	47层单元	797	\$26,611	\$33.4
台北	信义	远雄金融中心	17层单元	1,989	\$63,662	\$32.0

注:所有成交均有待落实。

表五
展望 (Q4 2016)

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



展望

北京、上海、广州和台北由于拥有大量新增供应，租金将面临下调压力。

豪宅



表六
价格、月租及空置率^{[1][2]}

城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$10,220	\$23.1	13.4%
上海	\$15,463	\$28.2	5.4%
广州	\$6,804	\$21.1	n/a
香港	\$30,227	\$53.8	8.5% ^[3]
台北	\$14,455	\$18.7	n/a

[1] 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。

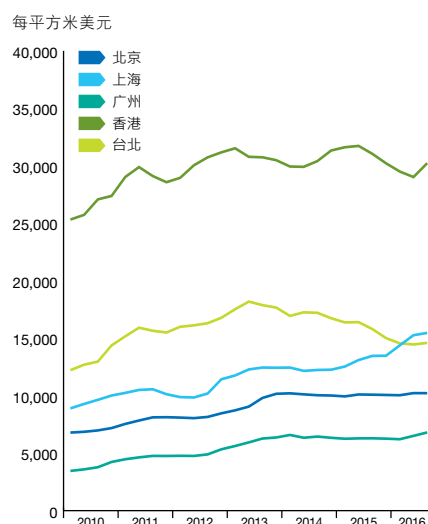
[2] 价格及租金以建筑面积计算。

[3] 香港差饷物业估价署2015年底超过100平方米单位的空置率。

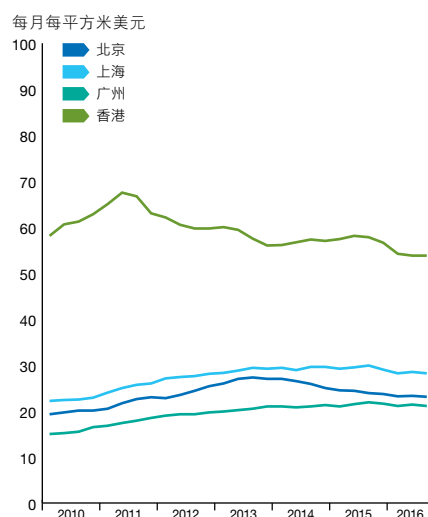
表七
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 6个新项目、合计590套豪宅单元在第三季度投放市场。 单价超过每平方米人民币8万元的一手豪宅成交290套,环比上升13%。 	<ul style="list-style-type: none"> 预计四季度将有11个豪宅项目入市,包括新项目及老项目推新盘。 政府计划推出新的调控政策来严格控制商住房的销售。
上海	<ul style="list-style-type: none"> 第三季度新增豪宅供应约为44.3万平方米,环比上涨15.4%。 豪宅交易量达到45.9万平方米,环比大涨144%。 	<ul style="list-style-type: none"> 传统市场旺季,开发商加快项目推出速度。 9月份信贷政策将收紧的传言致使市场交易量大幅增加。
广州	<ul style="list-style-type: none"> 三季度暂无新增供应,豪宅库存量较上季度下降8.5%。 受地王影响,市场正逐渐回暖。 	<ul style="list-style-type: none"> 二季度是租赁的高峰期,大量的房源被消化后补给不足。 三季度销售量环比上涨1.9%,价格环比上升6.9%。
香港	<ul style="list-style-type: none"> 香港私人住宅的供应在未来3-4年预计将达到93,000个单位。 	<ul style="list-style-type: none"> 即使美国温和加息,香港房价预计也不会显著下降。
台北	<ul style="list-style-type: none"> 市场供给仍以二手房为主。 豪宅限贷仍严,加上房屋税加税议题延烧,成交量持续萎缩。 	<ul style="list-style-type: none"> 预期一手供应将持续探底。 今年以来,豪宅成交件数仅为去年同期的46%。

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	海淀	万柳书院	11个单元	3,323	\$75.4	\$22,690
北京	朝阳	北京壹号院	8个单元	2,402	\$58.9	\$24,520
上海	黄浦	翠湖天地隽荟	低层单元	185	\$5.2	\$27,940
上海	静安	嘉天汇御苑	高层单元	336	\$6.7	\$19,930
上海	黄浦	茂名公馆	低层单元	346	\$7.5	\$21,607
上海	浦东	汤臣一品大厦	低层单元	595	\$20.7	\$34,787
广州	天河	峻林	中层单元	159	\$7.4	\$6,965
广州	天河	嘉裕公馆	高层单元	210	\$12.0	\$8,575
香港	九龙塘	义德道1及3号	15楼	213	\$19.8	\$92,712
香港	大埔	逸珑湾II	洋房	335	\$21.1	\$62,991
台北	松山	文华苑	15层单元	895	\$17.0	\$19,037
台北	中山	帝景水花园	11层单元	668	\$10.1	\$15,098
台北	松山	敦南枢苑	19层单元	636	\$9.5	\$15,006

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	凯旋新世界	低层单元	125	\$2,401	\$19.2
广州	天河	天河新作	高层单元	135	\$2,251	\$16.7
香港	薄扶林	贝沙湾	洋房	307	\$29,653	\$96.5
香港	北角半山	柏傲山	第六座/高层/单元B	110	\$10,056	\$91.1
台北	中山	宜华国际	19层单元	587	\$9,456	\$16.1
台北	信义	宝徠花园广场	26层单元	447	\$8,502	\$19.0
台北	内湖	上林苑	17层单元	350	\$6,538	\$18.7

注:所有成交均有待落实。

表十
展望 (Q4 2016)

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



展望

中央政府可能出台进一步的限制措施，以遏制房价飙升，尤其是在一线城市。

优质商铺



表十一
价格、月租及空置率^[1]

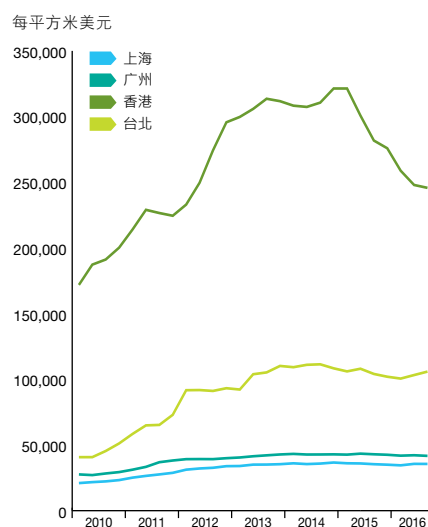
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$10,642	\$187.2	2.9%
上海	\$35,580	\$254.1	11.4%
广州	\$41,716	\$259.2	4.2%
香港	\$245,721	\$559.7	7.3% ^[2]
台北	\$105,863	\$191.5	n/a

[1] 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2015年底整体空置率。

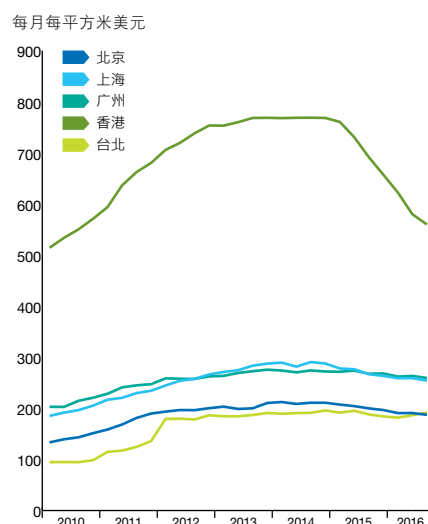
表十二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 位于大兴区的龙湖北京大兴天街与丰台区的北京银座和谐广场正式开业。 	<ul style="list-style-type: none"> 四季度将有3个购物中心开业，其中一个位于大兴区，另两个位于丰台区。 一些国际及快时尚品牌进入北京零售市场或者继续扩张。
上海	<ul style="list-style-type: none"> 六座商场项目新开业，多分布在非核心区域。 空置率环比上升1.8个百分点至11.4%。 	<ul style="list-style-type: none"> 新开购物中心多为社区型商场，中端定位为主流趋势。 多个商场在进行业态及品牌组合调整，导致整体空置率上升。
广州	<ul style="list-style-type: none"> 三季度没有新增优质商场供应。 位于CBD珠江新城的K11商场和天汇购物中心有机会在四季度面市，提供15万平方米的新供应。 	<ul style="list-style-type: none"> 租赁活跃程度上升，空置率轻微下跌，租金小幅上涨。 假如计算上市区边缘，达到30万平方米的新项目将在一年内推出市场。
香港	<ul style="list-style-type: none"> 今年首8个月，零售销售同比负增长10.2%，同期入境旅客减少6.4%。 	<ul style="list-style-type: none"> 随着租金下滑，更多化妆连锁店进驻优质街铺。
台北	<ul style="list-style-type: none"> 主要商圈无新增供给，既有供给量有限。 国际品牌持续进驻，近期以运动用品、化妆品、饰品为主。 	<ul style="list-style-type: none"> 陆客团来台量明显减少，惟来自其他地区的客量增加。 大型承租方转进商场、百货公司。

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	海淀	海淀绿地中央广场	67个单元	6,879	\$41.5	\$6,035
北京	大兴	万科天地	59个单元	5,599	\$36.6	\$6,539
上海	静安	新七浦服装市场	4层单元	61	\$1.7	\$27,245
上海	闵行	虹桥龙湖天街商业中心	1层单元	44	\$0.9	\$21,125
广州	越秀	惠福东路	地铺	35	\$0.9	\$27,011
广州	天河	兴盛路	地铺	38	\$1.2	\$31,592
香港	旺角	忠信大厦	地下/62号单元	60	\$16.9	\$283,832
香港	尖沙咀	56-56A加连威老道	地下/56号单元	56	\$7.7	\$139,008
台北	中山	捷运世纪大楼	地下1层及1层单元	947	\$16.4	\$17,350
台北	万华	西门超级商业大楼	1层单元	17	\$0.6	\$37,193
台北	大安	甲第名宫	1层单元	194	\$3.9	\$19,978

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	西城	金融街购物中心	1层单元	800	\$216,091	\$270.1
北京	东城	北京SKP	4层	102	\$9,308	\$91.3
上海	黄浦	淮海中路776号	1至2层单元	3,500	\$510,935	\$146.0
上海	长宁	龙之梦购物中心	地下2层	1,400	\$114,960	\$82.1
广州	越秀	流行前线	地下1层单元	20	\$3,602	\$180.1
广州	天河	林和西路	1层单元	220	\$12,005	\$54.6
香港	尖沙咀	宏贸发展大厦	地下/5号单元	83	\$30,942	\$373.8
香港	观塘	观塘广场	地下/6-7号单元	24	\$18,153	\$745.8
台北	大安	统领商业大楼B栋	1层单元	63	\$12,608	\$201.5

注:所有成交均有待落实。

表十五
展望 (Q4 2016)

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



展望

为适应不断变化的市场环境，零售商积极调整，香港零售市场或可于明年初走出低谷。



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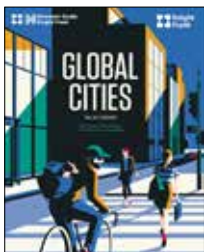
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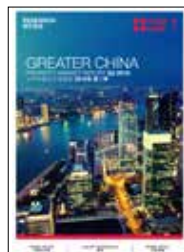
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