

RESEARCH  
研究报告

 Knight 莱  
Frank 坊

# GREATER CHINA

PROPERTY MARKET REPORT Q4 2015

2015年第四季度大中华物业市场报告



PRIME OFFICE  
甲级写字楼

LUXURY RESIDENTIAL  
豪宅

PRIME RETAIL  
优质商铺

# OFFICE SALES SECTOR OUTPERFORMS AMONG GREATER CHINA REAL ESTATE MARKETS

Although troubled by both internal and external factors, including a slowdown in imports and exports, volatility in the stock market and an interest-rate hike in the US, real estate markets in major Greater China cities remained generally stable in the fourth quarter (Q4) of 2015. Looking ahead to 2016, the office sales market is expected to continue to perform well, although on the leasing front, sufficient supply pipeline will curtail rental growth. Meanwhile, the Mainland's residential market will continue to focus on inventory absorption, even with steady rises in prices. In the Mainland retail market, with the completion of a number of new shopping centres, rents are expected to face downward pressure.

## Prime office

In Q4 2015, the en-bloc office sales market performed remarkably well in major Greater China cities, with investors optimistic about the market outlook. In the leasing market, rents in Beijing and Guangzhou softened due to stock market volatility, an economic slowdown and increased supply. Rents in Shanghai slightly increased, benefiting from the delayed completion of some projects. Meanwhile, policies such as Shanghai-Hong Kong Stock Connect and Mutual Recognition of Funds attracted Mainland enterprises to Hong Kong. With a supply shortage in core business areas, where office rents rose notably and vacancy rates continued to decrease. In Taipei, over 200,000 sqm of new Grade-A office space became available in 2015, pushing up the vacancy rate. Rents remained stable, however, with the Central Bank cutting the interest rate 0.125 percentage point by year-end to boost the economy.

In 2016, with abundant supply, rents in Beijing, Guangzhou and Shanghai are expected to decline or grow slowly. Hong Kong's office market will be polarised, with rents in core areas rising due to a continued shortage of supply and those in non-core areas declining amid abundant supply. In Taipei, with the minimum capitalisation rate of gross rent insurers can buy reduced to 2.485%, more insurers are expected to enter the sales market.

## Luxury residential

Benefiting from favourable measures introduced by the Chinese government,

luxury home prices and rents continued to rise in Beijing, Shanghai and Guangzhou in Q4 2015. A number of new projects achieved satisfactory sales results. In Hong Kong, residential sales volume decreased in 2015 with the market expecting a US interest-rate rise and an increase in future supply. In Taipei, with government cooling measures, along with the impending combined land and property tax, many sold their properties by end-2015. Home sales, therefore, surged in Q4, but total sales volume and prices still plunged year on year.

In 2016, oversupply will continue to affect the Mainland property market, making inventory clearance a major target. Modest interest-rate hikes in the US are expected to have little impact on the Hong Kong market, though home prices will drop 5-10% this year. In Taipei, the market will remain sluggish during the first half of 2016 with the impact of the election and US interest-rate hikes. Prices will correct to reasonable levels in the second half of the year, which will induce a rebound in transaction volume, with investors eyeing a luxury tax rebate returning to the market.

## Prime retail

During Q4, the prime retail market remained stable in the Mainland's first-tier cities, with both rents and prices recording minor ups or downs. Although a number of new shopping centres were completed, their impact was offset by the entry of many international retail brands attracted to the country's double-digit retail sales growth. The strong

Hong Kong dollar made visiting Hong Kong expensive, resulting in a decline in the number of arrivals. In addition, China's anti-corruption policy resulted in reduced demand for luxury goods from Mainland Chinese visitors. This led to luxury brands' consolidating their shop networks, resulting in a downward adjustment in prime retail rents and enabling many mid-range retailers to move into prime locations. In Taipei, prime shopping areas saw consolidation, with retailers unable to afford the high rents moving out, resulting in a rise in vacancies. However, with an absence of new supply and landlords' firm stance, both rents and prices remained stable.

In the coming year, with shopping centre supply remaining abundant on the Mainland, prime retail rents will face downward pressure. In Hong Kong, retail sales will remain weak. Prime retail rents will further decrease, but rents of shopping centres will remain firm. In Taipei, Zhongxiao East Road will remain a first-tier retail area, with the vacant space expected to attract multinational enterprises and large firms and rents expected to remain stable.

# PRIME OFFICE



TABLE 1  
Average prices, rents, vacancy rates and yields <sup>[1][2]</sup>

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate | Yield |
|-----------|------------------|-----------------------------|--------------|-------|
| Beijing   | \$8,101          | \$57.3                      | 6.1%         | 6.3%  |
| Shanghai  | \$9,116          | \$44.7                      | 4.8%         | 5.9%  |
| Guangzhou | \$5,667          | \$27.5                      | 15.0%        | 5.8%  |
| Hong Kong | \$25,469         | \$75.7                      | 1.5%         | 2.8%  |
| Taipei    | \$12,528         | \$24.0                      | 10.8%        | 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"> <li>A project in Beijing Olympic Park was launched.</li> <li>Domestic IT, Internet and finance firms remained main demand drivers for new lettings.</li> </ul>   | <ul style="list-style-type: none"> <li>50,000 sqm of new Grade-A office space was provided.</li> <li>Demand from the trading, pharmaceutical and professional services industries increased.</li> </ul>  |
| Shanghai  | <ul style="list-style-type: none"> <li>About 680,000 sqm of new Grade-A offices were launched.</li> <li>Demand remained strong, dragging down the vacancy rate.</li> </ul>  | <ul style="list-style-type: none"> <li>Shanghai Tower brought about 200,000 sqm of new offices to Little Lujiazui.</li> <li>Despite high rents, high-quality office buildings in CBD remained appealing to services sector tenants.</li> </ul>               |
| Guangzhou | <ul style="list-style-type: none"> <li>Yuexiu Financial Tower was completed, bringing 150,000 sqm of new space to the market.</li> <li>The completion and pre-lease of new buildings pushed up vacancy rates and suppressed rental growth.</li> </ul> | <ul style="list-style-type: none"> <li>Greenland Xinrong Plaza in Guangzhou International Financial City was launched in the investment market, provided 73,000 sqm of space.</li> <li>Office sales volume rebounded along with increased supply.</li> </ul> |
| Hong Kong | <ul style="list-style-type: none"> <li>Given an extremely low vacancy rate and sustained demand, Grade-A office rents in core districts could increase by 5% in 2016.</li> </ul>  | <ul style="list-style-type: none"> <li>Grade-A office rents in decentralised business districts could drop up to 5% due to abundant supply.</li> </ul>   |
| Taipei    | <ul style="list-style-type: none"> <li>There was no new supply in the quarter.</li> <li>Grade-A offices in Xinyi Planning Area were sought after by international and IT companies.</li> </ul>  | <ul style="list-style-type: none"> <li>Grade-A office supply totalled about 225,000 sqm.</li> <li>Office sales volume in 2015 decreased from 2014.</li> </ul>  |

FIGURE 1  
Grade-A office prices

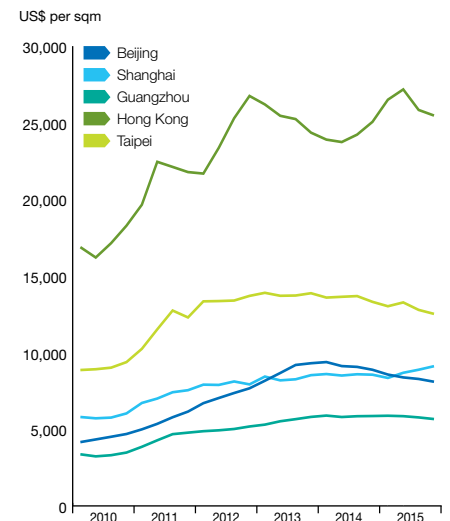


FIGURE 2  
Grade-A office rentals

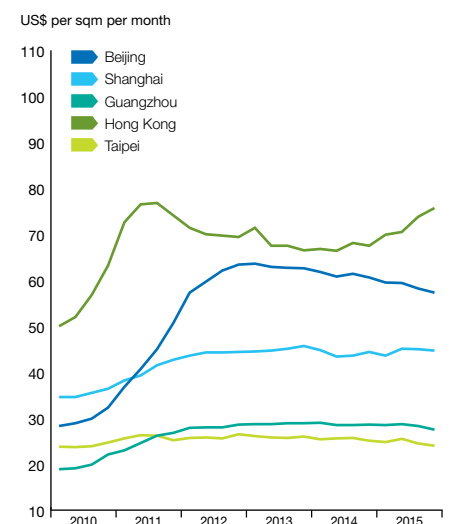


TABLE 3

## Major sales transactions

| City      | District  | Development                        | Floor / Unit  | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|-----------|------------------------------------|---|------------|----------------------|----------------------|
| Beijing   | Chaoyang  | Greenland Center                   | 7 units   | 3,883      | \$27.0               | \$6,942              |
| Beijing   | Chaoyang  | Ocean Crown                        | 8 units   | 5,173      | \$55.9               | \$10,799             |
| Shanghai  | Pudong    | Plot 2E5-1, CITIC Shipyard Project | En bloc   | 151,200    | \$1,402.4            | \$9,275              |
| Shanghai  | Changning | Manpo International Plaza          | En bloc   | 31,800     | \$229.7              | \$7,222              |
| Guangzhou | Tianhe    | R&F Yingkai Plaza                  | High floor  | 2,500      | \$20.4               | \$8,146              |
| Guangzhou | Tianhe    | Top Plaza                          | High floor  | 4,337      | \$36.0               | \$8,308              |
| Hong Kong | Wan Chai  | MassMutual Tower                   | En bloc   | 32,091     | \$1,612.8            | \$50,258             |
| Hong Kong | Hung Hom  | One HarbourGate                    | West Tower  | 36,511     | \$754.8              | \$20,673             |
| Taipei    | Xinyi     | HQ Building of CTBC Bank           | 95% units   | n/a        | \$460.4              | n/a                  |
| Taipei    | Songshan  | Yuanta Financial Holding Building  | 1 <sup>st</sup> -5 <sup>th</sup> & 8 <sup>th</sup> floors units | 9,909      | \$133.9              | \$13,511             |

TABLE 4

## Major leasing transactions

| City      | District      | Development                      | Floor / Unit                      | Area (sqm) | Monthly Rental (US\$) | Monthly Rental (US\$ per sqm) |
|-----------|---------------|----------------------------------|-----------------------------------|------------|-----------------------|-------------------------------|
| Beijing   | Chaoyang      | Pacific Century Place            | Tower A / 1-5 <sup>th</sup> floor | 6,000      | \$234,986             | \$39.2                        |
| Beijing   | Chaoyang      | Gateway Plaza                    | Tower A / 20 <sup>th</sup> floor  | 1,500      | \$82,245              | \$54.8                        |
| Shanghai  | Jing'an       | Plaza 66 Tower 1                 | 61 <sup>st</sup> floor unit       | 555        | \$29,867              | \$53.8                        |
| Shanghai  | Huangpu       | Henderson Metropolitan           | 8 <sup>th</sup> floor unit        | 1,258      | \$50,032              | \$39.8                        |
| Guangzhou | Tianhe        | Poly Clover Plaza                | Mid floor unit                    | 575        | \$13,512              | \$23.5                        |
| Guangzhou | Tianhe        | R&F Yingkai Plaza                | Mid floor unit                    | 178        | \$5,019               | \$28.2                        |
| Hong Kong | Tsim Sha Tsui | International Commerce Centre    | Low floors                        | 8,454      | n/a                   | n/a                           |
| Hong Kong | Central       | Two IFC                          | Low floor                         | 2,196      | n/a                   | n/a                           |
| Taipei    | Xinyi         | Cathay Landmark                  | 11 <sup>th</sup> floor unit       | 1,735      | \$47,826              | \$27.6                        |
| Taipei    | Xinyi         | President International Building | 8 <sup>th</sup> floor unit        | 1,107      | \$28,939              | \$26.1                        |

Note: All transactions are subject to confirmation.

TABLE 5

## Outlook (Q1 2016)

| City      | Price | Rental |
|-----------|-------|--------|
| Beijing   | ↔     | ↓      |
| Shanghai  | ↑     | ↑      |
| Guangzhou | ↑     | ↓      |
| Hong Kong | ↔     | ↑      |
| Taipei    | ↔     | ↔      |



## OUTLOOK

Looking ahead into 2016, the office sales market is expected to continue to perform well, although on the leasing front, sufficient supply pipeline will curtail rental growth.

# LUXURY RESIDENTIAL



TABLE 6  
Average prices, rents, vacancy rates and yields <sup>[1][2]</sup>

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate        | Yield |
|-----------|------------------|-----------------------------|---------------------|-------|
| Beijing   | \$10,064         | \$23.7                      | 12.3%               | 2.8%  |
| Shanghai  | \$13,480         | \$29.0                      | 6.2%                | 2.8%  |
| Guangzhou | \$6,263          | \$21.6                      | n/a                 | 3.5%  |
| Hong Kong | \$30,218         | \$56.5                      | 8.4% <sup>[3]</sup> | 2.3%  |
| Taipei    | \$15,013         | \$18.4                      | 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"> <li>Six new projects provided 530 luxury homes for sale. The high-end leasing market had no new supply.</li> <li>In 2015, new luxury home sales worth over RMB100,000 per sqm reached 238 units, 10 times of 2014.</li> </ul> | <ul style="list-style-type: none"> <li>Abundant market liquidity and increasing land prices drove developers to shift their focus to the luxury segment for higher profits.</li> <li>More high-net-worth individuals eyed for luxury homes amid the volatile stock market and slower economic growth.</li> </ul> |
| Shanghai  | <ul style="list-style-type: none"> <li>New luxury home supply in Shanghai reached 800,000 sqm in Q4, up 440% year on year.</li> <li>New luxury home sales continued to increase to 385,392 sqm, up 61% quarter on quarter.</li> </ul>                            | <ul style="list-style-type: none"> <li>Developers with positive outlook for the future market accelerated the release of new residential developments in Q4.</li> <li>Favourable credit policies attracted more homebuyers with end-user and upgrading demand to the market.</li> </ul>                          |
| Guangzhou | <ul style="list-style-type: none"> <li>Luxury home supply decreased 3.4% quarter on quarter.</li> <li>Luxury residential sales dropped 11% quarter on quarter.</li> </ul>  | <ul style="list-style-type: none"> <li>The market continued to absorb the considerable amount of inventories.</li> <li>The rebound in the property market decelerated with a slower economy.</li> </ul>  |
| Hong Kong | <ul style="list-style-type: none"> <li>Home sales in 2015 totalled 55,982, down 13% from 2014.</li> </ul>  | <ul style="list-style-type: none"> <li>Luxury home prices could fall 5% in 2016, while mass residential prices could decrease 5-10%.</li> </ul>  |
| Taipei    | <ul style="list-style-type: none"> <li>There was no new luxury residential supply in the quarter.</li> <li>Luxury home sales volume and value in 2015 decreased 62% and 68% year on year respectively.</li> </ul>  | <ul style="list-style-type: none"> <li>With the president election and new property tax system approaching, developers delayed project launch.</li> <li>A number of investors sit on the sideline and end-users also held a wait-and-see attitude.</li> </ul>  |

FIGURE 3  
Luxury residential prices

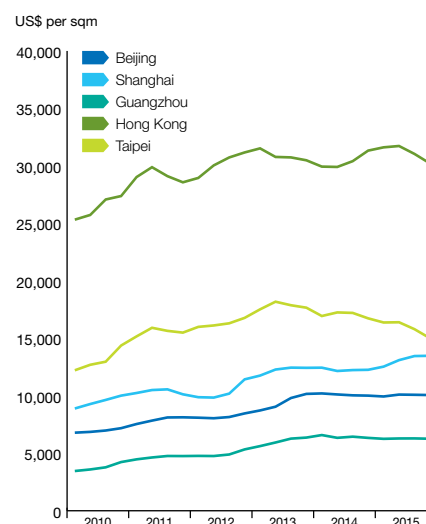


FIGURE 4  
Luxury residential rentals

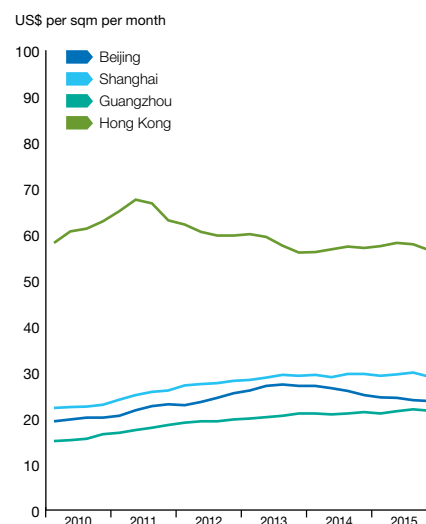


TABLE 8  
Major sales transactions

| City      | District      | Development         | Floor / Unit                | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|---------------|---------------------|-----------------------------|------------|----------------------|----------------------|
| Beijing   | Chaoyang      | One Sino Park       | 3 units                     | 987        | \$25.1               | \$25,389             |
| Beijing   | Haidian       | Poly Hyde Park      | 3 units                     | 992        | \$14.6               | \$14,726             |
| Shanghai  | Pudong        | Tomson Riviera      | High floor unit             | 595        | \$23.5               | \$39,428             |
| Shanghai  | Zhabei        | Suhe Creek          | Low floor unit              | 269        | \$3.7                | \$13,791             |
| Shanghai  | Xuhui         | The Palace          | High floor unit             | 197        | \$3.4                | \$17,391             |
| Shanghai  | Huangpu       | Fuxing Royale       | Low floor unit              | 141        | \$1.9                | \$13,121             |
| Guangzhou | Tianhe        | Favorview Palace    | High floor unit             | 288        | \$24.3               | \$8,431              |
| Guangzhou | Tianhe        | Central Park View   | Low floor unit              | 200        | \$21.9               | \$10,966             |
| Hong Kong | The Peak      | 28 Barker Road      | House 6                     | 637        | \$90.1               | \$141,395            |
| Hong Kong | Tsim Sha Tsui | The Cullinan        | High floor unit             | 104        | \$6.6                | \$63,516             |
| Taipei    | Jhongsan      | YiHwa International | 39 <sup>th</sup> floor unit | 496        | \$13.3               | \$26,769             |
| Taipei    | Jhongsan      | Karuizawa           | 10 <sup>th</sup> floor unit | 509        | \$7.3                | \$14,346             |

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                | Mid floor unit              | 110        | \$1,723               | \$15.7                        |
| Guangzhou | Tianhe       | The Castle Peak                  | Mid floor unit              | 124        | \$1,645               | \$13.3                        |
| Hong Kong | Happy Valley | Winfield Building                | High floor unit             | 141        | \$13,225              | \$94.1                        |
| Hong Kong | Mid-Levels   | Eva Court                        | Mid floor unit              | 373        | \$33,547              | \$89.9                        |
| Taipei    | Songshan     | The Residences Mandarin Oriental | 12 <sup>th</sup> floor unit | 1,107      | \$13,699              | \$12.4                        |
| Taipei    | Xinyi        | Taipei Xinyi                     | 20 <sup>th</sup> floor unit | 877        | \$13,699              | \$15.6                        |

Note: All transactions are subject to confirmation.

TABLE 10  
Outlook (Q1 2016)

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



## OUTLOOK

In 2016, oversupply will continue to affect the Mainland property market, making inventory clearance a major target.

# PRIME RETAIL



TABLE 11  
Average prices, rents, vacancy rates and yields <sup>[1]</sup>

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate        | Yield               |
|-----------|------------------|-----------------------------|---------------------|---------------------|
| Beijing   | \$11,018         | \$196.6                     | 2.6%                | 5.7%                |
| Shanghai  | \$35,005         | \$263.4                     | 7.0%                | 6.2%                |
| Guangzhou | \$42,563         | \$268.2                     | 4.3%                | 5.1%                |
| Hong Kong | \$275,857        | \$670.1                     | 7.3% <sup>[2]</sup> | 2.3% <sup>[3]</sup> |
| Taipei    | \$101,962        | \$184.2                     | 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"> <li>There was no new supply in prime areas, while Carrefour Siyuan Shopping Mall and Wangjing Pano City opened in Wangjing.</li> <li>Some shopping malls adjusted their trade-mix or upgraded their space.</li> </ul>     | <ul style="list-style-type: none"> <li>Future supply will focus on non-prime areas, a continual decentralisation trend.</li> <li>Prime retail demand remained stable with landlords organising promotional and discount activities during holidays.</li> </ul> |
| Shanghai  | <ul style="list-style-type: none"> <li>In the fourth quarter, the sizes of all new shopping malls were under 100,000 sqm.</li> <li>International retail brands such as MUJI and Innisfree opened the worlds' largest flagship stores in Shanghai.</li> </ul> | <ul style="list-style-type: none"> <li>The total space of newly opened shopping malls reached 747,687 sqm, a significant increase of 60.6% Q-o-Q.</li> </ul>   |
| Guangzhou | <ul style="list-style-type: none"> <li>New shopping malls were launched with satisfactory pre-lease rates, so the vacancy rate just increased marginally.</li> </ul>   | <ul style="list-style-type: none"> <li>A number of new shopping malls will be launched in 2016, some in core areas, imposing pressure on rental growth.</li> </ul>   |
| Hong Kong | <ul style="list-style-type: none"> <li>For the first eleven months of 2015, the retail sales value decreased 3.1% year on year, due to a decline in visitor arrivals.</li> </ul>   | <ul style="list-style-type: none"> <li>A number of non-core shopping arcades were sold in 2015, reflecting sustained demand for mass retail.</li> </ul>  |
| Taipei    | <ul style="list-style-type: none"> <li>There was no new supply in the quarter.</li> <li>Some street shops were vacated with tenants who could not afford high rents moving to lanes.</li> </ul>  | <ul style="list-style-type: none"> <li>With a lack of land and new urbanisation projects, there will not be new supply in the near term.</li> <li>Prime street shop tenants remained international brands and large corporates and groups.</li> </ul>          |

FIGURE 5  
Prime retail prices

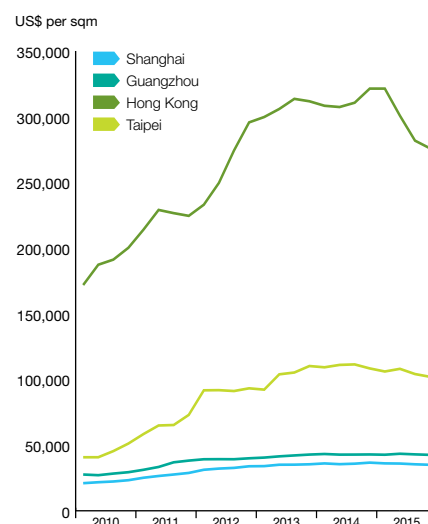


FIGURE 6  
Prime retail rentals

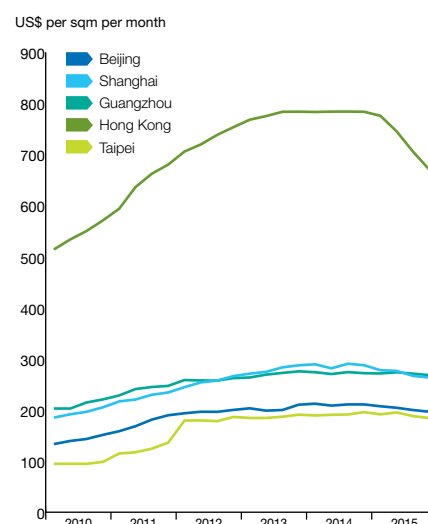


TABLE 13

## Major sales transactions

| City      | District      | Development                   | Floor / Unit                     | Area (sqm) | Price (US\$ million) | Price (US\$ per sqm) |
|-----------|---------------|-------------------------------|----------------------------------|------------|----------------------|----------------------|
| Beijing   | Chaoyang      | Smart Hero Central Park Plaza | 2 units                          | 602        | \$5.4                | \$9,004              |
| Beijing   | Shijingshan   | Bigview Plaza                 | 9 units                          | 603        | \$5.2                | \$8,685              |
| Shanghai  | Zhabei        | New Qipu Market               | Level 4 unit                     | 51         | \$1.4                | \$28,114             |
| Shanghai  | Pudong        | Yifeng Times Plaza            | Level 1 unit                     | 30         | \$0.4                | \$14,253             |
| Guangzhou | Tianhe        | Tiyu West Road                | Ground floor unit 1              | 213        | \$7.5                | \$35,303             |
| Guangzhou | Haizhu        | Jiangnan Avenue Middle        | Ground floor unit 1              | 70         | \$2.2                | \$31,332             |
| Hong Kong | Central       | Yat Chau Building             | Ground to 3 <sup>rd</sup> floors | 793        | \$25.2               | \$31,742             |
| Hong Kong | Tsim Sha Tsui | Mirador Mansion               | Ground floor / units 27-28       | 144        | \$16.0               | \$110,821            |

TABLE 14

## Major leasing transactions

| City      | District | Development                    | Floor / Unit                               | Area (sqm) | Monthly Rental (US\$) | Monthly Rental (US\$ per sqm) |
|-----------|----------|--------------------------------|--|------------|-----------------------|-------------------------------|
| Beijing   | Chaoyang | China World Mall               | Ground to 1 <sup>st</sup> floors / 4 units | n/a        | n/a                   | n/a                           |
| Beijing   | Chaoyang | The Place                      | Ground floor                               | 1,500      | n/a                   | n/a                           |
| Shanghai  | Huangpu  | Hubindao                       | Level 3 unit                               | 420        | \$19,462              | \$46.3                        |
| Shanghai  | Pudong   | Dingxiang International Plaza  | Level 3 unit                               | 600        | \$22,859              | \$38.1                        |
| Guangzhou | Yuexiu   | Jianshe 2 <sup>nd</sup> Road   | Ground floor unit                          | 110        | \$6,580               | \$59.8                        |
| Guangzhou | Yuexiu   | Zhongshan 3 <sup>rd</sup> Road | Ground floor unit                          | 25         | \$3,290               | \$131.6                       |
| Hong Kong | Wan Chai | Lok Moon Mansion               | Ground floor / unit B                      | 163        | \$35,869              | \$220.4                       |
| Hong Kong | Mong Kok | Hung Wai Building              | Ground floor / unit 9                      | 121        | \$25,966              | \$214.0                       |
| Taipei    | Da'an    | Xiang Bin Building             | Ground floor unit                          | 10         | \$2,618               | \$273.1                       |
| Taipei    | Da'an    | Section 4, Zhongxiao East Road | Ground floor unit                          | 50         | \$6,849               | \$138.2                       |

Note: All transactions are subject to confirmation.

TABLE 15

## Outlook (Q1 2016)

| City      | Price | Rental |
|-----------|-------|--------|
| Beijing   | ↔     | ↔      |
| Shanghai  | ↔     | ↘      |
| Guangzhou | ↔     | ↔      |
| Hong Kong | ↘     | ↘      |
| Taipei    | ↔     | ↔      |



## OUTLOOK

In the coming year, shopping centre supply will remain abundant on the Mainland. In Hong Kong, retail sales will remain weak. Prime retail rents will face downward pressure.



# 写字楼销售跑赢 大中华房地产市场

2015年第四季度，尽管受进出口放缓、股市震荡及美国加息等内外经济因素困扰，大中华主要城市房地产市场表现大致保持平稳。展望2016年，预料内地写字楼销售市场表现仍会不俗，但充足的供应将压抑租金增长；内地楼市将继续积极去库存，价格料稳中有升；由于内地商场供应持续增加，租金将面临下行压力。

## 甲级写字楼

2015年第四季度，大中华主要城市的写字楼整购投资市场表现瞩目，投资者对写字楼后市看好。在租赁市场方面，受累股市震荡及经济增速放缓，加上供应增加，北京及广州租金表现偏软；上海则受惠部分项目竣工时间的推迟，租金略有上升；在香港，沪港通及基金互认等政策吸引内地企业来港，加上核心商业区写字楼供应短缺，导致租金大幅上涨，空置率持续下跌；台北方面，2015年共新增超过20万平方米的甲级写字楼，导致空置率持续上升，但央行年底再减半码利率提振经济，租金仍可保持平稳。

展望2016年，北京、广州和上海写字楼供应充裕，预期租金将持续下降或增幅放缓；香港写字楼市场将出现两极化局面；核心区租金因供应不足上升，非核心区则因供应充足而下降；在台北，保险业者所能购买的最低毛租金资本化率降为2.485%，预料未来保险业进场购买的机会将会增加。

## 豪宅

第四季度，受惠内地政府继续推出利好措施，北京、上海及广州豪宅价格及租金持续上升，多个新项目取得良好的销售业绩；香港受美国加息的阴霾影响，加上预期落成量增加，去年成交量减少；台北受政府打房及房地合一税即将上路的影响，不少卖家赶在年底出售，导致四季度交屋登记件数大增，但去年买卖转移总件数及房价仍大幅下滑。

展望2016年，供应过盛的情况仍会为内地市场带来下行风险，因此去库存仍是本年的大趋势；在香港，预料美国加息幅度轻微，对香港楼价影响有限，但由于供应增加，楼价全年料下跌5-10%；在台北，上半年市场将受选举及美元升息影响而表现低迷，下半年价格将跌至合理区间，预料吸引大量考虑奢侈税退场的投资买方进场，交易将会回暖。

## 优质商铺

第四季度，内地一线城市优质商铺表现平稳，租售价格均窄幅上落。尽管多个新商场相继落成，但全国双位数的零售销售增长吸引国际零售品牌开业，抵消供应上升带来的压力；港元走强，令到港旅游变得昂贵，访港旅客数目持续减少，加上受国内反贪腐政策影响，内地旅客对奢侈品的需求减少，奢侈品牌整合销售网络，优质商铺的租售价格均向下调整，不少中档商户进驻主要零售地段；台北优质零售地区店面出现盘整情况，无法负担高额租金的店面纷纷搬离，造成空置率上升，但由于没有新供应，加上房东降租的意愿不大，租售价格保持横行。

未来一年，内地商场供应量仍处于高位，优质商铺租金将面临下行压力；香港的零售寒冬预料将持续，优质商铺租金将进一步下调，但商场的租金可保持坚挺；在台北，忠孝东路作为一线零售区域，在盘整过后空出来的店面将吸引跨国企业或大型企业进驻，租金料保持平稳。

# 甲级写字楼



表一  
价格、月租、空置及回报率<sup>[1][2]</sup>

| 城市 | 价格<br>(每平方米美元) | 月租<br>(每平方米美元) | 空置率   | 回报率  |
|----|----------------|----------------|-------|------|
| 北京 | \$8,101        | \$57.3         | 6.1%  | 6.3% |
| 上海 | \$9,116        | \$44.7         | 4.8%  | 5.9% |
| 广州 | \$5,667        | \$27.5         | 15.0% | 5.8% |
| 香港 | \$25,469       | \$75.7         | 1.5%  | 2.8% |
| 台北 | \$12,528       | \$24.0         | 10.8% | 2.3% |

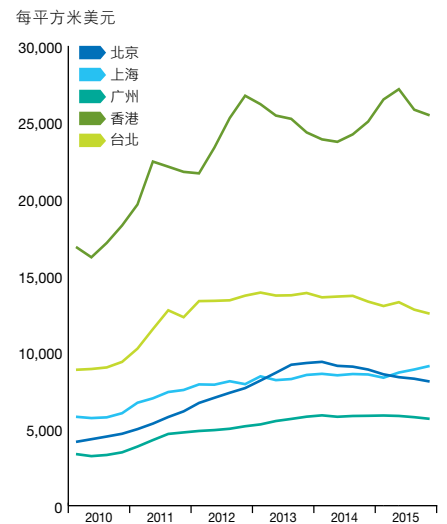
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。

[2] 价格及租金以建筑面积计算。

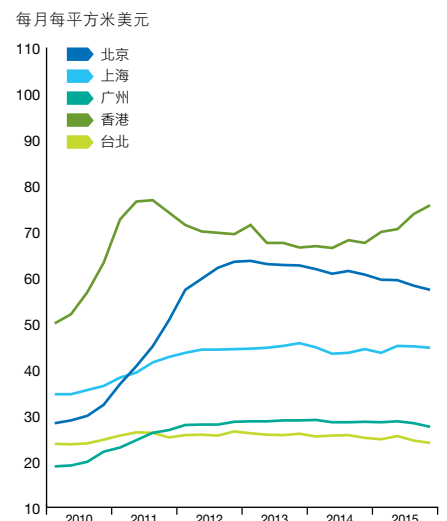
表二  
供应及需求指标

| 城市 | 指标   | 注释  |
|----|--|---|
| 北京 | <ul style="list-style-type: none"> <li>位于奥林匹克公园的一个优质写字楼项目正式进入市场。</li> <li>国内信息技术、互联网及金融行业仍为写字楼新租需求的主体。</li> </ul>        | <ul style="list-style-type: none"> <li>该项目为市场提供50,000平方米的新增甲级写字楼面积。</li> <li>来自贸易、医药及专业服务业的需求增加。</li> </ul>                     |
| 上海 | <ul style="list-style-type: none"> <li>第四季度，上海甲级写字楼市场共有约68万平方米的新增写字楼供应。</li> <li>写字楼需求较为旺盛，平均空置率环比下降。</li> </ul>         | <ul style="list-style-type: none"> <li>上海中心的交付为小陆家嘴区域带来了约20万平方米的新增写字楼供应。</li> <li>尽管中央商务区写字楼租金高企，高品质写字楼依旧受到服务业企业的青睐。</li> </ul> |
| 广州 | <ul style="list-style-type: none"> <li>越秀金融大厦落成，带来15万平方米的新供应。</li> <li>随着新办公楼的逐步落成及在建项目的提前抢客，空置率上涨，租金下行的压力较大。</li> </ul> | <ul style="list-style-type: none"> <li>广州国际金融城的绿地鑫融广场推出投资市场，为市场增加近7.3万的供应量。</li> <li>新写字楼入市，市场销售量有所回升。</li> </ul>               |
| 香港 | <ul style="list-style-type: none"> <li>在极低空置率和持续需求带动下，预期核心区甲级写字楼租金今年将上升5%。</li> </ul>                                    | <ul style="list-style-type: none"> <li>由于供应充足，非核心区甲级写字楼租金今年或下降5%。</li> </ul>  |
| 台北 | <ul style="list-style-type: none"> <li>四季度无新增供给。</li> <li>外商及科技产业仍偏好信义计划区的A级办公室。</li> </ul>                              | <ul style="list-style-type: none"> <li>2015年A级办公室新供给面积约22.5万平方米。</li> <li>2015年的办公室交易量较2014年的少。</li> </ul>                      |

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<br>(百万美元) | 价格<br>(每平方米美元) |
|----|----|-----------------|-----------|---------|--------------|----------------|
| 北京 | 朝阳 | 北京绿地中心          | 7个单元      | 3,883   | \$27.0       | \$6,942        |
| 北京 | 朝阳 | 远洋万和公馆          | 8个单元      | 5,173   | \$55.9       | \$10,799       |
| 上海 | 浦东 | 上海船厂2E5-1地块     | 整栋        | 151,200 | \$1,402.4    | \$9,275        |
| 上海 | 长宁 | 万宝国际广场          | 整栋        | 31,800  | \$229.7      | \$7,222        |
| 广州 | 天河 | 富力盈凯广场          | 高层        | 2,500   | \$20.4       | \$8,146        |
| 广州 | 天河 | 天盈广场            | 高层        | 4,337   | \$36.0       | \$8,308        |
| 香港 | 湾仔 | 美国万通大厦          | 全幢        | 32,091  | \$1,612.8    | \$50,258       |
| 香港 | 红磡 | One HarbourGate | 西座        | 36,511  | \$754.8      | \$20,673       |
| 台北 | 信义 | 中国信托总部大楼        | 95%单元     | n/a     | \$460.4      | n/a            |
| 台北 | 松山 | 元大金控大楼          | 1-5层及8层单元 | 9,909   | \$133.9      | \$13,511       |

 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<br>(每平方米美元) |
|----|-----|----------|-----------|---------|-----------|----------------|
| 北京 | 朝阳  | 盈科中心     | A座 / 1-5层 | 6,000   | \$234,986 | \$39.2         |
| 北京 | 朝阳  | 佳程广场     | A座 / 20层  | 1,500   | \$82,245  | \$54.8         |
| 上海 | 静安  | 恒隆广场一号楼  | 61层单元     | 555     | \$29,867  | \$53.8         |
| 上海 | 黄浦  | 恒基名人广场   | 8层单元      | 1,258   | \$50,032  | \$39.8         |
| 广州 | 天河  | 保利克洛维广场  | 中层单元      | 575     | \$13,512  | \$23.5         |
| 广州 | 天河  | 富力盈凯广场   | 中层单元      | 178     | \$5,019   | \$28.2         |
| 香港 | 尖沙咀 | 环球贸易广场   | 低层        | 8,454   | n/a       | n/a            |
| 香港 | 中环  | 国际金融中心二期 | 低层        | 2,196   | n/a       | n/a            |
| 台北 | 信义  | 国泰置地广场   | 11层单元     | 1,735   | \$47,826  | \$27.6         |
| 台北 | 信义  | 统一国际大楼   | 8层单元      | 1,107   | \$28,939  | \$26.1         |

注:所有成交均有待落实。

 表五  
 展望 (Q1 2016)

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



## 展望

2016年, 预料内地写字楼销售市场表现仍会不俗; 在租赁市场方面, 充足的供应将压抑租金增长。

# 豪宅



表六  
价格、月租、空置及回报率<sup>[1][2]</sup>

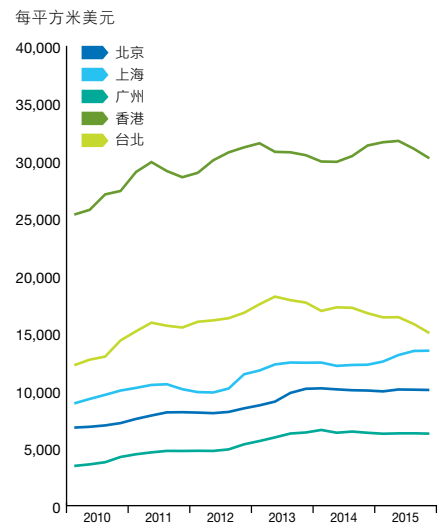
| 城市 | 价格<br>(每平方米美元) | 月租<br>(每平方米美元) | 空置率                 | 回报率  |
|----|----------------|----------------|---------------------|------|
| 北京 | \$10,064       | \$23.7         | 12.3%               | 2.8% |
| 上海 | \$13,480       | \$29.0         | 6.2%                | 2.8% |
| 广州 | \$6,263        | \$21.6         | n/a                 | 3.5% |
| 香港 | \$30,218       | \$56.5         | 8.4% <sup>[3]</sup> | 2.3% |
| 台北 | \$15,013       | \$18.4         | 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。

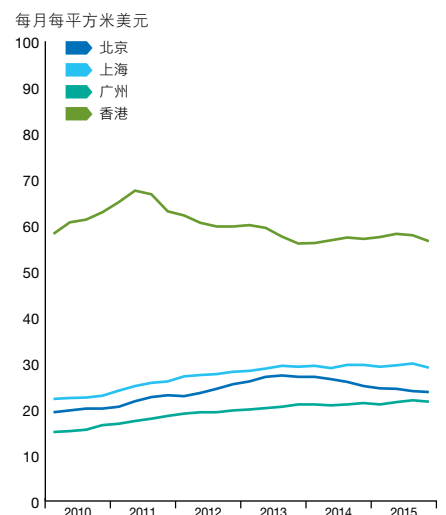
图三  
豪宅价格



表七  
供应及需求指标

| 城市 | 指标   | 注释  |
|----|--|---|
| 北京 | <ul style="list-style-type: none"> <li>6个新项目、共计530套豪宅投放销售市场。豪宅租赁市场没有新增供应。</li> <li>2015年，单价超过每平方米人民币10万元的一手豪宅成交量为238套，是2014年全年销量的10倍。</li> </ul> | <ul style="list-style-type: none"> <li>由于市场流动性充足同时土地成本不断上涨，促使开发商将开发重点由普通住宅转移至豪宅，以期获取更高利润。</li> <li>鉴于股市波动及国内经济放缓，越来越多的高净值人士选择购买豪宅。</li> </ul> |
| 上海 | <ul style="list-style-type: none"> <li>第四季度，上海豪宅市场新增供应为80万平方米，同比上涨440%。</li> <li>第四季度上海豪宅市场交易量继续攀升至38.5万平方米，环比上涨61%。</li> </ul>                  | <ul style="list-style-type: none"> <li>开发商对于楼市发展持乐观态度，在第四季度纷纷加大项目推入力度。</li> <li>宽松化贷款政策带动刚性及改善型客户积极入市。</li> </ul>                             |
| 广州 | <ul style="list-style-type: none"> <li>四季度豪宅供应量较三季度下降3.4%。</li> <li>四季度豪宅销售量较三季度下降11%。</li> </ul>  | <ul style="list-style-type: none"> <li>由于豪宅库存量较大，四季度继续以去库存为主。</li> <li>国内经济面临下行压力，房地产市场回暖趋势放缓。</li> </ul>                                     |
| 香港 | <ul style="list-style-type: none"> <li>2015年总住宅销售量达55,982宗，较2014年下跌13%。</li> </ul>   | <ul style="list-style-type: none"> <li>预计今年豪宅价格将下跌5%，而一般住宅价格有机会下跌5-10%。</li> </ul>  |
| 台北 | <ul style="list-style-type: none"> <li>第四季无新增豪宅供给。</li> <li>2015年全年豪宅成交件数及金额按年分别下降62%及68%。</li> </ul>  | <ul style="list-style-type: none"> <li>由于选举临近及新制房屋税将于今年实施，开发商暂缓推案进度。</li> <li>不少投资者退场，自住观望气氛浓厚。</li> </ul>                                    |

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<br>(百万美元) | 价格<br>(每平方米美元) |
|----|-----|--------|-------|---------|--------------|----------------|
| 北京 | 朝阳  | 北京壹号院  | 3个单元  | 987     | \$25.1       | \$25,389       |
| 北京 | 海淀  | 保利海德公园 | 3个单元  | 992     | \$14.6       | \$14,726       |
| 上海 | 浦东  | 汤臣一品   | 高层单元  | 595     | \$23.5       | \$39,428       |
| 上海 | 闸北  | 苏河湾华侨城 | 低层单元  | 269     | \$3.7        | \$13,791       |
| 上海 | 徐汇  | 嘉御庭    | 高层单元  | 197     | \$3.4        | \$17,391       |
| 上海 | 黄浦  | 复兴珑御   | 低层单元  | 141     | \$1.9        | \$13,121       |
| 广州 | 天河  | 汇景新城   | 高层单元  | 288     | \$24.3       | \$8,431        |
| 广州 | 天河  | 凯旋新世界  | 低层单元  | 200     | \$21.9       | \$10,966       |
| 香港 | 山顶  | 白加道28号 | 6号屋   | 637     | \$90.1       | \$141,395      |
| 香港 | 尖沙咀 | 天玺     | 高层单元  | 104     | \$6.6        | \$63,516       |
| 台北 | 中山  | 宜华国际   | 39层单元 | 496     | \$13.3       | \$26,769       |
| 台北 | 中山  | 轻井泽    | 10层单元 | 509     | \$7.3        | \$14,346       |

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<br>(每平方米美元) |
|----|-----|--------|-------|---------|----------|----------------|
| 广州 | 天河  | 凯旋新世界  | 中层单元  | 110     | \$1,723  | \$15.7         |
| 广州 | 天河  | 富力天河华庭 | 中层单元  | 124     | \$1,645  | \$13.3         |
| 香港 | 跑马地 | 云晖大厦   | 高层单元  | 141     | \$13,225 | \$94.1         |
| 香港 | 半山  | 惠苑     | 中层单元  | 373     | \$33,547 | \$89.9         |
| 台北 | 松山  | 文华苑    | 12层单元 | 1,107   | \$13,699 | \$12.4         |
| 台北 | 信义  | 台北信义   | 20层单元 | 877     | \$13,699 | \$15.6         |

注:所有成交均有待落实。

表十  
展望 (Q1 2016)

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



## 展望

2016年, 供应过盛的情况仍会为内地市场带来下行风险, 因此去库存仍是本年的大趋势。

# 优质商铺



表十一  
价格、月租、空置及回报率<sup>[1]</sup>

| 城市 | 价格<br>(每平方米美元) | 月租<br>(每平方米美元) | 空置率                 | 回报率                 |
|----|----------------|----------------|---------------------|---------------------|
| 北京 | \$11,018       | \$196.6        | 2.6%                | 5.7%                |
| 上海 | \$35,005       | \$263.4        | 7.0%                | 6.2%                |
| 广州 | \$42,563       | \$268.2        | 4.3%                | 5.1%                |
| 香港 | \$275,857      | \$670.1        | 7.3% <sup>[2]</sup> | 2.3% <sup>[3]</sup> |
| 台北 | \$101,962      | \$184.2        | 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。

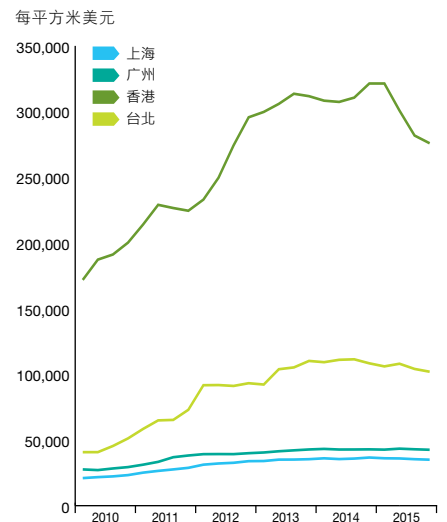
[2] 香港差饷物业估价署2014年底整体空置率。

[3] 香港差饷物业估价署整体回报率。

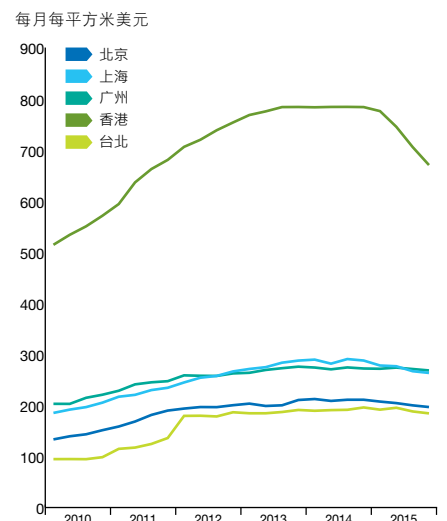
表十二  
供应及需求指标

| 城市 | 指标  | 注释   |
|----|---|--|
| 北京 | <ul style="list-style-type: none"> <li>核心商圈没有新增供应。家乐福四元广场购物中心及望京新城于望京商圈开业。</li> <li>一些购物中心进行业态调整或升级改造。</li> </ul> | <ul style="list-style-type: none"> <li>未来供应将集中在非核心商圈，商铺市场的去中心化将持续进行。</li> <li>商铺业主于假期组织大量商品打折促销活动，优质商铺需求保持稳定。</li> </ul> |
| 上海 | <ul style="list-style-type: none"> <li>第四季度新开购物中心的体量都在10万平方米以内。</li> <li>无印良品、悦诗风吟等数个国际品牌在上海新开全球最大旗舰店。</li> </ul> | <ul style="list-style-type: none"> <li>新开购物中心面积约为747,687平方米，新增供应环比大涨60.6%。</li> </ul>                                    |
| 广州 | <ul style="list-style-type: none"> <li>四季度尽管多个商场开业，但预租情况良好，整体空置率仅微升。</li> </ul>                                   | <ul style="list-style-type: none"> <li>2016年将有多大型购物中心开业，其中不乏位于核心区的高档商场，租金涨幅将受压。</li> </ul>                               |
| 香港 | <ul style="list-style-type: none"> <li>受入境旅客减少影响，2015年首十一个月的零售业总销货价值按年下跌3.1%。</li> </ul>                          | <ul style="list-style-type: none"> <li>2015年录得不少非核心区商场全幢买卖成交，反映民生零售需求保持强劲。</li> </ul>                                    |
| 台北 | <ul style="list-style-type: none"> <li>四季度没有新增优质店面供给。</li> <li>街边店面出现空置，无法负担高额租金的店面转往巷内。</li> </ul>               | <ul style="list-style-type: none"> <li>缺乏素地，且近期没有即将完成的都市更新案件，短期内不会有新供给。</li> <li>精华地段的街边店面租户仍以国际品牌或大公司集团为主。</li> </ul>   |

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<br>(百万美元) | 价格<br>(每平方米美元) |
|----|-----|----------|---------------|---------|--------------|----------------|
| 北京 | 朝阳  | 骏豪中央公园广场 | 2个单元          | 602     | \$5.4        | \$9,004        |
| 北京 | 石景山 | 苹果汇      | 9个单元          | 603     | \$5.2        | \$8,685        |
| 上海 | 闸北  | 新七浦服装市场  | 4层单元          | 51      | \$1.4        | \$28,114       |
| 上海 | 浦东  | 亿丰时代广场   | 1层单元          | 30      | \$0.4        | \$14,253       |
| 广州 | 天河  | 体育西路     | 1层单元          | 213     | \$7.5        | \$35,303       |
| 广州 | 海珠  | 江南大道中    | 1层单元          | 70      | \$2.2        | \$31,332       |
| 香港 | 中环  | 一洲大厦     | 地下至3楼         | 793     | \$25.2       | \$31,742       |
| 香港 | 尖沙咀 | 美丽都大厦    | 地下 / 27-28号单元 | 144     | \$16.0       | \$110,821      |

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<br>(每平方米美元) |
|----|----|----------|-------------|---------|----------|----------------|
| 北京 | 朝阳 | 北京国贸商城   | 1-2层 / 4个单元 | n/a     | n/a      | n/a            |
| 北京 | 朝阳 | 世贸天阶     | 1层          | 1,500   | n/a      | n/a            |
| 上海 | 黄浦 | 湖滨道      | 3层单元        | 420     | \$19,462 | \$46.3         |
| 上海 | 浦东 | 丁香国际商业中心 | 3层单元        | 600     | \$22,859 | \$38.1         |
| 广州 | 越秀 | 建设二路     | 1层单元        | 110     | \$6,580  | \$59.8         |
| 广州 | 越秀 | 中山三路     | 1层单元        | 25      | \$3,290  | \$131.6        |
| 香港 | 湾仔 | 乐满大厦     | 地下 / B号铺    | 163     | \$35,869 | \$220.4        |
| 香港 | 旺角 | 鸿威大厦     | 地下 / 9号铺    | 121     | \$25,966 | \$214.0        |
| 台北 | 大安 | 香樟大楼     | 1层单元        | 10      | \$2,618  | \$273.1        |
| 台北 | 大安 | 忠孝东路四段   | 1层单元        | 50      | \$6,849  | \$138.2        |

注:所有成交均有待落实。

表十五  
展望 (Q1 2016)

| 城市 | 价格 | 租金 |
|----|----|----|
| 北京 | ↔  | ↔  |
| 上海 | ↔  | ↓  |
| 广州 | ↔  | ↔  |
| 香港 | ↓  | ↓  |
| 台北 | ↔  | ↔  |



## 展望

未来一年，内地商场供应量仍处于高位，香港的零售寒冬预料亦将持续，优质商铺租金将面临下行压力。



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**RESEARCH & CONSULTANCY**  
研究及咨询部

**David Ji 纪言迅**

Director, Head of Research & Consultancy, Greater China  
董事及大中华区研究及咨询部主管  
+852 2846 9552  
[david.ji@hk.knightfrank.com](mailto:david.ji@hk.knightfrank.com)

**Vincent Li 李想**

Assistant Manager, Research & Consultancy, Beijing  
北京研究及咨询部助理经理  
+86 10 6113 8017  
[vincentx.li@cn.knightfrank.com](mailto:vincentx.li@cn.knightfrank.com)

**Regina Yang 杨悦晨**

Director, Head of Research & Consultancy, Shanghai  
董事及上海研究及咨询部主管  
+86 21 6302 1728  
[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

**Ocean Ruan 阮扬**

Manager, Research & Valuation, Guangzhou  
广州研究及估价部经理  
+86 20 3839 6408  
[ocean.uan@cn.knightfrank.com](mailto:ocean.uan@cn.knightfrank.com)

**Pamela Tsui 崔佩贤**

Senior Manager, Research & Consultancy, Greater China  
大中华区研究及咨询部高级经理  
+852 2846 4843  
[pamela.tsui@hk.knightfrank.com](mailto:pamela.tsui@hk.knightfrank.com)

**Cliff So 苏锐强**

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei  
台北瑞普莱坊  
物业代理暨专业咨询服务副总经理  
+886 2 8729 8770  
[cliff.so@repro.knightfrank.com](mailto:cliff.so@repro.knightfrank.com)

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