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HIGHLIGHTS 焦点

The impact of the 2010 Asian Games 二零一零年亚运会的举办对广州的影响

The success of last year's 2010 Asian Games—held during 12–27 November—has greatly benefitted Guangzhou on many levels, including macroeconomic, town planning and property-market development.

The impact of the games on Guangzhou's macroeconomic development was most apparent in visitor numbers and tourist expenditure during the period. According to the Guangzhou Municipal Bureau of Tourism, the city attracted 8.7 million visitors during the 16-day event, representing a year-on-year growth of 42.1%. The number of overseas visitors staying overnight, in particular, surged 89.6% to 854,500. Total revenue of about RMB7.0 billion was generated from tourism during the period, up 50.1% year on year. The 2010 Asian Games received over RMB3 billion of commercial sponsorship, the highest among all previous Asian Games.

Meanwhile, huge government expenditure on the construction of related infrastructure and organisation of the event has benefitted Guangzhou through a multiplying effect. Local government invested about RMB109 billion in infrastructure from 2005 to 2010, which not only activated the private sector and created job opportunities, but also strengthened consumer confidence and stimulated consumption among residents.

The 2010 Asian Games has accelerated urban development in Guangzhou, speeding up its transformation from a single-centre city to a multiple one, with the strategic development of two city centres. Guangzhou New City Centre in Panyu, a southern district of Guangzhou, has become the cultural and sports centre of the city, promoting the development of modern service industries in the Pearl River Delta region, while Tianhe New City Centre in the east, which includes Tianhe North and Pearl River New City, has been designed as Guangzhou's new commercial centre.

Meanwhile, the local government has carried out a number of renovation projects across Guangzhou, which have greatly improved the appearance of the city and strengthened its international reputation and status. Infrastructure has been greatly improved with the completion of 12 new arenas and the refurbishment of 58 existing ones for the 2010 Asian Games. As a result, four sports hubs have been established, namely Olympian Town, University Town, Baiyun New Town and Huadi New Town.

Guangzhou's transportation system development has entered a new era, thanks to the 2010 Asian Games. Between 2005 and 2010, RMB54.7 billion was invested in the construction of new underground railways and another RMB18.5 billion was spent on roads, bridges and other transportation infrastructure. Guangzhou Metro has been significantly enhanced with the additions of Metro Line 2, Line 5 and the Guangfo Line, the extensions of Metro Lines 3, 4 and 8 as well as the completion of Pearl River New City Automated People Mover Systems (APM). Coupled with Guangzhou Bus Rapid Transit (BRT), the first phase of which was launched in early 2010, overall accessibility in the city has been greatly enhanced.

Rapid economic growth, convenient transportation, an improved environment and infrastructure as well as the general increase of publicity brought about by the games have made Guangzhou more attractive and further boosted its real estate market. The construction of landmark buildings, such as Guangzhou Opera House, the new Guangdong Museum and the new Canton Tower, has increased the values of nearby real-estate developments in Tianhe New City Centre.

The Asian Games City project in Panyu, with a land value of RMB25.5 billion, has demonstrated the visionary urban planning and strong execution ability of the Guangzhou government. Spanning a total of 4.4 million sq m of gross floor area, the development includes residential, office and retail premises as well as schools, public areas and a hospital. The scale and comprehensive scope of the project have set a foundation for the future development of Guangzhou New City Centre. Guangzhou has successfully strengthened its position as the third most prominent city in China and the most prominent city in the Pearl River Delta. With property prices considered undervalued, Guangzhou's real estate market has great potential for growth.



亚运会于二零一零年十一月十二日至二十七日在广州成功举办，在宏观经济、城市规划和物业市场发展方面，本届亚运会都为广州带来巨大效益。

广州的宏观经济受惠于亚运会，这一点在赛事期间到访广州的游客人数和消费的增加中表现得最为明显。根据广州旅游局的统计资料，为期 16 天的亚运会共吸引了 870 万名旅客，比去年同期增长百分之 42.1。过夜境外旅客的增长尤其显著，达 85.5 万人，增幅为百分之 89.6。亚运会期间旅游总收入达人民币 70 亿元，比二零零九年同期增长百分之 50.1。亚运会获得逾人民币 30 亿元的商业赞助，为历届亚运会中最高。

为建造相关基础设施和组织本次盛会，广州政府投放庞大资源，并通过多重效应受惠整个广州社会。广州政府在二零零五至二零一零年间在基础设施方面共投资约人民币 1,090 亿元，不仅大大激活了私营机构和创造了大量就业机会，更增强消费者信心，刺激广州居民的消费。

亚运会的举办造就两个城市中心的战略性发展，加速广州从单中心城市发展为多中心城市的步伐。广州新中心城区位于广州南部的番禺，已发展成广州的新文化和体育中心，扮演推动珠三角地区现代服务业发展的角色；而位于广州东部的天河新城中心（包括天河北和珠江新城）则被打造成广州的新商业中心。

广州市政府进行一系列的改造项目，大大改善广州的城市面貌，提升了广州的国际声誉和城市形象。广州为亚运会新建 12 个和改建 58 个体育场馆，使基础设施大为改善，并打造四个体育中心，即奥体城、大学城、白云新城及花地新城。

亚运会的举办使广州的交通系统发展进入了一个新时代。在二零零五至二零一零年间，广州共投资人民币 547 亿元建造新地铁，另投资人民币 185 亿元修建道路、桥梁和其他交通基础设施，开通地铁二号线、五号线和广佛线，延长地铁三号线、四号线和八号线，增设珠江新城旅客自动输送系统（简称 APM），加上广州快速公共交通系统（简称 BRT）一期已于二零一零年初投入使用，广州市的交通状况得到极大改善。

亚运会的举办带来快速的经济增长、便捷的交通系统及环境和基础设施的改善，提升了广州的知名度和吸引力，进一步促进广州房地产市场的发展。同时，广州歌剧院，新广东博物馆和广州新电视塔等地标性建筑的落成亦提升了邻近天河新城中心物业的价值。

位于番禺的亚运城项目土地价值达人民币 255 亿元，反映广州市政府具有远见的城市规划和良好的执行能力。亚运城总建筑面积达 438 万平方米，包括住宅、办公和零售物业以及医院、学校和公众区域。该项目规模宏大、范围广阔，为广州新市中心未来的开发奠定了基础。广州已成功强化其作为中国第三大城市和珠江三角洲最重要城市的地位。广州的物业价格似乎受到低估，预计未来将有巨大的增长潜力。

Latest development of Pearl River New City and Tianhe North 珠江新城及天河北的最新发展

Pearl River New City, in the southwest of Tianhe District, covers over six sq km and is one of China's major Central Business Districts (CBD). The area was a cluster of villages and farms until 1992, when the Guangzhou Municipal Government relocated the villages and renamed the area Pearl River New City. In 1993, the government announced its 'Guangzhou New Town Centre—Pearl River New City Development Plan', repositioning Pearl River New City as Guangzhou's new CBD. However, during the first ten years of its development, only a few luxury residential projects were completed and there were insufficient supporting facilities. In 2003, the local government reviewed and adjusted the previous plans and further ascertained the area's position as the new CBD for Guangzhou in the 21st century. Today, Pearl River New City is thriving, with clusters of high-rises having been completed or under construction. Major supporting facilities were also completed before the launch of the 2010 Asian Games.

Pearl River New City has a number of landmark Grade-A office buildings, including Guangzhou International Finance Center, R&F Centre and Gotone Plaza, which have helped raise the overall standard of prime offices in the area. In 2010, prime office stock in Pearl River New City amounted to about 1.1 million sq m—over 30% of the total volume of Grade-A offices in Guangzhou—compared with about 1.3 million sq m or over 40% in Tianhe North, the traditional CBD. In the next two years, Pearl River New City is expected to continue its rapid growth, with 1.4 million sq m of new Grade-A offices scheduled for completion, amounting to 86.5% of the total new Grade-A office supply in Guangzhou during the period.

Compared with the emerging Pearl River New City, Tianhe North CBD in the north of Pearl River New City is a well-established business area in Guangzhou. Tianhe North CBD covers an area of about five sq km and was formed in 1987 when China's sixth National Games was held in Tianhe Sports Centre, which accelerated the development of nearby areas, including Tianhe Road and Linhexi Road. At the time, the major commercial area was Huanshi Dong Lu in Yuexiu District, but development there had reached a bottom neck. The completion of landmark Grade-A office buildings in Tianhe North CBD, including Centre Plaza and Citic Plaza—the tallest building in China at the time—marked its definite emergence. Last year, a number of premium Grade-A office towers were completed, including The Onelink Walk. Accessibility in the area has also improved, with major transportation facilities including Metro Lines 1 and 3, Guangzhou East Station as well as the Hong Kong-Guangzhou coach station.

After many years of development, Tianhe North CBD is running out of land resources and is under heavy traffic pressure. Pearl River New City fulfills the need for office supply in Guangzhou. In the short term, Pearl River New City will inevitably compete with Tianhe North CBD, but with major infrastructure and supporting facilities completed for the 2010 Asian Games, which have greatly improved the connection of the two areas, they can complement each other and could eventually integrate into one large CBD in Tianhe District over the long run.



珠江新城位于广州市天河区西南部，占地面积超过六平方公里，是目前内地重点发展的核心商务区之一。在一九九二年前，珠江新城由几个村庄和农田组成。一九九二年，该区域中村完成搬迁，广州市政府将该片土地改名为珠江新城，并计划把它打造成「未来的广州新城市中心」。一九九三年，广州市政府发布「广州市新城市中心——珠江新城综合规划」方案，把珠江新城定位成广州新的核心商务区。可是，在头十年的发展中，仅有少数高档住宅项目落成，配套设施匮乏。二零零三年，当地政府检讨和调整当时的计划，进一步把珠江新城确立为 21 世纪广州新的核心商务区。今天，珠江新城面目焕然一新，多栋高楼已经落成或即将建成，主要配套设施亦在二零一零年亚运会举行前落成。

作为广州新的核心商务区，多幢优质甲级写字楼的落成标志着珠江新城的发展，其中包括国际金融中心、富力中心及全球通广场，大大提高了该区整体写字楼素质。二零一零年，珠江新城甲级写字楼的总存量达 106 万平方米，占广州甲级写字楼总存量超过百分之 30，而广州的传统核心商业区——天河北的甲级写字楼总存量则为 134 万平方米，占广州甲级写字楼总存量超过百分之 40。未来两年，珠江新城将继续蓬勃发展，预料甲级写字楼落成量达 140 万平方米，占同期全广州甲级写字楼总落成量百分之 86.5。

相比珠江新城，天河北是一个发展成熟的中央商务区。位于珠江新城北面，天河北中央商务区占地约五平方公里。它的发展始于一九八七年。当年，第六届全国运动会在天河区新建成的天河体育中心举行，毗邻体育中心的天河北路及林和西路的发展因而加速。而当时的商务中心——越秀区环市东路遇到发展瓶颈，天河北顺理成章成为广州新的商务中心区。多幢甲级写字楼的落成标志着天河北的发展，包括当时全国最高的中信大厦及中泰国际广场等，而去年落成的优质写字楼则包括万菱汇。天河北的配套设施和交通网络亦见完善，地铁一号线和三号线在该商务区均设有站点，广州火车东站和广九直通车站亦坐落此区。

短期而言，天河北无可避免要与珠江新城竞争。然而，经过多年的发展，天河北的土地资源趋紧，交通网络负担沉重，珠江新城的发展正可满足天河北的扩张需要。珠江新城内的主要基建及配套设施已赶及于亚运会举行前完工，大大增强该地区的交通网络及进一步促进两大商务区的接驳。长远而言，这两个地区将相互补充，并最终形成天河区一个大型的核心商务区。

Prime office market 优质写字楼市场

Guangzhou's Grade-A office market was robust in 2010 on the back of further recovery of both the world and China's economy, with local enterprises actively expanding and foreign institutions reentering the China market. Grade-A office take-up climbed 38.0% last year to 2.6 million sq m, with demand coming mainly from local companies. A number of office buildings attained full occupancy. During the 2010 Asian Games, strong demand was seen from companies providing related services and support to the games and a number of major leasing transactions were concluded in Tianhe North CBD and Pearl River New City. As a result, the total area of offices leased in Guangzhou grew 6.4% last year and Grade-A office rents increased 7.8% to RMB138.0 per sq m per month.

全球经济回暖，国内经济强劲运行，随着本土企业积极扩张及外资企业卷土而来，广州甲级写字楼市场在二零一零年表现强劲，全年吸纳量达 261.3 万平方米，比二零零九年上升百分之 38.0，多栋写字楼全部租出，需求主要来自内资企业。此外，由于二零一零年亚运会在广州举行，为亚运提供配套和服务的公司纷纷进驻各大写字楼，天河北及珠江新城录得多宗大手租赁交易。二零一零年，广州写字楼整体租赁面积比二零零九年上涨约百分之 6.4，甲级写字楼月租则上升百分之 7.8 至每平方米人民币 138.0 元。

Table 1 表 1

Major Guangzhou Grade-A office leasing transactions in 2010

二零一零年广州主要甲级写字楼租赁成交

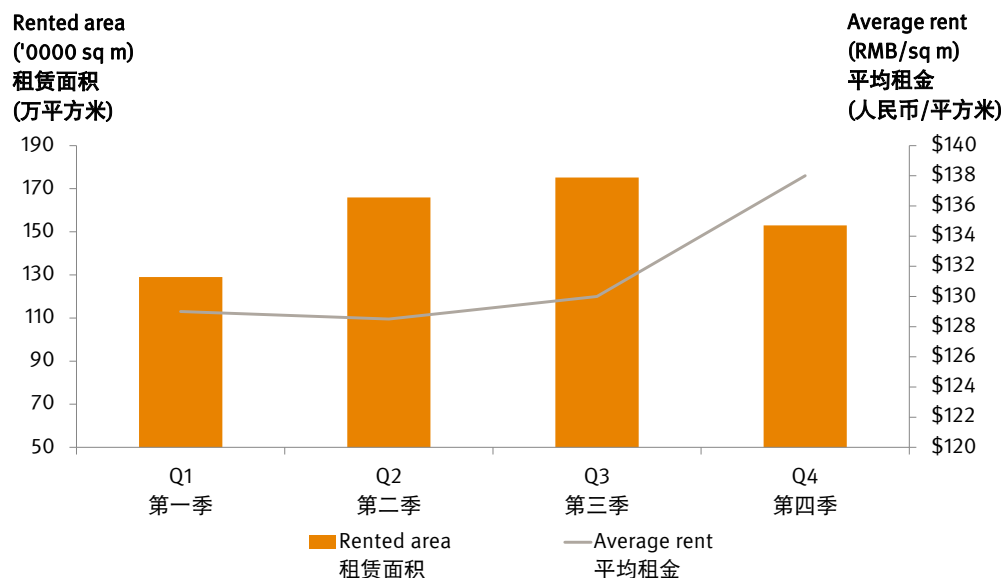
Development 项目	Location 地区	Area (sq m) 面积(平方米)	Tenant 租户
GTLand Plaza 高德置地广场	Pearl River New City 珠江新城	9,000	PricewaterhouseCoopers 普华永道
R&F Centre 富力中心	Pearl River New City 珠江新城	6,000	Wrigley 美国箭牌
R&F Centre 富力中心	Pearl River New City 珠江新城	600	UniCredit 意大利联合信贷银行
Onelink Walk 万菱汇	Tianhe North 天河北	1,500	Bank of China 中国银行
Onelink Walk 万菱汇	Tianhe North 天河北	1,500	DBS Bank 星展银行

Source: Knight Frank
来源: 莱坊



Chart 图 1

Guangzhou overall office rented area and Grade-A office average rent in 2010
二零一零年广州整体写字楼租赁面积及甲级写字楼平均租金



Source: Guangzhou Municipal Land Resources and Housing Administrative Bureau / Knight Frank
 来源：广州市国土资源和房屋管理局 / 莱坊

On the investment front, the total area of Grade-A offices sold in Guangzhou reached 167,000 sq m in 2010. With the enhanced status of Guangzhou, an increasing number of enterprises and individuals invested in Guangzhou's office market, particularly in Pearl River New City. By the end of 2010, the average Grade-A office price reached RMB22,507 per sq m.

在投资市场方面，二零一零年广州甲级写字楼买卖成交量达 16.7 万平方米。随着广州城市地位的提升，越来越多大型企业及投资者购进广州商厦，其中以珠江新城的甲级写字楼为首选。二零一零年广州甲级写字楼价格达每平方米人民币 22,507 元。

Table 2 表 2

Major Guangzhou Grade-A office sales transactions in 2010

二零一零年广州主要甲级写字楼买卖成交

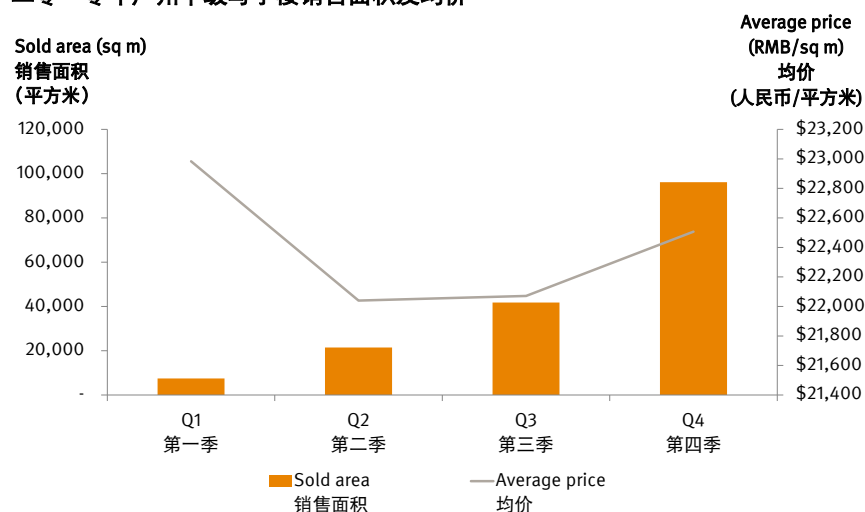
Development 项目	Location 地区	Area (sq m) 面积 (平方米)	Price (RMB per sq m) 价格 (每平方米人民币)	Purchaser 买家
Aoyuan Plaza 奥园大厦	Pearl River New City 珠江新城	6,587	\$24,515	Aoyuan Property Group 奥园地产集团
Kaisa Plaza 佳兆业广场	Pearl River New City 珠江新城	117,575	\$16,160	Evergrande Group 恒大地产
Haohe Building 昊和大厦	Pearl River New City 珠江新城	71,086	\$25,770	Bank of Guangzhou 广州银行
R&F Yingxin Plaza 富力盈信	Pearl River New City 珠江新城	2,400	\$28,000	TVB 电视广播有限公司
R&F Yingxin Plaza 富力盈信	Pearl River New City 珠江新城	2,400	\$28,000	LY Telecom 龙粤通讯有限公司

Source: Knight Frank
 来源：莱坊

Chart 2 图 2

Guangzhou Grade-A office sold area and average price in 2010

二零一零年广州甲级写字楼销售面积及均价



Source: Knight Frank
来源: 莱坊

A number of new Grade-A office towers were completed last year, including Onelink Walk (65,000 sq m), Guangzhou International Finance Center (177,000 sq m) and Gotone Plaza (90,790 sq m), providing a total of 767,286 sq m of new office space and lifting the total stock of Grade-A offices in Guangzhou to 3.1 million sq m. Despite the increase in supply, the vacancy rate dropped from 18.0% in 2009 to 15.4% in 2010 on the back of sustained demand.

多幢甲级写字楼于去年落成，包括万菱汇(65,000 平方米)、广州国际金融中心(177,000 平方米)及全球通大厦(90,790 平方米)等，共提供 767,286 平方米甲级写字楼楼面，广州甲级写字楼总存量上升至 313.7 万平方米。尽管供应剧增，旺盛的需求令甲级写字楼空置率由二零零九年的百分之 18.0 下降至二零一零年的百分之 15.4。



In the coming two years, over 1.6 million sq m of new Grade-A offices will be completed in Guangzhou—largely in Pearl River New City—and in 2011, the supply will be mainly for leasing purposes. The abundant new supply, totaling nearly one million sq m, is likely to lift vacancy rates and intensify competition among landlords for tenants. However, with the completion of new Grade-A offices in Pearl River New City, the overall quality of offices in Guangzhou will be enhanced, which could offset the pressure of increased supply and lend support to rents in the area.

未来两年，广州甲级写字楼供应量将超过 160 万平方米，主要集中在珠江新城。由於二零一一年广州甲级写字楼供应多以只租不售的形式推出市场，预计未来一年广州甲级写字楼供应大增将对高端写字楼的空置率带来压力，增加高端写字楼业主间的竞争。不过，随着珠江新城在建的甲级写字楼陆续落成并投入使用，整体写字楼素质的提升将抵销供应大增对租金造成的压力，为租金带来支持。

Table 3 表 3

Major Guangzhou Grade-A office supply in 2011-2012

二零一一年至二零一二年广州主要甲级写字楼供应

Development 项目	Location 地区	Area (sq m) 面积 (平方米)	Expected completion 估计落成
Taikoo Hui 太古汇	Tianhe North 天河北	120,000	2011
Pearl River Tower 珠江城(烟草大厦)	Pearl River New City 珠江新城	170,174	2011
GTLand Plaza 高德置地广场	Pearl River New City 珠江新城	100,000	2011
Bank of Guangzhou Building 广州银行大厦	Pearl River New City 珠江新城	122,584	2012
Leatop Plaza 利通广场	Pearl River New City 珠江新城	118,988	2012
Grand International Tower 广晟国际大厦	Pearl River New City 珠江新城	118,452	2012
Poly V Place 保利V座	Pearl River New City 珠江新城	100,000	2012

Source: Knight Frank
来源: 莱坊

Luxury residential market 豪宅市场

To curb the overheat in home prices in some Mainland cities, the Central and local governments of China introduced a series of measures to stabilise the real estate market in 2010, resulting in lower prices and transaction volumes in the luxury residential market for a brief period. However, on the back of a number of positive factors, the overall residential market in Guangzhou maintained a steady and rapid growth in 2010.

为抑制部分城市房价上涨过快的势头，中央及地方政府在二零一零年推出多项促进房地产市场平稳发展的措施，一度令豪宅价格和成交量走低。但在多个利好因素下，广州整体楼市在二零一零年仍稳步发展。

Table 4 表 4

Guangzhou major property market regulatory measures in 2010

二零一零年广州主要楼市措施

10 March 3月10日	<p>The Guangdong provincial government announced the <i>Notice Forwarded from the General Office of the State Council on Promoting the Stable and Healthy Development of the Real Estate Market</i>, which proposes four measures to regulate the real estate market: increasing the supply of mass commodity and affordable housing; starting the redevelopment of city and state-owned mining shantytowns; curbing speculative and investment demand and strengthening the supervision of the real estate market.</p> <p>广东省政府公布《转发国务院办公厅关于促进房地产市场平稳健康发展的通知》，对房地产市场提出四项措施：增加普通商品住房和保障性住房的有效供应；全面启动城市和国有工矿棚户区改造工作；抑制投资投机性购房需求及加强对房地产市场秩序的监督规范。</p>
22 May 5月22日	<p>To implement the <i>Notice of the State Council on Resolutely Curbing Housing Price Surges in Some Cities</i>, Guangzhou launched 24 detailed measures, including increasing land supply, accelerating the construction of affordable housing and strengthening market supervision.</p> <p>为贯彻落实《国务院关于坚决遏制部分城市房价过快上涨的通知》，广州推出24条细则，包括加大供地规模、加强保障性住房的建设和加强市场监管等。</p>
15 October 10月15日	<p>Guangzhou implemented local housing regulatory measures focused on home purchase and credit restrictions. Local residents and non-residents who have fulfilled certain criteria are allowed to buy one home. The down-payment ratio for second-home purchase must be no less than 50%. Mortgages for third-home purchase are suspended. The mortgage rates of provident fund loans for second-home purchase must be at least 1.1 times those of first-home purchase.</p> <p>广州市推出以限购限贷为主的地方调控措施，主要包括：户籍家庭和符合条件的常住非户籍家庭只能限购一套新房；二套房贷首付不低于五成；三套房及以上房贷暂停；第二套房公积金贷款利率上调至不得低于同期首套房利率的1.1倍。</p>
15 November 11月15日	<p>The Ministry of Housing and Urban-Rural Development and the State Administration of Foreign Exchange announced the <i>Notice on Further Regulating the Administration on Home Purchase by Overseas Institutions and Individuals</i>. An overseas individual can only purchase one home for self-occupation and an overseas institution with a branch or representative office in China can only purchase non-residential properties for office use in the city where it is registered.</p> <p>住建部、外管局发布《关于进一步规范境外机构和个人购房管理的通知》，规定境外个人在境内只能购买一套用于自住的住房；在境内设立分支或代表机构的境外机构只能在注册城市购买办公所需的非住宅房屋。</p>

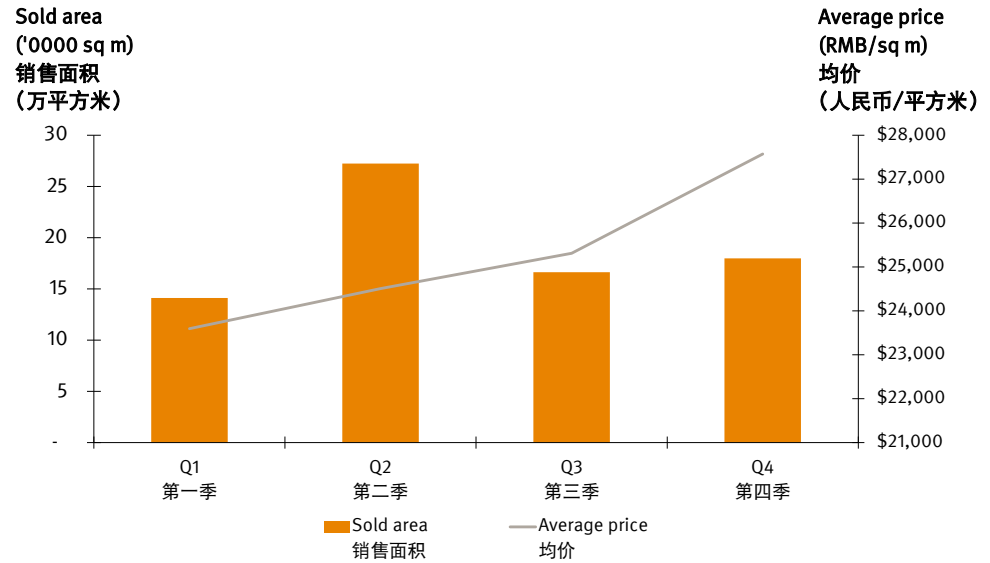
Source: Knight Frank
来源：莱坊



Over 2010, the prices of secondary luxury residential homes increased 13.8% year on year to over RMB27,500 per sq m.

二零一零年，广州二手豪宅价格同比上升百分之 13.8，每平方米超过人民币 27,500 元。

Chart 3 图 3
Guangzhou secondary luxury residential sold area and average price in 2010
二零一零年广州二手豪宅销售面积及均价



Source: Knight Frank
 来源：莱坊

The main reasons behind the price growth were:

1. Insufficient housing supply. With a three-month suspension of construction during the Asian Games period in the fourth quarter of 2010, housing supply in 2010 was relatively low. Also, as most developers were financially strong and optimistic about the market outlook, there was no urgency to launch new housing projects, which further suppressed supply levels.
2. Strong end-user demand. In the first half of 2010, Guangzhou started a large-scale village redevelopment programme. Villages in downtown areas, including Linhe Village, Liede Village, Yangji Village and Xian Village, were demolished, forcing the owners to find new homes in nearby areas. Meanwhile, demand from homeowners wishing to upgrade remained the main reason for rising home prices. According to a report from the Chinese Academy of Social Sciences, the property bubble index for residential prices in Guangzhou was 29.5% in 2009, which was not only lower than those in first-tier cities such as Beijing, Shanghai and Shenzhen, but also lower than those in second and third-tier cities such as Hangzhou, Fuzhou, Qingdao and Guiyang. This shows that despite the rapid rise of home prices in Guangzhou, the income and purchasing power of residents in Guangzhou are also improving.

3. Increased transactions in core areas. In the past, the supply of luxury homes in the core areas of Guangzhou was scarce and their prices were relatively high. In 2010, however, such supply in the city's core areas, particularly in Pearl River New Town and Tianhe North, was relatively abundant and highly sought after. The increase in luxury home transactions pushed up the overall prices of residential properties across the city.

4. Upgraded infrastructure and enhanced status of Guangzhou. The completion of railways, museums, stadiums and other large-scale infrastructure projects for 2010 Asian Games have markedly improved the supporting facilities and environment of Guangzhou. The value of the whole city has been lifted, lending support to home prices.

5. The effect of inflation. China's inflation for the second half of 2010 reached a new high in recent years. Real estate has become a preferable investment, fuelling the development of the property market.

Luxury residential supply in 2011 is set to drop 7.4% year on year. Limited supply, couple with inflation expectations, is expected to support luxury residential prices. In the leasing market, sustained luxury residential demand is expected from overseas companies entering or expanding in China along with global economic recovery. Luxury home leasing is expected to remain robust in 2011 and rents are set to edge up 6.0% over the year.

价格上升的主要原因包括：

（一）住房供应不足。受去年第四季亚运期间三个月建筑工地停工政策的影响，二零一零年市场整体供应量处于较低水平。而且，由于开发商普遍对后市保持乐观的态度，加上大部分发展商的资金状况并不紧张，并不急于推出新盘，进一步降低供应。

（二）刚性需求强劲。去年上半年，广州开始了大规模的「城中村」改造。林和村、猎德村、杨箕村、冼村等位于市中心的「城中村」被拆迁，居民纷纷在邻近区域寻找新的居所，使住房需求大增。此外，改善性需求仍然是楼价上涨的主要原因。中国社科院的报告显示二零零九年广州的房价泡沫指数为百分之 29.5，不仅低于北京、上海、深圳等一线城市，而且低于杭州、福州、青岛、贵阳等二、三线城市，显示广州楼价虽然快速上升，但居民收入和实际购买力也在快速增长。

（三）中心区的成交比重上升。中心区的豪宅过往一直稀缺，售价亦较高。二零一零年，中心城区特别是珠江新城的豪宅供应达到较高水平，天河北也出现不少供应，这些高端物业持续受市场资金追捧，豪宅占总成交的比例上升，成交结构的改变拉高全市住宅均价。

（四）亚运会带来基建的升级及形象的提升。铁路、博物馆、体育馆及亚运城等大型基建及地产项目落成，使广州的城市配套及环境得到明显的改善，城市价值显着提升，对房价产生积极的支撑作用。

（五）通胀的影响。中国二零一零下半年的通货膨胀数据达到了近几年的高峰，房地产成为对抗通胀的投资首选，也是近年住宅市场升温的重要因素。

预期二零一一年豪宅供应量比去年减少百分之 7.4。在有限供应和通胀预期升温下，豪宅价格将可持续得到支持。在租务市场方面，在全球经济回暖下，预料将有更多港、澳、台和跨国公司进入中国市场，而已在中国开展业务的公司将继续扩张，进一步带动豪宅租赁，预料全年租金将微升百分之 6.0。

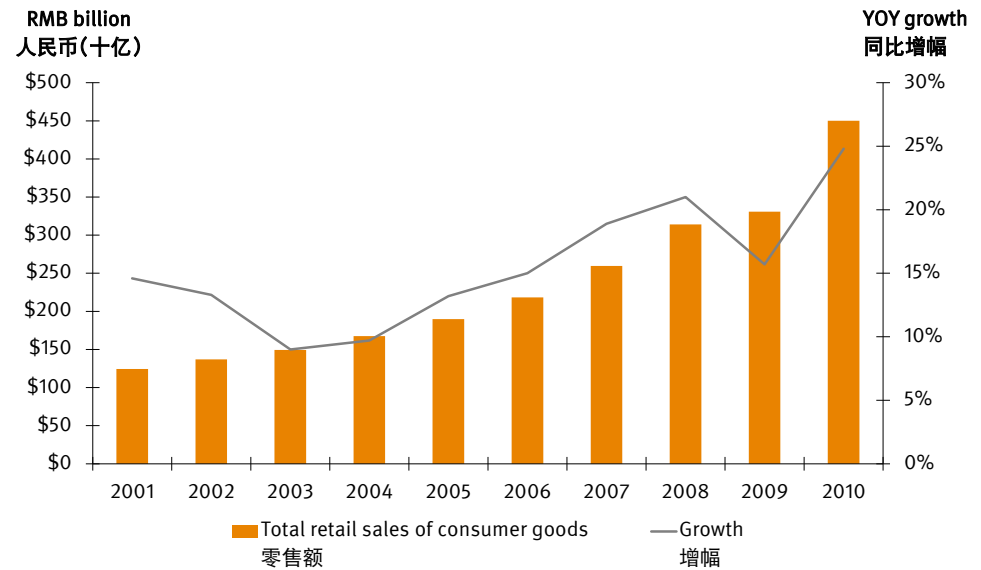


Retail property market 商铺市场

The strong performance of Guangzhou’s retail sector in 2009 continued in 2010, amid further recovery in the local economy and the city’s organisation of the 2010 Asian Games. The retail sales value amounted to RMB447.6 billion over 2010, up about 25% from 2009.

二零一零年，随着经济进一步复苏和亚运会的举行，广州零售市场承接二零零九年的强势，全年社会消费品零售额达人民币 4,476.4 亿元，比二零零九年上升约百分之 25。

Chart 4 图 4
Total retail sales of consumer goods in Guangzhou
广州社会消费品零售额



Source: Guangzhou Municipal Bureau of Statistics / Knight Frank
 来源：广州市统计局 / 莱坊

Demand for retail space was strong in 2010 on the back of strong consumer confidence. A number of international brands established footholds in Guangzhou, taking up large floor spaces. The total rented retail area rose 30.2% year on year, to about 16.0 million sq m, with the average rented area for each transaction surging 47.0% to 161 sq m.

二零一零年，强劲消费热情带动国内零售业加速扩张，商铺需求持续活跃，不少商场引进不同类型的国际品牌，市场出现多宗大面积商铺租赁成交，全年租赁面积上升百分之 30.2，达 1,597 万平方米；每户平均租赁面积同比大幅上升百分之 47.0 至 161 平方米。

Table 6 表 6

Major retail tenants entering Guangzhou in 2010

二零一零年进入广州零售市场的主要商铺租户

Tenant 商铺租户	Business 业务	Location 地区	Shopping Centre 进驻商场
Jusco 吉之岛	Department store 百货	Tianhe 天河区	Popark 东方宝泰广场
Wal-Mart 沃尔玛	Supermarket 超市	Baiyun 白云区	Wanda Plaza 万达广场
Guangzhou Friendship Store 广州友谊商店	Department store 百货	Tianhe 天河区	Guangzhou International Financial Center 国际金融中心
Van's Department Store 万千百货	Department store 百货	Baiyun 白云区	Wanda Plaza 万达广场
H&M	Apparel 服装	Yuexiu / Tianhe 越秀区 / 天河区	China Plaza / Grandview Plaza 中华广场 / 正佳广场

Source: Knight Frank
来源: 莱坊

As a number of scheduled completions were delayed, only four major shopping centres were completed in 2010, providing a total retail floor area of over 300,000 sq m. With less-than-expected new retail supply, the average retail rent grew 7.6% year on year.

由于新购物中心的工程进度比预期慢，二零一零年只有四个大型购物中心落成开业，合共新增逾 30 万平方米商铺楼面。新增商铺供应比预期少，因此商铺租金较二零零九年同期录得百分之 7.6 的升幅。

Table 7 表 7

Major new shopping malls in Guangzhou in 2010

二零一零年广州主要新落成商场

Shopping Centre 商场	Location 地区	Developer 发展商	Retail GFA (sq m) 商铺建筑面积 (平方米)
GTland Plaza (Portion) 高德置地广场购物中心 (部分)	Tianhe 天河区	GTland 高德置地	~40,000
Wanda Plaza 万达广场	Baiyun 白云区	Wanda Commercial Properties 万达商业地产	~170,000
Friendship IFC 友谊国金店	Tianhe 天河区	Guangzhou City Construction & Development 越秀城建地产	~45,000
Onelink Walk 万菱汇	Tianhe 天河区	Onelink Industrial (Guangdong) 万菱实业 (广东)	~50,000

Source: Knight Frank
来源: 莱坊



Guangzhou’s retail market will continue to evolve on the back of a favorable backdrop, with the completion of large-scale shopping malls and improving inter-city, light-rail networks, which will enhance the accessibility of cities within the Pearl River Delta. A number of shopping malls and street shops would be launched in the coming year, pushing up new retail supply to about 870,000 sq m in 2011. Most of the new space will be located in Tianhe District, of which about 670,000 sq m will be located in Tianhe’s core commercial area.

随着大型零售购物中心逐步落成，加上珠三角城际轨道交通的发展，城市之间的往来更加方便，为广州零售市场提供了良好的条件。新街铺和购物商场的供应将逐步增加，预计二零一一年广州商铺新供应约为 87 万平方米，主要集中在天河区，其中约 67 万平方米位于天河核心区。

Table 8 表 8

Major projected retail supply in Guangzhou in 2011

二零一一年主要商场供应

Shopping Centre 商场	Location 地区	Developer 发展商	Retail GFA (sq m) 商铺建筑面积 (平方米)
Taikoo Hui 太古汇	Tianhe 天河区	Swire Properties 太古地产	~120,000
Seasons Mall (portion)(部分)	Tianhe 天河区	GTLand 高德置地	~120,000
Fashion Tianhe (portion) 时尚天河商业广场(部分)	Tianhe 天河区	Fashion Group 时尚集团	~200,000
Zhujiang Suncity 珠江太阳城	Tianhe 天河区	Paragon Group 百嘉信集团	~80,000
Gate 5 Mall 5号停机坪	Baiyun 白云区	Jindu Real Estate Development 精都实业	~100,000
Poly Central Plaza 中环广场	Yuexiu 越秀区	Poly Group 保利地产	~60,000
Metono 美东百货	Yuexiu 越秀区	Metono 广州美东百货	~40,000

Source: Knight Frank
来源: 莱坊

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