



# GREATER CHINA PROPERTY MARKET REPORT

## 大中华物业市场报告

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PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

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## MAINLAND LUXURY RESIDENTIAL PRICES AND RENTS FURTHER UP WITH STRONG DEMAND

During the fourth quarter of 2012, luxury residential markets in major Mainland cities performed well, with both prices and rents rising steadily. Sales volumes in Beijing and Shanghai dropped from the heady highs of previous quarters, while developers in Shanghai and Guangzhou were active in launching new luxury homes, hoping to meet annual sales target.

Luxury sales are expected to decline in the first quarter of 2013, affected by the Chinese New Year holiday.

### Beijing

The Five-Year Land Supply Plan indicated that there would be no residential land supply within the city's third ring road until 2015. The scarcity of luxury residential projects secures their potential for appreciation. Although luxury sales dropped from the high levels of previous quarters, 1,600 homes were sold in the fourth quarter, a relatively high level for the past three years. Prices maintained a steady growth of 2.1%, quarter on quarter, to reach RMB41,804 per sq m.

The luxury vacancy rate dropped a further 0.3 percentage point to 11.6%— the lowest level of the last three years. Meanwhile, monthly rents rose steadily by 2.5% to RMB158.6 per sq m. Serviced apartments' vacancy rate continued to fall with higher rents, while the vacancy rate of luxury apartments and villas increased marginally with slightly lower rents.

Following robust sales in the third quarter, luxury supply dropped over 50% in the

fourth quarter, owing to fewer property launches. Nevertheless, luxury home sales area rose 49% during 2012 with strong demand from end-users, upgraders and buyers who bought real estate to fight inflation.

Sales are expected to fall in the first quarter of 2013, as Chinese New Year is traditionally a slow season. However, due to the overall market recovery during 2012, home prices could continue to grow moderately with steady investment returns.

### Shanghai

Shanghai's luxury residential market witnessed strong recovery towards end-2012, with monthly sales rebounding to about 40,000 sq m, driven by sales in Xuhui District and Little Lujiazui. However, sales in the fourth quarter dropped for the second consecutive quarter, down 5.4% from the third quarter to 114,000 sq m, or down 12.3% from the second quarter, the sales peak of the year. Luxury prices also grew for two consecutive quarters, averaging RMB55,712 per sq m, up 10.3% quarter on quarter. With an average price of RMB144,318 per sq m, COFCO Ocean One in Lujiazui was one of the highest priced projects in Shanghai in 2012.

Growth in luxury monthly rents slowed to 0.2%, quarter on quarter, to RMB175.5 per sq m. The occupancy rate rose 1.8 percentage points to 95.7%. Homes rented for less than RMB20,000 a month enjoyed strong demand and robust activity.

In the fourth quarter, new luxury supply reached about 140,000 sq m, up over 100% quarter on quarter. Tishman Speyer launched 217 apartments in The Springs in Jiang Wan New Town at RMB44,000 per sq m on average.

Luxury sales are expected to decline in the first quarter of 2013, affected by the Chinese New Year holiday. Luxury homes in prime areas launched in the second half of 2012 were well favoured by buyers. In 2013, luxury prices would maintain moderate growth, due to sustained demand in prime areas.

### Guangzhou

Since the second half of 2012, Guangzhou's luxury property market has experienced a marked upturn in both sales volume and prices. During the fourth quarter, sales volume remained steady for luxury homes worth above RMB30,000 per sq m. In October 2012, 271 such homes were sold— up 19.4% quarter on quarter.

Luxury residential prices averaged RMB34,011 per sq m, up 9.4% quarter on quarter, the biggest rise since 2011. Thanks to demand for residential leases from international companies, the average luxury residential monthly rent grew a further 0.5% from the previous quarter to RMB123.2 per sq m, the highest level of the past three years.

During 2012, developers were active in launching new homes, pushing up supply levels. Luxury supply in the fourth quarter grew 53.3% quarter on quarter, with major projects including Forest Hills in Tianhe District developed by Sun Hung Kai Properties (0016.HK) and The Bayview in Pearl River New Town developed by Kingold Group. The prices of the latter reached as high as RMB100,000 per sq m. The two provided about 200,000 sq m of residential space to the stock.

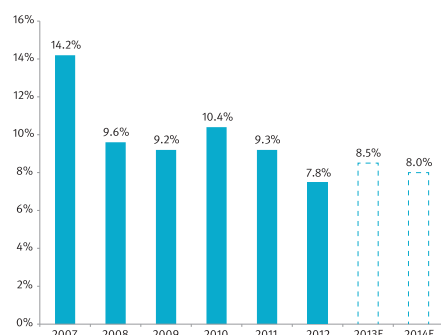
In light of the solid rebound during the second half of 2012, the market is set to recover further in 2013, with luxury prices rising 3% in the first quarter and about 10% over the year.



## Economic indicator and real estate policies

China's GDP growth reached 7.8% in 2012, a slide from 9.3% in 2011.

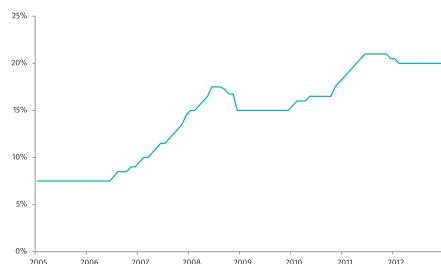
Figure 1  
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

In October, the Hong Kong government introduced a 15% Buyer's Stamp Duty for all non-permanent residents and companies buying residential properties in Hong Kong, and raised the rate of the Special Stamp Duty, extending its term of execution to three years.

Figure 2  
Required reserve ratio for large banks



Source: People's Bank of China

Table 1  
Economic indicators

|  | Latest reading | Beijing            | Shanghai           | Guangzhou           | Hong Kong                           |
|--|----------------|--------------------|--------------------|---------------------|-------------------------------------|
| <b>GDP growth</b>                            | 2012           | +7.7%              | +7.5%              | +9.2%<br>(1-3Q)     | +1.0%<br>(1-3Q)                     |
| <b>Total GDP contribution to the country</b> | 2012           | 3.4%               | 3.9%               | 2.8%<br>(1-3Q)      | n/a                                 |
| <b>Inflation rate</b>                        | 2012           | +3.3%              | +2.8%              | +3.7%<br>(Nov)      | +3.7%<br>(Dec)                      |
| <b>Unemployment rate</b>                     | 2011           | 1.4%               | 4.2%               | 2.6%                | 3.3% <sup>#</sup><br>(Oct-Dec 2012) |
| <b>FDI in real estate (USD)</b>              | n/a            | \$70M<br>(2012)    | \$0.7B<br>(2011)   | \$1.1B<br>(2010)    | \$726.0B<br>(2010)                  |
| <b>Year-on-year growth in (utilised) FDI</b> | 2012           | +14.0%             | +20.5%             | +7.7%<br>(Jan-Nov)  | +16.8%<br>(1Q)                      |
| <b>Year-on-year growth in retail sales</b>   | 2012           | +11.6%             | +9.0%              | +15.0%<br>(Jan-Nov) | +9.9%<br>(Jan-Nov)                  |
| <b>Prime lending rate</b>                    | Dec 2012       | 6.15% <sup>^</sup> | 6.15% <sup>^</sup> | 6.15% <sup>^</sup>  | 5.00% <sup>*</sup>                  |

Source: CEIC / National Bureau of Statistics of PRC / Census & Statistics Department of HKSAR  
<sup>^</sup> People's Bank of China <sup>#</sup> Provisional <sup>\*</sup> HSBC prime lending rate

Table 2  
Major real estate market policies

| Policy  | Policy details   | Effective date | Cities applicable |
|---|--|----------------|-------------------|
| <b>The Beijing government clarified the ineligibility of non-residents to buy homes.</b>                          | Non-resident families achieving a continuous social insurance record of five years by making deferred payment will not be recognised in homebuyer eligibility review.                                    | Dec 2012       | Beijing           |
| <b>Hangzhou's Land and Resources Bureau changed the land-bidding method.</b>                                      | When the premium reaches 49%, the land will go to developers who construct the most affordable and resettlement housing. This applies to all land subsequently granted in major urban areas of Hangzhou. | Oct 2012       | Hangzhou          |
| <b>Nansha in Guangzhou will develop two major central business districts.</b>                                     | Nansha will develop two major central business districts with a total area of 230,000 sq m in Aoyuan Hai Jing Cheng and Huahui International Plaza.  | Oct 2012       | Nansha            |
| <b>Hong Kong introduced Buyer's Stamp Duty (BSD) and enhanced and extended existing Special Stamp Duty (SSD).</b> | All non-permanent residents and companies shall pay a 15% BSD for buying homes in Hong Kong. The rate of SSD was raised and its execution term was extended to three years.                              | Oct 2012       | Hong Kong         |

## PRIME OFFICE



### Prime office rental cycle

- Beijing
- Guangzhou
- Shanghai
- Hong Kong



Table 3  
Average prices, rents, vacancy rates and yields [1][2]

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate | Yield |
|-----------|------------------|-----------------------------|--------------|-------|
| Beijing   | \$6,205          | \$63.4                      | 3.8%         | 7.6%  |
| Guangzhou | \$5,182          | \$28.6                      | 21.0%        | 5.2%  |
| Shanghai  | \$7,929          | \$44.4                      | 5.1%         | 6.1%  |
| Hong Kong | \$26,771         | \$66.5                      | 3.7%         | 3.0%  |

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.  
[2] Prices and rents are calculated on gross floor areas.

Table 4  
Supply and demand indicators

| City      | Indicators  | Comments  |
|-----------|---|---|
| Beijing   | <ul style="list-style-type: none"> <li>• Only one new Grade-A office building, the 38,000-sq-ft Fortune Resource International Center, was launched in the fourth quarter.</li> <li>• Grade-A office vacancy rate rose 0.6 percentage point to 3.8% in the quarter. The average rent edged up 0.4%.</li> </ul>  | <ul style="list-style-type: none"> <li>• Grade-A office supply in 2012 was low at 238,274 sq m. Supply continuously dropped in the past five years. Supply could start to rise from 2013, but the amount will remain limited.</li> <li>• Vacancy rate remained low due to limited supply. Rents remained at high levels.</li> </ul> |
| Guangzhou | <ul style="list-style-type: none"> <li>• Grade-A office supply in Guangzhou dropped 20% quarter on quarter.</li> <li>• Sales of Grade-A offices decreased 60% from the previous quarter.</li> </ul>   | <ul style="list-style-type: none"> <li>• There were literally no new supply of Grade-A offices for sales in the quarter.</li> <li>• Grade-A office sales declined due to rebound in home sales and high office prices.</li> </ul>   |
| Shanghai  | <ul style="list-style-type: none"> <li>• Only one Grade-A office building, namely Verdant Place, was completed in the quarter. The renovated building provided 25,350 sq m of space, pushing the total Grade-A office stock to 5.46 million sq m.</li> <li>• The average vacancy rate remained at 5.1%, but rents started to trend downward.</li> </ul> | <ul style="list-style-type: none"> <li>• The launch of a number of Grade-A office buildings was delayed to 2013.</li> <li>• Enterprises, particularly MNCs, were cautious in expansion. The market started to shift from a landlord's market to a tenant's market.</li> </ul>   |
| Hong Kong | <ul style="list-style-type: none"> <li>• Amid new tightening measures in the residential market, some investors shifted to other property sectors, helping stoke activity in the office sales market.</li> </ul>  | <ul style="list-style-type: none"> <li>• We expect Central office rents to drop at most 5% in 2013, a smaller magnitude compared with 2012. Rental gap between core and non-core areas will continue to shrink.</li> </ul>  |

Figure 3  
Grade-A office price index

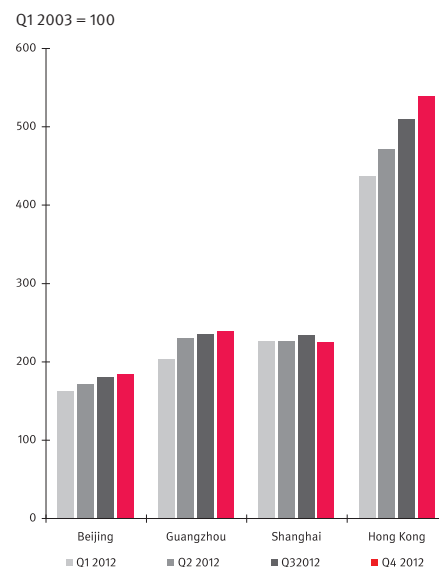


Figure 4  
Grade-A office rental index

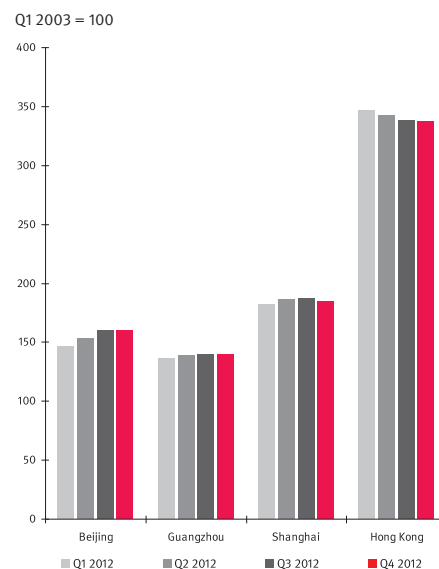




Table 5  
Major sales transactions

| City      | District | Development                | Floor / Unit                              | Area (sq m) | Price (US\$ million) | Price (US\$ per sq m) |
|-----------|----------|----------------------------|---|-------------|----------------------|-----------------------|
| Beijing   | Chaoyang | Wangjing SOHO              | n/a                                       | 300         | \$2.6                | \$8,661               |
| Beijing   | Chaoyang | Fenglian Building          | n/a                                       | 7,015       | \$27.4               | \$3,908               |
| Guangzhou | Tianhe   | One Bravo                  | High floor unit                           | 5,715       | \$38.7               | \$6,780               |
| Guangzhou | Tianhe   | R&F Yingkai Plaza          | High floor unit                           | 460         | \$3.5                | \$7,656               |
| Shanghai  | Xuhui    | Magnolia Plaza             | 23 <sup>rd</sup> -24 <sup>th</sup> floors | 3,001       | \$32.1               | \$10,695              |
| Shanghai  | Huangpu  | Alison International Tower | Unit 1102                                 | 1,216       | \$14.6               | \$12,027              |
| Hong Kong | Central  | Nine Queen's Road Central  | 27 <sup>th</sup> floor                    | 1,274       | \$49.8               | \$39,108              |
| Hong Kong | Central  | World-wide House           | Mid-low floor                             | 1,551       | \$51.6               | \$33,278              |

Table 6  
Major leasing transactions

| City      | District    | Development           | Floor / Unit                                 | Area (sq m) | Monthly Rental (US\$) | Monthly Rental (US\$ per sq m) |
|-----------|-------------|-----------------------|--|-------------|-----------------------|--------------------------------|
| Beijing   | Chaoyang    | SK Tower              | 12 <sup>th</sup> floor unit                  | 325         | \$23,476              | \$72.2                         |
| Beijing   | Dongcheng   | Oriental Plaza        | 11 <sup>th</sup> floor unit                  | 2,000       | \$89,690              | \$44.8                         |
| Guangzhou | Tianhe      | HNA                   | High floor unit                              | 140         | \$4,036               | \$28.8                         |
| Guangzhou | Tianhe      | China Shine           | Low floor unit                               | 120         | \$3,267               | \$27.2                         |
| Shanghai  | Huangpu     | Raffles City          | 26 <sup>th</sup> floor                       | 3,000       | \$127,078             | \$42.4                         |
| Shanghai  | Changning   | Metro Plaza           | 27 <sup>th</sup> floor unit                  | 720         | \$27,344              | \$38.0                         |
| Hong Kong | Kowloon Bay | One Kowloon           | 17 <sup>th</sup> and 27 <sup>th</sup> floors | 4,274       | n/a                   | n/a                            |
| Hong Kong | Quarry Bay  | DCH Commercial Centre | 7-10 <sup>th</sup> floors                    | 4,831       | n/a                   | n/a                            |

Table 7  
Outlook (Q1 2013)

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



## Outlook

Grade-A office rents are expected to remain stable in the first quarter of 2013 in Beijing and Hong Kong.

## LUXURY RESIDENTIAL



### Luxury residential rental cycle

- Beijing
- Guangzhou
- Shanghai
- Hong Kong

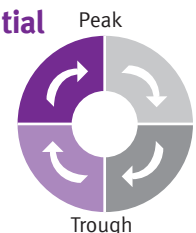


Table 8  
Average prices, rents, vacancy rates and yields [1][2]

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate        | Yield |
|-----------|------------------|-----------------------------|---------------------|-------|
| Beijing   | \$6,695          | \$25.4                      | 11.6%               | 4.6%  |
| Guangzhou | \$5,447          | \$19.7                      | n/a                 | 4.3%  |
| Shanghai  | \$8,923          | \$28.1                      | 4.3%                | 3.8%  |
| Hong Kong | \$31,170         | \$59.7                      | 9.7% <sup>[3]</sup> | 2.4%  |

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.  
 [2] Prices and rents are calculated on gross floor areas.  
 [3] End-2011 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Figure 5  
Luxury residential price index

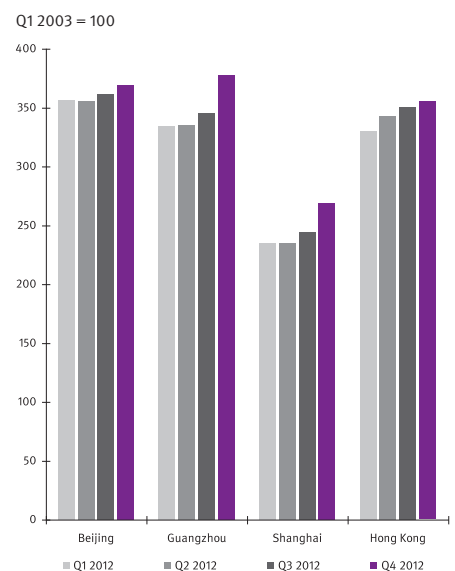


Table 9  
Supply and demand indicators

| City      | Indicators  | Comments   |
|-----------|---|--|
| Beijing   | <ul style="list-style-type: none"> <li>Luxury residential supply declined over 50% quarter on quarter.</li> <li>Luxury residential sales declined over 8.6% quarter on quarter to 1,600 units.</li> </ul>   | <ul style="list-style-type: none"> <li>After the sales peak in the previous two quarters, most developers had met their 2012 sales target and become inactive in new launches.</li> <li>Luxury home sales dropped from the peak in the previous quarter, but still reached a relatively high level in the past three years.</li> </ul> |
| Guangzhou | <ul style="list-style-type: none"> <li>The market rebounded notably in the second half of 2012, boosting developers' confidence in new launches.</li> <li>Although sales of luxury homes remained stable, home prices continued to rise.</li> </ul>   | <ul style="list-style-type: none"> <li>Developers were active in launching new luxury flats, resulting in a 53.3% quarter-on-quarter growth in supply.</li> <li>Luxury residential prices hit new high records in the quarter.</li> </ul>  |
| Shanghai  | <ul style="list-style-type: none"> <li>Shanghai luxury residential supply reached about 140,000 sq m with a quarter-on-quarter increase of 102%.</li> <li>Luxury home sales dropped another 5.4% quarter on quarter to 114,000 sq m, but sales prices increased 10.3% to RMB55,712 per sq m.</li> </ul> | <ul style="list-style-type: none"> <li>The majority of the new supply involved villas. Developed by Greenland Group, Hysun Idea in Qingpu Xujing brought 46 villas to the market.</li> <li>Robust sales in the Little Lujiazui area pushed up luxury prices in the quarter.</li> </ul>   |
| Hong Kong | <ul style="list-style-type: none"> <li>In the quarter, luxury home prices grew 1.4%, while rents remained stable. Luxury home sales worth HK\$10 million or above increased 27.2% quarter on quarter to 2,118.</li> </ul>   | <ul style="list-style-type: none"> <li>The government imposed further measures to curb growth of home prices. Home sales plunged 53.3% month on month in December to 3,286, but prices remained stable.</li> </ul>   |

Figure 6  
Luxury residential rental index

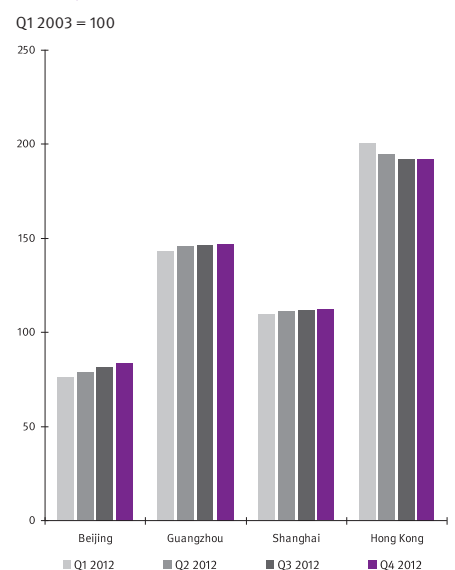




Table 10  
Major sales transactions

| City      | District        | Development       | Floor / Unit                                 | Area (sq m) | Price (US\$ million) | Price (US\$ per sq m) |
|-----------|-----------------|-------------------|--|-------------|----------------------|-----------------------|
| Beijing   | Haidian         | Vanland Mansion   | Townhouse                                    | 353         | \$7.2                | \$20,417              |
| Beijing   | Chaoyang        | Palm Spring       | High floor unit                              | 369         | \$3.7                | \$9,983               |
| Guangzhou | Tianhe          | Central park view | High floor unit                              | 280         | \$3.2                | \$11,326              |
| Guangzhou | Tianhe          | The Cosmos        | High floor unit                              | 108         | \$0.7                | \$6,169               |
| Shanghai  | Pudong          | Shanghai Arch     | Tower 3 / 16 <sup>th</sup> floor / unit 1602 | 281         | \$6.3                | \$22,456              |
| Shanghai  | Pudong          | Ocean One         | Tower 1 / 20 <sup>th</sup> floor / unit 2001 | 391         | \$8.5                | \$21,768              |
| Hong Kong | Mid-Levels East | Opus Hong Kong    | 9 <sup>th</sup> floor                        | 621         | \$58.7               | \$94,532              |
| Hong Kong | Island South    | Shouson Peak      | House 17F                                    | 404         | \$27.2               | \$67,384              |

Table 11  
Major leasing transactions

| City      | District         | Development                              | Floor / Unit                       | Area (sq m) | Monthly Rental (US\$) | Monthly Rental (US\$ per sq m) |
|-----------|------------------|--|------------------------------------|-------------|-----------------------|--------------------------------|
| Beijing   | Chaoyang         | Upper East Side                          | 8 <sup>th</sup> floor unit         | 135         | \$2,402               | \$17.8                         |
| Beijing   | Chaoyang         | Estoril Court                            | 4 <sup>th</sup> floor unit         | 146         | \$2,563               | \$17.6                         |
| Guangzhou | Pearl River City | Emperor Mansion                          | High floor unit                    | 146         | \$2,402               | \$16.5                         |
| Guangzhou | Tianhe           | Central Park View                        | High floor unit                    | 272         | \$5,606               | \$20.6                         |
| Shanghai  | Pudong           | Kerry Parkside Residences                | 10 <sup>th</sup> floor / unit 1083 | 79          | \$4,084               | \$51.7                         |
| Shanghai  | Changning        | Yanlord Riverside Garden                 | 22 <sup>th</sup> floor / unit 2202 | 184         | \$4,645               | \$25.2                         |
| Hong Kong | Island South     | Burnside Estates                         | House                              | 259         | \$22,578              | \$87.2                         |
| Hong Kong | Pokfulam         | Residence Bel-Air Phase 3 - Bel-Air Rise | House                              | 431         | \$30,963              | \$71.8                         |

Table 12  
Outlook (Q1 2013)

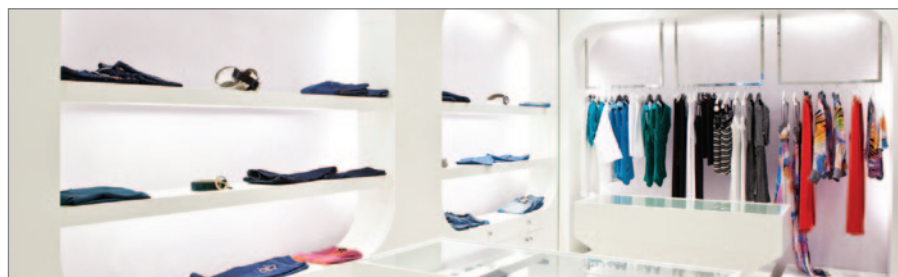
| City      | Price | Rental |
|-----------|-------|--------|
| Beijing   | ↘     | ↔      |
| Guangzhou | ↗     | ↗      |
| Shanghai  | ↘     | ↗      |
| Hong Kong | ↘     | ↗      |



## Outlook

Demand for luxury residential units is expected to sustain in major Mainland cities and home rent could experience further moderate growth in 2013.

## PRIME RETAIL



### Prime retail rental cycle

- Beijing
- Guangzhou
- Shanghai
- Hong Kong



Table 13  
Average prices, rents, vacancy rates and yields [1][2]

| City      | Price (US\$ psm) | Rental (US\$ psm per month) | Vacancy rate        | Yield               |
|-----------|------------------|-----------------------------|---------------------|---------------------|
| Beijing   | n/a              | \$200.2                     | 9.7%                | 6.0%                |
| Guangzhou | \$39,950         | \$262.4                     | 4.0%                | 6.2%                |
| Shanghai  | \$33,878         | \$266.3                     | 8.4%                | 6.3%                |
| Hong Kong | \$295,636        | \$753.4                     | 8.0% <sup>[3]</sup> | 2.4% <sup>[4]</sup> |

[1] Average prices and rents are derived from different baskets of buildings, hence the two should not be used to estimate average yields.

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

[3] End-2011 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

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

Table 14  
Supply and demand indicators

| City      | Indicators  | Comments  |
|-----------|---|---|
| Beijing   | <ul style="list-style-type: none"> <li>• Parkview Green in Dongdaqiao was launched in the quarter, providing 56,000 sq m of new retail space.</li> <li>• In the quarter, the vacancy rate of prime retail properties dropped 0.3 percentage point to 9.7%.</li> </ul>   | <ul style="list-style-type: none"> <li>• Prime retail supply achieved 907,000 sq m in 2012, the highest level in the past five years.</li> <li>• Tenant-mix adjustments had been completed in most projects during the quarter. The average rent remained stable, while the vacancy rate edged down slightly.</li> </ul>  |
| Guangzhou | <ul style="list-style-type: none"> <li>• Supply of retail space for sales remained stable, while leasing supply of shopping centre retail space reached 90,000 sq m.</li> <li>• Retail property sales dropped 8% quarter on quarter, while leasing activity remained stable.</li> </ul>                             | <ul style="list-style-type: none"> <li>• Aoyuan Plaza, a large shopping mall in Panyu, opened and provided 90,000 sq m of retail space.</li> <li>• The notable rebound in the residential market dragged down retail property sales.</li> </ul>   |
| Shanghai  | <ul style="list-style-type: none"> <li>• Four new shopping centres opened in the quarter, including One Prime, Takashimaya, Gloria Department Store and The River Mall Phase I, providing 165,000 sq m of space.</li> <li>• Traditional retailers were facing challenges from online shopping platforms.</li> </ul> | <ul style="list-style-type: none"> <li>• Two of the four new malls were located in Changning District, both were Japan-based department stores.</li> <li>• China's largest business-to-consumer (B2C) platform, Tmall (tmall.com) achieved a total sales of RMB19.1 billion on 11th Nov (the "Singles Day" in China), four times higher than the annual sales of Nextage Department Store in 2011.</li> </ul> |
| Hong Kong | <ul style="list-style-type: none"> <li>• Over 2012, prime retail rents grew around 10%, while their capital values surged more than 30%.</li> </ul>   | <ul style="list-style-type: none"> <li>• The implementation of the third round of Quantitative Easing in the US and new tightening measures in the residential market helped shore up the retail property investment sector.</li> </ul>   |

Figure 7  
Prime retail price index

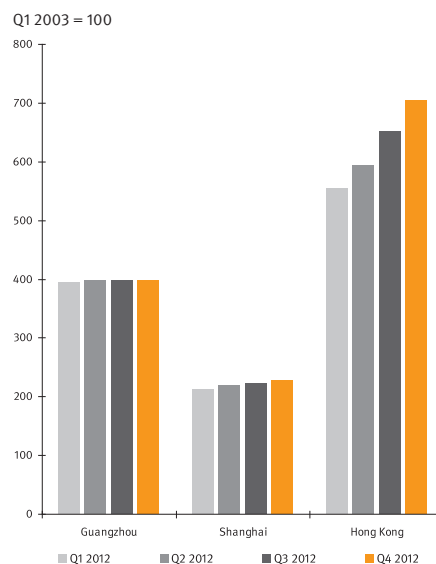


Figure 8  
Prime retail rental index

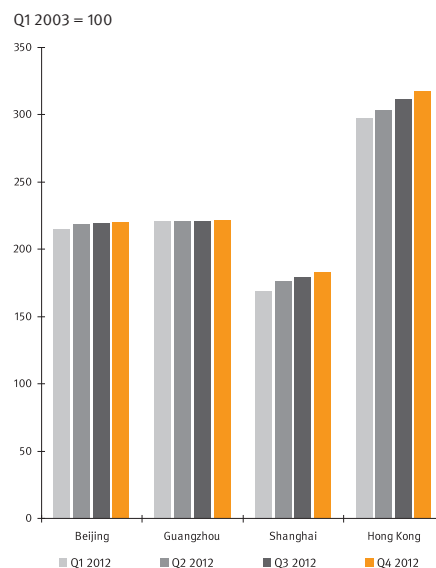






Table 15  
Major sales transactions

| City      | District   | Development                | Floor / Unit               | Area (sq m) | Price (US\$ million) | Price (US\$ per sq m) |
|-----------|------------|----------------------------|----------------------------|-------------|----------------------|-----------------------|
| Beijing   | Chaoyang   | Jianwai SOHO               | n/a                        | 78          | \$0.6                | \$7,633               |
| Beijing   | Dongcheng  | Chaoyangmen SOHO           | n/a                        | 36          | \$0.3                | \$9,584               |
| Guangzhou | Yuexiu     | Star Zone                  | 2 <sup>nd</sup> floor unit | 10          | \$0.2                | \$16,016              |
| Guangzhou | Tianhe     | Grandview Plaza            | B1 floor unit              | 58          | \$1.0                | \$17,949              |
| Shanghai  | Zhabei     | Suhe Creek                 | 1 <sup>st</sup> floor unit | 195         | \$4.3                | \$22,165              |
| Shanghai  | Changning  | Gubei International Garden | 1 <sup>st</sup> floor unit | 328         | \$4.3                | \$13,202              |
| Hong Kong | Sheung Wan | Sun Fung House             | Ground floor / unit 1      | 35          | \$10.5               | \$296,029             |
| Hong Kong | Quarry Bay | Kam Shan Building          | Ground floor / unit 102 1B | 22          | \$5.5                | \$246,077             |

Table 16  
Major leasing transactions

| City      | District      | Development                                  | Floor / Unit                                | Area (sq m) | Monthly Rental (US\$) | Monthly Rental (US\$ per sq m) |
|-----------|---------------|--|---|-------------|-----------------------|--------------------------------|
| Beijing   | Chaoyang      | Parkview Green                               | LG1 unit                                    | 1,700       | n/a                   | n/a                            |
| Beijing   | Xicheng       | Seasons Place Shopping Center                | 3 <sup>rd</sup> floor unit                  | 220         | n/a                   | n/a                            |
| Guangzhou | Tianhe        | Tiyu Road East                               | 1 <sup>st</sup> floor unit                  | 205         | \$19,219              | \$93.8                         |
| Guangzhou | Yuexiu        | Beijing Road                                 | 1 <sup>st</sup> -3 <sup>rd</sup> floor unit | 210         | \$38,439              | \$183.0                        |
| Shanghai  | Huangpu       | Lippo Plaza                                  | 1 <sup>st</sup> floor unit                  | 60          | \$18,989              | \$316.5                        |
| Shanghai  | Jing'an       | Citic Square                                 | 2 <sup>nd</sup> floor unit                  | 130         | \$31,648              | \$243.4                        |
| Hong Kong | Mong Kok      | Sun Kong House                               | Ground floor / unit 4                       | 74          | \$54,189              | \$728.2                        |
| Hong Kong | Tsim Sha Tsui | Hang Lung Bank Tsim Sha Tsui Branch Building | Ground floor                                | 372         | \$129,020             | \$347.2                        |

Table 17  
Outlook (Q1 2013)

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



## Outlook

Prime retail rents are expected to grow further in Guangzhou, while they are set to remain stable in Beijing and Shanghai in the first quarter of 2013.

## 豪宅需求强劲 成交价租齐升

二零一二年第四季度，内地主要城市豪宅市场表现理想，成交价格及租金均继续平稳上升。北京和上海市场成交量虽在高峰后有所下降；开发商为达到全年销售目标仍积极推盘，带动上海及广州市场新增供应量上升。

受到春节影响，预计二零一三年第一季度豪宅交易量将会下降。

### 北京

北京市政府在十二五北京市土地供应规划中明确指出，到二零一五年北京市三环以内将不再有住宅类土地供应，高端住宅项目的稀缺性保证了其增值潜力。北京市高端住宅市场成交量虽然在高峰后有所下降，但第四季度成交量依然达1,600套，仍处于近三年较高水平。成交价格也继续平稳上升，第四季度环比增长百分之2.1至每平方米人民币41,804元。

在租赁市场方面，北京高端住宅空置率持续下降0.3个百分点至百分之11.6，是近三年来最低。与此同时，租金水平稳步上升，四季度平均租金上涨百分之2.5到每月每平米人民币158.6元。分类别来看，服务式公寓的空置率继续下降，租金水平上浮；但高端公寓和别墅的空置率均出现小幅上涨，租金亦随之小幅下降。

北京市在经历了第三季度的成交高峰后，大部分开发商推盘积极性下降，导致第四季度高端住宅供应量下跌超过百分之50。虽然如此，许多人希望通过购入不动产获得保值，市场在刚性需求和改善性需求的推动下已经全面回暖，二零一

二年北京市全年豪宅销售面积上涨达百分之49。

二零一三年第一季度为农历年传统淡季，预计成交量将下降，但基于二零一二年整体市场的回暖，预计住宅销售价格将保持小幅上升趋势，投资回报率将保持稳定。

### 上海

上海豪宅市场在年末明显升温，徐汇及小陆家嘴地区豪宅热销，令上海豪宅成交反弹，月成交量约达40,000平方米。不过，市场交易量已经连续两个季度下降，第四季度交易量环比下跌百分之5.4至11.4万平方米，较第二季度的全年最高销售量下跌百分之12.3。另外，上海豪宅平均售价达到每平方米人民币55,712元，环比上涨百分之10.3，连续两个季度上升。其中，小陆家嘴地区的中粮海景壹号成为二零一二年上海成交价最高的项目之一，均价达到每平方米人民币144,318元。

在租赁市场方面，第四季度上海豪宅租金增长放缓，环比仅增长百分之0.2至每月每平方米人民币175.5元，入住率环比增长1.8个百分点至百分之95.7。月租金低于人民币20,000元的物业单位市场需求强劲，成交活跃。

第四季度豪宅市场新增供应量约达14万平方米，环比上涨超过百分之100。铁狮门位于新江湾城板块的尚浦领世推出217套公寓，平均售价达每平方米人民币44,000元。

受到春节影响，预计二零一三年第一季度上海豪宅交易量将会下降。二零一二年下半年新入市的核心区域豪宅项目受到买家追捧，交投活跃，预计二零一三

年上海核心区域豪宅需求将得以维持，市场价格保持温和上涨。

### 广州

二零一二年下半年以来，市场明显回暖，无论成交量还是价格都明显回升。第四季，广州成交均价为每平方米三万元以上的豪宅网签交易量平稳。二零一二年十月，成交均价在每平方米三万元以上成交量是271套，环比上涨了百分之19.4。

第四季度的豪宅均价达每平方米人民币34,011元，环比上升百分之9.4，增幅为二零一一年来最高；受到外资企业对豪宅租赁需求的正面影响，豪宅平均租金比上季度再上升了百分之0.5至每月每平方米人民币123.2元，达近三年新高。

二零一二年，开发商积极推盘，市场新增供应量上涨，第四季度豪宅供应量较上一季度增长了百分之53.3，销售量基本平稳；是季推出了不同的大型豪宅项目，包括由新鸿基地产(0016.HK)开发，位于天河区林和东路的峻林项目。还有由侨鑫集团开发，位于珠江新城的侨鑫汇悦台，其销售价格更高达每平方米人民币10万元；这两项目总共为市场提供约20万平米的供应量。

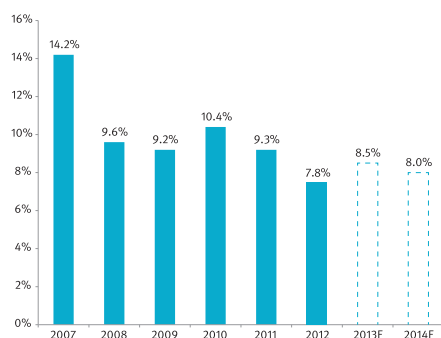
基于去年下半年的良好楼市复苏势头，预计今年楼市市道会进一步回暖，预计二零一三年第一季豪宅价格将上升百分之3，全年将有望上升百分之10。



## 经济指标和房地产市场政策

二零一二年中国生产总值增长百分之7.8，相对二零一一年百分之9.3录得下滑。

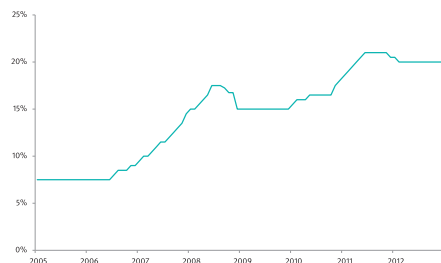
图一  
国内生产总值实际增长



来源：国家统计局 / 经济学人智库

十月份，香港政府向所有购买本港住宅楼宇的非永久性居民及公司收取百分之15的买家印花税，并调高额外印花税的税阶，把适用年期增至三年。

图二  
大型金融机构银行存款准备



来源：中国人民银行

表一  
经济指标

|                    | 时期       | 北京              | 上海              | 广州                | 香港                     |
|--------------------|----------|-----------------|-----------------|-------------------|------------------------|
| 地区生产总值             | 二零一二年    | +7.7%           | +7.5%           | +9.2%<br>(前三季)    | +1.0%<br>(前三季)         |
| 地区生产总值占全国比重        | 二零一二年    | 3.4%            | 3.9%            | 2.8%<br>(前三季)     | n/a                    |
| 通胀率                | 二零一二年    | +3.3%           | +2.8%           | +3.7%<br>(十一月)    | +3.7%<br>(十二月)         |
| 失业率                | 二零一一年    | 1.4%            | 4.2%            | 2.6%              | 3.3%#<br>(二零一二年十月至十二月) |
| 外商直接投资(房地产业)(美元)   | n/a      | 0.7亿<br>(二零一二年) | 7.0亿<br>(二零一一年) | 10.7亿<br>(二零一零年)  | 7,260亿<br>(二零一零年)      |
| 外商直接投资(实际使用金额)同比变幅 | 二零一二年    | +14.0%          | +20.5%          | +7.7%<br>(首十一个月)  | +16.8%<br>(第一季)        |
| 社会消费品零售额同比变幅       | 二零一二年    | +11.6%          | +9.0%           | +15.0%<br>(首十一个月) | +9.9%<br>(首十一个月)       |
| 贷款基准利率             | 二零一二年十二月 | 6.15%^          | 6.15%^          | 6.15%^            | 5.00%*                 |

来源：CEIC / 中华人民共和国国家统计局 / 香港特别行政区政府统计处  
#临时数字 ^中国人民银行 \*汇丰银行

表二  
主要房地产市场政策

| 政策                        | 政策内容   | 生效日期     | 相关城市 |
|---------------------------|--|----------|------|
| 北京市政府明确非本市户籍购房资格标准        | 非户籍家庭通过补缴社保达到五年连续社会保险纪录的，在购房资格审核中不予认可。                                       | 二零一二年十二月 | 北京   |
| 杭州市国土资源局调整土地竞价方式          | 当土地价格溢价率达到百分之49时，将调整竞价方式，即锁定地价，“从零开始”竞拍配建保障性住房和安置用房面积。该条新规适用于杭州主城区以后出让的所有地块。 | 二零一二年十月  | 杭州   |
| 广州南沙将建两个大型核心商业区           | 南沙将重点打造面积达23万平方米的两个大型核心商业区项目。据了解，这两个项目分别位于奥园海景城和华汇国际广场，都是南沙未来的核心商贸重点项目。      | 二零一二年十月  | 南沙   |
| 香港引入买家印花税以及强化和延长现有的额外印花税。 | 所有非香港永久性居民(包括公司)购入住宅需缴付百分之15的买家印花税。同时调高额外印花税，并把适用年期增至三年。                     | 二零一二年十月  | 香港   |

# 甲级写字楼

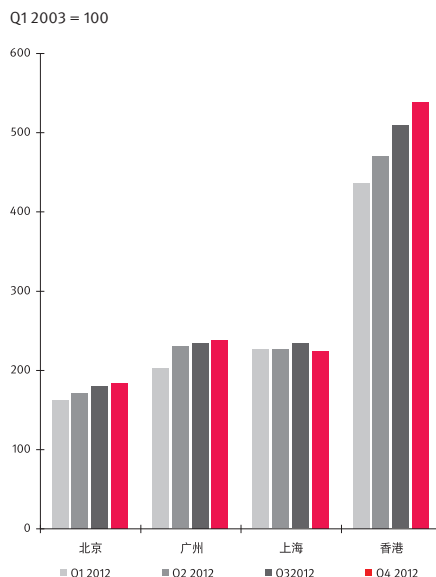


表三  
价格、月租、空置及回报率<sup>[1][2]</sup>

| 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 | \$6,205        | \$63.4         | 3.8%  | 7.6% |
| 广州 | \$5,182        | \$28.6         | 21.0% | 5.2% |
| 上海 | \$7,929        | \$44.4         | 5.1%  | 6.1% |
| 香港 | \$26,771       | \$66.5         | 3.7%  | 3.0% |

[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。  
[2] 价格及租金以建筑面积计算。

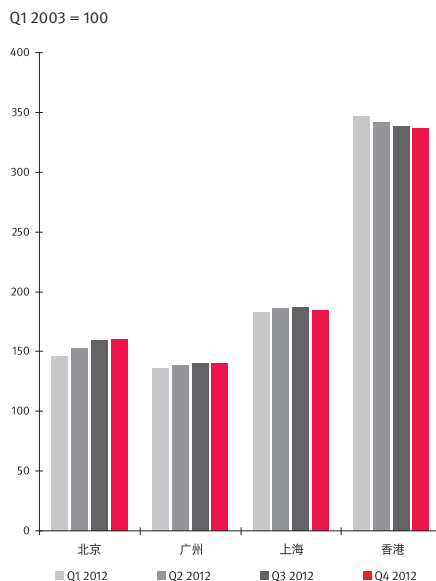
图三  
甲级写字楼价格指数



表四  
供应及需求指标

| 城市 | 指标  | 注释  |
|----|---|---|
| 北京 | <ul style="list-style-type: none"> <li>第四季度，仅有位于金融街的丰铭国际大厦交付使用，提供38,000平方米的甲级写字楼面积。</li> <li>第四季度，甲级写字楼空置率小幅上升0.6个百分点到百分之3.8，租金仅上涨百分之0.4。</li> </ul>              | <ul style="list-style-type: none"> <li>去年甲级写字楼新增供应仅为238,274平方米。近五年写字楼供应量持续下降，预计今年供应量开始提升，但仍会维持在有限水平。</li> <li>市场供应有限，空置率保持在较低水平，租金保持在高位。</li> </ul> |
| 广州 | <ul style="list-style-type: none"> <li>第四季度，广州甲级写字楼销售供应量有所下降，环比下降百分之20。</li> <li>甲级写字楼销售量环比下降百分之60。</li> </ul>  | <ul style="list-style-type: none"> <li>第四季度基本没有新推售的甲级写字楼。</li> <li>住宅销售逐步回暖及甲级写字楼价格逐步推高，令甲级写字楼销售下降。</li> </ul>                                      |
| 上海 | <ul style="list-style-type: none"> <li>第四季度仅有一幢甲级写字楼——永新广场交付，这一改建项目为市场新增25,350平方米楼面，上海甲级写字楼总存量达546万平方米。</li> <li>第四季度上海甲级写字楼空置率稳定在百分之5.1，但市场租金已出现下跌趋势。</li> </ul> | <ul style="list-style-type: none"> <li>部分在建甲级写字楼延迟至二零一三年交付。</li> <li>企业(尤其是跨国企业)扩张谨慎，写字楼市场从业主市场向租户市场转移。</li> </ul>                                  |
| 香港 | <ul style="list-style-type: none"> <li>政府打击住宅市场，投资者纷纷转向非住宅物业，刺激写字楼买卖交投上升。</li> </ul>  | <ul style="list-style-type: none"> <li>预料二零一三年中环甲级写字楼租金最多或有约百分之5的下调空间，跌幅将较二零一二年小，核心与非核心区租金差距料会进一步收窄。</li> </ul>                                     |

图四  
甲级写字楼租金指数





表五  
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 | 望京SOHO  | n/a    | 300     | \$2.6        | \$8,661        |
| 北京 | 朝阳 | 丰联广场大厦  | n/a    | 7,015   | \$27.4       | \$3,908        |
| 广州 | 天河 | 邦华环球    | 高层单元   | 5,715   | \$38.7       | \$6,780        |
| 广州 | 天河 | 富力盈凯广场  | 高层单元   | 460     | \$3.5        | \$7,656        |
| 上海 | 徐汇 | 汇京国际广场  | 23-24层 | 3,001   | \$32.1       | \$10,695       |
| 上海 | 黄浦 | 绿恒大厦    | 1102室  | 1,216   | \$14.6       | \$12,027       |
| 香港 | 中环 | 皇后大道中9号 | 27层    | 1,274   | \$49.8       | \$39,108       |
| 香港 | 中环 | 环球大厦    | 中低层    | 1,551   | \$51.6       | \$33,278       |

表六  
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  | SK大厦    | 12层单元  | 325     | \$23,476  | \$72.2         |
| 北京 | 东城  | 东方广场    | 11层单元  | 2,000   | \$89,690  | \$44.8         |
| 广州 | 天河  | 海航大厦    | 高层单元   | 140     | \$4,036   | \$28.8         |
| 广州 | 天河  | 耀中广场    | 低层单元   | 120     | \$3,267   | \$27.2         |
| 上海 | 黄浦  | 来福士广场   | 26层    | 3,000   | \$127,078 | \$42.4         |
| 上海 | 长宁  | 长房国际大厦  | 27层单元  | 720     | \$27,344  | \$38.0         |
| 香港 | 九龙湾 | 一号九龙    | 17和27层 | 4,274   | n/a       | n/a            |
| 香港 | 鲗鱼涌 | 大昌行商业中心 | 7至10层  | 4,831   | n/a       | n/a            |

表七  
展望 (Q1 2013)

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



## 展望

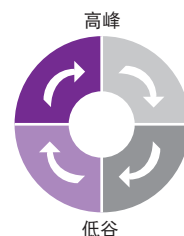
预料北京及香港甲级写字楼租金于二零一三年第一季将保持平稳。

# 豪宅



豪宅租金发展周期

- 北京
- 广州
- 上海
- 香港



表八  
价格、月租、空置及回报率 [1][2]

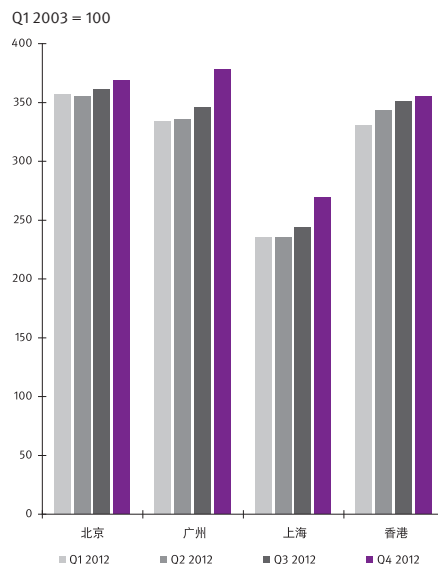
| 城市 | 价格<br>(每平方米美元) | 月租<br>(每平方米美元) | 空置率                 | 回报率  |
|----|----------------|----------------|---------------------|------|
| 北京 | \$6,695        | \$25.4         | 11.6%               | 4.6% |
| 广州 | \$5,447        | \$19.7         | n/a                 | 4.3% |
| 上海 | \$8,923        | \$28.1         | 4.3%                | 3.8% |
| 香港 | \$31,170       | \$59.7         | 9.7% <sup>[3]</sup> | 2.4% |

[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。  
 [2] 价格及租金以建筑面积计算。  
 [3] 香港差饷物业估价署二零一一年底超过100平方米单位的空置率。

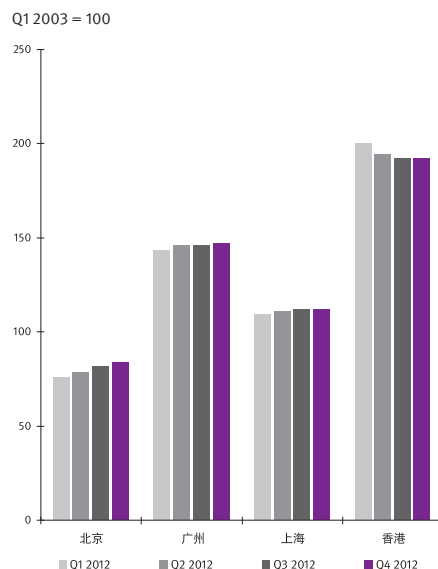
表九  
供应及需求指标

| 城市 | 指标  | 注释   |
|----|---|--|
| 北京 | <ul style="list-style-type: none"> <li>• 第四季度，高端住宅供应量明显下降，按季下降超过百分之50。</li> <li>• 豪宅成交量约达1,600套，按季下降百分之8.6。</li> </ul>  | <ul style="list-style-type: none"> <li>• 经过上两季的成交高峰，大部分开发商基本完成全年销售任务，推盘积极性下降。</li> <li>• 豪宅成交量从上季冲高回落，但仍处于近三年较高水平。</li> </ul>        |
| 广州 | <ul style="list-style-type: none"> <li>• 去年下半年房市明显回暖，加强了开发商推出新货的信心。</li> <li>• 豪宅销售量虽保持平稳，但价格继续上涨。</li> </ul>   | <ul style="list-style-type: none"> <li>• 开发商大举推出豪宅项目，第四季度供应量比上季度上升53.3。</li> <li>• 豪宅价格逐步创出新高。</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约达14万平方米，环比上涨百分之102。</li> <li>• 第四季度，豪宅成交量继续下滑，环比下跌百分之5.4至11.4万平方米，售价环比增长百分之10.3至每平方米人民币55,712元。</li> </ul> | <ul style="list-style-type: none"> <li>• 第四季度，豪宅市场新增供应以别墅为主，其中绿地位于青浦徐泾的海珀晶华推出46套别墅。</li> <li>• 小陆家嘴地区豪宅持续热销，推动第四季度豪宅价格上升。</li> </ul> |
| 香港 | <ul style="list-style-type: none"> <li>• 豪宅价格按季增长百分之1.4，而租金则保持平。第四季度价值港币千万元或以上的豪宅成交共2,118宗，按季上升百分之27.2。</li> </ul>  | <ul style="list-style-type: none"> <li>• 政府在十月再推措施，住宅市场气氛被冻结，12月住宅交易量大幅下降百分之53.3至3,286宗，但价格则保持稳定。</li> </ul>                         |

图五  
豪宅价格指数



图六  
豪宅租金指数





表十  
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 | 海淀  | 万城华府         | 联排别墅             | 353     | \$7.2        | \$20,417       |
| 北京 | 朝阳  | 棕榈泉          | 高层单元             | 369     | \$3.7        | \$9,983        |
| 广州 | 天河  | 凯旋新世界        | 高层单元             | 280     | \$3.2        | \$11,326       |
| 广州 | 天河  | 誉峰           | 高层单元             | 108     | \$0.7        | \$6,169        |
| 上海 | 浦东  | 凯旋滨江园        | 3座 / 16层 / 1602室 | 281     | \$6.3        | \$22,456       |
| 上海 | 浦东  | 中粮海景壹号       | 1座 / 20层 / 2001室 | 391     | \$8.5        | \$21,768       |
| 香港 | 东半山 | 傲璇           | 9楼单元             | 621     | \$58.7       | \$94,532       |
| 香港 | 南区  | Shouson Peak | 17F 号屋           | 404     | \$27.2       | \$67,384       |

表十一  
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   | 阳光上东             | 8层单元        | 135     | \$2,402  | \$17.8         |
| 北京 | 朝阳   | 爱德苑              | 4层单元        | 146     | \$2,563  | \$17.6         |
| 广州 | 珠江新城 | 嘉裕君玥公馆<br>(君玥花园) | 高层单元        | 146     | \$2,402  | \$16.5         |
| 广州 | 天河   | 凯旋新世界            | 高层单元        | 272     | \$5,606  | \$20.6         |
| 上海 | 浦东   | 浦东嘉里城服务式公寓       | 10层 / 1083室 | 79      | \$4,084  | \$51.7         |
| 上海 | 长宁   | 仁恒河滨花园           | 22层 / 2202室 | 184     | \$4,645  | \$25.2         |
| 香港 | 南区   | 滨景园              | 洋房          | 259     | \$22,578 | \$87.2         |
| 香港 | 薄扶林  | 贝沙湾第三期           | 洋房          | 431     | \$30,963 | \$71.8         |

表十二  
展望 (Q1 2013)

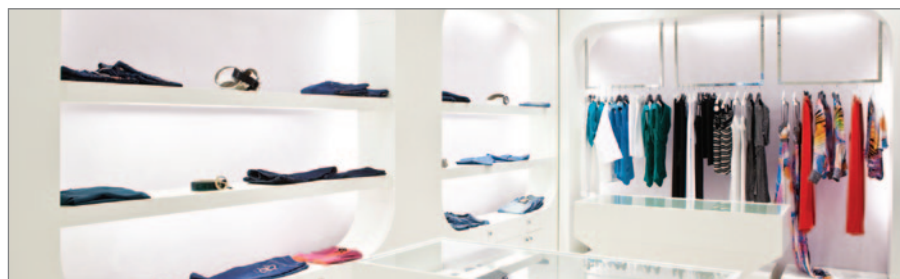
| 城市 | 价格 | 租金 |
|----|----|----|
| 北京 | ↘  | ↔  |
| 广州 | ↗  | ↗  |
| 上海 | ↘  | ↗  |
| 香港 | ↘  | ↗  |



## 展望

预计二零一三年内地主要城市豪宅需求将得以维持，市场租金将保持温和上涨。

## 优质商铺



优质商铺  
租金发展周期

- 北京
- 广州
- 上海
- 香港



表十三  
价格、月租、空置及回报率 [1][2]

| 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 | n/a            | \$200.2        | 9.7%                | 6.0%                |
| 广州 | \$39,950       | \$262.4        | 4.0%                | 6.2%                |
| 上海 | \$33,878       | \$266.3        | 8.4%                | 6.3%                |
| 香港 | \$295,636      | \$753.4        | 8.0% <sup>[3]</sup> | 2.4% <sup>[4]</sup> |

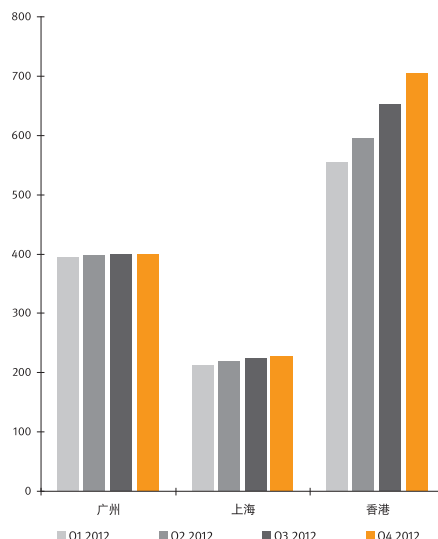
[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。  
 [2] 价格及租金以建筑面积计算。  
 [3] 香港差饷物业估价署二零一一年底整体空置率。  
 [4] 香港差饷物业估价署整体回报率。

表十四  
供应及需求指标

| 城市 | 指标  | 注释   |
|----|---|--|
| 北京 | <ul style="list-style-type: none"> <li>• 第四季度，位于东大桥的侨福芳草地正式开业，新增商业面积56,000平方米。</li> <li>• 第四季度，优质商铺空置率下降0.3个百分点到百分之9.7。</li> </ul>            | <ul style="list-style-type: none"> <li>• 去年优质商铺供应面积达90.7万平方米，是近五年的高峰。</li> <li>• 大部分项目的租户调整基本完成，租金保持平稳，空置率略有下浮。</li> </ul>   |
| 广州 | <ul style="list-style-type: none"> <li>• 商铺新增销售供应量保持平稳。新增购物中心租赁面积达9万平方米。</li> <li>• 商铺销售量按季轻微下跌百分之8，租赁成交保持平稳。</li> </ul>                      | <ul style="list-style-type: none"> <li>• 位于番禺大型购物中心奥园广场开业，为市场新增9万平方米的购物中心面积。</li> <li>• 住宅市场的明显回暖，商铺市场买卖活动放缓。</li> </ul>   |
| 上海 | <ul style="list-style-type: none"> <li>• 四季度新开四座商场，分别是壹丰广场、高岛屋、光一百和世博源购物中心一期，为市场增加约165,000平方米的商业零售面积。</li> <li>• 传统零售面面临来自购物网站的挑战。</li> </ul> | <ul style="list-style-type: none"> <li>• 四家新开商场中有两家都坐落于长宁区，且皆为日系百货公司。</li> <li>• 中国最大企业对消费者(B2C)购物网站天猫(tmall.com)于双十一(中国的“单身节”)总销售额为人民币191亿元，是第一八佰伴二零一一年全年营业额的4倍。</li> </ul> |
| 香港 | <ul style="list-style-type: none"> <li>• 全年核心区商铺租金上涨约百分之10，价格上升超过百分之30。</li> </ul>  | <ul style="list-style-type: none"> <li>• 美国第三轮量化宽松和香港政府在住宅市场推出的紧缩措施有利商铺投资市场。</li> </ul>  |

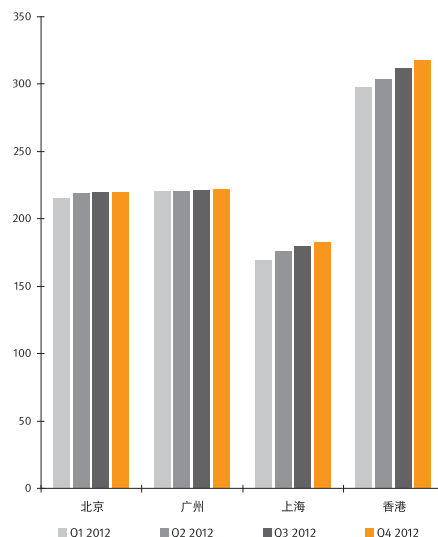
图七  
优质商铺价格指数

Q1 2003 = 100



图八  
优质商铺租金指数

Q1 2003 = 100







表十五  
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  | 建外SOHO   | n/a          | 78      | \$0.6        | \$7,633        |
| 北京 | 东城  | 朝阳门SOHO  | n/a          | 36      | \$0.3        | \$9,584        |
| 广州 | 越秀  | 星座       | 二层单元         | 10      | \$0.2        | \$16,016       |
| 广州 | 天河  | 正佳广场     | 地下一层单元       | 58      | \$1.0        | \$17,949       |
| 上海 | 闸北  | 苏河湾华侨城中心 | 一层单元         | 195     | \$4.3        | \$22,165       |
| 上海 | 长宁  | 古北国际花园   | 一层单元         | 328     | \$4.3        | \$13,202       |
| 香港 | 上环  | 新风大楼     | 地下 / 1号铺     | 35      | \$10.5       | \$296,029      |
| 香港 | 鲗鱼涌 | 金山楼      | 地下 / 102号铺1B | 22      | \$5.5        | \$246,077      |

表十六  
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  | 侨福芳草地       | 地下一层单元   | 1,700   | n/a       | n/a            |
| 北京 | 西城  | 金融街购物中心     | 三层单元     | 220     | n/a       | n/a            |
| 广州 | 天河  | 体育东路        | 一层单元     | 205     | \$19,219  | \$93.8         |
| 广州 | 越秀  | 北京路         | 一至三层单元   | 210     | \$38,439  | \$183.0        |
| 上海 | 黄浦  | 力宝广场        | 一层单元     | 60      | \$18,989  | \$316.5        |
| 上海 | 静安  | 中信泰富广场      | 二层单元     | 130     | \$31,648  | \$243.4        |
| 香港 | 旺角  | 新江大楼        | 地下 / 4号铺 | 74      | \$54,189  | \$728.2        |
| 香港 | 尖沙咀 | 恒隆银行尖沙咀分行大厦 | 地铺       | 372     | \$129,020 | \$347.2        |

表十七  
展望 (Q1 2013)

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



## 展望

二零一三年第一季, 广州优质商铺租金将继续上扬, 北京及上海则保持平稳。

Major retail, office and residential areas in Beijing, Guangzhou, Shanghai and Hong Kong are shown in the table on the right.

| City             | Major retail area  | Major office area   | Major residential area   |
|------------------|--|---|--|
| <b>Beijing</b>   | CBD<br>Wangfujing<br>Xidan<br>Dongzhimen<br>Xizhimen<br>Zhongguancun                   | CBD<br>Beijing Financial Street<br>Lufthansa<br>East Second Ring Road<br>Zhongguancun                         | CBD<br>Dongzhimen / Sanlitun<br>Lufthansa and vicinity<br>Beijing Financial Street<br>Central Villa District       |
| <b>Guangzhou</b> | Shangxiajiu Road<br>Beijing Road<br>Tianhe Road<br>Tianhe CBD<br>Pearl River New City  | Tianhe CBD<br>Pearl River New City<br>Tiyu Road West<br>Dongfeng Road   | Tianhe CBD<br>Pearl River New City<br>Ersha Island<br>Binjiang Road East   |
| <b>Shanghai</b>  | Nanjing Road East<br>Nanjing Road West<br>Central Huaihai Road<br>Xujiahui<br>The Bund | Nanjing Road West<br>Central Huaihai Road<br>Xujiahui<br>Hongqiao<br>People's Square<br>Lujiazui              | Nanjing Road West<br>Central Huaihai Road<br>Xujiahui<br>Gubei<br>Huashan Road<br>Jianguo Road<br>Pudong Riverside |
| <b>Hong Kong</b> | Central<br>Causeway Bay<br>Tsim Sha Tsui<br>Mong Kok                                   | Central<br>Sheung Wan<br>Admiralty<br>Wan Chai / Causeway Bay<br>Tsim Sha Tsui<br>Kowloon East<br>Island East | The Peak<br>Mid-Levels<br>Happy Valley /<br>Jardine's Lookout<br>Pokfulam<br>Island South                          |

北京、广州、上海和香港的主要商铺、写字楼及住宅地区详见于右表。

| 城市        | 主要商铺地区                                | 主要写字楼地区   | 主要住宅地区   |
|-----------|---------------------------------------|---|--|
| <b>北京</b> | CBD<br>王府井<br>西单<br>东直门<br>西直门<br>中关村 | CBD<br>金融街<br>燕莎<br>东二环<br>中关村                  | CBD<br>东直门及三里屯<br>燕莎及周边区域<br>金融街<br>中央别墅区        |
| <b>广州</b> | 上下九路<br>北京路<br>天河路<br>天河CBD<br>珠江新城   | 天河CBD<br>珠江新城<br>体育西路<br>东风路                    | 天河CBD<br>珠江新城<br>二沙岛<br>滨江东路                     |
| <b>上海</b> | 南京东路<br>南京西路<br>淮海中路<br>徐家汇<br>外滩     | 南京西路<br>淮海中路<br>徐家汇<br>虹桥<br>人民广场<br>陆家嘴        | 南京西路<br>淮海中路<br>徐家汇<br>古北<br>华山路<br>建国路<br>浦东滨江区 |
| <b>香港</b> | 中环<br>铜锣湾<br>尖沙咀<br>旺角                | 中环<br>上环<br>金钟<br>湾仔 / 铜锣湾<br>尖沙咀<br>九龙东<br>港岛东 | 山顶<br>半山<br>跑马地 / 渣甸山<br>薄扶林<br>南区               |



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