

RESEARCH
研究报告

 Knight Frank 萊坊

GREATER CHINA

PROPERTY MARKET REPORT Q4 2017

大中华物业市场报告 2017年 第四季

PRIME OFFICE
甲级写字楼

LUXURY RESIDENTIAL
豪宅

PRIME RETAIL
优质商铺

CONTINUING COOLING MEASURES TO SUPPRESS HOUSING PRICE GROWTH IN GREATER CHINA

In the fourth quarter (Q4) of 2017, Grade-A office rents remained stable in major cities on the Chinese Mainland. Rents in Shanghai are expected to rebound, thanks to the high affordability of co-working space providers, while rents in Guangzhou will face downward pressure, given the huge amount of supply in the pipeline. Cooling measures in the residential market continued in major cities in the Greater China region, which is expected to suppress home price growth. In the retail market, many shopping malls will open on the Mainland. Shanghai will likely see a mild increase in rents, while Guangzhou will face downward pressure.

Grade-A office

In Q4, Shanghai's Grade-A office rents remained stable, while the vacancy rate edged downward due to increasing demand from co-working companies for Grade-A space. In Guangzhou, a number of major office sales transactions were recorded in emerging business areas.

In Hong Kong, co-working space service providers continued to expand, actively leasing Grade-A offices in core business areas. Meanwhile, the Kowloon East market was under downward rental pressure with an influx of new supply. In Taipei, with no new Grade-A office supply in the quarter, rents increased slightly, along with the absorption of existing stock.

Rents in Shanghai are expected to rebound in the first quarter (Q1) of 2018 and would remain stable in the coming 12 months. Stock in Pazhou and International Finance City in Guangzhou will increase rapidly from 2018, which will push up the vacancy rate and impose downward pressure on rents.

In Hong Kong, rents in Central are expected to rise 2-5% in 2018 due to limited supply and sustained demand, while pressure on rents in Kowloon East will gradually diminish along with absorption. In Taipei, the vacancy rate is expected to increase along with the launch of new office towers, but rents should remain stable.

Luxury residential

Shanghai's luxury residential market saw higher prices and stabilisation in sales volume in Q4, though purchase restrictions continued. No new luxury projects were launched for pre-sale, as developers were cautious. In Guangzhou, luxury home sales rebounded, but price growth narrowed to just 0.2% due to cooling measures.

In Hong Kong, the primary luxury residential market was red-hot, with developers actively launching new projects before the year end. In Q4, there were 3,297 luxury residential sales worth HK\$10 million or more, up 9.4% year on year. In Taipei, the government restated the continuation of mortgage restrictions for luxury units, and transaction volume remained stable in Q4.

There has been no sign of policy relaxation on the Mainland. Luxury home prices in Shanghai and Guangzhou are expected to remain stable or just slightly increase in 2018. In Hong Kong, the uptrend in luxury home prices is expected to continue, rising 8% over 2018, given stable economic conditions and limited supply. In Taipei, a number of super luxury projects will be launched in 2018, which will intensify competition. The market is expected to see stable prices with slightly higher transaction volume.

Prime retail

In Shanghai, nine new shopping malls opened in Q4, providing nearly 850,000 sqm of retail space in total. However, the expansion of luxury brands continued to slow down, with some international brands even shrinking store sizes. While two large shopping centres were launched in Guangzhou, some others were postponed. The vacancy rate remained stable and rents rose modestly.

Hong Kong retail sales and visitor arrival figures remained positive, but the market lacked major expansion and new entry plans from retailers, resulting in stable rents in Q4. In Taipei, most of the stores presently vacant were surrendered by apparel tenants, but demand for retail space was strong from Japanese grocery stores, banks and accessories shops.

Shanghai is expected to see a further increase of 3-5% in the average rent of retail properties in 2018, though the overall vacancy rate will remain at double-digit levels. New retail supply in Guangzhou will remain at a high level, likely resulting in downward pressure on retail rents. In Hong Kong, the drop in prime street shop rents is set to narrow to 5-10% in 2018 after declining 10% in 2017. In Taipei, two major malls will open in the Xinyi Special District in 2018 and 2019, which is likely to draw footfall eastward.

PRIME OFFICE



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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Beijing	\$7,974	\$57.0	5.9%
Shanghai	\$9,671	\$45.3	4.3%
Guangzhou	\$6,218	\$28.6	10.0%
Hong Kong	\$35,885	\$77.4	1.6%
Taipei	\$13,685	\$27.0	7.5%

[1] Average prices and rents are not directly comparable among cities due to the different characteristics of each city.
[2] Prices and rents are calculated on gross floor areas.

TABLE 2
Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> China Overseas International Center in Asian-Olympic Area was officially launched in Q4, providing about 49,000 sqm of Grade-A office space. Two office projects in Wangjing and Lize are expected to be completed in Q1 2018. 	<ul style="list-style-type: none"> Despite a surge in new supply, the vacancy rate still dropped, thanks to strong take-up.
Shanghai	<ul style="list-style-type: none"> New Grade-A office supply reached 494,000 sqm, down 24% year on year. The absorption rate was boosted by the increasing number of co-working companies taking up Grade-A space. 	<ul style="list-style-type: none"> Raffles City Tower One in Changning and World Trade Centre Phases Two and Three in Pudong Qiantan were completed.
Guangzhou	<ul style="list-style-type: none"> YDC Yeede Center, located in the old town area, was launched, providing 60,000 sqm of office space. A number of major office sales transactions were recorded in emerging business areas. 	<ul style="list-style-type: none"> Pazhou and International Finance City will see a rapid increase in stock starting 2018. Vacancy rate and rents across the city will face considerable downward pressure.
Hong Kong	<ul style="list-style-type: none"> Co-working space service providers continued to expand, actively leasing Grade-A offices in core business areas. 	<ul style="list-style-type: none"> The Kowloon East market was under downward rental pressure, with an influx of new supply. We expect the pressure to gradually diminish along with absorption.
Taipei	<ul style="list-style-type: none"> There was no new Grade-A office supply. The vacancy rate decreased to the level of a year ago. Net take-up reached about 16,000 ping. 	<ul style="list-style-type: none"> Nan Shan Plaza will be launched in the first quarter of 2018, providing 31,800 ping of space. Demand came mainly from the innovation and technology sectors.

FIGURE 1
Grade-A office prices

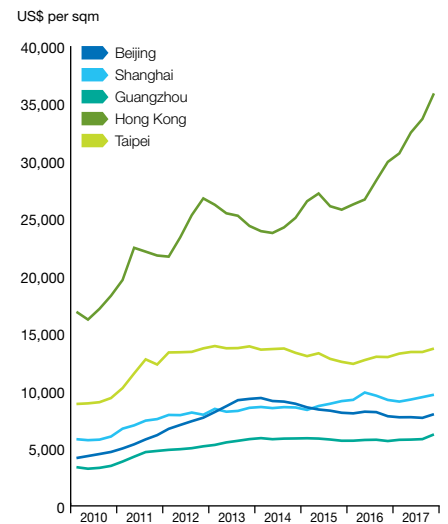


FIGURE 2
Grade-A office rents

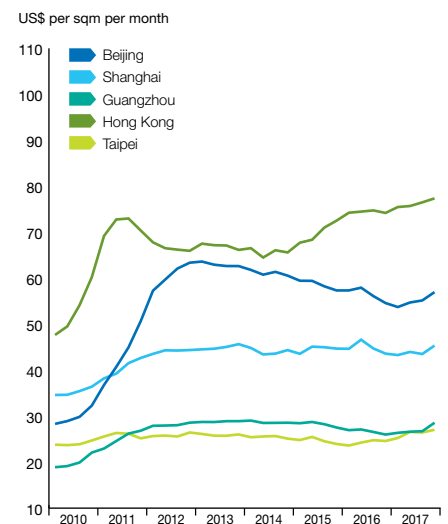


TABLE 3

Major sales transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Shanghai	Huangpu	Cross Tower	En bloc	41,661	\$408.8	\$9,813
Shanghai	Minhang	Hongqiao Sincere Centre Building 7	En bloc	8,526	\$57.0	\$6,688
Guangzhou	Tianhe	Top Plaza	High floor unit	177	\$1.8	\$9,986
Guangzhou	Tianhe	R&F Yingkai Plaza	Low floor unit	968	\$8.2	\$8,498
Hong Kong	Admiralty	Lippo Centre	Tower 1 / mid floor unit	208	\$14.5	\$69,867
Hong Kong	Admiralty	Lippo Centre	Tower 1 / low floor unit	170	\$8.4	\$49,552
Taipei	Xinyi	President International Building	14-16 th floors & 18 th floor units	7,758	\$113.6	\$14,640

TABLE 4

Major leasing transactions

City	District	Development	Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Beijing	Chaoyang	Taikang Financial Tower	n/a	2,100	\$114,581	\$54.6
Beijing	Chaoyang	China Central Place	Tower 2 units	2,400	\$121,728	\$50.7
Shanghai	Jing'an	One Museum Place	3 rd and 5 th floor units	5,600	n/a	n/a
Shanghai	Pudong	Hang Seng Bank Tower	29 th floor unit	300	n/a	n/a
Guangzhou	Tianhe	R&F Yingkai Plaza	High floor unit	439	\$13,495	\$30.7
Guangzhou	Tianhe	Global Metropolitan Plaza	Mid floor unit	550	\$16,484	\$30.0
Hong Kong	Central	The Center	Mid floor	2,274	n/a	n/a
Hong Kong	Central	Bank of China Tower	Mid floor	2,640	n/a	n/a
Taipei	Xinyi	Cathay Landmark	39-40 th floors	4,449	\$162,343	\$36.5
Taipei	Nanjing Fuxing	Hung Sheng IFC	2 nd and 15 th floors	3,955	\$120,274	\$30.4

Note: All transactions are subject to confirmation.

TABLE 5

Outlook (Q1 2018)

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

**OUTLOOK**

The rapid expansion of co-working space in major cities in the Greater China region will boost Grade-A office demand and support rental growth.

LUXURY RESIDENTIAL



TABLE 6
Average prices, rents and vacancy rates ^{[1][2][3]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Shanghai	\$18,396	\$28.1	8.9%
Guangzhou	\$10,703	\$22.0	n/a
Hong Kong	\$32,173	\$57.3	9.2% ^[3]
Taipei	\$14,547	\$21.3	n/a

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

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

[3] End-2016 vacancy rate of units over 100 sqm supplied by Rating and Valuation Department, HKSAR.

TABLE 7
Supply and demand indicators

City	Indicators	Comments
Shanghai	<ul style="list-style-type: none"> No new projects were launched for pre-sale. Luxury home sales decreased to 116,248 sqm, a quarter-on-quarter drop of 0.4%. 	<ul style="list-style-type: none"> New project launches were delayed by cautious developers. The market was active in the last two weeks of Q4, recording a transaction volume of 30,000 sqm.
Guangzhou	<ul style="list-style-type: none"> There was no new supply in the quarter. Luxury home sales rebounded, up 78.9% quarter on quarter. 	<ul style="list-style-type: none"> With purchase restrictions continuing, luxury home prices rose a marginal 0.2% quarter on quarter. Luxury home sales are expected to remain stable, while prices should drop moderately.
Hong Kong	<ul style="list-style-type: none"> There were 3,297 luxury residential sales worth HK\$10 million or more during the quarter, up 9.4% year on year. 	<ul style="list-style-type: none"> The primary luxury residential market was red-hot, with developers actively launching new projects before the year end.
Taipei	<ul style="list-style-type: none"> No luxury projects from major developers were launched for pre-sale in the quarter. Demand remained limited, mainly from end-users. 	<ul style="list-style-type: none"> A number of super luxury projects will be launched in 2018, which will intensify competition. The central bank restated the continuation of mortgage restrictions for luxury units. Transaction volume remained stable.

FIGURE 3
Luxury residential prices

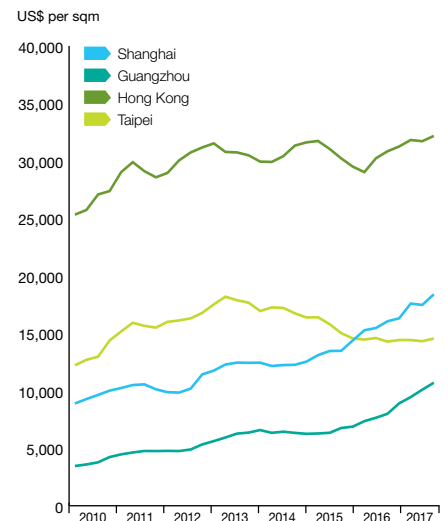


FIGURE 4
Luxury residential rentals

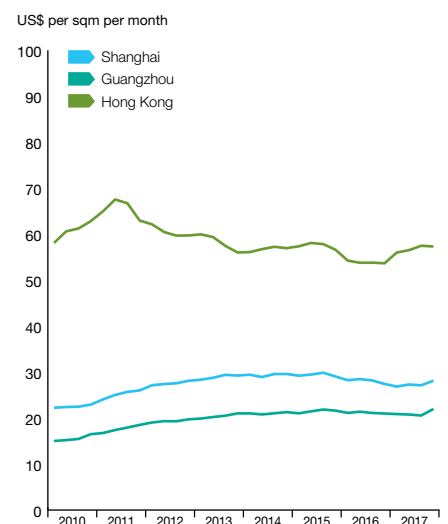


TABLE 8
Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Shanghai	Pudong	Tomson Riviera	High floor unit	434	\$11.9	\$27,539
Shanghai	Huangpu	The Paragon	High floor unit	578	\$15.5	\$26,777
Shanghai	Huangpu	Lakeville Luxe	High floor unit	276	\$6.3	\$22,714
Shanghai	Jing'an	One Majesty	High floor unit	360	\$7.4	\$20,581
Guangzhou	Tianhe	Poly Whisper Garden	High floor unit	115	\$1.5	\$13,353
Guangzhou	Yuexiu	Glorious City Garden	High floor unit	157	\$2.2	\$13,705
Hong Kong	The Peak	Mount Nicholson	Tower D / mid floor	425	\$77.4	\$181,808
Hong Kong	Island South	23-39 Blue Pool Road	Unit B	427	\$43.2	\$101,241
Taipei	Xinyi	Winsing Xinyi	13 th floor unit	730	\$15.7	\$21,581
Taipei	Zhongzheng	SCSB Renai Building	17 th floor unit	284	\$3.3	\$11,630

TABLE 9
Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Guangzhou	Tianhe	Prosperous Palace	Mid floor unit	123	\$1,383	\$11.2
Guangzhou	Tianhe	The Concordia	Mid floor unit	75	\$845	\$11.3
Hong Kong	Island South	The Lily	Tower 1 / high floor / unit B	334	\$29,289	\$87.6
Hong Kong	Pokfulam	Bel-Air on the Peak	Tower 3 / low floor / unit A	176	\$15,092	\$85.8
Hong Kong	Mid-Levels Central	Tregunter	Tower 1 / high floor / unit B	216	\$15,092	\$69.7
Hong Kong	Mid-Levels Central	Estoril Court	Block 1 / mid floor / unit A	268	\$16,371	\$61.0
Taipei	Zhongshan	Fair of Tomorrow	14 th floor unit	322	\$7,371	\$22.9
Taipei	Zhongzheng	Lichi Chiyu	10 th floor unit	393	\$8,376	\$21.3

Note: All transactions are subject to confirmation.

TABLE 10
Outlook (Q1 2018)

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



OUTLOOK

There are no signs of policy relaxation in the Greater China region, but luxury residential prices in Hong Kong and Shanghai are expected to increase further.

PRIME RETAIL



TABLE 11
Average prices, rents and vacancy rates ^{[1][2]}

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate
Shanghai	\$39,305	\$270.5	14.4%
Guangzhou	\$44,373	\$270.5	4.3%
Hong Kong	\$267,080	\$486.9	9.0% ^[2]
Taipei	\$114,549	\$206.8	6.4%

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

[2] End-2016 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.

TABLE 12
Supply and demand indicators

City	Indicators	Comments
Shanghai	<ul style="list-style-type: none"> Nine new shopping malls opened in Shanghai during the quarter. International brands along Nanjing West Road reduced individual store sizes. 	<ul style="list-style-type: none"> The new supply totalled nearly 850,000 sqm, up 23% quarter on quarter. The expansion of luxury brands continued to slow down.
Guangzhou	<ul style="list-style-type: none"> M+park in Tianhe and Aeon Mall Foshan Dali in Foshan opened. Retail properties are attracting investment with purchase restrictions in the residential market and lifted threshold for office buying. 	<ul style="list-style-type: none"> Launches of a number of shopping malls were postponed. K11 was postponed to March 2018. Shopping mall supply will remain huge this year, putting pressure on retail rents.
Hong Kong	<ul style="list-style-type: none"> Retail sales and visitor arrivals figures remained positive, but there was limited major expansion or new entry plans from retailers. 	<ul style="list-style-type: none"> The drop in prime street shop rents is set to narrow to 5-10% in 2018, after a 10% decline in 2017.
Taipei	<ul style="list-style-type: none"> There was no new supply in core retail areas; the vacancy rate in second-tier streets increased slightly. Three stores were leased in core retail areas, dragging down the vacancy rate to a record low. 	<ul style="list-style-type: none"> All current vacant stores were surrendered by apparel tenants more than a year ago. Demand was strong, with high activity levels involving Japanese groceries stores, banks and accessories shops.

FIGURE 5
Prime retail prices

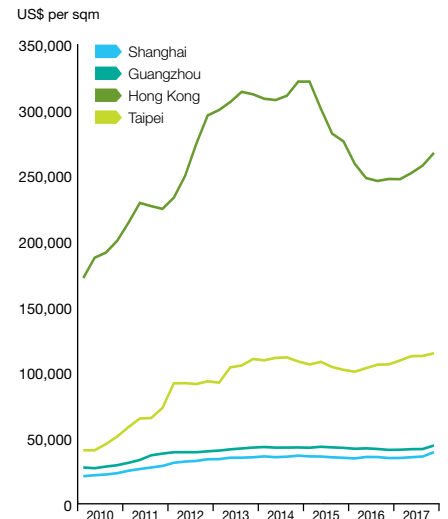


FIGURE 6
Prime retail rentals

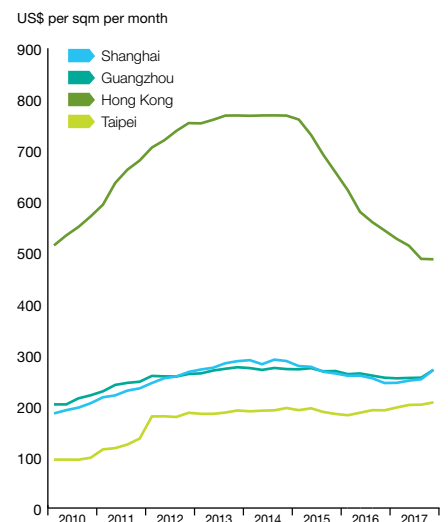


TABLE 13

Major sales transactions

City	District	Development	Floor / Unit	Area (sqm)	Price (US\$ million)	Price (US\$ per sqm)
Shanghai	Minhang	Hongqiao R&F Centre	Level 1 unit	252	\$3.9	\$15,401
Shanghai	Jing'an	Suhe Creek	Level 1 unit	306	\$5.4	\$17,658
Guangzhou	Yuexiu	Si You Xin Ma Lu Road	Street shop	300	\$4.8	\$15,882
Guangzhou	Liwan	Bao Hua Road	Street shop	210	\$5.4	\$25,616
Hong Kong	Mong Kok	Richmond Shopping Centre	Ground floor / unit A6	6	\$1.9	\$332,160
Hong Kong	Wan Chai	Po Wah Building	Ground floor / unit A	38	\$14.1	\$369,363
Taipei	Wenshan	Wenshan Financial Plaza	1 st floor unit	1,337	\$14.4	\$10,775
Taipei	Daan	Palace of Triomphe	1 st floor unit	75	\$2.7	\$35,820

TABLE 14

Major leasing transactions

City	District	Development	Tower / Floor / Unit	Area (sqm)	Monthly Rental (US\$)	Monthly Rental (US\$ per sqm)
Shanghai	Huangpu	Metropolitan Mall	Level 1 unit	276	\$70,927	\$257.0
Shanghai	Pudong	Century Link Mall	Level 1 unit	100	\$9,345	\$93.4
Guangzhou	Yuexiu	Dong Chuan Road	Street shop	100	\$16,907	\$169.0
Guangzhou	Haizhu	Xin Gang West Road	Street shop	80	\$7,531	\$94.0
Hong Kong	Mong Kok	Yau Shing Commercial Building	Ground floor / unit F	74	\$83,135	\$1,118.6
Hong Kong	Tsim Sha Tsui	Tern Plaza	Ground floor / unit 2	75	\$42,207	\$564.4
Taipei	Da'an	Section 3, Xinsheng South Road	1 st floor unit	76	\$6,031	\$79.6
Taipei	Da'an	Moena Café	1 st floor unit	194	\$14,741	\$76.1

Note: All transactions are subject to confirmation.

TABLE 15

Outlook (Q1 2018)

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

**OUTLOOK**

Physical retail in Greater China should continue to recover and transform into a new format combining offline and online shopping.

大中华区降温措施持续，房价涨幅受压

2017年四季度，中国内地主要城市的甲级写字楼租金保持稳定。在上海，由于联合办公空间供应商具备较高的负担能力，租金有望在2018年回升，而广州的租金因大量供应面临下调压力。大中华区主要城市继续对住宅市场实施降温措施，预期将抑制房价涨幅。商铺市场方面，内地将有众多商场开业。上海的租金或会微升，而广州则面临下调压力。

甲级写字楼

在四季度，上海甲级写字楼租金保持稳定，空置率因联合办公企业对甲级写字楼需求增加而略有下降。在广州，新兴商业区录得多宗大额写字楼售出交易。

在香港，联合办公空间服务供应商继续扩张，积极在核心商业区寻租甲级写字楼。同时，九龙东市场因大量新供应涌入而面临租金下调压力。台北四季度没有新的甲级写字楼供应，租金随着现有存量被吸收而轻微上涨。

上海租金有望在2018年一季度回升，并将在随后12个月内保持稳定。自2018年以来，广州琶洲和国际金融城的甲级写字楼存量迅速增加，将推高空置率并使租金承压。

在香港，由于供应有限和需求持续，中环的租金有望在2018年上升2-5%，而九龙东的租金压力将随着新供应被吸纳而逐步消减。在台北，随着新写字楼推出，预计空置率将上升，但租金应保持稳定。

豪宅

在四季度，尽管限购措施持续，上海豪宅市场呈现价格上涨，销量回稳。开发商抱持谨慎态度，并未推出新的预售豪宅项目。广州豪宅销量回升，但降温措施导致价格升幅收窄至仅0.2%。

在香港，一手豪宅市场畅旺，开发商在年底前积极推出新项目。当季总值1,000万港元以上的豪宅交易共有3,297宗，同比增长9.4%。在台北，政府重申维持对豪宅贷款的限制。四季度的成交量保持稳定。

内地未见放松限购的迹象。预计上海和广州的豪宅价格在2018年保持稳定或轻微上升。在香港，由于经济环境稳定和供应有限，豪宅价格升势可望延续，2018年全年上升8%。在台北，2018年将推出多个超级豪宅项目，这将导致竞争加剧，价格或将企稳，成交量料微升。

优质商铺

上海四季度共有九个新商场入市，合共提供近850,000平方米的零售面积。然而，奢侈品牌的扩张速度持续放缓，部分国际品牌甚至缩减店铺规模。广州推出了两个大型购物中心，另有一些推迟上市。空置率保持稳定，租金温和上升。

香港零售销货额和访港旅客数字仍然向好，但鲜有零售商大规模扩张和进驻，致使四季度租金持平。在台北，空置店铺大多为服装业租户退租所致，但日式杂货店、银行和饰品店对商铺需求强劲。

上海的商铺平均租金有望在2018年进一步上涨3-5%，不过整体空置率将保持在两位数水平。广州的新商铺供应将维持在高位，商铺租金或面临下调压力。继2017年下跌10%之后，香港优质街铺的租金跌幅将在2018年收窄至5-10%。在台北，信义计划区在2018和2019年将分别有两座大型商场开业，料将吸引客流东移。

甲级写字楼



表一
价格、月租及空置率^{[1][2]}

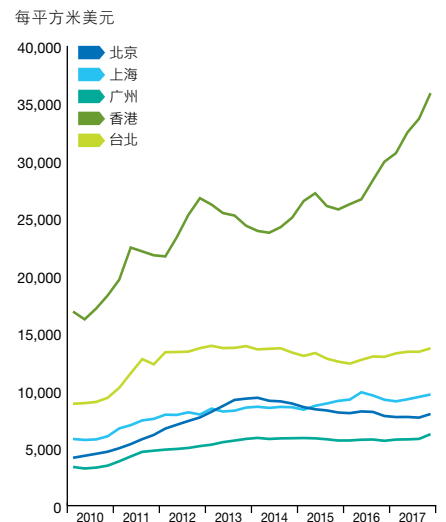
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
北京	\$7,974	\$57.0	5.9%
上海	\$9,671	\$45.3	4.3%
广州	\$6,218	\$28.6	10.0%
香港	\$35,885	\$77.4	1.6%
台北	\$13,685	\$27.0	7.5%

[1] 由于每个城市的不同特性,各城市间的价格及租金不能作直接比较。
[2] 价格及租金以建筑面积计算。

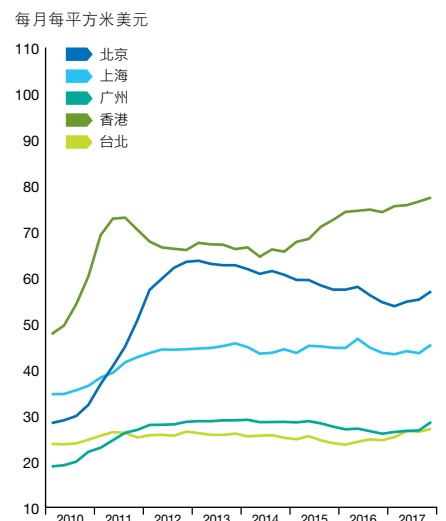
表二
供应及需求指标

城市	指标	注释
北京	<ul style="list-style-type: none"> 中海国际中心于四季度正式启用,提供约49,000平方米的甲级写字楼。 分别位于望京及丽泽的两个写字楼项目预计于2018年第一季度竣工。 	<ul style="list-style-type: none"> 尽管新增供应激增,但由于吸纳强劲,空置率仍然下降。
上海	<ul style="list-style-type: none"> 甲级写字楼新供为494,000平方米,同比减少24%。 越来越多的联合办公企业入住甲级写字楼,加快甲级写字楼去化率。 	<ul style="list-style-type: none"> 长宁来福士一号楼以及浦东外滩世贸中心二期和三期竣工交付。
广州	<ul style="list-style-type: none"> 位于老城区、近6万平方米的颐德中心投入使用。 四季度广州频现大宗写字楼买卖成交,多位于非传统新商圈。 	<ul style="list-style-type: none"> 2018年起,琶洲和国际金融城区域总存量将快速增加。 全市写字楼的空置率和租金压力非常大。
香港	<ul style="list-style-type: none"> 共享办公空间供应商继续扩张,积极在主要商务区租用甲级写字楼。 	<ul style="list-style-type: none"> 由于新供应涌入,九龙东的租金面临压力。2018年,预计随着吸纳量上升,租金压力将逐渐减小。
台北	<ul style="list-style-type: none"> 该季A级商办无新增供给。 该季空置率降至一年前水平,2017年A级商办净去化量约1.6万坪。 	<ul style="list-style-type: none"> 南山广场将于2018年第一季度进入市场,带来31,800坪的新供给。 主要需求来自新兴产业及科技业。

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	座/楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
上海	黄浦	浦汇大厦	整栋	41,661	\$408.8	\$9,813
上海	闵行	虹桥协信中心7号楼	整栋	8,526	\$57.0	\$6,688
广州	天河	天盈广场	高层单元	177	\$1.8	\$9,986
广州	天河	富力盈凯广场	低层单元	968	\$8.2	\$8,498
香港	金钟	力宝中心	一座 / 中层单元	208	\$14.5	\$69,867
香港	金钟	力宝中心	一座 / 低层单元	170	\$8.4	\$49,552
台北	信义	统一国际大楼	14-16整层及18层单元	7,758	\$113.6	\$14,640

表四
主要租赁成交

城市	区域	大厦	楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
北京	朝阳	泰康金融大厦	n/a	2,100	\$114,581	\$54.6
北京	朝阳	华贸中心	二座单元	2,400	\$121,728	\$50.7
上海	静安	博华广场	3和5层单元	5,600	n/a	n/a
上海	浦东	恒生银行大厦	29层单元	300	n/a	n/a
广州	天河	富力盈凯广场	高层单元	439	\$13,495	\$30.7
广州	天河	环球都会广场	中层单元	550	\$16,484	\$30.0
香港	中环	中环中心	中层	2,274	n/a	n/a
香港	中环	中银大厦	中层	2,640	n/a	n/a
台北	信义	国泰置地广场	39-40层	4,449	\$162,343	\$36.5
台北	南京复兴	宏盛金融广场	2及15层	3,955	\$120,274	\$30.4

注:所有成交均有待落实。

表五
展望 (Q1 2018)

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



展望

联合办公于大中华区主要城市迅猛发展，将增加甲级写字楼市场需求，支持租金增。

豪宅



表六
价格、月租及空置率^{[1][2][3]}

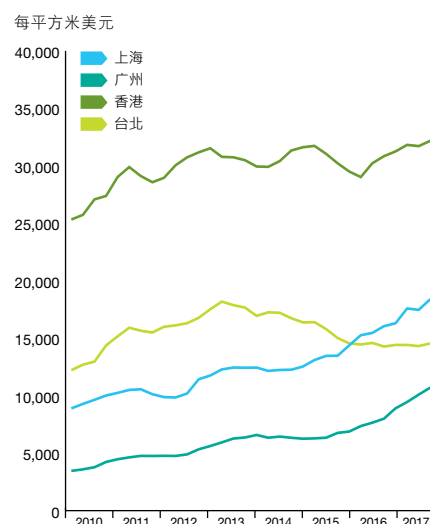
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
上海	\$18,396	\$28.1	8.9%
广州	\$10,703	\$22.0	n/a
香港	\$32,173	\$57.3	9.2% ^[3]
台北	\$14,547	\$21.3	n/a

[1] 由于每个城市的不同特性,各城市间的价格及租金不能作直接比较。
 [2] 价格及租金以建筑面积计算。
 [3] 香港差饷物业估价署2016年底超过100平方米单位的空置率。

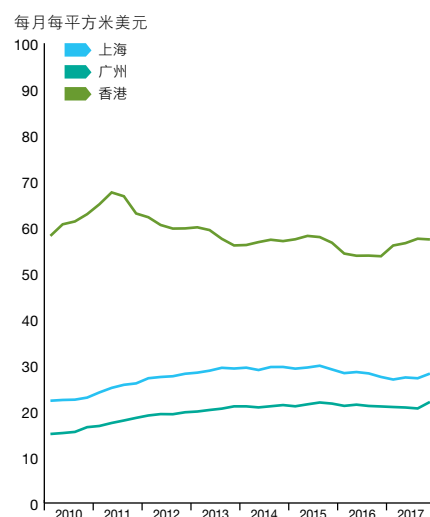
表七
供应及需求指标

城市	指标	注释
上海	<ul style="list-style-type: none"> 上海豪宅市场未见新项目入市。 四季度豪宅交易量116,248平方米,环比微跌0.4%。 	<ul style="list-style-type: none"> 开发商审慎看待市场,放缓推盘速度。 第四季度最后两周豪宅市场表现活跃,成交30,000平方米。
广州	<ul style="list-style-type: none"> 第四季度无新增豪宅供应。 豪宅成交量回暖,环比上升78.9%。 	<ul style="list-style-type: none"> 限购政策持续,豪宅价格仅环比微涨0.2%。 预计成交量维持稳定,价格微跌。
香港	<ul style="list-style-type: none"> 价值港币一千万或以上的豪宅销售于季内共3,297宗,较去年同期升9.4%。 	<ul style="list-style-type: none"> 由于发展商于年终前积极推盘,豪宅一手市场火热。
台北	<ul style="list-style-type: none"> 四季度知名建商无豪宅预售产品上市。 市场需求低迷,以自用为主。 	<ul style="list-style-type: none"> 2018年超高总价的大案等上市,将出现排挤效应。 央行重申不会放宽豪宅限贷,成交量较前季持平。

图三
豪宅价格



图四
豪宅租金



表八
主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
上海	浦东	汤臣一品大厦	高层单元	434	\$11.9	\$27,539
上海	黄浦	茂名公馆	高层单元	578	\$15.5	\$26,777
上海	黄浦	翠湖天地隽荟	高层单元	276	\$6.3	\$22,714
上海	静安	中粮天悦壹号	高层单元	360	\$7.4	\$20,581
广州	天河	保利心语	高层单元	115	\$1.5	\$13,353
广州	越秀	锦城花园	高层单元	157	\$2.2	\$13,705
香港	山顶	Mount Nicholson	D座/中层	425	\$77.4	\$181,808
香港	南区	蓝塘道23-39号	单元B	427	\$43.2	\$101,241
台北	信义	文心信义	13层单元	730	\$15.7	\$21,581
台北	中正	上银仁爱大楼	17层单元	284	\$3.3	\$11,630

表九
主要租赁成交

城市	区域	大厦	座/楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
广州	天河	富力天河华庭	中层单元	123	\$1,383	\$11.2
广州	天河	中怡城市花园	中层单元	75	\$845	\$11.3
香港	南区	The Lily	1座/高层/单元B	334	\$29,289	\$87.6
香港	薄扶林	贝沙湾四期-南湾	3座/低层/单元A	176	\$15,092	\$85.8
香港	中半山	地利根德阁	1座/高层/单元B	216	\$15,092	\$69.7
香港	中半山	爱都大厦	1座/中层/单元A	268	\$16,371	\$61.0
台北	中山	明日博	14层单元	322	\$7,371	\$22.9
台北	中正	力麒麟御	10层单元	393	\$8,376	\$21.3

注:所有成交均有待落实。

表十
展望 (Q1 2018)

城市	价格	租金
上海	↔	↔
广州	↗	↔
香港	↗	↔
台北	↔	↔



展望

大中华区调控政策未见放松，但预计2018年香港和上海豪宅价格仍有上涨空间。

优质商铺



表十一
价格、月租及空置率^{[1][2]}

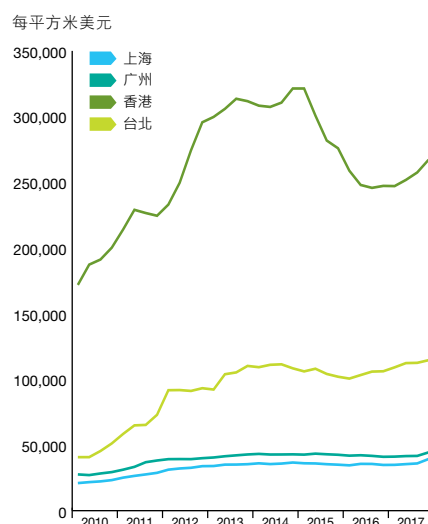
城市	价格(每平方米美元)	月租(每平方米美元)	空置率
上海	\$39,305	\$270.5	14.4%
广州	\$44,373	\$270.5	4.3%
香港	\$267,080	\$486.9	9.0% ^[2]
台北	\$114,549	\$206.8	6.4%

[1] 由于每个城市的不同特性，各城市间的价格及租金不能作直接比较。
[2] 香港差饷物业估价署2016年底整体空置率。

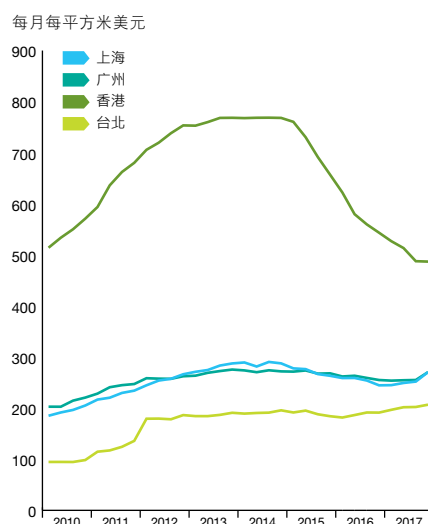
表十二
供应及需求指标

城市	指标	注释
上海	<ul style="list-style-type: none"> 第四季度，上海共有9座新商场开业。 南京西路商圈的国际品牌出现不同程度的缩店情况。 	<ul style="list-style-type: none"> 四季度新供总量接近85万平方米，环比增加23%。 奢侈品牌开店需求继续萎缩。
广州	<ul style="list-style-type: none"> 位于天河区的漫广场和位于佛山市的永旺梦乐城开业。 由于住宅的限购、办公物业购买门槛提高，商铺的投资潜力将逐步体现。 	<ul style="list-style-type: none"> 四季度多个商场推迟开业，K11也推迟到2018年3月。 未来12个月，广州商场的供应量仍保持较高水平，租金压力较大。
香港	<ul style="list-style-type: none"> 零售销售及来港旅客数字乐观，但市场缺乏零售商大规模扩张及新入场计划。 	<ul style="list-style-type: none"> 优质街铺租金在2017年下降10%后，预计在2018年降幅将缩小至5-10%。
台北	<ul style="list-style-type: none"> 主要商圈无新增供给，但次级路段空置率微增。 该季主要商圈去化3个店面，空置率下降至历史新低。 	<ul style="list-style-type: none"> 目前空置店面全为服饰业退租，待租时间均超过一年以上。 市场需求强，日系杂货、银行、饰品业者新租行情均创新高。

图五
优质商铺价格



图六
优质商铺租金



表十三
 主要买卖成交

城市	区域	大厦	楼层/单位	面积(平方米)	价格 (百万美元)	价格 (每平方米美元)
上海	闵行	虹桥富力中心	1层单元	252	\$3.9	\$15,401
上海	静安	苏河湾华侨城	1层单元	306	\$5.4	\$17,658
广州	越秀	寺右新马路	地铺	300	\$4.8	\$15,882
广州	荔湾	宝华路	地铺	210	\$5.4	\$25,616
香港	旺角	皆旺商场	地下/A6号铺	6	\$1.9	\$332,160
香港	湾仔	宝华大厦	地下/A号铺	38	\$14.1	\$369,363
台北	文山	文山金融广场	1层单元	1,337	\$14.4	\$10,775
台北	大安	凯旋名宫	1层单元	75	\$2.7	\$35,820

 表十四
 主要租赁成交

城市	区域	大厦	座/楼层/单位	面积(平方米)	月租(美元)	月租 (每平方米美元)
上海	黄浦	名人购物中心	1层单元	276	\$70,927	\$257.0
上海	浦东	世纪汇广场	1层单元	100	\$9,345	\$93.4
广州	越秀	东川路	地铺	100	\$16,907	\$169.0
广州	海珠	新港西路	地铺	80	\$7,531	\$94.0
香港	旺角	友诚商业中心	地下/F号铺	74	\$83,135	\$1,118.6
香港	尖沙咀	太兴广场	地下/2号铺	75	\$42,207	\$564.4
台北	大安	新生南路三段	1层单元	76	\$6,031	\$79.6
台北	大安	Moena Café	1层单元	194	\$14,741	\$76.1

注:所有成交均有待落实。

 表十五
 展望 (Q1 2018)

城市	价格	租金
上海	↗	↗
广州	↗	↗
香港	↗	↘
台北	↔	↔



展望

传统实体零售业将继续回暖，零售业将进一步向“线上+线下”相结合的新模式发展。



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