RESEARCH
研究报告

GREATER CHINA PROPERTY MARKET REPORT
大中华物业市场报告

Knight Frank 莱坊

Q2 2012
二零一二年第二季

PRIME OFFICE 甲级写字楼

LUXURY RESIDENTIAL 豪宅

PRIME RETAIL 优质商铺

MAINLAND GRADE-A OFFICE RENTS AND PRICES FURTHER UP WITH EXPANSION DEMAND

Demand for Grade-A offices in major Mainland cities remained strong during the second quarter of 2012. The ongoing expansion of multinational and local companies continued to drive up Grade-A office rents. Office sales volume and prices also increased, as the central government showed no signs of relaxing regulatory measures in the residential sector, which shifted funds to the commercial market.

Expansion of multinational and local companies continued

Beijing

Demand for Grade-A offices remained steady, as domestic and international businesses were still eager to expand and look for prime space. Even new projects achieved high pre-lease ratios. Expansion and renewal demand was particularly strong among international firms in the IT, law and consulting fields, while demand from domestic businesses involved in financial services was also notable.

Grade-A office vacancy rate dropped 0.2 percentage point to 3.3%, with net absorption reaching 131,227 sq m. Grade-A office rents continued to rise given limited availability, growing 4.6% quarter on quarter to RMB378 per sq m per month. However, expansion demand in some fields started to curtail, as office rents have successively hit new record highs. Net absorption dipped for three consecutive quarters and rental growth also began to slow.

Beijing Fortune Resource International Center D1 and D2, Raycom Info Tech Tower D and Guoson Center are expected to come onto the market in the second half of this year, providing 243,917 sq m of new Grade-A office space. Grade-A office demand is expected to remain strong in the near future and the overall vacancy rate is likely to decrease further. However, rents are reaching their peak and we expect them to remain steady or increase modestly by 3-5%.

Shanghai

Rents for Grade-A offices continued to rise, by 2.1% quarter on quarter, reaching RMB281 per sq m per month, while the vacancy rate dropped 1.3 percentage points to 5.4%. Shanghai's investment market was also active and a large number of major transactions were recorded, with their total consideration reaching over RMB10 billion.

Grade-A office demand was strong, with multinational and domestic corporations establishing new businesses and expanding existing operations. Availability in premium buildings—including Wheelock Square, ICC and Shanghai World Financial Centre—was extremely limited and their average rent exceeded RMB395 per sq m per month. The average office rent in West Nanjing Road, Jing'an District reached RMB365 per sq m per month.

The attraction of Shanghai has risen steadily and an increasing number of multinational corporations and international brands are choosing to enter Shanghai. The Shanghai economy continues to show stable growth. The Grade-A office market is expected to continue its uptrend in 2012, with a growth rate for the whole year of 6-8%. Although about one million sq m of Grade-A offices will come on stream in 2012-2013, the vacancy rate is expected to stay at a low level of 5.5-7.0%, given strong demand.

Guangzhou

Guangzhou's Grade-A office market remained robust, with the volumes of supply, completions, sales and leasing deals all increasing. The investment market was particularly active, with sales volume increasing 135% quarter on quarter.

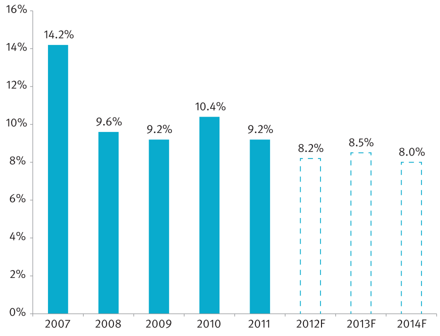
The average sales price increased 1.5%. There were two notable transactions in Pearl River New City: Guangzhou Honda purchased the entire block of the 46,000-sq-m Poly Zhong Da Square for RMB1.4 billion, while Fuliyingkai Square was the first Grade-A office building in Guangzhou to sell for over RMB40,000 per sq m.

The relatively stable domestic economy continued to boost expansion demand. Guangzhou's leasing market improved, with leased area rising 10% and rents growing 0.5%. Traditional Grade-A offices in Tianhe and Yuexiu Districts were particularly sought after, resulting in further decreases in their vacancy rates. Office rents are expected to remain stable, as supply levels will slightly surpass demand in the near future. However, on the investment front, with the decreasing availability of low-priced offices, sales prices still have room to rise.

Several Grade-A office buildings are due for completion this year, including Pearl River Tower and Guangzhou Bank Building. Their total area is expected to reach about 400,000 sq m. In June, Evergrande Real Estate bought a site at an auction in the non-core area of Pearl River New City for an accommodation value of about RMB33,000 per sq m, close to the sales price of existing office buildings in Pearl River New City. This makes it the most expensive land in Guangzhou and an investment that to a certain extent will boost Guangzhou's commercial real estate market.

In the second quarter of 2012, the year-on-year economic growth of China was 7.6%, the lowest in three years.

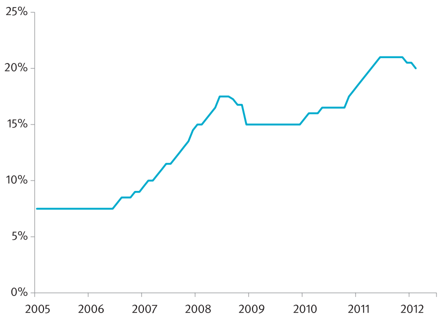
Figure 1
Real GDP growth in China



Source: National Bureau of Statistics / Economist Intelligence Unit

RMB benchmark deposit and loan interest rates for financial institutions were lowered in June, the first time in the last 3.5 year. The rates were lowered again in July.

Figure 2
Required reserve ratio for large financial instituions



Source: People's Bank of China

Economic indicator and real estate policies

Table 1
Economic indicators

	Latest reading	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth	2012	+7.2% (1H)	+7.2% (1H)	+8.3% (1H)	+0.4% (1Q)
Total GDP contribution to the country	1H 2012	3.7%	4.2%	2.7%	n/a
Inflation rate	Jun 2012	+2.6%	+2.4%	+2.5%	+3.7%
Unemployment rate	2011	1.4%	4.2%	2.6%	3.2%# (2Q 2012)
FDI in real estate (USD)	2010	$1.4B	$1.0B	$1.1B	$726.0B
Year-on-year growth in (utilised) FDI	2012	+16.1% (1H)	+22.6% (1H)	+9.4% (Jan-May)	+16.8% (position,1Q)
Year-on-year growth in retail sales	2012	+13.0% (1H)	+9.4% (1H)	+14.9% (1H)	+8.8% (Jan-May)
Prime lending rate	Jun 2012	6.15%^	6.15%^	6.15%^	5.00%*

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

Table 2
Major real estate market policies

Policy	Policy details	Effective date	Cities applicable
The People's Bank of China (PBOC) cut RMB benchmark deposit and loan interest rates for financial institutions	PBOC cut the one-year RMB benchmark deposit and 1-3 year loan interest rates both by 0.25 percentage points in June and July respectively.	Jun and Jul 2012	Nationwide
The central government emphasises the continual implementation of differentiated mortgage loan incentives for homebuyers	The central government emphasises the continual implementation of differentiated mortgage loan incentives for homebuyers, tax policies and buying restrictions in some cities.	Jun 2012	Nationwide
The central government requires property developers to pay land vacancy fee if they leave land vacant for over a year	Developers of vacant land with developed area less than 1/3 of total construction area, land with investment capital outlay less than 25% of total investment amount and land on which construction suspended for over a year have to pay a fee (20% of land cost).	Jun 2012	Nationwide
Anyone faking a working residence permit in Beijing is not allowed to buy flats in two years	Flat sales to anyone who fake a working residence permit in order to escape from home purchase restrictions are prohibited in two years.	May 2012	Beijing

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Prime office rental cycle

- Beijing
- Guangzhou
- Shanghai
- Hong Kong

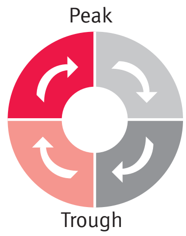


Table 3
Average prices, rents, vacancy rates and yields [1][2][3]

City	Price (US$ psm)	Rental (US$ psm per month)	Vacancy rate	Yield
Beijing	$5,692	$59.7	3.3%	7.4%
Guangzhou	$4,931	$28.0	18.0%	5.4%
Shanghai	$7,892	$44.3	5.4%	6.1%
Hong Kong	$23,376	$67.5	3.3%	3.3%

[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] Guangzhou rental and price baskets revamped since the second quarter of 2012.

Table 4
Supply and demand indicators

City	Indicators	Comments
Beijing	• Three Grade-A office buildings were launched, providing a total gross floor area of 120,274 sq m. • Net take-up of Grade-A offices recorded at 131,227 sq m during the second quarter.	• Borui Building in the CBD area as well as Guohai Plaza Tower A and Tower C in the west ChangAn Avenue area were released, relieving the supply shortage to some extent. • Net take-up slowed down for the third straight quarter due to rental hikes and high occupancy rates.
Guangzhou	• During the second quarter, both Grade-A office sales supply and completion increased by around 100,000 sq m, all located in Pearl River New City. • During the second quarter, Grade-A office sales surged 135%.	• A premium Grade-A office tower was completed, providing about 100,000 sq m of space. • The increase in Grade-A office sales supply pushed up sales volume.
Shanghai	• In the second quarter, four Grade-A office buildings were completed, adding 204,000 sq m of space to the stock. • In quarter two, the average Grade-A office vacancy rate decreased 1.3 percentage points to 5.4%.	• The four buildings included L'Avenue located in Hongqiao and the three buildings located in Hongkou, namely CH International Tower, CITIC Plaza Shenhong and Hongkou Plaza. • Demand from the trading, consultant and manufacturing industries was strong. The rents of a number of premium Grade-A offices reached over RMB13.0 per sq m per day.
Hong Kong	• Momentum in the office leasing market weakened, particularly in Central, owning to a decrease in demand from the financial sector, while non-core business districts saw more activity.	• Some major leasing transactions are expected to be concluded in the coming months, as concrete offers have been made on a number of office premises.

Figure 3
Grade-A office price index

Q1 2003 = 100

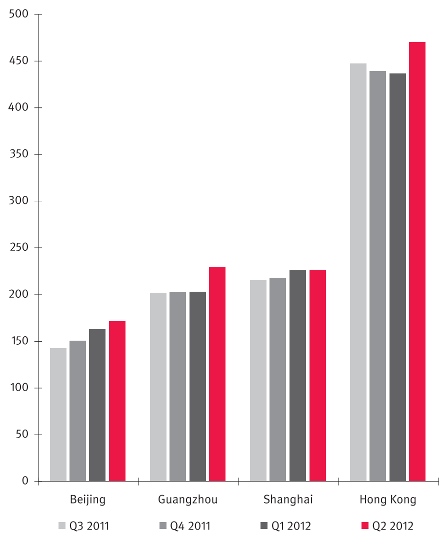


Figure 4
Grade-A office rental index

Q1 2003 = 100

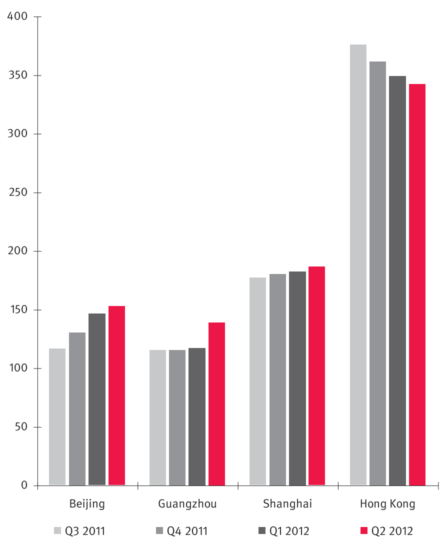


Table 5
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US$ million)	Price (US$ per sq m)
Beijing	Chaoyang	Wangjing SOHO	n/a	186	$1.4	$7,284
Beijing	Chaoyang	Raycom International Center	n/a	822	$5.0	$6,092
Guangzhou	Tianhe	Sinopec Tower	High floor unit	290	$1.3	$4,422
Guangzhou	Tianhe	Winner Plaza	Mid floor unit	190	$1.0	$5,054
Shanghai	Pudong	Jasper Tower	41st floor unit	1,506	$18.4	$12,188
Shanghai	Hongkou	CITIC Tower	18th floor unit 2106	225	$2.4	$10,516
Hong Kong	Central	50 Connaught Road Central	En bloc	16,722	$628.9	$37,608
Hong Kong	Wan Chai	Morrison Plaza	21st, 23rd and 26th floors	974	$8.8	$9,017

Table 6
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US$)	Monthly Rental (US$ per sq m)
Beijing	Chaoyang	CWTC Tower 1	Level 28	2,142	$166,025	$77.5
Beijing	Chaoyang	Borui Plaza	Level 15 unit	387	$22,038	$56.9
Guangzhou	Tianhe	Citic Plaza	High floor unit	353	$9,757	$27.6
Guangzhou	Tianhe	International Finance Center	High floor unit	768	$38,824	$50.6
Shanghai	Huangpu	Bund Centre	47-48th floors	2,300	$110,431	$48.0
Shanghai	Pudong	SWFC	7th floor	3,300	$158,444	$48.0
Hong Kong	Central	Nexxus Building	6th floor	929	n/a	n/a
Hong Kong	Wan Chai	8 QRE	En bloc	5,853	n/a	n/a

Table 7
Outlook (Q3 2012)

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

Outlook

In the third quarter, we expect sustained expansion demand from corporations would continue to push up office rents in Beijing and Shanghai by about 2-5%, while rents in Hong Kong and Guangzhou would remain stable.

LUXURY RESIDENTIAL

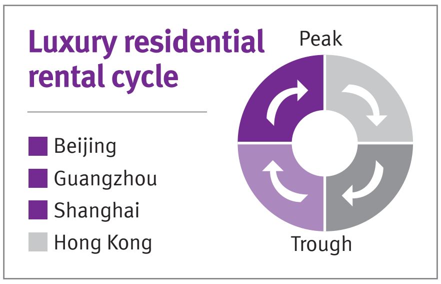


Table 8
Average prices, rents, vacancy rates and yields [1][2]

City	Price (US$ psm)	Rental (US$ psm per month)	Vacancy rate	Yield
Beijing	$6,363	$23.5	11.7%	3.6%
Guangzhou	$4,759	$19.3	22.0%	4.9%
Shanghai	$7,685	$27.4	8.8%	4.3%
Hong Kong	$30,054	$60.5	9.7%[3]	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 Valutation Department, HKSAR.

Table 9
Supply and demand indicators

City	Indicators	Comments
Beijing	• Park 1872, West Chateau, ChangAn Avenue No.1 and Ocean Crown obtained pre-sale licenses for their total 1,092 new luxury homes. • 471 primary luxury residential units were transacted, with Jinmao Palace and Centrium Residence achieving relatively good sales results.	• Luxury residential supply nearly trippled from the first quarter with the delayed launch of new units in the second quarter amid the market's wait-and-see attitude and government restrictions. • Luxury home sales rose by 13.2% from the first quarter with many projects promoting sales with lower-than-expected prices. However, the sales volume remained at a low level.
Guangzhou	• The quarter saw no new luxury residential supply. Total supply declined 6.4% quarter on quarter. • Sales surged 104% quarter on quarter amid a positive market condition.	• The Guangzhou market focused on absorbing inventories. • The market benefited from relaxed government policies. The Central Bank's lowering of reserve ratio boosted sentiment of homebuyers.
Shanghai	• Primary luxury residential supply surged in the second quarter, reaching 350,000 sq m, 400% more than the previous quarter. • Primary luxury home sales reached 130,000 sq m, up 53% quarter on quarter.	• Two luxury residential projects were launched in the sales market, namely Xuhui Top of City and Ocean One, providing 231 and 63 apartments respectively. • The Shanghai Arch and Ocean One, located along the riverside of Little Lujiazui, sold 38 and 12 units respectively.
Hong Kong	• Sales of luxury homes worth HK$10 million or above dropped 17.4% year on year to 1,956 in the second quarter.	• Sentiment in the residential market weakened due to uncertainties in local politcal and economic outlook.

Figure 5
Luxury residential price index

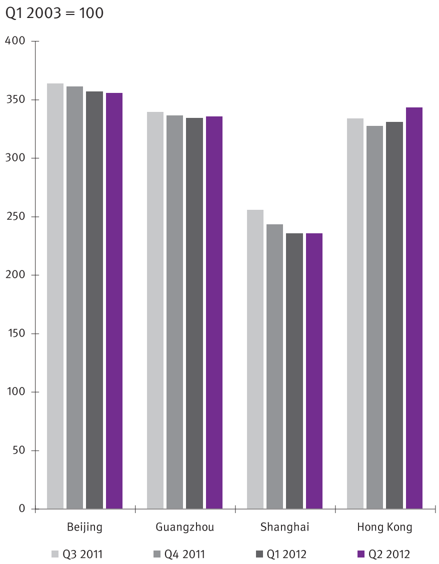


Figure 6
Luxury residential rental index

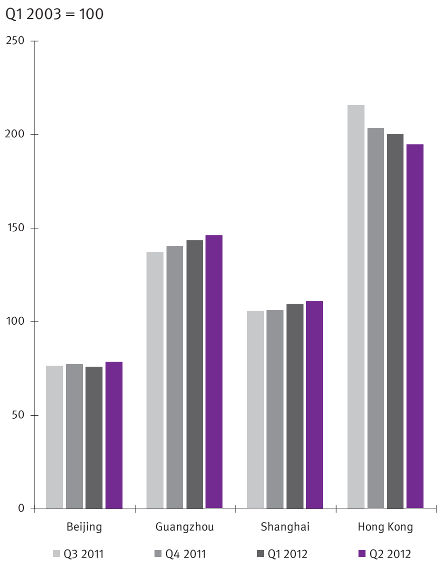


Table 10
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US$ million)	Price (US$ per sq m)
Beijing	Chaoyang	Centrium Residence	n/a	230	$2.2	$9,687
Beijing	Chaoyang	Xanadu	n/a	177	$1.7	$9,601
Guangzhou	Tianhe	Canton Mansion	Low floor unit	121	$0.6	$4,934
Guangzhou	Tianhe	Starry Winking	Low floor unit	83	$0.4	$5,043
Shanghai	Pudong	Shanghai Arch	Tower 5 / 19th floor / unit 2201	286	$6.0	$21,122
Shanghai	Pudong	Ocean One	Tower 1 / 20th floor / unit 2201	391	$8.4	$21,575
Hong Kong	Island South	56 Repulse Bay Road	House 9	305	$20.0	$65,573
Hong Kong	Tsim Sha Tsui	The Harbourside	Tower 2 / 77th and 78th floor / duplex unit C	210	$16.0	$76,295

Table 11
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US$)	Monthly Rental (US$ per sq m)
Beijing	Chaoyang	China Central Place Apartment	Level 26 unit	370	$7,502	$20.3
Beijing	Shunyi	River Garden	Villa	300	$6,870	$22.9
Guangzhou	Tianhe	Onelink Walk	High floor unit	138	$2,527	$18.3
Guangzhou	Tianhe	Citic Plaza	19th floor unit	100	$1,579	$15.8
Shanghai	Pudong	Fortune Residence	Tower 6 / 21st floor / unit 2103	170	$5,054	$29.7
Shanghai	Minhang	RSF	House 9	280	$7,107	$25.4
Hong Kong	The Peak	Strawberry Hill	House	297	$32,218	$108.4
Hong Kong	Island South	36 Island Road	House	308	$34,151	$110.8

Table 12
Outlook (Q3 2012)

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

Outlook

In the third quarter, leasing demand is expected to grow as the market enters the tradition high season. We expect luxury residential rents to rise in Beijing, Shanghai and Guangzhou by about 2-5%.

PRIME RETAIL

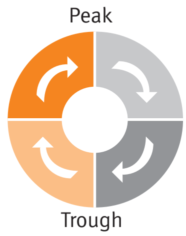


Table 13
Average prices, rents, vacancy rates and yields [1][2]

City	Price (US$ psm)	Rental (US$ psm per month)	Vacancy rate	Yield
Beijing	n/a	$196.6	8.4%	6.0%
Guangzhou	$39,278	$257.7	4.0%	6.3%
Shanghai	$32,111	$254.0	6.4%	6.5%
Hong Kong	$249,664	$719.8	8.0%[3]	2.8%[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 overall vacancy rate supplied by Rating and Valutation Department, HKSAR.
[4] Overall yield supplied by Rating and Valutation Department, HKSAR.

Table 14
Supply and demand indicators

City	Indicators	Comments
Beijing	• No new prime retail developments opened in the second quarter.	• Indigo Shopping Mall in the Jiuxianqiao area developed by Swire Properties and Sino-Ocean Land soft launched in the second quarter and is expected to officially open in the third quarter.
Guangzhou	• Retail sales supply plunged 50% quarter on quarter. • Retail sales volume and leased area rose 50% and 20% quarter on quarter respectively.	• Retail sales supply dropped for two consecutive quarters. • Guangzhou's retail market saw a seasonal rebound.
Shanghai	• In the second quarter, three shopping malls opened in Shanghai, adding a total retail space of 213,400 sq m. • In the second quarter, the average vacancy rate of prime shopping malls reached 6.4%.	• New retail supply decreased by 17.9% year on year. • Fast fashion brands accelerated their expansion in the city. Uniqlo leased 10,000 sq m of retail space in Huaihai Middle Road to open its largest flagship store in Shanghai.
Hong Kong	• Retail properties in non-core areas drew strong investment interest, given their competitive prices and yields.	• The about 42,000-sq-m retail portion of Hysan Place in Causeway Bay is set to open in August. The mall is expected to be fully leased when opened.

Figure 7
Prime retail price index

Q1 2003 = 100

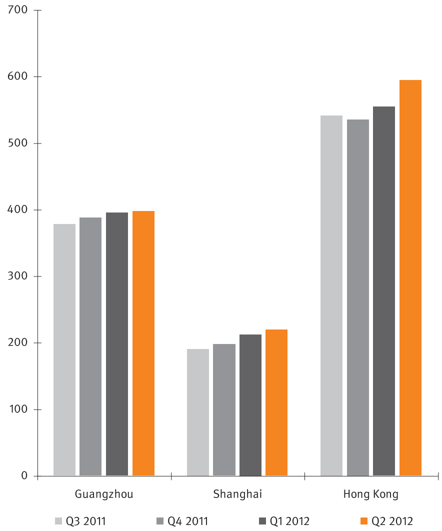


Figure 8
Prime retail rental index

Q1 2003 = 100

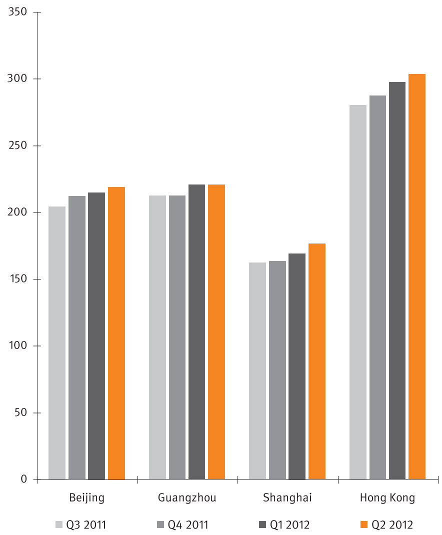


Table 15
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US$ million)	Price (US$ per sq m)
Beijing	Dongcheng	Galaxy SOHO	n/a	337	$4.9	$14,448
Beijing	Chaoyang	Wangjing SOHO	n/a	165	$2.9	$17,369
Guangzhou	Yuexiu	Champion Square	1st floor unit	5	$0.1	$25,270
Guangzhou	Yuexiu	Jiaoyu Road	1st-3rd floor unit	800	$11.1	$13,820
Shanghai	Zhabei	Longyu International Plaza	10th floors units	3,084	$23.4	$7,581
Shanghai	Huangpu	Rich Gate	B1-L2 floors	11,330	$170.0	$15,004
Hong Kong	Mongkok	Richmond Shopping Centre	Ground floor / unit 3	26	$5.8	$223,738
Hong Kong	Mongkok	Hung Tat Building	Ground floor / unit 1	51	$10.3	$202,138

Table 16
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US$)	Monthly Rental (US$ per sq m)
Beijing	Dongcheng	Jinbao Place	Level 3 unit	40	n/a	n/a
Beijing	Chaoyang	Fortune Plaza Phase I	Level 1 unit	120	n/a	n/a
Guangzhou	Yuexiu	Huifu East rd	1st floor unit	32	$5,528	$172.7
Guangzhou	Yuexiu	Wenming Rd	1st floor unit	70	$14,215	$203.1
Shanghai	Huangpu	Er Bai Yong Xin	B1-L5 floors	10,000	$652,983	$65.3
Shanghai	Jing'an	Jing'an Kerry Centre Phase II	L1-L2 floors	500	$172,849	$345.7
Hong Kong	Tsim Sha Tsui	Mirador Mansion	Ground floor / unit 1	90	$154,647	$1,712.6
Hong Kong	Causeway Bay	26-28 Russell Street	Ground floor / unit 26	31	$195,886	$6,112.0

Table 17
Outlook (Q3 2012)

City	Price	Rental
Beijing	n/a	↗
Guangzhou	↔	↔
Shanghai	↗	↗
Hong Kong	↔	↔

Outlook

We remain positive on the retail property market outlook in major Greater China cities, with continual expansion of international retailers. Retail rents are expected to rise about 5% by the end of the year.

扩张需求持续，写字楼租价齐升

二零一二年第二季度，内地主要城市甲级写字楼需求保持旺盛。跨国公司和国内公司积极扩张规模，带动甲级写字楼租金进一步上升。此外，由于中央政府在住宅方面的措施毫无放松迹象，加上写字楼租赁市场活跃，更多资金投入到商业领域，写字楼的成交量和价格均有所上调。

跨国公司和国内公司积极扩张规模

北京

第二季度，北京甲级写字楼需求保持稳定，国内外企业在北京扩大公司写字楼面积及寻求优质写字楼空间的意愿依然强烈，新增供应项目已经获得较高的预租率。信息技术、法律及顾问服务领域的外资企业扩租或续约需求十分旺盛，另外，内资的金融服务企业扩租或改善办公空间的需求依然活跃。

强劲的需求使甲级写字楼市场总体空置率下降0.2个百分点至百分之3.3，净吸纳量达到131,227平方米。由于可供出租的写字楼面积有限而需求保持稳定，甲级写字楼租金报价继续攀升，环比增长百分之4.6至每月每平方米人民币378元。由于写字楼租金水平不断创造历史新高，高涨的租金已经限制了部分企业扩大办公面积的需求，市场净吸纳量已经连续三个季度小幅下降，成交租金增幅亦明显放缓。

展望下半年，北丰BCD项目D1及D2座(Beijing Fortune Resource International Center D1 & D2)、融科资讯中心D座(Raycom Info Tech Tower D)及国盛中心(Guoson Center)有望交付使用，合计可为市场带来243,917平方米甲级写字楼面积。预计未来北京甲级写字楼市场需求仍然保持强劲，并有望使得市场总体空置率进一步下降。鉴于高涨的写字楼租金不断接近峰值，未来写字楼租金水平将维持平稳，或小幅增长百分之3-5。

上海

二零一二年第二季度，上海甲级写字楼市场维持上升趋势，平均租金环比增长百分之2.1至每月每平方米人民币281元，空置率则下降1.3个百分点至百分之5.4。投资市场上，第二季度上海录得多宗写字楼大宗交易，成交金额逾百亿元。

跨国公司和国内公司将业务扩张到上海以及扩大在上海的业务规模，促进了第二季度上海甲级写字楼的强劲需求。包括汇德丰广场、环贸广场、环球金融中心等超甲级写字楼可出租面积极为有限，实际成交租金已超过每月每平方米人民币395元。而上海甲级写字楼平均租金继续增长，其中静安区南京西路写字楼租金已达每月每平方米人民币365元。

上海的吸引力正逐步增强，更多的跨国公司和国际品牌选择进入上海，上海经济保持相对较快的稳定发展，我们预计二零一二年上海甲级写字楼市场将维持上升走势，全年甲级写字楼租金增幅预计介于百分之6-8。虽然二零一二年和二零一三年上海将有100万平方米甲级写字楼交付，但在旺盛需求下，甲级写字楼空置率将维持在百分之5.5-7.0的低水平。

广州

第二季度广州甲级写字楼市场保持比较旺盛的势头，供应量、落成量、销售量和租赁量均在增长。其中投资市场方面增长比较快，销售量比上季度增长百分之135。

同时，销售均价增长百分之1.5，反映目前写字楼投资市场仍然比较旺盛。二季度比较引人注目的是珠江新城两个项目，一个是广州本田以人民币14亿元购入保利中达广场整栋，成交面积达4.6万平方米；另一个是富力盈凯广场，成为广州市第一个价格超过每平方米人民币4万元的可售甲级写字楼。

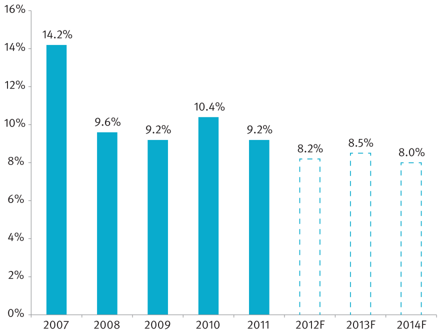
第二季度，相对稳定的国内经济仍然继续推动扩张需求，广州甲级写字楼租赁面积增幅为百分之10，租金也增长百分之0.5，为连续第八个季度上升。其中，天河区和越秀区内的传统甲级写字楼受企业青睐，使该两区的空置率进一步下降。由于未来写字楼供应略大于需求，预计租金将保持平稳。投资市场方面，随着价格较低的写字楼逐步减少供应，销售价格仍有一定的上涨空间。

今年内有几栋甲级写字楼逐步落成，如珠江城、广州银行大厦等，预计落成总楼面面积达40万平方米左右。六月份，恒大地产在拍卖中购入珠江新城非核心写字楼区域一块土地，楼面地价高达每平方米人民币33,000元，该价格已经接近目前珠江新城在售写字楼的价格，成为广州市新地王。该消息将一定程度推动广州市商业地产市场。

经济指标和房地产市场政策

二零一二年第二季中国经济按年增长百分之7.6，增幅为三年来最低。

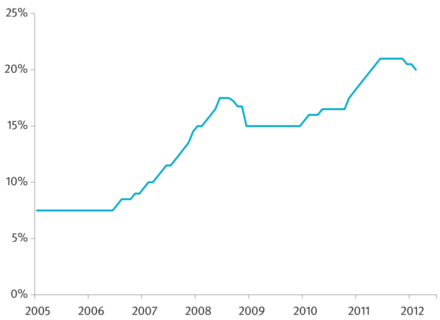
图一
国内生产总值实质增长



来源：国家统计局 / 经济学人智库

六月份，央行下调金融机构人民币存贷款基准利率，为三年半来首次，七月再下调。

图二
大型金融机构银行存款准备金率



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	+7.2% (上半年)	+7.2% (上半年)	+8.3% (上半年)	+0.4% (第一季)
地区生产总值占全国比重	二零一二年上半年	3.7%	4.2%	2.7%	n/a
通胀率	二零一二年六月	+2.6%	+2.4%	+2.5%	+3.7%
失业率	二零一一年	1.4%	4.2%	2.6%	3.2%# (二零一二年第二季)
外商直接投资（房地产业）（美元）	二零一零年	14.2亿	10.0亿	10.7亿	7,260亿
外商直接投资（实际使用金额）同比变幅	二零一二年	+16.1% (上半年)	+22.6% (上半年)	+9.4% (首五个月)	+16.8% (头寸，第一季)
社会消费品零售额同比变幅	二零一二年	+13.0% (上半年)	+9.4% (上半年)	+14.9% (上半年)	+8.8% （首五个月）
贷款基准利率	二零一二年六月	6.15%^	6.15%^	6.15%^	5.00%*

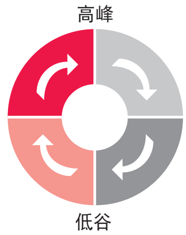
来源：CEIC / 中华人民共和国国家统计局 / 香港特别行政区政府统计处
#临时数字 ^中国人民银行 *汇丰银行

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
央行两次下调金融机构人民币存贷款基准利率	央行分别于六月及七月将金融机构一年期存款基准利率下调0.25个百分点，一至三年期贷款基准利率下调0.25个百分点。	二零一二年六月及七月	全国
中央政府强调继续严格执行住房信贷政策	中央政府表示继续严格执行好差别化住房信贷政策、税收政策和住房限购等措施。	二零一二年六月	全国
中央政府规定可向发展商就闲置一年以上的土地征缴土地闲置费	已开发建设用地面积占应动工总面积不足三分一、已投资额占总投资额不足百分之二十五及中止开发建设满一年的国有建设用地可认定为闲置土地。土地闲置费为土地出让或划拨价款的百分之20。	二零一二年六月	全国
伪造北京市工作居住证购房一经发现两年内不得买房	对发现伪造北京市工作居住证以逃避限购令的人士，两年内不得向其销售住房。	二零一二年五月	北京

甲级写字楼

甲级写字楼租金发展周期



- 北京
- 广州
- 上海
- 香港

表三
价格、月租、空置及回报率 [1][2][3]

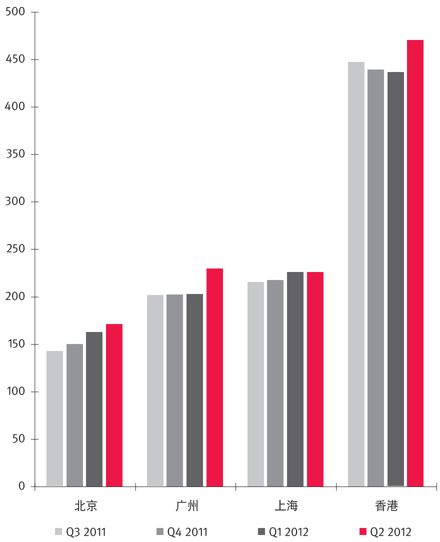
城市	价格（每平方米美元）	月租（每平方米美元）	空置率	回报率
北京	$5,692	$59.7	3.3%	7.4%
广州	$4,931	$28.0	18.0%	5.4%
上海	$7,892	$44.3	5.4%	6.1%
香港	$23,376	$67.5	3.3%	3.3%

[1] 由于平均价格及租金以不同的物业篮子计算，二者不应用作估算平均回报率。
[2] 价格及租金以建筑面积计算。
[3] 广州租金及价格物业篮子于二零一二年第二季重组。

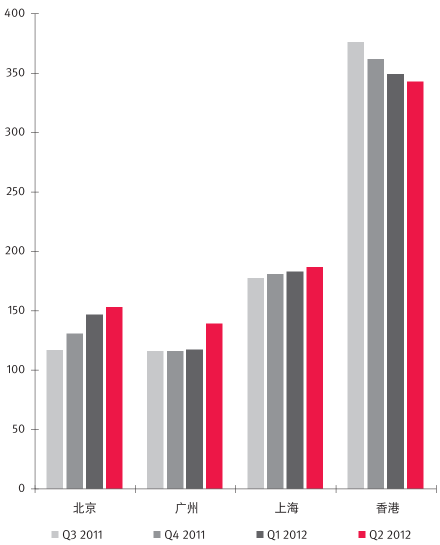
表四
供应及需求指标

城市	指标	注释
北京	• 第二季度，三座写字楼交付使用，合计为市场带来120,274平方米的甲级写字楼面积。 • 第二季度，北京甲级写字楼市场净吸纳量为131,227平方米。	• 位于CBD区域的博瑞大厦以及长安街西延长线的国海广场A座与C座交付使用，在一定程度上缓解了北京甲级写字楼市场供不应求的压力。 • 高涨的租金以及可租赁面积稀缺限制了国内外企业的需求，市场净吸纳量连续三个季度放缓。
广州	• 第二季度，甲级写字楼销售供应和落成量均约增加10万平方米，都处于珠江新城。 • 第二季度，甲级写字楼销售量大幅增长百分之135。	• 一栋超甲级写字楼落成，为市场提供近10万平方米楼面。 • 甲级写字楼供应量加大带动销售量增长。
上海	• 第二季度，上海有四幢甲级写字楼交付，共为市场新增20.4万平方米的面积。 • 第二季度，上海甲级写字楼空置率下降至百分之5.4，环比下降了1.3个百分点。	• 这四幢写字楼中除尚嘉中心位于虹桥外，其余三幢均位于虹口，分别为城投控股大厦、中信泰富申虹广场和凯德龙之梦虹口广场。 • 贸易、咨询和制造业等行业需求旺盛，多个超甲级写字楼租金已超过每天每平方米人民币13.0元。
香港	• 甲级写字楼租务市场转弱，金融板块需求下降特别影响中环租务表现，不过非核心区域租务活动却见上升。	• 由于不少写字楼已获出价，预料未来数月将落实不少大手租务成交。

图三
甲级写字楼价格指数
Q1 2003 = 100



图四
甲级写字楼租金指数
Q1 2003 = 100



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（百万美元）	价格（每平方米美元）
北京	朝阳	望京SOHO	n/a	186	$1.4	$7,284
北京	朝阳	融科国际中心	n/a	822	$5.0	$6,092
广州	天河	中石化大厦	高层单元	290	$1.3	$4,422
广州	天河	盈泰广场	中层单元	190	$1.0	$5,054
上海	浦东	中融碧玉蓝天	41层单元	1,506	$18.4	$12,188
上海	虹口	中信广场	18层2106室	225	$2.4	$10,516
香港	中环	干诺道中50号	全栋	16,722	$628.9	$37,608
香港	湾仔	天乐广场	21, 23及26层	974	$8.8	$9,017

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（每平方米美元）
北京	朝阳	国贸1座	28层	2,142	$166,025	$77.5
北京	朝阳	博瑞大厦	15层单元	387	$22,038	$56.9
广州	天河	中信广场	高层单元	353	$9,757	$27.6
广州	天河	广州国际金融中心	高层单元	768	$38,824	$50.6
上海	黄浦	外滩中心	47-48层	2,300	$110,431	$48.0
上海	浦东	上海环球金融中心	7层	3,300	$158,444	$48.0
香港	中环	盈置大厦	6层	929	n/a	n/a
香港	湾仔	皇后大道东8号	全栋	5,853	n/a	n/a

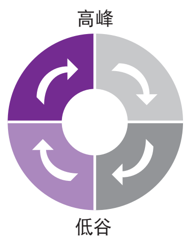
表七
展望 (Q3 2012)

城市	价格	租金
北京	↗	↗
广州	↗	↔
上海	↔	↗
香港	↔	↘

展望

第三季度，我们预期企业持续扩张的需求将继续推高北京和上海的甲级写字楼租金约百分之2-5，而在香港和广州的租金将保持稳定。

豪宅



表八
价格、月租、空置及回报率 [1][2]

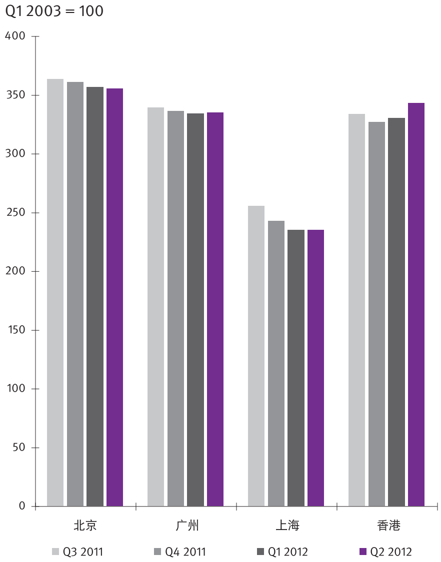
城市	价格（每平方米美元）	月租（每平方米美元）	空置率	回报率
北京	$6,363	$23.5	11.7%	3.6%
广州	$4,759	$19.3	22.0%	4.9%
上海	$7,685	$27.4	8.8%	4.3%
香港	$30,054	$60.5	9.7%[3]	2.4%

[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。

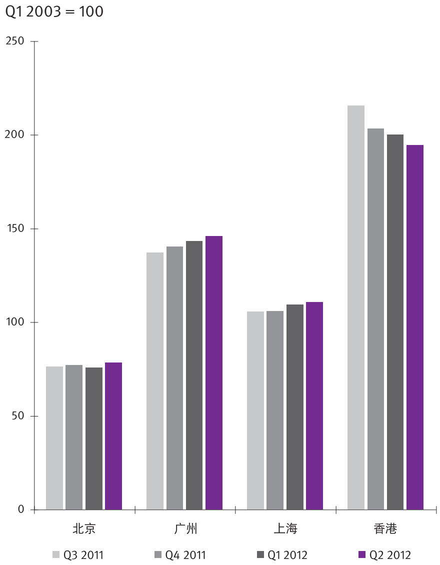
表九
供应及需求指标

城市	指标	注释
北京	• 第二季度，公园1872、西山壹号院、长安一号（中骏绿洲庄园）和万和公馆等数个高端项目获得销售许可，为市场新增1,092套豪宅单元。 • 一手豪宅共售出471套，其中以位于CBD区域的金茂府和瑞安君汇两个项目的销售相对活跃。	• 由于长期市场观望和政府限制而积压的豪宅项目在第二季度迎来供应高潮，新增可售单元约为上季度的三倍。 • 多个豪宅项目采用低于市场预期的价格促销，豪宅成交较上季度上升百分之13.2，但仍处于相对低迷水平。
广州	• 第二季度没有新的豪宅推出，总供应比第一季度下降百分之6.4。 • 销售量比上季增长百分之104，市场状况良好。	• 广州市场以消化现有库存为主。 • 主要受惠于国家政策的放松。央行基准利率下调，购房者热情提高。
上海	• 第二季度，上海豪宅供应显著增加至35万平方米，是上季度的5倍。 • 第二季度豪宅市场表现活跃，成交面积达到13万平方米，环比上涨百分之五十三。	• 两个豪宅项目入市，分别为徐汇中凯城市之光和中粮海景壹号，分别为市场带来231套以及63套公寓单元。 • 位于小陆家嘴滨江地区沿线的凯旋滨江园和中粮海景壹号在第二季度分别成交38套以及12套公寓。
香港	• 第二季价值港币1,000万元或以上的豪宅成交共1,956宗，按季回升百分之17.4。	• 第二季本地经济及政治前景不明朗，香港住宅市场气氛转弱。

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（百万美元）	价格（每平方米美元）
北京	朝阳	君汇	n/a	230	$2.2	$9,687
北京	朝阳	禧瑞都	n/a	177	$1.7	$9,601
广州	天河	凯旋新世界	低层单元	121	$0.6	$4,934
广州	天河	星汇云锦	低层单元	83	$0.4	$5,043
上海	浦东	凯旋滨江园	5座 / 19层 / 2201室	286	$6.0	$21,122
上海	浦东	中粮海景壹号	1座 / 20层 / 2201室	391	$8.4	$21,575
香港	南区	浅水湾道56	9号屋	305	$20.0	$65,573
香港	尖沙咀	君临天下	二座/ 77及78楼/ 复式C室	210	$16.0	$76,295

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（每平方米美元）
北京	朝阳	华贸公寓	26层单元	370	$7,502	$20.3
北京	顺义	裕京花园	别墅	300	$6,870	$22.9
广州	天河	万菱君临国际公寓	高层单元	138	$2,527	$18.3
广州	天河	中信公寓	19层单元	100	$1,579	$15.8
上海	浦东	财富海景花园	6座 / 21层 / 2103室	170	$5,054	$29.7
上海	闵行	兰乔圣菲	9号屋	280	$7,107	$25.4
香港	山顶	红莓阁	屋	297	$32,218	$108.4
香港	南区	香岛道36号	屋	308	$34,151	$110.8

表十二
展望 (Q3 2012)

城市	价格	租金
北京	↘	↗
广州	↗	↗
上海	↗	↗
香港	↔	↘

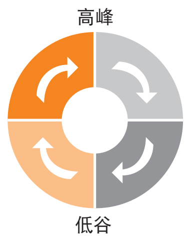
展望

第三季度，租赁市场进入传统旺季，需求预期转强。我们预期北京、上海和广州的豪宅租金将会上升约百分之2-5。

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]

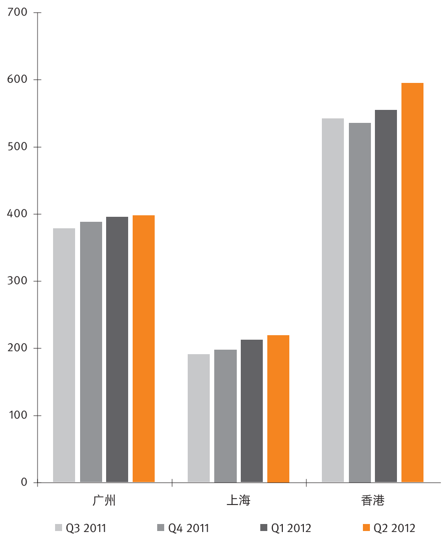
城市	价格（每平方米美元）	月租（每平方米美元）	空置率	回报率
北京	n/a	$196.6	8.4%	6.0%
广州	$39,278	$257.7	4.0%	6.3%
上海	$32,111	$254.0	6.4%	6.5%
香港	$249,664	$719.8	8.0%[3]	2.8%[4]

[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二零一二年底整体空置率。
[4] 香港差饷物业估价署整体回报率。

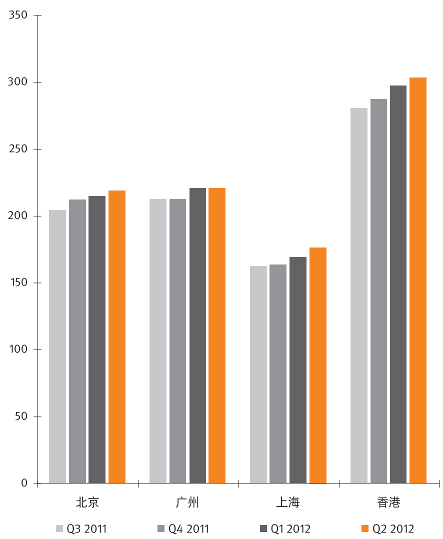
表十四
供应及需求指标

城市	指标	注释
北京	• 第二季度北京没有新的高端商业项目开业。	• 太古地产与远洋地产联合开发位于酒仙桥区域的颐堤港购物中心已开始试业，预计于第三季度将全面开业。
广州	• 广州新推售商铺供应量环比下降百分之50。 • 商铺销售量和租赁面积环比都上涨，分别为百分之50和百分之20。	• 新推售商铺的供应量连续两季度下降。 • 广州商铺市场出现季节性的恢复反弹。
上海	• 第二季度，上海共有三座购物中心开业，新增商场面积213,400平方米。 • 第二季度，主要商圈商场平均空置率为百分之6.4。	• 二季度的商场新开业面积与去年同期相比减少百分之17.9。 • 快速时装品牌加速扩张，优衣库在淮海中路租赁10,000平方米商 ，将开设上海最大的旗舰店。
香港	• 非核心区商铺物业价格较低及回报率较高，吸引了强劲的投资兴趣。	• 铜锣湾希慎广场将于八月开幕，提供约42,000平方米的零售面积。预期所有商铺将快满租。

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（百万美元）	价格（每平方米美元）
北京	东城	银河SOHO	n/a	337	$4.9	$14,448
北京	朝阳	望京SOHO	n/a	165	$2.9	$17,369
广州	越秀	创兴广场	1层单元	5	$0.1	$25,270
广州	越秀	教育路	1-3层	800	$11.1	$13,820
上海	闸北	隆宇国际商务广场	10层单元	3,084	$23.4	$7,581
上海	黄浦	华府天地	地下1层-地上2层	11,330	$170.0	$15,004
香港	旺角	皆旺商场	地下 / 3号铺	26	$5.8	$223,738
香港	旺角	鸿达楼	地下 / 1号铺	51	$10.3	$202,138

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（每平方米美元）
北京	东城	金宝汇购物中心	3层单元	40	n/a	n/a
北京	朝阳	财富购物中心一期	1层单元	120	n/a	n/a
广州	越秀	惠福东路	1层单元	32	$5,528	$172.7
广州	越秀	文明路	1层单元	70	$14,215	$203.1
上海	静安	二百永新	地下1层-地上5层	10,000	$652,983	$65.3
上海	静安	静安嘉里中心二期	第1-2层	500	$172,849	$345.7
香港	尖沙咀	美丽都大厦	地下 / 1号铺	90	$154,647	$1,712.6
香港	铜锣湾	罗素街26-28号	地下 / 26号铺	31	$195,886	$6,112.0

表十七
展望 (Q3 2012)

城市	价格	租金
北京	n/a	↗
广州	↔	↔
上海	↗	↗
香港	↔	↔

展望

国际零售商将继续在主要城市扩充，我们对大中华主要城市的商铺市场保持乐观。商铺租金预期在年底前上升约百分之5。

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

Table 18
Retail, office and residential areas in major cities in Greater China

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

表十八
大中华主要城市的商铺、写字楼及住宅地区

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

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- 零售服务
- 估值
- 工作间规划

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