

2013 YEARLY REVIEW & 2014 OUTLOOK

2013年度回顾及2014年展望

Greater China property market
大中华物业市场



PROPERTY MARKET TO EDGE UP IN FIRST-TIER CITIES IN 2014

Beijing

Amid slower economic growth, firms remained cautious in controlling office leasing costs. Landlords in core business areas started to loosen negotiation conditions in order to retain branded firms. The average rent of Grade-A offices edged down 3.6% in 2013, but their prices increased 18.4%, dragging down yields.

In 2013, the Mainland government continued to roll out home-buying restriction policies, but home prices started to rise rapidly in March. In October, in order to curb the price surge, Beijing released the "self-use commodity homes" policy, dragging down transaction volume dramatically and slowing down home price growth. Luxury home prices surged 17.1% over the year.

Retailers were cautious in their expansion plans due to slower consumption growth. New retail property supply reached 500,000 sqm, with vacancy rate at below 10% and rents remaining stable. However, on-line retail sales continued its fast growth. On-line shopping was playing a major role in driving retail sales growth in Beijing.

Shanghai

About 510,000 sqm of new Grade-A offices was added to Shanghai in 2013, but premium Grade-A office supply remained limited. Grade-A office rents remained nearly unchanged compared to 2012. Office transactions dominated the property investment market with a total value over RMB30 billion.

Sales of new luxury residential projects remained hot in 2013 despite the release of "Shanghai Seven Articles" to further control the market. The annual sales rate for some new projects surpassed 60%. The average price of luxury homes increased by 7.3% year on year to around RMB60,000 per sqm.

The openings of new high-end shopping malls clustered in downtown areas in 2013, including K11, iapm and Jing'an Kerry Centre Phase II, providing about 342,000 sqm of space, up 16.8% year on year. With e-commerce continuing to expand, growth in the luxury retail industry, the upscale catering industry and the traditional department store industry remained slow.

Guangzhou

The government imposed numerous restrictions on the hot residential market in 2013. The total area of new homes sold for the first 11 months slightly dropped year on year, but prices in downtown surged 17% to about RMB30,000 per sqm.

Grade-A office new supply reached about 500,000 sqm last year, mainly in Pearl River New City, pushing up vacancy rate and suppressing rental growth there, but attracting relocation demand from tenants in the traditional Tianhe North business area. A number of new offices were launched in the investment market, with favourable locations, views and facilities, pushing up office prices by about 9%.

The retail property investment market was robust. Metropolitan Plaza in

Liwan was sold for RMB2.6 billion to a fund. In the traditional downtown, about 200,000 sqm of malls were completed, including the 84,000-sqm Rock Square in Haizhu. Retail vacancy rate remained stable in Guangzhou, with rents recorded minor growth.

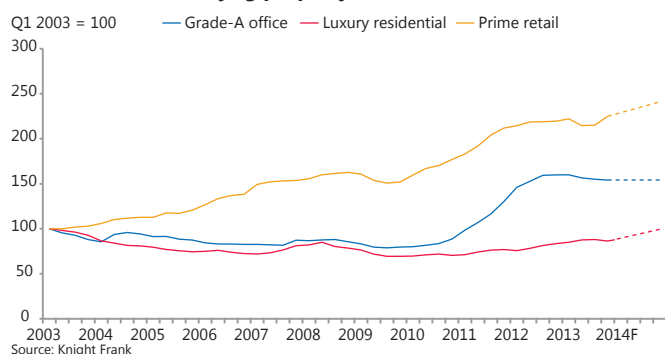
Hong Kong

Grade-A offices sales were sluggish in 2013 due to various cooling measures and lowered loan-to-value ratio for commercial properties, with very low transaction volumes and slightly dips in prices. Leasing activities were stable. The redevelopment of office buildings created strong relocation demand. Rents in Central stabilised along with the absorption of vacant space.

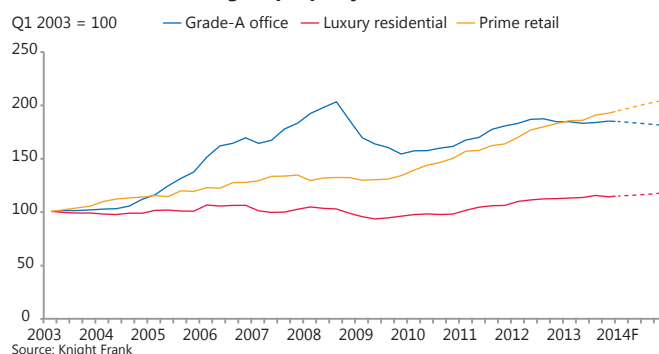
The residential market was quiet in 2013 with the launch of regulatory measures curbing both demand and supply. The sales volume plunged to a record low, while that in the secondary market also reached a level even lower than that during the SARS-affected 2013. However, prices remained resilient.

In 2013, although the unstable global economy coupled with slower retail sales growth put a damper on rapid expansion by international brands, the retail leasing market still saw moderate growth with growing numbers of Mainland visitors. Their changing spending pattern to the mid-market stimulated the expansion of mid-range brands. More retailers shifted to shopping areas targeting Mainland travellers.

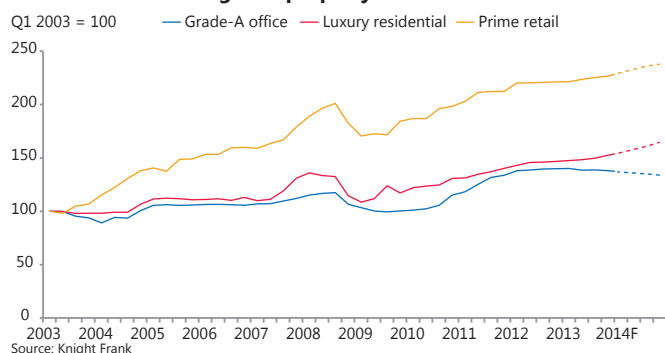
Beijing property rental indices



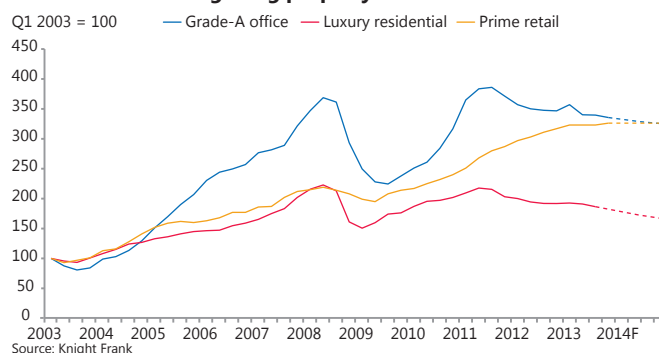
Shanghai property rental indices



Guangzhou property rental indices



Hong Kong property rental indices



2014 OUTLOOK

Beijing

With a stable economy and limited new Grade-A office supply in 2014, Grade-A office rents are expected to remain stable at relatively high levels. Amid strong end-user demand and inflation expectations, housing prices are expected to grow further, but at a mild pace. With online shopping continuing to expand, department stores are expected to face tough challenges.

Shanghai

The foundation of the Shanghai Free Trade Zone is expected to further benefit all types of properties around it. About five million sqm of Grade-A office supply in the coming three years are set to drag down rents by 2% in 2014. The supply of new retail properties will concentrate in non-CBDs in 2014. Retail property rents could rise another 5-8%.

Guangzhou

Downtown home prices would continue to rise steadily due to strong demand and further declined in supply. With about 600,000 sqm of Grade-A offices to be launched, vacancy rate will remain high, suppressing rental growth. New supply in the investment market will hold prices firm. Rentals in traditional shopping areas will remain high, with no new shopping centre supply there in 2014.

Hong Kong

Residential sales could drop further with continued cooling measures and increased supply. Grade-A office leasing is set to remain stable with sustained demand. Retail sales growth could further slow, resulting in a stable rental environment in the retail leasing sector. Commercial property sales could start to defrost with capital accumulation and the absorption of cooling measures' impact.

Table 1
2014 Forecasts

City		Grade-A office	Residential	Prime retail
Beijing	Price	↑ 10%	↑ 15%	↑ 10%
	Rent	Stable	↑ 15%	↑ 7%
Shanghai	Price	↑ 3-5%	↑ 7-8%	↑ 4-6%
	Rent	↓ 1-2%	↑ 2-3%	↑ 5-8%
Guangzhou	Price	↑ 8-10%	↑ 10-12%	↑ 7-10%
	Rent	↓ 0-5%	↑ 6-10%	↑ 4-6%
Hong Kong	Price	↓ 0-5%	↓ 10-15%	↓ 0-5%
	Rent	↓ 0-5%	↓ 0-5%	Stable

2014年一线城市物业市场向好

北京

受宏观经济增速放缓影响，企业租赁成本控制较为谨慎，业主方开始采用灵活的租金政策来挽留品牌租户，甲级写字楼市场租金水平在2013年小幅下调3.6%，但成交价格增长18.4%，资本回报率进一步下降。

2013年，政府继续出台调控政策来控制房价的快速上涨。但商品住宅成交价格自三月份开始快速增长，到10月份，北京政府为了抑制房价的快速增长出台了“自住型商品住宅”政策，自始成交量快速下滑，成交价格上涨速度明显放缓，全年豪宅价格增长17.1%。

由于消费增长放缓，零售商对扩张较为谨慎。全年新增零售建筑面积达到50万平方米，整个市场的平均空置率在10%以下，租金保持平稳。网上销售继续保持快速增长，并成为北京市零售增长的主要驱动力。

上海

2013年上海甲级写字楼新增约51万平方米，但超甲级写字楼供应有限。甲级写字楼租金增速缓慢，租金同比基本持平。写字楼投资市场活跃，成交总额逾人民币300亿元。

尽管“沪七条”的出台旨在进一步调控楼市，但上海新开盘项目在2013年继续保持热销，数个新开盘项目年销售率均超过60%。上海豪宅价格同比增长7.3%至约每平方米人民币60,000元。

商铺市场上，2013年高档商场在市中心商圈扎堆开业，代表项目有K11、环贸广场以及静安嘉里中心二期，主要商圈新增商场约34.2万平方米，同比增长16.8%。电商继续扩大影响，奢侈品和高端餐饮增长缓慢，传统百货销售低迷。

广州

去年广州住宅市场比较火热，导致政府出台较多限制措施。截至头十一个月，全市十区一手住宅成交面积与去年同期略低。中心区成交价格则大幅度上升了17%，成交均价近每平方米人民币30,000元。

广州去年新增约50万平方米甲级写字楼供应，绝大部分坐落在珠江新城，导致珠江新城空置率较高，租金上行乏力，但也促使了部分位于天河北老商务区的客户分流过来。在新建写字楼投资市场方面，多个项目进入市场，由于其位置、景观和设施完善，广州甲级写字楼价格进一步提升约9%。

今年广州商铺市场投资气氛比较活跃，大宗交易包括长实和黄系位于荔湾区的西城都荟以人民币26亿元为一家基金所收购。在传统市区，商场新供应面积约20万平方米，包括位于海珠区的乐峰广场，建筑面积为8.4万平方米。去年广州商铺空置率没有显著提升，租金仍在高位小幅上升。

香港

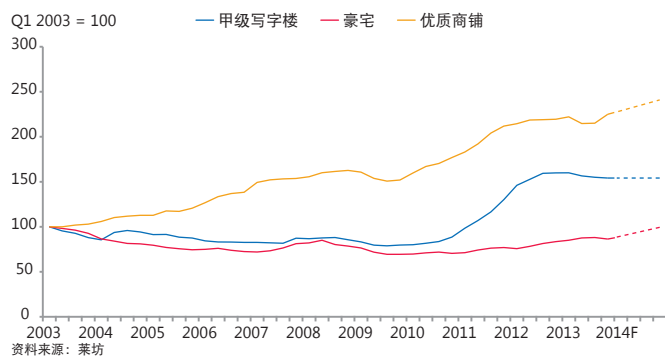
2013年，受政府冷却市场措施及下调商业物业最高按揭贷款与价值比率的影响，甲级写字楼销售低迷。甲级写字楼价格小幅下跌，但租赁市场保持稳定。写字楼重建掀起一股搬迁潮。随着空置面积被逐渐消化，中环地区的甲级写字楼租金趋于稳定。

由于港府出台旨在抑制市场供求的调控措施，香港住宅物业市场表现平静。月平均销量跌至十年新低，二级市场甚至已跌穿2003年沙士期间的低位。然而，价格依旧坚挺。

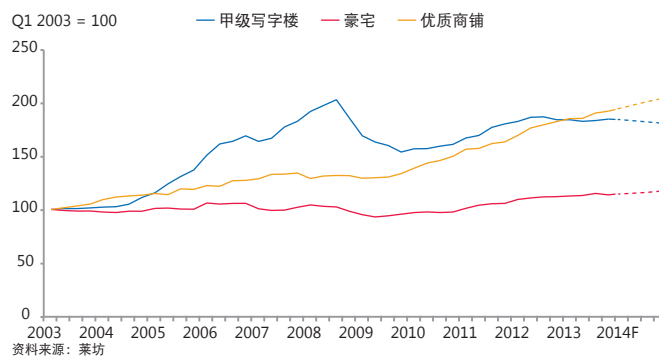
尽管全球经济不稳定，加之零售增长缓慢，妨碍了国际品牌的快速扩张步伐，但商铺租赁市场受惠于内地旅客人数持续攀升仍录得温和增长。内地旅客的消费模式逐渐转向中端市场，刺激了中档品牌的扩张。越来越多的零售商迁至口岸附近和港铁沿线的购物区，以网罗内地旅客。



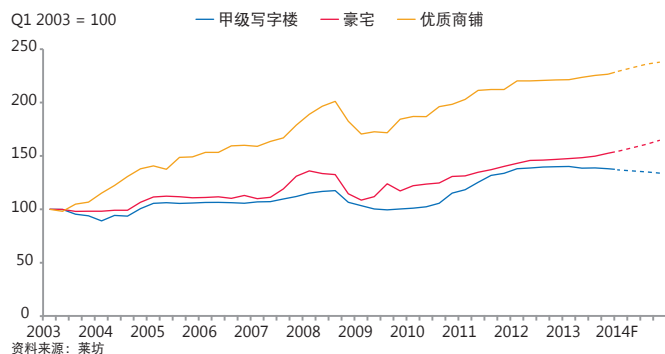
北京物业租金指数



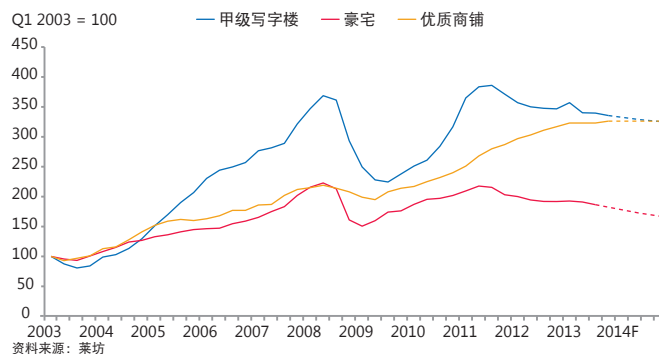
上海物业租金指数



广州物业租金指数



香港物业租金指数



2014展望

北京

预计2014年经济保持平稳增长，甲级写字楼供应有限，租金有望保持在较高水平。由于需求旺盛和通胀预期，住宅市场预计将继续增长，但增速将放缓。随着网上购物的快速增长，传统百货店面临较大挑战。

上海

于2013年第三季度成立的上海自贸区已对其周边各类型物业租售带来积极影响。甲级写字楼市场未来三年将录得约500万平方米新增供应，写字楼租金在2014年预计同比下降约2%。2014年，零售物业新增供应将主要分布在非核心商圈，预计零售租金将继续增长，年涨幅或达5-8%。

广州

由于需求仍然旺盛，中心城区住宅价格将持续稳步上升，但新增供应将进一步下降。2014年将有约60万平方米的甲级写字楼新供应，空置

率将维持于较高水平，租金将面对压力；多个甲级写字楼将投入投资市场，价格将居高不下。2014年市中心基本上没有新商场供应，传统核心零售区将保持较高的租金。

香港

鉴于政府冷却市场措施未见松动及供应增加，住宅销量或会进一步下跌。甲级写字楼租赁市场有持续的

需求作保障，预计将保持稳定。零售增长可能进一步放缓，为商铺租赁市场营造出稳定的租金环境。随着资本积累及冷却市场措施被逐渐消化，商业物业市场有望解冻。

表一
2014预测

城市		甲级写字楼	住宅	优质商铺
北京	价格	↑10%	↑15%	↑10%
	租金	稳定	↑15%	↑7%
上海	价格	↑3-5%	↑7-8%	↑4-6%
	租金	↓1-2%	↑2-3%	↑5-8%
广州	价格	↑8-10%	↑10-12%	↑7-10%
	租金	↓0-5%	↑6-10%	↑4-6%
香港	价格	↓0-5%	↓10-15%	↓0-5%
	租金	↓0-5%	↓0-5%	稳定

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