



Q3 2011 GREATER CHINA

Quarterly

Knight Frank 萊坊

BRIGHT OUTLOOK FOR OFFICE MARKET

Beijing

In the third quarter of 2011, Towers F and H of Phoenix Place in Beijing—with a total gross floor area of 46,000 sq m—were ready for occupation, increasing Phoenix Place's total office stock to 7.6 million sq m. Despite uncertainties over the global economy, positive outlook for China's economic growth lifted demand for quality offices in Beijing, with both international and local corporations continuing with their expansion plans in the city. During the third quarter, the net take-up of Grade-A offices in Beijing reached 185,877 sq m, while the vacancy rate dropped to a new low of 4.8%. Meanwhile, rents surged 9.0% to US\$45 per sq m per month.

Amid the rapid rise in rents, some tenants shifted their offices from traditional business districts to emerging areas such as Wangjing and North Third Ring, while more tenants opted to acquire their offices. Prices of Grade-A offices rose 6.7% quarter on quarter, to reach US\$4,678 per sq m.

Looking forward, though China's economic growth may slow, it will remain the world's most robust

economy and Beijing will continue to attract international and local corporations looking to establish, expand or upgrade their offices in the city. Commercial developments Parkview Green and Indigo are expected to be completed in the fourth quarter, but as the eastward expansion of the Central Business District (CBD) and the expansion of Beijing Financial Street have yet to be confirmed, Grade-A office supply in Beijing will remain limited until 2014, so the uptrend in rents is expected to continue.

Shanghai

During the third quarter, Shanghai's supply of new Grade-A offices included Eco City, Lujiazui Fund Tower and Lujiazui Investment Tower. However, robust demand dragged the vacancy rate down to 4.7% and pushed rents up a further 4.4% quarter on quarter, to US\$43.0 per sq m per month.

In the quarter, tightening policies on commercial properties were launched for the first time. Bank loans for uncompleted commercial projects were halted, while cash from individual consumer loans could not be spent on purchasing commercial properties. But since the policies did not impose restrictions on the qualifications of buyers, investors' interest in commercial properties remained strong, amid stricter measures being imposed on the residential market.

The market saw a number of whole floor and en-bloc office sales during the quarter, with total consideration reaching nearly RMB10 billion. To alleviate capital pressure and to gain from disposal, more developers put their offices up for strata-tile sale. Grade-A office prices reached US\$7,415 per sq m, up 4.5% from the second quarter.

During the fourth quarter, about 600,000 sq m of new Grade-A offices will come online, of which around 50% will be for owners' self-occupation. With a bright outlook for China and Shanghai's economic development, sales and leasing demand for Shanghai's Grade-A offices is set to remain robust, while both prices and rents will continue on an uptrend.

Guangzhou

New Grade-A office supply in Guangzhou rose to 282,000 sq m in the third quarter, lifting the city's vacancy rate by two percentage points. However, with an increasing number of local and international companies entering the city after the Guangzhou 2010 Asian Games, demand for Grade-A offices expanded rapidly, pushing up rents by 2.4% to reach US\$23.0 per sq m per month.

Against a backdrop of inflation and increasing restrictions on home purchases, office properties were sought after by investors. During the third quarter, office sales transactions grew over 300% from the previous quarter to reach 123,000 sq m, with office prices edging up 6.0% quarter on quarter, to US\$4,270 per sq m.

A number of new Grade-A office buildings are set to come on stream during the fourth quarter, which will impose further upward pressure on vacancy rates. With a rise in the overall quality of Guangzhou's offices, along with the completions of premium buildings in Pearl River New City, office rents are expected to grow further. The government is expected to further strengthen its control on the residential property sector, pushing more investment capital to commercial properties. However, with uncertainties over the global economy and credit tightening in Mainland China, we are optimistically cautious about the outlook for Guangzhou's Grade-A office market. Rents are expected to experience mild growth, while prices are expected to remain stable.



Economic indicator and real estate policies

Despite uncertainties over the global economy, China continued to experience significant economic growth.

	Latest reading	Beijing	Shanghai	Guangzhou	Hong Kong
GDP growth	2011	+8.0% (1-3Q)	+8.4% (1H)	+11.0% (1H)	+9.9%# (1H)
Total GDP contribution to the country	2011	3.6% (1-3Q)	4.5% (1H)	2.8% (1H)	n/a
Inflation rate	Sept 2011	+6.5%	+5.7%	+6.0%	+5.8%
Unemployment rate	2010	1.4%	4.2%	2.2%	3.2%# (Q3 2011)
FDI in real estate (USD)	n/a	1.4B (2010)	523.0M (2003)	1.1B (2010)	613.3B (2009)
Year-on-year growth in (utilised) FDI	1-3Q 2011	+17.4%	+22.9%	+11.8%	+14.8% (position, 2009)
Year-on-year growth in retail sales	1-3Q 2011	+11.5%	+11.6%	+16.9%	+20.7% (August)
Prime lending rate	Oct 2011	6.65%^	6.65%^	6.65%^	5.00%*

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

The central government extended the implementation of regulatory measures from first-tier to lower-tier cities and from the residential to the commercial sector.

Policy	Policy details	Effective date	Cities applicable
The China Banking Regulatory Commission (CBRC) lowered the credit limit for commercial property mortgages.	The CBRC asked commercial banks to lift the application threshold for commercial-property mortgage loans.	September 2011	Nationwide
The Ministry of Housing and Urban-Rural Development enhanced the home-ownership registration system and database network of major cities.	Owners with properties in different cities can be traced within one system to facilitate curbs on multi-city home purchasing.	August 2011	Nationwide
Home-buying restrictions were extended to second and third-tier cities.	Registered local families can buy up to two homes, while non-local families and expatriates can only buy one. Companies are not allowed to buy homes.	August and September 2011	Nationwide
Shanghai CBRC tightened commercial property mortgage.	Bank loans for uncompleted commercial projects were halted, while cash from individual consumer loans could not be spent on buying commercial properties.	August 2011	Shanghai

**Table 3
Outlook (4Q 2011)**

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

Figure 1

Grade-A office price index

Q1 2003 = 100

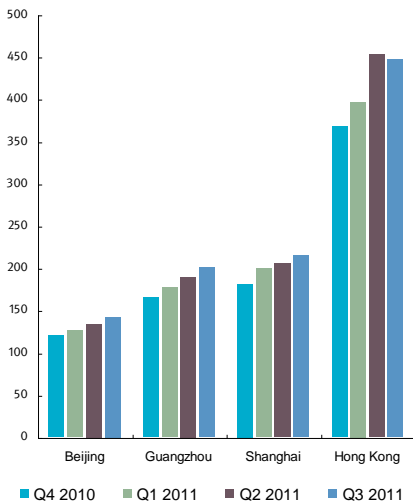
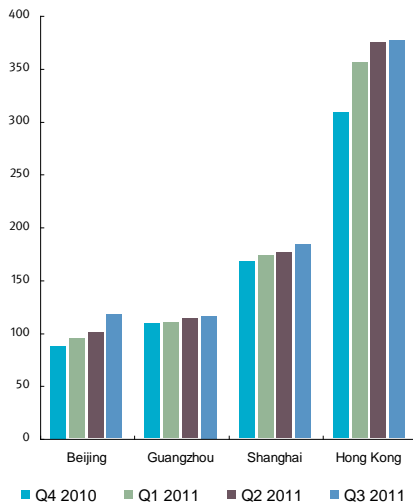


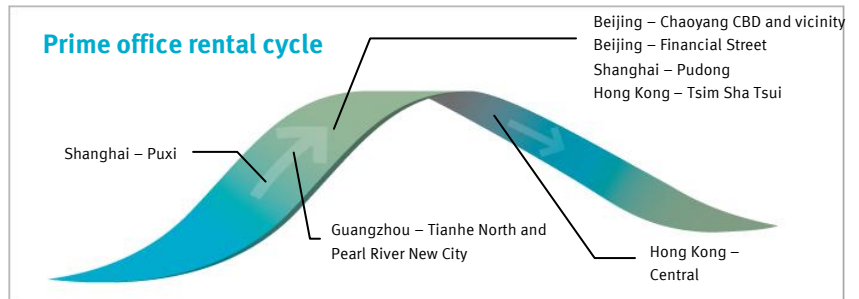
Figure 2

Grade-A office rental index

Q1 2003 = 100



Prime office



**Table 4
Average prices, rents, vacancy rates and yields [1][2][3]**

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$4,678	\$45.0	4.8%	7.0%
Guangzhou	\$4,270	\$23.0	18.0%	5.3%
Shanghai	\$7,415	\$43.0	4.7%	7.0%
Hong Kong	\$22,117	\$73.8	2.3%	3.2%

[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] As some property baskets may have been revised since this quarter, the data may not be comparable with those published in previous issues of this publication.

**Table 5
Supply and demand indicators**

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> Towers F and H of Phoenix Place, with a gross floor area of 46,000 sq m, were launched. 185,877 sq m of Grade-A office space was absorbed. The vacancy rate declined 1.9 percentage points to 4.8%. 	<ul style="list-style-type: none"> With supply limited and demand robust for offices in Beijing, landlords significantly raised their asking rents during pre-leases. Foreign and domestic financial institutions and the energy and consultancy industries were the leading drivers for office demand.
Guangzhou	<ul style="list-style-type: none"> New Grade-A office supply continued to expand, reaching 282,000 sq m. Grade-A office sales grew a further over 300% quarter on quarter, reaching 123,000 sq m. 	<ul style="list-style-type: none"> New supply included Guangcheng International Building and Fortune Century Square in Pearl River New City and PWTC in Pazhou CBD. Commercial properties, with higher investment values, became sought after, especially Grade-A offices.
Shanghai	<ul style="list-style-type: none"> Eco City in Jing'an and Lujiazui Fund Tower and Lujiazui Investment Tower in Pudong were completed, providing 155,000 sq m of Grade-A office space. Driven by sustained economic growth, most Grade-A office buildings witnessed occupancy rates of over 95%. 	<ul style="list-style-type: none"> New Grade-A office supply was 110,000 sq m less than the previous quarter, but is set to reach 600,000 sq m in the fourth quarter. Domestic and international firms were active in acquiring offices, resulting in a number of en-bloc transactions.
Hong Kong	<ul style="list-style-type: none"> With a lack of land in prime areas for office development, Hong Kong's major business districts will continue to decentralise. 	<ul style="list-style-type: none"> While global economic uncertainties slowed financial activity, sky-high rents deterred office leasing in Central, but non-core areas saw continued demand.



Table 6

Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Chaoyang	Prosper Center	n/a	2,391	\$19.9	\$8,324
Beijing	Chaoyang	Gener Time	Mid to high-floor unit	944	\$5.6	\$5,925
Guangzhou	Tianhe	Fortune Century Square	High-floor unit	664	\$3.1	\$4,598
Guangzhou	Tianhe	R&F Full Square	n/a	5,700	\$31.2	\$5,469
Shanghai	Pudong	SWFC	57–59 th floors	10,433	\$135.0	\$12,937
Shanghai	Pudong	Jiarui Center	En bloc (excluding the top floor)	42,972	\$294.6	\$6,857
Hong Kong	Wan Chai	Convention Centre Office Tower	49 th floor / unit 5	152	\$5.4	\$35,219
Hong Kong	Admiralty	Bank of America Tower	32 nd -floor unit	751	\$28.0	\$37,214

The Mainland government's restrictions on bank lending are expected to slow office sales by the end of the year.

Table 7

Market activity

	Sales		Leasing	
	3Q 11 vs 2Q 11	4Q 11 Outlook	3Q 11 vs 2Q 11	4Q 11 Outlook
Beijing	↗	↘	↗	↔
Guangzhou	↗	↔	↘	↔
Shanghai	↘	↔	↗	↗
Hong Kong	↘	↔	↘	↘

Table 8

Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Gemdale Plaza	Tower A / high floor	1,997	\$108,941	\$54.6
Beijing	Chaoyang	IFC	High floor	3,700	\$247,980	\$67.0
Guangzhou	Tianhe	China Shine Plaza	Low-floor unit	200	\$5,299	\$26.5
Guangzhou	Tianhe	F&R Center	High-floor unit	350	\$10,365	\$29.6
Shanghai	Jing'an	Eco City	26 th floor	800	\$37,906	\$47.4
Shanghai	Pudong	Two IFC	45 th floor	450	\$26,653	\$59.2
Hong Kong	Central	Cheung Kong Center	21 st , 30 th –33 rd and 35 th floors	11,148	n/a	n/a
Hong Kong	Causeway Bay	Times Square	Tower 1 / 27–28 th floors and parts of 32 nd and 39 th floors	4,905	n/a	n/a

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

Figure 3

Luxury residential price index

Q1 2003 = 100

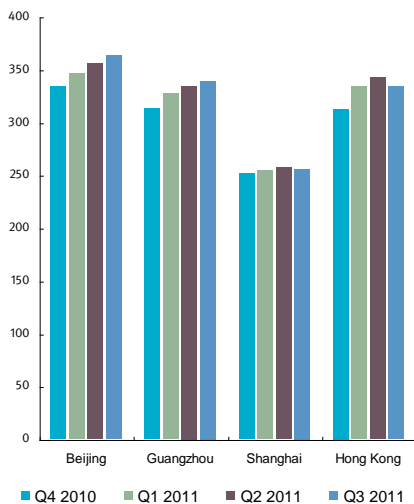
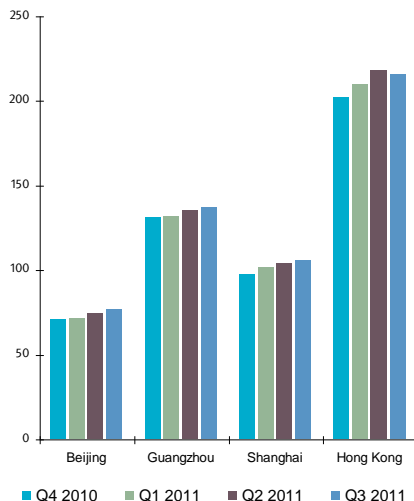


Figure 4

Luxury residential rental index

Q1 2003 = 100



Luxury residential

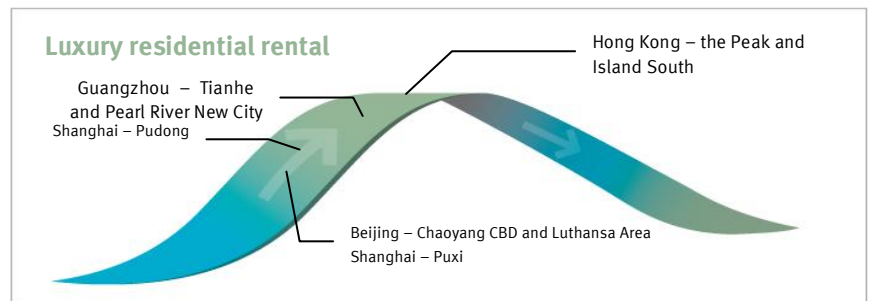


Table 10

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

City	Price (US\$ psm)	Rental (US\$ psm per month)	Vacancy rate	Yield
Beijing	\$6,418	\$22.6	14.7%	3.3%
Guangzhou	\$4,763	\$17.9	17.0%	4.3%
Shanghai	\$8,244	\$25.7	12.1%	3.7%
Hong Kong	\$29,108	\$66.7	9.2% [4]	2.6%

[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] As some property baskets are may have been revised since this quarter, the data may not be comparable with those published in previous issues of this publication.
 [4] End-2010 vacancy rate of units over 100 sq m supplied by Rating and Valuation Department, HKSAR.

Table 11

Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> 1,619 luxury homes were launched, up 2.9% from the previous quarter. 536 luxury homes were sold. 	<ul style="list-style-type: none"> New luxury home supply included Poly Oriental Mansion, Poly Central Park and Jinmao Palace, all situated along the East Fourth Ring Road. Regulatory measures dragged down luxury residential sales by a further 23.2% from the previous quarter, but prices remained firm.
Guangzhou	<ul style="list-style-type: none"> New luxury residential supply surged by three folds quarter on quarter, reaching 290,000 sq m. Luxury residential sales jumped 30% from the previous quarter. 	<ul style="list-style-type: none"> Developers accelerated the launch of new flats during the peak season of September and October. The increase in sales was mainly driven by a surge in new supply.
Shanghai	<ul style="list-style-type: none"> New supply of luxury homes priced over RMB50,000 per sq m reached about 300,000 sq m, down 30% quarter on quarter. The area of luxury residential sales transactions remained stable at about 97,000 sq m. 	<ul style="list-style-type: none"> Sales of several luxury residential projects were postponed to the fourth quarter. Despite restrictions on home purchases, some new luxury projects sold well in the third quarter.
Hong Kong	<ul style="list-style-type: none"> Sales of luxury homes worth HK\$10 million or above dropped 25.3% quarter on quarter, to 1,769 units. 	<ul style="list-style-type: none"> Rising mortgage rates and an uncertain global economic outlook dragged down the total volume of home sales.



Table 12

Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Tongzhou	Courtyard by the Canal	Villa	502	\$7.5	\$14,897
Beijing	Chaoyang	Private Castle	High-floor unit	876	\$10.9	\$12,468
Guangzhou	Tianhe	Central ParkView	High-floor unit	179	\$1.4	\$7,837
Guangzhou	Tianhe	Top View	High-floor unit	243	\$1.4	\$5,644
Shanghai	Luwan	Casa Lakeville	Tower 7 / 3 rd floor / unit 301	350	\$8.9	\$25,300
Shanghai	Pudong	Emperor Zillah	House 17	850	\$21.0	\$24,744
Hong Kong	The Peak	Skyhigh	House	771	\$102.6	\$133,091
Hong Kong	Island South	Belgravia	29–30 th floors / duplex B	357	\$27.3	\$76,511

The current tightening measures on China's residential market may, to some extent, be loosened when prices record reasonable corrections in the coming year.

Table 13

Market activity

	Sales		Leasing	
	3Q 11 vs 2Q 11	4Q 11 Outlook	3Q 11 vs 2Q 11	4Q 11 Outlook
Beijing	↓	↓	↓	↓
Guangzhou	↑	↓	↑	↓
Shanghai	↔	↓	↑	↓
Hong Kong	↓	↔	↑	↓

Table 14

Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Chaoyang	Somerset Grand Fortune Garden	9 th -floor unit	170	\$4,988	\$29.3
Beijing	Chaoyang	Park Apartment	6 th -floor unit	245	\$3,663	\$15.0
Guangzhou	Tianhe	Central ParkView	High-floor unit	118	\$2,026	\$17.2
Guangzhou	Tianhe	Edinburgh International Apartment	High-floor unit	191	\$3,741	\$19.6
Shanghai	Xuhui	Xuhui Garden Phase III	Unit 902	190	\$4,832	\$25.4
Shanghai	Pudong	Shimao Riviera Garden	Unit 1704	136	\$2,026	\$14.9
Hong Kong	The Peak	King's Court	House	294	\$35,286	\$120.0
Hong Kong	Mid-Levels	The Albany	High floor / unit A	237	\$21,813	\$92.1

Table 15
Outlook (4Q 2011)

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

Prime retail

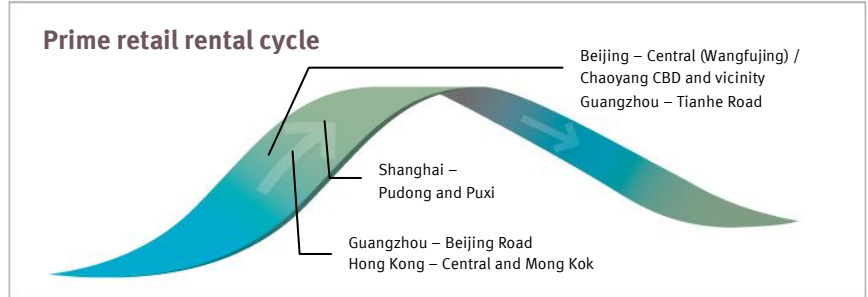


Figure 5

Prime retail price index

Q1 2003 = 100

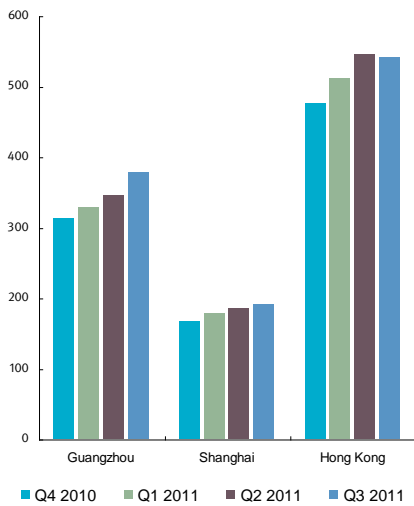


Figure 6

Prime retail rental index

Q1 2003 = 100

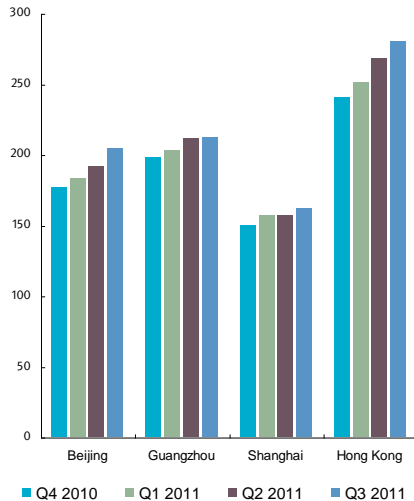


Table 16

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

City	Price (US\$ psm)	Rent (US\$ psm per month)	Vacancy rate	Yield
Beijing	n/a	\$181.2	8.9%	6.0%
Guangzhou	\$36,891	\$245.0	4.0%	6.5%
Shanghai	\$27,600	\$229.8	9.0%	6.8%
Hong Kong	\$226,567	\$662.3	7.9% [4]	3.0% [5]

[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] As some property baskets may have been revised since this quarter, the data may not be comparable with those published in previous issues of this publication.
 [4] End-2010 overall vacancy rate supplied by Rating and Valuation Department, HKSAR.
 [5] Overall yield supplied by Rating and Valuation Department, HKSAR.

Table 17

Supply and demand indicators

City	Indicators	Comments
Beijing	<ul style="list-style-type: none"> No new, prime retail projects were launched in the quarter. 	<ul style="list-style-type: none"> Between the fourth quarter of this year and the middle of 2012, 15 prime retail developments with a total gross floor area of about 1.3 million sq m are scheduled to open in Beijing.
Guangzhou	<ul style="list-style-type: none"> Three major shopping malls opened, including Taikoo Hui, Mall of the World and G5, providing about 300,000 sq m of new retail space. Both retail property sales and leasing volumes recorded significant quarter-on-quarter growth. 	<ul style="list-style-type: none"> With an optimistic outlook for Guangzhou's retail market, Major shopping centres opened, providing mid to high-end consumer good. Demand for retail properties remained robust.
Shanghai	<ul style="list-style-type: none"> There was a significant amount of new shopping mall supply, reaching 145,000 sq m. During the three-day Mid-Autumn Festival holiday, the city's over 6,000 retail stores achieved total retail sales of RMB1.8 billion, up 35.8% year on year. 	<ul style="list-style-type: none"> Tight supply in the city centre could be eased with the pre-lease of Shanghai Kerry Centre Phase II and Shanghai ICC. The third quarter continued to show strong consumption demand and increasing spending power.
Hong Kong	<ul style="list-style-type: none"> Mikiki opened in San Po Kong in late August, providing about 20,000 sq m of new shopping centre space. 	<ul style="list-style-type: none"> The expansion of international brands continued to push up rents in prime retail areas.



Table 18
Major sales transactions

City	District	Development	Floor / Unit	Area (sq m)	Price (US\$ million)	Price (US\$ per sq m)
Beijing	Dongcheng	New Ciqi	Ground-floor unit	295	\$4.3	\$14,557
Beijing	Dongcheng	Galaxy SOHO	Ground-floor unit	208	\$2.8	\$13,497
Guangzhou	Yuexiu	China Plaza	Ground-floor unit	37	n/a	n/a
Guangzhou	Tianhe	Tianhe South First Road	Ground-floor unit	98	n/a	n/a
Shanghai	Putuo	Channel One	En bloc	42,000	\$227.6	\$5,418
Shanghai	Changning	Gubei International Garden	Ground-floor unit	124	\$2.3	\$18,792
Hong Kong	Causeway Bay	Lai Yuen Apartments	Ground-floor / unit A	96	\$37.3	\$387,950
Hong Kong	Mong Kok	Sun Kong House	Ground-floor / unit 4	74	\$26.0	\$350,030

International retailers are expected to continue entering and expanding in the vast Mainland market, pushing up the rents and prices of prime retail properties.

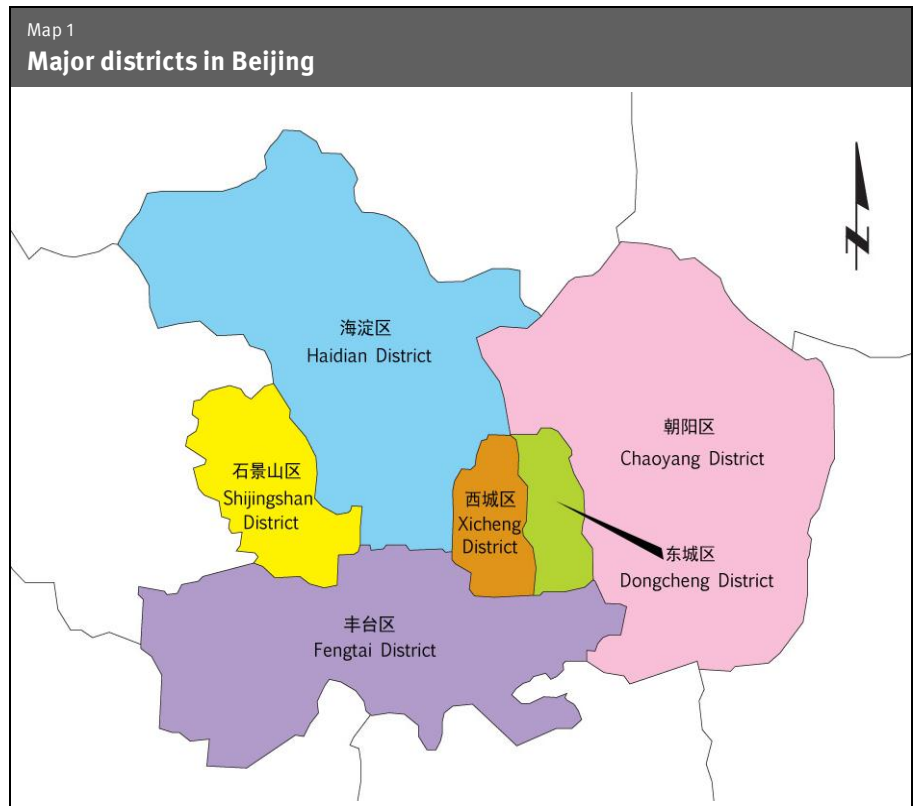
Table 19
Market activity

	Sales		Leasing	
	3Q 11 vs 21Q 11	4Q 11 Outlook	3Q 11 vs 2Q 11	4Q 11 Outlook
Beijing	↘	↗	↗	↗
Guangzhou	↗	↘	↗	↔
Shanghai	↘	↔	↗	↗
Hong Kong	↗	↗	↗	↗

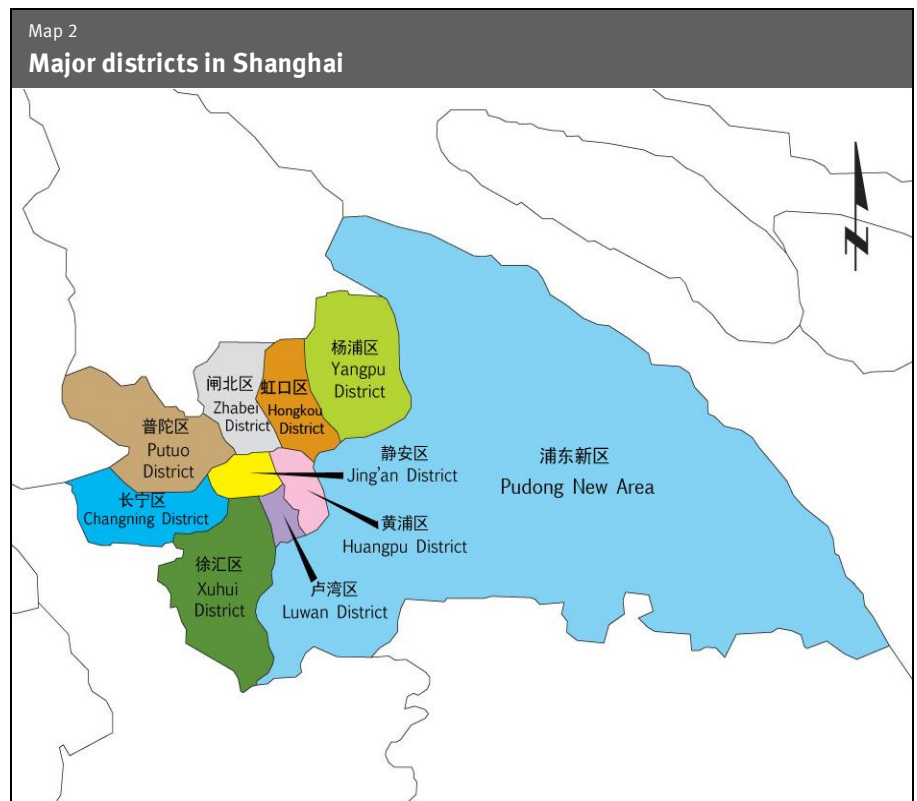
Table 20
Major leasing transactions

City	District	Development	Floor / Unit	Area (sq m)	Monthly Rental (US\$)	Monthly Rental (US\$ per sq m)
Beijing	Dongcheng	CITS Building	Ground-floor unit	830	\$95,352	\$114.9
Beijing	Chaoyang	Solana	Ground-floor unit	1,000	\$93,400	\$93.4
Guangzhou	Yuexiu	Zhongshan Fourth Road	Ground-floor unit	50	n/a	n/a
Guangzhou	Yuexiu	China Plaza	Ground-floor unit	67	n/a	n/a
Shanghai	Hongkou	Cloud Nine Hongkou Mall	Ground-floor unit	310	\$23,502	\$75.8
Shanghai	Huangpu	Metropolitan Mall	1 st -floor unit	70	\$9,950	\$142.1
Hong Kong	Mong Kok	Tsim Sha Tsui Mansion	Ground-floor / unit 35	74	\$84,686	\$1,146.6
Hong Kong	Tsim Sha Tsui	Golden Glory Mansion	Ground-floor / unit C	18	\$18,990	\$1,027.2

Major districts in Beijing include Chaoyang, Dongcheng, Xicheng, Haidian, Shijingshan, Fengtai.

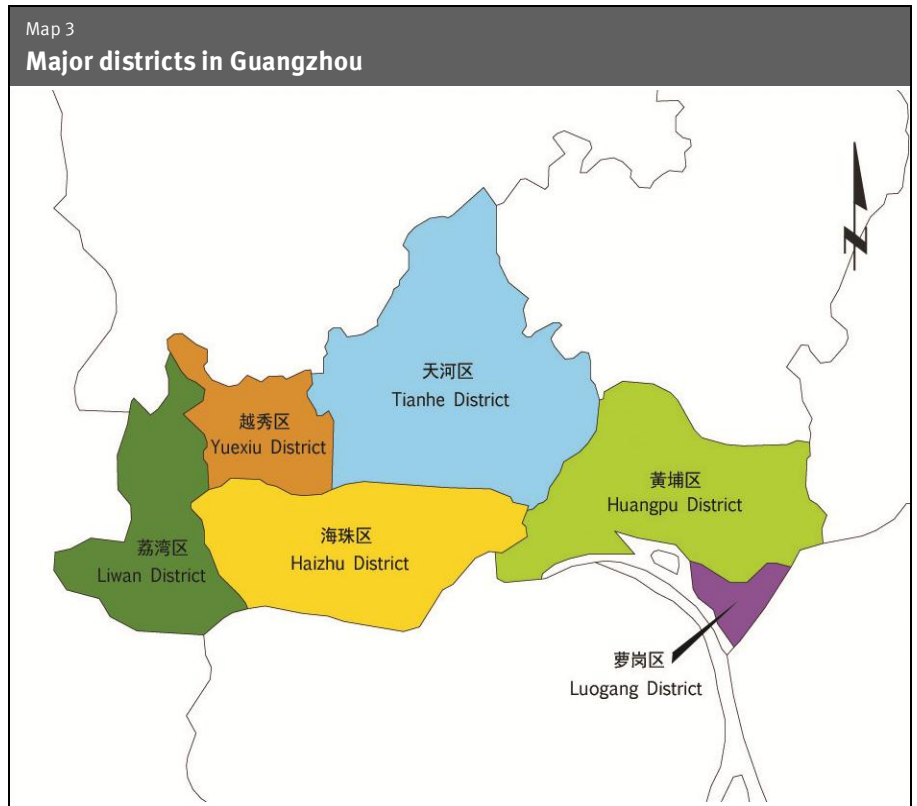


Major districts in Shanghai include the Pudong New Area, Jing'an, Luwan, Xuhui, Putuo, Changning, Zhabei, Hongkou, Huangpu and Yangpu.

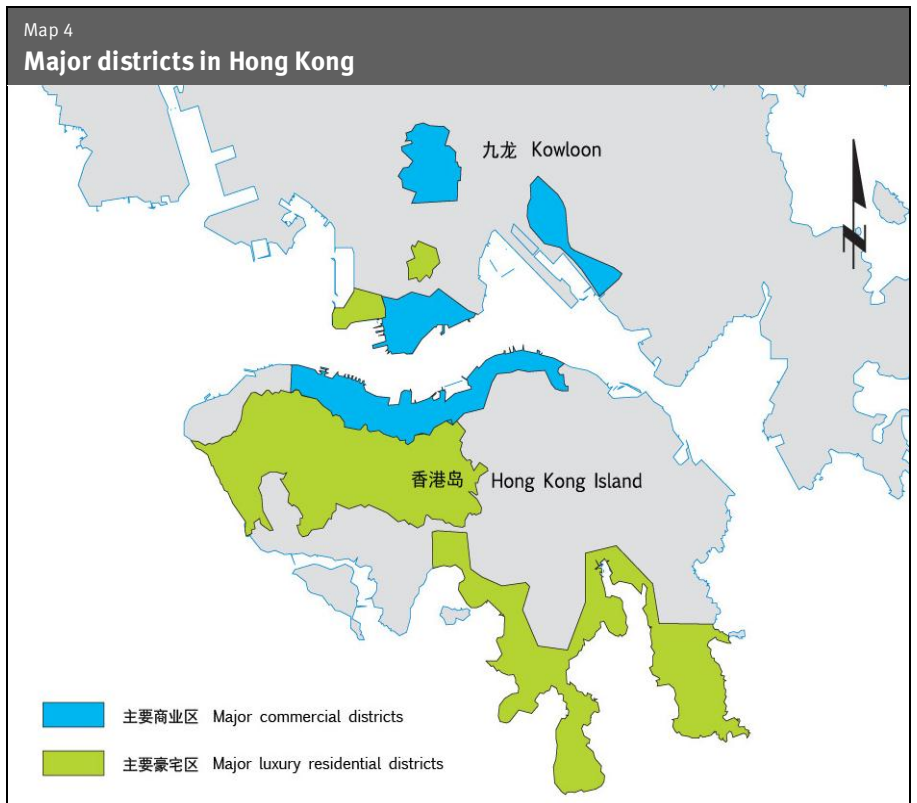




Major districts in Guangzhou include Tianhe, Yuexiu, Liwan, Haizhu, Huangpu and Luogang.



Hong Kong's major commercial districts scatter along the two sides of the harbour, while its luxury residential areas focused on Hong Kong Island.



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