

RESEARCH AND FORECAST REPORT

GREATER CHINA OFFICE AND RESIDENTIAL MARKET



Office & Residential Market Overview

HONG KONG

The prospective pace of rental growth is anticipated to taper off further in the next 12 months after having an accumulated growth of 65% in the past 2 years.

過去兩年甲級租金累積增長達65%，預期未來12個月增長步伐繼續放緩。

BEIJING

The average Grade A office rent grew by 12.37% QoQ or 33.99% YoY, peaking at RMB231.83 per sq m per month.

北京甲級辦公樓市場平均租金按季上漲12.37%，或按年上漲33.99%，至每月每平方米人民幣231.83元。

SHANGHAI

Demand for Grade A offices remained robust in 2Q, thanks to the expanding local economy and the continual inflow of foreign direct investment in the tertiary industry.

上海經濟持續增長和第三產業吸收外商直接投資的增長使甲級辦公樓的需求在第二季保持強勁。

GUANGZHOU

The demand-supply imbalance stimulated the overall office prices to edge up by 5.2% QoQ to an average of RMB27,522 per sq m at the end of 2Q 2011.

市場的供不應求推動售價的持續上漲，本季度廣州整體市場平均售價為每平方米人民幣27,522元，較上季度上漲約5.2%。

SHENZHEN

Supported by escalating inflation and upsurge in investment demand, overall prices of Grade A office recorded a growth of more than 12% in 2Q 2011.

高位運行的通脹壓力促使投資需求持續走高，深圳甲級辦公樓平均售價保漲幅逾12.0%。

CHENGDU

The Restriction Purchase Policy continued to affect Chengdu's residential market, as potential buyers continued to hold a wait-and-see approach in 2Q 2011.

本季度限購政策對住宅市場的影響繼續加深，供求雙方均持觀望態度。

TAIPEI

The net take-up of 2,774 ping in Hsin Yi district resulted in falling vacancy rate from 16.24% in 1Q to 15.14% in 2Q.

信義區A級辦公室市場淨去化量達2,774坪，空置率由第一季16.24%下降至本季15.14%。

MARKET INDICATORS 市場走勢

	OFFICE	RESIDENTIAL
HONG KONG 香港	↑	↑
BEIJING 北京	↑	↑
SHANGHAI 上海	➡	➡
GUANGZHOU 廣州	↑	↓
SHENZHEN 深圳	➡	↓
CHENGDU 成都	➡	↓
TAIPEI 台北	↑	

Hong Kong

Despite the quiet period in the beginning of 2011, the leasing demand for quality office space showed no signs of abating. Existing occupiers and newcomers remained keen to look for quality office space to satisfy their business needs. With an increase of vacant stock coming up for lease, the leasing market saw a significant pick up of momentum with the overall net take up increased from 103,000 sq ft in 1Q 2011 to 252,000 sq ft in 2Q. Due to the completion of new stock for lease and the increase of available space in the secondary market, the average vacancy of the Grade A office market continued to edge up in 2Q 2011. According to our research, the average vacancy rate increased 30 basis points from 4.3% in 1Q to 4.6% in 2Q. More occupiers have expressed their resistance to current market rentals and pace of rental growth has tapered off. Grade A office rentals increased 4.0% quarter-on-quarter (QoQ) to US\$93.58 per sq m per month (HK\$67.81 per sq ft per month) in May 2011, compared with 12.7% QoQ growth in February.

Similar to past quarters, the banking and financial industries remained one of the major sources of leasing demand in 2Q 2011. Mainland banks happened to be the key highlight in terms of the number of confirmed deals during the period. For example, China Construction Bank is reported to have committed to take a whole floor comprising 12,288 sq ft at AIA Central for an average rental of HK\$135 per sq ft per month. Meanwhile, Bank of China committed to lease 25,000 sq ft at 25/F in Millennium City Phase 5, Kwun Tong, for an average rental of about HK\$30 per sq ft per month. In addition, leasing demand attributed to a batch of newly-setup hedge funds, private equities and the existing players in the professional sector continued to drive the market during 2Q 2011. In June, KPMG signed a nine-year lease with Hysan Development to take about 80,000 sq

ft at 20-25/F in Hysan Place, Causeway Bay. After the physical completion of Hysan Place by the second half of 2012, KPMG will consolidate its Central offices into one building.

On new supply front, the brand-new Grade A office development at 50 Connaught Road Central in Central was completed in February 2011. The building provides about 123,000 sq ft office premises on net floor area basis. Looking forward, there will be three more Grade A office developments scheduled for completion by the end of 2011, including LHT Tower in Central (over 100,000 sq ft), MG Tower (about 422,800 sq ft) and 414 Kwun Tong Road (about 203,600 sq ft) in Kowloon East.

Looking forward, the prospective pace of rental growth is anticipated to taper off further in the next 12 months after having an accumulated growth of 65% in the past 2 years. Although individual top-tier buildings in Central are predicted to see slowing growth, positive demand spillover from Central is expected to benefit its adjacent business districts such as Wanchai/Causeway Bay. Overall, upgrading and expansion demand are predicted to push average rental upward by another 15% over the next 12 months.

The banking and financial industries remained one of the major sources of leasing demand in 2Q 2011.

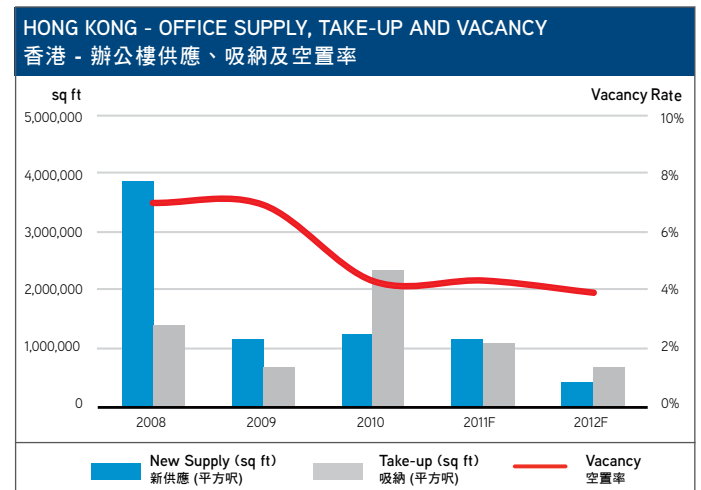
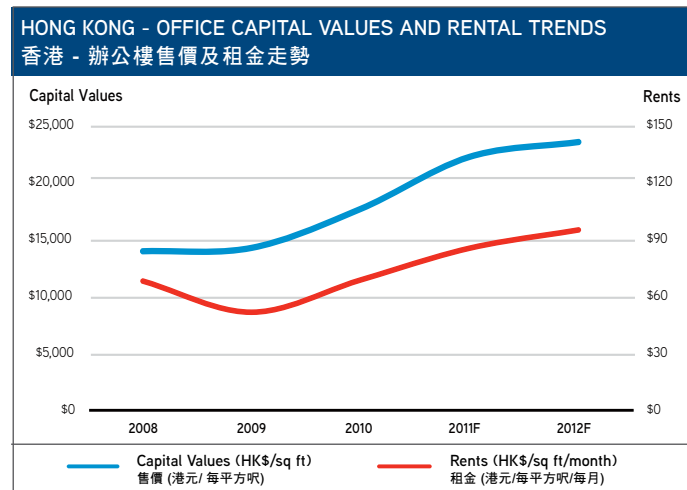
銀行及金融業仍是
第二季度主要租戶客源。

儘管2011年初市況淡靜，但市場對優質辦公樓的租務需求並沒降溫，現租戶及新租戶仍熱切物色優質單位以滿足業務需要。由於出租物業數目增加，租務活動轉趨活躍，整體淨吸納量由第一季103,000平方呎，上升至第二季252,000平方呎。第二季甲級辦公樓的平均空置率繼續微升，原因是有新辦公樓落成招租及二手市場可供租賃的樓面亦見增加，甲級辦公樓平均空置率由第一季的4.3%微升至第二季的4.6%。愈來愈多的租戶對現租金水平表現抗拒，而租金增幅亦見放緩。2011年5月，甲級辦公樓租金按季增長4.0%，達每月每平方米93.58美元（每平方呎67.81港元），較2月錄得的12.7%按季增幅回落。

與過去數季相同，銀行及金融業仍是第二季度主要租戶客源，同期內地銀行承租的宗數突出，成為市場焦點。據報導，中國建設銀行已落實租用AIA Central全層面積12,288平方呎，平均每平方呎月租135港元；中國銀行亦承諾租用觀塘創紀之城第五期25樓，面積25,000平方呎，平均租金每月每平方呎約30港元。另外，2011年第二季，一些新成立的對沖基金、私募基金及現有的專業投資公司，繼續成為租務需求的推動力。6月份，畢馬威與希慎興業簽署九年期的租約，租用銅鑼灣希慎廣場20至25樓，面積80,000平方呎。希慎廣場將於2012年下半年落成，屆時畢馬威會將中環的寫字樓集中於此幢大廈。

新供應方面，位於干諾道中50號的全新甲級項目已於今年2月竣工，提供約123,000平方呎實用面積。到2011年年末會有多三個甲級辦公樓落成 - 中環的陸海通大廈(逾100,000平方呎)、東九龍的萬兆豐中心(約422,800平方呎)及觀塘道414號(約203,600平方呎)。

過去兩年甲級租金累積增長達65%，預期未來12個月增長步伐繼續放緩。儘管預料中環的個別頂級辦公樓的租金增長會減慢，但來自中環的溢出效應，令灣仔/銅鑼灣等周邊地區受惠。整體而言，在企業提升辦公樓質素及業務擴張的需求帶動下，預料於未來12個月平均租金將再上漲15%。



Due to rising mortgage rates, further lowering in loan-to-value (LTV) ratio and growing concerns over the re-launch of Home Ownership Scheme (HOS) flats, sales activity of the Hong Kong residential market experienced further slowdown in 2Q 2011. In the luxury segment, the slowdown in sales activity was yet to be fully reflected in the market. In the top-end residential market (referring to sales transaction of properties at over HK\$100 million), the number of sales transactions recorded with a strong growth of 50% QoQ over the same period. This indicated that the super-luxury residential segment with properties sold at over HK\$100 million were less cost sensitive compared with the overall market. One of the driving forces for the upbeat luxury residential market was attributed to the strong demand from wealthy Mainland Chinese buyers, who represent about 40% of total buyers in the top-end residential segment.

During 2Q, prospective property buyers faced increasing difficulties in mortgage financing attributable to increasing down payments. On 10th June 2011, The Hong Kong Monetary Authority (HKMA) issued new guidelines to banks in further lowering the LTV ratio. Certainly, this would pose a consolidation on the number of residential sales transaction, in the hope of slowing the prevailing upward price spiral. In anticipation of higher price volatility, some banks started to adopt more stringent stress test to gauge borrower's ability to survive a potential outflow of deposits, and valuations that were more conservative resulting in some cases that saw valuations at 10% to 15% below asking prices. This would potentially result in a slowdown in residential sales activities especially that by end-user demand.

Given the limited new luxury residential supply, the overall luxury residential prices edged up

further by 3.8% QoQ to US\$26,937 per sq m (HK\$19,520 per sq ft) as of May 2011. This had already surpassed the previous peak in Mid-2008 by 30%.

The leasing market continued to experience sustainable rising occupation demand in 2Q 2011. Despite a mismatch between corporate housing budgets and landlord's asking rents, landlords remained firm in rental negotiations. The demand-supply imbalance coupled with inflationary pressure continued to drive rents upwards, with the average monthly rents increased by 4.15% QoQ to HK\$47.30 per sq ft as of May 2011, after rising by 3.62% QoQ in the previous quarter.

Looking ahead, both sales transaction volume and prices are anticipated to slow in the near term on the back of further lowering in LTV ratio and tightening measures imposed by local banks. Interest rate hikes in late 2011 or 1Q 2012 will potentially lead to further consolidation in the residential market. However, luxury residential prices do not expect a dramatic decline given the tight residential supply situation. The overall luxury price growth will narrow to 5% over the next 12 months. In the leasing market, the sustained rising inflow of expatriates from various industry sectors along with escalating inflationary pressure will continue to fuel the market. The average luxury rents expect a double-digit growth of 15% in the next 12 months.

The transaction of properties sold for over HK\$20 million in The Peak, Mid-levels and South Side increased by 11% QoQ.

山頂、半山區及南區，成交價逾2,000萬港元的豪宅交投量按季上升11%。

在按揭利率上調、按揭成數進一步下降及市場對重售居屋計畫的關注等因素影響下，第二季度香港中小型住宅市場銷情進一步放緩，但對豪宅交投量的影響仍未充分顯現。截至2011年5月底前的三個月期間，超級豪宅(即成交價逾1億港元的物業)的總銷售量錄得50%的按季增幅，顯示超級豪宅對借貸成本上升的反應，不及一般住宅敏感，原因之一是有大量來自內地的富豪湧入超級豪宅市場，佔超級豪宅買家約4成。

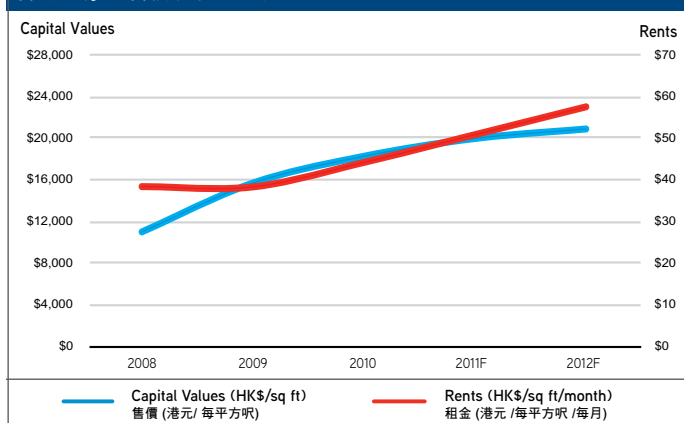
今年6月10日，香港金管局向銀行發出新指引，要求進一步降低按揭成數，此做法令準買家須增付首期，增添融資困難；亦令住宅成交量整固，藉以減緩樓價上升幅度。有銀行預測樓價出現波動，採取較嚴格的壓力測試，以評估借貸人的還款能力，令估價偏向保守，出現估價比叫價低10%至15%的案例，可能導致用家需求下降及住宅銷售放緩。

由於豪宅新供應有限，截至2011年5月整體豪宅售價按季微升3.8%至每平方米26,937美元(每平方米19,520港元)，超越2008年中高峰水平30%。

第二季度租賃市場繼續保持增長勢頭，儘管企業住房預算和業主要求租金之間有差距，但業主在租金談判方面取態堅定。在供不應求及通脹壓力帶動下租金進一步上漲，豪宅租金繼上一季度按季增長3.62%之後，截至2011年5月按季增長4.15%，達到每月每平方呎47.30港元。

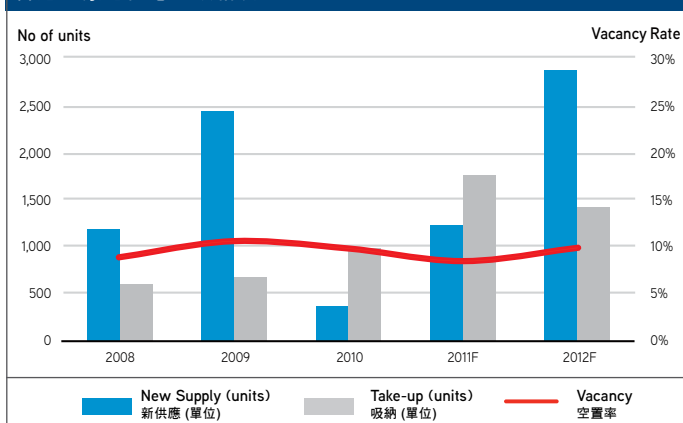
由於按揭成數進一步降低及本地銀行收緊貸款，預期短期內住宅成交量及售價升幅將放緩。預料利率在今年年底或明年第一季度上升高位，令住宅市場進一步整固。但由於豪宅供應緊張，預期豪宅售價不會出現大幅度下降，未來12個月升幅可能收窄至5%。各個行業新增外籍僱員數目上升及通脹壓力升溫，將繼續推動租賃市場，預期未來12個月豪宅平均租金將有15%的兩位數升幅。

HONG KONG - RESIDENTIAL CAPITAL VALUES AND RENTAL TRENDS
香港 - 豪宅售價及租金走勢



Source: Colliers International 高力國際

HONG KONG - RESIDENTIAL SUPPLY, TAKE-UP AND VACANCY
香港 - 豪宅供應、吸納及空置率



Source: Colliers International 高力國際

Beijing

The total stock of Beijing's Grade A office market decreased to 4.89 million sq m in 2Q 2011 given a lack of new completion and more fundamentally, a project withdrawal for owner-occupancy.

The leasing market remained active, with leasing activities attributable to expansionary, renewal, relocation and new requirements. Net absorption during the quarter totalled 111,817 sq m – a similar level to 2Q 2010. The overall vacancy rate decreased by 2.21 percentage points QoQ or 9.08 percentage points YoY to 5.35%, the lowest on record.

With limited choices for tenants requiring large spaces, most mega size deals, originated from finance, automobile, electronics and agriculture industries, were concluded in either newly launched projects or developments still under construction. Noteworthy leasing transactions included China Construction Bank, Volkswagen Finance and AIA Group's leasing of 26,000, 8,000 and 3,400 sq m at Beijing IFC, respectively, along with Monsanto and Sojitz Corporation's commitment of 2,800 and 2,000 sq m at Phoenix Place Phase II which is scheduled for completion in 3Q 2011

As of end-2Q 2011, the average rent of the Beijing Grade A office market grew by 12.37% QoQ or 33.99% YoY, the first ever double-digit QoQ growth in history, peaking at RMB231.83 per sq m per month. Four traditional submarkets out of six earmarked the aggressive growth, with CBD continuing to take the lead (15.45% QoQ), whereas the average rent in Financial Street topped at RMB269.48 per sq m per month among the peers.

Relative to previous quarters, Beijing's office investment market was calm in 2Q 2011 with only one transaction concluded in the Wangjing area. Media Tek from Taiwan purchased a building under construction in the Beijing Electronic City for a total consideration of RMB412 million.

The average Grade A office rent grew by 12.37% QoQ or 33.99% YoY as of end-2Q 2011.

第二季度末，北京甲級辦公樓市場平均租金按季上漲12.37%，按年上漲33.99%。

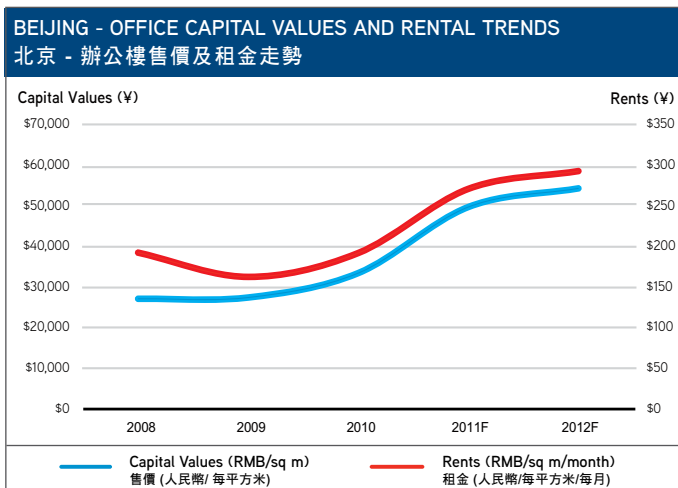
2011年第二季度，市場無新項目竣工，另某現有項目因改為自用而撤市，北京甲級辦公樓市場總存量下調至489萬平方米。

大量擴租、續約、搬遷及新租戶需求促使辦公樓租賃市場繼續表現活躍。季內，淨吸納量達到111,817平方米，與去年同期水平相若。市場總體空置率環比下降2.21個百分點，同比下降9.08個百分點，至5.35%，為歷史最低水平。

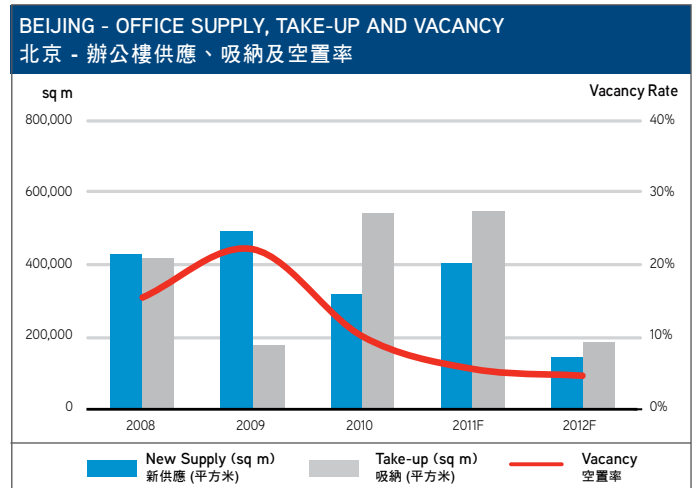
鑒於有大面積需求的租戶可選擇之樓宇有限，多數大宗租賃成交集中於新近入市或在建項目中，租戶背景則主要為金融、汽車、電子和農業等行業。季內矚目租賃成交包括：中國建設銀行、大眾金融和友邦保險分別在北京財源國際中心租賃26,000、8,000和3,400平方米；孟山都和雙日株式會社分別在計劃於下季度竣工的鳳凰置地廣場二期中租賃2,800和2,000平方米。

截至2011年第二季度末，北京甲級辦公樓市場平均租金按季上漲12.37%，或按年上漲33.99%，至每月每平方米人民幣231.83元，此為有記錄以來租金首次達到兩位數的環比漲幅。六大傳統子市場中的四個租金漲幅巨大，CBD子市場居首(環比15.45%)，而金融街子市場則以每月每平方米269.48元的租金繼續成為最昂貴辦公區域。

相較此前若干季度，本季北京辦公樓投資市場相對平靜，僅有一例整售交易在望京區域成交。來自台灣的聯發科技以人民幣4.12億元購買位於中關村電子城國際電子總部一在建辦公樓項目。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

In 2Q 2011, the central and Beijing local government inherited the stringent policies against the speculative purchases while the Beijing government released a statement targeting to stabilise or compress prices of new commodity housing in 2011; both indicating the government's firm intention to tame home prices. In this quarter, the persistency of the restriction order hindered the market recovery of property sales. According to the Beijing Municipal Bureau of Statistics, the quarterly transaction volume of both the existing houses and the forward delivery houses in the Beijing market is estimated to decrease by over 50% QoQ and that of the existing houses is projected to slide by over 60% QoQ in this quarter.

The total stock of luxury apartment was enlarged to 41,692 units as of end-2Q 2011, up 2.33% QoQ, comprising of the market injection of 470 and 811 units in the CBD and Zhongguancun submarkets, respectively. On the contrary, the expansion was offset by the market retreat of East Gate Plaza's 332 units due to its renovation plan. In this quarter, three projects were launched onto the pre-sale market, including Etiquette Oriental in the Financial Street submarket, Jinmao Palace in the CBD submarket and Lakeward Scenery (III) in the Lufthansa submarket.

The increasing business activities and expansion plan of many Fortune Global 500 companies, e.g. Pfizer and Olympus, propelled the leasing demand in 2Q 2011, with the net absorption of luxury apartment logging in at 1,116 units by end-2Q 2011. Meanwhile, the overall vacancy rate slipped by 0.78 percentage points QoQ to 16.05%. Bolstered up by the upbeat leasing demand, the overall average

rental by end-2Q 2011 rose to RMB150.48 per sq m per month, up 4.59% QoQ.

Given the subdued investment conditions, capital value of high-end properties grew marginally by 1.19% QoQ in 2Q 2011. Moreover, the growth is expected to be stagnant in 3Q 2011, considering that the MOHURD (Ministry of Housing and Urban-Rural Development of China) has signalled a mid- to long-term continuation and efforts in the harsh policies concerning both housing financing and trading contexts.

The overall vacancy rate slipped to 16.05% and average rental rose up 4.59% QoQ.

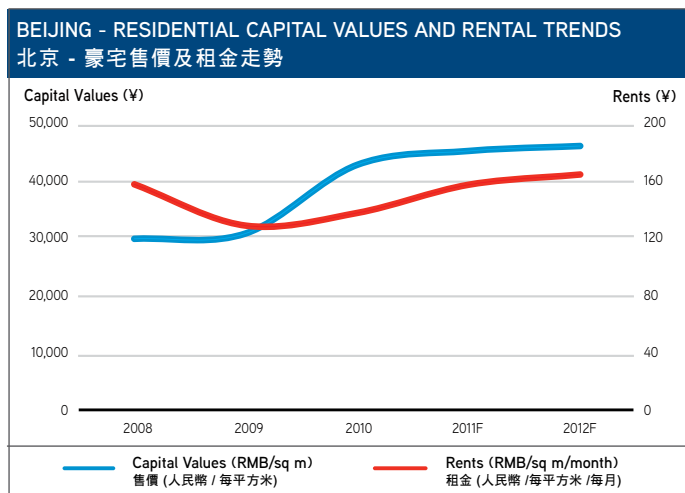
豪華住宅總體空置率下跌至 16.05%，平均租金環比上升 4.59%。

2011年第二季，中央及北京地方政府繼續執行嚴厲的調控政策以打擊投機購房行為，且北京市政府公佈調控目標，旨在穩定並抑制2011年新建住房價格。以上舉措表明政府平抑房價的堅定決心。限購令在季內持續阻礙了住宅銷售市場的復甦。根據北京市統計局信息，預計本季度現房和期房的總銷售量將環比下降50%，現房的總銷售量將環比下降60%。

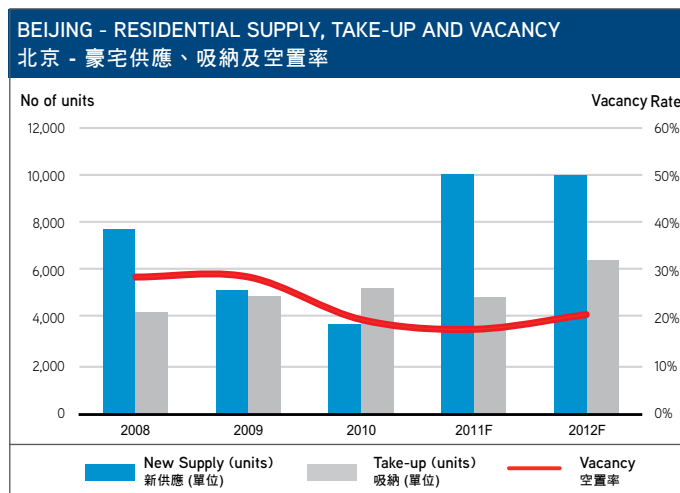
截止第二季末，豪華住宅市場總存量達到41,692套，環比上升2.33%。其中CBD地區和中關村地區分別新增470和811套高端住宅供應量。另外，由於東環廣場因內部裝修計劃，共計322套住宅暫時撤市，部分抵消市場存量增幅。季內，共有三個項目進入預售，包括金融街地區的建邦禮仕閣、CBD地區的金茂府以及燕莎地區的公園1872項目三期。

第二季內，商務活動的增加及世界500強公司，例如輝瑞製藥和奧林巴斯的業務擴展計劃為租賃需求的增長帶來動力。截止季末，豪華住宅市場的淨吸納量共計1,116套。同時，總體空置率下跌0.78個百分點至16.05%。同時，在旺盛的租賃需求之支撐下，市場總體平均租金環比上升4.59%至每月每平方米人民幣150.48元。

由於投資條件受到抑制，高端住宅物業資本值在本季按季增長1.19%，漲幅甚微。此外，鑒於住建部示意融資和交易方面的嚴苛政策將於中長期內延續，預計物業資本值增長將在2011年第三季度停滯。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Shanghai

Shanghai's economy continued to grow in early 2011, despite a series of government measures aimed at tackling inflation and hot money. In 1Q, gross domestic product was up 8.5% over the previous year, while real estate investment continued its upward trend, increasing 9.5% in the first five months of 2011. Meanwhile, contracted foreign direct investment (FDI) rose 26.03% YoY, with actual FDI absorbed by tertiary industry 42.21 higher than the same period in the previous year.

Demand for Grade A offices remained robust in 2Q 2011, thanks to the expanding local economy and the continual inflow of foreign direct investment in the tertiary industry. Notable transactions recorded in 2Q 2011 including the lease of 5,400 sq m at Westgate Mall in Jung'an district by Ipsos China and 3,000 sq m at Calton Building in Huangpu district by Heng Da Real Estate. Moreover, Groupon China leased 1,500 sq m at Manpo International Plaza in Changning district and Estee Lauder leased 660 sq m at The Centre in Xuhui district.

On the supply front, Two IFC was completed during 2Q 2011, adding a total of 122,160 sq m of prime office space to the market. Two IFC in Pudong's Century Avenue is a 45-storey retail and office tower. As of 2Q 2011, asking rents for the project ranged from RMB10 to RMB12 per sq m per day. An investment management company - Lord Abbett and the Bank of Montreal pre-leased 2,000 sq m and 1,500 sq m, respectively.

International Commerce Centre, the most anticipated Grade A office development in the downtown area, had officially kicked off its pre-leasing program in December 2010. Upon

its expected completion in 3Q 2011, the multi-use development will add 62,380 sq m of top-quality office space to the market, as well as high-end residential and retail components.

Overall vacancy rate of Shanghai's Grade A office market increased by 110 basis points quarter-on-quarter (QoQ) to 10.6% in 2Q 2011. This was due to the completion of Two IFC in 2Q 2011. Strong demand prompted average rental rates to increase by 2.7% QoQ to RMB7.8 per sq m per day in 2Q 2011. A promising outlook drove developers to extend rent-free periods as a pre-leasing strategy, instead of adjusting rental rates directly. Looking forward, the sustained rising demand and inflationary pressure will continue to give strong support to office rents despite rising pressure from upcoming new office supply.

Overall Grade A vacancy rate increased to 10.6% in 2Q 2011. Strong demand prompted average rental rates to increase by 2.7% QoQ.

第二季度辦公樓空置率上升至 10.6%，租金環比增長 2.7%。

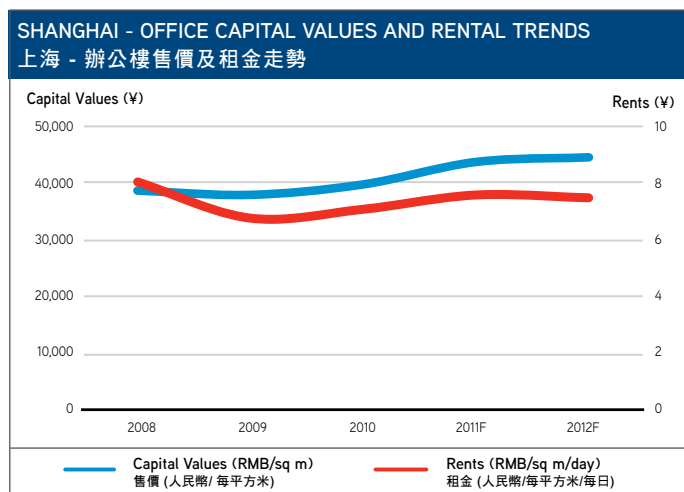
儘管中國政府採取一系列抗通脹、防熱錢的緊縮政策，上海經濟繼續保持增長，2011年第一季度上海地區生產總值較去年同期增長 8.5%。房地產投資繼續保持強勢，今年首五月房地產累計投資較去年同期增長 9.5%。同時，2011年前五個月上海吸引合同外商直接投資比同比增長 26.03%，其中第三產業吸收外商直接投資比去年同期增長 42.21%。

上海經濟持續增長和第三產業吸收外商直接投資的增長使甲級辦公樓的需求在第二季保持強勁，較矚目的成交案例有益普索（中國）公司承租了靜安區的梅隆鎮廣場 5,400 平方米樓面、恆大地產集團承租了黃浦區的鴻翔大廈 3,000 平方米樓面、高鵬（中國）公司承租了長寧區的萬寶國際廣場 1,500 平方米樓面及雅詩蘭黛承租了徐匯區的世紀商貿大廈 600 平方米樓面。

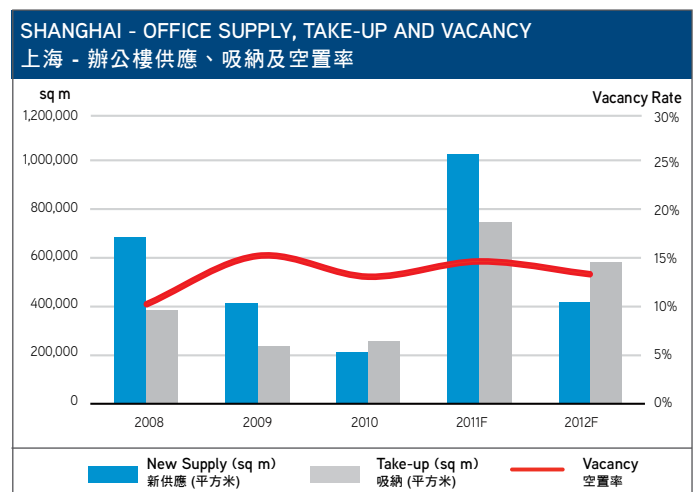
在供應方面，第二季上海國中心二期完工，再有 122,160 平方米的超甲級辦公樓進入市場。項目位於浦東區的世紀大道，是一座 45 層高的綜合商業辦公樓，租金開價為每天每平方米人民幣 10 至 12 元，目前諾德基金管理公司和加拿大的蒙特利爾銀行已分別預租了 2,000 平方米和 1,500 平方米樓面。

市中心另一個辦公樓開發項目環貿廣場已於去年年底正式開始預租，將於第三季度完工，這幢包括高檔住宅及零售商場的綜合項目，將帶來 62,380 平方米優質寫字樓樓面。

第二季度，上海甲級辦公樓空置率較第一季度上升 1.1 個百分點至 10.6%，隨著新項目入市，部分租戶的租賃需求轉移至新落成的辦公樓。第二季度租金依然堅挺，上升至每天每平米人民幣 7.8 元，環比增長 2.7%，同比增長 11.8%。開發商普遍對後市看好，新樓盤為推進租賃進度往往選擇免租期優惠延長的形式代替租金調整，作為推廣手段。在持續增長的租賃需求和通脹壓力的支持下，高力國際預計，儘管未來二個季度將有大批優質寫字樓供應入市，但上海甲級寫字樓租金將不會出現大幅波動。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Shanghai's overall residential market continued to adjust due to the government curbs in 2Q 2011. As a result of purchase restrictions and tightened fiscal controls, more potential home buyers turned to the leasing market instead of purchasing homes. The increasing leasing demand kept Shanghai's residential rental market buoyant.

No new projects were launched in the high-end residential leasing market during 2Q 2011. Seasonal factors and the aggressive expansion of multinational corporations increased leasing demand of high-end residential properties markedly. Vacancy rates fell 2.4% QoQ to 21.2% as of the end of 2Q 2011.

Rental rates in Shanghai's high-end residential leasing market rose 5.6% QoQ to RMB155.2 per sq m. Rental rates of high-end apartments surged notably, up 11.5% QoQ to RMB137.2 per sq m. Some high-end residential properties in premium locations saw even more significant increases, with rental rates at Lujiazui's Shimao Riviera Garden growing more than 20% since 4Q 2010.

Continued inflation and the appreciation of the RMB have made the high-end residential sales market a highly attractive investment channel in recent years. Despite the recent regulations, robust demand underpinned a boost in sales volume of high-end residential properties during 2Q as compared with the last quarter. City Castle, in downtown of Jing'an District, sold 31 units in May 2011 at an average of RMB77,600 per sq m, close to its monthly sales record of 41 units that was set in July 2009. High-end residential prices remained high.

Looking ahead, Colliers expects more new projects to be launched for lease in the second half of the year. The vacancy rate should remain stable, underpinned by the growing demand from the expansion of multinational corporations and rentals will continue to increase steadily. For high-end residential sales, both sales volume and prices are expected to increase steadily due to moderate new supply and an optimistic mid to long-term market outlook from investors.

Underpinned by the growing demand from the expansion of multinational corporations, vacancy rate should remain stable and rentals will continue to increase steadily.

跨國公司擴張促使需求持續增長，空置率保持平穩，租金穩步上升。

2011年二季度上海整體住宅市場繼續盤整。受累於限購和限貸政策，更多的購房者選擇租房。持續增長的租賃需求促使上海住宅租賃市場保持暢旺。

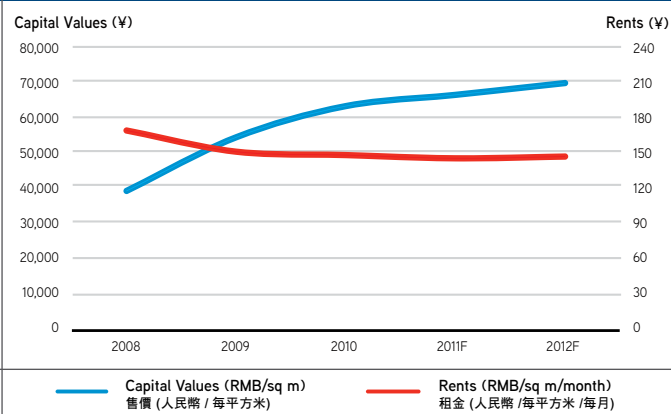
本季度未有新的高端住宅租賃項目入市。第二季度為傳統旺季，加之跨國公司在華強勢擴張促使高端住宅租賃需求劇增，因此空置率較上季下降2.4個百分點，為21.2%。

上海高端住宅租金較上季度增長5.6%，至每月每平方米人民幣155.2元。其中高端公寓租金較上季大幅攀升11.5%，至每月每平方米人民幣137.2元。一些位於稀缺地段的高端公寓租金上升更為顯著，如陸家嘴的世茂濱江花園，去年第四季度以來租金漲幅超過20%。

在高通脹以及人民幣升值背景下，近年來高端住宅成為極具吸引力的投資渠道。儘管近期政策從緊，但投資需求仍舊強勁，二季度高端住宅成交火爆。如位於靜安區的遠中風華園，均價高達每平方米人民幣77,600元，5月售出31套，與2009年7月41套的成交量十分接近。在價格方面，高端住宅價格仍舊高企。

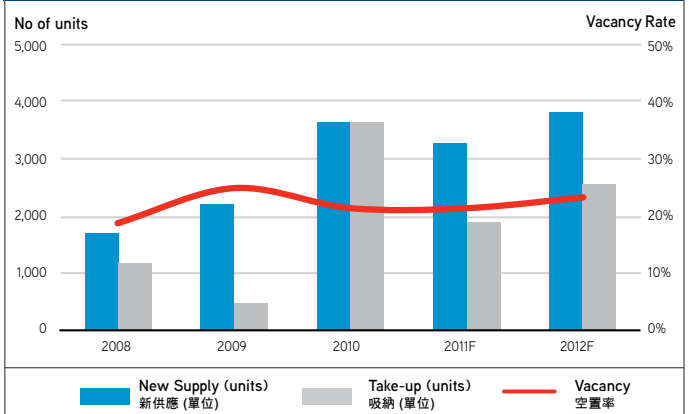
我們預計下半年將有更多高端住宅租賃項目入市。跨國公司擴張促使需求持續增長，空置率保持平穩。租金也將穩步上升。在高端住宅銷售市場，鑒於有限的新增供應，投資者對中長期市場樂觀的預期，成交量和價格將穩中有升。

SHANGHAI - RESIDENTIAL CAPITAL VALUES AND RENTAL TRENDS
上海 - 豪宅售價及租金走勢



Source: Colliers International 高力國際

SHANGHAI - RESIDENTIAL SUPPLY, TAKE-UP AND VACANCY
上海 - 豪宅供應、吸納及空置率



Source: Colliers International 高力國際

Guangzhou

No new project was completed in 2Q 2011. The strong demand drove the overall vacancy rate to drop by 5.5% QoQ to 17.4% as of end-2Q 2011. In view of upcoming Grade A office supply, a total of seven brand new office buildings with a gross floor area of over 863,000 sq m is expected to be launched into the market during 2H 2011.

The Grade A office leasing market experienced sustainable rising demand during 2Q 2011. Leasing activities was underpinned by both expansions and relocations of enterprises from the financial, manufacturing, IT and trading industries. In general, landlords remained firm in rental negotiations and some were aggressive in raising asking rents. The average rental increased by 6.2% QoQ to RMB147.26 per sq m per month in 2Q 2011.

Multinational companies and domestic enterprises largely prefer the area of Tianhe North and Pearl River New City, due to the well established commercial supporting facilities in the area. Prominent leasing transactions for 2Q 2011 included the lease of 2,708 sq m at Center Plaza by Guangzhou Ochirly Information Technology Co. Ltd and 1,856 sq m at Poly Center by China Southern Power Grid Corporation. Last but not least, Carlsberg committed to lease 1,837 sq m in G.T. Land Plaza.

The office investment market was robust during 2Q 2011, compared to the relatively depressed residential sales market. The expanding

local economy boosted higher demand from domestic enterprises for high quality offices for self use or investment purpose amid limited Grade A offices up for sale. In the absence of new Grade A office projects for sale in Tianhe and Yuexiu Districts during the quarter, only Hub Trading Center in Haizhu was available for sale. The demand-supply imbalance stimulated the overall prices to edge up by 5.2% QoQ to an average of RMB27,522 per sq m at the end of 2Q 2011.

The office investment market was robust during 2Q. The expanding local economy boosted higher demand from domestic enterprises for high quality offices for self use or investment purpose.

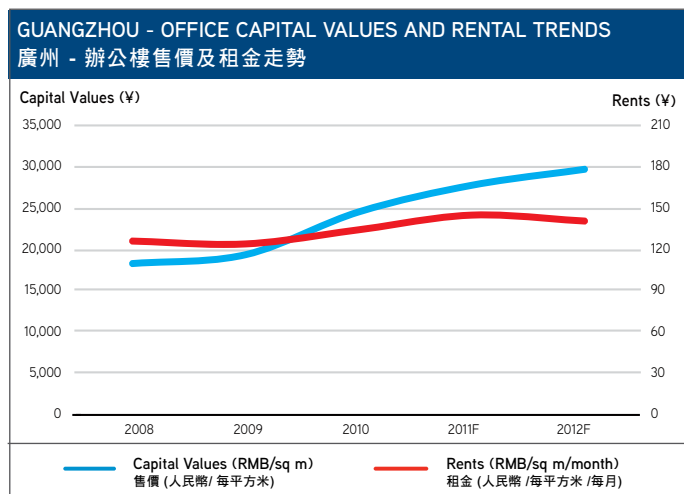
第二季度甲級辦公樓投資需求保持高漲，企業對購買辦公樓作為自用或投資需求亦不斷升溫。

第二季度廣州市無甲級辦公樓項目入市，強勁的市場需求促使整體空置率較上季度下降5.5%，至17.4%。預期天河區將有七個甲級辦公樓項目在下半年落成，為市場新增近86.3萬平方米辦公面積。

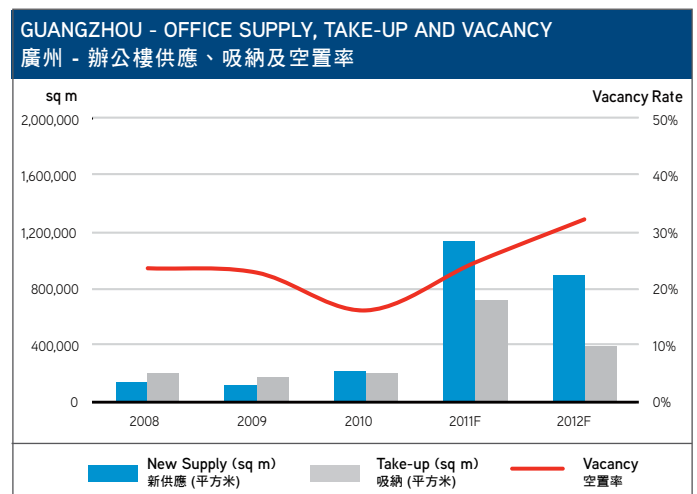
本季度對廣州甲級辦公樓的需求主要來自金融、製造、IT及貿易等行業，新進駐、擴租、置換寫字樓等活動帶動廣州甲級辦公樓租賃市場表現活躍，中心區優質甲級辦公樓業主紛紛上調租金定價，市場整體平均租金環比增幅達6.2%，至每月每平方米人民幣147.26元。

受優越的商務氛圍和完善的交通、商業配套設施吸引，實力雄厚的跨國公司和國內企業進駐廣州或選擇新的辦公物業時主要焦點在天河北-珠江新城區域，如：廣州赫基信息科技有限公司已租賃中泰國際廣場約2,708平方米、南方電網選擇租賃保利中心約1,856平方米、嘉士伯啤酒（廣東）有限公司廣州分公司已簽約租賃高德置地廣場約1,837平方米辦公物業。

投資市場方面，第二季度甲級辦公樓投資需求保持高漲；另一方面，得益於國內經濟的持續增長，企業購買辦公樓作為自用或投資需求亦不斷升溫。然而，目前廣州市一手可售甲級辦公樓物業稀缺，天河區、越秀區均無新增甲級可售項目，海珠區僅有中洲交易中心在售，市場的供不應求推動售價的持續上漲，本季度整體市場平均售價為每平方米人民幣27,522元，較上季度上漲約5.2%。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Due to government policies and the tightening of bank credit, majority of the high-end residential property investors became cautious and opted to stay on the sideline. This resulted in a drop of sales transaction volume in 2Q 2011. In terms of financing, the one-year loan interest rate climbed to 6.3% in April 2011. As of mid-June, the deposit-reserve ratio increased for the sixth time since January 2011.

During 2Q 2011, no new serviced apartment was launched into the market. Overall vacancy rate dropped 70 basis points QoQ to 13.8% in 2Q 2011. Majority of the tenants were expatriates and senior managers of European & American, Japanese and domestic enterprises in the sectors of chemical and manufacturing. Benefited from different exhibitions and expatriate arrivals, the serviced apartment leasing rents increased further by 1.8% QoQ to an average of RMB181.8 per sq m per month in 2Q 2011.

Looking forward, upcoming new supply remains focus on Tianhe district given most of the serviced apartments in Guangzhou located in the area. Occupancy rate of quality serviced apartment projects in Tianhe remained at a high

level. Since several projects have cancelled their serviced apartment operation, only two serviced apartments are expected to complete in the second half of 2011. This includes West-Tower Ascott Serviced Apartment and Okawood Service Apartment, providing a total of about 520 units.

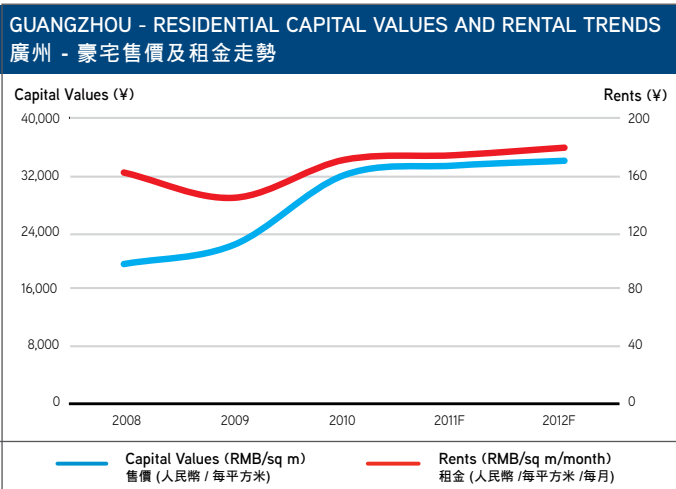
No new serviced apartment was launched during 2Q and overall vacancy rate dropped 70 basis points QoQ to 13.8% in 2Q 2011.

第二季度廣州市沒有新增供應落成，市場租賃需求保持穩定，整體空置率較第一季度下降0.7%。

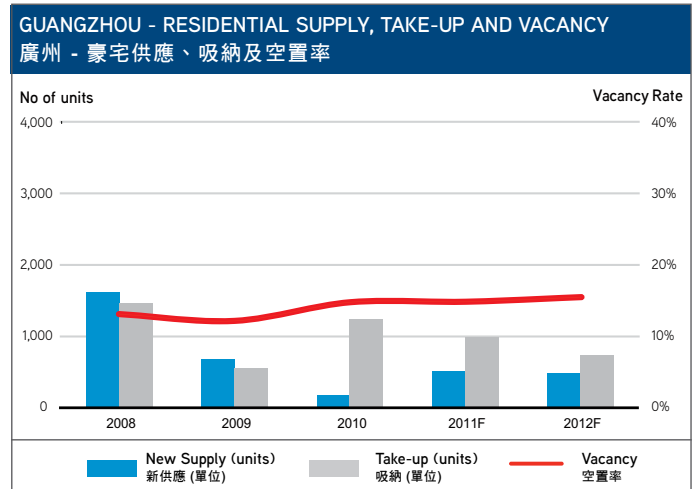
2011年4月初，央行再次上調存貸款利率，一年期貸款利率升至6.3%；而在6月中旬，央行年內第六次上調存款準備金率。受加息、銀行信貸緊縮等多重因素影響，買家亦放緩入市，高端住宅市場成交量有所下滑。另一方面，政府對住宅市場的調控政策繼續發力，市場觀望氛圍依舊濃厚，買家入市更趨審慎。

服務式公寓方面，第二季度廣州市沒有新增供應落成，市場租賃需求保持穩定，整體空置率較第一季度下降0.7%，至13.8%。季內服務式公寓的租戶主要為歐美、日本等國化工、製造行業跨國企業駐華派遣人員、內資企業集團高級僱員等。隨著多種類型的展會召開和在良好的經濟形勢下企業人事調派等利好因素，廣州服務式公寓租賃市場租金持平穩上升趨勢，第二季度整體平均租金為每月每平方米人民幣181.8元，環比上漲1.8%。

天河區是目前廣州服務式公寓集中地，區域內多個高端項目長期保持較高的入住率，未來的新增供應亦主要集中於此。由於多個項目取消服務式公寓運營，預期2011年下半年僅有西塔雅詩閣服務式公寓和方圓奧克伍德公寓入市，為市場提供約520套新增單位。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

GRADE A OFFICE MARKET TRENDS & FORECASTS 甲級辦公樓市場趨勢與預測

CITY 城市	NEW SUPPLY 新供應 (sq m 平方米)		TAKE-UP 吸納量 (sq m 平方米)	
	2011F	2012F	2011F	2012F
HONG KONG 香港				
Central 中環	21,232	17,768	9,603	12,437
Wanchai / Causeway Bay 灣仔 / 銅鑼灣	0	22,050	5,397	22,830
HK Island East 港島東區	0	0	13,204	9,243
Tsim ShaTsui 尖沙嘴	0	0	5,866	2,497
Kowloon East 東九龍	86,794	0	64,370	14,778
BEIJING 北京*				
CBD 中央商務區	226,385	0	361,045	35,406
Zhongguancun 中關村	44,200	0	37,226	3,892
Financial Street 金融街	0	0	13,483	180
Lufthansa 燕莎	133,000	0	159,595	18,447
East Chang An Avenue 東長安街	0	0	10,801	527
East 2nd Ring 東二環	0	141,329	14,318	124,142
SHANGHAI 上海*				
Huangpu 黃浦	0	0	320	588
Jingan 靜安	114,560	160,933	34,869	105,666
Lujiazui-Pudong 陸家嘴-浦東	738,398	76,500	531,885	302,590
Zhuyuan-Pudong 竹園-浦東	58,329	44,108	37,076	44,380
Changning 長寧	60,000	78,584	36,363	92,211
Luwan 盧灣	0	0	113,909	660
Xuhui 徐匯	62,380	57,803	-5,516	39,633
GUANGZHOU 廣州				
Yuexiu 越秀	32,000	0	17,753	7,358
Tianhe 天河	1,037,071	838,054	661,503	360,234
Haizhu 海珠	56,791	51,748	29,072	25,567
SHENZHEN 深圳				
Luohu 羅湖	174,200	0	126,548	17,480
Futian 福田	391,667	453,033	314,770	239,168
Nanshan 南山	206,500	330,119	195,435	155,149
CHENGDU 成都				
Renmin Road 人民路	0	172,690	41,567	96,101
CBD 中央商務區	132,748	0	54,791	19,177
East Street 東大街沿線	0	50,000	3,257	41,139
TAIPEI 台北				
CBD 中心區	0	36,364	45,144	53,016

* Based on the gross area: average efficiency rates are 70% 以建築面積計算: 平均實用面積為70%

AVERAGE VACANCY 平均空置率		TOTAL STOCK 庫存 (sq m 平方米)		AVERAGE RENTALS 平均租金 (US\$/sq m/month 美元/月/平方米)	
2011F	2012F	2011F	2012F	2011F	2012F
3.59%	3.82%	1,996,968	2,014,736	\$178.23	\$197.49
2.62%	2.49%	1,030,785	1,052,835	\$92.44	\$104.66
3.99%	3.07%	1,008,442	1,008,442	\$62.25	\$69.81
3.73%	3.31%	590,993	590,993	\$66.32	\$72.87
9.93%	8.13%	819,935	818,875	\$45.42	\$51.02
9.23%	7.25%	1,788,170	1,788,170	\$48.64	\$53.59
1.85%	1.33%	752,100	752,100	\$32.60	\$34.45
0.40%	0.38%	901,209	901,209	\$49.40	\$54.31
8.59%	6.23%	781,645	781,645	\$33.66	\$35.72
1.14%	1.05%	585,946	585,946	\$38.20	\$41.72
9.02%	10.02%	302,342	443,671	\$33.33	\$33.33
5.49%	5.30%	309,663	309,663	\$34.06	\$35.33
18.86%	23.45%	752,302	913,235	\$38.54	\$39.97
18.40%	12.80%	2,083,766	2,160,266	\$33.77	\$35.03
15.31%	12.61%	366,936	411,044	\$29.31	\$30.40
12.58%	10.25%	510,655	589,239	\$29.77	\$30.88
4.76%	4.40%	452,361	452,361	\$39.05	\$40.51
7.47%	14.52%	399,015	456,818	\$31.93	\$33.12
9.22%	7.53%	435,088	435,088	\$16.16	\$15.77
26.97%	35.34%	2,171,780	3,009,834	\$23.96	\$23.37
32.47%	36.97%	156,791	208,539	\$14.76	\$14.73
13.20%	10.30%	602,773	602,773	\$23.85	\$25.83
18.73%	22.60%	2,880,907	3,333,940	\$26.50	\$26.55
21.43%	31.35%	720,359	1,050,478	\$19.66	\$20.36
30.00%	35.00%	322,958	495,648	\$19.94	\$20.42
20.00%	13.00%	273,953	273,953	\$19.79	\$20.42
10.00%	14.00%	46,526	96,526	\$22.66	\$22.69
12.10%	10.94%	1,779,486	1,815,850	\$26.02	\$26.14

Source: Colliers International 高力國際

LUXURY RESIDENTIAL MARKET TRENDS & FORECASTS 豪宅市場趨勢與預測

DISTRICT 區份	NEW SUPPLY 新供應 (unit 單位)		TAKE-UP 吸納量 (unit 單位)	
	2011F	2012F	2011F	2012F
HONG KONG 香港	1,222	2,860	1,748	1,406
Peak 山頂	13	45	n/a	n/a
South Side 南區	39	55	n/a	n/a
Mid-levels 半山	82	293	n/a	n/a
Causeway Bay 銅鑼灣	20	2	n/a	n/a
North Point 北角	0	2	n/a	n/a
BEIJING 北京*	10,111	10,069	4,917	6,462
Lufthansa & Chaoyang Park 燕莎和朝陽公園	2,632	5,580	1,218	4,078
Chaowai 朝外	800	0	832	-145
CBD 中央商務區	2,701	1,735	1,494	1,000
Jianguomen 建國門	0	1,024	-31	670
Lido 麗都	478	0	337	14
Financial Street 金融街	1,313	0	387	-34
Zhongguancun 中關村	2,187	400	679	94
Asian Games Village 亞運村	0	1,330	1	785
SHANGHAI 上海*	3,260	3,818	1,900	2,556
Jingan 靜安	557	0	150	150
Lujiazui-Pudong 陸家嘴-浦東	874	1,438	723	723
Changning 長寧	0	340	340	9.00%
Luwan 盧灣	369	1,324	259	259
Xuhui 徐匯	538	120	112	112
Huangpu 黃浦	251	0	172	172
Hongkou 虹口	0	0	0	0
Minhang 閔行	0	0	145	145
Yangpu 楊浦	671	936	436	655
GUANGZHOU 廣州	516	494	984	742
Yuexiu 越秀	0	0	397	150
Tianhe 天河	516	494	499	339
Baiyun 白云	0	0	89	44
SHENZHEN 深圳	200	100	645	401
Luohu 羅湖	0	0	83	99
Futian 福田	0	100	81	27
Nanshan 南山	200	0	481	275
CHENGDU 成都	1,098	959	1,034	950
Jinjiang 錦江區	299	221	289	229
Qinyang 青羊區	63	63	73	59
Wuhou 武侯區	224	175	210	183
Jinniu 金牛區	126	100	111	118
Gaoxin 高新區	340	300	312	272
Chenghu 成華區	45	100	40	88

AVERAGE VACANCY 平均空置率		TOTAL STOCK 庫存 (unit 單位)		AVERAGE RENTALS 平均租金 (US\$/sq m/month 美元/月/平方米)	
2011F	2012F	2011F	2012F	2011F	2012F
8.40%	9.80%	83,892	86,752	\$70.20	\$79.46
n/a	n/a	n/a	n/a	\$100.15	\$115.51
n/a	n/a	n/a	n/a	\$72.38	\$82.54
n/a	n/a	n/a	n/a	\$68.37	\$77.97
n/a	n/a	n/a	n/a	\$59.80	\$66.14
n/a	n/a	n/a	n/a	\$46.53	\$51.37
17.81%	20.90%	48,567	58,636	\$24.51	\$25.92
18.95%	21.07%	15,463	21,043	\$22.88	\$24.25
20.16%	25.48%	2,718	2,718	\$26.56	\$28.15
16.21%	19.36%	12,650	14,385	\$22.75	\$24.11
9.80%	17.47%	2,285	3,309	\$27.54	\$29.20
19.93%	18.96%	1,453	1,453	\$18.14	\$19.23
18.68%	19.45%	4,417	4,417	\$27.68	\$29.34
20.42%	23.44%	7,029	7,429	\$29.78	\$31.56
13.57%	22.96%	2,552	3,882	\$21.37	\$22.65
21.28%	23.18%	28,946	31,931	\$22.26	\$22.48
39.87%	39.87%	3,146	3,703	\$22.04	\$20.37
23.97%	23.97%	10,507	11,381	\$21.24	\$21.21
9.00%	3,889	3,889	\$22.94	\$22.51	\$22.51
18.58%	18.58%	3,690	4,059	\$31.27	\$30.70
25.34%	25.34%	3,562	4,100	\$22.05	\$21.26
19.02%	19.02%	1,741	1,992	\$19.58	\$20.69
1.10%	1.10%	272	272	\$21.02	\$22.00
7.50%	7.50%	1,468	1,468	\$18.86	\$18.93
35.00%	35.00%	671	1,067	n/a	n/a
14.87%	15.53%	26,618	27,112	\$26.84	\$27.65
8.67%	7.08%	9,422	9,422	\$21.71	\$22.64
17.95%	18.40%	14,232	14,726	\$27.90	\$28.60
6.75%	5.25%	2,964	2,964	\$16.53	\$16.50
13.02%	11.90%	33,872	33,972	\$20.31	\$21.17
14.28%	12.93%	7,385	7,385	\$16.47	\$17.50
12.61%	13.20%	10,242	10,342	\$17.77	\$18.57
12.17%	10.48%	16,245	16,245	\$30.72	\$31.20
11.59%	11.08%	8,075	9,034	\$14.17	\$14.92
10.00%	8.90%	1,488	1,709	\$14.86	\$15.31
7.19%	7.10%	950	1,013	\$15.45	\$16.10
7.50%	7.33%	444	619	\$15.49	\$16.20
12.00%	10.00%	1,422	1,522	\$14.34	\$15.07
14.50%	15.00%	2,673	2,973	\$13.02	\$14.45
12.00%	12.00%	45	145	\$12.90	\$13.33

Source: Colliers International 高力國際

Shenzhen

Given the sustained rising demand, the average office rents increased by 3.9% QoQ.

第二季度甲級辦公樓租賃市場保持暢旺，整體空置率較上季度下降3.9%。

CI International Commercial Center in Futian District was completed in 2Q 2011, bringing a total of 37,512 sq m of new supply into Shenzhen's office market. Strong leasing performance of new projects resulted in an overall decrease in vacancy rate to 14.8% at the end of 2Q 2011, down by 3.9% QoQ.

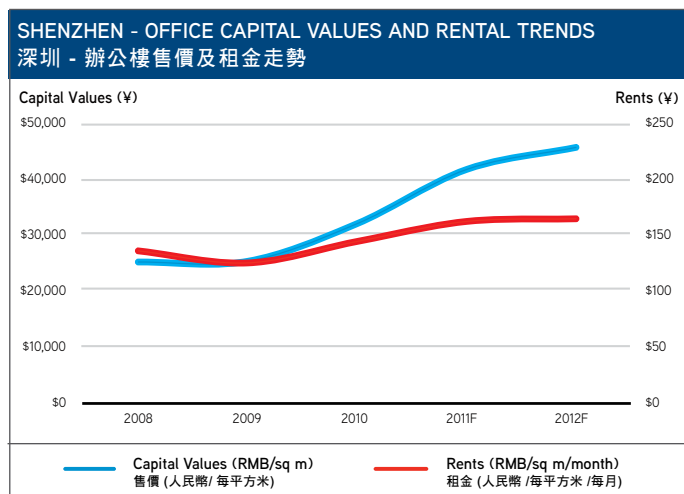
A number of Grade A office buildings in Luohu and Futian Districts remained fully occupied. During 2Q 2011, the launch of Donghai Business Center and Kerry Plaza Phase I, providing sizable units or even whole floors for leasing, had attracted tenants from the finance, investment, logistics and manufacturing industries. Given the sustained rising demand, the average office rents increased by 3.9% QoQ to RMB161.7 per sq m per month in 2Q 2011, while the rents in Futian and Nanshan Districts experienced a stronger growth of 4.2% QoQ and 4.4% QoQ respectively. The average rental in Luohu District rose by 2.3% QoQ. Average rental in Luohu is expected to pick up further along with the completion of King Key 100 at the end of 2011.

Supported by escalating inflation and upsurge in investment demand, overall prices of Grade A office in Shenzhen recorded a double-digit growth of more than 12% in 2Q 2011.

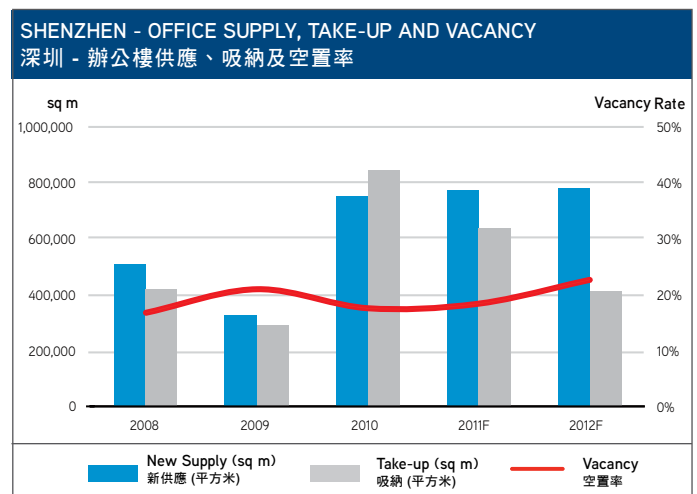
2011年第二季度，深圳市甲級辦公樓市場新增福田區中投國際商務中心約37,512平方米辦公面積。企業對優質辦公物業租賃需求持續上漲，加之新增供應租賃態勢良好，季內甲級辦公樓整體空置率較上季度下降3.9個百分點至14.8%。

第二季度深圳市甲級辦公樓租賃市場保持暢旺。羅湖及福田中心區多個甲級項目連續多個季度處於滿租狀態，而部分高端項目如東海商務中心及嘉里建設廣場一期等，在獲得較好的招租成果後，目前推出大面積單位或整層起租，以吸引來自金融投資、物流、製造業等行業的優質租戶進駐。高品質項目的陸續入市亦帶動了市場整體租金的上揚，本季度深圳市甲級辦公樓平均租金為每月每平方米人民幣161.7元，環比上漲3.9%，其中福田區和南山區市場平均租金漲幅分別為4.2%和4.4%；羅湖區平均租金漲幅為2.3%，但預期2011年底京基100的落成入市，將拉動該區整體平均租金的大幅提高。

國家統計局發布數據顯示，2011年5月CPI同比上漲5.5%，創下自2008年7月以來最高，高位運行的通脹壓力促使投資需求持續走高，甲級辦公樓投資氣氛火爆，市場平均售價保持高位增速，季內漲幅在12.0%左右。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

The overall vacancy rate fell 1.3% QoQ to 19.2%.

穩健的市場需求帶動整體空置率的下調，本季度錄得空置率19.2%，環比下降1.3%。

Following the Purchase Restriction Regulation issued by the Shenzhen government in early March 2011, supplementary regulations were added to the policy, in which non-Shenzhen resident can purchase residential properties only if they have paid personal income tax and made contributions to social security to the city for at least one year and without arrears of pay. Some investors were squeezed out from the market that led to further restrain in speculative activities. In view of restricted policies towards residential real estate market, developers were prudent to launch new project, thus primary units launched in the market during 2Q 2011 were fewer than expected.

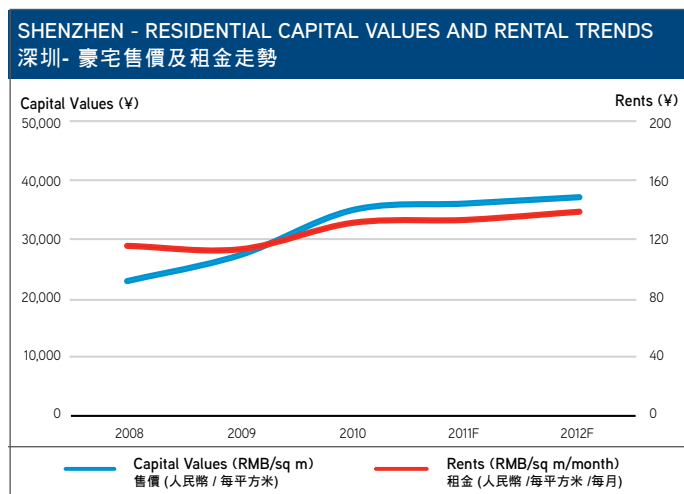
No new serviced apartment were launched in the market during 2Q 2011. Leasing demand mainly came from senior managers and professional technicians in financial and trading enterprises from Australia, Southeast Asia and Hong Kong. The average rental increased by 2.1% QoQ to RMB133.0 per sq m per month in 2Q 2011. Meanwhile, the overall vacancy rate fell 1.3% QoQ to 19.2%.

The serviced apartment market is expected to face greater competitive pressure due to the anticipated completion of several high-end luxury residences in Futian and Nanshan Districts which are available for lease in the second half of 2011. However, demand for serviced apartment will be supported by the positive economic outlook and the upcoming Summer Universiade held in Shenzhen in 2011, which in turn will drive rents upwards, especially those serviced units with quality service.

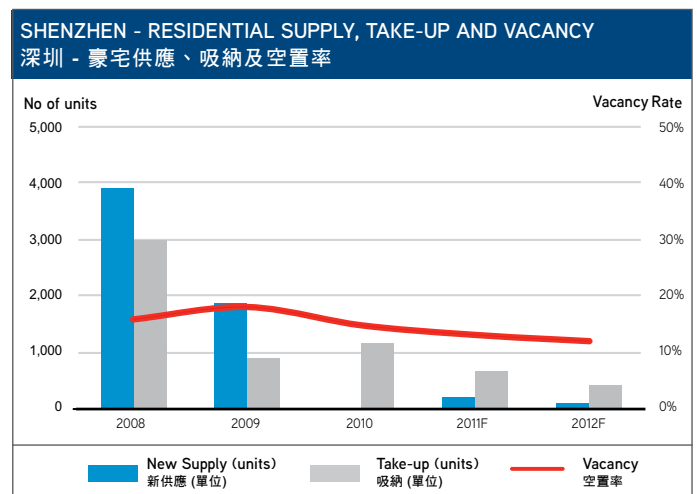
3月初深圳政府出台限購令補充細則，規定對於非本市戶籍居民家庭購房時提供社保和納稅證明的，必須符合最近連續繳納12個月以上且不含補繳的條件，才能過戶。該細則提高了住宅購房的門檻，對購房者產生擠出效應，進一步抑制了投資型需求。受緊縮性房產調控政策影響，開發商的推盤偏向謹慎，無論是新開盤項目或是加推項目，均比市場預期減少。

深圳市第二季度無新服務式公寓推出。來自澳大利亞、東南亞地區及香港的金融、貿易行業高管及高級技術人員的租賃需求繼續支撐深圳服務式公寓租賃市場。本季度錄得平均租金達每月每平方米人民幣133.0元，較第一季度上升2.1%。穩健的市場需求帶動整體空置率的下調，本季度錄得空置率19.2%，環比下降1.3%。

2011年，福田中心區、南山區多個精裝公寓及高檔型住宅完工入市，此類高端住宅項目將和服務式公寓進行租戶競爭。但隨著經濟的持續趨好，以及大運會的到來，大量的工作人員和旅遊者將迅速刺激南山等主要舉辦區域服務式公寓需求增加，從而帶動租金的上升。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Chengdu

Grade A office rents in Central Business Districts increased by 3.72% QoQ. Overall vacancy rate was 35.24% as of end 2Q 2011.

本季度中央商務區甲級辦公樓平均租金環比上漲3.72%，區域空置率為35.24%。

In the absence of new office buildings entering the market, Grade A office stock remained at 510,689 sq m in 2Q 2011. The overall vacancy rate fell by 166 basis points to 22.29% as of end 2Q 2011. The average rent increased by 1.98% QoQ to RMB132.90 per sq m during the quarter.

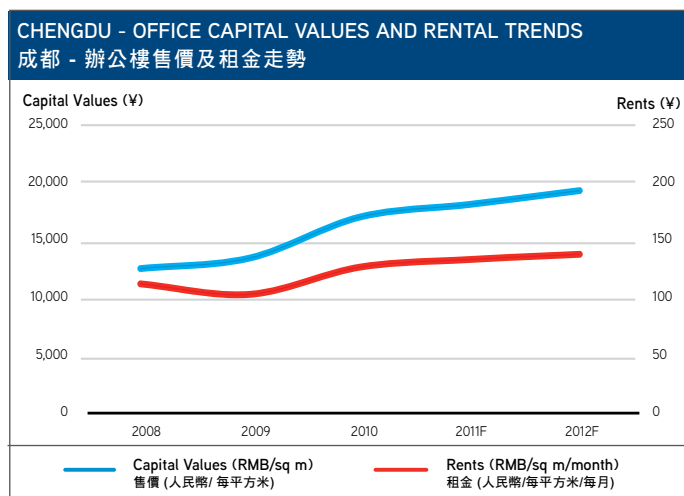
Strong leasing demand for Grade A office buildings along Metro Line 1 was observed in 2Q 2011. For example, Bayer Health Care took up 2,000 sq m in Yanlord Landmark, Bayer Material Science leased 270 sq m and Shell expanded their office area to 2,000 sq m in Yanlord Landmark in this quarter. Elsewhere, Qifeng Group committed to rent 1,600 sq m of office space in CDB International Plaza.

Grade A office rents in Central Business Districts continued its upward trend, with the average rent increased by 3.72% QoQ to RMB134.31 per sq m in 2Q 2011. Overall vacancy rate in the Central Business District fell 267 basis points to 35.24% as of end 2Q 2011. Rental increase was mainly driven by Yanlord Landmark, where rents rose by 11.25% QoQ, and the vacancy rate dropped by 10% quarterly.

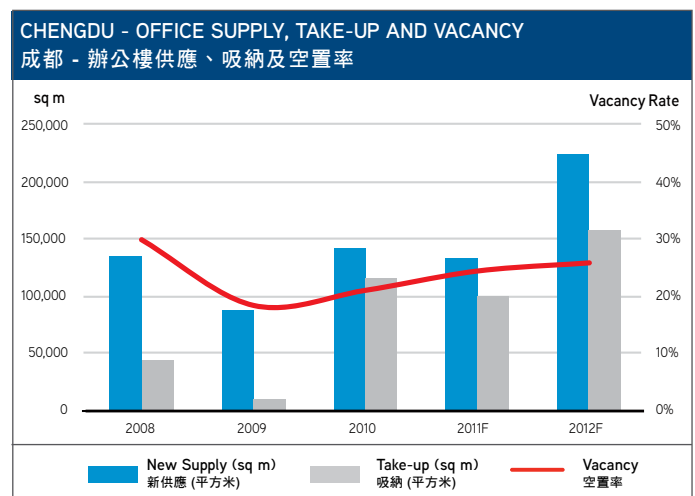
第二季度無新落成甲級辦公樓入市，市場總存量保持在510,680平方米左右。去年第三季度供應入市的新增項目繼續被快速吸納，成交較為活躍，市場整體空置率為22.29%，環比上季度微幅下降1.66個百分點。主要原因在於新簽租約中有部分客戶僅是從原來租用的甲級辦公樓中搬遷至新落成甲級辦公樓，因而實際淨吸納量有限，本季大部分項目租金表現穩定，平均每平方米租金為132.9元，環比上季度上漲1.98%。

本季度，租賃案例主要集中於地鐵一號線沿線的甲級辦公樓，且租戶多由製造類企業構成，例如拜耳醫療租下仁恒置地廣場整層2,000平方米，同時拜耳材料亦租下約270平方米，而壳牌石油也在本季度將租賃面積擴至整層；奇峰集團在匯日央廣場租用整層1,600餘平方米，相對而言，位於其他區域的甲級辦公樓項目受制於交通條件等因素，對客戶的吸引力有較大幅度下降，本季度僅有少量租賃案例成交。

本季度中央商務區租賃表現相對積極，平均租金達每平方米134.31元，環比上漲3.72%，空置率為35.24%，環比下降2.67個百分點。其中仁恒置地廣場寫字樓項目對市場拉動作用明顯，本季度項目租金環比上漲11.25%，空置率下降10%。中央商務區作為傳統商政中心，是金融，諮詢，商貿，製造等企業首選的辦公區域，當通過多種途徑使交通瓶頸和優質物業稀缺等問題得到解決後，將迎來一段黃金發展期。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Residential sales transaction volume fell substantially since February, except May 2011 in which the number of residential sales transaction increased by 38.36% MoM.

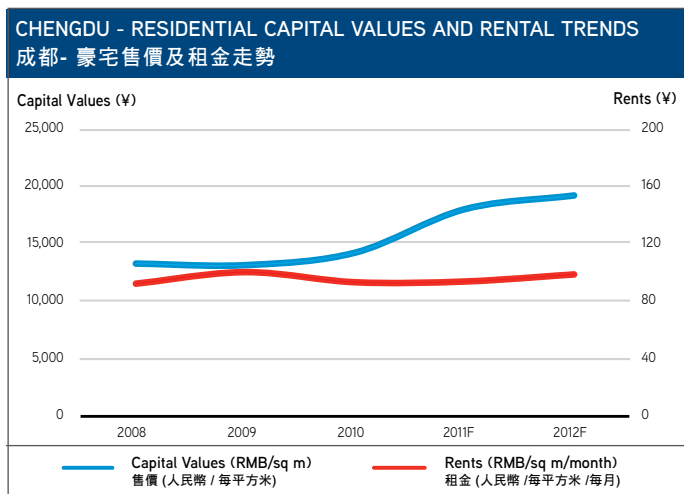
住宅市場成交量自2月連續兩個月環比下降，但5月的單月成交面積則環比上升38.36%。

The Restriction Purchase Policy continued to affect Chengdu's residential market, as potential buyers continued to hold a wait-and-see approach in 2Q 2011. Some developers offered sales promotions to attract potential buyers instead of having huge discounts on flats. Meanwhile, some postponed their launch of luxury residential projects for sale. On the contrary, small-to-medium size developers accelerated the launch of primary units for sale to prevent funding problems in anticipation of further government measures, tightening credit and prospective downward adjustment in residential prices.

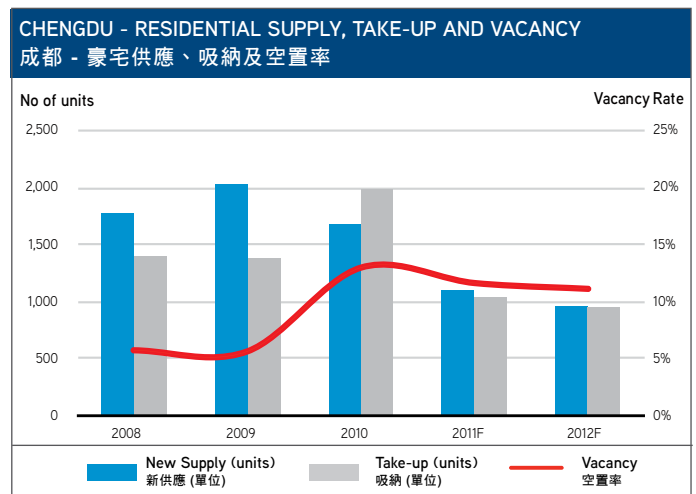
Since the introduction of the Restriction Purchase Policy in February 2011, residential sales transaction volume fell substantially except May 2011, in which the number of residential sales transaction increased by 38.36% MoM. The sales market was encouraged by the Real Estate Spring Fair held at the beginning of May. For those developers with a strong financial background, prices of their high-end residential projects stood firm during 2Q 2011. The overall luxury residential price decreased by 12.3% QoQ to an average of RMB16,583 per sq m in 2Q 2011.

本季度限購政策對住宅市場的影響繼續加深，供求雙方均持觀望態度，大部分豪宅項目價格依舊堅挺，除了發布一些優惠政策或緩推優質房源之外，開發商尚未採取直接降價手段。另一方面，政府表示對於樓市調控將繼續加碼，且近期信貸環境持續收緊，導致部分購房者相信年內房價或出現明顯調整，因而依然選擇持幣待購，預計下半年中小型開發商將開始面臨資金等問題，受此影響可能加快推盤速度，住宅後期供應量或將高位運行，而豪宅項目多由大型品牌開發商運作，資金實力相對較為雄厚，基本不會對高端品質樓盤進行調價，但不排除對旗下普通住宅產品的價格等進行調整以取得平衡。

自2月限購政策出台後，住宅市場成交量連續兩個月環比下降，而5月的單月成交面積則環比上升38.36%，這一方面是受5月初房交會舉辦前後供求小高峰拉動，另一方面則是目前限購政策已實施百日有餘，而房價尚未明顯鬆動，市場進入政策平淡期，部分前期持觀望態度的剛性購房者不願再等待未來可能出現的降價，而出於自身需求選擇在近期置業，本季度豪宅市場表現與上一季度相比變化不大，新增供應837套，成交1,111套，成交主要集中在城南的新推房源。儘管豪宅市場上未出現直接降價現象，但大部分開發商選擇了暫緩推新房源或者調整了推盤策略，因而高端房源供應較為稀缺，本季度豪宅均價約為每平方米16583元，環比下降12.3%。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

Taipei

As a result of the net take-up of 4,527 ping in 2Q 2011, vacancy rate dropped by 84 basis points to 13.31%.

The overall stock of Grade A office remained at 538,295 ping since no new building completion was recorded in 2Q 2011. As a result of the net take-up of 4,527 ping in 2Q 2011, vacant space reduced to 71,632 ping and vacancy rate dropped by 84 basis points to 13.31%. Compared to the last quarter, effective rent of Grade A office increased by 0.14% QoQ and reached NT\$2,462 per ping per month in 2Q 2011.

During 2Q 2011, the net take-up of 2,774 ping in Hsin Yi district resulted in falling vacancy rate from 16.24% in 1Q 2011 to 15.14% in 2Q 2011. This indicated the demand of Grade A office space stayed stable. Financial institutions remained the main contributors of net take-up. Given no new supply and steady increasing demand, the effective rent of Hsin Yi district rose by 0.32% QoQ to NT\$2,846 per ping per month in 2Q 2011, which was the only submarket showing an increase in effective rental.

The West district also performed well in 2Q 2011. Due to the net take-up of 2,539 ping, vacancy rate dropped to 8.75% - the best record since 1Q 2010. The main net take-up came from Metropolitan International Center, which has been gradually leased out by financial service institutions and a few technology companies since Yahoo moved to Nangang.

However, the vacant space of Minsheng and Tun Hwa North District rose by 1,261 ping, which was the poorest submarket on net take-up aspect. The vacant space of Hung Tai Center increased 782 ping because of the movement of Lion Travel Service Co., Ltd. which accounted for 62% of the increased vacant space in this district.

On the sales front, China Life Insurance Company, Ltd. purchased Continental Po Ai Building, involving a total area of 1,527 ping, for NT\$ 750 million, representing a unit price of NT\$53,000 per ping. Although the effective rental remained steady in this quarter, the deal reflected investors' interest in properties with reasonable yields and future new developments in the West district.

MACRO-ECONOMIC INDICATORS 宏觀經濟指標

CITY	INFLATION 通脹率		UNEMPLOYMENT 失業率	
	2011F	2012F	2011F	2012F
Hong Kong 香港	4.80%	3.30%	3.30%	3.20%
Beijing 北京	4.00%	n/a	n/a	n/a
Shanghai 上海	4.00%	n/a	4.20%	4.30%
Guangzhou 廣州	4.50%	n/a	3.50%	n/a
Shenzhen 深圳	n/a	n/a	3.00%	n/a
Chengdu 成都	6.00%	6.50%	8.00%	7.50%
Taipei 台北	2.10%	n/a	n/a	n/a

本季A級辦公室淨去化量為4,527坪，空置率下降84個基本點，至13.31%。

2011年第二季台北市A級辦公室市場仍無新增供給釋出，整體供給量維持於538,295坪；本季A級辦公室市場淨去化量為4,527坪，整體空置面積因而降至71,632坪，使本季空置率下降84個基本點，至13.31%。就有效租金而言，2011年第二季A級辦公室僅較前一季租金成長0.14%，達到每月每坪新台幣2,462元。

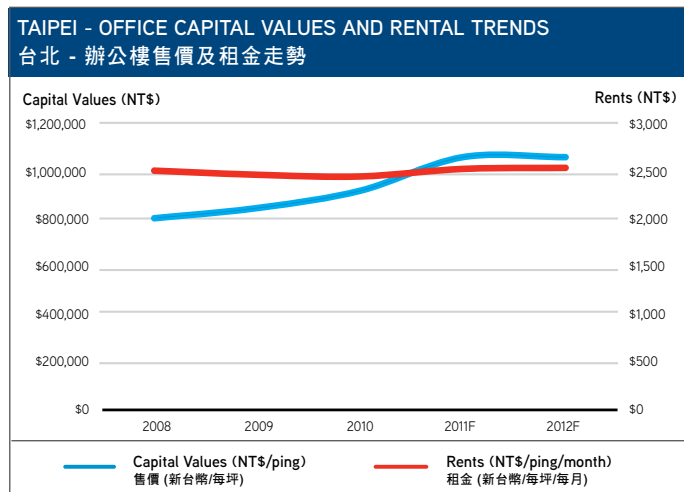
本季信義區A級辦公室市場淨去化量達2,774坪，該區空置率由第一季16.24%下降至本季15.14%，顯示信義區辦公空間之需求相當穩定。其中，金融機構仍然是本季去化的主力。在無新增供給與需求穩定成長的拉動之下，信義區有效租金成長32個基本點，達到每月每坪新台幣2,846元，是唯一租金成長的次市場。

僅次於信義區，本季西區亦有明顯之去化表現，2,539坪之去化面積使空置率降至8.75%，

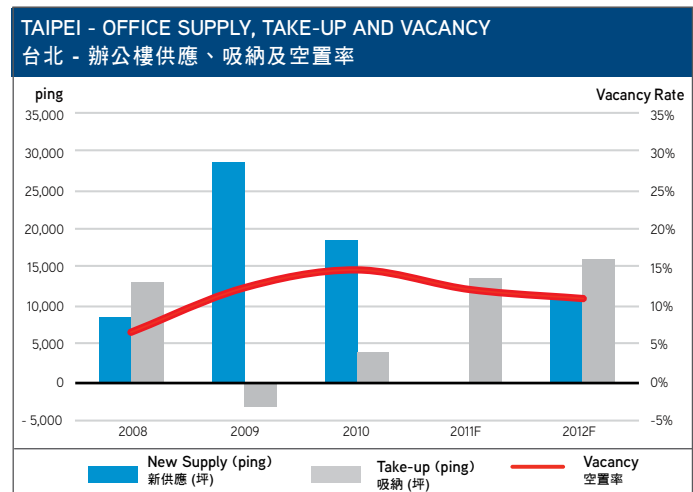
是2010年第一季以來表現最佳者。去化原因是雅虎遷至南港總部之後，大都市國際中心逐漸由金融服務法人及一些科技公司承租所致。

然而，民生敦北區於本季增加了1,261坪的空置面積，係各次市場中去化表現最差者。其中，雄獅旅行社(股)的遷離即造成宏泰世界大樓空出782坪之面積，解釋了本區本季62%的新增空置面積。

A級辦公室買賣方面，中國人壽保險(股)以新台幣7.5億元，購置位於西區的中信證券大樓1,527坪之面積，成交單價約為每坪53萬元。儘管本季西區辦公室租金未有成長，此交易案例仍然顯示投資人對報酬率良好的不動產有興趣，並期待西區未來的發展。



Source: Colliers International 高力國際



Source: Colliers International 高力國際

GDP 國民生產毛率		PRIME RATE 最優惠利率		OFFICE YIELD 辦公樓投資回報率		RESIDENTIAL YIELD 住宅投資回報率	
2011F	2012F	2011F	20112F	2011F	2012F	2011F	2012F
5.10%	4.80%	5.10%	5.70%	3.47%	3.61%	2.87%	3.10%
9.80%	n/a	6.60%	6.60%	6.55%	6.48%	2.85%	2.69%
8.50%	n/a	6.60%	6.60%	6.30%	6.10%	2.60%	2.50%
11.00%	n/a	6.60%	6.60%	6.20%	5.66%	5.10%	5.00%
10.00%	n/a	6.60%	6.60%	4.70%	4.73%	4.43%	4.49%
13.00%	13.50%	6.60%	6.60%	8.83%	8.57%	6.25%	6.16%
5.06%	n/a	2.78%	n/a	2.80%	2.80%	n/a	n/a

Source: Colliers International 高力國際

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