

# 中国商业地产信心指数报告

## CHINA COMMERCIAL REAL ESTATE CONFIDENCE INDEX REPORT

### 联合调查机构 / Cooperative Partners :



特别感谢英国皇家特许测量师学会 (RICS) 对本次“中国商业地产信心指数调查”数据收集的大力支持！

Special appreciation to Royal Institution of Chartered Surveyors (RICS) for the great support of data collection for the China Commercial Real Estate Confidence Index Survey!



**THOMSON REUTERS**  
汤森路透

本次《中国商业地产信心指数报告》将通过全球领先的金融信息服务供应商 - 汤森路透的金融资讯平台全球发布，为国内外的投资商、开发商及零售商等提供中国商业地产决策参考。

The China Commercial Real Estate Confidence Index Report will be published globally through Thomson Reuters financial information platform. The CCRECI Report will be the reference for domestic and international investors, developers and retailers on matters relating to Chinese commercial real estate.

**盈石集团研究中心出品**

By INSITE Corporate Research Center



## 总裁寄语

Message from CEO

首先感谢RICS(英国皇家特许测量师学会)、BOMA(国际建筑业主与管理者协会)、CoreNet Global(全球企业不动产协会)、中购联、中国人民大学商学院明德会、上海交通大学海外教育学院中国商业发展研究所、中房商学院、中国写字楼网以及自媒体平台商业与地产等九家国内外知名机构对盈石集团研究中心发起的《中国商业地产信心指数报告》的大力支持！本次《中国商业地产信心指数报告》将通过著名国际金融信息服务供应商 - 汤森路透的金融资讯平台全球发布，我们希望通过这个报告为国内外的投资商、开发商及零售商等提供中国商业地产的决策参考。

First I would like to express my appreciation to our nine renowned domestic and international cooperative partners including RICS (Royal Institution of Chartered Surveyors), BOMA (Building Owners and Managers Association International), CoreNet Global, Mall China, Mingde Club (of Renmin University of China, School of Business), Institute of China Commercial Development (of Overseas Education College of Shanghai Jiaotong University), China Real Estate Business School, Chinese Office Com Cn and the WeMedia platform Retail & Commercial Property who greatly supported the China Commercial Real Estate Confidence Index Report launched by INSITE Corporate Research Center. The report will be published globally through Thomson Reuters financial information platform. We hope the report will be the reference for domestic and international investors, developers and retailers on matters relating to Chinese commercial real estate.

董事长兼总裁 Chairman & CEO

盈石中国商业投资控股集团

INSITE (China) Retail Investment Holdings Group

司徒文聰

*Dickson Sento*

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## 前言/Introduction

盈石集团研究中心在九家国内外知名机构配合下，通过在线问卷调查以及重点访谈的方式，在全国124个城市收集了近1200份有效问卷作为本报告数据分析的样本。受访者当中包括800多位国内商业地产行业资深专业人士，500多位开发商及业主，超过320个涵盖快时尚、奢侈品、连锁超市和餐饮等在内的国内外知名品牌商。

With the great support of nine renowned domestic and international cooperative partners, INSITE Corporate Research Center collected data analysis samples consisting of approximately 1,200 questionnaires for the China Commercial Real Estate Confidence Index (CCRECI) Report. The sample was taken from 124 cities nationwide through online surveys and interviews. The interviewees included over 800 senior industry professionals, more than 500 developers and landlords, and more than 320 retailers from fast fashion, luxury, supermarket and F&B brands.

本报告分为中国商业地产信心指数、中国商业物业信心指数以及中国写字楼信心指数三大部分，以直观的分类信心指数为业内人士深入分析国内商业地产的现状，从而探讨中国商业地产的未来发展方向。

The report includes the China Commercial Real Estate Index, China Retail Market Index and China Office Market Index. With intuitive index classifications, in-depth analysis is conducted for insiders on the current status and future development of commercial real estate in China.

**联合调查机构（排名不分先后）：**BOMA（国际建筑业主与管理者协会）、CoreNet Global（全球企业不动产协会）、中购联、中国人民大学商学院明德会、上海交通大学海外教育学院中国商业发展研究所、中房商学院、中国写字楼网以及自媒体平台商业与地产。

**数据收集支持：**RICS（英国皇家特许测量师学会）

**Cooperative partners (listed in no particular order):** BOMA (Building Owners and Managers Association International), CoreNet Global, Mall China, Mingde Club (of Renmin University of China, School of Business), Institute of China Commercial Development (of Overseas Education College of Shanghai Jiaotong University), China Real Estate Business School, Chinese Office Com Cn and the WeMedia platform Retail & Commercial Property.  
**Data collection support:** RICS (Royal Institution of Chartered Surveyors)





## 第一章 中国商业地产信心指数

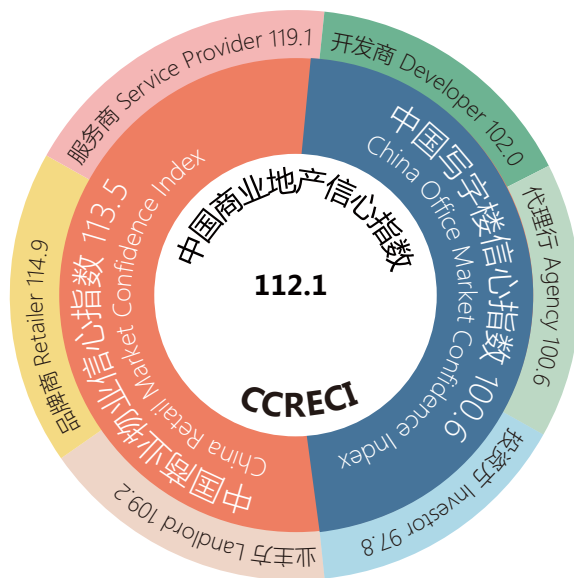
### Chapter I China Commercial Real Estate Confidence Index

本次中国商业地产信心指数调查显示，2014年上半年中国商业地产信心指数为112.1，整体市场表现乐观。但是分物业类型来看，中国商业物业市场乐观度较高，其信心指数比写字楼市场高出约13个点，达到113.5（见图1）。

The China Commercial Real Estate Confidence Index Survey shows that the confidence index of 1H 2014 is 112.1, which means the general trend is optimistic. Relative to the property type, the retail property market shows more confidence than the office market, as the confidence index of the retail property market is approximately 13 points higher than that of the latter, reaching 113.5. (Chart 1)



图1. 中国商业地产信心指数\*（2014年上半年）  
Chart 1. China Commercial Real Estate Confidence Index\* (1H2014)



\*信心指数高于100代表乐观，低于100代表悲观。

\*Confidence Index higher than 100 represents positive, otherwise negative.

数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

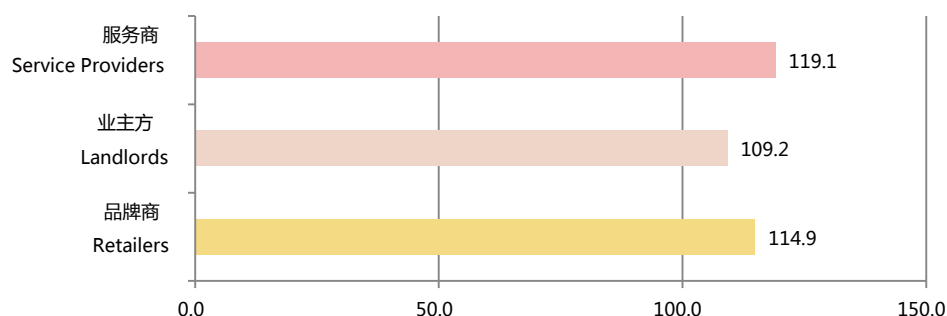
## 第二章 中国商业物业信心指数

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图2. 中国商业物业信心指数(2014年上半年)  
Chart 2. China Retail Market Confidence Index in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

#### ■ 1 服务商信心指数高于品牌商和业主方

##### 1 Confidence Index of Service Providers Higher than that of Retailers and Landlords

本次中国商业地产信心指数调查结果显示，服务商信心指数位居榜首。一方面，服务商对上半年的经济环境、消费者购买意愿、整体营业情况等指标的评价均高于业主方和品牌商，尤其是服务商所在项目的营业额以及人流量这两个指标。另一方面，服务商对未来经济发展持有最为乐观的期许，他们当中52%的受访者认为下半年经济增长将提速。这无疑进一步支撑了他们对未来商业物

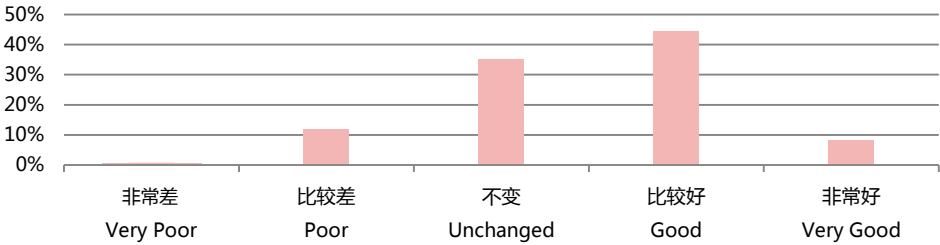


业市场继续向好的判断，超过60%的服务商认为服务项目的营业额和人流量会在下半年旺季出现明显增长（见图3及图4）。

From the CCRECI survey, the confidence index of service providers is highest in the China retail market. On one hand, compared with landlords and retailers, service providers remarked positively on the economic environment, consumer spending intention and overall business status of the last six months, especially on indicators of turnover and footfall of projects being serviced. On the other hand, service providers held the most optimistic expectations on future economic development. 52% of interviewed service providers believed economic growth will be accelerated in the next half of the year. These also supported their expectations of an upward trend in the future market. Over 60% of service providers in the survey believed that the turnover and footfall will increase significantly in the second half of 2014, when the busy seasons come. (Chart 3 & 4)

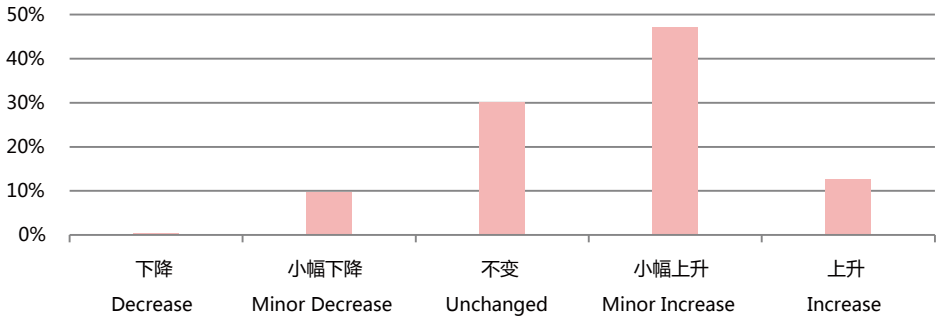


图3. 服务商对经济环境展望(2014年下半年)  
Chart 3. Economic Forecast of Service Providers for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图4. 服务商对服务项目营业额展望(2014年下半年)  
Chart 4. Turnover Forecast of Service Providers for 2H2014



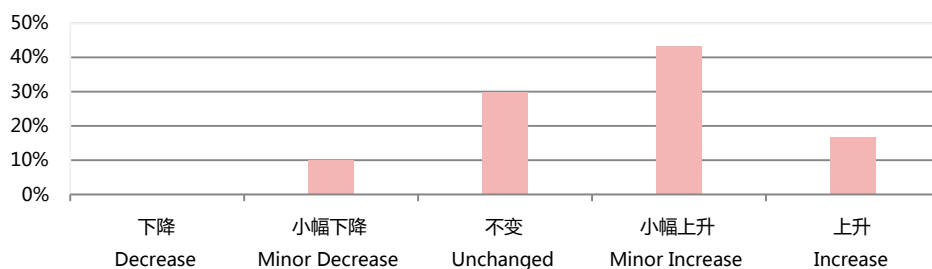
数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



与此同时，不同于业主方的悲观态度，三线城市的服务商甚至对项目营业额增长也是持续看好的，在本次调查的三线城市中，近60%的服务商认为下半年项目的营业额和客流量会实现增长（见图5及图6）。

Meanwhile, contrary to the pessimistic attitudes of landlords, service providers were extremely positive towards turnover increases of projects in third tier cities. Approximately 60% of service providers interviewed in third tier cities expected the turnover and footfall of their projects to increase in the latter half of the year. (Chart 5 & 6)

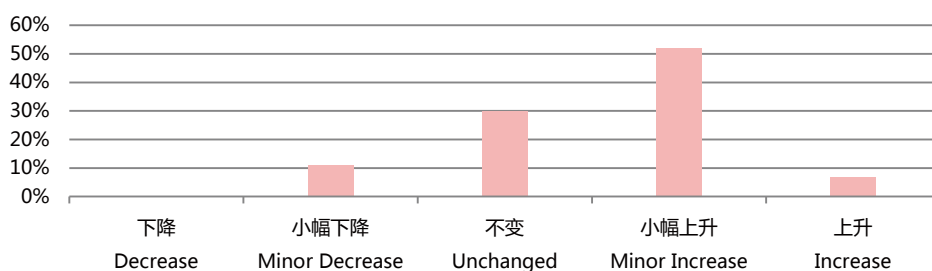
图5. 三线城市服务商对服务项目营业额展望(2014年下半年)  
Chart 5. Turnover Forecast of Service Providers in Tier Three Cities for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图6. 三线城市服务商对项目人流量展望(2014年下半年)  
Chart 6. The Retail Project Footfall Forecast of Service Providers in Tier Three Cities for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

可以看出，对市场环境的现状和前景的乐观态度大幅拉升了服务商信心指数。盈石集团研究中心总经理、英国皇家特许测量师学会(RICS)中国区发言人张平女士指出：“服务商信心指数高于品牌商和业主方，这其实也是反映了服务商在商业物业市场的专业实力。优质服务商较强的运营能力和资源整合能力对服



务项目人流量、营业额的提升作用非常显著，这也无形中使得服务商在商业物业市场中的地位变得越来越重要”。

We can say that optimism in the current status and prospects for the market is significantly pushing the confidence index of service providers upwards. The General Manager of INSITE Corporate Research Center and Media Spokesperson of RICS China, Ms. Sunny Zhang points out: **“The fact that the confidence index of service providers is higher than the indices of retailers and landlords reflects the professionalism of service providers in the retail market. Their strong operational capability and resource integration competences has significantly helped to increase the retail project footfall and turnover, thus becoming more and more important in the retail market.”**

在此次中国商业地产信心指数调查中，商业物业市场服务商随机样本中78%是服务于购物中心的，而这些服务商的信心指数明显高于自营购物中心的业主方。目前购物中心已经成为中国商业物业市场的主流，近年来购物中心供应的爆发式增长导致竞争愈加激烈，市场对运营管理购物中心提出了更高、更全面的专业性要求。盈石集团研究中心认为，优质服务商在发挥专业实力赢得市场肯定的同时，更是在为商业项目的运营和管理树立长效的行业标准。

This survey of the China Commercial Real Estate Index shows 78% of random samples of retail service providers were vendors of shopping malls, whose confidence index is significantly higher than that of landlords operating shopping malls independently. In China, shopping malls have already become the major retail property type in the market, and the blowout of new supplies in recent years have intensified the competition. As such, the market is demanding greater all-round professionalism in the operation of shopping malls. INSITE Corporation Research Center believes that besides championing the market through professional capability, high quality service providers are also establishing long-term industry standards for retail property operations and management.

## ■ 2 对下半年消费市场好转的预期支撑品牌商的信心

### 2 Confidence of Retailers Supported by High Expectation from the Consumption Market

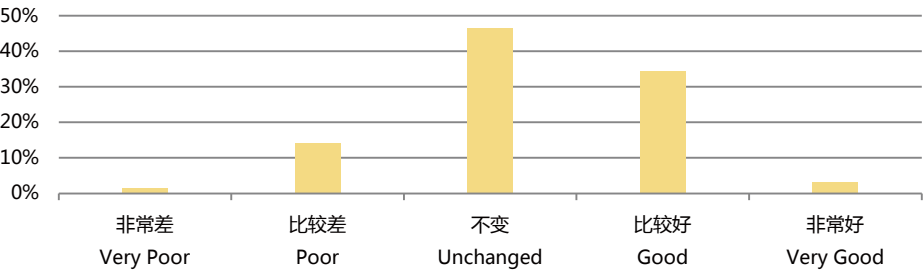
在这次中国商业地产信心指数调查中，37%的品牌商预计未来经济环境的继续



改善以及旺季的到来将推动整体消费市场好转，有力地支撑他们对市场份额和营业额的乐观预期，近八成品牌商认为下半年营业额将会出现增长（见图7及图8）。按品牌商的业态来看，餐饮娱乐类商家显示了对市场坚定的信心。本次中国商业地产信心指数调查的受访者中，七成的餐饮娱乐类品牌商表示上半年的营业额有所增长，同时超过八成在近期有开店计划（见图9）。

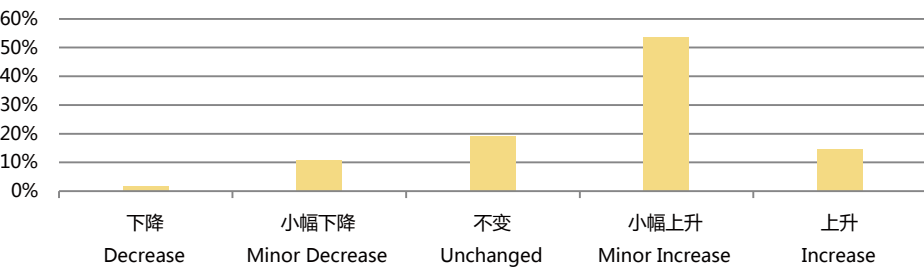
In the present survey, 37% of retailers interviewed expected the future overall consumption market to improve as compared with the past six months. This is due to the constantly improving economic environment and the coming busy seasons, which supports their optimism for a rising market share and turnover. Almost 80% of them estimated the turnover of the latter half of the year to increase. (Chart 7 & 8) For the perspective of brand retailers, those involved in F&B and entertainment displayed firm confidence from the satisfactory performance in the past six months. 70% of them agreed that their turnover for the first half increased and over 80% of them have expansion plans in the near future. (Chart 9)

图7. 品牌商对经济环境展望(2014年下半年)  
Chart 7. Economic Forecast of Retailers for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

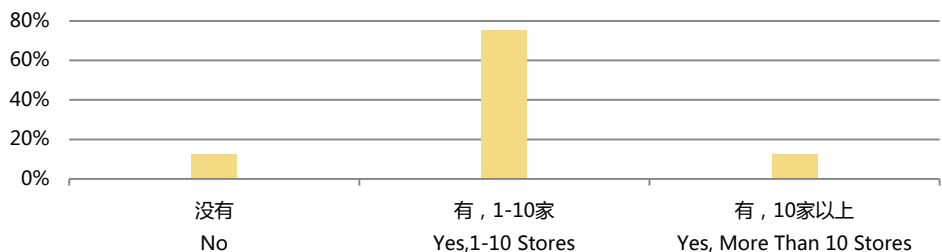
图8. 品牌商对营业额展望(2014年下半年)  
Chart 8. Turnover Forecast of Retailers for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



图9. 餐饮娱乐类品牌商拓展计划(2014年第三季度)  
Chart 9. Expansion Plan of F&B and Entertainment Retailers for 3Q2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

从全国范围来看，餐饮市场稳步回升趋势明显。2014年上半年全国餐饮收入12,989亿元，同比增长10.1%，这个增速比去年同期上升了1.4个百分点。较今年一季度，二季度增长明显加快，增速回至两位数。同期限额以上（年营业收入在人民币200万元以上）餐饮企业收入3,773亿元，同比增长2.9%，扭转去年以来持续的负增长颓势。盈石集团研究中心预计随着经济增长复苏以及旺季的到来，大众餐饮类品牌商将保持扩张步伐。一方面，购物中心的供应高峰为餐饮类品牌商的市场拓展提供良机；另一方面，商务部日前出台指导意见加快发展大众化餐饮，各地方政府相关政策细则的落地也将继续推动大众餐饮业发展。与之相反的是，受国家反腐政策的影响，高端餐饮将持续面临较大的压力，或被迫加快转型步伐，如湘鄂情宣布将逐步剥离推进餐饮业务，转而发展环保和大数据新媒体为企业主营业务。

The national recovery of the F&B market is evident. The total national revenue of F&B in the first half of the year reached approximately RMB 1.3 trillion, with a y-o-y increase rate of 10.1%, 1.4 percentage points higher than that of the same period in 2013. The growth rate of the second quarter was much higher than the first, returning to double-digit growth. In the same period, the revenue of catering enterprises above the designated size (annual turnover more than RMB2 million) reached RMB 377 billion, with a y-o-y increase rate of 2.9%, which reversed the negative growth of last year. INSITE Corporate Research Center estimated that the retailers of popular food and beverage will maintain their expansion pace, along with the recovery of economic growth and the arrival of busy seasons. On the one hand more market expansion opportunities are brought to catering retailers by the supply peak of shopping mall properties. On the other hand, the recent National Ministry of Commerce policies to hasten the development of the popular

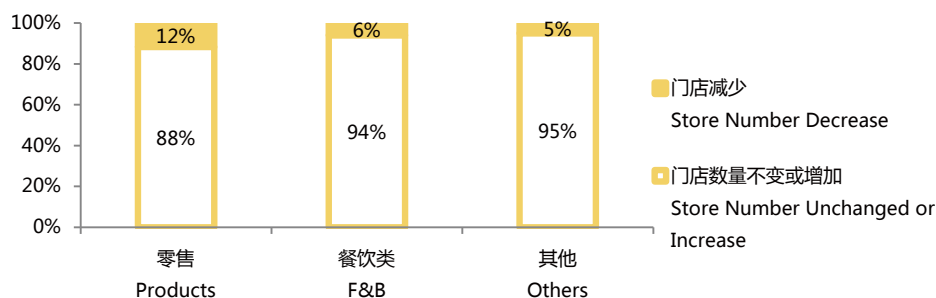


dining industry, and implementation of policies to be released by local governments will continue to propel the development of the F&B industry growth. On the contrary, high-end dining enterprises will continue to face huge pressures brought by anti-corruption policies, and may cause the acceleration of a transition. Xiangqing Restaurant Group, for example, announced that their core business will shift from their traditional dining business to environmental protection, big data and new media.

然而，实体经营的零售企业持续感受到电子商务带来的冲击，一定程度拖累了整体的品牌商信心指数。调查中反映除了实体销售有所下降，租金、营销成本和人力成本不断的上涨也为他们的经营带来了很大压力，他们中约12%会在下半年减少门店数量，明显高于其他类别的品牌商（见图10）。

However, the overall score of the retailer confidence index was pulled down by the retail enterprises running physical stores that have continued to suffer the impact brought by online shopping. Besides the revenue decline, the pressure also comes from the constantly increasing cost of rent, marketing and labor. Approximately 12% of them plan to decrease their number of physical stores, which is much higher than other retailers. (Chart 10)

图10.品牌商门店数变化(2014年下半年)  
Chart 10. Store Number Changes for 2H2014(Products and F&B vs. Others)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

2014年上半年，商务部监测的5000家重点零售企业中，网络购物同比增长29.9%，这个增速比专业店、超市和百货店销售额增速分别高出23、24.6和25.8个百分点。如何协调线上与线下的盈利模式，已经成为零售类品牌商迫在眉睫的一道难题。盈石集团研究中心发现，不少品牌商选择利用网络社交工具，试图跟顾客建立更紧密的联系进行有效的营销推广，也有品牌商积极开展了线上销售的业务。





In the first half of the year, among the 5,000 key retail enterprises monitored by the National Ministry of Commerce, the revenue of online sales increased 29.9% y-o-y. This was higher than that of specialty stores, supermarkets and department stores by 23, 24.6 and 25.8 percentage points respectively. How to balance the profit patterns between online and offline models became a very urgent problem to be solved by brands. INSITE Corporate Research Center found that many brands preferred to establish a closer connection with customers through online social tools as a more effective marketing and promoting method. Some brands are also actively promoting their online sales business.

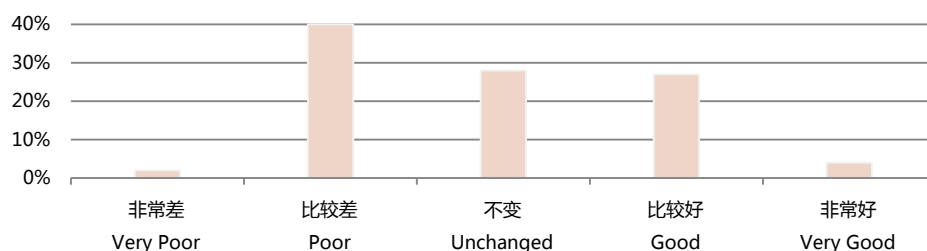
### ■ 3 商业物业市场表现不甚理想，拖累业主方信心指数

#### 3 Landlord Confidence Index Dragged Down by Disappointing Performance of Retail Markets

中国商业地产信心指数调查分析结果显示，业主方信心指数明显低于服务商和品牌商，这很大程度上是由于业主方对2014年上半年的市场表现较为失望。盈石集团研究中心分析发现，特别是消费者购买意愿、品牌商拓展意愿这两个指标，给出负面评价的业主方都超过了40%（见图11及图12）。

Illustrated by the CCRECI analysis, the confidence index of landlords is much lower than that of service providers and retailers. This is mainly caused by a shortfall in the retail sales performance in the first half of 2014. From analysis conducted by the INSITE Corporate Research Center, the negative comments given by landlords reached over 40% on intentions of consumer spending and retailer expansion intentions. (Chart 11 & 12)

图11. 业主方对消费者购买意愿回顾(2014年上半年)  
Chart 11. Landlords' Views on Consumer Spending Intentions in 1H2014



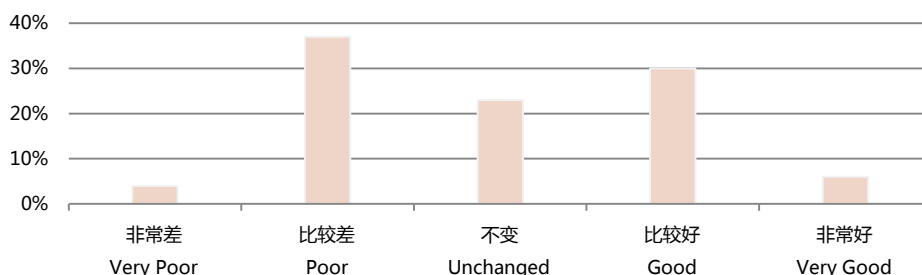
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center





图12. 业主方对品牌商拓展意愿回顾(2014年上半年)  
Chart 12. Landlords' Views on Retailer Intentions for Expansion in 1H2014



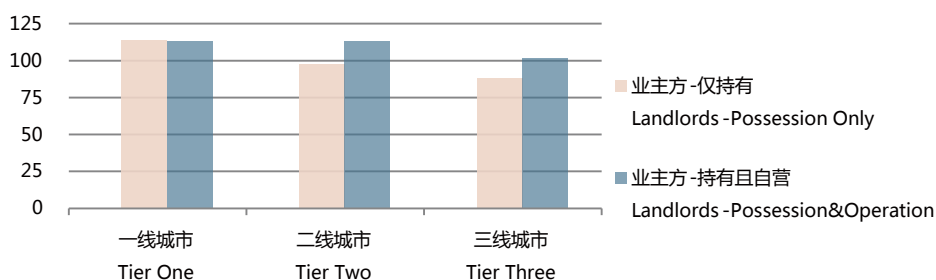
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

下半年旺季的到来使得做出悲观市场预期的业主方明显减少，尤其是认为消费者购买意愿会在下半年减弱的业主方比例下降了18个百分点，仅占24%。然而，整体来看，业主方信心指数的相关指标在下半年的提升依然有限，包括经济环境、消费者购买意愿、品牌商拓展意愿、项目营业额等指标的得分依然远远低于服务商得分。从城市级别来看，三线城市的业主方较为悲观的评价也拉低了商业物业市场的业主方信心指数（见图13）。

The quantity of landlords who held pessimistic market expectations decreased distinctly due to the coming of busy seasons in the next half of the year. In particular the indicator of consumer spending, where only 24% of landlords speculated that it will decrease over the next six months, amounting to 18 percentage points lower than that of the last six months. However, a rise in the indicators of the landlord confidence indices remain very limited, as scores relating to the economic environment, consumption, retailer expansion and project turnover lag far behind those of service providers. By city level, the more pessimistic comments from landlords in third tier cities dragged down the landlord confidence index for retail markets. (Chart 13)

图13. 不同级别城市的业主方信心指数(2014年上半年)  
Chart 13. Landlord Confidence Index in 1H2014(by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



从众多受访的业主方的反馈来看，业主方对反腐政策、供应过剩、同质化现象、电商冲击等的担忧也在一定程度上使得他们对未来市场走势的判断较为悲观。

From the feedback of interviewees, concerns regarding anti-corruption policies, over supply, lack of differentiation, and online shopping also led to pessimism from landlords.

首先，反腐政策的提出导致高端餐饮、奢侈品遇冷。自十八大贯彻反腐条例以来，中国商业物业市场高端餐饮业及奢侈品等行业遇冷，部分受访业主表示此类品牌商拓店意愿下降，招商压力加大。

First, anti-corruption policies heavily impacted the high-end F&B market and luxury market. Since the implementation of such policies by the 18th Communist Party of China National Congress, the high-end catering and luxury industries in the Chinese retail market have gone cold. Some interviewees commented that they are facing bigger pressure on leasing as the expansion intentions of brands decrease.

其次，市场供应过剩，同质化现象严重。本次参与调查的很多受访者反馈，2014年下半年面临多个项目集中放量，市场供应量急剧增加导致商业物业市场竞争激烈，各项目争夺供应商资源的战争愈演愈烈，如何挖掘更多的商户资源将是一个巨大的问题。与此同时，城市功能区转移，分流部分传统商业项目客源。近年来部分二、三线城市纷纷出台开发新城的政策，在政府导向下建立第二CBD，这些新区政策性转移了大量人口以及基础建设投入，随之催生了大批商业项目的建设，不可避免地跟现有商圈、传统商业物业形成竞争，分流客群。

Second, oversupply and lack of differentiation in the retail market became a serious problem. Many interviewees of this survey agreed that plenty of projects will enter the market in the second half of the year. As supply will increase rapidly, the competition in the retail market will intensify. Struggles for brand resources amid projects will be fierce. It will be a huge challenge to seek new tenants. Also during the process of city functional transformations, customers of traditional retail projects have been distracted. In the last couple of years, quite a few second and third tier cities have started to develop new towns and second CBD under the policies and guidance of local governments. Large-scale population redistribution and infrastructure investment in the new towns have expedited retail property construction to a huge degree. This has led to inevitable consumer distraction and competition between the current submarkets and traditional retail projects.



二线城市的供应压力也可以从盈石中国城市商业物业供应指数中得到证实，商业物业供应量在未来一段时间将持续增加，并且部分城市甚至出现大体量商业物业集中入市的现象。截至2014年上半年，盈石集团研究中心跟踪的20大城市商业物业存量达到7,066万平方米。预计到2016年，20大城市总体新增供应还将增加超过3,300万平方米，其中二线城市将贡献77%的新增供应规模，届时成都商业物业总体量将从目前的第五位上升到全国第三位，仅次于北京和上海。

The supply pressure can also be seen through the INSITE Index of China Retail Market Supply. The future retail supply will keep increasing and some large-scale projects will enter the market in some cities in the near future. By the end of June 2014, the total primary retail inventory of 20 cities monitored by INSITE Corporate Research Center has reached approximately 71 million square meters. The total new supply of 33 million square meters is expected to be added by the end of 2016, with 77% in second tier cities. The total inventory of Chengdu by then will rise to third place from their current fifth position, just after Beijing and Shanghai.

此外，伴随着供应压力的是同质化现象的加剧，如成都、武汉未来供应都集中在购物中心领域。面对有限的品牌资源，业主方面临的最大挑战是在巨大的招商压力中进行有效的品牌组合，从而可以在众多项目中脱颖而出、突出重围。部分受访者认为，面对同质化的竞争，长期持续的以“客户服务”为中心，更多细节化的处理以及人性化的服务，将赢得消费者的信赖、增加消费者粘性，使得所在项目成为消费第一目的地的选择。

Along with the pressure of oversupply, the lack of differentiation between retail projects has worsened. Take Chengdu and Wuhan for instance, all their future supply are designed to be shopping malls. Considering the limited brand resources, landlords are facing big challenges of how to consolidate effective brand portfolios under the huge leasing pressure, and to come out ahead of their competitors. Some interviewees considered the competition among similar retail projects to persist emphasizing the importance of customer service to win consumer trust and loyalty. By providing a more detailed and humanized service, such projects can rise to become the number one destination for consumption.

最后，电商冲击、品牌商拓店意愿下降导致业主方招商压力增加，租金收益稳定性降低。在信心调查的反馈中，部分受访业主认为“**中国实体商业面临巨大考验，转型迫在眉睫，找准定位是当务之急**”。也有受访业主提出要进一步提高消费者购物体验，如继续加大餐饮及娱乐品牌在项目中的占比，或者重点转向社区型商业。



Finally, landlords are suffering from increased leasing pressure and decreased rent income stability, caused by the impact of online shopping and fall in brand expansion intentions. In the survey, some interviewees believed that **“Retail properties are facing huge challenges in China. Repositioning is extremely urgent and finding the right position among the transformation is the key priority.”** Some interviewees also mentioned the need to further improve the shopping experience, such as by increasing the proportion of F&B and entertainment brands, or transferring the core business to community retail.

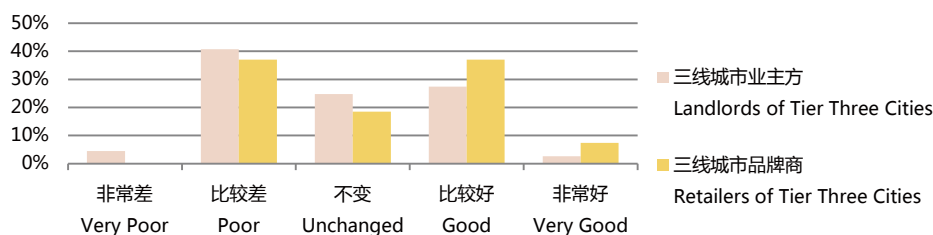
#### ■ 4 三线城市业主方和品牌商对下半年市场预期相左

##### 4 Expectations of Landlords and Retailers Conflict Regarding the Retail Market in Third Tier Cities over the Next Six Months

在三线城市中，在上半年的经济环境、购买意愿、商业市场整体营业状况指标做出负面评价的业主方均超过了40%（见图14）。这无疑对使他们对上半年品牌商拓展意愿的判断产生了影响，47%的业主方对此持悲观看法，甚至相信下半年旺季品牌商的拓展也会相对保守。特别值得注意的是华东地区的三线城市，当地的业主方对经济环境和消费者购买意愿评价最为悲观，认为下半年的品牌拓展意愿较为积极的也只占三分之一（见图15）。

The result of CCRECI survey shows that more than 40% landlords in third tier cities gave negative feedback on the economic environment, consumption expectations and overall retail market operations of the first half of 2014. (Chart 14) Without a doubt, this influenced their judgment on retailer expansion willingness. 47% of landlords held pessimistic views on it, and believed the expansion will still be relatively conservative in the next six months, even in busy seasons. The landlords of third tier cities of East China were especially pessimistic on the economic environment and consumption. Only one third of them believed brand expansion will be active in the next half. (Chart 15)

图14. 三线城市业主方与品牌商对中国商业市场整体营业情况回顾(2014年上半年)  
Chart 14. Review of China Overall Retail Market in 1H2014  
(Landlords of Tier Three Cities Vs. Retailers of Tier Three Cities)

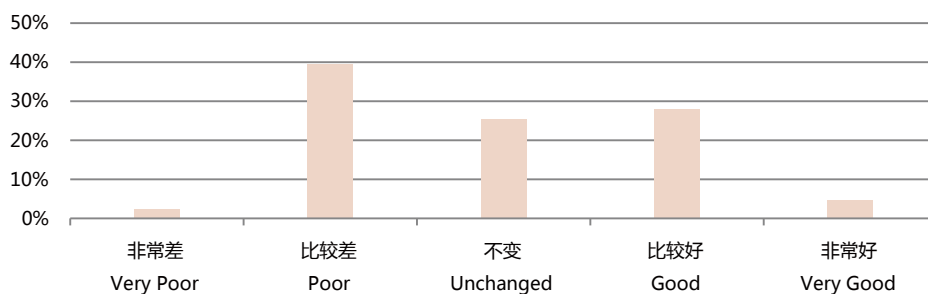


数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



图15. 华东地区三线城市业主方对品牌商拓展意愿展望(2014年下半年)  
Chart 15. Landlords' Views on Retailer Expansion Willingness of Tier Three Cities in East China for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

从三线城市的业主方反馈意见来看，他们认为三线城市消费者习惯在节假日集中消费，商业氛围远不如一二线城市浓厚；而近年来遍地开花的商业项目分散客流的同时，也使得招商难度不断被提升，这也是为什么三线城市的业主方会在品牌商拓展意愿上做出悲观的判断。

The feedback of landlords in third tier cities showed that the commercial atmosphere in third tier cities are not as strong as first and second tier cities, as consumption by the local inhabitant are concentrated on the holidays. While consumers are spreading to spring-up retail properties dotted around the city, the search for retail tenants is increasingly difficult. This was the primary reason for a pessimistic outlook on retailer expansion intentions.

与之相反的是，三线城市的品牌商对经济环境和商业市场的看法则积极乐观，他们当中有近一半的受访者表示品牌门店数量在上半年有所增加的同时，相应门店的营业额也出现增长。另一方面，三线城市品牌商认为下半年三线城市消费者的购买意愿会出现明显好转（见图16），同时他们中60%认为下半年营业额会出现增长。这为他们下一步的品牌拓展带来了更多信心，八成的受访三线城市品牌商计划下季度开设新门店。其中，华东地区三线城市的品牌商对市场拓展最有信心，该区域品牌商均表示下季度有开店计划，意向开店的区域主要分布华东地区和华中地区（见图17）。

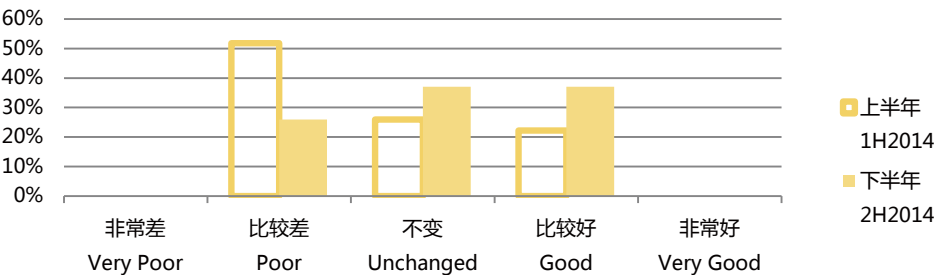
On the contrary, retailers in third tier cities are positive and optimistic on the economic environment and retail market. About 50% of retailer interviewees commented that both their store numbers and turnover were increasing in the first half of 2014. At the same time, retailers were convinced that purchasing intentions





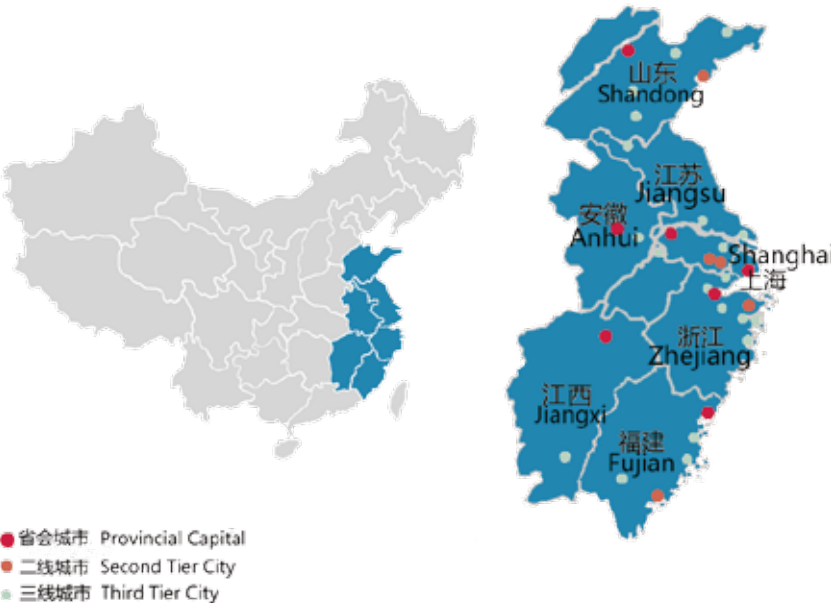
of third tier city consumers will significant improve in next six months. (Chart 16) Meanwhile 60% of them expected their turnover to increase in the second half of the year, which will bring greater confidence on their next round of expansions. 80% of third tier cities retailer interviewees planned to open new stores in next quarter. The most confident third tier city retailers in terms of market expansion were from East China. All of them stated that they will be opening new stores in the third quarter, mainly located in Eastern and Central China. (Chart 17)

图16. 三线城市品牌商对消费者购买意愿评价(2014年上半年及2014年下半年)  
Chart 16. Tier Three City Retailers' Views on Customer Spending Intentions (1H2014 Vs. 2H2014)

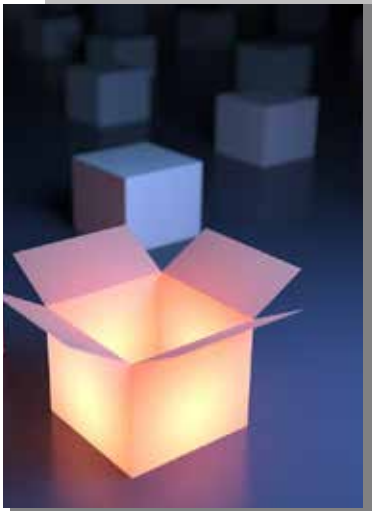


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图17. 华东地区商业物业市场受访者分布图  
Chart 17. Retail Market Respondents from East China



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center





盈石集团研究中心认为，随着新型城镇化加快推进，三线城市经济发展会推动居民的生活水平进一步提高，传统的目的性消费习惯会慢慢向休闲购物发生转变。而作为省会的三线城市，将会聚集越来越多的中产阶层，他们的品牌意识及体验式需求的崛起将会是品牌商赖以发展的基础，更多的品牌商的进入将大幅度提升三线城市的商业氛围。

INSITE Corporate Research Center believed along with the expedition of the 'new' urbanization, the living standard of people in third tier cities will be further improved by the local economic development, which will lead to a shift in spending habits from the traditional purpose-led consumption to recreational shopping. More and more middle-class of third tier cities are gradually gathering into provincial capitals. Their rising brand awareness and experiential demand will be the developmental foundation of retailers. The business atmosphere of third tier cities will also be greatly improved by the entry of more brands.



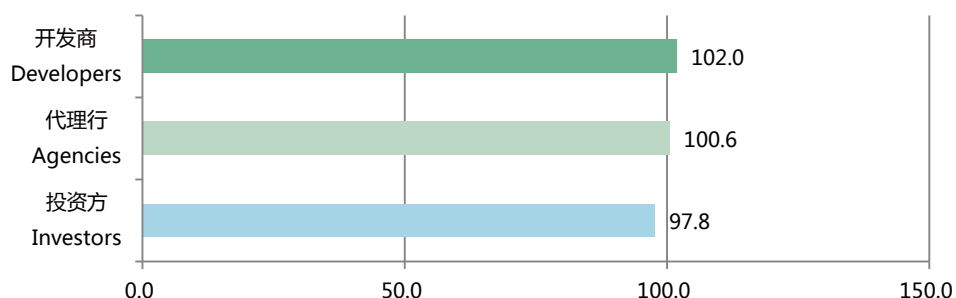
### 第三章 中国写字楼信心指数

#### Chapter III China Office Market Confidence Index

2014年上半年，中国写字楼信心指数为100.6，整体市场表现中性。按受访者的角色来看，开发商信心指数为102.0，相对乐观；代理行信心指数为100.6，排名居中；投资方则缺乏信心，其指数仅为97.8（见图18）。

The CCRECI showed the China Office Market Confidence Index of the first six months of 2014 with a neutral score of 100.6. From the perspective of the interviewees' role, the confidence index of developers is relatively optimistic with a score of 102.0. In middle place, the confidence index of agents is 100.6, while the 97.8 score from investment institutes indicated the lack of confidence of investors. (Chart 18)

图18. 中国写字楼信心指数(2014年上半年)  
Chart 18. China Office Market Confidence Index in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

#### ■ 1 市场普遍预计中国宏观经济面将有所好转

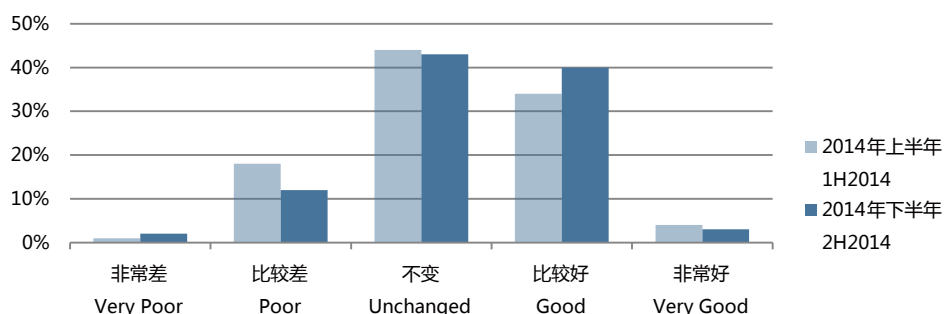
##### 1 General Market Expectation for Macro-Economic Recovery

根据中国商业地产信心指数的调查结果显示，写字楼物业市场中各方对当前经济情况呈肯定态度，有81%的受访者认为目前中国宏观经济处于中性至良好程度，而对下半年持相同观点者上升5个百分点至86%，表明市场对经济的增长持有更为乐观的期许（见图19）。在行业分类中，开发商在经济信心指数上领跑其他受访者，约有46%的开发商认为下半年中国宏观经济将运行良好，而投资方则比较悲观，只有29%的受访者认同此观点。



Based on the results of the CCRECI survey, all parties in the office market gave positive feedback on the current economic climate. 81% of interviewees hold neutral to positive views on the current Chinese economy, and also expected accelerated growth over the next six months. (Chart 19) The developer confidence index for the economy was the highest among all parties, where 46% of them believed the Chinese economy will outperform in next half of the year. However only 29% interviewees from investment institutions held the same opinion.

图19. 写字楼市场受访者对经济环境评价(2014年上半年及2014年下半年)  
Chart 19. Respondents' Views on Economic Climate(1H2014 Vs. 2H2014)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

但根据受访者在各行业中的职位功能比较，主要决策者对未来增长预期相对保守，只有34%的决策高管认为下半年经济表现将超预期，而有超过45%的具体工作执行者则认为未来经济将有良好表现。尤其是涉及写字楼市场寻租、驻场等的具体工作辅助执行者类别最为乐观。根据调查，部分人员反馈2014年二季度写字楼市场活力相对年初的平淡有所复苏。认为宏观经济将下滑的决策高管类受访者和工作执行层受访者占比非常低（见图20）。

With respect to the positions of interviewees, senior decision makers were relatively conservative when they estimated the future growth rate. From analysis conducted by the INSITE Research Center, only 34% of senior decision makers believed that the economic performance over the next six months will exceed expectations, while more than 45% of executive staff believed the future economy will perform well. Executive staff with work relating to office and on site staffs and other similar jobs displayed the greatest confidence. Some interviewees indicate the office market activities have already revived since the second quarter. Only a small number of decision makers and executive staff believed economic growth may fall in second half year. (Chart 20)

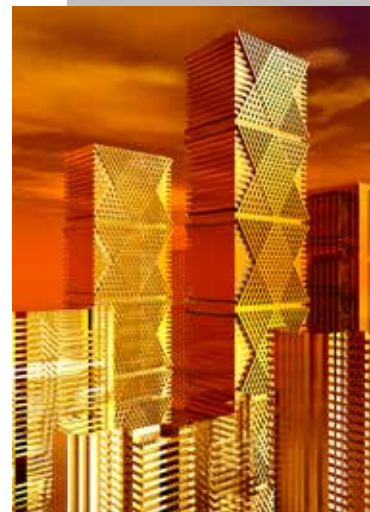
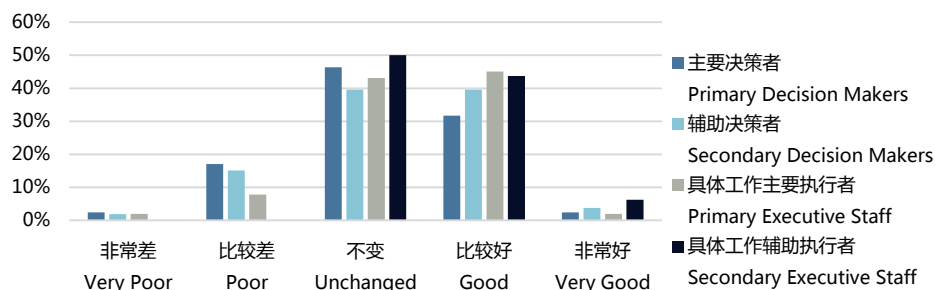


图20. 不同职责受访者对经济环境展望(2014年下半年)  
Chart 20. Economic Forecast for 2H2014(by the Respondents' Role)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

2013年中国第三产业占国民生产总值比重首次超过第二产业，成为中国经济结构调整中标志性的一年，但进入2014年来经济增长明显面临下行压力，使得写字楼市场也感受到了凉意，相关行业对未来的发展信心不足。对此盈石集团研究中心总经理、英国皇家特许测量师学会(RICS)中国区发言人张平女士指出：

**“在近期国家发布的各项数据中已能明显察觉经济正有逐步企稳的迹象，并且在当前整体经济结构调整中，逐步提高第三产业的占比已成为未来发展的重中之重。服务业增长的确定性将是提振写字楼市场信心的主要因素之一”。**

2013 was first time the share of the tertiary industry in China's GDP overtook the secondary industry, making this year a major milestone for China's economic structural transformation. However China's economic growth has been under pressure since early 2014. The cooling of growth had spilled over into the office market, hence related industries have shown less confidence in future growth. The General Manager of INSITE Corporate Research Center and Media Spokesperson of RICS China, Ms. Sunny Zhang said: **"The recent statistics published by government showed the economy is becoming more stable. Increasing the share of the tertiary industry has become the main priority for future growth amid the overall economic structural transformation. One of the major indicators to boost the office market is the certainty of growth in the service sector."**

## ■ 2 写字楼供大于求的局面已经成为共识

### 2 Oversupply in Office Market to be Publicly Recognized

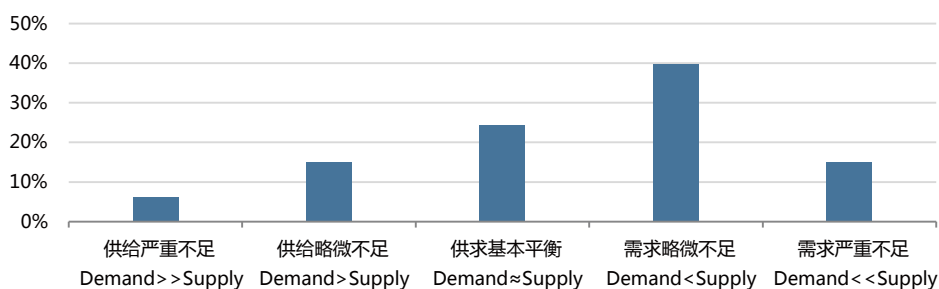
在中国商业地产信心指数调查过程中发现，写字楼市场供需不平衡的现象，在本次调查中被多数受访者指出。由于目前中国写字楼供应依然处于一个整体的井喷期，未来如何快速的消化新增供应成为了一大难题。根据统计约有55%的受访者认为下半年写字楼市场将面临供大于求的局面（见图21）。





During the CCRECI survey, most commercial real estate insiders indicated a severe imbalance between supply and demand in the office market. As the overall China office supply has been experiencing a blowout, absorbing the rising supply will be a huge challenge for the future. Around 55% of interviewees think the office market will still be facing excess supply in the second half of the year. (Chart 21)

图21. 中国写字楼租赁市场展望(2014年下半年)  
Chart 21. China Office Leasing Market Forecast for 2H2014



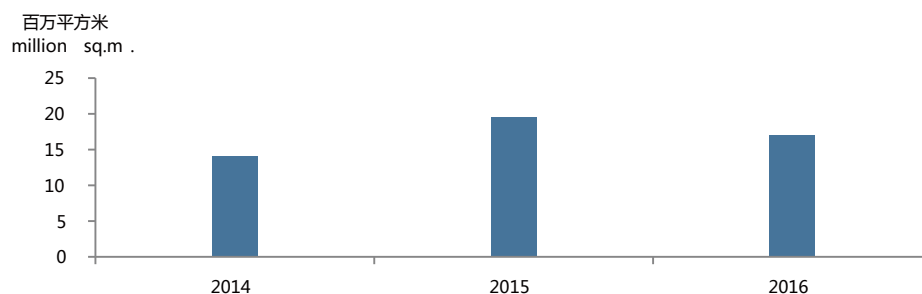
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

盈石集团研究中心跟踪的数据统计也从侧面进行了佐证，截至2014年上半年，盈石集团研究中心定期监测的中国20大城市甲级写字楼物业存量已超过3,400万平方米。到2016年，写字楼总体新增供应预计还将增加5,000多万平方米，约为目前甲级写字楼存量的1.5倍，而其中二线城市将贡献超过70%的新增供应规模（见图22及图23）。

The data from the INSITE Corporate Research Center also supports this assertion. Until the end of June in 2014, the total inventory of Grade A offices of 20 cities that were monitored by INSITE Research team now exceeds 34 million square meters. The new supply is at least 1.5 times of current stock, which means that 50 million square meters will be added to the market in the next 2.5 years, and over 70% will be located in second tier cities. (Chart 22 & 23)

图22. 中国写字楼新增供应 (2014年下半年-2016年)  
Chart 22. Annual Supply Breakdown of China New Offices (2H2014-2016)

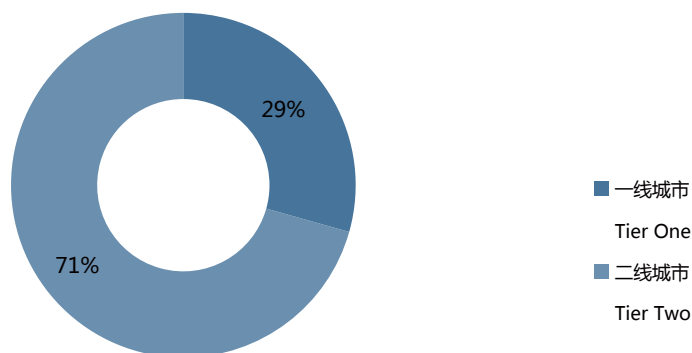


数据来源：中国商业地产信心指数调查/盈石集团研究中心 / 该图数据基础为盈石集团研究中心定期监测的中国20大城市

Source: China Commercial Real Estate Confidence Index Survey / INSITE Corporate Research Center / Data of Chart 22 is based on 20 cities monitored by INSITE Corporate Research Center



图23. 中国一二线城市写字楼未来供应(2014年下半年-2016年)  
Chart 23. Future Supply of China Offices in 2H2014-2016 (Tier One vs. Tier Two)



数据来源：中国商业地产信心指数调查/盈石集团研究中心 / 该图数据基础为盈石集团研究中心定期监测的中国20大城市  
Source: China Commercial Real Estate Confidence Index Survey / INSITE Corporate Research Center / Data of Chart 22 is based on 20 cities monitored by INSITE Corporate Research Center

就目前市场而言，一线城市因为基础设施完善、人口密集程度高、产业聚集，办公楼市场已经经历了长期的发展进入了成熟期。北上广深的核心区域都面临用地面积相对缺乏的局面，随着城市结构调整，未来新建的写字楼群将主要出现在非核心商圈，将成为供应压力的主要来源。

Well-built infrastructure, highly dense population and concentrated industries are factors that make the office market of first tier cities a relatively mature one. Whether in Beijing, Shanghai or Shenzhen, the core of these cities has a land shortage. With adjustments to the new city landscape, most of the new supply will appear in decentralized submarkets, and it will also become the major source of pressure on supply.

但是二、三线城市的局面则有不同，一方面近些年新增项目集中入市后还在消化周期中，另一方面超过七成的受访者认为供大于求的局面在下半年也不会改变。主要是由于二、三线城市有很多新城或新区的落成规划，同时这些城市的核心地带也在改造升级。因此，二、三线城市受集中供应的影响非常大，导致其写字楼租赁信心指数低至冰点，不足一线城市的一半。在大量未来供应的重压之下，二线城市写字楼租赁市场的悲观情绪可能将继续蔓延（见图24）。

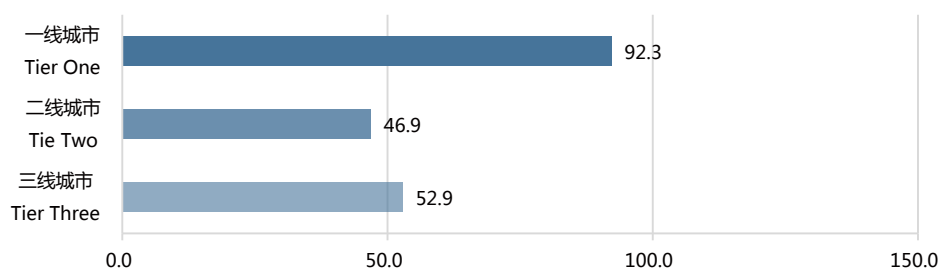
Nevertheless second and third tier cities face differing circumstances, lots of new submarkets and districts are in the developmental stages. At the same time, these cities' core areas are undergoing upgrades. The average leasing confidence index, which presents the balance of supply and demand, dropped to freezing point, even lower than half of that in first tier cities. This is caused by huge new supplies





from the past years that are still in the absorption period, plus over 70% of interviewees did not feel that the excess supply over demand will turn around in the second half. Strong pessimism has spread in second tier cities' office leasing markets with the looming prospect of a massive over-supply in the coming future. (Chart 24)

图24. 不同级别城市的中国写字楼租赁市场信心指数 (2014年上半年)  
Chart 24. China Office Leasing Market Confidence Index in 1H2014 (by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

### ■ 3 一线城市写字楼信心指数高于二、三线城市

#### 3 Confidence Index of First Tier Cities Higher than Second and Third Tier Cities

本次中国商业地产信心指数的数据分析结果显示，一线城市的写字楼市场从业人员最为乐观，为此贡献最大的三个指标分别是经济环境、租金以及售价。尤其是对下半年经济环境的判断，近一半的一线城市受访者对经济环境改善有信心，租赁需求可能在此基础上保持活跃或进一步增长。这也鼓励了他们对未来市场走向保持信心，分别超过75%、87%的一线城市受访者预测写字楼租金和售价在下半年不会出现下降。然而在二、三线城市，分别只有31%、21%的受访者认为下半年经济增长会提速，同时他们对未来写字楼租赁市场的判断非常悲观，都仅有7%的受访者认为下半年租赁需求会有所增长。

Data analysis from CCRECI shows the office market employees in first tier cities are the most optimistic group compared with their counterparts in second and third tier cities. This can be attributed to the indices of economic conditions, rent and sales price. Around 50% of interviewees in first tier cities were very confident about improving economic conditions, which may lead to a further increase in leasing demand activeness. This also encouraged their confidence in the future

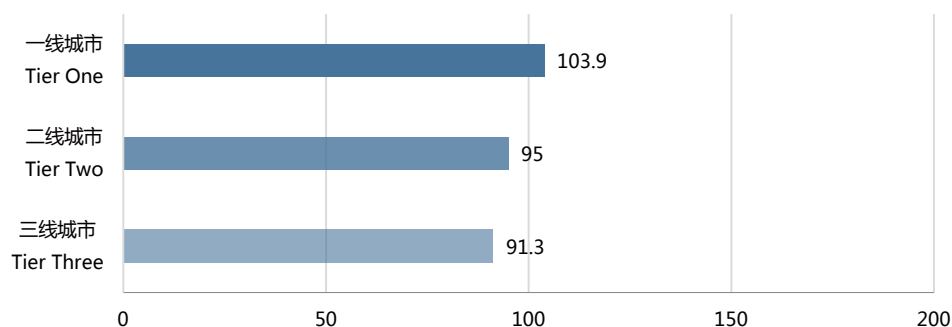


market trend. Over 75% of interviewees in first tier cities believed office rent will not drop in next half, and 87% believed the office sales price will remain stable or increase. However, in second and third tier cities, only 31% and 21% of interviewees believed the economic growth rate will increase in the second half of 2014, and 7% of interviewees in both second and third tier cities felt leasing demand in the second half of the year will increase, which is reflected in their pessimistic views on the future of the office leasing market.

按城市级别进行数据分析显示，一线城市受访者写字楼信心指数为103.9，略高于中立值100，显示受访者对当前市场持谨慎乐观的态度。但一线城市以外的受访者则对市场表示悲观：二线城市受访者信心指数为95.0，三线城市受访者信心指数则低至91.3。总体看来，各类受访者对写字楼市场的信心与所在市场或城市的发展水平和市场成熟度呈正相关关系，城市经济实力越强、写字楼市场发展越成熟的区域受访者的信心相对较高，反之则信心较低（见图25）。

According to city level analysis, the confidence index of first tier cities is 103.9, slightly above the standard 100 rating, reflecting a cautious optimism. In contrast to first tier cities, the remaining interviewees were not very confident in the market. The confidence index of second tier cities is at 95, while it is even lower for third tier cities at 91.3. Overall, there is a positive correlation between interviewees' confidence in the office market and their cities' development/maturity level. A stronger economy and well-established office market translates to greater confidence held by interviewees in these areas, while the opposite is true for the reverse. (Chart 25)

图25.不同级别城市的中国写字楼信心指数(2014年上半年)  
Chart 25. China Office Market Confidence Index in 1H2014 (by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

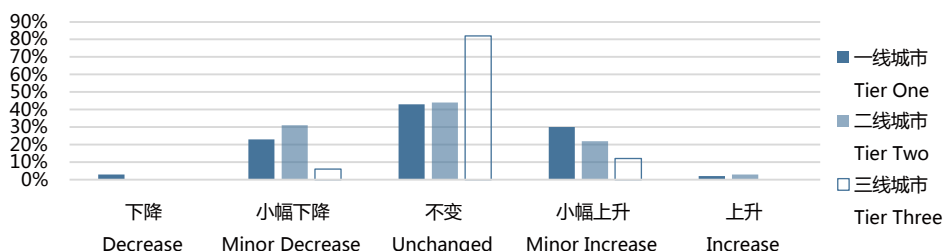
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



更进一步的数据表明，尽管超过3/4的受访者认为2014年下半年所在市场或城市的写字楼租金不会下降，但认为下半年租金会与上半年持平的受访者占到全部受访者的48%。城市级别层面的调查结果则显示，一线城市受访者中，认为下半年租金会保持上升的受访者占一线城市受访者的32%，持同一看法的二线和三线受访者比例分别为25%和12%，而31%的二线城市受访者认为2014年下半年租金将下降。综上所述，尽管国内整体写字楼市场对租金预期仍然表示乐观，但已经有相当数量的市场主体开始调低对下半年的租金预期（见图26）。

Further data shows that despite more than three-quarters of the interviewees believe their cities' office rent will not fall in second half, 48% of all interviewees think the rent will remain stable. The survey on city level shows, 32% of first tier city interviewees expect rent to increase, the same opinion held by the second and third tier city respondents were 25% and 12% respectively. 31% of interviewees from second tier cities state that the rent will drop in the second half of the year. Finally, although sentiment towards the overall office market rent is expected to remain optimistic, there have been a considerable number of insiders who have lowered their rental expectations. (Chart 26)

图26. 不同级别城市受访者对写字楼租金展望(2014年下半年)  
Chart 26. Respondents' Office Rent Forecast for 2H2014(by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

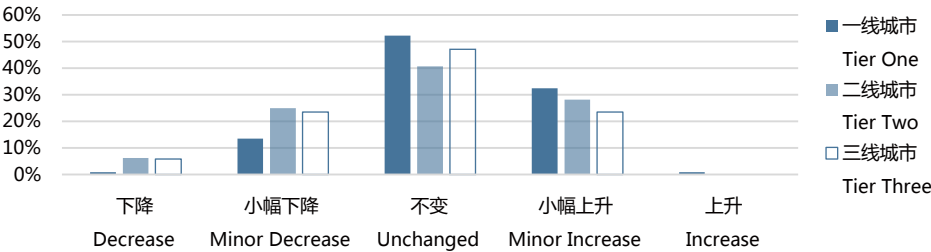
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

而在散售项目比重较高的二线和三线城市，对下半年写字楼售价持看空观点的受访者人数则超过看多者。一线城市受访者中，尽管大多数人认为下半年售价会保持上行态势，但从其对上下半年写字楼售价的分别评价来看，写字楼销售价格上涨预期减弱是不争的事实（见图27）。

In the second and third tier cities that own a relatively higher proportion of strata title projects, more interviewees believe the office selling price will decrease. Most interviewees from first tier cities think their office selling price will continue to rise, but comparing their views to prices in the first and second half of the year, this expectation is seen to be weakening. (Chart 27)



图27. 不同级别城市受访者对写字楼售价展望(2014年下半年)  
Chart 27. Respondents' Office Sales Price Forecast for 2H2014 (by City Level)

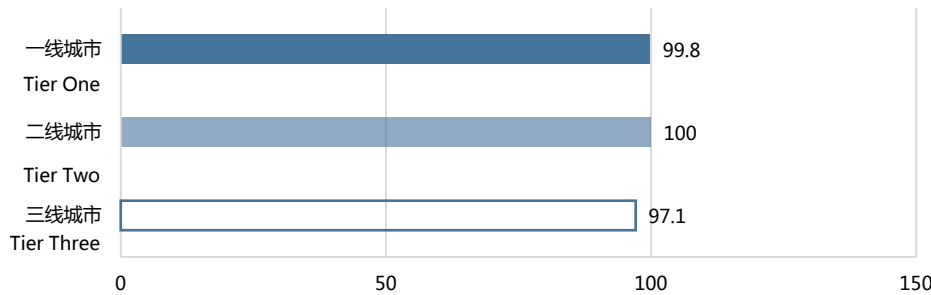


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

与租金和售价预期下降相吻合的是各地市场主体对入驻率的预期也表示悲观。全部受访者在写字楼市场入驻率这一分项上的信心指数为99.2，低过荣枯线，显示出市场对于入驻率的平均期望较为悲观。不过，三线城市可能更严峻一些，针对入驻率预期的问卷反馈反映出三线城市在该项上的最终分数则为97.1；一线城市和二线城市信心指数为99.8和100.0，考虑到二线城市未来半年内仍有大量新增项目入市，其对预期全年入驻率保持平稳的判断也许能从侧面反映出市场需求仍较活跃（见图28）。

The confidence index regarding occupancy rate for all interviewees is 99.2, which is below the standard rating. The index also illustrates the pessimism of office market insiders for future office occupancy, which matches the downward trend in rental and selling price confidence. Third tier cities are worse, whose occupancy index is at 97.1, compared to 99.8 and 100.0 in first and second tier cities respectively. Considering a large volume of upcoming new supply will enter the second tier cities in the next half year, the expectation of stability in occupancy rates reflects active demand in the market. (Chart 28)

图28. 不同级别城市的中国写字楼入驻率信心指数(2014年上半年)  
Chart 28. China Office Occupancy Confidence Index in 1H2014 (by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



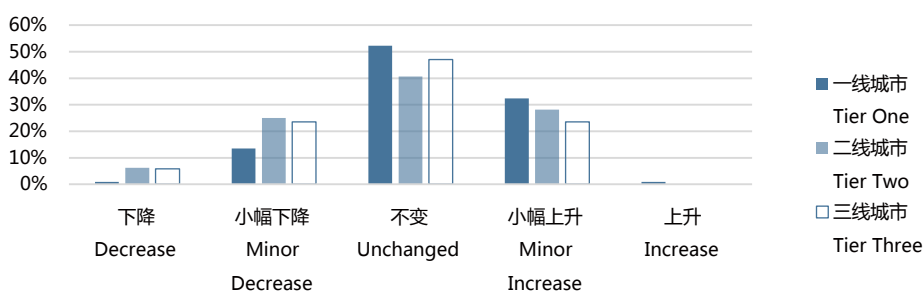
有意思的一点是，代理行在租金和入驻率两项上的信心高过开发商和投资方，但后两者对于售价的乐观程度则明显超过代理行。这一现象的产生可能与不同市场主体在租赁和销售领域的侧重不同有关。

It is interesting to point out that agencies have greater confidence than developers and investment institutions in rental and occupancy rates. However, they are behind in the sale confidence index, compared to their counterparts. Such phenomenon may be caused by focal imbalances on the rental and sales sides of the market insiders.

前述市场成熟程度和城市发展水平与写字楼市场信心的正相关性也延续到代理佣金的预期。在看淡写字楼市场的背景下，三级城市的受访者针对代理佣金的反馈均显示出对下半年代理佣金比例提高的预期，但显然二线城市和三线城市的受访者对佣金比例的预期提高程度高过一线城市受访者。这一现象反映出更多的开发商调高佣金比例的意愿有所加强，愿意增加代理行成本促使代理行更积极地撮合市场成交，以对抗面积空置所带来的机会成本上升的风险和压力（见图29）。

The correlative relationship between city developments and market confidence mentioned above can also be applied to the office commission forecast. With quieter market activities expected, all interviewees are expecting the commission to rise in the second half of the year. Especially in second and third tier cities, interviewees expected a greater rise in commission than first tier cities. The phenomenon also reflects that developers are willing to increase commission. They believe such additional costs can boost agency activities to resist risks brought by opportunity cost and pressures that are raised by vacancies. (Chart 29)

图29. 不同级别城市受访者对写字楼代理佣金展望(2014年下半年)  
Chart 29. Respondents' Office Commission Forecast for 2H2014 (by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center





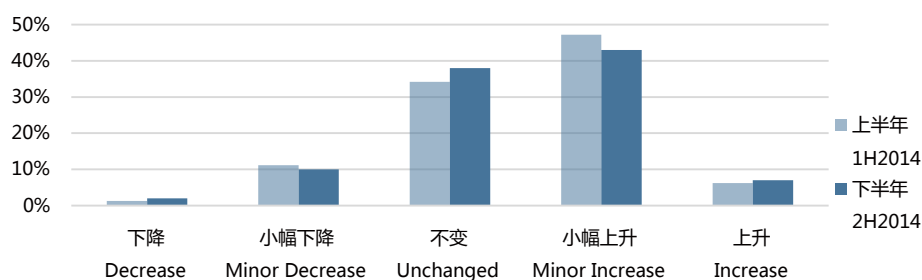
#### ■ 4 预计融资压力或下降，但资金成本仍高企，写字楼开工量将保持高位

##### 4 Financing Pressure Expected to Drop While the Cost of Capital Remains High, and New Office Construction Launches Expected to Maintain a High Position

近期国家密集出台一系列经济维稳和微刺激政策，盈石集团研究中心预计整体资金面有窄幅放松迹象。不过，全体受访者在融资压力这一项上的得分仅为77.6，是所有分项中得分最低的一项，反映出房地产业的资本环境依然面临较大压力。其中43%的受访者认为下半年资金成本较上半年会小幅上升，另有7%的受访者表示下半年融资成本会大幅上升。认为融资成本会有所下降的受访者比例只有12%（见图30）。

The INSITE Corporate Research Center estimated that the overall funding will be slightly relaxed, due to a series of intensive economic stabilization and stimulation policies introduced by the government in the past months. However, the overall confidence index in funding pressures only scored 77.6, which is the lowest among all questions in the entire survey. It shows that the real estate industry is still facing great pressures on funding from capital markets. 43% of the interviewees believe the cost of capital will rise slightly in the second half of the year, while 7% of interviewees forecast a clear increase in funding costs. The proportion that agrees the cost of financing will fall is only 12%. (Chart 30)

图30. 写字楼融资成本变化 (2014年上半年及2014年下半年)  
Chart 30. Financing Cost Changes (1H2014 Vs. 2H2014)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

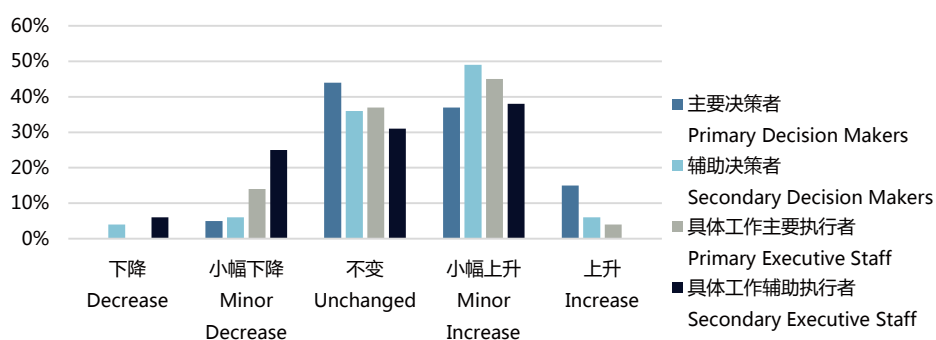




担任较高职位的受访者针对2014年下半年的预期较上半年有所提升，但仍是根据职务分类的各类受访者中最悲观的群体，51%的主要决策者和55%的辅助决策中认为下半年融资成本会继续上升，而具体工作辅助执行者中持同样观点的受访者比例只有38%（见图31）。

Although decision makers felt optimistic about financing in the future compared to the first half of the year, still 51% of primary decision makers and 55% of secondary decision makers believed the capital costs for the second half will increase. On the other hand, only 38% of secondary executives held the same view. (Chart 31)

图31. 不同职位受访者对写字楼融资成本展望(2014年下半年)  
Chart 31. Financing Cost Forecast for 2H2014 (by the Respondents' Role)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

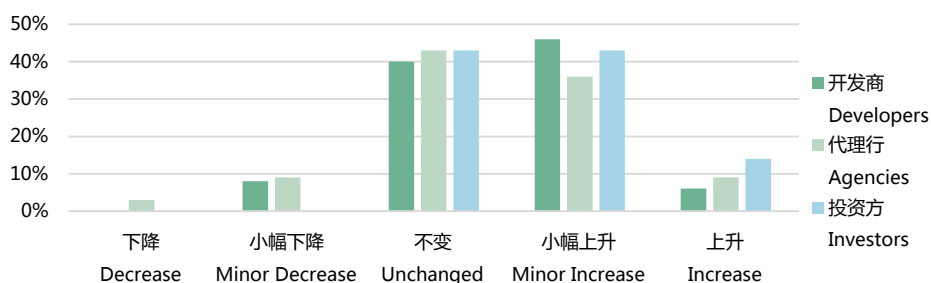
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

不同类型的市场主体对融资成本的预期差异较大。开发商、投资方和代理行认为下半年融资压力会有所缓和的受访者比例分别为48%、43%和55%，但开发商预期2014年下半年融资成本较上半年将会小幅上升，其他两类市场主体的受访者则更倾向于相信下半年融资成本会有所下降，其中认为未来6个月融资成本会上升的投资方较6个月前减少了14个百分点（见图32）。

Different respondents held varying expectations on the forecasts for financing cost, the proportion of developers, agencies and investors who agree that funding pressures will ease in the second half of the year are 48%, 43% and 55% respectively. Most developers predict that the cost of capital will fall. Meanwhile the other two parties believe it will climb slightly. The percentage of investors who believe that the cost of financing will increase is 14 percentage points lower than six month ago. (Chart 32)



图32. 不同市场主体对写字楼融资成本展望(2014年下半年)  
Chart 32. Financing Cost Forecast for 2H2014 (by Participant Type)



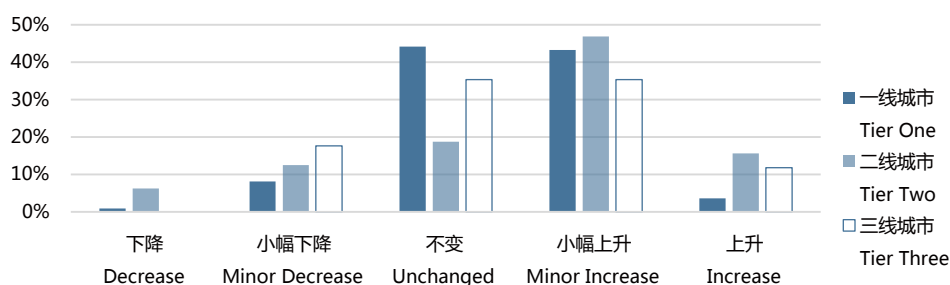
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

各级城市受访者对于融资成本的预期基本一致，只有二线城市受访者较为悲观，超过六成的二线城市受访者预期下半年融资成本会上升，同意这一判断的一线和三线城市受访者比例均为47%（见图33）。

Participants at most levels shared the same expectations for the projected funding costs. Only interviewees from second tier cities displayed pessimism. More than 60% of them think the cost of capital will rise, while 47% of first and third tier city respondents agreed with this view. (Chart 33)

图33. 不同级别城市对写字楼融资成本展望(2014年下半年)  
Chart 33. Financing Cost Forecast for 2H2014 (by City Level)



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

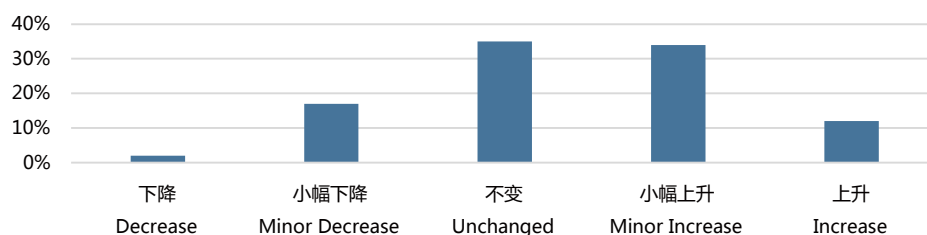
针对新项目开工量的调查显示，81%的写字楼业界人士认为下半年开工量将维持或超过上半年（见图34）。国家统计局的数据也显示上半年全国写字楼新开工面积同比上升3.2%，在所有房屋类型中唯一保持正增长。预计下半年开工面积将继续成平稳上升趋势，这将继续增加写字楼市场的供应压力。

The research indicates that 81% interviewees believe the gross floor area of newly-launched offices in the next six months will be equal to or higher than the



first half of the year. (Chart 34) According to the National Bureau of Statistics, until the end of June, offices are the only property type with new construction areas that maintain positive growing at a y-o-y increase rate of 3.2%. This trend is expected to continue, and will continue to bring supply pressures to the office market.

图34. 写字楼新开工量展望(2014年下半年)  
Chart 34. Office Pipeline Forecast for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

尽管新项目开工量预期会有所增加，但根据受访者针对上下半年的反馈，下半年新项目开工量同比增速较上半年有所下降，其中开发商和投资方对下半年新项目开工量的预期指数得分分别较其上半年的判断降低了11.5和28.6。不过二线城市受访者的平均预期显示下半年二线城市写字楼新项目开工量将不会比上半年减少，过剩供给有可能仍将持续较长时间。

Although more office construction projects are expected to start in the next half of the year, the concluding response from interviewees is the growth rate decrease compared to the first half of the year. Data shows the expectations of developers and investors for newly-launched constructions to reduce by 11.5 and 28.6 for the second half of 2014. However interviewees from second tier cities state that the amount of upcoming new constructions may rise in their cities for the rest of this year, thus they will still face an excess in supply in the long run.



## 第四章 结语

### Chapter IV Conclusion

#### ■ 1 中国商业地产信心指数调查小结

##### 1 China Commercial Real Estate Confidence Index Survey Conclusion

本次中国商业地产指数的调查收到了许多市场参与者的反馈，其中许多受访者都指出中国商业地产正在面临一个严峻的时刻，急需做出改变。在过去30多年的高速发展过程中，中国商业地产汲汲营营于硬件建设，在全国范围内建造了很多包括摩天大楼和超大型购物中心在内的数以亿平方米计的商用建筑。特别是在二、三线城市，地方政府大规模建设新城打造新商务区，大量商用建筑在短时间内涌现。

The China Commercial Real Estate Confidence Index received a lot of feedback from market participants, in which many of them pointed out that the crucial moment for the Chinese commercial real estate market has arrived, and are demanding for changes. In the past three decades of rapid development, the Chinese commercial property market has mostly been focused on hardware. Hundreds of millions square meters of commercial premises including skyscrapers and huge shopping malls were erected all over the country; many of these in second and third tier cities were built abruptly under municipal urbanization plans to construct new business centers.

这种由政府政策驱动的发展模式往往忽略了在这个幅员辽阔、人口众多的市场上开发商业地产的复杂要求，譬如需要对经济环境、文化、消费者行为和购买力有深刻理解，还需要运营与管理商业项目的相关专业团队。在巨大的商用物业供应压力之下，二、三线城市项目经营失败的风险持续上升。相较于市场心态较为乐观的一线城市，这很有可能是二、三线城市的业主方信心指数和开发商信心指数都是处于低位水平的原因。这些商业发展较成熟的一线城市，并不是在同一时间段出现大量商业项目，而是逐渐发展成熟起来的。

Such kinds of development mode driven by government policies often neglect the complicated market requirements for developing commercial real estate, namely the demands derived from a vast territory and enormous population. For instance, the necessity for in-depth knowledge of the economic environment, culture, and consumer behavior and spending power; as well as the professionals to operate



and manage commercial projects. Overwhelmed by a huge supply of commercial premises, second and third tier cities find themselves trapped in the growing risk of operational failures. This is the likely reason for the lower confidence indices of landlords and developers in second and third tier cities than that in first tier cities, where the market sentiment is generally optimistic. Unlike the situation in second and third tier cities, commercial projects in first tier cities were gradually built, taking shaping in a mature commercial landscape.

罗马并不是一日建成的。盈石集团研究中心认为，虽然供应高峰带来的市场调整在所难免，但是随着越来越多的市场参与方注重提升中国商业地产的软件，未来中国商业地产必将实现由量到质的转变，继而推动中国商业地产持续健康的发展。

Rome wasn't built in a day. The INSITE Corporate Research Center believes that for the China commercial real estate market, adjustment is inevitable due to the supply peak. However, as more market participants have started to value the software of operating and managing commercial projects, the quantitative change to the China commercial real estate will make a qualitative difference, realizing healthy and sustainable development.

## ■ 2 中国商业物业信心指数调查小结

### 2 China Retail Market Confidence Index Survey Conclusion

盈石集团研究中心发现，同质化现象在这次商业地产信心指数调查中被很多受访者提及。然而，目前很多购物中心为增强购物体验、降低空置率而大量引入餐饮娱乐类品牌商，虽然短期内能够带来一定的人流，但长远则会损害购物中心的租金收益。另外，餐饮娱乐类品牌商扩张速度过快或为其后续发展留下隐患。

Over the course of this survey on commercial real estate confidence index conducted by INSITE Corporate Research Center, the lack of differentiation was mentioned by many of the participants. However, many shopping malls are trying to improve the shopping experience and lower the vacancy rate by introducing a large number of F&B and entertainment retailers. While this can bring footfall in the short term, it will jeopardize the rent income of the shopping mall in long run. Besides, the rapid expansion of these two types of retailers is also likely to leave potential risks to their subsequent development.





在这次中国商业物业信心调查中，品牌商对三线城市的发展持有信心，他们对营业额保持增长的预期也在一定程度上说明了三线城市的消费市场充满潜力。对三线城市的商业物业项目来说，如何通过新颖的购物场景刺激当地消费者由目的性、节日性消费向休闲式购物转变将成为关键课题。

In CCRECI survey, retailers were very confident in the development of third tier cities. Their expectation for turnover increasing, on some level, illustrate the consumption potential of third tier cities. For retail properties, one of the key issues is how to inspire local consumers to transfer their spending habits from purpose-led or holiday-oriented to recreational through the creation of new and exciting shopping experiences.

盈石集团研究中心认为，商业物业项目需要迎合当地市场的消费者习惯，在有效提高人流量的同时，也能因地制宜打造出项目的特色，避免同质化现象。随着商业物业市场环境、消费群体以及消费习惯的改变，无论是业主方还是服务商，都需要更加注重激发消费者的内在需求，才可以进一步释放市场的消费潜力。首先，区位交通和基础设施的完备是决定商场的客流结构和客流吸引力的重要硬件；其次，通过内外建筑设计、丰富品牌业态和具有吸引力的消费体验建立商场的形象标识；最后，通过网络、移动端以及社交工具与消费者建立沟通的渠道，使营销活动更加有效和持久。

The INSITE Corporate Research Center considers that retail projects need to create localized features to cater to the spending habits of local consumers, as this will effectively increase the footfall and differentiation level. To fulfill the consumption potential of the market, both landlords and service providers should focus on inspiring the internal demand of consumers with the changing of retail market scene, consumer groups and consumption behavior. Firstly, local traffic and infrastructure are the essential precepts to determine the consumer composition and attractiveness. Secondly, to identify oneself through internal and external design, a diverse brand portfolio, and build a brand image based on consumer experience. And lastly, to establish lasting and effective marketing activities through various channels such as the internet, apps and social media tools.



### ■ 3 中国写字楼信心指数调查小结

#### 3 China Office Market Confidence Index Survey Conclusion

在写字楼信心指数调查中，业内人士对中国宏观经济面的复苏持肯定的态度。由于目前国家处于经济结构调整的阵痛期，随着第三产业比重稳步上升，所对应的长期写字楼需求是维持目前信心的基础。与此同时不管是开发商、代理行还是投资方对租金、入驻率、未来供应等影响写字楼市场走向的重要指标都抱有非常谨慎的判断，尤其是在对二、三线城市前景预期上相对比较悲观。

In the CCRECI survey, insiders held positive attitude towards China's macro-economic revival. Since the country is now experiencing a difficult period when the economic structure is under transformation, the steady proportional increase of the tertiary industry signaling long-term office demand is the foundation for maintaining this confidence. On the other hand, whether developers, agencies or investors, they all hold cautious judgment towards factors which will influence the office market such as rent, occupancy rate, and the future supply. They are particularly pessimistic about the future of second and third tier cities.

通过此次调查可以归纳出，当前影响写字楼信心指数的主要原因来自于未来市场新增供应的数量和速度。近些年写字楼市场经历了一个明显的价值和价格双向上升周期后，目前还很难断言是否面临一个拐点或者深度调整。在中短期需求不甚明朗的状况下，政府对行业和地区的扶持规划以及对整体市场资金成本的控制，都将极大程度影响写字楼相关行业在供需失衡情况下的信心和生存能力。

According to the CCRECI survey, two factors can be summarized to hold the key influence over the office confidence index. These are the new future supply volume and growth speed. In recent years, the office market has experienced a period of significant rises in value and price. At present, it is still early to assert whether there will be a turning point or thorough adjustment. Under the circumstance that the short and mid-term demand remains unclear, the government's supporting policies and control over the overall market funding will greatly influence the office related industries' confidence and survival ability where there is an imbalance between supply and demand.



## 第五章 附录

### Chapter IV Chapter V Appendix

#### ■ 1 中国商业地产信心指数介绍

##### 1 Introduction of the China Commercial Real Estate Confidence Index

中国商业地产的信心指数由盈石集团研究中心设计开发。此项研究将每半年针对商业物业业主方、服务商和品牌商、写字楼开发商、代理行和投资方进行问卷收集，旨在了解受访者对国内商业物业和写字楼市场现状的评价及对市场前景的预测，从微观集合的角度反映整体市场运行状况及发展趋势，为业内人士提供有效的决策参考。

The China Commercial Real Estate Confidence Index (CCRECI) is developed by INSITE Corporate Research Center. The bi-annual questionnaire survey is conducted among office landlords, retail project landlords and/or operators, executives of retail brands, investors, agencies, institutions, etc. CCRECI reflects the perceptions and expectations on the office and retail market conditions, and development conditions in China. CCRECI comprises the Office Market Confidence Index and Retail Market Confidence Index, tracking changes in understanding and judgment over the past and coming six months respectively; and a Composite Confidence Index, which is the derived indicator for the current overall market sentiment.

本次调查范围辐射中国东北、西北、华北、西南、中南、华东六大区域。受访者来自124个城市，除了北京、上海、广州和深圳这四个一线城市，还涵盖了120个具有代表性的二、三线城市。

The survey covers six regions including the Northeast, Northwest, Central North, Southwest, Central South and East of China. The interviewees come from 124 cities including first tier cities: Beijing, Shanghai, Guangzhou and Shenzhen; and it also covers 120 representative second and third tier cities.

##### 样本选择 / Sample Selection

中国商业物业市场 / China Retail Market :

业主方、服务商、品牌商 / Landlords, service providers, retailers

中国写字楼市场 / China Office Market :

开发商、代理行、投资方 / Developers, agencies, investors

##### 发布频率 / Release Frequency

每年两次 / Bi-annual



样本分布（见图35及图36） / Sample Distribution (Chart 35 and Chart 36)

图35. 中国商业物业市场调查样本分布  
Chart 35. Retail Market  
Sample Distributions

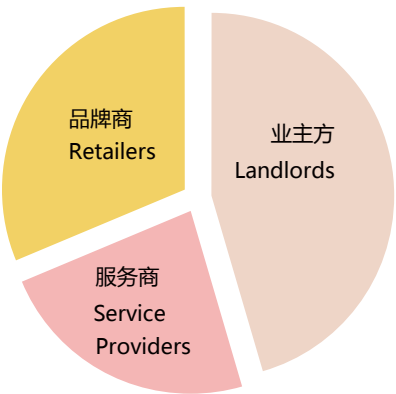
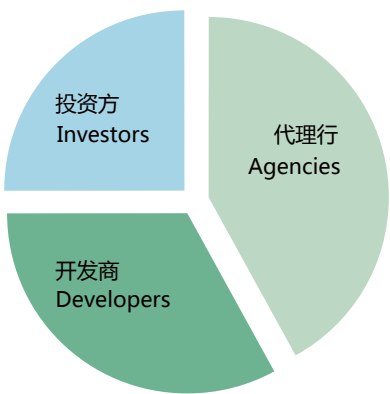
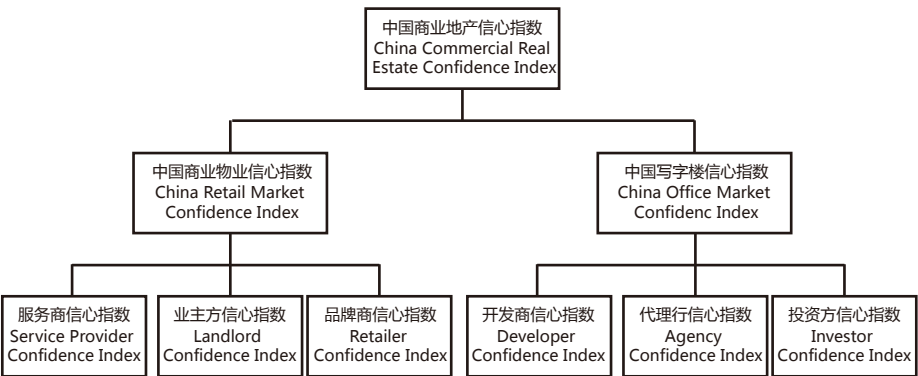


图36. 中国写字楼市场调查样本分布  
Chart 36. Office Market  
Sample Distributions



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

研究体系 / Research System



商业地产信心指数在0到200间取值，反映受访者的乐观或悲观程度。信心指数高于100代表乐观，低于100代表悲观。  
The CCRECI scores range from 0 to 200, reflecting the extent of pessimism or optimism of the survey respondents. Scores of over 100 indicates optimism, and below 100 indicates pessimism.

■ 2 中国商业物业市场问卷受访者背景

2 Background of Interviewees in the China Retail Market Confidence Index Survey

业主方/服务商背景资料

Interviewee Background of Landlords and Service providers

本次信心指数调查中，业主方占比为 66%，服务商占比34%（见图37）。在业主方中，持有物业且自营的占到了85%，而仅持有物业不参与运营的业主占业主方总体受访者的15%（见图38）。



Among all interviewees of CCRECI survey, 66% were landlord side, 34% were from service providers (Chart 37). 85% of landlords run business operation of their own projects, while the rest 15% doesn't (Chart 38).

图37. 受访者背景细分  
Chart 37. Respondents by Participant Type

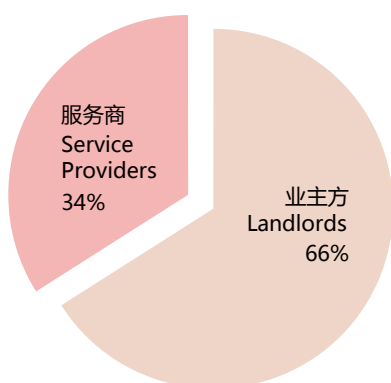
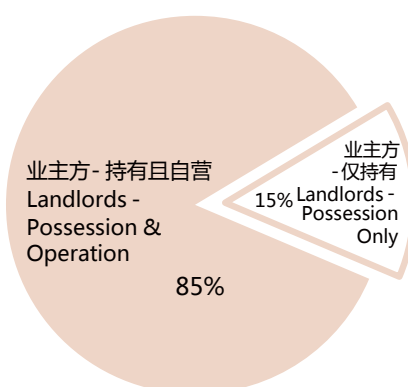


图38. 受访业主方组成  
Chart 38. Landlords' Type



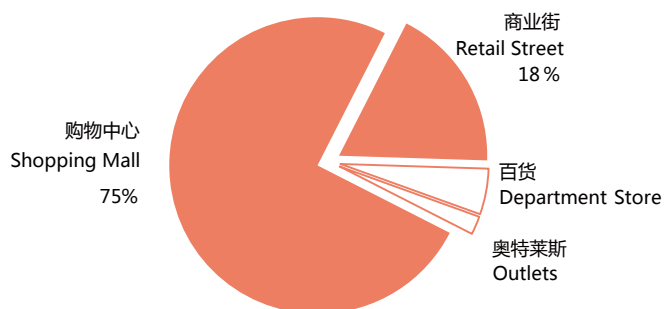
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

按受访者所在的商业物业类型来分，购物中心占比最高，为75%，商业街为18%，百货、奥特莱斯分别以5%和2%的占比分列3、4位（见图39）。

Among the retail properties of interviewees, 75% were shopping malls, 18% were retail streets, and the third and fourth places were department stores and outlets, equating to 5% and 2% respectively. (Chart 39)

图39. 受访者按所属物业类型细分  
Chart 39. Respondents by Property Type



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

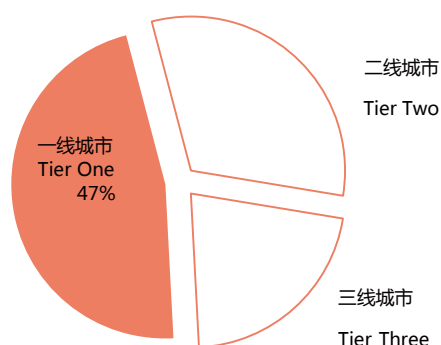




按受访者物业所在城市级别来看，一线城市占比最高，达47%，物业位于二、三线城市的受访者分别占比32%和21%，排名2、3位（见图40）。

On city level, 47% of interviewees were from first tier cities, followed by 32% from second tier cities, and 21% from third tier cities. (Chart 40)

图40. 受访业主方和服务商按城市级别分类  
Chart 40. Respondents by City Level



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

参与本次调查的部分受访者物业包括：国贸商城、北京银泰中心、北京西单大悦城、北京金融街购物中心、上海益丰外滩源、上海悦达889、上海正大广场、广州友谊商店国金店、深圳华南城、深圳万象城、成都新光天地、成都新世纪环球购物中心、南京乐盈天印广场、济南世茂国际广场等。

Retail properties interviewed included China World Mall, Beijing Yintai Centre, Beijing Xidan Joy City, Beijing Season Place, Shanghai Yifeng Galleria, Shanghai Yueda 889 Plaza, Shanghai Super Brand Mall, Guangzhou Friendship IFC Store, China South City Shenzhen, Shenzhen the MixC, Chengdu SHINKONG Mitsukoshi, Chengdu New Century Global Center, Nanjing INCHEER Skychop, Jinan Shimao International Plaza etc.

#### 受访品牌商背景资料

##### Interviewee Background of Retailers

本次受访品牌商中零售业品牌占比最高，达44.5%，餐饮业占比紧随其后，达到37.5%。生活配套服务业和休闲娱乐业品牌分列3-4位（见图41）。

Of all retailer interviewees, retailing brands accounted for 44.5%, followed by F&B with 37.5%. Brands of service and recreation were in third and fourth places. (Chart 41)

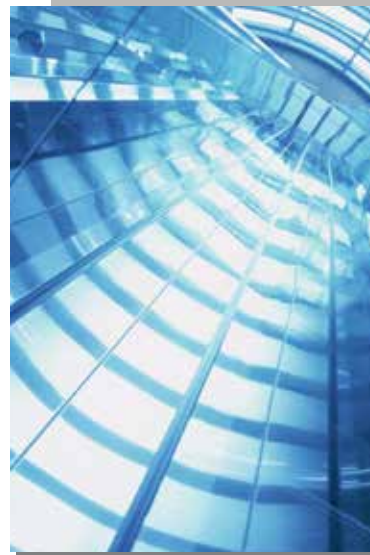
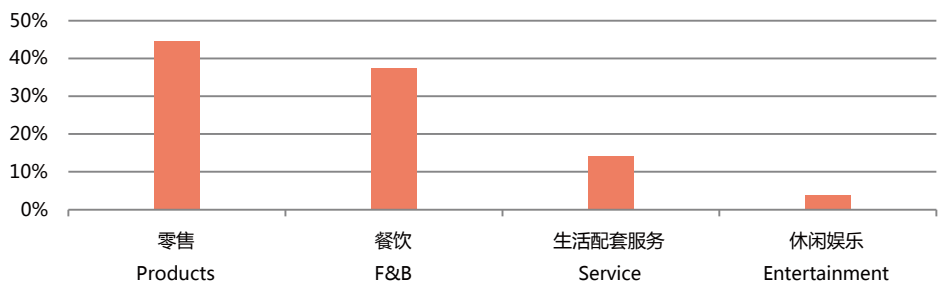


图41. 受访品牌商组成  
Chart 41. Retailers' Type

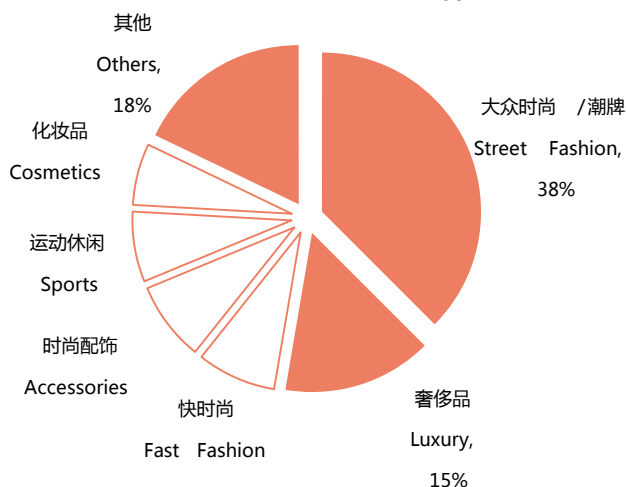


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

零售品牌中，大众时尚/潮牌和奢侈品占比最高，分别达38%和15%，快时尚、时尚配饰、运动休闲和化妆品占比排名3-6位；餐饮品牌中，正餐和休闲咖啡水吧占比排名前两位，分别为45%和23%，快餐、简餐、小吃外卖分列3-5名（见图42及图43）。

Of all retail brands, popular fashion and luxury accounted for the highest proportion, reaching 38% and 15% respectively. Fast fashion, accessories, sports and cosmetics were listed third to sixth place. Of all F&B brands, main meals, Cafés accounted for 45% and 23% respectively, followed by fast food, light meals and snacks/takeout. (Chart 42 & Chart 43)

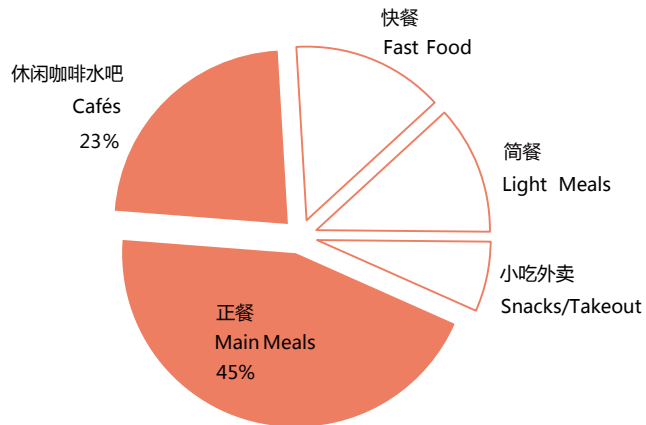
图42. 零售品牌种类细分  
Chart 42. Products' Type



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



图43. 餐饮品牌种类细分  
Chart 43. Food and Beverage's Type

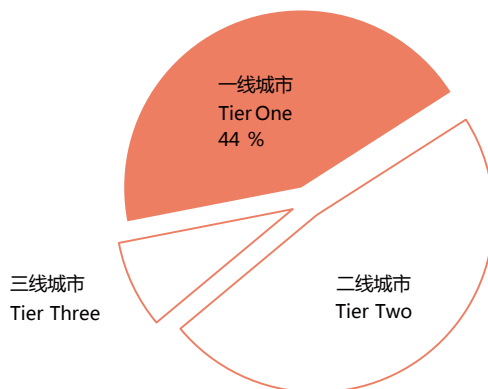


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

本次受访者中品牌所在地位于二线城市的占比最高，达48%，一线城市和三线城市分别以44%和8%的占比排名其后（见图44）。

Of all interviewees in retail, 48% were from second tier cities, 44% from first tier cities and 8% from third tier cities. (Chart 44)

图44. 品牌商按城市级别分类  
Chart 44. Retailers by City Level

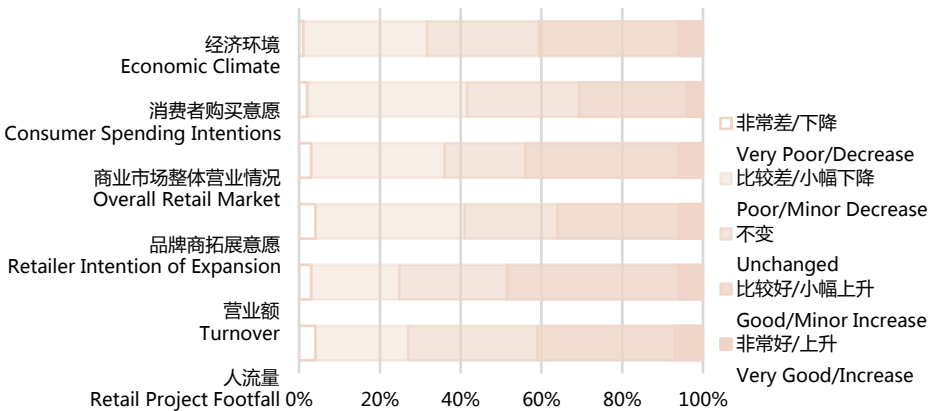


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



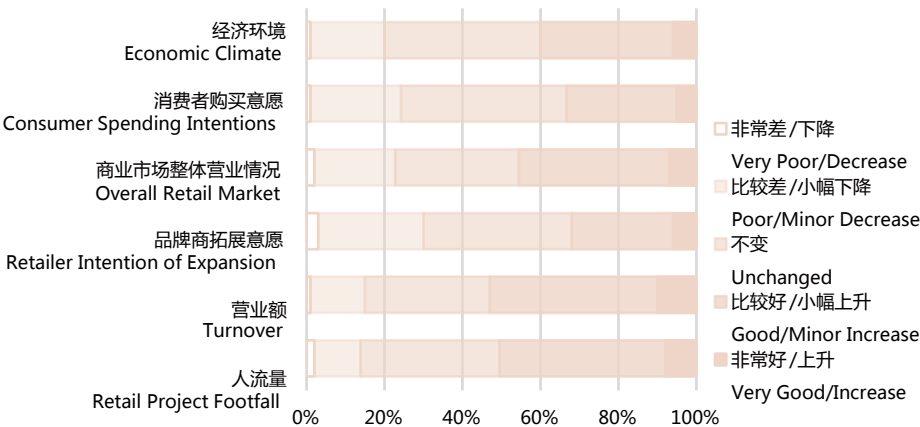
■ 3 中国商业物业问卷调查结果明细（见图45—50）  
3 Details of the China Retail Market Confidence Index Survey (Chart 45-50)

图45. 业主方对中国商用物业市场回顾(2014年上半年)  
Chart 45. Landlords' Views On China Retail Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

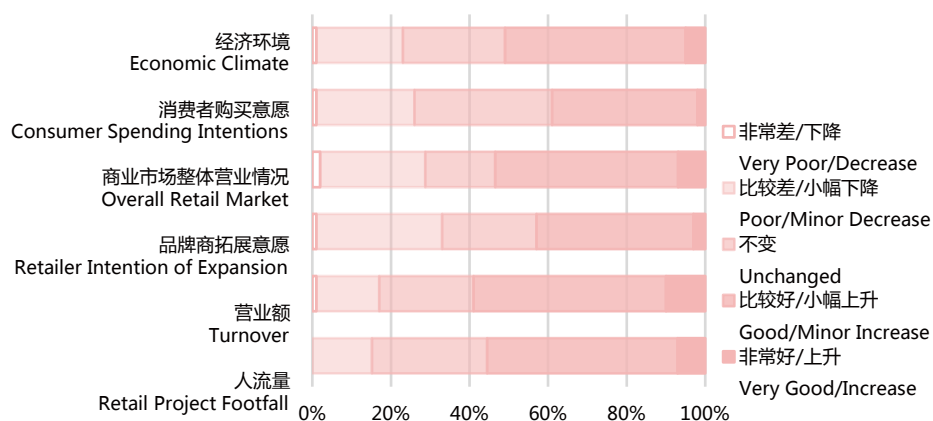
图46. 业主方对中国商用物业市场展望(2014年下半年)  
Chart 46. Landlords' Forecast of China Retail Market for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



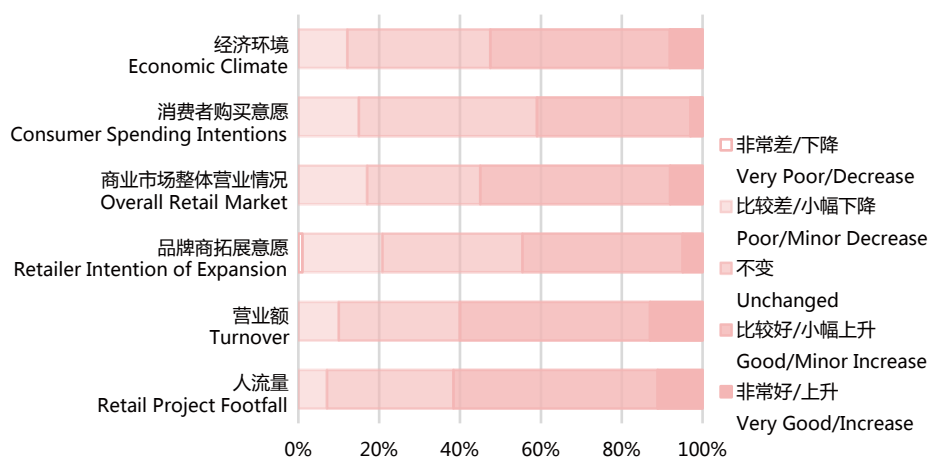
图47. 服务商对中国商用物业市场回顾(2014年上半年)  
Chart 47. Service Providers' Views On China Retail Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图48. 服务商对中国商用物业市场展望(2014年下半年)  
Chart 48. Service Providers' Forecast of China Retail Market for 2H2014



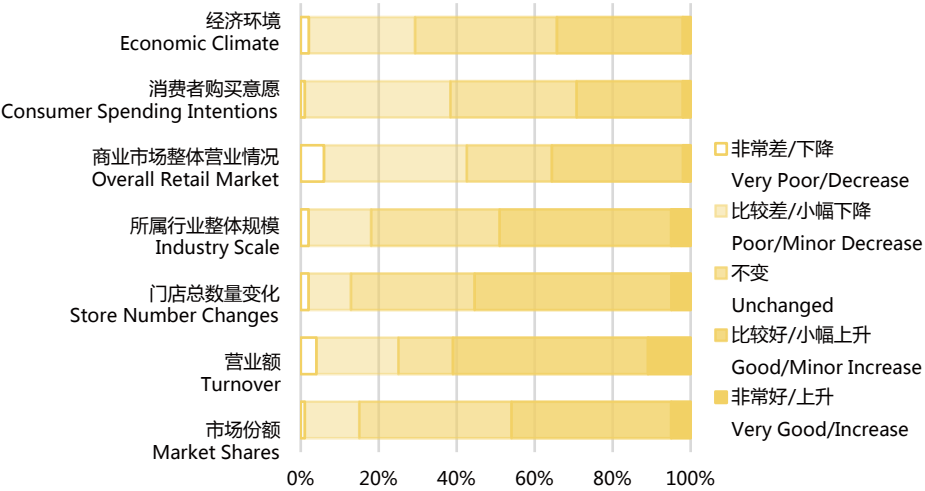
数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



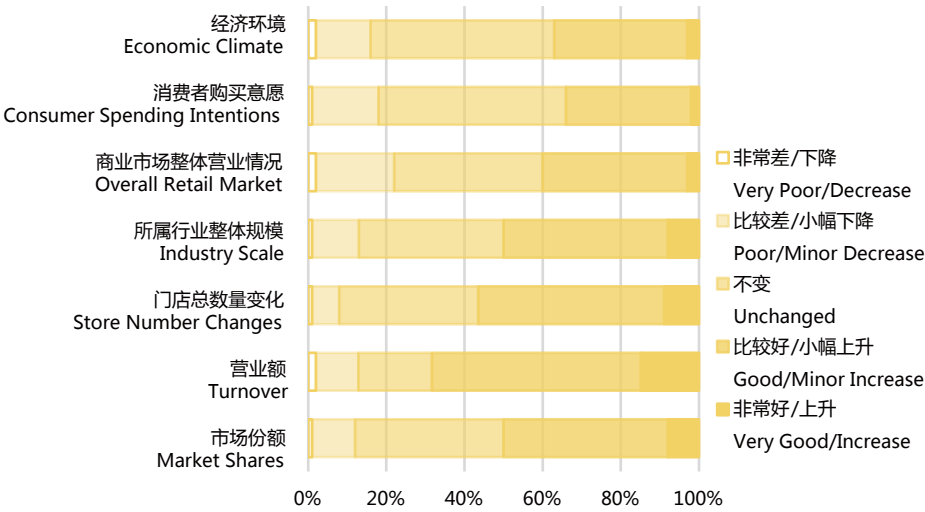


图49. 品牌商对中国商用物业市场回顾(2014年上半年)  
Chart 49. Retailers' Views On China Retail Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图50. 品牌商对中国商用物业市场展望(2014年下半年)  
Chart 50. Retailers' Forecast of China Retail Market for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



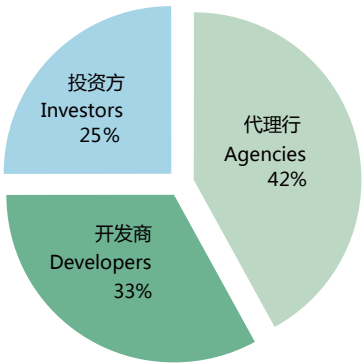
## ■ 4 中国写字楼信心调查问卷受访者背景

### 4 Background of Interviewees in the China Office Market Confidence Index Survey

本次中国商业地产信心指数调查中，受访者包括写字楼开发商、代理行和投资方，其中代理行占比最高，为42%，开发商占比33%位居第二位，投资方以25%的占比排名第三位（见图51）。

Interviewees of the CCRECI survey consisted of developers, agencies and investors. Agency interviewees accounted for 42%, followed by 33% developers and 25% investors. (Chart 51)

图51. 受访者背景细分  
Chart 51. Respondents by Participant Type

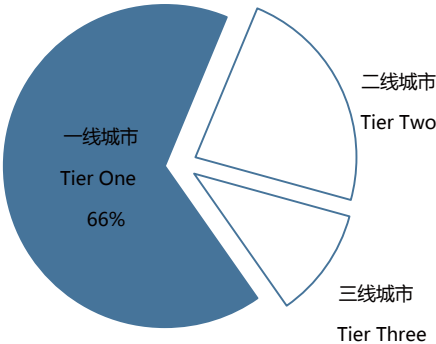


数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

按受访者物业所在城市级别来看，一线城市占比最高，超过总体受访者六成，达到66%。物业位于二线和三线城市的受访者分别占比23%和11%，排名分列二、三位（见图52）。

By the city level, over 66% of the interviewees' properties were in first tier cities, followed by 23% in second tier cities and 11% in third tier cities. (Chart 52)

图52. 受访者按城市级别分类  
Chart 52. Respondents by City Level



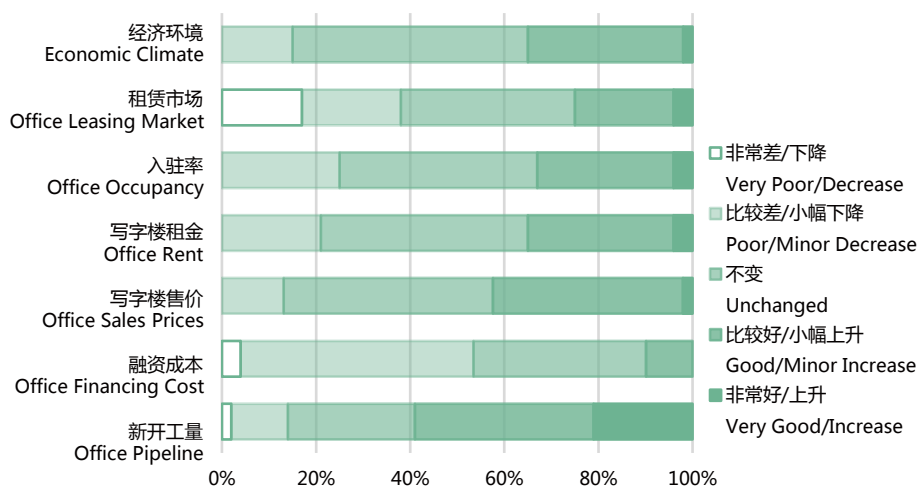
数据来源：中国商业地产信心指数调查/盈石集团研究中心  
Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



## ■ 5 中国写字楼问卷调查结果明细 (见图53—58)

### 5 Details of the China Office Market Confidence Index Survey (Chart 53-58)

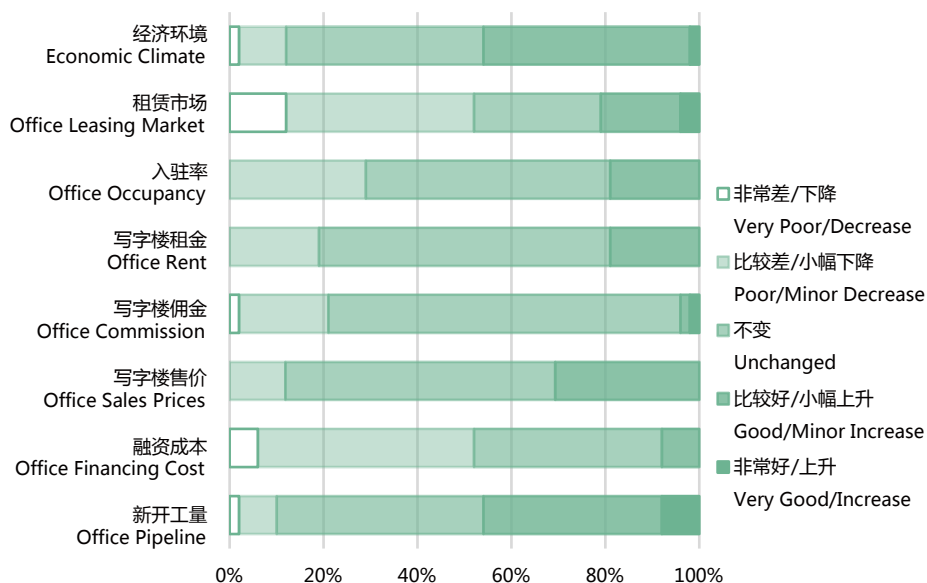
图53. 开发商对中国写字楼市场回顾(2014年上半年)  
Chart 53. Developers' Views On China Office Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图54. 开发商对中国写字楼市场展望(2014年下半年)  
Chart 54. Developers' Forecast of China Office Market for 2H2014

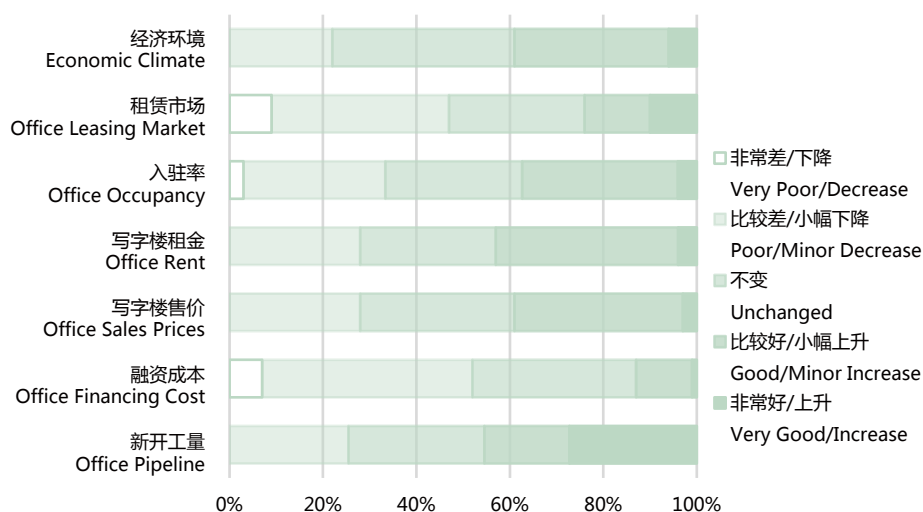


数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



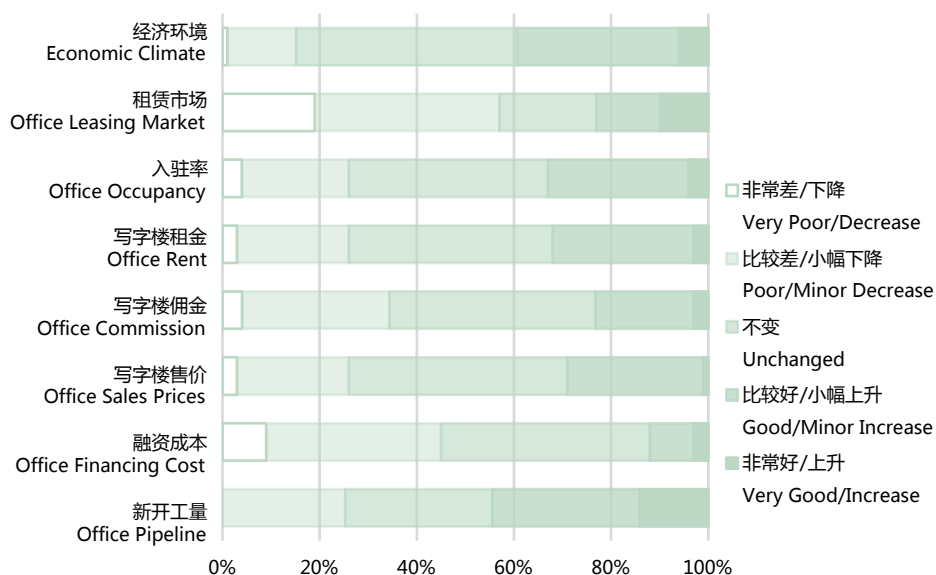
图55. 代理行对中国写字楼市场回顾(2014年上半年)  
Chart 55. Agencies' Views On China Office Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图56. 代理行对中国写字楼市场展望 (2014年下半年)  
Chart 56. Agencies' Forecast of China Office Market for 2H2014

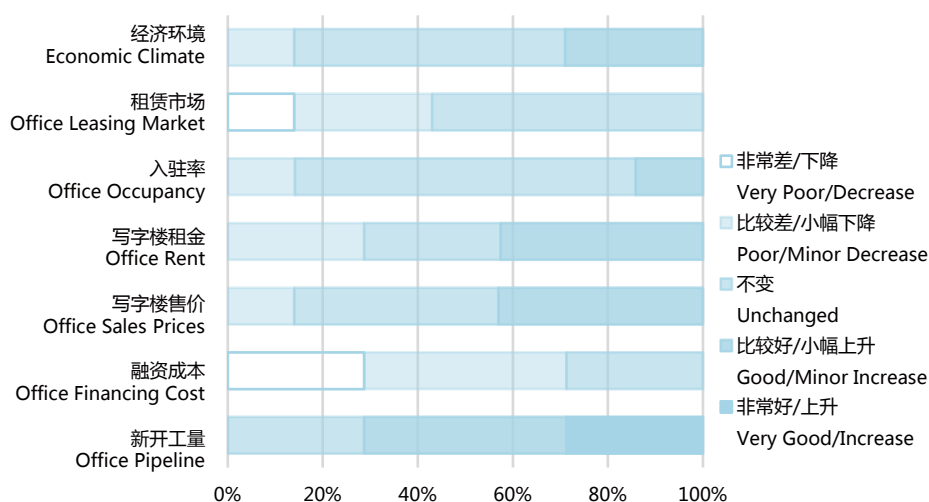


数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center



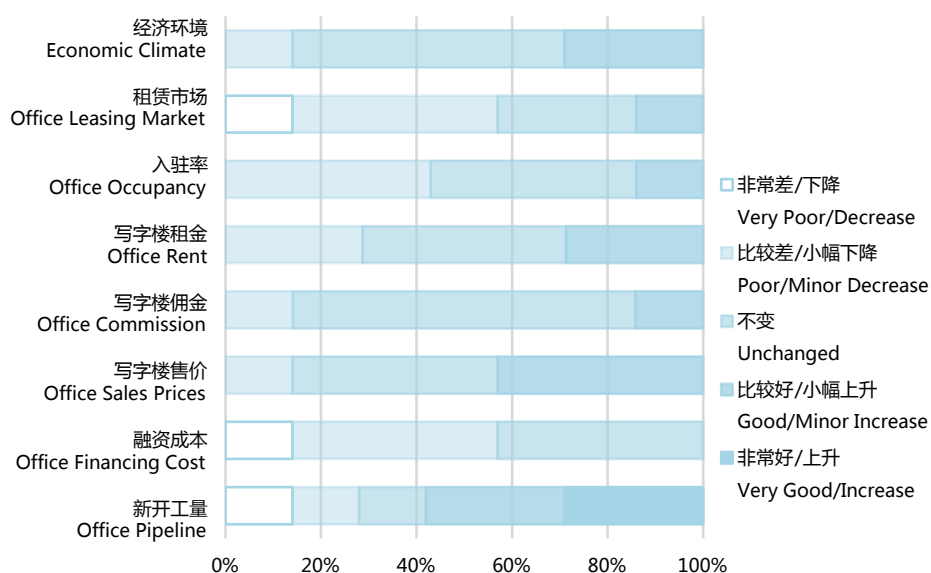
图57. 投资方对中国写字楼市场回顾(2014年上半年)  
Chart 57. Investors' Views On China Office Market in 1H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center

图58. 投资方对中国写字楼市场展望 (2014年下半年)  
Chart 58. Investors' Forecast of China Office Market for 2H2014



数据来源：中国商业地产信心指数调查/盈石集团研究中心

Source: China Commercial Real Estate Confidence Index Survey/ INSITE Corporate Research Center





## 联合调查机构简介 Cooperative Partners

INSITE: 盈石



BOMA中国是国际建筑业主与管理者协会（BOMA国际）中国分会的简称。BOMA是一个国际联合国非牟利行业协会，执行会员制服务。BOMA国际（国际建筑业主与经理人协会）成立于1907年，它的使命是通过倡导、研究、信息、标准和教育来改善商业地产行业的人力资产、智力资产和物理资产。BOMA国际在17个国家拥有分会，他们是美国、加拿大、澳大利亚、英国、俄罗斯、日本、韩国、巴西、芬兰、印度尼西亚、菲律宾、墨西哥、新西兰、南非、中国、希腊和巴拿马。仅北美会员企业就达到17500家，其他15个国家2万多家企业会员，会员主要由投资商业建筑、管理商业建筑和使用商业建筑的企业和个人构成，包括：基金、银行、保险公司、开发商、资产经理人、租赁专业人士、政府官员、设计机构、顾问机构以及写字楼相关机构及专业人士。其会员控制全球9亿平方米的商业建筑。

BOMA China is the short form of Building Owners and Managers Association (BOMA International) China. BOMA is an international non-profit, membership industry association. BOMA International (Building Owners and Managers Association) was founded in 1907, with a mission to improve human asset, intellectual asset and physical asset in commercial real estate industry through promotion, research, information, standard and education. BOMA International has branches in 17 countries, namely, the United States of America, Canada, Australia, The United Kingdom, Russia, Japan, Korea, Brazil, Finland, Indonesia, the Philippines, Mexico, New Zealand, South Africa, China, Greece and Panama. The number of member companies in North America alone has reached 17,500. There are more than 20,000 member companies in the other 15 countries. The majority of members are companies and individuals that invest in, manage and use commercial buildings, including funds, banks, insurance companies, developers as well as suppliers and professionals of operation-and-management-related organizations.



全球企业不动产协会是目前全球影响力最大的企业不动产选址投资、工作场所管理和设施管理高管以及各类服务供应商与政府商务部门官员的专业协会。目前，协会的8,000多名全球会员涵盖了90%以上的财富500强企业和接近半数的全球2000强企业，管理着全球范围总价值超过2万亿美元的商业地产，包括自有以及租赁的写字楼、工业地产等物业。协会在亚太、欧洲、北美等地区均设有办事机构。亚太区总部位于中国上海。

CoreNet Global is the world's leading association for corporate real estate (CRE), workplace, facility management professionals, service providers and economic developers. Over 8,000 members, who include 90% of the Fortune 500 and nearly half of the Forbes Global 2000, is managing USD 2 trillion commercial real estate, including self-owned or leasing offices, research & development center, manufacturing & logistic center and etc. We have the global offices in Asia Pacific, EMEA, North America. The Asia Pacific headquarter is in Shanghai, China.



### 中购联MALL CHINA

2002年5月，中购联购物中心发展委员会在主流企业支持和推动下在全行业率先成立；发展至今已经成为中国商业地产和购物中心行业会员最多和最具有代表性、权威性、专业性和影响力的数据信息服务中心和产业合作促进组织、专业化行业服务标准的制定者和领导者。中购联拥有800家机构会员和3000位精英会员，涵盖商业地产开发商、购物中心运营商、零售基金投资人、连锁零售品牌、咨询设计调研顾问技术服务机构、设施设备供应商。中购联同时拥有面向亚太和中国的商业房地产与零售行业权威智库系统及专家委员会。

### Mall China Introduction

Mall China, established in 2002, is the first non-profit organization in Mainland China with the objectives to serve China's retail property. Mall China, as the largest and most representative organization in China shopping center, has 800 corporate members and 3000 elite members of investors, developers, operators, retailers and relevant service agencies, and has created a systematic member services. Mall China has established close international partnership with shopping center or retail real estate associations from more than 10 countries and areas.



中国人民大学商学院明德会是源于人大MBA校友会并服务于社会的公益组织。

随着明德读书会、明德俱客、明德教练工作坊、明德创新平台等项目的创建和成长，明德会将秉承公益、开放、平等、协作的社区精神，致力成为社会思潮的引领者、心智模式的探索者和组织移动化社交的践行者。

Mingde Club is an organization originated from MBA alumni association of Renmin University of China, and it seeks to serve the society with social responsibility.

Mingde Reading Club, along with Mingde Juker, Mingde Coaching Workshop, and Mingde Innovation Platform, promotes social responsibility, openness, fairness and cooperation. Combining these qualities, Mingde Club hopes to become the leader in social thinking, explorer of mental model and practicer of organizational Mobile Social.

## 联合调查机构简介 Cooperative Partners

INSITE: 盈石



中国商业发展研究所隶属于上海交通大学海外教育学院，是一所紧跟时代步伐，总结行业发展的历史经验、指导行业现状健康发展、并有效预测行业发展趋势，全面服务于社会经济的政、商、学相结合的非盈利型科研交流机构。中国商业发展研究所的宗旨是坚持全球化研究视角和为社会经济服务的理念，坚持理论联系实际的原则；遵守宪法、法律、法规和国家政策，发扬学术民主，提倡学术讨论，构筑开放式的科研交流平台，及时提供商业发展深度资讯，开展与商业模式及宏观经济相关的工作。

Institute of China Commercial Development is a none-beneficial research and communication organ and a trinity of the political, commercial, and academic, set up by Overseas Education College Shanghai Jiaotong University, comprehensively severing the social economy through closely following the latest social changes, summarizing experience from the history of industries, guiding the healthy growth of industries, and forecasting the trend of future development of industries.

The tenet of Institute of China Commercial Development is to insist on the view of globalized research, the philosophy of serving the social economy, and principle of combining the theories and practices; comply with the constitution, laws, regulations and policies of China, promote the academic democracy, encourage the academic discussion, build up an open communication platform of research, timely provide in-depth information on the development of commerce, carry out the research related to business models and macro-economy.



中房商学院是一家专业致力于房地产行业人才培养的专业机构，经过多年的沉淀和发展，已经成长为中国知名度最高、综合实力最强的房地产高端智业供应商之一。设有北京总院、吉林院、内蒙院、山东院、河南院、广东院、上海院、重庆院等。服务于5000多家房地产企业，涉及近8万房地产从业人员的培养。

中房商学院业务范围包括：房地产全流程公开课、管理咨询顾问、企业内训、商务考察、资格认证、人才服务等。中房商学院研发的最系统、精准、实战的培训课程体系，采用模块化设计，在房地产全流程培训的基础上突出房地产领域的核心资源和专业性。中房商学院拥有国内最强大的核心师资队伍，配备了北京大学、清华大学、中央财经大学、香港大学和新加坡国立大学等国内外著名大学顶尖专家学者以及国内外知名标杆房地产企业领袖和具有丰富实战经验的操盘手。通过多种形式的授课和研讨，将专业知识和实操经验有机融合，使得课程更加立体化、系统化和案例化。中房商学院将依照中房协“团结、创新、高效、奉献”，“诚信勤勉、客观公正”的会风，组织和指导会员单位，为促进中国房地产健康、持续发展作出贡献；积极开展住宅、商业、旅游以及养老地产的全方位培训，为行业输送具有实战性的高端人才。

China Real Estate Business School, dedicated to nurturing high-quality talents of the real estate industry, is a professional educational and training institution. After years of development, now it is servicing in more than 4,000 real estate enterprises involving nearly 60,000 people's on-the-job trainings and has grown into the most famous and strongest training experts of the real estate industry in China. Contributing to the healthy and sustainable development of the real estate industry, China Real Estate Business School will organize and guide its memberships according to the principles of China Real Estate Association—Unity, Innovation, Efficiency and Dedication, as well as Integrity and Fair—and actively carry out comprehensive real estate trainings such as residence, commerce, tourism and endowment in order to supply more practical and high-quality talents for enterprises.



中国写字楼网 (www.chineseoffice.com.cn) 成立于2003年，是国内知名的写字楼行业垂直网站。中国写字楼网致力于打造优质的写字楼行业服务平台，为写字楼终端消费者、选址企业提供方便快捷的选址服务和为写字楼业主提供全新高效的营销平台是网站建设的两个核心方向。

中国写字楼网的是专业领域的写字楼商务网站，网站内容涵盖房源信息、楼盘数据、租售指南、地图搜索、网友楼评、经纪人等版块。网站以全新的营销理念、沟通方式，为写字楼行业提供高效的互动传播、营销服务。

Chinese Office Com established in 2003. As the renowned professional website for office industry in China, Chinese Office Com has been dedicated to create high quality platform for office service. To provide better site selection services to office tenants and office end users, and to establish a more effective marketing platform to office landlords as our two major objectives.

As expertise of office business websites, Chinese Office Com covers sections of property leasing/sale information, property data, leasing and sale guidance, search on map, building comments release, agencies etc. Our website is providing the most effective interactive communication and marketing services by most updated marketing concept and communication mode.



商业与地产：关注零售、商业和商业地产，致力于成为商业与地产领域新趋势的观察者和新思维的传播者。被腾讯，犀牛财经评为“年度”地产类自媒体。

Retail & Commercial Property: Focused on retail, commerce and commercial property, we are dedicated to being an observer the new trends in the commerce and real estate industry, and communicator of new ideas. We were awarded as Wechat of the Year by Tencent and Xnews Com.

特别感谢英国皇家特许测量师学会 (RICS) 对本次“中国商业地产信心指数调查”数据收集的大力支持！

Special appreciation to Royal Institution of Chartered Surveyors (RICS) for the great support of data collection for the China Commercial Real Estate Confidence Index Survey!

# 盈石集团研究中心研究成果 Achievements of INSITE Corporate Research Center

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### 中国商业地产经营管理专业机构

Professional Commercial Real Estate Management Company in China

### 引领创新商业零售地产形态的运营平台

Leading Platform for Innovation Retail Commercial Estate

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##### 盈石品牌拓展中心 Insite Retail Leasing Services

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##### 创石商业物业管理 China Commercial Property Management

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## 关于盈石

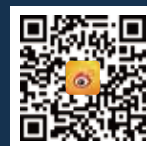
### About INSITE

盈石中国由美国大型私募基金黑石（Blackstone）共同参与创建，是专注于中国商业地产的经营管理机构，旨在为中国商业地产市场提供高品质、专业化、全方位的商业资产增值服务。

盈石中国融合了香港司培思（SPACE）商业经营管理集团对中国商业地产市场10余年的运作经验及服务网络，以及盈石资产管理有限公司的创新商业零售地产形态的运营平台，通过深度整合内部资源，全面提升商业地产各环节综合服务的能力，以专业合力筑就商业地产的里程碑，致力成为中国商业地产综合服务的引领者。

Insite China, co-founded by the large American private equity firm Blackstone, is a commercial real estate management company that focuses on Chinese market and is committed to providing quality, professional and comprehensive value-added services to commercial asset owners.

Insite China takes advantage of the experience and service network that the Hong Kong-based SPACE Creative Holdings established in more than a decade in Chinese commercial real estate market, as well as the operation platform that Insite Asset Management Group has built with the aim to run retail properties in an innovative way. By pooling its internal resources, Insite China has dramatically improved its ability to provide comprehensive services to each sector related to commercial real estate. It is committed to becoming the leading service provider in Chinese commercial real estate market with its professional synergy that can create milestones in the industry.



## 关于盈石集团研究中心

### About INSITE Research Center

盈石集团研究中心是盈石中国下属专业研究机构，凭借对中国商业地产的深刻认识和广阔视野，对中国商业产业进行深入分析，形成创新独特的盈石观点，建立盈石指数体系，填补行业空白，引领建立中国商业地产综合服务行业标准。

Being a professional research institute of INSITE Group; with a creative and distinctive point of view, INSITE Corporate Research Center present the in-depth analysis with profound understanding and broad perspective on commercial real estate industry. One of their major targets is to establish the INSITE Index System to fill gaps in the industry and to play a leading role in setting high standards for comprehensive service providers in the industry.

需要更多信息，请联系：

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