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北京商品房年度报告

Beijing Commodity Housing Report

Beijing Commodity Housing Market

2007

市场回顾

2007年北京房地产市场经历了新一轮以稳定住房价格、调整供应结构，规范交易秩序为目的的宏观调控。作为2006年宏观调控的延续，其涉及范围更广，调控力度更大，对房地产市场未来发展产生深远影响。

2007年北京全市商品房批准预售面积1928.7万平方米，商品房预售登记面积1927.4万平方米，商品房消化率99.9%，成交均价12436元/平方米，与2006年相比增长41.8%。

总体市场分析——供求

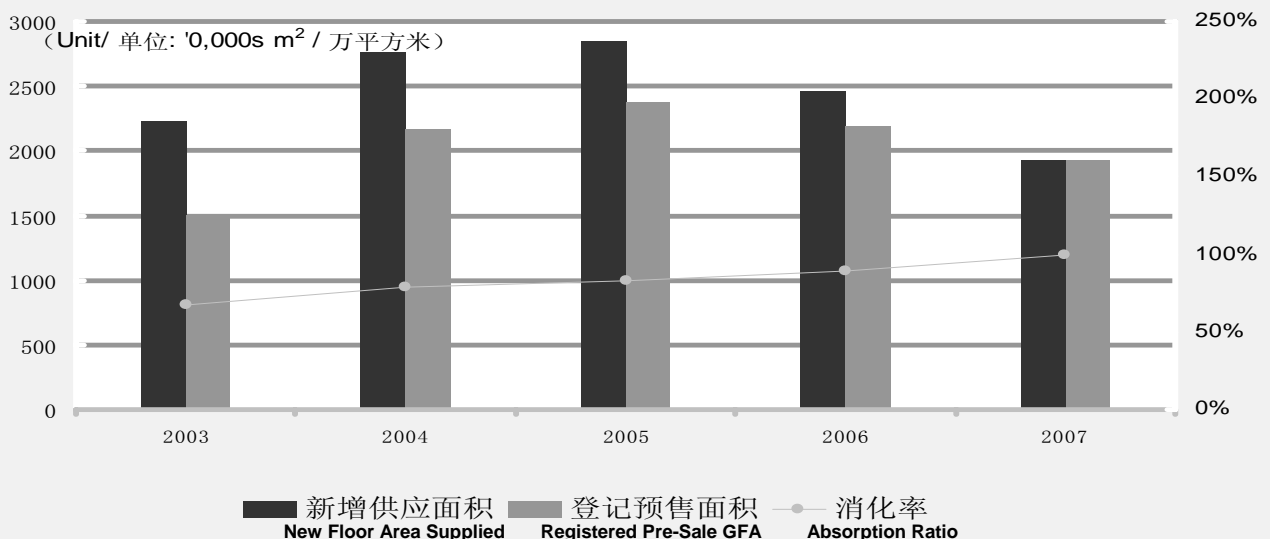
2007年北京商品房批准预售面积为1928.7万平方米，与2006年相比减少21.6%，下降到近年来的最低点，新增供应重心由中心城区加速向城市边缘地带偏移。

2007年北京商品房预售登记面积为1927.4万平方米，相比2006年下降11.8%。供应量总体下降，以及对于购买第二套住房执行首付40%的政策，央行的多次加息以及高昂不下的房价等因素使购房者的消费心理逐渐趋于理智谨慎。

尽管2004年以后北京商品房的供应和需求纷纷下降，但消化率确是逐年递增。到2007年，北京商品住宅消化率接近达到100%。从成交量分布区域来看，朝阳区依旧是成交大户，城区内不断上涨的房价和可供应房源的减少促使成交区域逐渐向五环外和远郊区县发展。

Figure 1 图1

北京商品房供应分析 / Beijing's Commodity Housing Supply



Market Overview

2007 saw Beijing's residential real estate market experience a period of price and supply stabilization as the PRC government continued efforts to temper the country's macro-economy.

Total authorized pre-sale floor area for Beijing's commodity housing market was 19 million m², registered pre-sale floor area was also about 19 million m². Absorption ratio in the commodity housing market reached 99.9% with average sales at 12,436 RMB/m², a 42% increase over 2006's prices.

Market Analysis - Supply and Demand

Authorized pre-sale floor area dipped to 19 million m² in 2007, a 22% decrease from 2006 and the lowest figure in recent years.

The new regulations, including a policy requiring a 40% down-payment on purchases of second-homes, has cooled 2007's total registered pre-sale floor area to around 19 million m² as well, a 12% annual drop.

Despite the continuing decline in both supply and demand since 2004, supply has been diving faster, pushing absorption rates to climb to 100% in 2007. Transaction volumes were highest in Chaoyang district, with the rising price levels in the metropolitan interior of the city driving more and more sales to the outer suburban regions.

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总体市场分析——成交均价

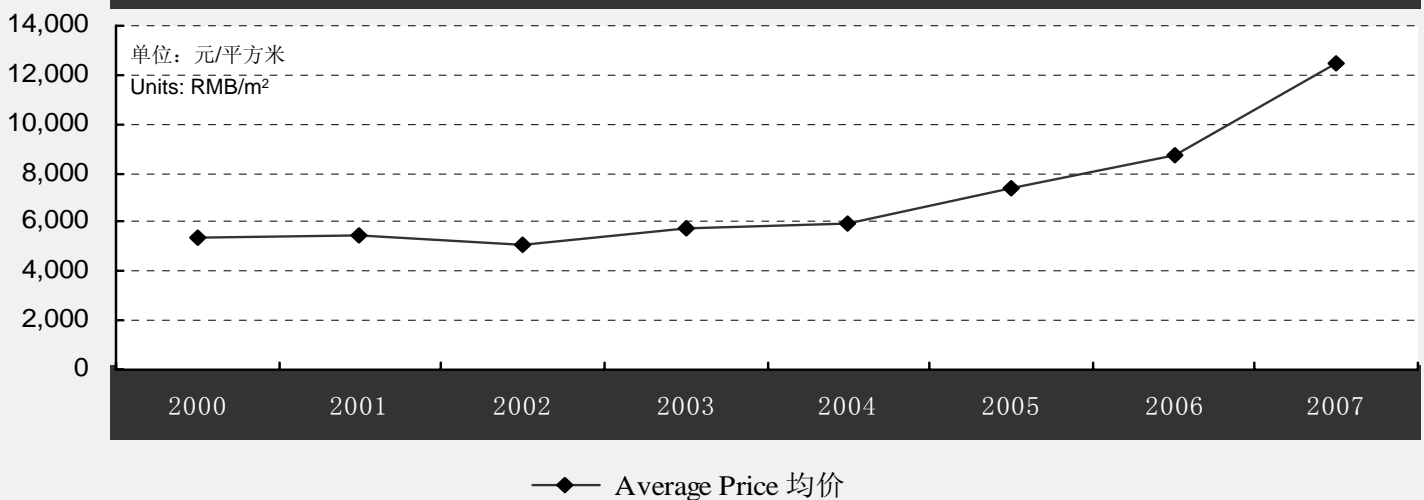
2007年北京楼市出现了几年来少有的快速普涨局面。尽管2007年北京商品房供应和需求双双下降，但依然呈现供不应求的局面，2007年1-12月住宅销售成交价格为12436元/平方米，与2006年相比增长41.8%。受其他城市房价松动和北京市场观望态势的影响，2007年底众多楼盘纷纷打出折扣牌，但依然改变不了房价一路上涨的趋势。

Market Analysis – Sales Price

Average market prices demonstrated rapid increases in 2007, a rare occurrence in recent years. Nevertheless, both supply and demand decreased in Beijing's commodity housing market. Supply, in particular, dropped to a point where demand could not be satisfied, lifting average sales prices to 12,436 RMB/m², a 41.8% increase compared to 2006. Even despite the opening up of other property markets in other cities, the outward shift in focus to suburban districts as well as widespread discounts towards the end of the year could not reverse the upward trend in housing prices that had snowballed throughout the year.

Figure 2 图2

北京商品房成交均价 / Beijing Commodity Housing Sales Prices



Data Source: Stanley & Partners Investment Research & Consultancy Dept.

区域分析——分区销售量

2007年北京市内6区总成交量为1232.75万平方米，与2006年相比减少2.3%，为近三年来最低水平。由于市区内土地供应的逐步减少，可销售的住宅供应量也随之下降，加之市区内高昂的房价致使北京市区内住宅销售量呈下降趋势。

从区域来看，朝阳区依旧位居北京市内6区成交之首。2007年朝阳区商品住宅销售面积为749.4万平方米，占总成交量60.8%。东城、西城、崇文、宣武2007年成交量较小，4区共成交273.95万平方米，占22.2%，“稀缺的房源”和“高昂的房价”致使未来一段时间市中心内成交量均将处于低迷状态。

2007年40%的成交量位于远郊区县，从成交区域可以看出北京商品住宅成交区县已从市区内向边缘地区扩展。

Market Analysis – Area Analysis

Total floor area sold in Beijing's six central districts reached 12.3275 million m², a 2.3% decrease since 2006 and the lowest figure of the past 3 years. With the land supply in central Beijing gradually drying up, saleable GFA has also begun to decrease. Combined with unflinching high prices, Beijing's sales volume of commodity housing continues to decline.

Chaoyang district continued to be Beijing's leader in transactions in 2007. The total GFA sold in the district, 7.494 million m², accounted for 60.8% of the entire city's transaction volume. Total floor area sold in Dongcheng, Xicheng, Chongwen, and Xuanwu combined for only 4.23% or 641,200 m².

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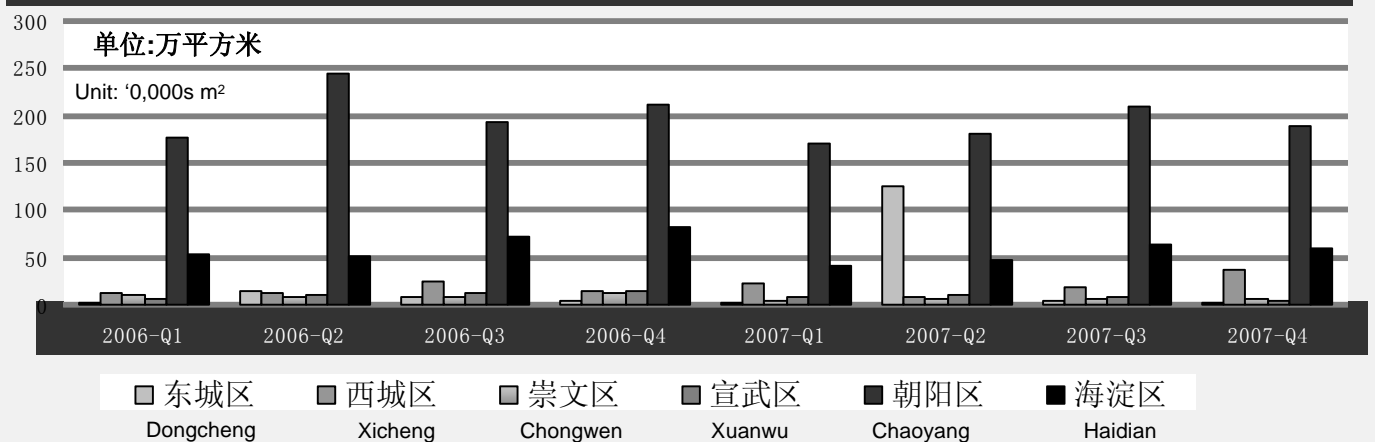
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Moreover, with 40% of the city's transactions occurring in outer suburban districts, the signs seem to indicate that the focus of the commodity housing market is shifting increasingly outward.

Figure 3图3

北京市中心六区需求分析 / Beijing's 6 Central District's Market Demand



展望

随着，政府90/70政策的执行逐步到位，2008年小户型项目供应量将进一步放量，交易量在刚性需要的推动下会有所增加。北京市商品房市场在未来一段时间内依旧供需紧张，刚性需求大。虽然2007年有部分两限房等保障性住房开工建设，但对于北京市土地总体供应量来说所占比重较小，不足以影响整体房价。受2008年奥运会在北京召开等效应的影响，部分热点区域商品房价格上涨空间较大。但由于2007年房价出现大幅上涨，预计2008年房价上涨速度将有所减缓。受供应结构调整、货币信贷等政策的影响，保障性住房的供应速度将会加快。市场观望气氛将继续存在，投资型需求比例明显下降，消费更为理性。

Future Outlook

The future looks bright for smaller-sized residences as China continues to push the "90/70" policy (70% of all units in residential property must be 90m² or less). We believe transaction volumes will also increase as market demand remains resolutely high. The 2008 Olympics will certainly help to raise the price ceiling even higher, but it will be difficult to match the explosiveness of 2007's increases and the pace at which prices climb this year will most likely slow down. The speed at which new supply of cheaper housing is introduced onto the market, however, is expected to rise due to tight lending policy and the aforementioned "90/70". These sorts of regulations will decrease speculation and encourage more rational consumer behavior in the markets.