

RHL International

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# MARKET EXPRESS

## 房地產市場快訊



**HONG KONG PROPERTY**

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**香港物業市場透視**

**CHINA PROPERTY**

**中國物業市場透視**

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GROUP INTRODUCTION

RHL International is one of the pioneering professional valuation and real estate consultants in Asia. Established since 1972, our group offers high quality professional services on Corporate Valuation & Advisory and Real Estate Solution & Surveying Practice. As an active participant in exchanging ideas and experience with regulators, government institutions and corporations, our group maintains vigilant to the dynamic changes in the market. Leveraging our extensive track record, technical resources and market intelligence, we are dedicated to provide tailored services to meet with the unique needs of our clients.

PROFESSIONAL TEAM

Our team comprises of professionals who have finance and/or real estate related academic background and internationally recognized qualifications, such as CPA, FRM, registered professional surveyors, and with diverse experience and up-to-date knowledge of the current market environment. We committed to provide our clients with high standard services. The Group is committed to provide high standard of professional services in compliance with international standard and Government Statutory requirements.

CORPORATE & VALUATION ADVISORY

Our experience in operating businesses in the mainland China and cooperating with overseas parties has become our competitive advantage in offering comprehensive client solution to overseas as well as mainland clients. We cover real estate as well as other industries such as natural resources, green energy and finance area.

- Industry Market Research & Analysis
- Project Feasibility Study and Advisory
- Financial Analysis
- Investment Advisory
- Due Diligence
- Valuation (including Real Estate, Business Valuation, Plant & Machinery)
- Real Estate Solutions and Surveying Practice

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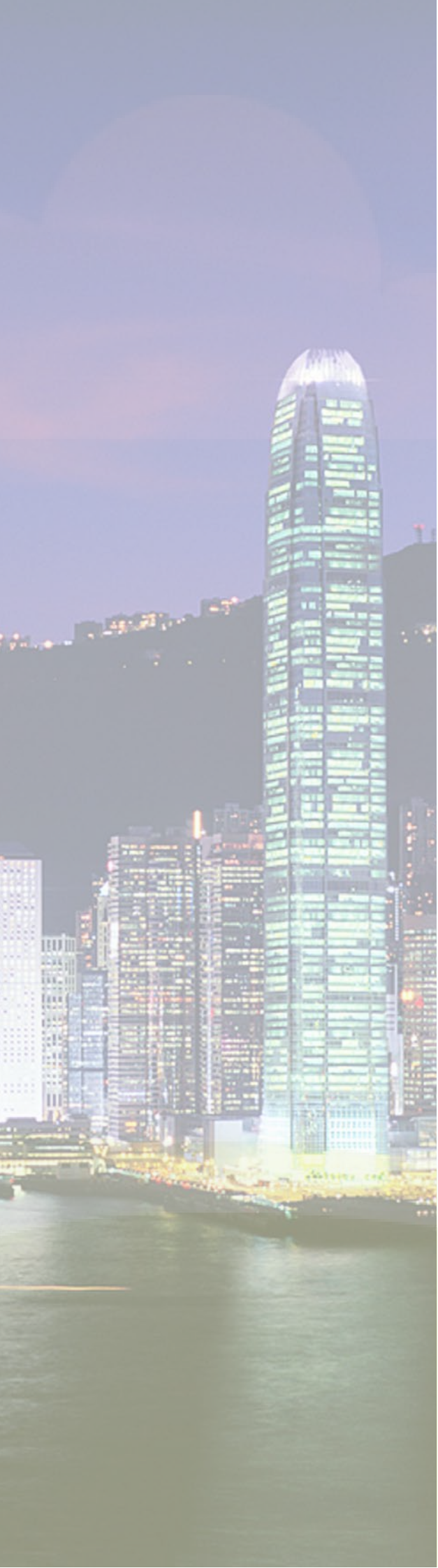
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- **Major Land Transaction (January 2023)**





## **HONG KONG PROPERTY- MARKET WATCH**

**Large Sum Transactions  
Volume Surged by 70%  
with HK-Mainland Border  
Reopens**

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## HONG KONG PROPERTY - MARKET WATCH

### Large Sum Transactions Volume Surged by 70% with HK-Mainland Border Reopens

Border reopens between Hong Kong and the Mainland has irritated the local property market. Besides the second hand market, property prices and sales volume of the first-hand properties have been supported. Apart from the surging sales volume, large price transaction has also been recorded at various new developments, ascribed to the returns of some affordable property investors.

Summarizing different sources, contributed by the reopening of border, first hand property sales volume had rebounded in January, at the number of 502, almost 83% increase from 274 nos. in December, the figure was also the highest one in the past 4 months. For the first 8 days of February, about 170 deals have been revealed. With the sales programme of several new developments to be launched soon, it is expected that first hand properties transactions will be stimulated further.

Except the rising trend of transaction volume, large price transactions have been made at various new developments. Counting transaction with a sum of at least HK\$50 million, in the past month when border reopened, some investors have chosen to return to the market. The number of transactions has increased by 67% to 35 from 21, accumulating for at least HK\$3.25 billion.

A triplex garden unit at Dukes Place in Jardine's Lookout has been sold at a price of HK\$287 million in January. The unit with a saleable area of 4,102 sq.ft. and a garden of 2,817 sq.ft. has recorded a unit rate of about HK\$70,000/sq.ft.. There have been 12 units sold in the market, bringing a sum of HK\$2.55 billion to the developer.

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At the runway area of Kai Tak, a Flat A on high-level of Block 1 of Pano Harbour has also been transacted in January. This 2,088 sq.ft. unit with 3 ensuites and a private lift lobby has been sold at a price of HK\$105 million, at a unit rate of HK\$50,561/sq.ft..

Both the transaction price and unit rate have reached the ceiling of the development and also the most expensive record among the developments at the runway area.

Meanwhile, a sumptuous transaction has also been revealed at the Corniche in Ap Lei Chau. A flat B on the mid-level of Block 3 with a saleable area of 3,627 sq.ft. including a parking space was sold at a price of HK\$183 million, or a unit rate of HK\$50,531/sq.ft..

Either the transaction price or the unit rate has become the most expensive one for the typical apartments in Ap Lei Chau. There were 2 units from this development disposed in the market in the meantime. In Ho Man Tin, two 4-flat units at Ultima have been acquired by the market in 4 days with a sum of HK\$170 million, including the 2,019 sq.ft. flat A on high-level of Block 1. The flat was sold for HK\$85.72 million or a unit rate of HK\$42,457/sq.ft..

Concurrently, a Mainland's textile family has also entered the market by injecting HK\$86 million and HK\$104 million to acquire 2 flats at St. George's Mansions in Ho Man Tin.

Following the reopening of the border, it is believed that capital from the north can be redirected southward to the local property market.



Photo taking the Victoria Harbour from  
The Peak  
(Source of Photo: Canva)



**CALVIN PANG**  
WRITER- HONG KONG  
MARKET WATCH

*"Strategic Investment Advisory & Agency"*

- *Negotiation between Transaction Parties*
- *Provide Transaction Advisory Services*

## HONG KONG SNAPSHOTS

### Record-Breaking Highest Unit Rate: Flat Sold under Tender at The Cullinan

As revealed from the information of the Land Registry, a sizable 4-bedroom unit of The Cullinan at Kowloon Station has been disposed to the market. The flat including a car parking space was sold in form of a tender by the developer. This Unit A on 87/F of Diamond Sky, consists of a saleable area of 1,574 sq.ft., was sold at a price of HK\$132 million or at a unit rate of HK\$83,800/sq.ft., marking itself a new record high of the development.



Tracing the transaction history, in August 2022, Flat A on 86/F of the same tower which has a saleable area of 1,481 sq.ft. had been disposed to the market at a price of HK\$121 million equivalent to a unit rate of nearly HK\$82,000/sq.ft., which was the most expensive unit rate of the estate at the moment. More importantly, the new buyer of the unit on 87/F this time can enjoy a 360-day transaction period rather than a 180-day one offered to the owner for the 86/F unit.

A flat at the Cullinan of the Kowloon Station that sold under a tender has marked the most expensive unit rate of the development.

(Source of Photo: RHL Photo Base)

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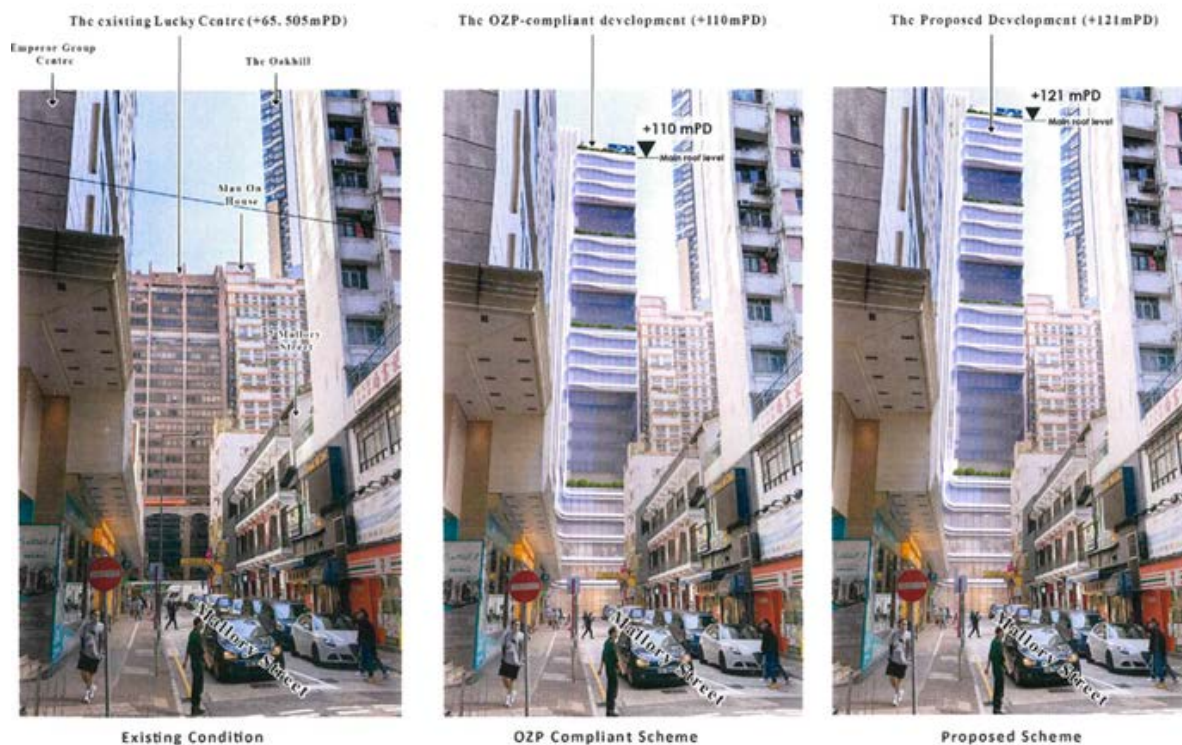
- Lease Modification / Land Exchange
- Premium Assessment
- Temporary Waiver Application



## HONG KONG SNAPSHOTS

# Application for Building Height Relaxation and Redevelopment: Wan Chai Lucky Centre

Lucky Centre, Nos.165- 171 Wan Chai Road, which completes in 1983 in Wan Chai, has recently been applied for a redevelopment into a new commercial building with a relaxation of building height at the Town Planning Board. The site occupies an area of 6,932 sq.ft., standing at “Residential (Group A)” zone. The applicant has proposed to relax the maximum building height from 110 m above Principal Datum to 121 m, and to rebuild the building into a 25-storey commercial block with 2 basement floors with a plot ratio of about 15. The new building will be providing a total floor area of 103,980 sq.ft. for restaurants, shop and services and offices uses.



The applicant has applied to redevelop the existing Lucky Centre into a new commercial tower.  
(Source of Photo: Town Planning Board website)

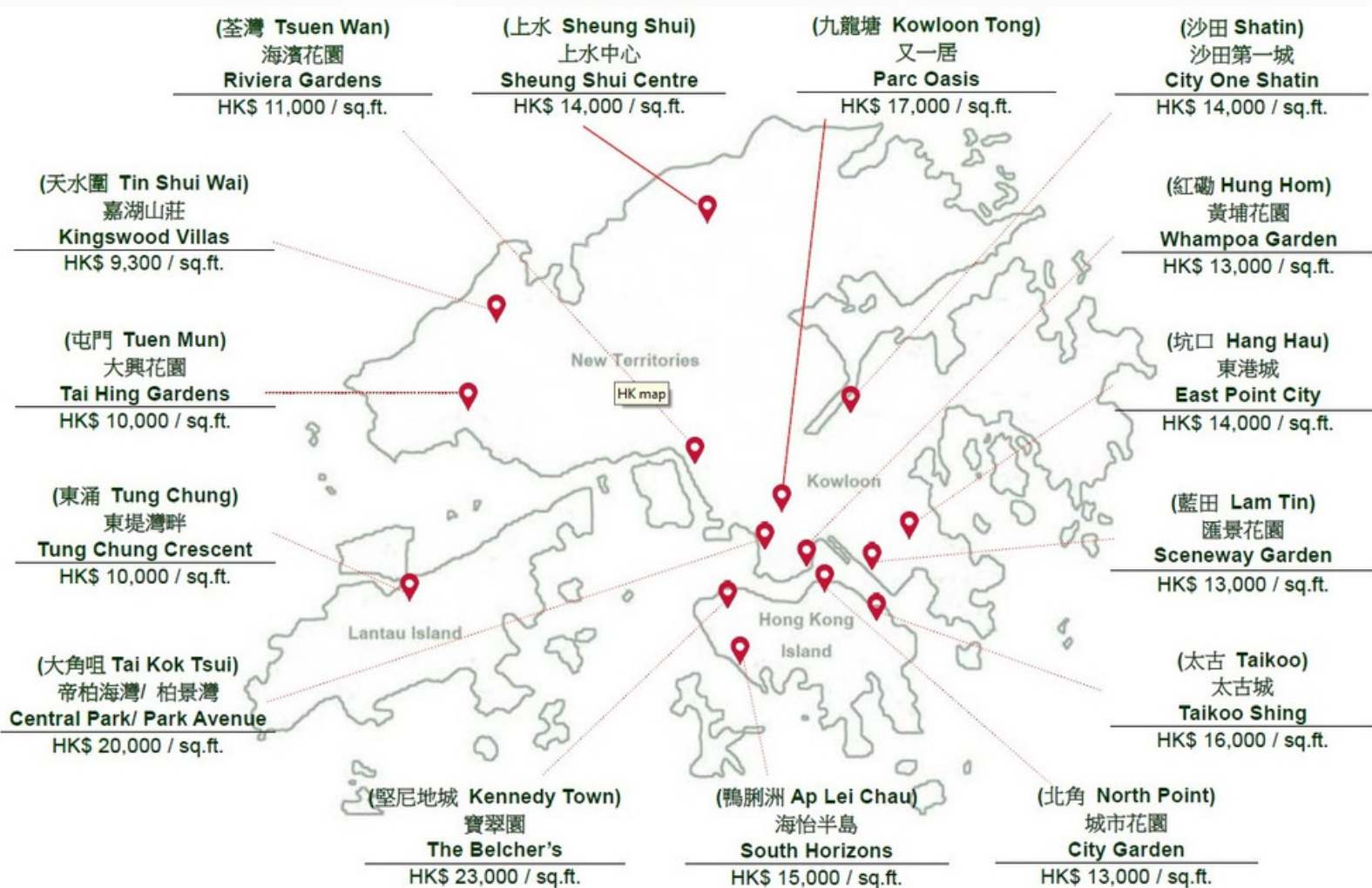
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- Compensation Claim Assessment
- Planning & Development Consultancy



# HONG KONG

## TRANSACTIONS OVERVIEW



\* Average saleable unit rate of standard units  
以上為各標準單位平均實用呎價



## **CHINA SNAPSHOT**

- **The First Listing of Storage & Logistical Mutual REIT in China**
- **First Land Bid in Beijing after Lunar New Year: Changping's Informational & Technological Park Land under the Lights**
- **The Biggest Indoor Ski Site in the World Planned: Shenzhen**
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## CHINA SNAPSHOT

## The First Listing of Storage & Logistical Mutual REIT in China

February 8, China's first storage & logistical mutual REIT was listed on Shanghai Stock Exchange by one of the oligopolies in the field of e-commerce. The portfolio of this REIT mainly includes 3 logistical parks located in Chongqing, Wuhan and Langfang. The aggregated gross floor area is around 350,995.49 sq.m.. The assets reached a 100% occupancy rate with 5 to 6 years of leases signed.



Harvest & JD Storage Logistics REIT completed its listing on the Shanghai Stock Exchange.

(Source of Photo: Online Database)

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## CHINA SNAPSHOT

# First Land Bid in Beijing after Lunar New Year: Changping's Informational & Technological Park Land under the Lights

The fifth centralized land supply in Beijing was held on February 8. The plot, which was planned for informational & technological park use in Changping attracted 14 developers engaging in the bidding. Simultaneously, the plot in Chaoyang Xiaohongmen together with the plot in Shijingshan Apple Orchard also became the spots of on the tendering event.

The plot in Changping is located between Rings 5 and 6, which is a prime location that can arouse high attention from investors. The land is near Zhuxinzhuang metro station, which is the transit terminal between line 8 and Changping line. The guidance selling price is RMB 62,000/sq.m. and RMB 65,000/sq.m. for pre-sold unit and completed unit respectively. Comparing with the current market price in surrounding area, market considers that the developer's profit margin shall be reasonable.

Eventually, a group has successfully bided for 2 lands which are the plot in Shijingshan Apple Orchard coupled with the plot for informational & technological park use in Changping. The former one was bided by paying RMB 2.599 billion, with the accommodation value reaching RMB 15,000/sq.m.. The latter one was obtained at a price of RMB 3.312 billion, at an accommodation value at RMB 45,000 /sq.m.. The remaining plot, Chaoyang Xiaohongmen was acquired by Archina for RMB 1.426 billion, which was RMB 47,000/sq.m. with 15% premium.

## CHINA SNAPSHOT

# The Biggest Indoor Ski Site in the World Planned: Shenzhen

Huafa release the news recently that the indoor ski site and winter theme park located in Qian Hai, Shenzhen is proposed to start operation in November 2025. This project is situated in the central area of Qian Hai and near the Shenzhen Convention and Exhibition Center. The planned site area of the ski park is around 430,000 sq.m. and the gross floor area is 1,310,000 sq.m., which costs RMB 36.7 billion. It is named as the biggest indoor ski site which can host some international skiing tournaments. The project is constituted of a few blocks of facilities as below.

1. Around 100,000 sq.m. ski site
2. Around 300,000 sq.m. of the talent housing community
3. Around 740,000 sq.m. of office
4. Around 100,000 sq.m. commercial & retail street and neighborhood

Currently, the biggest indoor ski site in southern China is located in Sunac Culture & Tourism Park, Guangzhou. The 75,000 sq.m. ski site was opened in June 2019, which is the first indoor ski site in the Greater Bay Area.

Indoor ski sites are very suitable for cities in southern China as they can be operated throughout the year without getting affected by the non-snowing winter. However, the operation cost for it is relatively high and the site area is comparatively limited than the conventional outdoor site. Although the indoor site lacks the flexibility to higher grade ski experience, it is still attractive to tourists from the south and beginners who are looking for a skiing experience.

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## CHINA SNAPSHOT

**Residential Price Index of Major Cities  
(January 2023)**

City	Sample Average Price (RMB/sq.m.)	M-o-M Change (%)	City	Sample Average Price (RMB/sq.m.)	M-o-M Change(%)
Shanghai	51,029	0.04	Beijing	44,685	0.01
Chongqing	11,727	-0.04	Tianjin	14,906	-0.07
Guangzhou	24,620	-0.10	Shenzhen	54,018	-0.16
Nanjing	24,712	-0.01	Hangzhou	29,498	0.11
Chengdu	12,748	0.20	Wuhan	13,227	-0.08
Dalian	13,766	0	Suzhou	18,388	0.02
Xi'an	12,160	0.03	Xiamen	29,231	-0.02
Ningbo	19,867	0.09	Changsha	9,500	0.02
Wuxi	14,302	-0.08	Dongguan	19,352	-0.04
Shenyang	9,876	-0.09	Fuzhou	17,164	-0.12

Source: Fangtianxia Hundred City Price Index



## CHINA SNAPSHOT

### Major Land Transaction (January 2023)

Guangzhou - Commercial Land	
Transaction Date:	19-01-2023
Address:	Liwan District AF020114、AF020116 Plots
Consideration:	RMB 2,980,900,000
Usage:	Mixed Commercial
Site Area:	34,927 sq.m.
GFA:	248,408 sq.m.
Plot Ratio:	7.11
Accommodation Value/ GFA sq.m.	RMB 12,000

Ningbo- Residential and Commercial Land	
Transaction Date:	12-01-2023
Address:	Eastern New City Core Area D1-4-4#/5#/6# Plots
Consideration:	RMB 2,211,800,000
Usage:	Residential, Retail Commercial
Site Area:	45,689 sq.m.
GFA:	94,927 sq.m.
Plot Ratio:	2.08
Accommodation Value/ GFA sq.m.	RMB 26,776

Foshan- Commercial and Leisure Land	
Transaction Date:	16-01-2023
Address:	Daliang Street, Shunde District Plot
Consideration:	RMB 2,050,000,000
Usage:	Entertainment, Commercial and Leisure
Site Area:	159,812 sq.m.
GFA:	301,489 sq.m.
Plot Ratio:	1.89
Accommodation Value/ GFA sq.m.	RMB 6,800

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