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中国主要城市五星级酒店市场业绩展望

FIVE-STAR HOTEL PERFORMANCE OUTLOOK IN MAJOR CHINA CITIES

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概述 Highlights

本文对中国7个主要城市的五星级酒店市场业绩进行预测。本文所采用的数据来源于中国国家旅游局以及豪威盛的调研。我们通过分析五星级酒店市场的供求趋势预测了入住率和平均房价。

This article provides a projection on the five-star hotel performance in 7 major cities in China. Data used in this article was retrieved from China National Tourism Administration and HVS research. Trends in supply and demand for five-star hotels were examined to project occupancy and average rate.

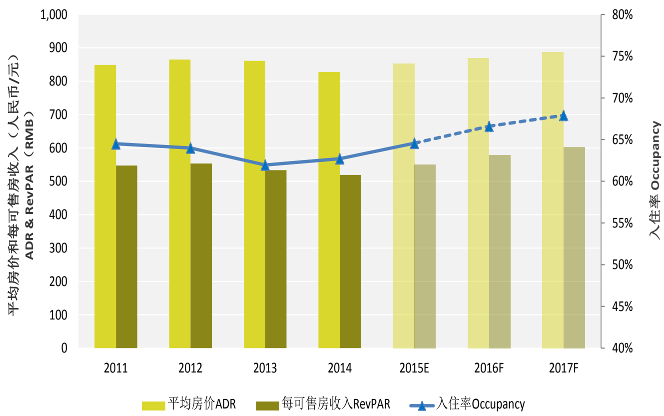
五星级酒店市场业绩展望

Five-Star Hotel Performance Outlook

北京 Beijing

在 2008 年北京奥运会期间，北京市五星级酒店供应经历快速发展后，最近几年呈现平稳增长趋势。截至 2014 年底，北京共有 62 家五星级酒店，提供客房 32,934 间。随着通州区正式成为北京市行政副中心，北京市的主要开发商可能会将重心放在该区域，向市场提供更多高档酒店供应。此外，2022 年冬奥会申办成功也将掀起酒店开发的又一轮热潮。然而，考虑到 2008 年后酒店市场业绩不甚理想，开发商将可能表现得较为保守。由于北京的经济发展已趋于成熟，酒店需求增长在未来 3 年里可能会保持稳定态势。然而，随着一些企业搬迁到廊坊和保定，酒店客源需求在一定程度上也将被稀释。

图表 1：北京市五星级酒店市场业绩，2011–2017（预测）
FIGURE 1: FIVE-STAR HOTEL PERFORMANCE IN BEIJING, 2011–2017F



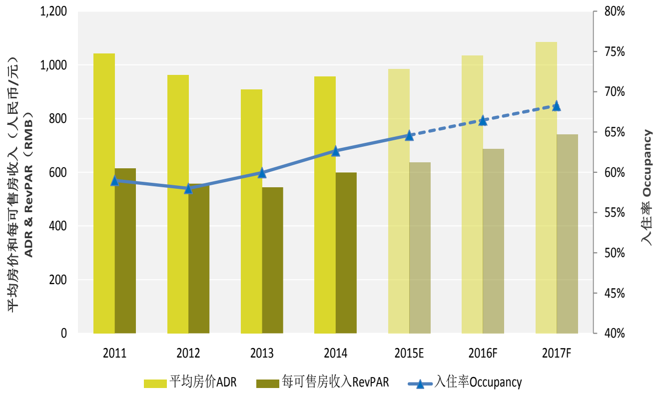
来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

After the booming development during the 2008 Beijing Olympics, five-star hotel supply in Beijing experienced placid increase in recent years. By the end of 2014, the 62 five-star hotels in Beijing offered 32,934 rooms. While the Tongzhou District officially became the second administrative seat of Beijing as a “sub-administrative centre” for the municipality, major developers in Beijing may place their emphasis on this district, adding more upscale hotel supply to the market. Moreover, the successful bid for the 2022 Winter Olympics may also lead to another boom in hotel development. Nevertheless, considering the unsatisfacory hotel performance after 2008, developers may become more conservative this time. The increase in demand may remain steady in the next three years considering that Beijing has almost become a mature economy. However, the relocation of some companies to Langfang and Baoding may dilute some hotel demand in Beijing.

上海 Shanghai

自 2014 年上海虹桥国家会议中心开业以来，上海酒店市场需求发生显著变化。即将开业的上海迪士尼乐园预计每年将吸引 2,000 万名游客到沪旅游。另外，徐汇滨江也成为上海市的另一个重点发展区域。该区域总部经济、国际医疗服务和航空业的发展将进一步推动商务需求增长。此外，位于徐汇滨江的东方梦工厂和兰桂坊也将带动休闲需求增长，与迪士尼乐园产生潜在的协同效应。未来 5 年间，预计将有更多的酒店进入市场。市场供求比例将逐步转向成熟市场的动态平衡。在上海虹桥国家会议中心和迪士尼乐园的推动下，未来 2 至 3 年内，上海五星级酒店市场的入住率预计将增长 2.5%–3.5%。就平均房价而言，随着未来市场上产品更为多样化和收入管理日益成熟，我们预计上海五星级酒店市场的平均房价在未来 2 至 3 年内将稳定增长。

图表 2：上海市五星级酒店市场业绩，2011–2017（预测）
FIGURE 2: FIVE-STAR HOTEL PERFORMANCE IN SHANGHAI, 2011–2017F



来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

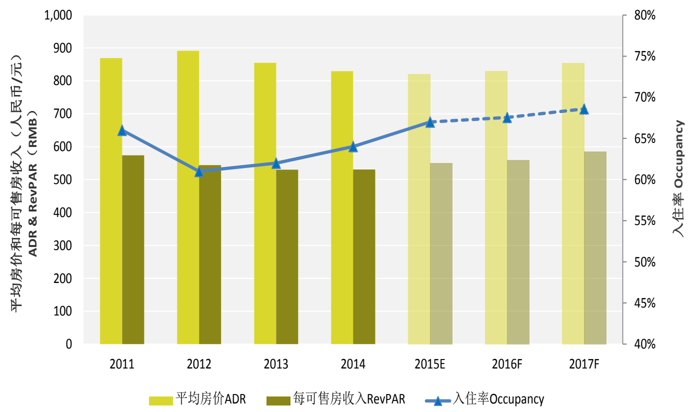
Hotel demand in the Shanghai hotel market changed significantly since the opening of the Shanghai Hongqiao National Convention Center in 2014. The soon to be opened Shanghai Disneyland is estimated to bring 20 million tourists to Shanghai annually. Besides, Xuhui Binjiang is another development focus in Shanghai. The expansion of the headquarter economy, the international medical services and aviation industry in this area will further support commercial demand. Additionally, the Oriental Dreamworks and Lan Kwai Fong in Xuhui Binjiang will encourage the leisure demand creating potential synergies with Disneyland. Over the next five years, more hotels are expected to enter the market. The market's supply and demand ratio will gradually shift towards a dynamic equilibrium of a mature market. Driven by the National Convention Centre and Disneyland, occupancy rate of the five-star hotel market is anticipated to grow by 2.5%-3.5% in the next 2-3 years,. In terms of average rate, the prospect of product diversification and increasing sophistication in revenue management across the market may drive the average rate of Shanghai five-star hotels to steadily grow in the coming 2-3 years.

广州 Guangzhou

广州五星级酒店市场自 2011 年以来迅猛发展；2008 年至 2014 年间，该市五星级酒店客房供应的复合年均增长率达到 13%。未来几年内可能会继续保持这一增长趋势，预计将有柏悦、康莱德和卓美亚等国际豪华酒店品牌开业。此外，一些传统的五星级酒店，如白天鹅宾馆、花园酒店和广州中国大酒店，为了提高竞争力，最近也已完成翻新。然而，需求增长似乎落后于供应增长的速度。广交会仍然是广州最大的盛会和酒店的重要需求驱动因素，将继续推动五星级酒店的需求增长。一些酒店正在打价格战，以应对激烈的市场竞争，因而导致平均房价出现小幅下降。然而，随着市场上酒店的整体质量提高，预计平均房价将会出现回升。

图表 3：广州市五星级酒店市场业绩，2011–2017（预测）

FIGURE 3: FIVE-STAR HOTEL PERFORMANCE IN GUANGZHOU, 2011–2017F



来源：中国国家旅游局和豪威盛调研

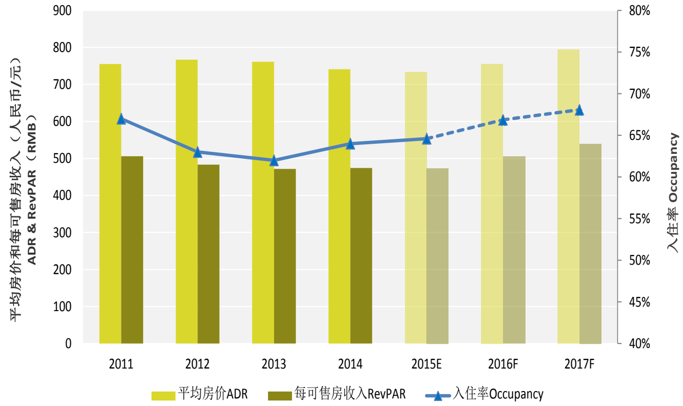
Source: CNTA & HVS Research

The five-star hotel market in Guangzhou experienced rapid development since 2011; the compound annual growth rate in five-star hotel room inventory between 2008 and 2014 is 13%. This trend may continue in the next few years while some international luxury hotel brands, including Park Hyatt, Conrad and Jumeirah, are scheduled to open. In addition, some traditional five-star hotels, such as White Swan Hotel, Garden Hotel and China Hotel, have also recently finished their renovation to increase their competitiveness. However, demand growth seems to trail supply expansion. The Canton Fair remains the biggest event in Guangzhou and a significant demand generator for hotels over a limited time period of the year, which continues to drive demand for five-star hotels. Some hotels are conducting price war to cope with the fierce competition, leading to a minor decrease in average rate. However, the average rate is projected to recover as the overall quality of hotels in the market improves.

深圳 Shenzhen

与其他一线城市相比，深圳市的五星级酒店供应和地理分布更为合理。不久的将来预计会有大量高端和豪华酒店在不同区域开业，其中包括福田区的柏悦酒店和文华东方酒店、罗湖区的美高梅酒店、前海片区的 JW 万豪酒店和南山区的莱佛士酒店。深圳五星级酒店市场潜在的商务需求增长将主要来自于“湾区经济”，例如前海片区的金融、信息和技术、现代物流等服务业，以及深圳湾高科技产业园的发展。赴港的过境游客是深圳休闲需求的重要驱动因素，然而在发生一系列针对大陆游客的事件后，这部分需求最近有所下降。相反，随着大鹏湾海洋生态经济区和生态旅游度假区的发展以及家庭和探亲访友客源数量的增长，深圳市的休闲需求将呈现持续增长态势。会奖需求预计与前几年持平。因此，我们对深圳五星级酒店入住率和平均房价的前景依然保持乐观态度。

图表 4：深圳市五星级酒店市场业绩，2011–2017（预测）
FIGURE 4: FIVE-STAR HOTEL PERFORMANCE IN SHENZHEN, 2011–2017F



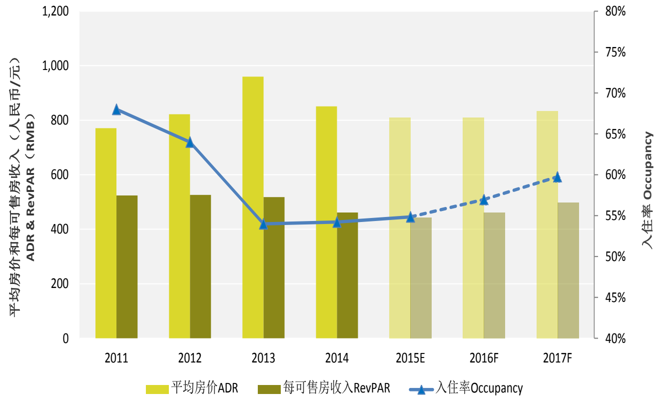
来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

Compared to other first-tier cities, Shenzhen has a more reasonable five-star hotel supply and geographic distribution. A number of high-end and luxury hotels are expected to open in different districts in the near future, inculding Park Hyatt and Mandarin Oriental in Futian District, MGM Grand in Luohu District, JW Marriott in Qianhai area and Raffles in Nanshan District. The potential increase in commercial demand in the Shenzhen five-star hotel market will come from 'Bay Area economy', for instance, the development of service industries such as financial, information and technology, and modern logistics in Qianhai area and high-tech industrial parks in Shenzhen Bay. Transit visitors to Hong Kong drive Shenzhen's leisure demand, which however has been shrinking of late after a series of incidents toward to mainland visitors. Conversely, of the expansion of the Marine Ecological Economic Zone and eco-tourism resort in Dapeng Bay and the growth of family and friends visitation, leisure demand in Shenzhen will continue to grow. MICE demand is expected to be flat with previous years. Thus, the prospects for both occupancy rate and average rate of five-star hotels in Shenzhen remains positive.

成都 Chengdu

在未来 4 至 5 年内，预计成都的国际品牌酒店数量将快速增长。预计成都华尔道夫酒店、成都 W 酒店、成都文华东方酒店、成都 JW 万豪酒店和成都康莱德酒店将陆续开业。虽然过去两年里，中国西部国际博览会和全国糖酒商品展览会的规模有所缩小，但豪华汽车和奢侈品的体验活动与产品发布会仍将继续推动成都会奖市场的发展。超过半数的《财富》世界 500 强企业已进驻成都，并将进一步推动该市商务需求的增长。此外，成都天府新区和“北改”工程的发展也势必会推动该地区的商务、休闲和会奖市场发展。预计在新增供应被市场吸纳之前，供求不平衡将对成都五星级酒店的入住率产生负面影响。由于酒店在中期内面临的竞争加剧，因此平均房价也会受到新增供应的影响。

图表 5：成都市五星级酒店市场业绩，2011–2017（预测）
FIGURE 5: FIVE-STAR HOTEL PERFORMANCE IN CHENGDU, 2011–2017F



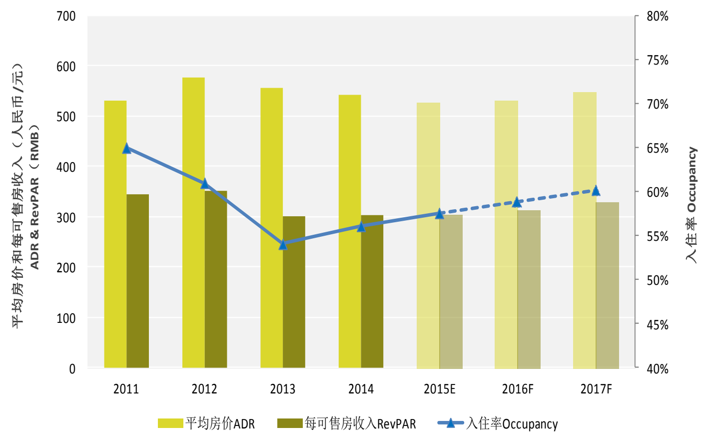
来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

Chengdu is set to witness the most rapid development of international brand hotels in the forthcoming 4-5 years. Waldorf Astoria Chengdu, W Chengdu, Mandarin Oriental Chengdu, JW Marriott Hotel Chengdu and Conrad Chengdu are scheduled to open. Although the scale of the Western China International Fair, and the China National Sugar and Alcoholic Commodities Fair reduced in the past two years, the experience events and product release conference of luxury vehicles and luxury products will continue to drive the MICE market in Chengdu. Over half of the world's Fortune 500 enterprises have entered Chengdu and will further support commercial demand. Development of the Tianfu New Area and North Area Reconstruction is bound to enhance the regional commercial, leisure and MICE market. It is expected that the occupancy rate of five-star hotels in Chengdu will be negatively impacted by the imbalance of supply and demand until the new supply is absorbed by the market. Average rate will also be affected by the new supplies as hotels face increasing levels of competition in the medium term.

重庆 Chongqing

重庆五星级酒店供应近年来呈现稳定增长趋势。与 2013 年相比，2014 年重庆市的五星级酒店供应量增长了 17%，客房数量超过 8,000 间。预计文华东方、瑰丽和丽笙等品牌即将进驻该市场。2013 年开业的国际博览中心成为会议和展览业的重要需求驱动因素。此外，两江新区的发展将进一步推动商务需求的增长。四大温泉区仍将是重庆及其周边地区的主要休闲和高端会奖需求驱动因素。因此，预计重庆五星级酒店入住率在不久的将来会出现显著增长，而平均房价在反腐运动的影响下将出现小幅下滑。重庆酒店供应将从市中心向市郊扩展。越来越多的酒店供应将分布在南坪商业区和四大温泉区。

图表 6：重庆市五星级酒店市场业绩，2011–2017（预测）
FIGURE 6: FIVE-STAR HOTEL PERFORMANCE IN CHONGQING, 2011–2017F



来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

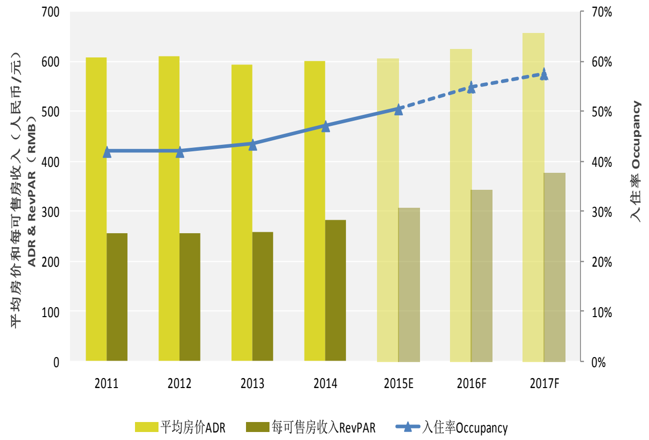
The supply of Chongqing's five-star hotels has increased steadily in recent years. Compared to the number of five-star hotels in 2013, supply had increased by 17% to over 8,000 rooms in 2014. Mandarin Oriental, Rosewood and Radisson Blu are expected to enter the market soon. The International Expo Centre opened in 2013, intended to be an important demand generator in the conference and exhibition industry. In addition, the development of the Liangjiang New Area will further boost the commercial demand. Four Hot Spring Parks will continue to be the primary leisure and high-end MICE demand generators in Chongqing and its surrounding areas. Accordingly, occupancy rate of Chongqing five-star hotel is expecting an impressive growth in the near future and the average room rate will have slightly drop influenced by the anti-corruption campaign. The hotel supply in Chongqing will spread out from the city centre to suburbs. More hotel supplies will be distributed in Nanping Business District and Four Hot Spring Parks.

天津 Tianjin

天津五星级酒店供应近年来增长迅速。五星级酒店客房数占整体市场总客房供应量的比例从 2010 年的 18%增至 2014 年的 28%。目前，天津市场上共有 15 家五星级酒店，供应客房 5,003 间。近年来已有多家主要酒店品牌进入天津市场，包括瑞吉、丽思卡尔顿、悦榕庄、豪华精选、威斯汀和英迪格等。得益于政府开发渤海湾地区的政策利好，在今年 8 月滨海新区发生重大爆炸之前，天津已成为华北地区最受酒店投资者看好的城市之一。爆炸事件可能会使投资者对酒店市场的信心产生负面影响。而出于安全考虑，游客可能会避开入住附近的酒店。然而，从长远来看，爆炸事件所带来的负面影响不会一直持续。考虑到天津的经济结构和自然旅游资源并不突出，预计未来几年内商务需求仍将占据主导地位，约占客源市场的 70%。访客人次和五星级酒店需求的增长预计将推动市场入住率和平均房价在未来几年内稳定上升。

The five-star hotel supply in Tianjin has been increasing rapidly in recent years. The percentage of five-star hotel rooms increased from 18% in 2010 to 28% in 2014. The 15 five-star hotels in Tianjin are now offering 5,003 rooms in the market. Several leading hotel brands have already entered the market in recent years, including St. Regis, The Ritz-Calton, Banyan Tree, Luxury Collection, Westin, and Indigo. Benefiting from the government policy on developing the Bohai Bay Rim, Tianjin had been one of the most promising city for hotel investors in North China until the huge explosion happened at Binhai New Area in August. The explosion may have a negative impact on investors’ confidence in the market. Visitors may also avoid staying in hotels in the neighbourhood for safety concerns. However, the impact of the explosion may not last in the long term. Considering the economic structure in Tianjin and its less prominent natural tourism resources, commercial demand is expected to continue to dominate the market in the next few years, constituting nearly 70% in terms of market segmentation. The growth in visitor arrivals and demand for five-star hotels is expected to drive the market occupancy and average rate to steadily increase in the next few years.

图表 7：天津市五星级酒店市场业绩，2011–2017（预测）
FIGURE 7: FIVE-STAR HOTEL PERFORMANCE IN TIANJIN, 2011–2017F



来源：中国国家旅游局和豪威盛调研
Source: CNTA & HVS Research

图表 8：中国 7 个主要城市的五星级酒店市场业绩

FIGURE 8: FIVE-STAR HOTEL PERFORMANCE OF 7 KEY MARKETS IN CHINA

		2011	2012	2013	2014	2015E	2016F	2017F
北京	入住率 Occupancy (%)	64%	64%	62%	63%	65%	67%	68%
Beijing	平均房价Average Rate (人民币RMB)	849	865	861	828	853	870	887
	每可售房收入RevPAR (人民币RMB)	547	554	533	519	550	579	602
上海	入住率 Occupancy (%)	59%	58%	60%	63%	65%	66%	68%
Shanghai	平均房价Average Rate (人民币RMB)	1,042	961	907	956	985	1,034	1,086
	每可售房收入RevPAR (人民币RMB)	615	558	544	599	636	687	741
广州	入住率 Occupancy (%)	66%	61%	62%	64%	67%	68%	69%
Guangzhou	平均房价Average Rate (人民币RMB)	869	892	855	829	821	829	854
	每可售房收入RevPAR (人民币RMB)	574	544	530	531	550	560	586
深圳	入住率 Occupancy (%)	67%	63%	62%	64%	65%	67%	68%
Shenzhen	平均房价Average Rate (人民币RMB)	755	767	761	741	734	756	793
	每可售房收入RevPAR (人民币RMB)	506	483	472	474	474	505	540
成都	入住率 Occupancy (%)	68%	64%	54%	54%	55%	57%	60%
Chengdu	平均房价Average Rate (人民币RMB)	771	822	960	851	808	808	833
	每可售房收入RevPAR (人民币RMB)	524	526	518	461	443	461	497
重庆	入住率 Occupancy (%)	65%	61%	54%	56%	58%	59%	60%
Chongqing	平均房价Average Rate (人民币RMB)	531	577	556	541	525	530	546
	每可售房收入RevPAR (人民币RMB)	345	352	300	304	302	312	329
天津	入住率 Occupancy (%)	42%	42%	43%	47%	51%	55%	57%
Tianjin	平均房价Average Rate (人民币RMB)	609	611	593	600	606	624	655
	每可售房收入RevPAR (人民币RMB)	256	257	257	283	306	342	376

来源：中国国家旅游局和豪威盛调研

Source: CNTA & HVS Research

豪威盛简介

豪威盛是一家全球领先的咨询与服务机构，服务范围主要涉及酒店、综合开发项目、共享所有权、博彩和休闲业。豪威盛成立于 1980 年，今年已迈入 35 周年，每年为全球的酒店及房地产业主、管理公司和开发商进行超过 4,500 个咨询服务项目。豪威盛的领导团队由全球各区域的顶尖专家组成。豪威盛在全球各地设有超过 35 家办事处，由 500 多名经验丰富的专业人士组成，为酒店业提供无与伦比的优质配套服务。HVS.com

以全球视野结合本土智慧，引领酒店行业开拓卓越绩效。

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作者简介

黄致超现任豪威盛深圳办事处董事，主要负责酒店估值与咨询相关服务。他于2013年加入豪威盛，此前他在亚洲和欧洲拥有8年的酒店管理、运营与开发经验。黄致超2005年毕业于瑞士格里昂高等教育学院，曾从事酒店行业各个不同方面的工作。自加入豪威盛以来，他为亚洲各地区的市场提供了包括酒店投资建议和总体规划、可行性研究及酒店战略咨询等服务。

武文博现任豪威盛深圳办事处高级分析师，负责为大中华区的客户提供估值、咨询和投资服务。对酒店行业有着非常深入的了解，拥有香港国际连锁酒店工作经验。武文博毕业于香港理工大学，获荣誉理学士学位。

刘巧是豪威盛深圳办事处的副经理，从事咨询和估值工作。加入豪威盛之前，她就职于丽思卡尔顿、康莱德、洲际酒店及华美达酒店的前厅部及销售部，获得了丰富的酒店开业经验。对豪华酒店品牌运营和筹建有其独特的见解。

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About HVS

HVS, the world's leading consulting and services organization focused on the hotel, mixed-use, shared ownership, gaming, and leisure industries, celebrates its 35th anniversary this year. Established in 1980, the company performs 4,500+ assignments each year for hotel and real estate owners, operators, and developers worldwide. HVS principals are regarded as the leading experts in their respective regions of the globe. Through a network of more than 35 offices and more than 500 professionals, HVS provides an unparalleled range of complementary services for the hospitality industry. **HVS.com**

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The Shenzhen team has worked on a broad array of projects that include economic studies, hotel valuations, operator search and management contract negotiation, development strategies for new brands, asset management, research reports and investment advisory for hotels, resorts, serviced residences and branded residential development projects.

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