4TH QUARTER 2015
2015 年第四季度

THE HVS QUARTERLY

HONG KONG, MACAU, CHINA AND TAIWAN UPDATE

豪威盛季报

香港、澳门、中国大陆和台湾最新动态

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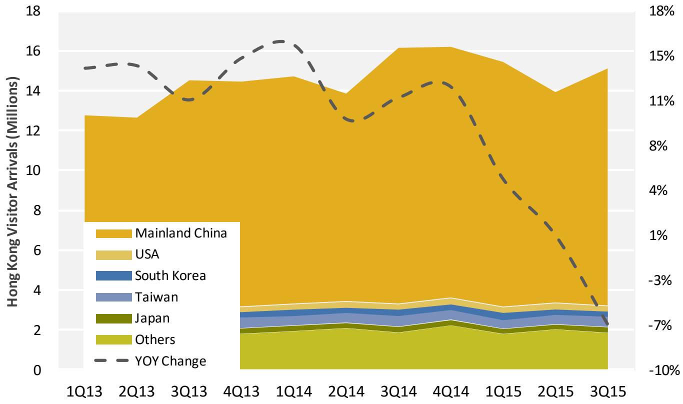
An HVS Quarterly Hotel Market Update

In hopes to finish the year with strong performance, tourism bureaus and hotel markets relentlessly battled the struggles against the unfavourable economic shadows casted across Asia.

Hong Kong

FIGURE 1: HONG KONG VISITOR ARRIVALS

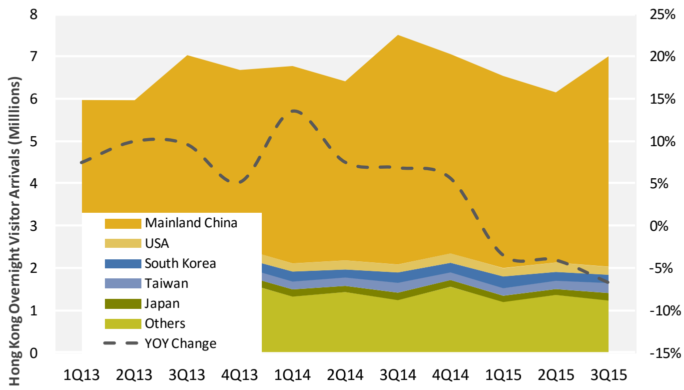


Source: Hong Kong Tourism Board

Third quarters are historically the peak seasons for Hong Kong tourism. The majority of international conferences and business meetings, as well as school summer holidays, take place during this period. 2015 resonates with the trend as visitor arrivals recorded 15.1 million this quarter. Although arrivals recovered from the dip in the second quarter, overall arrivals are still down 6.4% compared to third quarter in 2014. Almost all key feeder markets posted negative year-on-year (YoY) changes compared to same time in 2014, with the exception of USA which registered a 0.6% YoY increase at 264,000 arrivals. Mainland Chinese visitors continued to dominate with a market share of 78.9%; 11.9 million arrivals were recorded in the third quarter. The pressure from the decline in the number of Chinese visitors, however, remains evident in 2015 with three consecutive quarters posting negative YoY changes. At the same time, the globalisation of tourism encourages Chinese visitors to discover destinations outside of Asia and regionally Japan is becoming increasingly popular. While Mainland China posted a 7.3% YoY decrease, South Korea was negatively impacted as a result of the Middle East Respiratory Syndrome (MERS) outbreak in June. The Hong Kong Tourism Board reported 265,000 visitor arrivals from South Korea, a significant 20.3% YoY decrease compared to same quarter in 2014. At a smaller scale, Taiwan and Japan visitor arrivals both dropped slightly by 2.2% compared to third quarter in 2014, registering 543,000 and 290,000 arrivals.

The situation of overnight visitor arrivals mirrored that of total visitor arrivals as overnight visitor arrivals represent 46.4% of total visitor arrivals. Overnight visitor arrivals also recovered from previous quarter due to visitation seasonality with 7 million arrivals. Slightly more affected than same-day visitor arrivals overnight visitor arrivals registered a 6.7% YoY decline or approximately 515,000 fewer arrivals, compared to same period in 2014. Mainland China and South Korea suffered setbacks in the quarter. There were 5 million Chinese overnight arrivals, 8.4% YoY decrease, and 195,000 South Korean overnight arrivals, 20.4% YoY decrease. On the bright side, USA, Taiwan, and Japan posted positive visitor arrivals YoY changes for the quarter. USA registered 186,000 arrivals at 1.9% YoY increase, Taiwan 237,000 at 1.8%, and Japan 174,000 at 0.4%. This trend shows that Hong Kong is slowly regaining in key source markets that were overshadowed by years of rapid growth in mainland Chinese visitor arrivals.

FIGURE 2: HONG KONG OVERNIGHT VISITOR ARRIVALS



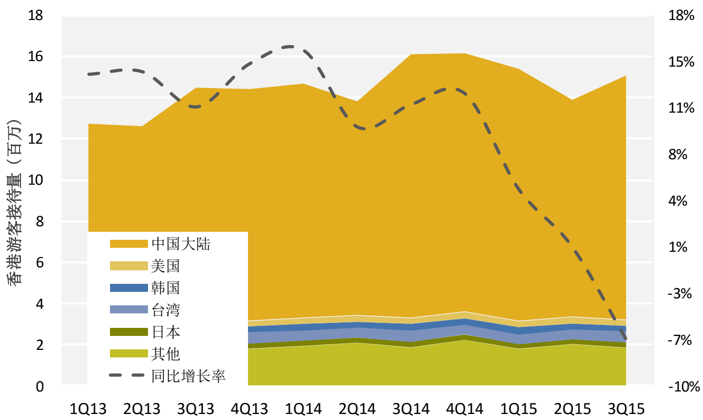
Source: Hong Kong Tourism Board

豪威盛酒店市场季度更新

尽管亚洲经济阴霾笼罩，各地旅游局和酒店市场仍竭尽所能对抗不利的经济形势，希望以出色的表现为2015年划上圆满的句号。

香港

图表 1：香港游客接待量

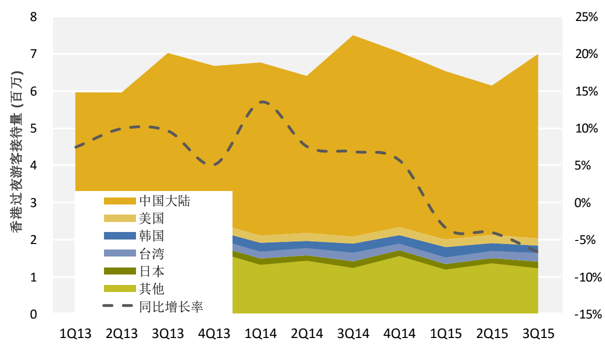


来源：香港旅游发展局

第三季度一直以来是香港旅游旺季。大部分国际会议和商务会议都在此期间举行，同时学校也放暑假。因此，2015 年第三季度游客数量达到 1,510 万人次。虽然游客数量从第二季度的下滑中有所复苏，但总游客人数仍比 2014 年第三季度下降了 6.4%。与 2014 年同期相比，除了来自美国的游客数量同比增长 0.6%，达到 264,000 人次之外，几乎所有主要客源市场均呈现同比负增长。中国大陆游客仍然是赴港游客人数的主力军，占总游客人数的 78.9%，第三季度达到 1,190 万人次。然而，2015 年来自中国客源市场下滑的压力依然很明显，中国游客人数连续三个季度出现同比负增长。同时，旅游全球化也促使中国游客寻找亚洲地区之外的旅游目的地；从地区上看，日本正越来越受到中国游客的欢迎。来自中国大陆的游客数量同比下滑 7.3%，同时 6 月份爆发的中东呼吸综合症也对韩国客源市场产生不利影响。据香港旅游发展局报告，2015 年第三季度韩国赴港游客数量为 265,000 人次，同比大幅下降 20.3%。而来自台湾和日本的游客数量下滑幅度则要小得多，均比 2014 年第三季度小幅下降 2.2%，分别为 543,000 人次和 290,000 人次。

过夜游客接待量方面，由于其占总游客人数的 46.4%，因此与总游客人数的情况大同小异。而随着旅游季节性的波动变化，过夜游客数量也从前一季度的下滑中有所复苏，达到 700 万人次。2015 年第三季度，过夜游客数量同比下降 6.7%，约减少 515,000 人次，下降幅度略高于不过夜游客数量。中国大陆和韩国客源市场在第三季度均遭遇下滑。来自中国大陆的过夜游客数量约为 500 万人次，同比下滑 8.4%；来自韩国的过夜游客数量为 195,000 人次，同比下滑 20.4%。从积极的方面来看，来自美国、台湾和日本的过夜游客数量在 2015 年第三季度均呈现同比正增长，分别为 1.9%、1.8%和 0.4%，过夜游客数量分别达到 186,000 人次、237,000 人次和 174,000 人次。这一趋势反映了在中国大陆游客数量多年来一枝独秀的情况下，香港其他主要客源市场正缓慢增长。

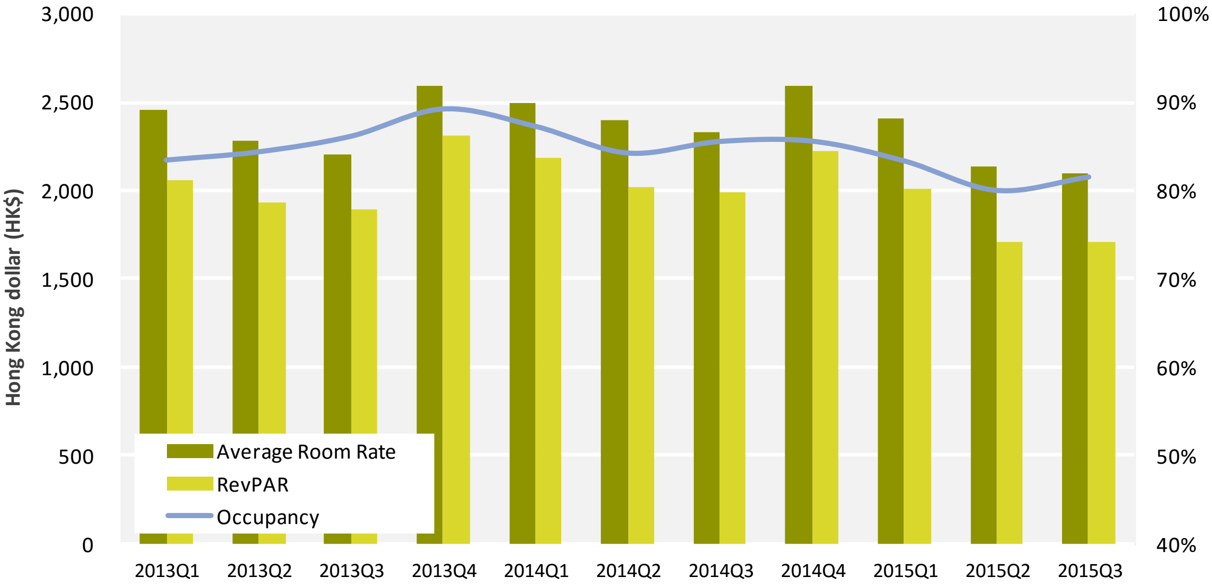
图表 2：香港过夜游客接待量



来源：香港旅游发展局

Hong Kong High-Tariff A-Hotel Market Performance

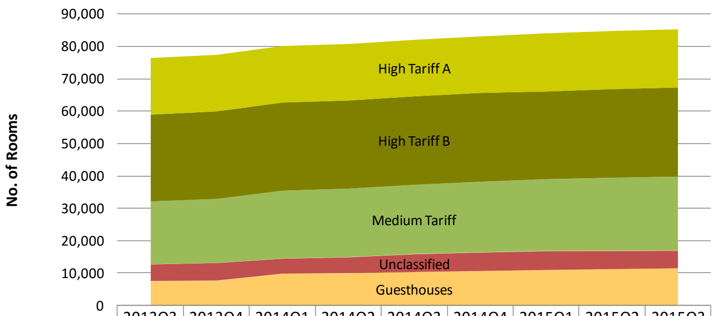
FIGURE 3: HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

Although High Tariff A hotels were able to modestly recover from a poor second quarter in the third, performance in 2015 trailed 2014. In the third quarter, High Tariff A hotels finished with an average rate of HK$2,096 at an occupancy of 82%. In comparison to same period in 2014, average rate declined by 9.9% YoY and occupancy decreased by 4 percentage points YoY. Hence, RevPAR slid by 14.1% YoY at HK$1,710, down by $280. Although Hong Kong hotels are navigating a slower market, hoteliers hope to recover in the fourth quarter with the holiday seasons.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET SUPPLY COMPARISON



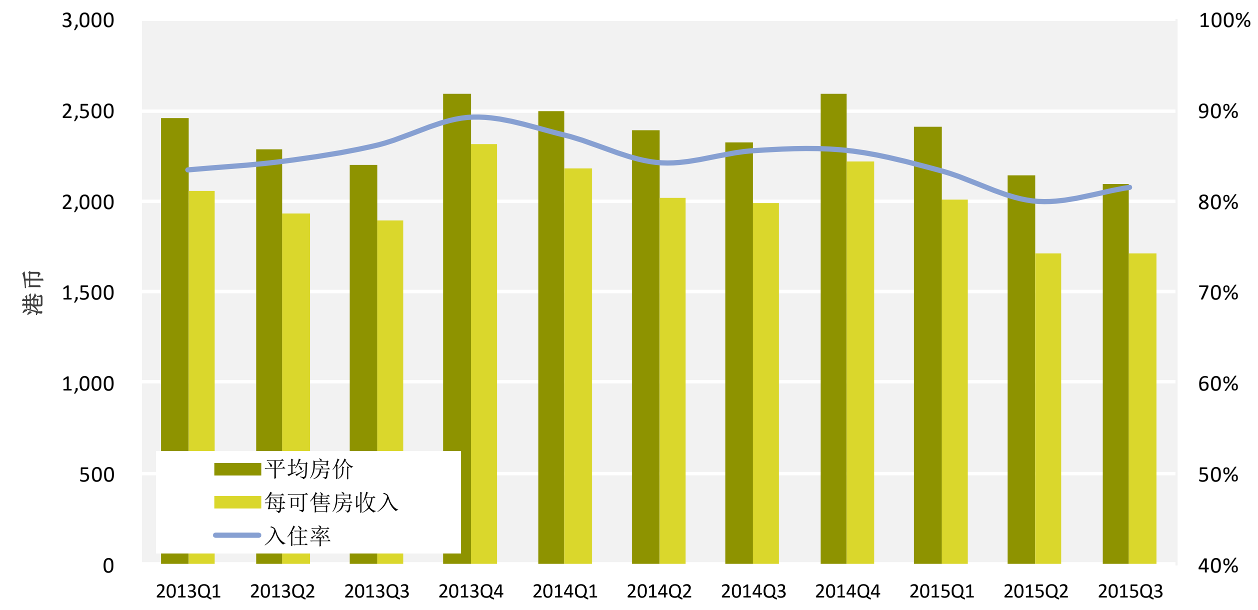
	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
High Tariff A	17,522	17,522	17,522	17,522	17,522	17,522	18,038	18,038	18,038
High Tariff B	26,780	26,999	27,197	27,198	27,294	27,424	27,052	27,349	27,513
Medium Tariff	19,530	19,845	21,038	21,234	21,452	21,841	22,233	22,625	22,875
Unclassified	5,211	5,527	4,685	4,938	5,581	5,794	5,893	5,661	5,507
Guesthouses	7,441	7,579	9,769	9,940	10,269	10,595	10,917	11,185	11,445

Source: Hong Kong Tourism Board

The overall Hong Kong hotel market supply experienced a growth in the third quarter. Medium Tariff hotels, registered a noticeable increase quarter by quarter, recording a 6.6% YoY growth. Similarly, guesthouses supply grew by a remarkable 11.5% since third quarter of 2014. Hotel supply in Hong Kong, trailing the demand trend, will continue to expand as current constructions and developments finish.

香港甲级高端酒店市场表现

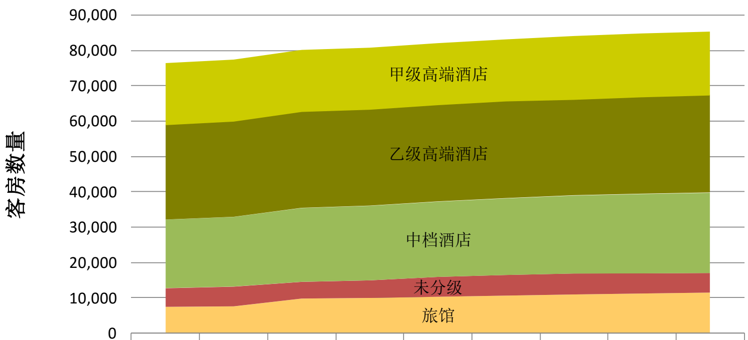
图表 3：香港甲级高端酒店市场表现



来源：香港旅游发展局

虽然甲级高端酒店市场 2015 年第三季度已从表现差强人意的第二季度中略有复苏，但表现仍然落后于 2014 年第三季度。平均房价为 2,096 港币，入住率为 82%。与 2014 年同期相比，平均房价和入住率分别同比下降了 9.9%和 4 个百分点。因而，每可售房收入也同比下滑 14.1%至 1,710 港币，减少了 280 港币。虽然香港酒店市场走势疲软，但酒店经营者仍希望在第四季度（节假日季节）迎来复苏。

图表 4：香港整个酒店市场供给比较



	2013Q3	2013Q4	2014Q1	2014Q2	2014Q3	2014Q4	2015Q1	2015Q2	2015Q3
甲级高端酒店	17,522	17,522	17,522	17,522	17,522	17,522	18,038	18,038	18,038
乙级高端酒店	26,780	26,999	27,197	27,198	27,294	27,424	27,052	27,349	27,513
中档酒店	19,530	19,845	21,038	21,234	21,452	21,841	22,233	22,625	22,875
未分级	5,211	5,527	4,685	4,938	5,581	5,794	5,893	5,661	5,507
旅馆	7,441	7,579	9,769	9,940	10,269	10,595	10,917	11,185	11,445

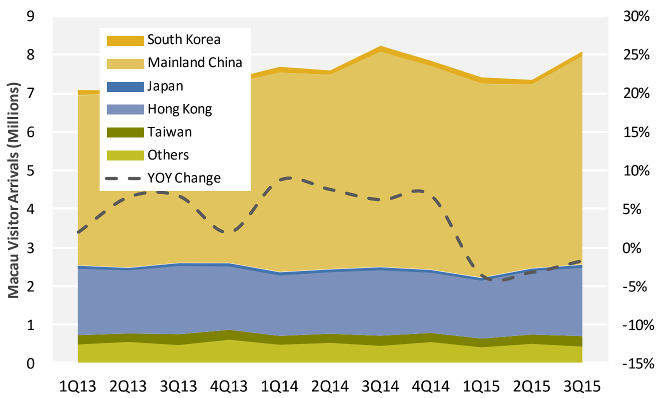
来源：香港旅游发展局

2015 年第三季度，香港酒店市场总供应呈现增长态势。中档酒店客房数量逐季显著上升，同比增长 6.6%。同样，自 2014 年第三季度以来，旅馆客房供应量也显著增长 11.5%。按照这种需求趋势，随着当前建筑和开发项目的完工，香港酒店供应将持续增长。

Macau

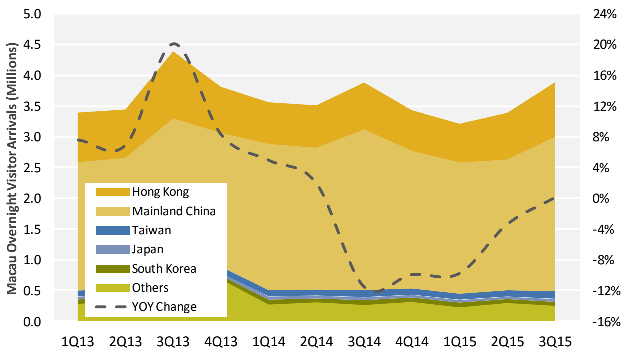
Typically during the summer holidays, leisure destinations around the world are boosted by an influx of leisure tourism with students and families taking time off and travelling. The same story rings true for Macau in the third quarter. The World's Gaming Capital received 8.1 million visitor arrivals in the quarter, looking to reverse a negative trend that commenced in the fourth quarter of 2014. Visitor arrivals in the third quarter recorded a 1.8% YoY decline compared to same quarter in 2014, attributable to the South Korean and mainland Chinese markets. MERS discouraged not only inbound travel to Korea but also outbound travel to rest of Asia. In Macau, South Korea posted a dramatic 23.4% YoY decline, with 117,000 arrivals this quarter. Mainland China, one of the key source markets for Macau, continued its negative trend in visitor arrivals even as Macau introduced new inventory to attract more visitors. The city posted 5.4 million Mainland Chinese visitor arrivals this quarter, a 3.1% decline from third quarter of 2014. On the other hand, other key feeder markets scored positive YoY changes. Hong Kong posted 1.8 million arrivals (+4.2%), Taiwan had 270,000 arrivals (+2.9%), and Japan had 77,000 arrivals (+1.3%).

FIGURE 5: MACAU VISITOR ARRIVALS



Source: Macau Government Tourism Office

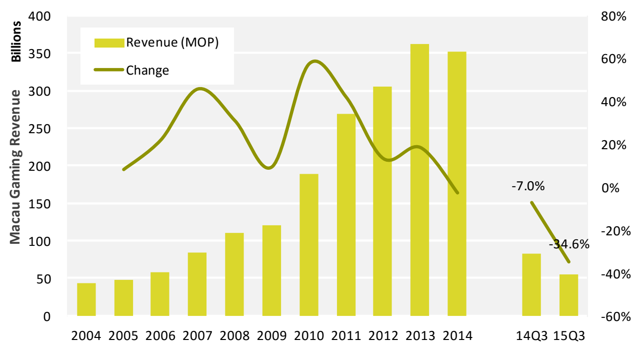
FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS



Source: Macau Government Tourism Office

For the first time since 2013, overnight arrivals achieved a positive YoY change facilitated by an increase in supply. In the third quarter, Macau accommodated 3.9 million overnight visitors, which is 0.1% growth from same period in 2014. The openings of JW Marriott, Ritz-Carlton, and Studio City Macau and additional future openings are set to support growth in overnight visitor arrivals in the near future. The slight increase was a result of YoY declines from South Korea and China with 62,000 (-19.8%) and 2.5 million (-4.0%) overnight arrivals respectively, and YoY increases from Hong Kong, Taiwan, and Japan with 886,000 (+16.3%), 126,000 (+9.2%) and 45,000 arrivals (+0.8%). Special promotions during holidays helped drive visitor arrivals here.

FIGURE 7: MACAU GAMING REVENUE



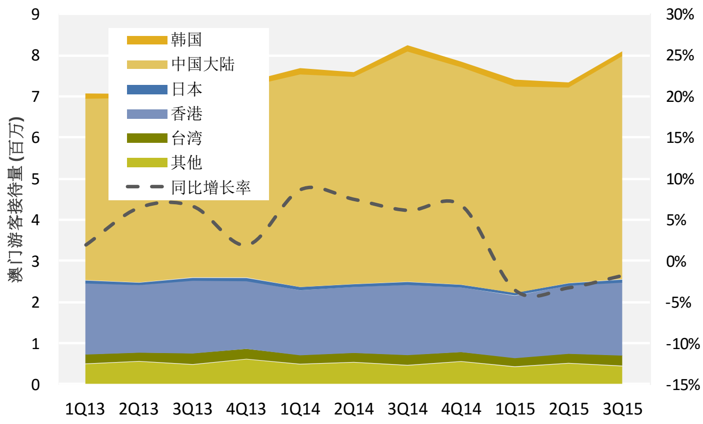
Source: Macau Statistics and Census Service

The Gaming sector continued to struggle in the third quarter. Compared to same period in 2014, gaming revenues registered a 34.6% YoY decrease from MOP83.1 billion to MOP54.4 billion. However, overall supply of gaming tables and slot machines maintained a constant growth this quarter, a 7% growth compared to 2014. VIP Baccarat and Baccarat remained as top performers inside the casinos. VIP Baccarat earned MOP29 billion, 53.3% of total gaming revenue. Baccarat followed behind with MOP19 billion at 34.5%. Casinos hope to maximise the revenue potential of these two games with the steady addition of gaming tables.

澳门

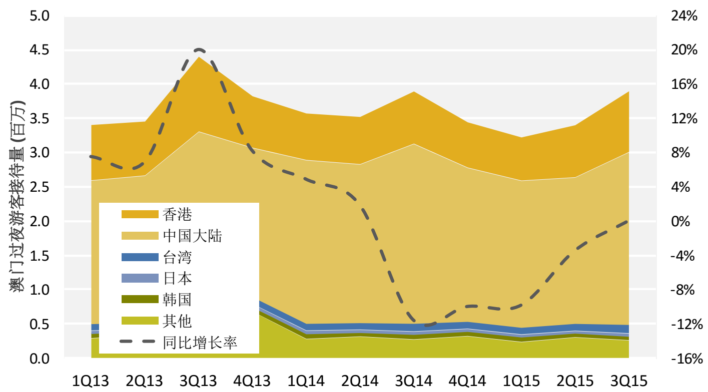
通常在暑假期间，随着学生和家庭放假出游，休闲游客数量激增，带动了世界各地的休闲目的地增长。在第三季度，澳门也同样如此。被誉为“世界赌都”的澳门在该季度共接待游客 810 万人次，扭转了自 2014 年第四季度开始出现的下滑趋势。2015 年第三季度，赴澳游客数量同比下降 1.8%，主要是受到韩国和中国大陆客源市场下滑的影响中东呼吸综合症不仅影响了赴韩的入境旅游，同时也影响了韩国游客到亚洲其他国家的出境旅游。第三季度，来自韩国的游客数量为 117,000 人次，同比急剧下滑 23.4%。尽管澳门通过增加酒店客房供应来吸引更多游客，但作为主要客源市场之一的中国大陆游客数量依然呈下滑趋势。澳门第三季度共接待中国大陆游客 540 万人次，比 2014 年同期下滑 3.1%。另一方面，其他主要客源市场均呈现同比正增长态势。来自香港、台湾和日本的游客数量分别达到 180 万人次（+4.2%）、270,000 人次（+2.9%）和 77,000 人次（+1.3%）。

图表 5：澳门游客接待量



来源：澳门特别行政区政府旅游局

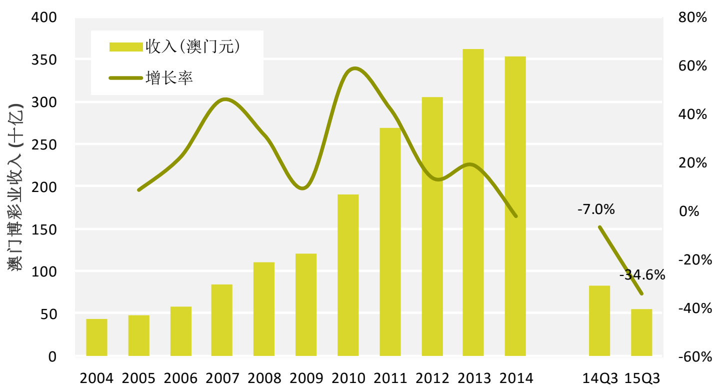
图表 6：澳门过夜游客接待量



来源：澳门特别行政区政府旅游局

得益于酒店供应量的增长，过夜游客人数自 2013 年来首次达到同比正增长。今年第三季度，澳门共接待过夜游客 390 万人次，比 2014 年同期增长 0.1%。澳门 JW 万豪酒店、澳门丽思卡尔顿酒店和澳门新濠影汇酒店以及未来新增酒店的开业预计将在不久的将来推动澳门过夜游客数量的增长。韩国和中国大陆赴澳过夜游客数量分别同比下降 19.8%和 4.0%至 62,000 人次和 250 万人次，而来自香港、台湾和日本的过夜游客数量则分别同比增长了 16.3%、9.2%和 0.8%，达到 886,000 人次、126,000 人次和 45,000 人次，因此总体来看澳门过夜游客总数实现小幅增长。节假日期间的特别优惠活动也带动了游客人数的增加。

图表 7：澳门博彩业收入



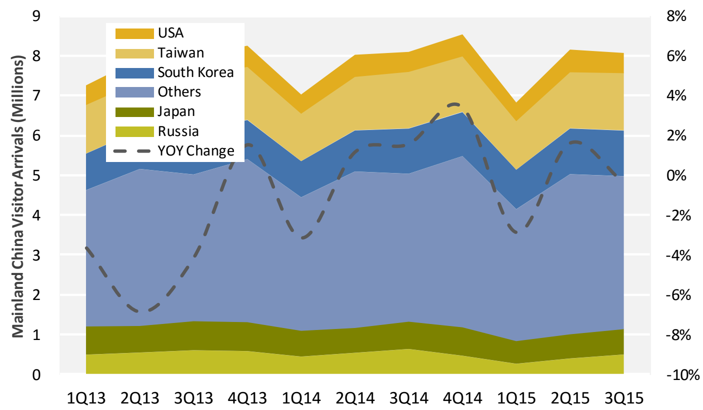
来源：澳门特别行政区统计与人口普查局

第三季度澳门博彩市场继续在挣扎中前行。与 2014 年同期相比，今年第三季度澳门博彩业收入从 831 亿澳门元下滑至 544 亿澳门元，同比下跌 34.6%。但是，第三季度赌桌和老虎机的总供应量却保持稳定增长，比 2014 年增长了 7%。赌场内的 VIP 百家乐和百家乐仍然是创收最高的游戏项目。VIP 百家乐收入达到 290 亿澳门元，占博彩业总收入的 53.3% 其次是百家乐收入，达到 190 亿澳门元，占博彩业总收入的 34.5%。赌场希望通过继续稳定增加赌桌数量以最大限度地提高这两种游戏的创收潜力。

China

China visitor arrivals plateaued in third quarter as the total visitation remained roughly the same as the previous quarter. Nonetheless, visitor arrivals actually experienced a 3.5% YoY growth compared to same quarter in 2014, totalling 33.5 million arrivals. Excluding the two biggest markets of Hong Kong and Macau which posted healthy growth at 3.5% and 3.1% YoY respectively, the other feeder markets recorded 8.1 million visitor arrivals. Of this subtotal, Taiwan and, surprisingly, South Korea constituted the largest share of arrivals at 1.4 and 1.1 million arrivals this quarter, respectively. Taiwan visitor arrivals grew by 1.3% YoY while South Korea grew at 0.9% YoY. This shows that China weathered the MERS outbreak better than Hong Kong and Macau did. USA maintained the same level in visitation as in the third quarter of 2014 with 507,000 arrivals (+0.8% YoY). Two major markets that caused concern were Japan and Russia. As a result of the devaluing currencies and struggling economies, China recorded 648,000 visitor arrivals (-7.1% YoY) from Japan and 487,000 (-22.2% YoY) from Russia in the third quarter.

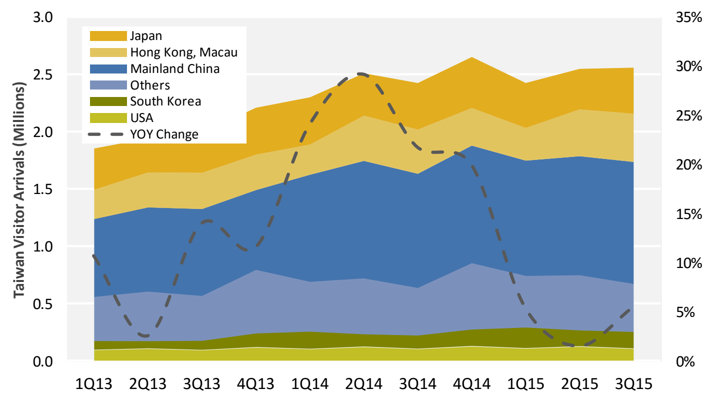
FIGURE 8: CHINA VISITOR ARRIVALS



Source: China National Tourism Administration
** Excluding Hong Kong and Macau*

Taiwan

FIGURE 9: TAIWAN VISITOR ARRIVALS



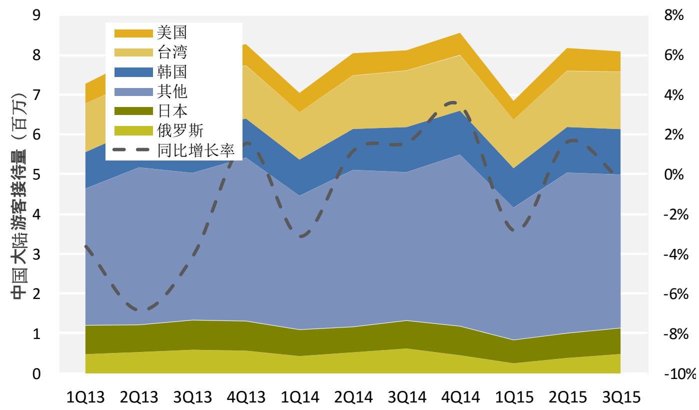
Source: Taiwan Tourism Bureau

The Taiwan tourism sector recovered in the third quarter of 2015, closing in on the all-time high in the fourth quarter of 2014. Despite recording an overall 5.5% YoY increase with 2.56 million visitor arrivals, Japan experienced some difficulties with 103,000 visitors, a YoY decline of 1.0%. Conversely, Mainland China, which has a market share of 41.5% of total visitor arrivals, increased by 6.8% YoY, reaching 1.1 million visitor arrivals. Unlike Hong Kong and Macau, Taiwan was able to welcome more Mainland Chinese visitors than in the same period in 2014. While Mainland China registered a 6.8% YoY increase, Hong Kong, USA, and South Korea followed suit as well. 422,000 visitors (+9.1%YoY) with Hong Kong passports passed through the Taiwanese borders in the third quarter. 107,000 visitors (+2.3%YoY) with USA passports and 146,000 (+23.7% YoY) with South Korean passports were processed through immigration. Visitor arrivals for Taiwan in third quarter proved one thing: South Koreans maintain their interests for holidays in Taiwan while also travelling to new destinations facilitated by improved airlift.

中国大陆

2015 年第三季度，中国游客总人数趋于平稳，与第二季度大致持平。尽管如此，游客总数量与 2014 年同季度相比增长了 3.5%，达到 3,350 万人次。除了香港和澳门这两个最大的客源市场（分别实现 3.5%和 3.1%的良好同比增长）外，来自其他客源市场的游客数量达到 810 万人次。其中，最大比例为台湾客源，达到 140 万人次，更出人意料的是，紧随其后的为韩国客源，达到 110 万人次。台湾客源市场同比增长 1.3%，韩国客源市场也同比增长 0.9%。这表明中国大陆比香港和澳门更顺利地渡过了中东呼吸综合症的冲击。美国赴华游客数量为 507,000 人次（同比增长 0.8%），与 2014 年第三季度持平。日本和俄罗斯这两个主要客源市场的表现堪忧。由于货币贬值和经济低迷，今年第三季度日本和俄罗斯赴华游客数量分别为 648,000 人次和 487,000 人次，同比下滑 7.1%和 22.2%。

图表 8：中国大陆游客接待量

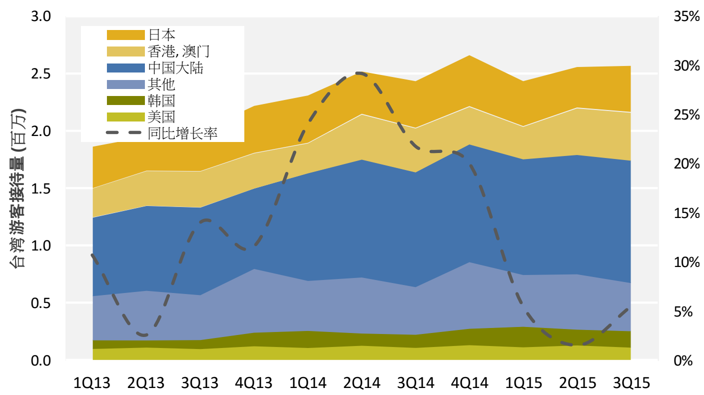


来源：中国国家旅游局

** 不包括香港和澳门*

台湾

图表 9：台湾游客接待量

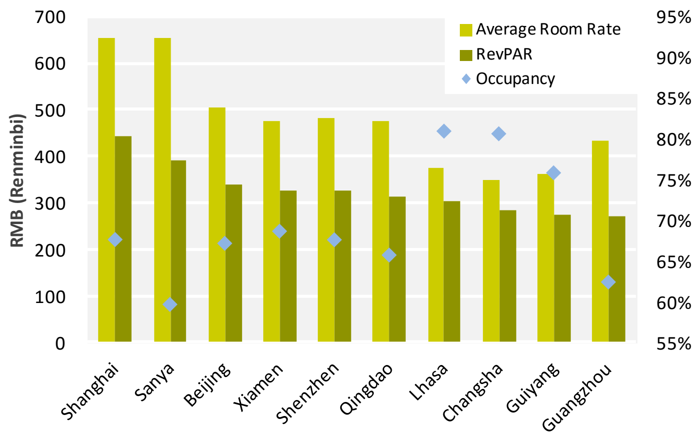


来源：台湾观光局

2015 年第三季度，台湾旅游业逐步复苏，游客接待量接近 2014 年第四季度的历史峰值。尽管台湾游客接待量同比增长 5.5%，达到 256 万人次，但日本由于受经济情况影响，赴台游客数量同比下降 1.0%，为 103,000 人次。相反，来自中国大陆的游客数量同比增长 6.8%，达到 110 万人次，占总游客人数的 41.5%。与香港和澳门不同，台湾今年第三季度接待的中国大陆游客数量比 2014 年同期有所增长。中国大陆客源市场同比增长 6.8%，同时香港、美国和韩国客源市场也出现不同程度的增长。2015 年第三季度，有 422,000 名持香港护照的游客（同比增长 9.1%）入境台湾，107,000 名持美国护照的游客（同比增长 2.3%）和 146,000 名持韩国护照的游客（同比增长 23.7%）在台入境。从第三季度台湾游客接待量可以看出：台湾仍然是颇受韩国游客欢迎的度假目的地，并且随着航空交通的日益完善，韩国游客出游目的地的选择也更加多元化。

China Hotel Market Performance

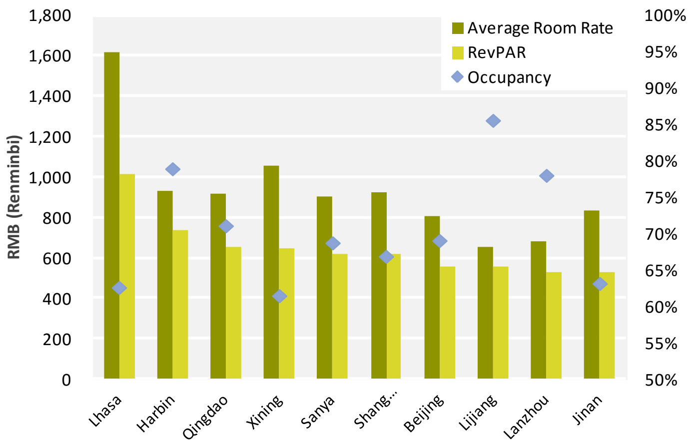
FIGURE 10: TOP 10 HOTEL MARKETS IN CHINA, Q3 2015



Source: China National Tourism Administration (CNTA)

2015 has been a rocky year for the Asian hotel industry. In anticipation of the third quarter business upturn, overall hotel performance in China remained lacklustre. While the economic slowdown continues to affect China, several markets, however, prevailed with favourable results for the quarter. Without a surprise, commerical giants Shanghai and Beijing placed first and third respectively, alongside the tropical paradise Sanya in second place in terms of overall market performance. In this quarter, Shanghai posted a 9.4% YoY increase in RevPAR of RMB442 with 67.6% occupancy and RMB654 average rate. Sanya maintained second place with RMB390 in RevPAR, derived from a slightly higher average rate of RMB655 and a moderate occupancy rate of 59.6%. Third place Beijing market finished with a 7.2% YoY growth in RevPAR of RMB338 at 67.1% in occupancy and RMB503 in average rate. As other top ten hotel markets drove RevPAR through average rate, Lhasa, Changsha, and Guiyang went for volume. All three markets scored above 75% in occupancy rate, Lhasa even surpassing 80%.

FIGURE 11: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA, Q3 2015



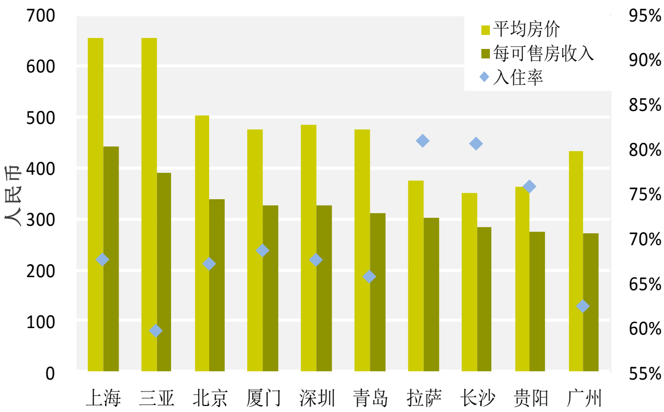
Source: China National Tourism Administration (CNTA)

Interestingly enough, smaller markets ranked in the top three for top five-star hotel markets. Lhasa, not only with its impressive market-wide occupancy levels in the third quarter of 2015, but its relatively small five-star market outperformed in terms of average rate topping the top five-star hotel market list. Although the occupancy rate was only 62.6%, Lhasa recorded a strong average rate of RMB1,618, which in turn resulted in a four-digit RevPAR of RMB1,013, a 19.8% YoY boost compared to RMB845 from the same quarter in 2014. Coming in second, Harbin maintained its usually high occupancy level of 78.9% and RevPAR of RMB734, despite posting a 6.5% YoY decline in RevPAR. Unlike Lhasa, Qingdao completed the quarter with a better RevPAR than it did in third quarter 2014. At a small 1.8% YoY growth, Qingdao attained a RevPAR RMB650. Over the past year, Shanghai has expanded its supply of five-star properties by six hotels. The Shanghai five-star market registered a 6.5% YoY increase in RevPAR, lifting from RMB577 to RMB615 supported by healthy average rate performance. As the other business hub of China, Beijing experienced a minor boost as well. Compared to Shanghai, Beijing benefited from a higher occupancy level of 69% but on a lower average rate of RMB808. Smaller markets such as Xining, Lijiang, Lanzhou, and Jinan capitalised on their yield strategies and made their way onto the top ten list. Overall, the top hotel markets in China defied the slump in the second quarter. However, through the third quarter of 2015, performance, nonetheless, struggled to stay on par with 2014.

中国大陆酒店市场表现

2015 年对亚洲酒店业来说是跌宕起伏的一年。在预期第三季度业务回升的背景下，中国整体酒店市场仍然表现低迷。虽然经济放缓持续对中国造成影响，但多个酒店市场仍在该季度均取得了良好的业绩。在整体酒店市场业绩方面，上海和北京两个商业中心城市意料之中地分列第一位和第三位，热带天堂三亚位列第二。今年第三季度，上海酒店市场每可售房收入同比增长 9.4%，达到人民币 442 元，入住率为 67.6%，平均房价人民币 654 元。由于三亚的平均房价较高，达到人民币 655 元，而入住率处于一般水平，为 59.6%，因此其酒店市场的每可售房收入仍然保持在第二的位置，为人民币 390 元。位居第三的北京酒店市场每可售房收入达到人民币 338 元，同比增长 7.2%，入住率为 67.1%，平均房价人民币 503 元。在前 10 大酒店市场当中，大部分市场以平均房价为主轴来推动每可售房收入，而拉萨、长沙和贵阳则以量取胜，采用的是提高入住率的策略。这三个酒店市场的入住率均超过 75%，拉萨甚至超过了 80%。

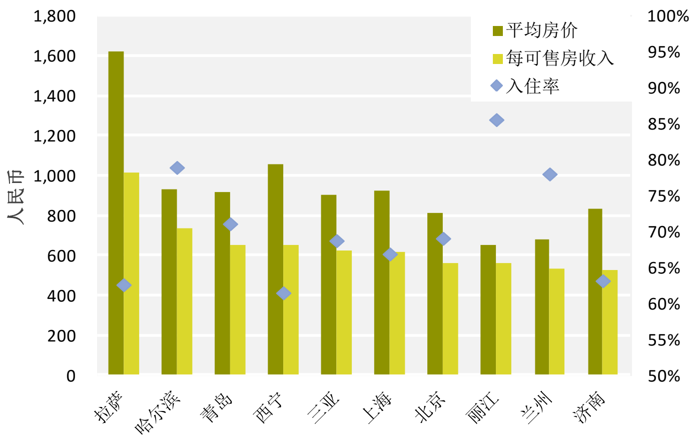
图表 10：中国大陆前 10 大酒店市场，2015 年第三季度



来源：中国国家旅游局

颇有意思的是，前 10 大五星级酒店市场中排在前三位的均为规模较小的酒店市场。其中，拉萨不仅在 2015 年第三季度在整体市场入住率方面表现亮眼，其相对较小的五星级酒店市场表现也超越其他城市，平均房价位居前 10 大五星级酒店市场之首。虽然拉萨五星级酒店入住率仅为 62.6%，但其平均房价非常高，达到人民币 1,618 元，从而推动每可售房收入也高达四位数，即人民币 1,013 元，比 2014 年第三季度的人民币 845 元同比增长 19.8%。位列第二的哈尔滨维持其一贯较高的入住率水平，达到 78.9%，虽然每可售房收入同比下滑 6.5%，但仍保持在人民币 734 元的高位。与拉萨不同，2015 年第三季度青岛酒店市场的每可售房收入表现优于 2014 年同期。其每可售房收入小幅同比增长 1.8%，达到人民币 650 元。上海在过去的一年新增了 6 家五星级酒店供应。得益于健康的平均房价表现，上海五星级酒店市场的每可售房收入同比增长 6.5%，从人民币 577 元增至人民币 615 元。作为中国的另一个商业中心，北京五星级酒店市场的每可售房收入也实现小幅增长。与上海相比，北京五星级酒店入住率较高，达到 69%，但平均房价较低，为人民币 808 元。其中，西宁、丽江、兰州和济南等较小的酒店市场利用各自的收益策略也跻身于前 10 大五星级酒店市场之列。总体而言，在 2015 年第三季度，中国排名前列的五星级酒店市场扭转了第二季度的低迷态势。尽管如此，从这一季度的表现来看，各酒店市场业绩只能勉强与 2014 年保持同样水平。

图表 11：中国前 10 大五星级酒店市场，2015 年第三季度



来源：中国国家旅游局

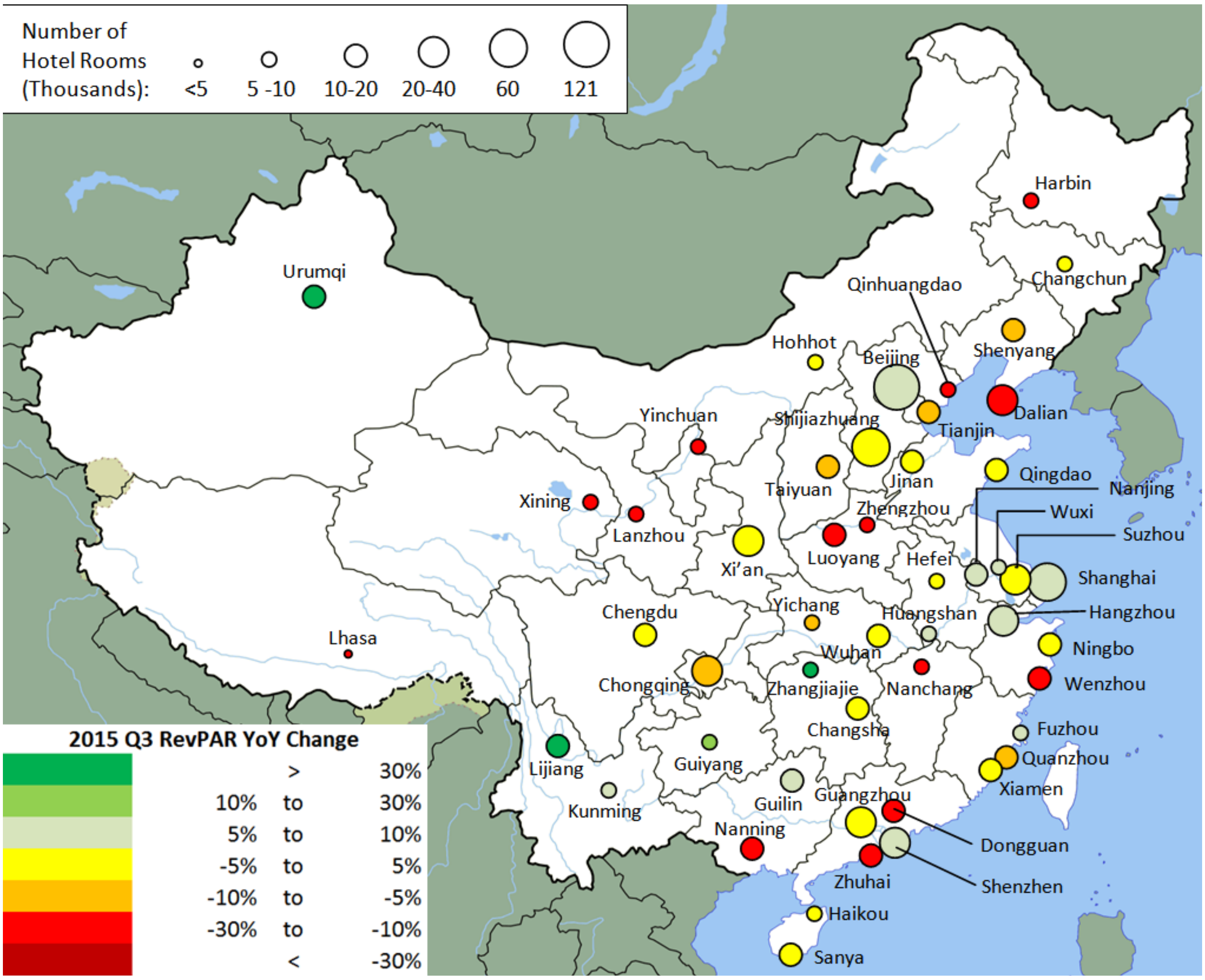
Hotel Market Performance

FIGURE 14: HOTEL MARKET PERFORMANCE IN HONG KONG, MACAU AND TAIWAN

Market		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Hong Kong	Occupancy (%)	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9	89.7	85.7	83.7	86.2
	Average Room Rate (HK$)	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412	1,555	1,423	1,250	1,228
	RevPAR (HK$)	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269	1,394	1,219	1,046	1,058
	RevPAR YOY Change (%)	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9	-2.3	-10.1	-17.5	-16.6
Macau	Occupancy (%)	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.9	90.3	90.7	90.0	82.5	82.4	84.9
	Average Room Rate (MOP)	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,633	1,554	1,587	1,639	1,618	1,439	1,429
	RevPAR (MOP)	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,484	1,403	1,439	1,475	1,334	1,185	1,213
	RevPAR YOY Change (%)	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.7	15.0	10.3	3.0	-10.1	-15.5	-15.7
Taipei	Occupancy (%)	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2	84.2	75.8	73.2	73.3
	Average Rate (TW$)	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322	4,683	4,625	4,603	4,603
	RevPAR (TW$)	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205	3,945	3,507	3,371	3,373
	RevPAR YOY Change (%)	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0	2.2	0.5	-3.5	5.3
Kaohsiung	Occupancy (%)	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5	72.8	66.8	69.3	69.2
	Average Rate (TW$)	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342	2,315	2,576	2,341	2,342
	RevPAR (TW$)	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558	1,686	1,721	1,622	1,621
	RevPAR YOY Change (%)	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3	-3.6	-3.9	-5.3	4.1
Taichung	Occupancy (%)	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9	77.0	68.5	65.5	65.5
	Average Rate (TW$)	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467	2,429	2,642	2,405	2,405
	RevPAR (TW$)	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700	1,870	1,811	1,574	1,575
	RevPAR YOY Change (%)	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4	4.0	7.3	-3.9	-7.3

Source: HKTB, MOTC, MGOT

FIGURE 15: THIRD QUARTER REVPAR CHANGE AND SIZE OF OVERALL HOTEL MARKET IN 50 CITIES IN CHINA



酒店市场表现

图表 14：香港、澳门和台湾酒店市场表现

市场		1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
香港	入住率（%）	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	90.7	88.7	89.9	89.7	85.7	83.7	86.2
	平均房价（港币）	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,496	1,430	1,412	1,555	1,423	1,250	1,228
	每可售房收入（港币）	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,356	1,268	1,269	1,394	1,219	1,046	1,058
	每可售房收入同比增长率（%）	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	5.8	4.8	3.9	-2.3	-10.1	-17.5	-16.6
澳门	入住率（%）	87.5	83.1	88.9	88.8	85.7	87.6	90.8	91.9	90.9	90.3	90.7	90.0	82.5	82.4	84.9
	平均房价（澳门元）	1,476	1,362	1,370	1,473	1,459	1,392	1,436	1,559	1,633	1,554	1,587	1,639	1,618	1,439	1,429
	每可售房收入（澳门元）	1,292	1,131	1,217	1,308	1,251	1,220	1,304	1,433	1,484	1,403	1,439	1,475	1,334	1,185	1,213
	每可售房收入同比增长率（%）	16.4	0.3	2.5	-1.0	-3.2	7.8	7.1	9.5	18.7	15.0	10.3	3.0	-10.1	-15.5	-15.7
台北	入住率（%）	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	78.0	76.0	74.2	84.2	75.8	73.2	73.3
	平均房价（新台币）	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	4,472	4,598	4,322	4,683	4,625	4,603	4,603
	每可售房收入（新台币）	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	3,488	3,493	3,205	3,945	3,507	3,371	3,373
	每可售房收入同比增长率（%）	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	5.2	6.6	10.0	2.2	0.5	-3.5	5.3
高雄	入住率（%）	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	71.9	72.7	66.5	72.8	66.8	69.3	69.2
	平均房价（新台币）	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,491	2,357	2,342	2,315	2,576	2,341	2,342
	每可售房收入（新台币）	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,791	1,713	1,558	1,686	1,721	1,622	1,621
	每可售房收入同比增长率（%）	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	11.0	13.5	-5.3	-3.6	-3.9	-5.3	4.1
台中	入住率（%）	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	65.8	68.4	68.9	77.0	68.5	65.5	65.5
	平均房价（新台币）	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,564	2,393	2,467	2,429	2,642	2,405	2,405
	每可售房收入（新台币）	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,688	1,638	1,700	1,870	1,811	1,574	1,575
	每可售房收入同比增长率（%）	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-7.7	0.8	2.4	4.0	7.3	-3.9	-7.3

来源：香港旅游发展局、台湾观光局、澳门特别行政区旅游局

图表 15：第三季度每可售房收入增长率和中国大陆 50 个城市整体酒店市场规模

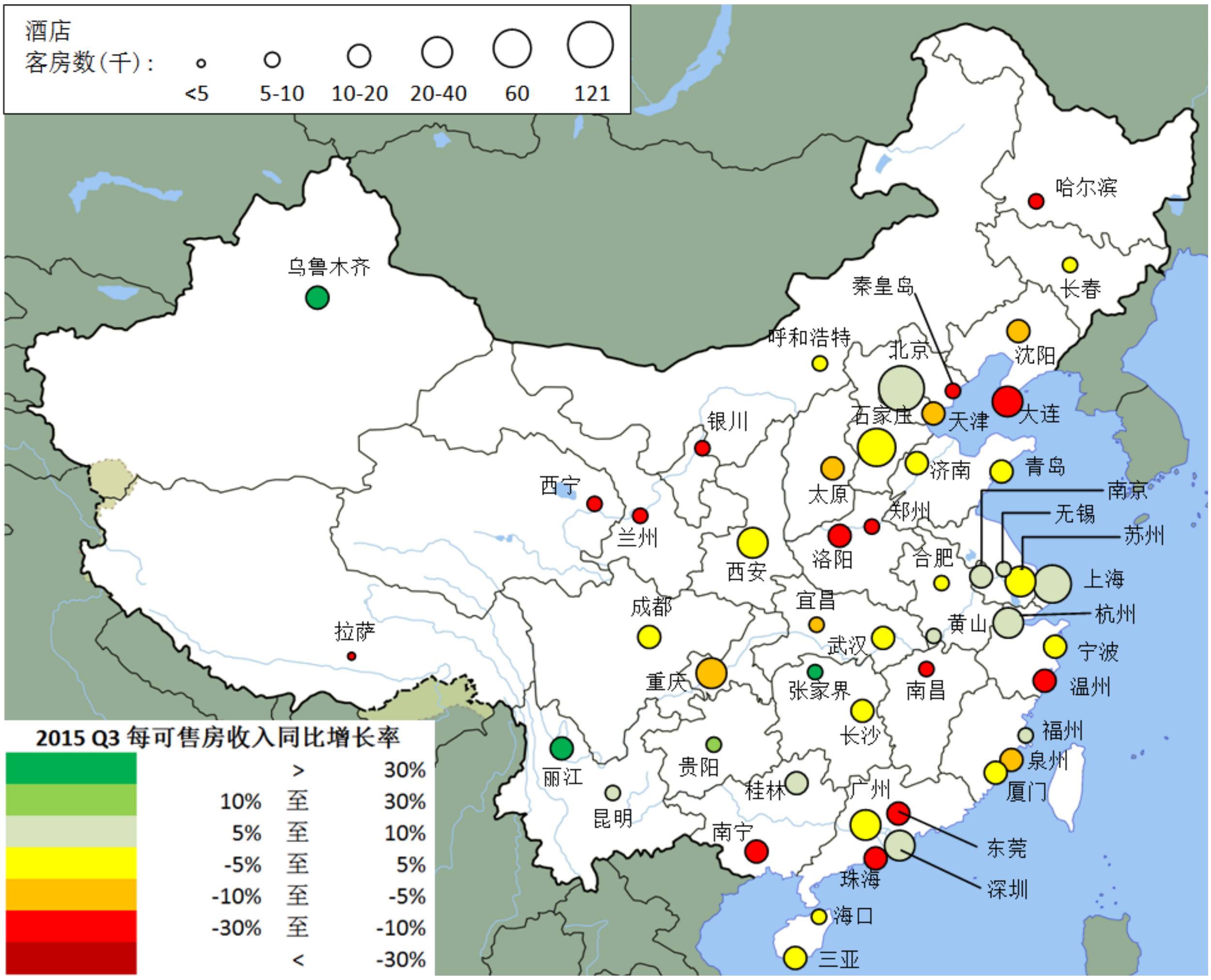


FIGURE 16: FIVE-STAR HOTEL PERFORMANCE OF 15 KEY MARKETS IN CHINA

图表 16： 中国大陆 15 个主要城市的五星级酒店市场表现

		3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	第三季度同比改变 3Q YOY Change
Shanghai	Occupancy 入住率 (%)	60.9	63.8	54.2	62.5	59.1	60.5	52.6	60.5	60.1	65.7	56.2	65.3	62.7	66.5	59.0	68.0	66.9	6.6%
上海	Average Rate 平均房价 (RMB 人民币)	970	1,021	955	991	924	959	912	1,005	890	945	905	990	921	999	928	1,017	920	-0.1%
	RevPAR 每可售房收入 (RMB 人民币)	591	652	517	619	547	580	480	608	535	620	508	646	577	665	547	691	615	6.5%
Harbin	Occupancy 入住率 (%)	89.4	74.9	67.4	66.5	87.5	73.5	67.9	69.2	84.1	62.6	68.2	61.0	78.2	63.9	69.1	58.0	78.9	0.9%
哈尔滨	Average Rate 平均房价 (RMB 人民币)	976	996	1,278	924	981	1,085	1,491	1,042	1,051	1,029	1,269	972	1,005	936	1,330	866	931	-7.4%
	RevPAR 每可售房收入 (RMB 人民币)	872	746	862	614	858	798	1,012	722	884	645	865	593	786	599	919	502	734	-6.5%
Sanya	Occupancy 入住率 (%)	60.8	70.5	76.0	51.8	61.2	72.9	76.5	63.5	69.6	71.7	82.8	66.0	68.4	71.5	79.5	64.0	68.7	0.5%
三亚	Average Rate 平均房价 (RMB 人民币)	937	1,339	1,790	999	919	1,331	1,820	969	892	1,135	1,545	888	1,020	1,397	1,538	911	902	-11.5%
	RevPAR 每可售房收入 (RMB 人民币)	570	944	1,360	518	563	970	1,393	615	620	814	1,278	586	698	999	1,223	583	620	-11.1%
Beijing	Occupancy 入住率 (%)	69.3	67.6	57.9	67.5	66.9	63.4	48.7	62.8	66.4	64.4	52.6	66.1	68.5	63.8	56.6	66.0	69.0	0.8%
北京	Average Rate 平均房价 (RMB 人民币)	764	813	870	914	859	863	720	896	837	861	827	852	803	829	854	811	808	0.6%
	RevPAR 每可售房收入 (RMB 人民币)	529	549	504	617	575	548	350	563	555	554	435	564	550	529	484	535	558	1.4%
Guangzhou	Occupancy 入住率 (%)	63.9	70.8	61.2	62.4	59.0	65.5	58.0	61.9	60.0	70.5	59.3	66.0	62.1	68.7	60.3	64.0	63.3	2.0%
广州	Average Rate 平均房价 (RMB 人民币)	744	1,007	800	978	741	914	795	905	715	888	720	838	692	867	718	866	743	7.4%
	RevPAR 每可售房收入 (RMB 人民币)	476	713	490	610	437	599	461	560	428	626	427	553	429	596	433	554	470	9.6%
Jinan	Occupancy 入住率 (%)	71.1	66.9	57.7	71.2	73.6	71.8	56.5	68.4	70.0	50.4	56.3	65.9	66.5	68.4	52.4	62.0	63.1	-5.0%
济南	Average Rate 平均房价 (RMB 人民币)	837	957	706	910	857	1,126	602	902	839	650	799	838	774	848	861	780	832	7.5%
	RevPAR 每可售房收入 (RMB 人民币)	595	640	407	647	631	808	340	617	587	328	450	552	514	579	451	484	525	2.1%
Qingdao	Occupancy 入住率 (%)	78.6	61.1	54.1	72.7	77.3	57.9	54.3	62.0	76.3	55.3	49.0	60.6	69.4	50.3	39.1	61.0	71.1	2.4%
青岛	Average Rate 平均房价 (RMB 人民币)	977	752	692	742	1,256	772	700	778	1,014	692	647	796	921	710	601	721	915	-0.6%
	RevPAR 每可售房收入 (RMB 人民币)	768	459	374	540	971	447	380	482	774	382	317	482	639	357	235	440	650	1.8%
Yinchuan	Occupancy 入住率 (%)	69.2	30.5	23.7	45.0	71.6	27.5	21.4	36.7	61.6	27.4	36.2	71.2	0.0	78.3	0.0	0.0	0.0	-
银川	Average Rate 平均房价 (RMB 人民币)	808	679	718	823	971	805	624	367	973	781	733	676	0	629	0	0	0	-
	RevPAR 每可售房收入 (RMB 人民币)	559	207	170	371	695	221	133	135	600	214	265	481	0	493	0	0	0	-
Lanzhou	Occupancy 入住率 (%)	85.0	67.5	85.0	78.0	76.0	78.0	65.2	69.0	85.2	71.9	61.5	76.8	83.0	67.3	55.0	40.0	78.0	-6.0%
兰州	Average Rate 平均房价 (RMB 人民币)	727	733	551	722	868	742	671	779	706	737	624	623	698	658	674	658	678	-2.8%
	RevPAR 每可售房收入 (RMB 人民币)	618	495	468	563	660	579	437	538	602	530	384	479	579	443	371	263	529	-8.7%
Shenzhen	Occupancy 入住率 (%)	64.3	70.5	63.2	62.4	63.3	66.4	59.7	61.1	61.0	67.9	59.5	64.0	66.2	71.4	63.6	68.0	68.2	2.9%
深圳	Average Rate 平均房价 (RMB 人民币)	728	764	756	788	759	763	727	770	739	741	741	744	739	761	751	758	747	1.1%
	RevPAR 每可售房收入 (RMB 人民币)	469	538	478	491	481	507	434	470	451	503	441	476	489	543	478	515	509	4.0%
Changsha	Occupancy 入住率 (%)	75.0	84.9	82.3	87.0	87.7	88.8	79.7	87.4	81.0	82.0	69.4	76.8	77.2	74.8	73.7	76.0	77.0	-0.3%
长沙	Average Rate 平均房价 (RMB 人民币)	538	525	509	581	574	592	606	546	595	574	552	611	532	597	581	588	542	1.8%
	RevPAR 每可售房收入 (RMB 人民币)	404	446	419	506	504	526	483	478	481	470	383	469	410	447	428	447	417	1.6%
Chengdu	Occupancy 入住率 (%)	73.7	71.9	58.6	70.2	70.0	63.8	46.1	51.1	55.4	62.4	48.9	48.9	61.2	57.5	48.1	54.0	60.2	-1.6%
成都	Average Rate 平均房价 (RMB 人民币)	783	817	828	857	867	908	940	968	890	892	896	896	757	765	785	720	662	-12.6%
	RevPAR 每可售房收入 (RMB 人民币)	577	587	486	602	607	580	433	494	493	557	438	438	463	440	378	389	399	-14.0%
Luoyang	Occupancy 入住率 (%)	59.3	50.9	30.5	53.9	50.3	40.4	16.7	45.3	46.6	49.5	33.6	48.5	47.0	42.0	36.9	53.0	42.2	-10.3%
洛阳	Average Rate 平均房价 (RMB 人民币)	515	533	627	898	607	625	624	924	626	635	480	872	678	506	797	811	561	-17.2%
	RevPAR 每可售房收入 (RMB 人民币)	305	271	191	485	306	253	104	418	292	315	161	423	319	213	294	430	237	-25.7%
Hangzhou	Occupancy 入住率 (%)	62.5	62.5	51.7	61.1	61.8	58.8	48.8	56.8	51.6	56.5	43.0	56.6	56.0	59.3	48.6	61.0	60.3	7.6%
杭州	Average Rate 平均房价 (RMB 人民币)	667	716	682	770	706	634	648	668	668	670	673	741	654	628	617	683	696	6.5%
	RevPAR 每可售房收入 (RMB 人民币)	417	448	353	471	436	373	316	380	345	379	290	419	367	372	300	417	420	14.6%
Guiyang	Occupancy 入住率 (%)	72.0	64.4	49.9	67.0	75.2	61.8	50.5	68.9	75.9	57.2	43.6	57.1	64.2	53.7	43.5	55.0	74.4	15.9%
贵阳	Average Rate 平均房价 (RMB 人民币)	821	815	844	759	759	755	744	758	775	787	741	698	493	697	675	669	659	33.5%
	RevPAR 每可售房收入 (RMB 人民币)	591	525	421	508	571	466	376	522	589	450	323	398	317	374	294	368	490	54.8%

Source: China National Tourism Administration/ 来源：中国国家旅游局

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A hospitality enthusiast, **Larissa Lam** joined HVS Hong Kong in 2015 as an analyst. Graduated with a Bachelor of Science degree Cum Laude from Boston University School of Hospitality Administration, Larissa seeks to facilitate HVS researches and market studies with her prior experience in Finance, Sales Revenue, and Operations with several properties in Boston and Hong Kong.

Daniel J Voellm, Managing Partner HVS Asia-Pacific, is based in Hong Kong and has provided advice in all major markets across 18 countries in the region. Daniel works closely with key institutional and private owners of hotel properties, financiers, developers and investors, and has gained a strong understanding of their investment requirements and approaches to assessing the market value of investment properties. Daniel further advises on property and concept development and strategy.

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作者简介

林思妍非常热爱酒店行业，于2015年加入豪威盛香港办事处，担任分析师职位。她以优异的成绩毕业于波士顿大学酒店管理学院，获得理学士学位。她利用之前在波士顿和香港地区多家酒店财务、销售收入和运营部门的工作经验，在豪威盛从事调研和市场研究任务。

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