



2<sup>ND</sup> QUARTER 2014  
2014 年第二季度

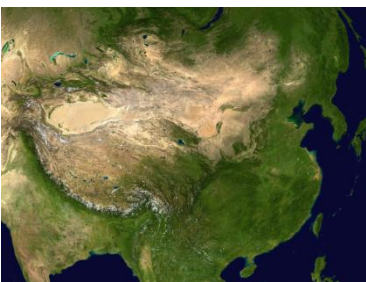
THE HVS QUARTERLY  
**HONG KONG, MACAU, CHINA  
AND TAIWAN UPDATE**

优尼华盛季报

**香港、澳门、中国大陆和  
台湾最新动态**

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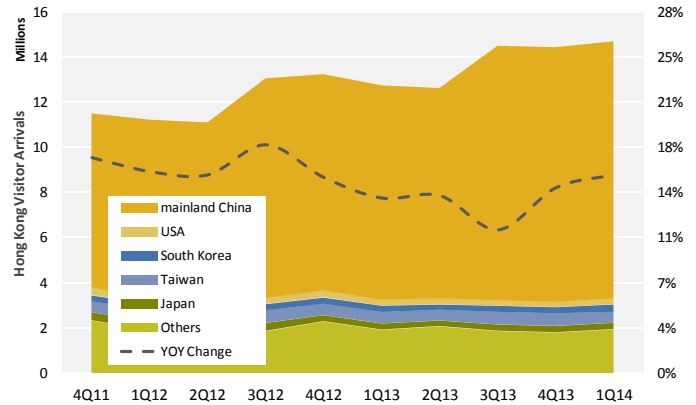
# An HVS Quarterly Hotel Market Update

Mixed signals from markets across Greater China, as long-haul markets continue to struggle. While regional travel is strengthening, hotel markets have yet to see an upside.

## Hong Kong

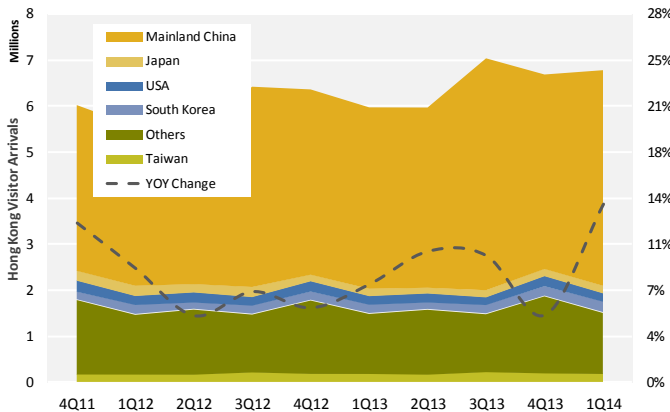
Hong Kong received 14.0 million visitors in the first quarter of 2014, reflecting a 9.6% year-on-year (YOY) growth from 2013. This was the first time for visitor arrivals to slow down to single-digit growth since the first quarter of 2010, mainly attributable to lacklustre growth in the dominant mainland Chinese market and the decline of the Taiwanese market – the two largest source markets. There were 10.6 million visitors from mainland China, accounting for 76.3% of total visitor arrivals; figures were up 12.1% YOY but were 8.2 percentage points lower than the 20.3% YOY growth in the first quarter of 2013. The Taiwanese market declined by 2.9% in the same period. On the positive side, the South Korean market continued to rapidly expand, registering 12.5% growth to surpass Japanese market and firmly position itself as the third-largest source market in Hong Kong. Nevertheless, Japan continued its gradual recovery in outbound tourism, recording 1.3% YOY growth. The Japanese market only started to recover since Q4 2013, after registering declines in excess of 20% for four successive quarters since Q3 2012 due to political fallout with China and the depreciation of the yen. Among the long-haul markets, visitor arrivals from the US declined by 2.2% and from Australia by 8.4%. Growth from European countries remained flat at less than 1.0%.

FIGURE 1: HONG KONG VISITOR ARRIVALS



Source: Hong Kong Tourism Board

FIGURE 2: HONG KONG OVERNIGHT VISITOR ARRIVALS



Source: Hong Kong Tourism Board

Despite a 13.5% increase in overnight visitor arrivals, overnight visitor arrivals as a share of total visitor arrivals slid from 46.9% in the first quarter of 2013 to 46.1% over the same period in 2014. This was mainly attributable to 20.9% growth in day-trip mainland Chinese travellers from 5.6 million to 6.7 million, as well as to declines in overnight visitor arrivals from long-haul markets. However, visitors from Asia-Pacific still supported growth in overnight arrivals, particularly as the number of mainland Chinese overnight visitors increased by 18.8% YOY. Visitors from Macau also rose 1.9%. Notably, three other markets in Asia-Pacific – South Korea, Indonesia and Singapore – each registered over 20% YOY

growth, while Japan recorded a 3.4% increase. Among the long-haul markets, the majority of European countries and the USA posted single-digit percentage declines in visitor arrivals growth, while Canada increased by 1.1%; the combined Oceania markets fell by 7.4%.

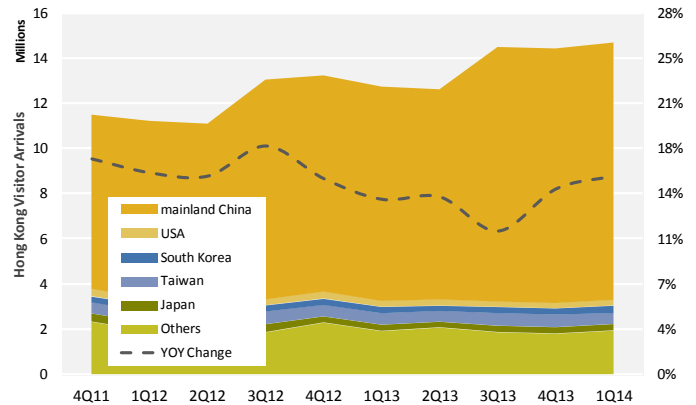
# 优尼华盛国际酒店市场季度更新

大中华区酒店市场喜忧参半，其中长线市场困难依旧，地区旅游尽管走强，但酒店市场升势未见。

## 香港

2014年第一季度香港总游客接待量1,400万人次，同比增加9.6%。这是香港游客接待量增速在2010年第一季度以来第一次降至一位数，主要归咎于香港第一大客源市场中国大陆旅游增长乏力和第二大客源市场台湾旅游下滑。来自中国大陆的游客接待量为1,060万人次，占游客接待总量的76.3%，同比增加12.1%，但与2013年第一季度同比增长20.3%相比下滑8.2个百分点。台湾客源市场同期下滑2.9%。好的方面，韩国客源市场继续快速增长，同比增速超过日本达到12.5%，稳居香港第三大客源市场的地位。日本出境旅游继续缓慢复苏，同比增长1.3%。由于日中政治遇冷，加上日元贬值，日本客源市场从2012年第三季度开始连续四个季度下滑，降幅超过20%，直到2013年第四季度才开始复苏。而长线市场方面，来自美国的游客接待量减少2.2%，来自澳大利亚的游客接待量减少8.4%。欧洲客源市场基本原地踏步，增速不到1.0%。

图 1: 香港游客接待量

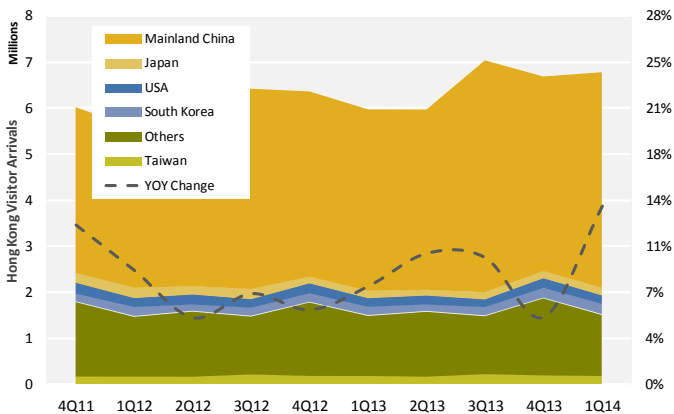


资料来源: 香港旅游发展局

尽管过夜游客接待量增加13.5%，但过夜游客接待量占游客接待总量的比重从2013年第一季度的46.9%，跌至2014年同期的46.1%。这主要是

因当日往返的中国大陆游客接待量同比增加20.9%，从560万人次增加到670万人次，同时来自长线市场的过夜游客接待量减少所致。但来自亚太地区的游客接待量继续支撑过夜游客接待量的增长，尤其是来自中国大陆的过夜游客接待量同比大增18.8%，来自澳门的游客接待量也上升1.9%。尤其是韩国、印尼和新加坡这三个亚太客源市场同比增速都超过20%，而日本市场也录得3.4%的增长。长线市场方面，主要欧洲国家和美国的游客接待量都出现一位数的下滑，加拿大增长1.1%，大洋洲市场合计下滑7.4%。

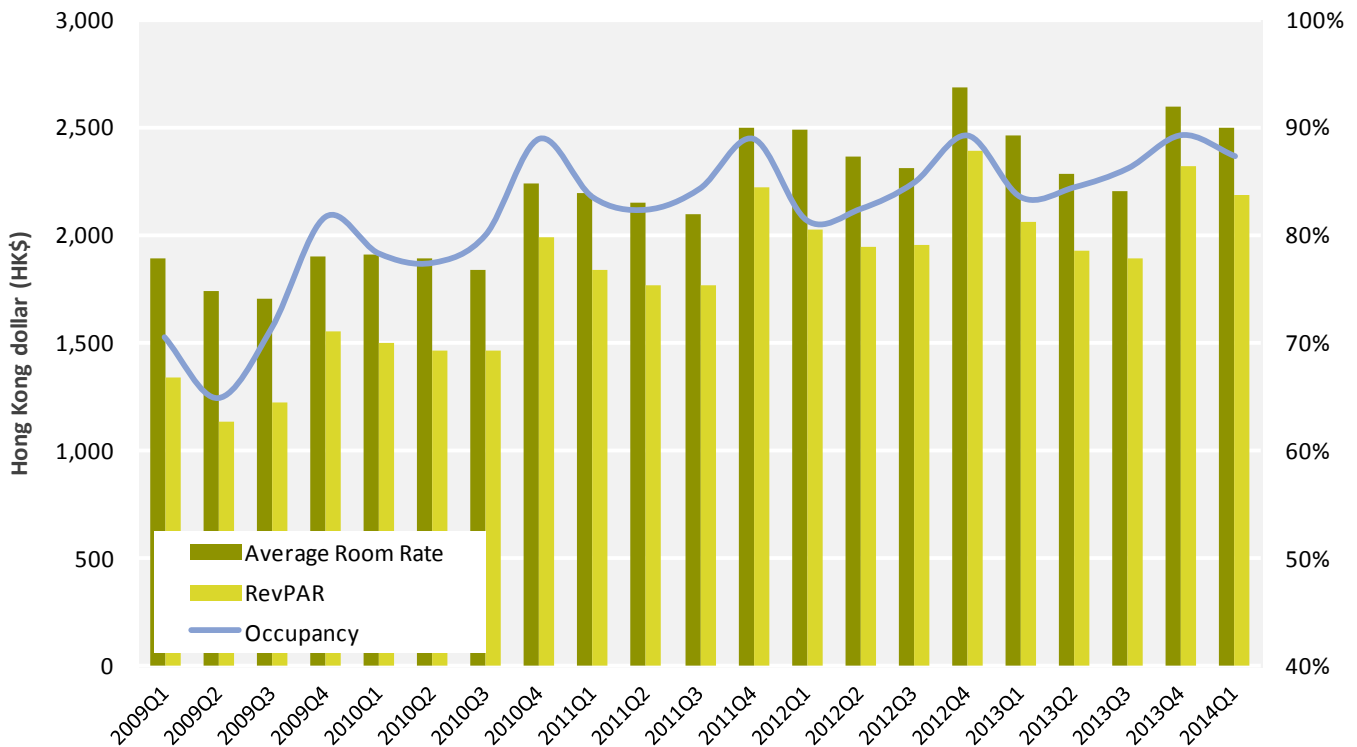
图 2: 香港过夜游客接待量



资料来源: 香港旅游发展局

## Hong Kong High-Tariff A-Hotel Market Performance

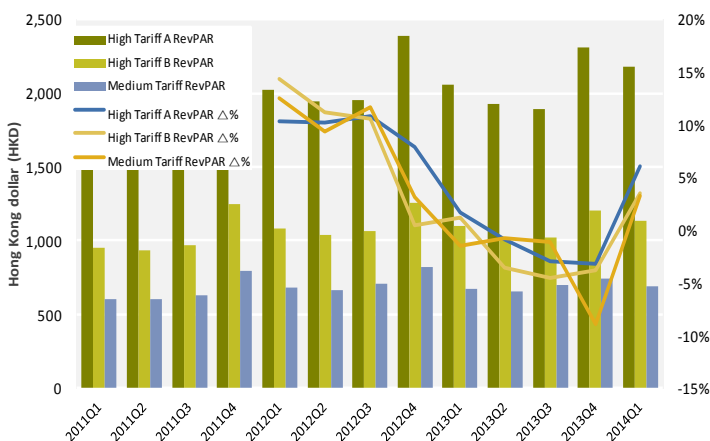
FIGURE 3: HONG KONG HIGH-TARIFF A-HOTEL MARKET PERFORMANCE



Source: Hong Kong Tourism Board

The first quarter of 2014 saw a continuous increase in demand in the High-Tariff A-Hotel Market while supply remained limited. Currently, there are total of 34 hotels in this category with 17,522 rooms in the market, unchanged since the first quarter of 2012. With high land and development costs for High-tariff A Hotels, development project pipelines are limited. Nonetheless, despite a decline in the traditional high-spending long-haul US and European markets, the recovery of the Japanese market and an increase in the purchasing power of mainland Chinese aided the performance of the High-Tariff A-Hotel Market. The occupancy level for this market improved by four percentage points from 83.3% in the first quarter of 2013 to 87.3% in the same period in 2014. Furthermore, the marketwide average rate increased by 1.6% YOY from HK\$2,455 to HK\$2,494, nearly approaching the HK\$2,500 mark. Hence, RevPAR performance also improved by 6.4% YOY to HK\$2,179 in the first quarter of 2014.

FIGURE 4: HONG KONG OVERALL HOTEL MARKET COMPARISON

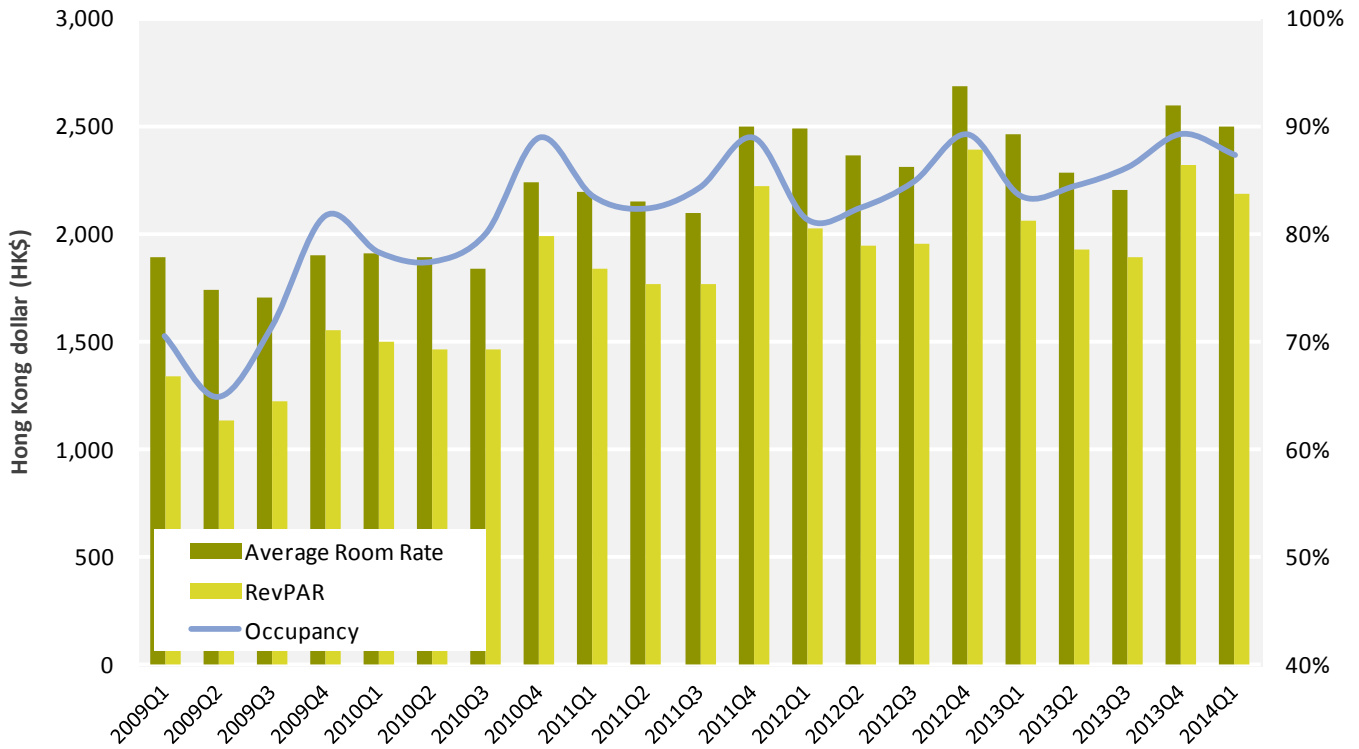


From the first quarter of 2011, the premium that High-Tariff A hotels have attained over High-Tariff B and Medium-Tariff hotels has increased continuously. With the highest average room rates and limited additions to supply, High-Tariff A hotels could more easily drive RevPAR performance every year. In 2011, the annual average RevPAR performance of High-Tariff A hotels was HK\$1,895, 85% higher than High-Tariff B hotels (HK\$1,026), and 189% (HK\$658) more than Medium-Tariff Hotels. In 2012, the difference was 87% and 190% respectively, and 89% and 196% in 2013. As of year-to-date March 2014, the premium (HK\$2,048) is 92% higher than the High-Tariff B (HK\$1,083) and 216% more than the Medium-Tariff hotels (HK\$692).

Source: Hona Kona Tourism Board

### 香港甲级高端酒店市场表现

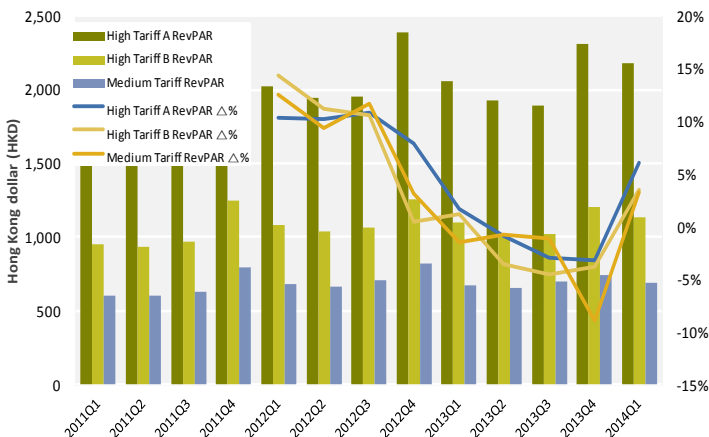
图 3: 香港甲级高端酒店市场表现



资料来源: 香港旅游发展局

2014 年第一季度, 甲级高端酒店市场的需求继续上涨, 但供应依然紧张。目前, 香港甲级高端酒店市场共有 34 家酒店, 17, 522 间客房, 从 2012 年第一季度以来一直没有变化。由于甲级高端酒店的土地和开发成本高昂, 计划中的开发项目有限。尽管传统上消费较高的欧美长线客源市场下滑, 但日本客源市场复苏, 加上中国大陆市场购买力上升, 都有助于支撑甲级高端酒店市场的表现。甲级高端酒店市场的入住率上升 4 个百分点, 从 2013 年第一季度的 83. 3% 增加到 2014 年同期的 87. 3%。此外, 整个市场的平均房价同比上涨 1. 6%, 从 2, 455 港元增加到 2, 494 港元, 逼近 2, 500 港元关口。相应地, 每可售房收益也同比增加 6. 4%, 在 2014 年第一季度达到 2, 179 港元。

图 4: 香港整体酒店市场比较



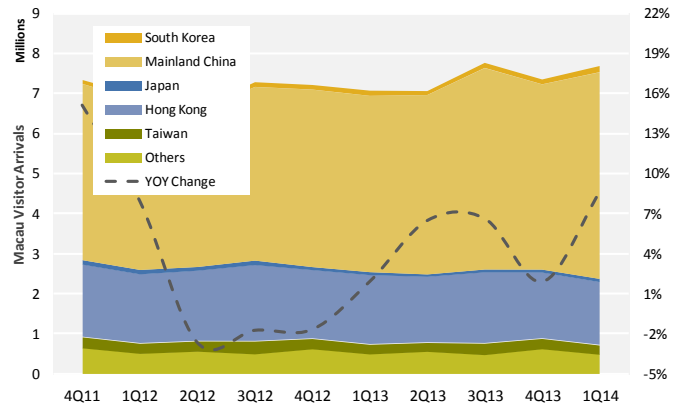
资料来源: 香港旅游发展局

从 2011 年第一季度以来, 甲级高端酒店相比乙级高端酒店和中端酒店的价差持续扩大。由于平均房价最高, 新增供应有限, 甲级高端酒店更容易决定每年的每可售房收益走势。2011 年, 香港甲级高端酒店的年平均每可售房收益为 1, 895 港元, 比乙级高端酒店 (1, 026 港元) 高 85%, 比中端酒店 (658 港元) 高 189%。2012 年, 这一差距分别达到 87% 和 190%, 2013 年分别为 89% 和 196%。而 2014 年年初迄今, 甲级高端酒店 (2, 048 港元) 高出乙级高端酒店 (1, 083 港元) 92%, 高出中端酒店 (692 港元) 216%。

## Macau

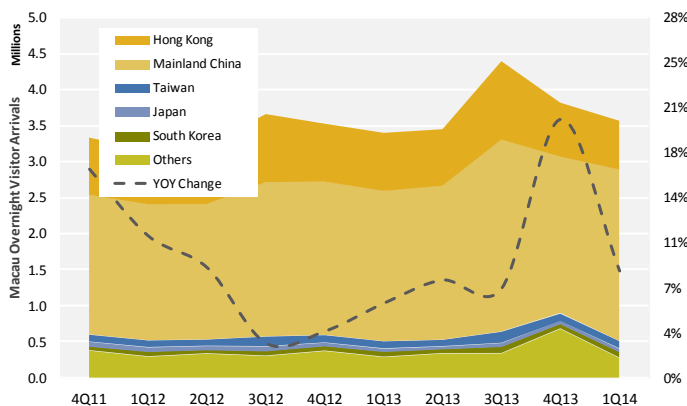
Growth in total visitor arrivals to Macau recovered in the first quarter of 2014, with figures increasing by 8.7% to 7.7 million. Mainland China continued to drive the market, posting 17.2% YOY growth and accounting for 67.3% of total visitor arrivals. Meanwhile, Hong Kong, the second-largest source market – accounting for 20.4% of total source markets –, registered a YOY decline of 9.1%; Taiwan also decreased by 4.3% YOY. Visitors from elsewhere in Asia-Pacific posted modest growth, with the exception of Malaysia, the Philippines and Thailand. The 23.2% decline in the Thailand market was mainly caused by the country’s political crisis, which intensified in November 2013 and continued throughout the first quarter of 2014. Notably, the South Korean market performed strongly, registering 18.1% YOY growth with the expansion of low-cost carrier routes. Furthermore, for the first time after continuous declines of over 20% in the previous five quarters, Japan finally recovered with 6.7% YOY growth in the first quarter of 2014. As for other Asian markets, visitor arrivals from Singapore and Indonesia increased by 8.8% and 6.9%, respectively. Among long-haul markets, the majority of the European and Oceania markets remained flat or declined by single-digit percentages.

FIGURE 5: MACAU VISITOR ARRIVALS



Source: Macau Government Tourism Office

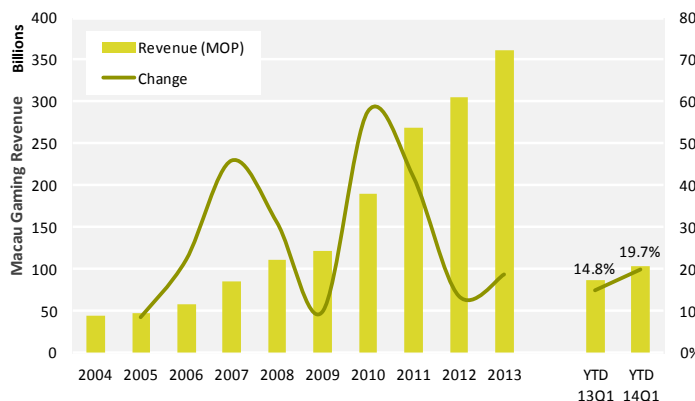
FIGURE 6: MACAU OVERNIGHT VISITOR ARRIVALS



Source: Macau Government Tourism Office

Similar to Hong Kong, despite overnight visitor arrivals to Macau increasing by 4.1% YOY to 3.6 million in the first quarter of 2014, the share of overnight visitor arrivals decreased by 1.6% YOY, from 48.1% to 46.4%. Among the five top source markets, both Japan and South Korea registered 10.1% YOY growth and Taiwan increased by 3.5%. Only the Hong Kong market declined by 16.0%, matching the decline in total visitor arrivals. Among other Asian markets, Thailand declined by 30.0%, affected by the political crisis. With regard to long-haul markets, all European countries declined apart from the UK, which increased by 5.9%. The US market remained flat at 0.8% growth.

FIGURE 7: MACAU GAMING REVENUE



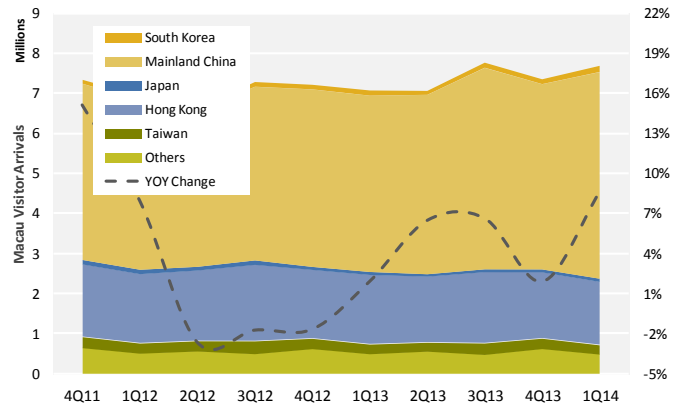
Source: Macau Statistics and Census Service

Gross gaming revenue in Macau continued to grow, increasing by 19.7% YOY from MOP85.6 billion in the first quarter of 2013 to MOP102.5 billion in the same period in 2014. Mainland Chinese gamblers continued to drive the market, Baccarat being the most popular game and accounting for 91.5% of the total gaming revenue. While Macau has traditionally been reliant on demand from Guangdong province, the visitor mix is changing, with increasing numbers of Beijing and Shanghai players, who are considered to be “higher spending” and “longer staying.” Macau’s share of visitors from Guangdong province registered a decline from 47% in Q1 2013 to 44% in Q1 2014.

## 澳门

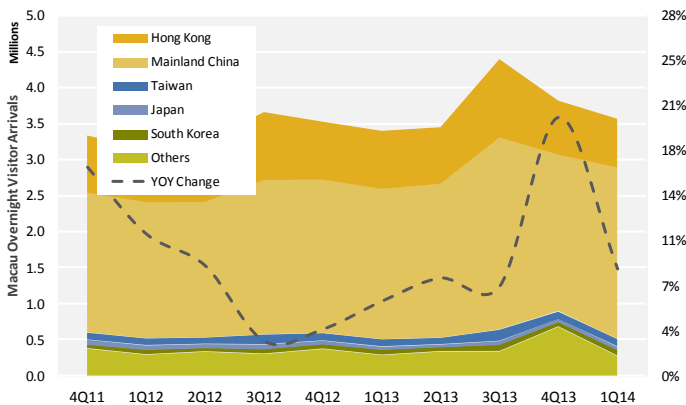
2014 年第一季度澳门总游客接待量止跌回升，增加 8.7%，达到 770 万人次，其中来自中国大陆的游客接待总量增加 17.2%，占澳门游客接待总量的比例为 67.3%。第二大客源市场香港占游客接待总量的 20.4%，同比下滑 9.1%；台湾也同比减少 4.3%。除马来西亚、菲律宾和泰国外，来自其他亚太客源市场的游客接待量则录得温和增长。泰国市场猛降 23.2%，主要是因为该国政治危机在 2013 年 11 月加剧并持续到 2014 年第一季度所致。在廉价航线吞吐能力提升推动下，韩国市场的表现尤其强劲，同比猛增 18.1%。此外，在经过连续四个季度的持续下滑，降幅超过 20%后，日本客源市场终于止跌回升，在 2014 年第一季度同比增加 6.7%。在其他亚洲客源市场中，来自新加坡和印度尼西亚的游客接待量分别增加 8.8%和 6.9%。长线市场方面，大部分欧洲和大洋洲客源市场继续保持零增长或者一位数的下降趋势。

图 5：澳门游客接待量



资料来源：澳门特别行政区政府旅游局

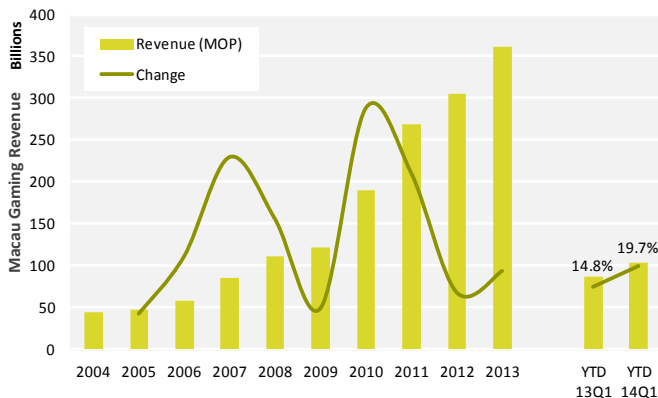
图 6：澳门过夜游客接待量



资料来源：澳门特别行政区政府旅游局

与香港类似，尽管澳门的过夜游客接待量在 2014 年第一季度同比增加 4.1%，达到 360 万人次，但过夜游客接待量所占比重下降 1.6 个百分点，从 48.1%降至 46.4%。在前五大客源市场中，日本和韩国都取得同比增长 10.1% 的好成绩，台湾也增加 3.5%。只有香港客源市场减少 16.0%，与游客接待总量的降幅相同。在其他亚洲客源市场中，泰国因政治危机减少 30.0%。而长线市场方面，除英国增加 5.9% 外，所有欧洲客源市场都出现下降。美国市场继续原地踏步，仅增长 0.8%。

图 7：澳门博彩业收入



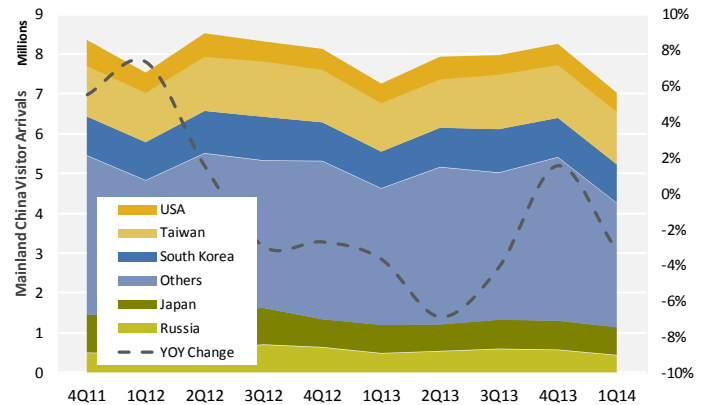
资料来源：澳门特别行政区统计与人口普查局

澳门博彩业收入继续增长，从 2013 年第一季度的 856 亿澳门元增加到 2014 年第四季度的 1025 亿澳门元，同比增长 19.7%，这主要归功于中国大陆赌客的贡献，其中最受欢迎的赌博是百家乐，占全部博彩业收入的 91.5%。尽管澳门传统上依赖来自广东省的需求，但游客结构正在变化，北京和上海赌客的数量持续上升，同时这些赌客属于“高消费”和“长逗留”的类型。来自广东省的游客接待量占澳门游客接待总量的比例，已从 2013 年第一季度的 47%降至 2014 年第一季度的 44%。

## China

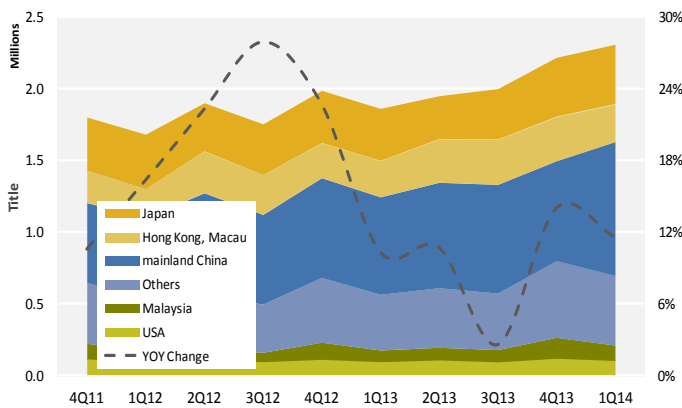
China's international visitor arrivals continued to decline, falling 5.9% YOY to 30.2 million visitors in 1Q 2014. The Hong Kong and Macau markets contracted by 7.9% and 2.5% YOY, respectively; Hong Kong and Macau together accounted for 76.7% of total visitor arrivals. All top five markets (excluding Hong Kong and Macau) also continued to slow: Japanese visitor arrivals further declined by 8.4%, while Taiwan, the USA and South Korea respectively recorded YOY declines of 2.5%, 2.0%, and 1.0%. All Southeast Asian markets, including Thailand, Indonesia and Malaysia, declined by single-digit percentages as well. On a positive note, among Asian markets Mongolia, Pakistan and India increased by single-digits. In general, the decline in total international visitor arrivals was mainly due to slowing economic growth in China, the appreciation of the Renminbi and concerns with regard to greater pollution, according to the China National Tourism Administration. Also, while other countries in the region have introduced visa waiver programmes and other efforts to boost tourism, China still has not launched any active tourism promotion programme. With regard to long-haul markets, visitor arrivals from the Americas and European countries continued to decrease by single-digit percentages, on average; while figures for the combined Oceania markets declined 12.7%.

FIGURE 8: CHINA VISITOR ARRIVALS



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

FIGURE 9: TAIWAN VISITOR ARRIVALS



Source: Taiwan Tourism Bureau

## Taiwan

The first quarter of 2014 saw 24.1% YOY growth in total visitor arrivals to 2.3 million, attributable to a 37.4% increase in tourists from mainland China, as well as 3.7% growth in tourists from Hong Kong and Macau. Mainland China continued to dominate the market, accounting for 42.2% of total visitor arrivals, and for more than half of total visitor arrivals (54.1%) together with Hong Kong and Macau. The Japanese market followed, registering 14.1% growth and accounting for an 18.7% share, showing full recovery after continuous declines since the end of 2012. Notably, growth in South Korean visitor arrivals surged by

91.8% YOY to 152,500 in the first quarter of 2014, surpassing the total number of visitors from Malaysia to establish South Korea as the fourth-largest source market for Taiwan. A Korean TV show filmed in Taiwan gave the latter's tourism industry a boost, along with increased flight capacity by low-cost carriers. At the same time, Malaysia continued to record 32.0% YOY growth, also fuelled by an increase in the frequency of low-cost flights to Taiwan. The expansion of low-cost carriers to Taiwan has opened the market to price-sensitive and often younger tourists from the region. In addition, the Philippine market grew by 15.7% YOY. Among long-haul markets, Canada and the USA increased by 21.7% and 8.8%, respectively. The European and Oceania markets also recorded double-digit percentage growth, on average.

## China Hotel Market Performance

Though many China hotel markets continued to face YOY declines in both occupancy and RevPAR in the first quarter of 2014, some cities experienced average rate growth. Among the top ten overall hotel markets in China, Shanghai, Shenzhen, Guangzhou and Fuzhou managed to achieve RevPAR growth. Notably, Shanghai not only experienced significant growth in average rates, but also in occupancy levels supported by growing domestic sourced demand segments, especially the domestic leisure FIT segment. Starting from second half of 2013, the outlook for RevPAR growth in 2014 remains positive. By contrast, Sanya – one of the traditionally strongest hotel markets – continued to register a 65.8% drop in RevPar performance; as a result, the market slid from first place in the first quarter of 2013 to eighth in 2013. Despite improvements in occupancy from 70.3% in the first quarter of 2013 to 75.5% in the same period of 2014, the huge decline in RevPAR performance of Sanya was mainly attributable to the 65.8% decline of average rate from 672.2RMB to 229.8RMB due to the increased competition in the three- to four-star hotel market.

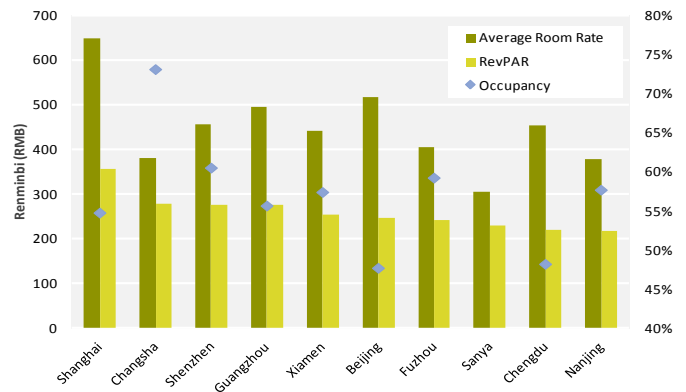
The two major cities in Guangdong Province, Guangzhou and Shenzhen posted 8.5% and 4.6% YOY growth, respectively. Sanya, on the other hand, unexpectedly slid from occupying the top spot in the fourth quarter of 2012 to seventh place this quarter, with a 36.8% YOY decline in RevPAR performance. The lower RevPAR was mainly attributable to difficulties in the four-star market; average rates declined 14.2% YOY from RMB349 to RMB300, while occupancy levels fell from 71.6% to 68.1%. Due to a decrease in the number of visitor arrivals and a decline in marketwide occupancy from 71.2%

In the five-star hotel market, majority of the cities registered declines in RevPAR performance compared to the same period in 2013. Although Sanya and Harbin managed to maintain its ‘first and second five-star hotel market’ status, its RevPAR performance decreased 8.2% to 1,278RMB and 14.5% to 865RMB, respectively. Only Shanghai managed

to achieve RevPAR growth of 5.2%, from 483RMB to 508RMB.

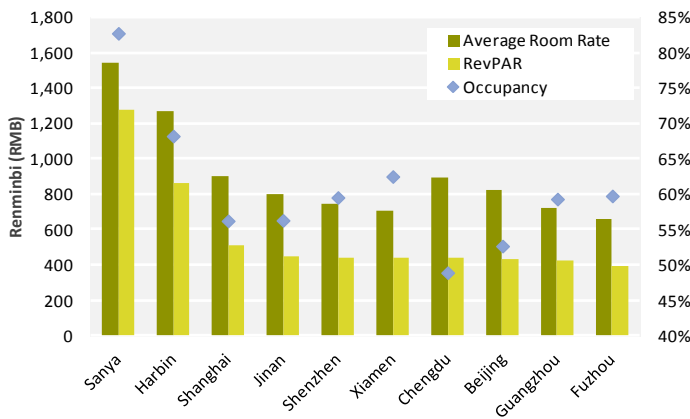
Shanghai and Guangzhou’s five-star hotel markets experienced 7.0% and 4.5% YOY RevPAR growth, respectively. This indicates that Guangzhou’s demand has started to catch up with the supply added in recent years. Markets with a limited number of five-star hotels, such as Harbin and Lanzhou, continued to perform well in the fourth quarter of 2013.

FIGURE 10: TOP 10 HOTEL MARKETS IN CHINA – Q1 2014



Source: China National Tourism Administration

FIGURE 10: TOP 10 FIVE-STAR HOTEL MARKETS IN CHINA – Q1 2014

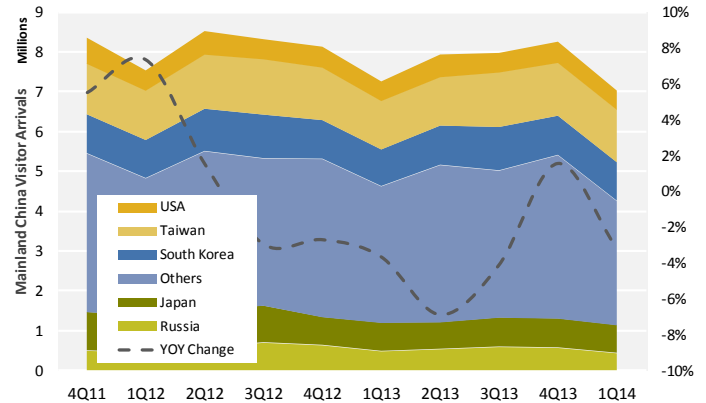


Source: China National Tourism Administration

## 中国大陆

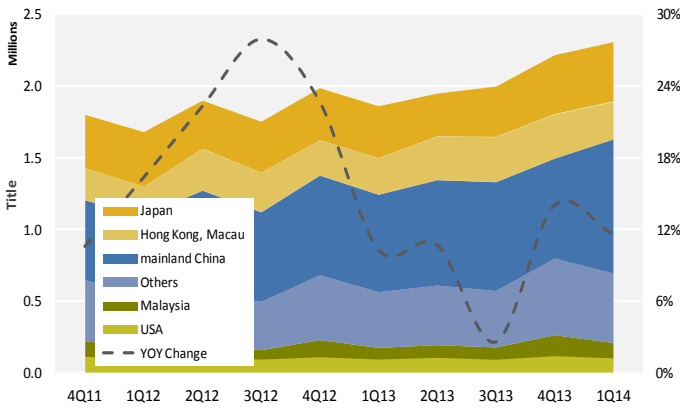
2014 年第一季度，中国大陆的入境游客接待量继续下滑，同比下降 5.9% 至 3020 万人次。香港和澳门客源市场分别同比萎缩 7.9% 和 2.5%；这两个客源市场占中国大陆入境游客接待总量的 76.7%。前五大客源市场（不含香港和澳门）也继续萎缩：来自日本的游客接待量进一步减少 8.4%，而来自台湾、美国和韩国的游客接待量分别同比减少 2.5%、2.0% 和 1.0%。包括泰国、印尼和马来西亚在内，所有东南亚客源市场都出现一位数的下降。好多方面，亚洲客源市场中的蒙古、巴基斯坦和印度出现一位数的增长。中国国家旅游局认为，整体上入境游客接待总量的下降主要归咎于中国经济增长减速、人民币升值以及对污染加剧的担心，此外，虽然本地区的其他国家纷纷推出免签证计划和其他措施来提振旅游业，但中国尚未出台任何积极的旅游促进计划。长线市场方面，来自美洲和欧洲国家的游客接待量整体上继续呈一位数下降的趋势，大洋洲客源市场下降 12.7%。

图 8：中国大陆游客接待量



资料来源：中国国家旅游局  
\* 不包括香港和澳门

图 9：台湾游客接待量



资料来源：台湾观光局

## 台湾

2014 年第一季度，台湾游客接待量同比增长 24.1%，达到 230 万人次，这主要归功于来自中国大陆的游客增加 37.4%，来自香港和澳门的游客增长 3.7%。中国大陆客源市场继续稳居首位，占台湾游客接待总量的 42.2%，加上香港和澳门则超过一半（54.1%）。日本紧随其后，增加 14.1%，占台湾游客接待总量的 18.7%，显示在 2012 年底持续下降以来已经全面复苏。而 2014 年第一季度，来自韩国的游客接待量同比暴增 91.8%，达到 152,500 人次，一举超过来自马来西亚的游客接待量，成为台湾第四大客源市场。一部

韩国电视剧在台湾拍摄，加上廉价航线吞吐能力提升，都让台湾旅游业获益匪浅。此外，在飞往台湾的低成本航班频率增加支持下，马来西亚客源市场依然录得同比 32.0% 的增速。台湾廉价航线网络的扩大，也打开了对价格敏感但常常年轻游客众多的客源市场。此外，菲律宾客源市场同比增长 15.7%。在长线市场中，加拿大和美国分别同比增长 21.7% 和 8.8%。欧洲和大洋洲市场也整体上录得两位数的增长。

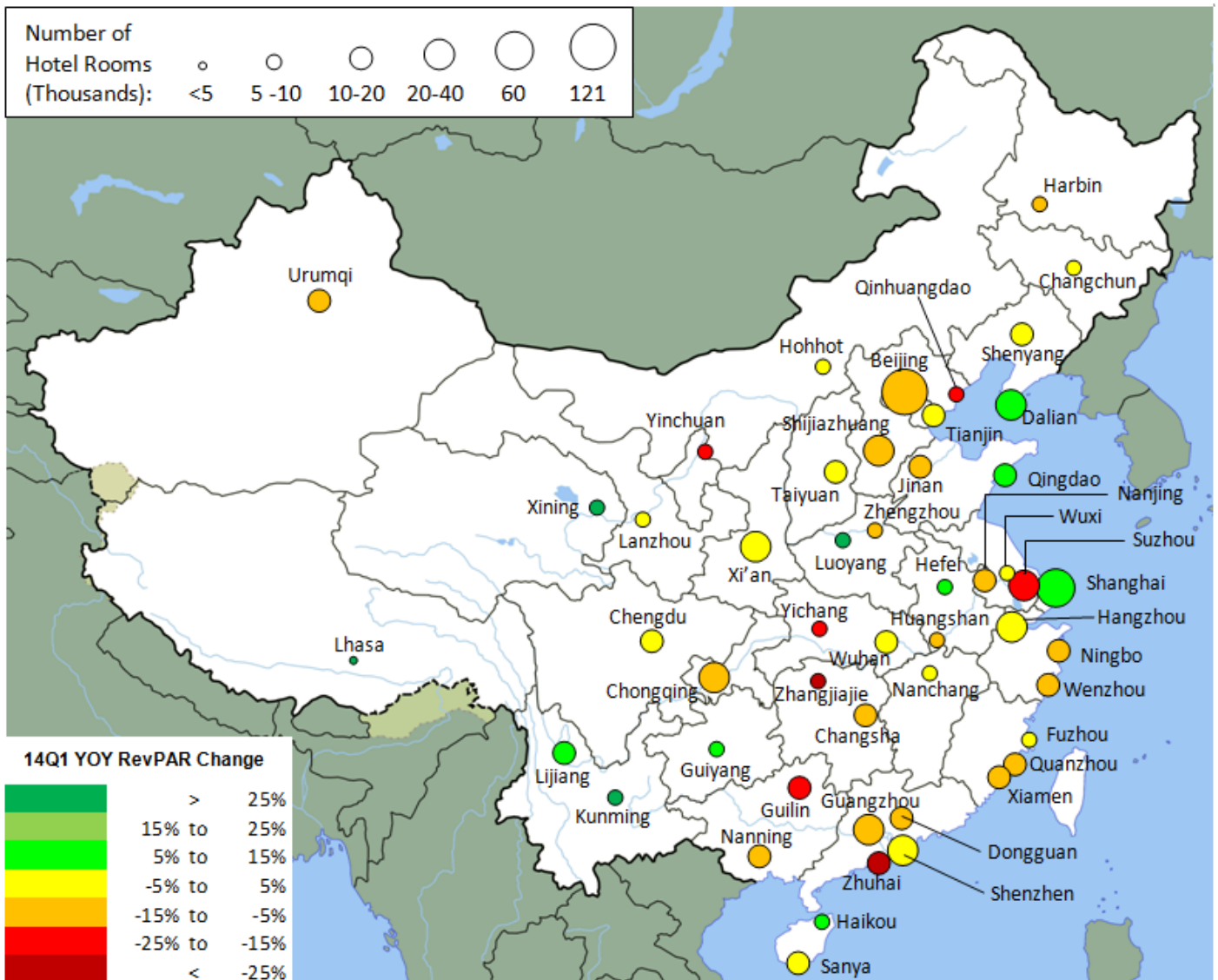
## Hotel Market Performance

FIGURE 10: HOTEL MARKET PERFORMANCE – HONG KONG, MACAU AND TAIWAN

Market		1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Hong Kong	Occupancy (%)	87.8	87.7	89.6	91.9	87.3	88.1	89.9	91.2	87.1	87.8	89.9	90.3	91.2
	Average Room Rate (HK\$)	1,302	1,286	1,281	1,558	1,483	1,415	1,414	1,644	1,472	1,379	1,359	1,581	1,644
	RevPar (HK\$)	1,143	1,127	1,147	1,432	1,295	1,246	1,270	1,500	1,282	1,210	1,222	1,427	1,500
	RevPAR YOY Change (%)	21.6	21.3	22.4	14.9	13.3	10.5	10.7	4.8	-1.0	-2.9	-3.8	-4.9	17.0
Macau	Occupancy (%)	85.2	87.4	89.6	91.0	87.5	83.1	88.9	88.8	85.7	86.2	90.3	91.9	88.8
	Average Room Rate (MOP)	1,304	1,290	1,325	1,452	1,476	1,362	1,370	1,473	1,459	1,393	1,440	1,505	1,473
	RevPar (MOP)	1,110	1,127	1,188	1,321	1,292	1,131	1,217	1,308	1,251	1,201	1,301	1,383	1,308
	RevPAR YOY Change (%)	17.3	20.5	21.8	18.6	16.4	0.3	2.5	-1.0	-3.2	6.2	6.9	5.7	4.6
Taipei	Occupancy (%)	75.9	71.1	71.0	83.3	75.5	79.2	73.8	83.7	75.6	73.9	71.8	85.4	73.8
	Average Rate (TW\$)	3,683	3,932	3,684	3,964	3,975	4,182	3,930	4,258	4,388	4,437	4,061	4,520	3,930
	RevPAR (TW\$)	2,794	2,794	2,616	3,304	3,003	3,314	2,901	3,564	3,316	3,277	2,914	3,860	2,901
	RevPAR YOY Change (%)	9.8	-0.7	9.2	8.6	7.5	18.6	10.9	7.9	10.4	-1.1	0.5	8.3	-12.5
Kaoshiung	Occupancy (%)	60.9	65.7	64.7	74.7	61.3	68.6	66.7	71.7	60.1	64.7	67.4	72.2	66.7
	Average Rate (TW\$)	2,497	2,307	2,487	2,328	2,721	2,302	2,387	2,380	2,687	2,332	2,438	2,421	2,387
	RevPAR (TW\$)	1,520	1,515	1,609	1,738	1,669	1,579	1,593	1,706	1,614	1,509	1,644	1,749	1,593
	RevPAR YOY Change (%)	-3.8	-1.0	6.1	6.1	9.8	4.2	-1.0	-1.9	-3.3	-4.4	3.2	2.5	-1.3
Taichung	Occupancy (%)	67.4	72.3	66.1	80.7	71.9	78.9	74.5	79.6	68.3	66.1	67.1	72.8	74.5
	Average Rate (TW\$)	2,423	2,269	2,354	2,406	2,603	2,272	2,440	2,438	2,675	2,458	2,475	2,468	2,440
	RevPAR (TW\$)	1,633	1,641	1,555	1,942	1,871	1,792	1,818	1,941	1,828	1,625	1,660	1,797	1,818
	RevPAR YOY Change (%)	8.6	8.7	3.1	8.5	14.6	9.2	16.9	0.0	-2.3	-9.3	-8.6	-7.4	-0.5

Source: HKTB, MOTC, MGOT

FIGURE 11: FIRST QUARTER REVPAR CHANGE AND SIZE OF OVERALL HOTEL MARKET IN 50 CITIES IN CHINA



**FIGURE 12: MARKETWIDE PERFORMANCE OF 15 KEY MARKETS IN CHINA**

		2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	1Q YOY Change 第一季度同比改变
Beijing	Occupancy 入住率(%)	60.15	67.39	59.63	54.2	62.0	66.5	59.9	50.9	58.9	64.7	58.9	47.7	-1.8 pp 百分点
北京	Average Rate 平均房价(RMB人民币)	472	458	505	517	533	515	540	522	525	504	525	516	-2.1%
	RevPAR 每可售房收益(RMB人民币)	284	308	301	280	330	342	323	266	309	326	309	246	-4.7%
Shanghai	Occupancy 入住率(%)	57.75	57.13	58.76	51.0	60.1	58.0	58.4	50.9	60.0	60.8	60.0	54.8	2.8 pp 百分点
上海	Average Rate 平均房价(RMB人民币)	640	595	629	617	640	602	622	614	656	600	656	649	-0.4%
	RevPAR 每可售房收益(RMB人民币)	370	340	370	315	384	350	363	312	393	365	393	355	4.4%
Guangzhou	Occupancy 入住率(%)	65.0	64.5	68.6	58.9	63.5	61.9	65.4	56.7	62.5	60.9	62.5	55.7	-1.0 pp 百分点
广州	Average Rate 平均房价(RMB人民币)	519	392	512	440	510	417	517	448	509	421	509	495	1.0%
	RevPAR 每可售房收益(RMB人民币)	337	253	351	259	324	258	338	254	318	256	318	276	-0.6%
Shenzhen	Occupancy 入住率(%)	66.4	65.8	69.1	59.8	64.5	65.8	65.9	59.6	63.8	64.9	63.8	60.5	-0.9 pp 百分点
深圳	Average Rate 平均房价(RMB人民币)	419	412	441	441	447	438	447	443	456	443	456	456	1.0%
	RevPAR 每可售房收益(RMB人民币)	278	271	304	264	288	288	295	264	291	287	291	276	-0.3%
Chengdu	Occupancy 入住率(%)	69.15	73.75	71.3	58.4	68.0	72.1	64.4	50.8	53.4	58.7	53.4	48.2	-13.4 pp 百分点
成都	Average Rate 平均房价(RMB人民币)	411	370	414	426	425	432	459	447	462	430	462	453	-0.3%
	RevPAR 每可售房收益(RMB人民币)	284	273	295	248	289	311	295	227	247	252	247	219	-18.8%
Chongqing	Occupancy 入住率(%)	63.03	61.81	65.14	54.6	62.5	62.3	63.3	53.9	58.2	56.7	58.2	51.1	-5.6 pp 百分点
重庆	Average Rate 平均房价(RMB人民币)	284	286	297	312	310	309	324	316	316	315	316	316	1.9%
	RevPAR 每可售房收益(RMB人民币)	179	177	193	170	193	193	205	170	184	179	184	162	-7.3%
Sanya	Occupancy 入住率(%)	61.86	58.38	74.92	76.7	52.9	56.1	71.2	70.3	53.1	55.5	53.1	75.5	-0.6 pp 百分点
三亚	Average Rate 平均房价(RMB人民币)	538	497	670	873	530	497	620	956	526	513	526	304	3.3%
	RevPAR 每可售房收益(RMB人民币)	333	290	502	670	280	279	441	672	279	285	279	230	2.2%
Xining	Occupancy 入住率(%)	46.26	70.94	43.48	31	48	74	42	32	44	70	44	30	-4.1 pp 百分点
西宁	Average Rate 平均房价(RMB人民币)	313	378	289	235	329	461	306	303	389	531	389	503	15.2%
	RevPAR 每可售房收益(RMB人民币)	145	268	126	73	160	343	130	97	171	373	171	152	8.8%
Qingdao	Occupancy 入住率(%)	71.28	79.64	60.64	54	71	78	61	56	64	72	64	43	-5.3 pp 百分点
青岛	Average Rate 平均房价(RMB人民币)	380	479	395	355	403	544	392	378	395	507	395	460	-6.8%
	RevPAR 每可售房收益(RMB人民币)	271	381	239	193	287	423	238	213	253	367	253	199	-13.1%
Changsha	Occupancy 入住率(%)	89.96	80.65	86.76	84	89	90	91	82	87	82	87	73	-7.8 pp 百分点
长沙	Average Rate 平均房价(RMB人民币)	364.9	351.6	353.7	337	366	368	365	376	343	448	343	379	21.8%
	RevPAR 每可售房收益(RMB人民币)	328.3	283.6	306.9	282	325	329	331	307	300	366	300	277	11.2%
Xiamen	Occupancy 入住率(%)	69.3	70.21	71.55	59	65	66	67	55	59	63	59	57	-3.0 pp 百分点
厦门	Average Rate 平均房价(RMB人民币)	400.7	421.9	432.7	474	439	450	461	505	463	460	463	441	2.3%
	RevPAR 每可售房收益(RMB人民币)	277.7	296.2	309.6	282	285	297	310	279	272	290	272	253	-2.3%
Hohhot	Occupancy 入住率(%)	59.65	72.1	57.59	52	59	72	49	42	46	63	46	37	-8.5 pp 百分点
呼和浩特	Average Rate 平均房价(RMB人民币)	348.7	421	333.3	362	380	474	358	367	380	455	380	424	-4.0%
	RevPAR 每可售房收益(RMB人民币)	208	303.5	192	187	225	341	175	154	175	289	175	158	-15.3%
Guiyang	Occupancy 入住率(%)	72.68	76.82	64.52	50	65	74	63	50	64	74	64	50	0.4 pp 百分点
长沙	Average Rate 平均房价(RMB人民币)	298.2	321.5	318.6	320	345	348	350	345	365	385	365	385	10.5%
	RevPAR 每可售房收益(RMB人民币)	216.7	247	205.6	159	226	256	219	173	235	284	235	194	11.0%
Dalian	Occupancy 入住率(%)	58.56	73.03	56.4	44	62	73	51	40	54	71	54	37	-2.0 pp 百分点
大连	Average Rate 平均房价(RMB人民币)	303.9	360.9	312.3	297	315	377	322	311	330	394	330	372	4.5%
	RevPAR 每可售房收益(RMB人民币)	178	263.6	176.1	130	194	276	165	124	179	281	179	139	1.7%
Nanjing	Occupancy 入住率(%)	71.74	68.87	72.56	62	69	67	70	59	64	64	64	58	-3.3 pp 百分点
南京	Average Rate 平均房价(RMB人民币)	368	372.7	382.8	401	384	387	403	393	380	386	380	377	-0.4%
	RevPAR 每可售房收益(RMB人民币)	264	256.7	277.8	247	263	259	282	232	241	246	241	217	-5.2%

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



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**王敬源**现任优尼华盛国际亚太区管理合伙人，常驻香港，服务亚太地区的18个主要市场。他在优尼华盛国际的履历始于本公司纽约总部，担任副总裁，在美国22个州和加拿大负责各类评估、市场研究和承销尽职调查服务。王敬源深入了解酒店行业，他在德国、瑞士、英国和美国获得的酒店和餐饮运营经验，与其所获得的瑞士洛桑酒店管理学院理学士（优等）学位相得益彰。王敬源与主要的酒店物业机构和私人业主、融资方、开发商及投资者密切合作，深入了解他们的投资要求和评估投资物业市场价值的方式，进而提供有关物业和概念开发及战略方面的咨询建议。