

Ķ ĸ Ę

[Ẑ] 6

[2015 Ẉ Ḩ **]** 13

1
2
3
4

[2016 Ẉ ὃ Ȣ **]** 54

1
2
3 2016
4
5

[ὒ 1 ὁ ế Ꮒ **]** 88

“ ”

[ὒ 2 ὁ ế **]** 94

Λ Ⴝ 102

Copyright 2015 WORLDUNION All Rights Reserved

ʃ O ᴬ Ẹ

˜ É ¨A Ԓ u

£ nCV—M ö Ô ð ½ËÍ ƈ Ԓ

ƈ

א

Copyright 2015 WORLDUNION All Rights Reserved



[Ž]

ş Ą ť

“ ”

“ ” “ ”

“ ” “ ” “ ” “ ” “ ” “ ”

“ ” “ ” “ ” “ ” “ ”

“ ”

“ ” “ ”

“ ” “ ”

“ ” “ ”

“ ” “ ”

“ ” “ ”

“ ” “ ”

“ ” “ ” “ ”

“ ” “ ” “ ” “ ” “ ” “ ” “ ” “ ”

”

“ ” “ ”

“ ” “ ” “ ”

51% 85-90 50 “ ”

“ ”

“ ” “ ”

a. “ ” ……

b. “ ”

c. “ ”

d. “ ”

e. “ ”

Copyright 2015 WORLDUNION All Rights Reserved

3)

4)

5)

6)

2 “

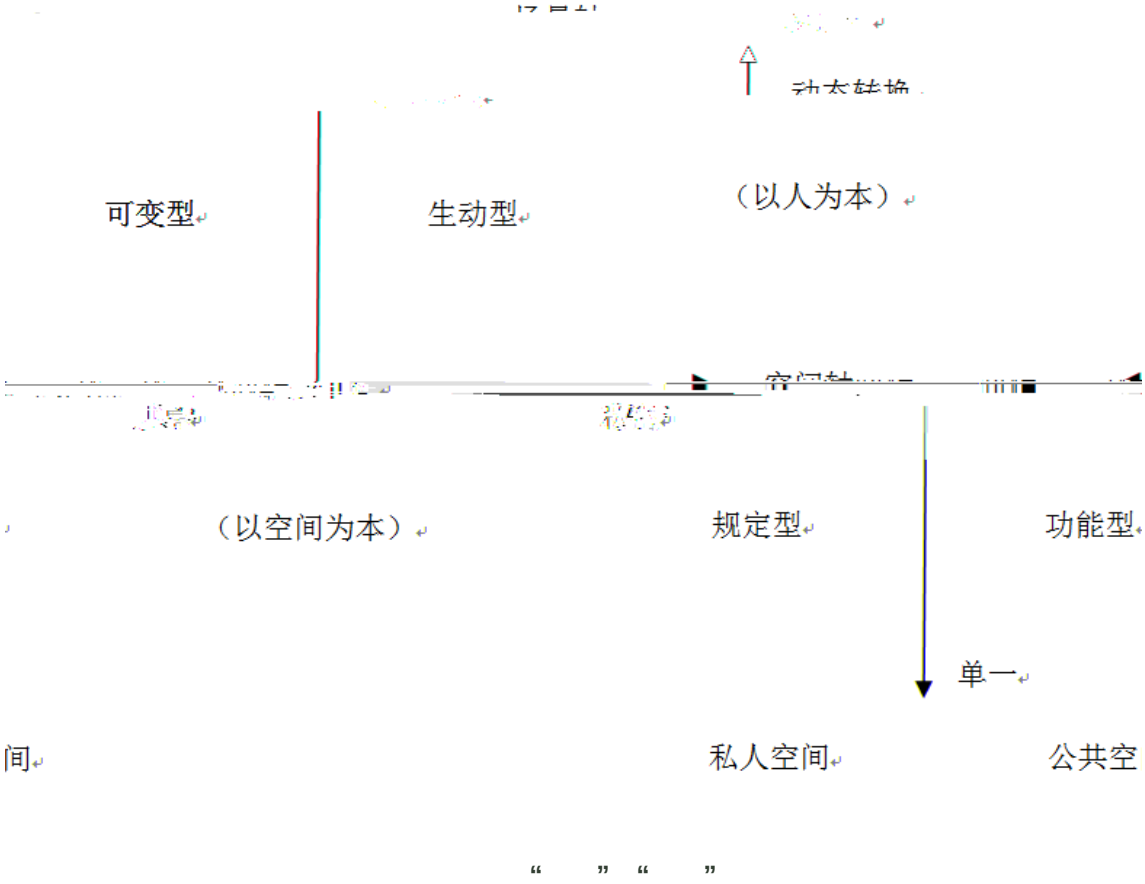
” “ ”

3

……

80—90

“ ” “ ”



“ ” “ ”

Copyright 2015 WORLDUNION All Rights Reserved



2011 “ ”

“ ”

24 “ ”

——

——

Ã

Copyright 2015 WORLDUNION All Rights Reserved



SOHO

3Q

“ ”

“ ”

“ ”

“ ”

“ ”



Copyright 2015 WORLDUNION All Rights Reserved



◕ È 1 ở æ Ẅ⁄... æ

2015 Ṿ ɖ ɯ ᵡ ů ₒ ᵩ ڈ ˜Ḥ ᵎ ١ **8.7** ʷ ₦ ᵐ **14.4%** **2013** Ṿ ȴ ₦ ᵐ **7.2%**

3 4

5

6 2015 12 70

2015 12	2014 12	2015 12	2014 12
47.5	-1.3	-1.5	-4.1

Copyright 2015 WORLDUNION All Rights Reserved

2.7	0.2		-2.4	-6.5
1.8	-5.4		-2.5	-6
1.8	-4.7		-2.6	-5.3
1.7	-3.3		-2.6	-4.5
1.7				

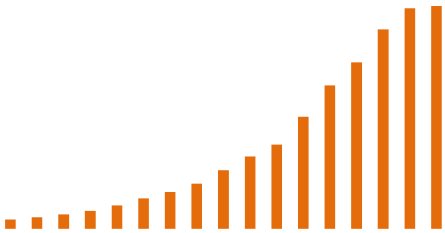
9 2015

10 2015

Copyright 2015 WORLDUNION All Rights Reserved

11

12



13

14

15

16

17

18

Copyright 2015 WORLDUNION All Rights Reserved



2015

Top20

2015

Top20

Copyright 2015 WORLDUNION All Rights Reserved

◕ È 2 ậ ヿ ķ ὼ ậ ㅾ ぴ Ī

2015 “ ”

2015

2015 Ẉ ‴ ṕ ⊀ ᵾ ů ɾ h ŭ ậ ヿ O ♪ ㅾ Ī ▌ ᵢ Ī ẘ ῶ Ấ ẉ

1

2015 2008

2015 25% 40%

2 (2)

2008

24 2008 2015

2008	2015
5 5.94% 4 15.5%	

2015 1 14

REITs

2015 1 22

2015 1 28

2015 5 8 2015 26 2015

2015 5 18 2015

3

“ ” 2015

22

25: 2015 9

✧

Copyright 2015 WORLDUNION All Rights Reserved

26 2009-2015

2015 10

2015
740 2014 40 580 110

REITs

2015 5 22
PPP

2015 6 30
2015—2017

2015 8
50%

2015 12 28

PPP

2015
2009 “ ” 2015
14.4% 2016

Ề 3 —Đ_ρ

Ề ð ở ẁ

2015

2015 1-11

Copyright 2015 WORLDUNION All Rights Reserved

28:

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
	13%	22%	20%	20%	20%	24%	8%	27%	-30%	72%	-18%	-19%	17%	27%	-11%	22%

23% 19% 21%

7.9%

17% 23% 8% 19%

2014

7% 9%

2015 1-11 5%

21% 15%

Copyright 2015 WORLDUNION All Rights Reserved



2000

33:

Copyright 2015 WORLDUNION All Rights Reserved

36:

37:

Copyright 2015 WORLDUNION All Rights Reserved

	4	1,286	2,140	66%
	5	1,008	1,555	54%
	6	381	551	45%
	7	1,561	2,210	42%
	8	1,529	2,161	41%
	9	2,576	3,638	41%
	10	497	701	41%
	11	954	1,342	41%
	12	560	784	40%
20%-40%	13	1,160	1,609	39%
	14	535	731	37%
	15	510	693	36%
	16	384	514	34%
	17	773	1,033	34%
	18	284	368	30%
	19	638	804	26%
	20	255	312	22%
	21	985	1,187	20%
	22	625	750	20%
0%-20%	23	1,849	2,185	18%
	24	855	1,005	18%
	25	416	488	17%
	26	524	614	17%
	27	707	814	15%
	28	258	291	13%
	29	1,085	1,216	12%
	30	559	626	12%
	31	463	517	12%
	32	973	1,081	11%
	33	482	511	6%
	34	1,702	1,744	2%
0%	35	470	459	-2%
	36	1,688	1,623	-4%
	37	220	201	-9%
	38	883	794	-10%
	39	526	419	-20%
		35,470	**47,974**	35%

2014 2015 11

Wind

14

2015 11 1716

20.4% 12 2

187.6% 2 45.2%

-0.9% -4.3%

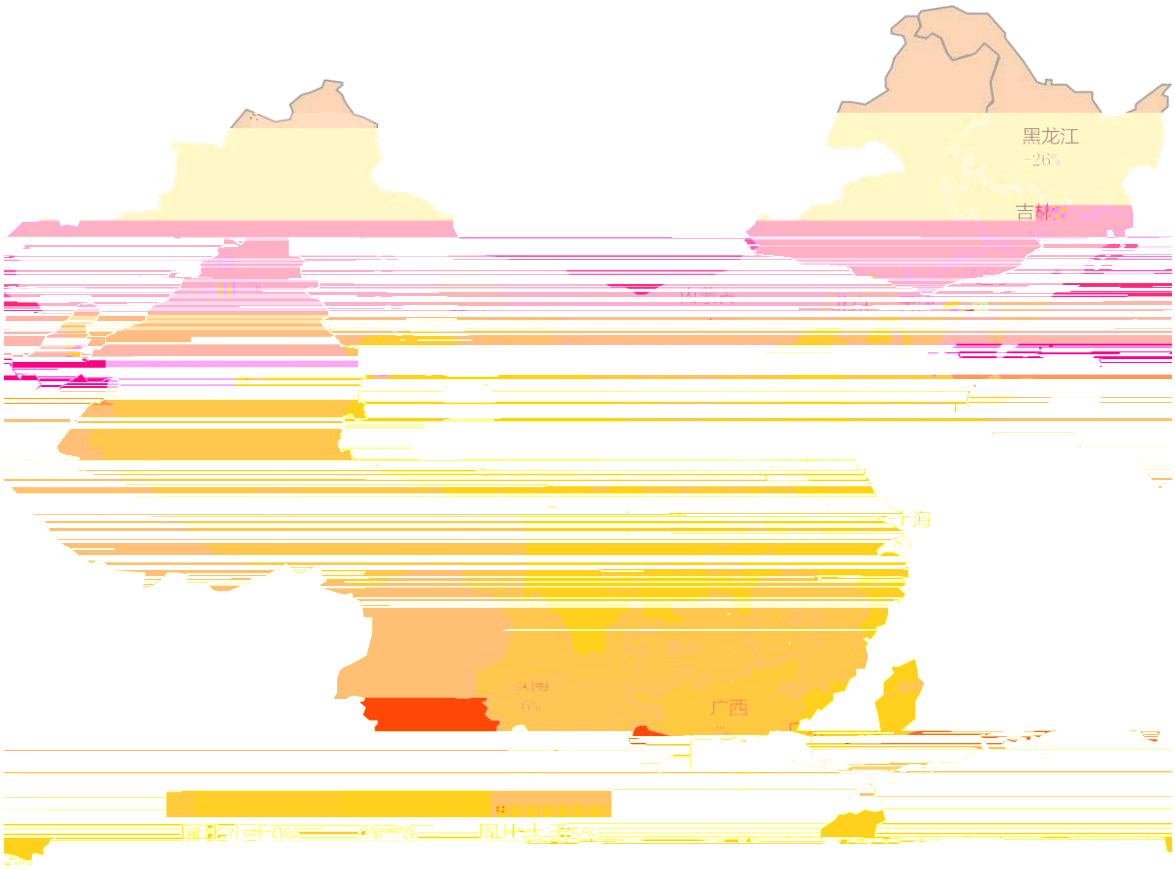
41: 2015 11 14

	(%)	2015 1-11	2014 1-11
1	187.6%	41	14
2	45.2%	138	95
3	34.2%	252	188
4	33.9%	121	91
5	27.1%	230	181
6	25.8%	41	33
7	23.8%	89	72
8	21.5%	154	126
9	16.1%	39	33
10	8.1%	224	207
11	5.1%	104	99
12	3.6%		

Copyright 2015 WORLDUNION All Rights Reserved

Ẓ È ﷺ ¨Ḥ ً ᵐ ِ ặ ٧

42: 2015 11



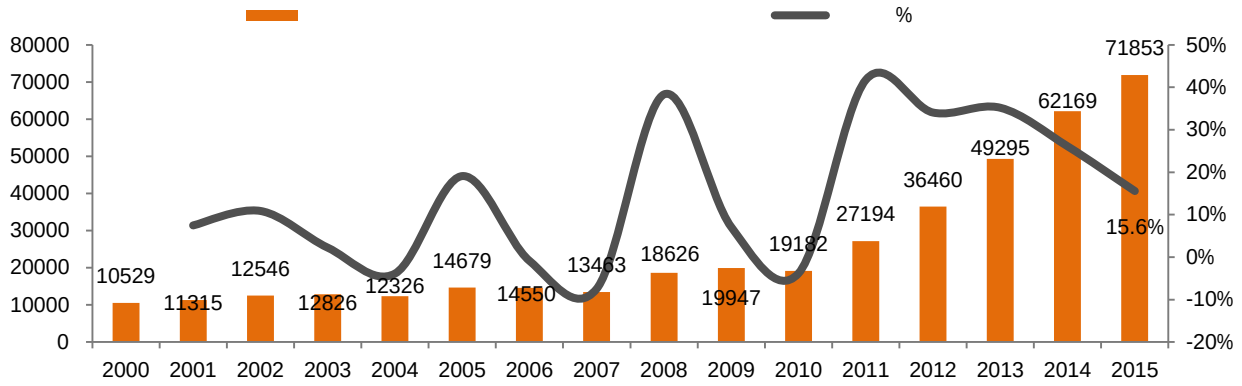
Wind

2015 11 11 87702
1.3% 2015 11 5%
0%-5%
23% 15% 14%
-26% -10% -32%

2015 71853 15.6% 10
602.8 3261.7
28.3%

2013

43:



Wind

1

2016 30 1

- =

2012 7%

2016

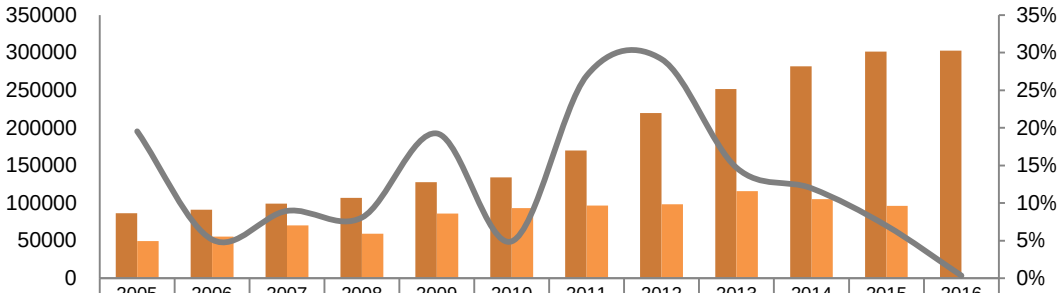
2015 = / 2016

3

1.0 1.1 2016

7.1

44:



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
	86452	90898	99043	107043	127652	133930	170022	219528	251756	281878	301573	302639
	49,588	55,423	70,136	59,280	86,185	93,377	96,528	98,468	115,723	105,182	96,011	0
	20%	5%	9%	8%	19%	5%	27%	29%	15%	12%	7%	0%

Copyright 2015 WORLDUNION All Rights Reserved

45:

46:

(A) 2001-2014	(B) 2002-2015 11	(C)=(A)-(B) 2015

2

2016 12.6

14.8 2011 2012 25% 2005

2013

14.8

25.7

10.4 11.2

Copyright 2015 WORLDUNION All Rights Reserved

íí+L(9+10MC/mE31.1639.87.374.9360D=N*MEIÍ+L:(9+10MCrE5lD 1 374.9360D=Í+L:(9+10O898C/PMCrE550.85 374.9360D=Í+



49:

(A) (B)

2001-2014

	3110	1654	1456	476	1932	229	8.5
	1976	1208	768	326	1094	157	7.0
	2824	1266	1558	388	1946	296	6.6
	3094	1878	1217	528	1745		

◕ È 4 ɀ ⌐ ┬ e ç ժ ʊ ڜ

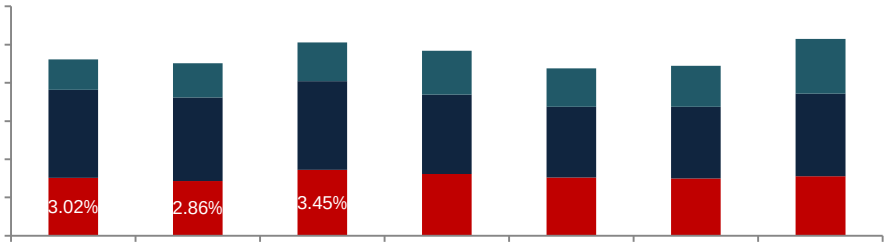
2015

Copyright 2015 WORLDUNION All Rights Reserved



25	310	231	34%
26	302	212	42%
27	301	215	40%
28	300	285	5%
29	295	167	77%
30	293	230	27%
	23237		

58 A



Wind

59 2012-2015

Wind

60 2012-2015

CREIS

2012 2015

3.4%-

Copyright 2015 WORLDUNION All Rights Reserved

10

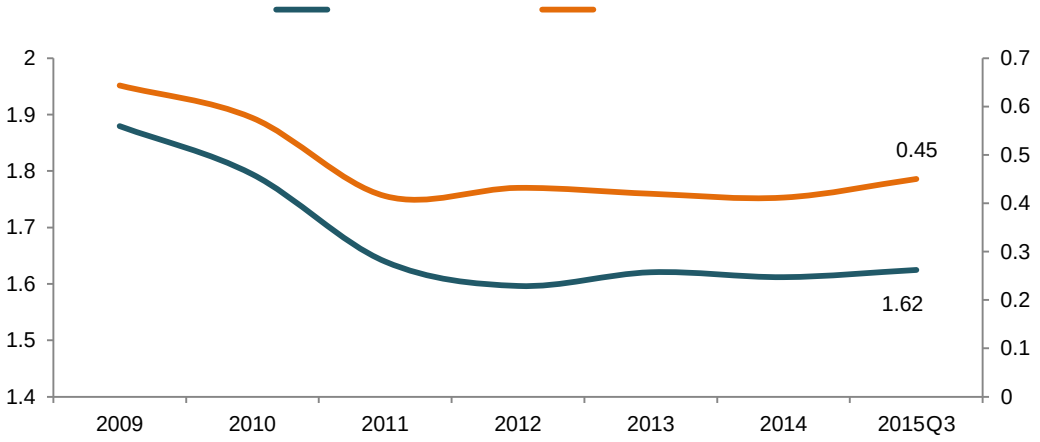
Wind

ㅅ ㅣ ㄱ ㅐ

2014

Copyright 2015 WORLDUNION All Rights Reserved

66



Wind

A

-341.84 49.83%

1729.83 2014

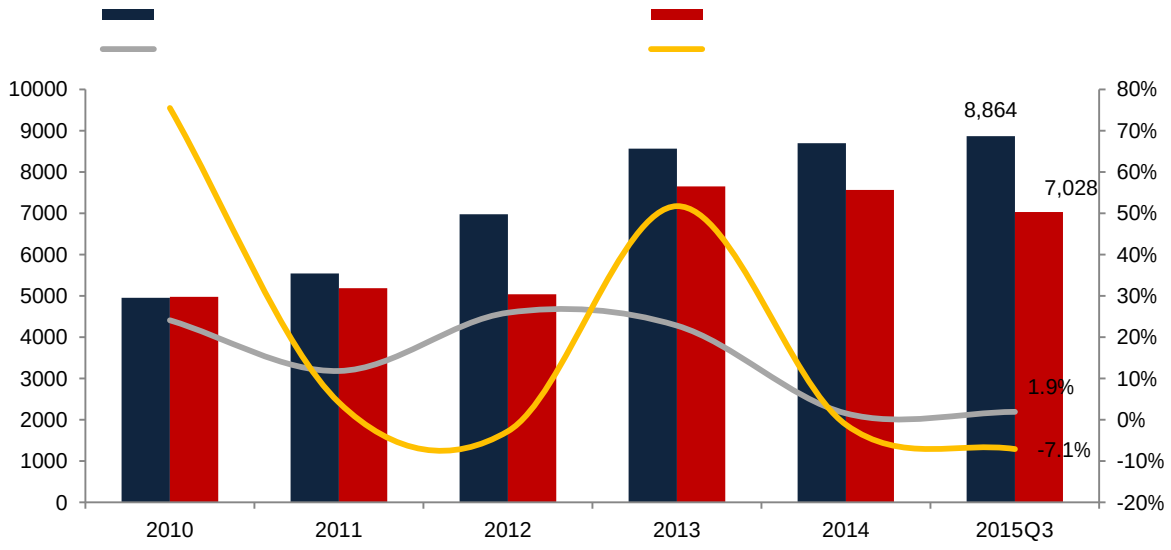
2014 159 0.8% A

8863.68 1.9

7027.6

533.36 7.1%

67 A

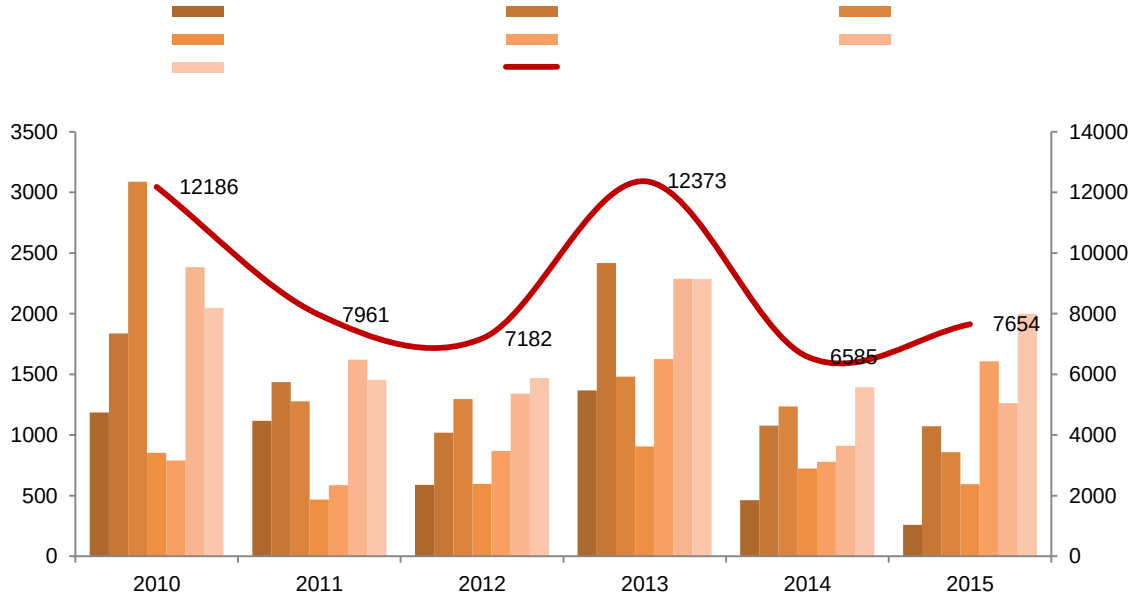


Wind

68

Copyright 2015 WORLDUNION All Rights Reserved

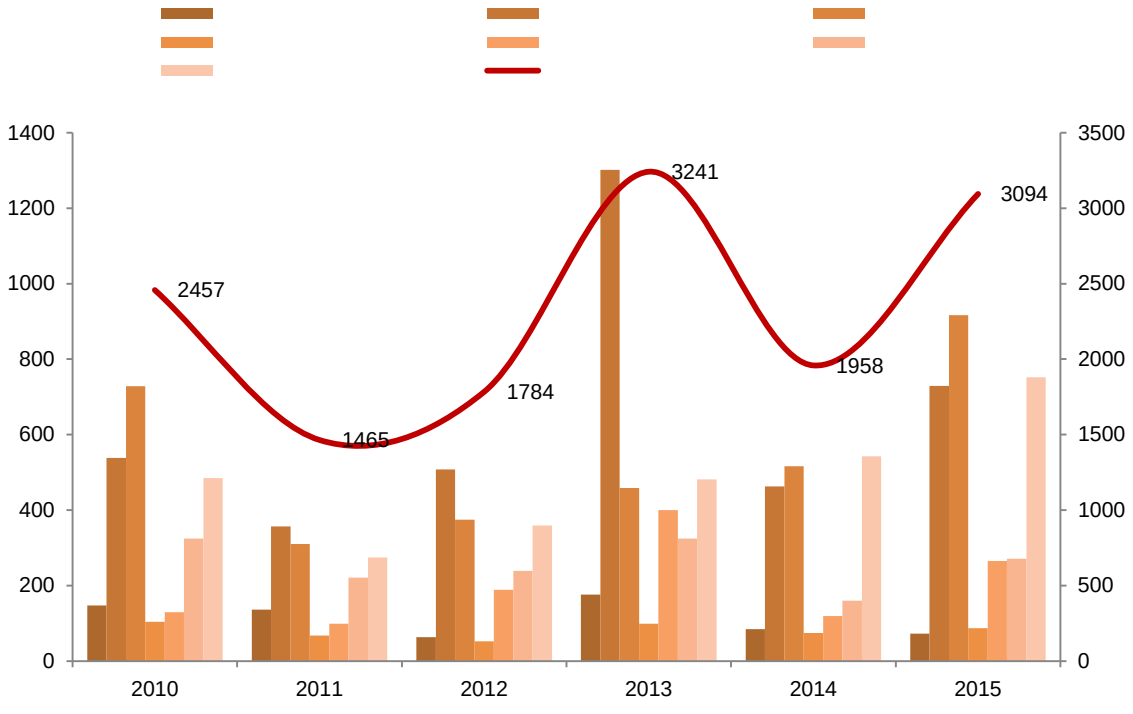
72 2010-2015



CREIS

10

73 2010-2015



CREIS

10

Copyright 2015 WORLDUNION All Rights Reserved

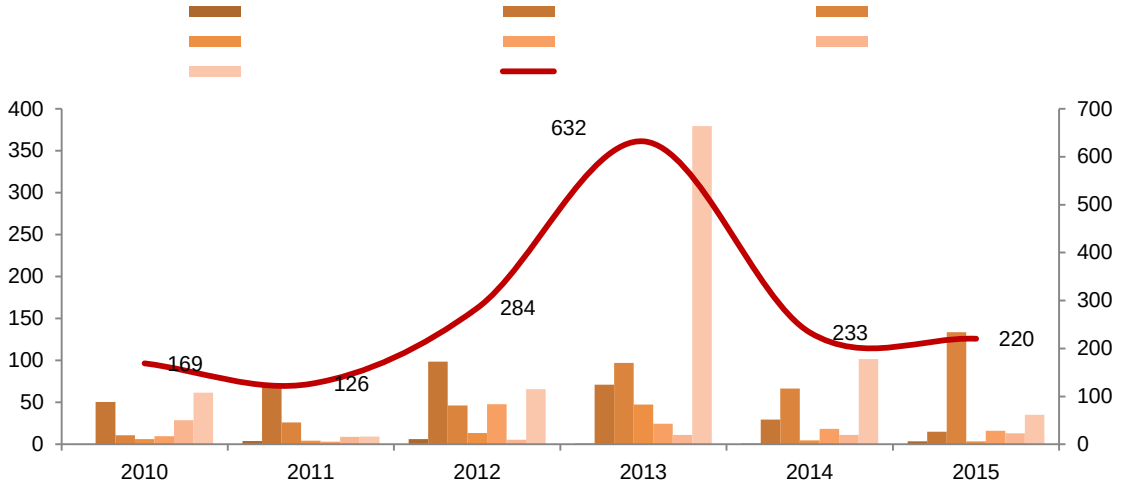


74 2010-2015

CREIS

10

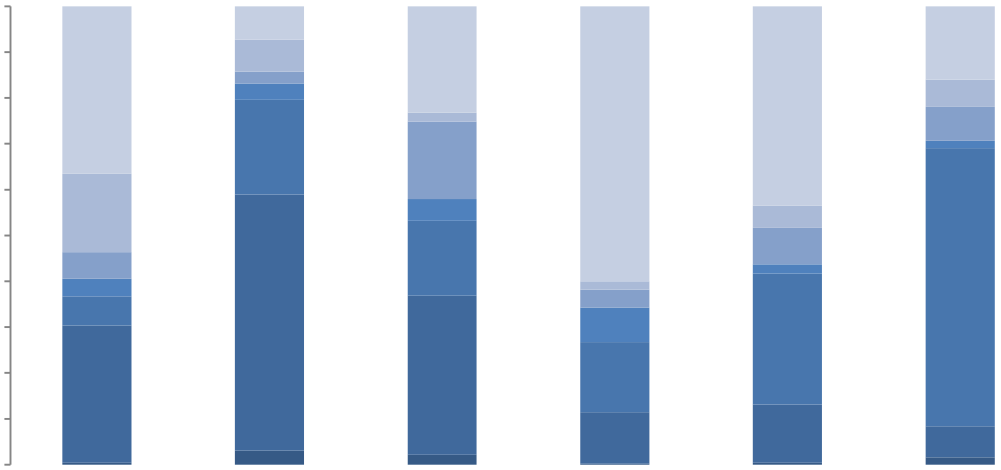
76 2010-2015



CREIS

10

77 2010-2015



CREIS

10

2014 2015

2015

2014

Copyright 2015 WORLDUNION All Rights Reserved



500 8 3500
500 CBRE Realogy
Zillow CoreLogic

“ + ” 2015

2016
2015
REITs 8% REITs 7%
REITs

Copyright 2015 WORLDUNION All Rights Reserved

Ḝ ĩ 1 ヤ≠ ~ ₥ ¸ ů ƒ Ä⁄... õ Ղ Ẕ ⱡℏ

ᵘ ف ヤ≠ ♪ ⱼ ᵾ ᵵ ů ᵘ ‾ Ḧ ▒ È ŋ

2015

1

2015 GDP GDP
0.6% 3.9% 2.1%
3%
11 13.9%
6.2%
12 2015 12 FOMC
25 2016 1.375%
25 2016
QE

80

Wind

81

Wind

82

Wind

83 PMI

239.21 1 1548200* 1.1 19195.02 re 1.622 95.8 1.6214

Wind

84

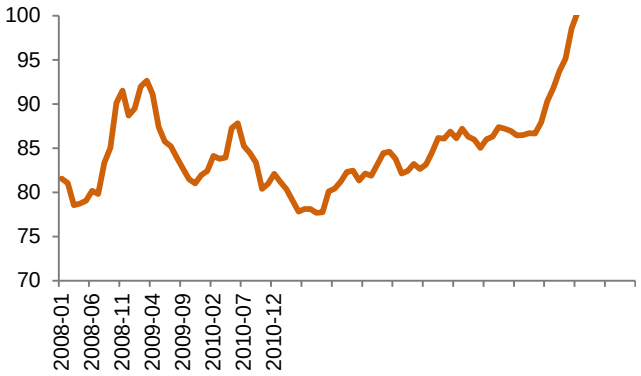
Wind

85

Wind

Copyright 2015 WORLDUNION All Rights Reserved

86 **87**



Wind Wind

88 **10** **89**

Wind Wind

2

2015 GDP 1.6% 0.3

PMI CPI

CPI 0%

2016

04

90 GDP

Wind

91 CPI

Wind

92 PMI

93

Copyright 2015 WORLDUNION All Rights Reserved



100



101



Wind

Wind

102 GDP

Copyright 2015 WORLDUNION All Rights Reserved



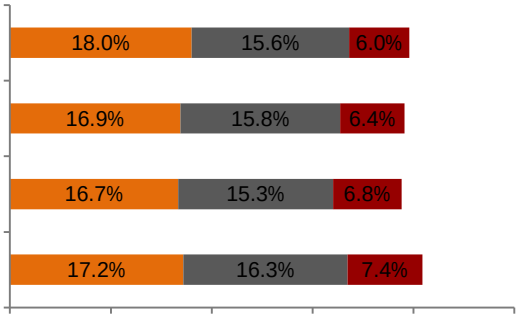
10.3% GDP

23.5% 3.81% 2014

9 GDP

Copyright 2015

113



Ṛ ĩ **2** ↰ ᾷ ↺ ᵕ ᶻ ᾰ ↰ ↻

2015 11 10

Copyright 2015 WORLDUNION All Rights Reserved



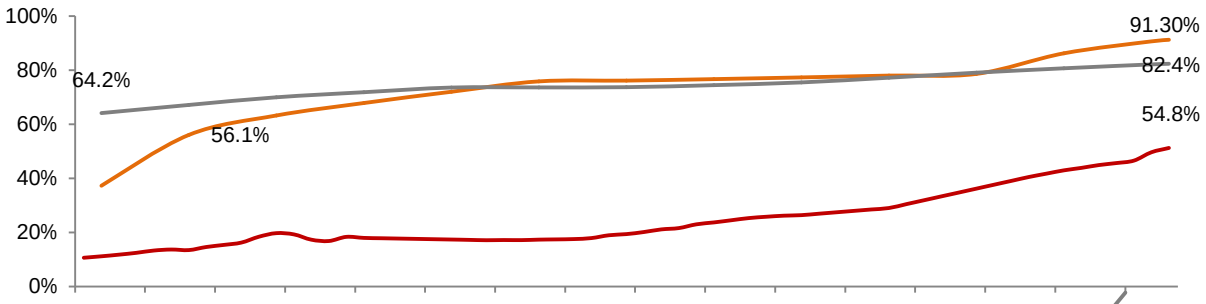
114

Copyright 2015 WORLDUNION All Rights Reserved



Copyright 2015

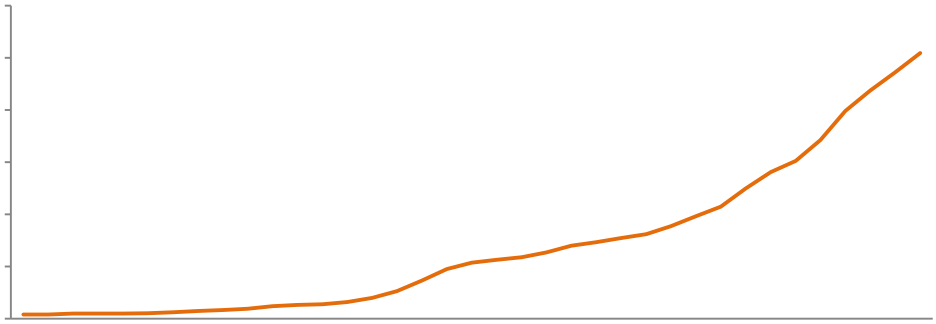
119



120 2013

121

122



ᴬ ɻ ɷ ʹ Ɣ ɾ ᾳ ɥ ɻ ɜ ₱ ᵾ ᶘ ᾳ ɱ ǐ ɻ

UNdata 2015 2020 2025
25-34 2.4 2.4 1.9
17.3% 17.3% 13.6% 35-49 2015
2020 2025 3.1 23% 10

90 90-140
140-160 160
“ 3.30 ” “ 9.30 ”
160 2
90 140-160 3.61 0.39
90 4.54

123 2015

124 2015



125 2020

126 2025

129

₱ ļ ₦ Ύ ŧ **2016** Ẉ ủ ▒ ī ㇔

Copyright 2015 WORLDUNION All Rights Reserved



Ṛ ĩ **4** ᶜ ụ ⱨḥ Ặ ụ ş Ả ↰

ɾ Ṛ Ứ ṽ ′Y ᵘ ᴬ ⩾ ⁄ˈ ά ɜ ₱ ᵘ˝ ŭ

GDP GDP

85% 71% 83% GDP

132:

	2015 1-9 GDP		**2014**		**2015 1-11**	
	98,753	20%	15,848	11%	15,087	24%
	52,522	11%	10,644	8%	8,632	14%
	49,604	10%	10,409	7%	5,841	9%
	52,242	11%	17,012	12%	5,752	9%
	33,373	7%	11,077	8%	4,854	8%

Copyright 2015 WORLDUNION All Rights Reserved



2845 12.2%

133: A

5	2,210	2,468	8,956	42%	27%	12%
6	2,161					

Copyright 2015 WORLDUNION All Rights Reserved

Copyright 2015 WORLDUNION All Rights Reserved

138: 2014

2009	1326	955	649	695	603	459	605	473	561

U.S. Census Bureau, Population Division

- -

2014 GDP

GDP 17% 8% 5%

GDP

- - 1980

2014 GDP

- - 955

2014

GDP 2014

GDP 2014 17%

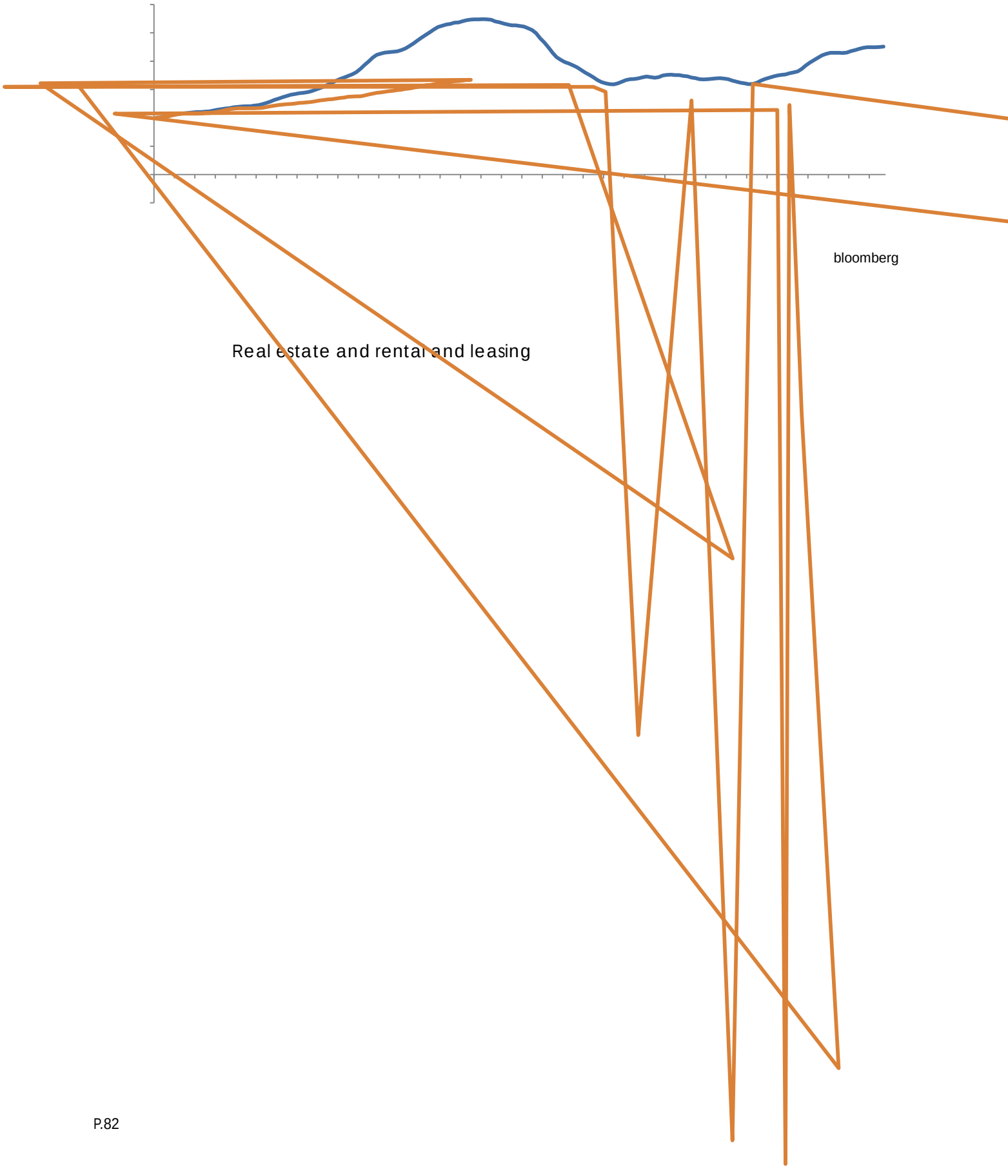
139: 2014 GDP TOP5

		2014GDP		
- -		2,727	17%	8%
		2,587	17%	5%
		1,436	9%	2%
		1,202	8%	5%
		1,034	7%	4%
- -		1,548	18%	5%
		955	11%	1%
		819	9%	3%
		788	9%	4%
		695	8%	6%
- -		902	15%	4%
		770	13%	3%

	606	10%	6%
	553	9%	-

Copyright 2015 WORLDUNION All Rights Reserved

141:



Ṛ ĩ **5** ڰẓ ج ů ˝E ấ ن ų ᶎ ẅ

2016

ɖ ů ᵘ ن ų ŭ ᵛ

2015

1

2017 5 “ ”

2 REITs

REITs

3

142

2015

3-5

1000 “ ” “ ”

2017 15

“

”

2015 43% 2016 1 12

35

Copyright 2015 WORLDUNION All Rights Reserved

2015 12 2015 A

“ ” 2015

5 “

”“ REITs ”“ ”

“ ” 1000 300

500

001979 2015 12 30

“ ”

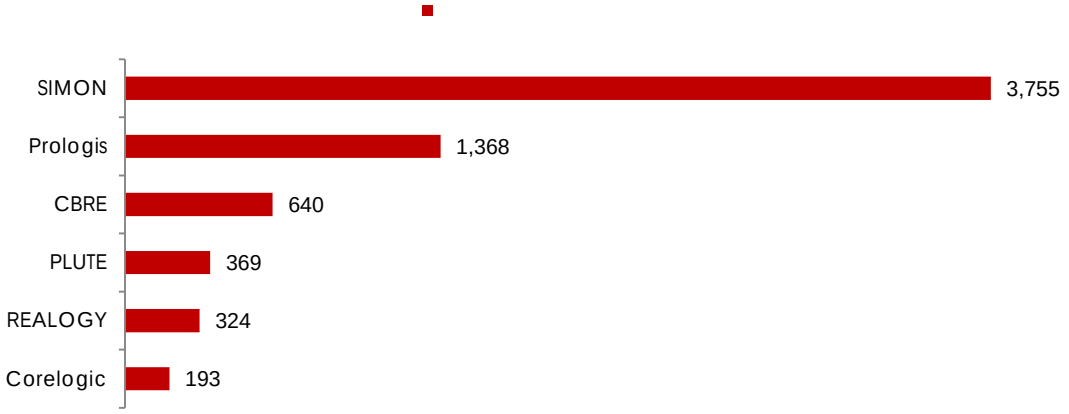
2015 12 1

143 Top50

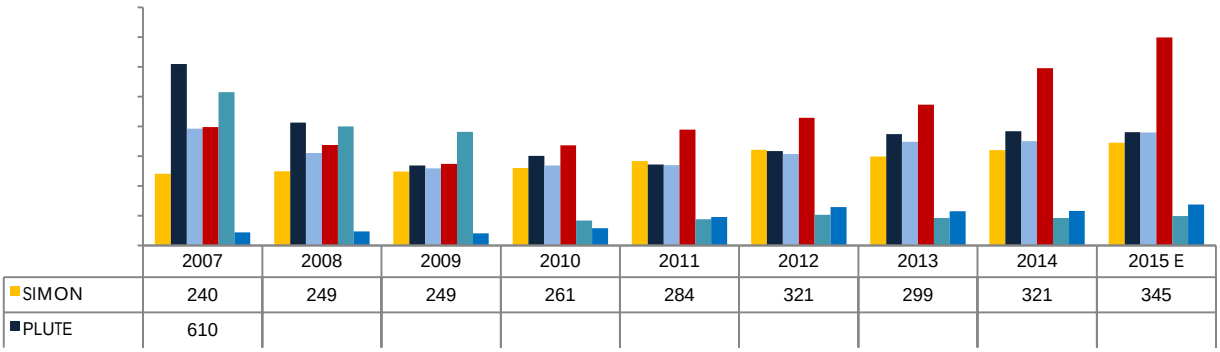


Copyright 2015 WORLDUNION All Rights Reserved

144



145



	2007	2008	2009	2010	2011	2012	2013	2014	2015 E
SIMON	240	249	249	261	284	321	299	321	345
PLUTE	610								

146

Wind

147

Copyright 2015 WORLDUNION All Rights Reserved

ʌ˥ ụ ⅋ ȣ

ʌ ϟ ⅋ ȣ —Ⅾ℘ ⁒ ά ▒ ȡ ủ “₄ ᾷ ᵯ ” ᵕ Ẽ ᵟ

2015-2-2

“ ”

“ ”

“ ”

5% “ ”

ʌ ϟ ⅋ ȣ ‴ ᾷ ʟ Ụ ḟ ʌ ᶖ ŭ ’ ȶ Ī ḃ ȝ Ⴓ ᶜ ụ

2015-2-3

1 20

2011

2014 2015

500

ʌ ϟ ⅋ ȣ ‵ ḳ ᾠ ↁ ˥ ụ ╗ ᵘ ϟ

2015-2-9

2 5 0.5

6600 930 11

12 18.2%

11 12

2014

53.5 0.3 4 2015 1

90 70-80 2015

Л ϟ ϯ ϑ ƍ ˆ ´.. ụ ş õ ṃ ٦ ´Y ą ⸗

—— r Ŗ ů ˆ ´.. ụ ş ƛ ṅ ᵘ ϯ

2015-02-10

REITs

Л ϟ ϯ ϑ ʃ ̃ ŭ Ệ ī Ể

2015-02-11

2015 1 26

661 50% 600

4

Copyright 2015 WORLDUNION All Rights Reserved



⅄ ㄣ ᘐ Ȣ ḍ ص ᴬ ۑ ڭ

—— ㄱ ᘐ fl Ч ᧐ ㄣ ㄚ

2015-2-28

2015 3 1

2018

لِ

Copyright 2015 WORLDUNION All Rights Reserved



Л ъ Ѣ Ѳ ụ ş ! ī ѫ ت ¿ ٧ ≠ ƅ ƒ ụ Ẕ

——2015 Ẉ Ế ẘ ɖ ủ ɾ ụ ş ѫ Ƶ Ḝ ĩ

2015-4-16

2015 4 15 1-3 18254

9.2% 1-2 7.1 9.8% 12023

9.3%

Л ㇀ ⻎ Ꮄ ɼ ǐ ụ ʂ ṃ ㄱ ´Y ¨ ₡ ᵕ ᵎ

2015-05-05

4

“ ”

4

4 1 3.30

9.30 10

5 “ ”

Л ㇀ ⻎ Ꮄ ậ ⅄ ụ ǐ ㇇ ⻌ ή

——Ꭺ ɦ ̋ ㇀ **510** ậ ᵕ Ẽ ᵟ

2015-05-11

5 11 0.25

Copyright 2015 WORLDUNION All Rights Reserved

2015 Ẉ ɖ ủ ɾ ʐ Ч

[1] ˝ ą̈ ḫ : ƅ Ƨ ủ ɾ Ẓ È ɲ ī ▌ ˛ ī ẘ ω̃ Ấ ẉ

- 1 9 11 62
  ( )

- 1 14
  REITs
- 1 22

- 1 28 5 18
  2015

- 1 28

- 2 1
- 2 15
- 2 28
- 3 1 12
- 3 5 “
  ”
  2015
- 3 27 2015

- 4 30 “ ”2015

- 5 18

- 8 27

- 8 31
1
30
20

- 11 10
- 11 11
- 11 11

- 11 17 “ ”

- 11 20

- 12 12 663
2016 1 1 “
”

- 12 18-21

- 12 23 1

- 12 28

Copyright 2015 WORLDUNION All Rights Reserved

[2] ɾ ̈Ḥ ̆ ḫ ⌞ h ḭ ᵕ ∨ ؤ ˜ Ḧ ụ ş ὃ Ī

- “ ” 18561
  13192
  ( )
  90 1%
  1% 144 50% 90
  1% 90
  1.5%
- 1000
  2015 9 1 2016 8 31
  1% 5%
- 161.1792 144 × 1.4 × 7995
  / 1.0 144
  1.5% 8338 / 8385
  / 6944 /
  991 101 443

“ ” “

Copyright 2015 WORLDUNION All Rights Reserved



- 9 30

“ ”

25%

930

[4] ɻ ɾ ǎ ヽ ɻ ɾ ẘ ą̈ گ ̂ ɞ Ḥ õ ɻ ɾ ʃ ن ī Ẑ ŭ ’

- 1 22

2 1

2 6

11

2 27

( )

[5] ڇ ủ ğ ʁ ᵘ ṕ ủ ˥ ˜Ḥ ū ŭ ’ ڇ ủ Ấ ⊦

- 5 22

  PPP 6 18

  PPP PPP “

  ”

- 6 30

  2015—2017

  1800 1060 2020

  2020 3650 1

- 6 30

Copyright 2015 WORLDUNION All Rights Reserved



PPP

- PPP PPP “
”

- 8 14 2015
740 580 480 9 8

1.88%

1%

[7]Ủ ẘ ậ ڳ ’ ̂ Ồ ŭ ̃Ḥ ц ᶜ ሙ Ấ Ⴀ

•

3

12

ь

Copyright 2015 WORLDUNION All Rights Reserved

/ \

1993 2007

2009 8 28 A

2014 “ ” “ ”



世联行试图建立**人与资产之间的链接**，这是**入口、平台、服务、开放**。

我们的各企业务不仅要**创造**收入和利润，还要创造场景，扩充人与资产链接的规模。

从而，让更多的**人**享受真正的**地产**服务。

Worldunion is trying to establish a link between people and assets, which is



Copyright 2015 WORLDUNION All Rights Reserved



Л ůɾ ЇA¼…ѡрīق ᴺ

ѽ ѵ Л ь ůɾ ѡрīق ᴺ

ẁṠ Л ůɾ ѡрīق ᴺ

Copyright 2015 WORLDUNION All Rights Reserved

免责声明：