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二零一零年第一季度
SHANGHAI LUXURY
RESIDENTIAL
上海高档住宅
Quarterly 季刊
Knight Frank 萊坊

HIGHLIGHTS

- While the Shanghai World Expo brought good news for Shanghai's luxury home leasing sector and its property agents during the first quarter, the sales sector did not fare quite as well, enduring its traditional low season with limited new supply.
- A strong wait-and-see attitude from buyers as well as attractive short-term rental income have led to postponed projects with some individuals shifting from the sales market to the leasing market.
- Driven by short-term demand, Shanghai leasable luxury homes experienced a further decrease in the vacancy rate, now down to 22 percent. Downtown serviced apartments maintained popularity, with some projects seeing a 5-10 percent improvement in both occupancy rate and rent.
- The sales volume of new luxury homes saw a sharp drop of over 47 percent this quarter while sales prices stayed stable. Meanwhile, the en-bloc investment sector remained active with a number of deals concluded this quarter.

- The residential land market recorded a new high in land price during the first quarter. Because of this, a large drop in home prices is not expected in the next quarter. We anticipate the World Expo will continue to drive the leasing sector with increasing short-term demand, while rent will increase and there will be a further drop in the vacancy rate in the next quarter.

焦点

- 当世博会为上海豪宅租赁市场及物业代理们带来利好消息的同时，豪宅销售市场却在本季度落入传统淡季，新供应也有限。
- 买家观望情绪浓厚，有吸引的短期租金回报促使部分个人业主将物业转售为租。
- 在短期租赁需求的带动下，上海豪宅租赁市场的空置率进一步下滑至百分之22。市中心酒店式公寓项目需求旺盛，部分项目的租金和入住率更呈现百分之5至10的增长。
- 本季度一手豪宅销售量环比大幅下跌百分之47，而销售价格仍保持坚挺。大宗投资市场依旧活跃并有成交。
- 住宅用地在成交地价上再次录得新高。也因此，下一季度房价并不会有很大跌幅。世博会期间的短期需求将继续带动租赁市场，下季度租金有望再次提升而空置率则有进一步下滑的趋势。



Market Overview

When you take a look at the recent figures for the leasing market, it's clear that the World Expo is bringing more than just the expected 70 million visitors. This quarter showed positive signs for Shanghai's leasing market with an increase in both rental and occupancy rates. Strong short-term leasing demand led to attractive rental income and increased short-term supply from individual owners in the luxury residential leasing sector.

On the sales side, limited new supply and a sharp drop in total transaction volume this quarter kept things quiet within the Shanghai residential market. However, both the price of luxury residential properties and the en-bloc investment market saw more growth.

Land Market

This quarter the Shanghai land market continued to be active, recording a new

high in price despite the government's new tightening policies. During the quarter 21 plots, or 2.2 million square metres, of residential land changed hands. Of these, five plots (1.02 million square metres), or 46.6 percent of the total transacted area, were in Songjiang district alone. A plot of mixed-used land (referred to as such when over 45 percent of the land area is designated for residential use) along Suzhou River in Zhabei district was sold to Shenzhen OCT Enterprise. The total price, RMB 7.02 billion, was 49 percent above the reserve price of RMB 4.8 billion, which was a new record high in land price at RMB 52,855 per square metre in terms of accommodation value.

Supply and Demand

Driven by events surrounding the World Expo, this quarter has been a busy season for leasing agents, many of whom experienced

a significant increase in viewings and transaction activity. Attracted by profitable rental income from increasing demand for short-term leasing, some individual owners of residential properties in the World Expo site area have shifted their properties from the sales sector to the leasing sector. By the end of quarter one, the average vacancy rate of the Shanghai luxury leasing market decreased one percentage point, down to 22 percent from the previous quarter. Downtown apartment projects retained their high popularity, with many projects seeing a considerable increase in move-in activities. Projects such as Fraser Suites, Skyline Mansion and Shimao Riviera Garden in Lujiazui Area have all seen a 5 to 10 percentage point decrease in vacancy rates from the previous quarter. Likewise, serviced apartments in Puxi's Huangpu and Xuhui districts have started receiving enquiries regarding reservations for August due to the

市场综述

如果你关注过最近上海豪宅租赁市场的数据，你就会发现世博会不仅仅为上海带来了7,000万游客，而更带动了租赁市场。本季度，上海豪宅租赁市场表现积极，租金水平和入住率均有所上涨。强劲的短期租赁需求使租金收入更为吸引，也促使部分个人业主将物业转售为租，带来一些短期供应。

本季度，销售市场上新供应有限，表现平淡，成交量环比大幅下滑。但是，豪宅市场价格与整购市场价格均有所上涨。尽管政府出台了一系列紧缩性调控政策，住宅土地市场仍然表现活跃并在本季度取得土地价格新高。

土地市场

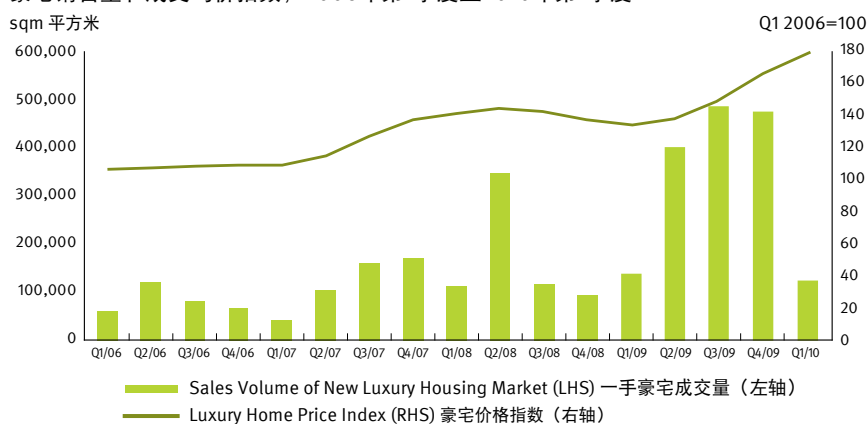
本季度虽然政府采取了新的调控政策，上海土地市场依然表现活跃并再次录得新高。共成交21宗或220万平方米的住宅用地。其中有5宗近102万平方米的土地位于松江，占总成交的百分之46.6。闸北区苏州河畔的一块综合性用地（其中百分之45为住宅用地）以人民币70.2亿元的总价被深圳华侨城拍得，成交价格比起拍价人民币48亿元高出百分之49，并创楼板价新高，楼板价达每平方米人民币52,855元。

供应与需求

本季度，为迎接世博而举办的一系列活动无疑带动了看房活动和租赁成交的大幅上涨，租赁代理也因此迎来忙季。由于短期租赁的需求增长，租金收入有利可图，世博园区周

Chart 1 图一

Luxury Residential Sales Volume and Luxury Home Price Index, Q1/2006 - Q1/2010
豪宅销售量和成交均价指数，2006年第1季度至2010年第1季度



Source: Shanghai Real Estate Trading Centre, Knight Frank Research
数据来源: 上海房地产交易中心, 莱坊研究部

边住宅的个人业主纷纷将其物业从出售转为出租。截止至第一季度，上海豪宅市场的平均空置率环比下滑1个百分点至百分之22。位于市中心的公寓项目仍受到租客欢迎，很多项目录得大量迁入活动。在陆家嘴区域，鹏利辉盛阁、盛大金磐及世茂滨江花园等项目的空置率都有环比5至10个百分点的下跌。在浦西，位于黄浦区徐汇区的酒店式公寓项目，因离世博园区较近、交通方便，住宿预约已至8月。

不同于活跃的租赁市场，上海豪宅销售市场在本季度进入传统淡季，新供应非常有限，

仅有少数位于郊县地区的项目开盘。淡季低成交与多数买家的观望态度是致使开发商延后开盘的主要因素。临近春节，豪宅成交量在2月份跌至新低，继而在3月份有所回升。但是，本季度，单价在每平方米人民币30,000元以上（含人民币30,000元）的一手豪宅成交量环比大幅下滑百分之48.5，而单价每平方米人民币40,000元以上（含人民币40,000元）的一手豪宅成交量几乎不及上季度的一半。

尽管如此，本季度本土投资者在住宅整购投资市场上仍表现活跃。2010年年初，上海复

district's close proximity to the Expo site. In contrast, as is customary for this time of year, the luxury home sales market supply of new luxury residential is very limited, with very few projects launched in suburban areas. Developers have postponed the launching time of their new projects due to low transaction activity as well as the current hesitation of most buyers. Sales volume of luxury residential dropped to a low point in February due to the Chinese New Year but picked up again in March. However, the total sales volume of new luxury homes with a unit price at or above RMB 30,000 per square metre dropped sharply by 48.5 percent from the previous quarter and sales of new luxury homes with a unit price at or above RMB 40,000 per square metre has halved compared with last quarter. Nevertheless, local investors remained active in the residential en-bloc investment market during the quarter. In early 2010 Shanghai Forte Group acquired the residential leasing project Shanghai Garden Plaza (known as a Japanese community) in Changning district for a total price of approximately RMB 2.24 billion. Additionally, it's rumored that a domestic company acquired the west tower of Baccarat Residence - No. 8 Ji'nan Road in

地集团以总价约人民币22.4亿元的价格收购了位于长宁区的住宅租赁项目上海花园广场（现为日本人居住区）。此外，据传一内资企业从凯雷手中购得位于新天地的豪宅项目巴卡拉-济南路8号西楼。该楼拥有308套高档公寓，总建筑面积为30,060平方米，将于下季度开始对外分小产权散卖。

租金与价格

受益于活跃的租赁市场，本季度豪宅租金有所上扬。截止至第一季度，上海豪宅租赁市场的平均租金环比上涨百分之1.6至每平方米每月人民币151.8元。酒店式公寓的租金上涨显著，达到每平方米每月人民币158元，与上季度相比增长百分之2.3，环比增长率远高于别墅租金百分之0.4的增长率。在旺盛需求的驱动之下，市中心酒店式公寓项目的租金增幅可观，如徐家汇尚明居、世茂滨江花园及鹏利辉盛阁等项目的租金较上季度均呈现超过百分之5的增幅。

尽管本季度豪宅销售量低迷但在新供应有限和业主惜售心理的影响之下，上海豪宅价格较上季度有近百分之10的增幅，达到每平方米人民币47,412元，年增长率为百分之29.7。

Xintiandi - from Carlyle in early February. The project is comprised of 308 high-end apartment units with a GFA of 30,060 square metres and will be launched for strata-title sales in the next quarter.

Rents and Prices

Rental rates this quarter have benefited from the flourishing leasing market, which helped fuel an upward trend in growth. By the end of quarter one, the average rental rate of the Shanghai luxury leasing sector had increased by 1.6 percent from the previous quarter, reaching RMB 151.8 per square metre per month. Rent for serviced apartments has seen noticeable growth, coming in at 2.3 percent over last quarter, a significantly higher figure when compared to the 0.4 percent growth of villas, which had an average rent of RMB 158 per square metre per month. Driven by strong demand, the rental rates of downtown serviced apartment projects such as Shama Xujiahui, Shimao Riviera Garden and Fraser Suites have all experienced a rental growth of over 5 percent when compared with the previous quarter.

Despite the low transaction volume, with limited new supply and hesitancy from landlords to sell their properties, Shanghai luxury housing prices increased 10 percent from the previous quarter, reaching RMB 47,412 per square metre and an annual growth of 29.7 percent.

Outlook

Shanghai's World Expo will continue to drive the leasing market, with increasing rental rates and occupancy rates expected in the next quarter. Likewise, downtown serviced apartments and apartments near the Expo site area will continue to remain popular. With the Expo lasting six months, we can predict short-term demand to continue to contribute to the luxury leasing market in the rest of 2010. As is expected, recent tightening policies from the government will play their part in constraining the soaring home prices and curbing the fast-growing property market. However, we do not anticipate a large drop in home prices in the future as the price of land continues to increase. While luxury residential

Selected Luxury Residential Leasing Transactions, Q1 2010
 高档住宅租赁成交案例，2010年第1季度

District 区域	Building 项目	Type 类型	Area (sqm) 面积 (平方米)	Transacted Rent (RMB/sqm/Month) 租金(人民币/平方米/月)
Huangpu 黄浦	River House 怡水豪庭	Serviced Apartment 酒店式公寓	141	99.3
Pudong 浦东	Skyline Mansion 盛大金磐	Apartment 公寓	264	132.58
Xuhui 徐汇	Shama Xujiahui 尚明居徐家汇	Serviced Apartment 酒店式公寓	100	163.64
Minhang 闵行	Rancho Santa Fe 兰桥圣菲	Villa 别墅	280	123.21
Pudong 浦东	Tiziano Villa 提香别墅	Villa 别墅	324	120.37

Source: Knight Frank Research
 数据来源: 莱坊研究部

未来展望

上海世博会将持续带动豪宅租赁市场，租金与入住率将在下季度进一步上升。同样的，市中心的酒店式公寓及位于世博园区周边的住宅公寓将继续受到欢迎。为期半年的世博会预计将为上海豪宅租赁市场带来旺盛的短期需求。

正如我们预计，政府近期的紧缩性调控政策将对抑制房价疯涨及控制房地产市场发展过快产生一定作用。然而，我们认为在高企地价的影 响下，未来房价不可能有太大降幅。供应方面，位于黄浦区的半岛酒店公寓将在6月份推出39套高档公寓，但是我们相信下季度更多新供应将来自于现有楼盘的新推期数。



project Peninsula Apartments in Huangpu district is expected to launch with 39 luxury units this June, it is our belief that the new supply in the next quarter is more likely to be new phases of existing developments rather than brand new projects.

Selected Luxury Apartment Sales Transactions, Q4 2009 高档公寓销售成交案例，2009年第4季度

District 区域	Building 项目	Block/ Floor 幢号/ 楼层	Area (sqm) 面积 (平方米)	Total Price (million RMB) 总价 (百万人民币)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	2/29	237.78	25.76	108,337
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	15/18	10.65	48.35	52,972
Jing'an 静安	Triumphant Paradise 静安均泰丽轩	7/25	148.16	6.287	42,435
Changning 长宁	Central Residence Phase II 嘉里华庭二期	170/29	245.27	22.44	91,506
Huangpu 黄浦	Bund House 华浙外滩黄浦湾公寓	1/20	282.57	25.11	88,850
Pudong 浦东	Tomson Riviera 汤臣一品大厦	8/16	597.41	99.22	166,076
Hongkou 虹口	Above The Bund 白金湾府邸	A/27	360.83	56.43	156,388
Putuo 普陀	The Waterfront 泰欣嘉园	8/24	159.27	6.447	40,375
Yangpu 杨浦	CRC Oak Bay 华润置地橡树湾城	80/15	176.57	7.669	43,434

Source: Shanghai Real Estate Trading Centre, Knight Frank Research
数据来源: 上海房地产交易中心, 莱坊研究部

Selected Luxury Villa Sales Transactions, Q1 2010 高档别墅销售成交案例，2010年第1季度

District 区域	Building 项目	Unit 单元	Area (sqm) 面积 (平方米)	Total Price (million RMB) 总价 (百万人民币)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Qingpu 青浦	The Villa of Artistic Space Phase II 大华西郊别墅二期	77	322.33	14.50	44,985
Changning 长宁	Elegant Garden Phase III 上海西郊明苑别墅三期	923	427.80	45.40	106,134
Minhang 闵行	Firenze 翠冷翠园	59	364.38	26.08	71,576
Songjiang 松江	Shanghai Sheshan Villas 中凯曼茶园	1,300	357.71	27.61	77,191
Pudong 浦东	Dongjiao Villas 东郊花园	23	412.77	62.34	151,030
Baoshan 宝山	SH-Culture Forest Poly 保利·叶上海	68	276.14	12.68	45,906

Source: Shanghai Real Estate Trading Centre, Knight Frank Research
数据来源: 上海房地产交易中心, 莱坊研究部

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