



Q1 2011
二零一一年第一季度
SHANGHAI LUXURY
RESIDENTIAL
上海高档住宅
Quarterly 季刊
Knight Frank 莱坊

HIGHLIGHTS

- ◆ The high-end leasing market witnessed a shortage of high-quality rental properties and an increase in demand from senior-level expatriates of multinational companies.
- ◆ The Residences at Kerry Parkside, a new serviced apartment project, was launched for leasing with a total of 182 apartment units in the first quarter.
- ◆ In the sales sector, the Chinese government launched a new round of measures to rein in property prices this January, followed by a new property tax imposed in both Shanghai and Chongqing.
- ◆ In quarter one, the average rent of Shanghai's luxury leasing market increased by 3.7 percent quarter-on-quarter to RMB 158.2/sqm/m whilst the luxury home prices continued to rise by 1.1 percent quarter-on-quarter to RMB 52,611/sqm.

- ◆ We expect that home prices in Shanghai will face increasing pressure due to a large influx of affordable housing units added to the stock and the declining demand under the restriction measures.

焦点

- ◆ 租赁市场上，高端租赁物业供应短缺，而来自跨国公司的高层外籍人员的需求则有所增加。
- ◆ 新建酒店式公寓项目——浦东嘉里城于第一季度开业，共为市场带来 182 套酒店式公寓单元。
- ◆ 销售市场方面，中国政府在 1 月份出台了新一轮的调控政策以控制房价之后，新的房产税又宣布在上海和重庆开始试点。
- ◆ 第一季度，上海高档住宅租赁市场环比增加百分之 3.7 至人民币 158.2 元/平方米/月，而高档住宅售价继续环比上升百分之 1.1 至人民币 52,611 元/平方米。
- ◆ 我们预计由于将有大量保障房入市并且严政下购买需求下降，上海的房价在未来 12 个月内将面临上行压力。



With the global financial crisis waning, the subsequent return of expatriates to Shanghai has bolstered the leasing market.

显而易见，全球金融危机后外籍人员租赁需求的回归推动了租赁市场的发展。

Market Overview

In the first quarter of 2011, the high-end leasing market experienced a shortage of high-quality rental properties and an increase in demand from senior-level expatriates of multinational companies. On one hand, the market witnessed limited new supply as a number of high-end properties, including the Peninsula Shanghai Apartments, Jianyeli Project and Fraser Place Shanghai, have been delayed this year. On the other hand, the expatriate population in Shanghai, a large proportion of renters in the high-end leasing market, has grown rapidly in the most recent two years. According to the 6th national census conducted in late 2010, the total population of expatriates (including people from Hong Kong, Macau and Taiwan) in Shanghai reached 208,602, an increase of approximately 48 percent compared with 2008 and a figure that puts the city in second of all major cities and provinces in China. With the global financial crisis waning, the subsequent return of expatriates to Shanghai has bolstered the leasing market, which is reflected in both rents and occupancy rates for the first quarter.

The Shanghai residential sales market remained flat during the first two months of quarter one, with low sales levels and falling demand. However, the market picked up in March as transactions recovered. In the first quarter, the government continued to make efforts to control the soaring prices and restrict home purchases intended for investment and speculation. The State Council launched a new round of measures to rein in property prices in major cities, including Shanghai, in January. Following this, the Shanghai government, together with the Chongqing government, announced China's first property tax for new home buyers/owners. The series of tightening measures has resulted in lower sales volume and a slow down in home price growth in the first quarter.

市场综述

租赁市场上，高端租赁物业供应短缺，而来自跨国公司的高层外籍人员的需求则有所增加。一方面，由于包括上海半岛公寓、建业里项目和外滩辉盛坊国际公寓在内的高端项目今年都推迟交付，市场上的新供应紧张。另一方面，近两年来自上海的外籍人员数量呈现快速增长态势。2010年年末第6次全国人口普查的数据表明，目前在上海的港澳台居民和外籍人员数量为208,602人，在全国主要城市和省份中位居第二，相较2008年增长约百分之48。显而易见，全球金融危机后外籍人员租赁需求的回归推动了租赁市场的发展，对第一季度的租金和出租率都起到了拉动作用。

上海高档住宅销售市场在第一季度的前两个月表现平静，成交量水平维持在低位，需求降低，然而，市场在3月份有所复苏，成交量回升。一季度，政府继续在控制高企房价，限制投资性和投机性购买方面做出努力。1月份，国务院在包括上海的主要城市发布了新一轮的调控政策以遏制房价。紧接着，上海与重庆同时宣布开始实施针对新购房者或业主的房产税，这也是中国政府第一次开征房产税。这一系列的限制性政策致使第一季度高档住宅成交量陷入低谷，价格涨幅有所降低。

The property tax will cause short-term uncertainties in the market, but will have no major impact on housing prices in the long term.

房产税在短期内可能会增加市场的不确定性，但是长期来说不会对房价产生重大影响。

Policy Review

On 9 February 2011, China's central bank raised the benchmark one-year borrowing and lending rates by 25 basis points, which was the third time in the past four months. After the hikes, the benchmark one-year deposit interest rate increased to 3 percent, whilst the one-year loan interest rate reached 6.06 percent. As for two-year and three-year deposits, interest rates were 35 basis points higher to 3.9 percent and 4.5 percent, respectively. The interest rate for mortgage and other loans of more than five years were raised by 0.2 percentage points to 6.6 percent. It is anticipated that the central bank will continue to raise bank reserve requirement ratios and interest rates to squeeze lending and control property prices in the future.

The State Council launched the third round of tightening measures, the "New Eight National Guidelines" at the end of January, after having implemented the first and second rounds in April and September 2010 respectively. The latest policies reinforce the previous measures, which included the tightening of credit control and increase in both housing supply and the construction of affordable housing. In addition, the new round of regulations focuses on restricting home purchases and mortgages, aiming to curb investment demand for buying residential properties.

To further implement the "New Eight National Guidelines", the Shanghai government released the "Shanghai Nine Rules" on 1 February 2011. The Shanghai Nine Rules cover purchase restrictions on third homes, housing loan restrictions and a trial property tax. The Rules also indicate that the city's housing price control target would be announced by the end of March. Then in March Shanghai set the home price target at less than 8 percent, which is equal to the estimated annual GDP growth rate in 2011.

As part of the third round of government measures, Shanghai and Chongqing introduced a property tax in early 2011. The tax was imposed with immediate effect from 28 January 2011. In Shanghai the tax targets newly purchased second homes and requires buyers to pay between 0.4 to 0.6 percent based on the 70% of the total property trading price. The new property tax rates indicate that properties priced at or below RMB 28,426 per square metre will incur annual taxes equal to 0.4 percent of their total value, while those priced higher will be assessed at a tax rate of 0.6 percent of the housing price. We believe that the property tax will cause short-term uncertainties in the market, but will have no major impact on housing prices in the long term.

政策回顾

2011年2月9日，中国央行宣布金融机构人民币存贷款基准利率分别上调0.25个百分点，这是央行在最近4个月内第3次上调基准利率。在上调后，一年期存款基准利率上调至百分之3，同时一年期贷款利率上调至百分之6.06。两年期和三年期的存款利率上调35个基点分别至百分之3.9和百分之4.5。对于五年以上的各项贷款，上调0.2个百分点至百分之6.6。预计中央银行将继续上调银行存款准备金率和基准利率，以在将来限制贷款及控制房价。

继在2010年4月和12月分别开展了第1轮和第2轮调控政策之后，国务院于今年1月底发布了第3轮限制性调控政策——《新国八条》。最新的政策是对以前政策的强化，新政包括限制贷款额度、增加住宅供应和建造保障性住房。此外，新一轮的调控政策也对住宅购买和贷款加以限制，以遏制投资目的的住宅购买需求。

为了进一步落实“新国八条”，上海政府于2011年2月1日颁布了“沪九条”。“沪九条”明确了限购三套房，贷款限制以及房产税试点等政策，并指出上海将在今年3月底之前公布房价控制目标。及至3月底，上海公布今年的房价控制目标是低于2011年预期的GDP增速，即低于8%。

作为第3轮政府调控政策的一部分，上海和重庆在2011年初宣布开展房产税试点，此税率从2011年1月28日起施行。上海的房产税的主要征收对象是新购入的第2套住房，税率约为百分之0.4至0.6，按应税住房市场交易价格的70%计算缴纳。新的房产税应税房价低于人民币28,426/平方米的，税率为总市值的百分之0.4，超过这一价格的房产税税率为百分之0.6。我们认为房产税在短期内可能会增加市场的不确定性，但是长期来说不会对房价产生重大影响。



Though the tightening measures and lower levels of sales did impact the market in the first quarter, new supply was still higher than the first quarter of 2010.

2011 年第一季度尽管受到政策调控和成交低迷的打击，但是住宅的开盘量仍整体高于 2010 年第一季度。

Supply and Demand

On the leasing side, a new serviced apartment project, the Residences at Kerry Parkside, launched a total of 182 apartment units onto the market in the first quarter. The Residences is part of the Kerry Parkside mixed-use project, which integrates grade A office space, serviced apartments, a high-end hotel and a retail mall. Kerry Parkside was developed by Shanghai Pudong Kerry City Properties, a Sino-foreign equity joint venture between Kerry Properties, Shangri-La Asia, Allgreen Properties and Shanghai Lujiazui Finance & Trade Zone Development Co., Ltd. The Residences at Kerry Parkside is conveniently located in the Century Park area of Pudong, five minutes' walking distance from the terminal station of Metro Line 7. The project offers serviced and furnished apartment units from one bedroom units to four bedroom penthouses, filling in the market gap for high-end serviced apartments in the Century Park area.

Rental demand from senior expatriates in Shanghai continued to increase despite quarter one being the traditional low season of the year. The city's average occupancy rate of high-end rental properties reached 84.5 percent, 1.5 percentage points higher than the figure in quarter four of 2010. Some popular high-end rental properties, such as Shama Luxe at Xintiandi, reported a high occupancy rate of over 90 percent at the end of March. Jinqiao Biyun Area, with more choices of international schools and residential amenities, remains a favorable housing locality for the expatriate community.

In the sales market, new supply in the first quarter of 2011 reached approximately 2.02 million sqm, up 22 percent year-on-year and down 44 percent quarter-on-quarter. Due to Chinese New Year and the third round of tightening measures, in January, February and the first half of March, new residential supply dropped sharply. However, since the second half of March, new supply turned around with a number of new projects launched for sales. In March, there was a total of 43 residential new projects, which is equal to the sum of the first two months of quarter one. Though the tightening measures and lower levels of sales did impact the market in the first quarter, new supply was still higher than the first quarter of 2010.

After the introduction of the new property tax and housing purchase restrictions in late January, the housing sales volume in Shanghai decreased after the Spring Festival but started to pick up again in March. The latest figures show that the transacted area of new luxury homes reached 142,451 sqm this quarter, a significant decrease of 64 percent compared with quarter four of 2010.

供应与需求

租赁市场上，第一季度新建酒店式公寓项目——浦东嘉里城酒店公寓落成，共为租赁市场带来 182 套酒店式公寓单元。浦东嘉里城酒店公寓是一集合了甲级写字楼、酒店式公寓、高档酒店以及商场的综合性发展项目。该项目由浦东嘉里城房地产有限公司开发，这是一家中外合资公司，投资方包括嘉里建设有限公司、香格里拉（亚洲）有限公司、新加坡长春产业有限公司和上海陆家嘴金融贸易区开发股份有限公司。浦东嘉里城酒店公寓坐落于浦东世纪公园板块，距离 7 号线终点站约 5 分钟步行距离。该酒店公寓推出的服务式全装修公寓单元提供从 1 房至 4 房复式的各类房型，填补了世纪公园板块高档酒店式公寓的市场空白。

尽管第一季度是传统淡季，但是来自于外籍高管的租赁需求仍保持畅旺。上海高档租赁物业的平均出租率达到百分之 84.5，比 2010 年第四季度提高 1.5 个百分点。一些较受欢迎的高档租赁物业，例如新天地的尚明居在 3 月底的出租率超过了百分之 90。金桥碧云地区由于国际学校和住宅配套设施较为齐全，继续成为外籍人员偏好的国际社区。

销售市场上，2011 年第一季度新增供应面积约 202 万平方米，较 2010 年第一季度增加 22%，环比上一季度减少 44%。由于中国新年假期的到来和第三轮调控政策的影响，2011 年 1、2 月住宅开盘量陡然下滑，3 月上半月也延续低迷态势，而 3 月中旬以后，多个项目纷纷入市，开盘量骤增。3 月上海住宅市场共有 43 个住宅楼盘开盘，达到今年 1、2 月开盘量之和。2011 年第一季度尽管受到政策调控和成交低迷的打击，但是住宅的开盘量仍整体高于 2010 年第一季度。

继 1 月下旬新的房产税试点和限购令出台，上海的住宅成交量于春节后开始明显下跌但在 3 月份有所回升。最近的数据表明一手高档住宅的成交量在本季度达到 142,451 平方米，与 2010 年第四季度相比环比下降百分之 64。

Strong rental demand from expatriates and softening owner-occupier demand have led to a continuous increase in rental rates for high-end rental properties.

随着外籍人士租赁需求的旺盛和自住购买需求的减弱，高档租赁物业的租金继续保持升势。

Rents and Prices

Strong rental demand from expatriates and softening owner-occupier demand have led to a continuous increase in rental rates for high-end rental properties. In quarter one, the average rent of the Shanghai luxury leasing market increased by 3.7 percent quarter-on-quarter to RMB 158.2/sqm/m. The Century Park area regained market attention this quarter with the launch of the Residences at Kerry Parkside. As a high-end serviced apartment project, the asking monthly rents of Kerry Parkside serviced apartments range from RMB 21,000 to RMB 135,000 for one bedroom to four bedroom penthouse units respectively, equal to an average unit rent of approximately RMB 215/sqm/m, recording the highest rental price in the Century Park area.

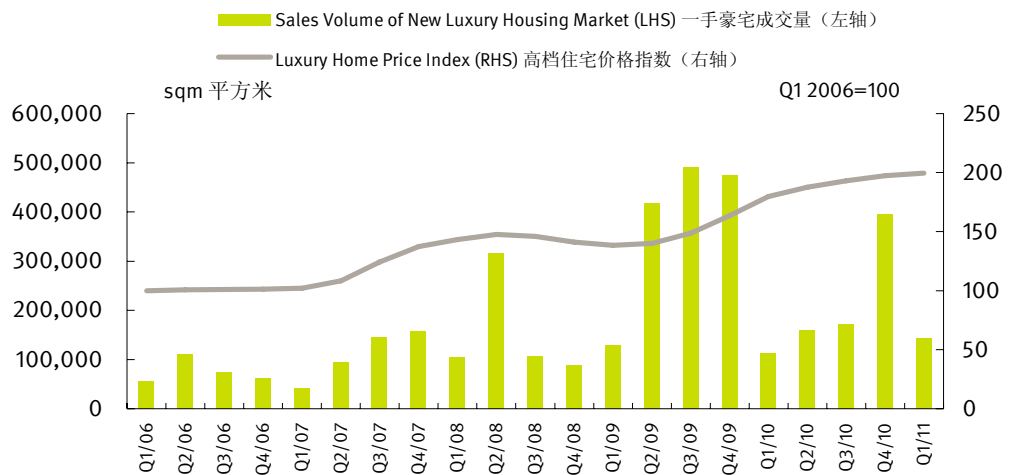
In the first quarter, luxury home prices continued to rise by 1.1 percent quarter-on-quarter to RMB 52,611/sqm. The price rise was largely due to the increasing transaction volume of luxury projects in March compared with the previous month. In February, we saw the prices of 60 percent of transacted projects average below RMB 20,000/sqm, whilst in March there was a large volume of transactions of luxury projects with prices over RMB 40,000/sqm. An example of this: Yanlord Townhouses in central New Jiangwan Town sold 27 units at an average price of RMB 74,500/sqm this March, which was a large contribution to the price lift in March.

租金与价格

随着外籍人士租赁需求的旺盛和自住购买需求的减弱，高档租赁物业的租金继续保持升势。第一季度，上海高档租赁市场的平均租金环比上升百分之3.7至人民币158.2元/平方米/月。世纪公园板块由于浦东嘉里城酒店公寓的入市又一次获得市场关注。目前，浦东嘉里城酒店公寓1房至4房复式的月租金从每套人民币21,000至人民币135,000不等，平均单位租金约为人民币215元/平方米/月，录得世纪公园板块最高租金水平。

第一季度，高档住宅售价继续环比上升百分之1.1至人民币52,611元/平方米。我们认为这一价格上升主要是由于3月份较2月份有更多的高档住宅成交所致。在2月份，我们注意到约有百分之60的成交住宅项目其单价低于人民币20,000元/平方米，而在3月份，均价超过人民币40,000元/平方米的住宅项目所占比重明显上升。例如，在新江湾城中心区域的仁恒怡庭在3月份售出27套单元，平均售价为人民币74,500元/平方米，对于3月份的均价提升起了主要的推动作用。

Luxury Residential Sales Volume and Average Price, Q1/2006 to Q1/2011
高档住宅销售量和成交均价，2006年第1季度至2011年第1季度



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

Note: Beginning Q1 2010, "new luxury housing" is defined as residential projects with a unit price at or above RMB 40,000 per square metre. Therefore, it may not be appropriate to use this graph to compare the transaction data of Q1/10 and Q4/09.

注释：从2010年第1季度开始，“一手高档住宅”的定义调整为单价等于或超过每平方米40,000元。因此，不适宜将以上图表中2010年第1季度的成交数据与2009年第4季度的数据直接比较。



Selected Luxury Residential Leasing Transactions, Q1 2011 高档住宅租赁成交案例, 2011 年第 1 季度				
District 区域	Building 项目	Type 类型	Area (sqm) 面积 (平方米)	Rent (RMB/sqm/month) 租金 (人民币/平方米 /月)
Luwan 卢湾	Lanson Place Jinlintiandi 逸兰锦麟天地	服务公寓 Serviced Apartment	187	305
Pudong 浦东	Fraser Suites Top Glory 鹏利辉盛阁公寓	服务公寓 Serviced Apartment	211	199
Qingpu 青浦	Lakeside Garden 湖畔佳苑	Villa 别墅	380	105
Xuhui 徐汇	Grand Gateway Serviced Apartment 港汇广场服务式公寓	服务公寓 Serviced Apartment	145	152
Jing'an 静安	Jing An Four Seasons 静安四季	Apartment 公寓	147	150
Source: Knight Frank Research 数据来源: 莱坊研究部				

Selected Luxury Apartment Sales Transactions, Q1 2011 高档公寓销售成交案例, 2011 年第 1 季度					
District 区域	Building 项目	Block / Floor 幢号 /楼层	Area (sqm) 面积 (平方米)	Total Price (mln RMB) 总价 (百万人民币)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	3/13	188	17.1	91,199
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	5/16	372	29.3	78,727
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	5/3	353	56.9	161,070
Changning 长宁	Central Residence 嘉里华庭	170/26	245	22.1	90,299
Putuo 普陀	No 989 Xikang Road 西康锦城	2/27	90	5.1	57,173
Pudong 浦东	Tomson Riviera 汤臣一品大厦	8/10	595	105.2	176,832
Hongkou 虹口	Shanghai Empire 豪景苑	2/28	157	9.6	61,573
Yangpu 杨浦	Yanlord Townhouse 仁恒怡庭	16/1	342	27.2	79,451
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 2011 高档别墅销售成交案例, 2011 年第 1 季度					
District 区域	Building 项目	Unit 单元	Area (sqm) 面积 (平方米)	Total Price (mln RMB) 总价 (百万人民币)	Unit Price (RMB/sqm) 单价 (人民币/平方米)
Pudong 浦东	Four Seasons 四季雅苑	97	521	51.3	98,489
Songjiang 松江	Sheshan Golf Villa 佘山高尔夫别墅	1007	776	93.6	120,611
Minhang 闵行	Firenze Villa 翡翠别墅	23	392	25.3	64,617
Qingpu 青浦	The Bay 涵璧湾	18	998	85.6	85,815
Pudong Nanhui 浦东南汇	The Emerald Phase V 绿宝园五期	225	360	22.0	61,014
Changning 长宁	Elegant Garden Phase III 西郊明苑三期	906	622	40.0	64,343

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

As home prices are forecast to increase further, with no indication of dropping, the Chinese government may continue to implement further tightening measures to curb house purchases this year.

考虑到房价预计不会下跌反而会继续上升, 中国政府可能会在今年出台更严厉的房地产调控政策以减少房屋购买。

Outlook

Given the new property tax and other tightening regulations on the residential sales sector, an increasing number of people are taking a wait-and-see attitude in buying new homes and turning their attention to the leasing market, which is causing the rental market to pick up pace. As a result, we're starting to see apartment owners transfer the newly imposed property tax to tenants through rents, resulting in higher rental prices. Because of this, we expect that the rental prices in Shanghai will trend upward in the coming 12 months.

As home prices are forecast to increase further, with no indication of dropping, the Chinese government may continue to implement further tightening measures to curb house purchases this year. In addition, Shanghai will increase the supply of affordable housing to one million units in the next five years (2011-2015). Subsequently, the percentage of affordable housing in Shanghai's new residential supply will increase to 60 percent. Home prices in Shanghai will face increasing pressure to remain flat in the coming 12 months due to a large inflow of affordable housing units and the declining demand under the restriction measures.

未来展望

由于住宅销售市场上新的房产税和其它调控性政策的影响, 越来越多的人在购买新房时采取了观望态度, 并把他们的注意力转向了租赁市场, 致使租赁市场变得更为活跃。另一方面, 公寓的业主将新征收的房产税通过租金转嫁给租户, 使租金水平有所升高。我们预期上海的租金将在未来 12 个月内呈上扬趋势。

考虑到房价预计不会下跌反而会继续上升, 中国政府可能会在今年出台更严厉的房地产调控政策以减少房屋购买。此外, 上海计划在 5 年内 (2011 年-2015 年) 供应各类保障性住房约 100 万套。保障性住房供应占新建住房供应的比例将增至百分之 60。我们认为由于将有大量保障房入市, 并且在严政下购买需求减少, 上海的房价将在未来 12 个月内面临上行压力从而保持平稳。

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