



Q1 2012

二零一二年第一季

SHANGHAI LUXURY RESIDENTIAL

上海高档住宅

Quarterly 季刊

Knight Frank 萊坊

HIGHLIGHTS

- ◆ Shanghai government restrictions on home purchases continued in the first quarter of 2012, but a revised “normal” housing criterion was issued to expand the scope of beneficiaries who can enjoy the preferential tax policies.
- ◆ The leasing market witnessed a number of newly developed serviced apartment projects in the first quarter. The average luxury rent increased 3.5% quarter on quarter to RMB171.2 per sq m per month.
- ◆ In the first quarter, new luxury residential supply dropped by 70% quarter on quarter to 70,000 sq m. Shanghai Arch, developed by Sun Hung Kai Properties, launched in March with asking prices ranging from RMB93,100 per sq m to RMB264,000 per sq m.
- ◆ The average luxury residential sales price decreased 3.2% quarter on quarter to RMB48,660 per sq m. However, some luxury residential developers achieved good sales as they offered huge price discounts.

- ◆ The government is unlikely to ease tightening measures in 2012, so we expect that luxury home prices will continue to fall for the rest of the year.

焦点

- ◆ 二零一二年第一季度，上海限购政策没有放松，但调整了普通住宅认定标准，将更多购房者纳入可享受税收优惠政策的范围。
- ◆ 第一季度，上海有多个新建酒店式公寓开业。高档住宅平均租金环比上涨百分之 3.5 至每月每平方米人民币 171.2 元。
- ◆ 第一季度上海高档住宅新供应约 7 万平方米，环比下降百分之 70。新鸿基地产开发的凯旋滨江园三月份入市，平均报价为每平方米人民币 93,100 元至 264,000 元。
- ◆ 上海高档住宅价格继续下跌，环比下跌百分之 3.2 至每平方米人民币 48,660 元。多个高档住宅项目通过降价促销来应对低迷的市场环境，并取得较好的销售业绩。
- ◆ 严厉的楼市紧缩政策在二零一二年不大可能放松，我们预计上海高档住宅价格在二零一二年仍将继续下滑。



Although transaction volume and sales prices in the luxury residential market plunged in the first quarter, some developers still achieved good sales through price deduction.

虽然第一季度上海高档住宅销售市场量价齐跌，但部分开发商通过降价仍然获得良好的销售业绩。

Market Overview

In the first quarter, the government strengthened property restrictions and issued new monetary policies. On the restriction front, the government confirmed that even non-local residents who have lived in Shanghai for at least three years are not permitted to purchase a second home. In terms of “normal housing”, the authorities revised the criterion and expanded the scope of beneficiaries enjoying preferential tax policies for housing categorised at “normal” level. On the monetary aspect, the central bank reduced the reserve requirement ratio (RRR) to 20.5%.

In the first quarter, the luxury residential rental market remained active, with increases in both rents and occupancy rates. Driven by an increasing number of expatriate employees coming to Shanghai, luxury rental demand continued to grow. In terms of supply, a number of luxury serviced apartment projects opened in the first quarter, providing 481 serviced apartment units to the market.

In the sales market, as buying demand continued to decline, both transaction volume and sales prices in the luxury residential market plunged in the first quarter. However, some developers still achieved good sales with price reduction. New luxury supply dropped further to 70,000 sq m, with Shanghai Arch in Little Lujiazui being one development of the few to launch its luxury apartment units for sale in the first quarter.

Only two plots of residential land were transacted in the first quarter, 25 plots fewer than the same period of the previous year. These two residential plots were located in Chongming and Qingpu respectively and, due to a slowdown in the sales market, were transacted at their reserve prices.

市场综述

第一季度，多个楼市以及货币政策出台，包括明确持长期居住证满三年的外地户籍居民仍不可在上海购买第二套房，调整普通住宅标准扩大享受税收优惠政策的购房人群范围以及央行下调存款准备金率至百分之 20.5。

第一季度，上海高档住宅租赁活跃，租金与出租率同时上涨。越来越多的外派人员进入上海，使得上海高档住宅租赁需求不断增加。而供应方面，多个高档酒店式公寓选择在第一季度开业，为市场带来 481 套可出租单元。

销售市场上，由于购房需求持续减少，上海高档住宅市场第一季度量价齐跌。部分开发商通过降价获得良好的销售业绩。上海高档住宅新增供应继续下降至七万平方米。位于小陆家嘴的凯旋滨江园于第一季度推出其高档公寓产品。

第一季度上海土地市场仅仅录得两宗住宅用地的成交，同比减少了 25 宗。两幅用地分别位于崇明与青浦，受住宅销售市场不景气影响，开发商均以底价获得。

Even non-local residents who have lived in Shanghai for at least three years are not equivalent to local registered residents, which means non-local residents are not allowed to buy a second home in Shanghai.

「外地户籍居民持长期居住证满三年，并不享受上海本地户籍居民的同等购房资质」，意味着此类外地户籍居民仍不可以上海购买第二套房。

Policy Review

As inflation softened, authorities eased the monetary policy in the first quarter. The People's Bank of China announced a reduction of 50 basis points in the reserve requirement ratio (RRR) in February. The RRR for large banks thus now stands at 20.5%. This is the first RRR cut this year and serves to loosen liquidity.

New criterion released in Shanghai in the first quarter will help more people qualify for preferential tax policies for buying "normal" housing. This is expected to boost transaction volume. The new specifications further define "normal housing" as a flat within the city's Inner Ring Road, between Inner and Outer Ring Roads and outside Outer Ring Road priced less than RMB3.3 million, RMB2.0 million and RMB1.6 million respectively. Other conditions remain, such as building type and the GFA of each unit not exceeding 144 sq m. The revised criterion is expected to allow more homebuyers, particularly end-users, to become eligible for preferential tax policies.

To clarify a rumor regarding second home purchase, the Shanghai government issued "Notice of Continuation of Real Estate Market Control Policy Implementation to Promote Affordable Housing System". Even non-local residents who have lived in Shanghai for at least three years are not equivalent to local registered residents, meaning non-local residents are not allowed to buy a second home in Shanghai.

政策回顾

随着通胀压力减轻，紧缩的货币政策有所放松。二月份，中国人民银行下调存款类金融机构人民币存款准备金率 0.5 个百分点，大型金融机构的存款准备金率下调至百分之 20.5。这是二零一二年央行首次下调存款准备金率。此次调整将增强市场资金流动性。

第一季度，上海旨在帮助普通住房购房者取得税收优惠资格以及拉动市场交易的新普通住宅认定标准出台。与之前的标准相比，「普通商品住宅」关于建筑类型、单套住房面积小于 144 平方米的条件保持不变，但将总价上调为内环线以内、内环线与外环线之间以及外环线以外分别低于每套人民币 330 万元、200 万元以及 160 万元。新标准将更多购房者纳入可以享受税收优惠政策的范围。

有关之前关于外地户籍居民可在上海购买第二套房的传言，在上海市发布的《关于进一步严格执行房地产市场调控政策完善本市住房保障体系的通知》中明确「外地户籍居民持长期居住证满三年并不享受上海本地户籍居民的同等购房资质」。这意味着此类外地户籍居民仍不可以上海购买第二套房。



Supply and Demand

A number of luxury serviced apartment projects opened in the first quarter, providing a total of 481 serviced apartment units to the market.

第一季度, 多个高档酒店式公寓开业, 为市场带来481套可出租单元。

New rental supply surged in the first quarter. Three serviced apartment projects, namely the Peninsula Residences at the Bund, the IFC Residence in Pudong's Little Lujiazui and One Executive Suites adjacent to Nanjing West Road, were launched, adding a total of 481 serviced apartment units to the market. Located in the Bund area, the Peninsula Residences is part of The Peninsula Shanghai, a luxury hotel jointly developed by SPG Land and Hongkong and Shanghai Hotels Limited. Peninsula Residences has 39 fully furnished apartment units ranging from 1-bedroom to 4-bedroom. The IFC Residence, developed by Sun Hung Kai Properties, is a part of the mixed use project Shanghai IFC. At the time of writing, the IFC Residence had launched 198 units for rent, from 1-bedroom to 3-bedroom with sizes from 71 sq m to 213 sq m. Lastly, One Executive Suites, developed by Golden Union and managed by Kempinski Hotels, has 244 serviced apartment units, ranging from 1-bedroom to 3-bedroom with sizes from 62 to 600 sq m.

In the first quarter of 2012, new home supply in Shanghai decreased 60% to 1.08 million sq m, whilst luxury new supply declined 70% to only 70,000 sq m. New luxury residential projects launched in the first quarter included Shanghai Arch, developed by Sun Hung Kai Properties and Bond Castle developed by Sino-Ocean Land, bringing 195 apartment units and 23 detached villas, respectively, to the market. However, some projects, such as Estuary Palace, the Sanctuary at Dongtan and San Torini Villa, postponed their launches to until the second quarter amid weak market sentiment and cooling policies. We expect the supply of villa developments is likely to increase in the second quarter.

With both the effects of the Spring Festival and the tightening policies on the residential market, Shanghai new home sales decreased 7.3% quarter on quarter and 13.6% year on year to approximately 1.4 million sq m in the first quarter. Thanks to the price reductions offered by luxury project developers, luxury home sales only declined by 3.9% quarter on quarter to 85,188 sq m, a decrease of 1.6% year on year. In the first quarter, Hysun Project in Xuhui District and Star-River in Pudong District sold 72 and 59 units respectively after offering huge price discounts. The transacted prices averaged RMB62,841 per sq m and RMB53,762 per sq m respectively, 15-20% lower than the asking prices.

供应与需求

第一季度, 上海高档住宅租赁市场新增供应大增。三个酒店式公寓项目开业, 分别为位于外滩的半岛酒店公寓、小陆家嘴地区的国金汇以及毗邻南京西路的御锦轩, 共为市场带来 481 套公寓租赁单元。半岛酒店公寓位于外滩, 属于半岛酒店的一部分, 由盛高置地和香港上海大酒店有限公司联合开发。半岛酒店公寓共提供 39 套可出租单元, 房型从一房到四房。在浦东小陆家嘴, 由新鸿基开发的国金汇酒店式公寓属于综合性项目上海国金中心的一部分。国金汇已推出 198 套可供出租的公寓单元, 房型从面积为 71-213 平方米的一房到三房不等。而御锦轩坐落于静安区, 靠近南京西路商业街, 为锦和投资集团投资建设, 并由凯宾斯基酒店集团进行管理。御锦轩拥有 244 套酒店式公寓可供出租, 房型从面积为 62-600 平方米的一房至三房不等。

二零一二年第一季度, 上海商品住宅新增供应环比下滑百分之 60 至 108 万平方米, 其中高档住宅新增供应仅约七万平方米, 环比下降百分之 70。新鸿基地产开发的凯旋滨江园以及远洋地产的远洋博堡雅墅等高档住宅于第一季度开盘, 分别为市场带来 195 套公寓及 23 套独栋别墅。不过, 受市场低迷以及紧缩政策的影响, 有开发商推迟项目至第二季度上市, 诸如东海御庭、东滩花园以及圣特丽墅等高档别墅项目, 预计第二季度别墅供应将有可能增加。

由于春节长假和严厉的调控政策依然发挥着作用, 二零一二年第一季度上海商品住宅成交面积降至 140 万平方米, 环比减少百分之 7.3, 同比则减少百分之 13.6。部分高档楼盘开发商降价促销取得较好效果, 由此第一季度高档住宅市场成交量环比仅下跌百分之 3.9 至 85,188 平方米, 同比下滑百分之 1.6。海珀旭晖以及星河湾荟苑通过降价在第一季度均获得了良好的销售业绩, 分别成交 72 套与 59 套, 成交均价分别为每平方米人民币 62,841 元和每平方米人民币 53,762 元, 较之前的报价下降百分之 15-20。

In the first quarter, the luxury rental market remained buoyant as both rents and occupancy rates continued to rise. The luxury housing rents increased 3.5% over the previous quarter, a significant rise, to RMB171.2 per sq m per month.

第一季度上海高档住宅租赁依然活跃，租金与出租率继续攀升。租金上涨至每月每平方米人民币171.2元，环比大幅上涨百分之3.5。

Rents and Prices

In the first quarter, the luxury rental market remained buoyant with both rents and occupancy rates continuing to rise. Luxury housing rents increased 3.5% over the previous quarter to RMB171.2 per sq m per month. The average rent of serviced apartments increased by 4.6% to RMB204.0 per sq m per month. Serviced apartment projects along Huaihai Middle Road achieved a quarter-on-quarter increase of 10% in rents and an occupancy rate over 90%. Of all new serviced apartments launched in the first quarter, the Peninsula Residences located at the Bund recorded the highest rent at RMB720 per sq m per month. Despite the high rents, the Peninsula Residences still achieved over 15% occupancy rate within a short period of time.

In the first quarter, Shanghai's new home prices averaged approximately RMB21,539 per sq m, a decrease of 3.2% over the previous year. Luxury home prices reached RMB48,660 per sq m, down 3.2% quarter on quarter and 8.0% year on year. It's clear that price reduction by developers had extended to the luxury market. Luxury projects such as Star-River, Hysun Project and Amazing Bay achieved significantly lower transaction prices with a 15-20% variance from asking price. The newly launched Shanghai Arch became the most expensive residential project in the market with asking prices ranging from RMB93,000 per sq m to RMB264,000 per sq m. By the first half of this April, 10 apartment units in the low zone of Shanghai Arch were sold at prices between RMB99,400 per sq m and RMB123,000 per sq m.

租金与价格

第一季度上海高档住宅租赁依然活跃，租金与出租率继续攀升。租金上涨至每月每平方米人民币171.2元，环比大幅上涨百分之3.5。其中酒店式公寓平均租金上涨了百分之4.6至每月每平方米人民币204.0元。淮海中路沿线的酒店式公寓租金在第一季度平均环比涨幅在百分之10左右，且实现了超过百分之90的平均出租率。另外，在第一季度新开业的酒店式公寓中，虽然位于外滩的半岛酒店公寓平均租金高企至每月每平方米人民币720元，但是仍在较短时间内获得超过百分之15的出租率。

第一季度，上海商品住宅成交均价约为每平方米人民币21,539元，同比下跌百分之3.2。高档住宅价格下跌更明显，第一季度成交价格下探至每平方米人民币48,660元，环比跌幅为百分之3.2，同比下跌约百分之8.0。开发商降价促销的做法从中低档住宅蔓延至高档住宅市场，星河湾荟苑、海珀旭辉、嘉誉湾等高档住宅项目第一季度成交价格都与之前的市场报价有百分之15-20的落差。而新入市的凯旋滨江园目前报价为每平方米人民币93,000元至264,000元，成为市场上售价最高的楼盘之一。截至二零一二年四月上旬，凯旋滨江园已成交低区的10套单元，售价介于每平方米人民币99,400元至123,000元。



Selected luxury residential leasing transactions, Q1 2012 高档住宅主要租赁成交，二零一二年第一季度				
District 区域	Building 项目	Type 类型	Area (sq m) 面积 (平方米)	Rent (RMB / sq m / month) 租金 (人民币/平方米/月)
Jing'an 静安	One Park Avenue 静安枫景	Apartment 公寓	108	162
Jing'an 静安	Jing'an Boutique 静安紫苑	Apartment 公寓	97	170
Pudong 浦东	Seasons Villa 四季雅苑	Villa 别墅	170	159
Pudong 浦东	Lanson Jinqiao 逸兰(金桥)服务式公寓	Apartment 公寓	81	201
Pudong 浦东	Skyline Mansion 盛大金磐	Apartment 公寓	215	116
Source: Knight Frank Research 资料来源: 莱坊研究部				

Selected luxury apartment sales transactions, Q1 2012 高档公寓主要销售成交，二零一二年第一季度					
District 区域	Building 项目	Block / floor 幢号 / 楼层	Area (sq m) 面积 (平方米)	Total price (RMB million) 总价 (百万人民币)	Unit price (RMB / sq m) 单价 (人民币/平方米)
Huangpu 黄浦	Casa Lakeville 翠湖天地嘉苑	8/3	353	58.2	165,117
Huangpu 黄浦	The Paragon 茂名公馆	3/18	247	31.0	125,437
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	9/9	308	28.5	92,774
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	1/23	263	22.2	84,248
Xuhui 徐汇	The Palace 嘉御庭	1/14	138	10.5	76,322
Xuhui 徐汇	The Hysun 海珀府邸	1/8	378	24.0	63,507
Hongkou 虹口	Above The Bund 白金湾府邸	18/11	240	20.9	86,826
Pudong 浦东	Star-River 星河湾荟苑	22/3	364	21.0	57,758
Source: Shanghai Real Estate Trading Centre / Knight Frank Research 资料来源: 上海房地产交易中心 / 莱坊研究部					

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SHANGHAI LUXURY RESIDENTIAL

上海高档住宅

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Selected luxury villa sales transactions, Q1 2012 高档别墅主要销售成交, 二零一二年第一季度					
District 区域	Building 项目	Unit 单元	Area (sq m) 面积 (平方米)	Total price (RMB million) 总价 (百万人民币)	Unit price (RMB / sq m) 单价 (人民币 / 平方米)
Pudong 浦东	Eastern Palace 东郊紫园	125	310	15.5	50,062
Pudong 浦东	Seasons Villa 四季雅苑	150	419	51.9	123,918
Pudong 浦东	Upper East Side 尚东国际名园	135	270	18.4	68,002
Songjiang 松江	Mandala Garden 中凯曼茶园	1290	353	29.3	82,932
Baoshan 宝山	Bond Castle 远洋博堡雅墅	18	654	38.9	59,388

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
资料来源: 上海房地产交易中心 / 莱坊研究部



LongFor Affecting Yard sold 192 apartment units to an anonymous buyer at an average unit price of RMB14,525 per sq m.

龙湖好望山将 192 套公寓售予某一买家，平均成交价为每平方米人民币 14,525 元。

With shrinking demand and price reductions extending to the luxury market, we expect luxury home prices to continue to fall in the rest of 2012.

需求量持续萎缩，发展商降价打折的风潮逐渐波及到豪宅市场。预计未来豪宅市场的成交价格在一二年内仍将下滑。

Investment

Though the residential investment market has been quiet in recent months, there was one en-bloc residential sale transaction in the first quarter. LongFor Affecting Yard, a residential community located in the Songjiang New Town area, sold 192 units, with a total GFA of 18,750 sq m, to an anonymous buyer on 30 March. It is said that the buyer might be a fund company. The average price for the apartments sized from 70 sq m to 196 sq m was RMB14,525 per sq m. With the sales of 192 units, Longfor Property secured a cash revenue of RMB270 million.

Outlook

Boosted by the confidence of foreign-invested companies in the Shanghai market, leasing demand for luxury apartments will remain strong. Newly opened luxury serviced apartments are expected to push up rents. In terms of supply, the Jing'an Kerry Residence is scheduled to re-open in the second quarter after the completion of its renovation, adding 133 apartment units to the luxury leasing market.

The existing restrictions on home purchase will remain the major hurdle for the growth of demand. With shrinking demand and price reductions extending to the luxury market, significant price discounts on luxury apartment and villa products will become more frequent. Considering this, we expect luxury home prices to continue to fall in the rest of 2012.

投资市场

尽管近期住宅投资市场较为平静，但第一季度上海录得一宗住宅整购交易。位于松江新城板块的住宅项目龙湖好望山于二零一二年三月三十日成交 192 套公寓，交易面积达到 18,750 平方米。据悉，此次交易中的买家可能是一基金公司。本次交易的公寓成交单价为每平方米人民币 14,525 元，房源面积从 70-195 平方米不等。龙湖地产透过此次交易回笼资金约为人民币 2.7 亿元。

未来展望

外资对上海的投资环境仍具备信心，外派人员所形成的高档公寓租赁需求将保持着稳定的增长。多个高档酒店式公寓开业，酒店式公寓租金水平有望迎来新的涨势。供应方面，预计第二季度静安嘉里中心酒店式公寓将装修完毕重新投入市场，为高端租赁市场带来 133 套单元新增供应。

由于现有的限购政策不会松动，购房者的置业需求仍然受抑制。需求量持续萎缩，发展商降价打折的风潮逐渐波及到豪宅市场，高档公寓以及别墅产品调低报价让利于购房者越来越频繁，因而预计未来豪宅市场的成交价格在一二年内仍将下滑。

RESEARCH

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Tanzania
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Zambia
Zimbabwe

Asia

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Indonesia
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Macau
Malaysia
Singapore
Thailand
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Shanghai research contact

Regina Yang

Head of Research & Consultancy
+86 21 6032 1788
regina.yang@cn.knightfrank.com

Mars Yin

Research Analyst
+86 21 6032 1788
mars.yin@cn.knightfrank.com

Other research contacts

Greater China

Thomas Lam
Head of Research
+852 2846 4819
thomas.lam@hk.knightfrank.com

Beijing

Jacky Wei
Senior Manager of Research
+86 10 8518 5758
jacky.wei@cn.knightfrank.com

Shanghai residential contact

Larry Hu

Head of Residential
+86 21 6032 1788
larry.hu@cn.knightfrank.com

General enquiries

East & Central China

Graham Zink
Managing Director
+86 21 6032 1788
graham.zink@cn.knightfrank.com

North China

Mark Sullivan
Managing Director
+86 10 8518 5758
mark.sullivan@cn.knightfrank.com

South China

Clement Leung
Executive Director
+852 2846 9593
alex.ng@hk.knightfrank.com

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