



# SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

## 上海高档住宅市场报告

**Knight Frank 萊坊**



## HIGHLIGHTS

In the new land project directory released by the Ministry of Land and Resources in the second quarter, the plot ratio of residential land has to meet the requirement of no less than 1.0 and the use of land for villa development will no longer be approved. Hence, the supply of villas will become very limited in the future. The restriction measures on home purchase in Shanghai tightened further in the second quarter, with non-local singles now not allowed to purchase homes in the city at all.

In the second quarter, a rental season of the year plus the increasing numbers of expatriates employed by multinational enterprises resulted in a buoyant luxury residential leasing market in Shanghai. Both rents and occupancy rates showed upward trends. Due to strong demand, rents reached RMB173.5 per sq m per month, a 1.3% increase from the previous quarter. The average occupancy rate also rose to 91%, an increase of two percentage points quarter on quarter.

In the sales market, luxury residential supply increased significantly, reaching 350,000 sq m in the second quarter. A number of luxury residential properties were launched. For instance, Ocean One, a luxury residential property in the riverside area of Little Lujiazui, launched 63 units of apartments to the market in June, with the sales price exceeding RMB100,000 per sq m, reaching as high as 100,000-160,000 per sq m.

In the second quarter, the Shanghai land market witnessed seven residential transactions, five more than the first quarter. Kaisa Group

acquired two plots, one in Jiading and the other in Fengxian. The developer spent RMB407 million on acquiring the Jiading New City 28-01 plot, 55.3% higher than the reserve price, representing an accommodation value of RMB6,990 per sq m. Covering a land area of 23,307 sq m, the total developable gross floor area (GFA) of this plot is 58,268 sq m.

### Outlook

With a surging number of multinational headquarters in Shanghai, leasing demand for luxury apartments from expatriates will continue to see steady growth. However, as there will be no major new supply in the leasing market, supply is set to remain in shortage. We expect the rents for luxury houses to continue to increase, while vacancy rates will further decrease in the near future.

We expect that the luxury residential market will rebound. Some newly launched luxury residential projects obtained good sales performance in the second quarter due to discounted sales prices. In the third quarter, Shui On Land plans to launch a luxury serviced apartment project, Four Seasons Place, in Pudong Lujiazui area. The project will be managed by Four Seasons Hotel. Four Seasons Place is located on the 42nd–55th floors of 21st Century Tower and adds another 73 units of serviced apartments to the sales market.

With a surging number of multinational headquarters in Shanghai, leasing demand for luxury apartments from expatriates will continue to see steady growth.



## POLICY REVIEW

The clarification in the definition of a “family” by the local real estate trading centre resulted in restrictions on house purchases of non-local singles in some districts of Shanghai in the second quarter.

In the second quarter, the Ministry of Land and Resources unveiled the Restricted Land Project Directory of 2012.

Additional measures including a required minimum plot ratio for residential land of at least 1.0 were released in the new directory. Land use for villas will no longer be approved.

In order to boost domestic economic growth, the central bank announced a 25-basis-point cut in one-year RMB-deposit and loan interest rates for financial institutions.

After the cuts, the benchmark one-year lending rate was adjusted down to 6.31%, whilst the benchmark five-year and additional lending rates would be set at 6.80%. It was the first cut in lending interest rates since the end of 2008 and lower lending rates are expected to help reduce corporates’ and consumers’ financing costs.

Restrictions on home purchases in Shanghai were further tightened in the second quarter, due to the clarification in the definition of a “family” by the local real estate trading centre. From the second quarter onwards, non-local singles will not be allowed to purchase homes in some districts of Shanghai.

## SUPPLY AND DEMAND

The luxury residential market was booming in the second quarter. New supply and transacted area reached 350,000 sq m and 130,000 sq m respectively.

In contrast to the significant increase in luxury housing rental supply in the first quarter, there was no new supply in the leasing market in the second quarter. Jing An Kerry Centre Phase One serviced apartments, which were scheduled to open in the second quarter, remained under renovation. Their grand opening is expected to be delayed to the fourth quarter 2012.

In the sales market, the supply of new homes surged in the second quarter of 2012, reaching 2.6 million sq m, with a quarter-on-quarter increase of 140%. With a number of new luxury residential projects launched in the second quarter, the luxury market was quite active with the total area of supply reaching 350,000 sq m, five times higher than the previous quarter. New luxury residential projects launched included Ocean One in Lujiazui, Top of City in Xuhui and Le Meilleur De La Villa in New Jiangwan Town, offering 63 and 231 units of apartments as well as 149 villas, respectively, to the market.

In the second quarter, both the demand and supply of new homes for sale remained buoyant. The transacted area of new homes increased significantly to 2.44 million sq m, representing a quarter-on-quarter increase of 74.3% and a year-on-year increase of 10% respectively.

Thanks to the booming market in the second quarter, the transacted area in the luxury residential market reached 130,000 sq m, an increase of 53% compared to the previous quarter. The active luxury residential market was largely driven by lowered prices of luxury residential projects. The Pudong Lujiazui riverside area was active in the second quarter with a number of new projects achieving good sales results. Shanghai Arch sold 38 apartments for RMB115,740 per sq m, while Ocean One sold 12 apartments for RMB116,478 per sq m.

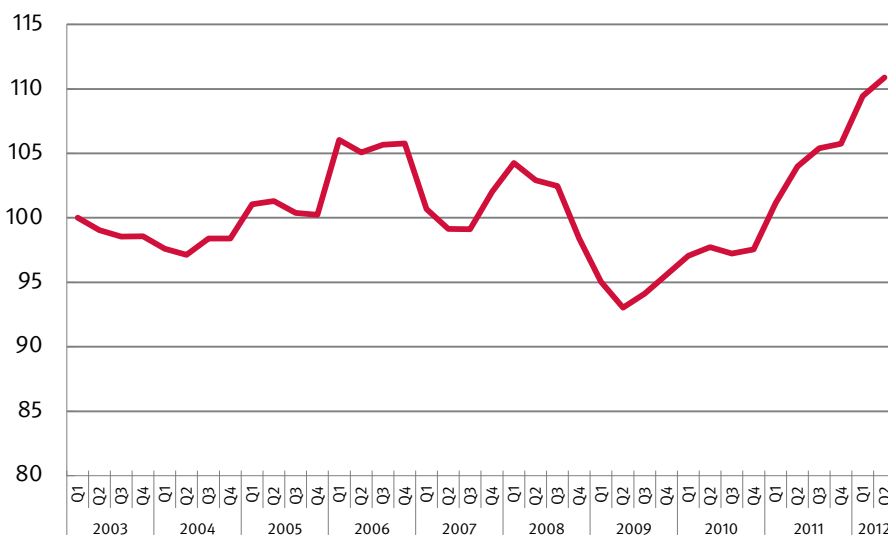
Furthermore, the Amethyst, which had the highest land value in the Putuo Changfeng area in 2009, was also launched in the second quarter, providing 365 apartments to the sales market. Prices ranged from RMB37,000 to RMB55,000 per sq m, much lower than expected. The Amethyst sold 203 apartments in the second quarter at an average price of RMB38,154 per sq m, with the sales rate reaching over 50%.



## RENT

An increasing number of expatriates employed by multinational enterprises and the successful renewal from tenants pushed up housing rents and brought down the vacancy rate in the second quarter.

Shanghai Luxury Residential Rent Index (2003 Q1 = 100)



Source: Knight Frank Research

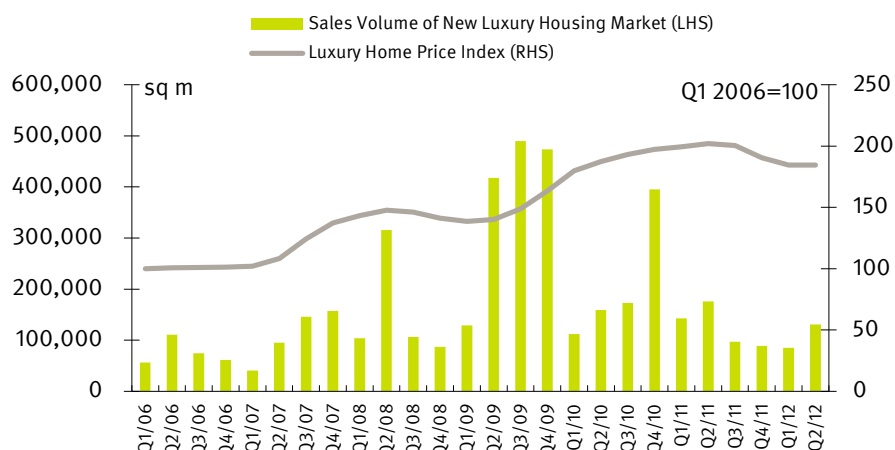
The luxury residential rental market saw no new supply in the second quarter. An increasing number of expatriates employed by multinational enterprises and shortage in rental supply pushed up housing rents. In the second quarter, the average rent for luxury homes in Shanghai rose to RMB173.5 per sq m per month, an increase of 1.3% quarter on quarter.

The occupancy rate of luxury homes reached 91%, an increase of two percentage points from the previous quarter. The rents for luxury apartments in Shanghai was RMB184 per sq m per month, an increase of about 2%, driving the growth in the Shanghai luxury residential leasing market.

## SALES AND INVESTMENT

The market witnessed one en-bloc residential sales transaction in the second quarter: Yinyi Group acquired a property in the Xuhui district for RMB470 million.

**Luxury Residential Sales Volume and Average Price, Q1/2006 to Q2/2012**



Source: Knight Frank Research

In the sales market, the average new home sales price was RMB23,185 per sq m, an increase of 5.3% year on year and 9.2% quarter on quarter. Due to the outstanding performance of a number of luxury projects, luxury housing sales prices remained at RMB48,656 per sq m in the second quarter. The Hysun sold 124 units of apartments at an average price of RMB63,668 per sq m, with the highest number of transacted units in the second quarter. Ocean One, a newly launched luxury apartment project located in Little Lujiazui, sold 12 apartments at an average price of RMB116,478 per sq m in June, achieving the highest sales price in the second quarter.

There was one en-bloc residential sales transaction in the second quarter. Yinyi Group acquired Yi Shashi apartments in the Xuhui district for RMB470 million. Located at the junction of Xietu Road and Damuqiao Road, the project has a total GFA of 24,098 sq m. It has two towers, including a 16-floor office building and an 18-floor residential building and retail podium. The total GFA of the residential building is 9,845 sq m.



Selected luxury residential leasing transactions, Q2 2012				
District	Building	Type	Area (sq m)	Rent (RMB / sq m / month)
Minhang	RSF	Villa	370	143
Minhang	Straford	Villa	182	88
Pudong	Tiziano Villas	Villa	402	122
Pudong	Fortune Residence	Apartment	170	188
Xuhui	Shama Xujiahui	Apartment	110	175

Source: Knight Frank Research

Selected luxury apartment sales transactions, Q2 2012					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Pudong	Shanghai Arch	5/19	286	38.3	133,732
Pudong	Ocean One	1/20	391	53.4	136,603
Xuhui	Xuhui Top of City	3/18	258	17.2	66,800
Xuhui	The Palace	1/14	178	13.8	77,433
Xuhui	The Hysun	6/7	302	20.0	66,188
Hongkou	Above The Bund	18/28	361	29.8	82,423
Huangpu	The Bound of Bund	10/15	409	53.3	130,208
Huangpu	The Paragon	1/9	214	20.7	96,678

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q2 2012					
District	Building	Unit	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Pudong	Dongjiao Villas	16	412	48.9	118,775
Pudong	Seasons Villa	28	279	24.9	89,442
Pudong	Upper East Side	188	255	14.2	55,551
Songjiang	Mandala Garden	1020	635	51.7	81,433
Yangpu	Grand Mansion	21	351	22.1	62,824

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

## 焦点

在第二季度发布的新的用地项目指导目录中，增加了住宅项目容积率不得低于1.0(含1.0)的限定，别墅用地不再获批，别墅产品将成为未来市场的稀缺性住宅产品。而在上海销售市场住房限购进一步加码，非本市户籍单身人士将不能购房。

第二季度，跨国企业外派人员数量的增加以及租赁旺季的到来，促成了租赁市场持续升温。上海高档住宅租赁市场呈现租金与出租率继续上涨的局面。旺盛需求推动了高档住宅平均租金上涨至每月每平方米人民币173.5元，环比上涨百分之1.3。而平均出租率约为百分之91，较上一季度增加了两个百分点。

销售市场上，高档住宅市场供应表现突出，多个高档住宅选择在第二季度入市，使得第二季度新增供应增加至35万平方米。例如，滨江豪宅项目中粮海景壹号在6月份加推了63套公寓产品，市场报价也超过了每平方米人民币10万元，至每平方米人民币10万至16万元。

而第二季度上海土地市场录得7宗住宅用地的交易，较上一季度增加5宗。佳兆业集团在第二季度竞得两幅住宅用地，分别位于嘉定与奉贤。其中，嘉定马陆镇28-01地块面积为23,307平方米，规划建筑面积约为58,268平方米，竞得价格为人民币4.07亿元，折合楼面价为每平方米人民币6,990元，溢价百分之55.3。

## 未来展望

随着越来越多的跨国企业在上海设立地区总部，企业的外派人员对于高档公寓租赁需求仍将保持着稳定的增长。在未有新租赁供应增加的情况下，供应紧绌的局面仍将持续下去。我们预计未来上海高档住宅租赁市场的平均租金将依然上涨，而空置率将进一步降低。

多个豪宅项目在第二季度进入市场，其市场的报价要低于之前的预计价格，因而在第二季度取得了不错的销售成绩。我们预计下半年豪宅市场将有所回暖。此外，瑞安建业预计在第三季度推入市场的四季汇，将由四季酒店管理，该项目位于浦东陆家嘴地区21世纪中心大厦的42-55层，届时将会给销售市场提供73套服务式公寓。

随着越来越多的跨国企业在上海设立地区总部，企业的外派人员对于高档公寓租赁需求仍将保持着稳定的增长。



## 政策回顾

第二季度，上海房地产交易中心对于家庭认定的解释使非上海户籍的单身人士在部分区县已不可购房。

第二季度，国土资源部发布二零一二年版本的限制与禁止用地项目目录，增加了住宅项目容积率不得低于1.0（含1.0）的限制，别墅用地项目不再获批。

第二季度，为应对国内经济增长速度放缓的局面，央行下调了金融机构人民币存贷款基准利率0.25个百分点。调整后一年期贷款基准利率为百分之6.31，而5年以上贷款基准利率下调至百分之6.80。此次降息是近三年半时间以来的首次利率下调，有助于减轻企业与消费者的融资成本。

此外，随着上海房地产交易中心对于家庭认定的解释，上海住宅限购再度从紧，第二季度起非上海户籍的单身人士在本市部分区县已不可购房。

## 供应与需求

第二季度，豪宅市场表现活跃，新增供应与销售量分别达到35万平方米和13万平方米。

与第一季度市场供应大幅增加形成对比，第二季度上海高档住宅租赁市场没有新增供应。之前计划于第二季度入市的静安嘉里中心一期服务式公寓目前仍然处于装修阶段，预计该服务式公寓将于第四季度正式推向市场。

而销售市场上，二零一二年第二季度，上海商品住宅供应激增，新增住宅面积达到260万平方米，环比上涨百分之140。其中，高档住宅市场表现积极，在多个豪宅级别楼盘入市的带动下，市场供应量达到了35万平方米，是第一季度的5倍左右。陆家嘴滨江地区的中粮海景壹号、徐汇的中凯城市之光以及新江湾城的银亿领墅分别为市场带来63套和231套公寓以及149套别墅产品。

第二季度，上海新房销售市场供需畅旺，一手商品住宅成交面积回升至244万平方米，环比上涨百分之74.3，同比上涨了百分之10。而第二季度高档住宅成交面积达到13万平方米，较上季度上涨百分之53。豪宅项目的低开，促成了第二季度高档住宅市场的成交活跃。

其中，浦东陆家嘴滨江地区第二季度表现活跃，多个新近开盘的滨江豪宅项目取得不错的销售业绩。凯旋滨江园以及中粮海景壹号在第二季度分别成交了38套和12套公寓，成交价格分别达到了每平方米人民币115,740元以及每平方米人民币116,478元。

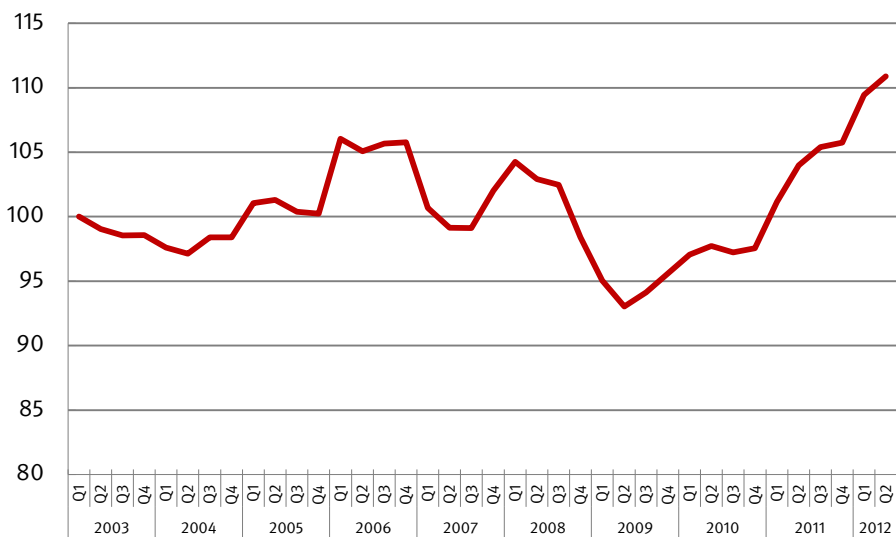
此外，普陀长风地区二零零九年的「地王」项目——中海紫御豪庭也在第二季度入市，推出365套平层公寓产品，市场报价为每平方米人民币37,000-55,000元，远低于之前的预计价格。第二季度中海紫御豪庭成交公寓产品203套，平均成交价格为每平方米人民币38,154元，去化率超过百分之50。



## 租金

第二季度租赁市场需求增加以及跨国企业外派人员纷纷续租成功，促成了租金持续上涨，空置率不断下降。

上海豪宅租金指数（二零零三年第一季度=100）



数据来源：莱坊研究部

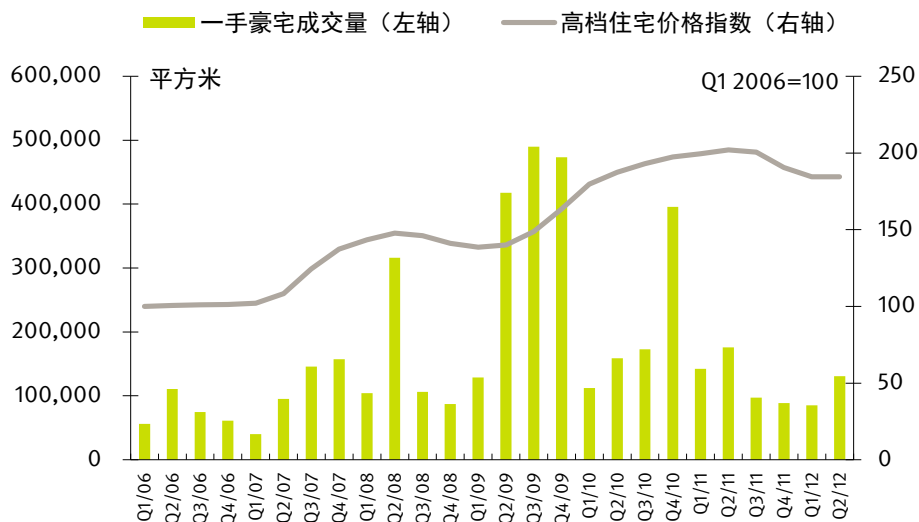
高档住宅租赁方面，第二季度未有新增供应入市，租赁市场供应紧张以及跨国企业外派人员数量的增加，促成了市场租金持续上涨。第二季度，上海高档住宅平均租金上涨至每月每平方米人民币173.5元，环比上涨百分之1.3。

第二季度上海豪宅租赁市场平均出租率约为百分之91，较上一季度增加了2个百分点。第二季度，高档公寓平均租金达到每月每平方米人民币184元，环比上涨百分之2左右，成为租赁市场维持上升势头的重要助力。

## 销售与投资

第二季度，上海住宅投资市场  
录得一宗整购交易：银亿股份  
以人民币4.7亿元的代价购得  
徐汇市中心一地产项目。

一手豪宅成交量与平均售价，二零零六年第一季度至二零一二年第二季度



数据来源：莱坊研究部

第二季度，上海商品住宅销售成交均价约为每平方米人民币23,158元，同比上涨百分之5.3，环比涨幅约为百分之9.2。有赖于多个高档楼盘的出色表现，高档住宅价格第二季度有所企稳，成交均价与第一季度基本持平（每平方米人民币48,656元）。

其中，海珀旭辉第二季度成交124套公寓，平均售价为每平方米人民币63,668元，成为第二季度表现最活跃的楼盘之一。而位于小陆家嘴滨江区域的中粮海景壹号6月份甫推出便取得12套公寓成交的销售业绩，平均售价为每平方米人民币116,478元，成为第二季度售价最高的楼盘。

第二季度，上海住宅投资市场录得一宗整购交易：银亿股份以人民币4.7亿元的代价购得徐汇一地产项目——伊莎士公寓。该项目位于斜土路大木桥路，项目总建筑面积为24,098平方米，由两幢塔楼及商业楼面组成，包括一幢16层写字楼和一幢18层住宅。住宅建筑面积为9,845平方米。



高档住宅主要租赁成交，二零一二年第二季度				
区域	项目	类型	面积(平方米)	租金(人民币/平方米/月)
闵行	兰乔圣菲	别墅	370	143
闵行	万科红郡	别墅	182	88
浦东	提香别墅	别墅	402	122
浦东	财富海景花园	公寓	170	188
徐汇	莎玛徐家汇	公寓	110	175
数据来源：莱坊研究部				

高档公寓主要销售成交，二零一二年第二季度					
区域	项目	幢号/楼层	面积(平方米)	售价(百万元人民币)	售价(人民币/平方米)
浦东	凯旋滨江园	5/19	286	38.3	133,732
浦东	中粮海景壹号	1/20	391	53.4	136,603
徐汇	徐汇中凯城市之光	3/18	258	17.2	66,800
徐汇	嘉御庭	1/14	178	13.8	77,433
徐汇	海珀府邸	6/7	302	20.0	66,188
虹口	白金湾府邸	18/28	361	29.8	82,423
黄浦	华润外滩九里苑	10/15	409	53.3	130,208
黄浦	茂名公馆	1/9	214	20.7	96,678
数据来源：莱坊研究部 / 上海房地产交易中心					

高档别墅主要销售成交，二零一二年第二季度					
区域	项目	单元	面积(平方米)	售价(百万元人民币)	售价(人民币/平方米)
浦东	东郊花园	16	412	48.9	118,775
浦东	四季雅苑	28	279	24.9	89,442
浦东	尚东国际名园	188	255	14.2	55,551
松江	中凯曼茶园	1020	635	51.7	81,433
杨浦	中建府邸	21	351	22.1	62,824
数据来源：莱坊研究部 / 上海房地产交易中心					

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