

# SHANGHAI LUXURY RESIDENTIAL MARKET REPORT 上海高档住宅报告



## HIGHLIGHTS

In the second quarter, there was no new housing regulations imposed on the market, and some details in Shanghai's local guidelines of "New Five National Measures" have yet to be clarified. As a result, the impact of regulations on the residential market has been somewhat limited.

Meanwhile, the recently held State Council Executive Meeting made clear that the policy will support credit requirements for first home-buyers.

In the residential rental market, the second quarter saw the opening of the Mandarin Oriental serviced apartments located in Lujiazui with 210 new serviced apartments. Overall, the luxury residential market experienced a slight 0.4% increase in rents, bringing the average monthly rent to RMB177.1 per sq m. With the upcoming registration period for international schools, MNC expatriate employees began to search for residences to ensure their children's admission into these schools. This bolstered demand in the second quarter, causing vacancy rates in the luxury residential market to drop down to 4.1%, a 0.5 percentage point decrease quarter on quarter.

On the sales side, the new supply of luxury residential homes in the second quarter reached 280,000 sq m, an increase of 4.3% quarter on quarter. Urban supply was of particular note, reaching 80,000 sq m. Transaction volume in the luxury residential market in the second quarter reached 148,000 sq m, a new high for the year, representing 39.6% and 12.9% increases quarter on quarter and year on year respectively. The proportion of luxury homes sold within the range of RMB50,000 per sq m and RMB70,000 per sq m continued to increase, amounting to 70% of the total luxury residential sales in Shanghai. While sales prices

continued to increase in the quarter, the rate of growth was somewhat slower, with prices hovering at RMB57,165 per sq m, essentially flat in comparison to the previous quarter.

### Outlook

In the second half of 2013, some serviced apartments will be launched to the market. ICC Residences located on Huaihai Middle Road and Park Royal Serviced Suites Green City located in Pudong will bring 64 and 325 serviced apartments to the market respectively. Additionally, Times Square serviced apartments in Huaihai Middle Road will launch 115 newly renovated apartments to the market. In the sales market, Zhongfu Garden Phase 2, Luxiangyuan Project Phase 1 and Grand Summit are expected to be launched in the second half. As a result, the tight supply in both luxury rental and sales markets will be eased.

Along with the expected increase in the number of MNC expatriate personnel arriving in Shanghai during the third quarter, the occupancy rates and luxury residential housing rents will increase. Furthermore, in the sales market, we expect that luxury residential units in core areas will continue to be sought after and that prices will continue to rise.

In the second half of 2013, some serviced apartments will be launched for lease, while a number of new luxury residential units will be added to the sales market. As a result, the tight supply in both luxury rental and sales markets will be eased.

## LAND MARKET

In the second quarter, 11 residential plots, or 65% of the total, were sold at premium rates exceeding 50%.

In the second quarter, Shanghai's residential land market was very active with a total of 17 residential land transactions, up by 3 from 14 in the previous quarter. Despite tighter controls in the residential market, developers' enthusiasm for acquiring land was not dampened. In addition, 11 residential plots, or 65%, were sold at premium rates exceeding 50%.

In June, Kaisa Group through its subsidiary acquired a residential plot located in Jiading's Xuhang town, west of Qining Road and north of Shengzhu East Road, for RMB526 million, with the highest premium rate in the second quarter of 101.2%. Covering a total land area of 48,386.8 sq m, the plot ratio is 1.8, representing a floor value of RMB6,037 per sq m.

In April, Shanghai Pudong Development Group acquired Tangzhen New Town residential plot D-05-01 in Pudong for RMB3.775 billion, the highest priced residential land transaction in the second quarter. The plot is located in the core area of Tangzhen, close to Long Dong Avenue, and next to Yanlord East Shanghai Garden which is still under construction. According to the transfer notice, the plot covers a total land area of 122,018.7 sq m, with a plot ratio of 1.7. The floor value of the plot was RMB18,199 per sq m, a premium rate of 65%.

## SUPPLY AND DEMAND

In the luxury sales market, the transaction volume reached 148,000 sq m in the second quarter, an increase of 39.6% quarter on quarter.

In the leasing market, Mandarin Oriental serviced apartments located in Pudong Lujiazui opened in the second quarter, bringing 210 new serviced apartments to the market. Located at the junction of Yincheng Road and Pudong South Road, the project provides three major room categories from one bedroom to three bedrooms with unit sizes ranging from 100 sq m to 190 sq m. On top of the project's own facilities, tenants can also use the facilities of the nearby Mandarin Oriental Hotel.

In the second quarter, supply in the luxury residential market remained robust, reaching approximately 280,000 sq m, with a quarter-on-quarter increase of 4.3%, among which 30% or 80,000 sq m were located downtown. Two new luxury residential projects opened in the second quarter, namely ACME International Apartments in Jing'an and Yinyi Moet apartments in Xuhui. Located on Shimen Yi Road, ACME International apartments released 100 serviced apartments to the market, with an average asking price of RMB80,000 per sq m. ACME is known as a part of Top of City developed by Calxon Group. In 2012, Zobon Group and New Shanghai Enterprise Group jointly acquired the project. Yinyi Moet Apartments, formerly known as Yishashi Apartment which was acquired by Yinyi Group in the second quarter of 2012, launched 70 apartments in the quarter, with asking sales prices of RMB40,000-55,000 per sq m. In addition, City Castle in Jing'an District added 11 new detached villas to the market, priced at RMB200,000 per sq m, contributing to the very rare downtown villa supply.

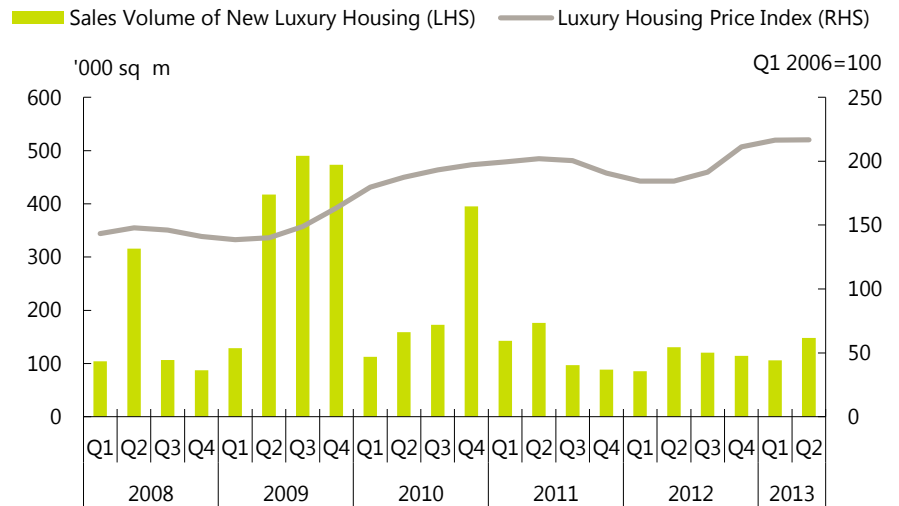
In the sales market, luxury home transaction volume reached 148,000 sq m in the second quarter, with an increase of 39.6% and 12.9% quarter on quarter and year on year respectively. The proportion of luxury homes sold for between RMB50,000 per sq m and RMB70,000 per sq m continued to increase, amounting to 70% of the total luxury sales in Shanghai. Projects launched in 2013 recorded good sales performance in the second quarter with a sold area of 35,000 sq m, accounting for 24% of total luxury sales. 8 Park Avenue, for instance, sold 46 apartments, a sales rate of 18%, at an average price of RMB69,000 per sq m within the first two weeks of opening. The Lujiazui riverside area remained a popular location for the luxury residential market, where transactions worth over RMB100,000 per sq m accounted for 50% of the total in the second quarter.

In the second quarter, despite the H7N9 bird flu outbreak in Shanghai, the arrivals of MNC expatriate employees remained steady. Meanwhile, due to the approaching registration period for international schools, expatriate employees looked to move close to international schools. This boosted demand in the luxury rental market particularly in Pudong Jinqiao, and Qingpu Xujing which are areas generally favoured by expatriates. The vacancy rate in the leasing market fell to 4.1%, down 0.5 percentage points quarter on quarter.

## RENT AND PRICE

In the second quarter, the renovated Jing'an Kerry Centre Residence recorded strong performance with an average rental of RMB300 per sq m per month and an occupancy rate of 80%.

### Luxury residential sales volume and average price, Q1 2008 to Q2 2013



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

The second quarter saw the average rent increase 0.4% to RMB177.1 per sq m per month. Rental demand from expatriates looking to enroll their children in international schools ensured that rents continued to rise.

In the leasing market, new renovated apartments were more popular with tenants and featured higher rates of occupancy. In the second quarter, the renovated Jing'an Kerry Centre Residence recorded strong performance with an average rental of RMB300 per sq m per month and an occupancy rate of 80%.

As a result of Shanghai's stable economic activity, MNCs are confident in Shanghai's development prospects. Increasing numbers of expatriates continued to arrive in Shanghai, which raised the occupancy rates and average rents.

In the second quarter, luxury residential transactions in Shanghai rose significantly but were not accompanied by an obvious increase in prices. Growth in the prices in the luxury residential market slowed down with the average price reaching RMB57,165 per sq m, flat compared with the previous quarter but an increase of 17.5% year on year. This smaller increase can mainly be attributed to the fact that primary luxury residential transactions were mostly in the RMB50,000-70,000 per sq m price range, a somewhat less expensive segment.

The Lujiazui riverside area showed stability in the quarter, with an average transaction price of RMB123,410 per sq m, an increase of 2% quarter on quarter. Tomson Riviera sold a 436-sq-m apartment for RMB74.56 million, representing the most expensive unit price of RMB170,848 per sq m in the second quarter.

In the second quarter, the residential investment market in Shanghai was buoyant, as shown by three deals in particular.

## INVESTMENT

In the second quarter, the residential investment market in Shanghai was buoyant, as shown by three deals in particular. Sunac-Greentown acquired a mixed project located on the riverside in southern Huangpu district for RMB8.0 billion. The total residential GFA for the residential aspect of the project is expected to be 265,000 sq m. Keppel Land China acquired a commercial and residential project in Sheshan from Shanghai Jinju Real Estate for an aggregate consideration of RMB1.33 billion. It is expected to provide 200 luxury residential units.

In May, Fantasia Holdings paid RMB284 million to acquire Financial Plaza in Pudong. Originally owned by China Land Property Holdings, the project currently provide serviced apartments, with a total GFA of 17,563 sq m, representing a unit price of RMB16,186 per sq m.

**Selected luxury residential leasing transactions, Q2 2013**

District	Building	Type	Area (sq m)	Rent (RMB/sq m/month)
Huangpu	Shama Luxe at Xintiandi	Apartment	123.1	324.9
Pudong	IFC Residence	Apartment	169.0	269.2
Huangpu	Lanson Place Jinlin Tiandi	Apartment	220.0	259.1
Minhang	Rancho Santa Fe	Villa	276.4	162.8
Pudong	Golden Vienna	Villa	395.8	126.3

Source: Knight Frank Research



Selected luxury apartment sales transactions, Q2 2013					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Pudong	Tomson Riviera	5/38	436.4	74.6	170,848
Pudong	Ocean One	1/25	391.1	54.7	139,910
Huangpu	The Paragon	1/3	220.1	25.9	117,540
Pudong	Shanghai Arch	6/15	182.2	24.3	133,461
Xuhui	Oriental Bay	1/5	244.7	14.5	59,150
Hongkou	The View	6/20	217.8	11.3	52,088
Jingan	8 Park Avenue	7/23	115.8	8.7	74,672
Source: Knight Frank Research / Shanghai Real Estate Trading Centre					

Selected luxury villa sales transactions, Q2 2013					
District	Building	Unit	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Pudong	Dongjiao Villas	18	411.6	50.8	123,477
Pudong	Seasons Villas	87	521.2	46.3	88,847
Putuo	The Amethyst	71	361.5	35.1	97,189
Qingpu	Hysun Idea	18	432.7	22.8	52,778
Pudong	Emerald Casa Bella	70	229.1	12.2	53,149
Source: Knight Frank Research / Shanghai Real Estate Trading Centre					

Note: All transactions are subject to confirmation.

## 焦点

第二季度，上海并未有新的楼市政策出台，而国五条地方细则中有待明确内容诸多，因而对于楼市的影响十分有限。近期召开的国务院常务会议上明确要支持居民家庭首套自住购房的信贷需求。

浦东陆家嘴的文华东方服务式公寓于第二季度开业，为市场带来210套酒店式公寓单元。第二季度上海高档住宅平均租金小幅上扬0.4%至每月每平方米人民币177.1元。由于国际学校报名时间临近，跨国企业的外籍人士开始为其子女入学而寻找居所，使高档住宅的租赁需求得以释放。第二季度，上海高档住宅平均空置率环比下降0.5个百分点至4.1%。

销售市场上，第二季度高档住宅供应达28万平方米，环比上涨4.3%。市区供应尤为突出，达8万平方米。同期交易量亦达到近一年的新高，为14.8万平方米，环比上涨39.6%，同比上涨12.9%。售价在每平方米人民币50,000-70,000元高档住宅的成交比例持续扩大至70%。当季高档住宅成交价格涨幅放缓，至每平方米人民币57,165元，与上一季度基本持平。

## 未来展望

2013年下半年，高档住宅租赁市场将有多项服务式公寓项目入市。位于淮海中路的环境汇以及浦东碧云宾乐雅服务式公寓开业将分别为市场带来64套和325套酒店式公寓。此外，淮海中路的时代豪庭服务式公寓的115套单位也将装修一新推入市场。销售市场上，中福浦江汇、露香园项目一期以及嘉天汇等高档住宅项目将会在下半年推向市场。市区内高档住宅租赁以及销售市场供应紧张的局面将会得到缓解。

随着第三季度跨国企业外派抵沪人员增加，高档住宅的平均入住率将进一步提高，而平均租金亦将保持上涨。销售市场上，我们预计核心区域的高档住宅仍会受到市场欢迎，售价依然上涨。

下半年，上海高档住宅租赁市场以及销售市场均有多个项目推出，将缓解高档住宅租售市场供应紧张的局面。



## 土地市场

第二季度，住宅成交地块溢价超过50%的有11宗，占总成交宗数的65%。

第二季度，上海住宅土地市场交易十分活跃，共有17宗住宅用地成交，比第一季度增加3宗。虽然住宅市场的调控趋严，但并未改变开发商拿地的积极性。第二季度，成交的住宅用地溢价超过50%的有11宗，占总成交宗数的65%。

6月，佳兆业集团透过其子公司以人民币5.26亿元的价格摘得嘉定徐行镇启宁路以西、胜竹东路以北居住地块，溢价101.2%，成为第二季度上海土地市场住宅用地成交溢价最高的地块。该地块出让总面积为48,386.8平方米，容积率为1.8，最终折合楼面价为每平方米人民币6,037元。

四月份，浦发集团以人民币 37.75 亿元的价格摘得浦东新区唐镇新市镇 D-05-01 住宅地块，成为第二季度成交总价最高的住宅地块。该地块位于浦东唐镇核心位置，靠近主干道龙东大道，与在建的仁恒东郊花园一路之隔。根据出让公告，该地块出让面积为 122,018.7 平方米，容积率为 1.7，折合楼面价为每平方米人民币 18,199 元，溢价 65%。

## 供应与需求

第二季度，上海高档住宅市场交易量达到近一年的新高，为14.8万平方米，环比上涨39.6%。

租赁方面，第二季度浦东陆家嘴的文华东方服务式公寓开业，为市场带来210套酒店式公寓单元。文华东方服务式公寓位于浦东小陆家嘴银城路、浦东南路，主力房型包括100-190平方米的一房到三房，除公寓本身所拥有的配套设施之外，租客还可使用毗邻本公寓文华东方酒店的公共设施。

第二季度，上海高档住宅供应充足，约为28万平方米，环比上涨4.3%，其中市中心第二季度新增供应为8万平方米，占总新供的30%。二季度市中心有两个高档住宅项目新开盘，分别是静安区的艾格国际公寓以及徐汇区的银亿茗悦公寓。位于石门一路的艾格国际公寓第二季度推出100套公寓，市场报价为每平方米人民币8万元，该项目是嘉凯城开发的中凯城市之光的一部分，2012年第四季度被中邦集团与新沪商集团购得；而银亿地产2012年第二季度收购的徐汇伊莎士公寓在第二季度改名为茗悦公寓并推出70套公寓，市场报价为每平方米人民币40,000-55,000元。另外，远中风华园第二季度加推11套独栋别墅，市场报价为每平方米人民币20万元，是市中心罕有的别墅供应。

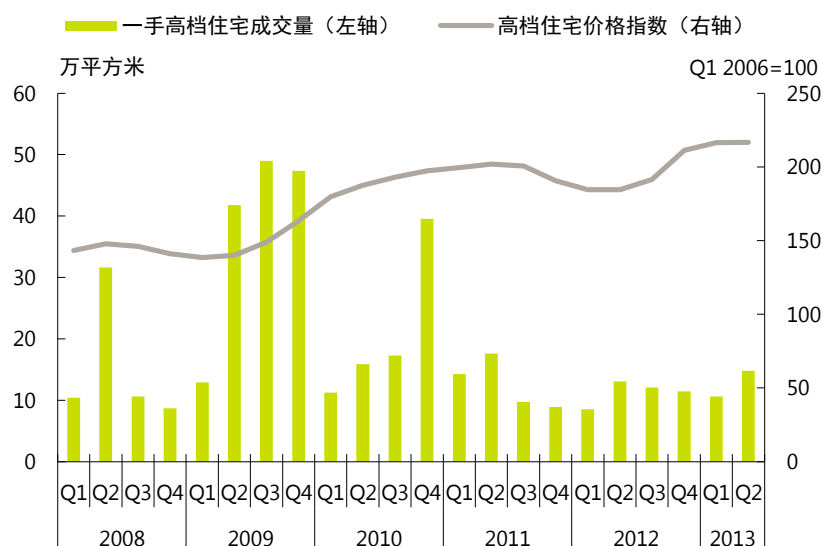
第二季度，上海高档住宅市场交易量达到近一年的新高，为14.8万平方米，环比上涨39.6%，而同比涨幅达到12.9%。售价为每平方米人民币50,000-70,000元的高档住宅成交的比例持续扩大，达到70%。2013年开盘的高档住宅在第二季度取得35,000平方米的销售量，占高档住宅销售总量的24%。其中，静安豪景苑的新推房源在开盘两周后便取得46套的销售业绩，销售率约为18%，平均成交价格为每平方米人民币69,000元。陆家嘴滨江地区依然是高档住宅市场交易的重要区域，第二季度，单价超过每平方米人民币100,000元的交易有50%发生在该区域。

虽然第二季度上海遭受禽流感疫情的袭击，但是跨国企业的外派人员并未放缓抵沪计划。同时，由于国际学校报名时间临近，跨国企业的外籍人士开始为其子女入学而寻找居所，使高档住宅租赁市场租赁需求保持旺盛，特别是国际学校聚集地比如浦东金桥以及青浦徐泾等周边的别墅受外籍人士青睐度高。上海高档住宅平均空置率继续下降至4.1%，环比下降0.5个百分点。

## 租金与售价

第二季度，翻新后新开业的静安嘉里中心酒店式公寓的入住率已经达到80%，其平均租金也达到每月每平方米人民币300元。

高档住宅成交量与平均售价，2008年第一季度至2013年第二季度



数据来源：莱坊研究部 / 上海房地产交易中心

第二季度，上海高档住宅的平均租金微涨0.4%至每月每平方米人民币177.1元。外籍人士为子女入学而考虑租房的需求释放，提升了上海高端住宅租金。另外，由于国内经济运行平稳，跨国公司对于上海未来发展保持乐观，强劲的外派人员租赁需求进一步推升上海高档住宅租赁市场的出租率以及平均租金水平。

租赁市场上，新装修的酒店式公寓更受租客欢迎，往往录得不错的入住率。第二季度，翻新后新开业的静安嘉里中心酒店式公寓的入住率已经达到80%，其平均租金也达到每月每平方米人民币300元。

第二季度，上海高档住宅交易量大幅提高，但价格并未明显上涨。高档住宅平均售价为每平方米人民币57,165元，与上季度基本持平，但同比涨幅达到17.5%。环比涨幅趋缓的主要原因是高档住宅成交主要集中在每平方米人民币50,000-70,000元的低价格区间。

陆家嘴滨江区域的高档住宅二季度表现平稳，成交均价为每平方米人民币123,410元，环比涨幅约为2%。汤臣一品在本季度再度售出一套面积为436平方米的公寓单位，成交总价为人民币7,456万元，单价为每平方米人民币170,848元，是第二季度成交单价最高的高档公寓。

第二季度，上海住宅投资市场活跃，市场上录得三宗住宅类大宗交易。

## 投资市场

第二季度，上海投资市场活跃，市场上录得三宗住宅类大宗交易。第二季度，融创绿城以近人民币80亿元的价格购得黄浦区南滨江一综合项目，其中涉及住宅建筑面积约为26.5万平方米。吉宝置业中国以人民币13.3亿元的价格从金居置业手中购得佘山一商住项目，预计将建成近200套的高档住宅。

五月份，花样年集团以人民币 2.84 亿元收购了中国地产集团位于浦东向城路的爵士大厦，该项目目前为酒店式公寓，总建筑面积 17,563 平方米，折合成交单价为每平方米人民币 16,186 元。

高档住宅主要租赁成交，2013 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)
黄浦	莎玛新天地	公寓	123.1	324.9
浦东	国金汇	公寓	169.0	269.2
黄浦	逸兰公寓	公寓	220.0	259.1
闵行	兰乔圣菲	别墅	276.4	162.8
浦东	金色维也纳	别墅	395.8	126.3
数据来源：莱坊研究部				

**高档公寓主要销售成交，2013 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)	单价 (人民币/平方米)
浦东	汤臣一品大厦	5/38	436.4	74.6	170,848
浦东	中粮海景壹号	1/25	391.1	54.7	139,910
黄浦	茂名公馆	1/3	220.1	25.9	117,540
浦东	凯旋滨江园	6/15	182.2	24.3	133,461
徐汇	云锦东方·湾庭	1/5	244.7	14.5	59,150
虹口	瑞虹新城璟庭	6/20	217.8	11.3	52,088
静安	静安豪景苑	7/23	115.8	8.7	74,672

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，2013 年第二季度**

区域	项目	单元	面积 (平方米)	售价 (百万元人民币)	单价 (人民币/平方米)
浦东	东郊花园	18	411.6	50.8	123,477
浦东	四季雅苑	87	521.2	46.3	88,847
普陀	中海紫御豪庭	71	361.5	35.1	97,189
青浦	绿地香榭里	18	432.7	22.8	52,778
浦东	绿宝馥庭	70	229.1	12.2	53,149

数据来源：莱坊研究部 / 上海房地产交易中心

注：所有成交均有待落实。

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