RESEARCH 研究报告





HIGHLIGHTS

- The luxury leasing market showed signs of stabilising during the third quarter and the average rent decreased slightly by 0.5 percent to RMB 152.1 per square metre per month.
- The luxury sales market saw a number of new projects launched, with a total of 600 luxury apartment units and 807 new houses added to the stock.
- At the end of September the average luxury home price was at RMB 49,689 per square metre, up 0.5 percent quarter on quarter and up 27 percent year on year.
- The residential land market witnessed a record-breaking transaction this September. Wharf Holdings acquired a plot of land along the Huangpu River at an average floor price of RMB 35,500 per square metre, becoming the highest floor price for residential land in Pudong.

Q3 2010 二零一零年第三季度 SHANGHAI LUXURY RESIDENTIAL 上海高档住宅

 We expect that the fourth quarter will maintain its tradition of being the off season for the luxury leasing market while the government is likely to issue a new round of tightening policies on the sales market in the year's last few months.

焦点

- 上海高档住宅租赁市场在第三季度的走势基本平稳,平均租金仅微跌百分之0.5至 每平方米每月人民币152.1元。
- 高档住宅销售市场上,一批新盘推出,共为市场增加600套高档公寓单元和807套 别墅单元。
- 截至9月底,上海高档住宅的平均售价为每平方米人民币49,689元,环比增长百分之0.5,同比增长百分之27。
- 9月份,住宅土地市场上录得一宗破纪录成交。九龙仓集团以每平方米人民币 35,500元的楼板价拍得黄浦江沿岸一幅住宅用地,创下浦东住宅用地楼板价新高。
- 我们预计第四季度上海高档住宅租赁市场和往年一样将进入淡季,而政府可能会在 本年最末几个月对于住宅销售市场颁发新一轮的调控政策。



Market Overview

This quarter the average luxury rent started to fall and there was a lack of new leasing supply on the market. The combination of the Shanghai Expo and the new school year starting in September kept both short-term and long-term luxury leasing demand firm. However, as the traditional low season and the end of the Expo approach, landlords, particularly serviced apartment landlords, have become more willing to negotiate rents.

This quarter the luxury sales market continued to strengthen both in transaction volume and in sales price. Starting in August, when most demand for luxury property returned, we saw a lot of action in the luxury sales market. It's becoming apparent that the tightening policies imposed on the real estate sector in April had limited impact on the luxury market in the months that followed the announcement. Luxury property transaction volume totaled 173,000 square metres in Q3, up approximately 9 percent compared to Q2. Despite the increase, it's rumored that the government will issue further tightening policies soon if transaction volume and sales prices don't come down.

市场综述

第三季度,高档住宅的平均租金开始出现下滑,租赁物业的新供应有限。在上海世博会和9月份新学年的共同作用下,无论短期还是长期的高档租赁需求均保持坚挺。然而,由于传统淡季即将到来,世博会也将要结束,在租金商谈上以酒店式公寓业主为代表的高档物业业主变得更愿意做出让步。

本季度,高档住宅销售市场上成交量和销售价格继续走高。8月份以来,由于大部分高档物业需求得以释放,我们看到市场上交易非常活跃。显然,4月份公布的房地产紧缩政策并未对市场产生重大影响。第三季度,高档住宅的成交量达到173,000平方米,环比增长约百分之9。尽管市场走高,但有消息称,如果成交量和售价没有下降趋势的话,政府将颁发新一轮的调控政策。

土地市场

上海住宅土地市场在本季度录得一宗破纪录成交。9月,香港九龙仓集团名下的子公司击败了包括中粮集团、新鸿基在内的多家竞争对手,拍得位于黄浦江沿岸的E18(9-3)地块,总成交价格高达人民币48.3亿元。该地块规划为住宅用途,出让底价为人民币34.2亿元,折合楼板价每平方米人民币25,000元。九龙仓集团最后以每平方米人民币35,500元的楼板价拿到该地块,溢价率百分之42,创下浦东住宅用地楼板价新高。

Land Market

The residential land market witnessed a recordbreaking transaction this quarter. In September a subsidiary of Hong Kong based Wharf Holdings purchased a plot of land - Block E18 (9-3) along the Huangpu River in Shanghai - for RMB 4.83 billion, beating out competitors that included COFCO Property Group and Sun Hung Kai Properties. The plot is designated for residential use and was put on auction with a reserve price of RMB 3.42 billion, or a unit price of RMB 25,000 per square metre. Wharf Holdings secured the plot at an average floor price of RMB 35,500 per square metre, 42 percent higher than the reserve price, recording the highest floor price of residential land in Pudong.

Supply and Demand

In the leasing market we have not witnessed any new additions to the serviced apartment supply in Shanghai's downtown area this quarter. Due to the strong short-term demand for serviced apartments around the Expo site, the average vacancy rate decreased to 18 percent this quarter, from 19 percent during the second quarter. On the long-term leasing side, expatriates arriving with

their families prior to the start of the new school year fueled the third quarter's luxury long-term leasing demand.

The sales market saw a number of new luxury projects launched in quarter three. New apartment projects include Wharf Xi Yuan, Westwood Garden Phase III — The Legend. No. 989 Xikang Road and La Vue World, providing a total of approximately 600 luxury apartment units to the stock. New villa projects include Changtai Tudor Dynasty Phase One in Pudong and Imperial Garden in Qingpu, which together added 807 new houses (including townhouse units) to the villa market. Wharf Xi Yuan, a high-end apartment development in New Jiangwan Town of Yangpu District, was put on sale in July. Developed by Hong Kong based Wharf Holdings, the project covers a site area of 60,000 square metres and has a total construction area of 100,000 square metres. The whole project is comprised of 185 residential units in 12 residential blocks, featuring two to four bedrooms with sizes between 137 to 334 square metres. Changtai Tudor Dynasty in Pudong covers a site area of 240,000 square metres with a total construction area of 320,000

Chart 1图-

Luxury Residential Sales Volume and Average Price, Q1/2006 to Q3/2010 高档住宅销售量和成交均价,2006年第1季度至2010年第3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.

Luxury Home Price Index (RHS) 高档住宅价格指数(右轴)

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。

Q3 2010 二零一零年第三季度 SHANGHAI LUXURY RESIDENTIAL 上海高档住宅

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square metres. The project is divided into three phases, with 132 townhouse units launched on the market as Phase One this September.

The new luxury home sales volume (for luxury units with an average price over RMB 40,000 per square metre) started to rise in August after a tame three months from May to July. Feeling the effects of the tightening policies issued in April, the new luxury home sales volume remained at a low level up until July, with a total sold area reaching 26,650 square metres. This picked up in August as sales volume reached 62,000 square metres with a significant increase of 133 percent compared with July's figure. In September, the luxury sales volume continued to climb to 84,000 square metres, an increase of 35 percent over the previous month. As a whole, the volume in quarter three reached 173,000 square metres, up 9 percent quarter on quarter, but decreased by 35 percent year on year. To achieve better sales during the traditional peak season of "Golden September and Silver October", during August and September the developers released new projects on to the sales market, most of which were previously postponed due to the tightening policy this April. Additionally, according to the statistics, the luxury transacted unit size has been concentrated between 160 to 180 square metres in quarter three.

Rents and Prices

This quarter the luxury residential rental rates remained stable and the average rent decreased slightly by only 0.5 percent to RMB 152.1 per square metre per month. Apartment rental rates recorded a decrease of 0.9 percent, which was largely due to landlords compromising more in rental negotiations in anticipation of the coming low season. Demand for villas was predominantly for those in established locations such as Hongqiao area and Pudong Jinqiao area. Rental rates in these areas remained unchanged during the previous quarter, with the exceptions of Contemporary Spirit and Lakeside Villas, which respectively recorded decreases in rents of 2.5 percent and 2.8 percent quarter on quarter. Rental rates of serviced apartments in the downtown area stayed firm. For example, Shama Luxe at Xintiandi witnessed 1.8 percent growth in average rent in quarter three.

After reaching the peak price of RMB 51,243 per square metre in April, the average luxury home price started to fall in May and dropped to July's figure of RMB 48,636 per square metre in response to the new tightening measures introduced. However, the average price bounced back to RMB 49,357 per square metre in August when a number of new luxury projects launched. At the end of September the average luxury home price reached RMB 49,689 per square metre, up

0.5 percent quarter on quarter and up 27 percent year on year.

Outlook

The fourth quarter is the traditional off season for the luxury leasing market. Near the end of this year, rental activity is expected to decrease significantly as expatriates in Shanghai will return home for Christmas and New Year holidays. In addition, we anticipate less short-term demand for serviced apartments in the fourth quarter as the Shanghai Expo comes to its end on 31 October 2010. We believe that the rental rates of serviced apartments will start to fall first among all leasing sub-sectors. However, owing to the limited new supply in the city centre, rental rates for downtown serviced apartments are less likely to fall substantially in the coming quarter.

Because of activity in the third quarter, particularly August and September when both transaction volume and average transacted price picked up and showed warming trends, it is highly possible that the government will introduce a new round of tightening policies in the fourth quarter. Once the new tightening polices are announced, we believe that both the new home and secondhand housing market will be affected, resulting in shrinking transaction volume and decreasing sales prices in the short-run.

供应与需求

租赁市场上,本季度上海中心区域未现任何酒店式公寓新供应。由于世博园区周边酒店式公寓的短期租赁需求表现强劲,平均空置率从上季度的百分之19下降至本季度的百分之18。在长期租赁市场方面,外籍人员及他们的家人纷纷赶在新学期开学之前抵达上海,由此推动了第三季度的长期租赁需求。

第三季度,销售市场上有数个高档住宅项目开 盘。新开盘的公寓项目包括九龙仓玺园、慧 芝湖三期嘉悦天地、西康路989号和华丽家族 汇景天地, 共为市场带来约600套高档公寓单 位。新开盘别墅项目包括位于浦东的长泰东郊 御苑一期和位于青浦的御品园林, 为市场新增 807套别墅单元(包括联排别墅)。7月,位于 杨浦区新江湾城的高档公寓项目九龙仓玺园正 式开盘。该项目由香港九龙仓集团开发投资, 占地面积60,000平方米,总建筑面积100,000 平方米。整个项目共包括12栋住宅楼共185 个住宅单位,主要户型2房至4房,户型面积 137平方米至334平方米。位于浦东的长泰东 郊御苑占地面积240,000平方米,总建筑面积 320,000平方米。该项目将分三期开发,第一 期132套联排别墅于今年9月开盘。

Selected Luxury Residential Leasing Transactions, Q3 2010 高档住宅租赁成交案例,2010年第3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)					
Xuhui 徐汇	Grand Gateway 港汇花园	Serviced Apartment 酒店式公寓	120	149					
Minhang 闵行	Straford 万科红郡	Townhouse 联排别墅	231	117					
Pudong 浦东	Shimao Riverside Garden 世茂滨江花园	Apartment 公寓	214	79					
Pudong 浦东	Yanlord Garden 仁恒河滨花园	Apartment 公寓	171	117					
Luwan 卢湾	Lanson Place 逸兰锦麟天地服务公寓	Serviced Apartment 酒店式公寓	185	308					
Source: Knight Frank Research 数据来源:莱坊研究部									



在经历了5月至7月的成交淡季后,高档住宅成 交量开始增加(我们定义单价在每平方米人民 币40,000元以上为高档住宅)。受4月份出台 的房地产调控政策的影响,7月份之前的高档住 宅成交量在低位徘徊,成交面积约为26,650平 方米。高档住宅成交量在8月份出现大幅反弹, 总成交面积达62,000平方米,与7月份相比增 长百分之133。9月份,高档住宅成交量继续上 攀至84,000平方米,与8月份相比增长百分之 35。总体来说, 第三季度的高档住宅成交量达 到173,000平方米,环比增长百分之9,而同比 则下跌百分之35。开发商希望在传统的"金九 银十"中取得良好的销售业绩,不少因4月份调 控政策而延迟开盘的项目在8、9月份出现集中 放量。此外,据统计,第三季度成交的高档住 宅户型面积集中在160至180平方米之间。

租金与价格

本季度高档住宅租金保持稳定,平均租金仅微跌百分之0.5至每平方米每月人民币152.1元。公寓租金下降百分之0.9,主要原因是业主预期淡季即将到来而愿意在租金上做出更大让步。在租赁需求集中的以虹桥和浦东金桥地区为代表的成熟区域,租金水平基本与上一季度持平,但是当代艺墅和湖畔佳苑的租金已经开始出现下行趋势,环比分别下降百分之2.5和百分之2.8。市中心酒店式公寓的租金依然坚挺。例如,莎玛新天地在第三季度的租金涨幅为百分之1.8。

受紧缩性调控政策的影响,在4月份高档住宅平均价格攀至顶峰每平方米人民币51,243元之后,5月份房价开始下滑,至7月份房价跌至每平方米人民币48,636元。然而,8月份多个高档住宅项目开盘,平均房价反弹至每平方米人民币49,357元。9月末,高档住宅平均价格为每平方米人民币49,689元,环比增长百分之0.5,同比增长百分之27。

未来展望

第四季度是高档租赁市场的传统淡季。临近岁末,外籍人士纷纷选择在圣诞和新年假期回国度假,租赁活动因此将大幅减少。此外,由于世博会将于2010年10月31日结束,以酒店式公寓为主的大量短租需求将退出市场。全市酒店式公寓的平均租金预计首先出现下调。但是,由于市中心区域新供应紧绌,中心区域酒店式公寓租金出现大幅下跌的可能性不大。

由于在第三季度,特别是8、9两月,高档住宅市场上无论是成交量还是成交均价都出现了明显回暖的态势。因此,政府在第四季度出台新一轮房产调控政策的可能性非常大。一旦政策出台,对一手房、二手房市场都将产生影响,届时成交量可能下跌,房价也将在短期内随之下调。

Selected Luxury Apartment Sales Transactions, Q3 2010 高档公寓销售成交案例,2010年第3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)		
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	7/10	187.98	17.01	90,498		
Jing'an 静安	Crystal Pavilion 经典茂名公寓	1/21	127.71	9.73	76,209		
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	1/18	264.12	13.43	59,951		
Luwan 卢湾	Dynasty on the Bund 丰盛皇朝	3/22	193.60	12.57	64,916		
Changning 长宁	Central Residence 嘉里华庭	170/27	237.84	22.84	96,046		
Putuo 普陀	No 989 Xikang Road 西康路989	1/17	149.11	7.56	50,730		
Pudong 浦东	Star River 星河湾	11/9	244.95	10.63	43,415		
Hongkou 虹口	Shanghai Empire 豪景苑	2/21	156.50	8.86	56,637		
Yangpu 杨浦	Wharf Xi Yuan 九龙仓玺园	16/4	186.22	7.97	42,780		
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, Q3 2010 高档别墅销售成交案例,2010年第3季度								
District 区域	Building 项目	Unit 单元	Area (sqm) 面积 (平方米)	总价	Unit Price (RMB/sqm) 单价 (人民币/平方米)			
Changning 长宁	Elegant Garden Phase III 西郊明苑别墅三期	916	686.31	34.57	50,364			
Qingpu 青浦	Imperial Garden 御品园林	37	295.20	12.65	42,845			
Minhang 闵行	Yu Tao Yuan 御涛园	212	288.44	18.43	63,898			
Songjiang 松江	Mandracora Villa 中凯曼荼园	1280	470.98	36.41	77,313			
Pudong 浦东	Seasons Villas 四季雅苑	93	336.62	33.11	98,353			
Baoshan 宝山	SH-Culture Forest Poly 保利·叶上海	96	256.36	10.45	40,771			
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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