



# SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

## 上海高档住宅市场报告

**Knight Frank 萊坊**



## HIGHLIGHTS

Shanghai authorities made it clear in the third quarter that they would not be lifting property market cooling measures anytime soon. A notice from the Shanghai Municipal People's Government released in July, entitled "Further Strict Implementation of Real Estate Market Regulating Policy" emphasised stricter enforcement of the on-going policies. However, early in the third quarter the central bank announced a 31-basis-point cut of one-year RMB-loan interest rates for financial institutions in order to promote consumption and investment.

Rental demand stayed strong in the third quarter as expatriates beginning the search process for next year's accommodation pushed up rents. The average occupancy rate increased further to 93.9%, up 2.7 percentage points quarter on quarter, while rent prices reached RMB175.1 per sq m per month, a quarter-on-quarter increase of 1%.

In the luxury sales market supply decreased in the third quarter to nearly 69,000 sq m, down 80% quarter on quarter. Luxury project Hongqiao Green Country in downtown launched in the third quarter, adding 19,000 sq m to the market.

Looking at demand in the market, the total transacted area of new luxury homes decreased slightly to 0.12 million sq m, representing a quarter-on-quarter decline of 8.2%. The sales of luxury homes priced at over RMB100,000 per sq m decreased significantly at 10%.

The booming land market recorded 14 transactions, five more in the third quarter than the first half of the year in total. Vanke Group acquired plot 11 in the north part of the Hongqiao CBD

core area, which had a reserve price of RMB2.032 billion. This is the second time Vanke has acquired land in this area.

### Outlook

Shanghai's luxury residential leasing market will experience an increase in supply next quarter stemming from the re-opening of a number of serviced apartment properties located downtown: Fraser Residence Shanghai at Silver Court, Times Square Apartments in Huaihai Middle Road and Kerry Residence located in the Jing'an Temple area. As the presence of multinational companies and their employees continues to rise in Shanghai, demand will remain vigorous. Having said this, we expect the slowdown of economic recovery in Europe and America will result in a holdback in rental budget among middle-level and senior staff. The growth of average rents is predicted to be limited while the vacancy rate will continue to decrease in the near future.

We expect Shanghai's luxury residential market to remain stable throughout the rest of the year, as no further policies regarding the property market are expected to be enforced anytime soon. The luxury residential supply in the downtown area will get a boost in the last quarter due to the launch of Grand Summit, developed by K.WAH Group, which will introduce nearly 97,000 sq m of supply to the market in quarter four.

Due to the slowdown of economic recovery in Europe and America, we expect a holdback in rental budget among middle-level and senior staff. We also predict that the growth of average rents will be limited in the near future.



## POLICY REVIEW

Properties considered overpriced with rapid price surges and abnormal sales volumes with large proportions of non-local buyers were targeted for inspection by the local housing bureau

The notice from the Shanghai Municipal People's Government released in July titled "Further Strict Implementation of Real Estate Market Regulating Policy" emphasised the continuation of and stronger enforcement of the on-going policies. The notice clarified the difference between serviced apartments, apartment-style offices and extended-stay hotel rooms. It also made clear that serviced apartments with residential certification will be subject to purchase restrictions.

In September, the Shanghai Municipal Housing Security and Administration Bureau announced an inspection program targeting projects put up for sale between September and December 2012. Inspection is aimed at properties considered overpriced, thought to have rapid price surges and abnormal sales volumes or those that involve large proportions of non-local buyers.

Early in the third quarter, the central bank announced its second rate cut for financial institutions this year. The bank cut interest rates by 31 basis points on one-year loans and 25 basis points on five-year loans. After the cut, five-year lending rates were adjusted down to 6.55%. The lower lending rates are designed to promote consumption and investment as well as stabilize economic growth. Financial institutions are expected to strictly implement the new housing credit policy aimed at inhibiting speculative housing purchases.

## SUPPLY AND DEMAND

Due to limited supply, the transacted area of luxury homes priced over RMB100,000 per sq m was down to 13,000 sq m, a decrease of 10%.

The leasing market witnessed limited supply in the third quarter. Savills Residence Century Park, near Century Park in Pudong, added 65 units to the market. Likewise, Great Mansion, developed in a non-core area by Gemdale Group, provided leasable units with areas ranging from 89 to 300 sq m. Located in Xujing Town of Qingpu, Great Mansion achieved monthly rentals ranging from RMB10,000 to 40,000. The leasing market shortage is expected to be relieved as several luxury apartments continue to launch in the last quarter of 2012.

In the sales market, the supply of new homes continued to rise in the third quarter of 2012, reaching 2.92 million sq m, an increase of 12% compared with the previous quarter. Luxury residential supply remained stable in the quarter, reaching 69,000 sq m, comparable to first quarter supply.

Only one new luxury residential project was launched in quarter three, namely Hongqiao Green Country, which added 112 apartment units and 6 villas to the market. At opening, prices ranged from RMB50,000 to 68,000 per sq m for apartments and RMB75,000 per sq m for villas.

Because of strong demand in the sales market in the third quarter, the transacted area of new homes grew further to 2.47 million sq m, representing a quarter-on-quarter increase of 3%. Rigid housing demand sustained transaction volumes in the new home market, despite a lack of relaxation in property restriction policies.

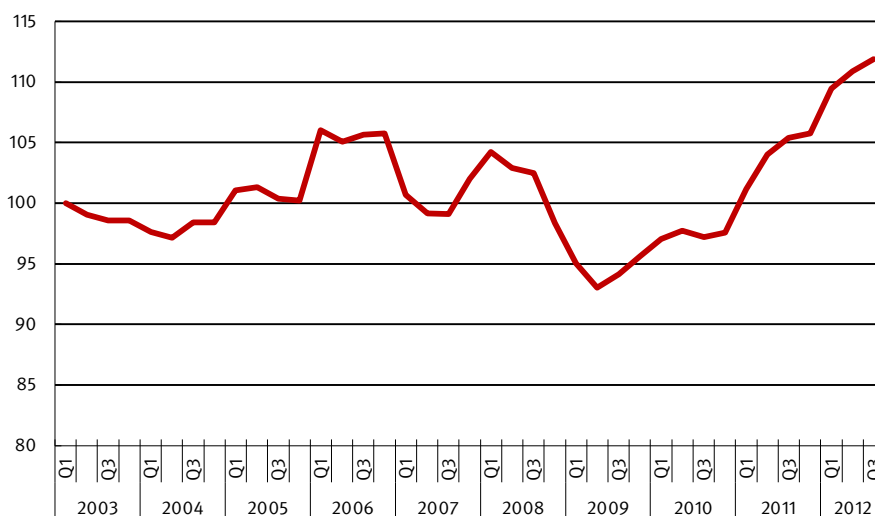
The transacted area in the luxury market decreased to 120,000 sq m with a quarter-on-quarter decline of 8.2%. With less supply in the market, the transacted area of luxury homes priced over RMB100,000 per sq m lowered to 13,000 sq m, a decrease of 10%. Shanghai Arch, located on the riverfront of Lujiazui, saw slower sales, which consequently resulted in a decrease in luxury transaction volume. While in the luxury market, housing demand from high-end clients remained robust throughout the quarter.



# RENT

Expatriate employees searching for relocation options for 2013 boosted rental demand for luxury apartments and accelerated the growth in rents in the third quarter.

Shanghai Luxury Residential Rent Index (2003 Q1 = 100)



Source: Knight Frank Research

Expatriate employees in search of homes for 2013 boosted rental demand for luxury apartments, simultaneously accelerating growth in rents in the third quarter. The average rent for luxury homes in Shanghai rose to RMB175.1 per sq m per month, an increase of 1% quarter on quarter. With prosperous leasing demand in the market, the occupancy rate saw a further increase to 93.9%, a quarter-on-quarter growth of 2.7 percentage points.

Furthermore, in the leasing market apartments with one or two bedrooms with monthly rents of under RMB20,000 experienced strong demand in third quarter. A surge in the number of junior and mid-level expatriate employees contributed to the buoyant leasing market. This group is expected to be the main pillar pushing up average rents in the luxury leasing market in the following year.

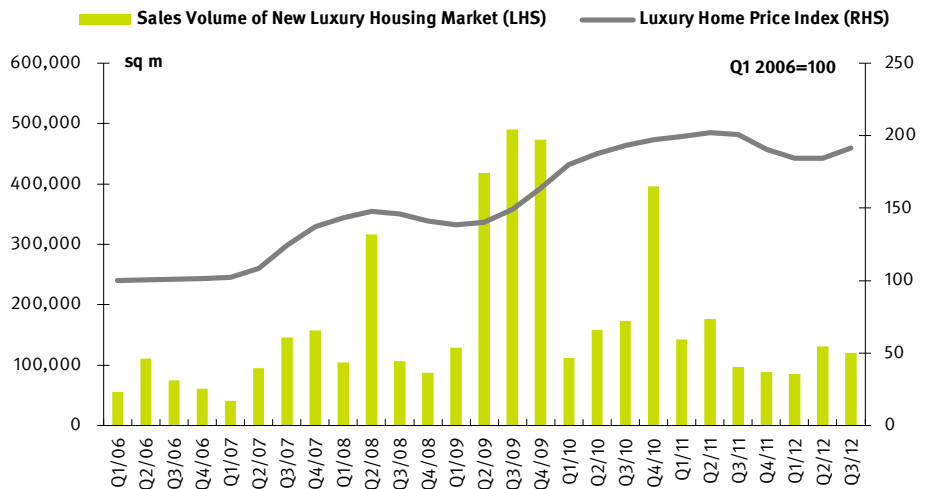
It was found that new apartments launched in the market usually achieved higher occupancy rates in the short term due to their new amenities, high quality and central locations.

Service apartments opened in 2012 enjoyed strong occupancy levels in the third quarter, surpassing 90%. These apartments are scattered throughout core areas of the downtown, averaging high rents of up to RMB300 per sq m per month, with a high quality service attractive to senior staff from multi-national enterprises. For example, IFC Residence, located in the Little Lujiazui area in Pudong, achieved a 96% occupancy rate, with an average rent of RMB315 per sq m per month in the third quarter.

## SALES AND INVESTMENT

With outstanding performance of several luxury apartments and villas, luxury housing sales prices climbed up to RMB50,528 per sq m in the third quarter, with an increase of 3.8% quarter on quarter.

Luxury Residential Sales Volume and Average Price, Q1/2006 to Q3/2012



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

In the sales market, the average new home sales price in the third quarter reached RMB23,017 per sq m, an increase of 3.6% year on year, remaining stable compared with the previous quarter. Due to the outstanding performance of several luxury apartments and villas, luxury housing sales prices climbed up to RMB50,528 per sq m, an increase of 3.8% quarter on quarter.

Meanwhile, Emperor Zillah, a luxury villa project located in the eastern suburb area of Pudong, recorded one transacted detached villa in the third quarter, covering an area of 830 sq m. The total value of this transaction amounted to RMB135 million, the highest transacted value in the quarter. The average price of Emperor Zillah reached RMB162,616 per sq m.

The riverfront area of Lujiazui supported a booming sales market in the quarter. Ocean One sold 13 apartments with an average sales price of RMB138,550 per sq m, producing one of the highest transacted prices in the market.

The Hysun sold 57 apartments in quarter three, resulting in a decrease of 50% quarter on quarter. The apartments sold at an average price of RMB65,584 per sq m, thus demonstrating a sustained increase of 3% compared with the previous quarter.



Selected luxury residential leasing transactions, Q3 2012				
District	Building	Type	Area(sq m)	Rent (RMB / sq m / month)
Changning	Windsor Place	Villa	408	159
Pudong	IFC Residence	Apartment	169	311
Jingan	Jingan Boutique	Apartment	51	186
Pudong	Yanlord Garden	Apartment	86	140
Huangpu	New Westgate Garden	Apartment	208	115

Source: Knight Frank Research

Selected luxury apartment sales transactions, Q3 2012					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Pudong	Ocean One	2/31	394	61.3	155,418
Pudong	Shanghai Arch	5/15	237	28.8	121,566
Huangpu	The Bound of Bund	9/21	308	34.8	113,000
Huangpu	The Paragon	1/12	214	21.5	100,388
Hongkou	Above The Bund	18/24	361	34.7	96,228
Xuhui	The Hysun	6/15	294	21.4	72,660
Changning	Hongqiao Green Country	10/14	154	8.7	56,645
Xuhui	Xuhui Top of City	5/3	223	12.5	55,802

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q3 2012					
District	Building	Unit	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Pudong	Emperor Zillah	15	830	135.0	162,616
Pudong	Seasons Villa	320	227	21.9	96,568
Songjiang	Mandala Garden	2030	323	30.2	93,416
Yangpu	Grand Mansion	30	352	21.7	61,669
Minhang	Greentown Rose Garden Phase II	278	1,298	80.0	61,635

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

## 焦点

第三季度没有新的楼市调控手段出台。

七月份，上海市府发布《上海市人民政府办公厅关于进一步严格执行房地产市场各项调控政策的通知》，强调严格执行既有的调控政策，但并未有新的内容。在金融方面，央行于第三季度早期再度降息，一年期贷款基准利率下调0.31个百分点。此次央行降息旨在刺激消费与投资，带动经济持续发展。

第三季度，跨国企业外派人员陆续为明年寻找居所，支撑活跃的租赁需求以及市场租金的持续上涨，高档住宅租赁市场入住率进一步提高至百分之93.9，环比增长2.7个百分点；租金达到每月每平方米人民币175.1元，环比上涨百分之1。

销售市场上，第三季度豪宅市场供应为6.9万平方米左右，较第二季度减少百分之八十。新推楼盘包括位于市区的朗诗虹桥绿郡公馆，为市场带来了1.9万平方米的供应。而在市场需求方面，第三季度豪宅成交面积环比下降百分之8.2至12万平方米；其中，单价在每平方米人民币100,000元以上的顶级豪宅在第三季度成交量亦下滑百分之10。

第三季度，上海土地市场趋于活跃，共录得14宗住宅用地的交易，较上半年增加了5宗。其中，万科以底价人民币20.32亿元摘得闵行区虹桥商务区核心区北片区11号地块。这是万科在虹桥商务区核心区第二次拿地。

## 未来展望

第四季度，位于淮海路的希尔福服务公寓以及大上海时代广场服务式公寓将装修完毕并重新开业，而位于静安寺的嘉里中心服务公寓预计也将在年底重新推出，届时市中心供应紧绌的情形可能会有所缓解。而随着跨国企业外派人员数量的增加，高档住宅的租赁需求将会持续旺盛，但是由于受到欧美经济复苏缓慢的影响，在上海工作的跨国企业中高层人员租金预算预计不会有大幅增加，因此我们预计未来上海高档住宅租赁市场的平均租金涨幅不会很大，而市场空置情况将进一步减少。

由于有关部门并未有出台进一步调控政策的迹象，我们预计在二零一二年的剩余月份里，豪宅市场将趋于稳定。此外，由嘉华集团开发的住宅项目嘉天汇预计将在第四季度推出，该项目位于市中心南京西路商圈，毗邻静安寺，总建筑面积约为97,000平方米，届时将会缓解市区豪宅供应不足的局面。

受欧美经济复苏缓慢的影响，在上海工作的跨国企业中高层人员租金预算不会大幅增加，上海高档住宅租赁市场的平均租金上涨幅度将收窄。





## 政策回顾

成交价格较高、价格上涨较快、外地人士购房占比异常的商品住房项目将成为第四季度房管局抽查限购政策执行力度的重点。

七月份，上海市府发布的《上海市人民政府办公厅关于进一步严格执行房地产市场各项调控政策的通知》强调严格执行既有的调控政策。同时，该《通知》还对酒店式公寓、公寓式办公楼以及公寓式酒店进行明确分类，其中产权为住宅的酒店式公寓属于限购范围。

九月份，上海市住房保障和房屋管理局发布通知，表示从九至十二月份开展住房限售政策等执行情况检查。此次检查抽查一定比例的在售商品住房项目，重点是成交价格较高、价格上涨较快、外地人士购房占比异常以及存在其他成交异常情况的商品住房项目。

而在金融方面，央行于第三季度早期进行二零一二年内第二次降息，一年期贷款基准利率下调0.31个百分点，而五年以上贷款基准利率下调0.25个百分点至百分之6.55。此次央行降息旨在刺激消费与投资，稳定经济增长。同时，金融机构将继续严格执行差别化的各项住房信贷政策，继续抑制投机投资性购房。

## 供应与需求

第三季度, 单价在每平方米人民币100,000元以上的豪宅受可供选择房源的减少, 成交量亦下滑百分之10至1.3万平方米。

第三季度, 租赁市场新增供应有限, 位于浦东世纪公园的赛嘉世纪公园服务式公寓开业, 为租赁市场带来65套新增供应, 另外金地集团位于青浦徐泾的金地天御项目也推出可租赁单位, 面积为89-300平方米, 月租为人民币1万-4万元。第四季度, 多个高档公寓预计入市, 有望缓解目前租赁市场供应紧绌的情况。

而销售市场上, 二零一二年第三季度, 上海商品住宅供应继续增加, 新增住宅面积达到292万平方米, 环比上涨百分之12。大量的新增供应主要集中在刚性需求旺盛的主体市场。第三季度, 豪宅市场供应放缓, 市场供应量仅为6.9万平方米, 恢复第一季度的水平。当季新推盘项目只有位于市区的朗诗虹桥绿郡公馆, 为市场带来112套公寓以及6套别墅产品, 公寓市场报价为每平方米人民币50,000-68,000元, 而别墅报价为每平方米人民币75,000元。

第三季度, 上海新房销售市场需求畅旺, 一手商品住宅成交面积达到247万平方米, 环比上涨百分之3。在楼市调控政策未曾放松的情况下, 刚性需求成为新房市场交易持续放量的重要支撑。

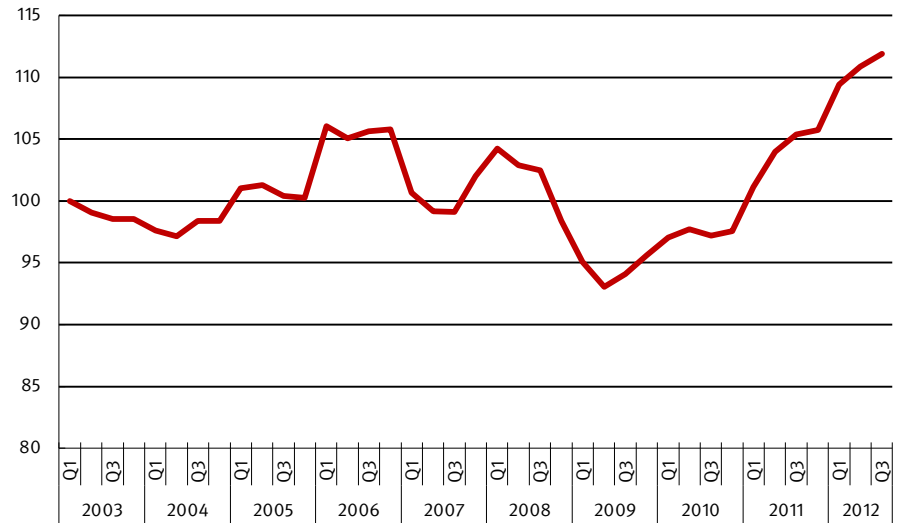
第三季度, 豪宅成交面积环比下降百分之8.2至12万平方米; 其中, 单价在每平方米人民币100,000元以上的顶级豪宅受可供选择房源的减少, 在第三季度成交量下滑百分之10至1.3万平方米。陆家嘴滨江豪宅楼盘凯旋滨江园第三季度去化放缓, 是豪宅市场交易小幅下挫的重要因素。高端客户对于豪宅楼盘的需求仍然是十分旺盛的。



## 租金

跨国企业外派人员陆续为明年寻找居所，加大了对高档公寓租赁的需求，推动了第三季度市场租金的持续上涨。

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

在高档住宅租赁方面，跨国企业外派人员陆续为明年寻找居所，加大了对高档公寓租赁的需求，推动了市场租金的持续上涨。第三季度，上海高档住宅平均租金达到每月每平方米人民币175.1元，环比上涨百分之一。而旺盛的租赁需求使得市场出租率进一步提高至百分之93.9，环比增长2.7个百分点。

值得关注的是第三季度跨国企业新外派中低层人员数量的增加促成了市场内月租金在人民币2万元以下的一房或者两房公寓租赁的活跃，有助于继续推高明年上海高档住宅租赁市场平均租金的上涨。

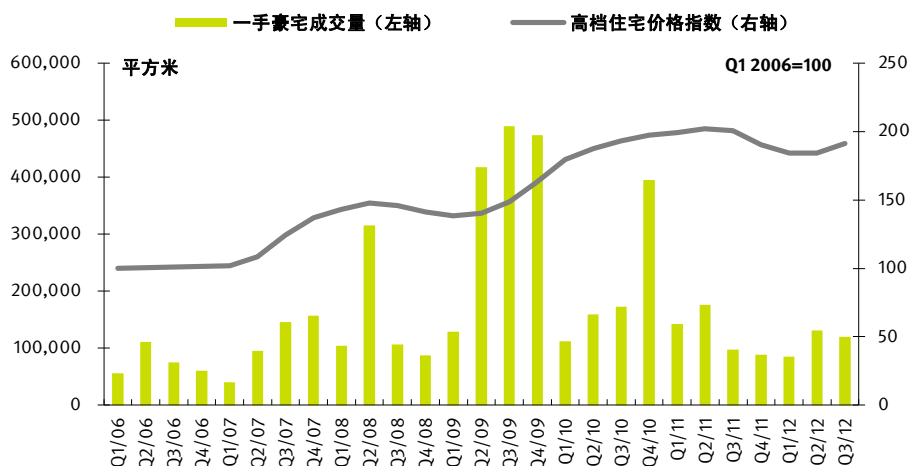
此外，投入租赁市场的高档公寓由于其本身为新楼盘，而且品质较好，加上地理位置优越，往往能够在短期内带来较高的入住率。

二零一二年新开业的酒店式公寓均在第三季度取得了良好的入住率，平均入住水平都超过百分之90。这些新开业的酒店式公寓均分布在市区的核心区域，虽然平均月租达到每平方米人民币300元左右，但仍然能够吸引到不少跨国企业高层的青睐。比如，浦东小陆家嘴区域的国金汇经过半年的经营，取得了百分之96左右的入住率，平均租金达到了每月每平方米人民币315元。

## 销售与投资

在某些高档公寓以及顶级别墅项目成交活跃的带动下，第三季度高档住宅价格环比上涨百分之3.8至每平方米人民币50,528元。

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三季度



数据来源：莱坊研究部 / 上海房地产交易中心

第三季度，上海商品住宅销售成交均价为每平方米人民币23,017元，同比上涨百分之3.6，环比则持平。在高档公寓以及顶级别墅成交活跃的带动下，第三季度高档住宅价格环比上涨百分之3.8至每平方米人民币50,528元。

第三季度，陆家嘴滨江区域仍然是豪宅市场成交活跃的区域。中粮海景壹号在当季取得了13套公寓的销售业绩，其平均成交价格达到每平方米人民币138,550元，是市场内价格最贵的在售一手豪宅之一。

而随着海珀府邸进入销售末期，第三季度销售公寓57套，比第二季度下跌了百分之50左右，成交均价则上涨百分之3至每平方米人民币65,584元。

此外，位于浦东东郊别墅板块的顶级别墅项目华洲君庭在第三季度成交了一套面积830平方米的独栋别墅，成交总价达到人民币1.35亿元，单价为每平方米人民币162,616元，成为第三季度单套成交金额最高的豪宅。



高档住宅主要租赁成交，二零一二年第三季度				
区域	项目	类型	面积 (平方米)	租金 (人民币/平方米/月)
长宁	温莎豪园	别墅	408	159
浦东	国金汇	公寓	169	311
静安	静安紫苑	公寓	51	186
浦东	仁恒滨江园	公寓	86	140
黄浦	老西门新苑	公寓	208	115

数据来源：莱坊研究部

高档公寓主要销售成交，二零一二年第三季度					
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	中粮海景壹号	2/31	394	61.3	155,418
浦东	凯旋滨江园	5/15	237	28.8	121,566
黄浦	华润外滩九里苑	9/21	308	34.8	113,000
黄浦	茂名公馆	1/12	214	21.5	100,388
虹口	白金湾府邸	18/24	361	34.7	96,228
徐汇	海珀府邸	6/15	294	21.4	72,660
长宁	朗诗虹桥绿郡	10/14	154	8.7	56,645
徐汇	徐汇中凯城市之光	5/3	223	12.5	55,802

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，二零一二年第三季度					
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	华洲君庭	15	830	135.0	162,616
浦东	四季雅苑	320	227	21.9	96,568
松江	中凯曼茶园	2030	323	30.2	93,416
杨浦	中建府邸	30	352	21.7	61,669
闵行	绿城玫瑰园二期	278	1,298	80.0	61,635

数据来源：莱坊研究部 / 上海房地产交易中心

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