

SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

上海高档住宅报告



HIGHLIGHTS

In the third quarter, "Framework Plan for the China (Shanghai) Pilot Free Trade Zone" was approved and became the quarter's focus. As a part of residential areas near the zone, Waigaoqiao area saw significant growth in home sales. In September, home sales in Waigaoqiao area increased by 367.3% month on month.

In the leasing market, tenants' renewal demand remained strong though some landlords raised rents. In the third quarter, luxury residential rents reached RMB180.1 per sqm per month, an increase of 1.7% quarter on quarter. However, due to the decline of multinational expatriates in Shanghai, the vacancy rate increased by 1.8 percentage points to 5.9% quarter on quarter.

In the third quarter, Dynasty on the Bund was launched by Shanghai Sunac Greentown, adding 483 apartments or 107,000 sqm of space to the market, amounting to 33% of the total new supply in the quarter. Luxury residential supply reached 320,000 sqm, up 14.3% quarter on quarter, including 210,000 sqm in the downtown, equivalent to the total downtown supply in the first half of this year. Meanwhile, the transaction volume amounted to 138,000 sqm or a decrease of 6.7% quarter on quarter. Sales decreased by 27% quarter on quarter for luxury residential units priced over RMB100,000 per sqm. The average transaction price of luxury residential properties fell slightly to RMB56,609 per sqm in the third quarter.

Outlook

In the fourth quarter, Times Square Apartments in Huaihai Middle Road will launch 115 serviced apartments to the luxury residential rental market after its renovation, which will push up the total new supply to 868 units over the year. In the forthcoming 12 months, several luxury residential projects are expected to be launched, including ICC Residence, Parkroyal Serviced Suites Green City and Ascott Hengshan Road No 85. In the luxury sales market, supply will further increase due to several projects' launching downtown including Concord Project with 218 units and Grand Summit with 395 units.

In the luxury sales market, we expect that luxury residential units in core area will remain sought after and the average transaction price will continue to grow, boosted by the launch of new projects. In the leasing market, influenced by the development of China (Shanghai) Pilot Free Trade Zone, more multinational corporations will be set up in Shanghai and the increase of new expatriate arrivals will bring about more leasing demand, which will certainly push up the average rent and occupancy rate. In addition, due to the positive impact of China (Shanghai) Pilot Free Trade Zone and the lack of residential properties within the Zone, surrounding residential projects will face a new round of growth in sales price.

With the development of China (Shanghai) Pilot Free Trade Zone, the surge of new expatriate arrivals will bring about more leasing demand, which will certainly push up the average rent.

LAND MARKET

The land market in the third quarter recorded 32 transacted residential plots, 15 plots or 88% more than the previous quarter.

The land market remained buoyant in the third quarter, with 32 residential plots transacted, 15 plots or 88% more than the previous quarter. The active land market is correlated to the positive prospect of developers. Due to the enthusiasm of developers in acquiring land, over half of the transacted land achieved premium rates of over 100%. In September, Shanghai Zhuohan Real Estate acquired Plot 04A-02A and 05A-04A of Unit 09 in Nanqiao New Town of Fengxian District for RMB1.41 billion, with the highest premium rate in 2013 of 180.8%. Located in the core area of Nanqiao New Town, the Plot covered a land area of 41,501 sqm with a plot ratio of 2.2 and achieved a floor value of RMB15,443 per sqm, representing the highest floor value in the Nanqiao New Town area.

Vanke together with Zhangjiang Group acquired Plot C-11-3, C-11-4, C-12-2 and C-12-3 in Pudong Zhangjiang High-tech Park Central Zone for RMB4.87 billion in July with a premium rate of 88.6%. Bordering Zhongke Road to the north, Gebaini Road to the east, Huanke Road to the south as well as Plots C-11-2 and C-11-5 to the west, the plots covered a land area of 79,548 sqm and had a total developable gross floor area (GFA) of 227,402 sqm. The floor value reached RMB21,416 per sqm.

In the third quarter, new-home sales amounted to 138,000 sqm with a fall of 6.7% quarter on quarter, of which residential properties priced over RMB100,000 per sqm decreased 27% quarter on quarter.

SUPPLY AND DEMAND

In the leasing market, the Bund Residence, located in the riverside area of Huangpu, opened in the third quarter, bringing 212 serviced apartments sized between 73 sqm (one-bedroom units) and 305 sqm (four-bedroom units) to the market. It is the first luxury serviced apartment project fully operated by China Resources Land.

In the third quarter, luxury home supply surged to 320,000 sqm, up 14.3% quarter on quarter, of which nearly 210,000 sqm was located in downtown, equivalent to the total new downtown supply in the first half of 2013. At the end of August, Dynasty on the Bund, developed by Sunac Greentown, was launched for sale, adding 483 apartments or 107,000 sqm of space to the market, amounting to 33% of the total new supply in the third quarter. Suhe Creek launched 99 apartments onto the market which hit the highest sales prices in August with asking prices ranging from RMB90,000 to RMB250,000 per sqm.

Attributed to the extremely high temperature in the third quarter, purchasers' enthusiasm cooled down, weakening demand for luxury residential units. In the third quarter, new-home sales amounted to 138,000 sqm with a fall of 6.7% quarter on quarter. Sales of residential properties priced over RMB100,000 per sqm decreased 27% quarter on quarter.

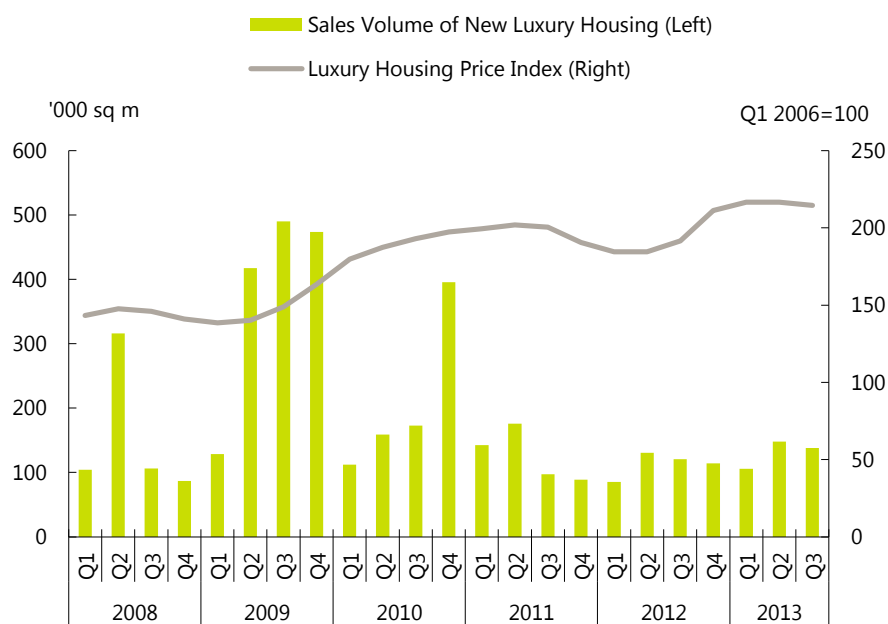
Such sales reached 44,000 sqm and 36,000 sqm in July and August respectively, decreases of 15.4% and 31.3% respectively compared with June. However, in September, new-home sales rebounded quickly to 58,000 sqm, doubling the level in the same period of 2012, hitting the peak in 2013. In July, Shanghai Aroma Garden Phase I, located in Huangpu district, was well received by the market and achieved good sales performance, selling 71 apartments with a sales rate of 47% in two months and achieved an average sales price of RMB63,547 per sqm.

In the leasing market, influenced by the economic recession in Europe and the United States, the new arrivals of managerial-level expatriates to Shanghai decreased significantly in the third quarter. Leasing demand weakened whilst the occupancy rate fell to 94.1% with a quarter-on-quarter decrease of 1.8 percentage points. In the third quarter, the occupancy rate of luxury villas in Pudong reached 95.4%, down 1.3 percentage points compared with the previous quarter. In addition, due to restricted tenant budget, some luxury serviced apartments faced high vacancy rates, one of the reasons for the increased vacancy rate in the third quarter.

RENT AND PRICE

Most landlords raised rents slightly, pushing up the average rent in the third quarter to RMB180.1 per sqm per month, with a quarter-on-quarter increase of 1.7%.

Luxury residential sales volume and average price (Q1 2008 - Q3 2013)



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Owing to limited budget and higher living costs in Shanghai, most expatriates chose to renew leases in the third quarter, though most landlords raised rents slightly. The average rent in the third quarter reached RMB180.1 per sqm per month, an increase of 1.7% quarter on quarter. During the peak season for international school registration, luxury villa leasing remained active with a 5.4% increase in the average rent in the third quarter.

In the third quarter, the average transaction price fell to RMB56,609 per sqm , a quarter-on-quarter decrease of 1.0%. With the slowdown of sales in the riverside area of Lujiazui, the sales of new residential properties priced over RMB100,000 per sqm decreased 27% quarter on quarter, dragging down the average luxury residential price. However, as new-home sales picked up in September, buoyed by strong purchasing demand, market prices are expected to maintain on a positive growth trend in the coming 12 months.

In third quarter, Top Spring International Holdings Limited acquired Shama Century Park for a total consideration of RMB1.688 billion.

INVESTMENT

Shanghai's residential investment market witnessed an en-bloc transaction in the third quarter. In August, Top Spring International Holdings Limited acquired Shama Century Park for a total consideration of RMB1.688 billion as their first investment in Shanghai.

Located in Pudong, Shama Century Park comprises 284 residential units in nine buildings. Based on a total GFA of approximately 49,000 sqm, the unit price of Shama Century Park reached RMB34,200 per sqm. It was another luxury leasing property put on the sales market after the strata-title sales of Shama Xujiahui in 2011.

Selected luxury residential leasing transactions, Q3 2013

District	Building	Type	Area (sq m)	Rent (RMB / sq m / month)
Huangpu	Fraser Residence	Apartment	60.3	381.6
Pudong	IFC Residence	Apartment	158.0	253.2
Huangpu	Lakeville Regency	Apartment	190.0	205.3
Minhang	Rancho Santa Fe	Villa	276.4	162.8
Pudong	Seasons Villa	Villa	170.0	158.8

Source: Knight Frank Research

Selected luxury apartment sales transactions, Q3 2013					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Pudong	Shanghai Arch	3/20	284.5	43.10	151,477
Huangpu	The Paragon	3/6	247.5	28.39	114,707
Pudong	Ocean One	2/16	389.9	44.31	113,644
Zhabei	Suhe Creek	1/32	277.9	30.99	111,511
Jing'an	8 Park Avenue	8/12	116.4	8.49	72,973
Huangpu	Shanghai Aroma Garden Phase I	8/21	206.4	14.83	71,842
Xuhui	Oriental Bay	2/11	266.9	18.27	68,444

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q3 2013					
District	Building	Unit	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Minhang	Forbes Park	40	329.7	53.07	160,970
Pudong	Dongjiao Villas	10	427.5	56.94	133,184
Songjiang	Mandala Garden	2020	351.2	34.80	99,094
Pudong	Tomson Riviera Garden	333	444.6	37.55	84,465
Qingpu	Hysun Idea	21	432.7	24.39	56,363

Source: Knight Frank Research / Shanghai Real Estate Trading Centre
Note: all transactions are subject to confirmation.

焦点

第三季度，中国（上海）自由贸易试验区总体方案的获批成为当季的市场热点。作为自由贸易试验区的一部分，外高桥板块的成交量显著上升。9月份外高桥板块住宅成交量环比涨幅达367.3%。

租赁市场上，虽然一些业主小幅提高了租金，但租客续租的热情强烈，第三季度高档住宅租金增至每月每平方米人民币180.1元，比上一季度高出1.7%。然而第三季度抵沪的跨国企业外派人员数量有所减少，市场空置率环比增长1.8个百分点至5.9%。

第三季度，融创绿城推出绿城盛世滨江项目，提供483套公寓，共计10.7万平方米，占第三季度新增供应的33%，推高上海高档住宅市场供应至32万平方米，环比涨幅达到14.3%，其中市区供应约为21万平方米，为2013年上半年的市区供应之和。然而第三季度成交面积环比下降约6.7%至13.8万平方米。特别是售价在每平方米人民币10万元以上的高档住宅成交量大降百分之27%，第三季度上海高档住宅成交均价亦小幅回落至每平方米人民币56,609元。

未来展望

第四季度，高档住宅租赁市场上，位于淮海路的时代豪庭装修完毕，确认将推出115套酒店式公寓，届时全年入市的高档酒店式公寓单元将达到868套。而未来十二个月里，环贸汇、碧云宾乐雅服务式公寓以及雅诗阁衡山路85号等酒店式公寓项目将会陆续推出市场，上海高档住宅租赁市场供应将十分充裕。而销售市场上，未来会有协和城、嘉天汇等位于市区的高档住宅项目入市，分别带来218套以及395套高档公寓，高档住宅供应将进一步增加。

高档销售市场上，我们预计核心区域的高档住宅仍会受到市场欢迎，在新项目的带动下，高档住宅的平均售价依然呈上涨趋势。租赁市场上，由于中国（上海）自由贸易试验区所带来的金融、税收等各方面的利好，未来会有越来越多的跨国企业在区内设立公司，来沪外派人员的增加将会带来一定的租赁需求，届时将有望推动租赁市场平均租金以及入住率继续增长。此外，由于自贸区所带来的积极影响，以及自贸区区内住宅项目稀少，因而未来其周边楼盘将会迎来新一轮的价格上涨。

自贸区的设立将引入大量外来租赁需求，上海高档住宅租赁市场将迎来新一轮租金上涨。

土地市场

第三季度，上海共成交32宗住宅用地，较上一季度增加了15宗，环比涨幅达到88%。

第三季度，上海共成交32宗住宅用地，较上一季度增加了15宗，环比涨幅达到88%。土地市场表现十分活跃，这与开发商对于未来楼市的正面预期关系密切。其中，溢价超过100%的地块成交占到住宅用地成交半数，开发商拿地的积极性在第三季度普遍十分高涨。9月，上海卓翰房地产有限公司以人民币14.1亿元的价格摘得奉贤南桥新城09单元04A-02A、05A-04A住宅地块，溢价180.8%，成为2013年土地市场成交溢价最高的居住用地。该地块位于南桥新城中心区域，出让总面积为41,501平方米，容积率为2.2，折合楼面价为每平方米人民币15,443元，刷新了该地区住宅用地的楼面价。

上海万科联合张江集团在7月份以人民币48.7亿元摘得浦东新区张江高科技园区中区C-11-3、C-11-4、C-12-2、C-12-3地块，溢价88.6%。该地块北至规划中科路，东至规划哥白尼路，南至规划环科路，西至规划C-11-2、C-11-5地块东侧边界。出让总面积达到79,548平方米，总建筑面积227,402平方米，折合楼面价为每平方米人民币21,416元。

供应与需求

第三季度上海高档住宅成交面积为13.8万平方米,环比下跌6.7%,其中单价在每平方米人民币10万元以上的交易量环比下滑了27%。

租赁市场方面,位于浦西黄浦滨江,由华润置地开发运营的外滩九里国际公寓在第三季度开业,为市场带来212套服务式公寓,房型从73平方米的一房至305平方米的四房不等。这是华润置地在上海首个自营管理的高端服务式公寓项目。

第三季度,上海高档住宅市场供应大增至32万平方米,环比涨幅达到14.3%,其中市区供应约为21万平方米,为2013年上半年的市区新供应之和。8月底,融创绿城推出绿城盛世滨江项目,提供483套公寓,共计10.7万平方米,占第三季度新增供应的33%。另外苏河湾华侨城也在8月份推出99套公寓,市场报价为每平方米人民币90,000-250,000元,成为第三季度市场售价最高的新开楼盘。

第三季度,由于受到高温天气影响,削弱了购房者的置业热情,反映至市场交易量,第三季度高档住宅成交面积为13.8万平方米,环比下跌6.7%,其中单价在每平方米人民币10万元以上的交

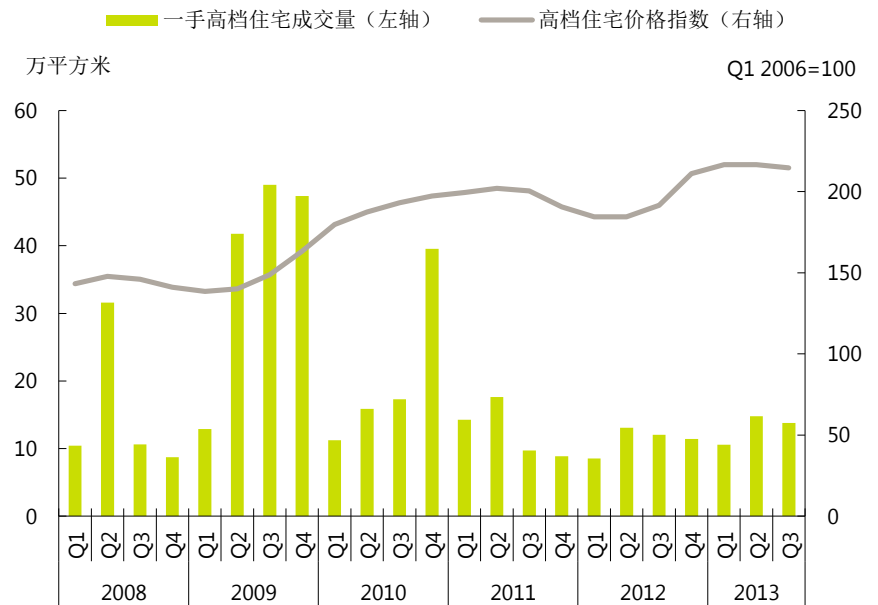
易量环比下滑了27%。7、8月份的市场交易量分别为4.4万平方米和3.6万平方米,与6月相比分别下跌15.4%和31.3%。而9月份,市场回暖,成交量反弹至5.8万平方米,达到2013年的峰值,且是2012年同期交易量的两倍。7月份位于黄浦区的露香园项目一期自推出后便受到市场认可,取得良好的销售业绩,开盘两个月内成交71套公寓,销售率达到47%,平均市场售价在每平方米人民币63,547元。

租赁方面,受到欧美经济不景气因素的影响,第三季度跨国企业新近抵沪的中层外派人员数量明显减少,高档住宅市场租赁需求有所减弱,第三季度市场入住率下降至94.1%,较上一季度减少1.8个百分点。第三季度浦东高档别墅租赁入住率为95.4%,环比减少了1.3个百分点。不过市场内一些高端酒店式公寓由于租客预算减少,出租情况不容乐观,成为租赁市场当季入住率出现下滑的主要因素之一。

租金与售价

第三季度，业主对于续租租金进行小幅上调，促成平均租金上涨至每月每平方米人民币180.1元，环比涨幅为1.7%。

高档住宅成交量与平均售价，2008年第一季度至2013年第三季度



第三季度，由于居住成本较高以及预算有限，尽管业主对于续租租金进行小幅上调，大部分外籍人员选择续租，第三季度高档住宅平均租金因而上涨至每月每平方米人民币180.1元，环比涨幅为1.7%。第三季度正逢入学季，使得别墅市场的租赁表现活跃，高档别墅平均租金在第三季度环比涨幅达到5.4%。

第三季度，高档住宅平均成交价格为每平方米人民币56,609元，环比下跌1.0%。随着陆家嘴滨江板块豪宅销售速度放缓，单价在每平方米人民币10万元以上项目的交易量环比下滑了27%，成为第三季度住宅价格微跌的主因。然而，考虑到9月份市场交易量已有所反弹，在未来12个月内，我们预计市场购买力仍然强劲，高档住宅价格将保持上涨势头。

投资市场

第三季度，莱蒙国际斥资人民币16.88亿元购得莎玛世纪公园服务式公寓。

第三季度，上海住宅投资市场发生一宗整购交易。8月份，莱蒙国际首次进入上海市场，斥资人民币16.88亿元购得莎玛世纪公园服务式公寓。莎玛世纪公园服务式公寓位于浦东世纪公园旁，地理位置优越，共包含9幢大楼，合计284个住宅单位。

以总建筑面积约 4.9 万平方米计算，收购单价约每平方米人民币 34,200 元。这是继 2011 年莎玛徐家汇服务式公寓散卖后，又一个被出售的高端租赁住宅项目。

高档住宅租赁成交举例，2013 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)
黄浦	辉盛庭公寓	公寓	60.3	381.6
浦东	国金汇	公寓	158.0	253.2
黄浦	翠湖天地御苑	公寓	190.0	205.3
闵行	兰乔圣菲	别墅	276.4	162.8
浦东	四季雅苑	别墅	170.0	158.8

数据来源：莱坊研究部

高档公寓销售成交举例，2013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)	单价 (人民币/平方米)
浦东	凯旋滨江园	3/20	284.5	43.10	151,477
黄浦	茂名公馆	3/6	247.5	28.39	114,707
浦东	中粮海景壹号	2/16	389.9	44.31	113,644
闸北	华侨城苏河湾	1/32	277.9	30.99	111,511
静安	静安豪景苑	8/12	116.4	8.49	72,973
黄浦	露香园项目一期	8/21	206.4	14.83	71,842
徐汇	云锦东方·湾庭	2/11	266.9	18.27	68,444

数据来源：莱坊研究部 / 上海房地产交易中心

高档别墅销售成交举例，2013年第三季度

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)
闵行	古北臻园	40	329.7	53.07	160,970
浦东	东郊花园	10	427.5	56.94	133,184
松江	中凯曼荼园	2020	351.2	34.80	99,094
浦东	汤臣湖庭花园	333	444.6	37.55	84,465
青浦	绿地香榭里	21	432.7	24.39	56,363

数据来源：莱坊研究部 / 上海房地产交易中心

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