



Q4 2010
二零一零年第四季度
SHANGHAI LUXURY
RESIDENTIAL
上海高档住宅
Quarterly 季刊
Knight Frank 萊坊

HIGHLIGHTS

- In late October, China's central bank raised interest rates for the first time in nearly three years, reflecting the government's resolve to take further measures to cool the property market and curb persistent inflation.
- This quarter the residential land supply was still limited. Only 13 plots of residential land, or 930,691 sqm, were transacted. Trade Pro Investments Limited acquired a residential plot in Zhaoxiang Town at an accommodation value of RMB 21,865 per sqm, recording the highest residential accommodation value this quarter.
- Owing to firm corporate demand, the leasing market remains buoyant with average rent increasing by 0.4 percent to RMB 152.6 per square metre per month this quarter.
- Boosted by the huge new supply in mid December, and the belief that a property tax would possibly be levied in early 2011, the new home market picked up both in transaction volume and prices at the end of quarter four.

- We expect that luxury rents are to remain generally stable over the next quarter whilst luxury home prices are likely to drop slightly in 2011. Transaction volume in the first half of 2011 is expected to be lower than the 2010 level.

焦点

- 10月下旬，中国央行近三年来首次加息，体现了政府采取进一步措施冷却房地产市场及遏制持续通货膨胀的决心。
- 本季的住宅用地供应量仍然有限。土地市场上仅有13幅住宅用地成交，成交面积为930,691平方米。业贸投资有限公司竞得赵巷的一幅住宅用地，平均成交楼面价为人民币21,865/平方米，录得本季度最高住宅楼面价。
- 企业需求稳定，租赁市场保持向好，本季度平均租金微涨百分之0.4至人民币152.6/平方米/月。
- 12月中大量新开盘项目的推动，以及房产税试点将于2011年年初开始的传言，使一手住宅市场在第四季度末尾迅速回暖，表现在成交量及价格都有显著提高。
- 我们预计高档住宅租金将在下一季度基本保持平稳，而高档住宅售价可能在2011年略有下降。2011年上半年的成交量预计将低于2010年的水平。



Market Overview

The impact of seasonal factors on the luxury leasing market was limited during 2010 as we saw active movement throughout the year, including the traditional low season. Faster growth in the Chinese economy, as compared to the slower economic recovery in western countries, is a big reason behind this. As more multinational corporations shifted their attention away from the still stagnant US market, they relocated an increasing number of expatriates, the prime renters of luxury residential property, to Shanghai. In the fourth quarter specifically, we saw rental demand for luxury residential property remain stable and average rental rates trend upward as occupancy rates increased slightly. The leasing market performed particularly well in some of the city's more popular residential areas. For instance, rents of some luxury properties in Lujiazui have picked up remarkably this quarter, while two years ago rental rates in areas of Lujiazui were way down.

In the residential sales market, after the tightening measures were announced by the central government in September, housing sales continued to decrease and the sales price softened in the first two months of the quarter.

市场综述

2010年全年，甚至在传统淡季，市场活动均表现积极，因此我们认为2010年高档租赁市场受季节性因素的影响比较有限。与西方国家较为缓慢的经济恢复速度相比，中国经济保持较快增速。更多跨国公司注意力从仍然停滞不前的美国市场转移，并且派遣更多的外籍员工来上海，而这些外籍员工恰恰是上海高档租赁市场的主力客户。第四季度对高档住宅租赁市场需求保持稳定，租金呈上涨趋势，出租率也较上季度出现微升。在一些热门地段，租赁市场尤为看好，如浦东陆家嘴，虽然两年前的金融危机给该地区的租金水平带来较大冲击，但本季度该地区办公楼租赁市场的积极表现为住宅租赁市场带来联动效应，部分高端住宅项目的租金出现较大幅度上调。

从住宅销售情况来看，自9月政府颁布控制性政策之后，住宅市场在本季度前两个月经历了一轮成交量下降、价格松动的小幅波动行情。但在12月中旬，均价人民币3万元以上的新盘大量上市，加之房产税试点据传将于2011年年初开始，在这两个主要因素的推动之下，本季度尾，一手住宅市场无论在成交量还是成交价格方面都出现上扬态势。以自用或是投资为目的的中高端买家正在回归这一市场。

政策回顾

10月7日，为进一步落实对于过热房地产市场的调控性政策，上海出台“沪十二条”调控细则。

However, boosted by the huge new supply of units with average prices over RMB 30,000 per sqm in mid-December and a general belief that the property tax would be levied in early 2011, the new home market picked up both in transaction volume and price at the quarter's end. Residential buyers, both end-users and individual investors, returned to the market.

Policy Review

On 7 October, the Shanghai government issued the “Shanghai Twelve Measures” to further implement its tightening policies on the heating real estate market. Of the 12, the most major measures discuss limiting households to buying only one additional home, preparing for an impending property tax, suspending bank loans for third home buyers and increasing residential land supply.

On 20 October, China's central bank raised interest rates for the first time in nearly three years, lifting the benchmark deposit and lending rates by 0.25 percentage points. The one-year deposit rate increased to 2.5 percent from 2.25 percent, while the one-year lending rate rose from 5.31 percent to 5.56 percent. The move reflects the government's resolve to take further measures

to cool the property market and curb persistent inflation.

Land Market

The Shanghai residential land supply was still limited in quarter four. Only 13 plots of residential land were transacted, 9 plots fewer than the number of transacted residential plots in quarter three. The fourth quarter's total transacted residential land area reached 930,691 sqm, amounting to RMB 10.726 billion. Trade Pro Investments Limited acquired No 17 Plot in Zhaoxiang Town, the renowned villa area, at a total consideration of RMB 1.62 billion, which is an accommodation value of RMB 21,865 per sqm. The accommodation value was 192 percent higher than the starting price, recording the highest accommodation value this quarter. The No 17 Plot is designated for residential use and covers a land area of 74,091.2 sqm with plot ratio of 1.0 to 1.02. In another major land deal, Shenzhen-based Gemdale Group acquired a plot in Hangtong of Pudong at a total consideration of RMB 2.286 billion, recording the highest total land price of this quarter. Located in the central Hangtong Town of the Greater Pudong area, the plot covers a land area of 177,900 sqm and has a plot ratio of 1.22, resulting in a total GFA of

Chart 1 图一
Luxury Residential Sales Volume and Average Price, Q1/2006 to Q4/2010
高档住宅销售量和成交均价，2006年第1季度至2010年第4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.

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。

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217,500 sqm. Obviously this acquisition added further strength to Gemdale's land bank in Shanghai.

Supply and Demand

With the extension of the CBD area to non-central locations, serviced apartments started to emerge in secondary areas. The leasing market has a new serviced apartment building, Modena Putuo Shanghai in the Zhenru Area of Putuo, that has a total of 345 serviced apartment units. Modena, a new brand developed by Frasers Hospitality, is positioned as a residence for a new breed of "road warrior" - business travelers who spend much of their time on the road. As the second high-end serviced apartment following Oakwood Residence in Putuo, Modena's entry reflects Fraser's confidence in the strong potential of the Putuo luxury leasing market. The 345 loft-style serviced apartment units of Modena range from studio to two-bedroom, offering both short-term and long-term stay options.

Despite the fourth quarter being the traditional low season for the luxury leasing market, demand for renting luxury residential properties

此次调控细则包括暂时实行本市及外省市居民家庭只能在本市新购一套商品住房、积极做好房产税改革试点的各项准备工作、对贷款购买第三套及以上住房的停止放贷、增加居住用地供应总量等内容。

10月20日，中国央行三年来首度宣布加息，存款基准利率均上调0.25个百分点。具体来说，金融机构一年期存款基准利率上调0.25个百分点，由现行的百分之2.25提高到百分之2.5；一年期贷款基准利率由现行的百分之5.31提高到百分之5.56。这次加息反映了政府对于进一步采取措施调控房地产市场、遏制持续通货膨胀的决心。

土地市场

第四季度上海住宅土地供应仍然有限。住宅用地成交仅13宗，相比三季度成交减少9宗。总成交土地面积为930,691平方米，总成交金额为人民币107.26亿元。其中，业贸投资有限公司以人民币16.2亿拿下位于上海著名别墅区——赵巷镇的17号地块，折合楼面价人民币21,865元/平方米。该楼面价超过土地起拍价格百分之192，录得本季度最高成交楼面价。17号地块属住宅用地，出让面积为74,091.2平方米，地块容积率1.0-1.02。而另一主要土地成交为深圳金地集团于10月份拍得的浦东航头地块，该成交录得本季度成交总价最高。该地块位于大浦东中部板块的航头镇核心位置，总占地面积17.79万平方米，容积率1.22，规划建筑面积21.75万平方米。无疑，金地的此次成功拿地加大了集团在上海的土地储备。

remained strong as the fourth quarter saw the average occupancy rate increase to 83 percent. However, short-term leasing demand for serviced apartments in the Expo Area became soft as the World Expo came to a close at the end of October.

The new supply of Shanghai high-end residential projects dropped in the fourth

quarter, with the total amount reaching 1,242 units, or 284,000 square metres. Most of the newly launched projects in the fourth quarter are located in New Jiangwan Town Area of Yangpu District, with 31 percent of total new supply. One of the new projects in New Jiangwan Town is Yanlord Townhouse, which added 173 high-end townhouse units to the stock. Developed by Singapore based Yanlord Group, Yanlord

Selected Luxury Apartment Sales Transactions, Q4 2010
高档公寓销售成交案例，2010年第4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	7/19	187.98	18.59	98,877
Jing'an 静安	Grand Jewel Apt 君御豪庭	13/29	92.64	5.18	55,940
Xuhui 徐汇	Farglory Xuhui Garden 远雄徐汇园	2/17	129.02	7.85	60,845
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	3/4	364.54	48.92	134,205
Changning 长宁	Central Residence 嘉里华庭	170/23	237.84	21.78	91,595
Putuo 普陀	No 989 Xikang Road 西康锦城	2/24	149.11	8.05	53,961
Pudong 浦东	Tomson Riviera 汤臣一品大厦	8/23	597.41	109.22	182,816
Hongkou 虹口	Shanghai Empire 豪景苑	2/24	156.50	10.48	66,993
Yangpu 杨浦	Yanlord Townhouse 仁恒怡庭	21/5	324.47	22.86	70,453

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 Residential Leasing Transactions, Q4 2010
高档住宅租赁成交案例，2010年第4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)
Qingpu 青浦	Lakeside Villa 湖畔佳苑	Villa 别墅	413	116
Changning 长宁	London Plaza 伦敦广场	Apartment 公寓	285	140
Pudong 浦东	Tiziano 提香别墅	Villa 别墅	340	138
Minhang 闵行	Rancho Santa Fe Phase III 兰乔圣菲三期	Villa 别墅	312	186
Huangpu 黄浦	River House 怡水豪庭	Apartment 公寓	171	96.5

Source: Knight Frank Research
数据来源：莱坊研究部



Townhouse is situated in the central New Jiangwan Town and was launched on 16 October 2010. Other new high-end projects in this area include Jiangwan Zun Bao and Jianfa New Jiangwan Jing Yuan, adding 82 units and 125 units, respectively, to the market.

Despite the central government's efforts to cool the housing market, the transaction volume of luxury homes picked up markedly towards the quarter's end with the return of mid- to high-end buyers under the belief a property tax was to be imposed early in 2011. In the fourth quarter, a total of RMB 22.72 billion worth of high-end residential properties, representing RMB 12.7 million per unit, was traded in Shanghai. The transacted area of new luxury homes reached 395,000 sqm this quarter, a significant increase of 129 percent compared with quarter three.

供应与需求

随着办公商务区向非中心区域扩展，酒店式公寓项目也开始在二级地区出现。租赁市场上，位于普陀真如地区的上海品尊名致精品酒店公寓为市场带来345套酒店式公寓单元。名致是一个定位于商务客的新品牌，而这些商务客平时都花大量时间在作商务旅行。作为继奥克伍德之后普陀区第2家高档酒店式公寓，名致品牌的入驻反映出辉盛国际对于普陀区高档住宅租赁市场的发展潜力充满信心。品尊名致的这345套复式酒店式公寓单元提供从单间到两卧的各类房型，长租和短租均可。

虽然第四季度是高档住宅租赁市场的传统淡季，但是本季度租赁住宅物业的需求仍然保持强劲，平均出租率上升至百分之83。然而，由于世博会在10月底闭幕，世博板块酒店式公寓的短期租赁需求相应有所减少。

第四季度，上海高档住宅市场的新供应有所回落，共有1,242套高档住宅单元开盘，新开盘高档住宅面积为284,000平方米。其中，杨浦区的新江湾城板块在四季度的新开盘项目最多，占到总供应的百分之31。作为新开盘项目之一，由新加坡仁恒置地开发的仁恒怡庭坐落在新江湾城板块中部区域，于2010年10月16日开盘，共为市场带来173套高档住宅单元。此外，本季度在新江湾城开盘的其它高档住宅项目包括江湾尊堡和建发新江湾景苑，分别为市场带来82套和125套住宅单元。

尽管中央政府积极采取措施使住宅市场降温，但是高档住宅市场的成交量在本季末出现明显回升，回升的主要原因是部分中高端买家认为2011年年初即将开始征收房产税。第四季度，全市高档住宅成交金额为人民币227.2亿元，折合每套住宅单元人民币1,270万。本季度一手高档住宅成交面积为39.5万平方米，环比上季度增加百分之129。

Rents and Prices

Continuing robust demand from expatriates working for MNCs has had an increasing effect on average rental rates. In quarter four, luxury residential rents rose slightly by 0.4 percent to RMB 152.6 per square metre per month. The highest increases were seen in high quality serviced apartment projects such as Ascott Huaihai Road, Chester Court at Gubei and Grand Gateway Serviced Apartments, recording quarter on quarter growth rates of 5.6 percent, 6.3 percent and 7.8 percent respectively.

It seems that this October's tightening measures in Shanghai had little impact on controlling the soaring residential prices. In the fourth quarter, boosted by the return of mid- to high-end buyers, luxury home prices continued to rise, arriving at

RMB 52,050 per square metre, an increase of 2 percent quarterly, or 21 percent annually.

Outlook

As the residential prices in Shanghai and China continue to increase despite the new round of cooling policies, we expect that 2011 will be a "Year of Policy", which means the government will impose further tightening regulations on the property market and strengthen the implementation of the previous measures introduced in 2010. In Shanghai, luxury rents are expected to remain generally stable over the next quarter whilst luxury home prices are likely to drop slightly in 2011; and transaction volume in the first half of 2011 is expected to be lower than the 2010 level.

Selected Luxury Villa Sales Transactions, Q4 2010

高档别墅销售成交案例，2010年第4季度

District 区域	Building 项目	Unit 单元	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)
Pudong 浦东	Four Seasons 四季雅苑	29	278.66	22.55	80,913
Songjiang 松江	Mandracora Villa 中凯曼茶园	2,090	485.24	51.25	105,619
Minhang 闵行	Greentown Rose Garden Phase II 绿城玫瑰园二期	238	520.94	30	57,588
Qingpu 青浦	Dahao Mountain Forest Villa Phase V 大豪山林别墅五期	272	378.3	24.94	65,917
Fengxian 奉贤	Zonglvtn Phase V 棕榈滩五期	176	498.23	33.29	66,812
Pudong (Nanhui) 浦东(南汇)	Paradise Ridge 古北香堤岭	35	418.28	31.35	74,954

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

租金与价格

来自跨国公司外籍人士的强劲租赁需求推动了平均租金的增长。第四季度，高档住宅租金微升百分之0.4至人民币152.6/平方米/月。增幅最高的高档酒店式公寓项目包括雅诗阁淮海路服务公寓、古北Chester公寓及港汇酒店式公寓，环比增幅分别为百分之5.6，百分之6.3及百分之7.8。

可以看到，10月份出台的调控政策对于控制上升迅速的住宅价格收效甚微。第四季度，中高端买家的回归推动了整体市场，高档住宅价格继续攀升至人民币52,050/平方米，环比上升百分之2，同比上升百分之21。

未来展望

新一轮的调控政策收效甚微，中国和上海的住宅价格持续攀升，在这一背景下，我们预期2011年将是一个政策年，政府将进一步颁布对于房地产市场的调控政策，并对2010年颁布的政策加以强调和落实。在上海，高档住宅租金预计将在下一季度大致保持平稳，而高档住宅售价可能将在2011年出现小幅下降，2011年上半年的成交量会低于2010年的水平。

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