



SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

上海高档住宅报告

Knight Frank 萊坊



HIGHLIGHTS

In the fourth quarter of 2012, no further cooling measures were introduced in the Shanghai residential market.

The Ministry of Housing and Urban-Rural Construction restated in December that they would further enforce current restriction policies in 2013, with restrictions on home purchases and curbs on speculative housing demand continuing into the new year.

In the rental market, the average rent reached RMB175.5 per sq m per month with a slight increase of 0.2% compared to the previous quarter, while the occupancy rate increased 1.8 percentage points quarter on quarter to 95.7%.

Looking at the sales market, luxury home supply doubled to 140,000 sq m in the fourth quarter, of which 70% were villas. A new luxury project was launched in the Xuhui waterfront area with expected sales prices of over RMB60,000 per sq m.

On the demand side, luxury home sales decreased, whilst prices remained on an upward trend. The sales volume dropped 5.4% quarter on quarter to 114,000 sq m, whilst the average transaction price increased 10.3% to RMB55,712 per sq m. The sales of luxury homes priced at over RMB100,000 per sq m increased to 14,975 sq m with, up 13.8% quarter on quarter. The Lujiazui waterfront remained the most active area in terms of luxury home transactions.

Outlook

In the first quarter of 2013, Grand Summit in Jing'an District, developed by K. Wah Group, and The Eight in Changfeng of Putuo Area, developed by Youngor Property Development, are expected to be launched in the sales market, providing a total gross floor area (GFA) of 97,000 sq m and 35,000 sq m respectively. In the leasing market, the anticipated reopening of Kerry Residence in Nanjing West Road and Times Square Apartments in Huaihai Middle Road in 2013 will ease the situation of tight supply of serviced apartments in the downtown area.

With the upcoming Spring Festival, luxury transaction volume is expected to decline in the first quarter of 2013. New luxury residential properties launched in the second half of 2012 will continue to gain popularity among buyers. We expect that housing demand for luxury homes in core areas will stay firm, whilst sales prices will continue increasing steadily in 2013.

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LAND MARKET

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Sinyi Realty Hong Kong, a subsidiary of Taiwan Sinyi Realty, acquired two residential plots in Malu Town of Jiading District at a total price of RMB780 million. One of these two plots was Plot 18-1 located to the east of Xincheng Road and the south of Yecheng Road; another was Plot 17-01 located in the west of Fuhua Road and the south of Yecheng Road. According to the Land Transfer Notice, Plot 18-1 covers a land area of 29,843 sq m with a plot ratio of 2.2. Plot 18-1 was transacted at a total value of RMB389 million or an accommodation value of RMB5,925 per sq m, 48.13% higher than the reserve price. Covering a land area of 27,908 sq m with a plot ratio of 2.2, Plot 17-01 was transacted at a total value of RMB391 million, or an accommodation value of RMB6,370 per sq m, 59.24% higher than its reserve price. This marked Taiwan Sinyi Realty's entrance in the real estate development sector in Shanghai.

Boosted by a number of sales in Xuhui and Little Lujiazui, the luxury sales volume picked up in November and December. In the fourth quarter, the average monthly sales volume reached 40,000 sq m.

SUPPLY AND DEMAND

The fourth quarter was relatively quiet for the leasing market, with no newly built rental properties launched in the city. Fraser Residence Shanghai at Silver Court reopened after its renovation, slightly easing the tight supply situation in the downtown area. After renovation, both Times Square Apartments on Huaihai Middle Road and Kerry Residence on Nanjing West Road are expected to be launched in the rental market in the first quarter of 2013. We expect new supply in the downtown core area to reach more than 248 units then, equivalent to half of the total new supply in 2012.

In the sales market, new luxury residential supply reached 140,000 sq m in the fourth quarter of 2012, a quarter-on-quarter increase of 102%. The majority of the new supply involved villas. Following Hysun's launch in the riverfront area of Xuhui in 2011, new luxury apartment project Oriental Bay in the same district was approved for pre-sale in December 2012. Oriental Bay will provide 171 apartment units, covering a total GFA of 39,264 sq m, with sales prices ranging from RMB57,000 to RMB80,600 per sq m. In the New Jiangwan area, apartment project The Springs Residences was approved for pre-sale in the fourth quarter. Developed by Tishman Speyer, The Springs Residence is the first phase of their mixed-use project, The Springs, and will add 217 apartment units to the market with asking prices from RMB41,000 to RMB66,000 per sq m.

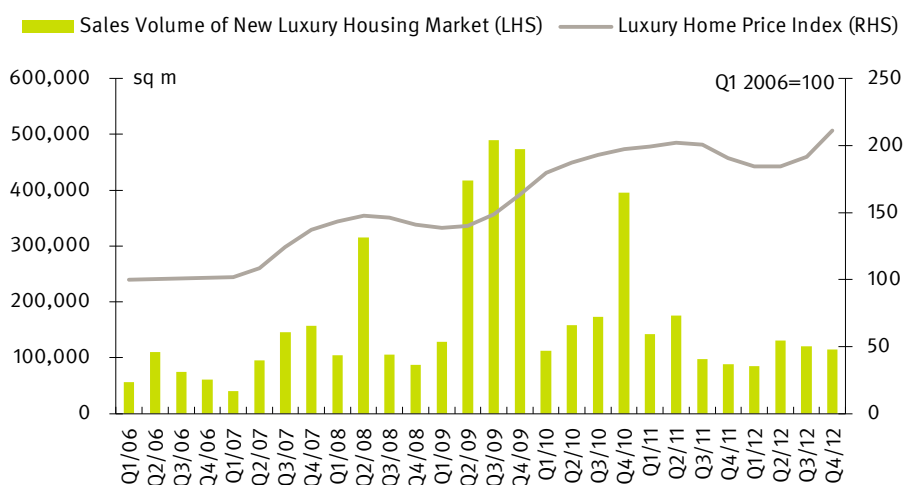
In the fourth quarter, luxury sales continued with its downward trend with only 114,000 sq m of space transacted, a decrease of 5.4% quarter on quarter and 12.3% lower than the peak of 2012 in the second quarter. However, boosted by robust sales in Xuhui and Little Lujiazui, the luxury sales volume picked up in November and December. In the fourth quarter, the average monthly sales volume reached 40,000 sq m. With the luxury market picking up at the end of 2012, five luxury projects experienced average sales volumes of over 10,000 sq m each in the second half of 2012. The sales of luxury homes priced at over RMB100,000 per sq m picked up to 14,975 sq m in the fourth quarter, a quarter-on-quarter increase of 13.8%. The riverfront area of Lujiazui remained the most active area for the Shanghai luxury housing market, with over half of the total luxury transactions recorded in the area.



RENT AND PRICE

In the fourth quarter, luxury sales prices continued to increase to RMB55,712 per sq m, up 10.3% quarter on quarter and 10.8% year on year. Robust luxury home sales both in the Lujiazui and Xuhui riverfront areas led to a vibrant market in the second half of 2012.

Luxury residential sales volume and average price, Q1/2006 to Q4/2012



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Due to stalled economic recovery in Europe and the United States, MNCs, with their expatriate staff, continued to look at China for growth. As a result, luxury rents continued to increase in the fourth quarter, but at a slower rate of 0.2% quarter on quarter, reaching RMB175.5 per sq m per month. The slower rate of increase stemmed from declining rental budgets for mid to senior-level employees coinciding with low-season demand, making landlords more willing to accept tenants' terms and lower asking prices. Due to robust rental demand, the occupancy rate further increased to 95.7%, a quarter-on-quarter growth of 1.8 percentage points and a year-on-year increase of 7.2 percentage points. Moreover, demand for apartments with a monthly rent below RMB20,000 increased significantly from since the third quarter of 2012.

After completing renovation, Fraser Residence Shanghai at Silver Court reopened in the fourth quarter at an average monthly rent of RMB154 per sq m, 10% higher than the previous rent before renovation. Though the rent was higher, Fraser Residence achieved an occupancy rate of 91% due to its central location, new fit-out and facilities as well as rental discounts for some units.

In the fourth quarter, luxury sales prices continued to increase to RMB55,712 per sq m, up 10.3% quarter on quarter and 10.8% year on year. Robust luxury home sales both in the Lujiazui and Xuhui riverfront areas led to a vibrant market in the second half of 2012. Casa Lakeville, located in Xintiandi, sold its last unit in November, a 687-sqm duplex apartment, for a total price of RMB112 million or a unit price of RMB162,795 per sq m, the highest total price recorded in the fourth quarter.

INVESTMENT MARKET

Zobon Real Estate Co. Ltd and New Shanghai Enterprise Group jointly acquired Building #23 and #24 of Top of City, developed by Calxon Zhongkai Co., Ltd, for RMB1.237 billion.

The Shanghai residential market witnessed one en-bloc transaction in the fourth quarter. For RMB1.237 billion, Zobon Real Estate Co. Ltd and New Shanghai Enterprise Group jointly acquired Building #23 and #24 of Top of City, covering 28,231 sq m, which was developed by Calxon Zhongkai Co., Ltd. The transaction involved 208 apartment units with a total GFA of 23,308.22 sq m for an

accommodation value of RMB 45,300 per sq m, 18 office units with a total GFA of 4,922.75 sq m for an accommodation value of RMB35,000 per sq m and 30 car-parking spaces. Located in the core area of Jing'an District, these two buildings are expected to become the Zobon Art boutique hotel and saleable serviced apartments after renovation.

Selected luxury residential leasing transactions, Q4 2012

District	Building	Type	Area (sq m)	Rent (RMB / sq m / month)
Changning	Green Valley Villas	Villa	180	194
Huangpu	River House	Villa	140.71	107
Minhang	Stratford	Villa	337.6	89
Pudong	Tiziano	Villa	410	134
Pudong	Shimao Riviera Garden	Apartment	156	138

Source: Knight Frank Research



Selected luxury apartment sales transactions, Q4 2012					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Huangpu	Casa Lakeville	6/5	686.62	111.78	162,795
Pudong	Ocean One	1/16	391.13	48.96	125,182
Pudong	Shanghai Arch	6/4	135.6	15.41	113,658
Hongkou	Above The Bund	18/25	360.93	38.38	106,340
Huangpu	The Bound of Bund	9/18	307.53	30.83	100,262
Huangpu	The Paragon	1/15	220.11	22.06	100,224
Xuhui	The Palace	2/17	179.32	14.93	83,268
Xuhui	The Hysun	9/15	258.87	18.43	71,196

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q4 2012					
District	Building	Unit	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Pudong	Dongjiao Villas	31	453.67	55.39	122,096
Pudong	Mandarin Place	63	359.06	34.15	95,097
Minhang	Greentown Rose Garden Phase II	280	1,069.63	89.17	83,363
Yangpu	Grand Mansion	169	287.63	18.78	65,309
Minhang	Tudor Villa	29	270.63	15.76	58,222

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

第四季度上海住宅市场并未有新的调控政策出台，十二月份住房和城乡建设部明确表示，二零一三年仍将从严格执行现有的楼市政策，继续实行限购措施以及抑制投资性购房需求。

租赁市场上，第四季度平均租金环比微涨百分之0.2至每月每平方米人民币175.5元，平均入住率达到百分之95.7，环比增加1.8个百分点。

销售市场，第四季度豪宅供应达到14万平方米，环比涨幅超过一倍，别墅供应约占总量的百分之70。徐汇滨江在第四季度再添豪宅项目，预计市场报价超过每平方米人民币60,000元。而市场需求方面，第四季度豪宅市场量跌价升。成交面积环比下跌百分之5.4至11.4万平方米，而成交价格环比上涨百分之10.3至每平方米人民币55,712元。不过单价在每平方米人民币100,000元以上的豪宅成交量回升至14,975平方米，环比上涨百分之13.8。陆家嘴滨江依然是上海顶级豪宅交易最为活跃的区域。

未来展望

二零一三年第一季度，嘉华集团位于静安区的嘉天汇以及雅戈尔置业位于普陀长风的长风8号预计都将投入销售市场，届时将给市场分别带来97,000平方米和35,000平方米的新供应。而租赁市场上，位于南京西路的静安嘉里中心服务式公寓以及淮海中路的时代豪庭亦将推向市场，届时将缓和市中心酒店式公寓供应紧绌的局面。

考虑到春节影响，二零一三年第一季度上海豪宅交易量预计下降。二零一二年下半年核心区域的新入市豪宅项目在二零一三年将会继续受到买家追捧，预计二零一三年上海核心区域豪宅需求将得以维持，市场价格保持温和上涨。

二零一二年下半年核心区域的新入市豪宅项目在二零一三年将会继续受到买家追捧，预计二零一三年上海核心区域豪宅需求将得以维持，市场价格保持温和上涨。



土地市场

第四季度，上海土地市场迎来交易井喷，共录得30宗住宅用地成交，比前三季度的总成交量还多7宗，同比上涨百分之173。

第四季度，上海土地市场迎来交易井喷，共录得30宗住宅用地成交，比前三季度的总成交量还多7宗，同比上涨百分之173。十一以及十二月份开发商拿地热情十分高涨，其中，绿地集团在第四季度共摘得五块住宅用地，总成交土地面积达到30.7万平方米。十二月份，上海象屿置业以人民币18.3亿元的价格摘得闸北区470街坊6丘的住宅地块，该地块东至粤秀路、南至汶水路、西至平型关路、北至规划路，毗邻中环线，出让总面积为45,683平方米，容积率为2.0，最终折合楼面价为每平方米人民币20,029元，溢价百分之25.2。

台湾信义房屋旗下信义置业（香港）有限公司以人民币7.8亿元的价格竞得嘉定区马陆镇两幅居住用地，分别为新成路以东、叶城路以南地块(18-1)及复华路以西、叶城路以南地块(17-01)。根据出让公告，嘉定区马陆镇18-1地块出让面积29,843平方米，容积率2.2，最终成交价格为人民币3.89亿元，折合楼面价为每平方米人民币5,925元，溢价率百分之48.13。嘉定区马陆镇17-01地块出让面积27,908平方米，容积率2.2，最终成交价格为人民币3.91亿元，折合楼面价为每平方米人民币6,370元，溢价率百分之59.24，这是台湾信义房屋在上海首次涉足地产开发领域。

供应与需求

徐汇及小陆家嘴地区豪宅出现热销，促成了豪宅成交在十一月以及十二月份反弹。第四季度月均成交量达到40,000平方米。

租赁市场上，第四季度上海租赁市场未有新建供应入市，仅希尔福服务公寓装修完毕后重新投入市场，略微缓解市中心供应紧张的局面。而位于淮海中路的时代豪庭以及南京西路的静安嘉里中心服务式公寓预计会在二零一三年第一季度装修完毕并推入市场，届时市中心核心区域的新增供应将不少于248套，是二零一二年全年供应的一半左右。

销售市场上，第四季度豪宅市场新增供应量达到14万平方米，环比上涨百分之102，新增供应仍然以别墅为主。十二月份，位于徐汇滨江的高档公寓项目云锦东方·湾庭批准预售，该项目是继二零一一年海珀府邸之后在徐汇滨江区域又一个豪宅项目。云锦东方·湾庭此次推出171套公寓，总面积为39,264平方米，预计市场报价在每平方米人民币57,000-80,600元之间。而在新江湾板块，公寓项目尚浦名邸在第四季度获得预售许可，该项目由铁狮门开发，作为尚浦领世综合性项目的第一期，将推出217套公寓，市场报价在每平方米人民币41,000-66,000元。

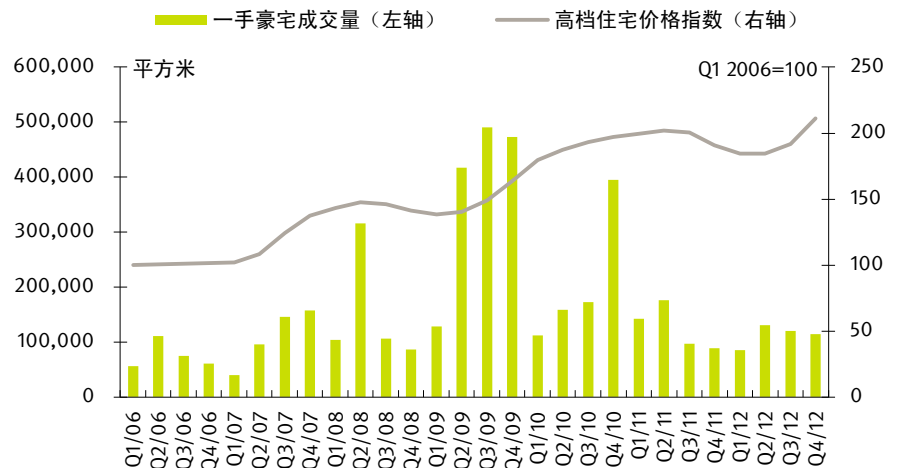
豪宅市场第四季度交易面积则继续下滑至11.4万平方米，环比下跌百分之5.4，较第二季度的全年最高销售量则下跌了百分之12.3。不过在十一月以及十二月份，徐汇及小陆家嘴地区豪宅出现热销，促成了豪宅成交反弹，第四季度月均成交量达到40,000平方米。豪宅市场在年末明显升温，并促使二零一二年下半年有五个豪宅项目成交量均超过1万平方米。单价在每平方米人民币100,000元以上的豪宅成交量有所回升至14,975平方米，环比上涨百分之13.8。陆家嘴滨江依然是上海顶级豪宅交易最为活跃的区域，有超过半数的交易量发生在该区域。



租金与售价

第四季度豪宅价格继续上涨至每平方米人民币55,712元, 环比涨幅达到百分之10.3, 同比上涨百分之10.8, 陆家嘴滨江以及徐汇滨江豪宅的热销活跃了下半年的上海豪宅市场。

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四季度



数据来源: 莱坊研究部 / 上海房地产交易中心

欧美经济复苏放缓, 跨国公司及其外籍员工仍然看好中国的发展。因此, 第四季度上海豪宅租金继续增长, 然而租金的增长速度有所减缓, 环比仅增长百分之0.2至每月每平方米人民币175.5元。租金增速放缓的主要原因是中高层人士的租金预算有所降低, 而市场淡季令业主更愿意接纳租客提出的条款和较低的租金价格。依然旺盛的租赁需求使得豪宅市场的入住率进一步提升至百分之95.7, 环比增长1.8个百分点, 同比大涨7.2个百分点。此外, 月租金低于人民币20,000元的公寓单元自第三季度以来市场需求十分强劲。

希尔福服务公寓在经过半年的装修后入市, 平均月租金为每平方米154元, 较装

修之前的价格有百分之10的上调。尽管租赁价格有所上调, 但由于其地理位置优越, 装修和设施新, 部分单元租金较为优惠, 因此仍吸引了很多租客, 重新开业后即取得百分之91的高入住率。

第四季度豪宅价格继续上涨至每平方米人民币55,712元, 环比涨幅达到百分之10.3, 同比上涨百分之10.8, 陆家嘴滨江以及徐汇滨江豪宅的热销活跃了下半年的上海豪宅市场。位于市中心新天地板块的翠湖天地嘉苑在十一月份售出其最后一套面积为687平方米的复式公寓单位, 成交总价为人民币1.12亿元, 成交单价为每平方米人民币162,795元, 是第四季度豪宅市场内单套成交总价最高的豪宅。

投资市场

第四季度，上海中邦置业与新沪商实业集团以人民币12.37亿元的价格买入嘉凯城集团中凯有限公司所开发的中凯城市之光花园的23号以及24号楼。

第四季度，上海住宅市场录得一宗整购交易。上海中邦置业与新沪商实业集团以人民币12.37亿元的价格买入嘉凯城集团中凯有限公司所开发的房产项目中凯城市之光花园的23号以及24号楼，交易总面积为28,231平方米，其中住宅面积为23,308.22平方米，成交单价每平方米人

民币 45,300 元，写字楼面积为 4,922.75 平方米，成交单价每平方米人民币 35,000 元。此次交易包括 208 套住宅、18 套办公单位以及 30 个车位。中凯城市之光花园位于静安区核心位置，此次交易的 23 号以及 24 号楼未来预计将改造成为精品酒店以及可出售的酒店式公寓。

高档住宅主要租赁成交，二零一二年第四季度

区域	项目	类型	面积 (平方米)	租金 (人民币/平方米/月)
长宁	绿谷别墅	别墅	180	194
黄浦	怡水豪庭	别墅	140.71	107
闵行	万科红郡	别墅	337.6	89
浦东	提香别墅	别墅	410	134
浦东	世茂滨江花园	公寓	156	138

数据来源：莱坊研究部



高档公寓主要销售成交，二零一二年第四季度				
区域	项目	幢号/楼层	面积（平方米）	售价 （百万元人民币）
黄浦	翠湖天地嘉苑	6/5	686.62	111.78
浦东	中粮海景壹号	1/16	391.13	48.96
浦东	凯旋滨江园	6/4	135.6	15.41
虹口	白金湾府邸	18/25	360.93	38.38
黄浦	华润外滩九里苑	9/18	307.53	30.83
黄浦	茂名公馆	1/15	220.11	22.06
徐汇	嘉御庭	2/17	179.32	14.93
徐汇	海珀府邸	9/15	258.87	18.43

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，二零一二年第四季度				
区域	项目	单元	面积（平方米）	售价 （百万元人民币）
浦东	东郊花园	31	453.67	55.39
浦东	九间堂别墅	63	359.06	34.15
闵行	绿城玫瑰园二期	280	1,069.63	89.17
杨浦	中建府邸	169	287.63	18.78
闵行	红庐香颂别墅	29	270.63	15.76

数据来源：莱坊研究部 / 上海房地产交易中心



Research

Hong Kong

Thomas Lam

Director, Head of Research,
Greater China
+852 2846 4819
thomas.lam@hk.knightfrank.com

Shanghai

Regina Yang

Director, Research & Consultancy
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Shanghai residential leasing

Larry Hu

Director, Head of Residential
+86 21 6032 1751
larry.hu@cn.knightfrank.com

General enquiries

East & Central China

Graham Zink

Managing Director
+86 21 6032 1700
graham.zink@cn.knightfrank.com

North China

Hengky Nayoan

Director, Head of Commercial Services
+86 10 8518 5758
hengky.nayoan@cn.knightfrank.com

South China

Clement Leung

Executive Director
+852 2846 9593
clement.leung@hk.knightfrank.com

研究部

香港

林浩文

董事及大中华研究部主管
+852 2846 4819
thomas.lam@hk.knightfrank.com

上海

杨悦晨

董事, 研究与咨询部
+86 21 6032 1728
regina.yang@cn.knightfrank.com

上海住宅租赁

胡晓波

董事及住宅服务部主管
+86 21 6032 1751
larry.hu@cn.knightfrank.com

一般查询

华东及华中

葛汉文

董事总经理
+86 21 6032 1700
graham.zink@cn.knightfrank.com

华北

何金亮

董事及商用物业代理主管
+86 10 8518 5758
hengky.nayoan@cn.knightfrank.com

华南

梁伟明

执行董事
+852 2846 9593
clement.leung@hk.knightfrank.com

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