

SHANGHAI

LUXURY RESIDENTIAL MARKET REPORT Q2 2015

上海豪宅市场报告 2015年第二季度



Q2 LUXURY SALES VOLUME SURGED 230% FROM Q1

In Q2, Shanghai's luxury residential market witnessed increases in sales prices and sales volume. Some investors who profited from the financial market shifted to the housing market in Q2, pushing up the transaction volume to about 200,000 sqm, a significant increase of 230% quarter on quarter.

In Q2, the Central Bank lowered its benchmark one-year deposit and lending rates by 0.25 percentage point on 11 May and 28 June respectively. In April and June, the bank lowered the reserve requirement ratio (RRR) by one percentage point and 0.5 percentage point respectively. More homebuyers were attracted to the market with housing purchase costs greatly reduced as the five-year mortgage rate was reduced to its lowest level in the past decade. Amid the three interest-rate cuts, two rounds of RRR lowering and other tax preferential policies introduced in the past half year, China is expected to continue with an easing housing policy direction in the second half of 2015.

The new supply of luxury homes reached 171,000 sqm in Q2, a quarter-on-quarter increase of 58% (see Table 1). Jinmao

Palace in the Zhabei Daning area and Fuxing Royale in the Huangpu Laoximen area were launched for sale, bringing 304 and 180 apartments respectively to the market. Due to the official launch of Jinmao Palace and the acquisitions of two residential lands by CR land at high prices in the first half year of 2015, we believe that the Daning area of Zhabei District will become a new emerging luxury residential area in the future.

In Q3, demand for luxury residential properties is expected to continue rising. The average price of luxury residences is anticipated to increase 4%. It could rise 8% in the coming 12 months, driven by the release of housing demand.

TABLE 1
Shanghai luxury residential sales market indicators

Indicator	Q2 2015 figure	QoQ change	Outlook (Q3 2015)
New supply	171,000 sqm	↑ 57.6%	↗
Sold area	200,000 sqm	↑ 230%	↗
Price	RMB 81,277 / sqm	↑ 3.9%	↗
Yield	2.8%	↔	↔

Source: Knight Frank Research

SALES PRICES

With looser credit and tax policies, most potential homebuyers abandoned their previous wait-and-see attitude. The surge in transaction volume led to a jump of 3.9% in the average sales price to RMB81,277 per sqm in Q2.

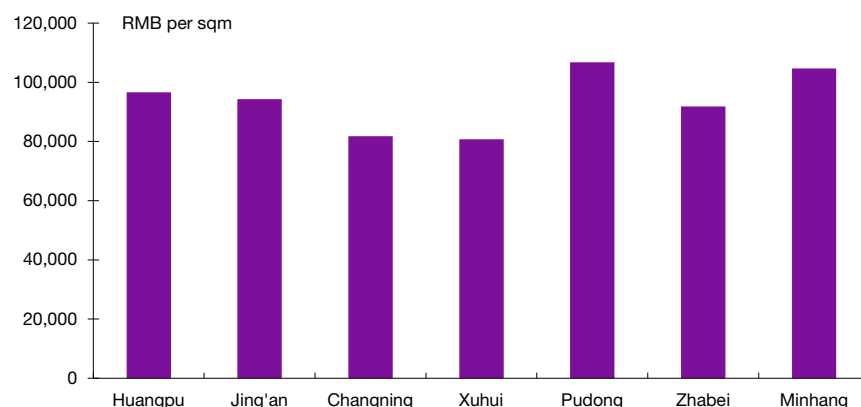
Pudong New Area recorded the highest sales price in Shanghai during Q2, reaching RMB106,758 per sqm (see Figure 1). The luxury residential submarkets in the downtown and Riverside areas also performed well. The average luxury home price in the downtown reached RMB95,568 per sqm with a quarter-on-quarter increase of 4.7%, while those in the Lujiazui Riverside and Huangpu Riverside areas were RMB135,173 per sqm and RMB92,926 per sqm respectively, increases of 9.1% and 8.8% compared with the previous quarter.

In Q2, a 1,207-sqm duplex at Tomson Riviera situated on the riverside of Lujiazui was sold for a total consideration of RMB243 million or a unit value of RMB201,559 per sqm. It had been the second unit sold in Tomson Riviera for over RMB200,000 per sqm since 2014 (see Table 2).

As the first luxury residential project in the Zhabei Daning area, Jinmao Palace achieved a sales rate of over 90% with an average sales price of about RMB70,000 per sqm in Q2 after it was launched in April.

Chinese property developer CR Land acquired two residential plots in the first half year in Zhabei Daning for floor values of RMB35,000 per sqm and RMB38,000 per sqm respectively. When the homes to be built on the sites are launched in the coming two years, luxury prices in Zhabei Daning are expected to reach RMB75,000-80,000 per sqm.

FIGURE 1
Luxury apartment price by district, Q2 2015



Source: Shanghai Real Estate Trading Centre / Knight Frank Research

TABLE 2
Major luxury apartment sales transactions, Q2 2015

District	Development	Zone	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
Pudong	Tomson Riviera	High	1,206	243.25	201,559
Huangpu	The Bound of Bund	High	409	53.80	131,443
Pudong	Triumphal Arch	Low	230	27.45	119,500
Jing'an	Grand Summit	Low	200	18.77	93,864
Xuhui	The Palace	Low	169	15.16	89,749
Xuhui	West Shore	High	229	18.55	81,010
Zhabei	Jinmao Palace	High	195	13.84	71,140

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

TABLE 3
Major luxury villa sales transactions, Q2 2015

District	Development	Villa	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
Minhang	One Park	19	845	168.93	200,000
Pudong	Emperor Zillah	19	873	134.98	154,694
Pudong	Dongjiao Villas	33	359	53.00	147,772
Jing'an	City Castle	26	283	39.30	138,888
Songjiang	Mandala Garden	2210	483	47.97	99,346
Minhang	Royal Territory	21	301	22.93	76,191

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

SUPPLY AND DEMAND

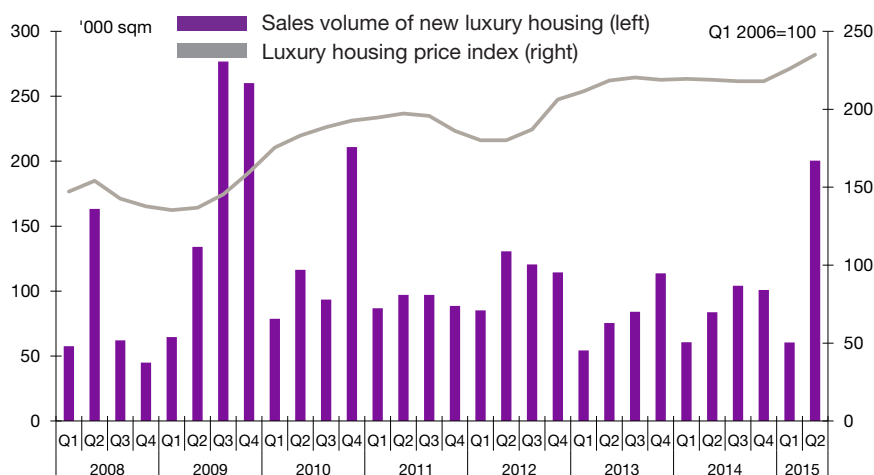
In mid-April, developed by Franshion Properties, Jinmao Palace in Zhabei Daning was launched, providing 304 luxury apartments ranging from 90 to 234 sqm. As of early July, 292 apartments had been sold in Jinmao Palace.

On 19 June, Fuxing Royale in Huangpu Laoximen area launched 180 luxury apartments. The typical units had two bedrooms with unit sizes ranging from 88 to 140 sqm. As of early July, 32 apartments were sold in Fuxing Royale.

In the second half of 2015, the new supply of luxury homes in Shanghai is expected to hit a higher benchmark. Located in Huaihai Middle Road, Shanghai Cullinan developed by Hong Kong's Sun Hung Kai Properties is scheduled for launch for estimated sales prices of over RMB150,000 per sqm. Developed by Wharf Holdings, also from Hong Kong, luxury apartment project E18 will be launched for sale in the Lujiazui Financial and Trade Zone of Pudong, with the apartments sized between 200 and 400 sqm.

FIGURE 2

Luxury residential sales volume and average price index, Q1/2008 to Q2/2015



Source: Shanghai Real Estate Trading Centre / Knight Frank Research

LAND AND INVESTMENT MARKETS

In Q2, Shanghai's residential land market was buoyant, recording a total of ten transactions, a year-on-year increase of 4.2%. Developers became more active in land acquisition and the average premium rate reached over 60%.

On 3 June, China Resources Land teamed up with state-owned Huafa Group acquired a mixed commercial and residential uses plot for RMB8.795 billion in Shibei Hi-Tech Park, Zhabei District. With a floor value of RMB38,062 per sqm and a premium rate of 26.87%, the total price of this plot is the highest of all land transacted in Shanghai in 2015.

In Q2, the residential investment market picked up with three major en-bloc sales transactions with a total transaction

value of over RMB4 billion being recorded.

On 15 April, BM Holding acquired Pudong Four Seasons Hotel and the unsold luxury apartments in Four Seasons Place, jointly owned by Socam Development and Hotel Properties Limited from Singapore for RMB2.106 billion. Located in Shanghai 21st Century Tower in Lujiazui, Pudong, Four Seasons Hotel and Four Seasons Place are located on the 30th-41st floors and the 42-55th floors respectively.

On 15 May, Centralcon Investment Holdings acquired all equity interests of Shanghai Shengbo Real Estate Co., in order to purchase the luxury community CITIC Monarch located in Longhua,

Xuhui District for RMB717 million or a floor value of RMB65,400 per sqm. CITIC Monarch is still under construction and is expected to be completed by December 2015.

In June, Longlife Business Group acquired Royal Pavilion from CITIC Limited through equity acquisition. Located in Jing'an District, Royal Pavilion consists of two high-rise buildings with 148 decorated serviced apartments. The typical units had 3-4 bedrooms with unit sizes ranging between 200 and 240 sqm.

第二季度豪宅销售量环比大涨230%

第二季度，上海豪宅市场量价齐升。在私人投资方面获得高收益的投资者转向楼市，带动豪宅成交量增长至约20万平方米，环比大幅上涨230%。

第二季度，央行分别在5月11日和6月28日下调存款基准利率各0.25个百分点。4月份和6月份宣布再次下调存款准备金率分别1个百分点和0.5个百分点。央行将五年期房贷利率降至十年内最低，购房按揭成本大大降低，吸引购房者积极入市。基于半年内的三次降息、两次降准以及税收优惠，预料2015年下半年的楼市政策依然以宽松为主要方向。

豪宅市场第二季度新增供应约为17.1万平方米，环比上涨58%（见表一）。闸北大宁的金茂雅苑以及黄浦老西门板块

的复兴珑御开盘，分别为市场带来304套和180套公寓单位。2015年上半年，由于金茂雅苑正式开盘以及华润置地以较高的地价取得宅地，预计该板块有望成为又一新兴豪宅聚集区。

展望第三季度，预计豪宅成交量价仍将继续走高，而市场价格将有4%的上涨幅度。鉴于市场上购房需求的大量释放，预计未来十二个月豪宅市场的价格将有8%的上涨空间。

表一

上海豪宅销售市场参考指标

指标	2015年第二季度数字	按季变幅	预测 (2015年第三季度)
新增供应	171,000 平方米	↑ 57.6%	↗
销售面积	200,000 平方米	↑ 230%	↗
价格	人民币 81,277元/平方米	↑ 3.9%	↗
回报率	2.8%	↔	↔

资料来源：莱坊研究部

销售价格

宽松的楼市政策使大部分购房者放弃先前的观望态度。豪宅交易量的增长促成第二季度平均成交价格上升3.9%至每平方米人民币81,277元。

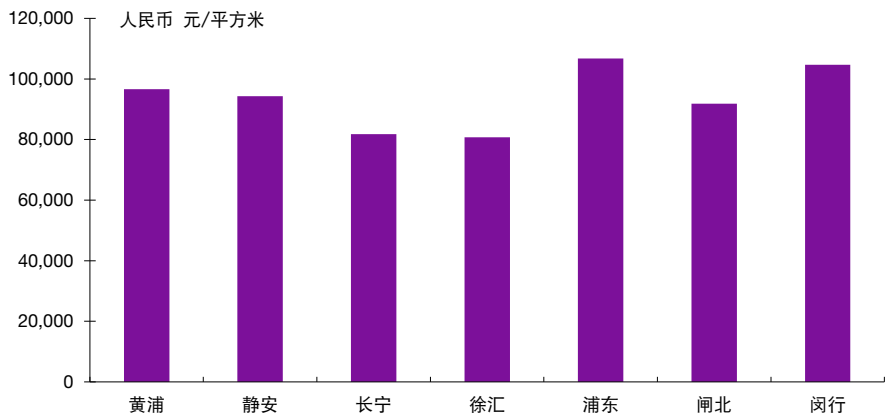
第二季度，浦东新区的豪宅售价为全市最高，达每平方米人民币106,758元（见图一）。市中心以及滨江板块的豪宅项目表现积极。市中心豪宅平均成交价格为每平方米人民币95,568元，环比上涨4.7%；而陆家嘴滨江以及黄浦滨江板块的豪宅价格环比涨幅分别为9.1%和8.8%，达每平方米人民币135,173元和92,926元。

第二季度，位于陆家嘴滨江的汤臣一品售出一套面积为1,207平方米的复式豪宅，成交总价为人民币2.43亿元，成交单价达到每平方米人民币201,559元。这是自2014年以来该楼盘售出的第二套单价超过20万元的豪宅（见表二）。

作为闸北大宁板块首个豪宅项目，金茂雅苑在四月份开盘后便在第二季度取得超过90%的销售率，平均售价约每平方米人民币70,000元。

2015年上半年，国内开发商华润置地在闸北大宁板块先后拿下两宗宅地，成交楼板价分别约为每平方米人民币35,000元及38,000元。随着未来两年华润项目的入市，大宁区域的豪宅价格将达到每平方米人民币75,000-80,000元。

图一
各区一手高档公寓平均售价，2015年第二季度



资料来源：莱坊研究部

表二
豪宅销售成交举例，2015年第二季度

区域	项目	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	汤臣一品	高区	1,206	243.25	201,559
黄浦	华润外滩九里	高区	409	53.80	131,443
浦东	凯旋滨江园	低区	230	27.45	119,500
静安	嘉天汇御苑	低区	200	18.77	93,864
徐汇	嘉御庭	低区	169	15.16	89,749
徐汇	保利西岸名轩	高区	229	18.55	81,010
闸北	金茂雅苑	高区	195	13.84	71,140

资料来源：上海房地产交易中心 / 莱坊研究部
注：所有成交均有待落实。

表三
高档别墅销售成交举例，2015年第二季度

区域	项目	别墅	面积 (平方米)	售价 (百万元人民币)	单价 (人民币/平方米)
闵行	虹桥尚嘉苑	19	845	168.93	200,000
浦东	华洲君庭	19	873	134.98	154,694
浦东	东郊花园	33	359	53.00	147,772
静安	远中风华园	26	283	39.30	138,888
松江	中凯曼茶园	2210	483	47.97	99,346
闵行	虹桥富力悦都	21	301	22.93	76,191

资料来源：上海房地产交易中心 / 莱坊研究部
注：所有成交均有待落实。

供应与需求

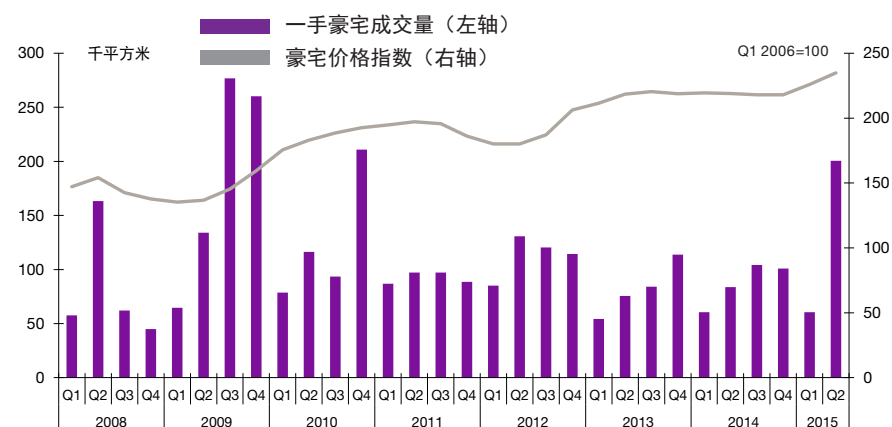
4月中旬，方兴地产在闸北大宁板块开发的豪宅项目金茂雅苑开盘，为市场带来304套面积在90至234平方米的精装公寓。截至7月初，金茂雅苑已售出292套公寓单元。

6月19日，位于黄浦区老西门板块的复兴珑御正式开盘，共有180套精装公寓推入市场。该项目主推户型是面积在88至140平方米的两房。截至7月初，复兴珑御已售出32套公寓单元。

今年下半年，上海豪宅市场预计将迎来又一个供应高峰期。由香港新鸿基地产开发的上海天玺即将开盘销售，该项目位于黄浦区淮海中路，预计市场价格可能超过每平方米人民币15万元。位于浦东陆家嘴金融城由香港九龙仓开发的豪宅项目滨江壹十八也将在下半年推出，主力户型面积为200-400平方米。

图二

豪宅成交量与平均售价指数，2008年第一季度至2015年第二季度



资料来源：上海房地产交易中心 / 莱坊研究部

土地及投资市场

第二季度，上海住宅土地市场表现活跃，共成交住宅用地10宗，与去年同期相比增加4.2%。开发商拿地热情高涨，平均成交溢价率超过60%。

6月3日，华润置地与国有华发集团共同以人民币87.95亿元夺得闸北区市北高新技术服务园区一商住地块，楼面价为每平方米人民币38,062元，溢价26.87%，刷新了今年上海总价地王的新纪录。

第二季度，住宅投资市场也表现活跃，共录得三宗大额交易，总成交金额超过人民币40亿元。

4月15日，宝矿集团以总价约人民币21.06亿元收购瑞安建业及新加坡Hotel Properties Limited公司持有的浦东四季酒店以及高档公寓四季汇未出售部分。该成交物业位于浦东陆家嘴的二十一世纪大厦内，四季酒店及四季汇分别位于该大厦的30-41层以及42-55层。

5月15日，中州控股以人民币7.17亿元收购上海盛博所有股份，包括其持有位于上海市徐汇龙华板块的豪宅中信君廷名邸，折合楼面价约为每平方米人民币65,400元。正在建设中的中信君廷名邸将在2015年底竣工。

6月，龙峰集团以股权收购的方式获得了中信股份所持有的华山公寓。华山公寓位于静安区，共有两栋大楼、148套精装酒店式公寓，房型以建筑面积在200至240平方米的三房及四房为主。



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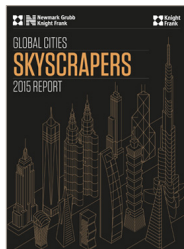
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