

SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

上海高档住宅报告



HIGHLIGHTS

At the end of March, the Shanghai government unveiled a local guide to the “Five New National Measures” which were issued by the State Council in February. The notice enforced strict implementation on the policy, ranging from buyer qualification, credit to tax collection. The 20% capital gains tax on sales of privately owned homes of which their original purchase costs can be verified attracted the most attention. However, from the latest local restriction policy, some questions were still not addressed, including how the 20% capital gains tax will be collected, what is the down-payment of second homes, and how to adjust the mortgage rates.

In the luxury rental market, Jing An Kerry Centre Residences launched 133 serviced apartments to the market after renovation upgrade, which relieved the shortage of supply in the CBD area. Luxury residential rents in Shanghai were still on its upward trend, reaching RMB176.4 per sq m per month, with a quarter-on-quarter increase of 0.5%, while the vacancy rate rose slightly to 4.6% quarter on quarter.

In the sales market, many developers launched new phases in their projects before the original scheduled launch dates, pushing up luxury new supply to 234,000 sq m, representing a quarter-on-quarter surge of 67% in quarter one. However, the transacted area dropped 7% quarter on quarter to 106,000 sq m, while the transacted price reached RMB57,126 per sq m, an increase of 2.5% from the previous quarter. In March, the transaction volume rebounded to the peak in the past six months at 49,600 sq m due to the uncertainty of the new property policy.

In the first quarter, the Shanghai land market witnessed 14 residential plot transactions, a quarter-on-quarter decrease of 16 plots. In March, Fujian Zhenro Group acquired a residential plot, F1-1, in Luodian New Town of Baoshan District for RMB1.35 billion, with an accommodation value of RMB12,149 per sq m, a premium rate of 41.1%. This transaction recorded the highest residential land value in the first quarter, representing the first entry to Shanghai for Fujian Zhenro Group.

Outlook

Several luxury residential projects are expected to come out in the second quarter. Located in Huangpu District, Zhongfu Garden Phase II will launch 2,276 units to the market with asking prices ranging from RMB70,000 to 80,000 per sq m.

In the leasing market, ICC Residence, located on Huaihai Middle Road, and The Executive Apartments at Mandarin Oriental Pudong, located in the Lujiazui area, will bring 64 and 210 units respectively to the market.

Affected by the “Five New National Measures”, home purchasers flooded into the new-home market, heating up the luxury residential market. With demand increasing, we expect that the luxury residential market will see obvious rises in both sales volumes and prices in the second quarter.

We see an increasing trend of expatriates of MNCs to arrive in Shanghai in the second quarter. The substantial rental demand for housing will drive up luxury residential rents and reduce the vacancy rate.

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POLICY REVIEW

The local guidelines of Shanghai is considered mild, basically a reaffirmation of the previous policies. It should be noticed that some details remain to be clarified.

At the end of February, the State Council issued the document to further strengthen property curbs, interpreted as the "Five New National Measures on Property Market". Compared with the policies implemented previously, the new measures are much more strict. Provincial government should take the responsibility to maintain the stability of housing prices and continue to implement home-purchase restrictions vigorously, while enforcing differentiated credit policies. For cities that have seen rapid increases in property prices, the government should raise the required down-payment ratio as well as second-home interest rates according to their annual targets for property price rises. A 20% capital gains tax on property sellers, as required by the central government, will be strictly levied in the city if the original value of the house can be verified. The pilot test of property tax implementation will also be accelerated and extended to more cities. The introduction of "Five New National Measures on Property Market" indicates the government's determination to dent speculative housing demand.

One month after the issue of the new policy, the Shanghai government released its latest notice on real estate market regulations. As the local guide for the "Five New National Measures", the notice demands to strictly implement the control policy in terms of purchaser's eligibility, credit, tax and so on.

Shanghai will set a new home price control target according to the increased per capita disposable income, price level and other goals of economic and social development to keep home price stable. Shanghai will also continue to implement home-purchase restrictions vigorously, while enforcing differentiated credit policies to control speculation in the housing market. Banks are not allowed to extend loans to buyers of third and beyond homes and should "adjust" their requirement for down-payment ratio as well as interest rates for second-home buyers at an "appropriate" time. A 20% capital gains tax on property sellers, as required by the central government, will be strictly levied in the city if the original value of the house can be verified.

The local guidelines of Shanghai is considered mild, basically a reaffirmation of the previous policies. It should be noticed that some details remain to be clarified such as how to collect the capital gains tax when the original home value can be verified or not. What is the "appropriate" time to raise interest rates for second-home buyers? All the doubts mentioned above will produce significant influences on the market and push home purchasers to the new-home market to avoid high tax and credit cost.

Amid uncertainties on local guidelines, the transaction volume rebounded to 49,600 sq m in March, a peak over the past six months.

SUPPLY AND DEMAND

In the rental market, the main supply in the first quarter concentrated in Jing'an District, Pudong Jinqiao. Located at Nanjing West Road, Jing An Kerry Centre Residences launched 133 serviced apartments to the market after renovation upgrade, which relieved the shortage of supply in the CBD area. Located in Pudong Jinqiao, Residence at Top of Ramada brought 101 serviced apartments to the market in the first quarter after six months of upgrading and reconstruction as well.

In the sales market, new luxury residential supply reached 234,000 sq m, with a quarter-on-quarter increase of 67%. With the rise of housing demand in the first quarter, many developers accelerated the speed in launching new phases of their projects which pushed up luxury residential supply to a higher level. Two new projects, The Eight in Putuo Changfeng and The View in Hongkou, launched their next phases in March after their official launch in January, which brought 510 apartments and 642 apartments to the market respectively in the first quarter. Located in the Puxi CBD, the Palace developed by K. Wah Group, also launched 31 luxury apartments to the market in the first quarter.

Although the transaction volume in Shanghai's luxury residential market dropped to 106,000 sq m, a quarter-on-quarter decrease of 7% due to the Spring Festival holiday, the transaction volume rebounded to 49,600 sq m in March. This is a peak over the past six months which is a result of the uncertainties on local guidelines.

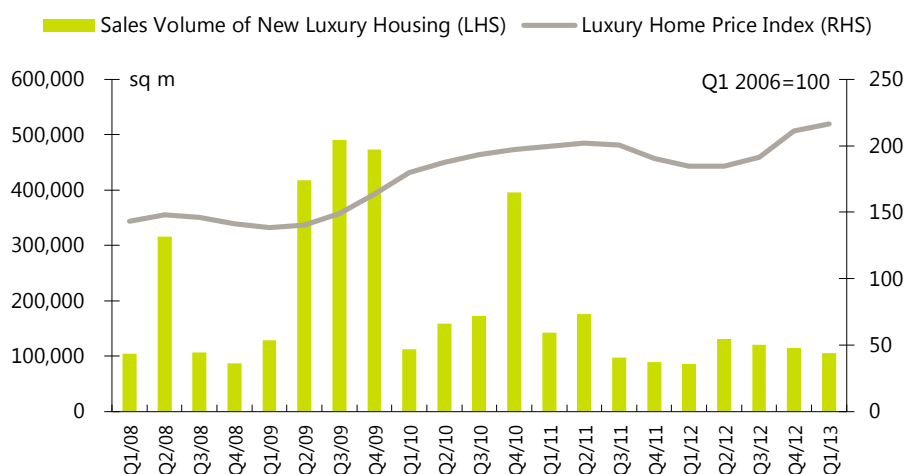
In March, surging housing demand boosted the luxury residential sales market. Oriental Bay in the riverside area of Xuhui District, sold 38 apartments with an average transacted price of RMB54,705 per sq m. Solid sales performance was also recorded in the Puxi CBD. The Palace sold 16 apartments of the newly launched 31 apartments, achieving an average price of RMB86,365 per sq m.

After achieving high sales, developers quickly followed and launched the following phases. Located in Hongkou District, The View launched its first phase of 366 apartments in January and obtained a high sales rate of 94% at an average transacted price of RMB44,000 per sq m. This was followed by phase two with 276 apartments launched in March, which were also well received by the market.

RENT AND PRICE

Boosted by strong demand, developers raised the asking prices for their newly launched phases, leading to a slight increase in the average luxury price in the first quarter.

Luxury residential sales volume and average price, Q1/2008 to Q1/2013



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

The luxury residential leasing market was driven by an increasing number of expatriates coming to Shanghai for employment. Their strong desire to find rental accommodation led to a continuous increase in rents in the first quarter. The average rent rose to RMB176.4 per sq m per month, a slight increase of 0.5% quarter on quarter. The slight growth was mainly attributed by the unchanged housing allowance for senior professionals and the relatively low housing allowance for junior staff in multinational enterprises. However, the vacancy rate climbed to 4.6% in the first quarter with an increase of 0.3 percentage point from the previous quarter.

Located at Nanjing West Road, Jing An Kerry Centre Residences made its grand opening in the first quarter after its over two years of renovation upgrade. Benefiting from the central location and brand-new furnishings, the average rent was increased to RMB290 per sq m per month from RMB250 per sq m per month. Jing An Kerry Centre Residences launched units from one bedroom to three

bedrooms, with sizes ranging from 76 to 145 sq m. In the first quarter, the monthly rent per unit ranged from RMB26,000 to RMB75,000.

Residence at Top of Ramada in Pudong Jinqiao also launched its new serviced apartments to the market after its renovation upgrade in the first quarter with an average monthly rent of RMB140 per sq m. The monthly rents of one-bedroom apartments from 100 to 140 sq m were RMB17,000-18,000, whilst the monthly rents of two-bedroom units from 140 to 179 sq m were RMB20,000-21,000.

Boosted by strong demand, developers raised the selling prices for their newly launched phases, leading to a slight increase in the average luxury price in the first quarter. The luxury residential transacted price increased to RMB57,126 per sq m, a quarter-on-quarter increase of 2.5%, and a year-on-year increase of 17.2%. The new phase of The View mentioned above achieved higher transacted prices of RMB48,000-51,000 per sq m, an increase of 10-15% compared with the levels in January.

Selected luxury residential leasing transactions, Q1 2013				
District	Building	Type	Area (sq m)	Rent (RMB / sq m / month)
Huangpu	Shama Luxe at Xintiandi	Apartment	123.1	325.0
Huangpu	Fraser Residence Shanghai at Silver Court	Apartment	127.5	275.0
Pudong	DongJiao State Guest Hotel	Villa	405.0	136.0
Pudong	Belle Woods Villa	Villa	257.4	136.0
Pudong	Green Court	Apartment	244.5	131.0

Source: Knight Frank Research

Selected luxury apartment sales transactions, Q1 2013					
District	Building	Block/floor	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Pudong	Tomson Riviera	3/26	433.9	66.85	154,078
Pudong	Ocean One	1/7	391.1	38.28	97,870
Pudong	Shanghai Arch	5/14	237.0	31.17	131,530
Huangpu	Bund House	1/24	284.9	29.52	103,619
Xuhui	The Palace	6/13	180.6	16.54	91,599
Hongkou	The View	1/29	318.1	16.10	50,608
Xuhui	Oriental Bay	1/13	244.7	14.95	61,098

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q1 2013					
District	Building	Unit	Area (sq m)	Price (RMB million)	Unit Price (RMB/sq m)
Pudong	Dongjiao Villas	8	427.5	55.58	130,009
Yangpu	Grand Mansion	129	412.6	49.62	120,268
Pudong	Seasons Villas	86	521.2	49.43	94,832
Baoshan	Bond Castle	9	654.2	38.31	58,563
Qingpu	Hysun Idea	31	311.3	17.74	56,989

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

焦点

三月底，上海市政府发布了楼市调控政策的最新通知，作为“新国五条”的地方细则，该通知要求从购房资格、信贷以及税收等多方面严格执行调控政策。对能核实房屋原值的自有住房严格按照转让所得的百分之20征收个人所得税。该政策的颁布成为公众关注的焦点，但从此次通知的内容来看，楼市新政还有很大的细化空间，包括“百分之20个税”如何征收、二套房首付比例和利率如何调整等。

豪宅租赁市场上，静安嘉里中心酒店式公寓装修完毕推入市场，给市场带来了133套高档酒店式公寓新供应，缓解市中心供应紧绌的局面。而第一季度上海高档住宅租赁市场租金依然上涨，至每月每平方米人民币176.4元，环比上涨百分之0.5，空置率较上一季度略微上升至百分之4.6。

销售市场，第一季度高档住宅供应达到23.4万平方米，环比上涨百分之67，不少楼盘提前加推了后期项目，推高了第一季度的市场供应。市场需求方面，高档住宅成交面积环比下跌百分之7至10.6万平方米，成交价格上扬至每平方米人民币57,126元，环比小幅上涨百分之2.5。三月份，在受到楼市新政的刺激下成交量反弹至近半年的新高4.96万平方米。

土地市场上，第一季度上海土地市场成交14幅住宅用地，环比减少16宗。三月份，福建正荣集团以人民币13.5

亿元的价格摘得宝山罗店中心镇新镇区F1-1的住宅地块，最终成交楼板价为每平方米人民币12,149元，溢价率达到百分之41.1。该地块是第一季度成交总价最高的一宗住宅地块，也代表福建正荣集团首次进入上海房地产市场。

未来展望

第二季度预计将会有新的高档住宅项目入市，位于黄浦区的中福浦江汇将为市场带来2,276套公寓，预计市场报价在每平方米人民币70,000-80,000元。

租赁市场上，位于淮海中路的环贸汇以及浦东陆家嘴的文华东方服务式公寓亦将推向市场，届时将分别为市场带来64套以及210套公寓单元。

楼市新政促使大量购房者涌入新房市场，加速了上海高档住宅的升温。我们预计随着购房需求的增加，第二季度上海高档住宅交易量将会有明显的提升，市场价格也将继续上涨。

而第二季度，在上海的跨国企业会有许多外派人员来沪，届时对于住所的急切需求将推高上海豪宅租赁市场的租金水平，同时空置率将会有所降低。

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政策回顾

上海此次出台的地方细则被业界解读十分温和，基本上是对之前政策的重申。值得关注的是，此次新政中还有多处需要明确的地方。

二月底，国务院办公厅发文继续加强楼市调控。此次新政为市场解读为新的“国五条”。相较于之前的调控政策，此次楼市新政更为严厉，其主要内容为：省级政府担负起房价稳定责任；继续严格执行商品住房限购措施；继续严格执行差别化住房信贷政策，对于房价上涨过快的城市，可根据新建商品住房价格控制目标和政策要求，进一步提高第二套住房贷款的首付款比例和贷款利率；对能核实房屋原值的自有住房严格按转让所得的百分之20征收个人所得税及加快推进房产税扩大试点工作等。此次“新国五条”的出台，释放了政府对于打击投资投机性购房需求不会放松的信号。

时隔一个月，上海市府发布了楼市调控政策的最新通知。作为“国五条”的地方细则，该通知要求从购房资格、信贷以及税收等多方面严格执行调控政策。

按照此次细则要求，根据本市居民人均可支配收入增长、物价水平等经济社会发展目标明确了二零一三年度本市新建商品住房价格控制目标，保持房价基本稳定。上海将继续严格实行限购政策，实施差别化住房信贷政策以限制投机，严禁发放第三套及以上购房贷款，适时调整第二套住房贷款的首付比例和贷款利率，对于能够核实原值的自有住房严格按照转让所得的百分之20征收个人所得税等。

上海此次出台的地方细则被业界解读十分温和，基本上是对之前政策的重申。值得关注的是此次新政中还有多处需要明确的地方，如对能够核实原值的住房如何征收个人所得税、不能提供原值的如何征收以及何时提高第二套住房贷款比例，这些对于未来市场存在不小的影响，将会迫使大量的购房者在面对高昂的个税成本以及信贷成本下，转向新房市场。

供应与需求

三月份，在新政地方细则未落地所带来的不确定性的影响下，市场交易量攀升至半年内的峰值，达4.96万平方米。

在租赁市场上，主要新供应集中在静安、浦东金桥。位于南京西路的静安嘉里中心酒店式公寓在装修完毕后重新推入市场，共133套高档酒店式公寓，缓解了市中心供应紧张的情况。位于浦东金桥的豪美特酒店式公寓在经过半年的升级改造后也在第一季度重新推入市场，为市场带来101套酒店式公寓单元。

在销售市场上，第一季度高档住宅新供应达到23.4万平方米，环比上涨百分之67。购房者置业需求的明显增加，促使不少开发商迅速推出楼盘的后续项目，从而推高了第一季度的高档住宅市场的供应量。一月份新入市的普陀长风8号以及位于虹口的瑞虹新城璟庭，在三月份迅速推出下一期产品，这两个项目分别为第一季度的高档住宅市场带来510套以及642套公寓。另外，位于市中心的由嘉华集团开发的嘉御庭在第一季度也加推了31套公寓。

第一季度，受春节假期因素的影响，上海高档住宅交易量下跌至10.6万平方米，环比跌幅为百分之7，但是三月份在新政地方细则未落地所带来的不确定性的影响下，市场交易量攀升至半年内的峰值，达4.96万平方米。

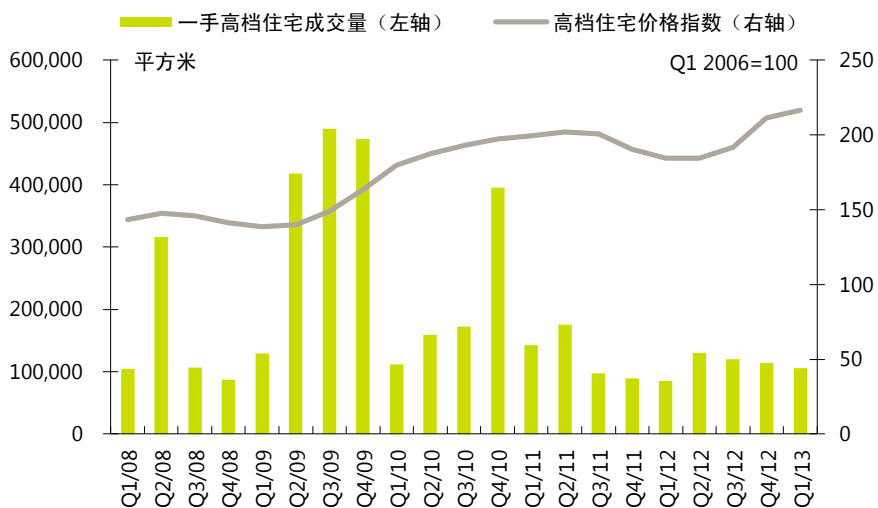
楼市新政所带来的三月购房需求激增，带动了高档住宅市场的销售。徐汇滨江的云锦东方·湾庭在三月份成交38套公寓，平均成交价格每平方米人民币54,705元。而市中心的高档住宅在三月份销售情况也十分良好，嘉御庭加推31套公寓，当月销售16套，销售率超过百分之50，平均成交价格为每平方米人民币86,365元。

此外，值得关注的是第一季度新推楼盘在获得良好的销售业绩后，开发商迅速推出后期项目，同样在受到新政的刺激下取得不错的成绩。位于虹口区的瑞虹新城璟庭在一月份推出366套公寓，随即在第一季度便取得百分之94的高销售率，平均成交价格每平方米人民币44,000元，而随后在三月份推出的第二期276套公寓也取得不错的销售业绩。

租金与售价

楼市新政带来旺盛的市场需求，使得不少开发商在第一季度加推下一期项目时，纷纷上调了项目价格，促成了高档住宅市场的价格小幅上涨。

一手高档住宅成交量与平均售价，二零零八年第一季度至二零一三年第一季度



数据来源：莱坊研究部 / 上海房地产交易中心

在豪宅租赁市场上，随着在沪跨国企业越来越多的外派人员来上海工作，迫切寻找居所的租赁需求增长十分明显，从而促成了第一季度上海高档住宅租赁市场租金继续上涨，至每月每平方米人民币176.4元，环比微涨百分之0.5，租金涨幅依然不大，主要是由于跨国企业中高端人士租金预算并未上调而大部分来沪工作的基层员工租金预算有限所致。而空置率较上一季度略微上升至百分之4.6，增加了0.3个百分点。

经过两年多的装修，位于南京西路的静安嘉里中心酒店式公寓在第一季度开业，其优越的位置以及全新的公寓单位，使得其市场租金报价较之前有了很大的提升，从之前的每月每平方米人民币250元升至目前的每月每平方米人民币290元。静安嘉里中心酒店式公寓推出一至三房房型，面积从76平方米至145平方米不等，市场报价在每月人民币26,000-75,000元。

另外，位于浦东金桥的豪美特酒店式公寓在经过重新装修后也在第一季度推入市场，平均市场报价在每月每平方米人民币140元。其一房面积100-140平方米，市场报价在每月人民币17,000-18,000元；而两房面积在140-179平方米，市场报价在每月人民币20,000-21,000元。

楼市新政带来旺盛的市场需求，使得不少开发商在第一季度加推下一期项目时，纷纷上调了项目价格，促成了高档住宅市场的价格小幅上涨。第一季度高档住宅的成交价格继续上扬至每平方米人民币57,126元，环比涨幅达到百分之2.5，同比涨幅则达到百分之17.2。前述的瑞虹新城璟庭项目新一期的成交价格达到每平方米人民币48,000-51,000元，较一月份的市场价格上涨了百分之10到百分之15。

高档住宅主要租赁成交，二零一三年第一季度				
区域	项目	类型	面积 (平方米)	租金 (人民币/平方米/月)
黄浦	莎玛新天地	公寓	123.1	325.0
黄浦	辉盛庭公寓	公寓	127.5	275.0
浦东	东郊花园别墅	别墅	405.0	136.0
浦东	美林别墅	别墅	257.4	136.0
浦东	碧云公寓	公寓	244.5	131.0

数据来源：莱坊研究部

高档公寓主要销售成交，二零一三年第一季度					
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	汤臣一品大厦	3/26	433.9	66.85	154,078
浦东	中粮海景壹号	1/7	391.1	38.28	97,870
浦东	凯旋滨江园	5/14	237.0	31.17	131,530
黄浦	绿地黄浦湾	1/24	284.9	29.52	103,619
徐汇	嘉御庭	6/13	180.6	16.54	91,599
虹口	瑞虹新城璟庭	1/29	318.1	16.10	50,608
徐汇	云锦东方·湾庭	1/13	244.7	14.95	61,098

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，二零一三年第一季度					
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)
浦东	东郊花园	8	427.5	55.58	130,009
杨浦	中建府邸	129	412.6	49.62	120,268
浦东	四季雅苑	86	521.2	49.43	94,832
宝山	远洋博堡雅墅	9	654.2	38.31	58,563
青浦	绿地香榭里	31	311.3	17.74	56,989

数据来源：莱坊研究部 / 上海房地产交易中心

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