



Q2 2011
二零一一年第二季
SHANGHAI LUXURY
RESIDENTIAL
上海高档住宅

Quarterly 季刊

Knight Frank 萊坊

HIGHLIGHTS

- ◆ Credit-tightening policies implemented by the Mainland government resulted in further restrictions on developers' financing; a heavier burden for homebuyers; and reinforcement of the wait-and-see attitude in the market.
- ◆ The luxury leasing market—particularly corporate lettings—continued to show signs of growth as more companies sought prime rental properties to house their senior staff recently relocated to Shanghai.
- ◆ In the second quarter, the average luxury rent increased 2.8% to RMB162.7 per sq m per month—the highest level in three years. Meanwhile, the average occupancy rate increased 2.4% quarter on quarter, to 86.9%.

- ◆ The average sales price of a new home in Shanghai was RMB21,723 per sq m, representing a slight decrease of 2.3% compared with the previous quarter. However, the average luxury price stayed firm, increasing 1.3% quarter-on-quarter to RMB53,279 per sq m.
- ◆ In the leasing market, we anticipate an upward trend in both occupancy and rental rates over the next 12 months, while luxury prices are expected to stay firm given the strong purchasing power of potential buyers.

焦点

- ◆ 中央政府的紧缩性货币政策进一步限制开发商的融资，也加重了购房者的购房负担，增加市场的观望情绪。
- ◆ 高档租赁市场，特别是公司租赁方面，呈现上升态势，越来越多的公司为他们近期将要搬迁至上海的高层员工寻找优质的出租物业。
- ◆ 第二季度，高档租赁市场平均租金上涨百分之 2.8 至每月每平方米人民币 162.7 元，达到近三年租金新高；平均出租率上涨至百分之 86.9，环比增加 2.4 个百分点。
- ◆ 上海一手商品住宅成交均价约每平方米人民币 21,723 元，相较第一季度下跌百分之 2.3。但高档住宅价格保持坚挺，环比微升百分之 1.3 至每平方米人民币 53,279 元。
- ◆ 租赁市场上，我们预计未来十二个月内出租率和租金都将保持增长；高档住宅由于客户购买力强，成交价格有望保持坚挺。



Developers accelerated the launch of a number of new projects, leading to a significant increase in residential supply in the second quarter.

开发商加快推盘速度，二季度高档住宅供应出现明显增加。

Market overview

In the second quarter, residential leasing activity steadily increased as Shanghai's property market strengthened. The market faced a shortage of new rental properties, which affected the availability of all types of rental stock in Shanghai. Both rental and occupancy rates were higher than those in the first quarter, driven by the imbalance between demand and supply. Landlords reduced their reliance on concessions to maintain high occupancy levels, while fewer tenants requested discounts on asking rents in order to secure property as quickly as possible. The luxury leasing market—particularly corporate lettings—continued to show signs of growth as more companies sought prime rental properties to house their senior staff recently relocated to Shanghai.

On June 14, China's central bank announced a hike of 0.5 percentage points in the deposit-reserve ratio for RMB-based accounts in domestic financial institutions, effective 20 June 2011. It was the sixth time this year that the central bank raised the deposit-reserve ratio and the third time in Q2. With the latest hike, the deposit-reserve ratio of major financial institutions reached 21.5%—a new historic high for China. These continuous increases in bank-reserve requirements will have a stronger impact on lending controls and developers will face financing challenges. As a result, developers accelerated the launch of a number of new projects, leading to a significant increase in luxury residential supply in the second quarter. Both transaction volume and prices rose in the luxury residential market in the second quarter, supported by the substantial amount of activity. However, since April, monthly transaction volume has shown a declining trend, indicating that while prices have remained high, demand for luxury property has started to weaken.

In order to suppress inflation, the central bank raised RMB-deposit and loan interest rates of financial institutions by 25 basis points on both 6 April and 7 July. These credit-tightening policies resulted in further restrictions on developers' financing; a heavier burden for homebuyers; and reinforcement of the wait-and-see attitude in the market.

市场综述

第二季度，由于上海市场表现稳健，新的租赁活动继续保持增长。而市场缺乏新开业租赁楼盘，对各类型出租物业的可供供应量带来压力。市场的供需不平衡直接导致租金和出租率较上季度而言上升至一较高水平。因为出租水平令人满意，业主拒绝对租金做出妥协，而租客为了尽快确认住所不再一味压低价格而提出接近于报价的租金。高档租赁市场，特别是公司租赁方面，呈现上升态势，越来越多的公司为他们近期将要搬迁至上海的高层员工寻找优质的出租物业。

六月十四日，中国央行宣布从二零一一年六月二十起上调存款类金融机构人民币存款准备金率0.5个百分点。这是中国央行二零一一年以来第六次上调存款准备金率，季度内第三次上调。经过此次上调，大型金融机构的存款准备金率已达到百分之21.5的历史新高点。对于银行存款准备金的额度不断调高将对银行的信贷规模产生直接影响。银行放贷从紧，开发商获取资金难度加大，因而加快推盘速度，二季度高档住宅供应出现明显增长。而上海高档住宅市场二季度量升价涨，部分高档住宅成交活跃是造成高档住宅价格升势的关键因素。然而，高档住宅交易量从四月起出现逐月下降的趋势，表明虽然价格依然维持在高位，但市场需求有所减弱。

为了压抑内地的通货膨胀，央行先后在四月六日及七月七日上调金融机构人民币存贷款基准利率0.25个百分点。紧缩的货币政策进一步限制开发商的融资，也加重了购房者的购房负担，增加市场的观望情绪。

Due to the limited residential land supply, only eight residential plots were transacted in the second quarter—20 plots fewer than the previous quarter.

第二季度上海土地市场住宅用地供应依然有限，成交住宅用地仅八宗，较第一季度减少二十宗。

The average occupancy rate increased 2.4 percentage points quarter on quarter, to reach 86.9%. The serviced apartment sector saw the largest increase, with average occupancy rates rising to above 90%.

第二季度，上海高档住宅平均出租率上升至百分之 86.9，环比增加 2.4 个百分点。酒店式公寓的平均出租率超过百分之 90。

Land Market

Due to limited residential land supply, only eight residential plots were transacted in the second quarter, 20 plots fewer than the previous quarter. The total transaction volume of residential land in the quarter reached 462,169 sq m or RMB5.65 billion. As the tightening policies continue, developers have been cautious in acquiring new land, resulting in lower premium rates of 30-40%. One of the major land transactions was Shanghai House Property Developments Company's acquisition of a site in Jiading District at a total price of RMB1.561 billion, which was the highest price of all residential land transactions in Q2. Covering a site area of 85,019 sq m and with a GFA of 153,033 sq m, the site borders Chaxi Road to the west and Jintong Road to the south in Jiading District. The accommodation value of the site was RMB10,200 per sq m with a premium rate of 39.7%.

Supply and Demand

By the end of June, there were a total of 16,830 serviced-apartment units in Shanghai—29% located in Pudong and 71% in Puxi. An imbalance between supply and demand has driven the rise in residential rents over the past 12 months. Strong demand from multinational companies led to a continued increase in occupancy rates, particularly with no luxury residential leasing projects completed in prime areas in the second quarter. The average occupancy rate increased 2.4 percentage points quarter on quarter, to reach 86.9%. The serviced apartment sector saw the largest increase, with average occupancy rates rising above 90%. The occupancy rates of Marriott Executive Apartments at Xinmei Union Plaza in Pudong and Lanson Place in Puxi reached about 90% and 95%, respectively, both increasing about 10% from the previous quarter.

土地市场

第二季度上海土地市场住宅用地供应依然有限，成交住宅用地仅八宗，较第一季度减少二十宗。总成交土地面积为 462,169 平方米，总成交金额为人民币 56.5 亿元。由于调控政策并没有出现松动，开发商拿地十分谨慎，因而第二季度成交地块溢价率不高，维持在百分之 30-40。二季度主要土地成交包括好世置业以人民币 15.61 亿元的价格摘得嘉定区一幅住宅用地，录得第二季度住宅用地成交总价最高。该地块出让面积为 85,019 平方米，建筑面积约 153,033 平方米，位于嘉定区娄溪路以西、金通路以南。该地块折合楼面价为每平方米人民币 10,200 元，溢价率为百分之 39.7。

供应与需求

截至六月底，上海共有酒店式公寓单元 16,830 套，其中百分之 29 在浦东，百分之 71 在浦西。过去十二个月内租赁市场的上扬态势主要是由于供求不平衡所致。来自跨国企业的租赁需求旺盛致使高档租赁市场的出租率进一步上升，而二季度上海各主要高档住宅区没有租赁物业交付。第二季度，平均出租率上升至百分之 86.9，环比增加 2.4 个百分点。酒店式公寓的平均出租率超过百分之 90，增长幅度最大。浦东的新梅万豪行政公寓和浦西的逸兰服务公寓第二季度的出租率分别约达百分之 90 和百分之 95，较上一季度均上升约 10 个百分点。



A number of projects came online in the luxury sales market, raising the new supply volume to 520,000 sq m—three times more than the previous quarter.

在高档住宅市场上，多个项目于第二季开售，第二季度高档住宅供应提升至 52 万平方米，是上一季度的三倍。

The rental market in the Changning District picked up. A number of villas in the Xijiao area of Changning District were leased out, despite quarter-on-quarter rent increases of between 2% and 5%. As Shanghai's first expatriate area, it is estimated that there are approximately 40,000 expatriates from 114 different countries living in Changning. Demand for rental properties in Changning derives mainly from Japanese, Korean, Taiwanese and Hong Kong residents. For some projects, such as Hongqiao Villa, Chester Court, Shanghai Garden Plaza and Regalia Serviced Residence, over 90% of existing tenants were Japanese. More Japanese expatriates moved to the Hongqiao area after the Japan earthquake in March. The vacancy rate of Chester Court was about 2% in June, compared to about 10% before the earthquake in March.

In the mass-residential sales market, new home supply increased significantly to RMB3.35 million sq m, representing an increase of 23.6% year on year and 65.8% quarter on quarter. New home supply is primarily concentrated between the Outer Ring Road and Suburban Ring Road, with this area now constituting about 60% of total new supply. Fuelled by the considerable amount of new residential supply, the volume of new home sales in Shanghai jumped 37.8% compared with the previous quarter, to total 2.26 million sq m. A number of projects came online in the luxury sales market, raising the new supply volume to 520,000 sq m—three times more than the previous quarter. The sales volume totaled 176,000 sq m—an increase of 23.5% q-o-q. Major new projects launched for sale in the second quarter included 204 apartment units in The Bay and 88 apartment units in Seasons Villas, both located in Pudong District.

长宁区的出租情况回暖明显，位于长宁西郊片区的多个别墅物业即使租金环比上调百分之 2-5，仍在季内全部租出，而长宁区内酒店式公寓项目的出租率也处于较高水平。作为上海第一个外籍人士集聚区，长宁目前居住着来自 114 个不同国家共四万名外籍人士。长宁区出租物业的需求主要来自于日本、韩国、台湾和香港。我们注意到包括虹桥别墅、Chester Court、上海花园广场、御庭酒店式公寓在内的一些出租项目中，百分之 90 以上的租户来自日本。此外，在过去数月中，更多日本人由于三月份日本特大地震的原因而搬迁至虹桥地区。Chester Court 的空置率从三月份日本地震之前约百分之 10 骤跌至六月份约百分之 2。

整体销售市场上，第二季度上海一手商品住宅供应放量，新增住宅供应面积约 335 万平方米，同比增加百分之 23.6，环比大幅增加百分之 65.8。一手市场新增供应面积主要集中在外环线，约占总新增供应面积的百分之 60。供应放量带动了销售增长，二季度上海一手商品住宅成交量为 226 万平方米，环比大增百分之 37.8。在高档住宅市场上，多个项目于第二季开售，第二季度高档住宅供应提升至 52 万平方米，是上一季度的三倍。二季度成交量达到 17.6 万平方米，环比上涨百分之 23.5。二季度主要新开盘高档住宅项目包括国信世纪海景园共 204 套公寓单元及四季雅苑共 88 套公寓单元，这两个项目均位于浦东。

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SHANGHAI LUXURY RESIDENTIAL

上海高档住宅

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The average sales price of the new home market in Shanghai was RMB 21,723/sq m, a decrease of 2.3 % compared with the previous quarter.

上海一手商品住宅成交均价约每平方米人民币21,723元, 相较第一季度下跌百分之2.3。

Rents and Prices

Rents of luxury properties maintained a strong upward trend in the second quarter. This quarter's average luxury rent increased 2.8% to RMB162.7 per sq m per month - the highest level for three years. As a result of falling stock levels, the serviced apartment sector performed particularly well. In the second quarter, the average rent of serviced apartments in Shanghai increased by 3.1% quarter on quarter to RMB191 per sq m per month. The highest q-o-q rental growth rates were in Embassy Court, Shanghai Times Square and Grand Gateway Serviced Apartments, recording quarter-on-quarter growth rates of 18.2%, 16.7% and 14.8% respectively.

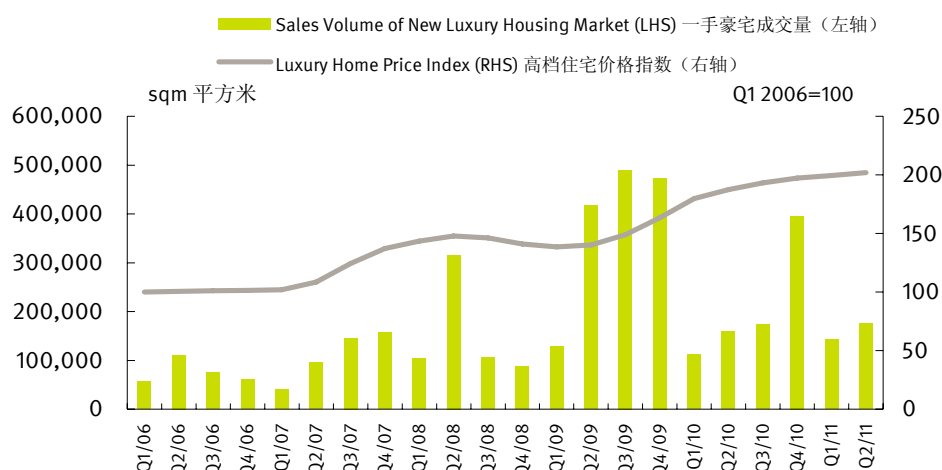
The average sales price of new homes in the Shanghai overall market was RMB21,723 per sq m, a slight decrease of 2.3% compared with the previous quarter. However, the average luxury price remained strong, increasing 1.3% to RMB53,279 per sq m. Amongst the newly launched projects in Q2 were The Bay in Pudong Lujiazui, which reached an average price of RMB58,300 per sq m, and Seasons Villas of Century Park Area, which reached an average price of RMB56,000 per sq m for apartment units.

租金与价格

高档物业租金在第二季度依然保持强劲的上涨态势。二季度上海高档租赁市场平均租金上涨百分之2.8至每月每平方米人民币162.7元, 达到近三年租金新高。由于市场存量水平下降, 酒店式公寓市场表现尤为突出。第二季度, 上海酒店式公寓的平均租金环比上涨百分之3.1至每月每平方米人民币191元。二季度租金环比涨幅最高的酒店式公寓项目包括鸿艺豪苑、大上海时代广场和港汇酒店式公寓, 环比租金涨幅分别为百分之18.2、百分之16.7、和百分之14.8。

第二季度, 上海一手商品住宅成交均价约每平方米人民币 21,723 元, 相较第一季度下跌百分之2.3。但高档住宅价格保持坚挺, 微升百分之1.3至每平方米人民币 53,279 元。在二季度新开盘项目中, 位于浦东陆家嘴的国信世纪海景园成交均价为每平方米人民币 58,300 元; 世纪公园板块的四季雅苑此次推出公寓单元的成交均价为每平方米人民币 56,000 元。

Luxury Residential Sales Volume and Average Price, Q1/2006 to Q2/2011
高档住宅销售量和成交均价, 2006年第1季度至2011年第2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: As of Q1 2010, 'new luxury housing' is defined as residential projects with a unit price of RMB40,000 per sq m or above. Therefore, it may not be appropriate to use this graph to compare the transaction data of Q1 2010 and onwards with Q4 2009.

注释: 从二零一零年第一季度开始, “一手高档住宅”的定义调整为单价等于或超过每平方米人民币 40,000 元。因此, 不适宜将以上图表中二零一零年第一季度及之后的成交数据与二零零九年第四季度的数据直接比较。



In the second quarter, the residential investment market saw the conclusion of two major deals with a total consideration of RMB1.39 billion.

第二季度，住宅投资市场较为活跃，录得两宗大单成交，成交总金额约为人民币13.9亿元。

Investment market

The residential investment market was active in the second quarter and saw the conclusion of two major deals with a total consideration of RMB1.39 billion. On 30 April, South Korea's SK China Real Estate purchased Rainbow Plaza—a serviced apartment block on Tianshan Road of Changning District with a total gross floor area of 41,600 sq m—for RMB1.04 billion. The other major deal occurred mid May, when the Sichuan Trust announced plans to raise approximately RMB350 million for Shanghai Senze Real Estate to acquire 11 houses in Haiyuan Villas, Qingpu District. The average unit price for this acquisition was RMB48,000 per sq m, representing a total consideration of RMB320 million. Sichuan Trust plans to renovate the villas then relaunch them at an average unit price of RMB100,000 per sq m.

投资市场

二季度，住宅投资市场较为活跃，录得两宗大单成交，成交总金额约为人民币13.9亿元。四月三十日，来自南韩的SK中国房地产从高盛白厅基金手中收购了虹桥公寓，虹桥公寓位于长宁区天山路，为一栋酒店式公寓，总建筑面积约41,600平方米，总成交金额约为人民币10.4亿元。五月中旬，四川信托宣布将为上海森泽股权投资募集约人民币3.5亿元的信托资金，用于整体收购位于上海市青浦区的共计十一套海源别墅。据悉，该次收购的平均价格为每平方米人民币48,000元，收购总价为人民币3.2亿元。四川信托表示，收购后将对这些别墅进行重新装修并以每平方米人民币100,000元的单价再次上市。

Selected luxury residential leasing transactions, Q2 2011 高档住宅租赁成交，二零一一年第二季				
District 区域	Building 项目	Type 类型	Area (sq m) 面积 (平方米)	Unit Rent (RMB/sq m/month) 单位租金 (人民币/平方米/月)
Pudong 浦东	Yanlord Garden 仁恒滨江花园	Apartment 公寓	102.80	126
Pudong 浦东	Shimao Riviera Garden 世茂滨江花园	Apartment 公寓	166.04	90
Pudong 浦东	Lu Jia Zui Central Park 陆家嘴中央公寓	Apartment 公寓	168.87	130
Huangpu 黄浦	Top of City 中凯城市之光	Apartment 公寓	108.28	111
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	Apartment 公寓	144.69	194
Source: Knight Frank Research 资料来源：莱坊研究部				

Selected luxury apartment sales transactions, Q2 2011 高档公寓销售成交，二零一一年第二季					
District 区域	Building 项目	Block / Floor 幢号 / 楼层	Area (sq m) 面积 (平方米)	Total Price (mln RMB) 总价 (百万人民币)	Unit Price (RMB/sq m) 单价 (人民币/平方米)
Jingan 静安	City Castle 远中风华园	10/12	221.49	18.59	83,915
Hongkou 虹口	Rainbow City 瑞虹新城铭庭	1/10	144.38	5.78	40,062
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	6/3	364.21	55.46	152,280
Luwan 卢湾	Dynasty on the Bund 香港新世界花园	3/20	138.19	9.57	69,224
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	3/17	277.11	30.59	110,373
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	4/16	314.78	31.98	101,610
Yangpu 杨浦	Yanlord Townhouse 仁恒怡庭	5/1	341.59	26.33	77,069
Pudong 浦东	Riviera Garden 世茂滨江花园	6/27	315.85	21.79	68,973
Source: Shanghai Real Estate Trading Centre, Knight Frank Research 资料来源：上海房地产交易中心，莱坊研究部					

Selected luxury villa sales transactions, Q2 2011 高档别墅销售成交，二零一一年第二季					
District 区域	Building 项目	Unit 单元	Area (sq m) 面积 (平方米)	Total Price (mln RMB) 总价 (百万人民币)	Unit Price (RMB/sq m) 单价 (人民币/平方米)
Pudong Nanhui 浦东南汇	USTC Village Phase V 中科大学村五期	1558	275.36	15.32	55,652
Pudong 浦东	Eastern Palace 东郊紫园	70	307.37	16.95	55,139
Songjiang 松江	Sun Ville 上海紫园	103	643.61	64.49	100,205
Minhang 闵行	Firenze Villa 翡翠别墅	5	485.88	34.15	70,282
Minhang 闵行	Tudor Villa 红庐香颂别墅	25	307.74	17.02	55,304
Qingpu 青浦	Taranto Villa 诚邦别墅	1	376.42	18.27	48,531
Source: Shanghai Real Estate Trading Centre, Knight Frank Research 资料来源：上海房地产交易中心，莱坊研究部					



Residential developments covering a total of five million sq m are expected in the second half of this year.

今年下半年，预计将有约 500 万平方米的住宅项目开盘。

Outlook

Overall, the luxuring leasing market in Shanghai will remain active, driven by multinationals' expansion and new set-ups. On the supply side, we anticipate limited rental projects to be built, particularly for the serviced apartment sector, over the coming 12 months. However, in the medium to long term, we expect the market to respond to the need for new supply, and we will most likely see new serviced apartment developments within mixed-use projects.

On the demand side, the improved global economic environment has restored investors' market confidence and accelerated foreign investment in the city. This will result in more foreign companies in Shanghai, ensuring stable growth in the demand for expatriate accommodation. As demand rises, we anticipate both occupancy and rental rates to trend upwards over the next 12 months, with a particular strengthening of demand for serviced apartments in urban areas.

In the sales market, residential developments covering a total of five million sq m are expected to launch in the second half of this year; and total new residential supply in 2011 will exceed ten million sq m, equivalent to the annual supply of 2010. With this increase in supply, we expect the sales volume of new homes will continue to grow.

Looking ahead, developers are likely to continue with price-cutting in the second half of the year to boost sales amid an atmosphere of credit tightening. Overall, we expect home prices in Shanghai to drop further, but luxury prices should stay firm, given the strong purchasing power of potential buyers.

未来展望

总体而言，跨国公司扩张和新成立拉动了高档租赁市场的需求，租赁市场将保持活跃。供应方面，我们预计未来十二个月内新的出租物业，特别是酒店式公寓项目的供应有限。然而，从中长期来看，我们预计为了适应市场的需求供应将有所增加，并且新建的酒店式公寓项目将多见于综合性项目中。

需求方面，全球经济的逐步转暖将使投资者重建信心，外商投资将加速进入上海市场。上海的外资企业数会稳步增加，外籍人员的租赁需求也随之增长。在需求增长，特别是对于市区内酒店式公寓的强劲需求的带动下，我们预计未来十二个月内出租率和租金都将保持增长。

销售市场上，今年下半年，预计将有约 500 万平方米的住宅项目开盘，全年住宅新开盘量将突破 1,000 万平方米，与去年的新供应量持平。随着新楼盘的集中上市，下半年的一手住宅成交面积也有望进一步增长。

在信贷收紧的背景下，开发商将在下半年继续采取降价促销的方式。预料下半年上海整体住宅平均售价将继续下滑，但高档住宅由于客户购买力强，成交价格有望保持坚挺。

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