



Q4 2011  
二零一一年第四季  
SHANGHAI LUXURY  
RESIDENTIAL  
上海高档住宅

Quarterly 季刊

**Knight Frank 萊坊**

## HIGHLIGHTS

- ◆ In the fourth quarter of 2011, the average luxury residential rent continued to increase, reaching RMB165.4 per sq m per month, whilst the average occupancy rate increased 0.5 percentage point quarter on quarter to 88.4%.
- ◆ Central government-owned enterprises with high financial capacity were active in the land market in quarter four. China Railway Real Estate Group and COFCO Property Group acquired residential land at their reserve prices in Qingpu and Fengxian respectively.
- ◆ New luxury residential supply declined in the fourth quarter. The approved pre-sale gross floor area (GFA) of luxury properties was approximately 227,000 sq m, a decrease of 24% compared with quarter three.
- ◆ The average luxury home price started to decrease in the fourth quarter, declining by 5% quarter on quarter to RMB 50,284 per sq m.
- ◆ We believe the restrictions on home purchases are likely to continue in 2012 and the average luxury home price in Shanghai will decrease by approximately 5% next year.

## 焦点

- ◆ 二零一一年第四季度，上海高档租赁市场平均租金保持升势，增至每月每平方米人民币 165.4 元；平均出租率上涨至百分之 88.4，环比增加 0.5 个百分点。
- ◆ 资金实力雄厚的央企在第四季度的土地交易市场上出手，中铁置业、中粮地产等知名央企分别在青浦及奉贤以底价拿地。
- ◆ 第四季度高档住宅新供应下降。高档住宅项目批准预售面积约为 22.7 万平方米，环比下降百分之 24。
- ◆ 上海高档住宅价格开始出现明显松动，第四季度价格环比下跌百分之 5 至每平方米人民币 50,284 元。
- ◆ 我们认为限购政策在二零一二年很有可能继续执行，上海的高档住宅价格将在明年下降约百分之 5。



**Driven by healthy economic growth and an increasing number of multinational companies entering Shanghai, the market witnessed a large volume of leasing transactions and rising luxury rents.**

**稳健的经济环境吸引许多跨国企业进入上海，带动了高档公寓租赁交易的骤增，整体租金也攀上了新的台阶。**

## Market Overview

Shanghai's luxury housing rental market remained buoyant in the fourth quarter. Driven by healthy economic growth and an increasing number of multinational companies entering Shanghai, the market witnessed a large volume of leasing transactions and rising luxury rents. With demand surpassing supply in the luxury market, we also saw promising performances in both rents and occupancy rates.

Due to poor sales performance and a lack of capital, developers kicked-off their sales promotions with significant reductions in prices in the fourth quarter. Because of this, some middle to low-end properties were able to achieve a rebound in sales volume. In the luxury housing market, with housing demand restricted and potential buyers taking a wait-and-see approach, both transaction volume and prices dropped in quarter four. However, despite the downturn we noted that homebuyers still favoured certain luxury properties, evident in the satisfactory sales volumes achieved after price reductions in quarter four.

## 市场综述

上海高档住宅租赁市场于第四季度仍然处于上升通道。稳健的经济环境吸引许多跨国企业进入上海，带动了高档公寓租赁交易的骤增，整体租金也攀上了新的台阶。高端市场上供不应求的局面也使得第四季度上海高档住宅租赁市场的租金与出租率均有不俗表现。

第四季度，迫于业绩压力以及自身资金链吃紧影响的开发商开始大幅降价促销，这对于一些中低档楼盘的业绩回升起到一定的促进作用。在高端市场上，购房需求受到极大抑制，观望气氛浓厚，致使第四季度整体高端市场量价齐跌。虽然市场处于下行通道，某些高档楼盘仍受到买家青睐，在调低了市场报价后，在第四季度取得了良好的销售业绩。

## Land Market

Due to the credit tightening policy and insufficient funds, developers had little desire to acquire lands in quarter four.

受制于信贷政策依然从紧以及自身资金并不宽裕的现状，第四季度开发商拿地意愿并不强烈，导致上海土地市场交易有所减少。

To understand the impact of tightening policies, one need only look at the land acquisition strategies of developers this quarter. Over 2011, 60 residential plots were transacted in the Shanghai land market, four plots fewer than the previous year. The total number of plots transacted in quarter one of 2011 amounted to 43% of the whole year's residential land supply in 2011. With restrictions on home purchases, developers were under heavy financial pressure as new home sales volume plunged. The land market in the second half saw developers take a cautious approach to land acquisition and low premium rates. The average land premium rate in Shanghai was 64% in the first quarter of 2011, compared with only 5% in the second half of 2011.

Due to credit tightening policies and insufficient funds, developers had little desire to acquire land in quarter four. As a result, the land market was quiet, with only 11 residential plots transacted, three plots fewer than the previous quarter. Most of this transacted land is situated in suburban districts such as Qingpu and Fengxian and was sold at the reserve price or with low premium rates. Some central government-owned enterprises with high financial capacity were active in quarter four's land market. China Railway Real Estate Group and COFCO Property Group acquired residential land at reserve prices in Qingpu and Fengxian respectively. A transaction of note involved TIMOST Investment Limited, a subsidiary of Hutchison Whampoa Limited, which acquired No. 16 Plot in Qingpu Zhaoxiang Town at the reserve price of RMB1.41 billion, the highest residential land price in the fourth quarter. The No. 16 Plot covers a site area of 144,482 sq m with an allowed total GFA of 147,372 sq m. The accommodation value of the plot was RMB9,559 per sq m, 56% lower than that of the adjacent No. 17 Plot that was acquired by Trade Pro Investments Limited in 2010, also affiliated with Hutchison Whampoa, for RMB21,865 per sq m.

## 土地市场

二零一一年紧缩性的楼市政策左右了开发商拿地的策略。全年上海土地市场成交住宅类用地 60 宗，较上一年度约减少了 4 宗。去年第一季度的土地成交宗数占全年住宅用地供应的百分之 43。由于楼市受「限购令」的影响，一手商品住宅市场交易量骤降，开发商感受到资金压力，拿地不积极、成交地块溢价率低成为下半年土地市场的主要特点。去年第一季度上海土地市场平均溢价率为百分之 64，而下半年土地平均溢价率只有百分之 5 左右。

受制于信贷政策依然从紧以及自身资金并不宽裕的现状，第四季度开发商拿地意愿并不强烈，导致上海土地市场交易有所减少，共成交各类住宅用地 11 宗，较上一季度减少 3 宗。当季所成交的土地集中在青浦、奉贤等区，而且基本上都以底价成交，土地出让平均溢价率低。而部分资金实力雄厚的央企在第四季度的土地交易市场上出手。中铁置业、中粮地产等知名央企在青浦以及奉贤都以底价拿地。值得关注的是，十二月份和记黄埔旗下的 TIMOST 投资有限公司以底价人民币 14.1 亿元摘得青浦赵巷镇 16 号住宅地块，录得第四季度住宅用地成交总价最高。该地块出让面积约为 144,482 平方米，规划建筑面积约为 147,372 平方米，折合楼面价每平方米人民币 9,559 元，相比二零一零年和记黄埔旗下的业贸投资有限公司以每平方米人民币 21,865 元的价格摘得相邻的 17 号地块，这次的楼面价格下降了百分之 56。



**In the luxury residential market, transaction area decreased by approximately 5% quarter on quarter due to declined purchasing demand resulted largely from the restrictions on home purchases.**

**在高档住宅市场上，限购致使需求减少，使得上海高档住宅成交面积环比小幅下跌约百分之5。**

## Supply and Demand

In the fourth quarter, new supply of luxury rental units remained limited. Newport Tower Serviced Apartments was the only project that came online during the quarter, adding a total of 212 serviced apartment units to the market. Located in Zhuyuan Commerce & Trade Zone, Newport Tower Serviced Apartments is owned and managed by Hong Kong Siu On Real Estate Development Co., Ltd. This new serviced apartment project offers tenants two and three bed units with sizes ranging from 110 to 120 sq m. The imbalance of supply and demand in the luxury rental market pushed up the occupancy rate slightly by 0.5 percentage points quarter on quarter despite fourth quarter being a traditional low season. The average occupancy rate soared in Puxi's luxury villa market, whilst Pudong's occupancy rate remained firm.

In the overall residential market, new home supply in Shanghai decreased 11% quarter on quarter to 2.49 million sq m. Of this, approximately 227,000 sq m was luxury properties, a decrease of 24% compared with the previous quarter. While the fourth quarter is a low season for launching new projects, last quarter we saw some developers go against the grain and choose to launch their new projects. For instance, the Paragon in Luwan District brought 116 fully decorated apartment units to the market at asking prices ranging from RMB90,000 to RMB130,000 per sq m, whilst the Grand Mansion in Yangpu District added 153 villas priced at RMB60,000 to RMB160,000 per sq m.

In the fourth quarter, Shanghai's new home sales volume amounted to 1.53 million sq m, down 19.9% from the previous quarter. In the luxury residential market, the transaction area decreased by approximately 5% quarter on quarter due to declining demand resulting largely from the restrictions on home purchases. However, some projects with comprehensive presale preparations achieved good sales performances in the fourth quarter, avoiding a significant plunge in sales volume in the fourth quarter. For instance, The Paragon and Great Mansion sold seven apartment units and seven detached villas respectively, but these were at lower transaction prices compared with their asking prices, RMB93,800 per sq m and RMB125,000 per sq m respectively.

## 供应与需求

第四季度，上海高档租赁市场新增供应仍然有限，仅有新港大厦服务式公寓开业，为市场带来 212 套服务式公寓单元。新港服务式公寓位于浦东竹园商贸区，由香港兆安地产集团拥有和管理，为租客提供面积约为 110-120 平方米的两房及三房服务式公寓单元。高档租赁市场上供需不平衡的情况仍然突出，第四季度虽为传统淡季，但市场出租率仍然处于小幅上扬的状态，环比上涨 0.5 个百分点。第四季度浦西的别墅出租率上升特别明显，而浦东仍然保持稳健。

整体住宅销售市场上，第四季度上海一手商品住宅供应面积约为 249 万平方米，环比减少百分之 11。其中，高档住宅项目批准预售面积约为 22.7 万平方米，环比下降百分之 24。尽管今年第四季度是新项目入市的淡季，然而也有发展商选择在此时开盘。譬如，位于卢湾区的高端楼盘茂名公馆为市场带来了 116 套精装公寓单元，市场报价为每平方米人民币 90,000-130,000 元；杨浦区的中建大公馆则为市场带来 153 套别墅，市场报价为每平方米人民币 60,000-160,000 元。

第四季度，上海一手商品住宅成交量约为 153 万平方米，环比减少百分之 19.9。而在高档住宅市场上，限购致使需求减少，使得上海高档住宅成交面积环比小幅下跌约百分之 5，但一些前期准备充分的高档楼盘第四季度还是取得不错的销售业绩，成为市场避免出现成交量大幅下滑的重要支撑。譬如，前述的茂名公馆和中建大公馆，第四季度开盘便分别取得 7 套公寓单元和 7 套独栋别墅成交，交易价格分别为每平方米人民币 93,800 元和每平方米人民币 125,000 元，较市场报价有所下调。

In the fourth quarter, luxury home prices continued to decrease, by 5% quarter on quarter to RMB50,284 per sq m.

第四季度，上海高档住宅成交价格继续下降，环比下跌百分之5左右至每平方米人民币50,284元。

## Rents and Prices

In the luxury rental market, both rents and occupancy rates continued to rise during the fourth quarter. Luxury housing rents increased marginally by 0.3% over the previous quarter to RMB165.4 per sq m per month and the average occupancy rate went up by 0.5 percentage points to 88.4%. During 2011, luxury housing rents rose by 8% compared with 2010. Luxury apartments in the city centre outperformed other sub-sectors in terms of rental growth. For example, both the Summit and Chevalier Place recorded quarter-on-quarter growth of over 4% in rents and over five percentage points in occupancy rates.

Towards the end of the year, an increasing number of developers offered price discounts to boost sales volume and ease their financial difficulties, with price reduction even extending into the luxury market. In the fourth quarter, luxury home prices continued to decrease, dropping by 5% quarter on quarter to RMB50,284 per sq m. In addition to the common practice of granting discounts to property buyers who pay in lump sum, more developers actively lowered prices to adapt to market needs. As examples, the two projects of Star-River Group, Shanghai Star-River and Pudong Star-River, offered significant price discounts of between 15% and 20%, indicating the start of price correction in the luxury housing market.

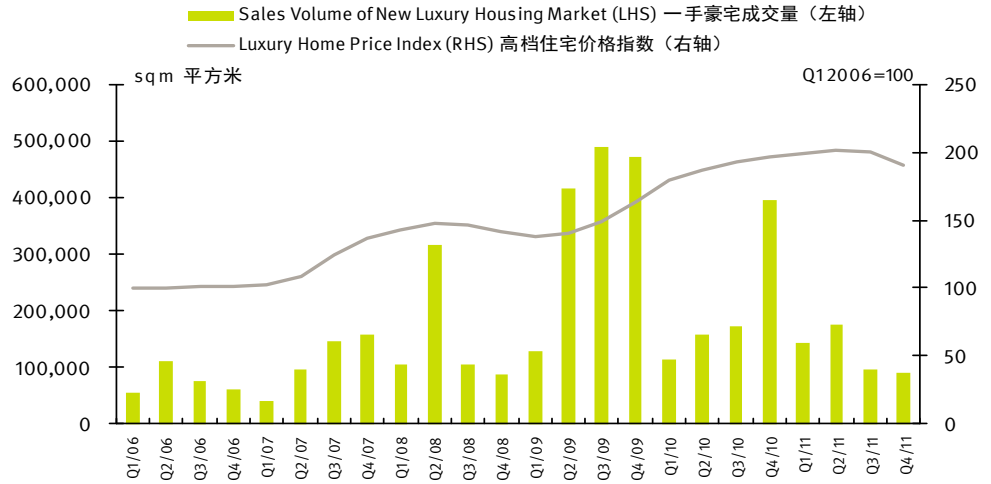
## 租金与价格

第四季度，上海高档租赁市场的租金和出租率均继续保持上升势头。第四季度高档住宅租金环比微涨百分之0.3至每月每平方米人民币165.4元；平均出租率环比上升0.5个百分点至百分之88.4。而二零一一年全年高档住宅的租金同比涨幅约在百分之8。市中心的高档公寓相比其它细分市场表现尤为良好，汇贤居、亦园等项目的租金在第四季度均录得百分之4以上的增幅，而它们的出租率均上涨5个百分点以上。

年底越来越多开发商希望通过打折降价等促销手段来提升销售额，缓解自身的资金压力，楼盘降价促销逐渐蔓延至高档住宅项目。第四季度，上海高档住宅市场成交价格继续下降，环比下跌百分之5左右至每平方米人民币50,284元。除却购房者全款购房给出一定折扣的通常做法外，开发商主动调低价格来迎合市场也越来越普遍。譬如星河湾集团在上海的两个豪宅项目上海星河湾和浦东星河湾价格下调百分之15-20，对高档住宅市场价格开始下行具有标杆意义。



**Luxury Residential Sales Volume and Average Price, Q1/2006 to Q4/2011**  
**高档住宅销售量和成交均价，二零零六年第一季度至二零一一年第四季度**



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

Selected luxury residential leasing transactions, Q4 2011 高档住宅租赁成交，二零一一年第四季度				
District 区域	Building 项目	Type 类型	Area (sq m) 面积 (平方米)	Rent (RMB/sq m/month) 租金 (人民币/平方米/月)
Changning 长宁	Windsor Place 温莎豪园	Villa 别墅	480	156
Pudong 浦东	Yanlord Town 仁恒河滨城	Apartment 公寓	197	150
Pudong 浦东	Fraser Suites 鹏利海景	Apartment 公寓	211	223
Pudong 浦东	Shimao Riviera Garden 世茂滨江花园	Apartment 公寓	240	117
Pudong 浦东	Vizcaya 维诗凯亚别墅	Villa 别墅	448	134

Source: Knight Frank Research  
 资料来源: 莱坊研究部

Selected luxury apartment sales transactions, Q4 2011 高档公寓销售成交, 二零一一年第四季度					
District 区域	Building 项目	Block / floor 幢号 / 楼层	Area (sq m) 面积 (平方米)	Total price (RMB million) 总价 (百万人民币)	Unit price (RMB/sq m) 单价 (人民币/平方米)
Putuo 普陀	No.989 Xi Kang Road 西康锦城	6/33	132.36	7.29	55,049
Xuhui 徐汇	The Palace 嘉御庭	1/15	178.37	14.21	79,657
Luwan 卢湾	The Paragon 茂名公馆	1/15	213.96	21.70	101,428
Putuo 普陀	Regal Mansion 大华清水湾花园	61/11	226.87	16.05	70,753
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	10/10	413.73	44.93	108,586
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	3/12	371.72	25.79	69,377
Pudong 浦东	Star-River 星河湾荟苑	20/3	317.73	23.56	74,155
Xuhui 徐汇	The Hysun 海珀府邸	5/12	304.27	22.43	73,709
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, Q4 2011 高档别墅销售成交, 二零一一年第四季度					
District 区域	Building 项目	Unit 单元	Area (sq m) 面积 (平方米)	Total price (RMB million) 总价 (百万人民币)	Unit price (RMB/sq m) 单价 (人民币/平方米)
Pudong 浦东	Regency Park 御翠园	95	319.71	47.29	147,920
Yangpu 杨浦	Grand Mansion 中建大公馆	126	411.24	54.87	133,424
Songjiang 松江	Top Forest Villa 佘山月湖山庄	138	503.77	60.89	120,869
Songjiang 松江	Mandala Garden 中凯曼茶园	2010	452.78	50.07	110,578
Jiading 嘉定	Central Park 华润置地·中央公园	39	280.29	15.41	54,991
Qingpu 青浦	Taranto Villa 诚邦别墅	29	562.62	31.69	56,322
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					





**It is anticipated that price reduction will remain a major promotional tool in the first half of 2012. Both sales volumes and sales prices are expected to continue to drop.**

**预计二零一二年上半年降价销售将成为开发商回笼资金的主要手段，未来高端市场将出现明显的量价齐跌。**

## Outlook

With a stable economic environment and increasing demand from foreign companies, more expatriates are relocating to Shanghai and taking up much of the luxury rental supply. Consequently, luxury housing rental demand has been continuously accelerating. We expect both occupancy rates and rental rates to increase in the short term. Apartment units with monthly rents between RMB8,000 and 15,000 will see the most demand and we will see higher growth rate in rents. Overall, luxury rents are expected to grow by 8% in 2012. On the supply side, The Peninsula Residences, a luxury serviced apartment development affiliated with The Peninsula Hotel on the Bund, is set to open in early 2012, bringing a total of 39 apartment units to the area.

In the sales market, we believe that both restrictions on home purchases and tightening credit policies are likely to continue in 2012. Developers under financial pressure will be actively launching their projects in the first half of 2012 in order to secure a quicker capital return. With increased supply and restricted demand, it is anticipated that price reduction will be a major promotional tool in the first half of 2012 and that both sales volumes and sales prices will continue to drop. We expect sales prices in the overall market to decrease by 10% and prices in the luxury market to drop by 5% in the coming year.

## 未来展望

高档租赁市场上，国内稳健的经济环境致使外资对于中国市场关注升温，更多的外派人员将进驻上海，高档公寓租赁需求也将有所增长。我们预计短期内，出租率和租金都将保持上升。租金为每月人民币 8,000-15,000 元的公寓单元将更受市场欢迎，其租金将会有新一轮的涨幅。总体而言，二零一二年上海高档住宅租金预期将上升百分之 8。供应方面，高档酒店式公寓项目——半岛酒店公寓将在二零一二年初在外滩开业，将为外滩区域带来 39 套服务式公寓单元。

在销售市场上，二零一二年上海将继续执行既有的限购政策，从紧的信贷政策也不会放松。对存在资金压力的开发商而言，为更快回笼资金，上半年加大推盘力度成为较好选择。供应显著增加而需求受到抑制造成市场供需进一步失衡。预计二零一二年上半年降价销售仍将成为开发商回笼资金的主要手段，未来高端市场将出现明显的量价齐跌。我们预计未来一年上海整体住宅市场价格下降百分之 10，高端市场价格下降百分之 5。

# RESEARCH

## Americas

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