

# SHANGHAI LUXURY RESIDENTIAL MARKET REPORT

## 上海高档住宅报告



## HIGHLIGHTS

In the last quarter of 2013, the Shanghai government released “Shanghai Seven Articles”, stating that the minimum down-payment ratio for second homes was raised to 70% and non-local homebuyers must provide a proof of minimum two years of taxation and social insurance payments. The release of “Shanghai Seven Articles”, aiming to curb housing demand, had little impact on the luxury residential market whilst significantly dragging down sales in the mass residential market.

The second half of 2013 witnessed a drop of senior-level expatriate relocations in Shanghai, which resulted in dampened demand in the fourth quarter. Several serviced apartments opened in the second half, pushing up the vacancy rate to 7.7% in the fourth quarter. The average rent of luxury homes in Shanghai dropped to RMB178.1 per sqm per month, down 1.1% quarter on quarter.

In the fourth quarter, the new supply of luxury homes in Shanghai reached 193,000 sqm, a year-on-year increase of 37.9%, while the transaction volume of luxury homes rebounded to 237,000 sqm, an increase of 67% quarter on quarter. Newly launched projects with good sales in the fourth quarter pushed up the average transacted price to RMB59,768 per sqm, a quarter-on-quarter increase of 5.6%.

## Outlook

Although leasing demand weakened in the second half of the year due to the decrease of expatriate numbers from multinational enterprises, landlords remained optimistic about the luxury residential rental market. Several serviced apartments, for instance, Grand Pujiang, ICC Residence, Parkroyal Serviced Suites Green City and Ascott Heng Shan Shanghai, are scheduled to launch in 2014, adding approximately 780 apartment units to the market. In addition, due to the recovering of the economies in Europe and America, we expect an increased number of middle-level expatriate entries in multinational companies, which will maintain steady demand in the coming twelve months. Thus the average rent in the luxury leasing market is set to increase moderately.

In the sales market, luxury projects launched in 2012 achieved good sales in 2013. We expect the average sales price to remain with its upward momentum in 2014. Moreover, the luxury residential market in Waigaoqiao area is expected to enter a higher growth period, benefitting from the positive impact from China (Shanghai) Pilot Free Trade Zone.

The release of “Shanghai Seven Articles”, aiming to curb housing demand, had little impact on the luxury residential market whilst significantly dragging down sales in the mass residential market.

## POLICY REVIEW

The plenary meeting focused on the general directions involving real estate with far-reaching impact on the market, and minimal near term implications.

The third plenary meeting of the eighteenth Central Committee of the Communist Party of China was held in Beijing in the fourth quarter, adopting the “Decision on Comprehensively Deepening Major Issues Concerning Reforming by the Central Committee of the Communist Party of China”. The Decision set out directives to standardise the real estate market in the long term, involving the following three aspects:

1. In terms of land reform, to build a unified land market across cities, to introduce rural collective land to the market and to increase land supply;
2. In terms of rural urbanisation reform, the government should speed up the integration of the city and the countryside as well as the naturalization of agricultural population into urban residents, whilst lift all limitations on establishing towns and Hukou application in small and medium-sized cities which will boost housing demand;

3. In terms of real estate market-oriented reform, the directives stressed that taxation and monetary means should be the primary approaches, while administrative measures will be weakened, including restrictions on purchase, prices and sales. The plenary meeting focused on the general directions involving real estate with far-reaching impact on the market, which is not expected to become conspicuous in the short term.

In November, the Shanghai government released new property market measures called “Shanghai Seven Articles”, stating that the minimum down-payment ratio for second-home mortgages was raised to 70% and non-local homebuyers must provide a proof of minimum two years of taxation and social insurance payments. This round of new regulations imposed tougher limitation on credit and restriction on home-buying and is expected to discourage speculative demand and dampen buyers’ sentiment in the short-term. Accordingly, home sales in Shanghai fell significantly after the policy’s implementation.

## LAND MARKET

The concept of China (Shanghai) Pilot Free Trade Zone heated the land market. In the last quarter of 2013, Lingang New City sold five residential plots with average premium rates of over 400%.

Shanghai's land market witnessed 32 transacted residential plots in the fourth quarter, the same quantity to the previous quarter. The concept of China (Shanghai) Pilot Free Trade Zone heated the land market. In the last quarter of 2013, Lingang New City sold five residential plots with average premium rates of over 400%. The floor value in the urban area of Lingang New City increased from RMB4,000 per sqm to over RMB15,000 per sqm, as developers were willing to pay higher prices due to the widespread concept of Free Trade Zone. The residential market is set to witness a new wave of growth on sales prices in the future. In December, Shanghai Xindan Investment Co. Limited acquired a commercial and residential plot, Plot WNW-A1-13-1, the last land for auction in Lingang New City, Pudong New Area in 2013 for a total consideration of RMB279 million or a floor value of RMB15,872 per sqm, a premium rate of 424.44%. The land had a site area of 8,789 sqm and a total gross floor area (GFA) of 17,578 sqm.

In the fourth quarter, Greenland (Hong Kong) acquired two commercial and residential plots, Plot 2/2 and 7/2 of Block 99 in Wuliqiao Sub-district, Huangpu District, Shanghai through its subsidiary, True Thrive Investments Limited, at the reserved price of RMB5.95 billion or a floor value of RMB30,522 per sqm. Located by the riverside area of south Huangpu, the plot was bordered by the EXPO Puxi area to the south and the residential project Dynasty on the Bund to the east. Plot 7/2 was designated for residential use, covering a land area of 9,390 sqm or a total GFA of 18,780 sqm, with a plot ratio of 2.0.

## SUPPLY AND DEMAND

In the fourth quarter, the transaction volume of luxury homes rebounded to 237,000 sqm, an increase of 67% quarter on quarter. Luxury residential projects, particularly those launched in the second half of the year, were well received in the fourth quarter.

In the leasing market, Times Square Apartments in Huaihai Middle Road reopened in the fourth quarter, adding 115 renovated serviced apartments sized from 96 sqm (one-bedroom units) to 239 sqm (three-bedroom units) to the market. This was another newly renovated service apartment project in Huaihai Middle Road following The Ascott in Hong Kong Plaza and Fraser Residence Shanghai.

Luxury home supply reached 193,000 sqm in the fourth quarter, representing a year-on-year increase of 37.9%. New supply over 2013 reached 1.03 million sqm, 63.5% higher than that of the previous year. The nearby areas of China (Shanghai) Pilot Free Trade Zone remained sought after. The new luxury residential supply in the Waigaoqiao area accounted for 40% of the total new supply in the fourth quarter. United 88 in downtown also added 101 luxury apartments to the market in the fourth quarter, sized between 162 sqm (three-bedroom units) and 203 sqm (four-bedroom units) for an average sales price of RMB60,000 per sqm.

Sales in the mass residential market dropped 8.4% and 30% in November and December respectively compared with October, after the implementation of "Shanghai Seven Articles". The luxury residential market was less affected by the policy, with the transaction volume rebounding to 237,000 sqm, an increase of 67% quarter on quarter.

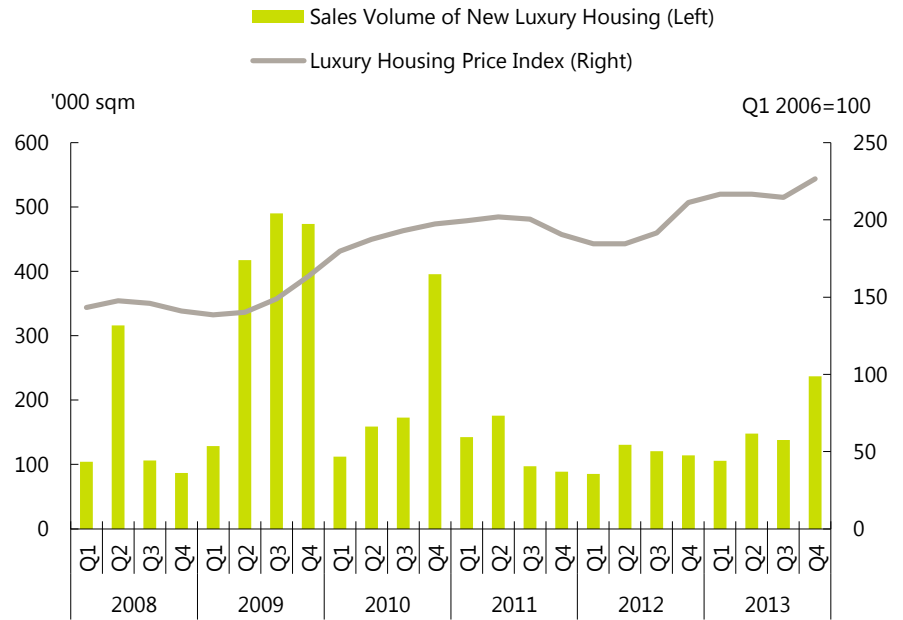
Strong performing luxury residential projects launched in the second half became the key driver for the warmed up market towards year-end. In particular, Dynasty on the Bund in Huangpu District sold 103 units at an average price of RMB64,000 per sqm, amounting to 10% of the total luxury sales. The transaction volume of luxury homes priced at over RMB100,000 per sqm reached 13,900 sqm, up 87% quarter on quarter. Suhe Creek located by the riverside of Suzhou River in Zhabei District sold 9 units priced over RMB100,000 per sqm or 2,630 sqm in the last quarter of 2013. Tomson Riviera sold a penthouse apartment for a total value of RMB150 million or a unit price of RMB181,910 per sqm in the fourth quarter.

The second half of 2013 witnessed a drop of senior-level expatriate relocations in Shanghai, which resulted in dampened demand in the fourth quarter. Several serviced apartments were opened in the second half of the year, pushing up the vacancy rate to 7.7% in the fourth quarter, an increase of 1.8 percentage points quarter on quarter, especially in Pudong New Area, where the occupancy rate dropped to 90.1% with a quarter-on-quarter decrease of 1.9 percentage points. However, serviced apartments in superb locations with convenient transportation were well received and obtained higher occupancy rates in the fourth quarter. For instance, Jing An Kerry Centre Residences and IFC Residence in Lujiazui recorded occupancy rates of 97% and 95% respectively.

## RENT AND PRICE

The concept of China (Shanghai) Pilot Free Trade Zone remained popular, providing a positive knock on effect to adjoining area transacted volume. In the fourth quarter, the transacted volume of new homes in the Waigaoqiao area increased significantly to 13,000 sqm, while the average transaction price reached RMB55,000 per sqm.

Luxury residential sales volume and average price, Q1/2008 to Q4/2013



Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Landlords lowered asking rents to pursue higher occupancy rates in the fourth quarter due to tenants' limited housing budget. The average rent of luxury homes in Shanghai dropped to RMB178.1 per sqm per month, down 1.1% quarter on quarter. Several landlords of serviced apartments boosted the occupancy rates by means of discount offerings. Rents of serviced apartments in Pudong New Area increased slightly to RMB221 per sqm per month in the fourth quarter. In the coming six months, an increased number of middle-level expatriate entries in multinational companies will bring in steady leasing demand to the market. Thus the average rent for the expatriate leasing market is expected to increase slightly.

In the fourth quarter, the average sales price of luxury homes rebounded to RMB59,768 per sqm, an increase of 5.6% quarter on quarter. It is worth noticing that the concept of China (Shanghai) Pilot Free Trade Zone remained popular, providing a positive knock on effect to adjoining area transacted volume. In the fourth quarter, the transacted volume of new homes in the Waigaoqiao area increased significantly to 13,000 sqm, while the average transaction price reached RMB55,000 per sqm. Considering that most new luxury residential projects achieved good sales results in the fourth quarter and housing demand remained steady, we expect luxury sales prices to continue to increase, at a growth rate of approximately 7-8% in 2014.

## INVESTMENT

In the last quarter of 2013, Shanghai's investment market witnessed several en-bloc transactions of serviced apartments for a total consideration of over RMB1.6 billion.

In the last quarter of 2013, Shanghai's investment market witnessed several en-bloc serviced apartment transactions for a total consideration of over RMB1.6 billion. Fantasia Holdings Group sold the entire issued share capital of China Land Property Holdings, thereby sold Block C of Regalia Apartments in Pudong District, for a total consideration of RMB405 million.

The fund Angelo Gordon acquired 466 units of serviced apartments in Amenity Garden, Tangqiao Area, Pudong New Area for a total consideration of US\$200 million.

Selected luxury residential leasing transactions, Q4 2013

District	Building	Type	Area (sqm)	Rent (RMB / sqm / month)
Pudong	IFC Residence	Serviced apartment	155.0	277.4
Jing'an	Royal Pavilion	Serviced apartment	213.0	154.9
Pudong	Chrysanthemum Park	Apartment	104.0	96.2
Pudong	Regency Park	Villa	435.0	144.8

Source: Knight Frank Research

Selected luxury apartment sales transactions, Q4 2013					
District	Building	Block/floor	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
<b>Pudong</b>	Tomson Riviera	8/1	824.4	149.97	181,910
<b>Pudong</b>	Ocean One	2/28	394.4	60.32	152,952
<b>Huangpu</b>	The Paragon	2/12	345.9	48.66	140,655
<b>Zhabei</b>	Suhe Creek	1/35	277.9	35.84	128,999
<b>Pudong</b>	Shanghai Arch	5/6	285.8	32.00	111,973
<b>Jing'an</b>	8 Park Avenue	8/30	116.4	10.94	94,001
<b>Huangpu</b>	Dynasty On The Bund	3/28	193.1	15.45	80,013

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Selected luxury villa sales transactions, Q4 2013					
District	Building	Unit	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
<b>Minhang</b>	Forbes Park	37	307.9	45.99	149,382
<b>Pudong</b>	Dongjiao Villas	3	357.0	50.02	140,127
<b>Putuo</b>	The Amethyst	58	369.0	31.72	85,965
<b>Yangpu</b>	New Jiangwan City Capital	71	407.4	33.53	82,319
<b>Pudong</b>	Belle Woods Villas	92	409.9	24.46	59,669

Source: Knight Frank Research / Shanghai Real Estate Trading Centre

Note: all transactions are subject to confirmation.



## 焦点

第四季度，市政府出台楼市新政“沪七条”，规定二套房首付70%、外地户籍买房需交社保两年。高档住宅市场并未受到此次政策的波及，而上海一般住宅市场购房需求受到抑制，交易量大幅下降。

下半年跨国企业新近抵沪的高级外派人员数量较往年明显减少，第四季度租赁需求持续减弱。租赁市场有多个服务式公寓在下半年开业，推高第四季度空置率至7.7%，上海高档住宅第四季度平均租金回落至每月每平方米人民币178.1元，环比下跌1.1%。

第四季度，上海高档住宅市场新增供应约为193,000平方米，同比上涨37.9%；而交易量反弹至23.7万平方米，环比涨幅为67%。新开盘的高档住宅项目在第四季度表现积极，推高第四季度平均成交售价至每平方米人民币59,768元，环比上涨5.6%。

## 未来展望

租赁市场上，虽然受到跨国企业外派人员抵沪人数减少的影响，下半年租赁需求有所减弱。不过，业主对于上海高档住宅租赁市场依然乐观，2014年上海预计会有浦建雅居、环贸汇、碧云宾乐雅服务式公寓以及雅诗阁衡山路85号项目等酒店式公寓开业，新增供应约在780套。上海高档住宅租赁市场供应十分充足。另外，欧美经济稳步回暖，未来抵沪中层人员数量将明显增加，将带来可观的租赁需求，预计未来十二个月上海高档住宅租赁市场租金将会小幅回升。

而销售市场上，2012年以来新开盘的高档住宅在2013年取得良好的销售业绩，预计2014年豪宅市场的平均售价将在这些热销项目的带动下依然保持上涨走势。而上海自贸区的概念受到市场热捧，外高桥板块预计将在自贸区利好的影响下，迎来快速发展阶段。

第四季度，市政府出台楼市新政“沪七条”，上海一般住宅市场购房需求受到抑制，交易量大幅下降，而高档住宅市场并未受到此次政策的波及。

## 政策回顾

此次全会内容涉及房地产市场以把握改革大方向为目的，对于楼市长期发展有一定影响，短期内对于市场影响有限。

第四季度，中国共产党第十八届中央委员会第三次全体会议在北京召开，会议通过了《中共中央关于全面深化改革若干重大问题的决定》。

该《决定》涉及房地产市场内容以长期规范发展为主，主要内容包

括：一. 土地改革方面，建立城乡统一的建设用地市场，农村集体经营性建设用地入市，增加土地市场供应；二. 城镇化改革方面，推进城乡一体化建设，推进农业转移人口市民化，全面放开建制镇和小城市落户限制，人口数量增加带来住房需求；三. 楼市市场化改革方面，强调以税收和货币政策为主要手段，限购、限价、限售等行政性的调控手段将会逐步弱化。

由于此次全会内容涉及房地产市场以把握改革大方向为目的，因而对于楼市长期发展有一定影响，短期内对于市场影响有限。

十一月份，上海市出台楼市新政“沪七条”，其中规定上海购买二套房首付不少于 70%，外地户籍买房社保缴纳时间不少于两年等。“沪七条”在信贷以及限购方面再度加码。该政策进一步抑制投资性需求，在短期内对购房者心态产生影响，第四季度新房交易量显著下滑。

## 土地市场

自贸区的概念催热相关区域的土地交易。第四季度，临港新城成交住宅用地五宗，平均溢价超过400%。

第四季度，上海共成交32宗住宅用地，与上一季度持平。自贸区的概念催热相关区域的土地交易。第四季度，临港新城成交住宅用地五宗，平均溢价超过400%。受自贸区概念辐射，开发商追逐买地，将临港新城主城区的成交楼板价由每平方米人民币4,000元拉升至每平方米人民币15,000元以上，临港新城住宅市场未来将迎来新一轮住宅价格的上涨。12月，上海新丹投资有限公司以总价人民币2.79亿元竞得浦东新区临港新城主城区WNW-A1-13-1商住地块，这也是2013年临港新城最后一幅出让的地块，溢价率为424.44%，成交楼板价为每平方米人民币15,872元。该地块占地面积为8,789平方米，总建筑面积为17,578平方米。

第四季度，市区再推出一幅商住用地。绿地香港透过其旗下的 True Thrive Investments Limited 以底价人民币59.5亿元摘得黄浦区五里桥街道99街坊2/2宗地块、7/2宗地块，折合楼板价为每平方米人民币30,522元。该地块位于黄浦南部滨江板块，南靠世博园浦西片区，东接绿城·盛世滨江项目。其中，7/2地块为纯住宅用地，占地面积为9,390平方米，容积率为2.0，总建筑面积为18,780平方米。

## 供应与需求

第四季度，上海高档住宅交易量反弹至23.7万平方米，环比涨幅为67%。尤其是下半年开盘的高档住宅项目在第四季度成交活跃。

第四季度，租赁市场上淮海中路时代豪庭重新开业，为市场带来115套服务式公寓，房型选择从96平方米的一房至239平方米的三房。这是继香港广场雅诗阁和辉盛庭国际公寓后，淮海中路上又一个经过翻新改造的高档服务式公寓。

第四季度，上海高档住宅市场新增供应约为19.3万平方米，同比上涨37.9%。全年的新增供应达到103万平方米，较2012年上涨63.5%。受上海自贸区概念的影响，外高桥板块高档住宅第四季度新供应占供应总量的40%。市中心长宁88金廷也在第四季度加推101套高档公寓，从162平方米的三房至203平方米的四房，市场平均售价为每平方米人民币60,000元。

上海一般住宅市场在“沪七条”政策出台后的11月以及12月内市场交易量分别较10月份下跌了8.4%和30%。而高档住宅市场并未受到此次政策的波及，第四季度，上海高档住宅交易量反弹至237,000平方米，环比涨幅为67%。

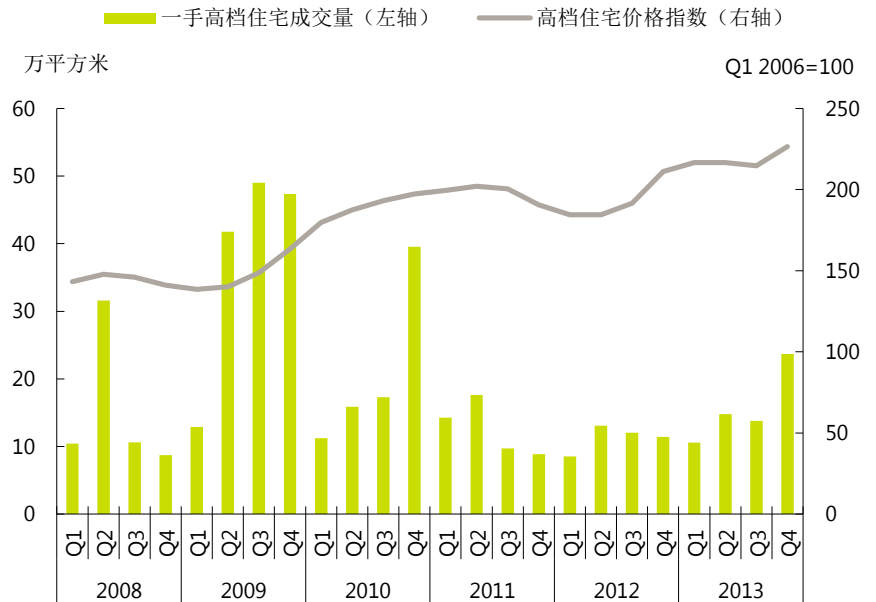
下半年开盘的高档住宅项目在第四季度表现积极，成为高档住宅交易量回暖的重要因素，其中黄浦区的绿城·盛世滨江项目表现突出，成交103套，占总交易量的10%，平均售价为每平方米人民币64,000元。而单价在每平方米人民币10万元以上的楼盘成交13,900平方米，较上一季度大涨87%。位于闸北苏州河畔的苏河湾华侨城第四季度成交9套单价过每平方米人民币10万元的单位，销售面积2,630平方米。汤臣一品大厦在第四季度成交一套总价人民币1.5亿元的复式单位，成交单价达到每平方米人民币181,910元。

而租赁市场上，下半年跨国企业新近抵沪的高级外派人员数量较往年明显减少，第四季度租赁需求持续减弱。租赁市场有多个服务式公寓在下半年开业，推高第四季度空置率至7.7%，环比上涨1.8个百分点。第四季度，浦东服务式公寓入住情况较上季度有所下滑，空置率环比上升了1.9个百分点。不过，地理位置十分卓越、交通便捷的服务式公寓受到租户的欢迎，在第四季度入住情况较为理想，例如静安嘉里中心服务式公寓以及陆家嘴的国金汇，第四季度空置率仅分别为3%和5%。

## 租金与售价

自贸区概念依然受到市场追捧，对于推高周边地区的住宅成交量起到积极作用。第四季度外高桥板块一手高档住宅成交量为13,000平方米，较上一季度大幅上涨，而市场成交价格为每平方米人民币55,000元。

高档住宅成交量与平均售价，2008年第一季度至2013年第四季度



数据来源：莱坊研究部 / 上海房地产交易中心

第四季度，租客预算有限促成了业主为获得更高的入住率而调低租金报价，上海高档住宅第四季度平均租金回落至每月每平方米人民币178.1元，环比下跌1.1%。一些服务式公寓的业主通过打折优惠等促销手段来提升入住率。但浦东市场的租金较为坚挺，第四季度平均租金微涨至每月每平方米人民币221元。未来六个月，对于跨国企业而言，外派中层人员的数量将增加，从而带来可观的租赁需求，未来外籍人士租赁市场的平均租金将会有小幅上涨。

第四季度，上海高档住宅平均售价反弹至每平方米人民币59,768元，环比涨幅为5.6%。值得关注的是，自贸区概念依然受到市场追捧，第四季度外高桥板块一手高档住宅成交量为13,000平方米，较上一季度大幅上涨，而市场成交价格为每平方米人民币55,000元。考虑到高档住宅市场新增供应在第四季度都取得了不错的销售业绩，而市场需求依然旺盛，市场价格仍将保持上涨势头，预计在2014年的涨幅约为7-8%。

## 投资市场

第四季度，上海投资市场录得数宗涉及服务式公寓的整购交易，成交总金额超过人民币16亿元。

第四季度，上海投资市场录得数宗涉及服务式公寓的整购交易，成交总金额超过人民币16亿元。其中，花样年集团以人民币4.05亿元的价格出售其子公司中国地产集团，进而售出爵士大厦C栋物业，该物业现用途为服务式公寓。

而基金公司安祖高顿以2亿美元的价格收购了位于浦东塘桥的东樱花苑，共466套服务式公寓。

高档住宅租赁成交举例，2013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)
浦东	国金汇	服务式公寓	155.0	277.4
静安	华山公寓	服务式公寓	213.0	154.9
浦东	菊园	公寓	104.0	96.2
浦东	御翠园	别墅	435.0	144.8

数据来源：莱坊研究部

**高档公寓销售成交举例，2013 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)	单价 (人民币/平方米)
浦东	汤臣一品大厦	8/1	824.4	149.97	181,910
浦东	中粮海景壹号	2/28	394.4	60.32	152,952
黄浦	茂名公馆	2/12	345.9	48.66	140,655
闸北	华侨城苏河湾	1/35	277.9	35.84	128,999
浦东	凯旋滨江园	5/6	285.8	32.00	111,973
静安	静安豪景苑	8/30	116.4	10.94	94,001
黄浦	绿城·盛世滨江	3/28	193.1	15.45	80,013

数据来源：莱坊研究部 / 上海房地产交易中心

**高档别墅销售成交举例，2013 年第四季度**

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)
闵行	古北臻园	37	307.9	45.99	149,382
浦东	东郊花园	3	357.0	50.02	140,127
普陀	中海紫御豪庭	58	369.0	31.72	85,965
杨浦	翡丽园	71	407.4	33.53	82,319
浦东	美林别墅	92	409.9	24.46	59,669

数据来源：莱坊研究部 / 上海房地产交易中心  
注：所有成交均有待落實。

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