V-SHAPED REBOUND BECKONS
A REVITALISED MARKET
Yangtze River Delta Region Land Market Review
INTRODUCTION

As one of the core elements of the real estate market, land has always been the most important resource for the sustainable development and fast growth of business for developers. The Yangtze River Delta (YRD) region is one of the most active economic regions in China due to its accelerating economic growth and improving infrastructure, attracting a number of domestic and international real estate funds for investment. Therefore, understanding the land market trends in the YRD region has become crucial for developers and investors.

After experiencing a recession in the first half of 2012, the land market in YRD region started to recover in the second half. A V-shaped rebound can be found not only in supply area and transaction area, but also in land price. Particularly, the total land supply bounced back to the peak in 2011. In terms of policy, government restrictions on home purchases and land supply showed no signs of relaxation in 2012, imposing negative impact on China’s housing market. Facing the volatility of house sales and tightening land policies, how have land prices been influenced by the supply and demand situation? What is our forecast? How have the government and developers reacted in the changing market? Based on the market performance in 2012, Knight Frank analyses the characteristics and provides our assessment with regard to the land market of YRD region.

The Yangtze River Delta region referred to in this report involves 16 major cities namely Shanghai, Hangzhou, Nanking, Wuxi, Suzhou, Ningbo, Zhejiang, Nantong, Taizhou (Zhejiang Province), Taizhou (Jiangsu Province), Yangzhou, Zoushan, Wenzhou, Changzhou, Jiaxing and Huzhou but excludes their subordinate counties.

LAND GRANTS FEES SHRANK WITH WEAK LAND SUPPLY AND DEMAND

According to Knight Frank research, in 2012 the supply and transaction volume of land in 16 cities in the YRD (excluding affordable housing and industrial land) dropped 13.9% and 19.4% respectively on year on year. Particularly, in the first half of 2012, the land grant fees of the 16 cities decreased significantly to RMB78.7 billion, down 51.2% and 59.2% compared with the first half and the second half of 2011 respectively.

As a consequence, the total land grant fees dropped by 15.6% in 2012 year on year. Particularly, in the first half of 2012, the land grant fees of the 16 cities decreased significantly to RMB78.7 billion, down 51.2% and 59.2% respectively compared with the first half and the second half of 2011.

A V-SHAPED REBOUND IN THE SECOND HALF

Starting from the third quarter of 2012, housing sales slowly picked up as developers lowered their prices. Furthermore, local governments were eager to launch more land to the market due to limited income and improved capacity for financing, encouraging more developers and funds to enter the land market. In the second half of 2012, the transacted residential and commercial land areas increased 124.7% and 55.6% respectively compared with the first half of 2012. The YRD land market witnessed a number of high-priced transactions in the second half of 2012 in terms of total consideration and accommodation value (AV).

The recovery in the second half of 2012 also helped form a V-shaped rebound in terms of supply area and transaction volume since the second half of 2011. Both decreased sharply in the first half of 2012 and then rebounded to relatively high levels in the second half of 2012. Total land supply was comparable to that in the first half of 2011.

Principal cities with strong economic strength such as Shanghai, Nanjing, Suzhou, Hangzhou and Ningbo witnessed quicker recovery. Developers were inclined to invest in principal cities with stable demand and lower investment risk. In Shanghai, Nanjing, Hangzhou and Suzhou, new land supply and transacted area in the second half of 2012 both doubled compared to the first half.

WHAT DROVE THE LAND MARKET RECOVERY IN THE SECOND HALF OF 2012?

Increasing land supply

The plummet of land supply by 60% in the first half of 2012 contributed to a sharp increase in the second half, especially in the fourth quarter. Additionally, the development of new towns, urbanisation and the expansion of traditional city centres also created abundant land supply. An example involved a number of new towns along the Beijing-Shanghai High-speed Railway such as Xidong New Town and Suzhou HSR New Town.

Financial pressure on developers eased along with sales recovery

Many large-scale developers recorded strong performance in terms of sales value in 2012.

More chances to finance eased financial pressure on developers

In addition to sales recovery, more capital entered the real estate market. As listed below, the financing of developers increased significantly since the third quarter of 2012. The total financing value achieved by major developers reached RMB30 billion in the fourth quarter.

Developers to expand their land bank

Due to the recovery of housing sales and declining land stock in the second half of 2012, developers were eager to acquire more land to maintain sustainable development and future pipeline for projects. For instance, Vanke and Poly achieved total transaction volumes of 12.92 million sq m and 9.01 million sq m respectively in 2012, while newly acquired land reached 14.46 million sq m and 14.0 million sq m respectively, ensuring sustainable real estate development in the coming three years for the developers.

Land prices still remained at a low level

Though the land market picked up in the second half of 2012, the average land value in 2012 remained at one of the lowest levels over the past three years compared with the peak value in 2010.

[Graph: Land supply, demand and accommodation value in the YRD region (2010-2012)]

[Graph: Chart 1: Land grant fees and year on year change in the YRD region (2012)]

[Table: Chart 2: Land supply, demand and accommodation value in the YRD region (2010-2012)]

[Table: Developer Financing Financing results]

[Table: More developer financing as follows]
CITY FACTS IN THE YRD REGION (2012)

Source: Knight Frank Research, Government Land and Resource Bureau

Permanent population (million)
GDP in 2012 (RMB billion)
Residential house price (RMB/sq m)
Residential land AV (RMB/sq m)
Ratio of land AV to residential price

TOP 10 MOST EXPENSIVE LAND TRANSACTIONS IN THE YRD REGION (2012)

Source: Knight Frank Research, Government Land and Resource Bureau
LAND SUPPLY: DOWN THEN UP BUT ANNUAL TOTAL STILL FELL

In 2012, the total supply of residential and commercial land in the YRD region declined by 14.0% year on year to approximately 49.56 million sq m, the third consecutive year with an annual decrease in land supply.

Because of the slowdown in the residential sales market, the total residential land supply in the YRD was only 10.48 million sq m in the first half of 2012, a decrease of 53% compared with the second half of 2011. As residential sales volume picked up gradually in the second half of 2012, the residential land supply of the 16 cities increased 94%. In particular, major cities such as Shanghai, Nanjing, Hangzhou and Suzhou recorded significant growth rates reaching over 200%.

In the commercial land market, though commercial property investment moved upward, commercial land supply did not follow the trend. The total supply of commercial land in the YRD was 18.76 million sq m in 2012, a decline of 16.0% compared with the previous year. Only four cities, Suzhou, Wuxi, Taizhou and Wenzhou, saw land supply increases due to rapid urbanisation progress and new town developments (eg. Suzhou High-speed Railway New Town, Wuxi Binhai Tancheng New Town as well as Wenzhou Economic and Technological Development Zone). Notably, with robust commercial land supply in the Wenzhou Economic and Technological Development Zone, the total commercial land supply in Wenzhou reached 934,000 sq m during the second half of 2012, doubling its total supply in the past two years.

LAND DEMAND: CAUTIOUS UNTIL YEAR-END WHEN TRANSACTIONS SOARED

With declining supply levels and a wait-and-see attitude adopted by developers, land transaction volume in the YRD region in the first half of 2012 decreased 48.9% compared with the second half of 2011. The residential land sector led the fall by 51.7%, with Nantong and Wenzhou witnessing no transactions.

In the commercial land sector, the total transacted area in the YRD region in the first half of 2012 reached 6.16 million sq m with a decrease of 44.7% compared with the previous half-year and down 37.5% compared with a year ago. Comparatively, the commercial land sector recorded stronger performance than residential. We believe this was because cooling measures had limited impact on commercial properties and the rapid expansion of city districts and the development of new towns activated the commercial land market in major cities. In Shanghai, Hangzhou and Changzhou, based on the transacted area of commercial land over 2012, the total developable gross floor area (GFA) of new commercial properties reached over 2.0 million sq m.

Within the recovery of the land market in the second half of 2012, it is particularly important to note the recovery of the residential land sector, which had been strongly affected by housing purchase restrictions. The total transacted area of residential land in the YRD region reached 18.09 million sqm, an increase of 124.7% compared to the previous half-year, 69.1 percentage points higher than the growth rate for commercial land. The residential land sector witnessed a number of large plot transactions in first and second-tier cities including Shanghai, Hangzhou and Suzhou.
In 2012, 59.3% of land was transacted at reserved prices, 4.3 percentage points higher than that in 2011. Only 18.7% of the plots were transacted at a premium (excess of transacted price over reserved price) of more than 10%, while this figure was 40.7% in 2011. Transactions at reserved prices were focused in Wujin District of Changzhou, where real estate development expanded rapidly and the commercial land sector of Suzhou.

Among all the land plots sold at a premium, half were for residential use. The majority of the land transacted at a premium involved small plots of commercial land and residential land in new towns, which were given priority in development and enjoyed comprehensive planning and infrastructure. In the second half of 2012, although the proportion of transactions at reserved prices was similar to the previous half year, the proportion of transactions achieving premium rates of 10-100% increased sharply. This demonstrated that developers showed more enthusiasm in the increasingly desirable land market, but their bidding remained cautious. Any shift in investment interest was to land with infrastructure.

Hangzhou, with most land transactions in prime areas, and Ningbo, with extremely limited supply, have had the highest residential land prices in the YRD region. Their residential land accommodation values reached RMB7,000-9,000 per sq m. In Shanghai, most transacted land was located in suburban areas, with limited land supply in urban areas. The average accommodation value of residential land in suburban areas was only RMB5,000-7,000 per sq m. As there are limited development projects in Taizhou, the residential accommodation value remained at RMB3,000 per sq m since 2010. Currently, Taizhou is one of the cities with lowest residential accommodation value in the YRD region.

Land market review

The land market in 2012 witnessed a recovery of the land market. Developers believe that it is a good time to invest in the land market and they will continue to acquire land in 2013. Government-owned enterprises and large listed companies are expected to acquire more land with a broader geographical distribution across YRD region. It is expected that small to medium-sized developers will lose their market share due to weak competitiveness. Hence, for those developers who wish to expand in first and second-tier cities, 2013 might be a good time; but for those who focus on first-tier cities, fierce competition is inevitable due to limited land supply. However, as retail property supply remains large in some second and third-tier cities and online shopping platforms continue to grow rapidly, developers will be more cautious in selecting commercial land.

Government: land grant fees plummeted with prime land supporting the market

With limited land supply and low transaction prices at reserved levels, land grant fees in the YRD region declined to RMB302.2 billion in 2012, down 14.8% and 35.0% respectively compared with 2011 and 2010. Notably, in the first half of 2012, the total land grant fee only reached RMB87.8 billion, equivalent to 26.0% of the 2012 total. For instance, the total land grant fee in Shanghai reached RMB11.8 billion in the first half, while the figure increased to RMB62.5 billion in the second half of 2012. With a combination of land transactions in prime locations in the second half of 2012, the land grant fees in Hangzhou, Nanjing and Ningbo witnessed year-on-year increases over 2012. All the most expensive land in the above three cities was transacted in the fourth quarter.

As chart 10 below demonstrates, land grant fees rebounded every half a year, in accordance with real estate policies and the sales volume of commodity properties.1 commodity properties refer to all types of real estate developments which are permitted by the government to launch legally on the property sales and rental market2 at the times. In 2000, benefiting from the strong sales of commodity properties, the land grant fees amounted to 41.6% of the total land grant fees in the past three years. However, due to home purchase restrictions, this ratio dropped to 31.7% in 2011 and only 7.0% in the first half of 2012. The ratio rebounded to 19.7% in the second half of 2012, above the three-year average, indicating the recovery of the land market.

Enterprises: fierce competition, large developers secured land in prime locations

Companies with a government background, especially those state-owned enterprises belonging to local counties, played major roles in the primary land market. Starting from the second half of 2012, the land market has slowly been warming up with developers acquiring more land. The YRD region remained a major area for land acquisition by listed developers and major corporates expanding across the country. Due to ample funds available and competitive capabilities, large developers still dominated the primary land market. They showed their interest not only in first and second-tier cities such as Shanghai, Hangzhou and Nanjing but also in third-tier cities such as Changzhou and Nantong. In 2012, large developers contributed 75% of the top 20 transactions in terms of total value, such as China Overseas who acquired four land plots. In mid-November, China Overseas acquired three interconnected residential plots in Sanpu Area in Jiangxi District, Hangzhou with a total consideration of RMB5.58 billion or an accommodation value of RMB13,300 per sq m, which is 45% higher than the reserved price. In December, China Overseas acquired another residential land plot in Suzhou at a total value of RMB1.99 billion.

As actual land supply in the first half of 2012 was below the forecasted supply plan, the government was urged to launch more land, resulting in a significant increase of supply in the second half of 2012. Developers’ interest in acquiring land started to return in June, evidenced by a number of sites sold at premium prices. Buoyant outlook for both the land and property market will have positive impacts on the land market and it is anticipated that land transaction volumes and prices will maintain on an upward trend in the first half of 2013.

1. Sales volume of residential project units is calculated with sales price divided by price per square meter.
2. All the residential properties with residential project units in the past three years in the data in this study are for commodity properties.

Developers believe that it is a good time to invest in the land market and they will continue to acquire land in 2013. Government-owned enterprises and large listed companies are expected to acquire more land with a broader geographical distribution across YRD region. It is expected that small to medium-sized developers will lose their market share due to weak competitiveness. Hence, for those developers who wish to expand in first and second-tier cities, 2013 might be a good time; but for those who focus on first-tier cities, fierce competition is inevitable due to limited land supply. However, as retail property supply remains large in some second and third-tier cities and online shopping platforms continue to grow rapidly, developers will be more cautious in selecting commercial land.

Chart 7: Proportion of land transacted at a premium in the YRD region (2011-2012)

Chart 8: Residential accommodation value trend in the YRD (2010-2012)

Chart 9: Commercial accommodation value trend in the YRD (2010-2012)

Forecast

As actual land supply in the first half of 2012 was below the forecasted supply plan, the government was urged to launch more land, resulting in a significant increase of supply in the second half of 2012. Developers’ interest in acquiring land started to return in June, evidenced by a number of sites sold at premium prices. Buoyant outlook for both the land and property market will have positive impacts on the land market and it is anticipated that land transaction volumes and prices will maintain on an upward trend in the first half of 2013.

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Chart 10: The proportion of half-year land grant fees to the total land grant fees in the past three years by city (2010-2012)
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研究报告

V 形反弹，重现活力
长三角土地市场回顾
长三角土地市场回顾

前言

土地供求疲软，土地财政缩水

土地作为房地产市场的核心要素之一，一直是开发企业得以可持续发展和扩大规模最重要的资源。长三角区域是中 国最活跃的经济圈之一，经济和基础设施提升较快，吸引众多国内外房地产开发资金涌入。所以，准确把握长三角区域土地市场走势对企业持续发展具有重要意义。

纵观二零一二年长三角区域的土地市场，在经历了上半年的市场严冬之后，土地市场在下半年开始复苏，无论土地供应面积、成交面积还是土地价格，都呈现V型反弹。其中，土地供应更接近二零一一年的高峰时段。而政策方面，政府对于商品住宅的限购政策和土地调控政策未有放松迹象，仍然对于中国住宅销售产生负面影响。在商品房销售市场动荡和政策收紧的背景下，长三角区域内土地市场供求变动对土地价格产生了怎样的影响？对于土地市场的未来展望怎样？政策和开发企业在土地市场上的表现有什么变化？为此，基于二零一二年土地市场行情，莱坊分析了长三角区域各城市的土地市场特征，对土地市场作出评估。

本报告所指长三角区域包括以下十六个城市：上海、杭州、南京、无锡、苏州、宁波、镇江、南通、台州、泰州、扬州、舟山、温州、常州、嘉兴、湖州，但不包括其下辖县。

莱坊研究及咨询部统计显示，二零一二年，长三角十六个城市土地（不含保障性住房和工业用地，下同）供应量和成交量同比分别下降百分之13.9和百分之19.4。其中商业地产用地供应和成交面积同比分别下降百分之16.3和百分之25.0。

受此影响，二零一二年长三角土地出让金同比下滑了百分之15.6。上半年表现尤其低迷，土地出让金仅实现人民币787亿元，较二零一一年上半年和下半年分别减少百分之51.2和百分之59.2。

自二零一二年第三季度开始，随着开发商降价促销逐步体现效果，房屋销售回暖，再加上政府财政收入锐减、开发商融资重启，政府推出更多土地，更多开发商和资金进入土地市场，土地市场明显复苏。二零一二年下半年，长三角区域内住宅用地和商办用地成交环比分别增长百分之124.7和百分之55.6。长三角区域录得多宗总价和单价新高地块成交。

下半年开始的土地复苏也形成了二零一二年长三角区域土地市场的V形结构（如图表2），土地供应面积、成交面积以及土地价格在经历二零一二年上半年的短暂急剧下滑后，在二零一二年下半年重返高位，土地供应已接近二零一一年下半年。

二零一二年长三角经济实力强大的重点城市如上海、南京、苏州、杭州和宁波的土地市场回暖速度更快，显示出开发企业在资金投放策略上更倾向于市场供求稳定、投资风险相对较低的重点城市。

二零一二年下半年，上海、南京、杭州和苏州的新增土地供应和成交面积均实现了翻番。

图表1：长三角地区土地出让金总额及同比变幅（2012）

<table>
<thead>
<tr>
<th>城市</th>
<th>2012年上半年</th>
<th>2012年下半年</th>
<th>2012年全年</th>
<th>按年变幅</th>
</tr>
</thead>
<tbody>
<tr>
<td>上海</td>
<td>117.8</td>
<td>625.4</td>
<td>742.9</td>
<td>-19.4%</td>
</tr>
<tr>
<td>苏州</td>
<td>31.8</td>
<td>286.1</td>
<td>317.8</td>
<td>-35.5%</td>
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<tr>
<td>南京</td>
<td>221.6</td>
<td>1330.0</td>
<td>1551.6</td>
<td>4.8%</td>
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<tr>
<td>杭州</td>
<td>38.4</td>
<td>482.5</td>
<td>520.9</td>
<td>-41.1%</td>
</tr>
<tr>
<td>宁波</td>
<td>29.9</td>
<td>352.6</td>
<td>382.5</td>
<td>-55.4%</td>
</tr>
<tr>
<td>无锡</td>
<td>16.9</td>
<td>181.6</td>
<td>198.5</td>
<td>-41.1%</td>
</tr>
<tr>
<td>常州</td>
<td>20.8</td>
<td>286.1</td>
<td>307.0</td>
<td>-35.5%</td>
</tr>
<tr>
<td>南通</td>
<td>27.9</td>
<td>25.3</td>
<td>53.2</td>
<td>-55.4%</td>
</tr>
<tr>
<td>泰州</td>
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<td>25.3</td>
<td>53.2</td>
<td>-55.4%</td>
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<tr>
<td>扬州</td>
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<td>25.3</td>
<td>53.2</td>
<td>-55.4%</td>
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<tr>
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<td>25.3</td>
<td>53.2</td>
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<td>温州</td>
<td>0.2</td>
<td>62.8</td>
<td>63.0</td>
<td>-25.0%</td>
</tr>
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</table>

数据来源：莱坊研究部/各城市国土资源局。单位：人民币亿元

图表2：长三角地区土地供求面积及楼板价走势（2010-2012）

<table>
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<th>供应面积（左轴）</th>
<th>成交面积（左轴）</th>
<th>成交楼板价（右轴）</th>
</tr>
</thead>
<tbody>
<tr>
<td>上半年</td>
<td>下半年</td>
<td>上半年</td>
</tr>
<tr>
<td>2010</td>
<td>2011</td>
<td>2012</td>
</tr>
</tbody>
</table>

土地供应增长

二零一二年上半年，各地土地供应明显下降。但到了下半年，随着政策的松动，土地供应开始回升。例如，京沪高铁沿线多个新城（如苏州高铁新城）的出现也形成了大量新增土地供应。

销售回暖，开发企业资金压力缓解

二零一二年，尽管房地产市场整体仍处于调整期，但大型房地产开发企业在二零一二年仍获得了较好的销售量和销售额。据莱坊统计，二零一二年，万科（000002）、恒大（03333.HK）、保利（600048）、绿城（03900.HK）、金地（600383）、华润（1109.HK）、招商（000024）、龙湖（0960.HK）、中海（0688.HK）等大型开发商的销售额均实现了不同程度的增长。

开发企业扩充土地储备

二零一二年下半年销售回暖，开发企业纷纷加大土地储备力度，以保证未来的可持续发展及未来重要项目建设。例如，万科和保利地产二零一二年销售面积分别为1,295万平方米和901万平方米，同期新增土地储备则分别为1,446万平方米和1,400万平方米，以此保证未来三年房地产开发能得以持续。

土地价格仍处于低位

虽然在二零一二年下半年土地价格有所抬头，但二零一二年土地楼板价水平仍处于近三年低位，距离二零一二年的高峰值仍有上涨空间。

图表3：开发企业2012年销售额及同比变幅

<table>
<thead>
<tr>
<th>开发企业</th>
<th>2012年销售额及同比变幅</th>
</tr>
</thead>
<tbody>
<tr>
<td>万科</td>
<td>1,412 +16.2%</td>
</tr>
<tr>
<td>恒大</td>
<td>923 +14.8%</td>
</tr>
<tr>
<td>保利</td>
<td>1,017 +38.9%</td>
</tr>
<tr>
<td>碧桂园</td>
<td>546 +55.0%</td>
</tr>
<tr>
<td>金地</td>
<td>342 +45.0%</td>
</tr>
<tr>
<td>招商</td>
<td>364 +10.4%</td>
</tr>
<tr>
<td>旭辉</td>
<td>401 +4.9%</td>
</tr>
<tr>
<td>中海</td>
<td>896 +30.0%</td>
</tr>
<tr>
<td>世茂</td>
<td>461 +50.0%</td>
</tr>
</tbody>
</table>

数据来源：莱坊研究部/各房地产开发商公告。单位：人民币亿元

图表4：开发企业2012年融资规模和活动

<table>
<thead>
<tr>
<th>开发企业</th>
<th>融资方式</th>
<th>募集资金结果</th>
</tr>
</thead>
<tbody>
<tr>
<td>金地</td>
<td>购买上市公司股权</td>
<td>控股星狮地产 （00535.HK）</td>
</tr>
<tr>
<td>招商</td>
<td>控股东力控股 （00978.HK）</td>
<td></td>
</tr>
<tr>
<td>万科</td>
<td>控股东联地产 （01036.HK）</td>
<td></td>
</tr>
<tr>
<td>旭辉</td>
<td>香港上市</td>
<td>港币约15亿元</td>
</tr>
<tr>
<td>新华</td>
<td>香港上市</td>
<td>港币约21亿元</td>
</tr>
<tr>
<td>中海</td>
<td>配股</td>
<td>港币30.89亿元</td>
</tr>
</tbody>
</table>

数据来源：莱坊研究部/各房地产开发商公告。
长三角区域二零一二年市场回顾

常住人口（百万人）
2012年GDP（人民币十亿元）
住宅均价（人民币/平方米）
宅地楼板价（人民币/平方米）
地价房价比（%）

数据来源：莱坊研究部 / 各城市国土资源局

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长三角区域二零一二年地王排名

排名       城市       总价（人民币亿元）
1          上海       56.8
2          南京       56.2
3          杭州       23.5
4          苏州       23.2
5          无锡       23.0
6          常州       22.6
7          宁波       19.9
8          温州       19.5
9          舟山       7.5
10         泰州       6.9

数据来源：莱坊研究部 / 各城市国土资源局
长三角土地市场回顾

土地供应：先抑后扬，全年总量仍然下降

二零一二年，长三角区域住宅和商业土地供应总量约4,956万平方米，同比减少百分之14，连续三年下降。

由于住宅销售不景气，二零一二年上半年长三角区域住宅用地供应仅约1,048万平方米，环比跌幅高达百分之53。随着下半年住宅成交量逐步增加，16个城市商品住宅用地供应环比增长百分之94。包括上海、南京、杭州和苏州等城市均实现了商品住宅用地供应百分之200以上的增长。

商办土地方面，虽然商办物业投资呈明显增长趋势，但商办土地的供应并未跟上。二零一二年长三角区域商办供应总量为1,876万平方米，同比减少百分之16。只有苏州、无锡、台州和温州四个城市在城市化和新城建设的带动下商办土地供应持续增长（比如苏州高铁新城、无锡滨湖区太湖新城以及温州经济技术开发区等）。值得注意的是，温州在经济和商业发展方面，商办土地供应量达到93.4万平方米，相比前两年商办土地供应面积翻了两倍之多。

图表3：长三角地区住宅用地供应面积（2010-2012）
数据来源：莱坊研究部 / 各城市国土资源局

图表4：长三角地区商办用地供应面积（2010-2012）
数据来源：莱坊研究部 / 各城市国土资源局

土地需求：谨慎观望，但年末进入密集购地期

受累于供应下滑和开发商的谨慎观望，二零一二年上半年长三角区域土地成交规模下降百分之48.9。住宅用地表现尤其活跃，成交量环比下降百分之51.7，南京和苏州住宅用地表现最差。

商办用地面源，二零一二年上半年长三角区域商办成交面积为616万平方米，环比下降百分之44.7，同比减少百分之37.5。相较于住宅用地，商办用地成交表现较好。一方面在于本次房地产调控政策对商业地产影响较小，另一方面，城市的快速发展和大量新城的建设促进了各城市商办用地销售。按上海、杭州和苏州等城市，二零一二年均成交商办土地供应面积超过200万平方米。

进入二零一二年下半年，土地市场复苏，尤其是限购政策影响的二、三线城市住宅用地成交量回升显著。长三角区域商品住宅用地供应面积比上半年大幅增加百分之124.7，同比增加百分之1809万平方米，增幅远远高于住宅用地。包括上海、杭州和苏州在内的二线城市，下半年集中多批次大体量住宅用地成交。

图表5：长三角地区住宅用地成交面积（2010-2012）
数据来源：莱坊研究部 / 各城市国土资源局

图表6：长三角地区商办用地成交面积（2010-2012）
数据来源：莱坊研究部 / 各城市国土资源局
长三角土地市场回顾

土地价格：底价成交是主流，年末竞争加剧

二零一二年，长三角区域商品房用地中底价成交是主流，年末竞争加剧。二零一二年全年成交底价比率（“底价”指成交价低于底价）超过百分之10的地块多数仅占成交总数的百分之59.3。二零一二年这一比例较前一年的百分之44.5高出了4.8个百分点。二零一二年全年溢价（“溢价”指成交价超过底价）超过百分之10的地块比例较前一年的百分之10.8高出百分之4.5个百分点。二零一二年全年溢价超过百分之10的地块总共占成交总数的百分之25.7，而二零一一年的溢价超过百分之10的地块比例高达百分之41.2。其中常州和苏州底价成交地块比例最高，常州主要分布在目前商品房开发急剧膨胀的武进区，而苏州则分布在商办地块中。

在所有溢价成交地块中，住宅用地约占一半。高溢价成交地块多为小面积的商业用地和位于新城区的住宅用地（这些新城区是各城市未来重点发展方向，拥有良好规划和基础设施），其中以住宅用地为主，占成交总数的百分之55.4。其中常州和苏州底价成交地块比例最高，常州主要分布在目前商品房开发急剧膨胀的武进区，而苏州则分布在商办地块中。

分时段来看，二零一二年下半年和上半年底价成交比例相仿，但下半年溢价达到百分之10至100的地块比例明显提高。其中常州主要分布在目前商品房开发急剧膨胀的武进区，而苏州则分布在商办地块中。溢价地块多为小面积的商业用地和位于新城区的住宅用地（这些新城区是各城市未来重点发展方向，拥有良好规划和基础设施），其中以住宅用地为主，占成交总数的百分之55.4。其中常州和苏州底价成交地块比例最高，常州主要分布在目前商品房开发急剧膨胀的武进区，而苏州则分布在商办地块中。

与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。与二零一一年比较，二零一二年多个城市土地楼板价下滑。由于开发商对热点地块已经投入较多关注，但竞价仍然谨慎。企业投资更侧重投资收益安全，具有稳定收益和优秀区位的地块更受关注。
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