

SHANGHAI

LUXURY RESIDENTIAL MARKET REPORT Q1 2015

上海豪宅市场报告 2015 第一季度



EASING POLICIES EXCEEDED MARKET EXPECTATIONS IN FIRST QUARTER

During Q1, the luxury residential market saw 100,000 sqm of new supply, a similar level compared with a year ago. New luxury projects in the downtown market all recorded excellent sales results in Q1.

The government launched several stimulus policies exceeding market expectations during the first quarter (Q1) of 2015 to deal with the risks caused by a large amount of inventory in the residential market. These included lowering the down-payment ratio on second homes from 60% to 40% and shortening the time requirement for housing business tax exemption from five years to two years.

In February, the Central Bank lowered the standard interest rate for the second time in half a year. The relaxation measures incited buyers to change their wait-and-see attitude and return to the market.

Policies on the residential market are expected to be significantly relaxed in 2015 for buyers with end-user and upgrading demand.

Joffre Classic located on Huaihai West Road launched 37 new luxury apartments, providing 11,000 sqm in Q1. This was one of the few new luxury residential projects in the area.

In Q2, Daning Jinmao Palace will begin the initial sales of the luxury flats in Zhabei District. This will be the fifth Jinmao Palace project of Franshion Properties in China.

In Q2, demand for luxury residential properties is expected to increase. The average price of luxury residences is set to increase 2-3%. It is expected to rise 8% over the coming year with the market welcoming another round of hikes in both prices and transaction volumes.

TABLE 1
Shanghai luxury residential sales market indicators

| Indicator | Q1 2015 figure | QoQ change | Outlook (Q2 2015) |
|------------|------------------|------------|-------------------|
| New supply | 108,076 sqm | ↓ 26.2% | ↗ |
| Sold area | 60,530 sqm | ↓ 37.9% | ↗ |
| Price | RMB 78,177 / sqm | ↑ 3.7% | ↗ |
| Yield | 2.8% | ↔ | ↔ |

Source: Knight Frank Research

SALES PRICES

As credit policies continued to ease, the luxury residential market grew stronger. In Q1, homebuyers with end-user and upgrading demand returned to the market, pushing up the average price by 3.7% to RMB78,177 per sqm

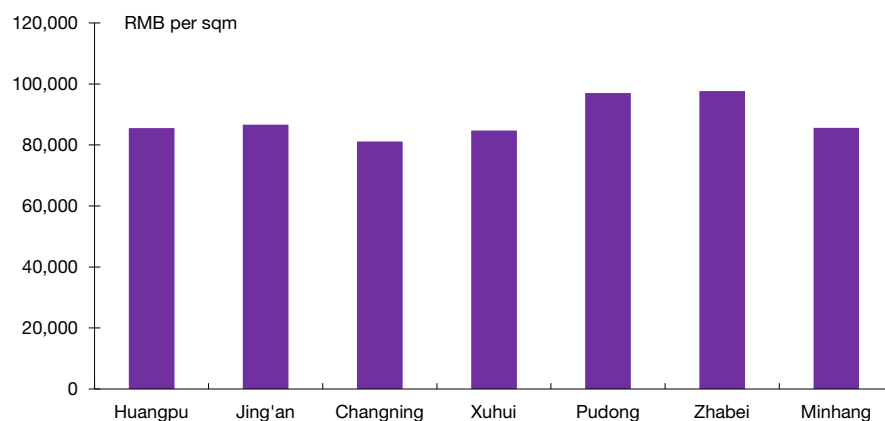
In Q1, government incentives pushed up prices in both the downtown and emerging luxury residential areas.

The downtown and the Xuhui Riverside area submarkets were very active during Q1. The average transaction price in downtown rose 5.3% year on year to reach RMB91,259 per sqm. The average transaction price in the Xuhui Riverside area also rose 2.1% to RMB79,368 per sqm.

Being one of the few luxury villa transactions in the downtown area, a 283-sqm villa in Jing'an's City Castle, a luxury residential community, was sold for RMB137,937 per sqm in Q1.

At the end of March, eased business tax threshold encouraged owners to raise prices in the secondary home market. This is expected to inevitably push up the sales prices of primary luxury residential properties.

FIGURE 1
Luxury apartment price by district, Q1/2015



Source: Knight Frank Research

TABLE 2
Major luxury apartment sales transactions, Q1 2015

| District | Building | Zone | Area (sqm) | Price (RMB million) | Unit price (RMB/sqm) |
|-----------|----------------|-----------|------------|---------------------|----------------------|
| Huangpu | The Paragon | High zone | 247 | 31.09 | 125,630 |
| Pudong | Shanghai Arch | Low zone | 318 | 39.95 | 125,470 |
| Xuhui | Shanghai Bay | High zone | 563 | 59.00 | 104,800 |
| Jing'an | Grand Summit | Low zone | 198 | 18.40 | 93,173 |
| Zhabei | Suhe Creek | High zone | 180 | 16.19 | 90,118 |
| Changning | Joffre Classic | Low zone | 238 | 21.37 | 89,824 |
| Minhang | One Park | High zone | 382 | 33.20 | 86,783 |

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation.

TABLE 3
Major luxury villa sales transactions, Q1 2015

| District | Building | Villa | Area (sqm) | Price (RMB million) | Unit price (RMB/sqm) |
|-----------|----------------------|-------|------------|---------------------|----------------------|
| Pudong | Dongjiao Villas | 35 | 426 | 59.8 | 140,347 |
| Jing'an | City Castle | 28 | 283 | 39.0 | 137,937 |
| Pudong | Mandarin Palace | 66 | 358 | 36.0 | 100,555 |
| Songjiang | Mandala Garden | 2180 | 411 | 40.9 | 99,567 |
| Minhang | Firenze Villa | 10 | 450 | 35.2 | 78,240 |
| Pudong | Dahua Graceful Oasis | 48 | 304 | 23.1 | 76,050 |

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

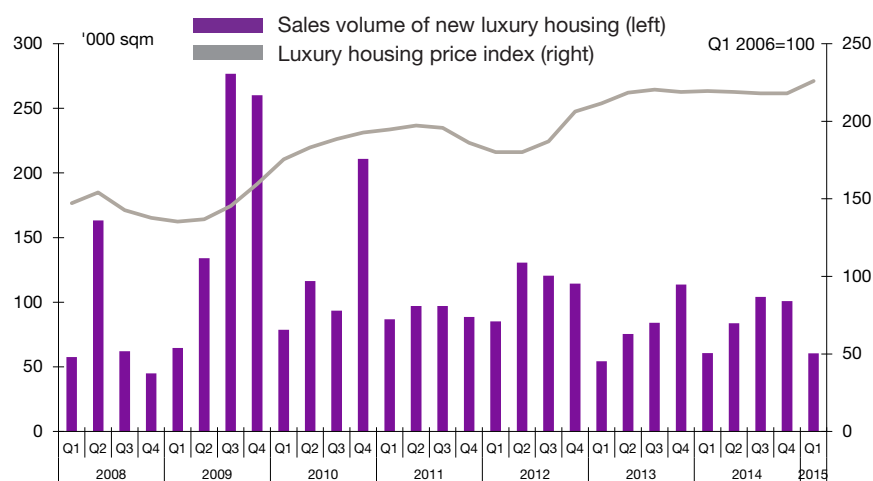
SUPPLY AND DEMAND

In Q1, 108,076 sqm of new supply was added to Shanghai's luxury residential market. The majority of the supply was launched in downtown, easing the shortage.

Over Q1, primary luxury residential sales volume fell 37.9% quarter-on-quarter to 60,530 sqm during the traditional Spring Festival holiday season. However, relaxed policies helped restore confidence among homebuyers. We expect the luxury transaction volume in the second quarter will surge by approximately 80% year on year.

FIGURE 2

Luxury residential sales volume and average price index, Q1/2008 to Q1/2015



Source: Shanghai Real Estate Trading Centre / Knight Frank Research

LAND MARKET

During Q1, sales in Shanghai's land market became less active. In total, 12 plots for residential use were sold, 15 less than Q1 2014.

Real estate companies' sales results in 2014 did not meet expectations. Over Q1 2015, developers became more cautious in land acquisition, so land premium rates were not high.

During the quarter, China Resources Real Estate joined Huafa Industrial Co. Limited to acquire a mixed residential and commercial plot in Zhabei's Shibei Hi-tech Park for RMB7.05 billion, with a 16.2% premium. The land price based on gross floor area reached RMB34,871 per sqm, making it the most expensive plot sold in the quarter.

TABLE 4

Major residential land transactions, Q1 2015

| District | Plot | Land area (sqm) | Buyer | Total Value (RMB million) | Unit price (RMB/sqm) |
|----------|--|-----------------|------------------------------------|---------------------------|----------------------|
| Zhabei | Plot 10-03, N070501, Shibei Hi-Tech Park | 76,135 | China Resources / Huafa Industrial | 7,052 | 34,871 |
| Jiading | Plot 43-07, Juyuan New Area | 77,578 | Green Land | 1,710 | 11,022 |

Source: Shanghai Planning and Land Authority Bureau / Knight Frank Research

第一季度楼市宽松政策力度超出市场预期

第一季度，豪宅市场新增供应约为10万平方米，与2014年同期相比基本持平。新推出的市中心豪宅项目在第一季度录得不错的销售业绩。

面对可能存在的高库存风险，政府在第一季度又出台多项刺激需求的购房税收政策。二套房首付比例由之前的60%降至40%，普通住房营业税免征由满5年减至满2年等政策的力度均超出市场预期。

2月份，央行在半年内再度下调存贷款基准利率，信贷放松促成潜在购房者放弃之前观望心态，积极入场。

对于刚性需求以及改善需求的购房者而言，2015年政策将十分宽松。

淮海西路的淮海名邸在第一季度推出

37套高档公寓，共计11,000平方米。这是淮海西路区域为数不多的新推豪宅项目之一。

展望第二季度，闸北区的豪宅项目大宁金茂府计划开盘销售，这将是方兴地产在全国的第五座金茂府。

第二季度，豪宅市场的购买需求将进一步得到释放。预计豪宅平均售价将有2-3%的涨幅，而未来一年豪宅价格或将实现8%左右的涨幅，上海豪宅市场将迎来新一轮量价齐升的走势。

表一

上海豪宅销售市场参考指标

| 指标 | 2015年第一季度数字 | 按季变幅 | 预测 (2015年第二季度) |
|------|-----------------|---------|-------------------|
| 新增供应 | 108,076 平方米 | ↓ 26.2% | ↗ |
| 销售面积 | 60,530 平方米 | ↓ 37.9% | ↗ |
| 价格 | 人民币 78,177元/平方米 | ↑ 3.7% | ↗ |
| 回报率 | 2.8% | ↔ | ↔ |

资料来源：莱坊研究部

销售价格

信贷政策持续宽松化，带动豪宅市场走强。刚性自住客以及改善性购房者积极入市，将第一季度豪宅平均售价推高至每平方米人民币78,177元，环比上涨3.7%。

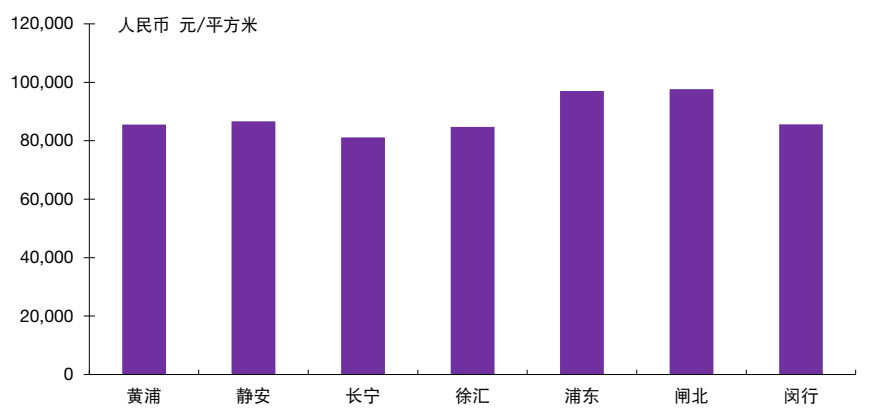
新政的激励作用促成了第一季度市中心以及新兴高档住宅区域价格的上升。

市中心以及徐汇滨江一季度表现活跃，平均成交价格分别达每平方米人民币91,259元以及79,368元，与2014年同期相比分别上涨5.3%和2.1%。

第一季度，位于静安区的高端项目远中风华园成交一套283平方米的别墅，成交价格达每平方米人民币137,937元，是中心区域内较为少见的别墅成交。

3月下旬，营业税征收放松推动二手房市场业主纷纷提价，预计对一手豪宅市场售价也将产生影响，价格上涨将不可避免。

图一
各区一手高档公寓平均售价，2015年第一季度



资料来源：莱坊研究部

表二
豪宅销售成交举例，2015年第一季度

| 区域 | 项目 | 楼层 | 面积 (平方米) | 售价 (百万元人民币) | 单价 (人民币/平方米) |
|----|--------|----|-------------|----------------|-----------------|
| 黄浦 | 茂名公馆 | 高区 | 247 | 31.09 | 125,630 |
| 浦东 | 凯旋滨江园 | 低区 | 318 | 39.95 | 125,470 |
| 徐汇 | 尚海湾豪庭 | 高区 | 563 | 59.00 | 104,800 |
| 静安 | 嘉天汇御苑 | 低区 | 198 | 18.40 | 93,173 |
| 闸北 | 苏河湾华侨城 | 高区 | 180 | 16.19 | 90,118 |
| 长宁 | 淮海名邸 | 低区 | 238 | 21.37 | 89,824 |
| 闵行 | 虹桥尚嘉苑 | 高区 | 382 | 33.20 | 86,783 |

资料来源：上海房地产交易中心 / 莱坊研究部
注：所有成交均有待落实。

表三
高档别墅销售成交举例，2015年第一季度

| 区域 | 项目 | 别墅 | 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 | 35 | 426 | 59.8 | 140,347 |
| 静安 | 远中风华园 | 28 | 283 | 39.0 | 137,937 |
| 浦东 | 九间堂别墅 | 66 | 358 | 36.0 | 100,555 |
| 松江 | 中凯曼茶园 | 2180 | 411 | 40.9 | 99,567 |
| 闵行 | 翡冷翠园 | 10 | 450 | 35.2 | 78,240 |
| 浦东 | 大华锦绣华城 | 48 | 304 | 23.1 | 76,050 |

资料来源：上海房地产交易中心 / 莱坊研究部
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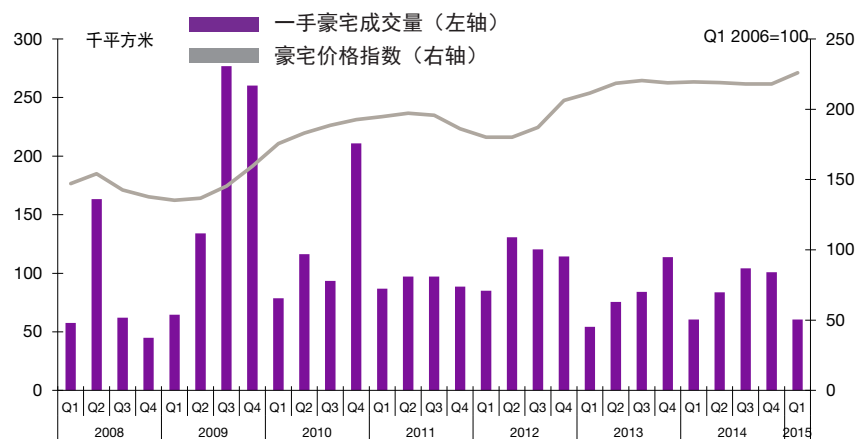
供应与需求

第一季度上海豪宅市场新增供应面积为108,076平方米，主要集中在市区，缓解市中心供应紧绌的局面。

受传统春节假期的影响，第一季度豪宅交易量环比下降37.9%，成交量为60,530平方米。但央行降息和三月底贷款政策的宽松使得市场内购房者信心开始恢复。我们预计第二季度的豪宅交易量将同比大涨约80%。

图二

一手豪宅成交量与售价指数，2008年第一季度至2015年第一季度



资料来源：上海房地产交易中心 / 莱坊研究部

土地市场

第一季度，上海土地市场表现较为平静，共成交住宅用地12宗，与2014年同期相比减少了15宗。

房企2014年度的销售额并不尽如人意，第一季度土地市场开发商拿地趋于谨慎，地价溢价率普遍不高。

华润地产及华发股份在第一季度以人民币70.52亿元联合摘得闸北区市北高新服务业园区一商住地块，溢价16.2%，楼板价达到每平方米人民币34,871元，成为一季度土地总价最高的地块。

表二

主要住宅用地成交，2015年第一季度

| 区域 | 地块名称 | 面积 (平方米) | 买家 | 总成交金额 (亿元人民币) | 楼面价 (人民币/平方米) |
|----|-----------------------------|-------------|---------------|------------------|------------------|
| 闸北 | 市北高新技术服务业园区N070501单元10-03地块 | 76,135 | 华润地产/ 华发股份 | 70.52 | 34,871 |
| 嘉定 | 嘉定区菊园新区43-07地块 | 77,578 | 绿地地产 | 17.10 | 11,022 |

资料来源：上海规划和国土资源管理局 / 莱坊研究部



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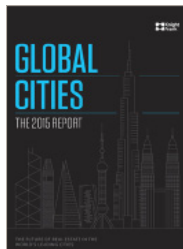
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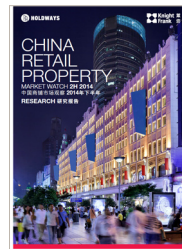
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