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研究报告

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SHANGHAI

LUXURY RESIDENTIAL MARKET REPORT Q3 2015

上海豪宅市场报告 2015年第三季度



LUXURY HOME PRICES GREW FURTHER WITH DEMAND REMAINING STRONG

Boosted by favourable policies, the sales volume in the Shanghai luxury housing market grew further to 238,310 sqm in the third quarter (Q3) of 2015, up 18.8% compared to the previous quarter. Robust market activities pushed up housing prices to RMB83,502 per sqm, up 2.7% quarter on quarter (QoQ).

The Central Bank cut interest rates by a further 0.25 percentage point and lowered the five-year mortgage rate to 5.15% in August. Further easing policies attracted more homebuyers to the market, including buyers with end-user and upgrading demand.

In September, investment capital ratio for non-ordinary housing development was reduced from 30% to 25%, lowering investment threshold and promoting property development for real estate developers which may result in an increase of the future supply of luxury housing.

In Q3, Shanghai is considering merging Jing'an and Zhabei Districts and setting up a new "Jing'an District". Although the merger is yet to be confirmed, the news

is attributed mostly to the rapid growth of the sales volume in Zhabei District.

Robust activities in the luxury housing market encouraged the launch of new flats. A total of 296,518-sqm of new supply was added to the market in Q3, a significant increase of 74% QoQ (see Table 1). Pudong and Zhabei Districts accounted for 57% of the total new supply. Developed by Hong Kong-based Wharf Holdings, Wharf E18 launched 145 large luxury apartments in Lujiazui in Q3.

As the recovering housing market releases more housing demand, luxury housing prices are expected to continue growing, rising 5% in the fourth quarter and approximately 10% in the coming 12 months.

TABLE 1

Shanghai luxury residential sales market indicators

Indicator	Q3 2015 figure	QoQ change	Outlook (Q4 2015)
New supply	296,518 sqm	↑ 74.4%	↗
Sold area	238,310 sqm	↑ 18.8%	↗
Price	RMB 83,502 / sqm	↑ 2.7%	↗
Yield	2.8%	↔	↔

Source: Knight Frank Research

RENTS AND SALES PRICES

As the new semester started, the leasing market was boosted by increased demand from expatriate families. No new serviced apartments were launched in Q3. Limited supply coupled with strong demand pushed up the occupancy rate by 0.2 percentage point to 93.7%, whilst the overall rents also increased 1.3% QoQ to RMB185.2 per sqm per day.

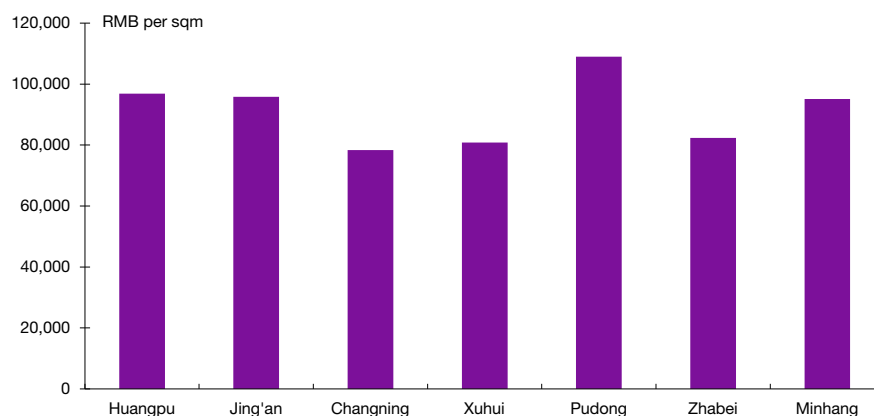
Serviced apartments in the Biyun and Jinqiao areas were fully occupied due to solid leasing demand from the new MNCs.

Looking at the sub-sectors of the sales market, the sales volume of super-luxury homes with prices over RMB100,000 per sqm decreased in Q3. Limited new supply and a lack of availability were the major reasons for the decline, resulting in a slowdown in overall luxury home price growth. For luxury homes priced below RMB100,000 per sqm, Daning Area of Zhabei District witnessed a significant increase in the average luxury home price, which reached RMB80,000 per sqm, an increase of over 20% compared with early 2015.

In Q3, with the satisfactory performance of luxury residential projects in Lujiazui Riverside, Pudong New Area continued to lead the market with the highest sales price of RMB108,998 per sqm, a QoQ increase of 2.1% (see Figure 1). Luxury residential sub-sectors in the downtown area (Jing'an and Huangpu Districts) also performed well with Grand Summit, Fuxing Royale and Shanghai Huangpu City all achieving good sales results. The average luxury home price in downtown grew by 5.2% QoQ in Q3.

Featuring cultural clusters and an urban ecological landscape, Xuhui Binjiang attracts buyers who aim to improve their lifestyle. However, the limited supply pushed up the average new home price by 3.7% QoQ to RMB76,460 per sqm. In Q3, CITIC Monarch sold 121 luxury apartments at an average price of RMB75,000 per sqm, up 3.2% compared with the previous quarter. The most popular flats were those with three and four bedrooms sized from 170 to 200 sqm.

FIGURE 1
Luxury apartment price by district, Q3 2015



Source: Shanghai Real Estate Trading Centre / Knight Frank Research

TABLE 2
Major luxury apartment sales transactions, Q3 2015

District	Development	Zone	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
Pudong	Tomson Riviera	High	436	71.9	164,709
Huangpu	The Paragon	High	351	53.3	151,825
Jing'an	Grand Summit	High	219	25.1	114,020
Pudong	Emerald Riverside	High	235	24.7	104,916
Hongkou	Above the Bund	High	360	37.0	102,388
Pudong	Wharf E18	High	257	19.8	77,151
Zhabei	Jinmao Palace	High	153	11.4	74,702

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

TABLE 3
Major luxury villa sales transactions, Q3 2015

District	Development	Type	Area (sqm)	Price (RMB million)	Unit price (RMB/sqm)
Minhang	One Park	Detached	845	175.0	207,186
Pudong	Emperor Zillah	Detached	830	138.6	166,916
Pudong	Dongjiao Villas	Detached	417	62.7	150,484
Jing'an	City Castle	Townhouse	283	39.5	139,595
Qingpu	Queen's Gate	Detached	302	27.0	89,300
Minhang	Firenze Villa	Detached	316	24.6	77,943

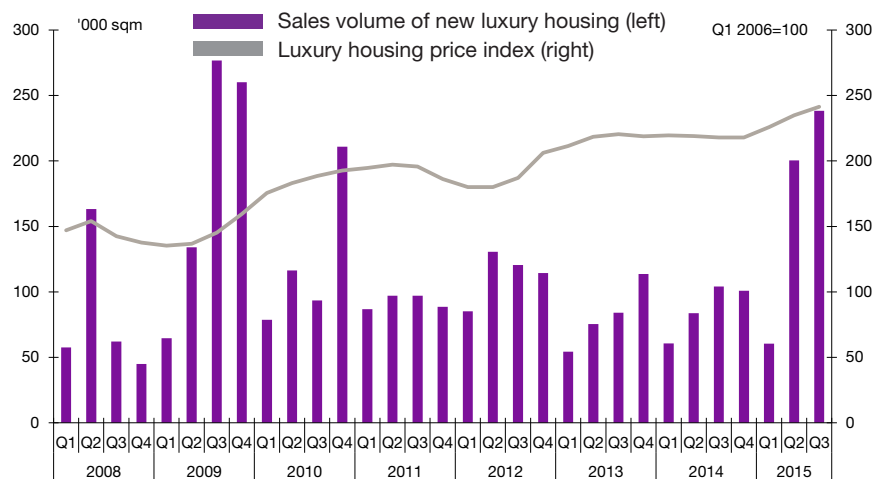
Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

Although July and August were a low season, more new supply was added to the market due to developers' confidence. A total of 296,518 sqm of new luxury homes was launched in Q3, up 74% QoQ. Zhabei District was a key area with 67,400 sqm of new supply launched in Q3, accounting for 23% of the total supply in Shanghai. Developed by COFCO, One Majesty in Suhe Greek of Zhabei District will be launched for sale in Q4 for expected sales prices of over RMB100,000 per sqm. In Jing'an District, mixed-use development Financial Street Jing'an Centre will launch 84 apartments for estimated sales prices of over RMB90,000 per sqm. In Xintiandi, Lakeville Luxe, the Phase IV of Lakeville Regency, will also launch 301 customised apartments.

Further easing policies boosted housing demand from buyers, resulting in high luxury sales volume of 238,310 sqm in the low season during Q3, up 18.8% QoQ (see Figure 2). Though the growth rate slowed, the sales volume still doubled compared to the same period of 2014. In Q3, luxury sales in Zhabei District accounted for 17% of the total

FIGURE 2
Luxury residential sales volume and average price index, Q1/2008 to Q3/2015



Source: Shanghai Real Estate Trading Centre / Knight Frank Research

luxury home sales in Shanghai, an increase of two percentage points QoQ.

In the leasing market, both operators and investors were optimistic. Yongye Apartments Phase II, the fourth serviced apartments operated by Lanson Place, will open in Q4. Adjacent to Xintiandi, it will bring 186 serviced apartments to

the market. The steady development of Free Trade Zone attracts a number of serviced apartment operators in the Waigaoqiao Sunland area. Somerset Sunland Shanghai will open in the first half of 2016, providing 342 serviced apartments. Meanwhile, Lanson Place will launch the 196-unit Sunland Serviced Suites in Q2 2016.

LAND AND INVESTMENT MARKETS

In Q3, nine residential land sales transactions were recorded with the average premium rate reaching 70%. The premium rates in Jiading New Town, Baoshan Dachang and Qingpu Zhaoxiang reached 96.6%, 107.2% and 114.9% respectively. A joint venture between Shanghai Construction Group and CIFI Group acquired a plot in Qingpu Zhaoxiang for a floor value of over RMB22,000 per sqm with an expected sales price of over RMB40,000

per sqm upon completion. Gemdale Group acquired a residential plot in Jiading New Town for a floor value of RMB18,680 per sqm and the expected sales price will be over RMB35,000 per sqm. The active residential land market plus high premium rates are the main drivers for the future price growth.

The residential investment market saw an en-bloc transaction in Q3. In September, Lanson Place Jinlin Tiandi

Serviced Residences in Huangpu District was acquired by a domestic fund for approximately RMB920 million. Located in the Xintiandi area, Lanson Place Jinlintiandi offers 106 serviced apartments with a total gross floor area of 19,910 sqm. Jinlin Tiandi comprises a high-rise apartment building for strata-title sales and a lease-only serviced apartment building operated by Lanson Place Hospitality Management Limited since 2005.

置业需求依然旺盛 豪宅价格进一步上涨

第三季度，上海豪宅市场受多重政策利好的影响，成交继续放量至238,310平方米，环比上涨18.8%。买卖活跃促成豪宅价格在第三季度继续上涨至每平方米人民币83,502元，环比上升2.7%。

8月份，央行再次降息0.25个百分点，五年期贷款基准利率下调至5.15%。持续的降息调动了潜在置业需求者的购买积极性，刚性置业以及改善性置业需求在第三季度都有所增加。

9月份出台的非普通住宅开发项目投资资本金比例由30%下降至25%的政策有望降低投资门槛，加大开发商对房产开发的投入意愿，进而提升未来的豪宅供应。

而第三季度，上海正在考虑合并静安与闸北两区并成立“新静安区”。尽管是否合并尚未最后确定，但是这一消息使第三季度闸北区住宅销量大幅提升。

第三季度，豪宅市场表现积极，促成更多新供应投入市场。第三季度市场新增供应为296,518平方米，环比大幅上涨74%（见表一）。浦东与闸北两区新供应占到第三季度总量的57%。香港开发商九龙仓位于浦东陆家嘴的滨江壹十八也在第三季度开盘销售，为市场带来145套平层公寓。

由于楼市的回暖释放了更多的置业需求，我们预计豪宅价格将继续上涨，第四季度豪宅价格环比涨幅将达到5%，而未来十二个月更将有10%左右的上涨幅度。

表一

上海豪宅销售市场参考指标

指标	2015年第三季度数字	按季变幅	预测 (2015年第四季度)
新增供应	296,518 平方米	↑ 74.4%	↗
销售面积	238,310 平方米	↑ 18.8%	↗
价格	人民币 83,502元/平方米	↑ 2.7%	↗
回报率	2.8%	↔	↔

资料来源：莱坊研究部

租金和销售价格

租赁市场上,伴随着开学季的到来,第三季度来自家庭的租赁需求明显增多,促成豪宅租赁市场的活跃。由于第三季度没有新开业的服务式公寓,有限的市场供应加之来自跨国企业外派人员的租赁需求共同推动整体入住率环比上升0.2个百分点至93.7%,整体租金也环比上涨1.3%至每平方米每天人民币185.2元。

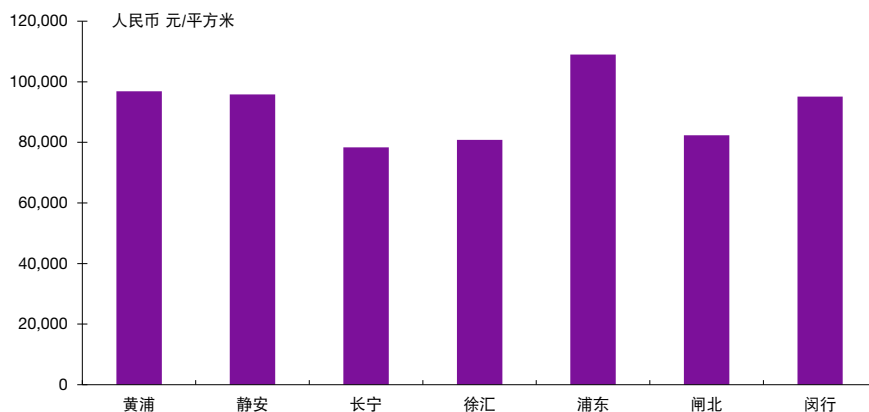
大量租赁需求使得碧云、金桥等地的品牌服务式公寓于第三季度基本呈满租状态。

销售方面,从细分市场来看,单价超过每平方米人民币10万元的顶级豪宅在第三季度的交易量有所下滑,主要原因是供应有限、购房者的可选范围不大,也因此导致第三季度整体豪宅价格的涨幅趋缓。而在单价低于每平方米人民币10万元的市场中,闸北大宁地区的豪宅价格涨幅明显,目前平均价格已经接近每平方米人民币8万元,较年初上涨幅度超过20%。

第三季度,陆家嘴滨江豪宅项目表现不错,带动浦东新区的豪宅价格继续保持全市最高位,均价为每平方米人民币108,998元(见图一),环比上涨2.1%。市区中心城区(静安、黄浦)表现抢眼,静安嘉天汇御苑、黄浦区的复兴珑御以及华府天地睿园在第三季度均取得良好的销售业绩,市区中心城区第三季度豪宅平均价格录得5.2%的环比涨幅。

徐汇滨江板块定位于文化集聚、城市生态的景观区,吸引改善性购房者的关注,而目前板块豪宅供应有限,推动价格环比上涨3.7%至每平方米人民币76,460元。第三季度,中信君廷名邸录得121套平层公寓成交,平均成交价格上涨3.2%至每平方米人民币约75,000元,较为受欢迎的房型是170至200平方米的三房和四房。

图一
各区一手高档公寓平均售价, 2015年第三季度



资料来源: 莱坊研究部

表二
豪宅销售成交举例, 2015年第三季度

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)
浦东	汤臣一品大厦	高区	436	71.9	164,709
黄浦	茂名公馆	高区	351	53.3	151,825
静安	嘉天汇	高区	219	25.1	114,020
浦东	滨江璟园	高区	235	24.7	104,916
虹口	白金湾府邸	高区	360	37.0	102,388
浦东	九龙仓滨江壹十八	高区	257	19.8	77,151
闸北	金茂雅苑	高区	153	11.4	74,702

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年第三季度

区域	项目	别墅类型	面积 (平方米)	售价 (百万元人民币)	单价 (人民币/平方米)
闵行	虹桥尚嘉苑	独栋	845	175.0	207,186
浦东	华洲君庭	独栋	830	138.6	166,916
浦东	东郊花园	独栋	417	62.7	150,484
静安	远中风华园	联排	283	39.5	139,595
青浦	英庭名墅	独栋	302	27.0	89,300
闵行	翡冷翠园	独栋	316	24.6	77,943

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。

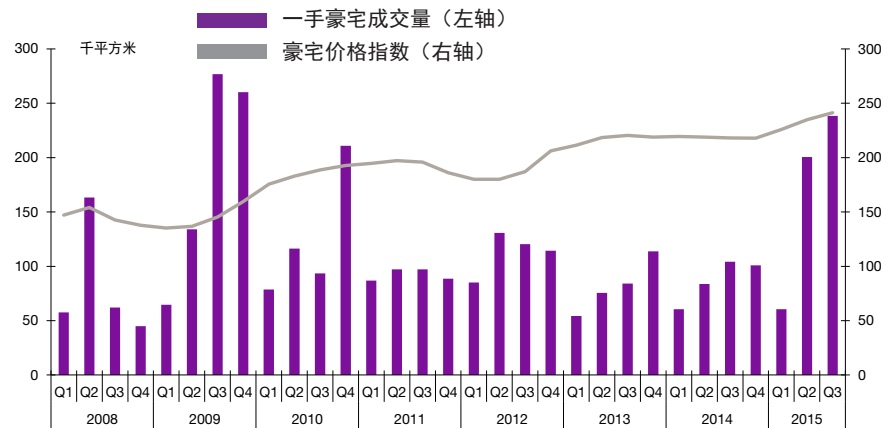
供应与需求

尽管7月和8月为楼市淡季，但开发商凭借其对于上海豪宅市场的信心加大市场投入。第三季度，上海豪宅的新增供应达296,518平方米，环比上涨74%。闸北区成为开发商关注的热点区域，第三季度该区新供应量为67,400平方米，占总量的23%。第四季度，位于闸北区苏河湾板块、由中粮集团开发的豪宅项目天悦壹号即将开盘，其市场售价预计将超过每平方米人民币100,000元。静安区的综合性项目金融街静安中心也将推出84套豪宅公寓，预计售价将超过每平方米人民币90,000元。位于新天地的翠湖天地四期隼荟将推出301套全定制概念公寓。

持续宽松的信贷政策激发了购房者的置业热情，第三季度的豪宅市场在市场淡季依然能够录得238,310平方米的交易量(见图二)，环比上涨18.8%，虽然增长速度有所放缓，但较2014年同期翻了一番。第三季度，闸北区豪宅交易量占全市豪宅交易量的17%，环比上升了两个百分点。

而租赁方面，运营商以及投资方对于上

图二
豪宅成交量与平均售价指数，2008年第一季度至2015年第三季度



资料来源：上海房地产交易中心 / 莱坊研究部

海未来的豪宅租赁市场持乐观态度。第四季度，逸兰管理的第四家服务式公寓永业公寓二期预计开业，该项目毗邻新天地，将为市场新增186套服务式公寓。自由贸易区的稳步发展吸引了多家服务式公寓运营商选址外高桥森兰区域。雅

诗阁盛捷中环森兰服务公寓将在明年上半年开业，届时将为市场带来342套公寓。逸兰也将在明年二季度运营管理“森兰壹公馆”项目，共提供196套服务式公寓。

土地及投资市场

第三季度，上海土地市场共成交住宅用地9宗，平均成交溢价率达到70%，嘉定新城、宝山大场以及青浦赵巷板块成交宅地溢价分别为96.6%、107.2%和114.9%。建工、旭辉联合体摘得青浦赵巷板块，成交楼板价突破每平方米人民币22,000元，未来项目价格预计超过每平方米人民币40,000元。而金地摘得嘉

定新城宅地楼板价达到每平方米人民币18,680元，未来项目售价估计将超过每平方米人民币35,000元。住宅土地市场交易活跃，溢价率较高，势必带动未来一般住宅市场价格继续向上攀升。

住宅物业投资市场第三季度录得一宗整购交易。9月，位于黄浦区的服务式公

寓逸兰锦麟天地被一家国内基金公司收购，成交金额约为人民币9.2亿元。该项目位于新天地区域，共拥有106套酒店式公寓，总建筑面积为19,910平方米。锦麟天地由一栋散售的高层公寓及一栋只租不售的服务式公寓组成，服务式公寓逸兰锦麟天地于2005年交由逸兰管理。



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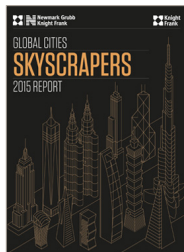
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