RESEARCH 研究报告

Q3 2011

二零一一年第三季

SHANGHAI LUXURY RESIDENTIAL

上海高档住宅

Quarterly 季刊

Knight Frank 莱坊

HIGHLIGHTS

- In the third quarter of 2011, the average luxury residential rent in Shanghai continued to rise, increasing 1.3% to RMB164.9 per sq m per month. Meanwhile, the average occupancy rate increased one percentage point quarter on quarter to 87.9%.

- Many developers remained cautious in acquiring new land in the third quarter, leading to a low premium rate of approximately 9%.

- Impacted by new tightening measures named the “Shanghai Four Rules” unveiled by the Shanghai government on 26 July, the middle-upper residential market witnessed a decrease of 16.0% in transaction volume in the third quarter compared with the previous quarter.

- The average sales price of all new homes in Shanghai was RMB22,144 per sq m in the third quarter, with a slight rise of 1.9% over the previous quarter. However, we saw a decrease in the average luxury residential price, which dropped 0.7% to RMB52,894 per sq m.

- It is expected that the prices of the overall residential market will continue to decrease, whilst luxury sales prices are unlikely to drop significantly over the next six months.

焦点

- 第三季度，上海高档住宅租赁市场平均租金上涨百分之 1.3 至每月每平方米人民币 164.9 元，继续保持着上升势头；平均出租率上涨至百分之 87.9，环比增加 1 个百分点。

- 第三季度开发商拿地趋于谨慎，平均溢价率约为百分之 9。

- 受七月二十六日新版「沪四条」的影响，第三季度上海中高端住宅市场成交量环比下降百分之 16.0。

- 上海一手商品住宅成交均价约每平方米人民币 22,144 元，相较上一季度微涨百分之 1.9。高档住宅价格出现松动，环比微跌百分之 0.7 至每平方米人民币 52,894 元。

- 预计未来六个月上海住宅市场平均售价将持续下滑。而高档住宅价格出现大幅调整的可能性很小。

Transaction volume of luxury homes remained stable in third quarter. Luxury prices fell slightly as villa transaction volume dropped significantly.

第三季度高端住宅市场成交量依然保持平稳，而成交价格则出现细微松动，别墅成交量明显下滑是造成市场价格下跌的重要因素。

Market overview

The luxury housing rental market in Shanghai maintained its upward momentum in the third quarter. With strong demand but no new supply of for-lease properties, rental prices and rental occupancies rose. Multinational companies continued to start or expand their operations in Shanghai, bringing their expatriates with them and subsequently increasing demand for luxury residential rental housing. This is a crucial factor in ensuring the sustainability of activity in the luxury residential housing market.

Amid continuous tightening measures, the sales market showed signs of slowdown in the third quarter. In particular, the “Restriction on Home Purchase” policy played a significant role in dampening market demand. However, developers did not reduce their prices significantly to boost weakening demand, resulting in a drop in transaction volumes but firm asking prices. The luxury residential property market saw a drop in new supply as some developers postponed pre-sales for new projects to the fourth quarter amid regulatory policies and slowing demand. Transaction volume of luxury homes remained stable in the third quarter. Luxury prices fell slightly as villa transaction volume dropped significantly.

市场综述

第三季度，上海高档租赁市场依然保持着第二季度良好的上升势头，由于市场内并未有新的租赁楼盘交付，而租赁需求依然旺盛，因此在供需不平衡的情况下，租赁市场租金以及出租率第三季度仍然上涨。第三季度被派来沪的跨国公司外籍高管及来沪谋求职业发展的外籍人员增多，高档租赁需求激增，这对于活跃高档住宅租赁市场起到重要作用。

而第三季度销售市场因受到持续严厉的调控政策影响，仍然未能摆脱低迷的走势。特别是在「限购令」的影响下，市场需求受到明显抑制，但开发商降价出售的意愿并不强烈，造成第三季度住宅市场出现成交量跌价稳的局面。而在高端市场方面，第三季度市场供应出现明显下滑，开发商为应对调控政策以及低迷的市场，将多个高档住宅项目推迟开盘至第四季度。第三季度高端市场成交量依然保持平稳，而成交价格出现细微松动，别墅成交量明显下滑是造成市场价格下跌的重要因素。

New rules require stricter inspection of residential prices and further restrict the home-purchase qualifications of non-Shanghai buyers.

新政要求加强商品住房销售价格的备案审核，并进一步强调对于非上海居民购房资格的限制。

Policy Review

Tightening measures on the real estate sector continued in the third quarter. On 7 July, the China Central Bank announced a 25-basis-point hike of one-year RMB-deposit and loan interest rates of financial institutions. It was the third hike in 2011 and the fifth since the government started tightening credit in 2010. The move raised the benchmark one-year deposit rate to 3.5% and the one-year benchmark lending rate to 6.56%. Additionally, the benchmark five-year deposit rate and lending rate were raised to 5.5% and 7.05% respectively. This interest-rate raise in the third quarter is expected to be particularly effective in curbing inflation. This will not only significantly increase capital-raising costs for developers, but also increase the financial burden on homebuyers. As such, the wait-and-see market atmosphere grew more prominent.

On 26 July, the Shanghai government unveiled the new "Shanghai Four Rules" in order to further implement guidelines for regulating the housing market. Sale plans submitted by real estate developers for registration are to undergo strict inspections by the housing authority. New residential properties with "unreasonably" high prices may fail to receive government approval for sale. The new rules are expected to reduce the number of properties with extremely high prices on the market. The rules also require stricter enforcement of the existing home-purchase ban on buyers without local residency permits. Non-Shanghai residents will only be eligible to buy homes in the city if they are able to present tax or social insurance certificates to prove that they have resided in the city for a cumulative 12 months over the past two years prior to their home purchase. Some non-Shanghai buyers used to take advantage of the loopholes of the policy by paying off one year's tax before the home purchase. The new rules will give a clearer definition to avoid this kind of speculation and are expected to significantly reduce transactions in the middle upper market, which has been predominantly occupied by non-Shanghai buyers. In the third quarter, the transaction volume of units priced at over RMB30,000 per sq m dropped 16.0%.

政策回顾

第三季度，针对房地产业的紧缩性政策并未放松。七月七日，中国央行宣布分别上调金融机构一年期存、贷款基准利率 0. 25 个百分点。此次加息为今年以来第三次加息，也是去年加息周期启动后的第五次加息；一年期的存、贷款利率分别提高至百分之 3. 5 和百分之 6. 56。五年期的存、贷款利率分别上调至百分之 5. 5 和百分之 7. 05。此次加息对于抑制通胀、管理通胀预期效果积极。对于楼市而言，加息进一步增加了开发商融资成本，同时也会加重购房者的置业负担，加大市场的观望情绪。

七月二十六日，为了进一步落实楼市调控政策，上海出台四条楼市调控指导意见，称为新版「沪四条」。此次调控政策要求房管部门加强商品住房销售方案备案的审核，那些定价不合理且偏高的项目将可能不会获得政府的销售许可，市场上极端高价的项目将会减少。新「沪四条」也加强了对于非本地居民购房的限制条款。非上海居民只能在符合「自购房之日起算的前两年内累计缴税满 12 个月」的条件下才能在上海购房。一些非上海居民之前利用该政策的漏洞，利用补缴个税的方式购得房屋。新政对此订立更为清晰的定义，以阻止此种投机行为，对于购房者以非本市户籍居民为主的中高端市场打击十分巨大。第三季度单价在每平方米人民币 30, 000 元以上的交易量下滑了百分之 16. 0。

Due to credit tightening policies and a drop in primary residential sales, many developers could not attain enough funds and were cautious in acquiring new land during the third quarter.

由于收紧的信贷政策以及一手销售市场成交量严重下滑，开发商手中资金紧拙，第三季度拿地趋于谨慎。

Land Market

In the third quarter, the residential land sales market stayed stable. Fourteen residential plots were drawn, six plots more than the previous quarter. Due to credit tightening policies and a drop in primary residential sales, many developers could not attain enough funds and were cautious in acquiring new land. Residential land transactions exhibited an average premium rate of approximately 9%, compared with the 36% average premium rate of the second quarter. One major land transaction was Shanghai Xiangyu Property Company's acquisition in September of a plot of residential land in the Songjiang district at a total price of RMB1.45 billion, the highest price of all residential land transactions of the quarter. Covering a site area of 120,663 sq m and with a permitted GFA of 180,994 sq m, the site is located at the southeastern corner of Jiuting in Songjiang near Shanghai Cannes, a large community in Minhang district. The accommodation value of the site was RMB8,012 per sq m, representing a premium rate of 14.2%. In another transaction, Landsea won the bid for a residential plot located in Zhuqiao New Town in the Pudong district with a total price of RMB575 million, representing the highest premium rate of 97.6% among all land transactions during the quarter.

土地市场

第三季度上海土地市场交易稳健，各类住宅用地成交共 14 宗, 较上一季度增加 6 宗。由于收紧的信贷政策以及一手销售市场成交量严重下滑，开发商手中资金紧拙，第三季度拿地趋于谨慎。第三季成交住宅土地平均溢价率在百分之 9 左右，仅为第二季度成交土地平均溢价率的四分之一。九月份，上海象屿置业以人民币 14. 5 亿元的价格摘得松江一幅住宅用地，录得第三季度住宅用地最高成交总价。该地块出让面积为 120, 663 平方米，规划建筑面积约 180, 994 平方米，位于松江九亭的东南角，毗邻闵行区大型社区上海康城。该地块折合楼面价为每平方米人民币 8, 012 元，溢价率为百分之 14. 2。而上海朗华置业在浦东祝桥新镇摘得的另一幅住宅用地是第三季度中成交土地中溢价率最高的土地，溢价率达到百分之 97. 6，成交价格为人民币 5. 75 亿元。

Serviced apartments registered an occupancy rate of over 90% even though their rentals rose 5.0% in the third quarter.

尽管酒店式公寓租金在第三季度上升百分之5.0，平均出租率仍然超过百分之90。

Supply and Demand

A lack of new properties for rent during the third quarter exacerbated the imbalance between leasing supply and demand in the Shanghai luxury rental market. A surge in demand caused increases in rentals. The occupancy rate continued to climb up on account of increased demand from multinational companies along with a significant rise in office leasing transactions amid the completions of a number of new office buildings. The average occupancy rate of luxury homes went up to 87.9%, one percentage point higher than the previous quarter. Serviced apartments registered an occupancy rate of over 90% during the quarter even though their rentals rose 5.0% in the same quarter. For example, occupancy rates of both Pudong Marriott Executive Apartments at Xinmei Union Plaza and Lanson Place (Jinlintiandi) in Puxi were above 92%.

The overall sales market for new homes saw a decrease in supply, with new home supply amounting to only 2.8 million sq m, a drop of 16.4% quarter on quarter. Luxury residential properties approved for pre-sale amounted to approximately 300,000 sq m, a decrease of 30% quarter on quarter. Many proposed releases were postponed to the fourth quarter, including Royal Park, Eternal Palace and Hysun, total 98,000 sq m of postponed residential space. The only significant luxury residential project launched in the third quarter was Xuhui District's The Palace, which offered 196 new apartment units at prices ranging from RMB80,000 to 130,000 per sq m.

In the third quarter, the transacted volume of new homes was 1.91 million sq m, a quarter-on-quarter drop of 18.1%. The majority of transactions in the quarter took place in areas between Outer-Ring Road and Suburb-Ring Road, accounting for over 50% of the total volume. Despite government restrictions on home purchases, certain projects managed to achieve commendable sales results due to their preliminary marketing strategy before the official launch. One notable project was the new phase of Star River, which was released in July and sold 46 new apartment units over the third quarter. Providing mainly fully-fitted large units, the development had its prices reaching above RMB70,000 per sq m. The transactions of luxury residential property priced at above RMB50,000 per sq m reached 97,000 sq m, a similar level to the previous quarter.

供应与需求

第三季度，上海并未有新的租赁楼盘交付市场，租赁市场上供求依然不平衡。由于租赁需求旺盛，第三季度租金仍然保持着上扬的态势。随着多栋办公楼竣工交付以及写字楼租赁市场的活跃，跨国企业租赁需求激增，致使高档租赁市场的出租率继续上升。第三季度，高档住宅租赁市场平均出租率上升至百分之 87.9，环比增加 1 个百分点。尽管酒店式公寓租金在第三季度上升了百分之 5.0，平均出租率仍然超过百分之 90。酒店式公寓的代表项目——浦东的上海新梅万豪行政公寓以及浦西的逸兰酒店式公寓（锦麟天地）第三季度出租率都达到百分之 92 以上。

在整体销售市场方面，第三季度上海一手商品住宅供应减少，新增住宅供应面积约为 280 万平方米，环比减少百分之 16.4。其中，高档住宅项目批准预售面积约为 30 万平方米，环比下降百分之 30。包括浦东古北御庭、华润置地佘山九里以及海珀府邸在内的多个高档住宅项目推迟了开盘时间至第四季度，第三季度推迟开盘的豪宅项目总面积达到 98,000 平方米。而第三季度主要新开盘的高档住宅项目为徐汇区的嘉御庭，该项目市场报价为每平方米人民币 80,000–130,000 元，为市场带来了 196 套公寓单元。

第三季度，上海一手商品住宅成交量约为 191 万平方米，环比减少百分之 18.1。市场交易主要集中在外郊环、价格适中的项目上，成交量占到总量的百分之 50 以上。在高档住宅市场上，市场需求仍受到限购令抑制，但部分新推楼盘由于前期工作准备充分，在第三季度取得良好的销售成绩，譬如七月份加推的星河湾荟苑，在第三季度共售出 46 套单元，以精装大户型为主，平均售价达每平方米人民币 70,000 元以上。第三季度，单价在每平方米人民币 50,000 元以上的高档住宅成交面积约为 97,000 平方米左右，与上一季度持平。

In the third quarter, luxury residential property prices slipped 0.7% to RMB52,894 per sq m.

第三季度，高档住宅价格出现松动，微跌百分之 0. 7 至每平方米人民币 52, 894 元。

Rents and Prices

Luxury residential rentals continued on an upward track, with a slower increase rate of 1.3% quarter on quarter to RMB164.9 per sq m per month. With a sustained increase in office leasing supply, we saw a corresponding increase in corporate rental demand. The active office rental market expedited the housing needs of expatriates, which significantly reduced the bargaining power of tenants and led to rent inflation between July and September. This growth was largely attributable to the serviced apartment sector, with buildings such as Marriott Executive Apartments at Xinmei Union Plaza and Grand Gateway Garden Towers I and II recording rental growth of over 9%.

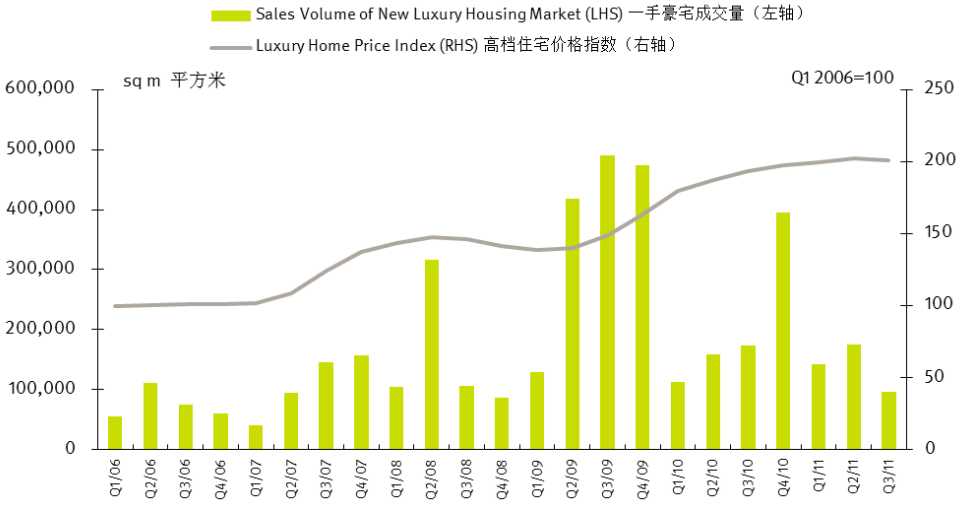
Luxury residential property prices slipped 0.7% to RMB52,894 per sq m during the third quarter. The new phase of the Star-River launched in July was one of the best sellers among projects launched during the quarter. Located in the Huamu area of Pudong district, Star-River achieved an average sales price of above RMB70,000 per sq m. As developers feel the increasing squeeze in credit, we expect to see more small-scale price promotions. We predict sale prices to decline, but due to the strong purchasing power of luxury residential buyers, it is unlikely that this price decline will be large.

租金与价格

高档物业租金依然保持着先前的上升势头，第三季度租金环比小幅上扬百分之 1. 3 至每月每平方米人民币 164. 9 元，但上涨速度趋缓。由于上海写字楼租赁市场十分活跃，且市场供应不断增加，高档住宅的公司租赁业务持续增加，公司为其高级人员寻找优质住所的需求迫切，议价空间明显缩小，促成七月至九月间高档住宅租金持续上涨。第三季度租赁市场租金涨幅较大的项目主要集中在酒店式公寓产品上，譬如上海新梅万豪行政公寓、港汇花园一座、二座等，租金环比涨幅均在百分之 9 以上。

第三季度，高档住宅价格出现松动，微跌百分之 0. 7 至每平方米人民币 52, 894 元。在第三季度开售的项目中，七月份新加推的星河湾荟苑成为销售较好的楼盘之一，该项目位于浦东花木板块，平均售价为每平方米人民币 70, 000 元以上。随着开发商资金逐渐收紧，楼盘小幅降价促销将趋于频繁，我们预计未来市场价格将进入下降通道，但高档住宅市场在旺盛购买力的支撑下，价格出现大幅调整的可能性很小。

Luxury Residential Sales Volume and Average Price, Q1/2006 to Q3/2011
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三季度



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, Q3 2011
高档住宅租赁成交，二零一一年第三季度

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	Central Residence Phase I 嘉里华庭一期	Apartment 公寓	137	102.0
Pudong 浦东	Shimao Riviera Garden 世茂滨江花园	Apartment 公寓	136	96.0
Xuhui 徐汇	Xuhui Garden Phase III 徐汇苑三期	Apartment 公寓	190	163.0
Jing'an 静安	Top of City 中凯城市之光	Apartment 公寓	161	124.0
Luwan 卢湾	Lanson Place 逸兰服务公寓	Apartment 公寓	220	259.0

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

Selected luxury apartment sales transactions, Q3 2011
高档公寓销售成交，二零一一年第三季度

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）
Jing'an 静安	City Castle 远中风华园	10/10	221	19.5	88,017
Changning 长宁	Central Residence 嘉里华庭	170/28	245	24.4	99,455
Luwan 卢湾	Casa Lakeville 翠湖天地嘉苑	7/3	350	56.9	162,317
Putuo 普陀	Regal Mansion 大华清水湾花园	61/3	227	18.6	82,155
Huangpu 黄浦	The Bound of Bund 华润外滩九里苑	3/20	277	31.5	113,793
Xuhui 徐汇	Shanghai Bay 尚海湾豪庭	5/11	400	35.7	89,426
Pudong 浦东	Star-River 星河湾荟苑	23/9	609	45.7	74,934
Pudong 浦东	Shimao Riviera Garden 世茂滨江花园	7/38	260	23.8	91,341

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, Q3 2011
高档别墅销售成交，二零一一年第三季度

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	Emperor Zillah 华洲君庭	17	850.4	135.0	158,752
Pudong 浦东	Tomson Riviera Garden 汤臣湖庭花园	267	444.6	39.8	89,554
Songjiang 松江	Top Forest Villa 佘山月湖山庄	118	315.1	33.3	105,703
Minhang 闵行	Firenze Villa 翡翠别墅	31	390.6	34.0	87,022
Minhang 闵行	Greentown Rose Garden Phase II 绿城玫瑰园二期	276	1,191.1	113.7	95,429
Qingpu 青浦	Taranto Villa 诚邦别墅	2	424.6	22.5	53,046

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

The average sales price in Shanghai new home market is predicted to drop in the next six months, while the luxury market price may stay firm on account of the strong purchasing power and the adequate supply.

预计未来六个月上海住宅市场平均售价将持续下滑。而高档住宅未来供应充足，购房者购买力较强，因而价格出现大幅调整的可能性很小。

Outlook

The boom in the office rental market is expected to continue driving the upward momentum in the high-end residential property rental market. On the supply side, numerous new projects will be launching in the market in the near future. Notable upcoming projects include Shanghai Residence Topchoice Plaza, which will offer 63 new units in early 2012, as well as Jing'an Kerry Centre Phase One, which will offer 133 serviced apartments when they re-open in the first quarter of 2012. On the demand side, despite the upcoming luxury rental market off-season during the fourth and first quarters, rents are set to remain stable and even increase in the coming years as more foreign companies enter Shanghai. Thus, we predict that occupancy rates and rentals of luxury residential properties in Shanghai will maintain an upward momentum in the long run.

In the sales market, the launch of a number of new projects have been postponed to the fourth quarter amid suppressed demand. The concentration of new supply in the fourth quarter is expected to lift luxury transaction volume. With the restrictions on home purchases, the imbalance in supply and demand will deepen further. Continued credit tightening policies will induce a shortage of liquidity in the market, forcing developers to offer discounts in order to ease the tight financial situation. With adequate supply, the average sales price in the Shanghai new home market is predicted to experience mild corrections in the next six months, but significant drops are not expected on account of strong purchasing power.

未来展望

总体而言，受到写字楼租赁市场持续活跃的影响，上海高档租赁市场未来仍将维持上升的势头。供应方面，我们预计短期内将会有新的出租物业入市：二零一二年年初开业的上海赛嘉浦东服务式公寓将会为市场带来 63 套优质酒店式公寓单元；二零一二年第一季度，上海静安嘉里中心酒店式公寓项目将重开，为市场带来 133 套公寓。在需求方面，尽管第四季度至明年年初是高档住宅租赁市场的传统淡季，但租金将维持稳定。长期来看，随着外资企业数量在上海稳步增加，所带来的租赁需求也会随之增长。我们预计上海租赁市场的出租率和租金将长期保持增长。

在销售市场方面，为应对市场需求紧缩的影响，多个高档住宅项目推迟至第四季度开售。第四季度新楼盘的集中上市有望促成一手高档住宅成交面积的增长。在「限购令」的影响下，供需不平衡将进一步拉大，同时信贷政策的持续从紧和开发商资金的紧拙将迫使其在短期内继续采取降价促销的方式来缓解资金紧张的局面。因此，预计未来六个月上海住宅市场平均售价将持续下滑。虽然高档住宅未来供应充足，但购房者购买力较强，价格出现大幅调整的可能性很小。

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