NEW LUXURY HOME SUPPLY SURGED 440% Y-O-Y AND 204% Q-O-Q IN Q4 2015

More favourable policies were released in the fourth quarter (Q4) of 2015, including a cut in the interest rate by a further 0.25 percentage point.

In October 2015, the Central Bank lowered both the interest rate and Reserve Requirement Ratio (RRR) for the fifth time in 2015. The five-year benchmark loan interest rate was lowered by 0.25 percentage point to 4.9%, while RRR was cut by 0.5 percentage point.

The Ministry of Housing and Urban-Rural Development implemented a new policy, allowing cross-city application for mortgage from Housing Provident Fund (HPF). This not only provides an alternative financing tool for home buying in different cities, but also reduces purchaser’s buying costs. It is expected to accelerate the absorption of housing inventories in third and fourth-tier cities by attracting more buyers to enter the market.

Developers with a positive prospect for the future housing market accelerated the release of new luxury residential projects in Q4.

Eased credit policies and sufficient market supply attributed to a surge in the sales volume of luxury homes in Q4.

Shanghai’s investment market witnessed an en-bloc transaction of serviced apartment in Q4: Gohigh Fund acquired the 261-unit Belvedere Serviced Apartments located in Zhongshan Park for RMB1.2 billion from New World Development.

In 2016, the Shanghai luxury home market will continue to be under the pressure of absorbing existing unsold space.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Q4 2015 figure</th>
<th>Q-o-Q change</th>
<th>Outlook (Q1 2016)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New supply</td>
<td>800,000 sq m</td>
<td>↑ 204.4%</td>
<td>↓</td>
</tr>
<tr>
<td>Sold area</td>
<td>385,392 sq m</td>
<td>↑ 61.3%</td>
<td>↓</td>
</tr>
<tr>
<td>Price</td>
<td>RMB86,049 / sq m</td>
<td>↑ 3.1%</td>
<td>↑</td>
</tr>
<tr>
<td>Yield</td>
<td>2.8%</td>
<td>↑ 0.1 percentage point</td>
<td>↔</td>
</tr>
</tbody>
</table>

Source: Knight Frank Research
RENT AND PRICE

Amid slower economic growth, many multinational companies tried to reduce the number of expatriates and lower the housing budget, leading to a slight decrease of overall occupancy rate to 93.8% in Q4, but rents remained stable at RMB185.4 per sqm per month. Some serviced apartments were fully occupied as demand for small units increased.

Active sales in the luxury residential market drove up the average sales price to RMB86,049 per sqm, up 14% year on year (Y-o-Y) (See Table 1).

Among the new projects launched in Q4, One Majesty in Suhe Creek Area, Oceanwide International in the Huangpu riverside area and The Upper in Sichuan North Road achieved sales rates of 74%, 86% and 96% respectively, with transaction prices averaging RMB92,000 per sqm, RMB94,000 per sqm and RMB82,000 per sqm.

Downtown luxury apartments remained appealing to investors, evidenced by the Q-o-Q price increases of 3.4% and 3.5% in Jing’an District and Huangpu District, reaching RMB99,703 and RMB100,264 per sqm respectively (See Figure 1), higher than the growth rate in the overall luxury market.
SUPPLY AND DEMAND

During Q4 2015, new luxury home supply surged 440% Y-o-Y and 204% quarter on quarter (Q-o-Q) to 800,000 sqm, the highest level in the past two years. Located in the traditional luxury residential area of Xintiandi, both Lakeville and Dynasty Garden launched their new phases of 183 and 108 luxury home units respectively.

Developed by Oceanwide Holdings, Oceanwide International was launched in Q4 with 44 luxury units. As the first luxury project in the Dongjiadu area, Huangpu District, the sales prices of Oceanwide International ranges from RMB80,000 to RMB90,000 per sqm.

The Palace, the first luxury residential project developed by Financial Street Holdings in Shanghai, launched 84 apartments in December in the Caojiadu Area of Jing’an District with sales prices averaging over RMB90,000 per sqm.

The further easing of mortgage rates boosted the confidence of buyers with rigid and upgrading demand in Shanghai’s luxury residential market. This resulted in a sales volume of 385,392 sqm, up 61% compared with the previous quarter (See Figure 2). The sales volume of luxury homes priced over RMB100,000 per sqm exceeded 60,000 sqm to reach 66,144 sqm, a significant increase of 68% Q-o-Q.

Downtown luxury units, which remained the first choice for buyers with high budgets, recorded a sales volume of 103,166 sqm, accounting for 27% of the total luxury homes sales in Q4.

OUTLOOK

Though the luxury home market performed well in 2015, the amount of unsold new space increased with more new supply and larger flat sizes last year. In 2015, luxury new supply reached 1.34 million sqm with a significant increase of 145% Y-o-Y.

The Shanghai residential land market witnessed several “land king” transactions in 2015, indicating luxury home supply will continue to grow in the future.

The average luxury home price is expected to increase by 5% in the coming 12 months.

With the traditional off-season during the Chinese New Year period, it is anticipated that the sales volume of luxury homes will decrease in Q1 2016, while average sales prices will remain stable.

The Upper, developed by Shui On Land, will launch 352 apartments in Q1 2016, with sales prices expected to reach over RMB80,000 per sqm.
第四季度豪宅新增供应同比和环比分别大涨440%和204%

市场利好政策持续出台，信贷利率再降0.25个百分点。

2015年10月份，央行在年内第五次降息降准，金融机构五年期贷款基准利率下调0.25个百分点至4.9%。同时存款准备金率再次降低0.5个百分点。

第四季度出台的关于公积金异地提取贷款政策不仅拓宽了购房者在异地置业时的融资渠道，而且大大降低了购房者的购房成本。对于缓解目前三、四线住宅市场高库存的局面起到一定作用，购房者入市的意愿也因此有所增加。

开发商对于楼市发展持乐观态度，在第四季度纷纷加大项目推入力度。信贷政策宽松，市场供应充足，促成第四季度豪宅交易量大涨。

投资市场方面，第四季度上海投资市场发生一宗酒店式公寓整购案例。高和资本以人民币12亿元的价格向新世界发展收购了位于中山公园的柏华丽服务式公寓，共计261套酒店式公寓单位。

2016年上海豪宅市场仍然面临去库存压力。

<table>
<thead>
<tr>
<th>指标</th>
<th>2015年第四季度数字</th>
<th>按季变幅</th>
<th>预测（2016年第一季度）</th>
</tr>
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<tbody>
<tr>
<td>新增供应</td>
<td>800,000 平方米</td>
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资料来源：莱坊研究部
租金与售价

租赁市场上，由于经济疲软，许多跨国企业外派员工来沪数量有所减少，其住房预算也相应缩减，致使整体入住率环比微跌至93.8%，但租金维持在每平方米人民币185.4元，与三季度基本持平。小户型公寓在租赁市场上需求不断上升，不少服务式公寓呈满租状态。

豪宅市场交投活跃，推高平均价格至每平方米人民币86,049元，同比大涨14%（见表一）。

第四季新开盘的项目，位于苏河湾的中粮天悦壹号、黄浦滨江的泛海国际社区以及四川北路的瑞虹新城怡庭分别取得了74%、86%以及96%的销售率，成交价格分别在每平方米人民币92,000元、94,000元以及82,000元。

市中心的豪宅公寓项目仍然深受投资者的青睐，第四季度静安区与黄浦区豪宅价格分别为每平方米人民币99,073元和100,264元（见图一），环比涨幅为3.4%和3.5%，涨幅均高于豪宅平均水平。

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供应与需求

第四季度，上海一手豪宅市场新增供应约为80万平方米，同比大涨440%，环比上涨204%。是近两年新增供应最多的一个季度。位于传统豪宅区域新天地板块的翠湖天地及淡水湾花园均在第四季度推新一期项目，翠湖天地隽荟和淡水湾花园二期分别有183套及108套精装公寓入市，市场价每平方米人民币10万元。

2015年豪宅市场表现优异，但由于近年来豪宅产品在户型设计上以大户型为主，2015年供应量也较大，因此豪宅存量有所增加。2015年豪宅新供应达到约134万平方米，同比增长145%。

2015年上海的住宅土地市场频繁出现地王，代表未来豪宅供应将会越来越多。

第四季度，上海一手豪宅市场新增供应约为80万平方米，同比大涨440%，环比上涨204%，是近两年新增供应最多的一个季度。位于传统豪宅区域新天地板块的翠湖天地及淡水湾花园均在第四季度推新一期项目，翠湖天地隽荟和淡水湾花园二期分别有183套及108套精装公寓入市，市场价每平方米人民币10万元。

泛海控股在第四季度推出其位于黄浦区董家渡首个豪宅项目泛海国际社区，共计44套精装修公寓，售价在每平方米人民币8万至9万元。

泛海控股在第四季度推出其位于黄浦区董家渡首个豪宅项目泛海国际社区，共计44套精装修公寓，售价在每平方米人民币8万至9万元。

2016年豪宅市场仍然以去化新增供应及过往存量为主导。

第四季度，上海二手豪宅市场新增供应约为80万平方米，同比大涨440%，环比上涨204%，是近两年新增供应最多的一个季度。位于传统豪宅区域新天地板块的翠湖天地及淡水湾花园均在第四季度推新一期项目，翠湖天地隽荟和淡水湾花园二期分别有183套及108套精装修公寓入市，市场价每平方米人民币10万元。

泛海控股在第四季度推出其位于黄浦区董家渡首个豪宅项目泛海国际社区，共计44套精装修公寓，售价在每平方米人民币8万至9万元。

第四季度单价在每平方米人民币10万元以上的豪宅交易量突破66,144平方米，环比大涨68%。

作为高预算购房者的首选，市中心豪宅产品第四季度成交10.3万平方米，占总交易量的27%。

展望

虽然2015年豪宅市场表现优异，但由于近年来豪宅产品在户型设计上以大户型为主，2015年供应量也较大，因此豪宅存量有所增加。2015年豪宅新供应达到约134万平方米，同比增长145%。

2015年上海的住宅土地市场频繁出现地王，代表未来豪宅供应将会越来越多。

2016年豪宅市场仍然以去化新增供应及过往存量为主导。

我们预计未来12个月豪宅价格将继续有5%的上涨空间。

由于春节前后均为市场淡季，2016年第一季度的豪宅市场交易量将有所下降，平均售价将保持平稳。

瑞安地产开发的瑞虹新城怡庭将会在第一季度加推352套公寓，预计售价超过每平方米人民币8万元。
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