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SHANGHAI EXPATRIATE HOUSING MARKET INSIGHTS 2013

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Shanghai remains one of the primary destinations for expatriates in China due to the growing presence of multinational companies with its position as the commercial and financial hub of China.

The expatriate population in Shanghai, the majority of which are home renters, grew rapidly in the last two years. According to the latest national census conducted in late 2010, the city’s total number of expatriates (including those from Hong Kong, Macau and Taiwan) reached 208,602, an increase of approximately 48% compared with 2008, putting the city at the top of the list for the largest expatriate population in China.

With the global financial crisis waning and inflationary pressures in Hong Kong and Singapore, the inflow of expatriates to Shanghai has bolstered the expatriate housing market, which pushed up both rents and occupancy rates in 2011 and 2012. However, the absence of a centralised listing system for agents and proper market practice standards has contributed to a variety of challenges.

As one of the leading companies providing expatriate housing services, Knight Frank is at the forefront addressing these challenges, advising clients on future rental trends, emerging areas and the evolving commercial practices.

To summarise our market observations and experiences, Knight Frank has produced Shanghai’s Expatriate Housing Market Insights 2013. This guide highlights the most popular housing areas for expatriates (P03), rental trends (P04), market trends (P06), common pitfalls (P07) and changes in corporate housing budgets (P09) concerning expatriate home background

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**Expatriate Communities in Shanghai**

For the purpose of this report, Knight Frank categorises expatriate communities in Shanghai into three distinct areas: Downtown Puxi & Pudong, Greater Hongqiao and Decentralised Pudong.

As the most popular – and therefore most expensive – area, Downtown Puxi & Pudong is characterised by its density of both residential and commercial buildings with convenient access to public transportation networks. Key areas in the downtown area include Jing’ an (particularly Nanjing West Road for its commercial life), the Former French Concession Area (mostly noted for its tree-lined streets and historical homes) and Lujiazui, which has sprouted a number of the city’s top luxury developments to cater to the housing needs of employees in the financial services sector. The Greater Hongqiao area comprises Hongqiao, Gubei, Qingpu Xujing and parts of Minhang, each with distinct characteristics. Hongqiao and Gubei were the first permanent expatriate communities established in Shanghai, underscoring their well-developed service infrastructures. Qingpu Xujing Town is an established luxury villa area with a sizable population of expatriates. Minhang is a popular community, due in large part to the concentration of international schools in the area. Decentralised Pudong features more green space and large golf courses, plus the manufacturing, R&D and high-tech zones of Zhangjiang and Jinqiao which has attracted a significant expatriate presence alongside some of the best international school options. The decentralised Pudong area includes Huamu and Nanhui, areas where we find a high concentration of houses, furnished apartments and villas built primarily for expatriates.
In the luxury apartment segment, the Lujiazui and Xintiandi areas recorded the highest rents in Pudong and Puxi respectively in 2012. In Lujiazui, the cluster of luxury serviced apartments, such as IFC Residence, Fraser Suites and Marriott Executive Apartments, pushed up the average rental to RMB164.9 per sq m per month. In Xintiandi, four-bedroom apartment units gained popularity and achieved the highest rental rate in Shanghai, ranging from RMB 55,000 to RMB 65,000 per month. Studio apartments in the Former French Concession Area and Jing’an had lower rental rates than those of other areas as most units in these two areas belonged to individual owners instead of developers. The Hongqiao area and the Jingqiao Green City area generally command similar rental levels, closely followed by Huangpu where new high-quality residences have been or are being developed. In the villa segment, most villas in Shanghai are clustered in Greater Hongqiao and Decentralised Pudong and are designed with three or four bedrooms with sizes ranging from 200 to 550 sq m. The Hongqiao and Gubei areas in Greater Hongqiao and the Jingqiao Green City area in Decentralised Pudong record the highest rents among the sub-areas, reaching RMB40,000 to 70,000 per month, whilst the rental rates in Jingqiao Xujing and the Longdong Avenue area were lower due to their longer distance to centralised areas.

Figure 1: Average rental rates of expatriate housing by location, 2012

Source: Knight Frank Research

In the luxury apartment segment, the Lujiazui and Xintiandi areas recorded the highest rents in Pudong and Puxi respectively in 2012. In Lujiazui, the cluster of luxury serviced apartments, such as IFC Residence, Fraser Suites and Marriott Executive Apartments, pushed up the average rental to RMB164.9 per sq m per month. In Xintiandi, four-bedroom apartment units gained popularity and achieved the highest rental rate in Shanghai, ranging from RMB 55,000 to RMB 65,000 per month. Studio apartments in the Former French Concession Area and Jing’an had lower rental rates than those of other areas as most units in these two areas belonged to individual owners instead of developers. The Hongqiao area and the Jingqiao Green City area generally command similar rental levels, closely followed by Huangpu where new high-quality residences have been or are being developed. In the village segment, most villas in Shanghai are clustered in Greater Hongqiao and Decentralised Pudong and are designed with three or four bedrooms with sizes ranging from 200 to 550 sq m. The Hongqiao and Gubei areas in Greater Hongqiao and the Jingqiao Green City area in Decentralised Pudong record the highest rents among the sub-areas, reaching RMB40,000 to 70,000 per month, whilst the rental rates in Jingqiao Xujing and the Longdong Avenue area were lower due to their longer distance to centralised areas.

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Source: Knight Frank Research
Market Trends

After a market downturn from 2006 to 2008, Shanghai’s expatriate housing market started to pick up in 2010, fuelled by rental demand boosted by the increasing number of both international and local assignees. Below we take a look at the market trends, adding our predictions for the expatriate housing rental sector over the next twelve months:

Luxury leasing sector has regained market momentum

During 2008-2010, a number of serviced apartment developments were withdrawn from the leasing market and launched for strata-title sales. Institutional investors facing financial constraints were eager to exit the market by disposing of their properties in Mainland China. However, the trend reversed in 2011 when rental rates went up across Shanghai as the Chinese government tightened credit and levied home purchasing restrictions.

Due to the uncertainties of the sales market, luxury apartment developers were forced to consider whether to release their properties on the rental market or the sales market, otherwise they would have to hold their properties to wait out for long-term gains. One such example is the 39 luxury rental units of the Peninsula Residence that, originally planned for sale, ended up being launched for lease in 2012. We predict that with more luxury owners turning to the rental market, both serviced apartment supply and rental rates are expected to hit historical highs in the coming two years.

Shifting tides to the Pudong Area

An expatriate community started to emerge in Puxi’s Gubei area two decades ago due to its proximity to Shanghai’s first airport, Shanghai’s original central business district, international schools and metro lines. Additionally, a large number of expatriates prefer to stay in Puxi because of the well-established infrastructure and transportation system. Puxi enjoys a good reputation among expatriates and used to be the only choice for expatriate accommodation. However, thanks to improved infrastructure in Pudong, expatriates now have more options for residences, with Puxi no longer being the sole choice.

Today, there are 10 bridges and 15 underwater tunnels crossing the Huangpu River and 25% of the metro line stops in Shanghai are located in Pudong, thus the travel distance to Pudong Lujiazui from Puxi downtown has significantly shortened to only ten to twenty minutes. With 2.3 million sq m of Grade-A office space, Pudong’s thriving commercial district amounts to 40% of the total Grade-A office stock in Shanghai. As Little Lujiazui and the Zhuyuan area continue to expand with more commercial buildings under construction, there will be increasing demand for residential properties close to the offices.

The provision of international education facilities is another critical reason for expatriates choosing to live in Pudong where, due to limited land supply in Puxi, a number of international schools have opened their second campuses in Pudong. For example, an increasing number of Japanese families are moving from the Greater Hongqiao area to the decentralised Pudong area due to the opening of a new Japanese School in Pudong Century Park Area. We believe that more expatriate communities will emerge in Pudong rather than Puxi as Pudong has plenty of available land for residential developments in the near future.

Increase in localised expatriate packages

The expatriate housing market was previously dominated by senior placements that included large housing allowances, but in recent years we are seeing a greater proportion of companies offering localised packages. Since the start of the financial crisis in 2008, uncertainties in the economy have forced employers to look for more cost-effective expatriate compensation models.

Multinational companies now tend to sign more “local-plus” contracts with employees from Hong Kong, Taiwan and other Asian countries. The alternative “local-plus” package is based on a local pay structure with additional expatriate benefits, such as allowances for housing and part of children’s education. The increasing number of local assignees in multinational companies has led to greater demand from tenants with smaller rental budgets in the range of RMB10,000-25,000. We expect to see more local-plus packages as MNCs seek to cut costs and to ease administration.

Local Chinese play greater role in high-end rental market

Local wealthy Chinese are also starting to contribute to the rental demand in the high-end rental market. A larger concentration of local Chinese are renting apartments in the rental range of RMB10,000-25,000 per month, the same range of apartment that is growing in demand amongst Shanghai’s expatriates.

This is attributed to a number of factors, including the government’s purchase restrictions on non-Shanghai residents, the local Chinese population’s inability to afford the high housing prices in prime areas and continual uncertainties regarding government policies. We are also seeing a number of wealthy Chinese renting apartments in luxury serviced apartments such as IFC Residential, Peninsula Residence and Fraser Suites.

These apartments are often rented as private clubs for guest receptions and business meetings, helping sustain the demand for serviced apartments and villas with monthly rents over RMB50,000.

Higher rents and lower vacancy rates expected

On the supply side, landlords and developers are expected to be increasingly inclined to rent out their properties due to the on-going purchase restrictions in the residential sales market, although new rental supply is set to remain limited.

On the demand side, the improving macroeconomic situation will continue to encourage the entry and expansion of multinational companies in China, which will contribute to the inflow of expatriates and the strong demand for housing. As Shanghai has been designated as China’s international financial and shipping centre, more international assignees will be relocated to capitalise on the growing regional and global importance of Shanghai.

Additionally, the weak economic environment in Europe and the United States has strengthened investors’ confidence and foreign direct investment in China remains unabated. With a supply shortage, tenants are advised to act quickly in securing accommodation.

Newly refurbished and professionally managed properties are strongly demanded and let out quickly. We expect that rental levels of expatriate housing will increase by 8% this year from RMB 175.5 per sq m per month in 2012 and the vacancy rate will remain low at 4% in 2013.

Common Pitfalls

Expatriate housing in Shanghai went through a dramatic change in the past 20 years. Expatriates now enjoy a large variety of choices concerning neighbourhoods, style and design of housing. However, there are no formal dispute mechanisms or bodies dealing with landlord and tenant relations in China.

This type of legislation is administered by local government bodies and circumstances can vary widely across different cities and localities. Generally, the system works in favour of landlords, as there are no restrictions regarding discrimination of tenants, rental price control or significant penalties for delay in repair and maintenance. Qualifying landlords and property management background is crucial during the flat selection process.

In a standard local lease, some common pitfalls concern the method of dispute resolution, hand-over condition and the rights and responsibilities regarding repair and maintenance for both tenants and landlords. It is important by landlords, implying that landlords shall provide and maintain the premises fit and safe for the residents.

However, there are many clauses which require close scrutiny to ensure there is a maintenance and cleaning schedule of appliances and structural elements, for example, to make sure main drainage pipes and electrical cables are in good working condition.

Ensuring that these landlord obligations are clarified and enshrined in your lease agreement is essential in an emerging market where many individual landlords have limited experience in addressing expatriate expectations. Multinational companies are advised to conduct both quantitative and qualitative research on the local housing market during the assignment planning stage. The expatriates on relocation assignment should personally visit the properties and carry out a detailed due diligence to avoid regrets. Below we list the ten most common challenges expatriates face in the Shanghai rental market.

Ten common pitfalls

1. Cultural and communication gap between expatriates and local Chinese landlords
2. Furnished housing with no option to remove or replace furniture
3. Restrictions on interior design choices at the time of hand-over of premises
4. Poor quality of interior construction and building systems (windows, heating and ventilation)
5. Many landlords do not recognise standard contract terms and templates from MNCs
6. Some individual landlords do not recognise signed letters of intent and continue negotiating with other parties until a deposit is placed
7. Landlords wrongfully withhold the security deposit (up to two months’ rent) at expiry of lease
8. Change of ownership leads to early termination of lease on short notice (less than 1 month) with limited or no compensation from landlords
9. Landlords unwilling to make reasonable home improvements or repair during lease term
10. Slow to limited response from landlords as many of them reside overseas or in other parts of China

Multinational companies are advised to conduct both quantitative and qualitative research on the local housing market during the assignment planning stage. The expatriates on relocation assignment should personally visit the properties and carry out a detailed due diligence to avoid regrets. Below we list the ten most common challenges expatriates face in the Shanghai rental market.
Housing allowance contributes to a large proportion of the total expatriate compensation package cost. Housing allowance rates are usually calculated based on the family size and position of the employees.

The below table provides information on housing allowances typically provided by multinational companies to expatriates in Shanghai in 2012. In recent years, corporate housing budgets have become inadequate, particularly during lease renewal when landlords who enjoy high appreciation, housing allowance has been gradually decreasing for middle-level management staff over the past ten years. For example, housing allowance for manager-level single staff declined from RMB30,000 to RMB20,000 per month in 2002 to RMB10,000 to RMB20,000 per month in 2012.

**Refers to firms from Japan, Korea, Hong Kong, Singapore and Taiwan.**

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<th>Family size</th>
<th>Position</th>
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<th>Fortune 500 European company</th>
<th>All other companies**</th>
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<td>RMB12,000 - 16,000</td>
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*For each extra child, the allowance increases by RMB6,000-8,000 per month.

**Refers to firms from Japan, Korea, Hong Kong, Singapore and Taiwan.

Source: Knight Frank Research
CONCLUSION

Shanghai experienced growing demand for expatriate housing over the last two decades with the city’s economic growth, its status as China’s financial capital and government’s effort to attract foreign enterprises’ headquarter status. The level of popularity of different areas has changed alongside the city’s expansion and improved infrastructure, although the areas of Downtown Puxi & Pudong, Greater Hongqiao and Decentralised Pudong remain in the most preferred locations.

Even though corporate housing budgets have generally been squeezed in the wake of the Global Financial Crisis and relocated employees no longer view Shanghai as a hardship posting. While the demand and rents for expatriate housing are expected to rise, a greater proportion of companies are offering localised packages to allow greater flexibility and choice. Shanghai expatriate housing landscape is evolving quickly with the development of international schools, emerging new commercial districts, rapidly expanding infrastructure and the development of higher quality housing options to meet expatriate demand and help in a smooth transition to a new posting.

We have outlined a number of challenges in the Shanghai expatriate housing market, however, with comprehensive local market knowledge and the most experienced team, Knight Frank’s corporate residential services team is ideally placed to ensure that any expatriate looking to relocate to China receives the best advice and support for their housing needs.

*The demand for expatriate housing with the city’s economic growth, its status as China’s financial capital and government’s effort to attract foreign enterprises’ headquarter status.*

Regina Yang, Head of Research & Consultancy

APPENDIX: STANDARD LEASE TERMS

Most residential leases contain numerous provisions to help both landlords and tenants understand their rights and responsibilities. Below are some standard terms according to Shanghai’s leasing practices:

- **Long-term lease:** A typical long-term lease in Shanghai is two years, consisting of one year fixed term and one year optional term. Only when the one year fixed term has expired is there a break clause, which allows the early termination of the tenancy provided that a written notice is given to the landlord two months in advance. An increasing number of individual landlords insist on the same right to early termination after the one year fixed term.

- **Short-term lease:** A typical short-term lease is 6 months or shorter. Individual landlords generally do not prefer short-term contracts to avoid risks of higher renovation expenses, more inspections of prospective tenants and longer vacant periods. If a landlord does agree to a short-term lease, the terms will be less flexible, the rent will be higher and the full amount will have to be paid up-front. Serviced apartments are the best options if short-term tenancy is needed. An increasing number of asset management firms, which take over individually-owned units, are providing more flexibility, such as short-term leases and improved handover conditions.

- **Security deposit:** The standard deposit in Shanghai is equivalent to two months’ rent. Provided that there is no breach of any terms and conditions of the lease agreement, the deposit will be refunded to the tenant without interest from the date the tenant vacates the premises. In a standard lease agreement, if the landlord suffers losses or damages as a result of the tenant’s breach, the landlord may obtain compensation by deducting the value of those losses from this deposit. Bank and corporate guarantees from firms with strong covenants are increasingly used in lieu of cash deposit.

- **Agency fee:** The standard market agency fee is one month’s rent payable by the landlord based on a 1-2 year fixed lease.

- **Housing rental tax:** Rental tax for a standard lease term (exceeding one year but below three years) is 2.5-5% of the average yearly rent and is payable by individual landlords. It is sometimes added to the rental package.

- **Utilities Fee:** In Shanghai, housing rents do not include utility charges. However in some cases, these utilities may be negotiated to become inclusive in the rental price at a capped rate and any charge over this amount will be paid by tenants.

- **Management fee:** Management fee is paid by landlords and inclusive in the rental package. This covers management office administration fees, as well as the maintenance, cleaning and repairs of properties, grounds, common areas and facilities.

- **Right to renewal:** There is no mandatory right to renewal of premises. Renewal terms should be discussed during the notice period, which is typically two months prior to lease expiry, and are subject to mutual agreement on fair market terms.

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Grubb Knight Frank, operate from 244 offices, in 43 countries, across six continents. More than 7,067 professionals handle in excess of US$817 billion worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants.

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Appendix: Standard Lease Terms

Shanghai Expatriate Housing Market Insights 2013