RESEARCH
研究报告

Knight Frank 莱坊

A TALE OF THREE CITIES
三城演义

Beijing, Shanghai and Hong Kong office markets in 2020
北京、上海和香港2020年的写字楼市场

Beijing and Shanghai are transforming themselves into regional and international financial centres with the aggressive expansion of their business districts. Can Hong Kong retain its position as China's leading international financial hub under current planning?

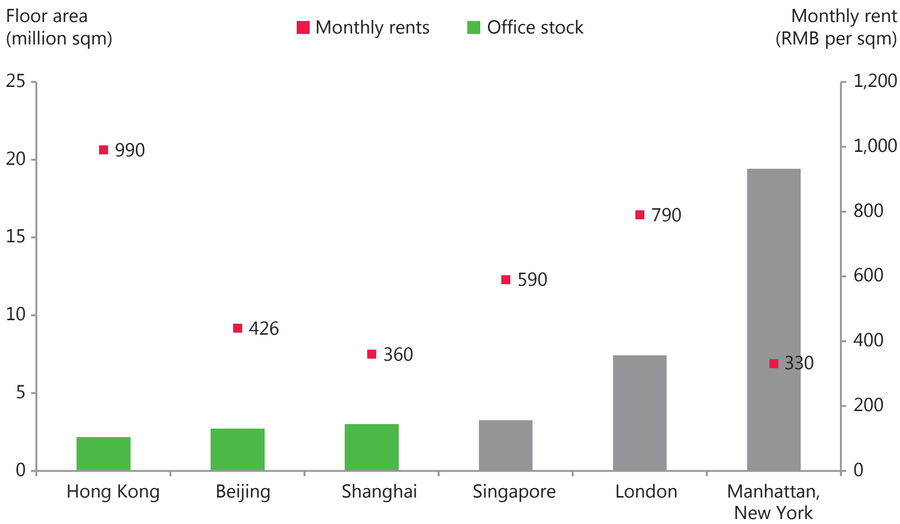
Five years have passed since the Lehman Brothers crisis, but developed economies still face major challenges in the foreseeable future. The Eurozone continues to tighten its belt while battling against sovereign debt and the unexpected refrainment by the US Federal Reserve to taper quantitative easing underlines the fact that economic recovery in the US is still fragile.

In light of this, China will play a more important role in the world economy in the coming years and the cities driving the country forward will no doubt include Beijing, Hong Kong and Shanghai.

In this summary paper and our reports on the three office markets in 2020, Knight Frank endeavours to look into the development of these markets, with a long-term perspective.

Figure 1

A comparison of core CBDs in selected financial centres



Core CBD definition:
Beijng-CBD; Shanghai- Huaihai Middle Road, Nanjing West Road and Little Lujiazui; Hong Kong-Central and Admiralty
Source: Knight Frank

The governments in all the three cities are aware of the need to increase business space. Major projects in the pipeline include the CBD East Extension in Beijing; the Post-Expo area development (the former Expo 2010 Shanghai China site and its surroundings) and the spotlighted Free Trade Zone in the Pudong district of Shanghai as well as CBD2 in Kowloon East (Kwun Tong, Kai Tak and Kowloon Bay) in Hong Kong.

However, with differing supply-demand dynamics among the three locations, we expect the road to 2020 to be quite different for each of them. While the Beijing and Shanghai markets look set to remain roughly balanced, Hong Kong is likely to see a short-to-mid term shortfall of supply.

Table 1

Grade-A office rent and vacancy long term trend projection

	Rent	Vacancy
Beijing	↔	↗
Shanghai	↗	↔
Hong Kong - Core CBD	↔	↔
Hong Kong - Decentralised	↔	↔

Source: Knight Frank

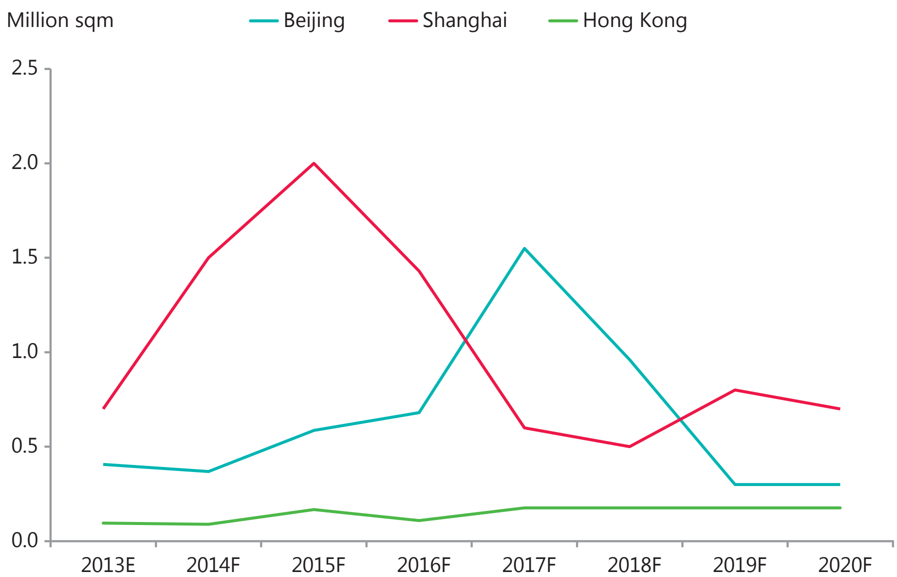
Supply will be steady in Beijing and Shanghai but short in Hong Kong

Beijing and Shanghai will both see abundant office supply from 2013 to 2020. In Beijing, where rents have surged in recent years due to the lack of office space, an average of 650,000 square metres (sqm) of new supply will come online each year from 2013 to 2020, as a response to the supply deficiency. The East Extension of the CBD will also ensure abundant office supply beyond 2020. Meanwhile, Shanghai will witness an average of one million sqm of new office supply per annum from 2013 to 2020 and the newly setup Pilot Free Trade zone will provide a boost to office supply beyond 2020.

In comparison, there will continue to be a lack of office supply in Hong Kong in the near term. The volume of office completions will remain at a low level of about 145,000 sqm per annum until after 2020 when major projects, such as CBD2, are completed.

Figure 2

Office supply in Beijing, Shanghai and Hong Kong



Source: Knight Frank

Beijing's Core CBD will expand, while office clusters in Hong Kong and Shanghai will decentralise

Taking a closer look at the locations of future office supply in China's three main cities, an interesting picture is revealed. After the completion of several office towers in Beijing's CBD from 2013 to 2020, the capital's core CBD will then be further expanded by about two million sqm of Grade-A office space. In contrast, Hong Kong and Shanghai will see the majority of its new offices completed in decentralised districts, such as CBD2 in Hong Kong and the Post-Expo area in Shanghai's Pudong district.

Taking all of Beijing's planned projects into account—including the CBD East Extension—the capital's core CBD will double in size and account for about 53% of total office stock in Beijing.

In Shanghai, where a vast amount of future supply will be located in decentralised locations such as the Post-Expo area, Shanghai's CBD will account for about 36% of total office stock. However, with its close proximity, the Post-Expo area could easily be connected to the core CBD to create synergy between the two.

Table 2

Comparison of the governments' selected plans on respective office markets

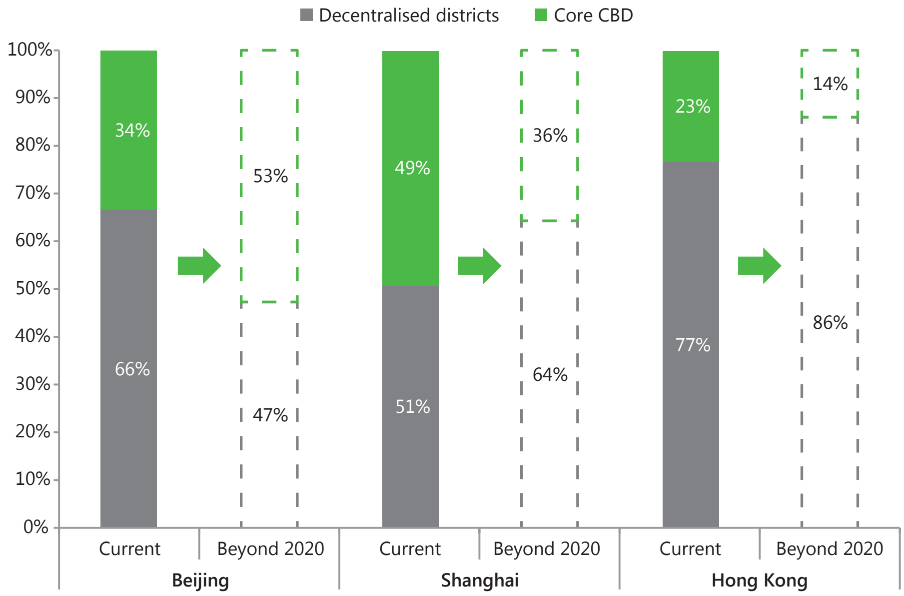
	Beijing	Hong Kong	Shanghai
	CBD East Extension	CBD2	Post-Expo area
Expected office supply (milion sqm gross)	2.4	4.0	2.0
As a % of existing core CBD office stock	89%	240%	80%

Source: Public source / Knight Frank

In Hong Kong, office supply will be focused in decentralised districts—particularly CBD2— in the foreseeable future. After 2020, the proportion of office space in the core CBD—namely Central and Admiralty—will shrink to 14%. CBD2, with a huge amount of supply and a considerable distance from the core CBD, will face challenges in integrating with the core CBD.

Figure 3

Projected change in office stock distribution



Source: Knight Frank

Office supply and demand in both Beijing and Shanghai to be fairly balanced by 2020

China's three main cities have witnessed differing rent and vacancy trends over the past few years. In Beijing, limited supply has kept Grade-A office rents high and vacancies low; in Shanghai, a supply boom has limited the growth of office rents and in Hong Kong, the gap between rents in the core CBD and decentralised districts has narrowed.

With large amounts of new space coming online in Beijing and Shanghai in the near future, these cities will see fairly balanced office supply and demand by 2020. Rent growth should therefore be relatively stable during the period, assuming China's economy remains strong.

Hong Kong will see limited supply in the short to mid term, so by 2020—assuming no major downturns—office demand will outstrip supply by some 350,000 sqm. If the city's economy and employment population grow at a faster speed, the gap could reach up to 750,000 sqm.

Looking ahead— future opportunities

Steady economic growth in China will provide solid support for office demand in Beijing and Shanghai. With a vast amount of supply coming online in Shanghai in the coming years, we expect its office rents to come under pressure, but pick up again in 2018.

In Hong Kong, rents in Central have shown signs of bottoming and will largely remain stable in the near term. In Hong Kong's decentralised districts, the days of surging office rents are likely to be over, following robust relocation activity in the past few years.

Looking at the three markets from a long-term perspective, key development opportunities will remain in Beijing's core CBD in particular the CBD East Extension, while Hong Kong and Shanghai will see opportunities increasingly shifting from the core CBDs to decentralised districts, such as Hong Kong's CBD2 (Kwun Tong, Kai Tak and Kowloon Bay), Shanghai's Post-Expo area and Pilot Free Trade Zone.

A greater Core CBD for Hong Kong's future

In terms of long-term competitiveness, we believe Beijing and Shanghai are planning their business districts well—expanding core CBDs and surrounding districts and promoting themselves as regional and international financial hubs. Recent ambitious plans for Shanghai's Pilot Free Trade Zone and the Qianhai Cooperation Zone in Shenzhen shed further light on the determination of the central and local governments.

However, the same cannot be said for Hong Kong. Although the Special Administrative Region will also see a considerable amount of new office supply in CBD2, its relative remoteness from the existing core CBD will make it difficult to create synergy between the two areas.

While the launch of Shanghai's Pilot Free Trade Zone and other similar zones are unlikely to be game changers for Hong Kong leading up to 2020, it heralds a new chapter in the challenges the city will face. Competition can bring prosperity, but it will also force the city to look at its competitiveness, one that is diminishing partly due to the rising cost of business space.

In order to maintain its position as China's main international financial centre, Hong Kong needs to focus more on the planning of its business districts. For example, by amalgamating private and public sites and improving connectivity between districts, Central, Admiralty, Wan Chai and Sheung Wan could be merged into one Greater CBD. The logistics of such an idea might prove overly technically challenging, but it would still be worthwhile for the Hong Kong government to examine it.

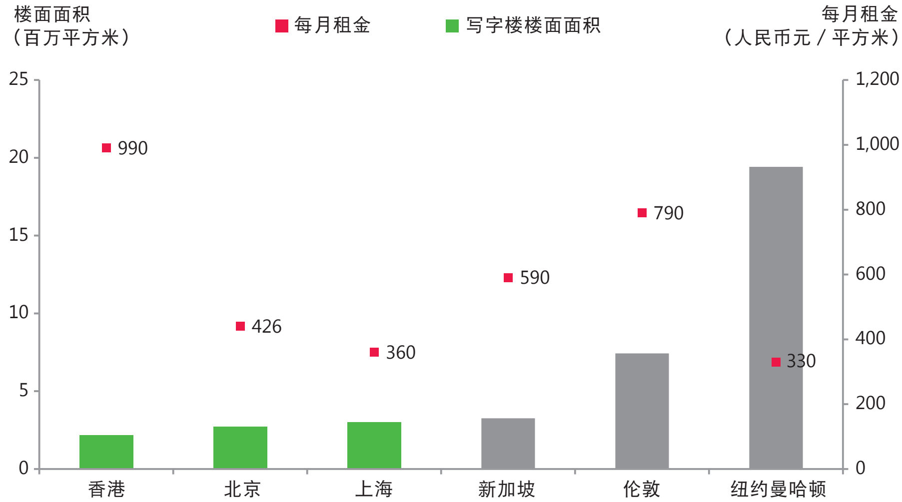
随着写字楼市场的迅猛发展，北京和上海正逐渐发展成为地区及国际金融中心。在现有规划下，香港能否继续保持其中国国际金融中心的地位？

自雷曼危机爆发五年以来，发达经济体在可预见的将来依旧面临严峻挑战。欧元区为摆脱主权债务危机仍在实施紧缩政策，而美联储意外地继续量化宽松政策昭示美国经济复苏的基础依然脆弱。

未来几年，中国无疑将在世界经济中扮演更重要的角色，而北京、香港和上海势必成为引领中国向前发展的先驱城市。

在本简报及各城市的2020年写字楼市场报告中，莱坊试图从长远视角观察写字楼市场的发展态势。

图1
金融中心的核心中央商务区比较



核心中央商务区：
北京 – 中央商务区；上海 – 淮海中路、南京西路、小陆家嘴；香港 – 中环、金钟
资料来源：莱坊

简言之，各地市政府都意识到拓展商务空间的必要性。在建的重大项目包括北京中央商务区东扩项目、后世博区域（原2010年上海世博会区域及其周边地区）、上海浦东新区备受瞩目的自由贸易区、以及香港九龙东CBD2（观塘、启德及九龙湾）。

然而，由于供求动态各异，我们预计香港与中国内地写字楼市场在未来将呈现迥然不同的发展路径。北京和上海市场有望保持大致平衡，而香港在中短期内可能出现供应短缺 。

表1
甲级写字楼租金及空置率长远走势预测

	租金	空置率
北京	↔	↗
上海	↗	↔
香港 – 核心中央商务区	↔	↔
香港 – 非核心商务区	↔	↔

资料来源：莱坊

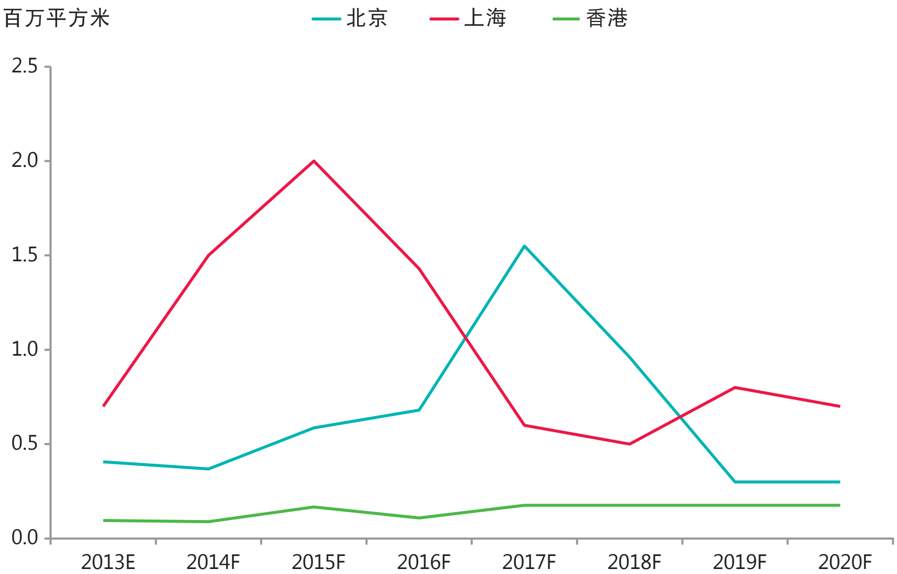
北京与上海的写字楼供应稳定，香港处于供应不足状态

2013年至2020年，北京与上海的写字楼供应将会相对充足。近年来，北京写字楼租金因为供应不足一路飙升。为了缓解这种状况，2013年至2020年期间平均每年将有650,000平方米的新写字楼入市。中央商务区东扩项目亦将为2020年后的写字楼供应提供保障。

同期，上海每年新供应的写字楼面积将达100万平方米。新设立的自由贸易试验区亦将带动2020年后的写字楼供应。

相比之下，香港在短期内仍将继续面临写字楼供应缺口。新落成的写字楼将维持在每年145,000平方米的低位，直至2020年后CBD2等大型项目陆续完工方见起色。

图2
北京、上海和香港的写字楼供应



资料来源：莱坊

北京核心中央商务区日益扩大，香港和上海写字楼日益分散

细看这三个城市在未来写字楼供应的分布情况，可以发现一幅有趣的图景。北京倾向于集中扩大核心中央商务区，2013年至2020年期间在现有中央商务区内将有数幢总面积约200万平方米的甲级写字楼落成。

相反，香港和上海的大部分新项目位于非核心商务区，例如是香港的CBD2和上海浦东的后世博区域。

所有规划中的写字楼供应落实后（包括中央商务区东扩项目），北京的核心中央商务区将扩大约两倍，占北京写字楼总存量的约53%。

在上海，未来的写字楼供应多数来自非核心商务区，例如后世博区域，中央商务区可能缩减至占写字楼总存量约36%。不过，由于相对靠近核心中央商务区，后世博区域很容易与核心中央商务区联系并形成协同效应。

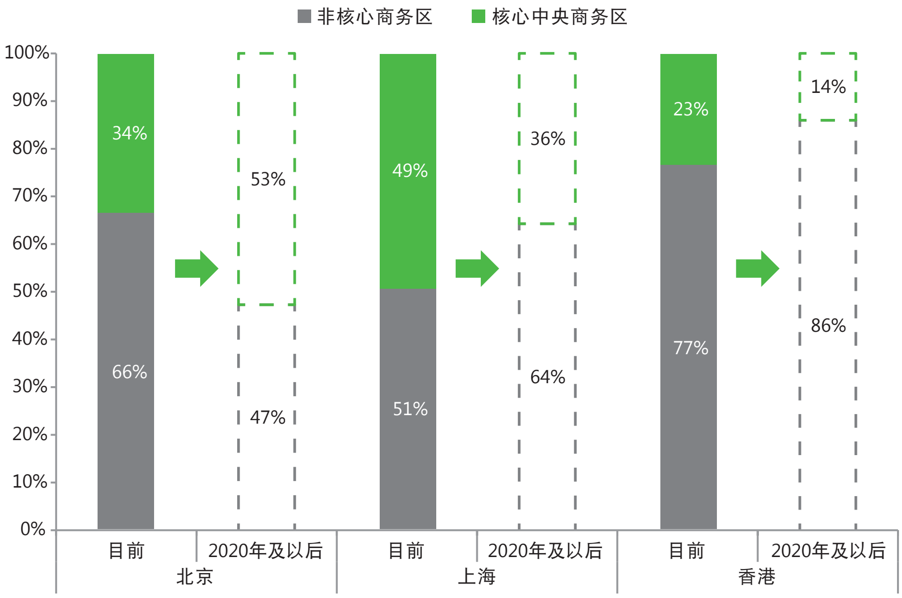
表2
各地政府的指标性写字楼项目

	北京	香港	上海
	中央商务区东扩项目	CBD2	后世博区域
预计写字楼建筑面积（百万平方米）	2.4	4.0	2.0
占现有核心中央商务区写字楼面积的百分比	89%	240%	80%

资料来源：公开资料 / 莱坊

香港在可预见未来的写字楼供应将集中于非核心商务区，特别是CBD2。中环及金钟等核心中央商务区的写字楼存量比例于2020年后将持续萎缩至14%。CBD2的写字楼供应量看似庞大，但其距离核心中央商务区十分遥远，彼此之间如何整合是一道难题。

图3
核心中央商务区与非核心商务区写字楼存量占比变化



资料来源：莱坊

北京和上海于2020年达到供求平衡

过去几年，三个城市在租金及空置率方面的情形各不相同。北京的甲级写字楼因为供应有限租金高企、空置率低，而上海因为大量的开发项目写字楼租金增长受到抑制。同期，香港核心中央商务区与非核心商务区之间的租金差距有所缩小。

展望未来，若中国经济保持强劲势头，随着大量写字楼在不久的将来入市，北京和上海有望于2020年达到相对的供求平衡，租金增长相对平稳。

与此同时，香港在中短期内将出现供应短缺。到2020年，若香港未遭遇严重的经济下滑，写字楼将呈现供不应求，缺口约为350,000平方米。如果香港经济和就业人口的增速加快，该缺口可能高达750,000平方米。

展望未来机遇

中国经济稳步增长将为北京和上海的写字楼需求提供强有力的支持。不过，随着上海于未来几年供应量大增，我们预计其写字楼租金的增长将受到抑制，但有可能于2018年回升。

在香港，中环地区的写字楼租金已露触底迹象，短期内将保持基本平稳。在非核心商务区，继过去几年的搬迁潮之后，写字楼租金飙升的时代可能已经结束。

长远来看，北京写字楼市场的重大发展机遇仍集中於中央商务区东扩项目，而香港和上海写字楼市场的发展机遇将逐步从核心中央商务区转移至非核心商务区，如香港的CBD2（观塘、启德和九龙湾），以及上海的后世博园区区域和自由贸易试验区。

长远来看，北京中央商务区仍紧握写字楼市场的重大发展机遇，而香港和上海写字楼市场的发展机遇将逐步从中央商务区转移至非核心商务区（分别为CBD2及浦东）。

为香港未来扩大核心中央商务区

在长期竞争力方面，我们认为北京和上海正在实施具远见的商圈规划，通过扩大核心中央商务区及周边区域力争跻身地区及国际金融中心行列。最新推出的上海自由贸易试验区及前海合作区等宏伟计划进一步表明中央及地方政府的决心。

然而，香港的情况并非如此。尽管CBD2将带来大量的写字楼供应，但由于位置相对偏远，较难与现有的核心中央商务区形成协同效应。

虽然自由贸易试验区及其他类似开发区的设立在2020年以前不会对三地的写字楼市场产生根本性的影响，但对香港来说却掀开了一页新的竞争篇章。竞争的确能促进市场繁荣，同时也促使香港反思竞争力逐渐褪色的问题——商务空间的成本高企或是其中一个原因。

为了保持中国国际金融中心的地位，香港必须在城市规划方面更加努力。我们认为，其中一个政策选项是将中环、金钟、湾仔及上环合并成一个大中央商务区，推动私人和公共地块融合并改善跨区连通性。这可能面临复杂的技术问题，但值得香港政府考虑。

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