

RESEARCH
研究报告

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SHANGHAI

OFFICE MARKET REPORT **Q1 2017**

上海写字楼市场报告 **2017年 第一季度**



GRADE-A OFFICE RENTS REMAINED STEADY DESPITE ABUNDANT NEW SUPPLY IN Q1

In the first quarter (Q1) of 2017, 720,000 sqm of new Grade-A offices were completed in Shanghai with an increase of 9% quarter on quarter (Q-o-Q) (See Table 1).

In Q1, the average Grade-A office rent remained stable at RMB9.8 per sqm per day, unchanged for three consecutive quarters (See Table 1).

A number of Grade-A office buildings were completed. New completions in secondary and emerging business districts were well received by the market.

The overall Grade-A office vacancy rate dropped 0.1 percentage point Q-o-Q to 4.2% (See Table 1).

Fast moving consumer goods (FMCG) and retail enterprises played an important role in Shanghai's Grade-A office leasing market.

Many renowned FMCG and retail companies signed office leases with new buildings. PepsiCo and UGG leased 4,000 sqm and 2,000 sqm of office space respectively in Gopher Centre in the Post-Expo area, Huangpu District. Yum China will relocate their office to T20 Building from Grand Gateway 66 in Xujiahui, leasing approximately 14,000 sqm of space.

In the second quarter (Q2) of 2017, another 700,000 sqm of new office space is set to be completed, of which 450,000 sqm will be located in Hongqiao CBD, where the total office stock will reach approximately 1.2 million sqm then.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q1 2017 figure	Q-o-Q change	Outlook (Q2 2017)
New supply	720,000 sqm	↑ 9%	↘
Rental	RMB 9.8 / sqm / day	↔	↔
Vacancy rate	4.2%	↓ 0.1 percentage point	↘
Price	RMB 62,472 / sqm	↓ 0.8%	↘

Source: Knight Frank Research

RENTS AND PRICES

The huge amount of new supply imposed pressure on the leasing market. The surge in the amount vacant during such a short period of time had a negative impact on office rents, particularly in core CBDs, where rents dropped 1.7% Q-o-Q in Q1 to RMB11.7 per sqm per day.

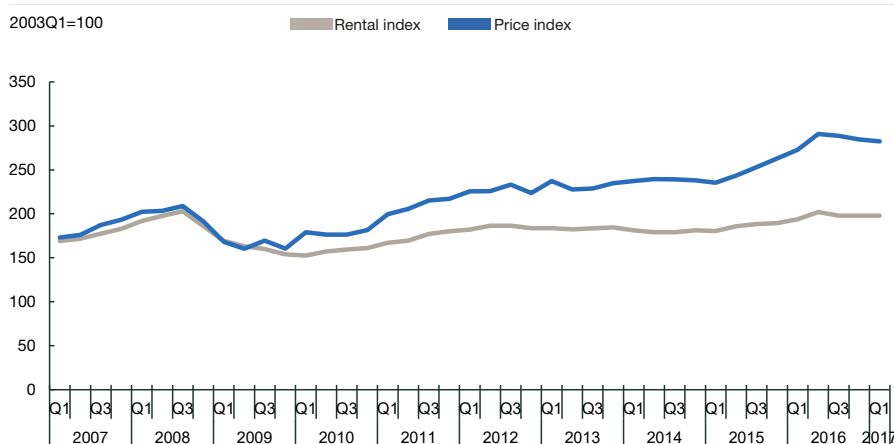
In Little Lujiazui, rents decreased 4.5% Q-o-Q to RMB12.5 per sqm per day, as many Grade-A office landlords had to compromise on rents to maintain the current low vacancy levels, given the continual impact of P2P company closure last year.

Meanwhile, rents in Puxi CBDs (excluding core CBDs) saw an adverse trend, increasing 3.6% Q-o-Q due to strong leasing demand from law firm, FMCG and consultancy companies in Xujiahui and People's Square. As rents went up in some districts and dropped in others, the overall rent remained flat compared with the previous quarter.

For cost-saving purposes, manufacturing companies are expected to continue relocating to secondary or emerging business districts in 2017, while high-end financial and consultancy companies will be keen to move to core CBDs.

Although more than two million sqm of new office space will be completed in 2017, the new space will be absorbed rapidly due to vigorous demand. The average rent is expected to remain stable both in Q2 and the coming 12 months. In core CBDs, office rents are expected to increase by 3-5% in 2017 owing to the completion of high-quality new office buildings.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Grade-A office sub-market indicators, Q1 2017

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Huangpu	9.8	↑ 2.1%	4.5%	↓ 0.4
Jing'an	10.7	↔	2.1%	↑ 0.2
Pudong	10.8	↓ 2.7%	2.3%	↑ 0.1
Xuhui	9.0	↔	5.6%	↔
Changning	7.8	↑ 2.6%	7.0%	↓ 0.3

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q1 2017

District	Building	Zone	Area (sqm)
Pudong	IFC Phase Two	High	657
Xuhui	The Centre	High	779

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q1 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Hongkou	North Bund Business Centre	21st floor unit	152	63,561
Hongkou	Citic Plaza	8th floor unit	561	50,024
Minhang	Hongqiao Zhenro Centre	2nd floor unit	365	40,459

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

SUPPLY, TAKE-UP AND VACANCY

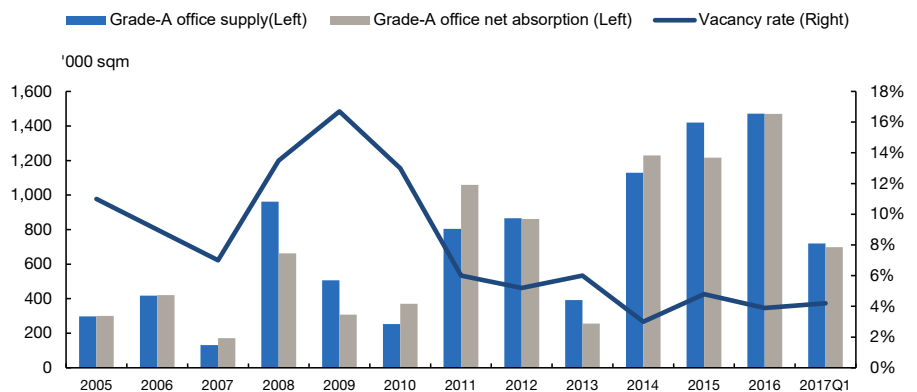
The new supply focused on CBDs and secondary business districts, which combined to provide 460,000 sqm of office space, accounting for 64% of the total amount.

HKRI Taikoo Hui Phase 2 and Shanghai ITC Phase 1 were completed, providing 73,500 sqm and 16,000 sqm of office space respectively. Landmark office building Sinar Mas Plaza in North Bund was handed over with a total office gross floor area (GFA) of 65,000 sqm.

In Q1, the offering of leasing incentives started to take effect, reining in the rise in Grade-A office vacancy rates, with Q1 seeing the first drop in the vacancy rate since Q2 2016. Despite the moving out of some large companies, the vacancy rate of core CBDs in Q1 remained almost unchanged compared with the previous quarter, thanks to strong demand for relocation and lease renewal from consultancy, law and financial companies.

Driven by strong leasing demand from FMCG, retail, traditional consultancy and financial sectors, the overall net absorption reached 698,000 sqm, a Q-o-Q increase of approximately 27%

FIGURE 2
Grade-A office supply, take-up and vacancy rate



Source: Knight Frank Research

(See Figure 2). The net absorption in core CBDs reached 41,000 sqm, mainly attributed to the good leasing performance of HKRI Taikoo Hui Phase One.

Both secondary and emerging business districts recorded stable performance, evidenced by a stable vacancy rate of 4.4%.

Some newly completed office buildings recorded high pre-lease rates. Sinar Mas Plaza in the North Bund area attained a pre-lease rate of over 50%, with

tenants being mainly local architecture, consultancy and financial companies.

New office developments including HKRI Taikoo Hui Phase Two and Xujiahui ITC Phase One attracted some occupiers from existing buildings in the surrounding areas. For example, Fangda Law Firm will relocate from Plaza 66 Tower One to a 4,000-sqm office space in HKRI Taikoo Hui. Fast fashion brand H&M will also move from Eco City to HKRI Taikoo Hui, spanning an area of approximately 10,000 sqm.

INVESTMENT MARKET

The investment market was active in Q1, with 13 en-bloc transactions sealed for a total consideration of RMB7.6 billion, an increase of 44% compared with a year ago.

The main reason for the robust activity was the return of capital to tier-one Mainland cities as a result of the recent

foreign exchange control. Of the 13 transactions, six involved offices, two retail properties and two serviced apartments.

In the office investment market, Landsea Green Properties acquired Huangxing Building in Yangpu District from China Pacific Insurance for RMB312 million.

Jiangsu Yancheng Investment acquired Building B1, Poly Greenland Plaza in Dalian Road, Yangpu for RMB1.24 billion. Black Rock, a fund based in the US, bought Central Park in Changshou Road, Putuo from Hong Kong Shanghai Alliance for RMB1.372 billion.

2017年第一季度新供大增，上海甲级写字楼租金仍持平

第一季度，市场新增甲级写字楼面积约720,000平方米，环比增加9%。（见表一）。

第一季度，甲级写字楼平均租金维持在每天每平方米人民币9.8元，连续三个季度无变化（见表一）。

第一季度，多栋甲级写字楼竣工交付。次级及新兴商务区内新近交付的甲级写字楼表现良好。

甲级写字楼整体空置率回落，环比微跌0.1个百分点至4.2%（见表一）。

快消及零售行业在第一季度写字楼租赁市场表现活跃。

第一季度，多家全球知名快消及零售企业迁入新址。例如，百事国际集团和UGG分别在黄浦后世博板块的歌斐中心租赁了约4,000平方米和2,000平方米的办公面积。百胜集团则将从位于徐家汇的港汇恒隆广场二座迁至T20大厦，租约约14,000平方米的办公面积。

2017年第二季度，市场内还将有70万平方米左右的新供入市，虹桥商务区预计将会为市场带来450,000平方米的办公面积，届时虹桥商务区的市场存量将达到120万平方米左右。

表一
上海甲级写字楼市场参考指标

指标	2017年第一季度数字	按季变幅	预测 (2017年第二季)
新增供应	720,000平方米	↑ 9%	↘
租金	人民币9.8元 / 平方米 / 天	↔	↔
空置率	4.2%	↓ 0.1个百分点	↘
价格	人民币62,472元/平方米	↓ 0.8%	↘

资料来源：莱坊研究部

租金及价格

第一季度大量新供给写字楼租务带来压力，短期内办公空置面积的急增对核心商务区内写字楼租金的影响尤为显著。第一季度核心商务区租金环比下跌1.7%至每天每平方米人民币11.7元。

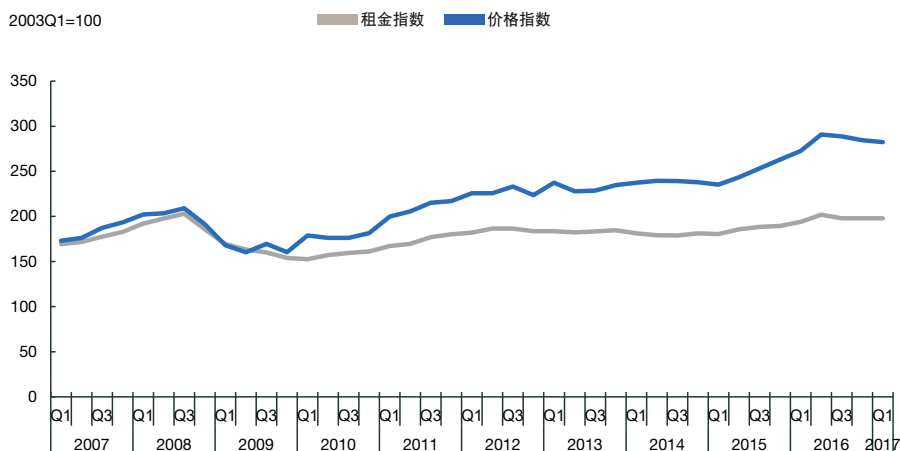
2016年P2P金融企业退租潮对于小陆家嘴地区的影响还在持续，许多甲级写字楼业主不得不降低租金报价来维持目前的低空置率。第一季度，小陆家嘴地区写字楼租金环比下跌4.5%至每天每平方米人民币12.5元。

另一方面，徐家汇及人民广场区域内律师事务所、快消企业及咨询企业对于写字楼租赁及续租需求仍保持强劲，使浦西中央商务区（不包括核心商务区）的市场租金实现3.6%的环比涨幅。因此，由于各商务区的租金有升有跌，整体甲级写字楼市场租金与上一季度相比继续持平。

出于成本控制方面的考量，预计2017年制造企业外迁至次级或者新兴商务区的趋势不会改变，而高端金融、咨询类企业进入核心商务区的需求将不断增大。

虽然2017年将会有超过200万平方米的新增面积入市，但我们认为市场需求可以吸纳这些新增办公面积。预计第二度和未来12个月内甲级写字楼租金仍将保持平稳。核心商务区由于有新交付的高品质写字楼，2017年租金将有3-5%的涨幅。

图一
甲级写字楼租金及价格指数



资料来源：莱坊研究部

表二
甲级写字楼各细分市场参考指标，2017年第一季度

区域	租金 (人民币/平方米/天)	租金 环比变幅	空置率	空置率 环比变幅 (百分点)
黄浦	9.8	↑ 2.1%	4.5%	↓ 0.4
静安	10.7	↔	2.1%	↑ 0.2
浦东	10.8	↓ 2.7%	2.3%	↑ 0.1
徐汇	9.0	↔	5.6%	↔
长宁	7.8	↑ 2.6%	7.0%	↓ 0.3

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2017年第一季度

区域	项目	楼层/单元	面积 (平方米)
浦东	国金中心二期	高区	657
徐汇	世纪商贸广场	高区	779

资料来源：莱坊研究部
注：所有成交均有待落实

表四
甲级写字楼主要散售成交，2017年第一季度

区域	项目	楼层/单元	面积 (平方米)	成交单价 (人民币/平方米)
虹口	绿地北外滩中心	21层单元	152	63,561
虹口	中信广场	8层单元	561	50,024
闵行	虹桥正荣中心	2层单元	365	40,459

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

供应量、吸纳量及空置率

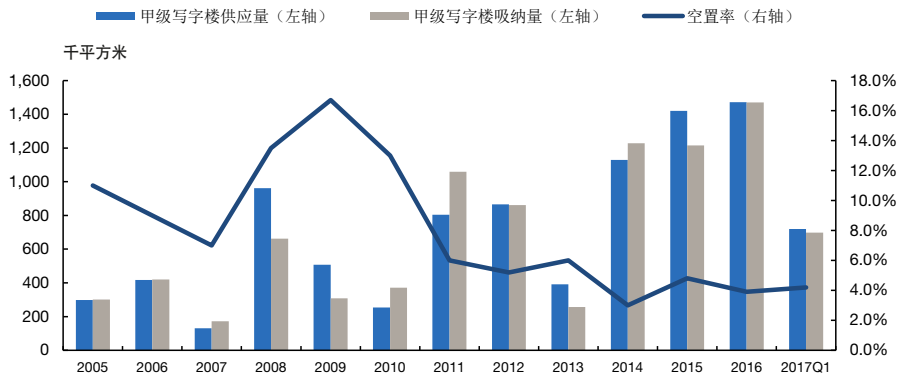
中央商务区及次级商务区的新供市场表现活跃，总计为市场带来460,000平方米的办公面积，占新供总量的64%。

南京西路商圈的兴业太古汇二期及徐家汇的徐家汇中心一期均在第一季度交付使用，分别为市场带来73,500平方米和16,000平方米的办公面积。北外滩地标性建筑上海白玉兰广场也在第一季度竣工交付，办公总建筑面积约65,000平方米。

第一季度，各种租赁激励政策发挥作用，甲级写字楼空置率上升的趋势得到遏制。这也是自2016年第二季度以来市场空置率首次回落。尽管核心商务区内有大租户迁出，但由于咨询、律所以及金融企业在核心商务区的新增租赁及续租需求增加，区域内第一季度空置率与上一季度基本持平。因此，尽管区域内有大租户搬离，但空置率仍保持稳定。

第一季度，快消、零售企业以及传统咨询、金融企业的租赁需求旺盛，推动上海甲级写字楼市场净吸纳量达到698,000平方米(见图二)，比第四季度增加约27%。核心商务区第一季度市场

图二
甲级写字楼供应量、吸纳量及空置率



资料来源：莱坊研究部

净吸纳量约为41,000平方米，这归因于兴业太古汇一期录得不错的入驻率。

次级及新兴商务区写字楼市场第一季度表现稳定，市场空置率依然维持在4.4%。

区域内新近竣工交付的写字楼签约率较高。位于北外滩的上海白玉兰广场的签约率已经超过50%，入驻企业来自国内建筑、咨询及金融业。

兴业太古汇二座、徐家汇中心一期的竣工对所在区域内现有写字楼产生一定影响，分离了它们的一部分租户。例如，方达律师事务所将从恒隆广场一座迁入兴业太古汇，租用约4,000平方米的办公面积；快时尚品牌H&M也将从1788国际中心搬入兴业太古汇，租用了约10,000平方米的办公面积。

投资市场

第一季度投资市场表现活跃，共录得13宗整购交易，总成交金额达到人民币76亿元，同比增长44%。

投资市场活跃的主要原因是由于海外投资受到外汇管控降温，资本转向国内一

线城市物业投资市场。第一季度成交的13宗整购交易中包括六宗写字楼、两宗零售及两宗酒店式公寓。

写字楼方面，朗诗绿色地产以人民币3.12亿元从太平洋保险购入位于杨浦

区的黄兴大楼；江苏盐城投资则以人民币12.4亿元购入杨浦大连路保利绿地广场B1楼；美国贝莱德集团以人民币13.72亿元从沪港联合买入位于普陀长寿路的中港汇大厦。



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SHANGHAI OFFICE LEASING 上海写字楼租赁

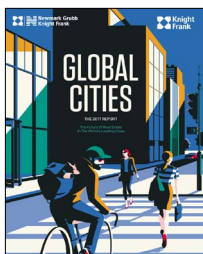
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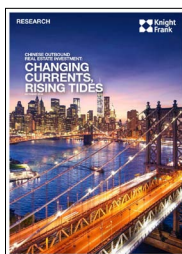
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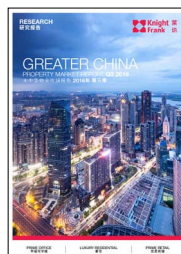
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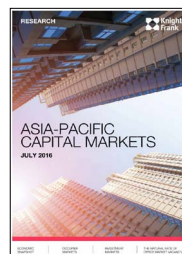
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