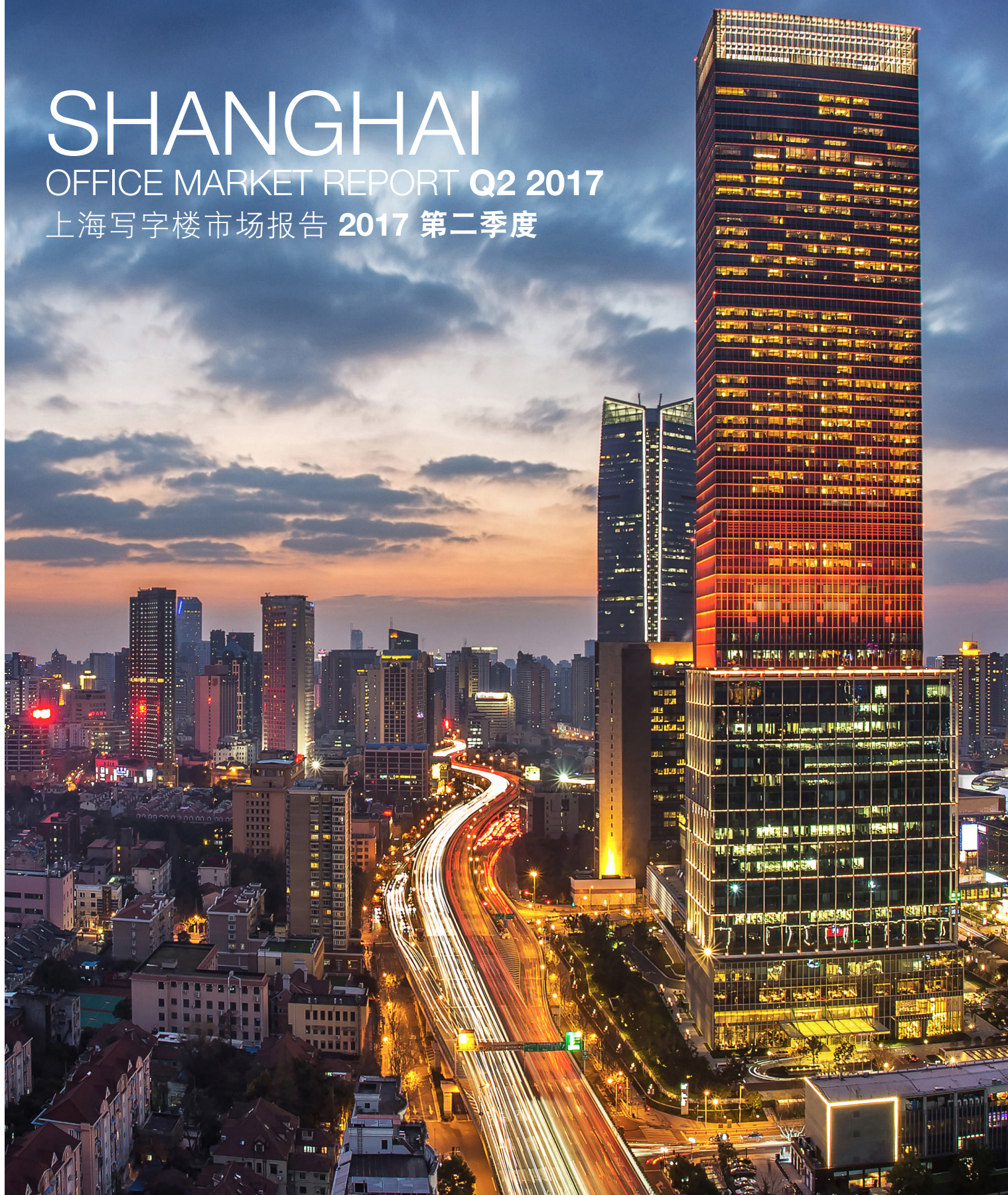


RESEARCH  
研究报告

 Knight Frank 莱坊

# SHANGHAI

OFFICE MARKET REPORT Q2 2017  
上海写字楼市场报告 2017 第二季度





# NEW GRADE-A OFFICE SUPPLY CONCENTRATED IN PUDONG IN Q2 2017

New Grade-A office supply in Q2 reached 263,654 sqm, down 64% quarter on quarter (Q-o-Q) (see Table 1).

In Q2, the average Grade-A office rent remained stable at RMB9.8 per sqm per day (see Table 1).

The overall Grade-A office vacancy rate also remained stable at 4.2% (see Table 1). The amount of vacant office space plunged in Hongqiao CBD in Q2.

The office market was quiet with less leasing activities in some submarkets. Both the average rents and the occupancy rates of Puxi Zhongshan Park, Puxi Daning and Pudong Zhuyuan decreased significantly due to less leasing activities in these areas. In Q2, the average rent in Zhongshan Park, Daning and Zhuyuan decreased 3.9%, 8.8% and 3.3% respectively, compared with the previous quarter.

Due to the huge amount of new supply in the second half of 2017, we expect some landlords to lower asking rents to maintain occupancy levels. Meanwhile, cost-sensitive tenants are likely to tighten their rental budget. However, increasing demand from financial and consultancy companies is expected to offset the impact of the huge supply.

Office rents are expected to remain stable in Q3. A new wave of lease review is expected in 2018 for leases signed during the supply peak of 2014-2015. As landlords are likely to soften their stance on rents during negotiation, we expect the average office rent to decrease 1% year on year (Y-o-Y) in the coming year.

TABLE 1  
Shanghai Grade-A office market indicators

Indicator	Q2 2017 figure	Q-o-Q change	Outlook (Q4 2017)
New supply	263,654 sqm	↓ 64%	↗
Rental	RMB9.8 / sqm / day	↔	↔
Vacancy rate	4.2%	↔	↘
Price	RMB62,721 / sqm	↑ 0.4%	↘

Source: Knight Frank Research

# RENTS AND PRICES

Due to the moving out of major tenants in some Premium Grade-A office buildings on Nanjing West Road, landlords had to compromise on rents to attract new tenants. As a result, the average rent of Nanjing West Road Area dropped 4.3% Q-o-Q (see Table 2).

With the recovery of Huaihai Middle Road Area, the average rent in the area increased slightly by 1% Q-o-Q to RMB11.1 per sqm per day (see Table 2).

Driven by strong demand from financial and consultancy companies, the average rent of Little Lujiazui increased 5.7% Q-o-Q to RMB13.0 per sqm per day (see Table 2).

Xujiahui continued to experience a market correction with many major tenants in the area relocating or having moved to new buildings. Owing to this, the landlords of old buildings lowered asking rents to attract tenants. The average rent of Xujiahui decreased 2.6% compared with the previous quarter (see Table 2).

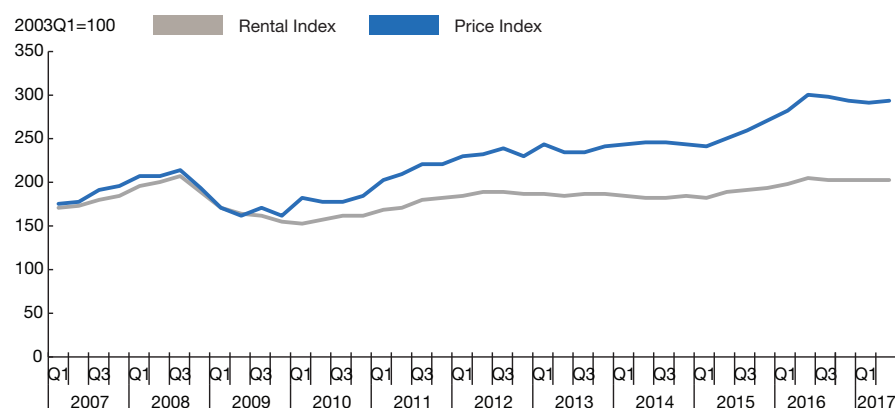
Xuhui Binjiang, Post-Expo and Qiantan showed continued momentum. As one of the cultural clusters in Shanghai, Xuhui Binjiang has been appealing to new media and entertainment enterprises. In Q2, Xuhui Binjiang performed well with the average rent reaching RMB7.3 per sqm per day, a Q-o-Q increase of 12%.

Post-Expo Area has been flourishing since two years ago with most projects available for lease. Luneng International Centre, Expo Baosteel and Huadian Building were delivered in Q2, pushing up the amount of available space in Post-Expo Area to approximately 150,000 sqm. The average rent reached RMB6.2 per sqm per day.

It is worth noting that Qiantan has become a new hotspot in Shanghai's office market. World Trade Centre Phase One in Qiantan was completed in Q2, providing approximately 80,000 sqm of office space to the market. Qiantan is appealing to manufacturing, medical companies and R&D centres from Pudong due to its availability of a range of amenities including hospitals and international schools.

FIGURE 1

Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2

Major Grade-A office market indicators, Q2 2017

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	13.0	↑ 5.7%	5.0%	↔
Nanjing West Road	11.1	↓ 4.3%	4.2%	↓ 2.1
Huaihai Middle Road	11.1	↑ 1.0%	4.2%	↑ 0.5
Xujiahui	7.5	↓ 2.6%	6.8%	↑ 0.8
Century Avenue	8.1	↓ 5.8%	1.1%	↑ 0.3

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q2 2017

District	Building	Zone	Area (sqm)
Huangpu	Gopher Centre	Low	671
Changning	Nan Fung Tower	High	800

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4

Major Grade-A office strata-title sales transactions, Q2 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Xuhui	Magnolia Plaza	18 <sup>th</sup> floor unit	138	61,884
Hongkou	Citic Plaza	8 <sup>th</sup> floor unit	225	51,618
Minhang	Hongqiao Zhenro Centre	2 <sup>nd</sup> floor unit	331	46,925

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

# SUPPLY, TAKE-UP AND VACANCY

In Q2, there was no new office building completed in Puxi's CBDs, with new supply concentrating in Pudong. China Life Finance Centre in Pudong's Little Lujiazui was completed recently, adding 108,000 sqm of office space to the market. Both the Post Expo and Qiantan areas witnessed new completions. World Trade Centre Phase One in Qiantan and International Metropolis Plaza in Post Expo were completed, providing approximately 79,000 sqm and 39,000 sqm of office space respectively.

A huge amount of new offices, over one million sqm, will be completed in Shanghai in the second half of 2017, over 80% of which in emerging business districts.

The net absorption in Shanghai's Grade-A office market reached approximately 253,000 sqm in Q2, with that in Core CBDs reaching 122,000 sqm.

The vacancy rate of Nanjing West Road fell to 4.2%. In addition, newly completed office buildings in Nanjing West Road performed well. For example, HKRI Taikoo Hui achieved an occupancy rate of over 70% in Q2.

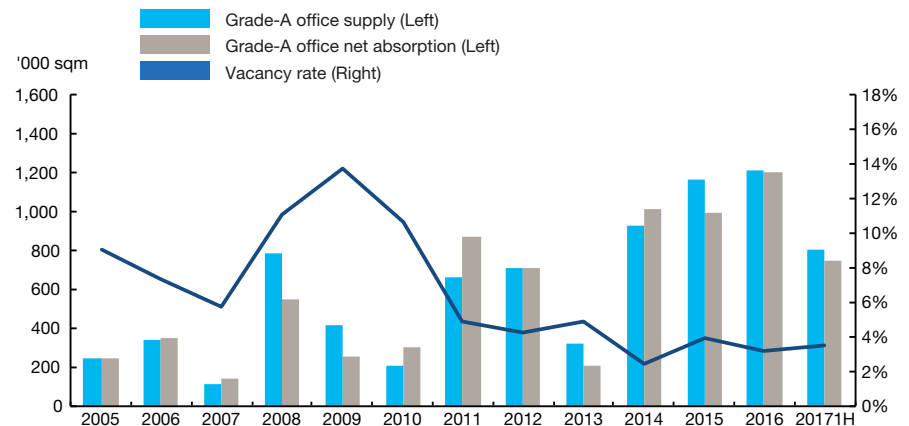
Strong leasing demand halted the growth of the vacancy rate in Little Lujiazui, with the rate stayed at 5%. The vacant space had been quickly filled up by financial and consultancy companies.

The markets in secondary and emerging business districts remained stable, with vacancy rates decreasing slightly by 0.2 and 0.4 percentage point respectively. The vacancy rates of Zhongshan Park and Daning Areas recorded increases of 0.8 and 2.7 percentage points respectively.

In recent years, Hongqiao CBD has become the first choice for companies considering moving out from the downtown area. By the end of Q2 2017, office stock in Hongqiao CBD reached over one million sqm with the

FIGURE 2

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



Source: Knight Frank Research

completions of the Hub, Hongqiao Green Valley and Hongqiao Vanke Centre. In the coming two years, over 600,000 sqm of office space is scheduled for completion. The huge amount of new supply will continue to put pressure on rents. In Q2, the average office rent of Hongqiao CBD decreased 4% Q-o-Q to RMB6.7 per sqm per day although the vacancy rate decreased 3.2 percentage points to 3.9%.

## INVESTMENT MARKET

The property investment market witnessed six en-bloc transactions and the total consideration increased 40% Q-o-Q to RMB10.6 billion, comparable to the figure in Q2 2016. All these deals involved office assets.

With domestic economic stability and in anticipation of RMB appreciation, overseas funds have been interested in commercial properties in first-tier Chinese cities. In Q2, 50% of en-bloc buyers were overseas funds or developers. CapitaLand acquired Guozheng Centre in Wujiaochang, Yangpu for RMB2.64 billion from Baohua Group and sold Innov Tower in Caohejing, Xuhui District to AEW Group, a Europe-based fund for RMB1.56 billion. Keppel Land China and AIP fund bought SOHO Hongkou for RMB3.573 billion. Based on the lettable area, the unit price was RMB51,000 per sqm. It was the second time SOHO China have sold a property after it disposed of SOHO Century Plaza in 2016.

# 2017年第二季度上海甲级写字楼新供集中在浦东

第二季度，上海甲级写字楼市场新增办公面积263,654平方米，环比减少64%（见表一）。

第二季度，甲级写字楼平均租金维持在每天每平方米人民币9.8元（见表一）。

甲级写字楼整体空置率维持在4.2%（见表一）。

第二季度，虹桥商务区的写字楼空置面积大幅减少。

上海甲级写字楼整体市场表现平静，部分区域写字楼租赁活动减少。浦西中山公园、大宁以及浦东的竹园在第二季度市场租赁活动明显减少，租金以及出租率均明显下滑。第二季度，中山公园、大宁以及竹园的平均租金环比分别下降3.9%、8.8%以及3.3%。

由于下半年新供可观，预计部分业主可能会为了维持出租率而降低租金报价。而租户方面，出于对成本控制的考量，租户的租金给付能力也会下降。不过核心及中央商务区内，金融企业和咨询企业的租赁需求仍持续增加，有望抵消供应增长带来的影响。

第三季度市场租金仍将维稳。许多在2014-2015供应高峰期间签订租约的企业在2018年将进入新一轮的租赁谈判期，预计业主将会在租金上做出较大让步，因而未来一年整体市场租金上涨存在压力，预计整体市场租金将会按年下跌1%。

表一  
上海甲级写字楼市场参考指标

指标	2017年第二季度数字	按季变幅	预测 (2017年第三季)
新增供应	263,654平方米	↓ 64%	↗
租金	人民币9.8元/平方米/天	↔	↔
空置率	4.2%	↔	↘
价格	人民币62,721元/平方米	↑ 0.4%	↘

资料来源：莱坊研究部

# 租金及价格

南京西路商圈内部分超甲级写字楼业主受到主要租户搬离的影响，对新入租户给予租金上的优惠，因此平均租金环比下跌4.3%（见表二）。

淮海中路写字楼市场处于回暖期，平均租金微涨1%至每天每平方米人民币11.1元（见表二）。

来自于金融及咨询企业持续旺盛的租赁需求促成小陆家嘴地区的写字楼平均租金回升至每天每平方米人民币13.0元，环比上涨5.7%（见表二）。

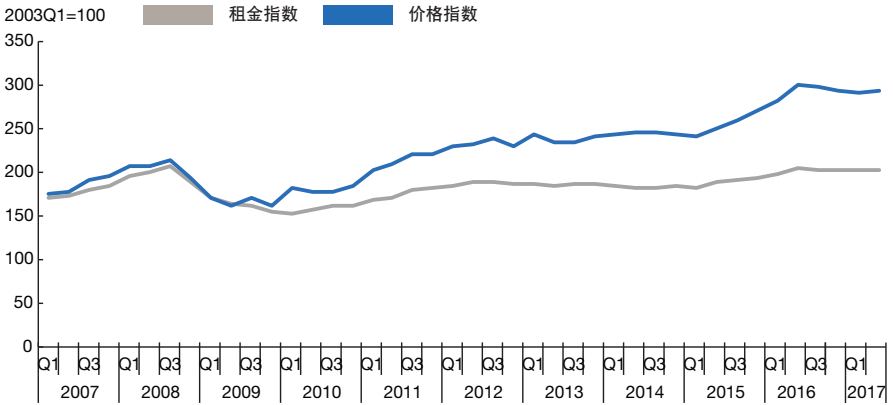
徐家汇二季度依然处于调整阶段，区域内多家大面积租户正在或已完成向新竣工写字楼的搬迁，受此影响，原写字楼业主下调租金以吸引新租户，因此，第二季度徐家汇平均租金环比下跌了2.6%（见表二）。

徐汇滨江、后世博以及前滩新兴商务区继续表现活跃。徐汇滨江作为上海重要的文化产业集聚区，目前吸引许多新媒体、娱乐企业入驻。第二季度，徐汇滨江写字楼市场表现活跃，平均租金达到每天每平方米人民币7.3元，环比上涨12%。

后世博区域的写字楼市场在近两年也开始活跃起来，多数项目对外出租。鲁能国际中心、世博宝钢大厦以及华电大厦先后竣工交付。第二季度，后世博区域写字楼市场可租面积存量为15万平方米左右，市场租金在每天每平方米人民币6.2元。

值得关注的是，浦东前滩开始成为上海写字楼市场的热点。前滩世贸中心一期在二季度交付，为市场带来约80,000平方米的办公面积。由于前滩设有医院、国际学校等配套设施，特别吸引来自浦东的制造、医疗以及研发类企业。

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  
主要甲级写字楼主要细分市场参考指标，2017年第二季度

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)
小陆家嘴	13.0	↑ 5.7%	5.0%	↔
南京西路	11.1	↓ 4.3%	4.2%	↓ 2.1
淮海中路	11.1	↑ 1.0%	4.2%	↑ 0.5
徐家汇	7.5	↓ 2.6%	6.8%	↑ 0.8
世纪大道	8.1	↓ 5.8%	1.1%	↑ 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年第二季度

区域	项目	楼层/单元	面积(平方米)
黄浦	歌斐中心	低区	671
长宁	财瑞大厦	高区	800

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年第二季度

区域	项目	楼层/单元	面积 (平方米)	成交单价 (人民币/平方米)
徐汇	汇京国际广场	18层单元	138	61,884
虹口	中信广场	8层单元	225	51,618
闵行	虹桥正荣中心	2层单元	331	46,925

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

第二季度，浦西主要商务区没有新项目交付，市场新供主要集中在浦东。位于浦东小陆家嘴的中国人寿金融中心于近期竣工交付，为市场带来108,000平方米的办公面积。后世博区域以及前滩均有新项目入市。位于前滩的前滩世贸中心一期以及位于后世博的环球都会广场竣工交付，分别为市场带来约79,000平方米及39,000平方米的办公面积。

2017年下半年，预计上海写字楼市场还将有超过100万平方米的写字楼租赁面积入市，其中超过80%的新供位于新兴商务区。

第二季度甲级写字楼市场净吸纳量约为25.3万平方米，而核心商务区写字楼市场净吸纳量达到12.2万平方米。

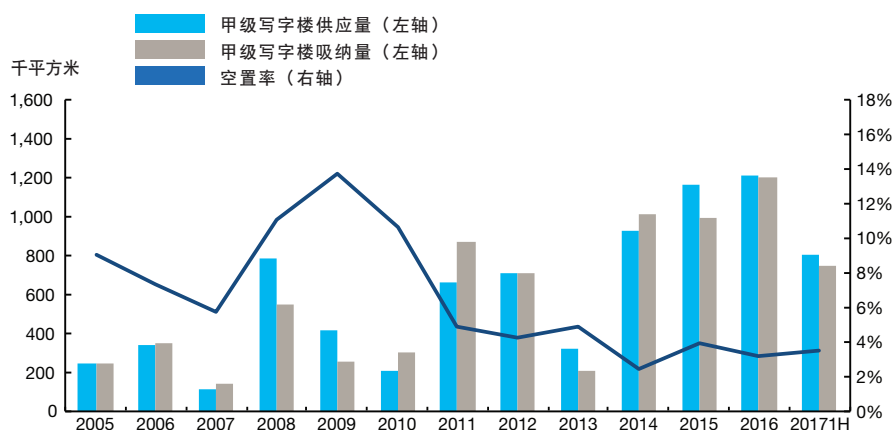
南京西路区域空置率回落至4.2%。区域内新交付的写字楼出租情况良好，例如，新业太古汇在第二季度的出租率已经超过70%。

强劲的租赁需求使第二季度小陆家嘴的空置率停止上攀，维持在5%的水平。金融企业以及咨询公司的涌入很快填补空置写字楼面积。

次级及新兴商务区二季度表现平稳，空置率分别微降0.2和0.4个百分点。中山公园以及大宁区域在二季度均录得空置率上升，分别环比上升了0.8及2.7个百分点。

近年来，虹桥商务区成为从市中心外迁企业的首选办公区域。截至2017年第二季度，虹桥商务区写字楼存量已经超过100万平方米，瑞安天地、虹桥绿谷和万科虹桥中心等多个写字楼项目已经竣工交付，未来两年还将有超过60万平方米的写字楼项目入市。大量的新供致使区域内写字楼租金面临压力。第二季度，虽然虹桥商务区写字楼空置率下降了3.2个百分点至3.9%，平均租金仍环比下降约4%至每平方米人民币6.7元。

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

## 投资市场

第二季度，房地产投资市场录得六宗整购交易，总成交金额环比增长40%至人民币106亿元，与2016年同期持平。二季度成交的六宗物业均为写字楼。

国内经济的平稳表现以及对于人民币持续走强的预期使得海外资本看好国内一线城市的商用物业。第二季度，上海房地产投资市场有一半的买家来自海外基金或者发展商。凯德集团以人民币26.4亿元从宝华集团手中购入位于杨浦五角场的国正中心，并将位于徐汇漕河泾的凯科大厦售予欧洲基金AEW集团，成交价格为人民币15.6亿元。吉宝置业中国以及首峰资金管理以人民币35.73亿元的价格购入SOHO虹口项目，按可租部分面积计算，成交单价在每平方米人民币51,000元，这是SOHO中国继2016年出售SOHO世纪广场后再度出售手中物业。





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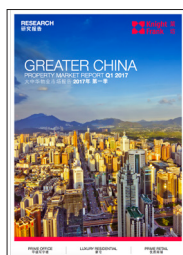
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