

RESEARCH
研究报告

 Knight 莱坊
Frank 坊

SHANGHAI

OFFICE MARKET REPORT Q3 2017
上海写字楼市场报告 2017 第三季度



BOTH GRADE-A OFFICE RENT AND OCCUPANCY RATE DROP IN Q3

New Grade-A office supply in the third quarter (Q3) was only 75,500 sqm, a significant decrease of 71% quarter on quarter (Q-o-Q) (see Table 1).

In Q3, the average Grade-A office rent dropped 1% Q-o-Q to RMB9.7 per sqm per day (see Table 1).

The overall Grade-A office vacancy rate climbed 0.5 percentage points to 4.7% Q-o-Q (see Table 1).

Attracted by government policies promoting FDI, financial occupiers were active in the leasing market in Q3.

Meanwhile, market continued to see increasing consolidation of office space in Q3.

The Grade-A office market is expected to be stable in Q4 of 2017. Offices in Core CBDs are still the first choice for most non-manufacturing multinational companies.

We expect that the rent in Core CBDs will increase by 2% to RMB12.3 per sqm per day in the coming twelve months, while the occupancy rate is expected to increase 2 percentage points to 97%.

With the huge amount of new supply in emerging business districts, the leasing markets in North Bund, Qiantan, Xuhui Binjiang and Post-Expo areas will be active.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q3 2017 figure	Q-o-Q change	Outlook (Q4 2017)
New supply	75,500 sqm	↓ 71%	↗
Rent	RMB9.7 / sqm / day	↘	↔
Vacancy rate	4.7%	↗	↔
Price	RMB64,134 / sqm	↑ 2.3%	↗

Source: Knight Frank Research

RENTS AND PRICES

Grade-A office rent dropped in Q3 due to the huge new supply in the first half of the year. Landlords meanwhile also adjusted asking rent and offered more flexible leasing plans.

The office rent in Pudong market remained at RMB11.0 per sqm per day while the office rent in Puxi office market dropped to RMB8.9 per sqm per day dropping 1.1% Q-o-Q due to poor performance in some submarkets.

Three Core CBDs performed differently in Q3. In Little Lujiazui Area, more leasing activities from financial companies and law firms led to a continued albeit small recovery in office rent to reach RMB13.1 per sqm per day (see Table 2).

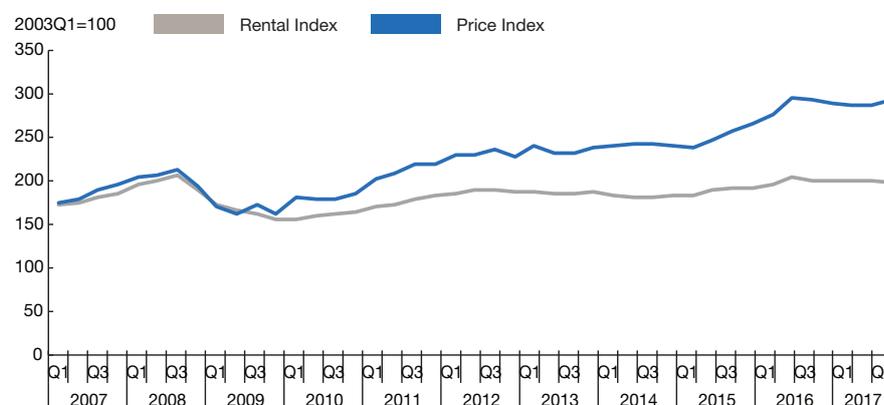
Office rent in Huaihai Middle Road Area remained stable at RMB11.1 per sqm per day (see Table 2).

In Nanjing West Road Area, office rent decreased 1.8% Q-o-Q to RMB10.9 per sqm per day as landlords of several office buildings which had seen major tenants moving out offered a more favourable price to attract tenants in Q3.

Xujiahui continued to experience a decrease in office rent in Q3 with a Q-o-Q drop of 4%. Office leasing market is under pressure due to the relocation of many companies outside this area (see Table 2).

North Bund will be one of the emerging business districts with the greatest potential. Recently, Japan-based YKK has relocated from Kwah Centre on Huaihai Middle Road to Sinar Mas Plaza in the North Bund Area, leasing two whole floors of approximately 5,000 sqm. The average Grade-A office rent in North Bund has remained at RMB7.3 per sqm per day. By 2020, the North Bund Area will witness over 800,000 sqm of new office space completion. The riverside mixed-use project co-developed by SID and MORI Building will be a landmark building in the area.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office market indicators, Q3 2017

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	13.1	↑ 0.8%	4.7%	↓ 0.3
Nanjing West Road	10.9	↓ 1.8%	5.0%	↑ 0.8
Huaihai Middle Road	11.1	↔	4.0%	↓ 0.2
Xujiahui	7.2	↓ 4.0%	13.2%	↑ 6.4
Century Avenue	8.0	↓ 1.2%	1.6%	↑ 0.5

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2017

District	Building	Zone	Area (sqm)
Huangpu	Platinum Tower	Middle	403
Pudong	One Lujiazui	High	4,605

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

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Xuhui	Magnolia Plaza	18 th floor unit	238	62,161
Minhang	Macrolink International Centre	4 th floor unit	631	60,999
Minhang	U Centre	20 th floor unit	155	60,000

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

SUPPLY, TAKE-UP AND VACANCY

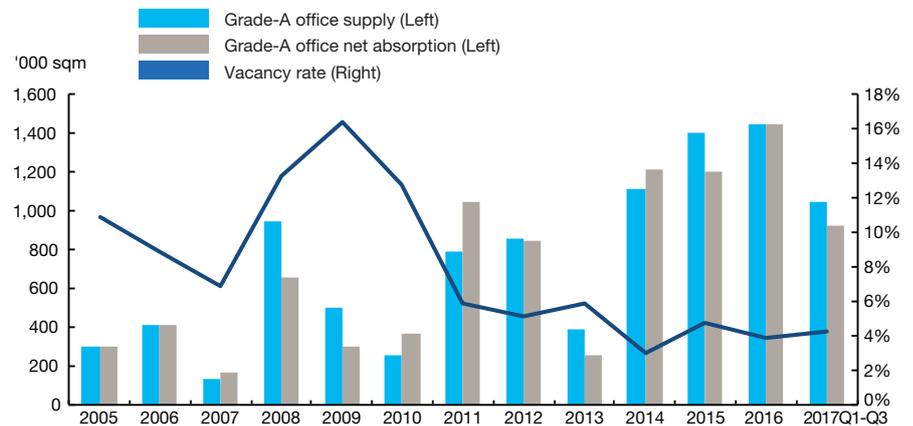
Two Grade-A office projects including Baohua Plaza in Jing'an Temple Area and Block E and F of the Mixc City Phase Two on Wuzhong Road of Minhang District were completed during the quarter, adding 31,500-sqm and 44,000-sqm office space to the market respectively. We expect there will be approximately 500,000-sqm of new office supply completed in Q4, of which 30% of the new supply will be situated in Pudong Qiantan.

The overall Grade-A office vacancy rate climbed to 4.7% Q-o-Q up 0.5 percentage points. In Q3, the overall vacancy rate in Puxi increased 0.5 percentage points Q-o-Q. As there is still space in Nanjing West Road and Xujiahui that is left over from the relocation of large tenants, the vacancy rates in these areas climbed to 5% and 13.2%, respectively, in Q3, with an increase of 0.8 and 6.4 percentage points Q-o-Q.

In the first half (H1) of 2017, four foreign banks were approved to open branches in Shanghai, while another three have raised capital for expansion. Financial institutions are still interested in downtown areas in Puxi and Little Lujiazui Area in Pudong. For example, a foreign financial company rented office space in Corporate Avenue Building 5 of Xintiandi Area to set up its first office in China. This trend will continue with the further opening-up of the investment market.

Increasingly MNCs are moving their sub brands and subsidiaries into one location for better collaboration and synergy. For example, Pepsi has consolidated all its departments to Gopher Centre in Huangpu District this year. In Q3, NYK Line had integrated its offices in Dapujiao SML Centre and Raffles City in People's Square to the newly completed China Overseas International Centre.

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



Source: Knight Frank Research

INVESTMENT MARKET

In Q3, the Shanghai investment market was active, recording nine en-bloc transactions excluding land transactions. The total transaction amount reached RMB16.892 billion, increasing 63% Q-o-Q and dropping 11% compared with the same period in 2016.

The transacted properties cover a variety of types including R&D buildings, standard office buildings and hotels. Of which, standard office remained the major transactions in the market with a total amount of approximately of RMB16.1 billion or accounted for total transactions over 90%.

Two office en-bloc transactions were recorded in Core CBD, Nanjing West Road in Q3. CITIC Capital acquired Huiyin Building of Huiyin Group for RMB1.58 billion and Ting Hsin International Group bought 1788 Eco City from Sun Power Group for RMB6 billion.

Shanghai Medicilon Incorporation bought a four-storey R&D Building in a business park of Nanhui District from Rykadan Capital for RMB42.53 million.

Jingrui Holdings acquired 16 floors of Zhangjiang Keyuan Building 5 in Pudong for RMB300 million.

Top Spring set up joint ventures to acquire three office properties with total office space of 97,852 sqm in Bay Valley of New Jiangwan City in Yangpu District for RMB2.476 billion in Q3.

2017年第三季度上海甲级写字楼市场租金及入驻率同时下跌

第三季度，上海甲级写字楼市场新增办公面积75,500平方米，环比大减71%（见表一）。

第三季度，甲级写字楼平均租金跌至每天每平方米人民币9.7元（见表一）。

甲级写字楼整体空置率环比上升0.5个百分点至4.7%（见表一）。

上海对外资投资领域放开政策吸引国外金融企业积极进入上海市场设立办事处，金融机构表现活跃。

第三季度，企业整合办公资源的趋势更加明显。

2017年第四季度，预计甲级写字楼市场表现平稳。核心商务区依然是大多数非制造类跨国企业的首选。

未来十二个月核心商务区市场租金预计将上涨2%至每天每平方米人民币12.3元，市场入驻率有望提高2个百分点至97%左右。

随着新兴商务区市场供应的增加，北外滩、前滩、徐汇滨江及后世博地区都将成为上海写字楼市场表现活跃的区域。

表一

上海甲级写字楼市场参考指标

指标	2017年第三季度数字	按季变幅	预测 (2017年第四季)
新增供应	75,500平方米	↓71%	↗
租金	人民币9.7元/平方米/天	↘	↔
空置率	4.7%	↗	↔
价格	人民币64,134元/平方米	↑2.3%	↗

资料来源：莱坊研究部

租金及价格

上半年市场大量的新增供应以及业主调整租金报价并给予更优惠的租赁方案使第三季度成交租金出现下滑。

浦东市场写字楼租金维持在每天每平方米人民币11.0元，而浦西市场则由于部分分子市场表现不佳而跌至每天每平方米人民币8.9元，环比下降1.1%。

三个核心商务区在第三季度表现不一。浦东小陆家嘴区域本季度金融公司及律所租赁活动频繁，使得写字楼租金继续小幅回升至每天每平方米人民币13.1元（见表二）。

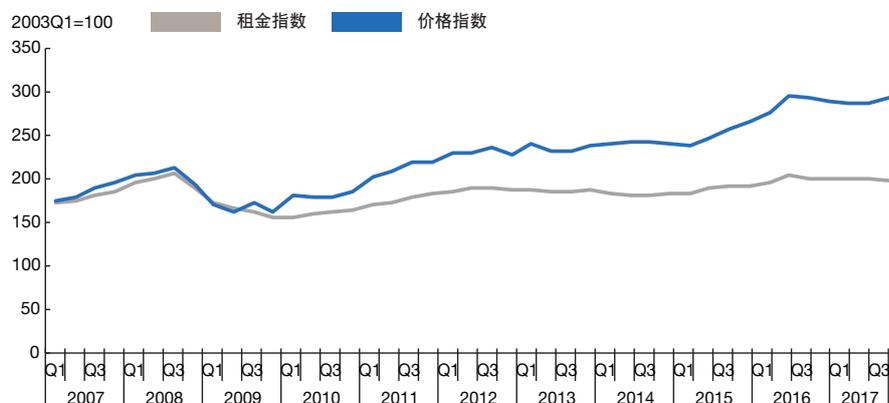
淮海中路写字楼市场租金维持在每天每平方米人民币11.1元（见表二）。

南京西路区域则由于多栋写字楼的主要租户搬离使得业主以更优惠的价格来吸引公司入驻，市场租金在第三季度下滑1.8%至每天每平方米人民币10.9元（见表二）。

徐家汇的写字楼市场租金依然看跌，环比跌幅达到4%。租户搬离使得区域内写字楼面临租赁压力（见表二）。

北外滩将成为最有发展潜力的新兴商务区之一。近日，日本YKK公司便从淮海中路的嘉华中心搬入北外滩的白玉兰广场，租用了两个楼面共约5,000平方米的写字楼面积。目前北外滩甲级写字楼平均租金维持在每天每平方米人民币7.3元。至2020年北外滩写字楼还将有80多万平方米的新供应入市，其中上实发展与日本开发商森大厦合作开发的滨江综合性城市综合体项目将会成为北外滩的另一地标建筑。

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年第三季度

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	13.1	↑0.8%	4.7%	↓0.3
南京西路	10.9	↓1.8%	5.0%	↑0.8
淮海中路	11.1	↔	4.0%	↓0.2
徐家汇	7.2	↓4.0%	13.2%	↑6.4
世纪大道	8.0	↓1.2%	1.6%	↑0.5

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2017年第三季度

区域	项目	楼层/单元	面积(平方米)
黄浦	新茂大厦	中区	403
浦东	时代金融中心	高区	4,605

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年第三季度

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	第18层单元	238	62,161
闵行	新华联国际中心	第4层单元	631	60,999
闵行	城开中心	第20层单元	155	60,000

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

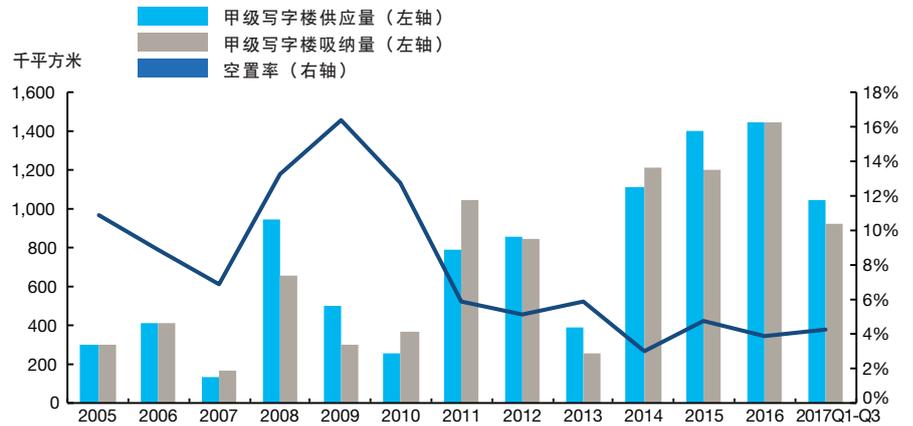
本季度竣工交付的两个甲级写字楼项目分别是位于静安寺区域的宝华越商大厦及位于闵行区吴中路的万象城二期E区和F区写字楼，分别为市场带来31,500平方米和44,000平方米的办公面积。我们预计第四季度还将有大约50万平方米的办公面积竣工，其中30%的供应量将位于浦东前滩。

甲级写字楼整体空置率环比上升0.5个百分点至4.7%。第三季度，浦西整体市场空置率环比上升0.5个百分点。在南京西路以及徐家汇地区，由于前几个季度因主力租户搬迁出现的空置面积并未全部去化，导致第三季度市场空置率的攀升。第三季度南京西路及徐家汇市场空置率环比分别上升0.8个百分点和6.4个百分点至5%和13.2%。

上半年，上海又有四家外资银行分行获批开业，并有三家外国银行分行增资。金融机构仍积极进入浦西市中心及浦东小陆家嘴地区。某外资金融企业在新天地企业天地5号楼租用写字楼面积设立其在中国的首家办事处。未来这样的趋势将随着投资环境的进一步放开更为明显。

企业整合资源将多家附属品牌或公司迁至同一写字楼协作办公的模式继续升温。今年，百事公司将其各部门资源整合迁至黄浦区的歌斐中心。第三季度，日本邮船将其位于打浦桥日月光中心及人民广场来福士广场的附属企业迁至新近竣工的中海国际中心。

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

第三季度，上海房地产投资市场表现较为活跃，剔除土地成交录得九宗整购交易，总成交金额为人民币168.92亿元，环比增加63%，与2016年同期相比减少11%。

第三季度投资市场上成交的物业类型涵盖商务园区研发楼、标准写字楼以及酒店。其中，标准写字楼仍是投资市场主要的成交物业，当季成交金额逾人民币161亿元，占总成交额的九成以上。

核心商务区南京西路在第三季度录得两宗写字楼整购交易。中信资本以人民币15.8亿元购入汇银集团的汇银大厦，顶

新集团以人民币60亿元收购三宝集团的1788国际中心。

上海美迪西生物医药股份有限公司以人民币4,253万元购入宏基资本位于南汇某商务园内一栋四层研发楼。

景瑞控股在第三季度以人民币3亿元的价格买入位于浦东张江的张江科苑大厦内十六层物业。

莱蒙国际成立合营公司以人民币24.76亿元购入位于杨浦新江湾城区域湾谷科技园三宗办公物业，总计办公面积97,852平方米。



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China
董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Vincent Li 李想

Assistant Manager, Research & Consultancy, Beijing
北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@cn.knightfrank.com

Ocean Ruan 阮洋

Manager, Research & Valuation, Guangzhou
广州研究及估价部经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

SHANGHAI OFFICE LEASING 上海写字楼租赁

Peter Zhang 张延军

Director, Head of Tenant Services, Representation, Commercial Services
董事及商业物业代理部主管
+86 21 6032 1713
peter.zhang@cn.knightfrank.com

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



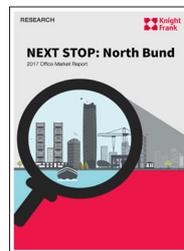
Global Cities 2018
2018全球城市



Greater China
Quarterly Q2 2017
大中华区2017年
第二季度报告



Shanghai Quarterly
Report Office Q2 2017
上海写字楼市场2017
第二季度报告



North Bund
下一站：北外滩

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登录 KnightFrank.com/Research



Follow us on WeChat 关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码，即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2017

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

