RESEARCH
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Knight Frank 莱坊

SHANGHAI
OFFICE MARKET REPORT **Q3 2018**
上海写字楼市场报告 **2018年 第三季度**

GROWTH OF NEW GRADE-A OFFICE SUPPLY STAGGERS IN Q3

New Grade-A office supply in the third quarter (Q3) of 2018 was approximately 145,700 sqm, a 41.6% decrease from the previous quarter.

The average Grade-A office rent stayed flat at RMB9.5 per sqm per day (see Table 1). The average rent in Core CBDs also remained stable at RMB11.6 per sqm per day.

The overall Grade-A office vacancy rate dropped 0.5 percentage point to 5% quarter on quarter (Q-o-Q) (see Table 1). Many landlords offered huge concessions to attract potential tenants with strict cost controls, thus the overall vacancy rate declined.

In Q3, leasing demand from finance and consulting companies persisted while new energy and artificial intelligence (AI) industries became more active.

The net absorption in Shanghai's Grade-A office market was approximately 223,355 sqm during the quarter and that in the first three quarters in 2018 amounted to approximately 700,000 sqm (see Figure 2). The vacancy rate in Puxi remained stable at 4.3%, while that in Pudong decreased by 1.3 percentage points to 5.9% due to the decrease in vacancy rates in the Century Avenue area.

In the fourth quarter (Q4), 700,000 sqm of new office space will be added to the market. The large amount of new supply and the weakened leasing demand will impose downward pressure on Grade-A office rents and the market rents are expected to fall. Except co-working operators and financial institutions such as banks and insurance companies, the office leasing demand of other industries will be further weakened.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q3 2018 figure	Q-o-Q change	Outlook (Q4 2018)
New supply	145,700 sqm	↓ 41.6%	↗
Rent	RMB9.5 / sqm / day	↔	↘
Vacancy rate	5.0%	↓ 0.5 percantage point	↗
Price	RMB65,480 / sqm	↓ 1.5%	↘

Source: Knight Frank Research

RENTS AND PRICES

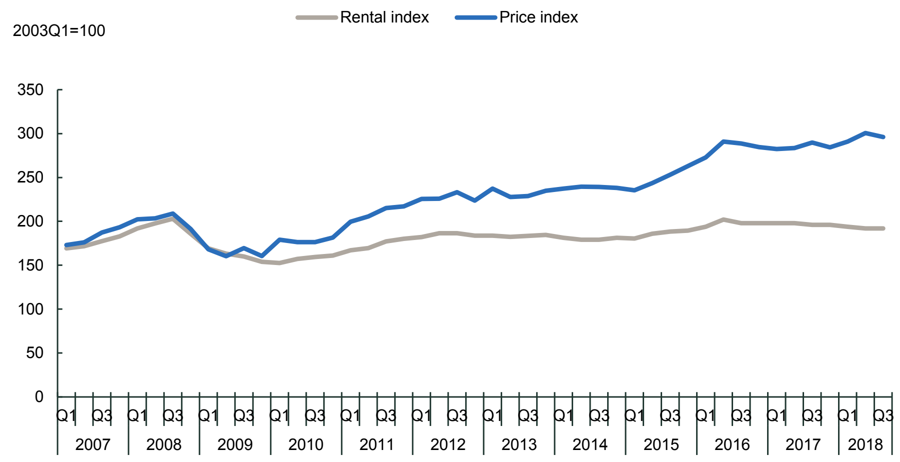
With the global economic slowing down, companies became more cautious about the relocation, expansion and establishment of offices as office occupational costs account for a large proportion of operating costs. In Q3, the average rents in Nanjing West Road and Huaihai Middle Road fell slightly to RMB10.8 and RMB10.7 per sqm per day respectively, both decreasing 0.9 percentage point compared with the previous quarter.

The average rent in Little Lujiazui remained at RMB12.6 per sqm per day (see Table 2). Industries with high rental affordability, including financial, insurance, law and consulting firms, were keen to establish offices in Core CBDs, which support the rental level in Little Lujiazui. For example, UBS rented 1,200 sqm in Taiping Finance Tower, moving from Citibank Tower; Zhong Lun Law Firm rented 6,000 sqm in Two International Finance Centre and CCIC rented 12,000 sqm of office space in Shanghai Tower.

In Q3, the average rent in Hongkou North Bund remained at RMB7.0 per sqm per day. North Bund, featuring shipping and finance, has attracted many companies. For example, Ince & Co International Law Firm which provides consulting services and legal counselling to shipping enterprises rented 1,200 sqm in Sinar Mas Plaza in the North Bund area, relocated from Park Place on Nanjing West Road.

In the primary strata-title sales market, the average transaction price of offices in Shanghai decreased 1.5% Q-o-Q to RMB65,480 per sqm in Q3. Saleable office projects are now mainly concentrated in new emerging business districts such as Xuhui Binjiang and Hongqiao CBD, with large amount of new supply and relatively low price. In Q3, the average unit price of strata-title offices in Xuhui Binjiang reached RMB70,000 per sqm while that in Hongqiao CBD ranged from RMB30,000 to RMB63,000 per sqm.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q3 2018

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	12.6	↔	4.9%	↑ 0.1
Nanjing West Road	10.8	↓ 0.9%	2.2%	↔
Huaihai Middle Road	10.7	↓ 0.9%	2.2%	↔
Xujiahui	7.8	↑ 4.0%	5.3%	↔
The Century Avenue	8.7	↓ 1.1%	8.5%	↓ 1.0

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2018

District	Building	Zone	Area (sqm)
Hongkou	Sinar Mas Plaza	High	1,200
Pudong	IFC Phase Two	Middle	6,000

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

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Minhang	Macrolink International Centre	3rd floor unit	654	63,000
Xuhui	Greenland Centre Phase Two	9th floor unit	353	70,563

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

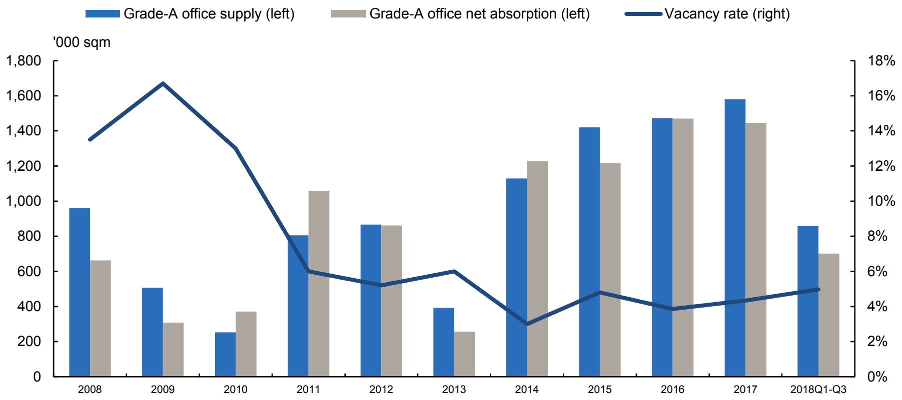
SUPPLY AND DEMAND

New supply was still concentrated in Pudong and Minhang in Q3. Taikang Insurance Tower in the Century Avenue in Pudong, which is also known as Building 1 of Pudong Financial Plaza was completed and delivered, bringing 85,700 sqm of office space to the market and being the last completed office building in Pudong Financial Plaza Project. SCE Plaza in Hongqiao CBD in Minhang also came online, adding 60,000 sqm of office space to the market.

Over 700,000 sqm of new supply will be completed in Q4, with Hongqiao CBD and Qiantan accounting for more than 30% of the total area. Foxconn Building in the Core CBD Little Lujiazui will be completed and delivered in Q4.

Vacancy rate in CBDs increased by 1.4 percentage points Q-o-Q to 6.1%. Amongst, vacancy rate of Zhuyuan rose to approximately 3.3%, an increase of 2.0 percentage points from the previous quarter as the vacant space increased shortly due to some office tenants' moving out from Zhuyuan.

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



Source: Knight Frank Research

New energy and related industries supported by national policies have developed at a fast pace and thus a number of companies with strong office leasing demand have emerged. Tianyuan Manganese Industry, a company focusing on new energy and new materials research and development, moved from World Plaza on Pudong South Road to Century Link in the Century Avenue, renting 2,550 sqm of office space.

Leasing demand from autonomous and smart cars R&D companies was strong as artificial intelligence (AI) has been widely used in automotive industry. Swedish car parts maker Autoliv and its wholly-owned subsidiary Veoneer, a company focusing on autonomous driving, leased 4,000 sqm and 5,000 sqm of office space respectively in SCE Plaza in Hongqiao CBD.

AREA IN FOCUS

Zhangjiang has gradually become an office market hotspot in Shanghai. According to the master plan of Zhangjiang Science City, Zhangjiang will be upgraded to a city sub-centre in 2020 to achieve greater improvements both in zone size and development scale. Standard office buildings and retail facilities will be key developments in Zhangjiang's office market. It is expected that Zhangjiang will become a new emerging office area. Office portion will be included in most new mixed-use projects to solve the problem of office space shortage in the area. For examples, Sandhill Phase Two and CSC Dongfu Project, both near Guanglan Road Metro Station, are expected to add 32,000 and 200,000 sqm of office space respectively to the market in the future.

In Q3, the average office rent in Zhangjiang reached RMB4.9 per sqm per day.

Leasing demand from technology and pharmaceutical companies was robust. Office rents along Metro Line 13 are forecasted to increase significantly after Metro Line 13 Phase 3 starts operation at the end of 2018. It is worth noting that the concept of "AIsland" is putting forward to attract more AI and AI-related industries to come to Zhangjiang, thus AI industry will become a major source of demand for office space in Zhangjiang.

INVESTMENT MARKET

In Q3, Shanghai's investment market recorded four en-bloc transactions, a decrease of 67% compared with the previous quarter, contributed to a total consideration of approximately RMB1.48 billion. Three of these en-bloc transactions are office properties. Purchasers are mainly domestic real estate and investment funds.

Allianz Real Estate and Alpha Asia Macro Trends Fund III managed by Allianz Group and Alpha Investment Partners respectively, together with a co-investor, partnered to acquire Bay Valley C6 located on North Guoquan Road in Yangpu District for nearly US$90 million. The building has a gross floor area of 19,768 sqm.

Shanghai Xiangyong sold six office buildings, with a total gross floor area of 43,096 sqm, located at No.328 Wankang Road in Minhang to CLH in an equity transaction for RMB384 million.

三季度甲级写字楼新供面积增速放缓

2018年第三季度，上海甲级写字楼市场新增办公面积约145,700平方米，与上一季度相比减少41.6%。

甲级写字楼平均租金保持不变，约为每天每平方米人民币9.5元（见表一）。核心商务区市场平均租金亦保持稳定，维持在每天每平方米人民币11.6元。

上海写字楼市场整体空置率环比减少0.5个百分点至5%（见表一）。部分写字楼区域租赁双方租金谈判空间加大，因此吸引了一些成本有严格控制的企业，从而令整体空置率有所下降。

第三季度，来自金融和咨询行业的租赁需求保持稳定，而新能源以及人工智能研发企业租赁活动较多。

第三季度，上海甲级写字楼市场净吸纳面积约为223,355平方米，前三季度净吸纳面积约为70万平方米（见图二）。浦西表现稳定，市场空置率维持在4.3%；而浦东由于世纪大道区域的空置率降低，空置率环比降低1.3个百分点至5.9%。

第四季度，市场预计会有70万平方米左右的写字楼新供入市。我们认为大量的新增供应、市场整体租赁需求走弱将持续掣肘甲级写字楼租金的增长，预计租金将继续下行。除去联合办公及银行保险等金融行业租赁活动较多外，其他行业企业的办公租赁需求仍将减弱。

表一
上海甲级写字楼市场参考指标

指标	2018年第三季度数字	按季变幅	预测（2018年第四季）
新增供应	145,700平方米	↓ 41.6%	↗
租金	人民币9.5元/平方米/天	↔	↘
空置率	5.0%	↓ 0.5个百分点	↗
价格	人民币65,480元/平方米	↓ 1.5%	↘

资料来源： 莱坊研究部

租金及价格

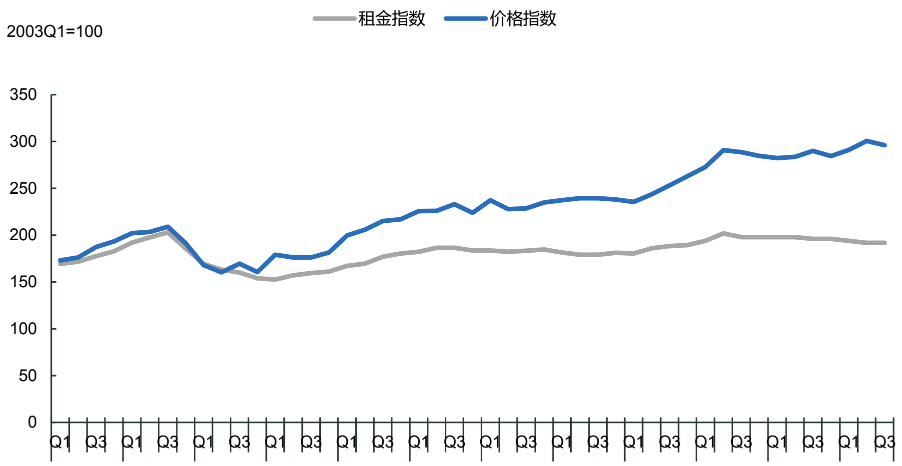
全球经济持续放缓，由于办公室租赁成本占企业日常运营成本较大，因此企业对于搬迁、扩租以及新设立办公室的租赁活动趋于谨慎。南京西路以及淮海中路这两个区域第三季度平均租金小幅下跌，分别降至每天每平方米人民币10.8元及每天每平方米人民币10.7元，环比跌幅均为0.9%。

小陆家嘴区域租金保持在每天每平方米人民币12.6元（见表二）。金融保险以及律所、咨询等租金给付能力强的行业热衷于在核心商务区设立办公室，成为小陆家嘴租金避免出现下滑的重要支撑。例如，瑞银集团从花旗银行大厦迁至太平金融大厦，租用1,200平方米的办公面积；中伦律师事务所则在国金中心二期续租了6,000平方米；大地财产保险在上海中心租用了12,000平方米的办公面积。

第三季度，虹口北外滩区域的平均租金维持在每天每平方米人民币7.0元。作为以航运、金融为特色的市场，北外滩吸引了不少相关企业入驻北外滩。例如，为航运企业提供咨询及法律顾问服务的英士律师事务所从南京西路的越洋广场搬迁至北外滩的上海白玉兰广场，租用了1,200平方米的办公面积。

一手散售市场上，第三季度上海销售型写字楼的平均成交价格环比小幅下跌1.5%至每平方米人民币65,480元。目前在售的写字楼项目主要集中在新供多而价格相对低的新兴商务区，诸如徐汇滨江以及虹桥商务区。第三季度，徐汇滨江写字楼的平均销售单价在每平方米人民币70,000元，而虹桥商务区的写字楼销售价格跨度较大，在每平方米人民币30,000至63,000元。

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，2018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	12.6	↔	4.9%	↑ 0.1
南京西路	10.8	↓ 0.9%	2.2%	↔
淮海中路	10.7	↓ 0.9%	2.2%	↔
徐家汇	7.8	↑ 4.0%	5.3%	↔
世纪大道	8.7	↓ 1.1%	8.5%	↓ 1.0

资料来源： 莱坊研究部

表三
甲级写字楼主要租赁成交，2018年第三季度

区域	项目	楼层	面积（平方米）
虹口	上海白玉兰广场	高区	1,200
浦东	国金中心二期	中区	6,000

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，2018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）
闵行	新华联国际中心	3层单元	654	63,000
徐汇	上海绿地国际广场	9层单元	353	70,563

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

供应与需求

第三季度市场新增供应仍然集中在浦东及闵行两区。位于浦东世纪大道的泰康保险大厦即浦东金融广场1号楼竣工交付，为市场带来85,700平方米的办公面积，这也是浦东金融广场项目中最后一栋交付使用的写字楼。位于闵行虹桥商务区的中骏广场也在第三季度竣工交付，为市场带来60,000平方米的办公面积。

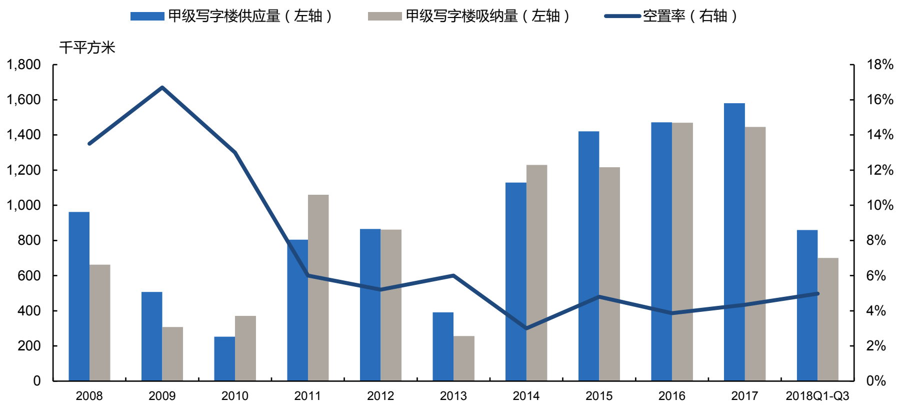
第四季度市场还将会有超过70万平方米的新供入市，虹桥商务区及前滩的新增供应将占到总量的30%以上。位于核心区域小陆家嘴的富士康大厦预计将在第四季度竣工交付使用。

中央商务区的写字楼空置率环比上升1.4个百分点至6.1%。其中，竹园区域内部分写字楼租户搬离造成短时间内空置面积增加，使空置率上升至3.3%左右，环比上升2个百分点。

近期受到国家政策扶持的新能源及相关行业发展迅速，大量企业进入新能源及新材料研发领域，这些企业对于写字楼租赁需求较为旺盛。关注新能源及新材料研发的天元锰业从浦东南路的世界广场迁入位于世纪大道的世纪汇，租用了2,550平方米的办公面积。

人工智能在汽车行业的应用成为时下热点，自动驾驶和智能汽车研发企业数量不断壮大，从而产生写字楼面积租赁需求。瑞典汽车零部件制造商奥托立夫及其自动驾驶研发全资子公司维宁尔在虹桥商务区的中骏广场分别租用了4,000平方米及5,000平方米的办公面积。

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

区域聚焦

目前张江的写字楼市场已经逐渐成为市场热点。根据张江科学城的建设规划，张江将会在2020年初步升级为城市副中心，区域规模以及发展能级与现在园区相比将有大幅度的提升，标准写字楼及商业配套将会是张江写字楼市场的发展趋势，张江区域有望形成一个新兴写字楼市场。未来不少新交付的项目都将包含标准写字楼，以弥补目前整个张江区域标准写字楼数量不足的问题。例如广兰路地铁站附近在建的展想二期以及中建东孚项目，预计未来将为市场提供32,000平方米以及200,000平方米的办公面积。

第三季度，张江写字楼市场平均租金约为人民币每天每平方米4.9元，区域内科技企业、医药企业的租赁需求非常旺盛。随着地铁13号线三期将于年底实现通车，地铁沿线周边写字楼的租金预计将会明显上涨。值得注意的是，张江提出"人工智能岛"概念，旨在发挥科技磁石作用，吸引更多人工智能及相关产业入驻，未来人工智能企业将会是张江写字楼市场重要的需求来源。

投资市场

第三季度，上海投资市场表现平静，共录得四宗整购交易，较上季度交易量下降67%，总投资金额约为人民币14.8亿元。这四宗交易中三宗为写字楼整购交易，买家主要为国内房企及基金公司。

安联集团旗下安联不动产与首峰资金管理旗下的首峰亚洲宏观趋势基金三期及另一联合投资者合作，以9,000万美元收购位于杨浦区国权北路的新湾财智中心6号楼，总建筑面积为19,768平方米。

上海祥永通过股权交易的形式将持有的位于闵行区万康路328号的六栋写字楼售予CLH，总建筑面积为43,096平方米，折合交易价格为人民币3.84亿元。

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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

Ocean Ruan 阮洋
Senior Manager, Research & Valuation, Guangzhou
广州研究及估价部高级经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Martin Wong 王兆麒
Associate Director, Research & Consultancy, Greater China
大中华区研究及咨询部高副董事
+852 2846 7184
martin.wong@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
Senior Director, Head of Office and Industrial Services, Shanghai
高级董事及上海办公楼及
工业物业服务部主管
+86 21 6032 1713
peter.zhang@cn.knightfrank.com

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