RESEARCH
研究报告

Knight Frank 萊坊

SHANGHAI

OFFICE MARKET REPORT **Q4 2018**

上海写字楼市场报告 **2018年 第四季度**

LEASING DEMAND FOR FINANCE AND ARTIFICIAL INTELLIGENCE SECTORS WAS ROBUST IN Q4

In the fourth quarter (Q4), the new supply in Shanghai's Grade-A office market was approximately 360,180 sqm, a significant increase of 147% compared with the previous quarter. The total new supply in 2018 was approximately 1.22 million sqm, a decrease of 21% year on year (YoY).

In Q4, the average Grade-A office rent rose 2.1% quarter on quarter (QoQ) to RMB9.7 per sqm per day. The average rent in Core CBDs also increased to RMB11.8 per sqm per day.

The office leasing demand of serviced industries including finance and insurance, law and consulting firms posted a solid rebound while that of artificial intelligence (AI), new energy and pharmaceutical sectors remained strong. In Q4, the overall vacancy rate in Shanghai's Grade-A office market decreased by 0.2 percentage point QoQ to 9.9%.

In Q4, 30 multinational corporations set up their regional headquarters in Shanghai, bringing the total number of regional headquarters in Shanghai to 665 with 85 Asia-Pacific headquarters. Due to its strategic geographical location and favorable business environment, Shanghai has always been the top choice for foreign companies to set up their regional headquarters in China. The increasing number of multinational headquarters will lead to increased demand in the Grade-A office market.

After the first China International Import Expo (CIIE) was successfully held in Q4, more new technologies and products are expected to be introduced to the domestic market. The government's firm attitude to achieve greater openness towards foreign companies will attract more multinational corporations to invest in China, thus will further boost both Shanghai Grade-A office market and the capital market.

Since the World Artificial Intelligence Conference was held in Xuhui Binjiang in September, Shanghai endeavors to accelerate the implementation and development of AI technology. AI companies are supported by the government through talent introduction and training programme, financial incentives and other favorable policies. For example, the government's key projects will be granted a maximum amount of RMB20 million as one of the financial incentives. There are over 400 AI companies in Shanghai which have formed several industrial clusters including Puxi Caohejing, Xuhui Binjiang and Pudong Zhangjiang.

Looking forward, we expect rents in Shanghai's Grade-A office market to remain stable in the first quarter (Q1) of 2019. The strong growth of emerging sectors, including co-working spaces, AI and new energy, has become the crucial factor to influence the market trend. In addition, over 2.5 million sqm of new supply will be added to the market in 2019. The new buildings will be concentrated in Pudong Qiantan, Hongkou North Bund and Xuhui Binjiang. The huge amount of new supply will impose pressure on rental growth in these areas.

TABLE 1

Shanghai Grade-A office market indicators

Indicator	Q4 2018 figure	QQ change	Outlook (Q1 2019)
New supply	360,180 sqm	↑ 147%	↗
Rent	RMB9.7 / sqm / day	↑ 2.1%	↔
Vacancy rate	9.9%	↓ 0.2 percentage point	↘
Price	RMB72,427 / sqm	↑ 10.6%	↘

Source: Knight Frank Research

RENTS AND PRICES

In Q4, the market performance varies in each Core CBD. Boosted by the increasing demand of finance and consulting sectors, the average rents in Nanjing West Road and Little Lujiazui areas increased 2.2% and 5.1% to RMB11 and RMB13.2 per sqm per day respectively compared with the previous quarter. For example, Everbright Securities rented six floors with approximately 11,000 sqm of office space in Tower One Plaza 66 on Nanjing West Road. Franklin Templeton Sealand Fund rented 2,500 sqm of office space in Two International Finance Centre in Little Lujiazui. The average rent in Huaihai Middle Road decreased 3.8% QoQ to RMB10.3 per sqm per day as landlords reduced rents in order to rent out the vacant space that was previously occupied by major tenants.

Boosted by the strong demand, the emerging business districts performed well in Q4 and the average rent increased 2.4% QoQ to RMB7.6 per sqm per day. The average rents in Xuhui Binjiang and Pudong post-Expo areas increased 2.6% and 7.1% QoQ to RMB6.8 and RMB7.5 per sqm per day.

Xuhui Binjiang attracted a number of AI-related companies with strong government policy support. Currently, there are more than 10 AI companies with raised venture capital of over RMB100 million located in Xuhui Binjiang. YITU Technology pre-leased 18,000 sqm of office space in the high zone in Longhua International Phase Two.

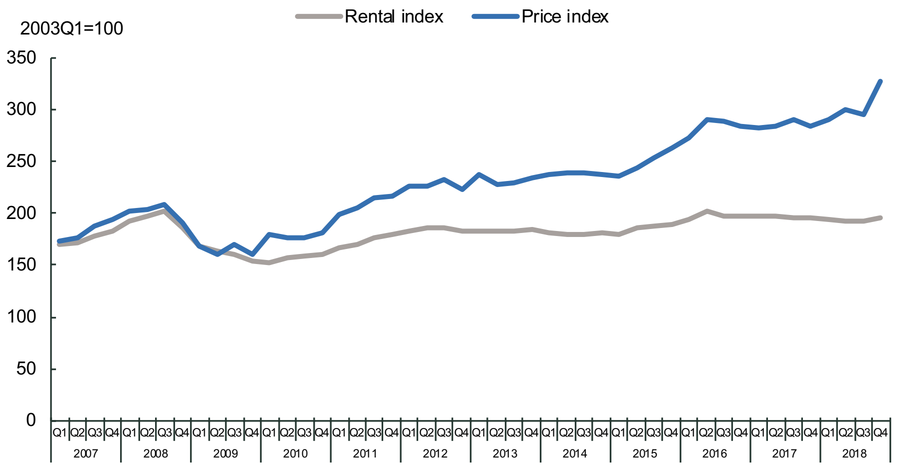
The leasing demand in Pudong post-Expo area is from diversified industries and no longer confined to domestic or state-owned enterprises. The average rent was bolstered by active sectors with higher budgets including co-working and real estate. For instance, the co-working space operator, KASO rented 12,000 sqm of office space in Luneng International Centre.

Besides, finance and insurance companies with higher rental affordability are interested in office spaces in the Century Avenue area, thus pushed up the average rent to RMB9.4 per sqm per day, an increase of 6.7% QoQ. AEGON THTF Life Insurance, a domestic insurance company, leased 2,500 sqm of office space in the high zone of Century Link Tower Two.

In the primary strata-title sales market, the average office transaction price in Shanghai increased significantly by 10.6% QoQ to RMB72,427 per sqm in Q4. The office portion of Fuxing Plot in the South Bund Area, Huangpu with an office GFA of 56,000 sqm was launched for sale in Q4. The average transaction price of this project reached RMB73,000 per sqm, contributing most to the substantial increase in strata-title sales price in Q4.

FIGURE 1

Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2

Major Grade-A office sub-market indicators, Q4 2018

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Little Lujiazui	13.2	↑ 5.1%	7.8%	↑ 2.9
Nanjing West Road	11.0	↑ 2.2%	3.0%	↑ 0.8
Huaihai Middle Road	10.3	↓ 3.8%	2.1%	↔
Xujiahui	7.4	↓ 4.8%	3.2%	↓ 2.1
The Century Avenue	9.4	↑ 6.7%	18.1%	↓ 2.5

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q4 2018

District	Building	Zone	Area (sqm)
Xuhui	Longhua International Phase Two	High	18,000
Pudong	Century Link Tower Two	High	2,500

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

TABLE 4

Major Grade-A office strata-title sales transactions, Q4 2018

District	Building	Floor / unit	Area (sqm)	Unit Price (RMB / sqm)
Minhang	Macrolink International Centre	3rd floor unit	670	60,000
Xuhui	Greenland Centre Phase Two	12th floor unit	352	65,344
Huangpu	Office portion of Fuxing Plot	7th floor unit	1,500	74,138

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

SUPPLY AND DEMAND

As the only office building launched in Core CBDs in Q4, Foxconn Building in Little Lujiazui, Pudong was completed and added 70,000 sqm of office space to the market.

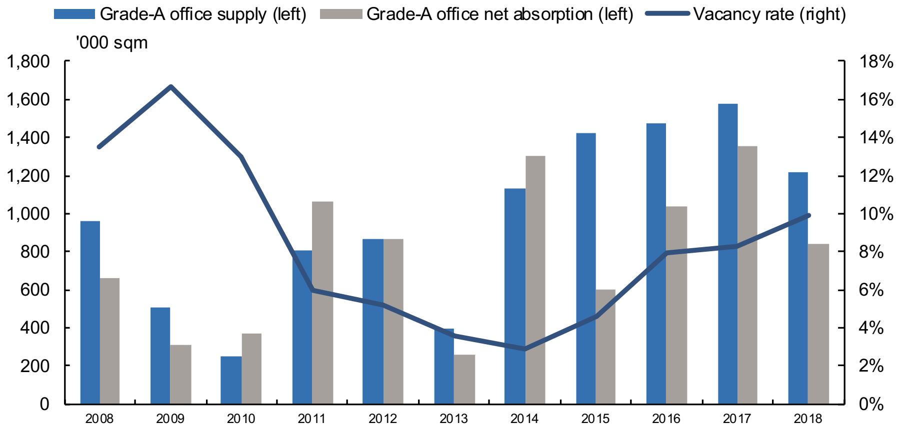
The vacancy rate in Little Lujiazui increased by 2.9 percentage points to 7.8% due to the launch of new office projects.

Other new supplies include the Hongqiao Gate in Hongqiao CBD which brought approximately 73,000-sqm office space to the market, and the Office Park developed by CIFI in Xinzhuang business district with an office GFA of 29,000 sqm.

In Q4, the office leasing demand of new energy and pharmaceutical sectors remained strong. Envision Energy pre-leased 38,000 sqm of office space in IM Shanghai. Smith&Nephew, a pharmaceutical company based in UK, moved from the Headquarters Building to One Museum Place, renting 4,000 sqm of office space.

FIGURE 2

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



Source: Knight Frank Research

The net absorption in Shanghai's Grade-A office market reached approximately 366,000 sqm in Q4 while that in 2018 amounted to approximately 0.84 million sqm. The vacancy rate in Puxi decreased slightly by 0.6 percentage point to 9.3%, while that in Pudong increased by 0.5 percentage point to 10.8% due to the new office completions.

INVESTMENT MARKET

In Q4, Shanghai's investment market was active, recording 11 en-bloc transactions for a total consideration of approximately RMB30.5 billion. Commercial mixed-use properties are the major asset class transacted in Q4. Purchasers are mainly developers and investment funds.

Foreign funds and developers have shown confidence in Shanghai's property investment market. CapitaLand, together with GIC, acquired Shanghai Star Harbour International Centre in Hongkou North Bund Area for approximately RMB12.8 billion. Star Harbour International Centre has a total GFA of approximately 420,000 sqm, comprising two fifty-storey office buildings with a seven-storey shopping mall.

Gaw Capital purchased Ocean Towers of a total GFA of 50,219 sqm in People's Square with consortium partners QuadReal Property Group from ARA Asset Management Limited. It was the second time Ocean Towers has been transacted after it was sold by Ascendas Group to ARA Asset Management Limited in 2013.

四季度金融、人工智能等行业租赁需求旺盛

2018年第四季度，上海甲级写字楼市场新增办公面积约360,180平方米，与上一季度相比大幅增加147%。2018年全年新增供应约为122万平方米，同比下降21%。

第四季度，上海甲级写字楼市场平均租金环比上涨2.1%至每天每平方米人民币9.7元。核心商务区市场平均租金也有所上涨至每天每平方米人民币11.8元。

生产服务行业例如金融保险、咨询、律所的写字楼租赁需求有所回升，而人工智能、新能源以及医药等行业在第四季度依然保持着旺盛的租赁需求。第四季度，上海甲级写字楼市场整体空置率环比下降0.2个百分点至9.9%。

第四季度，总计30家跨国企业在上海新设立地区总部，上海累计引进跨国公司地区总部达到665家，其中亚太区总部85家。优越的地理位置以及良好的营商环境使得计划进入中国市场的外资企业将上海作为设立企业地区总部的首选。越来越多的跨国公司总部机构推动甲级写字楼市场租赁需求稳步增长。

第四季度，首届中国国际进口博览会在国家会展中心成功举办，预计有更多新技术和新产品将会被引入国内市场。对外资企业加大开放的坚定态度将吸引更多的跨国企业进入国内市场，这些潜在需求将进一步提升上海写字楼以及资本市场的活跃度。

自9月份在徐汇滨江召开世界人工智能大会后，上海在加速推动人工智能技术应用和发展方面不遗余力。从人才引进和培养、财政补贴以及其它政策支持等多方面扶持人工智能企业在上海的成长，例如对重点扶持的项目给予单个项目最高人民币2,000万元的财政支持。目前上海人工智能企业已超过400家，在浦西漕河泾、徐汇滨江以及浦东张江地区已经形成集聚效应。

展望2019年第一季度，我们预计上海写字楼市场租金将保持平稳。近两年新出现行业的租赁需求，例如联合办公、人工智能及新能源等能否持续稳定增长将成为影响市场走向的重要因素。此外，2019年预计将有超过250万平方米的写字楼新增面积入市，主要分布在浦东前滩、虹口北外滩以及徐汇滨江，大量新供的出现对于这些区域的租金上涨产生压力。

表一

上海甲级写字楼市场参考指标

指标	2018年第四季度数字	按季变幅	预测（2019年第一季）
新增供应	360,180平方米	↑ 147%	↗
租金	人民币9.7元/平方米/天	↑ 2.1%	↔
空置率	9.9%	↓ 0.2个百分点	↘
价格	人民币72,427元/平方米	↑ 10.6%	↘

资料来源： 莱坊研究部

租金及价格

第四季度，各个核心商务区的市场表现不一，其中南京西路以及小陆家嘴的平均租金在金融及咨询行业需求增加的带动下均出现上涨，分别较上一季度上涨2.2%和5.1%至每天每平方米人民币11元和13.2元。例如，光大证券在南京西路的恒隆广场一座租用了六个楼面大约11,000平方米的办公面积。国海富兰克林基金在小陆家嘴的国金中心二期租用了2,500平方米的办公面积。而淮海中路由于本季度有大租户搬离，业主降租去化空置面积导致第四季度租金环比下跌3.8%至每天每平方米人民币10.3元。

第四季度，租赁需求的增加使得新兴商务区表现活跃，平均租金环比上涨2.4%至每天每平方米人民币7.6元。徐汇滨江以及浦东后世博在第四季度的平均租金分别环比上涨2.6%和7.1%至每天每平方米人民币6.8元和7.5元。

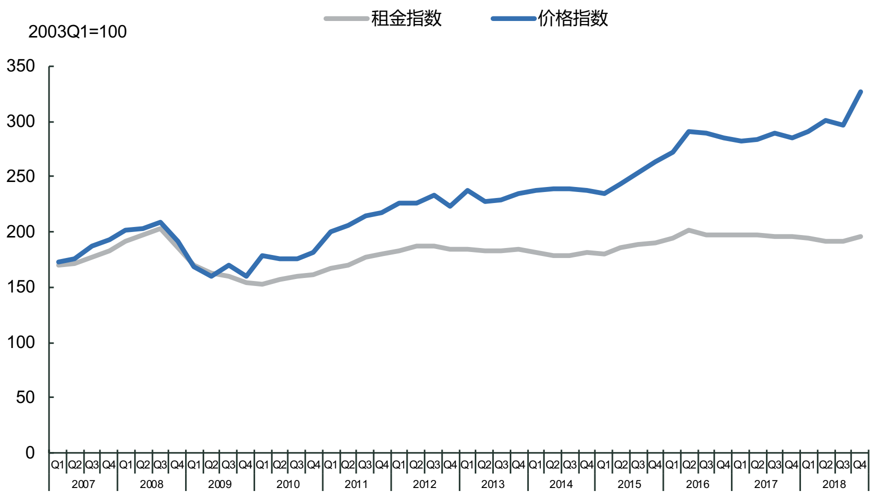
徐汇滨江在政府引导下积极布局人工智能，吸引不少相关企业的入驻。目前徐汇滨江融资金额达到和超过人民币1亿元的人工智能企业超过十家。依图科技在龙华国际二期高区预租了18,000平方米的办公面积。

浦东后世博区域租赁需求呈现多样化，不再局限于国企央企，联合办公、房地产等租赁预算较高的行业也十分活跃，促成平均租金稳步上涨。联合办公品牌木棉创谷在鲁能国际中心租用了12,000平方米的办公面积。

此外，世纪大道区域内金融保险企业租赁需求较多，而且租金承受能力也较强，因此平均租金环比上涨6.7%至每天每平方米人民币9.4元。国内保险企业同方保险在世纪汇二号楼高区租用了2,500平方米的办公面积。

一手散售市场上，第四季度上海销售型写字楼的平均成交价格环比大涨10.6%至每平方米人民币72,427元。位于黄浦南外滩的复兴地块写字楼项目在第四季度进入市场，推出约56,000平方米的办公面积。该项目的平均成交价在每平方米人民币73,000元，推高了整体散售市场的平均价格。

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年第四季度

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	13.2	↑ 5.1%	7.8%	↑ 2.9
南京西路	11.0	↑ 2.2%	3.0%	↑ 0.8
淮海中路	10.3	↓ 3.8%	2.1%	↔
徐家汇	7.4	↓ 4.8%	3.2%	↓ 2.1
世纪大道	9.4	↑ 6.7%	18.1%	↓ 2.5

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2018年第四季度

区域	项目	楼层	面积（平方米）
徐汇	龙华国际二期	高区	18,000
浦东	世纪汇二号楼	高区	2,500

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年第四季度

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	670	60,000
徐汇	上海绿地国际广场二期	12层单元	352	65,344
黄浦	复兴地块写字楼项目	7层单元	1,500	74,138

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

第四季度，位于浦东小陆家嘴的富士康大厦竣工交付，为市场带来70,000平方米的办公面积，这也是本季度核心商务区唯一竣工交付的新项目。

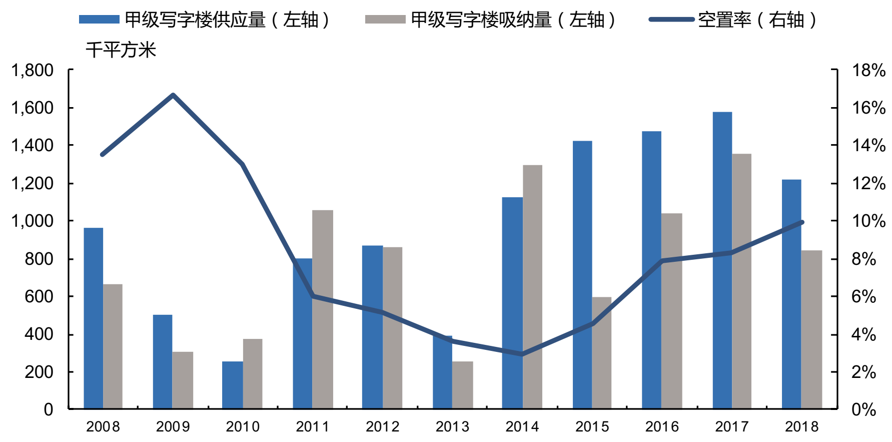
小陆家嘴地区市场空置率也因为新项目的入市环比增加2.9个百分点至7.8%。

位于虹桥商务区的虹桥汇在第四季度推出剩余面积，为写字楼市场带来约73,000平方米的办公面积。由旭辉开发的位于莘庄商务区的旭辉莘庄中心也在第四季度竣工交付，总办公建筑面积为29,000平方米。

新能源以及医药行业在第四季度依然保持旺盛的租赁需求。远景能源预租了长宁国际38,000平方米的办公面积。总部位于英国的医药企业施乐辉从人民广场的都市总部大厦搬迁至博华广场，租用了4,000平方米的办公面积。

第四季度，上海甲级写字楼市场净吸纳面积约为366,000平方米，而全年上海甲级写字楼市场净吸纳面积约为84万平方米。浦西市场表现稳定，市场空置率小幅下降0.6个百分点至9.3%；而浦东由于新项目竣工交付使得空置率有所增加，市场空置率环比增加0.5个百分点至10.8%。

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

第四季度，上海投资市场表现非常活跃，共录得11宗整购交易，总投资金额大约在人民币305亿元。商办综合物业是本季度成交的主要物业类型，买家以开发商和基金为主。

外资基金及发展商依然看好上海投资市场。凯德集团联合新加坡政府投资以人民币约128亿元收购位于虹口北外滩星港国际中心项目。该项目由2幢50层的写字楼和7层的购物中心组成，总建筑面积约为420,000平方米。

基汇资本联合QuadReal Property Group，从亚腾资产管理手中收购位于人民广场海洋大厦，总建筑面积达50,219平方米。这是海洋大厦在2013年被腾飞集团出售给亚腾资产管理后，再度被交易。

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