

RESEARCH
研究报告

 Knight
Frank 策坊

SHANGHAI

OFFICE MARKET REPORT Q2 2019

上海写字楼市场报告 2019年 第二季度



NEW OFFICE STOCK ADDED TO NORTH BUND AND QIANTAN AREAS IN Q2 2019

In the second quarter (Q2), the new supply in Shanghai's Grade-A office market was 135,727 sqm and the net absorption area increased to 39,000 sqm. In the first half of 2019, the total newly added Grade-A office space reached approximately 690,000 sqm.

In Q2, the average Grade-A office rent dropped 1.1% QoQ to RMB9.4 per sqm per day. The average rent in Core Business Districts continued to decrease to RMB11.4 per sqm per day, with the decline rate higher than the market average.

Due to the weak leasing demand and the high vacancy rates of new completions, the overall vacancy rate in the Shanghai's Grade-A office market increased by 0.4 percentage point QoQ to 13.5%.

On 30 June, the National Development and Reform Commission (NDRC) and the Ministry of Commerce (MOFCOM) jointly released the new national and free trade zone negative lists which outline prohibited and restricted sectors for foreign investment and a revised catalogue of sectors that encourage foreign investment. The restrictive measures in these two negative lists were trimmed down by 16.7% and 17.8% respectively, in order to further open up service sectors including transportation, value-added telecommunications, infrastructure and culture, as well as manufacturing, mining and agriculture sectors, allowing foreign investors' entry into more areas through holding companies or sole proprietorship.

The importance of the development in the real economy is obvious. The revised catalogue of sectors that encourages foreign investment also focuses on

encouraging foreign companies to jointly develop the high-end manufacturing industry. Some sectors featuring frontier technologies including 5G core components, new-energy vehicles and artificial intelligence are all listed in the revised catalogue.

We believe that the release of the negative lists and the catalogue will better serve the foreign investment in China. By receiving the treatment equal to that of domestic enterprises, the foreign enterprises would be more willing to invest in China. With these incentives in place, we expect that manufacturing, cultural media and value-added telecommunications that can attract foreign investments will become the pillar industries in the office leasing market in the long term.

It is expected that there will be new project totalling over 1.5 million sqm to be completed in the second half of 2019, of which more than 60% will be situated in the emerging business districts. The China-US trade frictions have had negative impacts on both economies in varying degrees, while the office markets also suffer with the leasing demand of multinational enterprises, especially European and American enterprises being inhibited. The Grade-A office market rents would face downward pressure and its vacancy rate would continue to rise.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q2 2019 figure	QoQ change	Outlook (Q3 2019)
New supply	135,727 sqm	↓ 75%	↗
Rent	RMB9.4 / sqm / day	↓ 1.1%	↘
Vacancy rate	13.5%	↑ 0.4 percentage points	↗
Price	RMB67,200 / sqm	↓ 9.8%	↘

Source: Knight Frank Research

RENTS AND PRICES

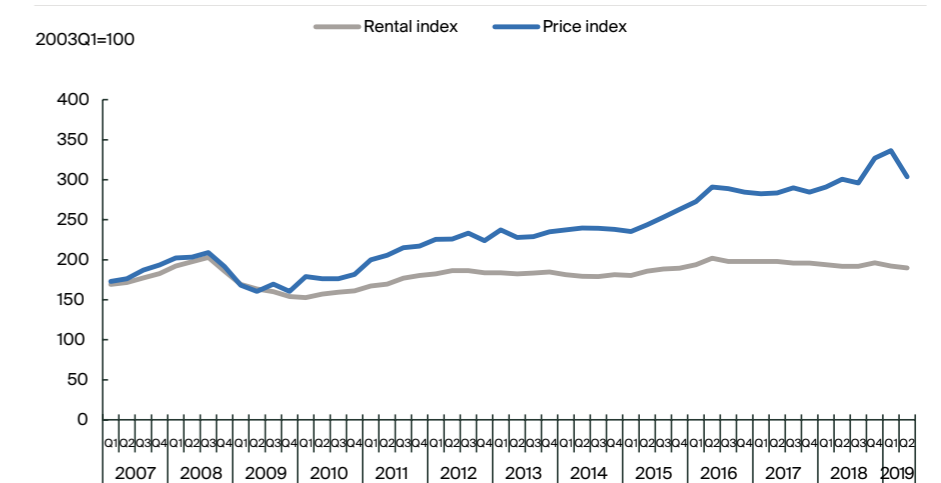
In Q2, the average Grade-A office rent dropped to RMB9.4 per sqm per day. The average rent in Core Business Districts decreased 1.7% QoQ to RMB11.4 per sqm per day, with the decline rate higher than the market average. Amongst, the average rent in Little Lujiazui decreased 2.4% QoQ to RMB12.4 per sqm per day. High rents in Core CBDs make it difficult for companies with limited budgets to stay due to weakening economic conditions. Therefore, landlords continued to reduce rents in order to attract tenants and accelerate the absorption rate, leading to a downward trend in rents in Core CBDs.

In Q2, the average rents of emerging business districts and secondary business districts increased 2.7% and 3.1% QoQ respectively to RMB7.5 and RMB6.6 per sqm per day. The movement of TMT, new-energy and manufacturing industries into the emerging and secondary business districts has boosted the market leasing activities and has lifted up the overall market rents in these areas.

The Qiantan office market in Pudong remained active in Q2. The strong leasing demand of the telecom, media and technology industries (TMT), new-energy vehicles, retail and trade industries led to a higher occupancy rate at 27.7% with a QoQ increase of 1.1 percentage points. However, the average rent in Qiantan fell 2.8% QoQ to RMB6.8 per sqm per day. This drop in the overall rent of Qiantan was largely due to the low rents of the new projects completed recently. Given the high accessibility, the maturing amenities and the rental level equal to half of that in CBDs, Qiantan area has attracted a good number of retailers and trading companies to move in. For example, TST mask, a cosmetic brand, leased two-floor office space of approximately 4,000 sqm in Building Two, Crystal Plaza in Qiantan. Huajin Trading leased 6,000 sqm of office space in the high zone of Qiantan World Trade Centre Phase Two.

In the strata-title market, the average office price fell 9.8% QoQ to RMB67,200 per sqm. The transactions of Tagen Riverside Centre and Hengyue Huading Plaza, both located in Pudong District, were active in Q2. The majority units of the LOFT type Tagen Riverside Centre are sized below 70 sqm, with transaction prices ranging from RMB55,000 to RMB61,000 per sqm. The majority units of Hengyue Huading Plaza are sized approximately 65 sqm, with an unit on the 8th floor sold at RMB118,624 per sqm.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q2 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Little Lujiazui	12.4	↓ 2.4%	10.8%	↓ 0.5
Nanjing West Road	11.1	↑ 1.8%	3.5%	↔
Huaihai Middle Road	9.8	↓ 1.0%	2.8%	↔
Xujiahui	7.4	↑ 2.8%	2.9%	↓ 0.8
The Century Avenue	9.2	↔	15.8%	↓ 0.2

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q2 2019

District	Building	Zone	Area (sqm)
Jing'an	One Museum Place	Mid-zone	5,000
Pudong	Building 3, Lujiazui Finance Plaza	Mid-zone	2,500

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

TABLE 4
Major Grade-A office strata-title sales transactions, Q2 2019

District	Building	Floor / unit	Area (sqm)	Unit Price (RMB / sqm)
Pudong	Hengyue Huading Plaza	8 th floor unit	65	118,624
Pudong	Tagen Riverside Centre	6 th floor unit	58	60,743

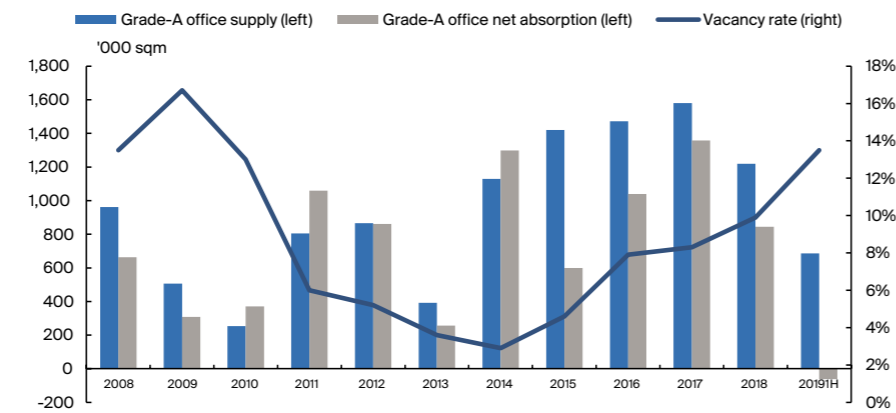
Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

In Q2, two new office projects were completed in Shanghai's Grade-A office market, bringing 135,727 sqm of office space to the market and driving up the total stock to 18.65 million sqm. The new supply decreased significantly by 75% compared with the previous quarter. CapitalLand Raffles City the Bund East Tower, located in the North Bund, Hongkou, was completed in May with an office area of 91,000 sqm. It has become the third Raffles City Mixed-use Project in Shanghai after the Raffles City in the People's Square area and the Raffles City Changning in Zhongshan Park area. The Crystal Plaza Phase Four in Qiantan of Pudong, developed by Tishman, was also completed in Q2, adding approximately 45,000 sqm of office space to the market. This is the final phase of the office portion in the Crystal Plaza mixed-use development.

Although the demand of overall market remains weak, TMT sector continues to drive the Grade-A office leasing demand. In terms of the market transaction, TMT companies and co-working operators accounted for over 50% of total. Farfetch, a British luxury e-commerce platform, moved from the World Trade Centre in People's Square to One Museum Place in Jing'an District, taking up 5,000 sqm of office

FIGURE 2
Grade-A office supply, absorption and vacancy rate



Source: Knight Frank Research

space. The cross-border financial services provider, iPayLinks leased 2,500 sqm of office space in the mid-zone of Building 3, Lujiazui Finance Plaza on Century Avenue. In addition, though co-working operators had been quiet for a while after a rapid expansion, they reactivated in the market in Q2. Wework leased 10,000 sqm of office space in the low zone of Yifang Centre on the North Bund Area, while RX-work, a

domestic co-working brand, leased 14,000 sqm of office space in Daining Music Plaza.

In Q2, due to the new completions and weak leasing demand, the overall vacancy rate in Shanghai's Grade-A office market slightly increased 0.4 percentage point QoQ to 13.5%. However, as the leasing demand from TMT and co-working sectors remained stable, the growth in vacancy rates has slowed down.

INVESTMENT MARKET

In Q2, the Shanghai property investment market recorded four en-bloc sales for a total consideration of over RMB15 billion. Most of them were commercial mixed-use developments. Institutional funds and developers based in USA, Canada and Singapore were active in the first half of 2019 with a total investment volume of over RMB35 billion. In April, Phoenix Property signed a cooperative agreement with Financial Street Holdings to jointly develop the One Financial Street Shanghai located in the north area of Shanghai Railway Station, Jing'an District. Phoenix Property purchased four Grade-A office buildings and retail space in One Financial Street

Shanghai Phase One with a total GFA of approximately 71,000 sqm for a total consideration of no less than RMB3 billion.

In the same month, Greenland Hong Kong sold Greenland Huangpu Binjiang Project to a Canadian fund - Brookfield Asset Management. With a total GFA of 257,800 sqm, Greenland Huangpu Binjiang Project is a residential and commercial mixed development, of which 112,800 sqm is designated for office use and 79,300 sqm is for retail use.

It is reported that in May, the Singapore's developer City Developments Limited (CDL) has entered into agreements with

Chongqing Sincere Property Group to acquire an approximately 24% effective equity stake in Sincere Property Group in the form of sharing subscription and interest-bearing loan with a maximum consideration of RMB5.5 billion. Meanwhile, CDL also acquired 70% equity in Shanghai Hongqiao Sincere Centre Phase Two in Hongqiao CBD for RMB1.2 billion. With a total GFA of 35,739 sqm, Hongqiao Sincere Centre Phase Two is comprised of office buildings, serviced apartments and some retails. This transaction is expected to be completed in the third quarter of 2019.

2019年二季度北外滩和前滩这两个新兴区域均有新供入市

第二季度，上海甲级写字楼市场新增办公面积135,727平方米，市场净吸纳量增加至39,000平方米。2019年上半年，市场共新增甲级写字楼面积约690,000平方米。

第二季度，上海甲级写字楼市场平均租金环比下跌1.1%至每天每平方米人民币9.4元。核心商务区市场平均租金继续环比下跌1.7%至每天每平方米人民币11.4元，环比降幅高于市场平均水平。

市场租赁需求的持续萎缩以及新交付项目的高空置率导致第二季度甲级写字楼市场的整体空置率继续上升，环比增加0.4个百分点至13.5%。

6月30日，国家发改委、商务部公布2019版的全国版及自贸区版外资准入负面清单以及鼓励外商投资产业目录。此次发布的这两个负面清单条目缩减比例分别为16.7%和17.8%。本次修订在交通运输、增值电信、基础设施、文化等服务业领域，以及制造业、采矿业、农业领域均推出了新的开放措施，在更多领域允许外资控股或独资经营。

实体经济的发展对于国家经济发展的重要性不言而喻，新版的鼓励外商投资目录着

重鼓励外资参与制造业的高质量发展。一些目前处于科技前沿行业例如5G核心元件、新能源汽车和人工智能等开发制造都是鼓励外商投资参与的项目。

我们认为负面清单以及产业目录的发布能更好地为外资企业在华投资发展服务。通过获得与国民企业同等待遇，激发了外商企业在华投资的积极性，我们预计在这一轮政策刺激的引导下，制造业、文化传媒以及增值通信等能够吸引外资进入的行业长期来看有望成为市场租赁需求回暖的重要支柱产业。

预计2019年下半年，上海还将有超过150万平方米左右的新项目入市，其中位于新兴商务区的比例超过60%。中美贸易摩擦对于双方经济都有不同程度的损害，写字楼市场也受到波及。跨国企业特别是欧美企业的租赁需求受到抑制，市场租金将存在下行压力，空置率将继续上升。

表一
上海甲级写字楼市场参考指标

指标	2019年第二季度数字	按季变幅	预测 (2019年第三季)
新增供应	135,727平方米	↓ 75%	↗
租金	人民币9.4元 / 平方米 / 天	↓ 1.1%	↘
空置率	13.5%	↑ 0.4个百分点	↗
价格	人民币67,200元 / 平方米	↓ 9.8%	↘

资料来源：莱坊研究部

租金及价格

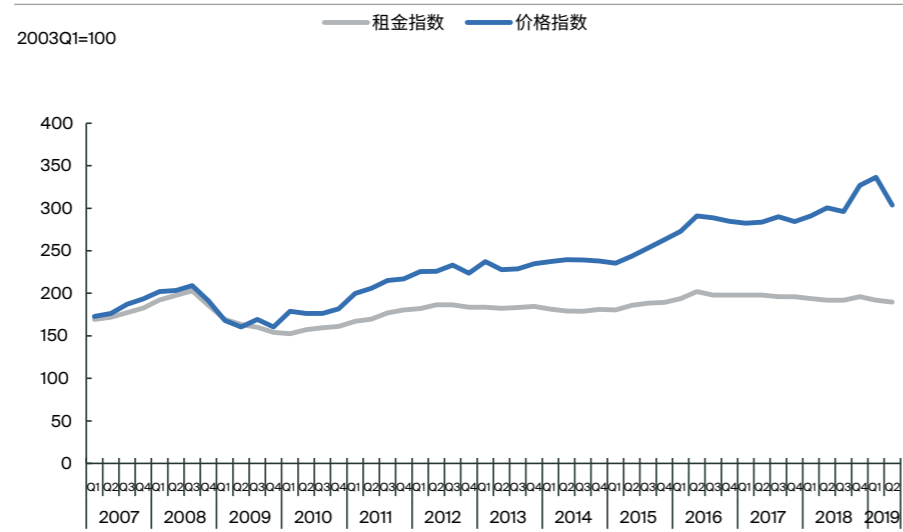
第二季度，上海甲级写字楼市场平均租金环比继续下跌至每天每平方米人民币9.4元。核心商务区内平均租金环比下滑1.7%至每天每平方米人民币11.4元，降幅高于市场平均水平。其中，小陆家嘴区域的平均租金为每天每平方米人民币12.4元，环比下跌2.4%。在整体经济走势偏弱的大环境下，核心商务区高企的租金很难吸引那些预算有限的企业入驻。因此，为了吸引租客，加快去化速度，业主方持续降租的做法使核心商务区市场租金维持下跌趋势。

第二季度，新兴以及次级商务区租赁市场的平均租金环比分别上涨2.7%和3.1%至每天每平方米人民币7.5元和6.6元。TMT行业、新能源及制造业等向新兴及次级商务区迁入，提升了这些区域租赁市场活跃度，使整体租金水平呈现上涨趋势。

第二季度，位于浦东的前滩写字楼市场仍然十分活跃，区域内TMT、能源汽车以及零售贸易等行业的需求比较旺盛，市场出租率环比增加1.1个百分点至27.7%。然而，第二季度前滩的写字楼平均租金却环比下滑2.8%至每天每平方米人民币6.8元。这一租金下降主要归因于近期多个集中竣工交付的新项目租金都不是很高，拉低了整个区域的平均租金。不过对于前滩这个新兴市场而言，便捷的交通出行、逐渐成熟的配套设施以及仅为核心商务区一半的租金水平吸引了不少零售和商贸企业的入驻。例如，化妆品品牌TST面膜在晶耀前滩二号楼租用了一层约4,000平方米的办公面积。华锦贸易在前滩世贸中心二期高区租用了6,000平方米的办公面积。

一手散售市场上，上海销售型写字楼的平均成交价格环比下跌9.8%至每平方米人民币67,200元。位于浦东的天健浦荟大楼和恒越华鼎广场第二季度成交活跃。天健浦荟大楼在售LOFT类型写字楼的主力面积为70平方米以下的小单元，成交价格每平方米人民币55,000-61,000元。恒越华鼎广场在售写字楼主力户型为65平方米左右的小单元，其中8层一单位的成交价格达到每平方米人民币118,624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，2019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	12.4	↓ 2.4%	10.8%	↓ 0.5
南京西路	11.1	↑ 1.8%	3.5%	↔
淮海中路	9.8	↓ 1.0%	2.8%	↔
徐家汇	7.4	↑ 2.8%	2.9%	↓ 0.8
世纪大道	9.2	↔	15.8%	↓ 0.2

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2019年第二季度

区域	项目	楼层	面积 (平方米)
静安	博华广场	中区	5,000
浦东	陆家嘴金融广场三号楼	中区	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，2019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)
浦东	恒越华鼎广场	8层单元	65	118,624
浦东	天健浦荟大楼	6层单元	58	60,743

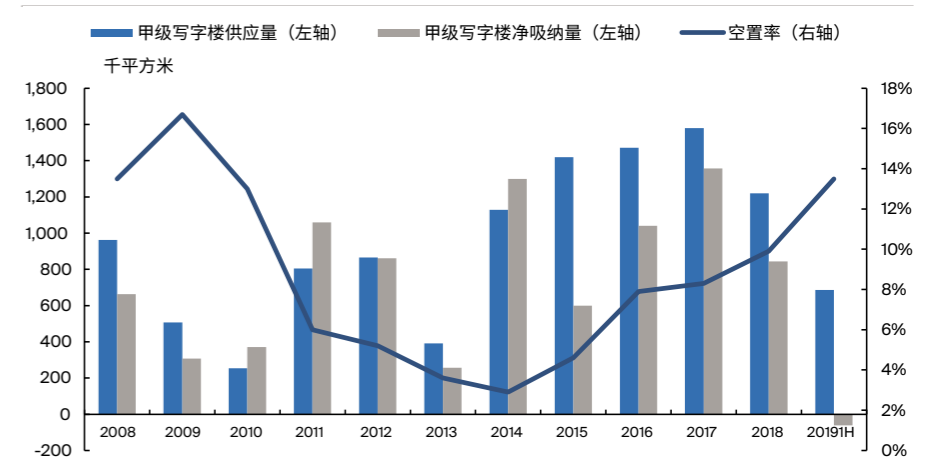
资料来源：上海房地产交易中心/莱坊研究部
注：所有成交均有待落实

供应与需求

第二季度，上海甲级写字楼市场有两个新项目竣工交付，为市场带来约135,727平方米的办公面积，甲级写字楼市场存量升至1,865万平方米。市场新增供应较上个季度有大幅的下降，环比减少75%。位于虹口北外滩的凯德来福士东塔在五月份交付使用，办公面积在91,000平方米左右，这是继人民广场的来福士广场和中山公园的长宁来福士之后凯德在上海的第三座来福士综合体项目。第二季度位于浦东前滩由铁狮门开发的晶耀前滩第四期竣工交付，为市场带来约45,000平方米的办公面积，这也是晶耀前滩综合体项目写字楼部分的最后一期。

整体市场虽然需求持续疲软，但通讯、传媒和科技行业即TMT行业仍是上海甲级写字楼租赁需求的稳定来源。从市场成交来看，TMT行业及联合办公的租赁需求占比超过50%。英国奢侈品电商平台Farfetch从人民广场的世界贸易大厦迁至静安区的博华广场，租用了5,000平方米的办公面积。跨境金融服务提供商启赞金融在位于世纪大道的陆家嘴金融广场三号楼中区租用了

图二
甲级写字楼供应量、净吸纳量及空置率



资料来源：莱坊研究部

2,500平方米的办公面积。此外，在一轮迅猛扩张之后有所沉寂的联合办公在第二季度表现积极。Wework在北外滩的一方大厦低区租用了10,000平方米的办公面积。国内联合办公厂牌RX-work在大宁音乐广场租用了14,000平方米的办公面积。

第二季度，由于新项目入市以及整体租赁需求不足，甲级写字楼市场整体空置率环比微升0.4个百分点至13.5%。不过来自TMT行业和联合办公行业的需求保持稳定，市场空置率大幅增加的情况有所缓解。

投资市场

第二季度，上海房地产投资市场共录得四宗整购交易，市场总投资金额超过人民币150亿元，物业类型以商办综合项目为主。来自于美国、加拿大和新加坡的基金和发展商在2019年上半年表现十分活跃，其总投资金额已经超过人民币350亿元。

4月份，丰泰地产与金融街控股达成合作协议，共同开发位于静安区上海火车站北广场区域的上海金融街中心综合体项目。此

次丰泰地产购买上海金融街中心一期的四栋甲级写字楼及零售空间，总建筑面积约为71,000平方米，整个交易金额不低于人民币30亿元。

同样在4月份，绿地香港把绿地黄浦滨江项目售予加拿大基金——博枫资产管理公司。绿地黄浦滨江项目为商住办综合项目，总建筑面积为25.78万平方米，其中办公面积为11.28万平方米，商业为7.93万平方米。

5月份，新加坡开发商城市发展集团与重庆协信远创达成协议，以股权和贷款的方式收购重庆协信远创约24%的股权，总金额不超过人民币55亿元。同时，城市发展集团也以人民币12亿元的价格收购位于上海虹桥商务区的虹桥协信中心二期的70%的股权。虹桥协信中心二期总建筑面积为35,739平方米，包含写字楼、酒店式公寓以及部分商业。此次交易预计将在2019年第三季度完成。



GLOBAL BRIEFING

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