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SHANGHAI

OFFICE MARKET REPORT Q1 2018

上海写字楼市场报告 2018 第一季度



SHANGHAI CORE-CBD GRADE-A OFFICE RENTS DROP IN Q1 2018

New Grade-A office supply in the first quarter (Q1) of 2018 was 397,041 sqm, a decrease of 20% year-on-year (Y-o-Y) (see Table 1).

In Q1 2018, the average Grade-A office rent dropped to RMB9.6 per sqm per day (see Table 1).

Due to weak leasing demand and the huge amount of new supply, the overall Grade-A office vacancy rate increased 1.8 percentage points to 6.1% quarter on quarter (Q-o-Q) (see Table 1).

With the departure of some major tenants, the average rent in Core CBDs decreased to RMB11.6 per sqm per day, a Q-o-Q drop of 3.3%.

In Q1, the net absorption in Shanghai's Grade-A office market was approximately 66,420 sqm (see Figure 2), of which only 19,000 sqm was recorded in Core CBDs. The vacancy rates in Pudong and Puxi increased 2.3 and 1.5 percentage points to 5.9% and 6.3% respectively.

In the second quarter (Q2) of 2018, Grade-A

office rents are expected to drop further. Except some industries with high rental affordability, for instance, co-working and high-end financial services, most companies are expected to relocate to other business districts offering lower rents for cost saving.

With the government's effort on improving market openness, the local investment environment has become more favourable to foreign companies. Restrictions on some industries previously dominated by state-owned enterprises, for example, general manufacturing, telecom, pharmaceutical and insurance, have now been loosened for foreign investments.

In the coming years, foreign investment will play an important role in China's economic development. Grade-A office leasing demand from foreign companies is expected to post a solid rebound.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q1 2018 figure	Q-o-Q change	Outlook (Q2 2018)
New supply	397,041 sqm	↓ 20%	↗
Rent	RMB9.6 / sqm / day	↓ 1.0%	↘
Vacancy rate	6.1%	↗ 1.8 percentage points	↗
Price	RMB64,365 / sqm	↑ 2.3%	↔

Source: Knight Frank Research

RENTS AND PRICES

Weak leasing demand and the huge amount of new supply in Q1 imposed huge pressure on rental growth in the Grade-A office market. In Q1, the average rent dropped one percentage point compared with the previous quarter. Rents in Core CBDs decreased to RMB11.6 per sqm per day with a Q-o-Q drop of 3.3%. Many landlords flexibly adjusted their asking rents to absorb the vacant space, given the departure of some large tenants.

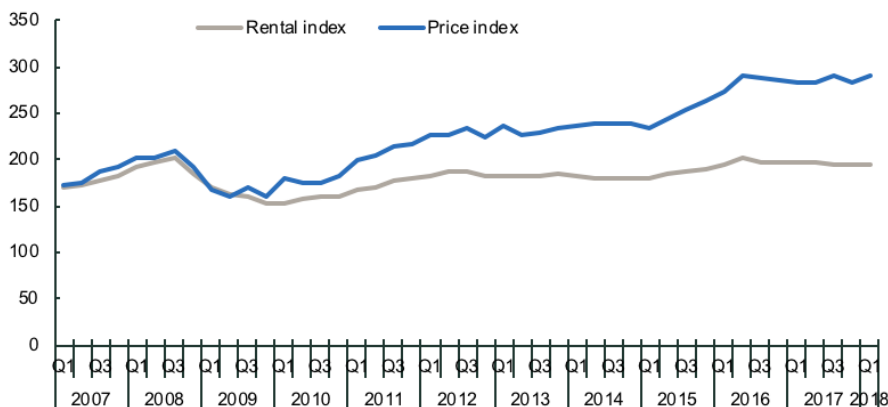
In Little Lujiazui, the additional vacant space in many Grade-A and Premium Grade-A office buildings resulted in a rental drop in Q1. However, thanks to sustained demand from co-working companies, some vacant space was absorbed. This avoided significant falls in office rents. Local co-working operator Mixpace, for example, rented 5,700 sqm of office space in Taiping Finance Tower. In Q1, office rents in Little Lujiazui averaged RMB12.7 per sqm per day, down 2.3% Q-o-Q (see Table 2).

Puxi Nanjing West Road's office rents decreased 1.8% Q-o-Q to RMB10.7 per sqm per day in Q1 (see Table 2). The low asking rents made offices along Nanjing West Road appealing to media and financial companies who opt to set up relatively small offices in Core CBDs. Cenic Media, for example, rented 800 sqm of office space in Jing'an Kerry Centre Phase Three, while the newly set-up Haifu Fund rented 1,000 sqm in the high zone of Plaza 66.

FIGURE 1

Grade-A office rental and price indices

2003Q1=100



Source: Knight Frank Research

TABLE 2

Major Grade-A office market indicators, Q1 2018

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	12.7	↓ 2.3%	5.9%	↑ 1.4
Nanjing West Road	10.7	↓ 1.8%	6.7%	↑ 2.3
Huaihai Middle Road	10.9	↓ 1.8%	2.8%	↔
Xujiahui	7.5	↔	12.2%	↔
Zhongshan Park	7.0	↔	5.8%	↔

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q1 2018

District	Building	Zone	Area (sqm)
Hongkou	Sinar Mas Place	Low	2,400
Jing'an	Plaza 66 Tower Two	High	1,200

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4

Major Grade-A office strata-title sales transactions, Q1 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Minhang	Macrolink International Centre	4 th floor unit	584	62,373
Xuhui	Magnolia Plaza	18 th floor unit	238	59,446
Xuhui	Greenland Centre Phase Two	18 th floor unit	493	70,422

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

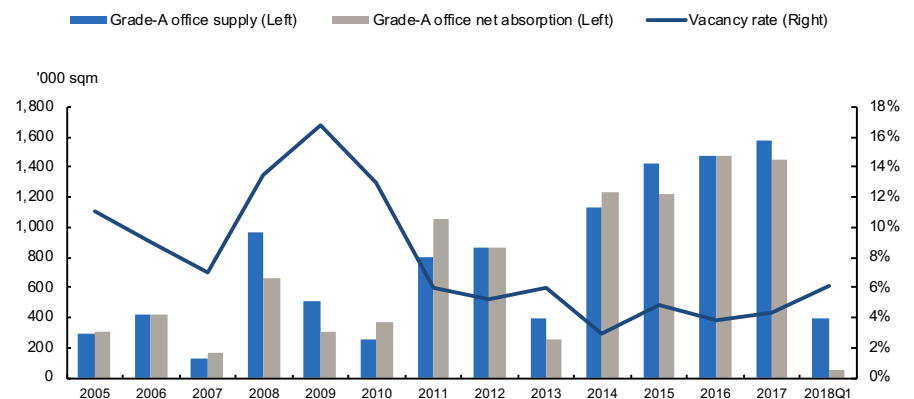
SUPPLY, TAKE-UP AND VACANCY

In Q1, several Grade-A office buildings were completed in Hongqiao CBD and Little Lujiazui, adding approximately 220,000 sqm of office space to the market, accounting for over half of the total new supply. LIHPAO Plaza Phase Two and Hongqiao Gate Phase One located in Hongqiao CBD were handed over in Q1, providing nearly 51,000 sqm and 72,000 sqm office space to the market respectively, pushing up the office stock in Hongqiao CBD to approximately 900,000 sqm. In Little Lujiazui, Lujiazui Fuhui Plaza and Shimao Tower were completed, adding approximately 68,000 sqm and 36,000 sqm of office space to the market respectively. One Museum Place developed by Hines and located in Puxi's Jing'an District, with an office space of nearly 58,000 sqm, was also completed in Q1. In Q2, another approximately 500,000-sqm new supply will be added to the market, of which 270,000 sqm is expected to be launched along Pudong Century Avenue.

The vacancy rates increased in the two Core CBDs, Nanjing West Road and Little Lujiazui, by 2.3 and 1.4 percentage points respectively. The relocation of some major tenants and the huge amount of new supply were the main reasons.

The vacancy rate in emerging business districts increased 4.7 percentage points to 9.8% due to the launch of new office projects in the quarter. Stable performance was registered in Hongkou North Bund in Q1. As one of the beneficiary districts of the Shanghai Free Trade Zone, North Bund offers tax and policy supports to enterprises and offers relatively low rents compared with other CBDs, appealing to different industries settling down. Office services operator Atlas and financial company Galaxy Future rented 4,000 sqm and 2,750 sqm of offices in Sinar Mas Place respectively.

FIGURE 2
Grade-A Office Stock, Take-up and Vacancy Rate



Source: Knight Frank Research

Although the overall office rental demand was weak in Q1, relatively strong demand was witnessed from the Internet and medical companies with the promotion of technical innovation and the healthcare concept in China. Demand for precision services associated with big data analysis has increased significantly. Related industries such as e-commerce, Internet search engines and healthcare consulting services have grown rapidly, boosting demand for office space.

British luxury e-commerce company Net a porter, for example, rented 1,200 sqm of office space in Plaza 66 Tower Two in Nanjing West Road. The 360 Company, meanwhile, rented 2,400 sqm in Sinar Mas Place in North Bund. Bio-rad and Sumitomo Pharma rented 4,000 and 2,000 sqm of office space in Anlian Tower in Yangpu Dalian Road and CN Overseas International Centre in Huangpu District respectively. In the future, technology and medical consulting services companies, who rely on big data and block-chain applications to provide efficient services, will likely become the new drivers for office rental growth.

INVESTMENT MARKET

In Q1, due to the tightening of bank credit controls, the conclusion of major transactions slowed down. In the office investment market, two en-bloc deals were closed: Warburg Pincus purchased Building 23 in Shanghai Business Park Phase Three located in Caohejing, covering a total gross floor area (GFA) of 33,505 sqm, while state-owned Shanghai Guosheng Group purchased Gateway Plaza in Xuhui District, covering a total GFA of 49,346 sqm.

一季度上海核心商务区甲级写字楼租金下跌

2018年第一季度，上海甲级写字楼市场新增办公面积397,041平方米，环比减少20%（见表一）。

2018年第一季度，上海甲级写字楼平均租金跌至每天每平方米人民币9.6元（见表一）。

市场供应的增加与租赁需求的减弱使得甲级写字楼整体空置率上升，环比增加1.8个百分点至6.1%（见表一）。

受大租户搬离核心商务区影响，一季度核心商务区总体租金环比下跌3.3%至每天每平方米人民币11.6元。

第一季度上海甲级写字楼市场净吸纳面积约66,420平方米（见图二），其中核心商务区的净吸纳面积仅为19,000平方米左右。浦东和浦西的市场空置率环比分别增加了2.3和1.5个百分点至5.9%和6.3%。

2018年二季度，预计甲级写字楼租金继续下跌。除却联合办公以及提供高端金融服务企业租金承受能力较高外，出于成本控制方面的考量，预计大部分企业将外迁至租金更低的商务区。

随着国家对于外资开放的力度加大，外企在国内的投资环境将更为宽松。原先以国有企业占主导的行业，例如一般制造业、电信、医疗、保险经纪等都将对外商资本放开限制。

未来几年，外商资本将在国内经济发展中扮演重要角色，预计外资企业对于甲级写字楼的租赁需求将会回暖。

表一
上海甲级写字楼市场参考指标

指标	2018年第一季度数字	按季变幅	预测 (2018年第二季)
新增供应	397,041平方米	↓20%	↗
租金	人民币9.6元/平方米/天	↓1.0%	↘
空置率	6.1%	↗1.8个百分点	↗
价格	人民币64,365元/平方米	↑2.3%	↔

资料来源：莱坊研究部

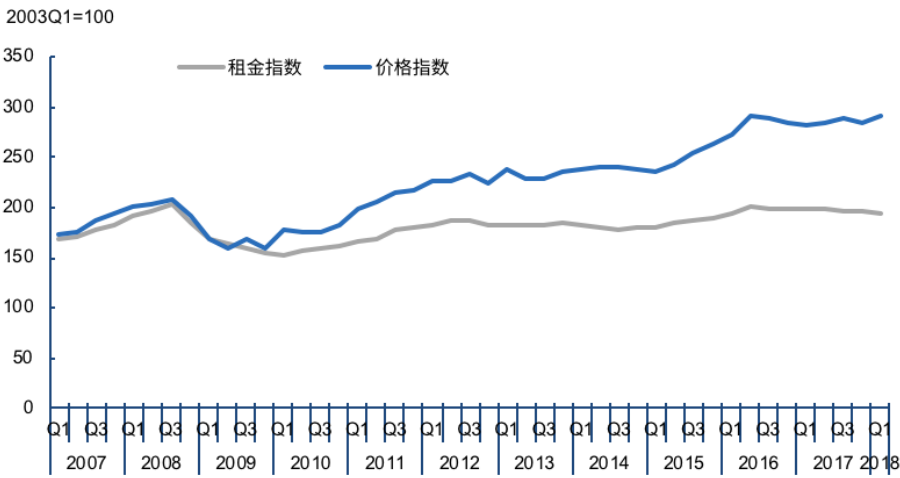
租金及价格

第一季度办公租赁需求的减弱以及大量新增供应，对上海整体甲级写字楼租赁市场租金增长带来压力。第一季度甲级写字楼平均租金环比下跌1个百分点。核心商务区一季度租金环比下跌3.3%至每天每平方米人民币11.6元，不少甲级写字楼业主不得不提供更为弹性的租金报价来消化大租户搬迁留下的空置面积。

小陆家嘴地区内许多甲级及超甲级写字楼都有新增空置面积的出现，导致租金在第一季度有所下跌，不过由于联合办公租赁需求的增加，小陆家嘴地区写字楼租金没有出现大幅的下滑。例如国内联合办公品牌米域在太平金融大厦租用了5,700平方米的办公面积。第一季度小陆家嘴写字楼租金环比下降2.3%至每天每平方米人民币12.7元（见表二）。

浦西南京西路第一季度也面临写字楼租金回调的情况，平均租金环比下跌1.8%至每天每平方米人民币10.7元（见表二）。部分南京西路沿线写字楼业主纷纷调低租金报价，这对于一些有意向在核心商圈设立公司但办公面积需求并不大的传媒及金融业企业十分具有吸引力。例如，世像传媒在静安嘉里中心三期租用了800平方米的办公面积，在上海新设立公司的海富期货也在恒隆广场一期高区租用了1,000平方米的办公面积。

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年第一季度

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	12.7	↓ 2.3%	5.9%	↑ 1.4
南京西路	10.7	↓ 1.8%	6.7%	↑ 2.3
淮海中路	10.9	↓ 1.8%	2.8%	↔
徐家汇	7.5	↔	12.2%	↔
世纪大道	7.0	↔	5.8%	↔

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2018年第一季度

区域	项目	楼层/单元	面积 (平方米)
虹口	白玉兰广场	低区	2,400
静安	恒隆广场二座	高区	1,200

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年第一季度

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	4层单元	584	62,373
徐汇	汇京国际广场	18层单元	238	59,446
徐汇	上海绿地国际广场	18层单元	493	70,422

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

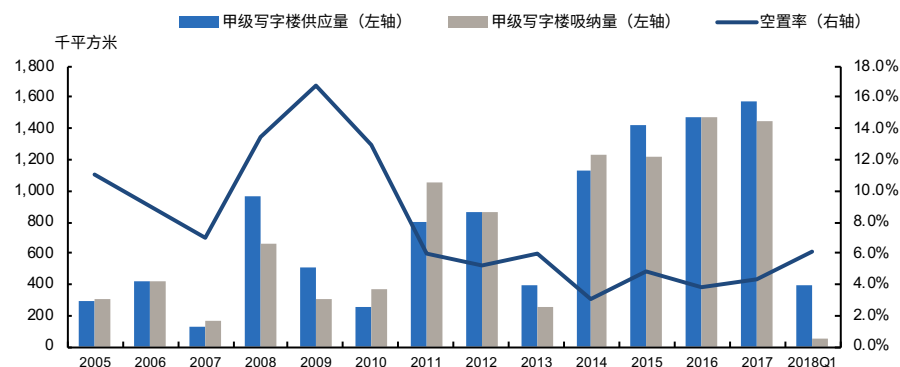
第一季度，虹桥商务区以及小陆家嘴有多栋甲级写字楼竣工交付，总计为市场带来近22万平方米的办公面积，占到总新增供应的一半以上。位于虹桥商务区的丽宝广场二期以及虹桥汇一期在第一季度竣工交付，分别为市场带来大约51,000平方米以及72,000平方米的办公面积，将虹桥商务区写字楼存量推高至近90万平方米。小陆家嘴区域一季度有陆家嘴富汇大厦以及世茂大厦交付使用，分别为市场带来大约68,000平方米以及36,000平方米的办公面积。位于浦西静安区的博华广场也在第一季度竣工，博华广场由美国汉斯开发，办公面积约为58,000平方米。2018年第二季度，市场内还将有大约50万平方米的新供入市，其中浦东世纪大道预计将会有27万平方米左右的办公新增面积。

南京西路和小陆家嘴这两个核心商务区一季度空置率分别上升2.3和1.4个百分点，企业搬离核心商务区以及市场新的供应入市成为这两个子市场空置率上升的主要原因。

一季度新兴商务区有多个新项目入市，致市场空置率大幅增加，环比增加4.7个百分点至9.8%。位于虹口区的北外滩板块在第一季度表现平稳，作为对接上海自贸区的商务区之一，其对区域内企业税收和政策的倾斜以及相较于其他中央商务区租金洼地，吸引不同行业入驻。写字楼服务运营商寰图以及金融期货企业银河期货分别在上海白玉兰广场租用了4,000平方米和2,750平方米的办公面积。

第一季度，虽然整体市场租赁需求羸弱，互联网及医疗类企业的写字楼租赁需求表

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

现突出。科技创新以及健康中国概念的提出，促进了相关的互联网企业以及医疗医药企业的发展。大数据分析带来的精准服务需求急剧增加，能够提供相关服务的行业例如电商、互联网搜索、健康医疗咨询服务等得到快速发展，随之而来的是对于写字楼租赁需求的大幅增加。

例如英国奢侈品电商Net a porter在南京西路恒隆广场二座租用了1,200平方米的办公面积。360公司在北外滩白玉兰广场租用了2,400平方米的办公面积。伯乐生命医学和住友医学分别在杨浦大连路的安联大厦和黄浦的中海国际中心租用了4,000平方米和2,000平方米的办公面积。未来依托大数据、区块链等高科技手段提供更高效服务的科技企业以及医疗咨询服务企业将可能成为写字楼市场新的租赁增长点。

投资市场

受银行信贷管控趋于严格化影响，第一季度市场大宗交易有所降温。在写字楼投资市场，第一季度共录得两宗写字楼整购交易：华平投资购入位于漕河泾的上海科技绿洲三期23号楼，总建筑面积为33,505平方米。国资背景的海国盛集团收购了位于徐汇的嘉汇广场，总建筑面积为49,346平方米。



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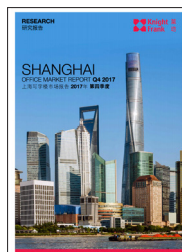
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