



## HIGHLIGHTS

- The office leasing market maintained positive growth during the fourth quarter due to the stable domestic macro economy and robust office rental demand.
- The commercial land market activity remained moderate and rational in the fourth quarter, with the total transacted land area reaching 670,000 sqm, dropping 6.4 percent quarter on quarter. Meanwhile the transacted amount increased slightly by 1.9 percent to RMB 130.65 billion.
- The Shanghai Grade A office new supply in 2010 stayed at a low level, reaching approximately 300,000 sqm with a year on year decrease of 36 percent. Demand for Grade A office space is up as evidenced by the frequent leasing activity this quarter; the Shanghai IFC Phase II and the Shanghai International Commerce Centre receiving the most attention in the market.
- Investors are turning their attention to the commercial property market in Shanghai as they believe the commercial market has a great potential to grow.

- In 2011 we expect there will be a significant number of new supply launched, with the vacancy rate increasing slightly, staying between 10 and 15 percent. Additionally, the average Grade A office rent will continue its upward trend with an annual growth rate of around 10 percent.

## 焦点

- 国内宏观经济稳定，租赁需求活跃，上海甲级写字楼租赁市场在第四季度保持升势。
- 第四季度，上海商办土地市场表现温和，市场发展趋于理性。本季度商办用地出让的总成交面积为67万平方米，环比下跌百分之6.4，而土地成交金额为人民币1,306.5亿元，比上季度微升百分之1.9。
- 2010年上海甲级写字楼新供应量处于较低水平，全年约有30万平方米的写字楼楼面竣工，同比下跌了百分之36。国内及跨国金融机构的租赁活动相当频繁，上海国金中心二期办公楼和环贸广场受到市场关注。
- 投资者相信商业地产将有很大的发展潜力，因此将更多注意力转向商业地产。
- 2011年我们预计有大量写字楼新供应入市，需求保持旺盛，空置率可能会有小幅增长，保持在百分之10至15的水平。此外，平均甲级写字楼租金将继续呈上升态势，平均年增长率在百分之10左右。



## Market Overview

Due to a stable domestic macro economy and robust office rental demand, the office leasing market was able to maintain positive growth during the fourth quarter. Evidence of a booming market can be seen in the increasing office rental rates, falling vacancy rates and high volume transactions in CBD areas. As MNCs return to the market, the Puxi high-end office market is seeing faster recovery than Pudong. Most of these MNCs specialise in finance and securities, professional services, manufacturing, trading and retail.

Statistics show the number of multinationals continues to rise, with 41 MNC regional HQs, 19 foreign investment companies and 13 foreign R&D centres approved between January and November. By the end of November, the total number of approved MNC regional HQs, foreign investment companies and foreign R&D centres in Shanghai reached 301, 210 and 317 respectively. The increase is a reflection of the Shanghai government's efforts to meet their goals of opening up the city to foreign investment.

## 市场概述

国内宏观经济稳定，租赁需求活跃，上海甲级写字楼租赁市场在第四季度保持升势。向好的市场具体表现在写字楼平均租金有所上升，空置率大幅回落，主要商务区成交频繁。随着跨国企业的回归，浦西高档写字楼回暖较之浦东更为显著。这些跨国企业主要来自于金融证券业、专业服务业、制造业、贸易和零售产业等领域。

在上海，跨国企业数量仍在不断增加中，据统计，2010年1-11月，上海新认定跨国公司地区总部41家，批准设立投资性公司19家，外资研发中心13家。截至11月底，累计认定跨国公司地区总部301家，批准外资投资性公司210家，外资研发中心317家。而鼓励、支持跨国公司设立地区总部，是上海积极利用外资、扩大对外开放的重要举措。

## 土地市场

本季度共出让22幅商办土地并全部成交。商办用地的总供应量和土地成交面积均为67万平方米。商办土地成交面积环比下跌百分之6.4，而土地成交金额为人民币1,306.5亿元，比上季度微升百分之1.9。本季主要商办用地成交包括龙华机场1号地块被绿地地产集团有限公司以总价人民币15.18亿元摘得，折

## Land Market

The fourth quarter saw a total of 22 plots of commercial land launched for auction and all of them were transacted. The total supply of commercial land and the transacted land area both reached 670,000 sqm. The transacted land area in square metres dropped 6.4 percent quarter on quarter whilst the transacted amount increased slightly by 1.9 percent to RMB 130.65 billion. One of the major commercial land transactions this quarter was the acquisition of Longhua Airport No 1 Plot by Greenland Group at a total consideration of RMB 1.518 billion or an accommodation value of RMB 17,181 per square metre. The transaction price is 24 percent higher than the reserved price of RMB 1.223 billion. Covering a land area of 22,100 sqm, the plot ratio of Longhua Airport No 1 Plot is designated as 4.0.

As a trend, we're seeing domestic developers gradually moving away from residential property, trying to build up their commercial land bank. This year the commercial land supply totalled 3.967 million sqm, an increase of 18.08 percent y-o-y. Meanwhile, the total

合楼板价17,181元/平方米。从最终成交价来看，比该地块挂牌起始价人民币12.23亿元要高出百分之24。该地块出让面积2.21万平方米，容积率4.0。

总体来看，今年来国内开发商纷纷从住宅逐渐扩展到商业地产领域，很多开发商加大了他们在商业地产上的土地储备力度。今年全年上海商办土地供应量396.7万平方米，同比上涨百分之18.08。同时，成交量为330.63万平方米，同比增加百分之11.65。地价方面，全年的楼面均价为人民币7,700元/平方米，同比大幅上涨百分之61.9。从开发商角度来看，百联、证大、新黄浦、宝龙、城开、绿城、瑞安、嘉宝实业等知名开发商今年在上海都成功获得了商办地块。

## 供应与需求

2010年写字楼总供应并未如预期那样实现历史新高。与2009年比较，甲级写字楼新供应量反而同比下跌了百分之36，全年约有30万平方米的写字楼楼面竣工。其中，百分之74的新供应集中在浦西地区，百分之26的新供应是在浦东。截止至2010年第四季度，上海甲级写字楼的市场总存量为650万平方米，较2009年底的总存量上涨了百分之4.8。第四季度未见写字楼新供应。

transacted land area reached 3.3063 million sqm with a y-o-y increase of 11.65 percent. In terms of the land price, the average accommodation value reached RMB 7,700 per sqm, a significant increase of 61.9 percent over the previous year. In terms of market players, a number of renowned developers, including Brilliance, Zengdai, New Huangpu, Powerlong, Urban Development, GreenTown, Shui On and Jiaobao Group, successfully secured commercial land in Shanghai during 2010.

## Supply and Demand

Contrary to what was expected in 2010, the total office supply did not reach a new peak. Compared with 2009, the supply of new Grade A office space decreased by 36 percent to approximately 300,000 sqm. Of the new supply, 74 percent was concentrated in Puxi whilst 26 percent was located in Pudong. By the fourth quarter of 2010, the total stock of Shanghai Grade A office arrived at 6.5 million sqm, up 4.8 percent compared with the total stock at the end of 2009. Quarter four witnessed no new office supply.

Demand for Grade A office space was up in

第四季度，甲级写字楼需求持续回暖，国内及跨国金融机构的租赁活动相当频繁。正在预租阶段的上海国金中心二期办公楼中，已签约的租户包括一家英国知名的律师事务所承租了1,500平方米写字楼面积；一家合资基金管理公司承租了近5,000平方米的写字楼面积。在浦西，新鸿基的上海环贸广场在推出一期办公楼预租后，目前已近满租。从整体甲级写字楼市场的空置率水平来看，空置率在本年度最后一个季度下跌至百分之9，也是自全球金融危机以来空置率首次跌入百分之10以内。

## 租金与售价

2010年第四季度，在跨国企业租赁需求的强势推动下，甲级写字楼的平均租金已经连续3个季度保持升势，环比增长百分之一至人民币8.25元/天/平方米。特别是浦西甲级写字楼的平均租金增长至人民币8.5元/天/平方米，环比增幅达百分之2。而浦东的平均写字楼租金维稳，保持在人民币8元/天/平方米。

在销售市场方面，2010年第四季度上海主要区域写字楼销售成交量约为18万平方米。主要区域甲级写字楼的平均价格为每平方米人民币40,170元，环比上涨百分之3。今年4月出台的房产新政对写字楼销售市场也带来了一定影响，银行贷款政策的收紧为开发商的

# Q4 2010 二零一零年第四季度

# SHANGHAI PRIME OFFICES

## 上海甲级写字楼

Quarterly 季刊

quarter four as evidenced by the frequent leasing activity. Shanghai IFC Phase II, in the pre-leasing stage, signed tenants that include a renowned UK based law firm, who took 1,500 sqm, and a joint venture fund management company, who took approximately 5,000 sqm. Over in Puxi, the first phase of SHK's International Commerce Centre Project is almost completely leased out. Looking at the average vacancy rate of the Grade A office market, we saw the number drop to 9 percent in the final quarter, which was the first time the vacancy rate dropped below 10 percent since the start of the global financial crisis in 2008.

### Rents and Prices

Boosted by strong rental demand from MNCs in the fourth quarter, the average rent of Grade A office space continued its upward trend for the third consecutive quarter, increasing 1 percent quarter on quarter to RMB 8.25 per sqm per day. Of note was Puxi's Grade A office average rent, which grew to RMB 8.5 per sqm per day, an increase of 2 percent compared with quarter three. Pudong's average rent remained unchanged at RMB 8 per sqm per day.

In the strata-title sales sector, the total sales volume in Shanghai reached 180,000 sqm. The average price of Grade A office buildings

资金筹措带来困难。市场的观望情绪使第三季度出现成交萎靡，但这一状况在第四季度逐步改善，成交上升显著。SOHO东海广场顶层第57层以约单价人民币10万元/平方米售出，创下了写字楼销售市场上的历史最高单价，也是写字楼价格第一次超越了同区域的住宅销售价格，第一次改变了上海长期以来“商住价格倒挂”的局面。

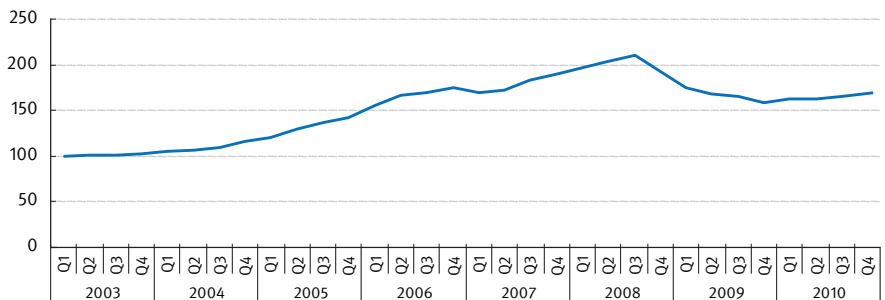
### 投资市场

包括开发商、金融保险公司在内的很多投资者逐渐将注意力从住宅市场转移，而成为商办物业整购市场的主力。今年10月，SOHO中国宣布收购卢湾区43号街坊项目百分之48.48的股权，收购总价约为人民币12.12亿元。这是SOHO中国进驻上海后的第四次收购。此次收购的项目地块位于马当路，在新天地和淮海路商业区的南面，占地面积20,084平方米，用途为商业办公，规划总建筑面积137,442平方米，其中地上建筑面积72,467平方米，地下商业及配套车库面积为64,975平方米。SOHO中国还计划继续与卖方磋商，争取以同等价格购入项目的剩余

in the CBD area reached RMB 40,170 per sqm, up 3 percent compared with the previous quarter. New restrictions on the property market introduced in April made it difficult for developers to get development financing. In

quarter three the wait-and-see attitude led to low transaction volume, however, the market picked up with significant volume in quarter four. The top floor of The Exchange SOHO, the 57th floor, was sold to an unidentified

Shanghai Grade A Office Rental Index, Q1/2003 to Q4/2010  
上海甲级写字楼租金指数，2003年第一季度至2010年第四季度  
Q1 2003=100



Source: Knight Frank Research  
数据来源：莱坊研究部

Table 1 表一  
Prime Office Market Indicators, Q4 2010  
甲级写字楼主要市场指标，2010年第四季度

District 区域	Est. Face Rent (RMB/sqm/day) 租金 (人民币/平方米/天)	% Change QoQ 环比	Vacancy Rate 空置率	% Change QoQ 环比
Huangpu 黄浦	8.0	↑ 1.5	8%	↓ 2.9%
Jing'an 静安	9.5	↑ 1.9	5%	↓ 5.5%
Luwan 卢湾	8.8	↑ 2.5	5%	↓ 1.9%
Pudong 浦东	8.0	-	12%	↓ 4.6%
Xuhui 徐汇	9.2	↑ 1.1	6%	↓ 1.6%
Changning 长宁	6.7	↑ 3.4	10%	↓ 4.0%

Source: Knight Frank Research  
数据来源：莱坊研究部

股份。在报告撰写之时，太平洋保险公司也正在与亚太置地洽谈购买位于常熟路的甲级写字楼——世纪商贸广场事宜，如若交易成功，此单将成为保险资金正式进入上海房地产市场的一个重要标志。

### 未来展望

进入2011年，上海甲级写字楼供应将迎来新高峰，预计将有约92万平方米的写字楼面积竣工，其中，百分之69.5的新增面积将集中在浦东，而百分之30.5在浦西。计划在2011年竣工交付的甲级写字楼主要包括位于浦东陆家嘴的上海国金中心二期，项目体量约为12万平方米；位于浦西淮海中路的海环广场一座，项目体量约为6万平方米；以及位于浦西静安区的华敏帝豪大厦，项目体量约为5万平方米。

2011年，由于金融、银行、咨询等行业企业的大量涌入，我们预计对于甲级写字楼的需求增势将保持旺盛。在这些行业中也将出现更多需求面积在整层以上的大面积租户。不仅跨国企业继续成为甲级租赁市场的主力，随着更多的央企在上海建立总部企业，大量国内知名企业也将会被吸引进驻上海。据统计，迄今已有8家央企总部和100多家央企地区总部或营运部门落户上海，有近2,500家央企在上海投资。

因此我们预计未来一年甲级写字楼的平均租金预计将继续呈上升态势，平均年增长率在百分之10左右。考虑到有大量新供应入市，空置率可能会有小幅增长，保持在百分之10至15的水平。



individual at the unit price of approximately RMB 100,000 per sqm, recording the highest historical price in the office sales market. This was also the first time that an office price surpassed residential prices of the same area, which refutes the belief that residential prices in Shanghai are always higher than office prices.

## Investment market

Many investors, whether developers, financial companies or insurance companies, are shifting their focus and becoming major players in the commercial en-bloc sales market. In October, SOHO China announced its acquisition of 48.48 percent equity interest in the project at Luwan District Lot No 43 for a total consideration of RMB 1.212 billion. This marked SOHO China's fourth acquisition in Shanghai. The Lot No 43 is situated at Madang Road, just south of Xintiandi and the Huaihai Road CBD Area. Covering a site area of 20,084 sqm and designated for retail and office use, the allowed total GFA is 137,442 sqm, with 72,467 sqm above ground and 64,975 sqm for underground retail use and a car park. SOHO China plans to purchase the rest of the equity share of this development at the same price. Another major player, China Pacific Insurance, at the time of writing is in negotiations with Asia Pacific Land regarding the acquisition of the Grade A office building The Centre at Changshu Road. Should the deal close, this transaction will mark a milestone as it will be the first insurance fund to enter the Shanghai real estate market.

## Outlook

Looking to 2011, we expect the Shanghai Grade A office new supply will reach its peak with a total of 920,000 sqm of newly completed office space. Of all new supply, 69.5 percent of the new space will be located in Pudong while 30.5 percent will be in Puxi. Grade A office buildings that are scheduled to be completed in 2011 include Shanghai IFC Phase II in Pudong Lujiazui, with a total office GFA of 120,000 sqm; SHK's International Commerce Centre Phase I at Huaihai Middle Road of Puxi, with a total office GFA of 60,000 sqm; and Huamin Imperial Tower in Jing'an District with an office GFA of 50,000 sqm.

We expect that the demand for Grade A office will remain strong in 2011 due to the influx of enterprises from the financial, banking and consulting industries. Not only will these companies be coming to Shanghai, but many will require more than one floor of office

Table 2 表二  
Selected Office Leasing Transactions, Q4 2010  
写字楼租赁成交举例, 2010年第4季度

District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Rent (RMB/sqm/day) 租金 (人民币/平方米/天)
Pudong 浦东	Hang Seng Building 恒生大厦	High Zone 高区	1,300	8.5
Pudong 浦东	Shanghai IFC Phase II 上海国金中心二期	Low Zone 低区	1,500	8.0
Jing'an 静安	Citic Square 中信泰富广场	High Zone 高区	408	8.0
Pudong 浦东	Shanghai Central Plaza 中环广场	High Zone 高区	422	8.2
Jing'an 静安	Wheelock Square 会德丰广场	High Zone 高区	1000	9.5

Source: Knight Frank Research  
数据来源: 莱坊研究部

Table 3 表三  
Selected Office Sales Transactions, Q4 2010  
写字楼市场主要买卖成交, 2010年第4季度

District 区域	Building 项目	Floor 楼层	Area (sqm) 面积 (平方米)	Price (RMB/sqm) 成交价格 (人民币/平方米)
Xuhui 徐汇	Greenland Centre 绿地滨江国际中心	8/F 8层	173	58,093
Hongkou 虹口	Above The Bund 白金湾广场	14/F 14层	192	57,084
Luwan 卢湾	Greenland Puhui International Centre 绿地浦晖国际中心	21/F 21层	200	46,063
Hongkou 虹口	Citic Plaza 中信广场	32/F 32层	638	68,275
Pudong 浦东	Jasper Tower 中融碧玉蓝天大厦	12/F 12层	426	65,869
Jing'an 静安	Honi International Plaza 恒利国际大厦	17/F 17层	401	50,111

Source: Knight Frank Research  
数据来源: 莱坊研究部

space. But MNCs are not the only player in the Grade A office market. In response to more central-government-owned enterprises setting up headquarters in Shanghai, a great number of well-known domestic enterprises are becoming more attracted to Shanghai as a base. The city already hosts headquarters for 8 central-government-owned enterprises and has more than 100 regional headquarters or operating departments. In total, nearly 2,500 central-government-owned enterprises have already invested in the city.

Therefore, in the coming 12 months we expect that the average Grade A office rent will continue its upward trend with an annual growth rate at around 10 percent. Taking into account the significant new supply set to launch in the next year, we estimate that the vacancy rate may increase slightly and stay between 10 and 15 percent.

# RESEARCH



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