

RESEARCH  
研究报告



# SHANGHAI

OFFICE MARKET REPORT **Q1 2015**

上海写字楼市场报告 **2015 第一季度**



# DIVERSIFICATION OF OFFICE LOCATIONS BECOMES AN INCREASING TREND

During the first quarter (Q1) of 2015, 303,000 sqm of new Grade-A offices were added to the Shanghai market, a 20.9% increase quarter on quarter. Of this new supply, approximately 60,000 sqm came from the recently completed Two ICC on Huaihai Middle Road.

The office leasing market was subdued during the Chinese New Year holiday with reduced absorption levels recorded.

Core business districts were almost fully leased with the occupancy rate in Pudong reaching 99.6%. The most active tenants in core business districts were from the financial and TMT (Technology, Media, Telecom) sectors.

A growing number of office tenants were choosing to move to emerging districts due to their abundant supply, improved working environment and accessibility as

well cost advantages.

The rents of Grade-A offices in emerging districts are expected to be generally low due to the competitive supply.

Looking ahead, the overall rents of Grade-A offices in Shanghai are expected to continuously edge down over the coming year. However, rents will remain stable in core business districts such as Little Lujiazui and Nanjing West Road where new supply will be limited.

TABLE 1  
Shanghai Grade-A office market indicators

Indicator	Q1 2015 figure	QoQ change	Outlook (Q2 2015)
New supply	303,000 sqm	↑ 20.9%	↗
Rental	RMB 8.9 / sqm / day	↓ 0.5%	↘
Vacancy rate	4.6%	↑ 1.6 percentage points	↗
Capital value	RMB 52,066 / sqm	↓ 1.1%	↘
Yield	6.3%	↔	↔

Source: Knight Frank Research



# RENTS AND PRICES

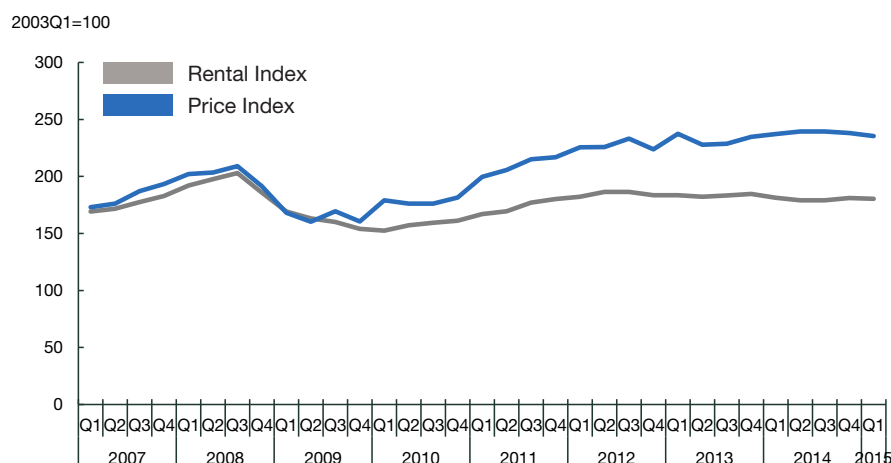
A considerable amount of new supply was added to emerging business districts over the past two quarters. As a result, the average rent of Grade-A offices slightly fell 0.5% in the first quarter of 2015 to RMB8.9 per sqm per day.

The average rent of Pudong Grade-A offices continued to increase. After rising continuously during the past year, the average rent of Grade-A offices in Pudong grew further to reach RMB9.9 per sqm per day during Q1 2015, up 1.7% quarter on quarter and 7.9% year on year. While the supply shortage in Little Lujiazui is expected to ease after the completion of Shanghai Tower with office gross floor area (GFA) of 220,000 sqm in Q2, the launch of this building may further push up rents in the area.

Business parks, such as Linkong and Caohejing, became more popular during Q1 due to their competitive rents luring tenants seeking cost savings. Rising demand was increasingly driven by tenants from the services industries. However, the average rent for business parks is expected to stay low at RMB3.6 per sqm per day because of the large amount of stock currently available as well as abundant new supply in the pipeline.

In the strata-title sales market, the average price of office buildings decreased 1.1% quarter to quarter to RMB52,066 per sqm in Q1 2015.

FIGURE 1  
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2  
Grade-A office market indicators, Q1 2015

Submarket	Rent (RMB/sqm/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.0	↔	3.7%	↓0.5
Jing'an	10.5	↓1.2%	5.2%	↔
Pudong	9.9	↑1.7%	0.5%	↔
Xuhui	8.9	↔	1.8%	↔
Changning	7.7	↑0.7%	7.5%	↓2.0

Source: Knight Frank Research

TABLE 3  
Major Grade-A office leasing transactions, Q1 2015

District	Building	Zone	Area (sqm)	Rent (RMB/sqm/day)
Changning	The Place	Middle	5,000	7.5
Huangpu	Hong Yi Plaza	High	1,000	8.8
Jing'an	Kerry Centre Tower 1	High	1,300	9.8

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4  
Major Grade-A office strata-title sales transactions, Q1 2015

District	Building	Floor	Area (sqm)	Price (RMB/sqm)
Xuhui	Magnolia Plaza	10th floor unit	238	56,218
Hongkou	Beyond the Bund	15th floor unit	207	55,894
Zhabei	Suhe Creek	9th floor unit	159	55,149

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

# SUPPLY, TAKE-UP AND VACANCY

In the past six months, more than 500,000 sqm of Grade-A offices were added to emerging business districts.

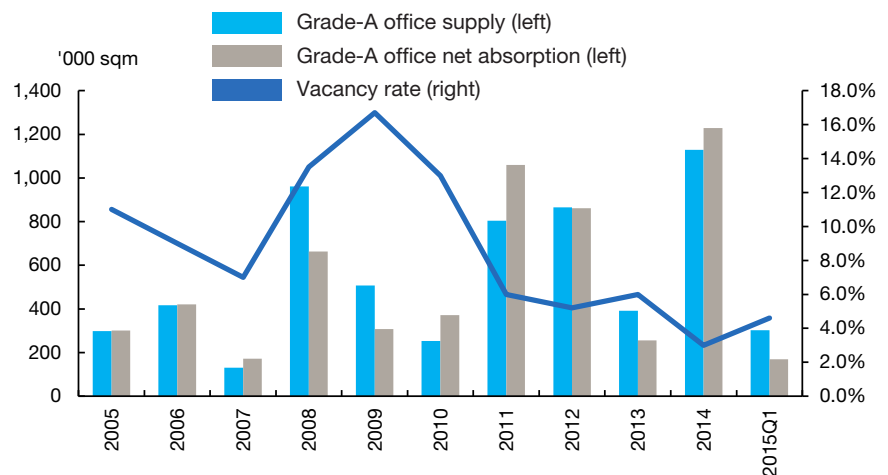
During Q1 2015, Shanghai International Trade Centre in Jinqiao, Pudong provided 180,000 sqm of space, while three office buildings in KIC Phase 4 provided a total of 53,000 sqm.

More tenants are expected to be attracted to emerging areas due to the widening rental gap from core locations, the steady supply of large projects and the clustering effect of similar industries.

The new supply pushed up the overall Grade-A office vacancy rate to 4.6% in Q1, 1.6 percentage points higher than the previous quarter.

During Q1, a foreign construction design and consultancy firm leased three whole floors covering 5,000 sqm in The Place in Changning District.

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



Source: Knight Frank Research

## INVESTMENT MARKET

In Q1, the unit price of en-bloc office transactions in Shanghai reached as high as RMB95,000 per sqm.

On 6 January, AVIC Joy Holdings Limited acquired an office building, located at International Shipping Service Centre, No.18 Gong Ping Road, from Shanghai Yin Hui Real Estate Development Co., Ltd, for RMB1.57 billion or a floor value of RMB95,800 per sqm.

On 12 February, Ascendas acquired a business park project in Shanghai through its private real estate fund. Located in Pudong's Zhangjiang High-Tech Park, the development, renamed Ascendas Lotus Business Park, covered a gross floor area of more than 700,000 sqm.

Meanwhile, Shui On Land was planning to dispose Phase One of its Corporate

Avenue development for US\$1.2 billion, or a floor value of about RMB90,000 per sqm. The deal, if concluded, will become the largest ever en-bloc office transaction in Shanghai.

# 办公地点多元化成为主流趋势

2015年第一季度共有303,000平方米的新增甲级写字楼竣工交付，环比增加20.9%。其中位于淮海中路的海上环贸广场二期竣工交付，为市场新增约60,000平方米甲级写字楼面积。

受到春节假期影响，写字楼租赁市场成交低迷，吸纳水平下降。

核心商务区已基本满租，其中浦东甲级写字楼入驻率已高企至99.6%。较为活跃的租户来自金融以及TMT（科技、媒体和通信）行业。

新兴商务区内大量的新增供应及良好的办公环境和清晰的产业规划，使得更多的租户选择搬迁至此。

受到新增供应竞争激烈的影响，新兴商务区的甲级写字楼租金普遍偏低。

展望未来，上海甲级写字楼整体租金将继续走低。但诸如小陆家嘴、南京西路等核心中央商务区由于新供有限，租金将依旧保持稳定。

表一  
上海甲级写字楼市场参考指标

指标	2015年第一季度数字	按季变幅	预测 (2015年第二季度)
新增供应	303,000 平方米	↑ 20.9%	↗
租金	人民币 8.9元/平方米/天	↓ 0.5%	↘
空置率	4.6%	↑ 1.6 个百分点	↗
资本价值	人民币 52,066元/平方米	↓ 1.1%	↘
回报率	6.3%	↔	↔

资料来源：莱坊研究部

# 租金及价格

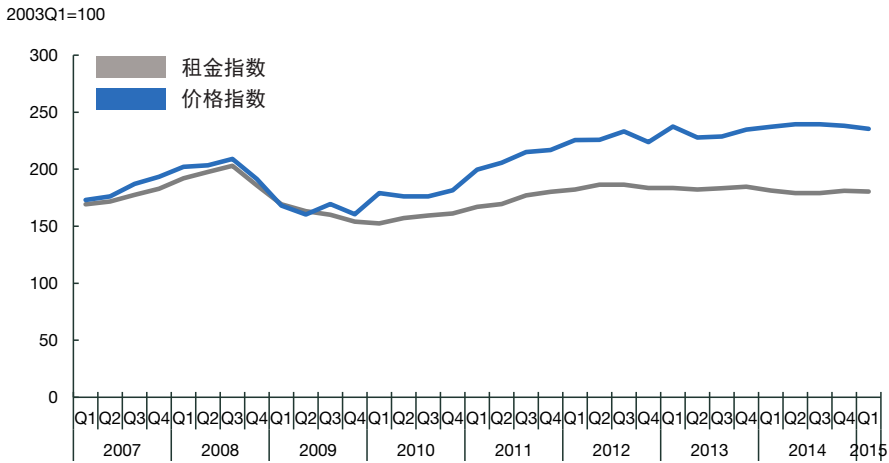
前两季度集中在新兴商务区的大量新增供应拉低了2015年第一季度的整体市场租金，上海甲级写字楼平均租金环比微跌0.5%至每天每平方米人民币8.9元。

浦东甲级写字楼的平均租金继续上扬。在经过连续一年的租金上调后，第一季度浦东甲级写字楼整体租金环比上涨1.7%，同比上涨7.9%，至每天每平方米人民币9.9元。于第二季度推出的上海中心将为小陆家嘴区域提供220,000平方米的新增供应，可缓解目前的供应紧张局面同时也会进一步抬高该区域的租金水平。

第一季度，临空和漕河泾等商务园区由于在租金上有较强的竞争力，吸引了那些想要节省开支的租户，其中服务业租户的比例逐渐增多。然而由于拥有较大的存量以及持续的新增供应，上海商务园区的平均租金一直维持在每天每平方米人民币3.6元的较低水平。

散售市场上，第一季度写字楼整体均价环比下跌1.1%至每平米人民币52,066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  
甲级写字楼主要市场指标，2015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)
黄浦	9.0	↔	3.7%	↓0.5
静安	10.5	↓1.2%	5.2%	↔
浦东	9.9	↑1.7%	0.5%	↔
徐汇	8.9	↔	1.8%	↔
长宁	7.7	↑0.7%	7.5%	↓2.0

资料来源：莱坊研究部

表三  
甲级写字楼主要租赁成交，2015年第一季度

区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
长宁	虹桥南丰城	中区	5,000	7.5
黄浦	宏伊国际广场	高区	1,000	8.8
静安	嘉里中心一座	高区	1,300	9.8

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，2015年第一季度

区域	项目	楼层	面积 (平方米)	成交单价 (人民币/平方米)
徐汇	汇京国际广场	10层单元	238	56,218
虹口	绿地浦创商务大厦	15层单元	207	55,894
闸北	苏河湾华侨城中心	9层单元	159	55,149

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

近六个月以来，新兴商务区已有超过500,000平方米的新增甲级写字楼供应。

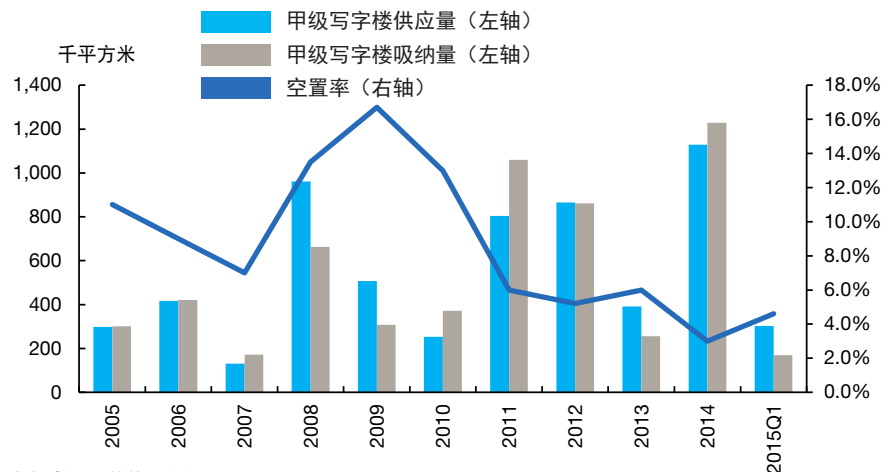
第一季度，位于浦东金桥的东方万国企业中心的全面推出为市场带来了180,000平方米的新增供应。位于杨浦区的创智坊在第一季度新推出四期3栋总计53,000平方米的写字楼。

由于与核心区域的租金差距逐步拉大，又有大体量的新增供应推入市场，新兴商务区将吸引更多的租户入驻，聚集效应也将逐步体现。

新增供应推高了市场空置率，空置率环比上升了1.6个百分点至4.6%。

一季度有一外资工程咨询公司租赁了长宁区虹桥南丰城三个整层共5,000平方米的面积。

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

## 投资市场

第一季度，上海写字楼整栋交易的成交单价高企至每平方米人民币95,000元。

1月6日，幸福控股向上海银汇房产购买位于公平路18号上海国际航运服务中心内的整栋写字楼物业，总价人民币15.66亿元，折合楼板价每平方米人民币95,800元。

2月12日，新加坡腾飞集团旗下私募基金收购一商务园项目。该项目位于浦东张江高科技园区内，总建筑面积超过700,000平方米，收购后更名为腾飞莲花商务园。

此外，瑞安房地产拟以12亿美元出售旗下上海新天地企业天地一期项目，折合楼板

价约为每平方米人民币90,000元。若交易达成，将成为上海历年最大宗整幢写字楼交易。



## GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit [KnightFrankblog.com/global-briefing](http://KnightFrankblog.com/global-briefing)

## 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](mailto: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](mailto:regina.yang@cn.knightfrank.com)

### Stephanie Sun 孙文静

Director, Head of Research & Consultancy, Beijing  
董事及北京研究及咨询部主管  
+86 10 6113 8022  
[stephanie.sun@cn.knightfrank.com](mailto:stephanie.sun@cn.knightfrank.com)

### Ocean Ruan 阮洋

Manager, Research & Valuation, Guangzhou  
广州研究及估价部经理  
+86 20 3839 6408  
[ocean.uan@cn.knightfrank.com](mailto:ocean.uan@cn.knightfrank.com)

### Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China  
大中华区研究及咨询部高级经理  
+852 2846 4843  
[pamela.tsui@hk.knightfrank.com](mailto:pamela.tsui@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](mailto:cliff.so@repro.knightfrank.com)

## SHANGHAI OFFICE LEASING 上海写字楼租赁

### Peter Zhang 张延军

Director, Head of Tenant Representation, Commercial Services  
董事及商业物业代理部主管  
+86 21 6032 1713  
[peter.zhang@cn.knightfrank.com](mailto:peter.zhang@cn.knightfrank.com)

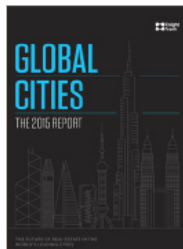
Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

## RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



Wealth Report 2015



Global Cities  
The 2016 Report



Greater China  
Hotel Report 2014



China Retail Property  
Market Watch 2H 2014

Knight Frank Research Reports are available at  
浏览莱坊的全球研究报告，请登入 [KnightFrank.com/Research](http://KnightFrank.com/Research)



### Follow us on Wechat 关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.  
扫描二维码，即时了解更多房产资讯及莱坊研究报告。

### © Knight Frank 莱坊 2015

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

