

RESEARCH
研究报告

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SHANGHAI

OFFICE MARKET REPORT Q2 2016
上海写字楼市场报告 2016 第二季度



GRADE-A OFFICE RENTS UP THANKS TO VALUE-ADDED TAX

In the second quarter (Q2) of 2016, nearly 469,200 sqm of new Grade-A offices were launched in Shanghai (See Table 1).

The overall Grade-A office vacancy rate dropped 0.9 percentage point Q-o-Q to 3.3% in Q2 (See Table 1).

The market saw an increase of relocation activities of manufacturing factories from CBDs.

P2P companies, which have played an important role in office leasing activities in recent years, have faced a massive failure due to payment problems.

As P2P companies preferred Grade-A or premium Grade-A office buildings with higher rents, the closure of P2P companies will raise the vacant level in the office market in the short term. However, the vacant space in these buildings is expected to be absorbed quickly, as office buildings in core CBDs remain sought after by professional services companies including consultancy companies and law firms.

If there is no delay in anticipated completion, the office market will have a total of 1.8 million sqm of new supply in the second half of 2016. Developed by Sinar Mas Group from Indonesia, Sinar Mas Centre in the North Bund area, the highest office buildings in Puxi, will bring 130,000 sqm of office space to the market.

In core CBDs, HKRI's Taikoo Hui Shanghai Phase 1 in Nanjing West Road is scheduled for completion in the second half of 2016 with a total office space of 96,500 sqm.

Shanghai's office market will witness both increases in vacancy rates and office rents in the coming 12 months. Supported by outstanding leasing performance in core CBDs and landlords' tendency to raise rents, the average office rent is expected to increase another 2% in Q3 and 5% in the coming year (See Table 1).

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q2 2016 figure	Q-o-Q change	Outlook (Q3 2016)
New supply	469,200 sqm	↑ 370%	↗
Rental	RMB10.0 / sqm / day	↑ 4.2%	↗
Vacancy rate	3.3%	↓ 0.9 percentage point	↗
Price	RMB64,336 / sqm	↑ 6.6%	↗
Yield	5.7%	↓ 0.1 percentage point	↔

Source: Knight Frank Research

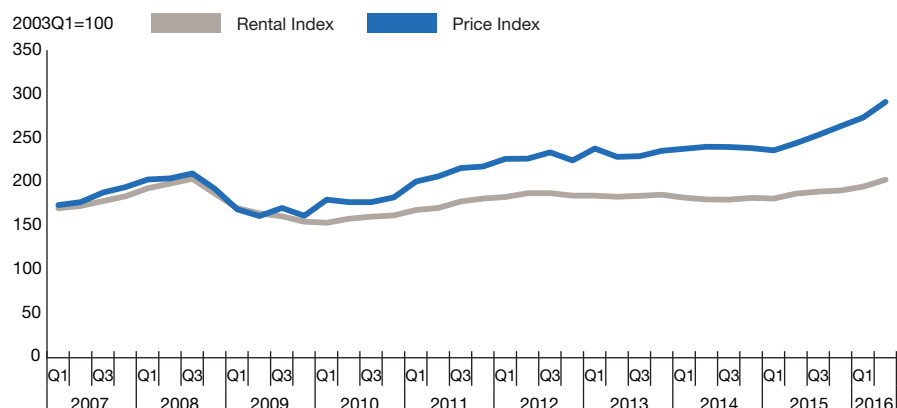
RENTS AND PRICES

In Q2, the average Grade-A office rent increased 4.2% Q-o-Q to RMB10 per sqm per day, the first double-digit growth recorded after the global financial crisis in 2008 (See Table 1).

China's Value-added Tax (VAT) reform, effective from 1 May 2016, contributed most to the office rental growth in Q2. Under the new VAT system, the previous 5% business tax has been replaced. For new projects acquired after 1 May 2016, office landlords are subject to an 11% VAT on rental revenue, while for old projects acquired before 30 April 2016, office landlords are subject to either an 11% or a 5% VAT on rental revenue.

Due to strong demand in the market, many office landlords have shifted this tax burden to tenants by lifting office rents. Thus, the average rent of Grade-A offices and premium Grade-A offices achieved RMB10 per sqm per day and RMB13.5 per sqm per day respectively, jumping 4.2% and 6.3% respectively (See Table 1).

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Grade-A office market indicators, Q2 2016

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Huangpu	9.9	↑ 1.0%	4.8%	↓ 0.5
Jing'an	11.2	↑ 0.9%	1.5%	↓ 0.3
Pudong	11.0	↑ 4.7%	1.5%	↓ 0.9
Xuhui	9.3	↑ 3.3%	3.3%	↓ 2.8
Changning	7.8	↑ 1.3%	4.3%	↓ 0.6

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q2 2016

District	Building	Zone	Area (sqm)	Rent (RMB / sqm / day)
Pudong	Century Link	Middle	2,350	11.0
Xuhui	ICC Phase II	High	1,300	14.5
Huangpu	Gopher Centre	Low	2,000	6.8

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q2 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Xuhui	Magnolia Plaza	20th floor unit	238	58,397
Xuhui	The Center	7th floor unit	126	47,018
Minhang	Hongqiao Zhenro Centre	5th floor unit	146	38,264

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

SUPPLY, TAKE-UP AND VACANCY

The Grade-A office market was active with the completion of several office buildings in Q2, adding 469,200 sqm of new office space to the market, an increase of 370% Q-o-Q (See Table 1).

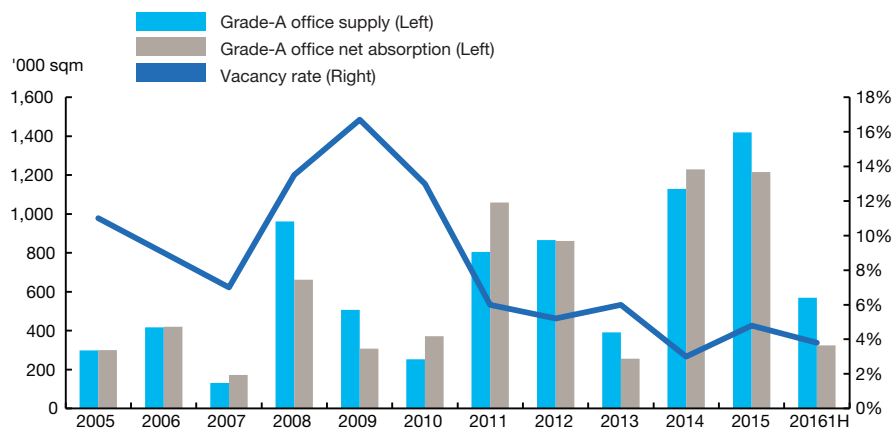
The office portion of Century Link, a mixed use project in Pudong Century Avenue developed by Cheung Kong Property, was completed in Q2, bringing 106,600 sqm of office space to the market. Located in the new Bund financial belt, Bund Financial Centre Phase I was also handed over in Q2. Owned and developed by Fosun Property, Bund Financial Centre Phase I (previously known as Plot 8-1 Project) has an office area of 70,000 sqm.

These two office projects added a total of 176,600 sqm of office space to the market, accounting for 38% of the total new supply in Q2.

In Q2, strong leasing demand from financial institutions and consultancy companies led to a further decrease of 0.9 percentage point to 3.3% in overall vacancy rate (See Table 1).

In core CBDs, office space vacated by relocated manufacturing companies was quickly absorbed by law firms and financial investment institutions in Q2. The vacancy rate of emerging business districts declined to 4.7%, down 2.6 percentage points Q-o-Q.

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



Source: Knight Frank Research

Global economic uncertainties encouraged many multi-national manufacturing companies to relocate their offices from core CBDs / CBDs to secondary business districts / emerging business districts.

This relocation trend remained popular in Q2. Some Japanese and Korean manufacturing companies had relocated from CBDs to secondary business districts / emerging business districts. With further relocation of manufacturing firms, the average vacancy rate in secondary / emerging business districts decreased 2.3 percentage points to

3.9% in Q2. ITOCHU and NEC relocated their offices to Changning Raffles City Tower 2 in Zhongshan Park. LG Electronics moved to Minhang MixC. Meanwhile, CGV, a subsidiary of Korean CJ Group, moved to Vanke Centre in Hongqiao CBD.

However, the relocation activities had little impact on CBDs as the vacant space was filled up very soon by financial firms with high rental budget. For example, in Q2, a domestic asset investment and management company leased a 1,300-sqm office space in the high zone of ICC Phase two.

INVESTMENT MARKET

The full implementation of the VAT system since 1 May will stimulate acquisition in the office investment market as it reduces the self-occupation cost for office investors in the future.

Between January and June, Shanghai's property investment market recorded six en-bloc transactions with a total consideration of RMB11.061 billion, an increase of 46% Y-o-Y.

Office buildings remained popular among buyers. Between January and June, the transacted areas of office buildings reached 284,526 sqm, up 88.1% Y-o-Y, accounting for 49.7% of the total transacted property space.

As foreign capital may flow out due to a stronger expectation of the devaluation of RMB against USD, domestic buyers have replaced overseas institutional investors to become major buyers in the en-bloc

investment market.

In Q2, Zhonggong Real Estate acquired mixed-use project U Centre, including the office, retail and hotel components. Sino-Ocean Land Holdings bought East Ocean Centre Phase 2 from CLSA Asia-Pacific Markets. Anhui-based Shanying Paper purchased Riverside International Plaza Building 6 in Q2 to set up their R&D and operational headquarters (See Table 5).

“营改增”促使上海甲级写字楼租金上升

第二季度，上海甲级写字楼市场新增供应约为469,200平方米（见表一）。

第二季度，甲级写字楼整体空置率环比下降0.9个百分点至3.3%（见表一）。

制造企业从中央商务区外迁的趋势进一步加剧。

近年来在写字楼租赁市场扮演重要角色的P2P公司，由于近期兑付困难而出现大规模的倒闭潮。

由于P2P公司通常选址在租金较高的甲级或超甲级写字楼，短期内，P2P公司的撤出确实会推高这些写字楼的空置面积，不过由于咨询公司及律师事务所等在内的专业服务类公司对于核心商务区的偏爱，这些新增的空置面积预计将会很快被吸纳。

若无推迟交付的情况，下半年写字楼市场还将有大约180万平方米的写字楼面积竣工交付。由印尼金光集团开发的浦西第一高楼，位于北外滩的金光中心将为市场带来130,000平方米的新供应。

核心商务区内，兴业太古汇一期将会在下半年交付，该项目位于南京西路商圈，预计将会为市场带来96,500平方米的办公面积。

我们预计未来一年上海甲级写字楼的空置率将有所回升，市场租金在业主普遍提价以及核心区域出租情况良好的支撑下将继续上涨，第三季度预计环比上涨2%，未来一年则预计上涨5%（见表一）。

表一
上海甲级写字楼市场参考指标

指标	2016年第二季度数字	按季变幅	预测 (2016年第三季)
新增供应	469,200平方米	↑ 370%	↗
租金	人民币10.0元/平方米/天	↑ 4.2%	↗
空置率	3.3%	↓ 0.9 个百分点	↗
价格	人民币64,336元/平方米/天	↑ 6.6%	↗
回报率	5.7%	↓ 0.1 个百分点	↔

资料来源：莱坊研究部

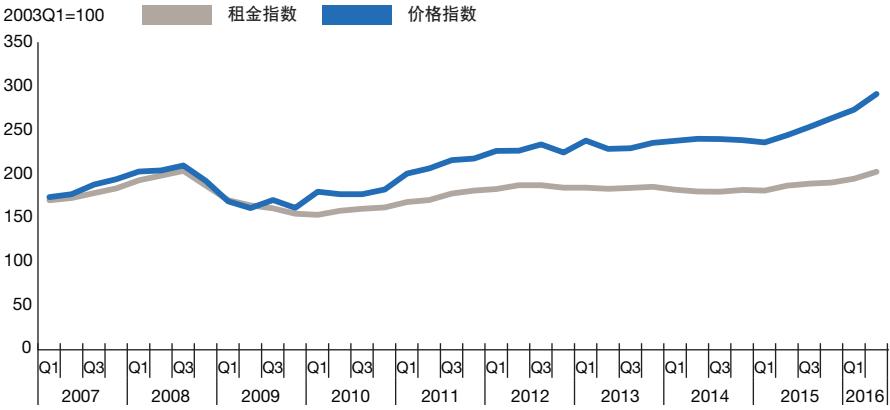
租金及价格

第二季度，甲级写字楼平均租金环比上涨4.2%至每天每平方米人民币10元。自2008年金融危机以来，甲级写字楼租金首次达到两位数（见表一）。

自2016年5月1日起，“营改增”试点计划正式开始，成为第二季度写字楼市场平均租金上涨的主要推力。在新增值税的体系下，之前征收的5%营业税被取消。对于2016年5月1日以后购入的新项目，写字楼业主应按照租金收入的11%缴纳增值税；对于2016年4月30日之前购入的老项目，业主可以选择按照租金收入的11%或者5%缴纳。

由于目前写字楼市场的需求较为强劲，不少写字楼业主将税负成本转移至租户，大幅上调租金报价，使得甲级写字楼和超甲级写字楼的平均租金分别达到每天每平方米人民币10元和每天每平方米人民币13.5元，环比分别大涨4.2%和6.3%（见表一）。

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
甲级写字楼租金及空置率，2016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)
黄浦	9.9	↑ 1.0%	4.8%	↓ 0.5
静安	11.2	↑ 0.9%	1.5%	↓ 0.3
浦东	11.0	↑ 4.7%	1.5%	↓ 0.9
徐汇	9.3	↑ 3.3%	3.3%	↓ 2.8
长宁	7.8	↑ 1.3%	4.3%	↓ 0.6

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2016年第二季度

区域	项目	楼层/单元	面积 (平方米)	租金 (人民币/平方米/天)
浦东	世纪汇	中区	2,350	11.0
徐汇	环贸广场二期	高区	1,300	14.5
黄浦	歌斐中心	低区	2,000	6.8

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，2016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)
徐汇	汇京国际广场	20层	238	58,397
徐汇	绿地汇创商务广场	7层	126	47,018
闵行	虹桥正荣中心	5层	146	38,264

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

甲级写字楼市场表现活跃。多个写字楼项目竣工交付，为市场新增约469,200平方米的办公面积，新供应环比上涨370%（见表一）。

位于浦东世纪大道，由长江实业开发的世纪汇项目写字楼部分在第二季度交付，为市场带来106,600平方米的办公面积。而位于外滩金融集聚带的外滩金融中心一期（原来的外滩8-1项目）也在第二季度交付。该项目由复星地产开发持有，其一期写字楼面积为70,000平方米。

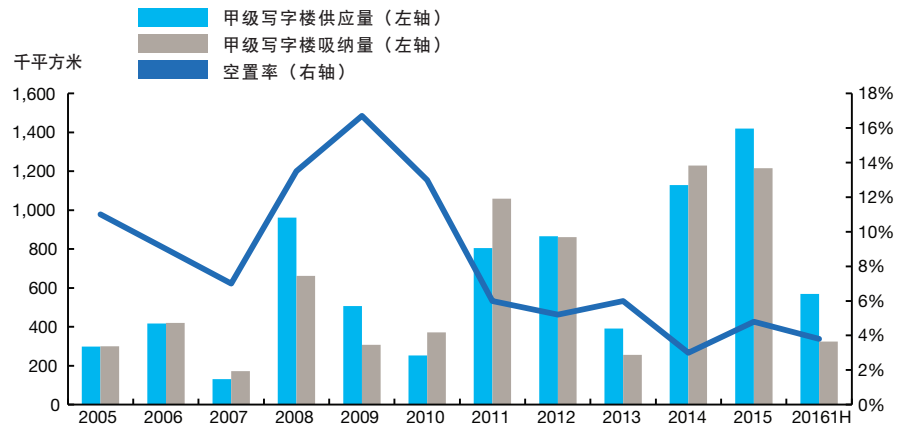
上述两个项目的推出为市场新增共计176,600平方米的办公面积，占二季度新增供应的38%。

来自金融及咨询行业的租赁需求依然旺盛，甲级写字楼整体空置率继续下降0.9个百分点至3.3%（见表一）。

核心商务区内，由于制造业企业外迁而出现的空置面积在第二季度已经迅速被律师事务所及金融投资机构消化。第二季度，新兴商务区的空置率下降至4.7%，环比下降2.6个百分点。

全球经济发展不景气，跨国制造企业选择从核心或者中央商务区搬迁至次级商务区

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

及新兴商务区，以削减办公成本。

外迁趋势在第二季度依然十分明显，不少日韩企业已经从中央商务区外迁至次级及新兴商务区，而次级及新兴区域内的写字楼也因为制造企业的入驻，空置面积出现大幅度的下降，第二季度次级及新兴商务区的空置率环比下降了2.3个百分点至3.9%。伊藤忠商事以及NEC都搬迁至中山公园的长宁来福士2座。LG电子迁至闵行

的万象城，而韩国CJ集团的CGV则搬入虹桥商务区的虹桥万科中心。

中央商务区并未受到由于制造企业撤离而造成的空置面积上升的影响，租金给付能力更高的金融企业很快填满区域内的空置面积，如一家国内资产管理公司在环贸广场二期高层租下1,300平方米的办公面积。

投资市场

“营改增”的全面施行有助于刺激写字楼投资市场的活跃度。5月1日起全面实施“营改增”的新政策能够降低大宗物业买家的未来自持成本，带动投资市场大宗交易成交量的增加。

1-6月，上海房地产投资市场共录得六宗整购交易，成交金额达到人民币110.61亿元，同比增长46%。

写字楼物业依然是买家青睐的资产类别。1-6月，写字楼大宗交易成交面积共284,526平方米，同比上涨88.1%，占总成交面积的49.7%。

人民币持续贬值的预期促使海外资本撤出，国内买家已取代海外机构投资者成为市场购买主力。

第二季度，中庚地产收购上海城开中心综合项目，包括写字楼、零售和酒店。远洋地产从里昂证券手中购入东海商业中心二期；而安徽山鹰纸业也整购滨江国际广场6号楼作为其企业研发、运营总部（见表五）。



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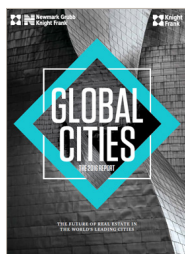
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