

RESEARCH
研究报告

 Knight
Frank 萊坊

SHANGHAI

OFFICE MARKET REPORT Q3 2016

上海写字楼市场报告 2016 第三季度



P2P COMPANY CLOSURE LEADS TO GRADE-A RENTAL DECREASE IN Q3

In the third quarter (Q3) of 2016, nearly 248,540 sqm of new Grade-A offices were launched in Shanghai (See Table 1)

In Q3, the average Grade-A office rent edged down by 2.0% quarter on quarter (Q-o-Q) to RMB9.8 per sqm per day, the first decline in the past 12 months (See Table 1).

Financial institutions and technology companies were active in the leasing market in Q3.

Co-working operations continued to flourish in Shanghai.

In Q4 2016, the closure of P2P companies is expected to continue reducing demand in the office leasing market. Another 400,000 sqm of new supply is anticipated to complete.

Century Grand Metropolis is scheduled for completion in Q4, adding approximately 120,000 sqm of new space to the market.

We expect the vacancy rate to go up

further. However, considering vigorous demand in Core CBDs and CBDs, rents will remain stable in Q4. In the next 12 months, we believe the negative impact of P2P company closure will gradually fade. Office rents are expected to rebound with an annual growth rate of approximately 3%.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q3 2016 figure	Q-o-Q change	Outlook (Q4 2016)
New supply	248,540 sqm	↓ 47%	↗
Rental	RMB9.8 / sqm / day	↓ 2.0%	↔
Vacancy rate	3.7%	↑ 0.4 percentage point	↗
Price	RMB63,875 / sqm	↓ 0.7%	↗

Source: Knight Frank Research

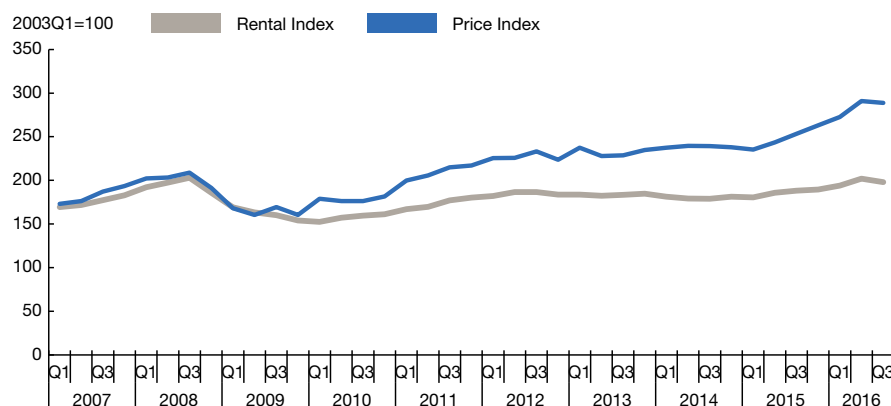
RENTS AND PRICES

Due to economic uncertainties, many companies remained cost-conscious. Multinational companies with expiring office leases started to search for cheaper office space. Cost-cautious Japanese companies, in particular, were recently active. For example, a Japanese company moved from K11 to Gopher Centre, leasing 1,200 sqm of office space.

The successive closure of P2P companies raised the vacant level in the office market and made it more difficult for landlords to find new tenants. This resulted in more room for negotiation between landlords and tenants.

The above mentioned factors, combined with a significant amount of new supply, dragged down Grade-A office rentals in Q3. The average rent of premium Grade-A market decreased to RMB13 per sqm per day with a notable Q-o-Q decrease of 3.7%.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Grade-A office market indicators, Q3 2016

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Huangpu	9.8	↓ 1.0%	4.6%	↓ 0.2
Jing'an	10.7	↓ 4.5%	1.9%	↑ 0.4
Pudong	11.1	↓ 0.9%	1.6%	↑ 0.1
Xuhui	9.0	↓ 1.1%	4.7%	↑ 1.4
Changning	7.7	↓ 1.3%	7.1%	↑ 2.8

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2016

District	Building	Zone	Area (sqm)	Rent (RMB / sqm / day)
Pudong	BEA Financial Tower	Middle	750	10.4
Jing'an	Crystal Galleria	Middle	950	10.5
Minhang	The Hub	Low	2,300	5.8

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Hongkou	North Bund Business Centre	7th floor unit	186	55,945
Minhang	U Centre	12th floor unit	132	47,980
Minhang	Hongqiao Zhenro Centre	2nd floor unit	120	37,427

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

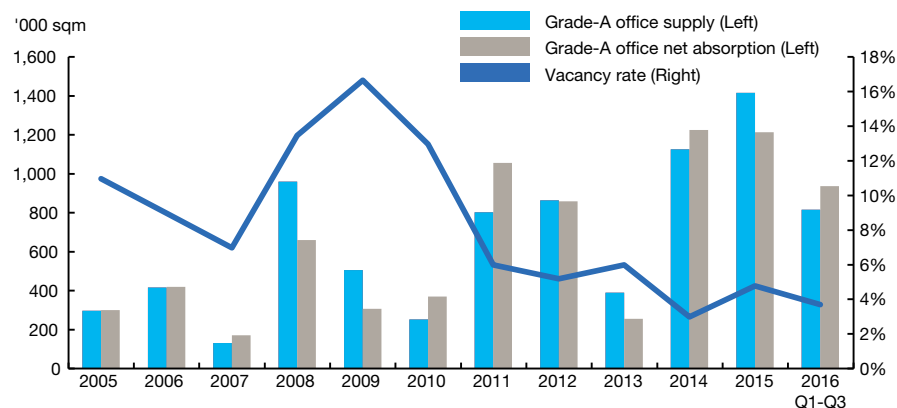
SUPPLY, TAKE-UP AND VACANCY

Several office buildings were completed in Q3, adding approximately 250,000 sqm of new Grade-A office space to the market. New supply in Core CBD and CBDs accounted for 60% of the total new supply in Q3. HKRI Taikoo Hui Phase One in Nanjing West Road and United 88 in Changning District were handed over in Q3, providing 96,500 sqm and 46,000 sqm of office space respectively. Hongqiao CBD also witnessed some office completions in Q3, including Hongqiao Vanke Centre Phase Two and Hongqiao Vantone Centre, which provided 44,154 sqm and 31,886 sqm of office space respectively to the market.

The overall Grade-A office vacancy rate increased only 0.4 percentage points Q-o-Q to 3.7% in Q3. Despite increased supply and the closure of P2P companies, the overall vacancy rate did not see a surge in Q3. The reasons were as follows. First, leasing demand from law firms and consultancy companies in Core CBDs remained strong. In order to unload increased vacant space, landlords were willing to compromise on rents. As a result, the vacancy rate in Core CBDs stayed at 3% in Q3. Second, emerging areas were attractive to cost-cautious companies. In Q3, the occupancy rate of emerging areas reached as high as 95.7%. The relocation of manufacturing companies to emerging areas contributed most to the high occupancy rate. For example, ThyssenKrupp rented 2,300 sqm of office spaces in Hongqiao Vanke Centre, Hongqiao CBD.

Though the closure of P2P companies caused some turbulence in the office market, some large financial institutions were active in securing Grade-A office space in Core CBDs. For example, local securities company Guotai Jun'an leased 440 sqm in Plaza 66 Phase Two. China Property & Casualty Reinsurance leased 750 sqm in BEA Finance Tower in Little Lujiazui. Technology companies were also active in the leasing market in Q3. Increasing brand consciousness encouraged them to lease Grade-A office space in Core CBDs or CBDs. Online platform providers iservice and

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



Source: Knight Frank Research

Yixin each leased approximately 1,000 sqm of office space in Crystal Galleria in the Nanjing West Road area.

Shanghai's ambition to become a global science and innovation centre bolsters the development of the co-working business model with a supportive policy environment. As a result, the co-working business is growing at a fast pace in Shanghai. Naked Hub started operation in Shanghai with four premises opened in the wake of US-based WeWork and local SOHO 3Q's debut. Naked Hub's largest flagship store in South Lane of Xintiandi will open in October, spanning over four storeys covering 4,500 sqm of office space and providing 673 workstations. Co-working space differs from traditional offices in terms of tenant types and operational model, but the two are not mutually exclusive. Start-ups will require larger office space after they have grown up, being nurtured by the co-working model. The traditional office market will then meet the expansion demand from these original start-ups. This is a win-win situation for both co-working and traditional space operators. With an ambition to become a global science and innovation centre, Shanghai's future financial and tax policies will largely benefit start-ups, creating bright prospects for not only the co-working business but also the traditional office market.

INVESTMENT MARKET

Two en-bloc office transactions were recorded in Q3 with a total consideration of RMB5.67 billion, a Q-o-Q increase of 6.6%. Both two buyers were local investors. Investors preferred mature properties under the pressure of high land premium rates and squeezed profit margins. Insurers and developers were active, playing an important role in the investment market. In Q3, Guohua Life Insurance purchased SOHO Century Plaza in Pudong Century Avenue from SOHO China for RMB3.22 billion. China Vanke purchased Central Plaza in People's Square for RMB2.44 billion from Carlyle Group.

P2P企业退租潮导致第三季度甲级写字楼租金下跌

第三季度，上海甲级写字楼市场新增供应约为248,540平方米（见表一）。

第三季度，甲级写字楼平均租金环比下跌2.0%至每天每平方米人民币9.8元，这是近一年来甲级写字楼租金首次出现下滑（见表一）。

第三季度，金融机构及科技公司的租务活动表现活跃。

联合办公模式继续在上海迅速发展。

第四季度，P2P企业的退租对于写字楼市场的负面影响仍将持续下去，而市场新供应将达40万平方米左右。

位于浦东世纪大道的世纪大都会将在第四季度交付，为市场带来近12万平方米的新增面积。

我们预计第四季度的市场空置率还将上升。但考虑到核心商务区以及中央商务区租赁需求旺盛，第四季度市场租金将保持稳定。未来十二个月，随着P2P公司退租潮对市场的影响逐渐减弱，租金有望反弹，预计期内租金年增幅在3%左右。

表一
上海甲级写字楼市场参考指标

指标	2016年第三季度数字	按季变幅	预测 (2016年第四季)
新增供应	248,540平方米	↓ 47%	↗
租金	人民币9.8元/平方米/天	↓ 2.0%	↔
空置率	3.7%	↑ 0.4个百分点	↗
价格	人民币63,875元/平方米	↓ 0.7%	↗

资料来源：莱坊研究部

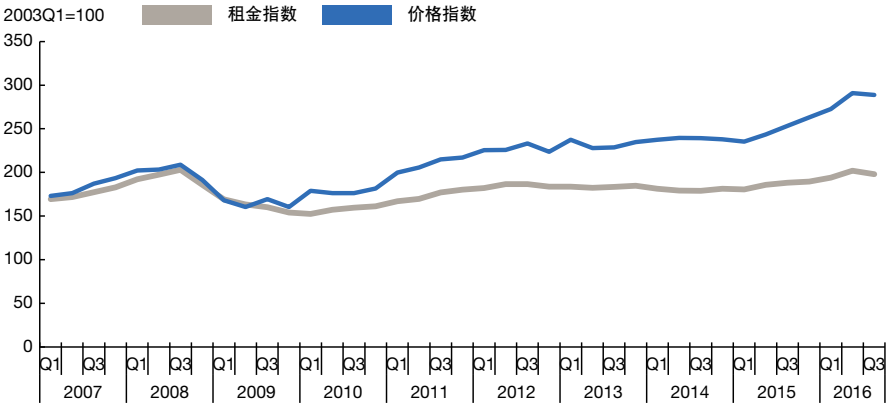
租金及价格

由于经济的不确定性，不少企业仍倾向于节省办公成本。即将租赁到期的外资企业开始考虑选择租金相对便宜的写字楼。特别是以成本控制为导向的日本企业近期租赁活动频繁。例如，一日本公司从K11搬迁至歌斐中心，租用1,200平方米写字楼面积。

同时，P2P企业持续退租增加了市场空置面积，并加大了业主方的租赁难度，租赁双方议价空间也随之大幅增加。

这些因素加上市场较大的新增供应，使第三季度甲级写字楼的平均租金出现下跌。超甲级写字楼的平均租金环比大跌3.7%至每天每平方米人民币13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
甲级写字楼租金及空置率，2016年第三季度

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	9.8	↓ 1.0%	4.6%	↓ 0.2
静安	10.7	↓ 4.5%	1.9%	↑ 0.4
浦东	11.1	↓ 0.9%	1.6%	↑ 0.1
徐汇	9.0	↓ 1.1%	4.7%	↑ 1.4
长宁	7.7	↓ 1.3%	7.1%	↑ 2.8

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2016年第三季度

区域	项目	楼层/单元	面积 (平方米)	租金 (人民币/平方米/天)
浦东	东亚金融大厦	中区	750	10.4
静安	富邦晶品中心	中区	950	10.5
闵行	虹桥天地	低区	2,300	5.8

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年第三季度

区域	项目	楼层/单元	面积 (平方米)	成交单价 (人民币/平方米)
虹口	绿地北外滩中心	7层单元	186	55,945
闵行	城开国际中心	12层单元	132	47,980
闵行	虹桥正荣中心	2层单元	120	37,427

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

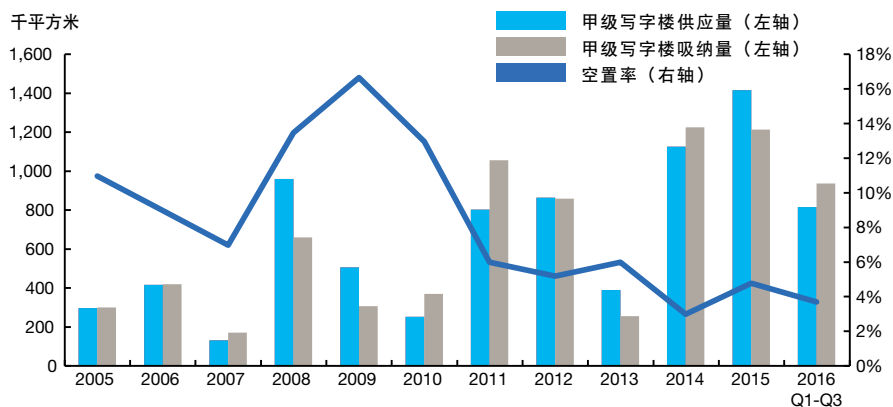
供应量、吸纳量及空置率

第三季度，租赁市场有多栋写字楼竣工交付，为市场带来近25万平方米的新增甲级办公面积。其中核心商务区及中央商务区的新供占到第三季度总新供的60%。位于南京西路的兴业太古汇写字楼一期、长宁区的长宁88中心等项目都在当季交付，分别为市场带来96,500平方米以及46,000平方米的办公面积。虹桥商务区也有多个项目在第三季度竣工交付，虹桥万科中心二期、万通中心分别为市场带来44,154平方米以及31,886平方米的办公面积。

第三季度，甲级写字楼整体空置率环比仅上升0.4个百分点至3.7%。尽管市场新供的增加及P2P企业的退租潮致使写字楼市场的空置面积在短期内有所上升，但整体空置率在第三季度并未有显著上升，主要原因有以下几点：一是在核心商务区内，律所以及咨询企业对于甲级写字楼的租赁需求依然很旺盛。业主为了尽快去化新增的空置面积，愿意在租金上给予租客更多让步，因此核心商务区的空置率在第三季度没有明显上升，维持在3%左右。二是新兴商务区对于成本控制型企业非常具有吸引力。第三季度新兴商务区的写字楼出租率高达95.7%。制造业企业的外迁是新兴商务区保持高出租率的主要原因，例如，蒂森克虏伯迁入虹桥商务区的虹桥万科中心，租用2,300平方米的写字楼面积。

虽然写字楼市场受P2P公司影响出现波动，但一些大型金融机构也正积极入驻核心商务区的甲级写字楼。例如，国内证券公司国泰君安租用恒隆广场二期440平方米的办公面积。中国财产再保险租用小陆家嘴东亚银行金融大厦750平方米的办公面积。科技企业也是第三季度较为活跃的租户类别，他们越来越意识到自身企业品牌塑造的重要性，纷纷租赁核心商务区或者中央商务区的甲级写字楼。数据服务商广和慧云科技以及易信在南京西路商务区的富邦晶品中心各租赁了近1,000平方米的办公面积。

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

上海提出要建设成为具有全球影响力的科技创新中心，为联合办公模式提供了良好的政策环境，因此联合办公在上海发展尤其迅速。继美国WeWork以及本土的SOHO 3Q之后，另一品牌“裸心社”也进驻上海，目前已开业四家，其最大的旗舰店位于新天地南里，预计将在10月开业，租用了4层近4,500平方米的面积，可以提供673个工位。联合办公市场和传统甲级写字楼市场从客户群体到租赁模式都

存在不同，但并不是互相排斥。对于初创企业而言，通过联合办公模式的培育，成长为规模企业需要更大的办公场所，此时传统甲级写字楼市场就能满足企业扩容需要的办公面积，进而形成传统市场与新兴联合办公市场的双赢局面。在建设科创中心的契机下，未来上海的金融税收政策对于大量初创科技企业而言是极大的利好，联合办公将会是非常有发展前景的市场，而传统写字楼市场也将因此受益。

投资市场

第三季度上海写字楼投资市场共有两宗整购交易，总成交金额达到人民币56.7亿元，环比增长6.6%。两宗物业买家均为国内投资者。在土地市场普遍成交溢价较高，利润空间受到压缩，投资者偏好现有成熟物业。保险公司以及开发商在投资市场上表现十分活跃，成为投资市场最主要的买家。第三季度，

国华人寿以人民币32.2亿元的价格购入SOHO中国位于浦东世纪大道的SOHO世纪广场。万科从凯雷集团手中以人民币24.4亿元的价格购得位于人民广场的中区广场。



GLOBAL BRIEFING

For the latest news, views and analysis
on the world of prime property, visit
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

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

Vincent Li 李想

Assistant Manager, Research &
Consultancy, Beijing
北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@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

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

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

SHANGHAI OFFICE LEASING 上海写字楼租赁

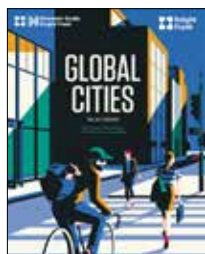
Peter Zhang 张延军

Director, Head of Tenant Services,
Representation, Commercial
Services
董事及商业物业代理部主管
+86 21 6032 1713
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。

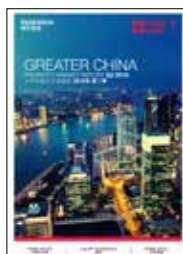
RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



Global Cities
The 2017 Report



Chinese Outbound
Report 2016



Greater China
Quarterly Q2 2016



Asia-Pacific Capital
Markets Report
July 2016

Knight Frank Research Reports are available at
浏览莱坊的全球研究报告，请登入 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 2016

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。

