

RESEARCH
研究报告

 **Knight Frank** 萊坊

SHANGHAI

OFFICE MARKET REPORT **Q4 2016**

上海写字楼市场报告 **2016 第四季度**



NEGATIVE NET ABSORPTION IN CORE CBDS CLOUDS SHANGHAI OFFICE MARKET IN Q4

In the fourth quarter (Q4) of 2016, nearly 654,000 sqm of new Grade-A offices were completed in Shanghai (See Table 1).

In Q4, the average Grade-A office rent remained stable at RMB9.8 per sqm per day, unchanged from the previous quarter (See Table 1).

Both global economic downturn and China's economic growth slowdown restrained corporations' business expansion and office space demand.

The trend of manufacturing companies moving out of CBD areas continued in Q4.

SOHO Tianshan Plaza in Tianshan, Changning is scheduled for completion in Q1 2017, providing 72,000 sqm of office space to the market.

In 2017, Grade-A office rents are expected to drop. Office rents are expected to decrease by 1% in Q1 2017 and decrease by 5% over 2017. The vacancy rate in 2017 is expected to reach 10%.

The trend of manufacturing companies moving out of CBD areas continued in Q4. China's economic downturn forced many manufactures companies to focus on cost-saving, looking to relocate to offices in decentralised areas. Corning Shanghai rented approximately

1,600 sqm of space in A-REIT City@Jinqiao and Germany-based nickel alloy producer VDM Metals rented 146 sqm of office in Central Park Pudong. Technology companies were also active in Q4. Voice recognition company Naunce rented approximately 1,300 sqm in Century Link situated in Pudong Century Avenue. The HKEX also rented approximately 1,260 sqm in Century Link in Q4.

Over two million sqm new office space will be completed in 2017, with half of the new supply located in emerging business districts including Hongqiao CBD as well as the Pudong Post-Expo and Pudong Qiantan areas. China's real economic growth has slowed down and the leasing demand in Core CBDs has softened, so more companies in CBD areas will consider relocating to emerging business districts with attractive rental rates, or renew the leases with landlords at existing rental rates. We expect office rents to decline in 2017 due to the dual pressure from both economic downturn and huge new supply.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q4 2016 figure	Q-o-Q change	Outlook (Q 1 2017)
New supply	654,000 sqm	↑163%	↘
Rental	RMB9.8 / sqm / day	↔	↘
Vacancy rate	4.3%	↑ 0.6 percentage point	↗
Price	RMB62,953 / sqm	↓1.4%	↔

Source: Knight Frank Research

RENTS AND PRICES

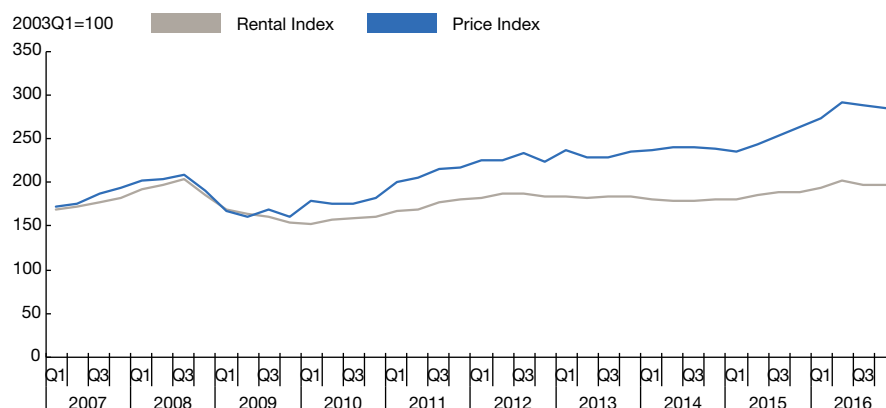
Most renewal and relocation were completed in Q2 and Q3 of 2016, resulting in a quiet office market in Q4 with less leasing activities.

The average Grade-A office rent remained stable at RMB9.8 per sqm per day in Q4, unchanged from the previous quarter. This was mainly due to softened leasing demand and landlords' firm stance on rents.

Rents in Core CBDs, such as Little Lujiazui, remained at RMB13.1 per sqm per day. In Q4, IT companies, logistics, transportation and financial leasing companies were increasingly active in the market.

FIGURE 1

Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2

Grade-A office market indicators, Q4 2016

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Huangpu	9.6	↓ 2.0%	4.9%	↑ 0.3
Jing'an	10.7	↔	1.9%	↔
Pudong	11.1	↔	2.2%	↑ 0.6
Xuhui	9.0	↔	5.6%	↑ 0.9
Changning	7.6	↓ 1.3%	7.3%	↑ 0.2

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q4 2016

District	Building	Zone	Area (sqm)	Rent (RMB / sqm / day)
Pudong	Century Link	Middle	1,265	N/A
Pudong	Life Hub@Jinqiao	Low	1,669	N/A

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4

Major Grade-A office strata-title sales transactions, Q4 2016

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Minhang	U Centre	25th floor unit	106	49,571
Putuo	Changfeng Centre	14th floor unit	441	40,158
Minhang	Hongqiao Zhenro Centre	2nd floor unit	465	35,712

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

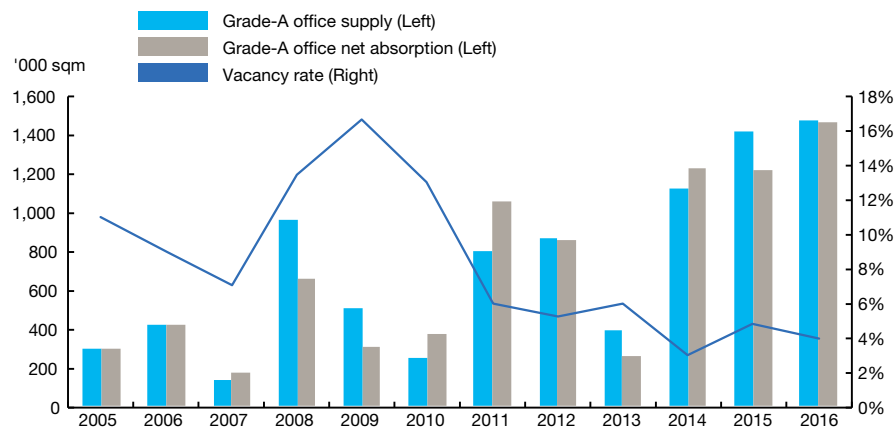
Note: all transactions are subject to confirmation

SUPPLY, TAKE-UP AND VACANCY

A number of office buildings were completed in Q4, adding 654,000 sqm of office space to the market, a significant increase of 163% quarter on quarter (Q-o-Q). Emerging business districts such as Hongqiao CBD, the Post-Expo area and Xuhui Binjiang witnessed new completions in the quarter, adding 330,000 sqm of office space to the market, equivalent to half of the total new supply in Q4. Ucentre near Brilliance South Shopping Mall in Minhang was completed in Q4 with a total office space of 180,000 sqm. Over 2016, the total new supply reached 1.47 million sqm, a year-on-year (Y-o-Y) increase of 56%. It is anticipated that a total of 400,000 sqm of new office space will be launched in the first quarter (Q1) of 2017. The vacancy rate in Q1 2017 is likely to be pushed up by the huge amount of new supply and softening leasing demand.

The overall Grade-A office vacancy rate increased another 0.6 percentage point Q-o-Q to 4.3% in Q4. In Q4, the huge amount of new supply and lease surrender by P2P companies in previous quarters pushed up the overall vacancy rate in Shanghai's office market. The average vacancy rates of secondary and emerging business districts reached 3.2% and 5.2% respectively. Increased demand from the technology, logistics and manufacturing sectors avoided vacant space from surge. Although the overall net absorption reached 537,000 sqm, that in Core CBDs was actually negative, reaching -9,098 sqm, due to the short-term vacancy rises caused by the exit of P2P companies and the relocation of manufacturing companies to emerging business districts. In Q4, the vacancy rates in Core CBDs and CBDs recorded increases of 0.7 and 0.2 percentage point quarter on quarter to 3.7% and 5.0% respectively.

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



Source: Knight Frank Research

INVESTMENT MARKET

The investment market performed actively in Q4. According to statistics, 13 en-bloc transactions were recorded in Q4 for a total consideration of RMB40.2 billion, an increase of 6% compared with the total en-bloc transaction value during the first three quarters of 2016.

The property investment market confronted a variety of investor types. Investors were not limited to financial institutions and real estate companies. We have seen that manufacturing and asset management companies were also aggressive in acquisition in Q4.

Of all en-bloc investors in Q4, five deals were closed by non-financial/non-real estate firms, involving a total consideration of RMB3.2 billion.

Of the 13 transactions, nine deals involved office properties and one mixed-commercial use property. Office

properties remained the most popular asset classes for property investors.

State Development & Investment Corporation acquired an office building in Shanghai International Shipping Service Centre, North Bund for RMB5.288 billion. Red Star Macalline Group purchased an office building in R&F Centre in Hongqiao CBD for RMB2.1 billion. Also, a state-owned enterprise acquired Building A2 in Poly Greenland Plaza in Yangpu Dalian Road for RMB2.3 billion.

The biggest en-bloc transaction of 2016 was sealed in Q4. An insurance company acquired the office and retail complex project, Century Link from Cheung Kong Property Holdings Limited for RMB20 billion. Located in Century Avenue Pudong, the mixed-use development Century Link has two 32-storey office towers.

四季度上海甲级写字楼表现疲弱，核心商务区净吸纳量录得负值

第四季度，上海甲级写字楼市场新增供应约为654,000平方米（见表一）。

第四季度，甲级写字楼平均租金维持在每天每平方米人民币9.8元，与上一季度持平（见表一）。

全球经济下行以及国内经济增速放缓，抑制企业扩张计划和对于办公面积扩租的需求。

第四季度，制造业外迁趋势未曾改变。

位于长宁天山的SOHO天山广场预计在2017年第一季度交付，为市场带来72,000平方米的办公面积。

2017年上海写字楼市场租金看跌，第一季度市场租金将下跌1%；全年租金下跌5%，空置率预计将会达到10%。

第四季度，制造业外迁趋势未曾改变。经济下行的风险使得制造业企业仍然以削减成本为目的，办公地点外迁的趋势未发生改变。康宁上海在浦东金桥瑞邑

租用了约1,600平方米的办公面积。德国镍合金生产商奥托昆普(上海)特种合金在浦东中港汇大厦租用了146平方米的办公面积。而科技企业在第四季度的写字楼市场上比较活跃，语音识别企业Naunce公司在浦东世纪大道的世纪汇广场租用了约1,300平方米的办公面积。香港证券交易所也在世纪汇广场租用了约1,260平方米的面积。

2017年全年将有超过200万平方米的新供入市，有一半的供应量将分布在虹桥CBD、浦东后世博、浦东前滩等新兴商务区。实体经济不景气，核心商务区租赁需求减弱。中央商务园区内的企业或将迁至租金较低的新兴商务区或将以现有租金水平与业主续租。我们预计面对经济下行和市场供应量的双重压力，2017年上海写字楼市场租金看跌。

表一
上海甲级写字楼市场参考指标

指标	2016年第四季度数字	按季变幅	预测 (2017年第一季)
新增供应	654,000平方米	↑ 163%	↘
租金	人民币9.8元/平方米/天	↔	↘
空置率	4.3%	↑ 0.6个百分点	↗
价格	人民币62,953元/平方米	↓ 1.4%	↔

资料来源：莱坊研究部

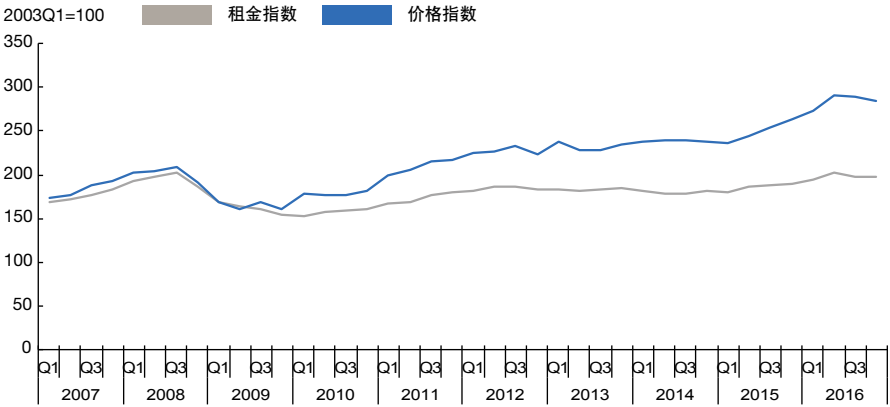
租金及价格

不少企业的续租、新写字楼租赁事宜都集中在2016年的第二及第三季度完成，导致第四季度上海写字楼市场表现平静，租赁活动较少。

第四季度上海甲级写字楼租金依然维持在人民币每天每平方米9.8元，与上一季度持平，这与第四季度市场上办公租赁需求减弱、业主议价空间减少有关。

核心商务区（以小陆家嘴为例）租金保持稳定，维持在人民币每天每平方米13.1元。第四季度，市场上主要的租赁活动与IT、物流运输以及融资租赁等行业有关。

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年第四季度

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	9.6	↓ 2.0%	4.9%	↑ 0.3
静安	10.7	↔	1.9%	↔
浦东	11.1	↔	2.2%	↑ 0.6
徐汇	9.0	↔	5.6%	↑ 0.9
长宁	7.6	↓ 1.3%	7.3%	↑ 0.2

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2016年第四季度

区域	项目	楼层/单元	面积 (平方米)	租金 (人民币/平方米/天)
浦东	世纪汇广场	中区	1,265	N/A
浦东	金桥商务广场	低区	1,669	N/A

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年第四季度

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	城开国际中心	25层单元	106	49,571
普陀	浙铁绿城长风中心	14层单元	441	40,158
闵行	虹桥正荣中心	2层单元	465	35,712

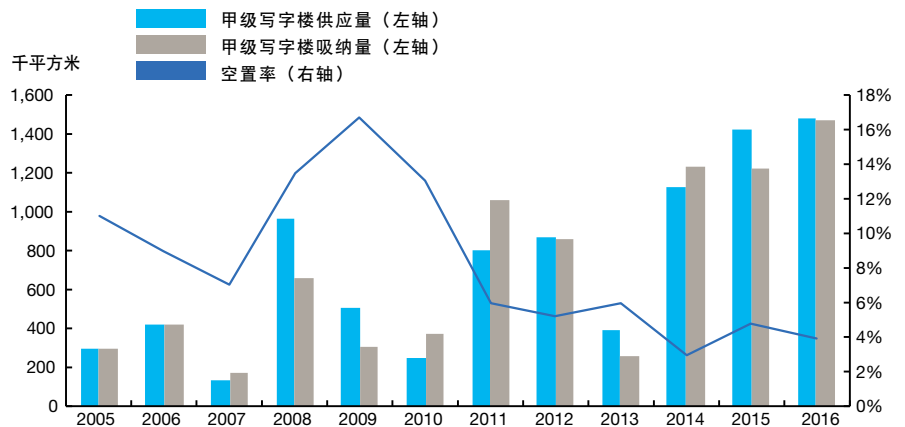
资料来源：上海房地产交易中心 / 莱坊研究部
注：所有成交均有待落实

供应量、吸纳量及空置率

第四季度，多栋写字楼竣工交付，为市场新增65.4万平方米的办公面积，较第三季度大幅增加163%。虹桥商务区、后世博地区、徐汇滨江等新兴商务区在四季度都有项目竣工交付，为市场带来33万平方米的办公面积，占全季新供总量的一半。位于闵行南方商城附近的城开中心在第四季度交付，总办公面积为180,000平方米。整个2016年，上海甲级写字楼市场新供达到147万平方米，较2015年同比上涨56%。而2017年第一季度，上海写字楼市场还将有40万平方米的写字楼竣工，市场新供增加而租赁需求减弱将可能推高未来市场空置率。

第四季度，甲级写字楼整体空置率继续上升，环比增加0.6个百分点至4.3%。第四季度，大量新供的入市及前几季度的P2P公司退租余波，促使上海甲级写字楼市场的空置率有所上升。次级及新兴商务区第四季度市场空置率分别为3.2%及5.2%。科技、物流及制造企业租赁需求的增加，令整体市场避免空置面积大幅提升。第四季度，上海甲级写字楼市场净吸纳量达到53.7万平方米，而核心商务区净吸纳录得负值，为-9,098平方米，除却P2P企业退租带来的短期空置面积大幅提升外，制造业持续外迁仍是重要因素。第四季度，核心商务区与中央商务区空置率均录得上升，环比分别上升0.7个百分点和0.2个百分点至3.7%和5.0%。

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

第四季度投资市场表现火爆。据统计，第四季度上海投资市场有13宗整购交易，总成交金额达人民币402亿元，较前三季度的总成交金额增加6%。

投资市场的买家来源呈现多样化特征。投资者不再局限于金融机构和房地产企业，制造企业、资产管理公司等也在第四季度积极买楼。

大宗物业成交的主要买家中，非金融机构和非房地产企业成交共有5宗，成交金额达到人民币32亿元。

在这13宗成交物业中，写字楼成交为九宗，商办综合物业录得一宗。写字楼仍然是房地产投资市场买家的主流投资方向。

国家开发投资集团以人民币52.88亿元的价格购入北外滩上海国际航运服务中心一栋写字楼；红星美凯龙则以人民币21亿元的价格购入虹桥商务区富力中心一栋写字楼；某国企以人民币23亿元的价格购入杨浦大连路保利绿地广场A2楼。

2016年最大金额的一宗交易也在第四季度达成，国内一保险企业以人民币200亿元的价格买入长江实业持有的位于浦东世纪大道的商办综合项目世纪汇广场，该综合项目建有两栋32层的写字楼。



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SHANGHAI OFFICE LEASING 上海写字楼租赁

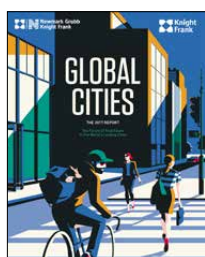
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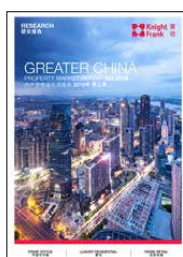
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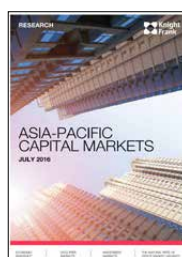
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