

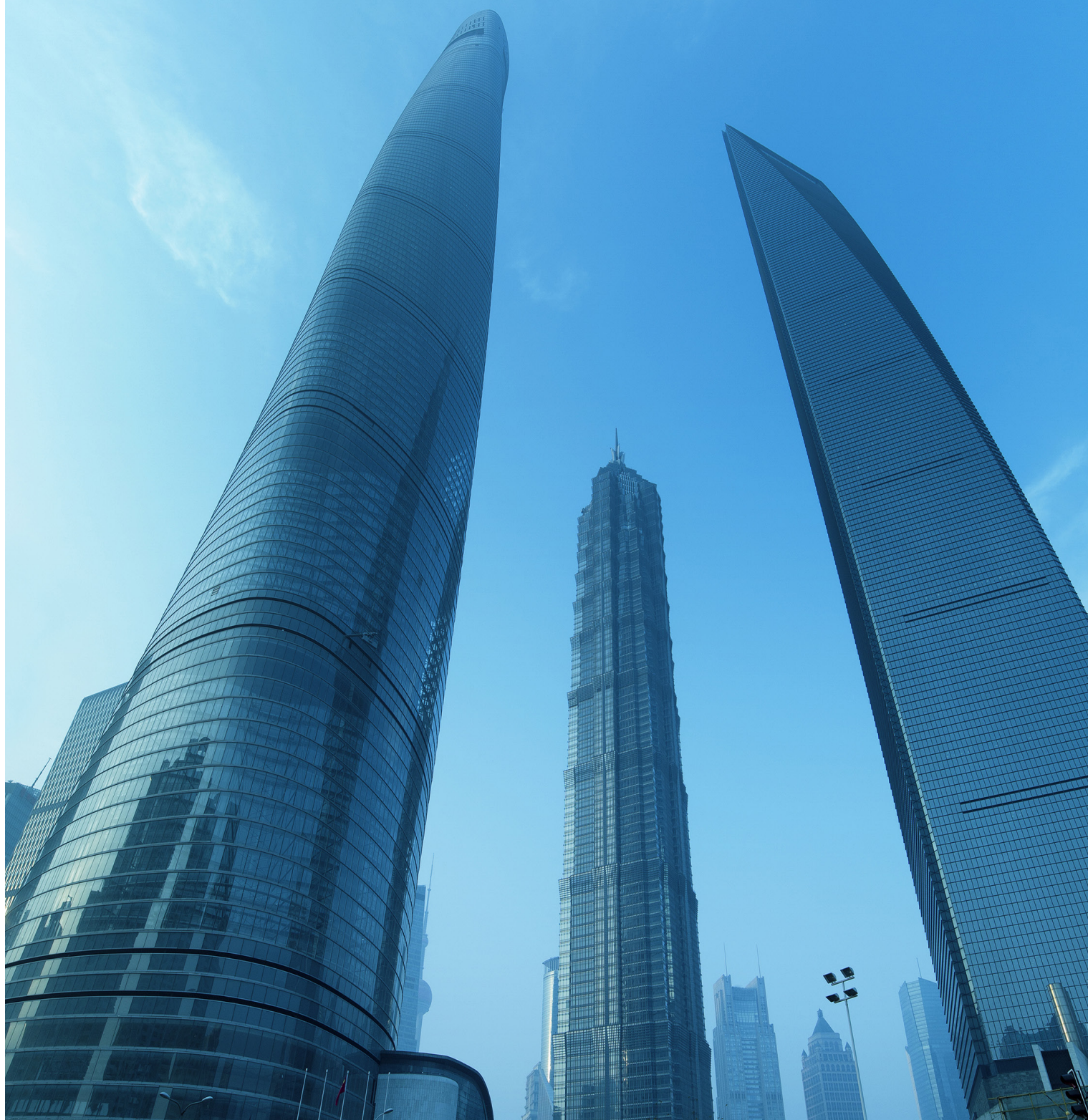
RESEARCH  
研究报告

 Knight 萊  
Frank 坊

# SHANGHAI

OFFICE MARKET REPORT **Q2 2015**

上海写字楼市场报告 **2015年第二季度**



# GRADE-A OFFICE RENTS REBOUNDED IN Q2 2015, UP 3.0% QUARTER-ON-QUARTER

Financial companies' strong demand for Grade-A offices boosted the absorption level.

There were no new completions in the Grade-A office market in Q2 2015. Both the rents and sales prices of Shanghai Grade-A office market showed substantial increases in Q2.

With no new completions of project and strong demand for Grade-A office space, the overall vacancy rate declined in Q2.

Peer-to-peer lending (P2PL) companies expanded rapidly, boosting demand for Grade-A office space in CBD areas.

With the completion of Hongqiao Vanke Centre in Q3 2015, the Hongqiao CBD area will see successive completions of new office buildings.

In the future, the Hongqiao CBD will see more than one million sqm of new office completions. Due to the significant amount of future supply but a lack of infrastructure facilities in the vicinity, most companies are adopting a wait-and-see

attitude and expecting more concessions from landlords.

During 2015-2016, emerging areas including Hongqiao CBD, Xuhui Binjiang and Post Expo Area will launch a significant amount of office space, which is expected to cause fierce competition among the areas.

To sustain stable growth during an economic downturn, the State Council announced "Circular 25" in Q2, a retraction notice against the previous "Circular 62" which tried to harmonise incentive and preferential tax policies given to corporates across China. "Circular 25" reinforced the autonomy and discretion that local governments may exercise to determine these policies and promote business development. We anticipate the release of "Circular 25" may have a positive impact on CBD office market activity in Shanghai.

TABLE 1  
Shanghai Grade-A office market indicators

Indicator	Q2 2015 figure	QoQ change	Outlook (Q3 2015)
New supply	No	/	↗
Rental	RMB 9.2 / sqm / day	↑ 3.0%	↗
Vacancy rate	3.2%	↓ 1.4 percentage points	↗
Capital value	RMB 53,881 / sqm	↑ 3.5%	↘
Yield	6.2%	↔	↔

Source: Knight Frank Research



# RENTS AND PRICES

In the leasing market, the average rent of Grade-A offices in Shanghai increased 3.0% quarter on quarter to RMB9.2 per sqm per day in Q2 (see Table 1).

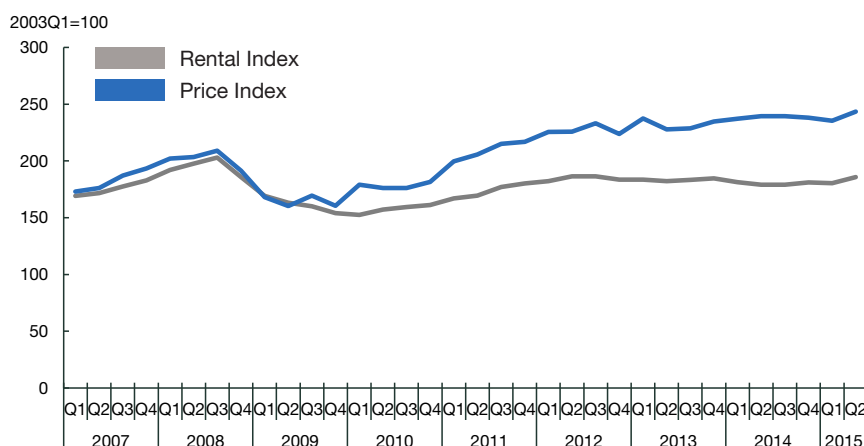
The asking rents of Shanghai Tower's higher zones reached almost RMB20 per sqm per day, resulting in competing landlords in Lujiazui to raise their asking rents. Thus, the average rent of Pudong increased to RMB10.3 per sqm per day, a significant increase of 4.0% quarter on quarter (see Table 2).

In Q2, the average rents in emerging areas and secondary business districts reached RMB6.6 per sqm per day, up 2.3% compared with the preceding quarter. Due to limited new supply, the average rent of core CBD increased a notable 4.8% quarter-on-quarter to RMB11.4 per sqm per day. The rental gap between core CBD and emerging as well as secondary business districts expanded to RMB4.8 per sqm per day.

Amid a buoyant overall real estate market, the sales prices of office buildings for strata-title sales reached RMB53,881 per sqm, up 3.5% quarter-on-quarter (see Table 1).

In Hongqiao CBD, the office sales market was active with several transactions of en-bloc, low-rise, standalone office buildings demonstrating investors' strong confidence in Hongqiao CBD's long-term development.

FIGURE 1  
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2  
Grade-A office market indicators, Q2 2015

Submarket	Rent (RMB/sqm/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.2	↑ 1.4%	4.0%	↓ 0.2
Jing'an	10.8	↑ 1.6%	3.9%	↓ 1.8
Pudong	10.3	↑ 4.0%	0.4%	↔
Xuhui	8.9	↔	1.8%	↔
Changning	7.7	↓ 1.3%	8.7%	↑ 4.5

Source: Knight Frank Research

TABLE 3  
Major Grade-A office leasing transactions, Q2 2015

District	Building	Zone	Area (sqm)	Rent (RMB/sqm/day)
Jing'an	Henderson 688	High	1,300	10.5
Pudong	Taiping Finance Tower	High	700	11.5
Pudong	Taiping Finance Tower	Middle	600	11.2

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4  
Major Grade-A office strata-title sales transactions, Q2 2015

District	Building	Floor	Area (sqm)	Price (RMB/sqm)
Minhang	Hongqiao Longfor Times Paradise Walk Phase 1	10th floor unit	116	48,842
Pudong	Global Harbour	25th whole floor	2,302	56,000
Zhabei	Suhe Creek	17th floor unit	211	73,543

Source: : Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

# SUPPLY, TAKE-UP AND VACANCY

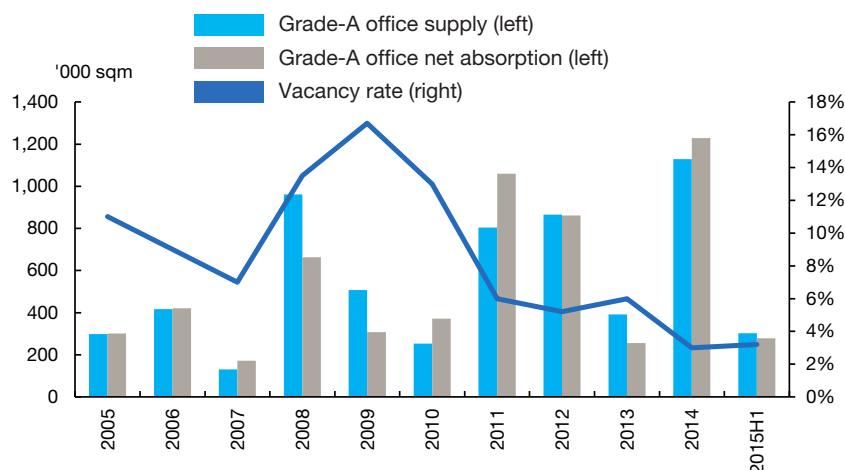
There were no new completions in the Grade-A office market in Q2. As the completions of a number of new office projects were delayed to the second half of 2015, the Shanghai Grade-A office market is expected to welcome a huge amount of supply in the second half of 2015.

The absorption of Grade-A offices improved notably due to limited new supply and improved leasing demand. Peer-to-peer (P2P) companies expanded rapidly, resulting in increased demand for Grade-A office space in the CBD. In Q2, the overall Grade-A office vacancy rate decreased 1.4 percentage points quarter on quarter to 3.2% (see Table 1).

In Q2, a financial company leased a 1,300-sqm office space in Henderson 688 and another leased a 700-sqm office space in Taiping Finance Tower.

Looking forward, Hongqiao Vanke Centre, the first commercial project developed by Shanghai Vanke for long-

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



Source: Knight Frank Research

term holding, will be completed in Q3. Situated in the core area of Hongqiao CBD, this commercial complex will provide 93,000 sqm of office space. In Q4 2015, the tallest building of

Shanghai—Shanghai Tower—is scheduled for completion, providing about 200,000 sqm of premium Grade-A office space.

## PROJECT HIGHLIGHT



In the wake of the expansion of CBDs as well as the development and extension of metro lines in Shanghai, the office market in Yangpu District is gaining more attention. Mainly located in the Wujiaochang Area, the office buildings

in Yangpu constitute a total stock of more than 300,000 sqm. Supported by strong advanced educational institutions, Yangpu District seeks to utilise its advantages to create a favourable environment for businesses. Among the developments, KIC stands out as a signature office project.

As a part of KIC Phase Four, located at 51 Zhengxue Road in Yangpu, KIC Corporate Avenue Towers 1 and 2 are only two minutes' walk to the Jiangwan Stadium metro station (Line 10) and two minutes' drive to Middle Ring Road, an elevated road directly linking the towers to Pudong International Airport (PVG) and Hongqiao International Airport (SHA). Abundant human resources are available from surrounding universities including Shanghai University of Finance and Economics, Tongji University and Fudan University.

The towers' asking rents are RMB4.5-6.0 per sqm per day, with Knight Frank being

appointed as the exclusive agency for the project.

### Project Introduction

Office GFA	Total: 22,789.79 sqm
	Tower 1: 11,096.21 sqm
	Tower 2: 11,693.58 sqm
No. of storeys	12 floors
Typical floor area	Tower 1: approx 1,066 sqm
	Tower 2: approx 1,155 sqm
Efficiency rate	approx 68%
Net ceiling height	2.9m
Passenger elevator	3 passenger lifts, 1 cargo lift for each building
Raised floor	120 mm
Air-conditioning	VRV + Fresh air system
Power supply	100w / sqm
Car-parking lots	115 lots
Green building certificate	Green two star
Office asking rent	RMB4.5-6.0 / sqm / day
Car-parking rent	RMB600 / month
Management fee	RMB14.5 / sqm / month

# 甲级写字楼租金止跌回升，环比上涨3.0%

金融企业对于甲级写字楼的强烈需求提升了市场的吸纳水平。

2015年第二季度，上海甲级写字楼市场无新建项目竣工。租金以及售价都录得较大幅度的上涨。

由于甲级写字楼市场未有新增供应，而写字楼需求仍保持旺盛，因此第二季度市场整体空置率有所下降。

近期互联网金融点对点借贷平台(P2P)企业扩张迅速，对中央商务区内的甲级写字楼需求强劲。

随着虹桥万科中心在第三季度推出，虹桥商务区内的甲级写字楼将陆续进入竣工交付期。

未来虹桥商务区预计将带来超过100万平方米的新增供应，由于供应量巨大，且目前配套设施尚不完善，大部分企业

仍处于观望阶段，希望在租金上获得来自业主方的更多优惠。

全市范围内，虹桥商务区、徐汇滨江板块以及后世博板块等新兴商务区将在2015至2016年间集中推出写字楼项目，届时新兴商务区之间的竞争将会十分激烈。

为了保证经济在下行期间的稳定增长，国务院于第二季度发布了“25号文”，大幅修订了先前的“62号文”关于清理规范地方招商引资政策的条款。“25号文”重新强调，地方政府有权利自主出台优惠政策，促进经济发展。我们预测，“25号文”的发布可能给上海中央商业区的写字楼市场带来积极影响。

表一  
上海甲级写字楼市场参考指标

指标	2015年第二季度数字	按季变幅	预测 (2015年第三季度)
新增供应	无	/	↗
租金	人民币 9.2元/平方米/天	↑ 3.0%	↗
空置率	3.2%	↓ 1.4 个百分点	↗
资本价值	人民币 53,881元/平方米	↑ 3.5%	↘
回报率	6.2%	↔	↔

资料来源：莱坊研究部

# 租金及价格

租赁市场上，第二季度上海甲级写字楼整体平均租金环比上涨3.0%至每天每平方米人民币9.2元（见表一）。

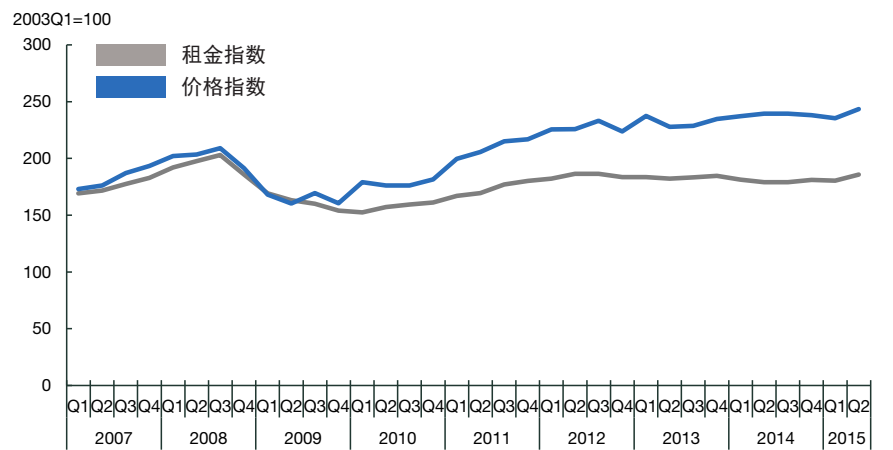
由于上海中心高区租金报价已接近每天每平方米人民币20元，其周边区域的业主也纷纷提高租金。因而进一步拉高了浦东甲级写字楼的平均租金至每天每平方米人民币10.3元，环比大涨4.0%（见表二）。

第二季度，新兴及次级商务区租金录得环比增长2.3%至每天每平方米人民币6.6元。核心中央商务区由于供应十分有限，平均租金环比上涨4.8%至每天每平方米人民币11.4元，因此核心中央商务区与新兴及次级商务区之间的平均租金差距持续扩大至每天每平方米人民币4.8元。

第二季度，受到房地产市场整体回暖的影响，写字楼散售市场成交均价环比上涨3.5%至每平方米人民币53,881元（见表一）。

在虹桥商务区，写字楼销售市场活跃。整栋以及小型独栋写字楼的热销表明投资者对于虹桥商务区的长期发展持乐观态度。

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	9.2	↑ 1.4%	4.0%	↓ 0.2
静安	10.8	↑ 1.6%	3.9%	↓ 1.8
浦东	10.3	↑ 4.0%	0.4%	↔
徐汇	8.9	↔	1.8%	↔
长宁	7.7	↓ 1.3%	8.7%	↑ 4.5

资料来源：莱坊研究部

表三  
甲级写字楼主要租赁成交，2015年第二季度

区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
静安	恒基688	高区	1,300	10.5
浦东	太平金融大厦	高区	700	11.5
浦东	太平金融大厦	中区	600	11.2

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年第二季度

区域	项目	楼层	面积 (平方米)	成交单价 (人民币/平方米)
闵行	虹桥龙湖天街 商业中心一期	10层单元	116	48,842
普陀	环球港	25层整层	2,302	56,000
闸北	苏河湾华侨城中心	17层单元	211	73,543

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

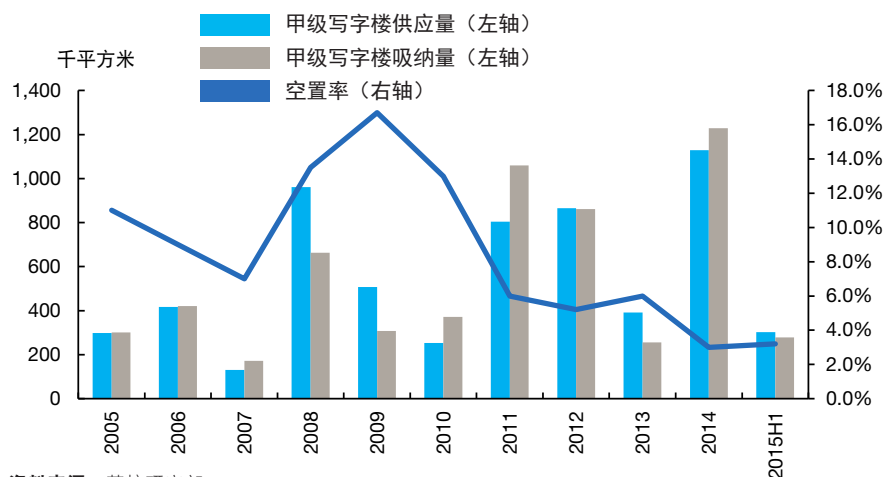
第二季度，上海甲级写字楼市场没有新建项目竣工。由于部分项目延迟交付时间，因此预计今年下半年将会迎来较大的集中供应。

由于未有新建项目竣工，加上租赁需求回暖，甲级写字楼吸纳水平明显上升。近期互联网金融点对点借贷平台（P2P）企业扩张迅速，对中央商务区内的甲级写字楼需求强劲。第二季度，上海甲级写字楼空置率为3.2%，环比下降1.4个百分点（见表一）。

第二季度，录得两家金融企业在恒基688以及上海太平金融大厦分别租赁了1,300平方米及700平方米的办公面积。

展望未来，作为上海万科打造的首个持有型商业综合体，虹桥万科中心将于第三季度竣工交付。虹桥万科中心位于虹桥商务区核心区，该综合性项目包含93,000平方米的办公面积。而备受瞩目的上海第一高楼——上海中心预计在2015年第四季度正式交付使用，届时将为市场带来约20万平方米的超甲级写字楼面积。

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

## 项目精选



随着上海的中央商务区不断外扩以及轨道交通的延伸和拓展，杨浦区写字楼近年来逐渐受到市场关注。杨浦区的写字楼主要分布在五角场区域，区域内写字楼存量已经超过了30万平方米。在强劲领先力的高等教育产业支撑之下，杨浦区正积极利用产业优势来营造商务氛围，而创智天地则是杨浦区最具代表性的写字楼项目之一。

作为创智天地四期的项目，瑞力创智天地企业中心1、2号楼位于杨浦区政学路51号，距离轨道交通10号线江湾体育场站步行仅需2分钟，驾车2分钟上中环线，可直达浦东和虹桥国际机场。周边高校包括上海财经大学、同济大学以及上海复旦大学，拥有丰富的人才资源。

本项目租金报价为每天每平方米人民币4.5-6.0元，由莱坊独家代理。

### 项目介绍

办公总建筑面积	总面积：22,789.79平方米 1号楼：11,096.21平方米 2号楼：11,693.58平方米
办公楼层数	12层
标准层建筑面积	1号楼：约1,066平方米 2号楼：约1,155平方米
得房率	约68%
楼层净高	2.9米
客梯	客梯3部/栋，货梯1部/栋
架空地板	120毫米
空调系统	日立VRV空调系统+新风系统
标准层电力供应	办公100瓦/平方米
停车位	115个
绿色建筑认证	绿色二星级
写字楼租金报价	人民币4.5-6.0元/平方米/天
车位费	人民币600元/月
物业管理费	人民币14.5元/平方米/月





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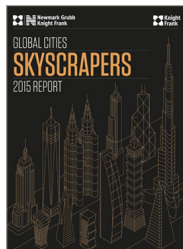
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