

RESEARCH
研究报告



SHANGHAI

OFFICE MARKET REPORT **Q3 2015**

上海写字楼市场报告 **2015年第三季度**



LARGE OFFICES IN EMERGING AREAS ATTRACT TENANTS

Technology, Media and Telecom (TMT) companies are becoming anchor tenants of Grade-A offices in emerging and secondary areas.

In the third quarter (Q3) of 2015, 353,632 sqm of new Grade-A office space was launched in Shanghai (see Table 1), all situated in emerging and secondary areas.

Although both the rents and sales prices of Shanghai Grade-A offices continued to increase in Q3, the rental growth slowed down due to the significant amount of new supply.

The huge amount of new supply also pushed up the overall vacancy rate in Q3.

Business centres in CBDs are gaining popularity in Shanghai due to their flexible office space and leasing terms.

As a new global technology innovation centre, Shanghai will attract more companies in the industry, promoting office demand in the future.

The popularity of Grade-A offices being built along the Huangpu River is growing. Business districts along the river such as North Bund, Xuhui Binjiang and Post-Expo Area will witness new completions of office buildings in the coming year. Although the river view is appealing to office tenants, future rental growth will be limited due to the huge amount of new supply.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q3 2015 figure	QoQ change	Outlook (Q4 2015)
New supply	353,632 sqm	/	↗
Rental	RMB 9.3 / sqm / day	↑ 1.3%	↗
Vacancy rate	5.2%	↑ 2.0 percentage points	↗
Price	RMB 56,003 / sqm	↑ 3.9%	↘
Yield	6.1%	↔	↔

Source: Knight Frank Research

RENTS AND PRICES

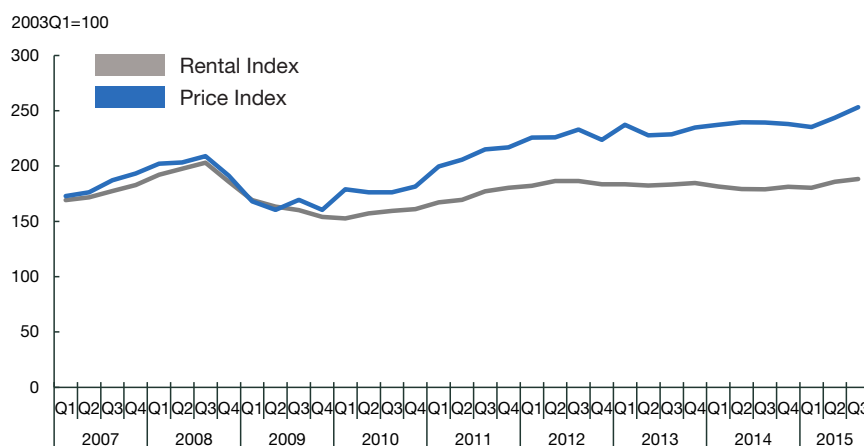
The average rent of Grade-A offices in Shanghai increased by 1.3% quarter on quarter (QoQ) to RMB9.3 per sqm per day in Q3 (see Table 1).

According to the latest urban plan, Pudong will increase support for the city's initiatives to develop itself into a global technology innovation centre, further promoting office demand in Pudong. As Pudong is also facing historically low vacancy level, the average rent in Pudong grew further to RMB10.5 per sqm per day in Q3, up 2.4% QoQ (see Table 2).

The office leasing market remained buoyant in the Puxi CBD, with the majority of absorption focused on new projects. Tower 3, Raffles City Changning in Zhongshan Park achieved an occupancy rate of over 90% in Q3 after its completion in the previous quarter. Amid a huge amount of new supply in the emerging areas of Puxi, the average rent there only increased marginally by 0.7% QoQ to RMB8.9 per sqm per day.

The strata-title office sales market extended the upward trend in the previous quarter. In Q3 2015, the prices of office buildings for strata-title sales surged to RMB56,003 per sqm (see Table 1), up 3.9% QoQ. In particular, the sales prices of some office buildings in Lujiazui reached over RMB80,000 per sqm (see Table 4).

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Grade-A office market indicators, Q3 2015

Submarket	Rent (RMB/sqm/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	9.3	↑ 1.7%	5.3%	↓ 0.2
Jing'an	10.9	↑ 0.9%	4.0%	↔
Pudong	10.5	↑ 2.4%	0.4%	↔
Xuhui	8.9	↔	2.8%	↑ 1.0
Changning	7.7	↑ 0.9%	4.6%	↓ 4.1

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2015

District	Building	Zone	Area (sqm)	Rent (RMB/sqm/day)
Minhang	The Hub	Low	3,000	5.8
Zhabei	Enterprise Centre	Middle	5,000	5.0
Zhabei	Enterprise Centre	Middle	800	5.0

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2015

District	Building	Floor	Area (sqm)	Price (RMB/sqm)
Pudong	Poly One56	3rd floor unit	1,321	85,874
Putuo	Global Harbour	26th floor	2,316	56,000
Xuhui	Xuhui Vanke Centre	12th floor	1,273	40,165

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

Note: all transactions are subject to confirmation

SUPPLY, TAKE-UP AND VACANCY

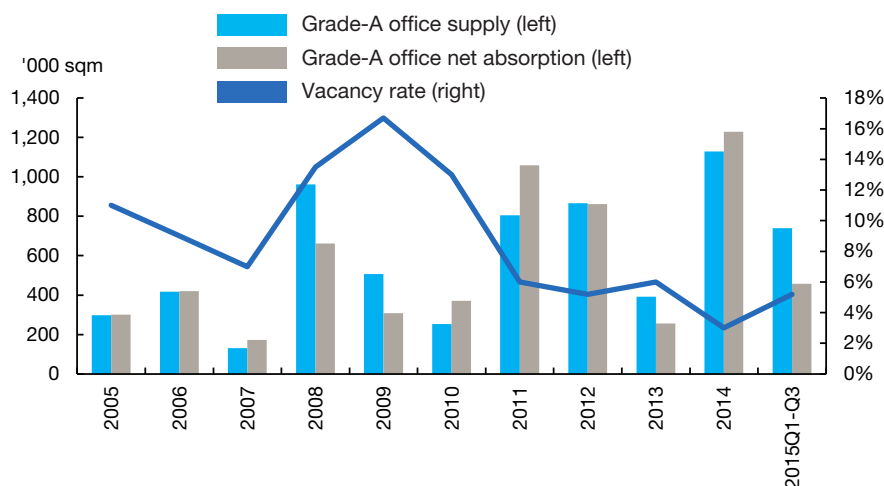
Hongqiao Vanke Center Phase 1 in Hongqiao CBD provided 58,000 sqm of new Grade-A office space for lease in Q3. Meanwhile, Hopson International Plaza, a landmark project in Wujiaochang, Yangpu, brought 60,000 sqm of new Grade-A office space to the market.

Owing to abundant new office supply in emerging areas, the overall vacancy rate increased 2.0 percentage points QoQ to 5.2% in Q3 (see Table 1).

Foreign investment remained active in Shanghai. 518 multinational companies (MNCs) had set up their headquarters in Shanghai as at the end of August 2015, including 36 Asia-Pacific headquarters. Shanghai is also home to 306 investment companies and 390 Research & Development centres. Pudong, the Free Trade Zone (FTZ) in particular, was the most sought-after location. 231 or 44% of these MNCs established their headquarters in Pudong, of which 181 in the FTZ. The rest of the MNCs were located in downtown areas.

Demand from the TMT industry remained strong. WPP secured 20 floors in Nan Fung BM Tower in Zhabei, covering 41,000 sqm of office space, to

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



Source: Knight Frank Research

house 26 of its subsidiary companies by the end of 2015.

Some companies showed interest in large office space requirements in emerging areas. A baby products company, for example, relocated its headquarters from Shanghai K11 Tower to the 8-9th floors of Building No.5 of The Hub covering a gross floor area of 4,300 sqm.

Recently, SOHO China launched "SOHO 3Q" project with about 10,000 sqm of office space in SOHO Bund. "SOHO 3Q" is a business centre that is operated by SOHO China. The rent of the business space in "SOHO 3Q" will be determined by online auction without any reserve price.

INVESTMENT MARKET

The office investment market was active in Q3, witnessing several major en-bloc office transactions.

On 14 July, Future Land Development acquired Guoco Changfeng City No. 5 Office Tower for approximately RMB833 million, or a floor value of RMB25,000 per sqm. It was the second office tower in Guoco Changfeng City that Future Land purchased. The first office tower, No. 6 Office Tower, was acquired for RMB623 million in Q4 2014.

On 24 July, Hong Kong's The Link REIT purchased Shui On Land's Corporate Avenue 1 & 2 for a total consideration of RMB 6.6 billion. The high purchase price made the transaction in Shanghai's downtown the biggest real estate acquisition in mainland China so far this year.

On 3 August, Yuexiu Real Estate Investment Trust, a subsidiary of Yuexiu Group, acquired Shanghai Hongjia Tower for RMB2.6272 billion. Located in the

core area of East Zhuyuan Business District, the property has a gross floor area of 62,000 sqm, representing a floor value of RMB42,374 per sqm.

新兴区域的大面积 写字楼受到租户青睐

科技、媒体和电信(TMT)行业企业正日益成为新兴及次级商务区甲级写字楼的主要租户。

第三季度，上海甲级写字楼新增供应353,632平方米（见表一）。所有新增供应均集中在次级及新兴商务区。

尽管第三季度上海甲级写字楼租金及售价持续上涨，但受到大量新增供应的影响，租金增速有所放缓。

大量新增供应也使得第三季度的甲级写字楼整体空置率上升。

灵活的办公空间以及租赁期使得商务中心在上海越来越受欢迎。

上海作为一个全新的全球科创中心将吸引更多科技型企业，促进写字楼需求。

未来，位于黄浦江沿岸的甲级写字楼将日益受到关注。黄浦江沿岸诸如北外滩、徐汇滨江以及后世博等商务区在未来一年内都将有新建项目完工。尽管独特的江景资源受租户青睐，但预计由于区内写字楼供应将集中推出，上述商务区未来租金涨幅将会受到限制。

表一
上海甲级写字楼市场参考指标

指标	2015年第三季度数字	按季变幅	预测 (2015年第四季度)
新增供应	353,632平方米	/	↗
租金	人民币 9.3元/平方米/天	↑ 1.3%	↗
空置率	5.2%	↑ 2.0 个百分点	↗
价格	人民币 56,003元/平方米	↑ 3.9%	↘
回报率	6.1%	↔	↔

资料来源：莱坊研究部

租金及价格

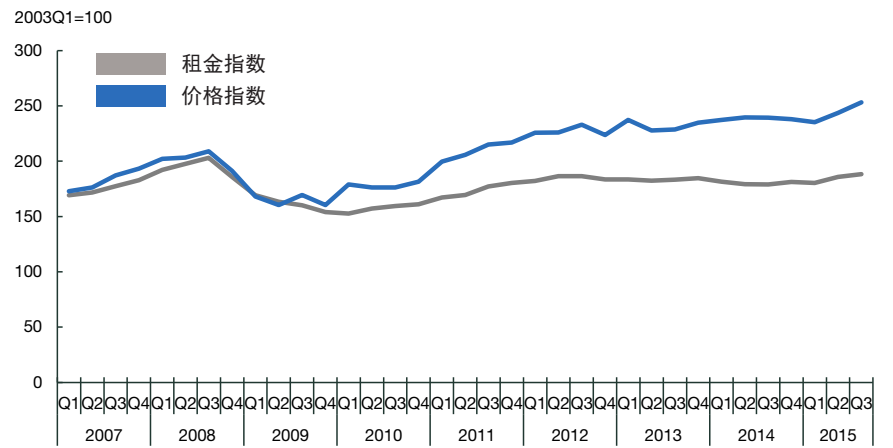
第三季度，甲级写字楼租金环比上涨1.3%，至每天每平方米人民币9.3元（见表一）。

根据最新的市政规划，浦东将全力推进上海全球科技创新中心的建设，进一步促进浦东的写字楼需求。由于浦东写字楼的空置率目前处于历史最低水平，三季度浦东租金持续增长至每天每平方米人民币10.5元，环比上涨2.4%（见表二）。

浦西的中央商务区租赁市场保持活跃，吸纳主要集中于新建成项目。位于中山公园的新建项目长宁来福士三号楼于二季度竣工后，在三季度已经出租了超过90%的办公面积。然而，受到新兴商务区大量新增供应的影响，浦西甲级写字楼租金环比仅微涨0.7%，至每天每平方米人民币8.9元。

写字楼散售市场延续了二季度的上涨行情，三季度成交均价环比上涨3.9%至每平方米人民币56,003元（见表一）。其中部分位于陆家嘴区域的写字楼散售楼盘均价已超过每平方米人民币80,000元（见表四）。

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	9.3	↑ 1.7%	5.3%	↓ 0.2
静安	10.9	↑ 0.9%	4.0%	↔
浦东	10.5	↑ 2.4%	0.4%	↔
徐汇	8.9	↔	2.8%	↑ 1.0
长宁	7.7	↑ 0.9%	4.6%	↓ 4.1

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2015年第三季度

区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
闵行	虹桥天地	低区	3,000	5.8
闸北	企业中心	中区	5,000	5.0
闸北	企业中心	中区	800	5.0

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年第三季度

区域	项目	楼层	面积 (平方米)	成交单价 (人民币/平方米)
浦东	保利One56	3层单元	1,321	85,874
普陀	环球港	26层整层	2,316	56,000
徐汇	徐汇万科中心	12层整层	1,273	40,165

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

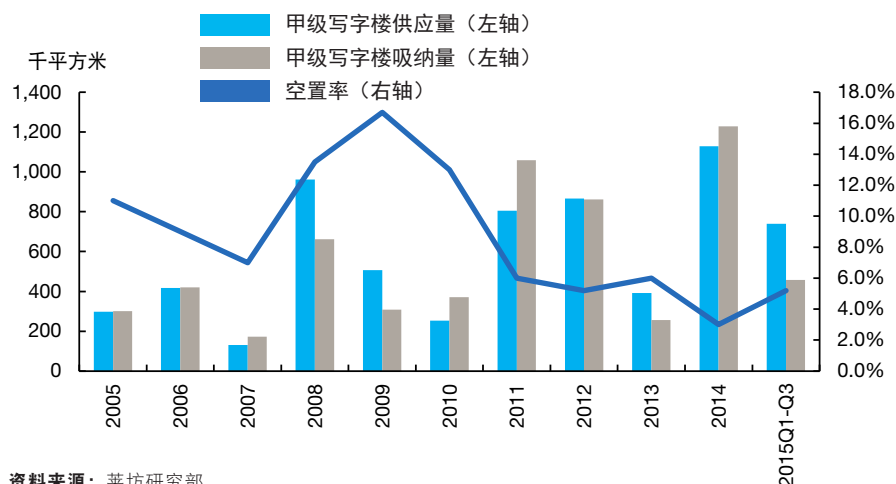
虹桥万科中心一期于三季度交付，为市场带来58,000平方米的甲级写字楼新增供应。而作为杨浦五角场区域内的标杆项目，合生国际广场的交付为市场带来了60,000平方米的甲级写字楼面积。

由于新兴商务区写字楼的大量新增供应，整体甲级写字楼市场空置率上升，环比上涨2.0个百分点，至5.2%（见表一）。

外商投资活跃。截至2015年8月底，外商在上海累计设立跨国公司总部522家，其中亚太区总部36家。此外，上海还累计设立了306家外商投资性公司以及390家外资研发中心。从落户区域看，浦东特别是自贸试验区吸引力较大：落户浦东的地区总部共231家，占44%，其中落户在自贸试验区的地区总部181家，其余主要分布在中心城区。

TMT行业需求依旧旺盛。WPP计划在2015年末将旗下26个品牌迁入位于上海闸北的南丰宝矿广场，租赁20个楼面，共计41,000平方米。

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

部分企业表现出他们对于新兴商务区内大面积办公空间的喜好。一家婴儿用品企业将他们的总部从上海K11大厦搬迁至虹桥天地5号楼，租赁了8至9层共计4,300平方米的办公面积。

近期，SOHO中国旗下的商务中心项目“SOHO 3Q”入驻SOHO外滩项目，并占用约10,000平方米的办公空间。

“SOHO 3Q”项目将通过网上无底价拍卖来确定租金。

投资市场

第三季度，上海投资市场活跃，写字楼市场录得较多整栋交易。

7月14日，新城发展以人民币8.33亿元购得国浩长风城5号楼，折合楼板价每平方米人民币25,000元。这是新城发展第二次收购国浩长风城的写字楼项目，早在2014年第四季度，国浩长风城6号楼就以总价人民币6.23亿元出售给新城发展。

7月24日，香港的领展房地产投资信托基金以人民币66亿元收购瑞安旗下企业天地一期和二期办公楼。此次位于上海市中心地区的收购是内地投资市场今年以来成交金额最大的一宗。

8月3日，越秀集团旗下越秀房地产投资信托基金以人民币26.272亿元收购上海宏嘉大厦。该项目地处东竹园商

贸区核心地段，总建筑面积6.2万平方米，折合楼板价每平方米人民币42,374元。



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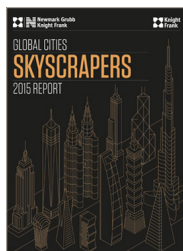
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