RESEARCH
研究报告

Knight Frank 莱坊

SHANGHAI
OFFICE MARKET REPORT **Q4 2015**
上海写字楼市场报告 **2015 第四季度**

SHANGHAI GRADE-A OFFICE MARKET CONTINUED WITH STEADY GROWTH IN Q4 2015

In the fourth quarter (Q4) of 2015, there was approximately 680,000 sqm of new Grade-A offices launched in Shanghai (see Table 1).

Boosted by robust office demand, the average Grade-A office rent edged up marginally in Q4, while the prices of strata-titled offices continued to increase.

In the past, the Caohejing, North Bund and Jinqiao areas were accessible by only one metro line. The completion of Line 12 will enhance the accessibility of these areas and diversify the tenant profiles.

In the downtown area, the newly completed Line 13 Phase Two connects the Nanjing West Road and Huaihai Middle Road CBD areas, making it more convenient to share resources between these two CBDs in Puxi.

The office market in New Jing'an District will benefit from the merger of Zhabei and Jing'an Districts. On 4 November, the merger of the two districts was officially announced, helping integrate resources between the two governments.

After the merger, Jing'an District will be able to transfer low-end industries to Zhabei District to fill up vacant office space there. Meanwhile, Zhabei District will receive more financial support from the Jing'an government. This connection will further promote the two districts' integration. Thus, Knight Frank expects a positive outlook for the future office market of the New Jing'an District.

Looking forward, owing to the delay of some projects in 2015, approximately two million sqm of new Grade-A space will be launched in 2016.

With significant new supply in the pipeline, rental growth in the Shanghai office market will slow down. Rents are set to increase 3-4% year on year (Y-o-Y) in core areas and 1-2% in non-core areas in 2016.

TABLE 1

Shanghai Grade-A office market indicators

Indicator	Q4 2015 figure	Q-o-Q change	Outlook (Q1 2016)
New supply	680,000 sq m	↑ 92.3%	↗
Rental	RMB9.4 / s qm / day	↑ 0.6%	↗
Vacancy rate	4.8%	↓ 0.4 percentage point	↗
Price	RMB58,188 / s qm	↑ 3.9%	↗
Yield	5.9%	↓ 0.2 percentage point	↔

Source: Knight Frank Research

RENTS AND PRICES

The average rent of Grade-A offices increased by 0.6% quarter on quarter (Q-o-Q) to RMB9.4 per sqm per day (see Table 1), whilst the average office vacancy rate in Shanghai dropped 0.4 percentage point Q-o-Q to 4.8% (see Table 1).

Grade-A office buildings in CBDs remained appealing to occupiers from the services sector.

In Q4, with the completion of Corporate Avenue Phase 3, the average rent of the entire Corporate Avenue project increased to RMB13.5 per sqm per day, an increase of 12.5% compared to Q2 2015.

The Grade-A office rent of Huangpu District was also pushed up by 1.1% Q-o-Q to RMB9.6 per sqm per day (see Table 2).

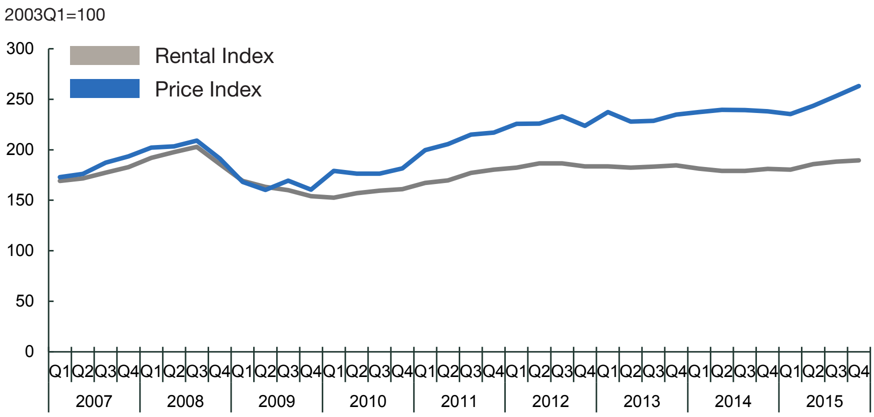
The rental growth of Grade-A offices in the Lujiazui area slowed down with a Q-o-Q increase of 0.6% to RMB12.4 per sqm per day.

The completions of Line 12 and Line 13 will spur office rents along the lines.

With active en-bloc office sales, strata-titled office prices increased to RMB58,188 per sqm, up 3.9% Q-o-Q in Q4 (see Table 1).

FIGURE 1

Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2

Grade-A office market indicators, Q4 2015

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Huangpu	9.6	↑ 1.1%	4.7%	↓ 0.6
Jing'an	10.9	↔	3.1%	↓ 0.9
Pudong	10.5	↔	0.4%	↔
Xuhui	8.9	↔	2.8%	↑ 1.0
Changning	7.7	↔	5.4%	↔

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q4 2015

District	Building	Zone	Area (sqm)	Rent (RMB / sqm / day)
Jing'an	Plaza 66 Tower 1	High	555	11.3
Huangpu	Henderson Metropolitan	Low	1,258	8.4
Huangpu	ICC Tower 2	High	5,000	12

Source: Knight Frank Research
Note: all transactions are subject to confirmation

TABLE 4

Major Grade-A office strata-title sales transactions, Q4 2015

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Huangpu	Gopher Centre	10th floor unit	146	45,326
Minhang	Macrolink International Plaza	4th whole floor	803	58,000
Pudong	HNA Building	7th whole floor	2,335	76,018

Source: Shanghai Real Estate Trading Centre / Knight Frank Research
Note: all transactions are subject to confirmation

SUPPLY, TAKE-UP AND VACANCY

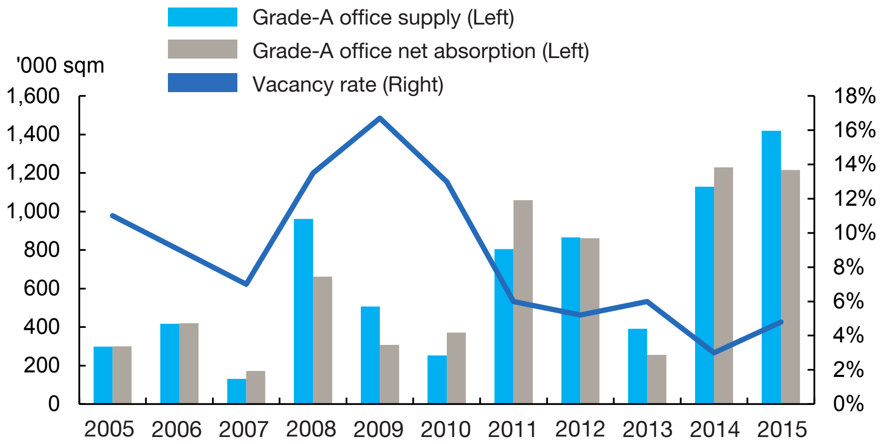
The completion of Shanghai Tower brought approximately 200,000 sqm of office space to the core CBD of Little Lujiazui.

In the secondary business district of the Shanghai Railway Station area, Kerry Everbright City Phase 3—Enterprise Centre was completed in Q4, adding approximately 140,000 sqm of office space to the market.

The Bund is expected to become an eye-catching office area in Huangpu District after the completion of the Bund Finance Center (BFC) project in 2016. The plan to build a global science and technology innovation centre in Shanghai is anticipated to generate demand to help absorb the future office supply.

Co-working spaces are gaining popularity among start-ups for its flexible leasing terms. Compared to traditional offices, co-working spaces place more emphasis on long-term business benefits. After a period of development, the team size and the rental affordability of start-ups will grow, boosting their future office demand. Furthermore, setting up more co-working spaces in office buildings will be an alternative to absorb the large amount of Grade-A office supply in emerging areas in the future.

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



Source: Knight Frank Research

INVESTMENT MARKET

In Q4 2015, Shanghai's office investment market remained active. Four transactions were recorded for a total transaction value of RMB25.5 billion, with the majority of buyers being domestic companies. After The Link REIT acquired Corporate Avenue 1 & 2 in Shanghai Xintiandi in Q3 2015, a joint venture between Lee Kum Kee and Vanke purchased Corporate Avenue 3 for RMB5.7 billion in Q4 (see Table 5).

TABLE 5
Shanghai major en-bloc sales transaction, Q4 2015

Project	GFA (sqm)	Purchaser	Price (RMB billion)
Two office buildings on Plot 2E5-1 (CITIC Shipyard Project)	258,300	China Life, ICBC	15.61
Corporate Avenue 3	87,000	Lee Kum Kee and Vanke	5.7
BEA Finance Tower (partial)	41,000	ARA Asset Management	2.7
Manpo International Plaza	31,800	Carlyle Group	1.47

Source: Knight Frank Research

第四季度上海甲级写字楼市场稳中有升

2015年第四季度，上海新增甲级写字楼供应约为68万平方米（见表一）。

写字楼需求较为旺盛，平均租金略有上升。写字楼散售价格持续高企。

过去，漕河泾、北外滩与金桥都只有单条地铁经过，地铁12号线的全线贯通将提高这些商务区的可达性，并丰富租户的行业类型。

市中心的南京西路与淮海中路通过新建的13号线二期工程连接起来，这将有助于浦西两大中央商务区之间的资源互通。

新静安区未来写字楼市场将受益于静安、闸北两区合并。11月4日，静安闸北合并正式落地，合并使得政府行政资源的配置得以优化。合并后，一方面原静安区可以把中低端产业转移出去，填补闸北空置的写字楼，同时并区后的闸北可以获得更多财政支持。合并后的大区整合度将明显提升，因此莱坊对于新静安区写字楼市场的未来前景表示乐观。

展望未来，由于2015年部分项目竣工时间推迟，2016年将有近200万平方米的新增甲级写字楼供应面世。

受到大量新增供应的影响，未来一年写字楼租金增长幅度将放缓，预计核心商务区写字楼租金明年全年涨幅为3-4%，非核心商务区全年租金涨幅为1-2%。

表一
上海甲级写字楼市场参考指标

指标	2015年第四季度数字	按季变幅	预测（2016年第一季）
新增供应	680,000平方米	↑ 92.3%	↗
租金	人民币9.4元/平方米/天	↑ 0.6%	↗
空置率	4.8%	↓ 0.4 个百分点	↗
价格	人民币58,188元/平方米/天	↑ 3.9%	↗
回报率	5.9%	↓ 0.2 个百分点	↔

资料来源：莱坊研究部

租金及价格

全市写字楼租金环比微涨0.6%至每天每平方米人民币9.4元（见表一），而写字楼平均空置率环比下降0.4个百分点至4.8%（见表一）。

中央商务区甲级写字楼依旧受到服务业企业的青睐。

第四季度，位于新天地的企业天地三期竣工交付，该项目的平均租金上涨至每天每平方米人民币13.5元，较第二季度上升12.5%。

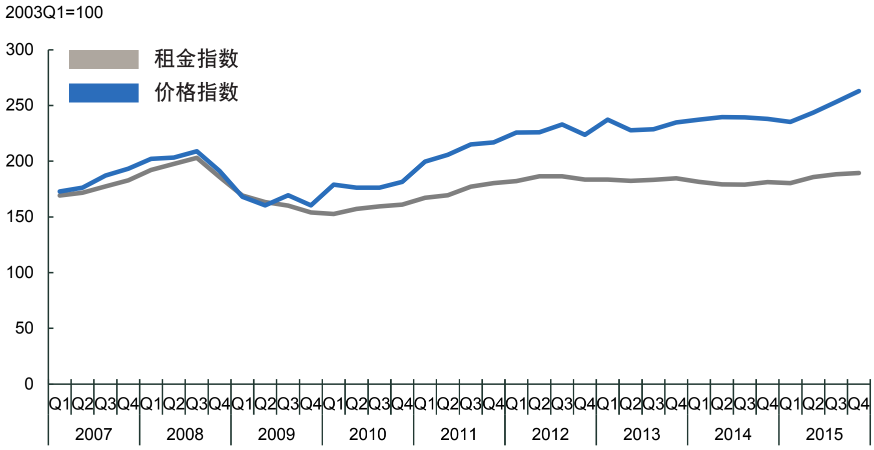
黄浦区甲级写字楼平均租金环比上涨1.1%至每天每平方米人民币9.6元（见表二）。

小陆家嘴区域内甲级写字楼第四季度涨幅放缓，环比上涨0.6%至每天每平方米人民币12.4元。

地铁12、13号线的开通促使沿线商务区写字楼租金上涨。

写字楼整售市场十分活跃，写字楼散售市场价格也随之上升，第四季度，写字楼散售价格环比上涨3.9%至每平方米人民币58,188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，2015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	↑ 1.1%	4.7%	↓ 0.6
静安	10.9	↔	3.1%	↓ 0.9
浦东	10.5	↔	0.4%	↔
徐汇	8.9	↔	2.8%	↑ 1.0
长宁	7.7	↔	5.4%	↔

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）
静安	恒隆广场1座	高区	555	11.3
黄浦	恒基名人广场	低区	1,258	8.4
黄浦	环贸广场2座	高区	5,000	12

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）
黄浦	歌斐中心	第10层单元	146	45,326
闵行	新华联国际中心	第4层整层	803	58,000
浦东	海航大厦	第7层整层	2,335	76,018

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

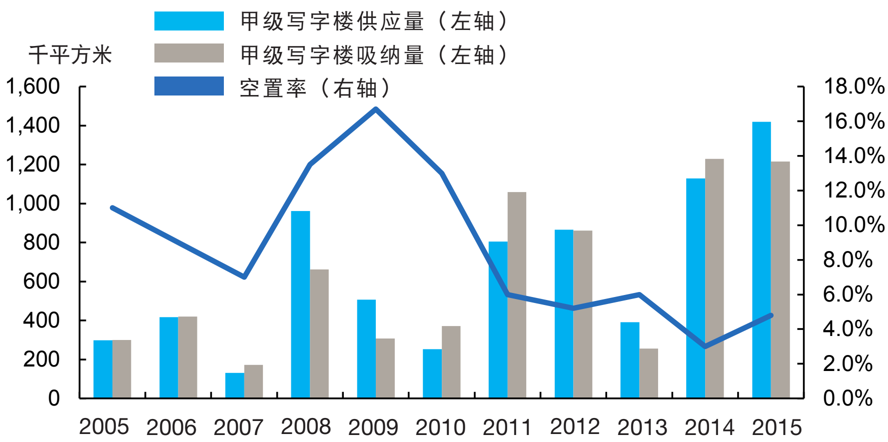
上海中心的交付为小陆家嘴区域带来约20万平方米的新增写字楼供应。

在次级商务区上海火车站区域，嘉里不夜城三期——企业中心于第四季度竣工交付，带来了约14万平方米的写字楼面积。

在2016年外滩金融中心推出后，外滩地区将会成为黄浦区又一活跃的写字楼板块。上海科创中心的建设将增加写字楼需求，有助于新增写字楼供应的吸纳。

目前，联合办公场地以低于市场价的写字楼租金以及灵活的出租方式吸引初创公司。联合办公比传统办公场所更加注重长期发展，在经过一段时间的发展后，初创企业的团队规模、承付能力都会发生很大变化，因而对于写字楼的需求也会随之增加。未来，设立更多的联合办公空间将成为另一种选择，以消化新兴商务区巨大的甲级写字楼供应。

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，上海写字楼投资市场交易持续活跃，总计录得四宗大宗交易，总成交金额约为人民币255亿元，其中大部分买家为境内投资者。位于新天地的企业天地继一期和二期在第三季度被香港领展收购后，李锦记和万科联合体又在第四季度以总价人民币57亿元收购了三期写字楼（见表五）。

表五
上海主要整栋成交，2015年第四季度

项目	建筑面积（平方米）	买家	成交总价（人民币亿元）
上海船厂2E5-1地块两栋写字楼	258,300	中国人寿、中国工商银行	156.1
企业天地三期	87,000	李锦记万科联合体	57
东亚银行大厦（部分）	41,000	亚腾资产管理有限公司	27
万宝国际广场	31,800	凯雷集团	14.7

资料来源：莱坊研究部

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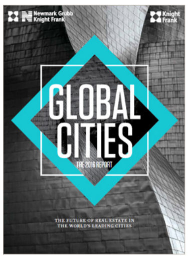

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