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研究报告

 Knight 莱  
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# SHANGHAI

OFFICE MARKET REPORT **Q3 2014**

上海写字楼市场报告 **2014 第三季度**



# NEW OFFICE SUPPLY SURGES IN THE THIRD QUARTER

New Grade-A office supply reached 500,000 sqm in the third quarter, a significant increase of 254% quarter on quarter.

Despite the pressure from a huge amount of new supply, the office market was stable and witnessed only small changes in rents and vacancy rates in the quarter. The overall rent of Grade-A offices merely went down by 0.6% quarter on quarter to RMB8.8 per sqm per day, whilst the vacancy rate increased slightly by 0.3 percentage point quarter on quarter to 4.2%.

The huge amount of future supply will force office rents to drop in the coming months. With more office buildings to be completed in the fourth quarter, office rents are expected to decrease another 1.5%. With nearly 2.0 million sqm of new office space emerging in 2015, the office market will see further rental drops next year.

In the overall market, Grade-A office rents in Puxi started to drop, while those in Pudong remained stable.

The third quarter's investment market was active, witnessing seven major en-bloc sales transactions with a total investment volume of RMB14.5 billion. As one of the hottest areas, Hongqiao CBD recorded three major en-bloc transactions in the third quarter.

TABLE 1  
Shanghai Grade-A office market indicators

Indicator	Q3 2014 figure	QoQ change	Outlook (Q4 2014)
New supply	500,000 sqm	↑ 254%	↘
Rental	RMB 8.8 / sqm / day	↓ 0.6%	↘
Vacancy rate	4.2%	↑	↗
Capital value	RMB 52,946 / sqm	↔	↔
Yield	6.1%	↔	↘

Source: Knight Frank

# RENTS AND PRICES

Due to continuous increases of office vacancy rates in recent quarters, rents in Puxi's Grade-A office market declined 0.7% quarter on quarter to RMB 8.4 per sqm per day.

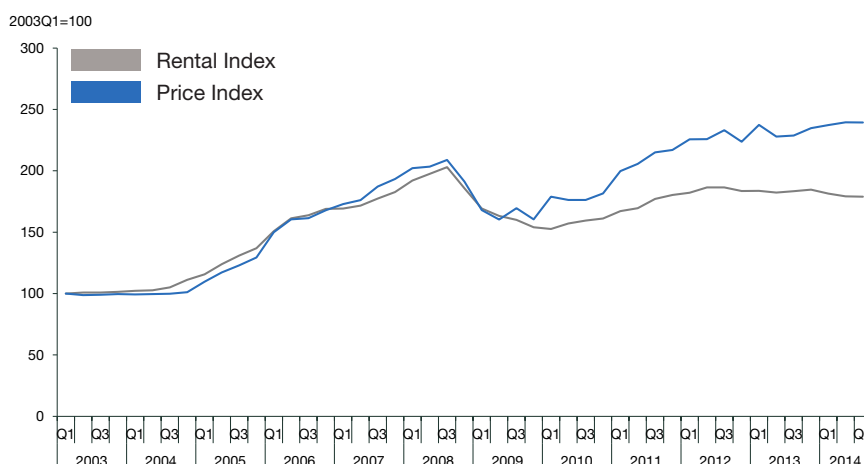
However, the Pudong market remained sought after and rents remained unchanged though the vacancy rate increased slightly. As a result, the rental gap between Pudong and Puxi further grew to RMB1.2 per sqm per day.

In core CBD areas, the vacancy rate in Little Lujiazui increased marginally, while rents in Nanjing West Road and Huaihai Middle Road continued to decline.

In Little Lujiazui, the Grade-A office vacancy rate started to increase in the third quarter, up 0.8 percentage point quarter on quarter to 1.5%. In Puxi, Grade-A office rents in Nanjing West Road and Huaihai Middle Road witnessed consecutive declines for several quarters, down 1.4% in the third quarter. As a consequence of landlords' rental reduction strategy, the vacancy rate in Nanjing West Road declined 2.8 percentage points quarter on quarter to 6%.

In the strata-title sales market, the average price remained stable in the third quarter, recording at RMB52,946 per sqm.

FIGURE 1  
Grade-A office rental and price indices



Source: Knight Frank

TABLE 2  
Grade-A office market indicators, Q3 2014

Submarket	Rent (RMB/sqm/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
Huangpu	8.9	↓ 0.4%	6.9%	↑ 0.5
Jing'an	10.6	↓ 1.4%	6.2%	↓ 2.7
Pudong	9.6	↔	1.1%	↑ 0.5
Xuhui	8.9	↓ 1.2%	2.0%	↔
Changning	7.5	↓ 0.3%	7.0%	↑ 3.7

TABLE 3  
Major Grade-A office leasing transactions, Q3 2014

District	Building	Zone	Area (sqm)	Rent (RMB/sqm/day)
Pudong	Lujiazui Century Financial Plaza	Low	2,304	6.6
Yangpu	Baodi Square	Low	4,000	5.3

TABLE 4  
Major Grade-A office strata-title sales transactions, Q3 2014

District	Building	Floor	Area (sqm)	Price (RMB/sqm)
Huangpu	Jintian Tower	6th floor unit	137	52,408
Pudong	Poly International Centre	8th floor unit	260	96,581

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

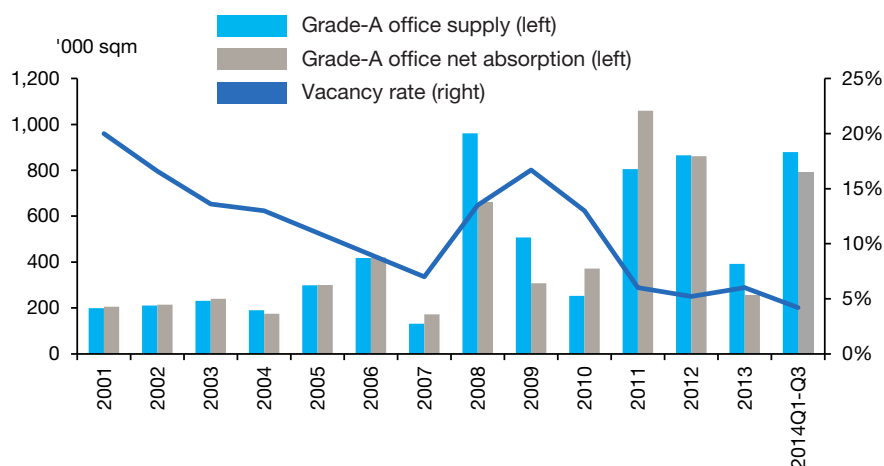
# SUPPLY, TAKE-UP AND VACANCY

New office supply surged in the third quarter, with seven projects totaling 500,000 sqm being added to the market, a significant increase of 254% quarter on quarter, equal to the total new supply in the first two quarters this year.

In the core CBD, SOHO Fuxing Plaza in Huangpu District was completed in the third quarter. The project includes a 27-storey office building, providing 64,000 sqm of space.

In the third quarter, the overall Grade-A office vacancy rate increased slightly by 0.3 percentage point quarter on quarter to 4.2%. On the demand side, Technology, Media and Telecom (TMT) industries started to become active in the leasing market. For example, a domestic telecom company leased a whole floor of 2,300 sqm in Lujiazui Century Financial Plaza.

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



Source: Knight Frank

# INVESTMENT MARKET

The third quarter's investment market was active, witnessing seven major en-bloc sales transactions with a total investment volume of RMB14.5 billion, which surged 176.6% quarter on quarter or 58.3% year on year.

TABLE 5  
Shanghai major en-bloc sales transactions, Q3 2014

District	Building	Buyer	Seller	Price
Pudong	A CIP project in Shanghai Waigaoqiao Free Trade Zone	Sino-Ocean Land	Huafeng Construction	RMB484 million
Huangpu	Harbour Ring Plaza and Harbour Ring Huangpu Centre	Oceanwide Holdings	Hutchison Whampoa	HK\$3.83 billion
Hongkou	Shanghai International Capital Plaza	Alpha Investment Partners Ltd.	ARA Asset Management	RMB1.54 billion
Changning	44% office space of SKY SOHO	Ctrip	SOHO China	RMB3.05 billion
Changning	Shanghai Mart	Shanghai Industrial Urban Development Group Limited, Nan Fung Group	Continental Land Development Ltd.	RMB3.55 billion
Minhang	90% equity of Hongqiao Vanke Centre	GIC RE	Vanke	RMB1.65 billion
Minhang	Buildings No. 2/3/5/6/8, Hongqiao Sincere Centre	Ping An Trust	Sincere Land	RMB1.33 billion

Source: Knight Frank

# 第三季度写字楼市场新 供大增

第三季度，上海市场共新增50万平方米甲级写字楼面积，环比增幅达254%。

尽管供应较大，但第三季度写字楼市场保持稳定，租金以及空置率变幅不大。甲级写字楼总体租金环比仅下跌0.6%至每天每平方米人民币8.8元，同时空置率环比微涨0.3个百分点至4.2%。

从整体市场来看，浦西甲级写字楼租金下降，浦东租金保持稳定。

第三季度，上海投资市场十分活跃，共录得七宗整栋交易，总成交金额约为人民币144.5亿元。其中虹桥商务区是较受关注的区域之一，共录得三宗成交案例。

未来数月内将有较多新写字楼竣工交付，写字楼租金将持续走低。考虑到第四季度会有多座写字楼竣工交付，我们预计写字楼租金将会持续走低，预计第四季度继续下降1.5%。同时由于2015年将有接近200万平方米的新供应，未来一年内写字楼租赁市场可能会面临租金进一步下滑的情况。

表一

上海甲级写字楼市场参考指标

指标	2014年第三季度数字	按季变幅	预测 (2014年第四季度)
新增供应	500,000 平方米	↑ 254%	↘
租金	人民币 8.8元/平方米/天	↓ 0.6%	↘
空置率	4.2%	↑	↗
资本价值	人民币 52,946元/平方米	↔	↔
回报率	6.1%	↔	↘

资料来源：莱坊

# 租金及价格

第三季度，由于连续多个季度空置率持续上升，浦西甲级写字楼租金环比下跌了0.7%至每天每平方米人民币8.4元。

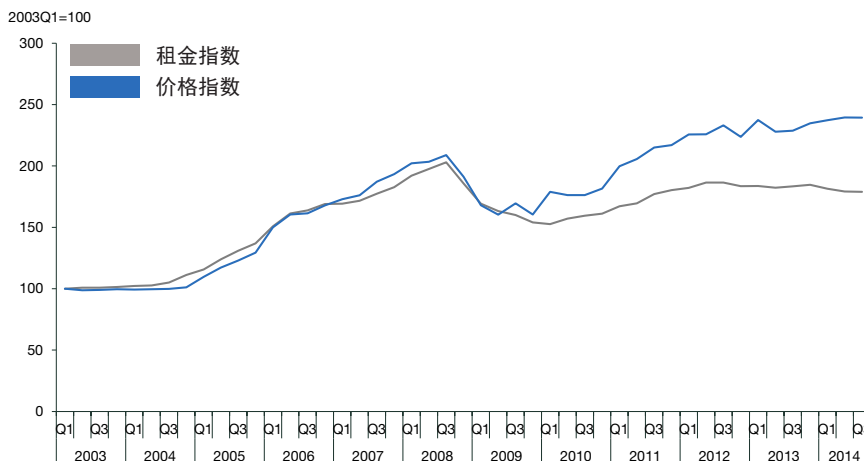
在浦东，虽然空置率小幅上涨，但鉴于该地区市场一直受到热捧，其租金保持平稳。因此，浦东和浦西的租金差距也持续扩大至每天每平方米人民币1.2元。

核心中央商务区中，小陆家嘴区域空置率微涨，南京西路以及淮海中路区域租金持续下降。

小陆家嘴地区甲级写字楼空置率于第三季开始上升，环比上涨0.8个百分点至1.5%。而在浦西，南京西路和淮海中路区域的甲级写字楼租金已经连续几个季度下跌，第三季度环比下跌1.4%。业主的降租策略初显效果，南京西路区域的甲级写字楼三季度空置率环比下降2.8个百分点至6%。

散售市场上，第三季度整体均价与上季度持平，为每平方米人民币52,946元。

图一  
甲级写字楼租金及价格指数



资料来源：莱坊

表二  
甲级写字楼主要市场指标，2014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	8.9	↓ 0.4%	6.9%	↑ 0.5
静安	10.6	↓ 1.4%	6.2%	↓ 2.7
浦东	9.6	↔	1.1%	↑ 0.5
徐汇	8.9	↓ 1.2%	2.0%	↔
长宁	7.5	↓ 0.3%	7.0%	↑ 3.7

表三  
甲级写字楼主要租赁成交，2014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)
浦东	陆家嘴世纪金融大厦	低区	2,304	6.6
杨浦	宝地广场	低区	4,000	5.3

表四  
甲级写字楼主要散售成交，2014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)
黄浦	金天大厦	6层单元	137	52,408
浦东	保利国际中心	8层单元	260	96,581

资料来源：上海房地产交易中心/莱坊  
注：所有成交均有待落实

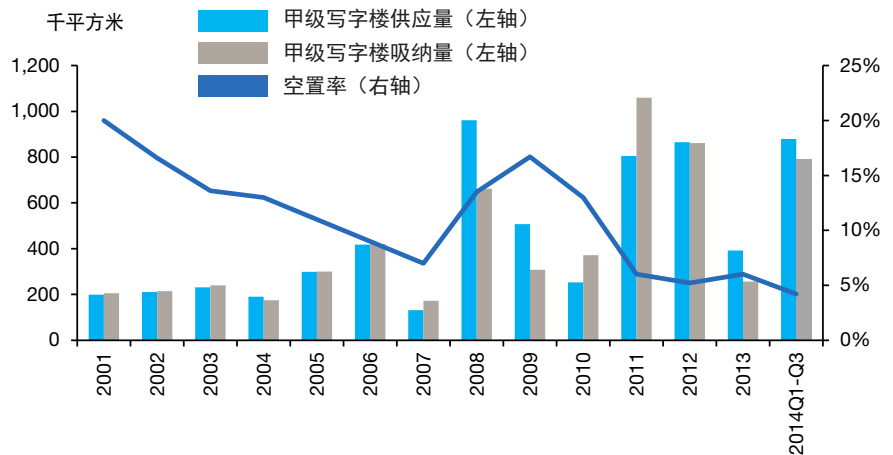
# 供应量、吸纳量及空置率

第三季度，市场新供巨大，共有七个项目总计50万平方米的写字楼面积入市，环比增幅达254%，新增供应量相等于前两个季度供应量的总和。

在核心商务区中，位于黄浦区的SOHO复兴广场于第三季度竣工交付，其中包括一栋27层的写字楼为市场带来64,000平方米的新增供应。

第三季度甲级写字楼总体空置率为4.2%，同比微涨0.3个百分点。租户需求方面，科技、媒体和通信（TMT）行业开始活跃于租赁市场，例如一家国内通信行业公司租赁了陆家嘴世纪金融大厦一整层约2,300平方米的面积。

图二  
甲级写字楼供应量、吸纳量及空置率



资料来源：莱坊

# 投资市场

第三季度，上海投资市场十分活跃，共录得七宗整栋交易，总成交金额约为人民币144.5亿元，环比上涨176.6%，同比也有58.3%的涨幅。

表五  
上海主要整栋成交，2014年第三季度

区域	项目	买家	卖家	成交总价
浦东	上海外高桥保税区G2-01在建商办项目	远洋地产	华丰建设	人民币4.84亿元
黄浦	港陆广场及港陆黄浦中心	泛海控股	和记黄埔	港币38.3亿元
虹口	盛邦国际大厦	新加坡首峰投资	亚腾资产管理	人民币15.4亿元
长宁	凌空SOHO中44%的写字楼面积	携程网	SOHO中国	人民币30.5亿元
长宁	上海世贸商城	上海实业城市开发集团、南丰集团	华欣大企业	人民币35.5亿元
闵行	虹桥万科中心90%的股权	新加坡政府投资公司	万科	人民币16.5亿元
闵行	虹桥协信中心南地块2/3/5/6/8号楼	平安信托	协信地产	人民币13.3亿元

资料来源：莱坊



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