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SHANGHAI

OFFICE MARKET REPORT **Q4 2017**

上海写字楼市场报告 **2017年 第四季度**



CO-WORKING SPACE OPERATORS ACTIVE IN SHANGHAI'S OFFICE LEASING

New Grade-A office supply in the fourth quarter (Q4) of 2017 was 494,000 sqm, a decrease of 24% year on year (Y-o-Y) (see Table 1).

In Q4 2017, the average Grade-A office rent remained stable at RMB9.7 per sqm per day (see Table 1).

Emerging business districts, including North Bund, Qiantan, Xuhui Binjiang and Post-Expo Area, will be active in Shanghai's office market along with the increase in new supply.

The overall Grade-A office vacancy rate dropped 0.4 percentage point to 4.3% (see Table 1) quarter on quarter (Q-o-Q), thanks to increasing demand from co-working companies.

With increasing investment by various financial funds, co-working space has been rapidly expanding in Shanghai and their previous renting requirements can no longer accommodate their changing needs. Many co-working space operators have started looking for space in standard Grade-A office buildings, instead of street shops and retail podiums previously, while the average office size has also increased from 2,000-3,000 sqm to over 6,000 sqm.

Co-working space tenants are playing an increasingly vital role in Shanghai's office market. For example, WeWork rented 27,000 sqm of office space in China Overseas International Centre Building B, pushing up its total space in Shanghai to over 80,000 sqm. Renowned local brand Kr Space has turned to rent whole floor Grade-A offices downtown.

Grade-A or Premium Grade-A office buildings in Core CBDs and newly completed space in good locations have been sought after by co-working companies. As emerging office leasing space providers, co-working companies have started to cooperate with traditional office landlords. They have become one of the anchor tenants in Grade-A buildings, changing the tenant profile of traditional office buildings.

With higher affordability of some co-working space tenants, we expect office rents to pick up and increase by 1% in the first quarter (Q1) of 2018 (see Table 1). In the coming 12 months, the office leasing market is expected to remain stable.

TABLE 1
Shanghai Grade-A office market indicators

Indicator	Q4 2017 figure	Q-o-Q change	Outlook (Q1 2018)
New supply	494,000 sqm	↑554%	↘
Rental	RMB9.7 / sqm / day	↔	↗
Vacancy rate	4.3%	↘	↔
Price	RMB62,920 / sqm	↓1.9%	↔

Source: Knight Frank Research

RENTS AND PRICES

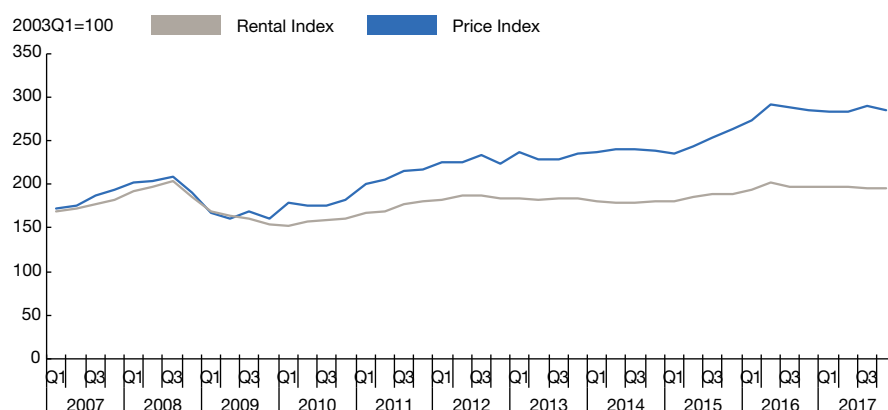
In Q4, the average rent in Shanghai's Grade-A office market remained stable at RMB9.7 per sqm per day, with increased demand from local financial enterprises and co-working companies deterring a further decrease in rent. Both the Pudong and Puxi sub-markets recorded stable rents, at RMB11.0 and RMB8.9 per sqm per day respectively.

The three Core CBDs, namely Little Lujiazui, Huaihai Middle Road and Nanjing West Road, had stable performance with little fluctuations in rents. Office rents in Little Lujiazui dropped slightly to RMB13.0 per sqm per day with a Q-o-Q decrease of 0.8% (see Table 2). Landlords in Little Lujiazui were not eager to raise office rents amid considerable volumes of new completions and unabsorbed vacancies. Many financial and consulting companies decided to renew leases upon expiry.

In Q4, office rents in Huaihai Middle Road and Nanjing West Road remained stable at RMB11.1 per sqm per day and RMB10.9 per sqm per day (see Table 2). Demand from consulting and law firms remained strong. For example, Troutman Sanders rented a 680-sqm office space in Henderson 688 in Nanjing West Road.

The Xujiahui area performed well in Q4. Boosted by strong leasing demand from Japanese and co-working companies, the average rent rebounded to RMB7.5 per sqm per day with a Q-o-Q increase of 4.2% (see Table 2). Activity was particularly robust in Grand Gateway 66: Mitsui Chemicals rented three whole floors covering 3,200 sqm of space in the building, while co-working company Distrii also rented three floors there.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q4 2017

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	13.0	↓0.8%	4.5%	↓0.2
Nanjing West Road	10.9	↔	4.4%	↓0.6
Huaihai Middle Road	11.1	↔	2.8%	↓1.2
Xujiahui	7.5	↑4.2%	12.2%	↓1.0
Century Avenue	8.0	↔	2.0%	↑0.4

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q4 2017

District	Building	Zone	Area (sqm)
Jing'an	One Museum Place	Low	5,600
Pudong	Hang Seng Bank Tower	High	300

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q4 2017

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Minhang	Macrolink International Centre	19th floor unit	635	60,000
Xuhui	Magnolia Plaza	23rd floor unit	238	62,326
Xuhui	Greenland Centre Phase Two	18th floor unit	504	74,595

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

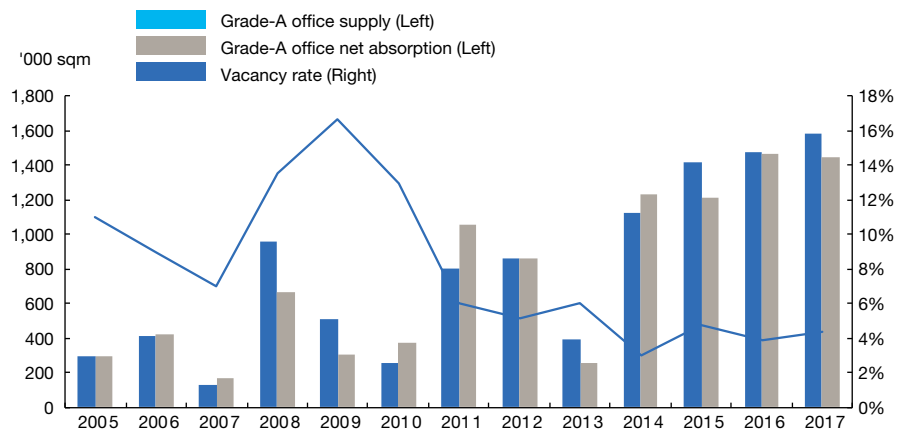
Note: all transactions are subject to confirmation

SUPPLY, TAKE-UP AND VACANCY

In Q4, new supply in Shanghai's Grade-A office market reached 494,000 sqm, a Y-o-Y decrease of 24% (see Figure 2). New office completions were concentrated in emerging business districts, including LIHPAO Plaza Phase One in Hongqiao CBD (50,897 sqm), New Bund World Trade Centre Phases Two and Three in Pudong Qiantan (126,948 sqm) and CES West Bund Centre (62,000 sqm) in Xuhui Binjiang. The Pudong Century Avenue area witnessed the completion of Lujiazui Jinkong Plaza with 80,000 sqm of new office space. New supply will reach 2.35 million sqm in 2018, with Hongkou North Bund, Hongqiao CBD, Xuhui Binjiang and Pudong Qiantan being the main space suppliers.

In Q4, the overall vacancy rate dropped 0.4 percentage point Q-o-Q to 4.3% (see Figure 2). While strong demand from co-working companies contributed most to the absorption, domestic companies helped fill up space in Core CBDs vacated by USA and Europe companies. For example, local fund GF-Persistent took up office space in Shanghai Tower.

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



Source: Knight Frank Research

The rebound in demand deterred further increases in the vacancy rate.

In Q4, office leasing demand from Japanese companies remained strong. Shiseido, a Japanese company pre-rented 10,000-sqm office space in Lujiazui Century Financial Plaza.

Leasing demand from architecture design firms returned with the recovery of the industry. For instance, renowned design firm Gensler rented 5,600 sqm in One Museum Place in Jing'an District in Q4.

INVESTMENT MARKET

In Q4, the Shanghai office investment market concluded eight en-bloc office transactions with a total consideration of over RMB12 billion. Concerning the buyer profile, an increasing number of manufacturing enterprises purchased real estate as for their headquarters/R&D centres or, more commonly, to hold the properties as one of their assets.

Yadea Group bought Hongqiao Sincere Centre Building 7 in Hongqiao CBD from Ping An Trust for a consideration of RMB371 million.

Hotai Motor bought the second to fifth floors of an office building located in Liquan Road, Putuo District from Green Town China for RMB216 million.

Gaw Capital acquired some office space in Sky SOHO in Changning Linkong from SOHO China for RMB2.95 billion.

Shenzhen Excellence Group acquired 100% equity interest in Shanghai AVIC City, a subsidiary of AVIC Real Estate, for RMB1.064 billion to further hold Top Plaza located in Guotong Road, Yangpu District with a total gross floor area of 92,700 sqm.

联合办公表现活跃，提振上海写字楼租赁市场

2017年第四季度，上海甲级写字楼市场新增办公面积494,000平方米，同比减少24%（见表一）。

2017年第四季度，上海甲级写字楼平均租金维持在每天每平方米人民币9.7元（见表一）。

随着新兴商务区新供的增加，北外滩、前滩、徐汇滨江及后世博地区都将成为上海写字楼市场表现活跃的区域。

联合办公租赁需求爆发，使甲级写字楼整体空置率降至4.3%（见表一），环比下降0.4个百分点。

在各类基金投资的助力下，目前市场上颇为流行的联合办公模式发展迅速，之前的租赁要求已经不能满足资金充裕的联合办公品牌的发展，不少联合办公已经从之前租用街铺、写字楼裙房转向租用租金更高的标准甲级写字楼；从先前2,000至3,000平方米的办公面积到现在租用6,000平方米以上的办公面积。

联合办公正在上海甲级写字楼市场扮演

越来越重要的角色。联合办公知名品牌WeWork在第四季度租用中海国际中心B栋27,000平方米的办公面积，其上海已经确定的办公面积超过80,000平方米。国内知名品牌氩空间也在转向租赁市中心甲级写字楼的整层办公面积。

核心商务区的甲级及超甲级写字楼或位置优越的新竣工优质写字楼都是联合办公在考虑租赁物业时所青睐的物业类型。作为新兴的办公租赁空间提供商，联合办公空间逐渐走入传统甲级写字楼，在成为甲级写字楼的主力租户之一的同时逐步改变着传统写字楼的租户结构。

由于部分联合办公品牌对于租金的支付能力较强，我们预计2018年第一季度市场租金有望反弹1%（见表一），未来一年整体租赁市场将保持平稳。

表一

上海甲级写字楼市场参考指标

指标	2017年第四季度数字	按季变幅	预测 (2018年第一季度)
新增供应	494,000平方米	↑554%	↘
租金	人民币9.7元 / 平方米 / 天	↔	↗
空置率	4.3%	↘	↔
价格	人民币62,920元 / 平方米	↓1.9%	↔

资料来源：莱坊研究部

租金及价格

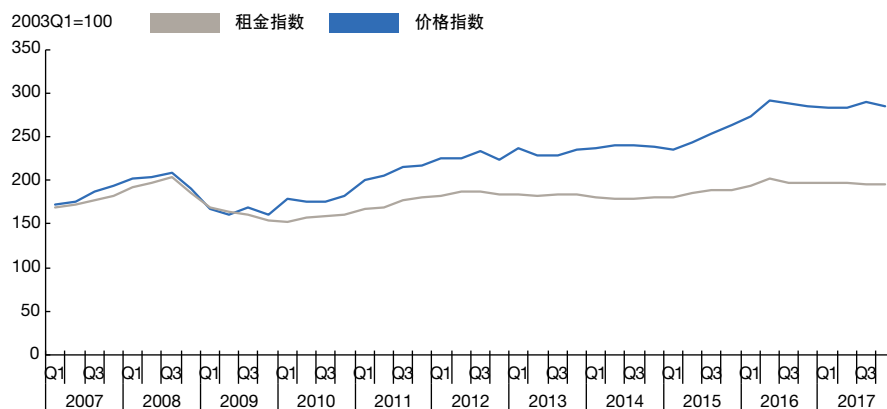
第四季度，上海甲级写字楼市场平均租金未有变化，依然维持在每天每平方米人民币9.7元。国内金融企业以及联合办公对于甲级写字楼租赁需求的增加阻止租金进一步下滑。浦东及浦西两个分市场的平均租金均保持稳定，分别维持在每天每平方米人民币11.0元和8.9元。

小陆家嘴、淮海中路和南京西路三个核心商务区表现平稳，租金未见大幅波动。小陆家嘴写字楼平均租金环比微跌0.8%至每天每平方米人民币13.0元（见表二）。新供应的增加以及还未去化的空置面积造成区域内业主涨租的意愿不强，不少金融企业及咨询公司都在租约到期后选择了续租。

第四季度，淮海中路及南京西路两个分市场的平均租金亦维持不变，分别为每天每平方米人民币11.1元及10.9元（见表二）。咨询行业及律所对于浦西核心商务区的写字楼租赁需求还是十分旺盛。例如，长盛律师事务所在位于南京西路的恒基688租用了680平方米的办公面积。

四季度，徐家汇在所有主要商务区中表现较为突出，在日资企业以及联合办公租赁需求的带动下，市场平均租金反弹至每天每平方米人民币7.5元，环比上涨4.2%（见表二）。港汇恒隆广场表现活跃，带动整个徐家汇写字楼租金的上扬。三井化工在徐家汇的港汇恒隆租用了3,200平方米的办公面积，而联合办公企业Distrii办伴科技也在港汇恒隆租用了三层办公面积。

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
甲级写字楼各细分市场参考指标，2017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)
小陆家嘴	13.0	↓0.8%	4.5%	↓0.2
南京西路	10.9	↔	4.4%	↓0.6
淮海中路	11.1	↔	2.8%	↓1.2
徐家汇	7.5	↑4.2%	12.2%	↓1.0
世纪大道	8.0	↔	2.0%	↑0.4

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2017年第四季度

区域	项目	楼层/单元	面积 (平方米)
静安	博华广场	低区	5,600
浦东	恒生银行大厦	高区	300

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，2017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	新华联国际中心	19层单元	635	60,000
徐汇	汇京国际广场	23层单元	238	62,326
徐汇	上海绿地国际广场	18层单元	504	74,595

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，上海甲级写字楼市场新增供应量为494,000平方米，同比减少了24%（见图二）。新交付的写字楼集中于新兴商务区，包括位于虹桥商务区的丽宝广场一期（50,897平方米）、浦东前滩的世贸中心二期及三期（126,948平方米）以及徐汇滨江的东航滨江中心（62,000平方米）。浦东世纪大道区域第四季度也有项目交付，陆家嘴金控广场在第四季度竣工，为市场带来80,000平方米的办公面积。2018年，市场新供预计会达到235万平方米，诸如虹口北外滩、虹桥商务区、徐汇滨江及浦东前滩将会是市场新供的主要来源。

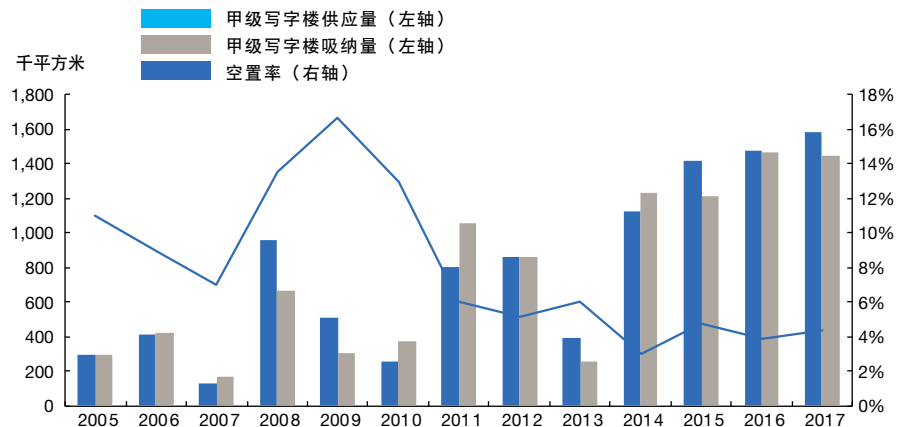
第四季度，整体市场空置率环比下跌0.4个百分点至4.3%（见图二）。联合办公需求强劲，吸纳了不少甲级写字楼面积。国内企业对于核心商务区的办公租赁需求部分填补了欧美企业外迁造成的空置面积。例如，国内基金公司广发钧策在上海中心租用办公面积。租赁需求的回暖阻止甲级写字楼市场空置率进一步上升。

投资市场

第四季度，上海写字楼投资市场成交8宗写字楼整购交易，成交金额超过人民币120亿元。买家构成中，制造型企业越来越多，他们买楼的目的有一部分是作为企业总部、研发中心，而更多的是为了实现其资产配置。

雅迪集团从平安信托手中买下位于虹桥商务区的虹桥协信中心7号楼，成交金额为人民币3.71亿元。

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

第四季度，日资企业对于办公面积的需求依然很旺盛。日资企业资生堂在陆家嘴世纪金融广场预租了10,000平方米的办公面积。

随着建筑设计行业的回暖，建筑设计事务所写字楼租赁需求有所回升，例如知名设计事务所普思在第四季度租用静安区博华广场5,600平方米的办公面积。

和泰集团以人民币2.16亿元从绿城中国买下位于普陀礼泉路的写字楼的2至5层。

基汇资本以人民币29.54亿元的价格从SOHO中国购入位于长宁临空的凌空SOHO部分面积。

深圳卓越集团以人民币10.64亿元买下中航地产子公司上海中航城100%的股权，进而持有位于杨浦区国通路的中航天盛广场项目，该项目总建筑面积为92,700平方米。



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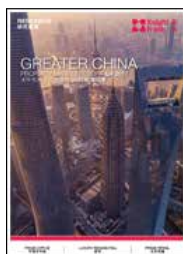
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