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研究报告

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# SHANGHAI

OFFICE MARKET REPORT **Q2 2018**

上海写字楼市场报告 **2018年 第二季度**



## NEW OFFICE SUPPLY CONCENTRATED IN PUDONG AND MINHANG IN Q2 2018

New Grade-A office supply in the second quarter (Q2) of 2018 was approximately 250,000 sqm, a 46% decrease from the previous quarter (see Table 1).

In Q2 2018, the average Grade-A office rent fell another 1% quarter on quarter (Q-o-Q) to RMB9.5 per sqm per day (see Table 1).

In Q2, the overall Grade-A office occupancy rate increased by 0.6 percentage point to 94.5% Q-o-Q (see Table 1).

Many office landlords tried to improve occupancy by lowering asking rents and offering better incentives.

Although leasing demand continued to weaken, traditional finance and co-working companies were relatively active.

In Q2, the net absorption in Shanghai's Grade-A office market was approximately 348,350 sqm (see Figure 2), of which 104,150 sqm was recorded in Core CBDs. Divergent market performances were witnessed in Pudong and Puxi. The vacancy rate in Puxi decreased by 2.0 percentage points to 4.3%, while that

in Pudong increased by 1.3 percentage points to 7.2% due to a large amount of new supply in the first half of the year.

In the second half of 2018, more than 800,000 sqm of office space will be newly added to the market. Facing the pressure from new supply, Grade-A office rents are expected to fall continuously.

In Q2, 36 regional headquarters of multinational corporations opened their offices in Shanghai, representing that an aggregate of over 630 regional headquarters of multinational corporations had entered the city since 2002. Strategic geographical location and resource advantages made Shanghai the first choice for foreign investors to set up regional headquarters in China. Therefore, in the long run, leasing demand for Grade-A office buildings from foreign enterprises will remain stable.

TABLE 1  
Shanghai Grade-A office market indicators

Indicator	Q2 2018 figure	Q-o-Q change	Outlook (Q3 2018)
New supply	249,476 sqm	↓ 46%	↗
Rent	RMB9.5 / sqm / day	↓ 1.0%	↘
Vacancy rate	5.5%	↓ 0.6 percentage point	↗
Price	RMB66,500 / sqm	↑ 3.3%	↗

Source: Knight Frank Research

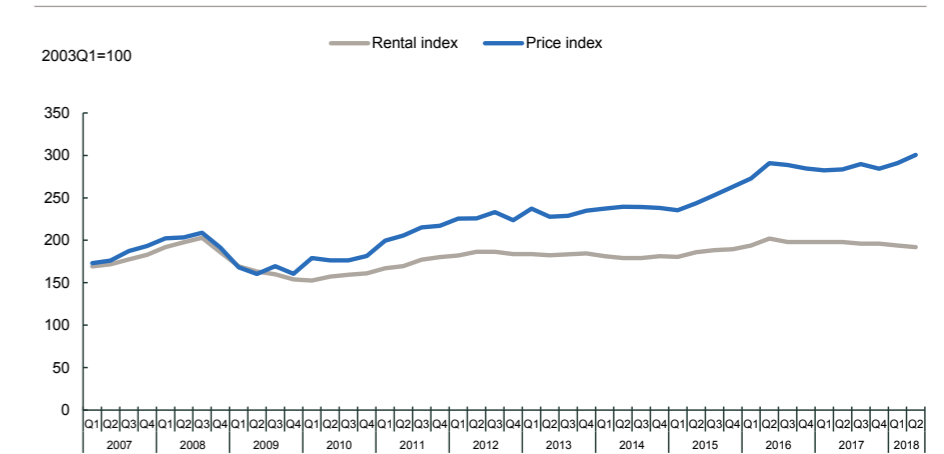
## RENTS AND PRICES

In Q2, the average rent in Shanghai's Core CBDs remained stable at RMB11.6 per sqm per day, compared with the previous quarter. However, various sub-markets recorded divergent rental performances. The average rent of office buildings along Nanjing West Road increased by 1.9% Q-o-Q to RMB10.9 per sqm per day (see Table 2). Strong leasing demand from advertising and innovative technology companies was one of the main drivers pushing up the average rent. For example, Meikao.com rented 1,700 sqm of high-floor office space in Plaza 66 Tower One (see Table 3), while high-tech data storage company Sandisk moved from Jiushi Fuxing Building on Huaihai Middle Road to Wheelock Square, renting 1,300 sqm of space.

The average rents in Huaihai Middle Road and Little Lujiazui slightly decreased by 0.9% and 0.8% to RMB10.8 and RMB12.6 per sqm per day respectively (see Table 2), mainly attributable to increased vacant space added by the relocation of companies in addition to existing vacancies.

Despite lukewarm overall leasing demand, traditional financial companies remained one of the few demand growth points in the market. For example, Bank of Communications leased 1,500 sqm of office space in Lujiazui Century Financial Plaza in Q2. Meanwhile, foreign insurance companies also expanded rapidly in local market, creating steadily rising office leasing demand. For instance, US-based AIG and Sino-Dutch joint venture insurance company Tongfang Global Life respectively leased 2,500 sqm of office space in Century Link, Century Avenue, Pudong.

FIGURE 1  
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2  
Major Grade-A office sub-market indicators, Q2 2018

Submarket	Rent (RMB / sqm / day)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
Little Lujiazui	12.6	↓ 0.8%	4.8%	↓ 1.1
Nanjing West Road	10.9	↑ 1.9%	2.2%	↓ 4.5
Huaihai Middle Road	10.8	↓ 0.9%	2.2%	↓ 0.6
Xujiahui	7.5	↔	5.3%	↓ 6.9
The Century Avenue	8.8	↓ 2.2%	9.5%	↓ 2.0

Source: Knight Frank Research

TABLE 3  
Major Grade-A office leasing transactions, Q2 2018

District	Building	Zone	Area (sqm)
Hongkou	Shanghai Point	High	3,000
Jing'an	Plaza 66 Tower One	High	1,700

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4  
Major Grade-A office strata-title sales transactions, Q2 2018

District	Building	Floor / unit	Area (sqm)	Price (RMB / sqm)
Minhang	Macrolink International Centre	3rd floor unit	684	62,999
Xuhui	Greenland Centre Phase Two	8th floor unit	550	67,744
Xuhui	Greenland Centre	16th floor unit	276	72,034

Source: Shanghai Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

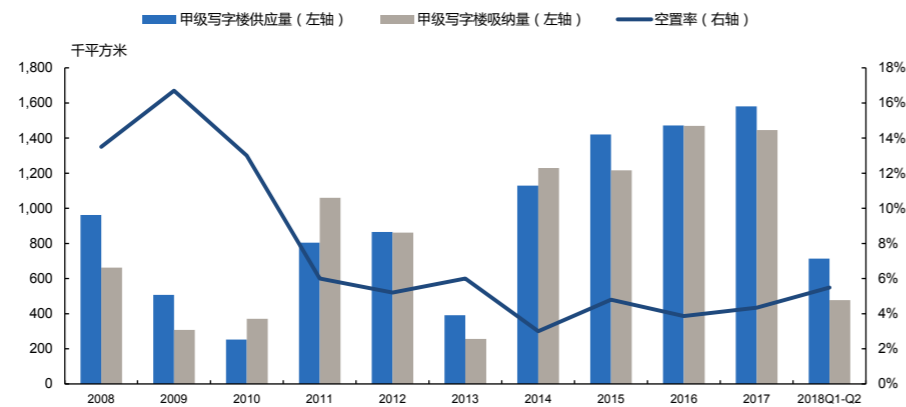
## SUPPLY, TAKE-UP AND VACANCY

There were no new projects completed in core CBDs during Q2, with new space mainly concentrated in Pudong and Minhang, accounting for about 60% of the total new supply. Building 3 of Pudong Financial Plaza in Century Avenue, Pudong was completed and delivered, bringing 48,000 sqm of office space to the market. The third phase of Mapletree Business City Shanghai in Minhang also came online, providing 101,476 sqm of office space. We expect over 800,000 sqm of new supply to be completed in the second half of the year, with that in emerging business districts such as Hongqiao CBD and Qiantan accounting for more than half of the total.

In Q2, the overall vacancy rate in the Shanghai's office market decreased by 0.6 percentage point Q-o-Q to 5.5%. The vacancy rates in the Core CBDs of Nanjing West Road and Little Lujiazui reduced by 4.5 and 1.1 percentage points respectively (see Table 2). The active absorption of vacant office space contributed to the declines.

The vacancy rate in traditional CBDs fell by 1.6 percentage points Q-o-Q to 4.7%. Among such CBDs, Xujiahui's vacancy rate plunged to about 5.3%, a decrease of about 6.9 percentage points from the previous quarter as co-working and high-tech enterprises effectively absorbed

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



Source: Knight Frank Research

space vacated by major tenants moving out from Xujiahui (see Table 2).

Co-working remained one of the industries demonstrating strong leasing demand in the office market. Supported by venture capital and fund companies, co-working companies had high rental affordability and large space requirements, making them attractive to landlords. Co-working space users were no longer limited to small and micro start-ups. Flexible lease terms and rental plans made such space an alternative for tenants in need of temporary office space during lease renewal and office expansion.

In fact, it has been increasingly common for traditional office tenants to rent co-working office space for their employees. Therefore, the maturing co-working industry is expected to become a stable demand driver for the office leasing market in the next few years. Renowned French company Danone Group, which already had an office in Pudong Kerry Parkside, also opted for the flexible solution of co-working. In Q2, Danone rented 200 workstations in WeWork in the same building for its supporting departments.

## INVESTMENT MARKET

In Q2, Shanghai's office investment market was active. Amcorp Properties and Chelsfield Group jointly bought five storeys in LL Land Building, covering 9,769 sqm of space. Located at the junction of Nanjing West Road and Chengdu North Road, LL Land Building, previously known as Nanzheng Building, has a total gross floor area of 110,714 sqm.

Meanwhile, Singapore Alpha Investment Partners sold Shanghai International Capital Plaza, comprising of a 24-storey office building and a six-storey retail podium, to LaSalle Investment Management in an equity transaction. Shanghai International Capital Plaza is located in Sichuan North Road, Hongkou District, with a total gross floor area

of 56,277 sqm. It was the fifth time the building was transacted. In 2014, Singapore Alpha Investment Partners purchased the building from ARA Asset Management for approximately RMB1.54 billion.

## 二季度写字楼新增供应集中在浦东及闵行

2018年第二季度，上海甲级写字楼市场新增办公面积约250,000平方米，环比减少46%（见表一）。

2018年第二季度，上海甲级写字楼平均租金环比继续下跌1%至每天每平方米人民币9.5元（见表一）。

第二季度，上海写字楼市场整体出租率环比增加0.6个百分点至94.5%（见表一）。

业主方主动降租以及给予更好的激励政策，提升了写字楼的出租率。

虽然市场整体需求持续减弱，不过传统金融业和联合办公租赁需求较为活跃。

第二季度，上海甲级写字楼市场净吸纳面积约为348,350平方米（见图二），其中核心商务区的净吸纳面积为104,150平方米

左右。浦东和浦西的市场表现差别较大，浦西市场空置率环比降低2.0个百分点至4.3%，而浦东市场由于上半年新供较多，空置率环比上升1.3个百分点至7.2%。

2018年下半年，市场还将有超过80万平方米的写字楼新供入市，面对新增供应带来的压力，预计甲级写字楼租金仍将下跌。

第二季度，上海新增36家跨国公司地区总部，自2002年以来累计引进跨国企业地区总部超过630家。上海依赖于地理位置以及资源优势依然是外资在中国设立地区总部的首选。因此长期而言，外资企业对于上海甲级写字楼的租赁需求将会保持稳定。

表一  
上海甲级写字楼市场参考指标

指标	2018年第二季度数字	按季变幅	预测 (2018年第三季)
新增供应	249,476平方米	↓ 46%	↗
租金	人民币9.5元/平方米/天	↓ 1.0%	↘
空置率	5.5%	↓ 0.6个百分点	↗
价格	人民币66,500元/平方米	↑ 3.3%	↗

资料来源：莱坊研究部

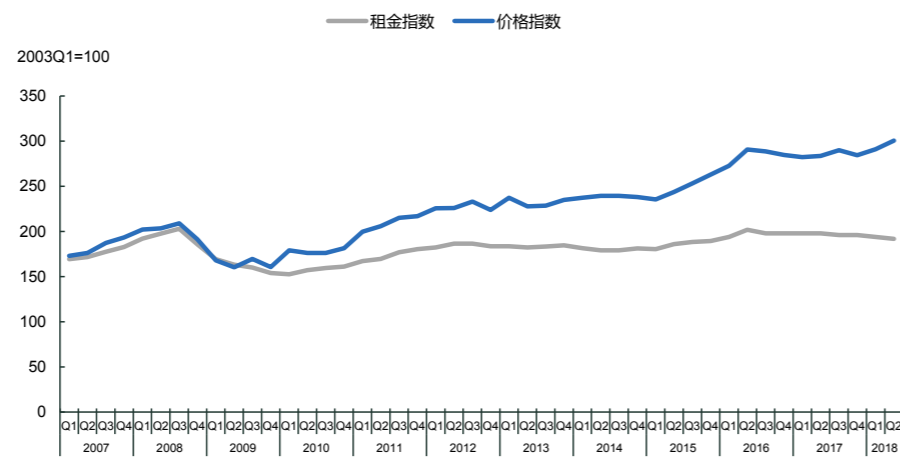
## 租金及价格

第二季度，核心商务区的平均租金与上一季度持平，维持在每天每平方米人民币11.6元。不过细分至各个子市场，租金变化表现不一。南京西路沿线写字楼的平均租金环比上升1.9%至每天每平方米人民币10.9元（见表二）。来自广告公司及创新型科技企业的租赁需求是推高南京西路沿线写字楼平均租金的主要原因之一。例如，梅高创意在恒隆广场一期高区租用了1,700平方米的办公面积（见表三）；高科技数据存储企业闪迪从淮海中路的老事复兴大厦搬至会德丰广场，租用了1,300平方米的办公面积。

淮海中路及小陆家嘴区域的写字楼平均租金分别环比微跌0.9%和0.8%至每天每平方米人民币10.8和12.6元（见表二）。第二季度出现租金微跌主要归因于企业外迁至其他商务区以及先前还未去化掉的空置面积。

虽然整体市场租赁需求并不旺盛，不过传统金融行业仍是市场上为数不多的需求增长点，例如交通银行在第二季度租用了陆家嘴世纪金融广场1,500平方米的办公面积。另外，具有外资背景的保险公司在国内业务拓展迅速，因而对于写字楼租赁需求也持续增加。例如美资背景的美亚财产保险与中荷合资的同方全球人寿分别在浦东世纪大道的世纪汇租用2,500平方米的办公面积。

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，2018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)
小陆家嘴	12.6	↓0.8%	4.8%	↓1.1
南京西路	10.9	↑1.9%	2.2%	↓4.5
淮海中路	10.8	↓0.9%	2.2%	↓0.6
徐家汇	7.5	↔	5.3%	↓6.9
世纪大道	8.8	↓2.2%	9.5%	↓2.0

资料来源：莱坊研究部

表三  
甲级写字楼主要租赁成交，2018年第二季度

区域	项目	楼层	面积 (平方米)
虹口	浦江国际金融广场	高区	3,000
静安	恒隆广场一期	高区	1,700

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，2018年第二季度

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	3层单元	684	62,999
徐汇	上海绿地国际广场	8层单元	550	67,744
徐汇	绿地滨江国际中心	16层单元	276	72,034

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

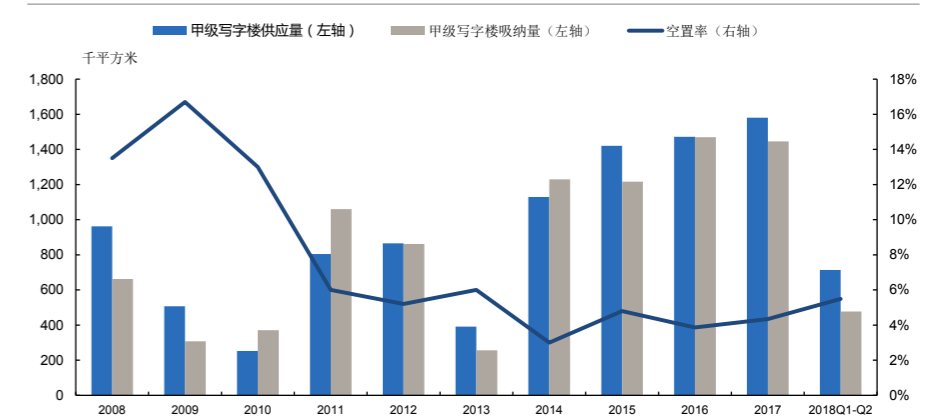
## 供应量、吸纳量及空置率

核心中央商务区未有新项目入市，市场新增供应主要集中在浦东及闵行两区，占到总新增供应的60%左右。位于浦东世纪大道的浦东金融广场三号楼竣工交付，为市场带来48,000平方米的办公面积。位于闵行的丰树商业城三期也在第二季度竣工交付，为市场带来101,476平方米的办公面积。我们预计下半年市场将会有超过80万平方米的新供入市，其中新兴商务区如虹桥商务区及前滩的新增供应将占到总量的一半以上。

第二季度，上海写字楼市场整体空置率环比减少0.6个百分点至5.5%。核心商务区市场空置率有所回落。南京西路和小陆家嘴这两个核心商务区二季度空置率分别降低4.5和1.1个百分点，空置办公面积的积极去化促成第二季度市场空置率的下跌（见表二）。

传统中央商务区的写字楼空置率环比下跌1.6个百分点至4.7%。其中，徐家汇的空置率大幅下降至5.3%左右，环比降幅为6.9个百分点，联合办公及高科技企业的租赁需求有效去化区域内由于大租户搬离造成的空置面积（见表二）。

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

联合办公依然是写字楼租赁市场的需求主力。由于多数联合办公企业都有风投及基金公司资金的支持，高租金给付能力及办公面积需求大的联合办公企业受到业主方的欢迎。对于联合办公的需求已经不局限于小微初创企业，灵活的租赁方式及租金方案为同一写字楼内其他租户在续租及扩租期间寻找临时办公场所提供了另外一种选择。

此外，写字楼租户直接在联合办公空间为其员工租用工位办公的情况也越来越普遍。因此发展日趋成熟的联合办公有望成为写字楼租赁市场未来几年稳定的需求增长点。已在浦东嘉里城租有办公面积的法国知名企业达能集团选择了联合办公这一灵活方式，在第二季度为其支援部门租用了浦东嘉里城WeWork的200个工位。

## 投资市场

第二季度，上海写字楼大宗交易市场表现活跃。Amcorp Properties联合Chelsfield Group买下静安区的仲益大厦的五个楼面共9,769平方米。仲益大厦的前身为南证大厦，位于南京西路和成都北路的交界处，总建筑面积为110,714平方米。

新加坡首峰资金管理有限公司以股权投资的形式将持有的包括24层写字楼及六层商业裙楼的盛邦国际大厦售予领盛投资管理。盛邦国际大厦位于虹口区四川北路，总建筑面积约为56,277平方米。此次交易是该大厦第五次易主，2014年首峰资金管理以人民币大

约15.4亿元的价格从亚腾资产管理手中购入该楼。



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