RESEARCH
研究报告

Knight Frank 莱坊

SHANGHAI
OFFICE MARKET REPORT Q4 2019
上海写字楼市场报告 2019年第四季度

OFFICE VACANCY RATE CLIMBS DUE TO INACTIVE LEASING MARKET

Developers remained cautious on the launch of new projects amid the external economic uncertainty and ongoing weakening demand, thus the new Grade-A office supply has been decreasing over the last three years. In 2019, the new Grade-A office supply reached approximately 733,000 sqm, a YoY decrease of 60%.

In Q4, the newly added Grade-A office space reached 112,808 sqm, a QoQ increase of 57%.

In Q4, the average rent of Grade-A office continued to fall by 1.1% QoQ to RMB9.2 per sqm per day, with a YoY decrease of 5.2%.

The overall vacancy rate increased by 1.3 percentage points QoQ to 13.4%. The rising vacancy rate is closely related to new completions and the overall weakening demand.

Affected by the significantly increased new completions and the overall weakening demand, the net absorption recorded negative value in Q4.

It is expected the newly launched projects in Q1 2020 will decrease significantly and many projects scheduled for completion in Q1 will be delayed to the second half of 2020 or 2021, adversely affected by the coronavirus outbreak (COVID-19) from December 2019.

The significant decrease of the number of office on-site inspections, the low desire of tenants' movements and the reduced budgets of those companies affected by COVID-19 are expected to drag down the Grade-A office rents in the first quarter, even in the first half of 2020. We expect that the Grade-A rents in Shanghai will continue to fall by 4% to 5% in 2020.

The short-term negative impact brought by the coronavirus outbreak to the domestic economy is self-evident. Leasing demand will further shrink, and the vacancy rate will have another increase of 15 percentage points. Traditional industries including financial entities and consulting firms as well as the emerging sectors such as artificial intelligence (AI) and new energy will become major demand sources in the Grade-A office market. Plus, the demand from sectors related to medical treatment, online office and online entertainment is expected to become robust in short run.

TABLE 1

Shanghai Grade-A office market indicators

Indicator	Q4 2019 figure	QoQ change	Outlook (Q1 2020)
New supply	112,808 sqm	↑ 57%	↘
Rent	RMB9.2 / sqm / day	↓ 1.1%	↘
Vacancy rate	13.4%	↑ 1.3 percentage points	↗
Price	RMB66,645 / sqm	↓ 1.9%	↘

Source: Knight Frank Research

RENTS AND PRICES

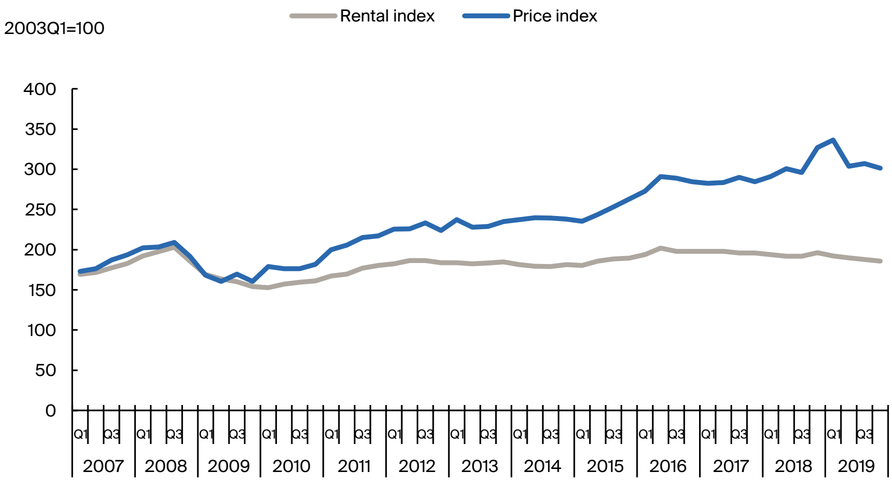
The average rent in Core CBDs continued to drop slightly by 0.9% QoQ to RMB11.2 per sqm per day. Amongst, the average rents in Nanjing West Road and Little Lujiazui were both lower than those in the previous quarter, reaching RMB10.9 and RMB12 per sqm per day respectively. However, the average rents in Huaihai Middle Road increased by 1% QoQ to RMB9.9 per sqm per day.

The emerging and secondary business districts have been significantly affected by the increase in market supply in recent quarters and the weakening of overall market demand. Market rents have continued to decline, with average rents falling to RMB7.3 and RMB6.4 per sqm per day respectively.

The market rent in CBDs remained stable at RMB8.2 per sqm per day compared with the previous quarter and decreased 3.5% YoY. However, this YoY decline rate was the lowest compared with those in Core CBDs, emerging and secondary business districts. The average rents in Xujiahui and People's Square remained stable in Q4 at RMB7.6 and 8.7 per sqm per day. The average rent in the Century Avenue area continued to drop by 2.2% QoQ to RMB8.7 per sqm per day, but the decline rate slowed with 1.1 percentage points lower than that in Q3.

In the strata-title market, the average office price decreased 1.9% QoQ to RMB66,645 per sqm. The sales performance of Riverside International Plaza in Yangpu and Hongqiao R&F Centre in Hongqiao CBD were good in Q4. The standard office towers and the detached office blocks in Riverside International Plaza in Yangpu on sale reached transaction prices ranging from RMB53,000 to RMB60,000 per sqm. Most transactions in Hongqiao R&F Centre are office units sized between 250 and 350 sqm for prices ranging from RMB52,000 to RMB65,000 per sqm.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q4 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Little Lujiazui	12.0	↓1.6%	8.0%	↓2.2
Nanjing West Road	10.9	↓1.8%	3.9%	↑0.2
Huaihai Middle Road	9.9	↑1.0%	3.5%	↑0.4
Xujiahui	7.6	↔	2.6%	↔
The Century Avenue	8.7	↓2.2%	13.9%	↓0.7

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q4 2019

District	Building	Zone	Area (sqm)
Xuhui	ICC	High-zone	2,600
Pudong	Century Link	High-zone	2,550

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

TABLE 4
Major Grade-A office strata-title sales transactions, Q4 2019

District	Building	Floor / unit	Area (sqm)	Unit Price (RMB / sqm)
Pudong	Hengyue Huading Plaza	4th floor unit	64	91,923
Xuhui	Greenland Centre Phase Two	11th floor unit	550	68,719

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

SUPPLY AND DEMAND

In Q4, the total Grade-A office stock grew to 18.69 million sqm, of which nearly 38% was concentrated in Pudong New Area, ranking the top place among all administrative districts.

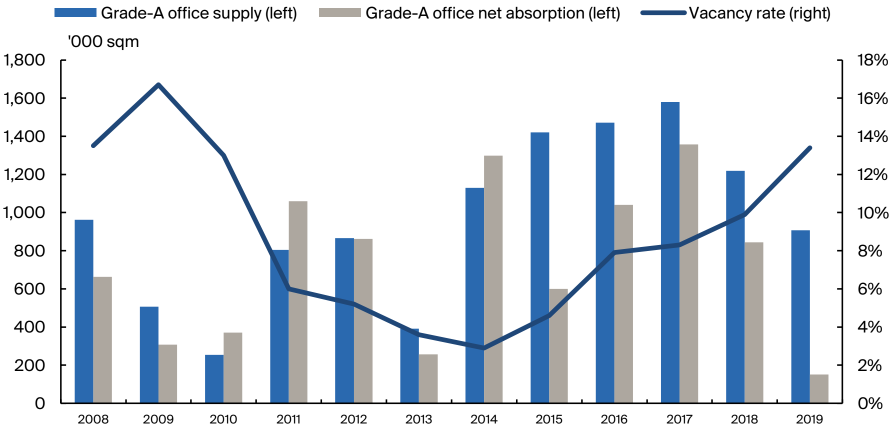
In Q4, only one new office projects was completed in the Shanghai's Grade-A office market, namely ONE EAST of Huangpu District, adding 112,808 sqm of office space to the market.

ONE EAST is a commercial mixed-use project adjacent to the Puxi part of the Post-Expo area. There were three Grade-A office buildings designated for lease in ONE EAST, totalling an office gross floor area of 112,808 sqm. This project was acquired by Canadian-based Brookfield Asset Management from Greenland Hong Kong in the first half of 2019.

In Q4, leasing activity in the Grade-A office market was not active. The vacancy rate in most business districts increased. The overall vacancy rate increased by 1.3 percentage points QoQ to 13.4%, up 3.5 percentage points compared with Q4 2018.

Lowering asking rents and offering more incentives such as fit-out contributions and rent-free periods by Grade-A office buildings' landlords in Core CBDs remained in force. The office space that was previously abandoned by anchor tenants in the first two quarters had been absorbed at a faster pace in Q4. Little Lujiazui is one of the several business districts with vacancy rate decreasing by 2.2 percentage points QoQ to 8%. Cooley, an American law firm, renewed its office space in IFC Phase Two in Little Lujiazui.

FIGURE 2
Grade-A office supply, net absorption and vacancy rate



Source: Knight Frank Research

In terms of new leases, most leasing demand was from domestic enterprises in Q4. However, the percentage of total leases from European and USA-based companies rebounded slightly to approximately 25%. Swiss Ferring Pharmaceutical rented approximately 2,550 sqm office space in high zone of Century Link in The Century Avenue. In Q4, traditional financial entities and professional services sector were active in the market, of which over 60% of new leases occurred in Core CBDs, attributing the most to the declining vacancy rate in Core CBDs by 0.8 percentage point to 5.8%. The social network for the business community, LinkedIn expanded its office space to 2,600 sqm in the high zone in One ICC on Huaihai Middle Road.

INVESTMENT MARKET

In Q4, the Shanghai property investment market recorded nine en-bloc transactions for a total consideration of over RMB7 billion. Most of the transacted properties were hotels, serviced apartments, retail and office projects. In 2019, the total consideration of office en-bloc transactions in Shanghai reached over RMB30 billion. The major market players in Q4 were domestic purchasers including insurance funds, developers and retailers.

In Q4, three office en-bloc transactions were recorded in Shanghai's property investment market. For examples, Oriental Pearl Property sold its Riverside International Plaza Building Two to Li An Life, a domestic insurance fund. Shanghai Changzheng Asset Management purchased five floors of office space in Building Three of Changfeng Centre Phase Three in Putuo Changfeng area with a total gross floor area of 11,660 sqm. Meanwhile, Luolai purchased another six floors of space in the same building with a total gross floor area of 13,992 sqm respectively. The closing price of these 11 floors of Building Three totalled approximately RMB1.2 billion.

写字楼租赁市场不活跃，空置率继续攀升

开发商对于项目入市的计划较为审慎，近三年来市场供应持续减少。2019年全年的甲级写字楼新供达到73.3万平方米左右，同比下降60%。

第四季度，上海甲级写字楼市场新增办公面积112,808平方米，与上一季度相比增长57%。

第四季度，上海甲级写字楼市场平均租金继续环比下跌1.1%至每天每平方米人民币9.2元，与2018年第四季度相比，平均租金下跌5.2%。

第四季度，市场净吸纳量由于受到新供大幅增加以及市场整体需求不足的影响录得负值。

我们认为受到年底开始的肺炎疫情的影响，2020年第一季度新入市项目将大幅缩减，不少计划交付项目预计将延期至2020年下半年甚至是2021年。

写字楼带看数量的大幅减少，到期租户搬迁意愿的下降以及受疫情波及的企业写字楼租赁预算的减少都会是2020年第一季度乃至上半年上海写字楼市场租金继续下挫的重要因素。我们预计2020年上海甲级写字楼市场租金将有4%至5%的降幅。

此次疫情短期内对于国内经济的负面影响不言而喻。企业对于写字楼租赁需求将进一步萎缩，我们预计今年写字楼市场空置率将有15个百分点以上的增长。市场的主要租赁需求将来自金融、咨询等传统行业以及热点行业如人工智能、新能源等，来自于医疗、线上办公及娱乐行业的需求在短期内可能会有增长。

表一
上海甲级写字楼市场参考指标

指标	2019年第四季度数字	按季变幅	预测（2020年第一季）
新增供应	112,808平方米	↑57%	↘
租金	人民币9.2元/平方米/天	↓1.1%	↘
空置率	13.4%	↑1.3个百分点	↗
价格	人民币66,645元/平方米	↓1.9%	↘

资料来源：莱坊研究部

租金及价格

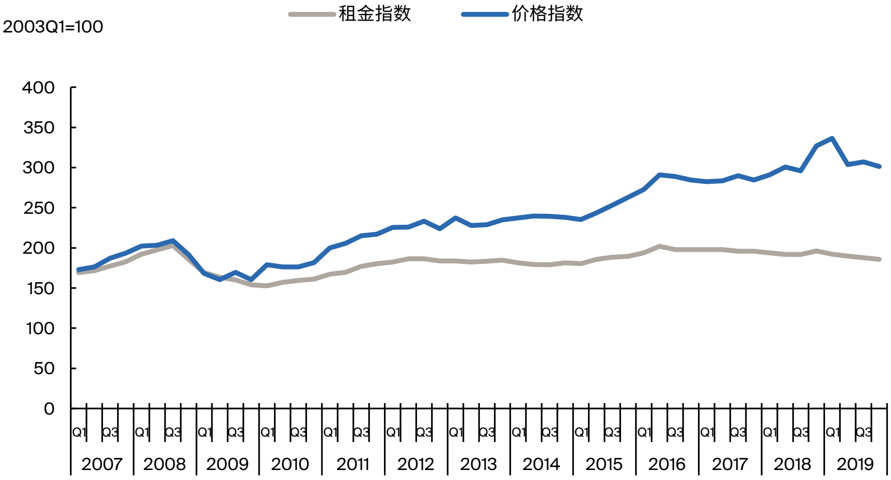
核心商务区的平均租金继续环比小幅下跌0.9%至每天每平方米人民币11.2元。南京西路和小陆家嘴区域的平均租金均低于上一季度，为每天每平方米人民币10.9元和12元。淮海中路租金环比小幅上涨1%至每天每平方米人民币9.9元。

新兴及次级商务区受到近几个季度市场供应增加以及整体市场需求减弱的影响十分明显，市场租金继续呈下跌态势，平均租金跌至每天每平方米人民币7.3元和6.4元。

中央商务区的市场租金保持平稳，维持在每天每平方米人民币8.2元，与2018年同时期相比，市场租金有3.5%的跌幅，但与核心商务区、新兴及次级商务区相比，同比下跌幅度最小。徐家汇、人民广场第四季度市场租金保持稳定，维持在每天每平方米人民币7.6元和8.7元。世纪大道区域的市场平均租金环比继续下跌2.2%至每天每平方米人民币8.7元，但下跌幅度较第三季度减少1.1个百分点，租金下跌速度放缓。

一手散售市场上，销售型写字楼的平均成交价格环比下跌1.9%至每平方米人民币66,645元。位于杨浦滨江的滨江国际广场和虹桥商务区的虹桥富力广场第四季度成交活跃。滨江国际广场在售的产品类型为标准写字楼及独栋办公，成交价格在每平方米人民币53,000-60,000元。虹桥富力广场成交比较活跃的是面积在250至350平方米的写字楼单元，市场售价在每平方米人民币52,000-65,000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
甲级写字楼各细分市场参考指标，2019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	12.0	↓1.6%	8.0%	↓2.2
南京西路	10.9	↓1.8%	3.9%	↑0.2
淮海中路	9.9	↑1.0%	3.5%	↑0.4
徐家汇	7.6	↔	2.6%	↔
世纪大道	8.7	↓2.2%	13.9%	↓0.7

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2019年第四季度

区域	项目	楼层	面积（平方米）
徐汇	环贸广场	高区	2,600
浦东	世纪汇	高区	2,550

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，2019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）
浦东	恒越华鼎广场	4层单元	64	91,923
徐汇	上海绿地国际广场	11层单元	550	68,719

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

供应与需求

第四季度，上海甲级写字楼的存量升至1,869万平方米，其中近38%的甲级写字楼存量面积集中在浦东新区，占比居所有行政区之首。

第四季度，上海甲级写字楼市场只有一个新项目竣工交付。位于黄浦区的博荟广场，总计为市场带来112,808平方米的新增面积。

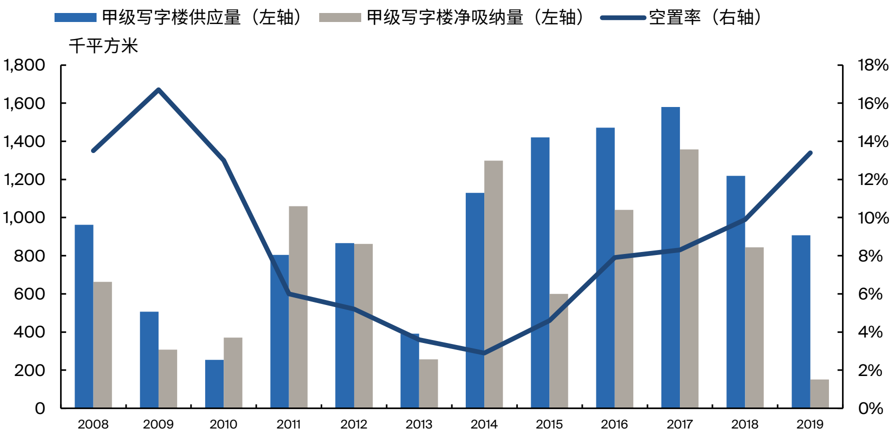
商办综合体项目博荟广场毗邻后世博板块的浦西部分，对外出租的三栋标准写字楼总计办公面积为112,808平方米。该项目是加拿大资产管理企业Brookfield在2019年上半年从绿地香港手中购入的。

第四季度，整体甲级写字楼市场的企业租赁活动并不活跃，大部分商务区的空置率都有所上升。甲级写字楼市场整体空置率环比增加1.3个百分点至13.4%，与2018年同期相比增加3.5个百分点。

核心区域内甲级写字楼业主调低报价、给予更灵活的装免期等方式仍然取得效果，前两个季度因主力租户搬迁带来的空置面积在第四季度去化较为迅速。小陆家嘴是第四季度仅有的几个空置率出现下降的商务区，空置率环比减少2.2个百分点至8%。美国科律律师事务所续租了其位于小陆家嘴国金中心二期的办公面积。

图二

甲级写字楼供应量、净吸纳量及空置率



资料来源：莱坊研究部

第四季度，市场新增租赁需求主要还是来自国内企业，不过欧美企业的需求占比小幅回升至25%左右。瑞士辉凌制药在世纪大道的世纪汇高区租用了约2,550平方米的办公面积。来自金融以及专业服务行业的租赁需求十分活跃，其中又有超过60%的租赁案例发生在核心商务区，促成核心商务区的市场空置率下降0.8个百分点至5.8%。职场社交平台领英在位于淮海中路的环贸广场一座高区扩租至2,600平方米。

投资市场

第四季度，上海房地产投资市场共录得九宗整购交易，市场总投资金额超过人民币70亿元，成交物业类型以酒店、酒店式公寓及商业办公项目为主。2019年全年的写字楼整购金额超过人民币300亿元。第四季度投资市场参与者主要为包括险资、发展商以及零售商在内的国内买家。

第四季度，投资市场录得三宗写字楼大宗交易。东方明珠置业将持有的滨江国际广场2号楼售予国内险资利安保险。上海长征资产管理购入位于普陀长风的浙铁绿城长风中心三期3号楼五个楼面总计11,660平方米，同时罗莱生活科技购入该楼其余六个楼面总计13,992平方米的办公面积。长风中心三期3号楼共11个楼面最终的出售总价大约在人民币12亿元。

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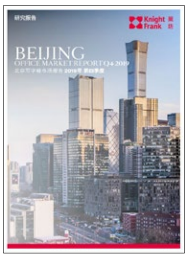

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