



SHANGHAI OFFICE MARKET REPORT 上海写字楼市场报告 Knight Frank 萊坊



HIGHLIGHTS

Shanghai's economic growth remained stable amidst weak performance of the global economy. In the first three quarters Shanghai's GDP increased 7.4% year on year to RMB1,437.4 billion. Shanghai's position as an international trade centre continued to improve as nearly 60 multinationals set up Asia-Pacific or Asia headquarters in Shanghai. Meanwhile, Shanghai's government announced incentive policies that will encourage multinationals to set up regional headquarters or R&D centres in the city.

In the third quarter, three Grade-A offices in the CBD area were completed, adding 220,000 sq m of office space to the stock. Benefiting from the expansion of multinational and local companies, demand for Shanghai Grade-A offices remained strong. In the third quarter, the average vacancy rate of Grade-A offices dropped by 0.3 percentage point to 5.1%.

Shanghai's Grade-A office rents continued to increase at a slower pace due to a weak global economy. The average rent for Grade-A offices in Shanghai reached RMB9.25 per sq m per day, an increase of 0.2% quarter on quarter, 2.0 percentage points lower than that in the previous quarter.

In the third quarter the primary office sales market witnessed 175,000 sq m of transacted area, an increase of 89% quarter on quarter. In the same period, Grade-A office sales prices increased 3.2% quarter on quarter to RMB51,569 per sq m. The market also recorded some whole-floor transactions, one involving Blackstone which spent RMB1.823 billion on acquiring 25 floors in the low zone of Huamin Emperor Tower

with an unit price of RMB47,500 per sq m.

Outlook

China and Shanghai's economic outlooks are expected to remain positive, which will translate into strong demand for Shanghai's Grade-A offices.

In the coming 12 months the supply of Grade-A offices will be limited in Shanghai's CBD area and major supply will remain scattered in non-CBD areas, such as the Hongkou Sichuan North Road area and the Zhabei Daning area.

Though the growth slowed in Shanghai's Grade-A office market, we expect the annual rental growth rate to reach 6.0% in 2012. In the coming six months Grade-A office supply will remain limited and the rental trend will remain upward. However, in the coming 12 months, with expected slow economic recovery in Europe and the US as well as increased office supply in the second half of 2013, Grade-A office rents will face downward pressure.

Shanghai's Grade-A office rents continued to increase at a slower pace due to weak global economic conditions.



MACROECONOMIC INDICATORS

Shanghai's position as an international trade and financial centre continues to solidify. As of the third quarter, in total Shanghai was host to 60 Asia-Pacific or Asia headquarters, 393 regional headquarters and 349 foreign R&D centres for multi-national companies.

Shanghai's economic growth remained smooth despite a slower global economy. In the first three quarters Shanghai's GDP reached RMB1,437.4 billion, an increase of 7.4% year on year, 0.2 percentage point higher quarter on quarter. GDP from the service industry maintained a growth of 10.9% year on year in the first three quarters. The growth pace of real estate investment dropped slightly to RMB168.5 billion, an increase of 8.4% year on year, 3.2 percentage points higher than that of fixed asset investment. Notably, in the first three quarters this year the fixed asset investment for the financial industry as well as the information transmission and software industry achieved a higher growth pace of 182.7% and 50.1% year on year respectively.

Shanghai's position as an international trade and financial centre continued to solidify. As of the third quarter, Shanghai was host to 60 Asia-Pacific or Asia headquarters, 393 regional headquarters and 349 foreign R&D centres for multi-national corporations. Driven by this concentration of headquarters, contracted Foreign Direct Investment (FDI) reached USD17.5 billion and utilised FDI reached USD12.3 billion, increases of 13.3% and 22.1% year on year respectively. Meanwhile, Shanghai's government announced revised rules that encourage multi-national corporations to set up their regional headquarters or R&D centres in the city, including improvement of the investment environment and a cash incentive of RMB8.0 million to multi-national corporations that set up Asia or higher level headquarters.

Economic indicators, 2012 Q1-Q3

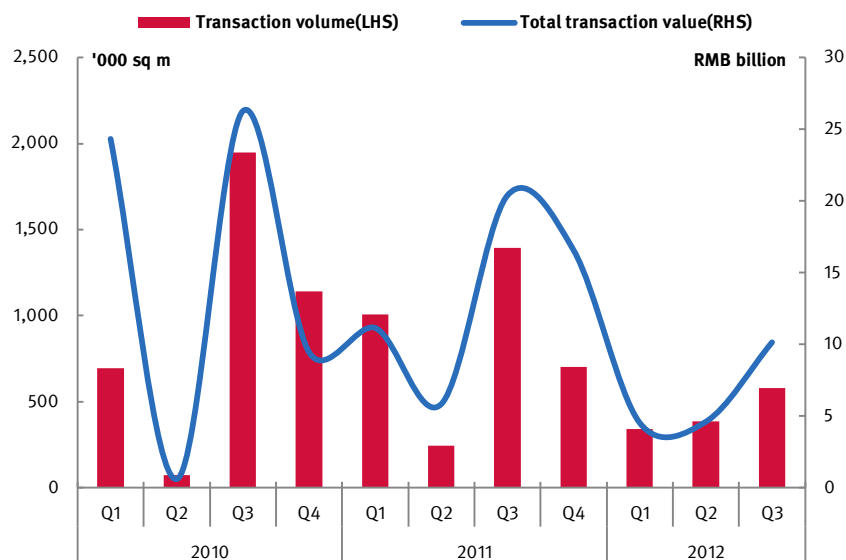
Economic indicator	Figure	YoY change (%)
Shanghai Gross Domestic Product (GDP)	RMB1,437.4 billion	7.4%
Fixed asset investment	RMB337.9 billion	5.2%
Real estate investment	RMB168.5 billion	8.4%
Utilised Foreign Direct Investment (FDI)	US\$12.27 billion	22.1%
Consumer Price Index (CPI)	103.1 (same period of previous year = 100)	

Source: Knight Frank Research / Shanghai Statistics Bureau

LAND MARKET

In the third quarter Shanghai's commercial land market continued to recover with a total of 26 plots transacted. The total transacted area and transacted value reached 580,000 sq m and RMB10.1 billion respectively, nearly double of those in the previous quarter.

Shanghai commercial land transaction volume and value (2010 Q1-2012 Q3)



Source: Knight Frank Research / Shanghai Land and Resources Bureau

In the third quarter Shanghai's commercial land market continued to recover with a total of 26 plots transacted. The total transacted area and transacted value reached 580,000 sq m and RMB10.1 billion respectively, nearly double of those in the previous quarter. The markets in Pudong Lujiazui, Changning District and the Hongqiao CBD area were active, promoting the average accommodation value of commercial land to RMB7,160 per sq m, an increase of 6.0% quarter on quarter.

Hongqiao CBD core area phase I Plot 7-2 site was sold for an accommodation value of RMB11,100 per sq m. Covering a land area of 15,461 sq m, this site could be developed into a hotel with a total gross floor area (GFA) of 57,360 sq m. With this, all land in the Hongqiao CBD core area phase I had now been sold. We're going to see approximately

1.0 million sq m of office space added to the Hongqiao CBD core area phase I from 2013 to 2015. In August, Sincere Group from Chongqing spent RMB 1.306 billion acquiring Hongqiao CBD core area phase II northern sector No. 12 plot. With a total GFA of 123,000 sq m, the accommodation value of this site reached RMB10,632 per sq m. Sincere Group also acquired Zhabei 474 Jiefang No. 1 plot for a total value of RMB1.26 billion or an accommodation value of RMB7,500 per sq m.

A number of enterprises outside the real estate industry became commercial land owners this quarter. In August, Shanghai Wind Information Co., a financial data supplier and information service company, acquired a commercial plot in the Lujiazui riverfront area for a total consideration of RMB800 million.



SUPPLY AND DEMAND

Benefiting from steady economic growth, multi-nationals, international retail brands and domestic enterprises all continued to expand their businesses in China and Shanghai maintaining positive momentum in Shanghai's Grade-A office.

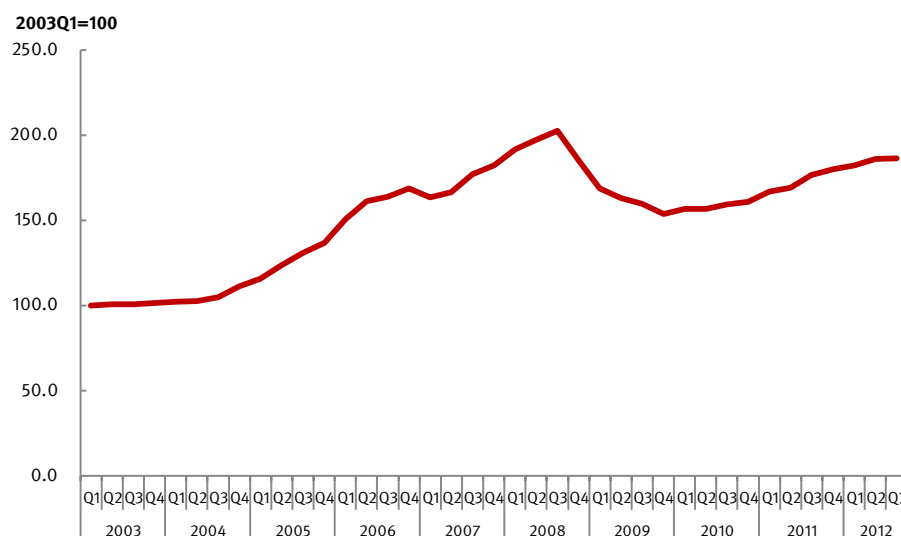
In the third quarter, three Grade-A office buildings located in the CBD area were completed, namely Gubei IFC II, Oriental Financial Plaza and Lujiazui Financial Service Plaza, adding approximately 220,000 sq m of Grade-A office space to the stock. Located at Hongqiao Economic and Technological Development Zone (HQETDZ), Gubei IFC II had a total office GFA of 70,800 sq m and the standard floor area was 2,800 sq m. With an asking rent of RMB8.5-9.5 per sq m per day, Gubei IFC II is one of the most expensive Grade-A office buildings in HQETDZ. Oriental Financial Plaza and Lujiazui Financial Service Plaza are both located along Dongfang Road. Close to the Century Avenue Station of Metro Line 2 and composed of two Grade-A office buildings, Oriental Financial Plaza has a total office area of 79,000 sq m and the standard floor area was 2,400 sq m. Located at the junction of Dongfang Road and Eshan Road, Lujiazui Financial Service Plaza has 20 floors above ground and 2 basement floors. With a total office GFA of 70,000 sq m, its net ceiling height reaches 3.4 m.

Benefiting from steady economic growth, multi-nationals, international retail brands and domestic enterprises all continued to expand their businesses in China and Shanghai maintaining positive momentum in Shanghai's Grade-A office market. Dreamworks rented 6,000 sq m of space in Greenland Centre in Xuhui District, while the newly completed Gubei IFC II leased 2,200 sq m to Elsker. P&G rented 4,300 sq m of office space in Taiping Financial Plaza in Little Lujiazui. Some multi-national firms continued to move to non-CBD areas from CBD areas for cost saving upgrading of premise and consolidation of offices. An example of such is Agilent Technologies who moved from Raffles City to CITIC Plaza Shenhong, Hongkou District, leasing 8,000 sq m of office space in total. In the third quarter, the average vacancy rate of Grade-A offices dropped by 0.3 percentage point to 5.1%.

RENT

In non-CBD areas, rents for Grade-A offices experienced faster growth than those in CBD areas. In the third quarter, the average rent in non-CBD areas increased 7.8% year on year to RMB6.25 per sq m per day, 2.2 percentage points higher than the average growth in Shanghai.

Shanghai Grade-A office rent index (2003 Q1 = 100)



Source: Knight Frank Research

In the third quarter Shanghai's Grade-A office rents continued to increase. Due to the weak global economy, the pace of rental growth slowed. The average rent increased 0.2% to RMB9.25 per sq m per day, 2.0 percentage points lower than the previous quarter. In Nanjing West Road area, premium Grade-A office buildings' average rent increased 2.6% quarter on quarter to RMB12.34 per sq m per day.

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Prime office market indicators, Q3 2012

Submarket	Rent (RMB/sq m/day)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change(QoQ)
Huangpu	9.13	↓ 1.2%	5.3%	↓ 0.6
Jing'an	12.34	↑ 2.6%	3.0%	↑ 2.4
Pudong	9.66	↓ 5.7%	4.4%	↑ 1.0
Xuhui	9.52	↑ 3.3%	2.7%	↑ 0.4
Changning	7.40	↓ 0.1%	4.7%	↓ 2.0

Source: Knight Frank Research



SALES AND INVESTMENT

In the third quarter the total Grade-A office transacted volume surged to 175,000 sq m, an increase of 89% quarter on quarter, and the sales prices for Grade-A offices increased a further 3.2% quarter on quarter to RMB51,569 per sq m.

In the third quarter the total transacted volume of Grade-A offices surged to 175,000 sq m, an increase of 89% quarter on quarter. Sales of SOHO offices and apartment-offices previously used for residential use were a large part of the reason for the increase. The market witnessed a number of such transactions, including Four Season Residence in 21st Century Plaza and OCT Group Suhe Creek Project, which sold five 320-sq-m units and four 160-sq-m units respectively. In the third quarter, the sales prices for Grade-A offices increased further by 3.2% quarter on quarter to RMB51,569 per sq m.

There were a number of whole-floor transactions in the investment market in the third quarter. In September, Blackstone acquired 25 floors in the low zone of Huamin Emperor Tower. Covering a total GFA of 47,500 sq m, the floors cost Blackstone RMB1.823 billion. Oriental Financial Plaza sold five floors in the third quarter, with the total transacted area reaching 11,883 sq m for a unit price of RMB57,174 per sq m. In addition, Changhai Plaza was sold en bloc in the third quarter for a value of RMB565 million. Located at the junction of Jiangning Road and Changhua Road in Putuo District, Changhai Plaza has 24 floors, including the retail podium on the 1st to 5th floor and office space on remaining floors. With a total GFA of 25,300 sq m, the unit price was RMB22,348 per sqm.

Selected office leasing transactions, Q3 2012				
District	Building	Floor	Area (sq m)	Rent (RMB/sq m/day)
Pudong	IFC Two	High Zone	2,400	14.5
Pudong	SWFC	High Zone	1,000	9.0
Xuhui	The Centre	Low Zone	2,200	8.3
Changning	Gubei IFC Phase 2	Mid Zone	1,700	6.8
Changning	Yes Plaza	Mid Zone	1,100	6.5
Xuhui	Greenland Centre	High Zone	6,000	5.1
Source: Knight Frank Research				

Selected Office Sales Transactions, Q3 2012				
District	Building	Floor	Area (sq m)	Price (RMB/sq m)
Hongkou	CITIC Plaza	41/F	679.33	68,190
Yangpu	Hudong Financial International Plaza	4/F	756.17	63,676
Xuhui	Greenland Centre	16/F	228.14	61,256
Xuhui	The Hysun	16/F	91.34	59,166
Pudong	Oriental Financial Plaza	10-14/F	11,883	57,174
Source: Knight Frank Research / Shanghai Real Estate Trading Centre				



焦点

虽然全球经济疲软，上海经济仍保持平稳。前三季度，上海生产总值同比增长百分之7.4至人民币14,374亿元。上海国际贸易地位继续提升，累计近60家跨国公司在上海设立亚太区总部或亚洲总部。上海市也于近日公布了鼓励外资在上海设立跨国公司地区总部和研发中心的政策。

第三季度，上海中央商务区三幢甲级写字楼交付，为市场提供22万平方米写字楼面积。受益于跨国公司和内资公司继续扩大上海版图，上海甲级写字楼需求保持旺盛，第三季度上海甲级写字楼空置率下跌0.3个百分点至百分之5.1。

上海甲级写字楼租金继续攀升，但受全球经济影响，租赁市场增速放缓。第三季度，上海甲级写字楼平均租金环比增长百分之0.2到每天每平方米人民币9.25元，增幅环比下降了2个百分点。

第三季度上海市区一手写字楼市场成交面积环比增长百分之89到17.5万平方米。甲级写字楼销售价格亦环比增长百分之3.2到每平方米人民币51,569元。多个写字楼项目录得整层交易，包括黑石集团斥资人民币18.23亿元购得静安区华敏帝豪大厦低区25个楼层，折合单价约每平方米人民币47,500元。

未来展望

中国经济和上海经济前景乐观，预计保持增长态势，这将为上海甲级写字楼市场提供稳定的需求。

上海中央商务区写字楼未来一年新增供应有限，更多的供应将分布于非中央商务区，如虹口区四川北路沿线以及闸北大宁区域。

虽然上海甲级写字楼租金增长已现疲态，但我们预计二零一二年全年，上海甲级写字楼租金增长仍将达到百分之6。在未来半年里，上海甲级写字楼供应有限，写字楼租金将继续增长。未来十二个月经济复苏迟缓和二零一三年下半年供应增长将给甲级写字楼租金增长带来更大压力，甲级写字楼租金有可能转而下行。

上海甲级写字楼市场维持升势。但在全球经济疲软影响下，甲级写字楼租金增长趋缓。

宏观经济

上海国际贸易中心和金融中心的地位正逐步提升，至第三季度，累计已有近60家跨国公司在上海设立了亚太区总部或者亚洲区总部，393家跨国公司在上海设立了地区总部，349家设立了外资研发中心。

在全球经济疲软的背景下，上海经济保持平稳。前三季度，上海生产总值同比增长百分之7.4至人民币14,374亿元，增幅较上一季度提高了0.2个百分点。第三产业继续保持高速增长，前三季度第三产业生产总值同比增长百分之10.9。房地产投资增速放缓，前三季度投资总额达到人民币1,685亿元，同比增长百分之8.4，但仍较全社会固定资产投资总额增幅高出3.2个百分点。前三季度金融业、软件和信息技
术服务业增长特别迅速，总额增幅分别达到百分之182.7和百分之50.1。

上海国际贸易中心和金融中心的地位正逐步提升，至第三季度，累计已有近60家跨国公司在上海设立了亚太区总部或者亚洲区总部，393家跨国公司在上海设立了地区总部，349家设立了外资研发中心。受跨国公司地区总部集聚效应影响，前三季度，上海吸引合同外资美元175.48亿元、实际到位外资美元122.72亿元，比去年同期分别增长百分之13.3和百分之22.1。与此同时，上海市近日公布了鼓励外资跨国公司地区总部和研发中心提升运营水平的政策，包括外资跨国公司来上海设立亚洲区及更大区域的总部，可在三年内获得人民币800万元的开办资助，以及对投资环境作出进一步改善。

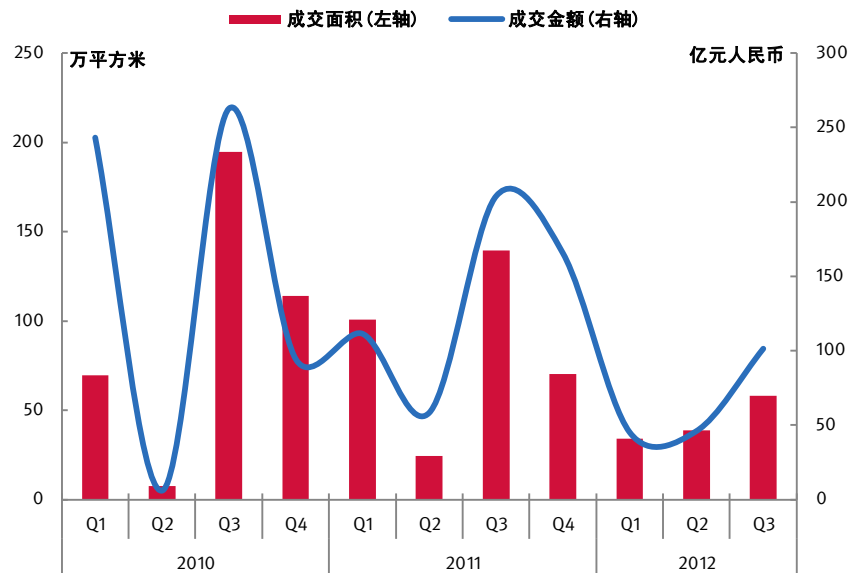
主要经济指标，二零一二年前三季度		
经济指标	数值	同比增长(%)
上海国内生产总值	人民币 14,374.23 亿元	7.4%
固定资产投资	人民币 3,379.82 亿元	5.2%
房地产开发投资	人民币 1,685.43 亿元	8.4%
外商直接投资实到金额	美元 122.72 亿元	22.1%
居民消费价格指数	103.1（去年同期=100）	
数据来源：莱坊研究部 / 上海市统计局		



土地市场

第三季度，上海商办土地市场继续回暖，共录得26宗商办土地成交，成交面积和成交金额分别达到58万平方米和人民币101亿元，环比增长几近翻番。

上海商办用地成交面积和成交金额（二零一零年第一季度至二零一二年第三季度）



数据来源：莱坊研究部 / 上海国土资源局

第三季度，上海商办土地市场继续回暖，共录得 26 宗商办土地成交，总成交面积和成交金额分别达到 58 万平方米和人民币 101 亿元，环比增长几近翻番。浦东陆家嘴、长宁区、闵行虹桥商务区等热点区域土地成交活跃，推动第三季度上海商办土地成交楼面价达到每平方米人民币 7,160 元，环比增长百分之 6.0。

第三季度，虹桥商务核心区一期 7-2 地块成交，地块占地 15,461 平方米，建筑面积 57,360 平方米，规划建造为酒店，折合楼面价每平方米人民币 11,100 元。至此，虹桥商务核心区一期全部土地出让完毕，根据规划，将于二零一三年年底至二零一五年年底陆续推向市场，虹桥商务核心区一期预计将提供约 100 万平方米的写字楼面积。

二零一二年八月，重庆协信地产以人民币 13.06 亿元购得商务区核心区二期北片区 12 号地块，建筑面积约 12.3 万平方米，折合楼面价每平方米人民币 10,632 元。协信地产于九月份又斥资人民币 12.6 亿元购得闸北区 474 街坊 1 丘地块，折合楼面价每平方米人民币 7,500 元。

此外，第三季度尚有一些非房地产行业的土地竞买者。八月，从事数据、信息和软件服务业务的上海万得信息技术股份有限公司以人民币 8 亿元购得陆家嘴黄浦江沿岸一幅商办地块。

供应与需求

受益于中国经济发展依旧保持相对稳定的增速，跨国公司总部、国际零售品牌及众多国内外企业仍继续拓展中国和上海市场，第三季度上海甲级写字楼市场仍保持了上升趋势。

第三季度，上海共有三幢位于中央商务区的甲级写字楼交付，即古北国际财富中心二期、东方金融广场和陆家嘴金融服务广场，共为市场新增22万平方米的甲级写字楼面积。

古北国际财富中心二期位于虹桥经济技术开发区，写字楼面积约70,800平方米，标准层面积约2,800平方米，目前报价达到每天每平方米人民币8.5-9.5元，是虹桥经济技术开发区租金较高的写字楼之一。

东方金融广场及陆家嘴金融服务广场均位于浦东新区东方路沿线。东方金融广场毗邻轨道交通世纪大道站，由两幢甲级写字楼组成，总建筑面积79,000平方米，标准层面积约2,400平方米。陆家嘴金融服务广场位于东方路、峨山路，地上20层，地下2层，总建筑面积约70,000平方米，楼层净高达到3.4米。

受益于中国经济发展依旧保持相对稳定的增速，跨国公司总部、国际零售品牌及众多国内外企业仍继续拓展中国和上海市场，第三季度上海甲级写字楼市场维持升势。

第三季度，美国梦工场在绿地中心租用了6,000平方米办公面积，母婴用品公司暖呵在新交付的古北国际财富中心二期租赁了2,200平方米面积，而宝洁公司则在陆家嘴太平金融大厦租用了4,300平方米的写字楼面积。跨国公司继续从中央商务区搬至非中央商务区以降低办公成本和集中办公。

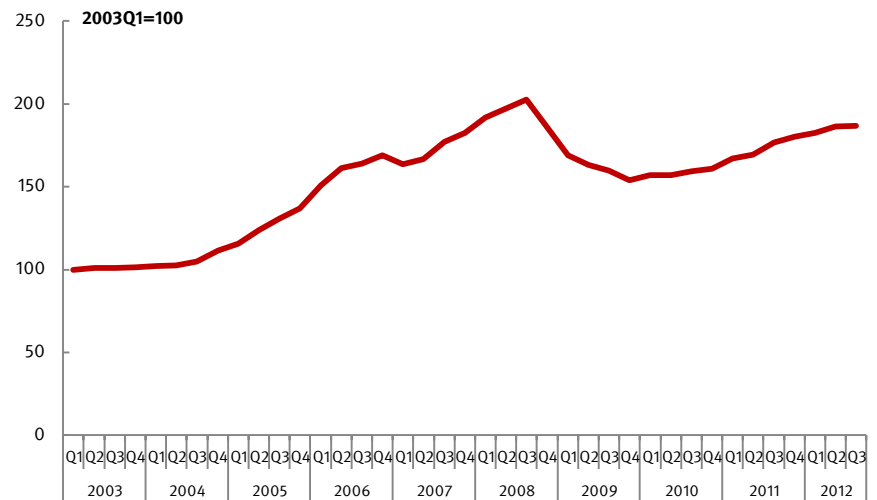
第三季度，安捷伦科技有限公司从来福士广场搬入虹口中信泰富申虹广场，租用了四层楼面共8,000平方米的写字楼面积。第三季度，上海甲级写字楼空置率继续下降0.3个百分点至百分之5.1。



租金

非中央商务区甲级写字楼租金近一年快速增长，第三季度平均租金增至每天每平方米人民币6.25元，同比增长百分之7.8，增幅较全市平均水平提高2.2个百分点。

上海甲级写字楼租金指数(二零零三年第一季 = 100)



数据来源：莱坊研究部

第三季度，上海甲级写字楼租金继续攀升。但在全球经济疲软的影响下，上海甲级写字楼租赁市场增速放缓。上海甲级写字楼平均租金环比增长百分之0.2到每天每平方米人民币9.25元，增幅环比下降了2个百分点。南京西路在超甲级写字楼带动下维持高位，第三季度甲级写字楼租金环比增长百分之2.6至每天每平方米人民币12.34元。

非中央商务区甲级写字楼租金近一年快速增长，第三季度平均租金增至每天每平方米人民币6.25元，同比增长百分之7.8，增幅较全市平均水平提高2.2个百分点。普陀、闸北均录得百分之10以上的年租金增长速度。

甲级写字楼主要市场指标，二零一二年第三季度				
商圈	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
黄浦	9.13	↓ 1.2%	5.3%	↓ 0.6 个百分点
静安	12.34	↑ 2.6%	3.0%	↑ 2.4 个百分点
浦东	9.66	↓ 5.7%	4.4%	↑ 1.0 个百分点
徐汇	9.52	↑ 3.3%	2.7%	↑ 0.4 个百分点
长宁	7.40	↓ 0.1%	4.7%	↓ 2.0 个百分点

数据来源：莱坊研究部

销售与投资

第三季度，上海市区写字楼成交面积环比猛增百分之89至17.5万平方米。甲级写字楼销售价格环比也增长百分之3.2至每平方米人民币51,569元。

第三季度，上海市区写字楼成交面积环比猛增百分之 89 至 17.5 万平方米，SOHO 类写字楼和居住类写字楼项目成交活跃。多个办公性质的服务式公寓项目销售，包括二十一世纪大厦高区的四季汇以及苏河湾华侨城中心，两个楼盘在第三季度分别成交五套和四套，单套面积分别达到 320 平方米和 160 平方米。上海甲级写字楼销售价格继续攀升，第三季度甲级写字楼销售价格环比增长百分之 3.2 至每平方米人民币 51,569 元。

第三季度，上海录得多宗整层交易。九月份，黑石基金在一手房市场上购入华敏帝豪大厦低区 25 个办公楼层，总面积 47,500 平方米，总成交金额达到人民币 18.23 亿元。东方金融广场也于第三季度成交五个办公楼层，总面积 11,883 平方米，成交单价为每平方米人民币 57,174 元。此外，长海大厦已于第三季度售出，总价人民币 5.65 亿元，总建筑面积 2.53 万平方米，折合单价约每平方米人民币 22,348 元。长海大厦位于普陀区江宁路、昌化路，共 24 层，一至五层为商业、会所，六层以上为写字楼。



写字楼租赁成交举例，二零一二年第三季度

区域	项目	楼层	面积 (平方米)	租金 (人民币/平方米/天)
浦东	上海国金中心二期	高区	2,400	14.5
浦东	上海环球金融中心	高区	1,000	9.0
徐汇	世纪商贸中心	低区	2,200	8.3
长宁	古北国际财富中心二期	中区	1,700	6.8
长宁	龙之梦雅仕大厦	中区	1,100	6.5
徐汇	绿地中心	高区	6,000	5.1

数据来源：莱坊研究部

写字楼主要买卖成交，二零一二年第三季度

区域	项目	楼层	面积 (平方米)	成交价格 (人民币/平方米)
虹口	中信广场	41 层	679.33	68,190
杨浦	沪东财富国际广场	4 层	756.17	63,676
徐汇	绿地滨江国际中心	16 层	228.14	61,256
徐汇	海珀府邸	16 层	91.34	59,166
浦东	东方金融广场	10-14 层	11,883	57,174

数据来源：莱坊研究部 / 上海房地产交易中心

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