Shanghai office market in 2020
2020年上海写字楼市场

WILL THE MARKET BE SUSTAINABLE WITH HUGE SUPPLY?
大量供应下，市场能否持续发展？
Shanghai's office market has experienced significant growth over the past two decades, due to the rapid expansion of the financial sector following China's accession to the World Trade Organisation (WTO), the growing establishment of regional headquarters and the hosting of Expo 2010 Shanghai China. A number of central business districts (CBDs) were established over this period, including Nanjing West Road, Huaihai Middle Road, People's Square, Little Lujiazui, Xujiahui, Zhuyuan and Hongqiao Economic and Technological Development Zone (hereinafter referred to as ‘Hongqiao’).

The office market experienced development booms in 2008 and 2012, there were significant new completions, multiple transactions and a steep increase in rents. Stable growth in the Chinese economy has encouraged multinational and local companies to set up or expand their offices in Shanghai, which has boosted demand for Grade-A office space. The improvement in infrastructure has expanded Grade-A offices to secondary or emerging business districts.

In this paper, we will discuss Shanghai’s current Grade-A office distribution, the development plans for emerging districts and the office market’s long-term outlook. Huge new office developments scheduled for completion between 2014 and 2020 are fuelling worries about oversupply in some areas. In order to determine the validity of these concerns, we have developed a methodology assessing whether future demand will be able to accommodate the increased supply. Through our quantitative analysis and market survey, we attempt to provide our foresee conditions for the Shanghai’s office market in 2020.

I hope you find this report informative. If you wish to discuss further on the Shanghai office market trends, feel free to contact me.

Regina Yang
Director, Head of Research & Consultancy, Shanghai
Shanghai's office stock is characterised by a wide range of different attributes—including size, age, floor plan, configuration and physical condition—all of which are assessed as measures of their quality. As there is no official authority in Shanghai allocating grade definition to office buildings, Knight Frank Research has classified office stock into four levels, namely Premium Grade-A, Grade-A, Grade-B and Grade-C. (For the definition of each office grade, please refer to the glossary at the back of this report.) In our research, we focus on Premium Grade-A and Grade-A office buildings.

Location and range of amenities are always key elements for defining the grade of a building in Shanghai and core CBD locations in the city include Nanjing West Road, Huaihai Middle Road and Little Lujiazui. By the first half of 2013, Shanghai's stock of Premium Grade-A and Grade-A offices reached 6.2 million square metres (sqm), of which about 26% was located in Pudong's Little Lujiazui, followed by 15% in Puxi's Nanjing West Road and 10% in Huaihai Middle Road. In 2012, approximately one million sqm of Grade-A office space was added to Shanghai's stock, with 36% located in CBD areas, and the remaining in secondary business districts such as Zhabei and Hongkou.

Figure 1
Existing stock of Grade-A office space in Shanghai (1H 2013)

Source: Knight Frank
Will the forthcoming increase in office supply be sustainable?
Shanghai office market in 2020

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Completion by 2016 are Two ICC (60,000 sqm, 2014), Corporate Avenue Phase Two (59,000 sqm, 2014–2015), Dazhongli Project (71,000 sqm, 2016), Shanghai Tower (210,000 sqm, 2015), OFC (80,000 sqm, 2014) and Century Link (106,600 sqm, 2016). We expect Shanghai to face a shortage of Premium Grade-A office space in core CBD areas, due to the limited availability of land in central locations for premium Grade-A office developments. As a result, Premium Grade-A office buildings with large floor plates in the core CBDs will remain the most sought after, and low vacancy rates of premium space can be expected.

Despite the huge amount of office supply predicted to be added to Shanghai’s stock by 2020, Premium Grade-A supply will still be limited in core CBDs and will only account for 7.0% of future supply between the second half of 2013 and 2020. We estimate that approximately 190,000 sqm of Premium Grade-A office space will be added to Puxi, while roughly 400,000 sqm will be added to Pudong. Currently, Premium Grade-A office stock amounts to 22% of total Grade-A stock and is concentrated in core CBDs, such as Nanjing West Road, Huaihai Middle Road and Pudong’s Little Lujiazui. By 2020, the proportion of premium Grade-A office stock will further decrease to 13.0%.

Major Premium Grade-A developments under construction and due for completion by 2016 are Two ICC (60,000 sqm, 2014), Corporate Avenue Phase Two (59,000 sqm, 2014–2015), Dazhongli Project (71,000 sqm, 2016), Shanghai Tower (210,000 sqm, 2015), OFC (80,000 sqm, 2014) and Century Link (106,600 sqm, 2016). We expect Shanghai to face a shortage of Premium Grade-A office space in core CBD areas, due to the limited availability of land in central locations for premium Grade-A office developments. As a result, Premium Grade-A office buildings with large floor plates in the core CBDs will remain the most sought after, and low vacancy rates of premium space can be expected.

Figure 2
Proportion of Premium Grade-A and Grade-A office stock, 2013 vs 2020

- Premium Grade-A office stock proportion
- Grade-A office stock proportion

Source: Knight Frank
Will the forthcoming increase in office supply be sustainable?
Emerging areas to see huge amounts of new supply

As rents have risen in line with an increasing number of multinational corporations seeking to establish a presence in Shanghai, there has been increasing pressure on firms to relocate. Many industrial firms that need to consolidate or upgrade their premises have relocated to emerging areas in search of lower rents, a more abundant supply of land and favourable tax incentives offered by the government to a range of sectors including manufacturing, logistics and trading.

The office property market has also begun to follow this trend, with a growing number of firms leaving Shanghai’s main CBDs for decentralised locations, in an effort to cut costs. Meanwhile, the government has ambitious plans to establish new development zones, such as Hongqiao CBD, Xuhui Binjiang and the Post-Expo Area, in order to accelerate growth. In addition, rapid metro line expansion has now connected these areas. These three areas will see a huge amount of new Grade-A office supply by 2020, in contrast to the limited new supply in core CBD areas. Between 2014 and 2020, we estimate that approximately 7.6 million sqm of Grade-A office space is scheduled for completion in Shanghai, in which 70% or 5.3 million sqm of office space is located in emerging business districts. Hongqiao CBD, Xuhui Binjiang and the Post-Expo Area, benefiting from strategic location and well-developed public transportation, will become the key areas for development in the next decade, bringing more than 2.4 million sqm of Grade-A office space to the market.

Figure 3
Existing stock and new supply of Grade-A office space in selected office clusters

Source: Knight Frank
SHANGHAI’S EMERGING OFFICE AREAS

WE HAVE IDENTIFIED THREE MAJOR EMERGING OFFICE AREAS, WHERE SIGNIFICANT AMOUNTS OF NEW OFFICE SPACE IS SCHEDULED FOR COMPLETION BY 2020. A BRIEF OVERVIEW OF THESE AREAS IS PROVIDED BELOW TO GIVE A BETTER UNDERSTANDING OF THE DEVELOPMENT PLANS OF EACH AREA.

Figure 4
Major office clusters in the next decade

* Travel time by car
Source: Knight Frank, Map data © 2013 Google, MapKing
1. Hongqiao CBD

Thanks to Hongqiao Transportation Hub (hereinafter referred to as HTH), the west side of Shanghai is ideal for future commercial development because its transportation network is better connected with other major cities in the Yangtze River Delta (YRD) region, such as Nanjing, Suzhou, Hangzhou and Wuxi. Adjacent to HTH, the Hongqiao CBD is expected to become the next business hub in west Shanghai.

Hongqiao CBD covers 86.6 square kilometres (sq km), crosses four districts—Minhang, Changning, Qingpu and Jiading—and is divided into two parts: the 27.3-sq-km Major Function Area, composed of the core area and the HTH; and the 59.3-sq-km Expansion Area which is currently under redevelopment.

The core area of the Major Function Area consists of Phase I, the North and South Section and the National Exhibition Area, which includes planned mixed-use properties with a combined gross floor area (GFA) of 5.32 million sqm above ground, together with another 2.6 million sqm below ground. Phase I, set for completion in 2014–2015, has a GFA of 1.7 million sqm, of which 54% will be dedicated to office space, 26% to retail and the remaining 20% comprising hotels and exhibition space. Phase I will place an emphasis on high-end retail, entertainment and high-quality offices, and all plots will be connected via an underground tunnel network and an elevated walkway linking directly to the HTH.

Phase I in the core area will add over 900,000 sqm to Shanghai’s office supply in 2014–2016. It is anticipated that another 1.3 million sqm of office space will be completed in the South and North Sections of the core area between 2015 and 2020, but most of this supply will be for strata-title sales.
2. Xuhui Binjiang

Xuhui Binjiang is one of the key areas in Shanghai where development is planned during the ‘National 12th Five-year Plan’ period. The speed and quality of the construction are expected to have a significant impact on the future development of the city. Located in the south-east area of Xuhui District, Xuhui Binjiang is bordered by Rihui Harbour to the north and Xupu Bridge to the south. The whole area measures 7.4 sq km with a coastline of 8.4 kilometres (km) and comprises three sectors, namely WS3(B), WS5(C) and WS7(D).

Each sector will have a different focus or theme, and the tenant mix will reflect that accordingly. Section WS3(B) will feature international businesses that specialise in or relate to the life sciences and healthcare industry. In WS5(C), over the course of five years, many museums, art galleries and libraries will be built to attract creative and culture-oriented enterprises, such as those that promote music, film, and TV production.

The largest project in this sector is the Oriental DreamWorks project—a joint investment by DreamWorks and some state-owned media firms that will include several local cultural organisations. Section WS7(D), which is situated in the southernmost part of Xuhui Binjiang, has a focus on the environment and will be mainly for residential use.

The first phase of the Xuhui Binjiang project has already been completed, featuring the 3.6-km-long Coast Avenue and a riverside platform. We estimate that 320,000 sqm of office space will be completed in Xuhui Binjiang by 2017 and a number of commercial sites with a total developable GFA of over one million sqm will be launched for auctions after 2014.
3. Post-Expo Area

The Post-Expo Area includes the former Expo 2010 Shanghai China site and its surrounding areas. The entire Post-Expo Area will be developed into ‘five zones and one belt’, namely the cultural museum zone; urban best-practice zone; global community zone; convention, exhibition and business zone; and Houtan development zone; as well as the Binjiang ecological and leisure landscape belt.

The former Expo site covers 5.28-sq-km, with 3.93-sq-km in Pudong and 1.35-sq-km in Puxi. (The plan above shows the five zones from A to E.) According to current proposals, meanwhile, Zone A, known as the ‘Green Valley’, will be a citizen activity centre integrating retail, culture, entertainment and apartments. The 0.98-sq-km Zone B is designated to be the headquarters of 13 state-owned enterprises controlled by the central government. Zone D and Zone E, designated for creative park and exhibition, are still under planning.

To the south of the Expo Area, the government has planned two business districts namely Houtan including Zone C, and Qiantan. Houtan has been designated as a public activity zone that will embrace ecological, business, residential and cultural functions. Covering 3.2 sq km, the zone will be reserved as strategic space for the sustainable development of the city, integrating with the completed Houtan Wetland Park, which will facilitate the interpretation of ecological concepts and help to uphold the ethos of Expo. To the south of Houtan is an area called Qiantan, which is intended to house a modern international community as well as a sport, media and cultural section, a section for non-financial multinational headquarters and a section for the headquarters of high-growth enterprises.

The Post-Expo Area is expected to supply around 1.3 million sqm of office space for lease between 2017 and 2020, mainly from Qiantan and Houtan areas. Zone A and Zone B will contribute approximately 600,000 sqm and 550,000 sqm of office space respectively for headquarters' self-use.
Office Demand

Changes in tenant mix

As the government continues to make ground in improving the service sector’s contribution to the total GDP, with an aim of making Shanghai a global financial centre by 2020, it can be expected that tenants from the ‘finance and insurance’ and ‘professional and business services’ industries will continue to increase at a fast pace. By 2020, most of the growth in office demand is estimated to come from the finance and insurance sectors, in particular local financial institutions, whose proportion of office demand is expected to rise from the current 22% to 28%, by 2020. The professional and business services sector, which includes law, accountancy, consulting, architectural and engineering firms, is also anticipated to increase from 20% to 22% by 2020.

With this expansion, we predict that the health and medical sector will record robust office-market activity across Shanghai and its market share demand will increase from the current 12% to 15% in 2020.

In contrast to the aforementioned booming sectors, three industry sectors—namely trading, retail and manufacturing and processing—will see a decline in Grade-A office demand by 2020. We expect to see companies in trading and manufacturing and processing sectors move their offices to emerging areas or second- or third-tier cities, in order to consolidate businesses and save operation costs. Office take-up by these two sectors is estimated to decrease from a respective 13% and 6% in 2013 to 11% and 4% in 2020.

The retail sector is undergoing a profound transformation and is also likely to affect Grade-A office demand. Traditional retail formats such as department stores and street shops are facing a decline in sales and downsizing, driven by the success of online shopping and mobile channels. We predict that office take-up by retail tenants will decrease from 10% in 2013 to 6% by 2020.

China’s health and medical care spending will almost triple to US$1 trillion annually by 2020, driven by an ageing population and the government’s efforts to broaden insurance coverage.

Source: Knight Frank
In terms of office-space requirement, in recent years, take-up has remained steady, with nearly 40% of tenants requiring spaces ranging between 500 and 1,000 sqm. By 2020, we expect companies requiring office space of between 1,000 and 2,000 sqm will dominate the market and the proportion of those requiring 2,000 to 5,000 sqm will also increase.

By 2020, although average lease lengths will broadly remain at three years for spaces of between 1,000–2,000 sqm, tenants requiring larger spaces will sign for longer periods of time. For example, lease terms might be prolonged to five to eight years for tenants requiring spaces larger than 5,000 sqm.

Looking forward, location will still be one of the most important factors tenants will consider when determining where to rent office space. Companies in the financial and insurance sectors will continue to prefer Little Lujiazui and the Puxi downtown area for their frontline operations, but will locate their back offices to emerging areas such as Hongqiao CBD and Xuhui Binjiang.

Transportation, amenities and rent levels will be other crucial elements that tenants will consider. In addition, many tenants will prefer efficient floor plates with raised floors, along with the latest IT infrastructure. Those in the banking sector, for instance, have very high building and technical requirements for the support of their business operations and growth.

In recent years, ‘green buildings’ have become a popular concept in office accommodation, resulting in increasing interest in environmentally friendly buildings. Sustainable office fit-outs are usually achieved by utilising sustainable materials, employing energy-and-water-efficient technology, preserving indoor air quality and designing layouts that take advantage of natural daylight. We believe that green buildings will be a common theme of office development from 2014 and beyond. However, tenants are not willing to pay higher rents for such certified spaces, unless measurable profits can be derived from them.
Local companies now realise that a high-quality and well-located office environment is essential to attracting clients and retaining talent. Due to superior brand recognition and higher budgets, multinational companies (MNCs) have occupied the vast majority of Grade-A offices for the past two decades. According to our research, MNCs currently lease 78% of Grade-A office space in Shanghai, while local Chinese companies take up 22%. However, in recent years, local Chinese companies have started to move aggressively into the Grade-A office market, in part due to their fast business growth and the increasing importance of brand awareness. Local companies now realise that a high-quality and well-located office environment is essential to attracting clients and retaining talent. In addition, with the opening up of the financial sector after China’s accession to the World Trade Organisation and Shanghai’s aim of establishing itself as an international financial centre, more local banks plan to enter Shanghai and/or expand their business within the city and this is anticipated to generate a huge amount of Grade-A office demand. Examining this new trend, we expect that by 2020, local tenants will account for 40% of Grade-A office leases—18 percentage points higher than the present amount.
重上供求平衡轨道
2020年的香港写字楼市场
THE SUPPLY AND DEMAND

A balanced market in 2020

Office-demand forecasts in Shanghai are closely correlated to the city’s GDP growth rate, the trend in historical vacancy rates and the projection of future supply. Therefore, by considering GDP growth and vacancy rate forecasts for the office sector, we can forecast how much office space will be needed between now and 2020.

From 2013 to 2020, it is expected that GDP growth in China will slow to an annual growth rate of 6.5–7.5%, while the global economy may also head for a downturn. However, with Shanghai’s healthy pace of economic growth and its strong international position, we expect demand for Grade-A office space in the city will remain robust in the coming years.

In the past three years, Shanghai’s Grade-A office market has witnessed a continuous decrease in vacancy rates. In the second quarter of 2013, the average vacancy rate of Shanghai’s Grade-A offices decreased to 4.8%. However, due to the large amount of office space scheduled to launch in the coming years, the vacancy rate is expected to increase accordingly. Given the significant amount of new office supply scheduled for launch from 2014 to 2016, the average vacancy rate is likely to increase 13% in 2015 when the annual supply surges to two million sqm—a new peak, following its previous peaks in 2008 and 2012. From 2017 to 2020, annual new Grade-A office supply is estimated to decrease to 650,000 sqm and the vacancy rate of Grade-A offices will start to drop. According to our research, we estimate the average vacancy rate in 2020 will be 8.6%.
In terms of supply, according to Knight Frank, it is estimated that approximately 8.23 million sqm of new Grade-A office space will be added to the Shanghai market from 2013 to 2020. Thus, the total Grade-A office stock will reach 14.13 million sqm by 2020.

Considering the projected vacancy rate and annual supply, we use the following formula to calculate the total Grade-A office space needed to be committed to:

Net absorption (t) = Supply (t) + Total Stock (t-1) * Vacuum Rate (t-1) - Total Stock (t) * Vacuum Rate (t).

As the table below shows, in an optimistic scenario, assuming the estimated vacancy rate will reach 8.6% in 2020, the total GFA of Grade-A offices that needs to be absorbed is projected to be 7.3 million sqm. In a pessimistic scenario, where both the global and Chinese economies continue to slow down, office demand will soften as international and local companies become more cautious in their expansion and relocation plans. The total area that needs to be absorbed is estimated to reach 6.9 million sqm in 2020, assuming the vacancy rate surges to 11.6%. Therefore, it can be estimated that in the next eight years, the total area of Grade A office that needs to be absorbed should reach 6.9-7.3 million sqm.

On the other hand, the average annual net absorption of Grade-A office space in the past three years reached 700,000 sqm in CBD areas and secondary business districts. Adding the net absorption in other business districts, the total net absorption is estimated to be 940,000 sqm per annum for the past three years. If this trend continues, total Grade-A office absorption will reach 7.5 million sqm from 2013 to 2020. Of course there is a concern that demand for Grade-A offices will drop due to the global and China economy slowdown. However, the average annual office net absorption reached 840,000 sqm even suffering from the global crisis in 2008. Considering this trend, it can be expected that the total demand will reach 6.8 million sqm in the coming eight years.

Considering the projected Grade-A office space needs to be absorbed of 6.9-7.3 million sqm and the estimated Grade-A net absorption of 6.8-7.5 million sqm in the coming eight years, a relatively balanced market can be expected in 2020. However, if developers expect a supply peak to occur, they may adjust their development schedule and delay building completions to avoid fierce competition. Therefore, completion of certain buildings in future office clusters such as Hongqiao CBD, Post-Expo Area and Xuhui Binjiang, may be delayed by up to 12 months.
**Rent: Down then up towards 2020**

In preparing our future projections, we have to rely to a large degree on past market trends. However, we have also looked at correlations between price movements, analysis on the macroeconomic environment and the assessment of supply and demand. Therefore, our rent forecast is based on the relationships among historical rent figures, office-based macro indicators and the total supply of office space.

With the full opening-up of the financial sector after China’s WTO commitments and its aim to develop Shanghai into a major international financial centre by 2020, we expect that more international banks and insurance companies will enter the Mainland. We predict that strong demand will continue to fuel rent growth in the coming two years. Grade-A office rent is projected to grow at an annual rate of 2.2% during 2013 and 2014. However, with the vast amount of Grade-A office supply expected to flood the market from 2015 to 2017 (1.2 million sqm in CBD areas and 2.7 million sqm in emerging areas), Grade-A rents are projected to decrease for three consecutive years by an average rate of 4.5%. After three years of decline, Grade-A rents will pick up in 2018 and we predict that they will increase to RMB11 per sqm per day in 2020.

Growth in Premium Grade-A office rents is expected to be faster than that of Grade-A office rents. Due to the limited supply of Premium Grade-A offices in CBD areas (only 7.0% of the total new supply towards 2020), Premium Grade-A office rents will grow at an annual average rate of 4% and increase to RMB17 per sqm per day in 2020—RMB6 per sqm per day higher than the expected Grade-A office rent.

In Shanghai, emerging business districts tend to attract manufacturers, retailers and wholesalers, IT firms, transport and storage companies, government departments and regional headquarters for Fortune 500 companies, reflecting their need to be close to suppliers and transport infrastructure. Increasing demand from companies for office and...
operational activities to be co-located, either in an integrated building or in close proximity of one another, has changed office development in emerging business districts, resulting in increased rents.

Following the trend of Grade-A office rents, office rents in emerging business districts are estimated to decrease from 2015 to 2017 due to a significant amount of supply, then start to grow by an annual rate of 15% to RMB7.5 per sqm per day in 2020. The gap between rents in Grade-A office areas and emerging business districts will narrow from the current RMB4 per sqm per day to RMB3.5 per sqm per day.

**Actions to take**

**The government**

The government should continue to encourage the renovation of Grade-A office buildings in CBD areas, office development in Shanghai’s emerging business districts and provide financial incentives for companies in certain industries to relocate from core CBDs to emerging areas. Finding the right balance between market-driven and government-based incentives will be the key to ensuring sustainable development in Shanghai’s office market. In emerging business districts, key objectives should be set by the government to ensure that the essential infrastructure and road network are provided in a timely manner; suitably located; efficiently designed; and appropriately procured, to serve the districts’ prioritised needs.

**Developers**

As office supply in Shanghai is estimated to peak in 2015–2016, we recommend developers delay construction on projects to avoid launching them on the market at the most competitive time. We believe certain projects, particularly those in the Hongqiao CBD, Xuhui Binjiang and Post-Expo areas, may be delayed by as long as 12 months. In addition, “Green Buildings” will be a common theme of office development from 2014 and beyond. Therefore, developers are encouraged to incorporate the concept of “Green Buildings” into their office projects. As the proportion of premium Grade-A office space in the market will decrease over the next eight years, strong demand for such space from financial services and insurance firms will prompt developers to turn their attention to refurbish Grade-A or Grade-B offices to meet Premium Grade-A or Grade-A gap, in the long run.

**Tenants**

In the coming three years, the huge new supply will lead to a tenants’ market. Tenants are expected to actively pursue a balance between operational costs and company revenues to embrace alternative workplace strategies and take advantage in an upper-hand position.

**Investors**

Of all property sectors in Shanghai, the office market will remain one of the most favourable asset class amongst both international and local investors. As more office developments are expected to launch in the near future, a wide range of office investment options will be available on the market, from small units to premium Grade-A spaces. The investment focus is expected to shift from opportunistic plays to long-term holding. In addition, as the government continues to support development in emerging CBDs, investors should aim to capitalise in areas currently in development, as well as those that will begin to receive attention in coming years.
Looking forward, the steady economic growth of China and the development of the Free Trade Zone in Shanghai will continue to secure strong demand for Grade-A office space. Grade-A office rents are expected to increase 21% in the coming eight years, according to our research. However, with many Grade-A office buildings scheduled for completion in around 2015, the average vacancy rate of Grade-A offices is expected to surge to approximately 13% in 2015, then decrease to 8.6% in 2020.

Hongqiao CBD, Xuhui Binjiang and the Post-Expo Area will be the key areas for development from 2014 to 2016, bringing more than 1.5 million sqm of new office space to the market. These new areas suggest that future office supply will no longer be confined to Shanghai’s CBD areas. With more Grade-A offices completed in emerging business districts, all accessible by an extensive and growing metro system, offices in non-core areas will see more high-profile tenants and increasing transactions.
## Glossary

### Definition of Shanghai office grades

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<tr>
<th>Grade</th>
<th>Definition</th>
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<tbody>
<tr>
<td>Premium Grade-A</td>
<td>Offices which are very modern with land centrally located at city centre, top quality finishes; highly flexible layouts; generous raised floors; very spacious and well-decorated lobbies and circulation areas; advanced climate-control systems; lift services zoned for passengers and goods deliveries; international management and full backup power supplies. Typical floor area: =&gt; 2,000 sqm (GFA)</td>
</tr>
<tr>
<td>Grade-A</td>
<td>Offices which are modern with high-quality finishes; flexible layouts; large floor plates; spacious, well decorated lobbies and circulation areas; effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management and parking facilities (usually). Typical floor area: 1,500–2,000 sqm (GFA)</td>
</tr>
<tr>
<td>Grade-B</td>
<td>Offices with ordinary design; good quality finishes; flexible layouts; average-size floor plates; adequate lobbies; central or free-standing air-conditioning; adequate lift services; good management and parking facilities (sometimes). Typical floor area: 1,000–1,500 sqm (GFA)</td>
</tr>
<tr>
<td>Grade-C</td>
<td>Offices which are plain with basic finishes; less flexible layouts; small floor plates; basic lobbies; no central air-conditioning; barely adequate or inadequate lift services; minimal to average management and no parking facilities. Typical floor plate: &lt;1,000 sqm (GFA)</td>
</tr>
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Source: Knight Frank

### Definition of Shanghai office areas

<table>
<thead>
<tr>
<th>Definition</th>
<th>Office areas</th>
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</thead>
<tbody>
<tr>
<td>Core CBD</td>
<td>Nanjing West Road, Huaihai Middle Road, Little Lujiazui</td>
</tr>
<tr>
<td>CBD</td>
<td>Xujiahui, Zhuyuan, Hongqiao, Nanjing East Road, People’s Square</td>
</tr>
<tr>
<td>Secondary business district</td>
<td>Zhongshan Park, Sichuan North Road, North Bund, Railway Station</td>
</tr>
<tr>
<td>Emerging business district</td>
<td>Hongqiao CBD, Xuhui Binjiang, Post-Expo Area, Zhengru-Changfeng, the Century Avenue Area, Huarnu, The Bund, Daning, Wujiang, Xinzhuang, Meilong</td>
</tr>
<tr>
<td>Business Park</td>
<td>Jinqiao, Zhangjiang, Caohejing, Linkong</td>
</tr>
</tbody>
</table>

Source: Knight Frank
这份报告里，我们将介绍上海甲级写字楼的分布现状、新兴商务区的发展规划以及对写字楼市场的长期展望。

上海写字楼市场在过去的二十年飞速发展，主要归因于中国入世后金融业的快速扩张，区域总部的不断涌现以及2010年上海世博会的成功举办。在此期间，上海逐步形成了以南京西路、淮海中路、人民广场、小陆家嘴、徐家汇、竹园以及虹桥经济技术开发区（以下简称“虹桥开发区”）为代表的多个中央商务区。

上海写字楼市场在2008年及2012年分别经历了两次建设高峰，期间新增供应庞大、成交激增，租金高涨。中国经济的稳定增长鼓励了跨国企业和国内公司在上海设立或扩大办事处，进而促进了甲级写字楼需求。此外，随着基础设施日趋完善，甲级写字楼也逐渐在次级商务区和新兴商务区出现。

在这份报告里，我们将介绍上海甲级写字楼的分布现状、新兴商务区的发展规划以及对写字楼市场的长期展望。2014至2020年间大量的新建写字楼交付面积正引发对部分区域可能出现供过于求局面的忧虑。为了探究这些忧虑是否会变成现实，我们使用估算方法推导上海未来的写字楼需求能否消化大量的未来供应。通过定量分析和市场研究，我们试图对2020年的上海写字楼市场做出前瞻性的预测。

我希望此份报告能对您有所裨益。如果您想就上海写字楼市场趋势作进一步的探讨，请与我联系。
写字楼供应

上海甲级写字楼分布现状

上海的写字楼可以根据其不同特征来细分，这些特征包括规模、楼龄、楼层平面、外观和硬件配置等。所有这些特征都可以用来衡量写字楼品质的标准。由于上海没有对写字楼等级的官方定义，莱坊研究部将目前的写字楼划分为四个等级，分别是超甲级、甲级、乙级和丙级写字楼。每个写字楼等级的具体定义请见末页“术语表”。我们的研究主要关注超甲级和甲级写字楼。

区位和配套一直都是界定写字楼等级的核心要素。在上海，南京西路、淮海中路和小陆家嘴区域构成了上海的核心中央商务区。截至2013年上半年，上海超甲级和甲级写字楼存量达到620万平方米，其中，浦东小陆家嘴所占比重最大，达到26%，其次是南京西路商业区，占15%。淮海中路紧随其后，占10%。2012年，上海新增甲级写字楼面积约为100万平方米，其中36%位于中央商务区，其余的则分布在闸北和虹口等次级商务区。
大量供应下上海写字楼能否持续发展?
尽管我们预计在2020年前上海将新增大量写字楼面积，但核心中央商务区超甲级写字楼的供应仍然有限，将仅占2013-2020年甲级写字楼新供总量的7.0%。其中，浦西将新增19万平方米的超甲级写字楼面积，而浦东则新增约40万平方米。目前，超甲级写字楼占甲级写字楼总存量的22%，分布在南京西路、淮海中路以及浦东小陆家嘴等核心中央商务区。而截止到2020年，超甲级写字楼存量占比将继续下滑至13%。

预计2016年前交付的主要超甲级写字楼项目有：环贸广场二期（60,000平方米，2014年交付）、企业天地二期（59,000平方米，2014-2015年交付）、大中里项目（71,000平方米，2016年交付）、上海中心（210,000平方米，2015年交付）、东方汇经（80,000平方米，2014年交付）以及世纪汇（106,600平方米，2016年交付）。核心中央商务区土地供应有限，我们认为核心商务区内超甲级写字楼供应将仍然稀缺。尤其是具备大标准层的超甲级写字楼将备受追捧，预料超甲级写字楼空置率将持续走低。

图二
超甲级写字楼存量占比，2013年对比2020年

- 超甲级写字楼存量占比
- 其他甲级写字楼存量占比

资料来源：莱坊
大量供应下上海写字楼能否持续发展
新兴商务区供应大增

随着越来越多的跨国公司进入上海，租金因此节节攀升，这也给企业办公室搬迁带来了一定压力。许多需要合并或改善办公环境的工业企业已开始转移至新兴商务区，新兴商务区往往具备一些竞争优势，例如更低廉的租金、更充足的土地供应以及政府针对制造、物流和贸易等行业给出的税收优惠政策。

写字楼市场也随之向这个方向发展，越来越多的公司正从上海中央商务区向非中央商务区搬迁，以减低运营成本。与此同时，政府为了实现经济增长，加快步伐筹建包括虹桥商务区、徐汇滨江以及后世博板块在内的新兴商务区，而快速延伸的轨道交通网络也已逐步覆盖上述区域。与核心中央商务区有限的新增供应相比，这些片区将在2020年前出现大量甲级写字楼。我们预计2014至2020年间，上海将有760万平方米的甲级写字楼交付，其中新兴商务区供应量达到530万平方米，占比达到70%。虹桥商务区、徐汇滨江及后世博区域依托战略性区位和发达交通，将成为未来上海主要发展的新兴商务区，预计为甲级写字楼市场带来近240万平方米的供应面积。

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我们选取了上海三个最为主要的新兴商务区，2020年前这些区域将有大量写字楼面积交付。为更好地了解这些区域的发展规划，我们在此对这些区域做简要介绍。
位于上海西部区域的虹桥交通枢纽使上海能方便、快捷地联接长三角其他主要城市，诸如南京、苏州、杭州和无锡。依托这一区位优势，上海西部地区对于未来商业发展而言较为理想。毗邻虹桥交通枢纽，虹桥商务区在建成后有望成为上海西部另一商务中心。

虹桥商务区总占地86.6平方公里，涉及闵行、长宁、青浦和嘉定等四个行政区划，被划分为两部分：一个是占地27.3平方公里的主功能区（包括核心区和虹桥交通枢纽）；另一个是占地59.3平方公里的主功能扩展区，现在也正在进行升级改造。

虹桥商务区主功能区内的核心区进一步细分为核心区一期、北片区、南片区及国家会展展区，规划地上总建筑面积532万平方米、地下总建筑面积260万平方米。核心一期计划于2014至2015年建成，地上总建筑面积约为170万平方米，其中54%为办公面积，26%为商业面积，剩余的20%则规划为酒店及配套区域。虹桥商务区主功能区内核心一期的计划供应量将在2014至2016年间为上海写字楼市场提供超过90万平方米的新增供应。据估计，2015至2020年间还将有130万平方米写字楼供应出现在核心的南、北片区，不过其中大部分将为散售项目。
2. 徐汇滨江

我们预测2017年前将有32万平方米的写字楼面积在徐汇滨江交付。

徐汇滨江被列为上海“十二五规划”重点发展地区之一，其建设速度和建造质量将对上海未来发展产生重大影响。徐汇滨江地处徐汇区东南方，北临日晖港，南临徐浦大桥。整个区域占地面积为7.4平方公里，海岸线长8.4公里，由三个单元组成，分别是WS3(B)单元、WS5(C)单元及WS7(D)单元。

每个单元都有不同的定位和主题，这点也可反映在客户类型上。WS3(B)单元是以生命科学和健康产业为特色的综合国际商务区。WS5(C)单元希望吸引以创意文化为导向的企业，如专攻电影电视的传媒公司。在未来五年将建造大量的博物馆、艺术廊和图书馆。该片区最大的项目是东方梦工厂——一个由美国梦工厂动画公司和国营传媒公司（包括一些本地文化组织）联合投资的项目。WS7(D)单元则坐落在徐汇滨江最南面，将会关注环境建设，主要作居住用途。

徐汇滨江项目一期目前已经竣工，包括3.6公里长的滨江大道和一个亲水平台。我们预测2017年前将有32万平方米的写字楼面积在徐汇滨江交付，并将有总建筑面积超过100万平方米的商业用地于2014年后陆续推出。
3. 后世博区域

图七
后世博区域位置示意

后世博区域包括了2010年上海世博会会址区和其周边区域。世博会会址区将按照“五区一带”的规划发展，“五区”即文化博览区、城市最佳实践区、国际社区、会展及其商务区、后滩拓展区，“一带”即滨江生态休闲景观带。

世博会会址区总占地面积为5.28平方公里，其中3.93平方公里在浦东，1.35平方公里在浦西（如上图所示A到E的五个片区）。根据规划，A片区“绿谷”项目将建造一个集商业、文化娱乐、酒店式公寓等配套功能为一体的市民活动中心；而占地0.98平方公里的B片区已确定13家央企总部入驻。同时，作为创意园区和会展区域的D片区和E片区也正在规划当中。

后世博区域有望于2017至2020年间推出约130万平方米的出租型写字楼面积。根据规划，后滩集生态、商务、居住和文化功能为一体，占地面积为3.2平方公里，将和后滩湿地公园一起被发展成为上海可持续发展的战略性区域，阐述生态理念，承传世博精神。后滩以南则是规划为现代化国际型社区的前滩，将集运动、传媒和文化概念为一体，打造成为非金融企业总部和高速发展企业的集合地。

在世博会会址以南，政府规划了后滩（包括C片区）和前滩两个商务区。根据
大量供应下上海写字楼能否持续发展
由于政府持续致力于提升服务业对国内生产总值的贡献值，并计划于2020年之前将上海打造成国际金融中心，我们预计来自金融保险业和专业咨询业的企业租户将持续增加。到2020年，金融保险业租户，特别是国内金融机构，对写字楼的需求将最为旺盛，其需求占比将从目前的22%提升至2020年的28%。专业咨询业租户（包括律师事务所、会计师事务所、咨询、建筑工程公司等）的需求占比也将从目前的20%上涨到2020年的22%。

受人口老龄化和政府扩大福利范围的影响，到2020年，中国每年健康医疗支出将增长三倍至1万亿美元。支出的大幅增长将使来自健康医疗行业的租赁需求保持旺盛，需求占比将从目前的12%增至2020年的15%。

与那些发展占优的租户相比，贸易、零售业和加工制造业的甲级写字楼需求将在未来有所减少。我们预测贸易和制造业的甲级写字楼需求将从目前的6%和3%降至2020年的4%和2%。
租户偏好调整

写字楼需求面积近年保持稳定，近40%的租户需求面积在500平方米至1,000平方米之间。到2020年，我们认为市场的主力需求面积将会在1,000平方米至2,000平方米之间，2,000平方米至5,000平方米之间的面积需求也将呈增长态势。

我们认为市场的主力需求面积将会在1,000平方米至2,000平方米之间，2,000平方米至5,000平方米之间的面积需求也将呈增长态势。到2020年，针对1,000平方米到2,000平方米的主力面积段，写字楼平均租赁年限仍维持在3年，但那些需要特大面积的租户可能签订更长的租期。例如，租赁面积达到5,000平方米以上的企业，其租赁年限可能长达5至8年。

展望未来，区位仍将是未来租户选择办公地点时的首要考虑因素。金融保险类租户仍将把其业务前台设立在小陆家嘴和浦西市中心，而将后勤支持部门设立在新兴商务区，例如虹桥商务区和徐汇滨江等区域。

交通情况、配套条件和租金水平亦成为租户考虑办公地点时的重要因素。此外，许多租户需要架空地板以及空间隔断灵活的平面布局，对信息技术方面的要求也比较高。比如银行类租户，为支持业务运营，他们对写字楼的技术配备有非常高的要求。

近年来，“绿色建筑”的概念越来越流行，公众对生态型写字楼的兴趣也逐渐增加。可持续发展的写字楼通常采用环保材料，利用能源和水资源的高效技术，保证室内空气质量，拥有良好的自然采光。我们相信绿色建筑将会是2014年后写字楼发展的共同主题。当然，租户往往并不愿意因这种高标准的办公环境支付额外的租金，除非他们能从中获得可以量化的收益。

图九
办公楼需求面积，2013年对比2020年

图十
租户偏好分析

资料来源：莱坊
国内企业需求迅猛增长

如今，国内企业也意识到位于优质区位的高品质办公环境对吸引客户和挽留人才十分重要。过去二十年，由于较高的品牌知名度和较高的预算，跨国公司占据了大部分的甲级写字楼面积。研究显示，目前上海78%的甲级写字楼面积被跨国公司占用，仅有22%被国内企业占用。而近年来，国内企业逐渐强势进入甲级写字楼市场，一方面是由于其业务快速发展，另一方面是由于逐渐提高的品牌意识。除此之外，中国入世后的经济开放和上海打造国际金融中心的决心也将吸引更多国内银行进入上海拓展业务，将带来对于甲级写字楼的大量需求。由此，我们预测到2020年，国内租户将会占据甲级写字楼面积的40%——比其目前市场占有率提高18个百分点。
重回供求平衡轨道
2020年的香港写字楼市场
供应和需求

2020年供需相对平衡

写字楼需求和该城市的地区生产总值增速、空置率走势及未来供应紧密相关。因此，我们可以通过预测地区生产总值增速和空置率的变化来估算从现在起至2020年间上海将需要多少写字楼面积。

虽然从2013年起至2020年，中国年均国内生产总值增速预计将会下降至每年6.5%至7.5%，全球经济也可能步入低迷。但是上海有着稳健的经济发展步伐和稳定的国际地位，我们预计甲级写字楼需求在未来几年仍将保持旺盛。


资料来源：莱坊

图十二
上海甲级写字楼供应量和空置率预测，2001至2020年

甲级写字楼供应  空置率

预测

百万平方米

0.0  0.5  1.0  1.5  2.0  2.5


0%  5%  10%  15%  20%  25%

资料来源：莱坊
供应方面，我们预测2013年至2020年，上海将有823万平方米的甲级写字楼落成交付，届时上海甲级写字楼总存量将增至1,413万平方米。

结合我们预测的空置率和写字楼供应数据，我们通过以下公式推算未来八年上海需要吸纳的甲级写字楼面积：

\[
\text{需吸纳量}(t) = \text{供应量}(t) + \text{总存量}(t-1) \times \text{空置率}(t-1) - \text{总存量}(t) \times \text{空置率}(t).
\]

如下表所示，在乐观估计下，假设2020年的空置率达到8.6%，则2013年至2020年上海甲级写字楼需吸纳面积约为730万平方米。在悲观估计下，如全球和中国经济持续低迷、跨国企业和国内公司都将更谨慎地考虑扩张和搬迁计划，写字楼需求将会减少。若2020年上海甲级写字楼空置率升至11.6%，至2020年写字楼需吸纳面积约为690万平方米。综上所述，预计未来八年内上海甲级写字楼需要吸纳的面积将在690万至730万平方米之间。

### 不同空置率假设下上海需要吸纳的甲级写字楼面积

<table>
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<th>假设空置率（2020年）</th>
<th>单位</th>
<th>11.6%</th>
<th>10.6%</th>
<th>9.6%</th>
<th>8.6%</th>
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<td>2020年存量</td>
<td>万平方米</td>
<td>1,413</td>
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<tr>
<td>2020年空置面积</td>
<td>万平方米</td>
<td>164</td>
<td>150</td>
<td>136</td>
<td>122</td>
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<td>万平方米</td>
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<td>2012年空置率</td>
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<td>5.1%</td>
<td>5.1%</td>
<td>5.1%</td>
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<td>2012年存量</td>
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</tr>
<tr>
<td>2012年已吸纳面积</td>
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<td>560</td>
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</tr>
<tr>
<td>2013至2020年新增供应</td>
<td>万平方米</td>
<td>823</td>
<td>823</td>
<td>823</td>
<td>823</td>
</tr>
<tr>
<td>2013至2020年需吸纳面积</td>
<td>万平方米</td>
<td>689</td>
<td>703</td>
<td>717</td>
<td>730</td>
</tr>
</tbody>
</table>

需求方面，过去三年在中央商务区和次级商务区的甲级写字楼年均吸纳量达70万平方米。加上其他商务区的写字楼吸纳量，过去三年的上海甲级写字楼年均总吸纳量约990万平方米。倘若该趋势持续，2013至2020年间甲级写字楼的总吸纳量将会达到750万平方米。全球和中国经济低迷可能引致甲级写字楼需求疲软的顾虑的确存在，然而，即便经历了2008年的全球金融危机，上海近五年的年均写字楼吸纳量也达到了84万平方米。依此趋势判断，未来八年内写字楼总需求也将达到680万平方米。鉴于未来八年上海甲级写字楼需吸纳面积预测为690万至730万平方米，而同期甲级写字楼吸纳量预计为680至750万平方米，因此，我们判断2020年甲级写字楼市场供求将达到相对平衡。当然，如果开发商普遍认为供应高峰即将到来，他们可能会调整开发进度来推迟交付时间以避免激烈竞争。在未来写字楼的主要供应区域，如虹桥商务区、后世博区域和徐汇滨江，写字楼交付时间最多可能延期12个月。
租金在2020年前先抑后扬

我们的预测很大程度上不得不依赖过去的市场表现。与此同时，我们还考虑了租金变动的相关性、分析宏观经济环境和评估供求关系。因此，我们的租金预测是基于历史租金指数与写字楼市场相关的宏观经济指标以及写字楼供应趋势而做出的。

随着中国入世后金融环境的全面开放及在2020年前上海计划打造国际金融中心的目标，我们预计越来越多的跨国银行和保险公司将进入中国大陆。这些金融企业对写字楼的强劲需求将会推动租金在未来两年内保持增长。预计2013至2014年甲级写字楼租金将每年增长2.2%。然而，随着2015年至2017年大量甲级写字楼供应的出现（其中中央商务区新供应120万平方米，新兴商务区新供应270万平方米），甲级写字楼租金预计这三年内平均每年降低4.5%。在连续下降三年之后，2018年甲级写字楼租金将开始回升。我们预计2020年平均租金将升至每天每平方米人民币11元。

超甲级写字楼租金增长速度预计将超过甲级写字楼。由于中央商务区的超甲级写字楼供应有限（至2020年超甲级写字楼新增面积占总供应量的7.0%），我们预计超甲级写字楼租金将会以年均4%的速度增长。2020年其租金将升至每天每平方米人民币17元——比甲级写字楼的预计租金高出每天每平方米人民币6元。

图十三
上海甲级写字楼租金走势和预测（2007-2020年）

资料来源：莱坊

上海的新兴商务区正着力吸引制造业、零售和批发、信息技术公司、物流仓储公司、政府机构及世界500强的地区总部进驻，这些企业往往要求其办公地点靠近供应商和交通基础设施。更多的企业希望将他们的办公室和营运部门搬到一起，或是在同一栋办公楼里，或者彼此毗邻，这些需求改变了新兴商务区内写字楼的发展，租金随之增长。
2015至2017年间，新兴商务区的写字楼租金和甲级写字楼租金走势保持一致，预测将因为供应量大而降低，其后租金水平以年增长率15%的速度回升，2020年将升至每天每平方米人民币7.5元。甲级写字楼租金和新兴商务区租金的差距将从目前的每天每平方米人民币4元降低至每天每平方米人民币3.5元。

应对策略

**政府**
政府应该继续鼓励对于上海中心商务区的写字楼进行升级改造，而在新兴商务区建造写字楼项目，并为某些行业提供经济上的优惠政策，以协助他们从核心商务区搬迁至新兴区域。寻找市场驱动和政府激励之间的平衡将是确保写字楼市场可持续发展的关键。在新兴区域，政府应该确立关键性目标，确保必要基础设施和道路网络建设实现合理采购、及时竣工、布点合适、设计高效、来满足区域需求。

**开发商**
上海的写字楼供应预计将在2015至2016年间达到高峰，我们建议开发商适当调整项目的建设进度，以避免在市场竞争最激烈的时期交付。我们相信部分项目，特别是位于虹桥商务区、徐汇滨江和后世博区域的项目，其竣工时间将可能延迟12个月左右。并且，绿色建筑将会是2014年后写字楼发展的共同主题，开发商在建设中积极引入绿色建筑概念。长期来看，由于未来八年内超甲级写字楼在市场上的占比将有所减少，而金融保险类公司对于超甲级写字楼的需求仍然强劲，开发商将更致力于对目前的甲级或乙级写字楼进行改建，使其品质更接近超甲级或甲级写字楼。

**租户**
在庞大的供应之下，未来几年写字楼租赁市场上租户将更为强势，租赁市场进入买方市场。租户将会更为积极地寻求运营成本和经营收入之间的平衡，并充分利用优势地位调整其写字楼租用策略以应对不同的市场变化。

**投资者**
对于国际和国内投资者而言，在上海所有的物业分市场中，写字楼市场仍然具备吸引力。由于未来将有更多的写字楼项目竣工交付，市场上的投资选择也因此增多，包括从小单元办公空间到超甲级写字楼等各种写字楼产品。投资策略将从短期投机向长期投资转移。此外，由于政府继续致力于发展新兴商务区，投资者可以关注正在发展的新兴区域，这些区域将会在未来数年内成为市场关注的热点区域。

2015至2017年间，新兴商务区的写字楼租金和甲级写字楼租金走势保持一致，预测将因为供应量大而降低，其后租金水平以年增长率15%的速度回升，2020年将升至每天每平方米人民币7.5元。甲级写字楼租金和新兴商务区租金的差距将从目前的每天每平方米人民币4元降低至每天每平方米人民币3.5元。
展望未来，中国经济的稳定发展以及上海自贸区的建立将为甲级写字楼需求提供重要保障。根据我们的研究，甲级写字楼租金预计将会在未来七年内增长21%。然而，由于大量甲级写字楼将于2015年前后交付，甲级写字楼的平均空置率预计会在2015年攀升至13%，于2020年降至8.6%。

2014至2016年间，虹桥商务区、徐汇滨江和后世博区域将是上海写字楼市场的重点发展区域，将为市场带来超过150万平方米新增写字楼面积。这些区域的兴起表明未来写字楼的供应将不仅局限于中央商务区。随着新兴商务区内甲级写字楼越来越多，轨道交通系统越来越发达，非中央商务区的写字楼将会吸引更多层次的租户，租赁市场也将更为活跃。
## 术语表

### 表二

#### 上海写字楼等级界定

<table>
<thead>
<tr>
<th>等级</th>
<th>定义</th>
</tr>
</thead>
<tbody>
<tr>
<td>超甲级写字楼</td>
<td>指顶级质量的现代写字楼，具有非常灵活的办个空间分割、架空地板、极为宽敞而奢华的精装大堂和公共空间、非常先进的气候调节系统、高标准配置的客货电梯、国际标准的管理服务和完备的备用电力供应，一般标准层建筑面积超过2,000平方米。</td>
</tr>
<tr>
<td>甲级写字楼</td>
<td>现代的、高质量的写字楼，具有灵活的平面布局、大面积的标准层、宽敞的精装大堂和公共空间、高效的中央空调系统、高端的客货电梯配置及专业的物业管理服务，停车位充裕。标准层建筑面积约1,500-2,000平方米。</td>
</tr>
<tr>
<td>乙级写字楼</td>
<td>设计完备、质量较好的写字楼，具有较为灵活的平面布局；标准层面积较为适中；大堂面积较为适宜；中央或分体空调；电梯较充足；物业管理服务良好；可能配备停车位；标准层面积约1,000-1,500平方米。</td>
</tr>
<tr>
<td>丙级写字楼</td>
<td>以简单的装修交付；平面布局不灵活；标准层面积偏小；大堂装修普通；无中央空调；电梯配置不足或者勉强符合要求；物业管理水平刚达行业平均水准；无停车位；标准层面积常不足1,000平方米。</td>
</tr>
</tbody>
</table>

### 表三

#### 上海写字楼区域界定

<table>
<thead>
<tr>
<th>分类</th>
<th>写字楼区域</th>
</tr>
</thead>
<tbody>
<tr>
<td>核心中央商务区</td>
<td>南京西路、淮海中路、小陆家嘴</td>
</tr>
<tr>
<td>中央商务区</td>
<td>徐家汇、竹园、虹桥开发区、南京东路、人民广场</td>
</tr>
<tr>
<td>次级商务区</td>
<td>中山公园、四川北路、北外滩、上海火车站等</td>
</tr>
<tr>
<td>新兴商务区</td>
<td>虹桥商务区、徐汇滨江、世博区域、真如/长风、世纪大道、花木、北蔡、大宁、五角场、莘庄、梅陇等</td>
</tr>
<tr>
<td>商务园区</td>
<td>金桥、张江、漕河泾、临空等</td>
</tr>
</tbody>
</table>

资料来源：莱坊
KNIGHT FRANK

Leverage

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