

SHANGHAI | BUSINESS PARK 上海 | 商务园区

Solid demand supports buoyant rents

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Shanghai's service industry grew by 6.6% YOY in the first three quarters of 2017, according to the Shanghai Statistics Bureau. Within the tertiary industry, the IT service and financial sectors grew by 13.7% and 11.0% YOY respectively, underpinning solid demand for Shanghai business park. Correspondingly, the average vacancy rate edged down amidst three new completions. The average rent continued to see upward momentum with improvements in infrastructure and high-quality projects. The investment market was active, with two en-bloc sales transactions disclosed during Q4 2017. Looking forward, Colliers expects that demand will remain strong, and the average rent will maintain its buoyant momentum given the higher building specifications and improved transport accessibility.

Forecast at a glance



Demand

We expect the leasing demand will remain active over 2018 to 2021, supported by high-quality new projects and improvement in infrastructure.



Supply

We expect five projects will be completed by the end of Q1 2018, adding a combined GFA of approximately 340,000 sq m to the total stock. The overall supply should remain adequate over 2018, and supply from 2019 to 2022 will be limited.

稳固的需求支持强劲的租金

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据上海市统计局，2017 年前三季度本市第三产业产值同比增长 6.6%。第三产业中，信息技术服务业及金融业产值同比分别增长 13.7% 和 11.0%，支撑上海商务园区市场的稳固需求。相应的，平均空置率在三个新项目入市的背景下小幅下降。受基础设施建设的不断完善及高质量项目所支撑，平均租金继续呈增长态势。投资市场表现活跃，两宗整售交易于季内披露。展望未来，高力国际预计需求将保持强劲，且更高的建筑规格及交通通达性的改善将有望支撑平均租金的增长。

预测一览表



需求

受高质量项目及基础设施建设的改善所支撑，我们预计 2018 至 2021 年的租赁需求将保持活跃。



供应

我们预计 2018 年第一季度将有五个项目竣工，为总存量增加 34 万平方米的建筑面积。2018 年的供应将保持充足，2019 至 2022 年供应将较为有限。



Vacancy rate

We expect the average vacancy rate to drop 0.5 percentage points to 15.6 % by the end of 2018, and to decline steadily to 13.5% by end-2021.



空置率

我们预计至 2018 年年底，空置率将下降 0.5 个百分点至 15.6%，至 2021 年底或降至 13.5%左右。



Rent

We expect the rent will increase by around 4% over 2018, and predict average annual rental growth of 4-5% over 2019 to 2021.



租金

我们预计至 2018 年年底，租金将同比上涨 4%，2019 年至 2021 年年均租金涨幅将达到 4-5%。

Vacancy rate edged down

The leasing demand remained solid, with net absorption jumping 280% YOY to 158,000 sq m (1.7 million sq ft). The overall vacancy rate edged down 0.1 percentage points to 16.1% amidst three new completions. Leasing sentiment in mature submarkets was active. By submarket, Caohejing registered the largest net absorption, as vacant space in new projects continued to be taken up. Accordingly, the vacancy rate in Caohejing decreased 3.7 percentage points to 8.2% on a quarterly basis. The vacancy rate in Zhangjiang edged down 0.5 percentage points to 25.0% as high-quality new projects completed in recent quarters have quickly been taken up.

Stable demand and limited supply also led the vacancy rates in Zhabei and Jinqiao to decline, by 2.6 percentage points and 0.3 percentage points QOQ to 7.1% and 19.0%, respectively. In Caohejing Pujiang, new supply completed at the end of Q4 had yet to be absorbed, leading the vacancy rate to grow by 16.1 percentage points to 23.3%. Domestic companies, particularly those from the technology, finance and professional services sectors played important roles in generating demand for business park space.

Notable leasing transactions included: Pingan finance's lease of 20,000 sq m at Pudong Central Headquarters Bay and a high-tech company's lease of 3,700 sq m at City of elite Phase IV in Jinqiao; Shanghai STVC Group's lease of 6,000 sq m at Candor Plaza in the Zhangjiang central zone; Hanchuang Network's lease of 3,500 sq m at Microelectronic Harbor in Zhangjiang; a domestic design company's expansion of 6,000 sq m at Kehui Tower and ADM's lease of 4,000 sq m as its headquarter in Wisdom Share Tech City (plot C) in Caohejing.

空置率小幅下降

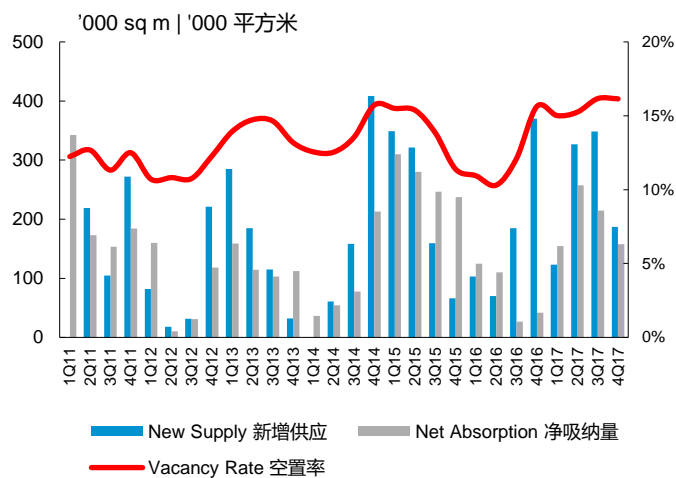
市场整体租赁需求保持稳固，净吸纳量同比增长 280%至 158,000 平方米(170 万平方英尺)。在三个新项目入市的背景下，总体空置率仍小幅下降 0.1 个百分点至 16.1%。成熟子市场内租赁情绪活跃。按子市场分析，漕河泾录得季内最大净吸纳量，新项目内的空置面积持续被市场吸纳。相应的，该子市场空置率环比下降 3.7 个百分点至 8.2%。在张江子市场内，近几个季度入市的新项目被快速吸纳，带动空置率下降 0.5 个百分点至 25.0%。

稳定的需求及有限的供应带动闸北和金桥子市场的空置率分别环比下降 2.6 个百分点和 0.3 个百分点至 7.1%和 19.0%。在漕河泾浦江，于季末竣工的项目仍待吸纳，推升空置率上升 16.1 个百分点至 23.3%。来自于内资的高科技、金融及专业服务的企业为商务园区需求的主要驱动力。

显著租赁交易包括：平安普惠于金桥的锦绣申江租赁 2 万平方米以及某高科技公司于金领之都四期租赁 3,700 平方米；浦东科创集团于张江中区的凯瑞大厦租赁 6,000 平方米；韩创网络科技于张江的微电子港租赁 3,500 平方米；某内资设计公司于科汇大厦扩租 6,000 平方米及 ADM 于漕河泾的华鑫天地 C 地块租赁 4,000 平方米作为其总部。

Figure1 Shanghai Business Park New Supply, Net Absorption and Vacancy Rate

图1 上海商务园区新增供应、净吸纳量和空置率

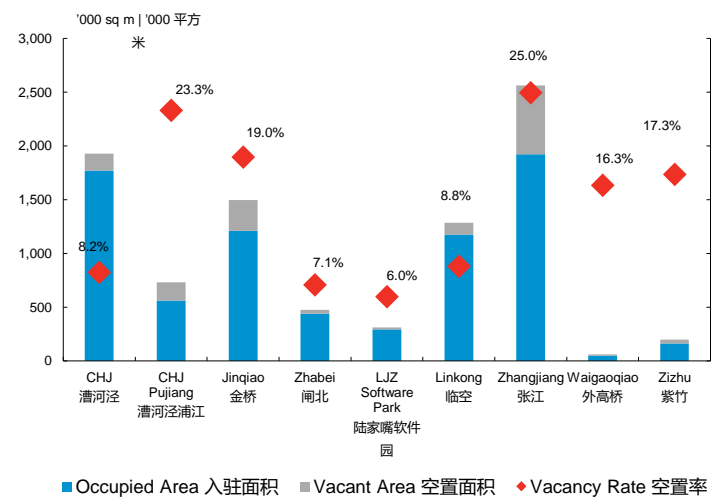


Source: Colliers International Shanghai Research

数据来源：上海高力国际研究部

Figure2 Shanghai Business Park Occupied Area, Vacant Area and Vacancy Rate

图2 上海商务园区入驻面积、空置面积及空置率



Source: Colliers International Shanghai Research

数据来源：上海高力国际研究部

Three new completions in Q4

Three new projects with a combined GFA of 187,000 sq m (2.0 million sq ft) were completed during the Q4 2017. Candor Plaza, situated in Zhangjiang central zone, added 42,224 sq m (454,595 sq ft) of office space to the submarket. Pujiang Hi-tech Plaza Phase III and Pujiang Block F Phase 7 were completed in Caohejing Pujiang, adding a total effective GFA of 144,500 sq m (1.6 million sq ft) to the submarket. The total stock of Shanghai's business park property market thus expanded by 2.1% QOQ or 12.2% YOY to 9.05 million sq m (97.4 million sq ft).

三个新项目于季内入市

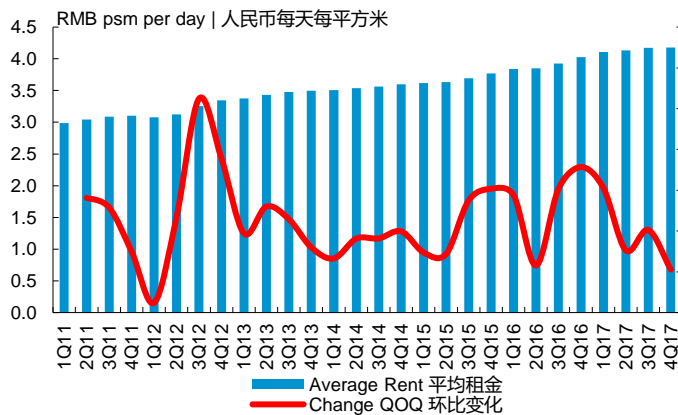
季内，合计建筑面积为 187,000 平方米 (2 百万平方英尺) 的三个新项目入市。位于张江中区的凯瑞大厦，为该子市场增加 42,000 平方米 (454,495 平方英尺) 的办公空间。在漕河泾浦江，浦江高科技广场三期和浦江高科技园区 F 区 7 期于季内入市，为该子市场增加有效建筑面积 144,500 平方米 (160 万平方英尺)。因此，上海商务园区物业市场环比扩张 2.1% 至或同比扩张 12.2% 至 905 万平方米 (9,741 万平方英尺)。

Rent remained stable

Echoing the active demand, rents continued to see upward momentum. The city's average rent edged up 0.1% QOQ or 3.9% YOY to RMB4.18 psm (USD 0.64) per day as of end 2017. Rental growth was primarily supported by rent increases in high-quality projects completed in recent quarters. By submarket, Zhabei and Caohejing achieved annual rental growth of 6.3% and 6.1%, respectively. In Jinqiao, a healthy absorption level and strong leasing demand elevated rent to RMB3.40 (USD0.51) psm per day, an increase of 1.0% QOQ or 5.9% YOY. Rents in other submarkets were generally flat.

Figure3 Shanghai Business Park Average Rent and Change QOQ

图3 上海商务园区平均租金及环比变化



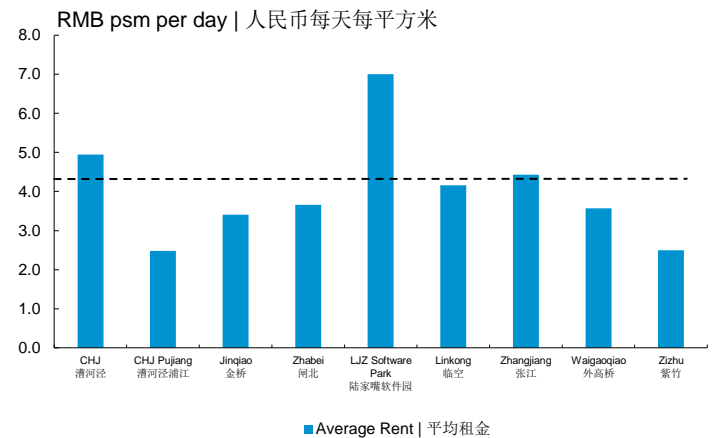
Source: Colliers International Shanghai Research
数据来源：上海高力国际研究部

租金保持稳定

和活跃的需求相呼应，租金呈上涨趋势。至 2017 年年底，全市平均租金环比上涨 0.1% 或同比上涨 3.9% 至人民币 4.18 (0.64 美元) 每天每平方米。租金增长主要受近几个季度入市高质量项目的租金上涨所支撑。按子市场分析，闸北和漕河泾分别录得年租金增长 6.3% 和 6.1%。健康的吸纳水平和强劲的租赁需求拉升金桥子市场租金环比上涨 1.0 个百分点或同比上涨 5.9% 至人民币 3.40 (0.51 美元) 每天每平方米。其它子市场内租金基本平稳。

Figure4 Shanghai Business Park Rent by Submarket

图4 上海商务园区子市场租金



Source: Colliers International Shanghai Research
数据来源：上海高力国际研究部

Investment sentiment active

The en-bloc sales market was active in Q4 2017, with two en-bloc transactions disclosed. Institutional investors, including domestic institutions, foreign funds and RMB funds, as well as end-users continued to show strong interest in acquiring properties in business parks. In October, SOHO China sold SKY SOHO in Linkong to GAW Capital for total consideration of RMB5.0 billion (USD0.75 billion). In November, KEB East Tower at Jinqiao was sold to an institutional investor. Several deals currently in the negotiation stage are expected to be concluded in the coming quarters.

投资情绪活跃

2017 年第四季度投资市场保持活跃，两宗整首交易于季内完成。机构投资者，包括内资机构，外资基金及人民币基金，终端用户都对收购商务园区内的物业展现出浓厚的兴趣。在十月份，SOHO 中国将位于临空的凌空 SOHO 以人民币 50 亿元 (7.5 亿美元) 售予基汇资本。在十一月份，位于金桥的凯龙金领大厦的东塔楼被售予某机构投资者。若干谈判中的交易有望于未来几个季度内完成。

Demand will remain solid

In December, the State Council officially approved Shanghai's master plan 2035, of which one of the core aims was to build Shanghai as a global technology and innovation centre. The plan also mentions the initiatives including the development of the city's infrastructure and rental housing projects. In recent quarters, certain land near business parks has been designated for residential use, with only housing projects for rent permitted to be built. Business parks stand to benefit from the related policy benefits.

The increasingly convenient metro connectivity is expected to continue in 2018. Line 9 Phase 3, which extends to Jinqiao, was completed at the end of December 2017. Line 13 Phase 3 and the Pujiang line are scheduled to be completed in 2018 and to pass through business parks such as Zhangjiang central zone and Pujiang. We expect that these positive market fundamentals and improvements in business atmosphere will stimulate demand for nearby properties.

Approximately 800,000 sq m (8.6million sq ft) of new supply is scheduled to be completed in Shanghai's business park real estate market in 2018. Nearly 68% of the new supply will be located in Zhangjiang, Caohejing and Jinqiao, where demand is historically strong. We expect the average vacancy rate will decrease, given the healthy absorption level and the high specifications of new projects. Looking forward, we expect the average rent of Shanghai's business park market will maintain its buoyant momentum even though the large volume of supply in 2018 may temporarily moderate the pace of growth.

需求将保持稳固

国务院于 12 月份正式批复上海 2035 年城市总体规划，其中一个重要目标是成为具有全球影响力的科技创新中心。该规划亦提出加强城市基础设施建设并鼓励租赁住房的发展等相关举措。在近几个季度内，若干商务园区附近用地已规划为住宅用地，并只能建设租赁住房。商务园区项目或将受益于相关政策利好。

愈加便捷的地铁交通有望于 2018 年持续。9 号线三期已于 2017 年 12 月底开通，连通金桥。途经张江中区及浦江的地铁 13 号线 3 期及浦江线预计将于 2018 年完工。高力国际预测此利好因素及商务氛围的改善将进一步刺激周边项目需求。

2018 年上海商务园区市场将迎来约 80 万平方米 (860 万平方英尺) 的新增供应。约 68% 的新项目将位于需求较为强劲的张江、漕河泾及金桥区域。高力国际预测，受健康的吸纳量及高建筑标准的新项目所支撑，空置率或将下降。展望未来，我们预计上海商务园区平均租金将呈上扬态势，但 2018 年较大的供应量可能暂时使租金增幅放缓。

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