

# SHANGHAI | INDUSTRIAL 上海 | 工业

## Stable market with high inquiries

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Leasing activities for high-quality logistics property in Shanghai were limited in Q1 2017 as the result of a seasonal slowdown and a lack of available space. Nevertheless, demand from third-party logistics (3PL), e-commerce and manufacturing companies remained strong, evidenced by a number of inquiries. The average rent saw a modest increase with the launch of a new project. Looking forward, the new projects will provide an opportunity for tenants in the short term, though we expect that sustained strong demand will lead to the quick absorption of these new projects in the medium term. Given this dynamic, we expect rent for logistics property to remain buoyant.

### Forecast at a glance



#### Demand

Demand for logistics property will remain strong from e-commerce, 3PL and manufacturing companies.



#### Supply

Six high-quality logistics developments (more than 455,000 sq m) are scheduled for the rest of 2017.



#### Vacancy rate

We expect that strong demand should keep the vacancy rate around 13.7% in the year-end.



#### Rent

We forecast the average rent for logistics property will remain above RMB 1.3 psm per day.

## 市场稳定 问询量强劲

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2017 年第一季度，受季节性放缓及有限的可租赁面积影响，上海优质物流业租赁活动有限。尽管如此，来自第三方物流，电商及制造业企业的需求依然强劲，大量租赁问询即系佐证。季内平均租金小幅上涨且有一个新项目竣工入市。展望未来，尽管新增供应将在短期内为租户提供租赁机会，但我们预计持续强劲的需求将在中期内推动对新项目的快速吸纳。因此，预计物流业租金将保持上扬态势。

### 预测一览表



#### 需求

预计来自电商、第三方物流和制造业企业对物流业的需求将保持强劲



#### 供应

六个优质物流业项目(逾 455,000 平方米)将在 2017 年剩余时间内竣工入市



#### 空置率

我们预计强劲的需求将令空置率于年末保持在 13.7%左右



#### 租金

我们预计物流业的平均租金将保持在人民币 1.3 元每天每平方米之上

## LOGISTICS PROPERTY MARKET

### Positive industrial indicators

China's industrial economy showed signs of stabilization in the first quarter of 2017, with both the official and Caixin manufacturing Purchasing Managers' Index (PMI) staying in expansion territory for three consecutive months. Underpinned by these firm economic fundamentals and buoyant demand from domestic retail consumption, Shanghai's logistics property market remained stable in Q1 2017 with sustainable rental growth and the launch of new supply.

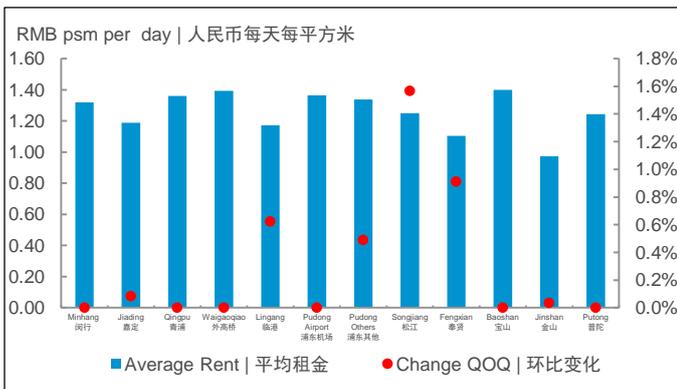
### One new project

One high quality logistics property was completed in Q1 2017. GLP Park Nanhui Yuanzhong (92,990 sq m; 1.0 million sq ft) is located in the Shanghai Nanhui Industrial Zone. As a result, total stock increased to approximately 6.9 million sq m (74.3 million sq ft). Pudong now accounts for 65% of total stock.

### Limited new leases but plenty of inquiries

Leasing activities for high-quality logistics property were limited in Q1 2017, due to both an expected seasonal slowdown and low availability in the market. However, demand for high-quality logistics property remained strong, evidenced by a number of inquiries from 3PL, e-commerce and manufacturing companies. However, the high occupancy rate in the market, and the fact that many tenants hold long-term leases, constrained net absorption to 25,700 sq m (277,000 sq ft). The launch of the new project led the vacancy rate to increase by 0.8 percentage points QOQ to 13.8%.

Figure 1 Average Logistics Rent by Submarket  
图 1 上海各子市场物流物业平均租金



Source: Colliers International  
数据来源: 高力国际

## 物流物业市场

### 工业相关指数积极

2017 年第一季度, 中国工业经济表现企稳, 官方及财新制造业采购经理指数 (PMI) 均连续三个月保持在扩张区间。受这些经济基本面上扬的国内零售消费需求所支撑, 季内上海物流物业市场保持平静, 租金持续增长且有一个新项目竣工入市。

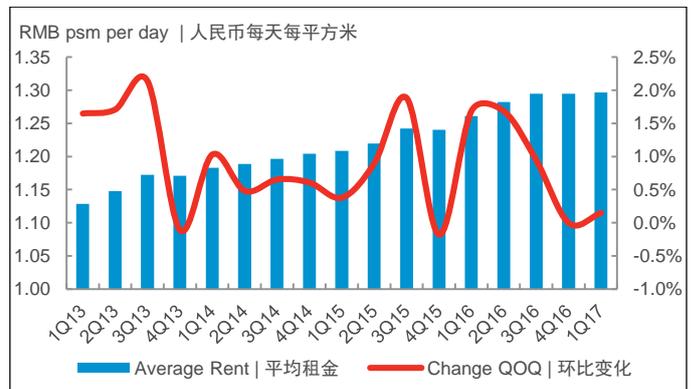
### 一个新项目入市

2017 年第一季度, 一个优质物流物业项目竣工入市。普洛斯南汇园中物流园 (92,990 平方米), 位于上海南汇工业园区。因此, 市场总存量增长至约 690 万平方米。目前, 位于浦东区域的项目存量占到总存量的 65%。

### 新租有限 问询量强劲

2017 年第一季度, 因预期内的季节性放缓及市场有限的可租赁面积, 优质物流物业新租活动有限。尽管如此, 市场需求保持强劲, 大量来自第三方物流、电商和制造业企业的租赁问询即系佐证。受限于市场较高的入驻率以及许多租户长期的租驻, 净吸纳量录得 25,700 平方米。新增供应令空置率环比上升 0.8 个百分点至 13.8%。

Figure 2 Average Logistics Rent and Change QOQ  
图 2 上海物流物业平均租金及环比变化



Source: Colliers International  
数据来源: 高力国际

Notable leasing transactions included a new lease (10,000 sq m; 108,000 sq ft) and a renewal (21,000 sq m; 226,000 sq ft) by 3PL companies at Waigaoqiao Logistics Park. By submarket, Jiading, Songjiang and Putuo submarkets continued to have below-average vacancy rates. As a result, nearby cities were still attractive to logistics companies, given relatively low rents and improving logistics facilities.

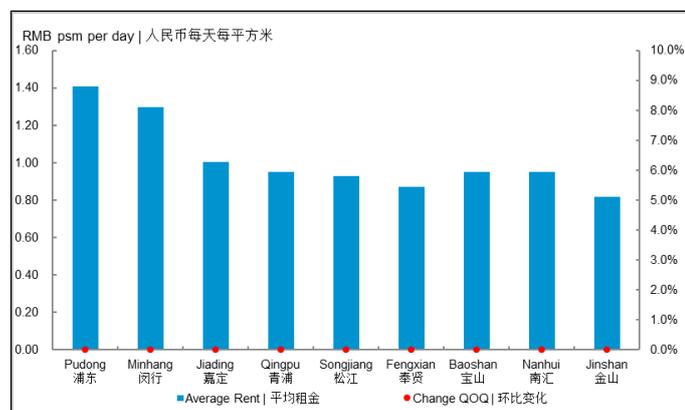
## Average rent saw modest growth

The average rent of high-quality logistics property in Shanghai increased by 0.2% QOQ or 2.9% YOY to RMB1.30 per square meter (psm) per day in Q1 2017. It was driven by the upward rental adjustment at a project in the Songjiang submarket, amidst strong demand from 3PL and trade companies. Overall, most landlords were confident in their current rent given robust demand and low vacancy rates. Baoshan submarket continued to have the highest rent at RMB1.40 psm per day, followed by Pudong Waigaoqiao (RMB1.39 psm per day).

## MANUFACTURING PROPERTY MARKET

Shanghai released a plan in 2016 to restructure and upgrade the city's industrial zones and manufacturing industry, and its effects were felt over Q1 2017. Jiading district signed 40 project contracts with advanced manufacturing, automobile and high-end medical companies worth RMB12.2 billion (USD1.8 billion) in investment. In Baoshan, the district began construction on 20 projects (more than 2 million sq m or 21.5 million sq ft) with an investment of RMB27.0 billion (USD3.9 billion). A number of the projects are former workshops that are being redeveloped for advanced manufacturing industry. We expect this restructuring trend to continue, driving demand for workshops, high-value R&D industrial parks and advanced manufacturing industrial parks.

Figure 3 Average Workshop Rent by Submarket  
图3 上海各子市场厂房物业平均租金



Source: Colliers International  
数据来源: 高力国际

瞩目租赁交易包括来自第三方物流企业在外高桥物流园的新租(10,000平方米)及续租(21,000平方米)。按子市场,嘉定、松江和普陀子市场空置率保持在平均水平之下。因此,周边城市因相对较低的租金水平和物流设施的提升,持续对物流企业保持吸引力。

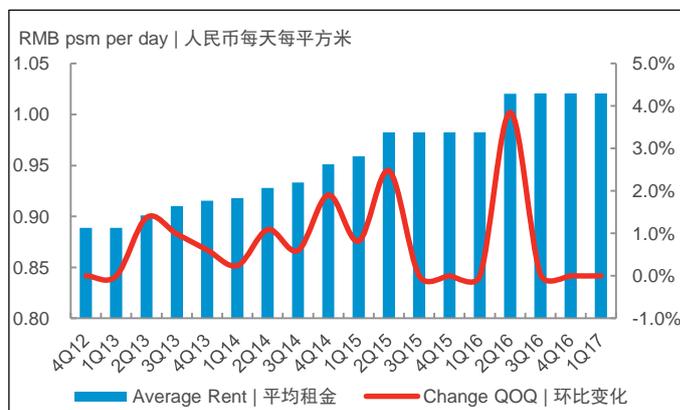
## 平均租金略有上涨

2017年第一季度,上海优质物流物业平均租金环比上涨0.2%,或同比上涨2.9%至人民币1.30元每天每平方米。系位于松江子市场的项目因来自第三方物流和贸易企业的需求强劲,租金上调所推动。总体而言,鉴于稳健的需求和较低空置水平,多数业主对现有租金抱有信心。宝山的租金仍为最高,为人民币1.40元每天每平方米,浦东外高桥次之(人民币1.39元每天每平方米)。

## 厂房物业市场

2016年上海颁布了对工业区及制造业转型升级规划,其效应于2017年第一季度显现。嘉定区与先进制造业、汽车和高端医药等企业签订了总投资人民币122亿元的40个项目合同。宝山区则集中启动20个项目的建设(逾200万平方米),总投资人民币270亿元。大量的老厂房将被重新开发,为先进制造业企业所用。此转型趋势预计将持续进行,推动对厂房、高价值研发类产业园和先进制造业产业园的需求。

Figure 4 Average Workshop Rent and Change QOQ  
图4 上海厂房物业平均租金及环比变化



Source: Colliers International  
数据来源: 高力国际

The average rent in Shanghai's standard workshop was unchanged on a quarterly basis, though up by 3.9% YOY to RMB1.02 psm per day in Q1 2017. By submarket, Pudong continued to have the highest rent at RMB1.41 psm per day, followed by RMB1.30 psm per day in Minhang.

## Quiet investment market, positive sentiment

The investment market was quiet in Q1 2017. Given limited land supply and growing rental income, logistics property owners prefer to hold the property for longer return. Nevertheless, investment sentiment for logistics property remained positive, evidenced by considerable inquiries from developers and institutional investors.

Land supply for industrial use remained tight, with six land sites totalling 133,000 sq m (1.43 million sq ft) supplied in Q1 2017; these sites ranged in size from 5,400 to 42,000 sq m. This outcome stands in contrast to the past eight quarters, when industrial land supply averaged 495,000 sq m (5.33 million sq ft).

## Abundant supply, strong demand

Six projects with a total GFA of 455,000 sq m (4.90 million sq ft) are scheduled in Shanghai over the rest of 2017, in Pudong, Fengxian and Jinshan. Underpinned by growing retail consumption and increasing need for delivery efficiency and cost savings on logistics, Colliers expects demand for high-standard logistics property will remain strong from 3PL and e-commerce companies. As such, we forecast the average rent to be buoyant.

Further demand may come from a March 2017 government plan to simplify the import process and set up a Free Trade Port in Yangshan Bonded Port Area and Pudong Airport Comprehensive Bonded Area. This streamlining will benefit cross-border e-commerce and manufacturing companies, in turn driving demand for bonded logistics property.

上海标准厂房物业平均租金环比保持不变，同比则上涨3.9%至人民币1.02元每天每平方米。按子市场，浦东子市场租金仍为最高，为人民币1.41元每天每平方米，闵行以人民币1.30元每天每平方米位居其后。

## 投资市场平静 情绪积极

2017年第一季度，投资市场保持平静。因有限的地块供应及增长的租金收益，物流物业业主更倾向于自持物业以获得长期收益。尽管如此，对物流物业的投资情绪依然积极，来自发展商和机构投资者的问询即系佐证。

全市工业用地仍为紧张，合计133,000平方米的六宗地块于第一季度供应入市(面积从5,400至42,000平方米不等)。相较之下，过去八个季度的平均工业用地供应为495,000平方米。

## 供应充足 需求强劲

总建筑面积合计455,000平方米的六个项目预计于2017年剩下的时间内竣工入市，位于浦东、奉贤和金山子市场。受增长的零售消费及对运输效率和物流成本增长的要求所支撑，我们预计第三方物流和电商企业对高标准物流物业的需求将保持强劲。因此，平均租金将保持上扬态势。

更进一步的需求将得益于2017年三月份政府对进境贸易审批程序的简化以及在洋山保税港区和浦东机场综合保税区自由贸易港的设立。此番简化预计将有助于推动跨境电商和制造业企业对保税物流物业的需求。

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