

RESEARCH
研究报告

 Knight Frank 萊坊

SHANGHAI

BUSINESS PARK MARKET SNAPSHOT Q4 2019
上海产业园区市场概览 2019年 第四季度

DEMAND FROM TECHNOLOGY ENTERPRISES INCREASED

In the fourth quarter (Q4), the average rent in the Shanghai business park market dropped to RMB4.21 per sqm per day while the vacancy rate increased to 17.3%, up 0.6 percentage point from the previous quarter.

In Q4, several new projects were completed and mainly located in Caohejing Development Zone, bringing 186,455 sqm of new space to the market. In the meantime, the new supply pushed up the average vacancy rate of Caohejing to 14%.

In 2019, the newly added space and the net absorption area in Shanghai business park market totalled approximately 560,000 sqm and 460,000 sqm respectively, with a YoY increases of 9.1% and 8.7% respectively.

Market activities were lessened. For cost-saving purpose, many enterprises especially the manufactory companies would opt for lease renewal rather than relocation when the lease expires.

Driven by the increasing demand for 5G application, new energy and new materials,

the related industries grow at a fast pace, stimulating the demand for high-quality R&D centres and built-to-suit data centres.

The outbreak of coronavirus disease (COVID-19) at the end of 2019 had posed a negative impact on China's economy. Leasing demand dropped significantly and many building inspection activities have been postponed.

Those new projects originally scheduled for completion in the first half of 2020 will be delayed to the second half of 2020 or 2021, adding approximately two million sqm of new space in the coming years. It is expected that the business park market will face tremendous pressure due to the huge amount of new supply and the continuous weakening leasing demand. We expect the market rents to continue to fall in near future.

TABLE 1

Shanghai business park market indicators

Indicator	Q4 2019 figure	QoQ change	Outlook (Q1 2020)
New supply	186,455 sqm	↑ 162%	↘
Rent	RMB4.21 / sqm / day	↓ 0.5%	↘
Vacancy rate	17.3%	↑ 0.6 percentage point	↗

Source: Knight Frank Research



RENTS

Landlords in business parks continued to lower their rents and offered incentives such as fit-out contributions and rent-free periods to the potential tenants due to the reduced level of leasing activities, companies' budget control and the low absorption of new projects in Q4. In Q4 2019, the average rent of the Shanghai business park market continued to drop by 0.5% QoQ to RMB4.21 per sqm per day.

In Q4, the average rents in Caohejing Pujiang and Yangpu market rebounded to RMB2.73 and RMB4.23 per sqm per day respectively with QoQ increases of 2.6% and 0.7% respectively. The high demand of technology enterprises has resulted in a slight increase in asking rents offered by some landlords in Caohejing Pujiang. In Yangpu Wujiaochang, the increasing leasing demand of E-commerce enterprises led to an inflation in landlords' rental expectations, thus driving up the average rents of Wujiaochang area.

In Q4, the average rents of both Caohejing and Pudong Zhangjiang dropped by 0.8% and 1.3% QoQ to RMB4.78 and 4.64 per sqm per day respectively. The moving-out of some companies and the increasing vacant space contributed most to the declines in market rents in these two zones.

FIGURE 1

Rents of Shanghai business parks

Source: Knight Frank Research

TABLE 2

Major indicators of submarkets, Q4 2019

Submarket	Rent (RMB / sqm / day)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
Zhangjiang	4.64	↓ 1.3%	17.3%	↓ 0.5
Caohejing	4.78	↓ 0.8%	14.0%	↑ 3.1
Caohejing Pujiang	2.73	↑ 2.6%	22.6%	↑ 0.9
North Jing'an	4.19	↓ 0.5%	14.6%	↑ 0.7
Jinqiao	3.62	↔	23.4%	↓ 0.7
Linkong	4.22	↓ 0.5%	13.1%	↑ 0.4
Lujiazui Software Park	6.70	↔	19.0%	↔
Waigaoqiao	3.29	↔	48.9%	↓ 2.9

Source: Knight Frank Research

SUPPLY AND DEMAND

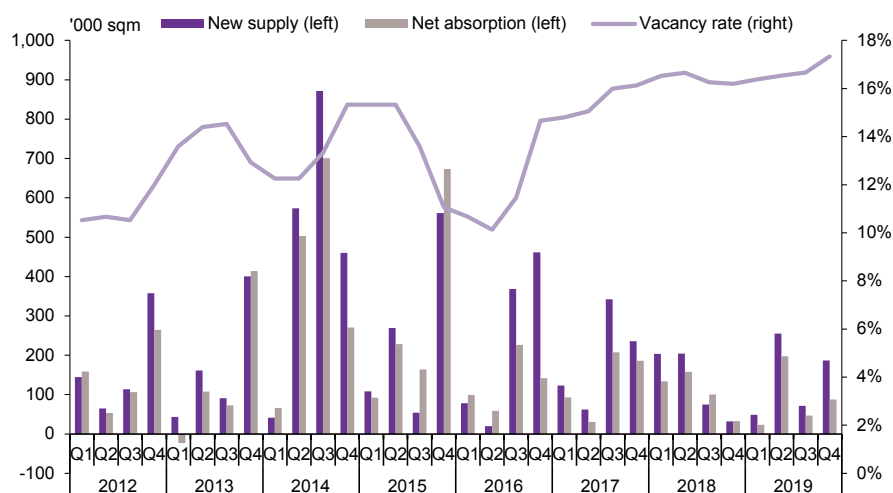
The new supply in business park market in 2019 reached 560,000 sqm, a YoY increase of 9.1%, while the market inventory totalled over 10 million sqm to 10.17 million sqm. In Q4, most new projects are located in Caohejing, bringing approximately 186,455 sqm of new space to the market.

In Q4, Caohejing Office and Commerce Complex was completed in Caohejing, bringing 165,455 sqm of office space to the market. Located above Metro Line 12 Hongmei Station, this project is comprised of four office buildings spanning over 16 to 27 floors and the retail portion, attracting many multinational corporations with their headquarters.

On the demand side, in some business parks, owing to the increasing level of leasing activities by information technology companies and the growing demand of 5G technology companies and other relevant hardware manufacturing enterprises, the net absorption area increased to 87,000 sqm in Q4. The total net absorption area in 2019 reached approximately 460,000sqm, a YoY increase of 8.7%.

FIGURE 2

Supply, net absorption and vacancy rate of Shanghai business parks



Source: Knight Frank Research

In Q4, the average vacancy rate of Shanghai business park market increased 0.6 percentage point QoQ to 17.3%. The

continuous growing vacancy rate was highly associated with the newly launched projects in Q4.

INVESTMENT MARKET

The Shanghai business park market performed active in 2019, recording eight en-bloc transactions. The foreign business park service providers, local developers and funds were the major players in 2019.

In Q4, the investment market recorded one business park en-bloc transaction. The First Shanghai Investment sold 50% equity of interest in its joint venture, Shanghai Zhangjiang to Shanghai Zhangjiang Group. As a result, Fuhai Business Park Phase Three

was wholly owned by Shanghai Zhangjiang Group. Located in Pudong Zhangjiang, Fuhai Business Park Phase Three comprised of eight multi-storey office buildings and some car parking lots with a total gross floor area of approximately 25,298 sqm.

MARKET OUTLOOK

The outbreak of COVID-19 at the end of 2019 had posed a negative impact on the domestic economy, and brought huge challenges to the Shanghai business park market. Most companies which planned to expand their office space or set up new offices had instead chosen for renewal after lease expired. We expect that the level of building inspection activity will be at very low level in the first half of 2020 due to the weakened leasing demand. In the second half of 2020, many more landlords are anticipated to reduce the asking rents and offer more incentives regarding rent free periods to boost the market demand.

Despite the COVID-19 epidemic has put pressure on the market, there are also new opportunities. The long-term work-from-home policies and online learning courses amid school closures in response to the COVID-19 have enabled the rapid development of online entertainment and education industry. Online business puts forward new requirements for network equipment and urged enterprises to expand and upgrade network hardware facilities and data centres. For the business park market, this will undoubtedly be an important driver of the growth in leasing demand.

China will speed up "new infrastructure" investment to offset the economic impact of the COVID-19 and boost sustainable growth. Compared with traditional infrastructure, "new infrastructure" mainly focus on seven core areas including 5G infrastructure, UHV, intercity express railway and intercity rail transit, new energy vehicle charging posts, big data centres, artificial intelligence, industrial internet. "New infrastructure" is conducive to high-quality transformation and upgrading of related industries, leading to significant growth in both the size and research capabilities of the related industries and thus forming stable demand for the future business park market.

科技类企业租赁需求增多

2019年第四季度，上海产业园区市场平均租金跌至每天每平方米人民币4.21元，平均空置率环比增加0.6个百分点至17.3%。

第四季度，上海产业园区市场有多个新项目竣工交付，主要位于漕河泾开发区，共为市场带来186,455平方米的新增面积。同时，漕河泾的平均空置率也由于新项目的入市提升至14%。

2019年，上海产业园区市场新增供应达到56万平方米，而市场净吸纳约为46万平方米，较2018年分别增加9.1%和8.7%。

市场租赁活动减少。出于成本控制的考量，不少租约到期的企业，特别是制造类企业选择续租。

随着5G技术应用以及新能源新材料的需求增加，催生了相关行业的快速发展，高品

质研发中心、定制化数据中心的需求出现明显增加。

2019年年末肺炎疫情的爆发对于中国经济产生较大负面影响。产业园区的市场需求及企业带看活动大幅缩减。

原定于2020年上半年竣工交付的项目预计将延期至2020年下半年或2021年交付，未来总新供面积接近200万平方米。我们认为大量上市的新项目以及目前市场需求持续萎缩将会给未来园区市场带来压力，市场租金继续下跌的可能性大幅增加。

表一

上海产业园区市场参考指标

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	186,455平方米	↑ 162%	↘
租金	人民币4.21元 / 平方米 / 天	↓ 0.5%	↘
空置率	17.3%	↑ 0.6个百分点	↗

资料来源：莱坊研究部



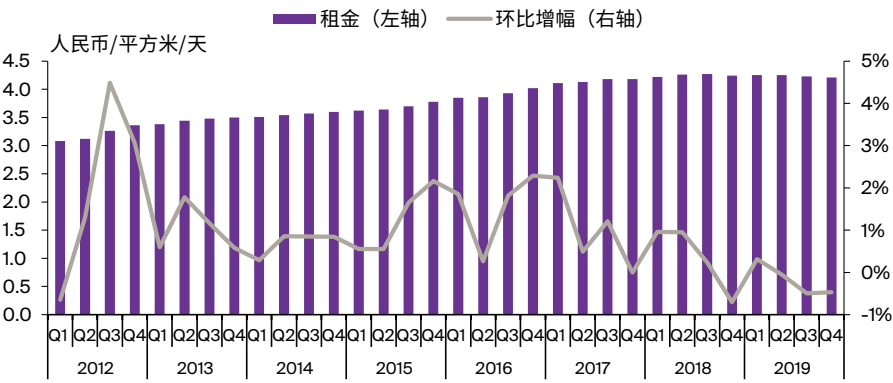
租金

第四季度，由于租赁活动的减少，部分企业租赁预算持续削减，前几个季度的入市项目去化放缓，园区业主方继续调低报价并且愿意给予装免补贴。2019年第四季度，上海产业园区市场平均租金环比继续下跌0.5%至每天每平方米人民币4.21元。

第四季度，漕河泾浦江以及杨浦园区的平均租金出现回升，环比分别上涨2.6%及0.7%至每天每平方米人民币2.73元和4.23元。科技企业租赁需求强劲导致漕河泾浦江的部分楼宇小幅提升了租金报价。五角场区域电商企业对于写字楼需求的增加，提升了业主的租金预期，推动该区域的平均租金出现小幅增长。

漕河泾和浦东张江的租金均出现下跌。这两个园区的租金分别环比下跌0.8%和1.3%至每天每平方米人民币4.78和4.64元。部分企业的搬离以及空置面积的增加是第四季度这两个子市场租金下滑的主要原因。

图一
上海产业园区市场租金走势



资料来源：莱坊研究部

表二
各主要细分市场参考指标，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)
张江	4.64	↓ 1.3%	17.3%	↓ 0.5
漕河泾	4.78	↓ 0.8%	14.0%	↑ 3.1
漕河泾浦江	2.73	↑ 2.6%	22.6%	↑ 0.9
北静安	4.19	↓ 0.5%	14.6%	↑ 0.7
金桥	3.62	↔	23.4%	↓ 0.7
凌空	4.22	↓ 0.5%	13.1%	↑ 0.4
陆家嘴软件园	6.70	↔	19.0%	↔
外高桥	3.29	↔	48.9%	↓ 2.9

资料来源：莱坊研究部

供应与需求

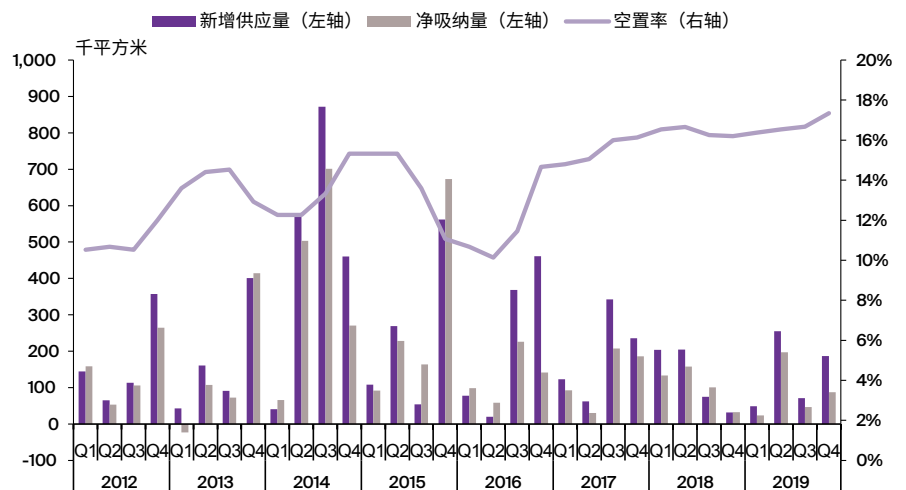
2019年全年市场新供56万平方米，同比增加9.1%，市场存量突破1,000万平方米至1,017万平方米。第四季度，上海产业园区市场新入市项目主要集中在漕河泾，为市场带来约186,455平方米的新增面积。

位于漕河泾的漕河泾商贸区竣工交付，办公总建筑面积约为165,455平方米。该项目位于地铁12号线虹梅路站上盖，由4栋16-27层的写字楼及部分商业组成，吸引跨国公司总部入驻。

需求方面，一些主要产业园区内科技类企业的租赁活动增加、5G技术类企业及相关硬件制造企业需求不断提升，致使第四季度的市场净吸纳量回升至87,000平方米。而2019年全年上海产业园区的净吸纳量约为46万平方米，同比增加8.7%。

第四季度，上海产业园区市场的平均空置率环比增加0.6个百分点至17.3%，市场新供的入市是园区空置率继续攀升的主要原因。

图二
上海商务区供应量、净吸纳量及空置率



资料来源：莱坊研究部

投资市场

2019年上海产业园区大宗交易市场表现活跃，共录得8宗交易。外资产业园区服务商、国内开发商和基金公司是2019年产业园区投资市场的主要买家。

第四季度，上海产业园区市场录得一宗整购交易。第一上海投资将合营公司上海张江50%的股权售予上海张江集团，上海张江集团进而完全持有富海商务苑三期。位

于浦东张江的富海商务苑三期，由八栋多层办公楼及若干车位组成，总建筑面积约为25,298平方米。

市场展望

2019年年末爆发的肺炎疫情对于国内经济的影响不言而喻，对于上海的园区市场而言也是巨大挑战。大部分原本计划到期扩租或者新设立办公室的企业会选择续租的可能性增大。上半年楼宇带看量会因为租赁需求的萎缩大幅减少，下半年更多的业主会选择降低市场报价以及给予更优惠的装免补贴来刺激市场需求。

尽管此次疫情对于市场带来压力，不过也存在新的机会。长时间的居家办公措施以

及学校开展线上教学使在线娱乐及教育行业得以快速发展。在线业务对于网络设备提出了新要求并带动相关企业对于网络硬件设施和数据中心进行扩容升级。对于产业园区市场而言，这无疑会是租赁需求增长的重要驱动。

为了应对疫情冲击以及鼓励经济可持续发展，中国将加快新型基础设施建设（“新基建建设”）。新基建建设有别于传统的基础设施建设，主要发力于科技端，包含

5G基建、特高压、城际高速铁路和城际轨道交通、新能源汽车充电桩、大数据中心、人工智能、工业互联网等七大领域。新基建有利于带动相关产业的高质量转型和升级，使相关产业的研发企业无论是在数量还是研发能力方面都将有可观增长，成为未来产业园区市场的稳定租赁需求来源。



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