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不动产全产业链方案解决专家

2020年年度 上海写字楼市场简报

2020 ANNUAL REPORT OF SHANGHAI OFFICE MARKET

中国·上海

CHINA · SHANGHAI

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Transmit是国内最早

从事商业地产“全生命周期服务”的专业化地产机构；

历经20年的行业深耕，已发展成为一家集投资、运营、服务、科技为一体的综合性、多元化商业地产合作供应商及策略顾问。

Transmit is one of the earliest professional companies engaged in providing "full life cycle service" for commercial real estate in China.

After 20 years of experience accumulation in the industry, it has developed into a comprehensive and diversified commercial real estate cooperative supplier and strategic consultant integrating investment, operation, service and technology.

20 Years Of History

整体市场发展概况

OVERALL MARKET DEVELOPMENT

疫情影响办公市场开发节奏，致使年内主要城市供应量普遍低于预期

2020年在疫情地冲击下，上半年总体市场的开发进程几近停滞，下半虽得到快速恢复，但总体的开发节奏受到明显影响，致使年内主要城市批量供应延迟上市，总体供应水平普遍低于预期。

The outbreak of COVID-19 slowed down development of office market, resulting in supply lower than expected in major cities in the year

In 2020, development of the overall market almost stagnated in the first half as a result of the pandemic, and it was significantly affected though the market recovered rapidly in the second half. Therefore, batch supply in major cities was delayed and the overall supply level was generally lower than expected during the year.

2020年主要城市写字楼供应情况

Supply of office buildings in major cities in 2020



主要城市：上海、深圳

2020年新增供应面积：
100万方以上

Major cities: Shanghai, Shenzhen

Area of new supply in 2020:
More than 1,000,000 sq m



主要城市：杭州、武汉、北京

2020年新增供应面积：
50-80万方

Major cities: Hangzhou, Wuhan and Beijing

Area of new supply in 2020:
500,000 - 800,00 sq m

下半年经济快速恢复带动需求反弹

得益于国内良好的疫情控制情况，经济活动快速恢复，下半年办公市场需求同步恢复。但从全年各大主要城市表现来看，需求市场均不同程度受到冲击。

疫情的阻隔在改变人们生活方式与消费习惯的同时也催生了生鲜、电商、冷链运输、互联网在线教育等新兴热点行业，其迅猛发展扩张带来新的市场需求。TMT、金融、医疗健康行业的强劲表现使得市场需求总体恢复情况好于预期。

Rapid economic recovery drove a rebound in demand in the second half

Thanks to good control of the pandemic in China, the economy recovered rapidly and a rise in demand for office buildings was seen in the second half. However, the performance in major cities showed that demand in the market was still affected to varying degrees.

The pandemic not only changes the ways we live and consume, but also stimulates development of emerging industries like fresh food supply, e-commerce, cold-chain transportation and online education, and rapid development of these industries creates new market demands. The robust growth of TMT, finance and healthcare allowed market demand to recover at a more rapid pace than expected.

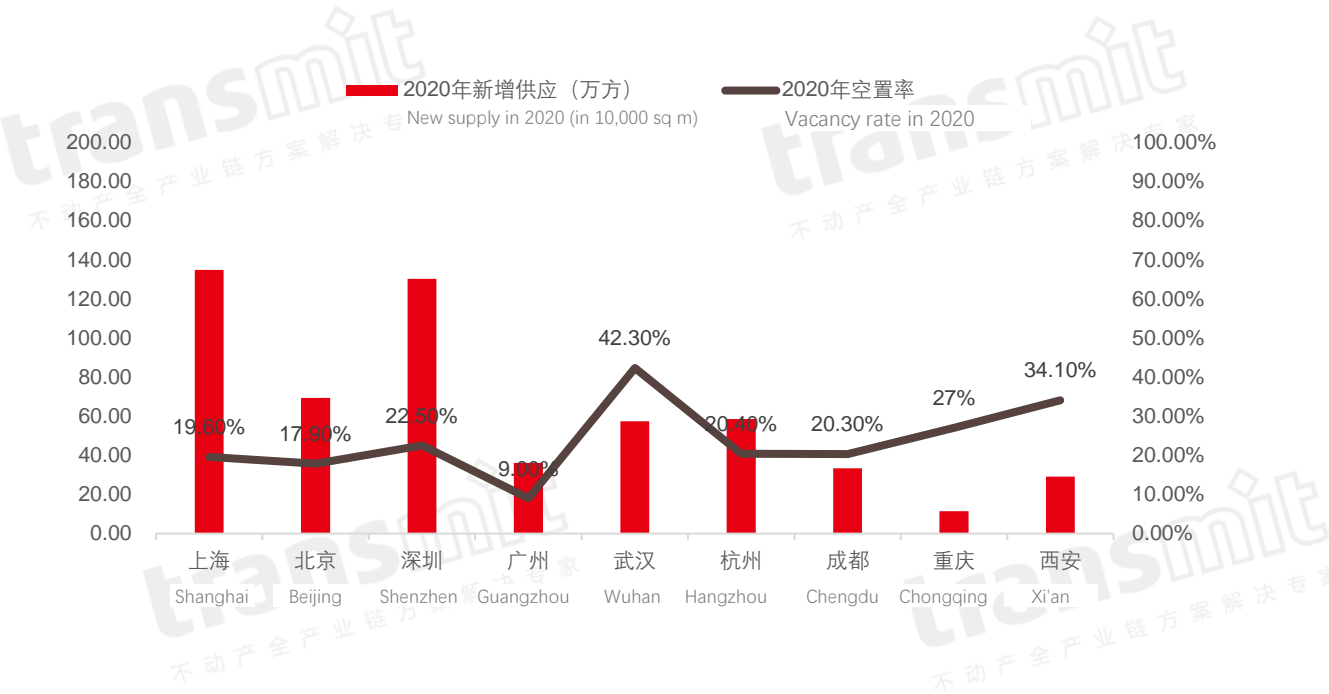
整体商务楼宇市场发展的不确定性增强

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- ① 疫情催生了新的行业热点和发展机会；
 - ② 后疫情时代，不同的城市的新兴商务聚集区受此冲击，原有产业规划与发展方向将做出不同程度调整。

A higher level of uncertainty was seen in overall development of commercial building market

- ① Outbreak of the pandemic spawned new industry focuses and development opportunities
- ② Emerging business areas in cities have to adjust their industry planning and future development in the post-epidemic period due to the impact of the pandemic

2020年主要城市办公新增供应及空置率情况
Area & vacancy rate of new supply in major cities in 2020



经济放缓，国际政治环境的不确定性增强的大背景下，2020年又逢新冠疫情冲击，使得需求增长疲软更甚，企业租户对成本控制的要求加强，更趋于保守与审慎的租赁策略，致使潜在新增租赁需求锐减，主要城市办公市场的空置率普遍上升，租金下调压力大。

In the context of economic slowdown and increased uncertainty in international political environment, together with the impact of COVID-19 in 2020, the increase rate of demand further declined. Business

tenants required further cost control and adopted conservative and prudent leasing strategies, which led to a sharp decrease in potential demand for newly supplied leasing space, an increase in vacancy rate of office buildings in major cities and great downward pressure on rent.

主要城市市场供需发展结构

总体来看，疫情对于需求市场的冲击远大于供应市场，整体市场的供需矛盾进一步放大。各主要城市由于其产业结构、政策环境等多重因素的影响，市场复苏水平呈现出明显差距。

Development structure of supply and demand in major urban markets

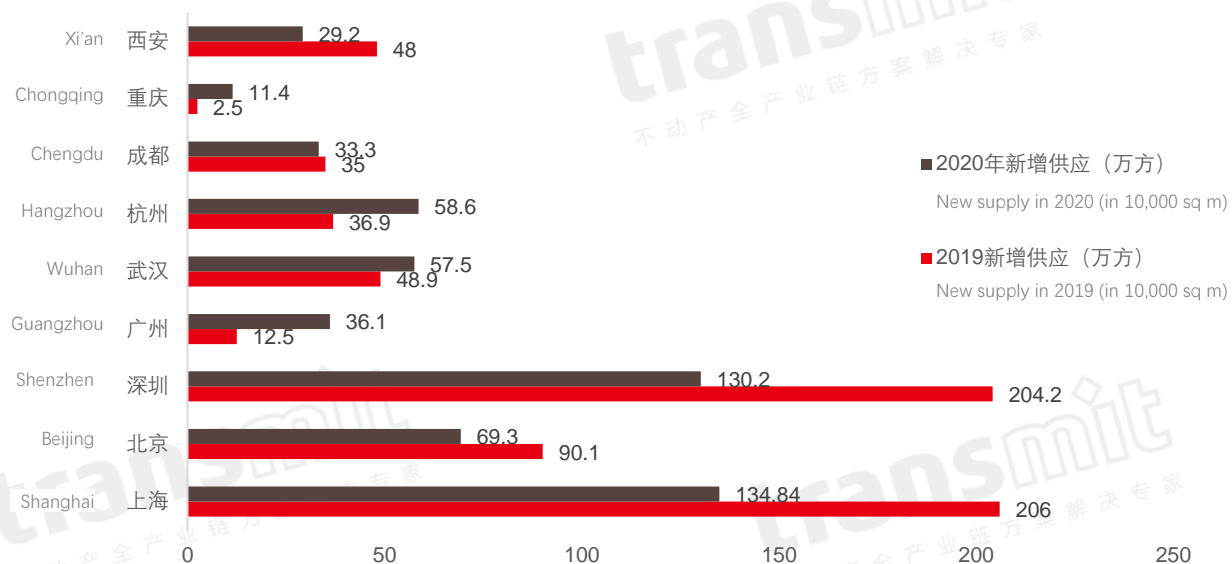
In general, the demand market was far more affected by the pandemic than the supply market, and the imbalance between supply and demand was further amplified. A significant gap was seen in the rates of market recovery among major cities due to the influence of multiple factors such as industrial structure and policy environment.

从供应市场的情况来看，因遭遇疫情冲击，供应节奏延缓现象普遍存在，2020年主要城市的总供应量较2019年同比降幅约为18%。第二梯队城市办公市场开发周期受到的冲击低于预期，杭州、武汉、重庆录得供应量同比上升。

From the perspective of the supply market, substantial new supply was delayed due to impact of the pandemic. Total supply in major cities decreased by 18% year on year, compared with 2019. Office market development cycle in the second-tier cities was less impacted by the pandemic than major cities, and a year-on-year rise was even seen in supply in Hangzhou, Wuhan and Chongqing.

2020及2019年主要城市办公市场新增供应情况

Area of new supply in major cities in 2020 and 2019



下半年，中央政府灵活适度的财政及货币政策等积极举措，对整体经济的提振作用逐渐见效；2020年11月《区域全面经济伙伴关系协定》（RCEP）正式签署，覆盖世界人口最多的自贸区最终形成，为经济复苏和未来增长注入新动力……众多利好因素加持下，下半年经济快速恢复，市场需求同步回升，9大主要城市的全年净吸纳量较2019年同比降幅收窄至约35%。

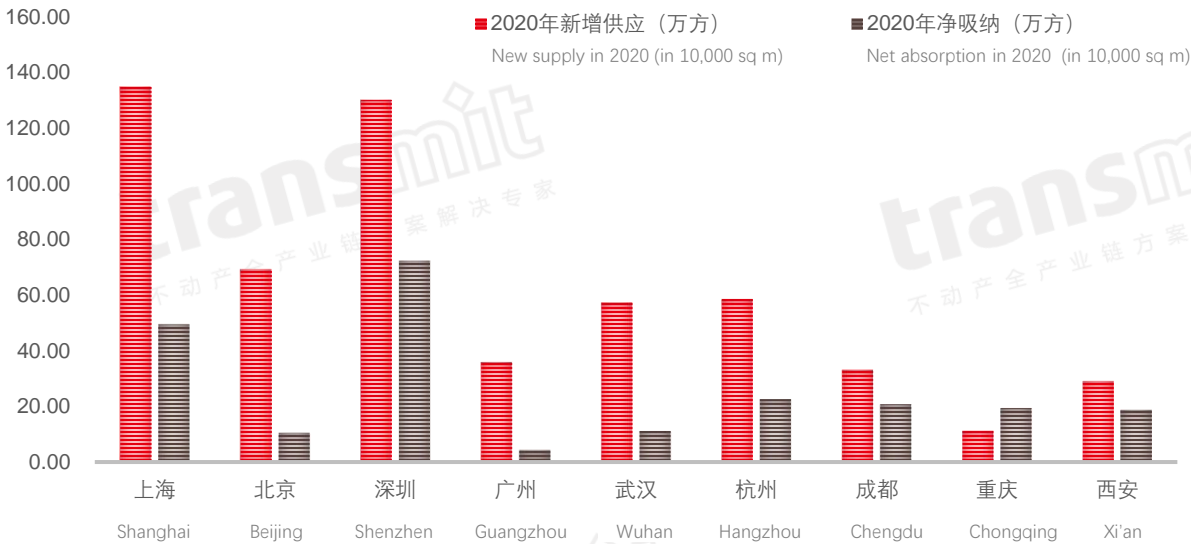
In the second half, favorable actions taken by the central government, including flexible and appropriate fiscal and monetary policies, gradually boosted overall economic recovery. Execution of the Regional Comprehensive Economic Partnership (RCEP) in Nov. 2020 marked the formation of a free trade area covering the world's largest population, giving new impetus to economic recovery and future growth. With the support of many favorable factors, the economy recovered rapidly in the second half, a rise was also seen in market demand, and the year-on-year decrease rate of annual net absorption fell to around 35%, compared with 2019.

细分城市市场来看，在潜在供应巨大，出租率承压的背景下，需求市场的复苏进程出现分化。其中除一线城市北京、上海、深圳外，以杭州、重庆为代表的在产业结构、产业导入政策、吸纳和挽留人才、基础配套设施和营商环境等方面更具优势的第二梯队城市在需求恢复的速度与程度上表现更优。

In terms of segmented urban market, the level of demand recovery in different tiers of cities varied in the context of huge potential supply and a low occupancy rate. With more advantages in industrial structure, industrial introduction policies, talent recruitment and retention, infrastructure, supporting facilities and business environment, second-tier cities like Hangzhou and Chongqing outperformed first-tier cities with the exception of Beijing, Shanghai and Shenzhen in terms of speed and level of demand recovery.

2020年主要城市办公市场供需结构

Supply and demand structure of office market in major cities in 2020



整体市场小结

An overview of overall market

- **整体办公市场开发节奏受疫情影响明显** —— 受到疫情影响，使得办公市场供应高峰未能如期而至，这将使得原本应上市的供应出现积压后延，也将很有可能导致未来短期内的供应压力出现更大幅度的增加。

Development of the overall office market was significantly affected by the pandemic——due to impact of the pandemic, supply of office buildings did not reach its peak as expected, and new supply scheduled to enter the market in 2020 was put on hold, which is highly likely to lead to a great increase in new supply in the near future.

- **细分市场的复苏进程出现分化** —— 由于各城市在产业基础、政策倾斜度、基础设施等方面存在差距，使得各区域城市市场复苏的程度出现分化；就城市内部区域市场而言，在企业成本导向的作用下，部分新兴商务区凭借性价比优势实现对核心区优质租户的导入，使得其商务区成型加速。



整体市场小结

An overview of overall market

The level of recovery varied among segmented markets—as industrial base, favorable policies, infrastructure and other factors vary from city to city, cities showed different levels of recovery. In terms of regional markets within cities, some emerging business areas successfully attracted quality tenants from core areas with a high level of cost-effectiveness, and these quality tenants accelerated the growth of these business areas.

- **周期性买方市场持续**——供需失衡矛盾在疫情的冲击下加剧，急速增长的市场供应与仍处恢复期的市场需求促使市场天平持续向买方倾斜。

Periodical buyer's market persists——The pandemic furthered the imbalance between supply and demand, rapidly increased supply and demand in recovery keep tipping the balance in favor of buyers.



土地市场

LAND MARKET

延续上半年出让节奏，中心城区、大虹桥、临港三者并驾齐驱

下半年全市土地市场共计27个商办类地块出让，体量水平与上半年相当。在区域分布上相对集中在中心城区、大虹桥、临港三大板块。

中心城区静安、黄浦城市更新地块有序推出，规划更新升级后的北外滩超高层建筑群商办地块于四季度相继步入出让程序，此外杨浦东外滩区域的也相继推出多个大规模商办地块。

大虹桥方面在原核心区趋于成熟后，开发区域进一步向外扩散，开发热点开始向西虹桥区域偏移，2020年大虹桥区域出让的商办地块主要集中于这一区域。

The area of plots sold was little changed from the first half, with a relatively high concentration in central districts, Dahongqiao Area and Lin-Gang Special Area

A total of 27 plots for commercial and office uses were sold in Shanghai in the second half, and this figure was little changed from the first half. In terms of location, these plots are relatively concentrated in central districts, Dahongqiao Area and Lin-Gang Special Area.

Plots included in the urban renewal program in Jing'an Districts and Huangpu Districts in the city center have been offered for sale in an orderly manner, and renewed plots intended for super high-rise commercial and office buildings in North Bund were successively released for sale in the fourth quarter. Additionally, several large plots for commercial and office purposes in East Bund in Yangpu District were also made available in the market successively.

For Dahongqiao, the development area were spreading outwards from the core area that had been well developed, and the focus of development started to shift to West Hongqiao Area where plots sold for business and office uses in 2020 were concentrated.

下半年中心城区主要成交商办地块

Plots sold for business and office uses in central districts in Q3 & Q4

序号 No.	地块名 Plot	区域 District	用途 Land use	土地面积 Area (㎡)	计容建面 GFA factored in FAR calculation (㎡)	容积率 FAR	成交总价 (亿元) Total price (in ¥100, 000, 000)	开发商 Developer
1	普陀区石泉社区W060402单元B4-1地块 Plot B4-1, Unit W060402, Shiquan Community, Putuo District	普陀 Putuo	商住办 Commercial, residential & office	25,599	64,511	2.52	30.60	大华 Dahua
2	虹口区北外滩HK323-01、HK323-05、HK323-02（部分地下... HK323-01, HK323-05, HK323-02, North Bund, Hongkou District (partially underground...	虹口 Hongkou	商办、文体 Commercial, office, cultural & sports	12,725	110,932	11.30	38.93	上实 SICC
3	杨浦区定海社区N090603单元M4-01、M5-01、N1-01、N2-... M4-01, M5-01, N1-01, N2-..., Unit N090603, Dinghai Community, Yangpu District	杨浦 Yangpu	商办 Commercial & office	52,606	302,615	8.90	65.41	美团 Meituan
4	浦东新区张江中区单元78-02地块 Plot 78-02, Mid. Zhangjiang Area, Pudong New Area	浦东 Pudong	商办 Commercial & office	18,728	84,277	4.50	14.41	张江集团 Zhangjiang Group
5	静安区天目社区C070102单元38-01、39-01地块 Plot 38-01 and 39-01, Unit C070102, Tianmu Community, Jing'an District	静安 Jing'an	居住、商办、文体 Residential, commercial, office, cultural & sports	28,288	79,699	3.00	42.11	仁恒&华发 Yanlord Land & Huafa
6	黄浦区淮海社区C020102单元055-2地块 Plot 055-2, Unit C020102, Huaihai Community, Huangpu District	黄浦 Huangpu	商办 Commercial & office	17,171	68,683	4.00	41.11	新世界 New World
7	浦东新区黄浦江南延伸段前滩地区Z000801单元54-01地块 Plot 54-01, Unit Z000801, Qiantan Area, South Extension of Huangpu River, Pudong New Area	浦东 Pudong	居住、办公楼、教育 Residential, office & educational	25,782	85,855	3.33	49.11	陆家嘴 Lujiazui Properties

租赁市场

LEASING MARKET

下半年租赁市场整体活跃度提升，需求恢复加速

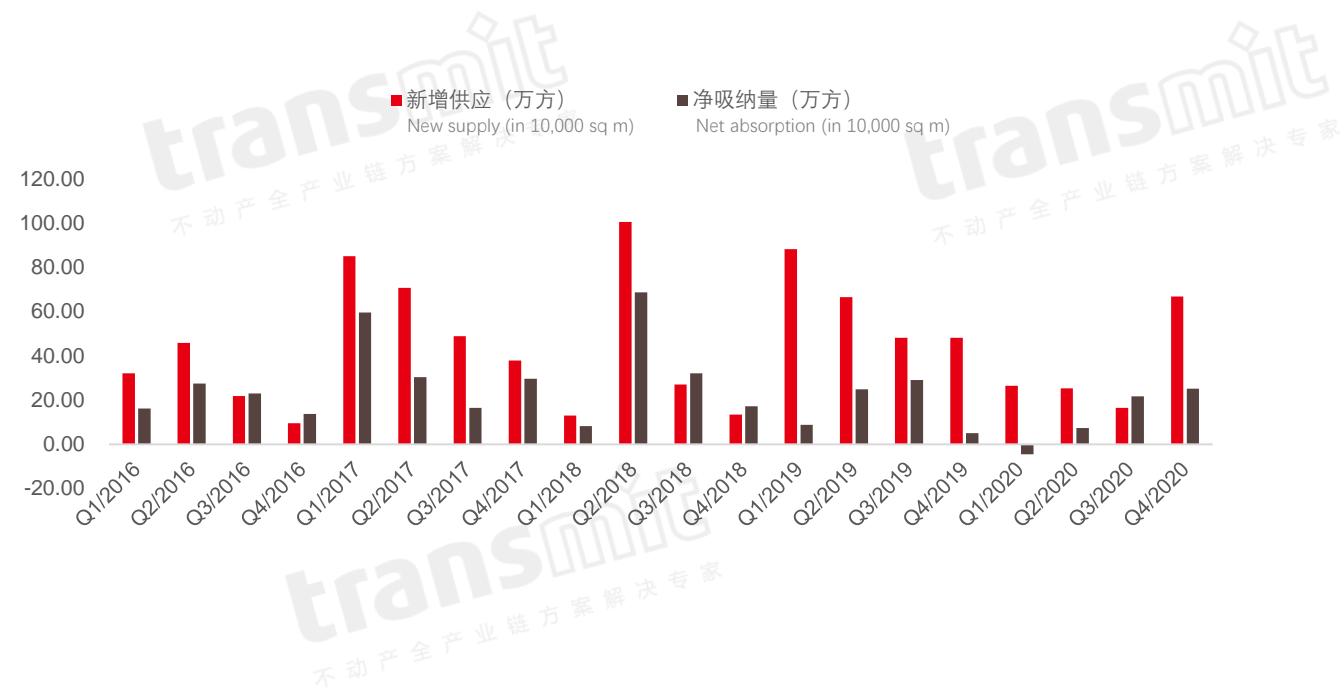
全年共计约136万方供应量，部分项目上市时间顺延，年内新增供应量同比大幅下降约46%。
在区域分布上，非核心区供应体量占比约68%。

The overall vitality of the leasing market increased and demand recovered more rapidly in the second half

A total of 1.36 million sqm of leasing space were available in the market in 2020, the launch of some projects were postponed, and the area of new supply dropped significantly by around 46% year on year. In terms of location, about 68% of the supply is located outside core areas.

2016-2020年全市主要商务区办公楼供需走势图

Supply and demand trend chart of office buildings in major business districts in Shanghai between 2016-2020



下半年租赁市场共15个项目上市，总计约85万方新增体量供应，其中非核心总供应量占比约70%。截止年末，全市办公总存量达1,700万方。

受益于国内疫情控制的优异表现，经济快速恢复，办公租赁市场下半年需求恢复明显加快，下半年净吸纳量共计约46.7万方，需求量贡献占比超九成。全年净吸纳量共计约49万方，同比降幅约27%。

15 new leasing projects with a total area of 850,000 sqm entered the market in the second half, and about 70% of the new supply are located outside core areas. As of the end of 2020, the gross area of leasing office space in Shanghai reached 17 million sq m.

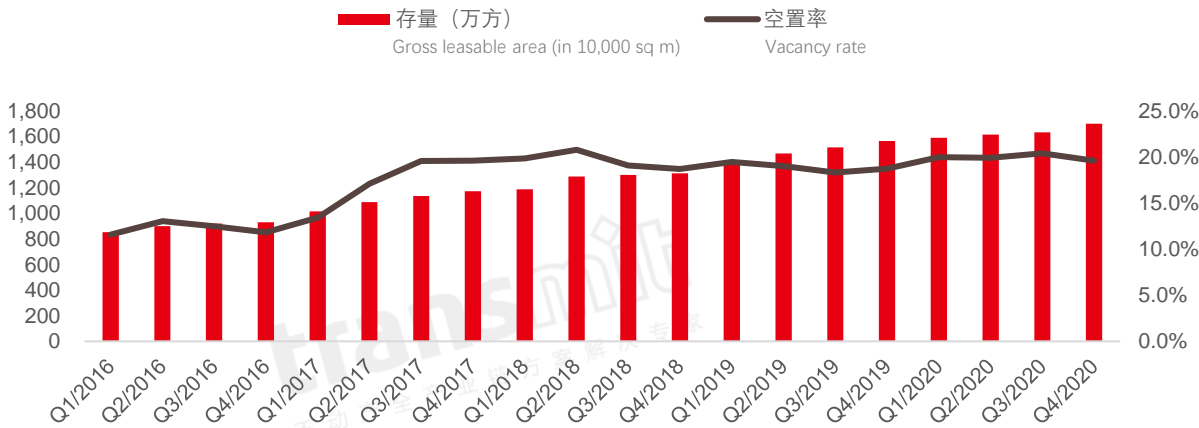
Thanks to good control of the pandemic in China, the economy recovered rapidly, recovery of demand in the office leasing market accelerated significantly in the second half and demand contributed more than 90% of the net absorption (467,000 sq m) in the second half. The annual net absorption totals approx. 490,000 sq m, dropped by around 27% year on year.

供应量批量上市顺延，致使空置率短暂下降

Vacancy rate declined in a short term due to delay of substantial new projects

2016-2020年全市主要商务区办公楼存量及空置率走势

Gross leasable area and vacancy rate of office buildings in major business districts in Shanghai between 2016-2020



后滩、苏河湾、西虹桥等区域众多原定2020年上市的项目上市时间推迟。而下半年需求市场恢复情况相对良好，使得整体市场的空置率环比略有下滑，但同比去年四季度末仍有约6.5%的增幅。综合未来市场供应量来看，预计整体市场空置率总体仍将保持上行趋势。

Substantial new projects supposed to be offered for leasing in 2020 in areas like Houtan, Suhewan and West Hongqiao were delayed. In the second half, a remarkable rise was seen in demand, which led to a slight decline in overall vacancy rate, but there was still a year-on-year increase rate of approx. 6.5% compared to the end of the fourth quarter. Taking into account future supply in the market, the overall vacancy rate is expected to keep increasing.

从目前已监测到的未来市场的供应量来看，2020年延迟上市项目叠加2021年预计推出项目的总办公供应量有望突破500万方。除西岸、苏河湾、后滩、西虹桥外，北外滩也将有超过30万方的供应体量进入待上市状态。此外，核心区黄浦新天地、徐家汇区域地标项目将有望在2021年面市。



随着市场竞争激烈度的加剧，新项目的上市预租时间普遍提前，部分高品质及地标项目预租期甚至提前至1年以上，这也使得各项目面临的市场竞争环境更为复杂。

It can be learned from the known future supply that the gross area of new supply, including those supposed to be launched in both 2020 and 2021, is likely to exceed 5 million sqm. There are more than 300,000 sqm of new office space going to be offered for leasing in North Bund, in addition to those in West Bund, Suhewan, Houtan and West Hongqiao. Additionally, two new projects in core districts, including XINTIANDI in Huangpu District and a regional landmark in Xujiahui, are expected to open in 2021.

As market competition intensifies, most new projects are offered for pre-leasing ahead of schedule, and some premium and landmark projects even offered for pre-leasing at least 1 year ahead of time, which leads to a more complex competition environment in the market.

整体市场租金报价延续下滑趋势

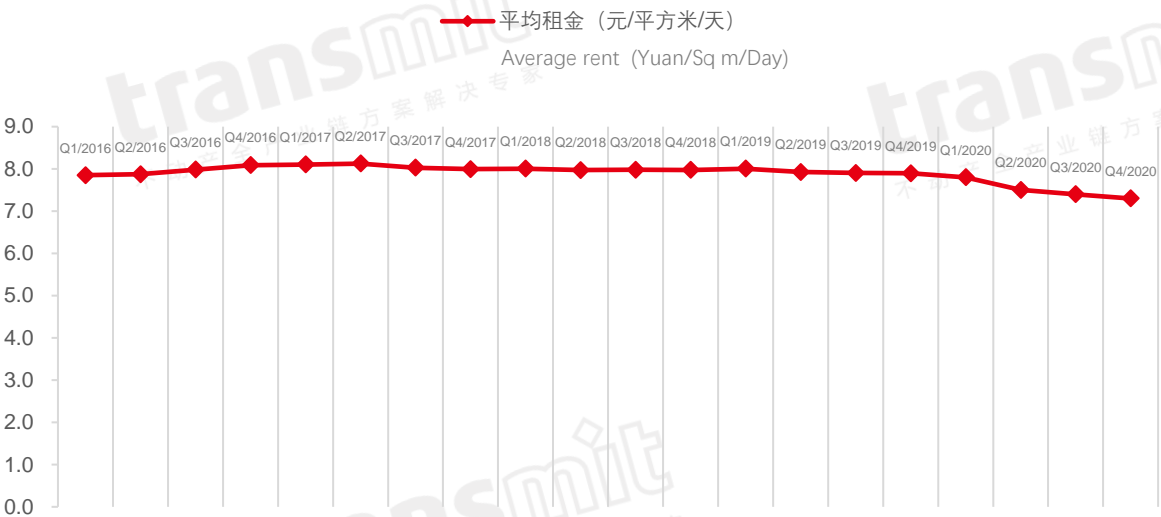
经济环境叠加市场供需关系影响，出租率承压，2020年除淮海路与南京路凭借优质的客户结构与作为中央商务区的深厚底蕴得以保持相对坚挺的价格，其他区域均迫于出租率压力不同程度地调整价格预期以应对市场。

The overall market rent quotation continues the downward trend

The occupancy rate was stuck in a downward trend due to the impact of the economic environment and imbalance between supply and demand. In 2020, with the exception of properties on Huaihai Road and Nanjing Road that kept their rent rates virtually unchanged by virtue of their excellent customer structure and a great foundation of the CBD they are located in, properties in other areas had to respond to market pressure by lowering their rent rates to boost the occupancy rate.

2016-2020年主要商务区平均租金走势

Average rent rates in major business districts between 2016-2020



而非核心区市场方面，前滩商务区，随着其地标前滩中心的上市，与普华永道、德州仪器等一批高质企业入驻，其作为新兴商务区价值的市场认可度实现质的飞越，与此同时，也带来出租率的提升。

在“长三角一体化”深化推进、RCEP协定落地等多重利好政策加持下，大虹桥及其辐射区对长三角企业，特别是贸易行业客户的吸引力进一步提升，推动这一区域市场活跃度明显提升。

For market outside the core areas, New Bund CBD won far wider recognition of its value as a new CBD and an increased occupancy rate after its landmark New Bund Center opened and some famous companies like PWC and TI located their business in the district.

With the support of furthered Integration of Yangtze River Delta, execution of RCEP and other favorable policies, Dahongqiao and its satellite areas became more appealing to trade companies, which brought the vitality of local market to a new level.

商务区 / CBD	平均租金报价 / Avg rent rate (元/㎡/天) (Yuan/Sq m/Day)
陆家嘴 / Lujiazui	10.9
竹园 / Zhuyuan	8.5
徐家汇 / Xujiahui	8.7
淮海路 / Huaihai Road	10.2
南京西路 / West Nanjing Road	10.8
人民广场 / People's Square	9.0
南外滩 / South Bund	10.0
后滩 / Houtan	6.9
前滩 / New Bund	7.0
西岸 / West Bund	7.5
北外滩 / North Bund	7.6
四川北路 / North Sichuan Road	6.7
东外滩 / East Bund	6.0
五角场 / Wujiaochang	5.6
虹桥商务区 / Hongqiao Business District	5.6
莘庄 / Xinzhuang	4.7

2020年下半年租赁新上市代表性项目

Key new leasing projects in Q3 & Q4 2020



项目名称 / Project	锦沧文化广场 JC Plaza
所属板块 / Location	静安·南京西路 West Nanjing Rd., Jing'an District
开发/投资商 / Developed/invested by	宝华 / Baohua
办公面积 (万方) / Office area (10,000 m ²)	3.6
租金报价 (元/㎡/天) / Rent rate (Yuan/m ² /Day)	12.0
上市时间 / Opened in	Q3/2020

项目名称 / Project	瑞虹企业天地 Ruihong Corporate Avenue
所属板块 / Location	虹口·曲阳 Quyang, Hongkou District
开发/投资商 / Developed/invested by	瑞安 / SOL
办公面积 (万方) / Office area (10,000 m ²)	15.0
租金报价 (元/㎡/天) / Rent rate (Yuan/m ² /Day)	7.0
上市时间 / Opened in	Q4/2020



项目名称 / Project	芒果广场 Mangoo Hub
所属板块 / Location	徐汇·西岸 West Bund, Xuhui District
开发/投资商 / Developed/invested by	湘芒果文化 Mango-xiang Culture Investment
办公面积 (万方) / Office area (10,000 m ²)	5.1
租金报价 (元/㎡/天) / Rent rate (Yuan/m ² /Day)	7.0
上市时间 / Opened in	Q4/2020

项目名称 / Project	恒基旭辉天地 / The Roof
所属板块 / Location	黄浦·新天地 Xintiandi, Huangpu District
开发/投资商 / Developed/invested by	恒基&旭辉 Henderson & CIFI
办公面积 (万方) / Office area (10,000 m ²)	2.4
租金报价 (元/㎡/天) / Rent rate (Yuan/m ² /Day)	11.0
上市时间 / Opened in	Q4/2020



2020年下半年主要商务区租赁成交代表案例

Representative properties signed a lease in major CBDs in the second half of 2020

项目 Project	所属板块 Location	企业名称 Tenant	所属行业 Industry tenant engaged in	承租面积 (m ²) Leased area	时间 Lease signed in
滨江国际广场 Riverside International Plaza	东外滩 East Bund	利安人寿 Lian Life	金融保险 Finance & insurance	15,000	Q3
漕河泾科技绿洲 Caohejing Technology Park	漕河泾 Caohejing	雅诗兰黛 Estee Lauder	零售 Retail	13,000	Q3
嘉里城 Kerry Parkside	联洋 Laya	摩根士丹利 Morgan Stanley	金融保险 Finance & insurance	12,000	Q3
东方广场二期 Oriental Plaza P2	前滩 New Bund	灿谷科技 Cango	电子科技 Electronic technology	8,400	Q3
凯德星贸 Capital Square	苏河湾 Suhewan	花王 Kao	零售 Retail	4,800	Q3
博华广场 One Museum Place	南京西路 West Nanjing Road	快手 Kuaishou	TMT	2,700	Q3
外滩金融中心 BFC	外滩 The Bund	国峰律所 Guofeng Law Firm	专业服务 Professional services	2,400	Q3
汇亚大厦 Azia Center	陆家嘴 Lujiazui	中金投资 CCIG	金融保险 Finance & insurance	1,300	Q3
嘉里中心 Kerry Center	南京西路 West Nanjing Road	德硕管理咨询 ABeam Consulting	专业服务 Professional services	1,300	Q3
港汇恒隆广场 Grand Gateway 66	徐家汇 Xujiahui	万慧达律所 Wanhuida Law Firm	专业服务 Professional services	1,000	Q3
虹桥国际展汇 Portmix	大虹桥 Dahongqiao	港龙地产 Ganglong China Property	地产 Real estate	8,800	Q4
前滩世贸中心 New Bund World Trade Center	前滩 New Bund	百度七猫 Baidu Qimao	TMT	7,500	Q4
锦绣申江 Jinxiu Shen Jiang	金桥 Jinqiao	国金证券 Sinolink Securities	金融保险 Finance & insurance	7,200	Q4
企业天地1号 1 Corporate Avenue	新天地 XINTIANDI	办伴 Distrii	租赁服务 Leasing service	5,000	Q4
上海中心 Shanghai Tower	陆家嘴 Lujiazui	中欧基金 Zofund	金融保险 Finance & insurance	5,000	Q4
国际传媒港 CMG	西岸 West Bund	上海银行 Bank of Shanghai	金融保险 Finance & insurance	2,000	Q4
万象企业中心 Mixc Park	七宝 Qibao	中国电子系统工程建设 China Electronic Systems Engineering Construction	建筑工程 Construction & Engineering	1,900	Q4
华润万象城 The Mixc	七宝 Qibao	德国艾森曼机械 Eisenmann	制造业 Manufacturing	1,200	Q4
SK大厦 SK Tower	后滩 Houtan	潼晓投资 Tongxiao Investment	金融保险 Finance & insurance	1,100	Q4
虹桥国际展汇 Portmix	大虹桥 Dahongqiao	新加坡达丰 TAT HONG	租赁服务 Leasing service	1,000	Q4

租赁市场小结

An overview of leasing market

- **大规模供应潮延续，市场持续承压**——2020年大批项目的上市时间后延，使得市场去化压力得到短暂缓冲，空置率略有回调。但2021年市场的供应量预计将突破历史水平，核心区与非核心区均有可观体量待上市，而部分标志性项目的上市将有望带动热点板块的转移与市场竞争格局的重塑。新的热点板块将随着各区域开发进程与发展成熟度不同产生，例如：大虹桥、北外滩、西岸等。

The upward trend of supply and the great pressure faced by the market will continue——numerous projects scheduled to enter market in 2020 were delayed, which helped to relieved the pressure from sale rate faced by the market and led to a slight decline in vacancy rate. However, the supply in 2021 is expected to reach a record high, there will a large amount of leasing space enter the market both in and outside core areas, and the opening of some landmark projects is likely to shift focuses from some areas to other areas and reshape the competitive landscape in the market. Areas as new focuses will appear depending on levels of development and maturity in each region, such as Dahongqiao, North Bund and West Bund.



租赁市场小结

An overview of leasing market

- **需求市场快速恢复，但难改供需失衡定局——**下半年随着疫情稳定和经济快速恢复，科技新媒体与金融行业的强势发展扩张带来一波市场需求的反弹，但对总体市场日益加剧的供需矛盾现状影响甚微。

Rapidly recovered market is not enough to redress the imbalance between supply and demand——good control of the pandemic and rapid economic recovery fostered a rebound in demand for robust growth of TMT and finance, however, it had little effect on the increasing imbalance between supply and demand.

- **整体市场租金延续下行趋势——**供需矛盾进一步激化，市场竞争环境的恶化，推动业主方的价格预期更趋于理性化，使得短期内整体市场的租金价格缺乏上涨动力。

The overall market rent quotation continues the downward trend —— the increased imbalance between supply and demand, along with more fierce market competition, encouraged owners to have more rational expectation of rent rates, so rent rise in the overall market will be hard to gain momentum in the short term.



散售市场

STRATA-TITLE SALES MARKET

下半年市场活跃度提升，市场迎来一波供应高峰

下半年全市共计40个项目取得预售许可证，为市场带来约137万方新增供应量，较去年同期增幅约为128%。

累积至年末，2020年全年市场总供应量约174万方，同比大幅增长约56%。

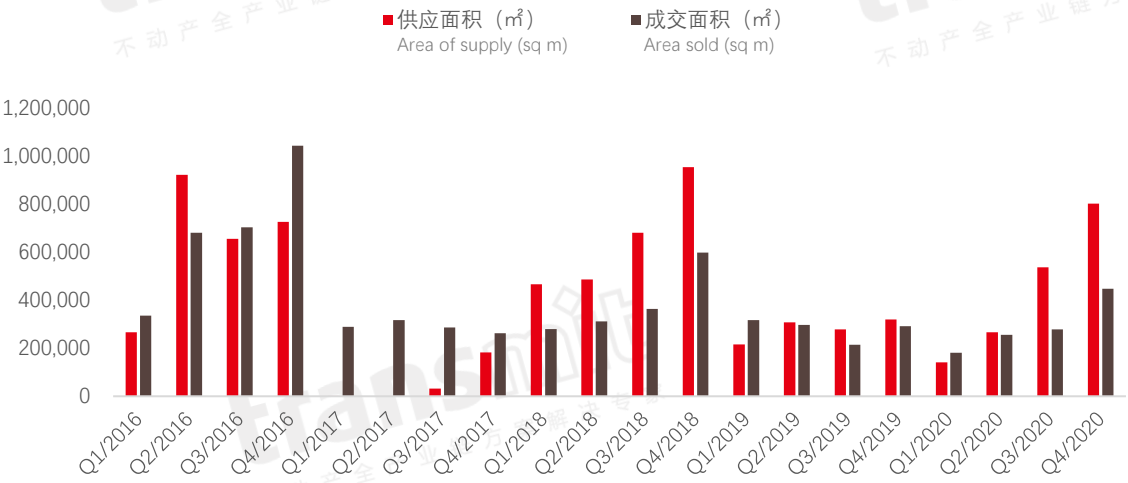
The market became more active and a round of significantly increased supply was seen in the second half

In the second half, permits for presales were granted to 40 projects in Shanghai, allowing 1.37 million sqm of new supply to be released to the market, and a 128% increase in new supply compared to the same period last year.

As of the end of 2020, the total new supply in Shanghai hit around 1.74 million sqm, increasing substantially by approx. 56% year on year.

2016-2020年上海办公散售市场供需走势

Supply and demand trend of strata-title sales market in Shanghai between 2016-2020



成交项目区域分散化带动成交价格回落

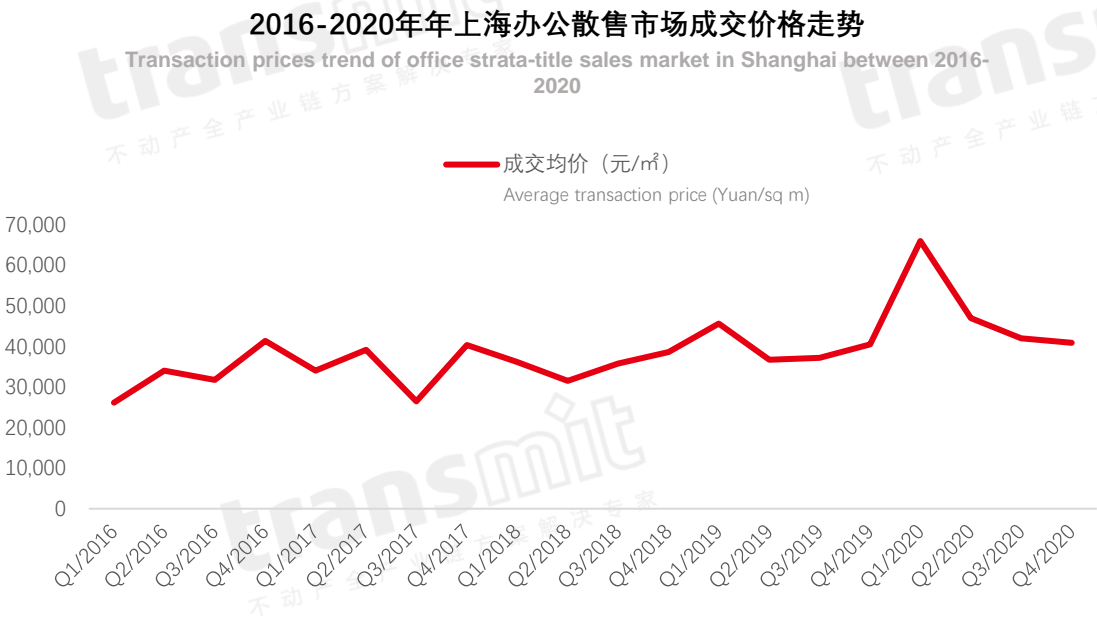
下半年全市办公市场共录得约73万方成交，较去年同期增长约44%。1-12月，全市全年总办公成交量约116万方，同比增长约4%。

下半年，随着成交量的大幅提升，成交项目的区域分布也更为分散，非核心区成交量的占比提升，带动成交价格明显回落。

Transaction price fell back under the impact of wide geographic distribution of transacted projects

In the second half, transaction volume in Shanghai's office market amounted to approx. 730,000 sqm, up by around 44% from the same period last year. The city's annual office transaction volume reached approx. 116,000 sqm, up by around 4% year on year.

In the second half, an evident increase in transaction volume led to wider geographic distribution of transacted projects, and transaction price fell back significantly as the proportion of transaction volume from suburban projects increased.

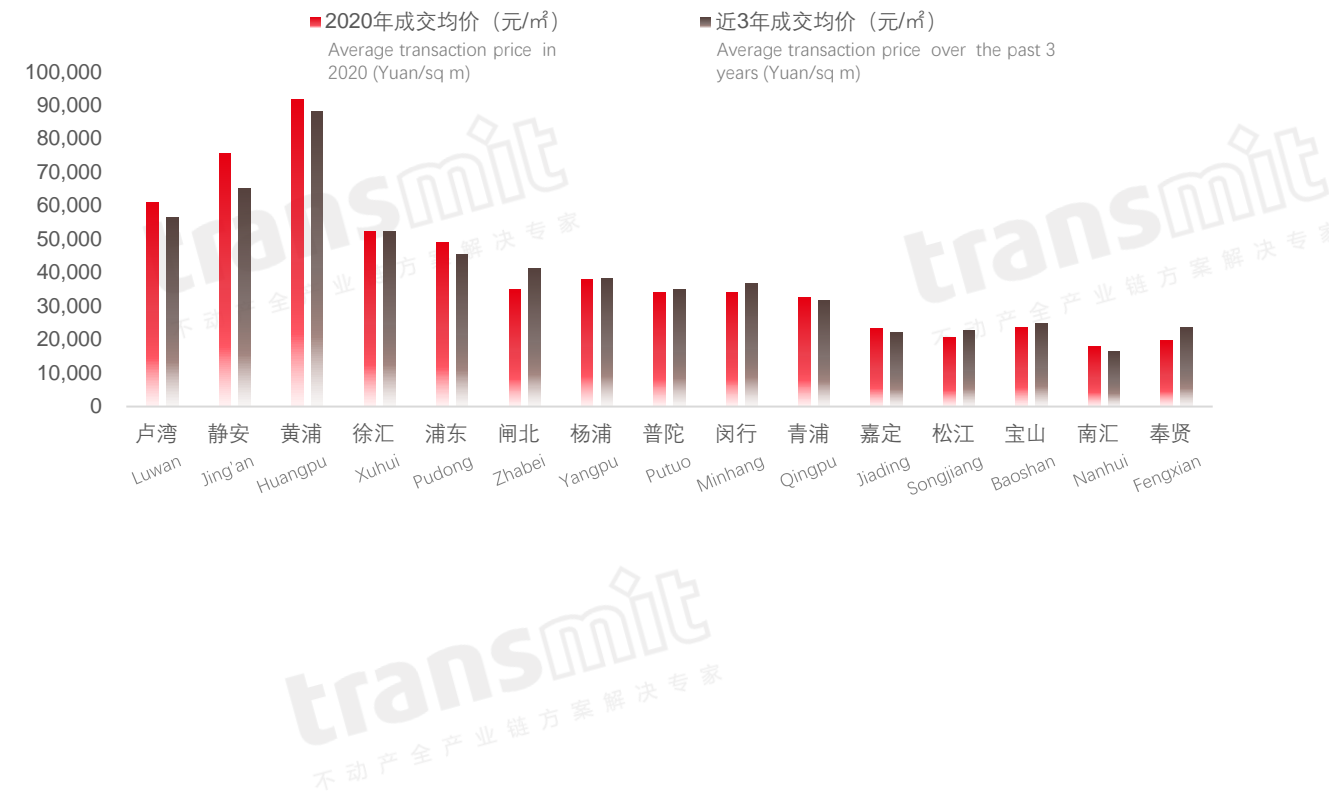


区域产品价格表现方面，中心城区办公物业在产品价值和增长空间上相对外围区域均占据优势。而外围区域，除大虹桥和临港区域外，在缺乏规划与政策的加持与类住宅受限的大背景下，纯办公产品的市场价值表现难有起色。

For price gap between central and suburban areas, office properties in central districts outperformed those in suburban areas in terms of value and room for value growth. In suburban areas, with the exception of Dahongqiang Area and Lin-gang Special Area, the value of office properties for a single purpose can be hardly increased with the lack of planning and policy support and the limitation of residence-like properties.

2020年&近三年全市各区域办公散售成交价格

Transaction prices trend of strata-title office sales market by region in Shanghai in 2020 and the past 3 years



供应情况

下半年以苏河湾大悦城二期和西岸国际传媒港为代表的大型项目取证，带动中心城区上市面积占比大幅提高至46%。

此外大虹桥板块依然是供应热点区域，大虹桥及其辐射区七宝、莘庄等区域总供应量占比约为25%。

外围区域供应量则相对集中在青浦新城轨交17号线沿线区域。

Supply

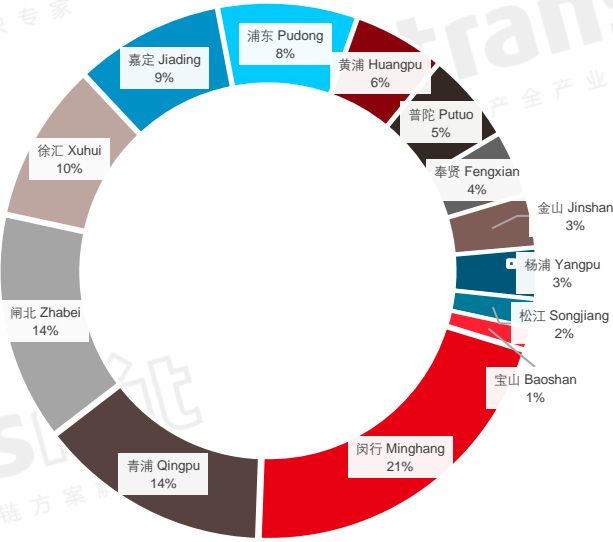
In the second half, permits were granted to large projects like Joy City P2 in Suhewan and International Media Port in West Bund, dramatically increasing the proportion of new supply in central districts to 46%.

The supply in Dahongqiao remained at a high level. Dahongqiao and its satellite areas like Qibao and XinZhuang contributed approx. 25% of the total supply.

New office projects in suburban areas are concentrated in areas along Shanghai Metro Line 17 in Qinqu New City.

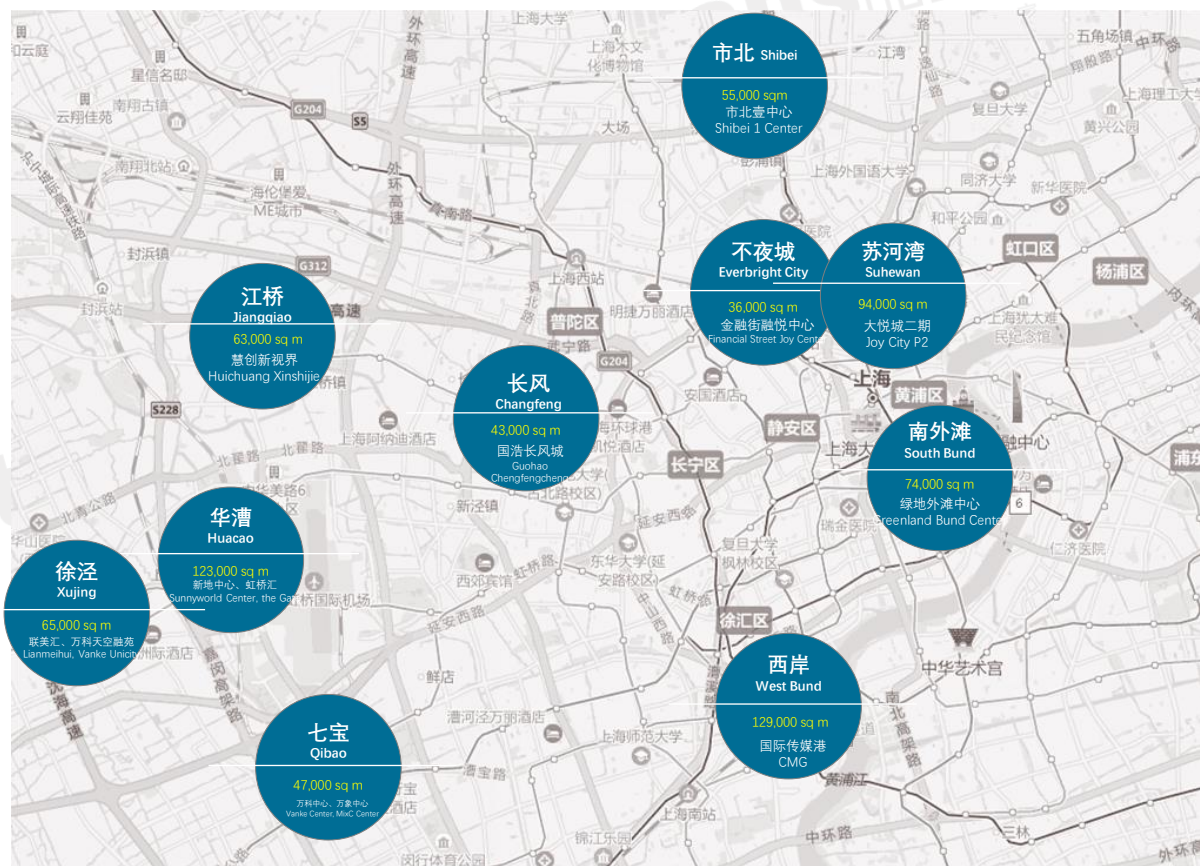
2020年下半年新增供应量
各区占比

Contribution to new supply in
Q3 & Q4 2020 by district



2020年下半年全市办公新增上市量主要集中板块及供应项目

New office projects launched in Shanghai in Q3 & Q4 2020 and areas with a great concentration of these new projects



需求情况

下半年，尤其在年末，中心城区办公市场迎来一波办公楼成交小高峰，黄浦南外滩、徐汇西岸以及浦东前滩等板块重点项目的集中成交使得中心成区成交占比达56%。

以类住宅产品为主的外围区域，因产品特性受制于监管局限，下半年市场活跃度虽有所上升，但总体程度有限。

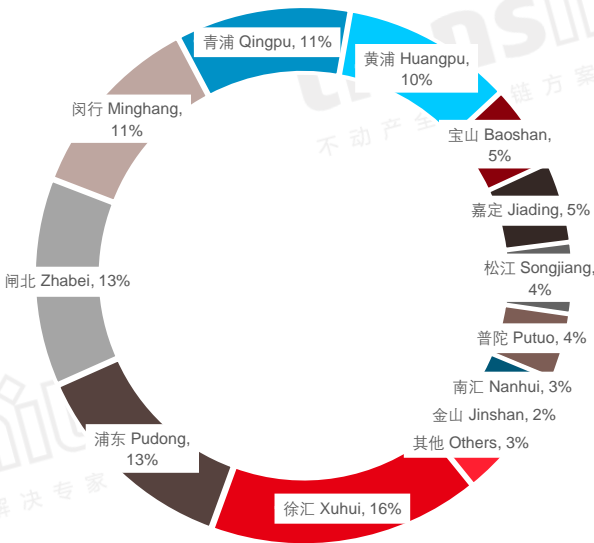
Demand

An active office market was seen in central districts in the second half, at the end of the year particularly. Transactions of major projects in South Bund, Jiangpu District, West Bund, Xuhui District and New Bund, Pudong District allowed central districts to contribute 56% of total transaction volume.

In suburban areas, home to many residence-like properties, market vitality increased somewhat, but the overall market remained weak due to regulatory limitation of residence-like properties.

2020年下半年成交面积各区占比

Contribution to total area of transacted properties
in Q3 & Q4 2020 by district



2020年下半年全市办公市场成交活跃区域

Areas with a high level of office transactions in Q3 & Q4 2020



2020年下半年代表上市项目

Key new projects in Q3 & Q4 2020



项目名称 Project	大悦城二期 Joy City P2
所属区域 Location	新静安·苏河湾 Suhewan, Jing'an
新增上市面积 (m ²) Area of new supply	93,780
开发企业 Developed by	大悦城 Joy City
上市时间 Released for sale in	Aug. 2020

项目名称 Project	天荟中心 TODTOWN
所属区域 Location	闵行·莘庄 Xinzhuang Town, Minhang District
新增上市面积 (m ²) Area of new supply	26,839
开发企业 Developed by	新鸿基、城开 Sun Hung Kai Properties & Chengkai
上市时间 Released for sale in	Nov. 2020



项目名称 Project	虹桥新地中心 Hongqiao Sunnyworld Center
所属区域 Location	闵行·虹桥 Hongqiao, Minhang District
新增上市面积 (m ²) Area of new supply	49,461
开发企业 Developed by	新地 Sunnyworld
上市时间 Released for sale in	Dec. 2020

项目名称 Project	万科天空融苑 Vanke Unicity
所属区域 Location	青浦·徐泾 Xujing, Qingpu District
新增上市面积 (m ²) Area of new supply	31,284
开发企业 Developed by	万科 Vanke
上市时间 Released for sale in	Nov. 2020



2020年下半年成交代表项目
Key projects sold in the second half of 2020

序号 No.	项目名称 Project	环线 Ring	板块 Location	成交面积 Transacted area (m ²)	成交均价 Avg transaction price (Yuan/m ²)
1	国际传媒港 CMG	内中环 Between inner and middle rings	西岸 West Bund	118,098	52,189
2	绿地外滩中心 Greenland Bund Center	内环内 Within inner ring	南外滩 South Bund	74,010	88,411
3	前滩壹号 New Bund One	内中环 Between inner and middle rings	前滩 New Bund	40,448	45,321
4	市北壹中心 Shibei One Center	中外环 Between middle and outer rings	市北 Shibei	32,566	40,000
5	养云中心 Yangyun Center	外郊环 Outer suburban ring	马桥 Maqiao	24,452	32,169
6	九亭时代中心 Jiuting Times Center	外郊环 Outer suburban ring	九亭 Jiuting	22,839	20,547
7	桃浦创智广场 Taopu Chuangzhi Plaza	中外环 Between middle and outer rings	桃浦 Taopu	21,747	36,999
8	创富商务广场 Chuangfu Business Plaza	外郊环 Outer suburban ring	徐泾 Xujing	21,272	30,432
9	启慧大厦 Qihui Tower	中外环 Between middle and outer rings	张江 Zhangjiang	20,341	41,124
10	博万兰韵商业中心 Bowan Lanyun Business Center	外郊环 Outer suburban ring	徐泾 Xujing	14,478	44,445

散售市场小结

An overview of strata-title sales market

- **供应量大幅增长**——下半年中心城区几个大型项目取证，推高了市场总体供应量，也使得中心城区供应量占比大幅提升。

Supply increased dramatically——permits were granted to several large projects in central districts, which boosted both total supply in the market and the proportion of central districts' supply.

- **外围区域办公市场活跃度略有提升**——办公市场主流去化方式仍旧偏向大宗销售，散售产品的市场需求总体仍旧处于低迷状态。外围市场“类住宅”产品在整体房地产市场向好的大背景下，市场活跃度有所上升，但其市场总量有限，影响甚微。

Office market in suburban areas became more active somewhat——the office market is still dominated by en-bloc office investment, and the overall demand for strata-title properties remains at a low level. In the context of a positive real estate market prospect, the market of residence-like properties in suburban areas became somewhat more active, but due to the limited supply, the market remained weak.



大宗市场

En-bloc office investment market

年总成交额基本持平于上一年度

四季度，大宗交易市场活跃度明显提升，年末节点影响下买卖双方成交意愿增强，使得下半年上海办公大宗交易市场共计成交额约243亿，较去年同期增幅约47%。

2020年全年，全市大宗交易市场共录得26笔办公物业成交，成交总金额约640亿，成交总金额水平与2019年相当。

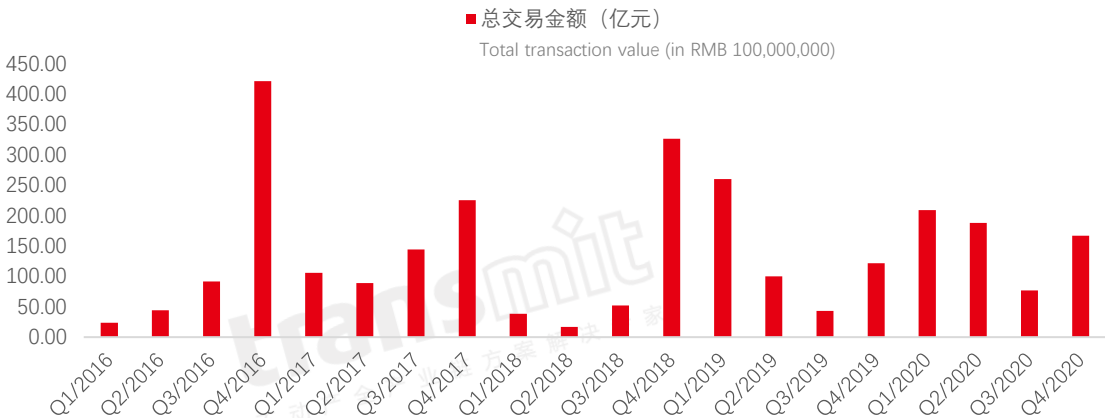
Annual transaction value was little changed from the previous year

In Q4, en-bloc office investment market turned much more active, both sellers and buyers showed a strong desire to clinch a deal at the end of the year, which allowed transaction value in Shanghai's en-bloc office investment market reached approx. RMB 24.3 billion in the second half, up by around 47% from the same period last year.

In 2020, a total of 26 properties were sold en bloc with transaction value totaling RMB 64 billion at almost the same level of 2019.

2016-2020年上海办公大宗交易成交额走势

Transaction value trend of en-bloc office investment in Shanghai between 2016-2020

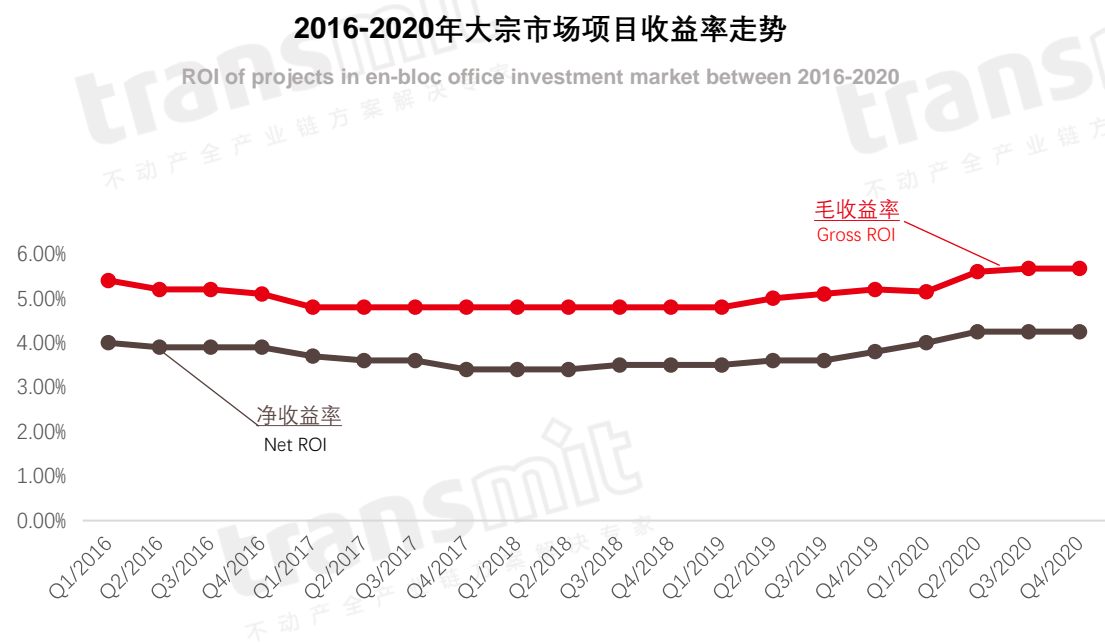


卖方对于价格预期的理性化推动办公项目投资收益率同比上扬

2020年，房企经历了融资环境由松趋紧的转换，又逢下半年监管层开始对开发商负债率提出管控要求，加之偿债高峰的来临，使得房企对于现金的渴求度普遍提高，这也提高其资产出售的迫切性，从而降低了卖方的价格预期。

Sellers' rational expectation of price drove y-o-y ROI of office properties upward

In 2020, property developers experienced a shift from a loosen financing environment to a tight one. Moreover, regulators began to control debt ratio of developers and onerous debts were due in the second half, which lowered developers' expectation of price by increasing their need for cash and making it more urgent for them to realize their assets.

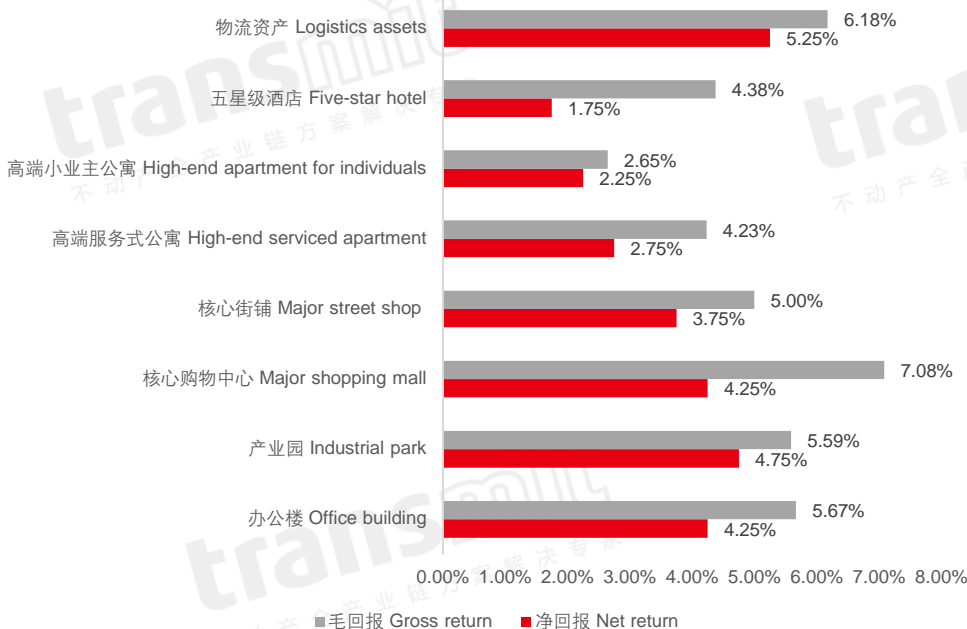


为应对疫情冲击，全球各央行频频“出手”，使得市场流动性充裕，资本活跃，市场对于对优质资产的需求度增高。下半年，特别是四季度大宗市场的活跃度明显提升。买家积极寻求优质避险资产。内地良好的疫情控制与快速有序地经济恢复将提振投资者信心。上海良好的营商环境、相对发展成熟的市场环境将为其在投资者的选择序列中赢得更高的优先级。

Active actions taken by central banks worldwide to respond to impact of the pandemic increased both market liquidity and capital activity, and the market thus showed stronger demand for high-quality assets. The second half, Q4 particularly, saw a much more active en-bloc office investment market. Buyers worked to seek high-quality assets with low risk. Rapid and ordered economic recovery, along with good control of the pandemic in the Chinese Mainland, will boost confidence among investors. A favorable business environment and relatively well-developed market environment will help Shanghai take higher priority in investors' list of investment destinations.

各产品类别收益率情况

ROI by property type



纵观2020年全年，内资买占据大宗交易市场主导地位，其中金融保险类客户占比较高，其对于核心区资产偏好度较高。以自用为主的产业客户则对区域政策优势与产业聚集度更为关注。在产品类别上，对于体量较小，总价可控的独栋产品更为偏好。这也使得大虹桥区域在大宗市场的热度大大提升。

Throughout the year, the en-bloc office investment market was dominated by domestic buyers, domestic financial institutions and insurance companies in particular, and they showed a preference for assets in core areas. Industries buyers that sought properties as premises paid more attention to regional policy support and the level of industrial clustering. In terms of types of properties, they preferred detached properties with relatively small dimensions and an affordable price, and such preference made properties in Dahongqiao more popular in the en-bloc office investment market.

2020年下半年大宗成交代表案例

Some properties sold en bloc in Q3 & Q4 2020



项目名称 / Project	绿地外滩中心T4 Greenland Bund Center T4
所属区域 / Location	黄浦·南外滩 South Bund, Huangpu District
出让面积 (万方) Area sold (in 10,000 sqm)	5.88
物业性质 / Use	办公 / Office
出让方 / Seller	绿地 / Greenland
购买方 / Buyer	建信人寿 / CCB Life
出让时间 / Sold in	Q4/2020

项目名称 / Project	前滩壹号 (办公) New Bund One (Office)
所属区域 / Location	浦东·前滩 New Bund, Pudong District
出让面积 (万方) Area sold (in 10,000 sqm)	4.04
物业性质 / Use	办公 / Office
出让方 / Seller	大悦城 / Joy City
购买方 / Buyer	陆家嘴 / Lujiazui
出让时间 / Sold in	Q4/2020



项目名称 / Project	明天广场 Tomorrow Square
所属区域 / Location	黄浦·人民广场 People's Square, Huangpu District
出让面积 (万方) Area sold (in 10,000 sqm)	3.65
物业性质 / Use	办公 / Office
出让方 / Seller	华信能源 / CEFC
购买方 / Buyer	国盛 Guosheng
出让时间 / Sold in	Q4/2020

项目名称 / Project	中科招商财富中心 China Science & Merchants Fortune Center
所属区域 / Location	虹口·北外滩 North Bund, Hongkou District
出让面积 (万方) Area sold (in 10,000 sqm)	2.47
物业性质 / Use	办公 / Office
出让方 / Seller	中科招商 China Science & Merchants
购买方 / Buyer	百年人寿 / Aeon Life
出让时间 / Sold in	Q4/2020



2020年下半年大宗主要成交项目

Key properties sold en bloc in Q3 & Q4 2020

标的资产 Subject property	所属区域 Location	成交建筑面积(万方) GFA sold (in 10,000 sqm)	总价(亿元) Total price (in ¥ 100, 000, 000)	买方 Buyer	卖方 Seller	成交时间 Sold in
绿地外滩中心C1 Greenland Bund Center C1	南外滩 South Bund	1.52	15.40	国海证券 Sealand Securities	绿地 Greenland	Q3/2020
七宝传媒谷 Qibao Media Park	七宝 Qibao	1.10	4.29	特步 Xtep	报业集团 News Paper Group	Q3/2020
上海国际航运服务中心17B Shanghai International Shipping Service Center 17B	北外滩 North Bund	1.60	13.60	鸿商集团 DFC	幸福控股 CFI	Q4/2020
中科招商财富中心 China Science & Merchants Fortune Center	北外滩 North Bund	2.47	21.50	百年人寿 Aeon Life	中科招商 China Science & Merchants Capital Management Group	Q4/2020
美特斯邦威大楼 Metersbonwe Tower	北外滩 North Bund	2.41	13.00	青山控股 Tsingshan	美特斯邦威 Metersbonwe	Q4/2020
虹桥世界中心13A Hongqiao World Center 13A	西虹桥 West Hongqiao	1.67	/	鄂尔多斯泰宝投资 Erdos Taibao Investment	融信集团 Ronshie Group	Q4/2020
锦麟天地 Lanson Place	新天地 Xitianti	1.99	13.50	上海圣凯投资 Shanghai Shengkai Investment	中融信托 ZRT	Q4/2020
绿地外滩中心T4 Greenland Bund Center T4	南外滩 South Bund	5.88	51.74	建信人寿 CCB Life	绿地 Greenland	Q4/2020
明天广场(7-32F) Tomorrow Square (7-32F)	人民广场 People's Square	3.65	19.91	国盛 Guosheng	华信能源 CEFC	Q4/2020
前滩壹号(办公) New Bund One (Office)	前滩 New Bund	4.04	18.33	陆家嘴 Lujiazui Properties	大悦城 Joy City	Q4/2020
市北壹中心21号 Shibei One Center 21	市北 Shibei	3.26	13.03	中国通号 CRSC	市北高新 Shibei Hi-tech Park	Q4/2020

大宗市场小结

An overview of en-bloc office investment market

- **市场持续向买方倾斜**——融资难度的提升与降负债需求使得部分房企对资产变现的迫切度增强，市场上可供应选择的优质资产数量的增加使得持币入场的买方拥有更高的谈判话语权。

A market in favor of buyers persists—the increased difficulty in financing and the need to reduce debt made it more urgent for developers to realize their assets, and the increased supply of high-quality properties in the market gave buyers with capital an advantage over sellers in price negotiations

- **内资买家主导市场**——受到疫情阻隔与国际政治环境的影响，2020年全年上海办公大宗交易市场境外投资者相对沉寂，内资买家支撑市场，产业自用客户与金融保险机构成为主力。

The market is dominated by domestic buyers——foreign investors were fairly inactive in Shanghai's en-bloc office sales market throughout the year due to outbreak of the pandemic and increased uncertainty in international political environment. Domestic buyers, buyers sought properties as premises, financial institutions and insurance companies in particular, became a dominant player in the market.



大宗市场小结

En-bloc office investment market

- 客户结构的变化导致市场热点区域与产品类别的迁移——产业自用客户崛起，使得体量较小、总价可控的小独栋产品的市场需求度大大提高。同时产业类客户对于产业聚集度与政策扶持的关注度，使得以大虹桥为代表的极具政策优势与特色的区域市场热度明显提升。

Changes in structure of buyers led to a shift in focus on location and property types——Buyers sought properties as premises played a bigger role, which greatly increased the demand for detached properties with relatively small dimensions and an affordable price. Additionally, industrial buyers' preference for areas with a great concentration of businesses in their sectors and favorable policies brought the attraction of areas with strong policy support and distinctive features, like Dahongqiao, to a new level.



2021

市场展望

Market outlook

■ 租赁市场

总体经济的上行趋势为市场需求的恢复奠定基调，但在大规模供应与供需失衡的大背景下，业主方将保持相对理性的价格预期，并延续较灵活的租赁策略。此外，基于各区域的发展成熟度不同，将出现板块热点。

■ Leasing market

The upward trend of the overall economy lays a foundation for the recovery of market demand. However, in the context of remarkably increased supply and imbalance between supply and demand, owners will maintain rational expectation of price, and carry on flexible leasing strategies. In addition, new popular areas will emerge depending on the level of development of each region.

■ 散售市场

办公散售市场的活跃度仍难有大起色，但住宅市场的热度上升与政策调控的收紧有望为外围市场类住宅产品带来一定机会，但其客观存在的政策风险决定了其市场影响力有限。

2021

市场展望

Market outlook

■ Strata-title sales market

It will remain hard for strata-title office sales market to turn the tide, but increased activity in housing market and the tightening of policy regulation are expected to create opportunities for residence-like properties in suburban market. However, the presence of policy risks will limit influence of these properties on the market.

■ 大宗市场

基于买卖双方现状，2020年末的大宗市场成交余热预计将延续至2021年。中国良好经济复苏形势，提将振境外投资者信心，其市场活跃度有望提升。

■ En-bloc office investment market

In light of conditions facing buyers and sellers, exuberance of the en-bloc office investment market at the end of 2020 will continue in 2021. Rapid recovery of China's economy will boost confidence of foreign inventors and thus increase vitality of the market.



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Business coverage of Transmit



Transmit业务范围

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Business scope of Transmit

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