

中国商业地产投资意愿创新高 上海成首选投资目的地

Commercial property investment to surge

地产服务与投资机构的报告显示，随着境内外投资者投资意向的上涨，2022 年中国商业地产投资有望首次突破 3000 亿元。上海是最受欢迎的投资目的地，过去一年的商业地产成交量占到全国总成交量的四成。



Skyscraper window cleaners clean the exterior of the Guiyang International Trade Center in Guiyang, Guizhou province, on March 15. [Photo/Xinhua]

China's annual commercial real estate investment is expected to exceed 300 billion yuan (\$47 billion) for the first time in 2022.

2022 年中国商业地产投资有望首度突破 3000 亿元。

It shows that China's economy is on track of recovery this year as countercyclical policies and structural transformation ensure

stable growth, said a report issued by CBRE, a commercial real estate services and investment firm.

商业地产服务与投资机构世邦魏理仕发布报告称，这表明 2022 年中国经济增速将逐步向常态回归，而逆周期调控和结构转型将保证经济稳步增长。

China's commercial real estate investment enjoyed a solid recovery last year as total transaction volume surged 33 percent year-on-year to reach 273 billion yuan. The figure for the coming year is projected to grow between 10 percent and 15 percent to race past 300 billion yuan due to the strong market, said the CBRE report.

世邦魏理仕报告显示，2021 年中国大宗物业投资市场迎来快速复苏，总成交额达到 2730 亿元，同比上涨 33%。展望 2022 年，在强劲的市场环境下，中国内地商业地产大宗交易额将同比增长 10-15%，有望首次突破 3000 亿元。

A CBRE survey of Chinese investor intentions found that purchasing plans reached a new high, with 59 percent of respondents saying they intend to buy more in 2022.

2022 年世邦魏理仕中国投资者意向调查显示,投资意向再创新高, 59% 的受访者选择在 2022 年 “更积极投资” 。

Purchasing intentions among domestic and foreign investors became stronger than in the previous survey. Interest among overseas buyers is especially high, with Shanghai and Beijing rated among the top five cross-border investment destinations in the Asia-Pacific region.

和上一次调查结果相比, 境内外投资者的投资意向均进一步上涨。海外投资者的热情尤其高涨, 上海和北京在今年的调查中共同进入亚太区跨境投资目的地前五榜单。

"As the country is transforming to a low-carbon economy with high value-added technology, growth in investment in biomedical, electronics and telecoms, integrated circuits, new energy vehicles and other high-tech manufacturing industries will accelerate," said Xie Chen, head of research with CBRE China.

世邦魏理仕中国区研究部负责人谢晨表示: “低碳转型、产业链升级和国产替代等多重因素共同驱动下, 生物医药、电子及通信设备、集成电路、新能源车等高技术制造业以及与消费升级相关的制造业将继续高速增长。”

Xie suggested investors target real estate benefiting from the new economy such as logistics, warehouses, business parks and data centers, and seize cyclical opportunities in the office and retail sectors.

谢晨指出，对投资者，建议继续关注仓储物流、研发园区、数据中心等新经济领域的地产投资机会，同时择机把握写字楼和零售物业的周期性拐点。

Emerging as one of the markets that underwent a strong rebound in 2021, China's commercial real estate sector saw its transaction volume reach \$39 billion, up 21 percent year-on-year, said a report published by JLL, a global real estate service and investment management firm.

全球地产服务与投资管理机构仲量联行发布报告称，2021 年，中国大陆商业地产投资市场表现良好，零售地产交易量达 390 亿美元，同比攀升 21%。

By category, investment in offices took the lion's share in the commercial property market, accounting for 37 percent of total transaction volume. Logistics transactions grew significantly to 38 billion yuan in 2020, from 16.9 billion yuan in 2019, and

jumped to 59.1 billion yuan in 2021. Large-scale portfolio transactions boosted retail investments, and alternative transactions hit a record high, the report added.

报告指出，按类别来看，全年办公楼资产的投资额仍占首位，占总成交量的 37%；物流资产成交量涨幅明显，从 2019 年的 169 亿迅速增长到了 2020 年的 380 亿，并在 2021 年迅速攀升至 591 亿；零售资产中大规模资产包的收购抬高了总体成交量；另类资产的投资金额也在 2021 年创下了新高。

Destination-wise, Shanghai remained the most popular among Chinese cities by attracting more than 40 percent of total investment. Beijing also proved to be a preferred destination by investors due to its scarce supply of assets in core areas.

投资目的地方面，上海依旧是投资者的首选，成交量占到全国总成交量的四成。而北京因核心区域办公及零售投资标的稀缺，同样受到投资者的关注。

The past year held great importance for investors as China launched real estate investment trusts, which boosted liquidity and transparency in the market. The pilot REITs have outperformed expectations from the beginning, JLL said.

仲量联行表示，过去一年对投资者意义重大。房地产投资信托基金的成立提高了中国市场的流动性和透明度，基金试点项目的表现从一开始就超过了预期。

China kicked off sales of its first batch of nine publicly traded REITs on May 31, presenting a great leap forward for the country's asset management industry, Xinhua News Agency reported.

据新华社报道，2021年5月31日，国内第一批9只公募房地产信托投资基金正式公开发售，标志着中国资产管理行业迈出了里程碑式的一步。

The nine REITs are expected to channel investment into infrastructure projects, including highways, industrial parks, storage and logistics, and sewage treatment.

9只房地产信托投资基金涵盖收费公路、产业园、仓储物流以及污染治理等基建投资项目。

Rental housing was another sector that drew investment interest in 2021, with numerous government policies and initiatives promoting the sector, the JLL report said.

仲量联行报告称，在多项政府政策的支持和推动下，住房租赁行业在 2021 年也成为了热门的投资方向。

"Influenced by structural deleveraging in the Chinese market over the past year, real estate developers have been selling assets in exchange for liquidity. Investors capitalized on this unique opportunity to acquire assets. Buyers who purchase homes for their own use also expanded their asset portfolios according to their needs," said Pang Shudong, head of capital markets with JLL China.

仲量联行中国区投资及资本市场部负责人庞树东指出：“房地产开发企业在过去的一年里，面临着结构性去杠杆的影响，希望通过出售资产来换取流动性，投资者利用这一独特的机会持续收购资产，自用买家也根据需求扩大了资产规模。”

In 2022, with expected interest rate cuts and policy easing, more confidence will be injected into the property market, said Pang, who forecast even more active investments in the long run.

庞树东预测，长期来看房地产行业投资将更加活跃。他表示，2022 年央行降息和房地产行业政策的趋松，将为房地产市场注入更多信心。