

## Demand recovers further, new supply in core areas

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Demand for prime office space was sustained in Shenyang in H1 2018, with overall demand recovering. Net absorption totalled 47,000 square metres (506,000 square feet). Two new projects were completed, the first new supply in core areas since H1 2017. Average rents for existing projects were stable or saw slight increases. Colliers forecasts that demand for prime office space in Shenyang will keep recovering over the next three to five years, given the improving conditions of economy and investment which should support the demand for office space.

### Forecast at a glance



#### Demand

Besides the sustained demand from the finance sector, as a result of the rapid development of high-end manufacturing industry in Shenyang, Colliers foresees that tenants from manufacturing will generate a certain amount of demand for office space.



#### Supply

We expect 964,000 square metres (10.38 million square feet) of new supply or 60% of current stock, to be completed by end-2022.



#### Vacancy rate

Colliers forecasts the overall vacancy rate to edge up to 34.2% by end of 2020, before a continuous decrease over 2021-22 to 31.7% by end-2022.



#### Rent

We forecast a modest decrease in average rent from H2 2018 to end-2020, then a gradual climb during 2021-2022 to RMB89.6 (USD13.53) psm per month by end-2022.

## 需求进一步回暖，核心区域出现新增供应

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2018 年上半年沈阳优质写字楼面积需求稳健，整体需求有所回暖。净吸纳量共计约 4.7 万平方米（50.6 万平方英尺）。两座新项目完工入市，系 2017 年上半年以来核心区域首次出现新增供应。现有项目平均租金保持稳定或微涨。鉴于逐渐改善的经济及投资指标或将继续支撑写字楼租赁需求，高力国际预计沈阳优质写字楼市场需求或将在未来三至五年持续回升。

### 预测一览表



#### 需求

除来自金融行业的稳定需求外，随着沈阳高端制造业的快速发展，高力国际预计来自制造业的租户或亦将对写字楼面积产生部分需求。



#### 供应

我们预测将有 96.4 万平方米（1,038 万平方英尺），约合当前总存量 60% 的新增供应在 2022 年底前完工入市。



#### 空置率

高力国际预计截至 2020 年底，整体空置率将小幅上升至 34.2%，随后将在 2021 年至 2022 年间持续下降并于 2022 年底降至 31.7%。



#### 租金

我们预测 2018 年下半年至 2020 年底平均租金将小幅下跌，随后于 2021 年至 2022 年间逐渐回升，并于 2022 年达到人民币 89.6 元（13.53 美元）每月每平方米。

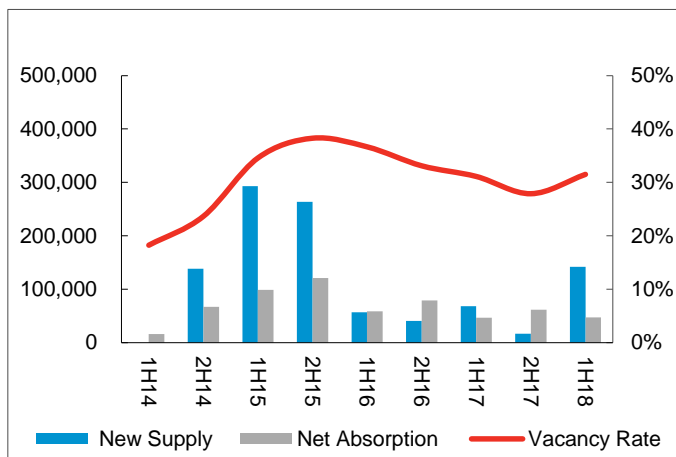
## Two new projects, first new supply in core areas since H1 2017

In H1 2018, two prime projects, Shengjing Poly Culture Centre and Kaisa Centre, which are located in the Taiyuanjie and Wulihe submarkets respectively, were launched in Shenyang's prime office market. This was the first new supply in the core submarkets of North Station CBD, Wulihe and Taiyuanjie since H1 2017. During 2015 and 2016, given the soft demand as well as the large amount of vacant space in the market, many landlords postponed launching new projects. This new supply, reflects the confidence of landlords in the recovering demand for office space. The two projects with, a total GFA of 142,000 square metres (1.53 million square feet), pushed Shenyang's total stock to approximately 1.59 million square metres (17.1 million square feet).

## Sustained demand, mainly from relocations and upgrades

Similar to H2 2017, leasing demand in H1 2018 was sustained in Shenyang's prime office market, with overall demand recovering. Demand was mainly generated from companies relocating and upgrading their offices. Leasing activity was concentrated in mature projects in established submarkets such as North Station CBD and Wulihe. In comparison, new projects and buildings in emerging submarkets were relatively less sought-after. In H1 2018, net absorption totalled around 47,000 square metres (506,000 square feet), but with the new supply coming online, the vacancy rate still increased by 3.6 percentage points HOH to 31.5%. However, the vacancy rate of most existing prime projects decreased or remained flat.

### New Supply, Net Absorption and Vacancy Rate in the Shenyang Prime Office Market (square metre)



Source: Research, Colliers International, North China

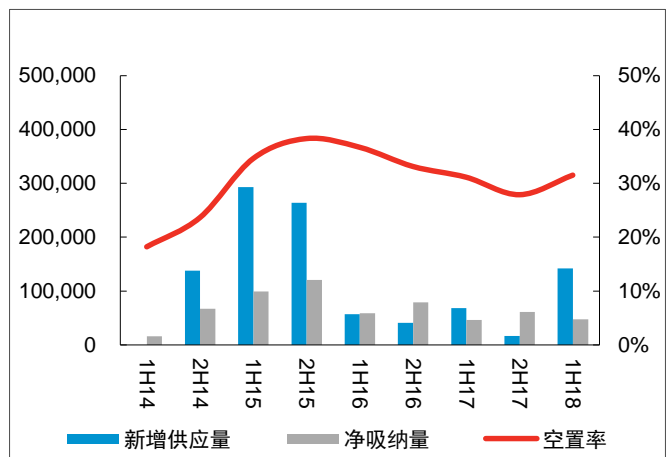
## 两座项目完工入市，系 17 年上半年以来核心区域首次迎来新增供应

2018 年上半年，分别位于太原街及五里河子市场的盛京保利文化中心与佳兆业中心完工入市。这是自 2017 年上半年以来，包括北站 CBD、五里河及太原街在内的核心子市场中首次出现新增供应。2015 至 2016 年期间，由于需求疲软以及市场中大量的空置面积，诸多业主选择推迟新项目入市时间。因此，此次的新增供应反映了业主对于写字楼面积需求正在恢复所表现出的信心。合计建筑面积 14.2 万平方米的两座新项目推升沈阳优质写字楼市场总体量至约 159 万平方米（1,710 万平方英尺）。

## 需求保持稳健，主要来自搬迁升级

于 2017 年下半年保持一致，2018 年上半年沈阳优质写字楼市场租赁需求保持稳健，整体需求有所回暖。需求来源主要为公司搬迁以及办公面积升级。租赁活动集中在诸如北站 CBD 及五里河等核心子市场的成熟项目。相较之下，针对新增供应及新兴子市场内楼宇的需求相对较弱。2018 年上半年，净吸纳量合计约 4.7 万平方米（50.6 万平方英尺），然而受新增项目入市的影响，空置率半年环比提高 3.6 个百分点至 31.5%。值得一提的是，绝大部分现有项目的空置率保持原有水平或有所下降。

### 沈阳优质写字楼市场新增供应、净吸纳量和空置率（平方米）



数据来源：高力国际华北区研究部

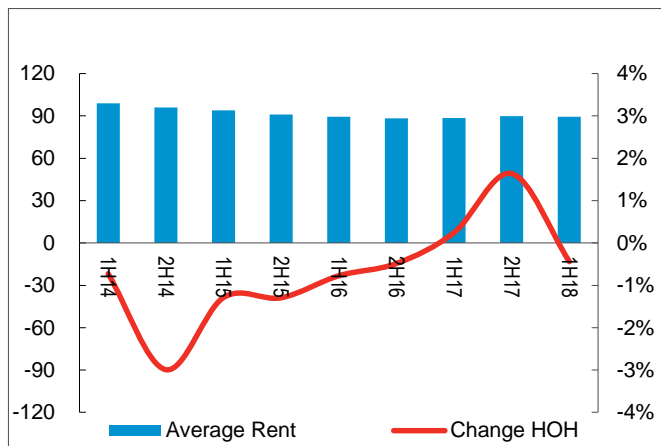
## Major demand from finance sector

Tenants from the finance sector generated the majority of demand in H1 2018. Notably, Korean financial institution Hana Bank leased 1,500 square metres (16,000 square feet) at Fortune Plaza Tower A. Domestic financial services companies Guosen Securities and China Investment Securities leased 1,100 square metres (12,000 square feet) and 800 square metres (8,600 square feet) respectively at SunnyWorld Center Tower 1. In addition, domestic asset management company Wealth Sherpo leased 900 square metres (9,700 square feet) at North Media Centre.

## Average rents of existing properties remained stable

Rents in most existing properties in Shenyang's prime office market were flat or slightly higher, similar to the level in H2 2017. The two new projects with relatively low rents pushed the average rent down by 0.5% HOH to RMB89.5 (USD13.52) psm per month in H1 2018.

### Average Rent and Change HOH in the Shenyang Prime Office Market (RMB psm per month)



Source: Research, Colliers International, North China

## A recovering investment market

More strata-title deals were recorded in Shenyang's investment market in H1 2018, although en-bloc office investment remained silent. For example, Guohua Life Insurance purchased one floor in Fortune Plaza Tower A, with a GFA of 2,000 square metres (22,000 square feet) for an undisclosed price. Investors preferred to purchase in high-quality buildings and prime locations for their own use as well as for investment. We expect that strata-sales and landlords both leasing and strata-selling should remain the predominant investment models in the next one to two years.

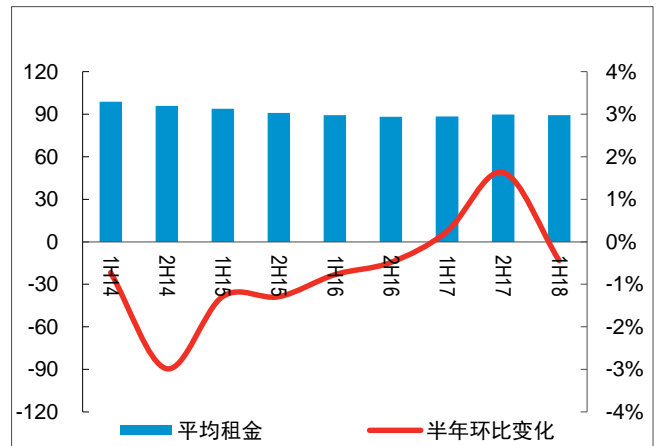
## 主要需求源自金融行业

2018 年上半年，主要需求来源为来自金融行业的租户。值得注意的是，韩国金融机构韩亚银行于财富中心 A 座承租 1,500 平方米（1.6 万平方英尺）。内资金融服务公司国信证券及中投证券分别于新地中心 1 号楼租赁 1,100 平方米（1.2 万平方英尺）及 800 平方米（8,600 平方英尺）。除此以外，内资资产管理公司财富大管家于北方传媒中心承租 900 平方米（9,700 平方英尺）。

## 现有项目平均租金基本保持稳定

与 2017 年下半年相似，绝大部分沈阳优质写字楼市场现有项目的租金微增或维持不变。2018 年上半年入市的两座租金水平较低的新增项目则推动市场平均租金半年环比微降 0.5% 至人民币 89.5 元（13.52 美元）每月每平方米。

### 沈阳优质写字楼市场平均租金及半年环比变化（人民币每月每平方米）



数据来源：高力国际华北区研究部

## 投资市场正在回暖

2018 年上半年，尽管写字楼整售投资依然平静，但沈阳投资市场中录得更多散售成交。例如，国华人寿以未披露价格购入财富中心 A 座一整层，面积约 2,000 平方米（2.2 万平方英尺）。投资者们倾向购置处于核心位置的高品质写字楼用作自用及投资。我们预计未来一至两年散售及租售结合仍将为投资市场的主流模式。



## New supply to be absorbed quickly

Colliers expects three properties with total GFA of 95,000 square metres (1.02 million square feet) to enter the market in H2 2018, although there is a chance that some projects may be postponed. Two of the three properties are subsequent phases of existing projects. Given the mature office environment and atmosphere as well as the excellent tenant mix in this submarket, we expect these projects to be quickly absorbed.

Looking ahead, we foresee that finance sector will remain the main source of demand for office space in Shenyang. Moreover, as a result of the rapid development of high-end manufacturing industry, besides leasing prime logistics properties, tenants from the manufacturing sector should also generate a certain amount of demand for office space. The overall vacancy rate should edge up slightly to 34.2% by end-2020 due to abundant new supply in 2020, before a continuous decrease during 2021-22 dropping to 31.7% by end-2022. Average rent should see a modest decrease from H2 2018 to end-2020, then climbing gradually during 2021-22 and reach RMB89.6 (USD13.53) psm per month by end-2022.

MAJOR LEASING TRANSACTIONS H1 2018		
PROPERTY	TENANT	INDUSTRY
Fortune Plaza Tower A	Hana Bank	Finance
SunnyWorld Tower 1	Guosen Securities	Finance
SunnyWorld Tower 1	China Investment Securities	Finance
North Media Centre	Wealth Sherpo	Finance

Source: Research, Colliers International, North China

\* In order to reflect market movement, the basket was adjusted in H1 2018.

## 新增供应或将被迅速吸纳

尽管部分项目有延迟的可能性，高力国际预计 2018 年下半年三座合计建筑面积 9.5 万平方米（102 万平方英尺）的新项目完工入市。这三座项目中的两座为现有项目的新阶段。鉴于该子市场成熟的办公环境与分为以及良好的租户结构，我们预测这些新项目将被迅速吸纳。

展望未来，我们预计金融行业仍将为沈阳写字楼面积主要需求来源。此外，随着沈阳高端制造业的快速发展，来自制造行业的租户在租赁优质物流物业外，亦或将对写字楼面积产生部分需求。鉴于 2020 年大面积新增供应，截至 2022 年底，整体空置率将小幅上升至 34.2%，随后将在 2021 年至 2022 年间持续下降，并于 2022 年底降至 31.7%。平均租金将在 2018 年下半年至 2020 年底小幅下跌，随后于 2021 年至 2022 年间逐渐回升，并于 2022 年底达到人民币 89.6 元（13.53 美元）每月每平方米。

2018 年上半年主要租赁交易		
项目	租户	行业
财富中心 A 座	韩亚银行	金融
新地中心 1 号楼	国信证券	金融
新地中心 1 号楼	中投证券	金融
北方传媒中心	财富大管家	金融

数据来源：高力国际华北区研究部

\* 为反应市场变动，2018 年上半年样本有所调整。

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