

Recovering demand drives vacancy down

Zhibin Yao Analyst | North China

Leasing activity was strong in the Shenyang prime office property market during H2 2017. No new projects were completed, and the overall vacancy rate continued to decrease. Demand for quality office space recovered further: net absorption totalled about 47,000 sq metres (506,000 sq ft), while average rent was stable. Looking forward, we expect vacancy to edge up again due to new supply. We recommend that Shenyang landlords create a better working environment and provide customised services for tenants in order to be more competitive in the future.

Forecast at a glance



Demand

Demand should recover further in the short to medium term given the positive policies introduced by the local government and the improving local economic conditions



Supply

We expect four new projects with a total GFA of 220,000 sq metres (2.37 million sq ft) to enter the market in 2018, and 280,000 sq metres (3.01 million sq ft) in 2019



Vacancy rate

Colliers expects the overall vacancy rate of Shenyang's prime office market to edge up from 35.1% to 36.8% by end-2018



Rent

We forecast a 1.1% decline in the average rent by end-2018 given the relatively low rental level of several new projects

需求回暖，空置率降低

姚质彬 分析师 | 华北

2017 年下半年，沈阳优质写字楼物业市场租赁活动强劲。无新增供应完工，整体空置率继续下降。针对优质写字楼面积的需求持续回暖：净吸纳量共计约 4.7 万平方米（50.6 万平方英尺），与此同时平均租金保持稳定。展望未来，预计新增供应将再次推升空置率。我们建议沈阳物业的业主为租户们创造更优质的办公环境并提供定制化的服务，以便在未来更加具有竞争力。

预测一览表



需求

鉴于当地政府推行的积极政策以及当地改善的经济指标，中短期内需求或将持续回暖



供应

我们预计四座合计建筑面积 22 万平方米（237 万平方英尺）的新项目将于 2018 年完工入市，另有 28 万平方米（301 万平方英尺）的项目计划于 2019 年完工



空置率

高力国际预测至 2018 年底，沈阳优质写字楼市场整体空置率将从目前的 35.1% 微涨至 36.8%



租金

鉴于部分新项目相对较低的租金水平，我们预计至 2018 年底平均租金将下跌 1.1%

No new completion in H2 2017

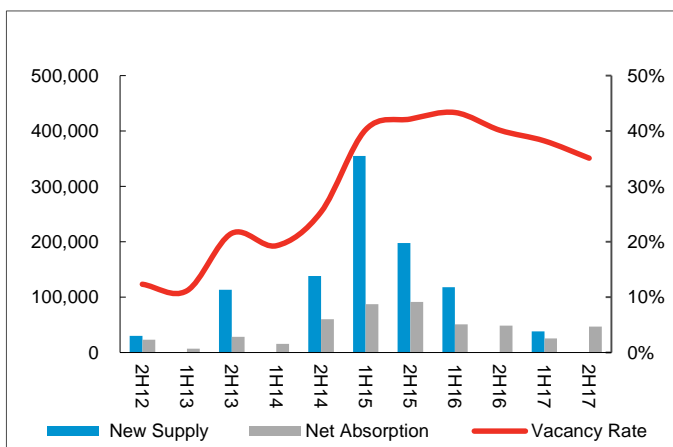
In H2 2017, there were no new completions in the Shenyang prime office property market. Several projects, for example the Shengjing Poly Culture Centre, were postponed to 2018 due to delays in the construction process. As a result, the total stock of office property stayed stable at about 1.5 million sq metres (16.1 million sq ft).

Recovering demand drove decreasing vacancy

Leasing activity for quality office space in Shenyang was active in H2 2017. Net absorption totalled about 47,000 sq metres (506,000 sq ft), mainly focused on prime projects completed in the last two years. Many important tenants showed strong interest in upgrading to high-standard properties in prime locations from old properties. This factor was significant as a source of new leasing demand.

After record high new supply in 2015 of about 553,000 sq metres (5.95 million sq ft), new supply in the city has been restrained: only two projects with a total GFA of 156,000 sq metres (1.68 million sq ft) were launched during the last two years. At the same time, the market was gradually yet continually absorbing the existing stock. Accordingly, reflecting the recovering demand from financial institutions and newly established businesses, the overall vacancy rate decreased steadily in H2 2017, dropping by 3.1 percentage points HOH or 5.0 percentage points YOY to 35.1%.

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



Source: Research, Colliers International, North China

2017 年下半年无新项目入市

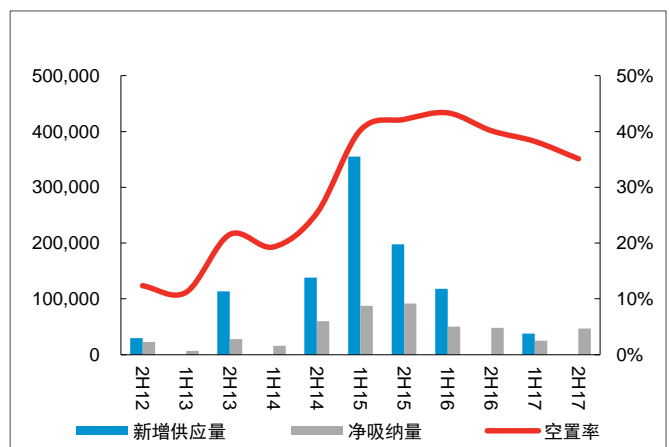
2017 年下半年，沈阳优质写字楼物业市场无新增供应。诸如盛京保利文化中心等项目由于工期延误而推迟至 2018 年。有鉴于此，沈阳写字楼物业总存量维持在约 150 万平方米（1,610 万平方英尺）。

需求回暖带动空置率下降

2017 年下半年沈阳优质写字楼租赁成交活跃。净吸纳量总计约 4.7 万平方米（50.6 万平方英尺），并主要集中在过去两年完工的优质项目。诸多重要租户显示出从老旧项目升级至核心区域高标准项目的强烈兴趣，这也成为至关重要的新租需求来源之一。

在经历了 2015 年约 55.3 万平方米（595 万平方英尺）的历史最高新增供应后，沈阳新项目供应速度已然放缓：过去两年仅有两座合计建筑面积 15.6 万平方米（168 万平方英尺）的新项目完工。与此同时，市场正逐步并持续不断的吸纳现有库存。相应地，受益于金融机构及初创企业回暖的需求，2017 年下半年整体空置率稳步下降，半年环比降低 3.1 个百分点或同比降低 5.0 个百分点至 35.1%。

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

Active tenants from finance, professional services and high-end manufacturing sectors

In H2 2017, tenants from the finance, professional services and high-end manufacturing sectors were the key sources of new leasing demand. Notable leasing transactions by financial tenants included Ping An Puhui Financial's lease of 1,500 sq metres (16,000 sq ft) at Forum 66 and a lease of 6,000 sq metres (63,600 sq ft) at Fortune Plaza Tower A by China Bohai Bank. As for the professional services sector, PwC relocated to Forum 66 from Enterprise Square Tower A and leased 500 sq metres (5,400 sq ft), while the Lei & Gao Law Firm upgraded to SunnyWorld Center Tower 1 and leased 1,500 sq metres (16,000 sq ft). The high-end manufacturing tenants Canon and ABB respectively leased 1,200 sq metres (12,900 sq ft) and 700 sq metres (7,500 sq ft) at CR Building and Forum 66. All areas cited here are approximate.

活跃租户来自金融、专业服务及高端制造行业

2017 年下半年，来自金融、专业服务及高端制造业领域的租户为租赁需求的主要来源。金融类租户的代表性成交包括平安普惠金融于市府恒隆广场租赁 1,500 平方米（1.6 万平方英尺）以及中国渤海银行于财富中心 A 座承租 6,000 平方米（6.36 万平方英尺）。专业服务类方面，普华永道由企业广场 A 座搬迁至市府恒隆广场并租赁 500 平方米（5,400 平方英尺）。法律律师事务所升级至新地中心 1 号楼并承租 1,500 平方米（1.6 万平方英尺）。高端制造业租户佳能及 ABB 分别于华润中心及市府恒隆广场承租 1,200 平方米（1.29 万平方英尺）及 700 平方米（7,500 平方英尺）。上述所有面积均为估计值。

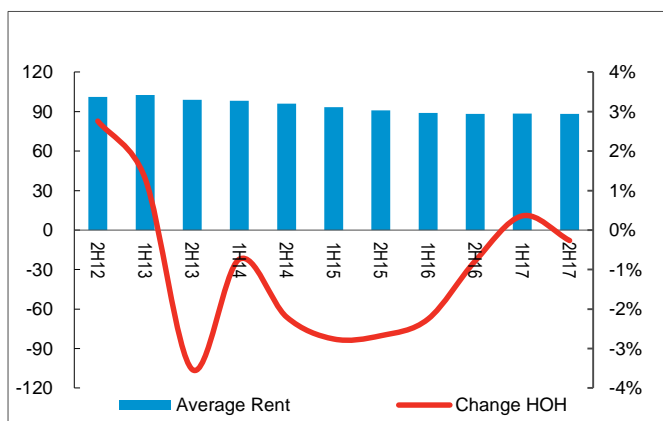
Average rent remained largely stable compared with 2016

Considering that the Shenyang prime office property market was still absorbing the existing stock and the competition for preferred and anchor tenants among landlords was ongoing, the average rent for the market remained at a relatively low level of RMB88.3 (USD13.4) per square metre per month in H2 2017, edging down by 0.3% HOH. This rental level, on the other hand, was largely stable compared with H2 2016, considering the passive increase of average rent for H1 2017, which mainly resulted from the withdrawal of a project with below-average rent.

平均租金同比基本保持稳定

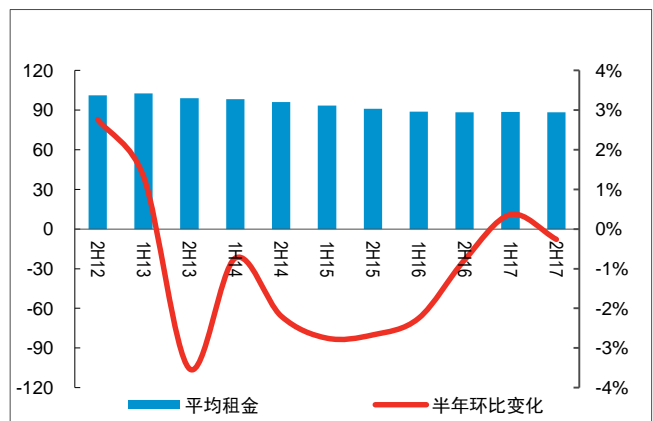
鉴于沈阳优质写字楼物业市场仍然在吸收现有存量，且业主间针对优质及主力租户的竞争仍在进行，该市场平均租金保持在相对较低的水平，2017 年下半年半年环比微降 0.3%，收于人民币 88.3 元（13.4 美元）每月每平方米。另一方面，考虑到 2017 年上半年主要因一低于平均租金水平的项目退市而造成的租金被动增长，2017 年末的租金水平大致与 2016 年下半年保持一致。

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



Source: Research, Colliers International, North China

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

Strata-titled sales dominated investment market

Though the en-bloc office investment remained quiet in H2 2017, strata-titled sales were more active than over the preceding several quarters, as evidenced by several transactions in the Wulihe submarket. Given the high volume of existing vacant stock as well as the relatively low rental level of Shenyang, we expect that strata-titled sales will continue to dominate the local investment market in the short to medium term.

Four new projects in core submarkets should be completed in 2018

In 2018, we expect four projects with a combined GFA of 220,000 sq m (2.37 million sq ft) to enter the Shenyang prime office market, although there is a chance that several projects may be postponed. The four projects are all located in core submarkets, including the high zone of Forum 66 in the North Station CBD submarket. This property will be the first new project released by Hang Lung, the well-known Hong Kong real estate developer, in Shenyang since 2015. In addition, we expect that Kerry Properties will launch its second Shenyang office building, Enterprise Square Tower B, located in the Wulihe submarket, in H2 2018.

Since more and more high-standard office properties are under construction while the Shenyang prime office market as a whole is undergoing a process of rapid improvement, we recommend that landlords should consider creating a better working environment and providing customised services. For example, they could add air purification systems or enhance concierge and management services, rather than simply offer rental discounts in order to retain and attract preferred tenants.

Positive policies and Pilot Free Trade Zone should continue to support demand

Looking ahead, we foresee that the positive policies gradually introduced by the local municipal government together with the establishment of Liaoning Pilot Free Trade Zone Shenyang Area and the improving local economic conditions will continue to support the demand

投资市场以散售模式为主

尽管 2017 年下半年写字楼整售投资市场保持平静，散售交易与之前数个季度相比则更为活跃，五里河子市场数宗成交即系佐证。鉴于目前沈阳较高的空置面积以及相对较低的租金水平，我们预计散售交易仍将是中短期内当地投资市场的主要模式。

四座位于核心子市场的新项目预计于 2018 年完工

尽管部分项目有延迟的可能性，我们预计将有四座合计建筑面积为 22 万平方米（237 万平方英尺）的新项目在 2018 年进入沈阳优质写字楼市场。这四座项目皆位于核心子市场，包括北站 CBD 子市场的市府恒隆广场高区。该项目将是香港知名地产开发商恒隆集团在 2015 年后于沈阳开幕的首个新项目。除此之外，我们预计嘉里集团将在 2018 年下半年于五里河子市场开幕旗下第二座位于沈阳的写字楼，企业广场 B 座。

鉴于越来越多的高标准写字楼物业将在未来入市，并且沈阳优质写字楼市场整体正处于高速发展期，我们建议业主应为租户创造更优质办公环境及提供定制化服务。例如业主们为了保留以及吸引优质租户，可以考虑添加空气净化设备或增强礼宾与管理服务，而非单纯提供租金折扣。

积极政策出台及自贸区建设或将继续支撑需求

展望未来，我们预计由当地政府逐步颁布的积极政策以及辽宁自贸区沈阳片区的设立与当地正在改善的经济指标将继续支撑对优质写字楼面积的需求。我们预计金融、高端制造业、科技以及初创企业将成为租赁需求的主要来源。

for quality office space. We expect the finance, high-end manufacturing and technology sectors as well as newly established businesses to be significant sources of new leasing demand. Colliers expects the overall vacancy rate to edge up from 35.1% at end-2017 to 36.9% by end-2018, mainly due to the new supply. Given the good leasing performance of several prime projects in the core areas during 2017, we also anticipate that these projects will see their tenant mix improve and their rent levels rise from 2018 onwards.

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS H2 2017		
PROPERTY	TENANT	INDUSTRY
Fortune Plaza Tower A	China Bohai Bank	Finance
Forum 66	Ping An Puhui Financial	Finance
SunnyWorld Tower 1	Lei & Gao Law Firm	Professional Services
Forum 66	PwC	Professional Services
CR Building	Canon	High-end Manufacturing
Forum 66	ABB	High-end Manufacturing

Source: Research, Colliers International, North China

高力国际预计由于新增供应的缘故，整体空置率将于 2017 年底的 35.1% 微升至 2018 年底的 36.9%。鉴于 2017 年数个位于核心区域的优质项目的良好租赁表现，我们亦预测这些项目将于 2018 年开始优化其租户结构并提升其租金水平。

主要租赁交易

2017 年下半年主要租赁交易		
项目	租户	行业
财富中心 A 座	渤海银行	金融
市府恒隆广场	平安普惠金融	金融
新地中心 1 号楼	法德律师事务所	专业服务
市府恒隆广场	普华永道	专业服务
华润中心	佳能	高端制造
市府恒隆广场	ABB	高端制造

数据来源：高力国际华北区研究部

For more information, please contact:
如需更多资讯，敬请联系：

Jie Li 李杰
Managing Director
North China
董事总经理 | 华北
+86 10 8518 1593
jie.li@colliers.com

Tony Li 李延军
General Manager
Shenyang
总经理 | 沈阳
+86 24 2256 9475
tony.y.li@colliers.com

Andrew Haskins 夏思坚
Executive Director
Research | Asia
执行董事 研究 | 亚洲
+852 2822 0511
andrew.haskins@colliers.com

Emily Cao 曹化行
Head of Research
North China
总监 研究 | 华北
+86 10 8518 1633 *601
emily.cao@colliers.com

免责声明：本文件由高力国际准备，仅作广告和参考之用。高力国际未对其中的信息，包括但不限于其内容、准确性和可靠性作出任何明示或默示的保证、陈述或承诺。任何有意者应自行求证信息的准确性。高力国际明确排除适用所有由本文件得出的推测或默示的条款、条件和保证，对由此引发的损失和损害亦不承担任何责任。此出版物的版权由高力国际和/或其许可方所有。©2018

