

Leasing demand focused on newly completed projects

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Tianjin's GDP grew 6.9% YOY with tertiary industry growing 8.3% YOY in H1 2017, according to Tianjin Statistics Bureau. Correspondingly, Tianjin's prime office property market was stable in H1 2017. Leasing transactions were mainly signed by financial enterprises and focused on newly completed projects with high building specification in prime locations. Looking ahead, Colliers expects the vacancy rate to increase further as high new supply should offset demand. Market should favour tenants amidst the intensified market competition.

Forecast at a glance



Demand

We expect the upcoming new supply to outweigh leasing demand



Supply

We expect approximately 410,000 sq m (4.4 million sq ft) of new supply to enter the market by the end of 2018, expanding the total stock by 23%



Vacancy rate

We expect the future supply to push up the average vacancy rate to 40% at end-2018



Rent

Colliers predicts a 3% decline in the average rent by end-2018 given the intensified market competition, while it should be stalled or recovered after 2018

租赁需求集中于近期入市的项目

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据天津市统计局, 2017 年上半年度天津市生产总值同比增速为 6.9%, 第三产业同比增长 8.3%。相应地, 2017 年上半年天津优质写字楼市场保持稳定。租赁交易主要集中在位于优质地段拥有较高建筑标准近期完工入市的项目中。展望未来, 高力国际预计由于大量新增供应将超越需求, 空置率将继续攀升。鉴于业主间竞争加剧, 市场将继续利好租户方。

预测一览表



需求

我们预计未来新增供应将超越租赁需求



供应

我们预测约 41 万平方米(440 万平方英尺)的新项目将于 2018 年底前完工入市, 总存量将扩增 23%



空置率

我们预计未来供应将于 2018 年底推升平均空置率至 40%



租金

高力国际预测由于激烈的市场竞争, 截至 2018 年年末平均租金将下降 3%, 而在 2018 年后租金或将维稳或回暖

Two new projects completed in H1

Two new projects with combined office GFA of 140,000 sq m (1.5 million sq ft) entered the market in H1 2017: Yanlord Land International Center in the Haihe submarket and Lujiazui Financial Plaza A in the emerging submarket. As a result, total stock grew 8.5% HOH or 12.4% YOY to 1.8 million sq m (19.4 million sq ft). Notably, the Lujiazui Financial Plaza project is developed by Shanghai Lujiazui Finance & Trade Zone Development and is the developer's first commercial project in Tianjin.

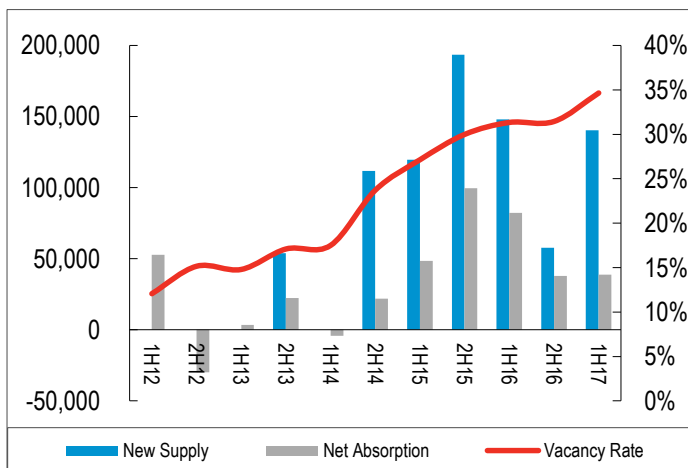
By submarket, the Haihe submarket became the largest submarket and accounted for 27% of total stock, followed by the Nanjing Road submarket (26%) and the Xiaobailou submarket (20%).

Transactions were mainly focused on recent completed projects

Leasing demand was stable in H1 2017 compared to 2016. Net absorption totalled 43,000 sq m (462,848 sq ft), up by 14.2% HOH. Key new projects in prime locations and certain buildings completed in the past two years with high specifications and reasonable rents have attracted relocation and expansion by certain large tenants. Nevertheless, the overall vacancy rate increased by 3.0 percentage points HOH to 34.4% by the end of H1 2017 affected by the new supply.

Leasing demand primarily came from the domestic finance sector, particularly from banks and insurance companies. Representative leasing transactions

New Supply, Net Absorption and Vacancy Rate of the Tianjin Prime Office Market (sq m)



Source: Colliers International

两个新项目于上半年完工入市

写字楼建筑面积总计为 14 万平方米（150 万平方英尺）的两个新项目于 2017 年上半年完工入市：位于海河子市场的仁恒置地国际中心和位于新兴子市场的陆家嘴金融广场 A 座。有鉴于此，总存量半年环比扩大 8.5%或同比扩大 12.4%至约 180 万平方米（1,940 万平方英尺）。值得提及的是，陆家嘴金融广场项目是由上海陆家嘴登陆天津投资开发的首个商业项目。

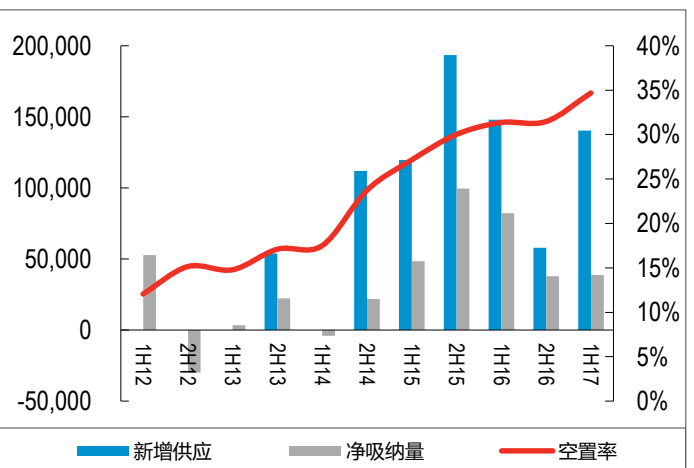
就子市场而言，海河子市场成为存量最大的子市场，占总存量的 27%，其次为南京路子市场（26%）和小白楼子市场（20%）。

交易主要集中于近期完工的项目中

2017 年上半年的租赁需求较 2016 年而言保持稳定。净吸纳量总计约 43,000 平方米（462,848 平方英尺），半年环比上升 14.2%。位于优质地段的新项目和若干于过去两年内完工入市拥有高建筑标准和合理租金的项目吸引若干大客户的搬迁和扩张。尽管如此，受新增供应的影响，截至 2017 年上半年末，整体空置率半年环比上升 3.0 个百分点至 34.4%。

租赁需求主要来源于内资金融行业，尤其是银行和保险公司。代表性租赁交易包括：中美联泰大都会人寿保险

天津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

including: Metlife's relocation of 5,000 sq m (53,820 sq ft) at Vantone Centre; Home Credit's expansion of 2,300 sq m (24,757 sq ft) at Tianjin Modern International Financial Center and Ping An's relocation of 2,300 sq m (24,757 sq ft) from Emperor Place to Tianjin Modern International Financial Center. Additionally, the education and food sectors accounted for several new leases in H1, including: Master Kong's new lease of 2,000 sq m (21,528 sq ft) at Yanlord Land International Center and New Oriental's new lease of 1,300 sq m (13,993 sq ft) at COFCO Plaza.

搬迁至万通中心并承租 5,000 平方米（53,820 平方英尺）；捷信金融于天津国际金融中心扩租 2,300 平方米（24,757 平方英尺）以及平安普惠从君隆广场搬迁至天津国际金融中心并承租 2,300 平方米（24,757 平方英尺）。除此以外，上半年教育和食品行业录得若干新租，包括：康师傅于仁恒置地国际中心新租 2,000 平方米（21,528 平方英尺）和新东方于中粮广场新租 1,300 平方米（13,993 平方英尺）。

The average rent continued to decline

The average rent for Tianjin's prime office market declined by 2.5% HOH or 4.6% YOY to RMB95.8 (USD14.2) per square metre (psm) per month by end-H1 2017, mainly owing to the below-average rent at two new projects. Meanwhile, landlords of certain old office properties in the Nanjing Road submarket offered rental concessions or other subsidies in order to retain tenants.

平均租金持续下降

截至 2017 年上半年底，天津优质写字楼平均租金半年环比下降 2.5% 或同比下降 4.6% 至人民币 95.8 元（14.2 美元）每月每平方米，主要受两个低于平均租金的新项目所致。与此同时，南京路子市场内若干老旧写字楼项目的业主提供租金优惠或其他补贴以挽留租户。

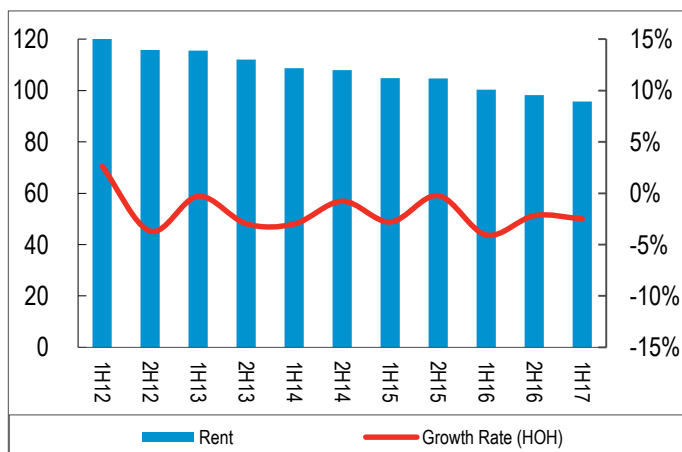
No en-bloc transactions announced during H1

Tianjin's en-bloc office investment market was quiet, with no transactions announced in H1 2017. Domestic institutional investors remained cautious towards the city's prime office property market given the limited demand and the large amount of future supply.

上半年未录得整售交易

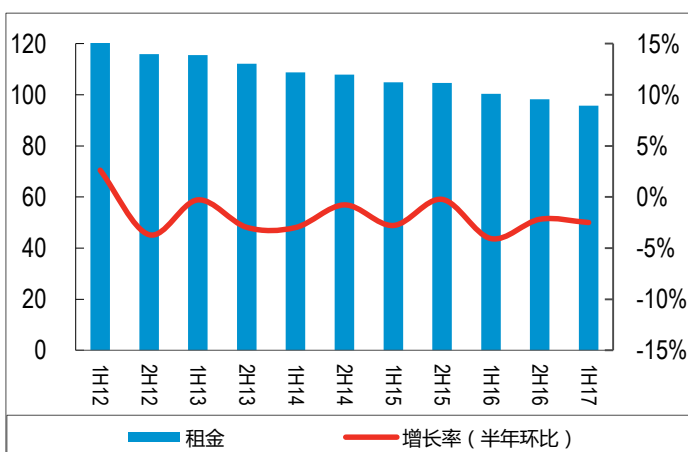
天津写字楼整售投资市场保持平静，2017 年上半年未录得交易。鉴于有限的需求和大量的未来供应，内资机构投资者对全市优质写字楼物业市场保持谨慎。

Rent and Growth Rate of the Tianjin Prime Office Market (RMB psm per month)



Source: Colliers International

天津优质写字楼子市场租金和增长率（人民币每月每平方米）



数据来源：高力国际

New supply to outweigh leasing demand

In H2 2017, 192,000 sq m (2.1 million sq ft) of new office property is scheduled to enter the market. Two future projects including Hopson Fortune Plaza are all located in the Haihe submarket. The new zone of Tianjin Modern International Financial Center in the Nanjing Road is scheduled for lease in H2.

Colliers predicts that the future supply should continue to outstrip demand and should not be absorbed within a short time. We therefore expect the city's overall vacancy rate to reach 40% by the end of 2018. While we expect certain new projects to yield above-average rent, landlords of old buildings need to remain flexible on rent negotiation and concession to avoid tenant outflow and compete with new supply. As a result, Colliers predicts a 3% decline in the average rent in Tianjin's prime office property market by end-2018. While over 2019 to 2021, the rent should be stalled or recovered amidst the low new supply.

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS H1 2017		
PROPERTY	TENANT	INDUSTRY
Tianjin MIFC	Home Credit	Finance
COFCO Plaza	New Oriental	Education
Yanlord Land International Center	Master Kong	Food
Vantone Centre	Metlife	Finance
Tianjin MIFC	Ping An	Finance

Source: Colliers International

新供应将超过需求

2017 年下半年，19.2 万平方米（210 万平方英尺）的新写字楼项目计划入市。包括合生财富广场在内的两个未来项目均位于海河子市场。位于南京路的天津国际金融中心新区计划于下半年开始招租。

高力国际预计未来供应将继续超过需求并且将不会于短期内被吸纳。因此我们认为全市的整体空置率将于 2018 年底达到 40%。尽管我们预测若干新项目租金将高于平均水平，老旧项目的业主需要在租金谈判和让步中保持灵活以避免租户外迁，并与新项目竞争。有鉴于此，高力国际预测 2018 年年末平均租金将下降 3%。而 2019 年至 2021 年间，由于新增供应量处于低位，租金或将维稳或回暖。

主要租赁交易

2017 年上半年主要租赁交易		
项目	租户	行业
天津国际金融中心	捷信金融	金融
中粮广场	新东方	教育
仁恒置地国际中心	康师傅	食品
万通中心	中美联泰大都会人寿保险	金融
天津国际金融中心	平安普惠	金融

数据来源：高力国际

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