

## Flexible rental negotiation in older buildings

Emily Cao Associate Director | North China

New supply coming onstream over the last two years, including the new supply added in Q2 2018, pushed the vacancy rate up further while the average rent declined. This is mainly because these new options, with higher building standards and better facilities, intensified the competition with existing older buildings. As a result, landlords offered more flexible rental rates to maintain tenants. Looking forward, the vacancy rate should peak at 39.0% by end-2018 given the ample supply, before falling back to 35.0% by end-2022. We expect rents to decline 4.0% in total over 2018-2019 before picking up in 2020. We think tenants with leasing terms due to expire soon can utilise this period to optimise their office locations.

### Forecast at a glance



#### Demand

We expect new completions to further stimulate tenants to upgrade their buildings, leading to increased relocations. Leasing demand from the finance and TMT sectors should remain healthy.



#### Supply

About 443,000 sq m (4.77 million sq ft) of new space should enter the Tianjin prime office market over 2018-2019, equivalent to 20.0% of current total stock, while new supply should decline from 2020.



#### Vacancy rate

With ample supply coming onstream the vacancy rate should peak at 39.0% by the end of 2018 before falling back to 35.0% by the end of 2022.

## 老旧项目的租金在谈判中更为灵活

曹化行 副董事 | 华北

2018 年第二季度，当季新增供给与过去两年内入市的项目共同将全市空置率进一步推高。与此同时，平均租金也呈下降态势。其主要原因是具备高品质楼宇标准与便利设施的新项目与现有老旧项目的竞争加剧。因此，业主们提供更为灵活的租金以期锁定租户。展望未来，我们预计空置率将在充足新增供应的推动下于 2018 年末达到 39.0% 的峰值，但在 2022 年末回落至 35.0%。租金预计将在 2018 至 2019 年间下调 4.0%，并于 2020 年起恢复上行。我们认为租约将于近期到期的租户可借此机会优化其办公选址。

### 预测一览表



#### 需求

新增供应将进一步刺激租户升级楼宇的需求并带来更多的搬迁活动。同时，来自金融与 TMT 行业的租赁需求仍将保持稳健。



#### 供应

相当于现有存量 20.0% 的约 443,000 平方米（477 万平方英尺）的新增供应将于 2018 至 2019 年间进入天津优质写字楼市场，而从 2020 年起新增供给将开始减少。



#### 空置率

受到充足未来供应的影响，空置率将于 2018 年末被推至 39.0% 的峰值，随后于 2022 年末降至 35.0%。



## Rent

We expect the average rent to fall by 4.0% in total over 2018-2019 considering the relatively high vacancy rate and upcoming supply, before picking up from 2020.



## 租金

考虑到即将到来的供应高峰及将被随之推高的空置率，我们预计平均租金将于 2018 至 2019 年内下降 4.0%，并于 2020 年开始回升。

## One project entered the market

Tianjin's prime office market received one new building in Q2 2018, with a total GFA of approximately 95,000 sq m (1.02 million sq ft). Lujiazui Financial Plaza B, in the emerging submarket, drove the total stock to 1.96 million sq m (10.8 million sq ft), an increase of 5.1% HOH.

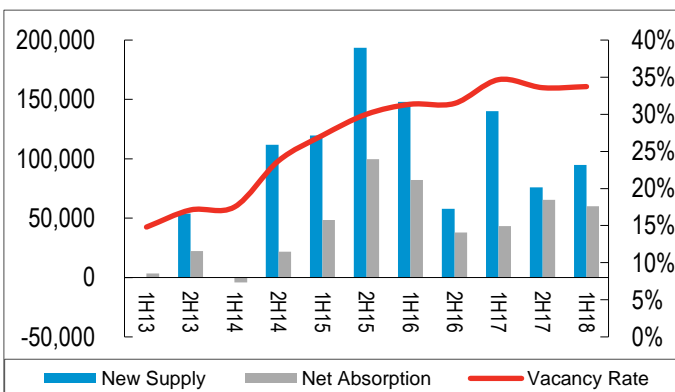
By submarket, the Nanjing Road submarket accounted for the largest proportion of total stock at 28.0%, followed by the Haihe submarket (25.0%) and the Xiaobailou submarket (18.0%).

## Leasing demand remained stable and concentrated in newly completed projects

Leasing demand for Tianjin's prime office market remained relatively stable in H1 2018. Though the new supply slightly pushed up the overall vacancy rate by 0.2 percentage points to 33.7% HOH, it declined by 0.7 percentage points compared with the same period in 2017. Net absorption totalled approximately 60,000 sq m (645,835 sq ft), roughly the same as in H2 2017, but up 39.0% YOY and mainly concentrated in newly completed buildings with high standards and better facilities.

Leasing demand was supported by the finance, TMT

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



Source: Colliers International

## 一个新项目交付入市

2018 年第二季度，位于新兴子市场、建筑面积约为 95,000 平方米（102 万平方英尺）的陆家嘴金融广场 B 座进入天津优质写字楼市场。全市的总存量被推升至 196 万平方米（1,080 万平方英尺），半年环比增加 5.1%。

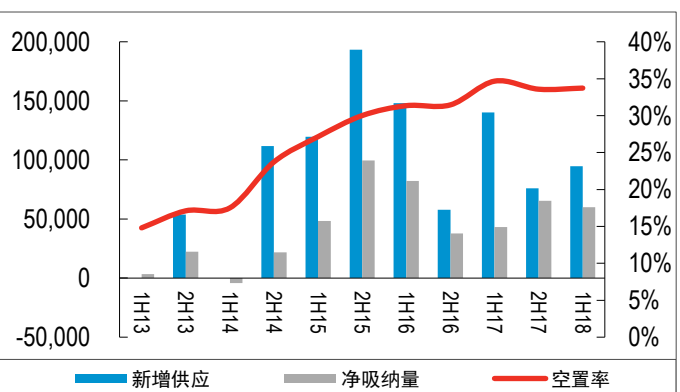
就子市场而言，南京路子市场在存量中占比最高，为 28.0%。占比 25.0% 的海河子市场与 18.0% 的小白楼子市场紧随其后。

## 租赁需求保持稳定并集中于新近完工的项目中

天津优质写字楼市场的租赁需求在 2018 年上半年保持相对平稳。尽管全市空置率被新增供应半年环比小幅推升 0.2 个百分点至 33.7%，但其与 2017 年同期相比仍有 0.7 个百分点的下降。2018 年上半年，全市净吸纳量总计约为 60,000 平方米（645,835 平方英尺），与 2017 年下半年大致相当，但同比提升达 39.0%，并主要集中于新近竣工的高品质项目中。

租赁需求主要由金融、TMT 与房地产行业支撑，并如前

### 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

and real estate industries. As mentioned, most representative leasing transactions were concentrated in projects that were completed within the last two years. This includes the well-known TMT firm Toutiao's lease of 10,000 sq m (107,640 sq ft) at Lujiazui Financial Plaza, commercial real estate developer CFLD and fintech company CreditEase's new leases of about 2,500 sq m (26,910 sq ft) and 1,000 sq m (10,765 sq ft) respectively at Tianjin Modern International Financial Center. The education sector was active and continued to seek opportunities to expand. New completions or upcoming supply with attractive rents had more competitive advantages, such as Offcn's pre-lease of 5,000 sq m (53,820 sq ft) at China Overseas Plaza.

所述，代表性租赁交易大都集中于近两年内竣工入市的项目。其中包括知名 TMT 企业今日头条于陆家嘴金融广场承租 10,000 平方米（107,640 平方英尺），商业地产开发商华夏幸福与互联网金融公司宜信惠民在天津国际金融中心分别新租 2,500 平方米（26,910 平方英尺）与 1,000 平方米（10,765 平方英尺）。同时，教育行业本季表现活跃并继续寻找在天津优质写字楼市场扩张其租赁面积的机会。比较而言，具有价格优势的新近竣工或即将入市项目在竞争中更具优势，例如中公教育即在中海广场预租 5,000 平方米（53,820 平方英尺）的办公空间。

## The average rent declined by 1%

In the first half of 2018, the average rent for Tianjin's prime office market decreased by 1.0% HOH to RMB95.4 (USD14.40) per square metre (psm) per month. This reflects two factors: the below-average rent of the new supply, given its decentralised location; and the more flexible rental rates in older buildings due to the intensified competition with newer buildings coming online over the last two years.

## 平均租金下降 1%

2018 年上半年，天津优质写字楼市场的平均租金半年环比下降 1.0% 至人民币 95.4 元（14.40 美元）每月每平方米。这也体现了本季写字楼市场的两个特点：新增供应因位于非核心区而以低于平均租金水平的价格入市；老旧项目的业主因近两年新近入市项目引起的激烈竞争而提供更灵活的租金以期挽留租户。

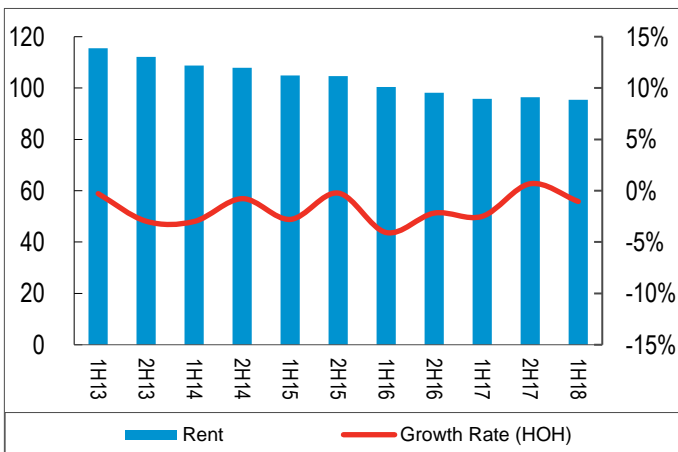
## End-users dominated the investment market

Institutional investors have been cautious in the Tianjin office investment market which is currently dominated by powerful end-users. China Life acquired 36 office

## 投资市场以自用买家为主

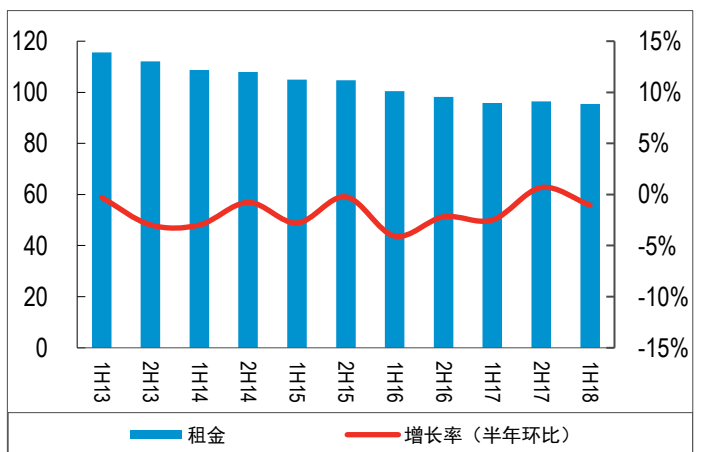
由于机构投资者仍旧保持谨慎，目前活跃在天津写字楼投资市场的主要为自用买家。根据官方发布的公告，中国人

### 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

storeys (GFA of 72,900 sq m or 784,700 sq ft) in the Tai An Road office building from Tentimes for RMB1.9 billion (USD0.3 billion), according to the official announcement. The project is located in the Heping District, in Tianjin's CBD. China Life announced it will take part of the space for their use, while the rest will be for rent.

## Future supply expected to focus on Haihe and emerging submarkets

We expect about 443,000 sq m (4.77 million sq ft) of prime office space to enter the market in H2 2018-2019. Out of the total future supply, 60.0% is in the Haihe submarket, 27.0% is in emerging submarkets, and the balance of 13.0% is in the Xiaobailou submarket. We predict the city's overall vacancy rate to increase by 4-5 percentage points to 38.0-39.0% by the end of 2018. New supply should decline to 110,000 sq metres (1.2 million sq ft) on average per year over 2019-2022. As a result, the vacancy rate should fall back to 35.0% at the end of 2022. We expect the average rent to decline by 4.0% in total over 2018-2019, before picking up by 1.0-2.0% annually between 2020-2022.

## Major Leasing Transactions

MAJOR LEASING TRANSACTIONS H1 2018		
PROPERTY	TENANT	INDUSTRY
Tianjin MIFC	CFLD	Real Estate
Lujiazui Financial Plaza	Toutiao	TMT
China Overseas Plaza	Offcn	Education
Tianjin MIFC	CreditEase	Fintech

Source: Colliers International

寿集团从天泰置业处以人民币 19 亿元（约 3 亿美元）的价格于一栋位于泰安道的写字楼内购入了共 36 层（建筑面积为 72,900 平方米或 784,700 平方英尺）的办公空间。该项目坐落于天津市和平区的 CBD，中国人寿拟将部分面积作为自用，另有部分将用于出租。

## 未来供应集中于海河和新兴子市场内

2018 年下半年至 2019 年间，预计将有建筑面积约为 443,000 平方米（477 万平方英尺）的新增供应进入天津优质写字楼市场。在未来供应中，将有 60.0% 位于海河子市场，27.0% 位于新兴子市场，13.0% 位于小白楼子市场。考虑到充足的供应，我们预计至 2018 年末，天津写字楼市场的整体空置率将攀升 4-5 个百分点至 38.0-39.0%。2019 至 2022 年间，天津写字楼市场的年均新增供应量将下降至 110,000 平方米（120 万平方英尺），整体空置率也预计将因此于 2022 年底回落至 35.0%。高力国际预测 2018 至 2019 年间写字楼市场的平均租金将下降 4.0%，随后于 2020 至 2022 年间逐年提升 1.0-2.0%。

## 主要租赁交易

2018 年上半年主要租赁交易		
项目	租户	行业
天津国际金融中心	华夏幸福	房地产
陆家嘴金融广场	今日头条	TMT
中海广场	中公教育	教育
天津国际金融中心	宜信惠民	互联网金融

数据来源：高力国际

### For more information:

**Jie Li**  
 Managing Director | North China  
 Head | Valuation & Advisory Services | China  
 +86 10 8518 1593  
[Jie.Li@colliers.com](mailto:Jie.Li@colliers.com)

**Andrew Haskins**  
 Executive Director  
 Research | Asia  
 +852 2822 0511  
[Andrew.Haskins@colliers.com](mailto:Andrew.Haskins@colliers.com)

**Emily Cao**  
 Head | Research  
 North China  
 +86 10 8518 1633 ext. 601  
[Emily.Cao@colliers.com](mailto: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

