

# Heavy new supply to outweigh firm demand in 2018

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Tianjin's prime office market witnessed rising demand from the finance, real estate and IT sectors in H2 2017. Despite new supply, the vacancy rate declined slightly by 0.8 percentage points HOH and the average rent increased by 0.2% HOH. Looking forwards, Colliers expects heavy new supply to pull down average rent by up to 5% over 2018, while the vacancy rate should rise to about 40%. Over the following two years, however, new supply should slow and rent should pick up gradually.

## Forecast at a glance



### Demand

We expect rising demand to be supported by the solid economic situation and by tenants' plans for expansion and upgrading of premises over 2018



### Supply

We predict 480,000 sq metres of new supply in 2018, the highest level since 2002. However, new supply should slow from 2019



### Vacancy rate

Ample future supply should push up the vacancy rate from 34% now to a peak of about 40% in 2018 but then edge down from 2019



### Rent

Colliers predicts the average rent will drop by 5% in 2018 due to foreseeable intensified competition, but it should edge up gradually after the supply peak

# 2018 年大量新增供应将超过坚实需求

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2017 年下半年，天津优质写字楼市场来自金融、房地产和 IT 行业的需求不断增长。尽管有新项目入市，空置率半年环比小幅下降 0.8 个百分点并且平均租金半年环比上升 0.2%。展望未来，高力国际预计大量新增供应或将致使平均租金于 2018 年下降 5%，而空置率将上升至 40%。不过，随着之后两年新增供应逐渐减少，预计租金将逐步回调。

## 预测一览表



### 需求

我们预计 2018 年坚实的经济态势和租户扩张和升级办公空间的计划将支撑需求增长



### 供应

我们预测 2018 年新增供应约 480,000 平方米，是 2002 年以来的最高水平。而新增供应将于 2019 年起开始逐渐减少



### 空置率

2018 年充足的未来供应将推升空置率从如今的 34% 至 40% 的最高水平，但从 2019 年开始下降



### 租金

高力国际预测由于可预测的激烈竞争，平均租金将于 2018 年下降 5%，但在供应高峰后将逐渐上升

## One phase of an existing project entered the market

A new phase of an existing project with office GFA of approximately 76,000 sq metres (818,060 sq ft) entered the market in H2 2017: the high zone of Tianjin Modern International Finance Centre in the Nanjing Road submarket. As a result, the total stock of Tianjin's prime office property market grew by 4.2% HOH or 13.1% YOY to 1.87 million sq metres (20.1 million sq ft).

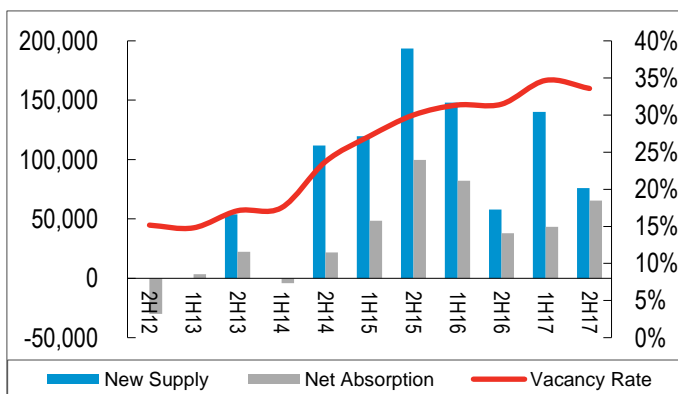
In September, the Tianjin Environmental Protection Bureau issued a strict order stopping construction work for six months from October 2017 till March 2018, in order to decrease air pollution. Based on our own observations, all future projects have been affected by this order and so have stalled. As a result, certain projects may incur delays before entering the market.

## Leasing demand mainly from upgrades and expansion

Tianjin's tertiary industry continued to accelerate in Q3 2017, the growth rate rising by 0.2 percentage points QOQ to 8.5% YOY, according to the Tianjin Statistics Bureau. As a result, demand for prime office space in Tianjin grew moderately in H2. A total of 65,000 sq metres (699,655 sq ft) of net absorption was recorded, up by 51% HOH or 73% compared with H2 2016. As a result, despite the new office space supply, the average vacancy rate declined by 0.8 percentage points HOH to 33.6%.

Leasing demand came mainly from tenants' upgrades and expansion during H2 2017. Newly completed properties with high quality and affordable rent attracted

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



Source: Colliers International

## 现有项目的新一期入市

位于南京路子市场的天津国际金融中心高区于 2017 年下半年进入市场，这是一现有项目新开放的区域，写字楼建筑面积约 76,000 平方米（818,057 平方英尺）。有鉴于此，天津优质写字楼物业市场总存量半年环比上升 4.2%或同比上升 13.1%至 187 万平方米（2,010 万平方英尺）。

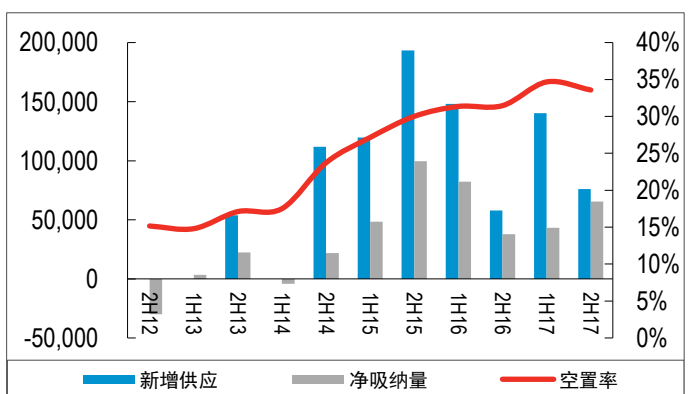
9 月份，天津市环保局发布严格的停工方案，要求停止 2017 年 10 月份至 2018 年 3 月份内六个月的施工，以减少空气污染。根据我们的调研，所有的未来项目均受到该方案的影响并且已处于停工状态。因此，若干项目或将推迟入市。

## 租赁需求主要来源于升级与扩张

根据天津市统计局的数据，2017 年第三季度天津市第三产业持续加速，增速环比上升 0.2 个百分点至 8.5%。有鉴于此，对于天津办公面积的需求在下半年有所提高。净吸纳量录得 65,000 平方米（699,654 平方英尺），半年环比上升 51%或较 2016 年下半年上升 73%。因此，尽管有新增供应，平均空置率仍环比下降 0.8 个百分点至 33.6%。

2017 年下半年，租赁需求主要来源于租户的升级和扩租。拥有高品质和合理租金的新完工项目吸引租户从老

### 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

tenants' relocation from older buildings. Meanwhile, enterprises from the finance and real estate sectors continued to seek opportunities for expanding in the Tianjin market. Headline leasing transactions included: Ciming Checkup's new lease of 4,500 sq metres (48,438 sq ft) and Samsung's upgrade of 1,500 sq metres (16,146 sq ft) at Tianjin Modern International Finance Centre; Home Credit's expansion of around 2,000 sq metres (21,528 sq ft) at Lujiazui Financial Plaza; Sunshine Insurance's expansion of 2,000 sq metres (21,528 sq ft) at Vantone Center and Tahoe's expansion of 1,000 sq metres (10,764 sq ft) at Yanlord Land International Center.

旧楼宇搬迁。与此同时，来自金融和房地产行业的企业持续在天津市场寻求扩张机会。瞩目的租赁交易包括：慈铭体检于天津国际金融中心新租 4,500 平方米（48,438 平方英尺），三星亦升级至该楼宇并承租 1,500 平方米（16,146 平方英尺）；捷信金融于陆家嘴金融广场扩租约 2,000 平方米（21,528 平方英尺）；阳光保险于万通中心扩租 2,000 平方米（21,528 平方英尺）以及泰禾地产于仁恒置地国际中心扩租 1,000 平方米（10,764 平方英尺）。

## New supply pulled up the average rent

The average rent for Tianjin's prime office market increased by 0.7% HOH to RMB95.9 (USD14.5) per square metre (psm) per month by end-H2 2017, mainly owing to the above-average rent of new supply. Excluding the effect of new supply, the average rent edged down 0.4% HOH as certain landlords of older buildings increased rental discounts and incentives in order to retain tenants.

## 新增供应推高平均租金

截至 2017 年下半年底，天津优质写字楼市场平均租金半年环比上升 0.7% 至人民币 95.9 元（14.5 美元）每月每平方米，主要受新增供应高于平均水平的租金所致。除却新项目的影响，由于若干老旧项目的业主提高租金折扣和优惠以挽留租户，原有项目平均租金半年环比下降 0.4%。

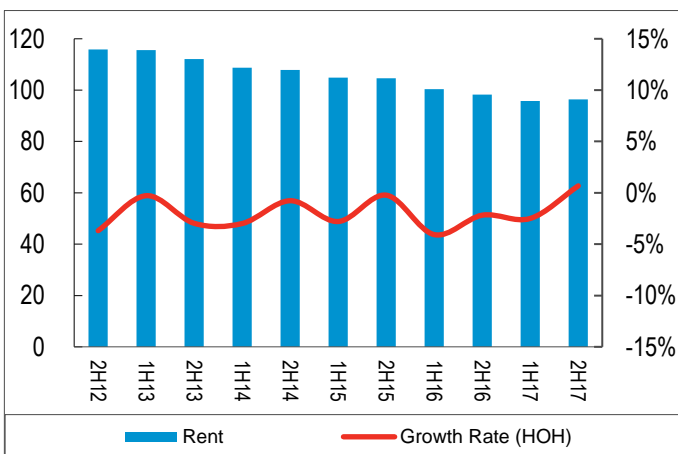
## Investors continued to be cautious in Tianjin office investment market

No en bloc sales transactions were disclosed in H2 2017. Most investors continued to be cautious towards the asset performance of office properties in Tianjin due

## 投资者对天津写字楼投资市场持审慎态度

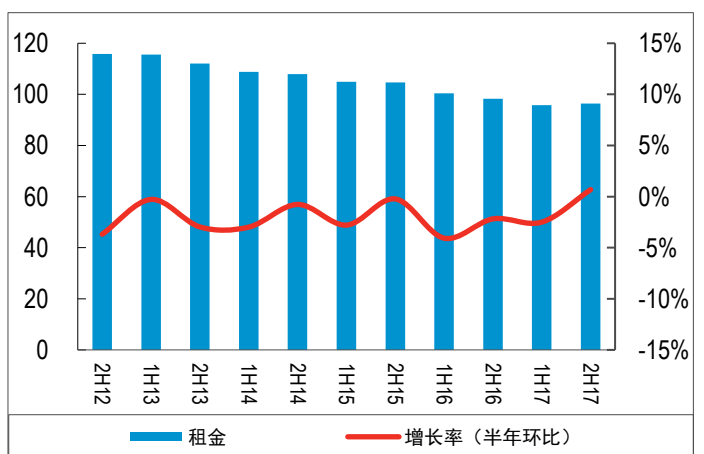
2017 年下半年无整售交易披露。由于较高的空置率和即将到来的大量供应，多数投资者对天津写字楼资产表现仍

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

to the relatively high vacancy rate and the upcoming heavy supply.

持审慎态度。

## Supply to reach a peak in 2018

New supply in Tianjin's prime office property market should reach a peak in 2018. We predict 480,000 sq metres (5.2 million sq ft) of new office space to complete, 25.7% of the total stock at end-2017. This heavy new supply should push up the vacancy rate to record levels, at about 40% by end-2018. In contrast, new supply should be limited in the following three years. As a result, we expect the vacancy rate to edge down by 3-5 percentage points by 2021.

Although we expect some projects to be postponed, the very heavy volume of future supply will be a challenge for average rent. Market competition should intensify in the Haihe and emerging submarkets where new supply is concentrated, putting downward pressure on rents in those areas. As a result, we predict that average rent will decrease by 4-5% over 2018, but then show steady annual growth of 0.5-1.0% over 2019-2021.

## 2018 年供应将达高峰

天津优质写字楼物业市场新增供应将于 2018 年达到顶峰。我们预计将有 480,000 平方米 (520 万平方英尺) 的写字楼完工入市, 为 2017 年底总存量的 25.7%。大量的新增供应将推升空置率至历史最高水平, 于 2018 年底达到约 40%。相较之下, 接下来三年内新增供应有限。有鉴于此, 我们预测空置率将于 2021 年之际下降 3-5 个百分点。

尽管我们预测若干项目将延迟入市, 大量的未来供应将对平均租金构成挑战。在新增供应集中的海河和新兴子市场内, 市场竞争将更加激烈, 致使这些区域租金受下行压力。有鉴于此, 我们预计平均租金将于 2018 年下降 4-5%, 随后于 2019-2021 年间每年稳定增长 0.5-1%。

### Major Leasing Transactions

MAJOR LEASING TRANSACTIONS H2 2017		
PROPERTY	TENANT	INDUSTRY
Tianjin MIFC	Ciming Checkup	Professional Service
Lujiazui Financial Plaza	Home Credit	Finance
Vantone Centre	Sunshine Insurance	Finance
Yanlord Land International Center	Tahoe	Real Estate

Source: Colliers International

### 主要租赁交易

2017 年下半年主要租赁交易		
项目	租户	行业
天津国际金融中心	慈铭体检	专业服务
陆家嘴金融广场	捷信金融	金融
万通中心	阳光保险	金融
仁恒置地国际中心	泰禾地产	房地产

数据来源: 高力国际

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