

## Lower supply in the quarter, solid demand

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Shenzhen achieved real GDP growth of 8.8% in 2017 and surpassed Hong Kong. Correspondingly, the market demand for Grade A office in Shenzhen stayed robust. Pillar industries like finance, hotels, Internet business service, and professional services all played important roles in the leasing market. In Q1 2018, the rent remained stable with an increment of 1.3% QOQ. Considering the heavy new supply in the future, notably in Nanshan and Qianhai, we predict the vacancy rate will rise to nearly 29% by 2019. We expect the high-quality new supply will push rent up slightly in 2018, followed by a downward adjustment in 2019. We think rent will start to pick up again in 2020. For tenants in Luohu with office upgrading plans, there will be more options in five years. Tenants with large space needs should try to enter the market soon, as we forecast the rent in Shenzhen (excluding Qianhai) will go up steadily in the future.

### Forecast at a glance



#### Demand

Supported by firm economic growth, leasing demand from all districts stayed robust. We further forecast that over the next three years, the economic growth will further boost the market demand with average quarterly net absorption over 200,000 sq m (2.15 million sq ft).

## 季内新增供应走低，需求依然坚挺

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深圳市经济增长迅猛，截至 2017 年年末 GDP 总量达到 2.24 万亿元人民币 (3560 亿美元<sup>1</sup>)，同比增长约 8.8%。相应的，深圳甲级写字楼物业市场第一季度租赁需求持续活跃。除了传统强势行业如金融，来自酒店、互联网和专业服务等行业的租赁需求表现突出。季内平均租金表现平稳，环比攀升了 1.3 个百分点；而由于未来将有持续大量新增供应入市，尤其是南山和前海，我们预测空置率将于 2019 年攀升至 29%。考虑到新增供应的高品质，我们预计 2018 年年内租金会稳中有升，而到 2019 年或有调整性下浮，随后于 2020 年会有所回升。对于罗湖的部分企业的改善性需求，未来将有更多选择。租金方面，除前海外，我们认为深圳的中长期的租金趋势依然是稳中有升。有大面积办公需求的租户应看准时机，尽早入市。

### 预测一览表



#### 需求

受稳健的经济增长支撑，租赁需求表现持续活跃；各区租户均表现突出；我们预计未来三年，经济的增长将进一步提升市场需求，全市净吸纳量将达到每季度平均 20 万平方米 (215 万平方英尺)。

<sup>1</sup> Exchange rate = 6.29



### Supply

Total stock at end-Q1 stood at 5.44 million sq metres (58.6 million sq ft). Over the next three years, we expect the total new supply in core areas to exceed 6 million sq m (65.0 million sq ft), one third of which will come from Qianhai.



### 供应

截至 2018 年第一季度季末，深圳市甲级写字楼可租赁面积的总存量增至 544 万平方米 (5856 万平方英尺)。2018 年到 2021 年，深圳核心地区新增甲级写字楼供应超过 600 万平方米 (6500 万平方英尺)；其中超过三分之一的供应量将来自前海。



### Vacancy rate

The vacancy rate stood at 11.1% at end-Q1. We expect vacancy to rise to a peak of nearly 29.0% in 2019 due to heavy new supply in Nanshan and Qianhai, but to fall back to 17.9% by end-2022.



### 空置率

本季度空置率为 11.1%，环比下调 2.5 个百分点。我们预估南山和前海的大量新增供应将带动全市空置率在 2019 年攀升至近 29% 的历史高位，随后或于 2022 年回调至 17.9%。



### Rent

We expect rent to rise by 2-3% in 2018, followed by a downward adjustment of 4% in 2019 due to heavy new supply in Qianhai. Rent should pick up in 2020.



### 租金

我们预测 2018 年租金会稳中有升，同比或有 2% 到 3% 的增幅，而到 2019 年受前海大量新增供应的压力或有调整性下浮，浮动区域约为 4 个百分点。随后于 2020 年会有所回升。

## Demand stayed robust, vacancy rate dropped further

Shenzhen's economy remains positive. By end-2017, Shenzhen's GDP reached RMB2.24 trillion (USD356 billion), up by 8.8%, surpassing not only Guangzhou, but also Hong Kong. Fixed asset investment reached RMB515 billion (USD82 billion), up by 23.8% YOY and showing the fastest growth in the last 24 years; tertiary industry investment reached RMB424 billion (USD67 billion) and increased 23.4% compared to 2017. We also witnessed scaled enterprises<sup>2</sup> revenue increase by 22.7%, and 41 more local companies went public.

The leasing market was active in Q1 2018, and the city's vacancy rate decreased further. Luohu saw its vacancy rate drop by 0.3 percentage points QOQ to 7.0%. Futian saw its vacancy rate drop by 3.9 percentage points QOQ to 9.7% due to several large leasing transactions and lack of new supply within the quarter. With strong demand in Nanshan, the vacancy rate decreased by 0.2 percentage points to 7.6% despite the new supply in the quarter. Qianhai has three projects in total by Q1 2018; its total vacancy rate

## 租赁市场活跃，空置率进一步下降

深圳经济保持积极态势，2017 年全年全市 GDP 超过 2.24 万亿元 (3560 亿美元)，同比增长 8.8%，超过广州和香港的 GDP 总量。全市固定资产投资达 5147 亿元 (816 亿美元)，同比增长 23.8%，增速创 24 年来新高；第三产业投资达 4236 亿元 (673 亿美元)，同比增长 23.4%。规模以上企业利润平均增长 22.7%，新增境内外上市公司 41 家。

2018 年第一季度，租赁市场活跃，全市空置率进一步下降。罗湖区的空置率表现较稳定，环比下调 0.3 个百分点至 7.0%；福田 CBD 由于季内无新增供应，加上录得若干大面积租赁成交，空置率的环比下跌 3.9 个百分点至 9.7%。南山尽管季内新增供应体量较大，然而由于需求旺盛，空置率持续下调 0.2 个百分点，至 7.6%；前海目前只有三个项目入市，空置率环比下调 1.8 个百分点至 81.4%，短期内

<sup>2</sup> "Scaled enterprises" refer to industrial enterprises with revenue of no less than RMB20 million. The details please refer to: [http://www.sztj.gov.cn/xxgk/tjsj/tjfx/201802/t20180201\\_10762739.htm](http://www.sztj.gov.cn/xxgk/tjsj/tjfx/201802/t20180201_10762739.htm)

dropped by 1.8 percentage points to 81.4%. We expect the vacancy rate to remain high due to incomplete infrastructure. In five years, we predict demand will intensify in Qianhai and Nanshan.

Demand remained robust in Q1 2018, tenants from different districts were active. Major leasing transactions are listed as follows:

- International Freightbridge leased about 550 sq m at Shun Hing Plaza in Luohu;
- Moët Hennessy Diageo rented about 350 sq m at SCT Center in Luohu;
- Ping An's Yizhangtong rented about 4,000 sq m at Galaxy Centre in Futian;
- Evergrande rented about 18,000 sq m at 289 Digital Park in Futian;
- Zhujiang China Life Insurance Co. rented about 2,000 sq m at Ling'an Finance Centre in Futian;
- Huading Investment Fund Management Co. rented about 2,000 sq m at Tax-free Building in Futian;
- Zhuoxin Hezhong Techniques Consulting Co. rented 2,000 sq m at Wongtee Center in Futian;
- Happy Valley rented 1,900 sq m at Crland Building D in Nanshan;
- Zhong'an Insurance rented 5,600 sq m at One Shenzhen Bay in Nanshan;
- Shenzhen Globalegrow E-commerce Company rented 5,800 sq m at Novel Park in Nanshan.

## Future rental trend led by Futian and Nanshan

By the end of Q1 2018, the average rent of Shenzhen Grade A office was RMB235 (USD37.3) per month per sq m, up by 1.3 percent QOQ and 10.4 percent YOY. Luohu saw its rent rise by 0.4% QOQ, reaching RMB219 (USD34.8) per month per sq m in Q1 2018. Average rent in Futian increased 1.8 percent QOQ and rose by 7.5% YOY to RMB272 (USD43.2) per month per sq m. Nanshan saw its average rent rise 2.3% QOQ and 5.3% YOY to RMB180 (USD28.6) per month per sq m. Qianhai has limited attraction to tenants due to the incomplete infrastructure. Its average rent was RMB150 (USD23.9) per month per sq m, remaining flat compared to Q4 2017. However, we expect significant rental growth in Qianhai when a major metro line is completed and put into operation in 2020.

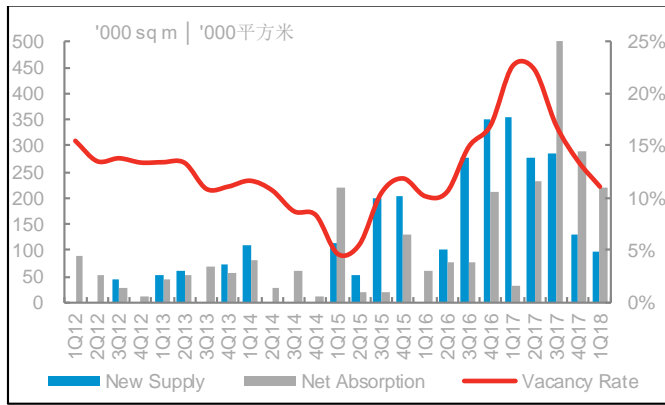
或因未成熟的基建环境而维持高位。中长期来看，南山和前海租赁需求将日渐活跃。

2018年第一季度，租赁需求强劲，各区租户活跃。瞩目的租赁成交包括物流业的国桥远航国际货运于罗湖的地王大厦租赁约550平方米；零售业的酷悦轩尼诗帝亚吉欧洋酒于罗湖的深城投中心租赁约350平方米；金融业的平安一账通于福田的星河中心租赁约4,000平方米；地产业的恒大于福田的289数字园租赁约18,000平方米；金融业的珠江人寿于福田的平安金融中心租赁2,000平方米；金融业的华鼎投资基金于福田的免税商务大厦租赁约2,000平方米；咨询业的卓信众和信息咨询于福田的皇庭中心租赁约2,000平方米；文娱业的欢乐谷文化于南山的华润置地D座租赁约1,900平方米；金融业的众安保险于南山的深圳湾一号租赁约5,600平方米；互联网业的深圳市环球易购电子商务于南山的永新汇租赁约5,800平方米；

## 未来租金走势由福田和南山领涨

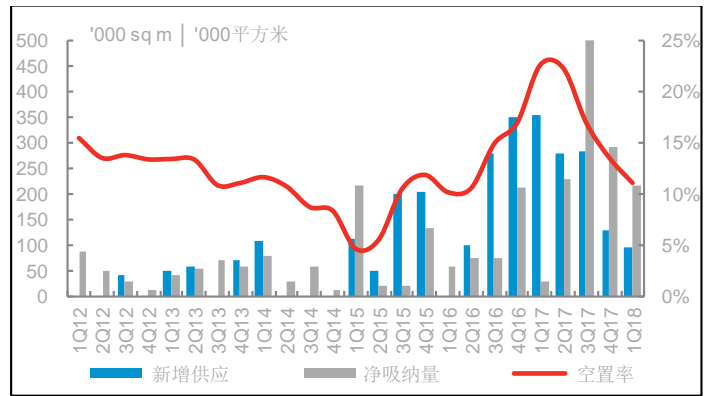
截至2018年第一季度末，深圳市甲级写字楼市场的平均租金为235元每月每平方米，环比基本持平，同比增长10.4%。分区看，罗湖区2018年第一季度录得租金219元，环比增长0.4%；福田区的平均租金同季度比增长1.8个百分点，较去年同比攀升7.5个百分点至272人民币每月每平方米。南山区的甲级写字楼的平均租金，环比增长2.3个百分点，同比增长5.3个百分点至180元每月每平方米。另一方面，前海因基建设施的未完善，目前对租户吸引力较为有限，其租金依然维持在150元每月每平方米，与上季度持平。然而，前海租金走低的情势或在2020年主要地铁线路投入使用后有所改观。

### New Supply, Net Absorption and Vacancy Rate of the Shenzhen Grade A Office Market ('000 sq m)



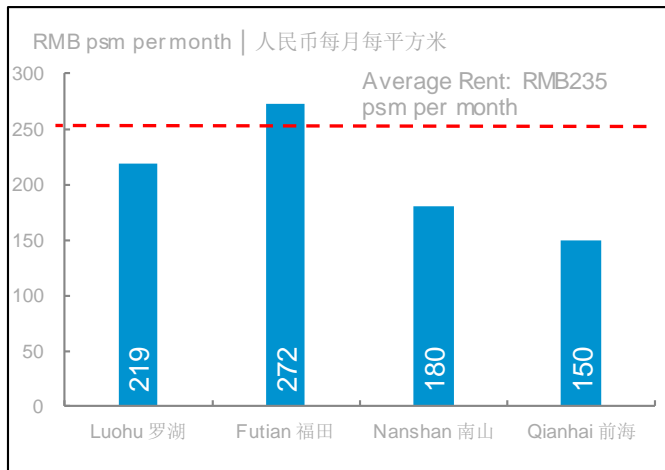
Source: Colliers International

### 深圳甲级写字楼市场新增供应、净吸纳量和空置率 (千平方米)



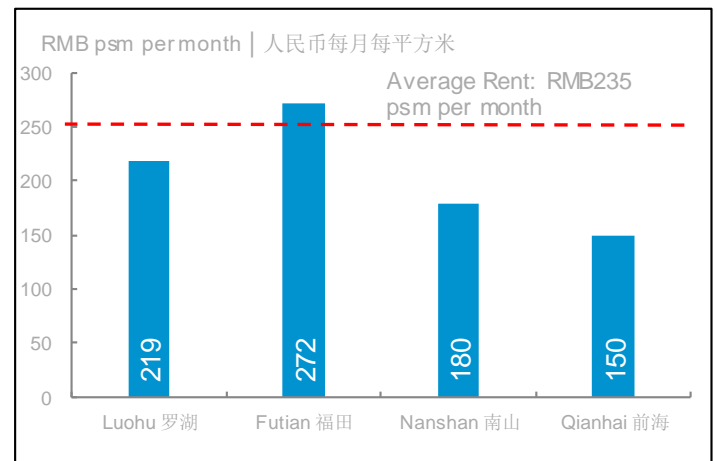
数据来源: 高力国际

### Shenzhen Grade A Office Rent by Submarket (RMB psm per month)



Source: Colliers International

### 深圳甲级写字楼子市场租金 (人民币每月每平方米)



数据来源: 高力国际

### Major Leasing Transactions

### 主要租赁交易

MAJOR LEASING TRANSACTIONS Q1 2018		
PROPERTY	TENANT	INDUSTRY
Shun Hing Plaza	International Freightbridge	Logistics
SCT Center	Moët Hennessy Diageo	Retail
Galaxy Centre	Ping An's Yizhangtong	Finance
289 Digital Park	Evergrande	Real Estate
Ling'an Finance Centre	Zhuhai China Life Insurance	Finance
Tax-free Building	Huading Investment Fund Management	Finance
Wongtee Center	Zhuoxin Hezhong Techniques Consulting Co.	Consulting
Crland Building D	Happy Valley	Entertainment
One Shenzhen Bay	Zhong'an Insurance	Finance
Novel Park	Shenzhen Globalegrow E-commerce Co.	Internet

Source: Colliers International

## Heavy new supply should enter the market over next three years

Supported by firm economic growth, leasing demand from all districts stayed robust. We further forecast that over the next three years, the economic growth will further boost the market demand with average quarterly net absorption over 200,000 sq m (2.15 million sq ft).

With one project of 80,000 sq m (860,000 million sq ft) postponed, we saw two new projects with area of 110,000 sq metres (1.18 million sq ft) enter the market in Q1, pushing the total stock up to 5.44 million sq metres (58.6 million sq ft). Over the next three years, we expect the total new supply in core areas exceed 6.0 million sq m (65.0 million sq ft), one-third of which will come from Qianhai.

The vacancy rate stood at 11.1% at end-Q1, decreasing by 2.5 percent YOY. We expect vacancy to rise to a peak of nearly 29.0% in 2019 due to heavy new supply in Nanshan and Qianhai, but to fall back to 17.9% by end-2022.

Average rent of Grade A office in Shenzhen remained stable during Q1, growing by 1.3% QOQ. We expect rent to rise by 2-3% in 2018, followed by a downward

2018年第一季度主要租赁交易		
项目	租户	行业
地王大厦	国桥远航国际货运	物流
深城投中心	酷悦轩尼诗帝亚吉欧洋酒	零售
星河中心	平安一账通	金融
289 数字园	恒大	地产
平安金融中心	珠江人寿	金融
免税商务大厦	华鼎投资基金	金融
皇庭中心	卓信众和信息咨询	咨询
华润置地 D 座	欢乐谷文化	文娱
深圳湾一号	众安保险	金融
永新汇	深圳市环球易购电子商务	互联网

数据来源：高力国际

## 未来三年前海将有大面积新增供应入市

受稳健的经济增长支撑，租赁需求表现持续活跃；各区租户均表现突出；我们预计未来三年，经济的增长将进一步提升市场需求，全市净吸纳量将达到每季度平均 20 万平方米（215 万平方英尺）。

合计可租赁建筑面积约 8 万平方米 (86 万平方英尺) 的 1 个甲级写字楼项目延迟交付，此外，季内共有 2 个甲级写字楼项目入市，带来约 10 万平方米 (108 万平方英尺) 的可租赁面积。这将令季末的总存量增至 544 万平方米 (5856 万平方英尺)。2018 年到 2021 年，深圳核心地区讲新增甲级写字楼供应超过 600 万平方米 (6500 万平方英尺)；其中超过三分之一的供应量将来自前海。

本季度空置率为 11.1%，环比下调 2.5 个百分点。我们预估南山和前海的大量新增供应将带动全市空置率在 2019 年攀升至近 29% 的历史高位，随后或于 2022 年回调至 17.9%。

季内，虽然全市平均租金表现平稳，环比略上浮 1.3%。我们预测 2018 年租金会稳中有升，同比或有 2% 到 3% 的增幅，而到 2019 年受前海大量新增供应的压力或有调整性下浮，浮动区域约为 4 个百分点。随后于 2020 年会有所回升。

adjustment of 4% in 2019 due to heavy new supply in Qianhai. Rent should pick up in 2020.

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