

Firm demand but heavy new supply

需求强劲，但新增供应庞大

Kirsten Geng Senior Analyst | South China

耿毓坤 高级分析师 | 华南

Underpinned by firm Chinese economic growth and strong global conditions in the technology sector which accounts for a high proportion of occupancy in the city, Shenzhen's Grade A office property market witnessed robust demand and a 3.0% QOQ increase in rent during Q2 2017. Nevertheless, high new supply pushed up the city's average vacancy rate. With supply set to remain heavy, we expect vacancy to rise to 29% in 2019. While given strong demand we do not rule out positive near-term rent surprises, we therefore expect rents to decline over 2018 and 2019. Thereafter, supply should ease, vacancy should decline and rents should pick up.

受国内稳健的经济增长的支撑，以及市内大部分租户均来自于国际上强势上升的科技业，深圳甲级写字楼物业市场第二季度租赁需求十分活跃，平均租金也较第一季度攀升了3个百分点。然而，大量新增供应则推升平均空置率。由于未来将有持续大量新增供应入市，我们预测空置率将于2019年攀升至29%。考虑到强劲的需求，我们不排除短期租金会有惊喜；而到2018年和2019年，我们预测租金会有所下调。此后新增供应量将减缓，空置率下行，租金也会有所回升。

Forecast at a glance



Demand

Leasing demand is solid supported by firm economic growth, but will probably lag supply over 2018 and 2019.



Supply

We expect new supply to range between 1.2 and 1.8 million sq metres (12.9-19.4 million sq ft) over each of 2017, 2018 and 2019. Over 2020 and 2021, supply should fall back sharply.



Vacancy rate

The vacancy rate stood at slightly over 20% at end-Q2. We expect vacancy to rise to a peak of nearly 29% in 2019 before falling back to 14% by end-2021.



Rent

Average rent in Shenzhen grew by 3.0% in Q2 over Q1. Firm demand means positive near-term surprises are possible.

预测一览表



需求

受稳健的经济支撑，租赁需求表现强劲，但在2018年和2019年或将落后于即将大量入市的新增供应。



供应

我们预计2017年，2018年和2019年每年的新增供应均将在120万平方米到180万平方米之间（1290万到1940万平方英尺）。而后至2020年和2021年，新增供应或有明显回落。



空置率

本季度空置率略高于20%，我们预估空置率将于2019年攀升至近29%的历史高位，随后或于2021年年底回调至14%。



租金

季内，深圳市平均租金环比涨幅3.0%。强劲的需求表明租金近期或有惊喜。然而受未来持续庞大的新增供应影响，我们预期租金会

Due to heavy supply, however, we predict a 4% fall in rents in 2018 and a further small fall in 2019. Thereafter, rents should pick up.

于 2018 年下调 4%，于 2019 年或有进一步细微下调；此后租金应有所回升。

Demand stayed robust; key industries remained as finance and technology

Shenzhen's economic background remains positive. Over the first five months of 2017, fixed asset investment reached RMB155.5 billion RMB (USD23.0 billion), up by 33.3% YOY. At the same time, industrial added value grew by 7.3% YOY, with advanced manufacturing accounting for 73.3% of the total value.

Each district showed difference performance this quarter. Luohu, without any new supply, managed to increase its vacancy rate by 0.6% to 5.1%. Even though Futian CBD witnessed strong demand, the vacancy rate increased 3.5% due to high new supply. Nanshan saw its vacancy rate drop 6.4% QoQ, although absolute vacancy remains high at 29.3%. Overall, Nanshan has started to become a more attractive area for tenants due to its relatively low rent and increasingly mature transportation and business environment, which have encouraged many companies to cluster there. Absorption in Nanshan accounted for 68% of the total for Shenzhen city, much higher than Luohu and Futian. In the long run, we think that leasing demand will become firmer in Futian, while Nanshan and Qianhai should also become more active.

Demand remained robust in Q2, and mostly came from pillar industries such as finance and technology. Large leasing transactions during Q2 were mostly focused on new supply projects. Notable leasing transactions included:

- Haman Group leased 9,000 sq m at China Merchants Building
- Samsung occupied 7,500 sq m at SCC;
- Mcentury, a professional services company, leased 6,124 sq m at One Excellence (Phase I);
- Foresea Life Insurance and Fuji Life Insurance took respectively 3,000 sq m and 19,00 sq m at Centralcon Tower;
- Lianchu Securities took 2,000 sq m in the Shenzhen Central North Building.

租户租赁需求强劲，产业依然以金融和科技为主

深圳经济保持积极态势，截至五月，全市固定资产投资达 1555.20 亿元(233 亿美元)，同比增长 33.3%；全市工业增加值同比增长 7.3%，其中先进制造业占工业增加值比重 73.3%

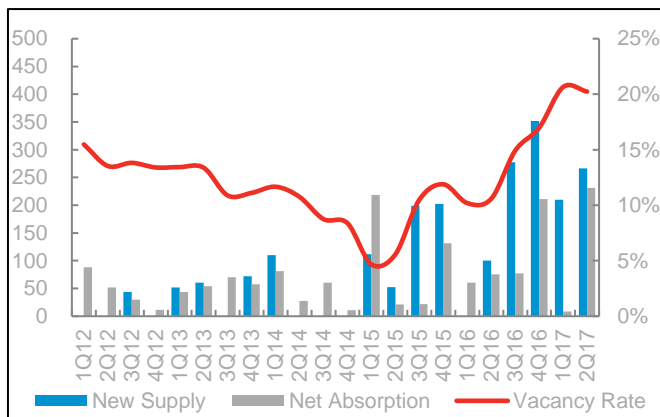
2017 年第二季度，各区表现不尽相同。尽管罗湖区无新增供应，空置率依然攀升 0.6 个百分点至 5.1%；福田 CBD 尽管需求旺盛，然而由于新增供应体量较大，空置率环比上涨 3.5 个百分点。尽管南山空置率依然位于 29.3% 的高位，但相较上季度已下调 6.4%。南山的产业聚集效应，相对低廉的价格，以及和逐渐完善成熟的交通建设和商业配套环境使其对租户而言愈发具吸引力；其吸纳量占全市超过六成，远高于其他两区。中长期来看，福田租赁需求或将趋于稳定，南山和前海将日渐活跃。

季内，租赁需求强劲，且主要来自于金融、科技等支柱产业类别。季内录得的若干大面积租赁成交，主要集中在刚入市，或即将入市的新项目之中。瞩目的租赁成交包括：科技类公司哈曼集团于招商局蛇口大厦租赁 9,000 平方米；三星在南山中洲控股中心租赁 7,500 平方米；美百年（专业服务类公司）在卓越前海一号承租 6,124 平方米；前海人寿和富济财富分别在中洲大厦承租 3,000 平方米和 1,900 平方米；金地中心则迎来了联储证券，承租面积为 2,000 平方米

Heavy new supply in 2017, with nearly 70% in Futian

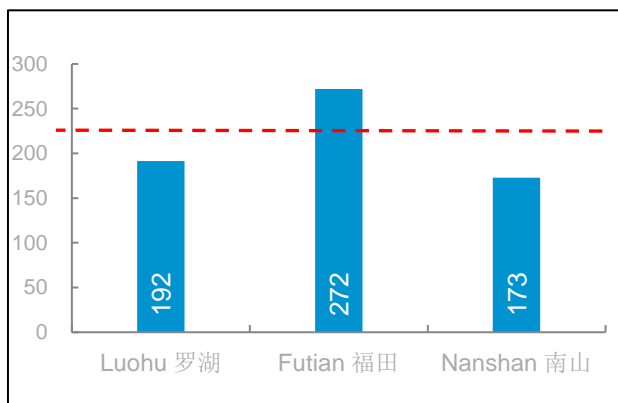
In total, four new projects entered the market in Q2 with leasable floor area of 278,000 sq m (2.99 million sq ft). These were: WTC in Futian District, Raffles City in Nanshan, the Life Tech Building in Nanshan, and the first office building in Nanshan (Qianhai), HeungKong Financial Centre. For 2017 as a whole, we expect total new supply in Shenzhen of 1.44 million sq metres (15.49 million sq ft), an historic peak which represents an increase of about one-third over the 2016 year-end stock. We estimate that Futian will account for 990,000 sq metres of new supply, representing 69% of the total for the city. The new supply should start to shift to the Nanshan/Qianhai area in the next three years.

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



Source: Colliers International

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

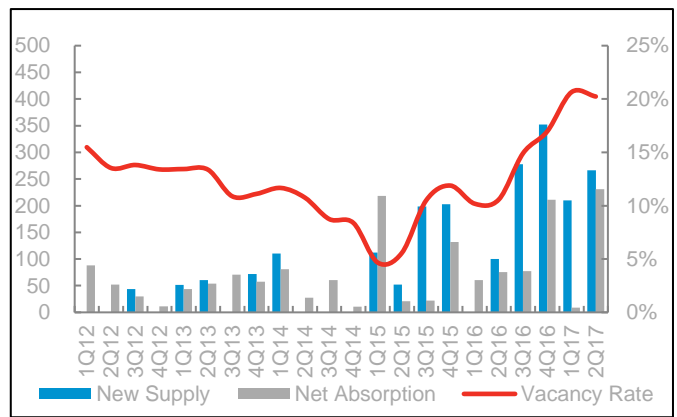


Source: Colliers International

年内新增供应强劲，福田占比近七成

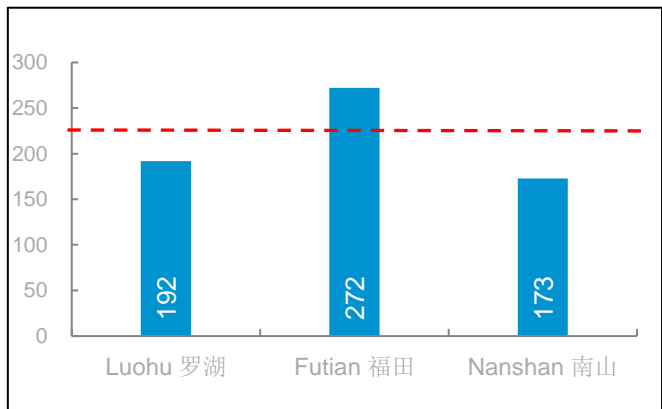
2017年第二季度，全市甲级写字楼物业市场共有四个新交付新项目，可供租赁建筑面积合计约为27.8万平方米（299万平方英尺）：福田区的皇庭中心，南山区的来福士广场和先健科技大厦，以及南山前海首座落成的写字楼香江国际金融中心。截止年末，新增供应将达到144万平方米，约占去年总存量的三分之一，位于历史高位；其中福田的新增供应累计可达99万平方米，占2017年新增供应的69%。未来两三年新增供应的重心将逐步转向前海。

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

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

MAJOR LEASING TRANSACTIONS Q2 2017		
PROPERTY	TENANT	INDUSTRY
Shenzhen Central North Office Building	Rohm Semiconductor	Technology
China Merchants Port Building	Haman	Technology
SCC	Samsung	Technology
One Excellence Phase I	Mcentury	Professional Services
Galaxy Development Centre	Gaosen Supply Chain	Logistics

Source: Colliers International

主要租赁交易

2017 年第二季度主要租赁交易		
项目	租户	行业
金地中心	罗姆半导体	科技
招商局港口大厦	哈曼	科技
中洲控股中心	三星	科技
卓越前海一号	美百年	专业服务
星河中心	高森供应链	物流

数据来源：高力国际

Vacancy rate up, average rent down in 2018 & 2019

Leasing demand is solid supported by firm economic growth, but will probably lag supply over 2018 and 2019; We expect new supply to range between 1.2 and 1.8 million sq metres (12.9-19.4 million sq ft) over each of 2017, 2018 and 2019. Over 2020 and 2021, supply should fall back sharply. Accordingly, the vacancy rate should increase from slightly over 20% in 2017 Q2 to perhaps 29% in 2019, an historically high position, then fall back to 14% due to continued strong take-up and lower new supply. Average rent in Shenzhen, influenced by the new building pricing strategy, grew by 3.0% in Q2 over Q1, and firm demand means positive near-term surprises are possible. Nevertheless, continuous large new supply should shift the market to a situation favouring tenants. We therefore predict a 4% fall in rents in 2018 and a further small fall in 2019. Thereafter, rents should pick up.

未来两年空置率上升，租金下行

受稳健的经济支撑，租赁需求表现强劲，但在 2018 年和 2019 年或将落后于即将大量入市的新增供应；我们预计 2017 年，2018 年和 2019 年每年的新增供应均将在 120 万平方米到 180 万平方米之间（1290 万到 1940 万平方英尺），而后至 2020 年和 2021 年，新增供应或有明显回落；相应的，空置率也会受新增供应的影响从本季度的 20.2% 有望攀升至 2019 年的 29% 的历史高位，随后随着新增供应的大幅度和城市强劲的吸纳能力回落而于 2021 年年底回调至 14%。季内，深圳市平均租金受新楼宇定价策略影响环比涨幅 3.0%，而强劲的需求也表明租金近期或有惊喜；然而，持续大量的新增供应将扭转市场至有利于租户的局面，从而我们预期租金会于 2018 年下调 4%，2019 年或有进一步细微下调；而此后租金应有所回升。

For more information:

Joey Yuan *MRICS*
Deputy General Manager |
Shenzhen
+86 755 8825 8637
Joey.Yuan@colliers.com

Andrew Haskins
Executive Director
Research | Asia
+852 2822 0511
Andrew.Haskins@colliers.com

Daniel Shih
Director | Research | Hong
Kong and South China
+852 2822 0654
Daniel.Shih@colliers.com

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