

Rent rises further due to firm office leasing market

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After achieving real GDP growth of 8.1% in 2018 Q1, demand for Grade A office space in Shenzhen has stayed robust. In Q2 2018, the rent showed a strong quarterly and yearly increase of 3.5% and 6.3% respectively. We expect new quality office stock to push rents up further in H2 2018, with a full year increase of 8%. Considering the heavy new supply in the next two years, notably in Qianhai, we estimate the vacancy rate to rise significantly to 29% by 2019. However, over this time rents in Futian and Luohu districts should remain stable. The overall office rent should return to growth in 2020 as Qianhai should benefit from the completion of key infrastructure. Considering the moderate future supply in the Futian CBD, especially compared to Qianhai, tenants with larger space demands should enter the market soon.

Forecast at a glance



Demand

The firm economic growth helped drive market demand. According to the market performance since 2017, we forecast that over the next three years, the net absorption of the market will exceed 1.0 million sq m (11.1 million sq ft) annually.



Supply

Five projects totalling 194,000 sq m (2.1 million sq ft) rental space entered the market this quarter. Further, we expect to see 1.3 million sq m (14.0 million sq ft) of new supply over H2 2018. For the next three years, we expect the total

写字楼租金市场租金增长强劲

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深圳市经济增长迅猛，截至 2018 年第一季度 GDP 实现同比增长约 8.1%。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，季内平均租金增长强劲，环比攀升了 3.5%，同比攀升 6.3%。我们预计新入市的高品质楼宇将在 2018 年下半年进一步推动租金上涨，实现年度同比增长 8%。而由于未来两年将有持续大量新增供应入市，尤其是前海，我们预测空置率将于 2019 年攀升至 29%。然而，南山、罗湖和福田的租金或将保持稳定。到 2020 年，受益于前海的重点基建项目的完成，深圳写字楼租金将重新拾起增势。由于未来新增供应趋于稳定，对福田核心商业区有面积需求的租户应尽早入市。

预测一览表



需求

稳健的经济增长拉动了持续的租赁需求。根据 2017 年以来的市场表现，我们预计未来三年，全市净吸纳量将达到每年超过 100 万平方米（1100 万平方英尺）。



供应

2018 年第二季度深圳录得五个项目，共计可租赁面积为 194,000 平方米 (210 万平方英尺)。此外，2018 年下半年我们或将见证约 130 万平方米 (1400 万平方英尺) 的新增供应入市。未来三年，深圳核心地

new supply in core areas to exceed 6.0 million sq m (65.0 million sq ft), half of which is scheduled to be in Qianhai.



Vacancy rate

The vacancy rate stood at 13.6% at end-Q2, up by 0.3 percentage points QOQ, but down by 11.1 percentage points. We expect vacancy to rise to a peak of nearly 29.0% in 2019 due to heavy new supply in Qianhai, but to fall back to 13.7% by end-2022.



区新增甲级写字楼供应超过 600 万平方米 (6500 万平方英尺); 其中一半的供应量将来自前海。

空置率

本季度空置率为 13.6%，环比上浮 0.3%，但同比下调 11.1%。我们预估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 13.7%。



Rent

We expect rent to rise by 8% in 2018, followed by a downward adjustment of 4% in 2019 due to heavy new supply in Qianhai, however, we expect to see positive rental growth in Futian and Nanshan. The city average 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 8% 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%。但福田和南山依然预计有小幅租金增长。全市租金随后于 2020 年会有所回升。

Demand stayed robust, vacancy rate remained stable

Driving demand, Shenzhen's economic momentum continues to be strong with a robust Q1 GDP growth rate of 8.1% YOY. Emerging industries, a classification from the Shenzhen government including 10 industrial sectors, such as AI, internet, culture & innovation, among others, accounted for 37.7% of GDP; and the total added value of these industries increased by 11.4% YOY. Fixed asset and real estate investment increased by 28.1% and 31.1% YOY respectively. Enterprises with a revenue exceeding RMB20 million (USD3.1 million) saw their total revenue increase 70.6% YOY to reach RMB18.1 billion (USD2.8 billion).

The leasing market was active in Q2 2018, keeping the city's vacancy rate stable. Luohu saw its vacancy rate drop by 0.1 percentage points QOQ to 12.2%. Futian saw its vacancy rate drop by 2.6 percentage points QOQ to 8.4% despite the new supply CDB Tower. This is because a lack of developable land will limit future supply, so tenants are taking the opportunity to lease space now, securing their spots in the CBD. On the other hand, Nanshan's vacancy rate increased by 3.1 percentage points to 10.4% due to new supply. Impacted by the only new project entering the market, Qianhai's vacancy rate increased by 3.2 percentage points to 84.5%. We expect Qianhai's vacancy rate to remain high until the planned infrastructure and business amenities are in place.

租赁市场活跃，空置率稳定

深圳经济保持积极态势，2018 年第一季度全市 GDP 实现同比增长 8.1%，其中新兴产业的工业增加值实现同比增长 11.4%，占 GDP 的 37.7%。全市固定资产投资和房地产投资同比各自增长 28.1% 和 31.1%。新增的营收超过 2000 万元的规模企业实现收入 181 亿元人民币（28 亿美元），同比增长 70.6%。

2018 二季度，租赁市场活跃，全市空置率表现平稳。罗湖区的空置率表现较稳定，环比下调 0.1% 至 12.2%；福田 CBD 尽管季内录入新项目国银金融中心，其空置率依然环比下跌 2.6% 至 8.4%。鉴于核心商业区已经没有土地新增供应，有限的资源拉动租户对该市场的需求。另一方面，南山季内由于新增供应的影响，空置率上浮 3.1%，至 10.4%。前海季度内有一个项目入市，导致其空置率环比上升 3.2% 至 84.5%，短期内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。

Demand remained robust in H1 2018, especially in Futian and Nanshan district. The most active industries include Finance, Technology, Professional services, and Advanced manufacturing. Meanwhile, flexible working space is continuing to expand in Shenzhen. Major leasing transactions are listed as follows:

MAJOR LEASING TRANSACTIONS Q1-Q2 2018		
PROPERTY	TENANT	INDUSTRY
Rongchao Houhai Tower	DJI	Advanced Manufacturing
Energy Tower	Great Wall Securities	Finance
Dinghe Building	Guosheng Securities Asset Management	Finance
Shenzhen Bay Tech Eco Park Zone 3	Webank	Finance
Uphills T2	China Merchants FinTech	FinTech
Zhongjian Steel Building	Wework	Flexible Working Space
Wongtee Center	Ping'an PH consulting	Professional Services
Raffles City	Toutiao	Technology
Energy Tower	AIA	Finance
TCL Building	Naked Hub	Flexible Working Space

Source: Colliers International

Future rental growth led by Nanshan

At the end of Q2 2018, the average Grade A rent was RMB245 (USD38.00) per sq m per month, an increase of 3.5 percent QOQ and 6.3 percent YOY. Luohu saw its rent rise by 1.6% QOQ, reaching RMB228 (USD35.20) per sq m per month in Q2 2018. The average rent in Futian increased 2.9 percent QOQ and 4.3% YOY to RMB281 (USD43.40) per sq m per month. Supported by heavy demand due to the technology sector's quick expansion, Nanshan saw its average rent rise 8.2% QOQ and 16.7% YOY to RMB204 (USD31.70) per sq m per month. A lack of convenient transport infrastructure has limited Qianhai's appeal to potential tenants, and the district's rent has dropped by 2.9% QOQ to RMB149 (USD23.00) per month per sq m. However, we expect rents in Qianhai to increase more rapidly when the major metro line starts operation in 2020.

2018年上半年深圳的租赁需求持续强劲，尤其在福田和南山山区。其中的租赁主力行业包括金融、科技、专业服务和先进制造。此外，联合办公在深圳持续扩张。以下录入上半年主要租赁交易信息：

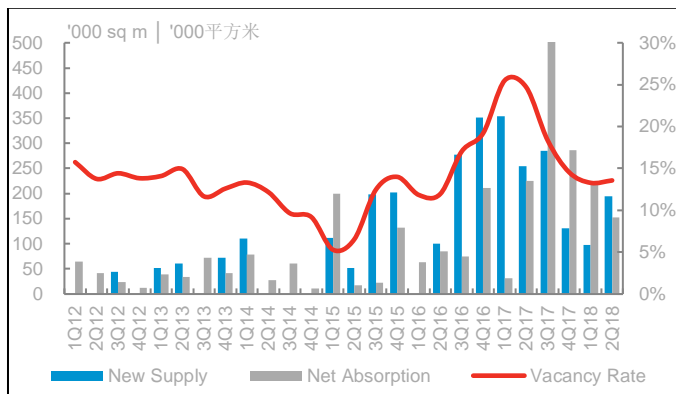
2018年上半年主要租赁交易		
项目	租户	行业
荣超后海大厦	大疆科技	先进制造
能源大厦	长城证券	金融
鼎和大厦	国盛证券资产管理	金融
深圳湾科技生态园三区	微众银行	金融
深业上城 T2	招商局金融科技	金融科技
中建钢构大厦	Wework	联合办公
皇庭中心	平安普惠企业咨询	专业服务
来福士广场	今日头条	科技
能源大厦	友邦保险	金融
TCL 大厦	裸心社	联合办公

来源: 高力国际

未来租金走势由南山领涨

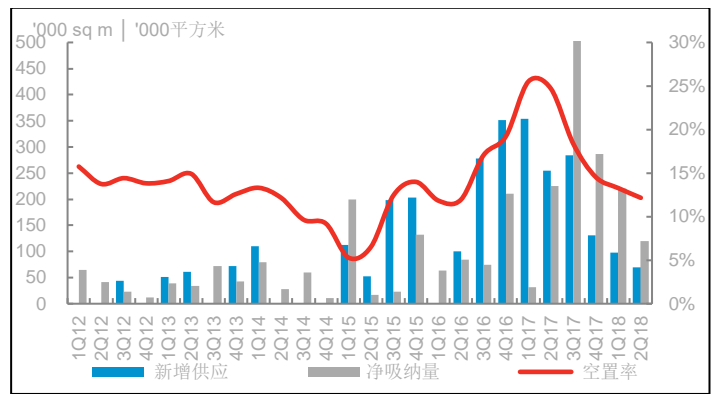
截至2018年第二季度末，深圳市甲级写字楼市场的平均租金为245元（38.0美元）每月每平方米，环比增长3.5%，同比增长6.3%。分区看，罗湖区2018年第二季度录得租金228元（35.2美元），环比增长1.6%；福田区的平均租金同上季度比增长2.9%，较去年同比攀升4.3%至每月每平方米281元人民币。南山区的甲级写字楼的平均租金，受科技公司快速扩张的需求支撑，环比增长8.2%，同比增长16.7%至每月每平方米204元人民币。另一方面，前海因基础设施的未完善，目前对租户吸引力较为有限，其租金为每月每平方米149元人民币，同季度比下跌2.9%。然而，前海租金走低的情势或在2020年主要地铁线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)



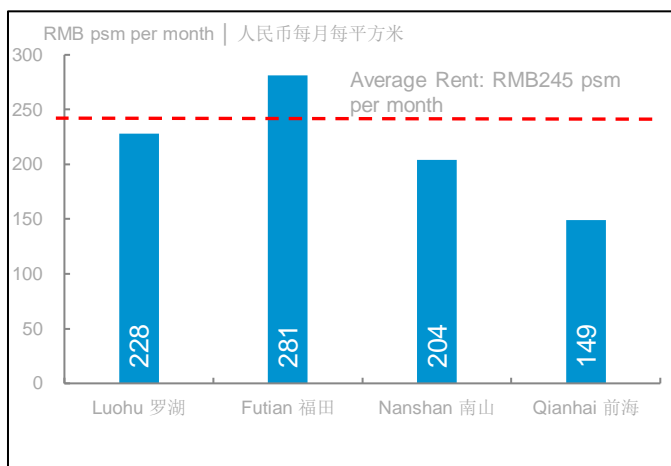
Source: Colliers International

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)



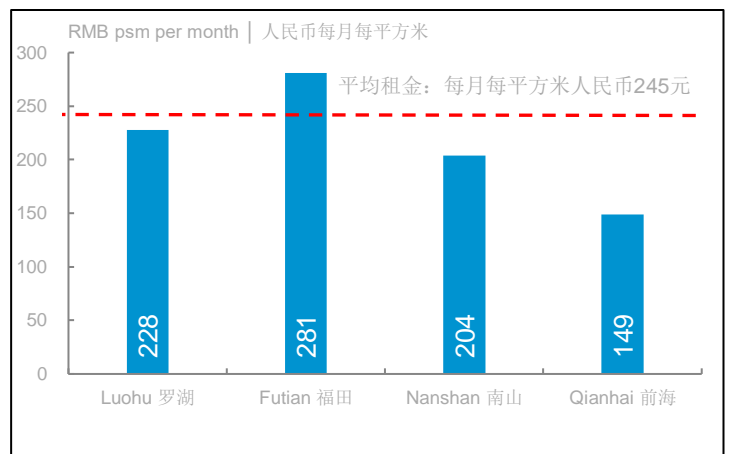
数据来源: 高力国际

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

Heavy new supply should enter the market over next three years

We expect strong economic prospects to drive up new office leasing demand, which ought to lessen the disruption to Shenzhen's office market since we expect the upcoming new supply to spike between 2019 and 2020. We believe net absorption will exceed 1.0 million sq m (11.1 million sq ft) p.a. over the next three years.

Five projects totalling 194,000 sq m (2.1 million sq ft) entered the market in Q2 2018. Further, we expect to see 1.3 million sq m (11.1 million sq ft) of new supply over H2 2018. For the next three years, we expect total new supply in core areas to exceed 6.0 million sq m (65.0 million sq ft), half of which should be in Qianhai.

未来三年前海将有大面积新增供应入市

深圳稳健的经济增长拉动了持续的租赁需求, 并将减少深圳 2019 年到 2020 年大量的新增供应对市场的冲击。我们预计未来三年, 全市净吸纳量将达到每年超过 100 万平方米 (1100 万平方英尺)。

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