

Firm demand and stabilising rent

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Chengdu's GDP grew by 8.2% YOY in Q1 2017, according to the Chengdu Statistics Bureau, while the total value added of finance sector grew by 11.9% YOY. Driven by solid fundamentals, the office property market was active over Q2 2017, with one new completion, an active market, and three en bloc sales transactions. As a result, the average rent of Chengdu's prime office market rose slightly after ten quarters of decline. Looking ahead, we expect average rent to stabilise due to the robust demand and the postponed new supply.

需求强劲 租金止跌企稳

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据成都市统计局，2017年第一季度成都GDP同比增长8.2%。具体而言，第三产业同比增长9.7%。其中，金融业增加值同比增长11.9%。在经济整体回暖及设立自贸区和国家中心城市等宏观政策利好的背景下，第二季度成都写字楼物业市场整体保持活跃，季内有一个新项目交付，租赁市场保持活跃，以及三宗整栋交易达成。因此，2017年第二季度，成都优质写字楼市场平均租金结束连续十个季度的调整，出现小幅回升。展望未来，由于需求的强劲和部分待入市项目放缓供应速度而使市场供应量回落，成都优质写字楼市场租金有望止跌企稳。

Forecast at a glance



Demand

Leasing demand is robust due to the firm economic background, mainly from the finance and technology sectors. The co-working and healthcare sectors also saw good performance.



需求

租赁需求在经济回暖的背景下稳步增长，需求主要来自金融和科技行业，联合办公和医疗行业亦表现良好



Supply

About 520,000 sq m (5.59 million sq ft) of new supply is scheduled to be completed over the rest of 2017, representing an increase of 25% over existing stock



供应

约52万平方米新增供应计划于2017年入市，总存量或将增加25%



Vacancy rate

We expect the average vacancy rate of Chengdu's prime office market to hover at around 35% over the next year



空置率

优质写字楼空置率将在未来一年徘徊在35%左右



Rent

We expect average rent to stabilise due to firm demand and delayed supply



租金

由于需求保持强劲和供应的放缓入市，未来平均租金有望止跌企稳

Jiachen International Center is completed

One new project was completed in the Financial Town submarket: Jiachen International Center added 38,000 sq m (408,820 sq ft) of new supply. As a result, the total stock of the Chengdu Grade A office property market grew by 1.9% to 2.01 million sq m (21.6 million sq ft).

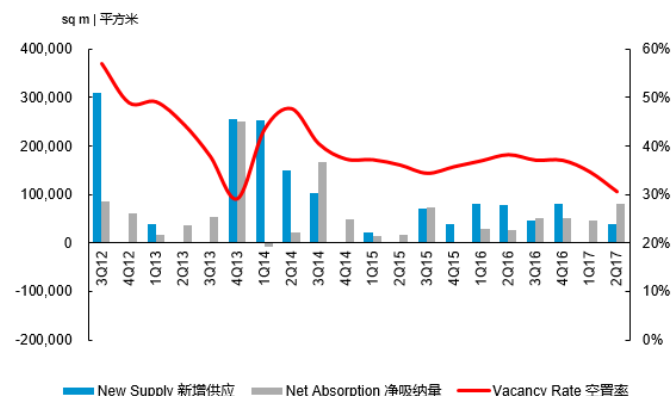
Robust demand and declining vacancy rate

Demand for Chengdu's prime office space was robust and a part of new supply was postponed in Q2 2017. Therefore, the average vacancy rate fell by 4.1 percentage points QOQ to 30.5% as of end-Q2, and net absorption totalled 80,990 sq metres (871,322 sq ft), up by 71% QOQ. The increasing demand came primarily from domestic corporations in the finance, technology, co-working, healthcare and insurance sectors.

By area, the Financial Town submarket was the focus of most new absorption, recording 31,635 sq metres (340,340 sq ft). The vacancy rate in this district decreased by 8.8 percentage points to 35.5%, as the landmark project in this area, Yintai Center, recorded more new leases in Q2. Notably, the vacancy rate in the CBD submarket decreased by 5.4 percentage points to 27.7%, which is the first time that the vacancy rate has dropped to below 30% during the past four quarters.

Figure 1 : Chengdu Prime Office Quarterly New Supply, Net Absorption and Vacancy Rate

图 1：成都优质写字楼季度新增供应、净吸纳量及空置率



Source: Colliers International; 数据来源：高力国际

佳辰国际中心交付

成都金融城子市场有一个新项目落成：佳辰国际中心，带来 38,000 平方米的新增供应。相应地，成都甲级写字楼市场总存量环比增加 1.9% 至 201 万平方米。

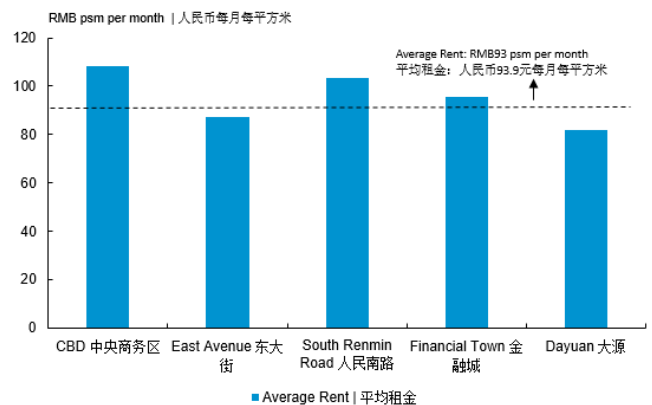
需求强劲，空置率下降

本季度成都优质写字楼市场需求强劲，且新增供应放缓入市速度。因此，截止季末，平均空置率环比下降 4.1% 至 30.5%，而净吸纳量总计约 80,990 平方米，环比增加 71%。增长的租赁需求主要来源于金融、科技、联合办公、医疗和保险行业，其中内资企业为绝对需求主力。

分区域来看，金融城子市场集聚了本季度最多的净吸纳量，为 31,635 平方米。主要源于该子市场内的地标项目银泰中心本季度新签租赁案例显著增加，该子市场空置率环比下降 8.8% 至 35.5%。此外，值得注意的是：中央商务区子市场空置率环比下降 5.4% 至 27.7%，时隔四个季度，空置率首次下降至 30% 以下。

Figure 2 : Chengdu Prime Office Average Rent by Submarket

图 2：成都优质写字楼分区域平均租金



Source: Colliers International; 数据来源：高力国际

Major leasing transactions in the quarter included: My Dream+ and Top Healthy Medical Group leases of 5,000 sq m (53,792 sq ft) and 3,000 sq m (32,275 sq ft) in Chengdu International Finance Square; Toutiao and Ping An Insurance expansion of 1,100 sq m (11,834 sq ft) and 3,000 sq m (32,275 sq ft) in China Resources Building; MFG leases of 15,792 sq m (169,896 sq ft) in Sichuan Airlines Centre; Huawei leases of 5,000 sq m (53,729 sq ft) in Yanlord Landmark; Phicomm and Audi leases of 16,000 sq m (172,134 sq ft) and 1,600 sq m (17,213 sq ft) in Yintai Center. Houbank and Ito Yokado leases of 1,000 sq m (10,758 sq ft) and 1,600 sq m (17,213 sq ft) in CPIC Financial Tower

Stabilising rent

The average rent of Chengdu's prime office market ended the correction for the tenth consecutive quarter, due to the robust demand and the postponed new supply. Some landlords reduced the rental discounts and rent-free periods. As a result, the average rent of Chengdu's prime office market increased by 1.1% QOQ or decreased by 7.2% YOY to RMB 93.9 (USD 13.86) per sq metre per month.

An active investment market

The Chengdu office investment market remained active, with three transactions closed in Q2 2017, according to Colliers's data. The activity was supported by domestic investor and end-users. Notable transactions include: Sichuan Development Holding's purchases of Twin Rivers International Tower A and Leading WFC Tower A.

Continuing supply will be a challenge

Official data showed that the proportion of tertiary industry in Chengdu's GDP grew from 51% to 53.4% in Q1 2017. The growth of the service sector is fundamental for the development of Chengdu's office leasing market, and is expected to support the absorption of vacant office space in the city. The establishment of Sichuan Pilot Free Trade Zone and the status of national central city will provide significant political supports for the Chengdu Office market in the long term.

季内主要租赁交易包括：梦想加、第一健康分别于成都国际金融中心承租 5,000 平方米及 3,000 平方米；今日头条、平安保险分别于华润大厦扩租 1,100 平方米及 3,000 平方米；MFG 于四川航空广场承租 15,792 平方米；华为于仁恒置地广场承租 5,000 平方米；斐讯信息科技、奥迪分别于银泰中心承租 16,000 平方米及 1,600 平方米；厚本金融、伊藤洋华堂分别于太平洋保险金融大厦承租 1,000 平方米及 1,600 平方米。

租金有望止跌企稳

在需求增加和供应放缓入市的情况下，成都写字楼市场结束连续十个季度的租金调整。业主更具议价能力，部分业主提高租金报价或减少租金折扣和免租期优惠。因此，成都优质写字楼市场的平均租金环比上升 1.1%，同比下降收窄至 7.2%，至人民币 93.9 元每月每平方米。租金近 10 个季度以来，首次止跌企稳。

投资市场保持活跃

成都写字楼投资市场保持活跃，据高力国际统计数据，2017 年第二季度共有 3 项交易达成。省内投资者及自用买家支撑了市场的活跃度。瞩目的交易包括：四川发展（控股）有限公司从成都重投九华实业有限公司购得两江国际 A 座、从领地集团股份有限公司购得领地环球金融中心 A 座（不包括裙楼商业和高区领地集团自用部分）。

持续的供应或将成为挑战

官方数据显示，2014 年至 2017 年第一季度，第三产业在成都 GDP 总量的占比从 51% 提高到 53.4%。服务业的快速增长系成都写字楼租赁市场发展的基石，并将支撑全市空置办公面积的去化。四川自贸区的设立和国家中心城市地位的确立，亦为成都写字楼市场的长期发展提供稳定政策支持。

Over the remainder of 2017, 520,000 sq metres (5.59 million sq ft) of new supply is scheduled to be completed. Although some projects will probably be postponed, the high volume of new supply will be a challenge to the rent. Additionally, we expect the average vacancy rate of Chengdu's prime office market to hover at around 35% over the coming year. In particular, by our estimate 39% of the new supply will be in Financial Town submarket and 25% of the new supply will be in the East Avenue submarket. The market is likely to become competitive due to the new supply in those areas.

2017 年剩余时间内，成都写字楼市场约有 52 万平方米新增供应计划入市，尽管部分待入市项目或将放缓供应速度。但是，较大的供应量亦会对租金的变化带来挑战，未来一年成都优质写字楼空置率或将再度攀升至 35% 左右。其中，金融城子市场为主要供应区域，占总供应量的 39%，东大街其次，占总供应量的 25%。新增供应会加剧市场竞争，因而这些子市场的租金将于年度内面临挑战。

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q2 2017		
PROPERTY	TENANT	INDUSTRY
Chengdu International Finance Square	My Dream+	Co-working
Chengdu International Finance Square	Top Healthy Medical Group	Healthcare
Sichuan Airlines Centre	MFG	Co-working
Yanlord Landmark	Huawei	Technology
Yintai Center	Phicomm	Technology

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
成都国际金融中心	梦想加	联合办公
成都国际金融中心	第一健康	医疗
四川航空广场	MFG	联合办公
仁恒置地广场	华为	科技
银泰中心	斐讯信息科技	科技

数据来源：高力国际

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