

RESEARCH
研究报告

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SHENZHEN

OFFICE MARKET REPORT Q3 2019

深圳写字楼市场报告 2019年 第三季度



SHENZHEN AS PILOT DEMONSTRATION AREA SEEING HIGHER OFFICE LEASING DEMAND

In the third quarter (Q3), the new supply in Shenzhen's Grade-A office market was 437,846 sqm. In the first three quarters, the total newly added Grade-A office space reached approximately 1,190,000 sqm and the net absorption area was 556,848 sqm.

In Q3, the average Grade-A office rent was RMB223 per sqm per month and the average rent in Central Business Districts (CBDs) was RMB238 per sqm per month.

Due to the weak leasing demand and the high vacancy rates of new completions, the overall vacancy rate in the Shenzhen's Grade-A office market remained at a high level of 21.3%.

On 18 August, China's central government issued a new policy about building Shenzhen into a pilot demonstration area. According to the policy, Shenzhen will be strategically positioned as a global city featuring its competitiveness, innovation and influence. The policy supports Shenzhen to develop major innovation centres for 5G, artificial intelligence (AI), cyberspace science and technology, bioinformation and biomedical laboratories, and explore to construct an international centre of science and technology. It also supports Shenzhen to implement a system which is more open and convenient in attracting overseas talent and managing cross-border customs, thus promoting

mutual trust and mutual recognition of financial (fund) products with Hong Kong and Macao financial markets. In the promotion of the internationalisation of the Renminbi, Shenzhen will try first and explore innovative cross-border financial supervision. It supports Shenzhen to deepen the reform of foreign exchange management and promote more international organisations and institutions to settle in Shenzhen.

We believe that this milestone policy will be significantly favouring Shenzhen's development. By implementing foreign exchange reform, advancing the internationalisation process of RMB and optimising the listing system of Growth Enterprise Market (GEM), Shenzhen will become a more popular investment destination for both international and domestic enterprises. With these incentives in place, it is expected that scientific research and development, high-end manufacturing and financial services will become the key drivers for the office leasing market in the long term.

TABLE 1
Shenzhen Grade-A office market indicators

Indicator	Q3 2019	Forecast (Q4 2019)
New supply	437,846 sqm	↓
Rent	RMB223 / sqm / month	↓
Vacancy rate	21.3%	↗
Price	RMB50,200 / sqm	↓

Source: Knight Frank Research

RENTS AND PRICES

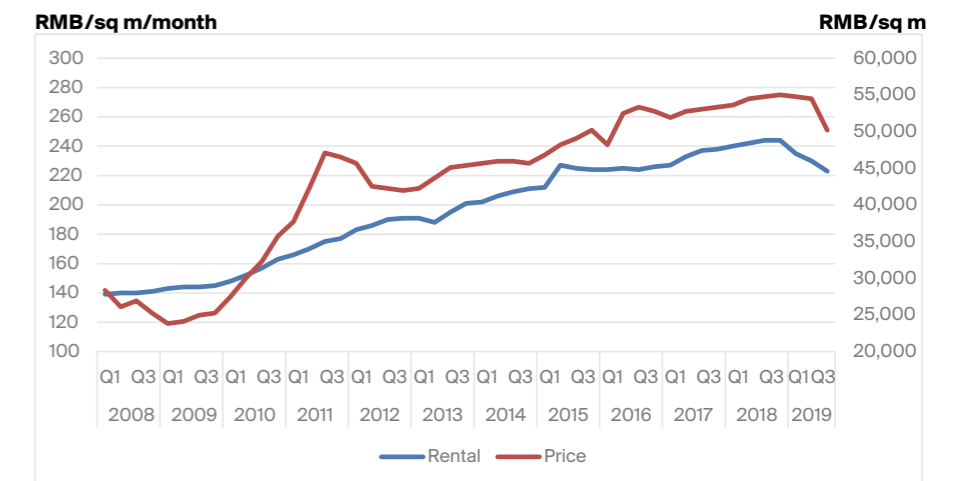
In Q3, the average Grade-A office rent was RMB223 per sqm per month. The average rent in CBDs was RMB238 per sqm per month. High rents in CBDs make it difficult for companies with limited budgets to stay due to weak economic conditions. Therefore, landlords continued to reduce rents in order to attract tenants and accelerate the absorption, leading to a downward trend in rents in CBDs.

In Q3, the average rents of emerging business districts and second-tier business districts were RMB175 and RMB201 per sqm per month respectively.

The High-tech Business Park office market in Nanshan remained active in Q3. Given the high accessibility, the maturing amenities and the rental equals to half of that in CBDs, the High-tech Business Park area has attracted a good number of financial services and fintech companies to move in. For example, China Merchants Bank leased eight-floor office space of approximately 16,000 sqm in Building Two, Kexing Science Park Phase 2, which came to the market in 2019 Q2. Futu Holdings, a digital brokerage service provider, also leased three-floor office space in the same property.

In the strata-title market for new offices, the average price was RMB50,200 per sqm. In Qianhai, the transactions of China Resources Qianhai Building and Hengyu Qianhai Financial Centre were active in Q3, with the average price of RMB83,000-92,000 per sqm.

FIGURE 1
Grade-A office rental and price



Source: Knight Frank Research

TABLE 2
Major Grade-A office sub-market indicators, Q3 2019

Submarket	Rent (RMB / sqm / month)	Vacancy rate
Caiwuwei	240	14.2%
Futian CBD	255	15.1%
Houhai	238	14.3%
Qianhai	147	47.0%
Huaqiang North	205	34.6%
Chegongmiao	238	30.8%
Shekou	200	12.2%
Nanyou	180	4.4%
High-tech Business Park	185	24.9%

Source: Knight Frank Research

TABLE 3
Major Grade-A office leasing transactions, Q3 2019

District	Building	Tenant	Area (sqm)
Futian	Vanke Cloud Center	Haihui Office	6,000
Futian	Centralcon Tower	First Capital Finance	1,000
Futian	Ping An International Financial Centre	Junhe Law Firm	1,000

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4
Major Grade-A office strata-title sales transactions, Q3 2019

District	Building	Floor / Unit	Area (sqm)	Unit Price (RMB / sqm)
Futian	Fortune Building	31st floor	1,693	49,990
Bao'an	Zhonggang Plaza	1401-09 unit	2,653	45,606

Source: Shenzhen Real Estate Trading Centre / Knight Frank Research

Note: all transactions are subject to confirmation

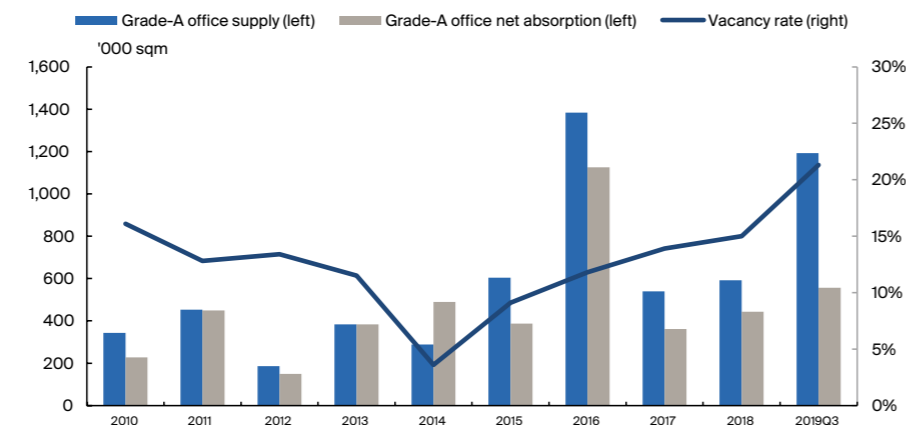
SUPPLY AND DEMAND

In Q3, four new office projects were completed in Shenzhen, bringing 437,846 sqm of space to the Shenzhen Grade-A office market and driving up the total stock to 7.26 million sqm. The new supply came mainly in Futian and Qianhai.

Although the demand of overall market remained weak, Technology Media Telecom (TMT) sector continued to drive the Grade-A office leasing demand. In terms of the number of leasing transaction, TMT companies accounted for over 50% of total demand in the market. Japanese sensor manufacturer, Keyence opened its 2nd office in Shenzhen in Block C, China Resources Land Building. In addition, professional services sector, especially law firms, remained active in Q3. JunHe, a prestigious law firm, moved to Ping An International Financial Centre from Kerry Plaza, taking up approximately 1,000 sqm of office space. Leasing demand of companies from finance, architecture and real estate sectors remained stable in Q3.

In Q3, due to the new completions and subdued leasing demand, the overall vacancy rate in Shenzhen's Grade-A office market slightly increased to 21.3%.

FIGURE 2
Grade-A office supply, take-up and vacancy rate



Source: Knight Frank Research

TABLE 5
Major Grade-A office new supply, Q3 2019

District	Building	Developer	Office Area (sqm)
Futian	BO Space	Tai Hon Wong Property	130,400
Futian	Huitong Plaza	Shenzhen Metro	113,702
Futian	Upper Hills Tower 1	Shum Yip Land	153,944
Qianhai	Hengyu Qianhai Financial Center Tower 2	Hengyu Group	39,800

Source: Knight Frank Research

INVESTMENT MARKET

In Q3, Shenzhen property market recorded three en-bloc sales for a total transaction value of over RMB4 billion. Most of the projects were commercial mixed-use developments.

In July, China Merchants Shekou agreed to sell T4 and T5 of Taizwan Business Building to a local investor, with total GFA

of 21,317 sqm, for a total transaction value of RMB1.5 billion.

In the same month, China City Infrastructure Group acquired a 4-property portfolio consisting of industrial, office and retail property in Longgang District from a private investor with a total GFA of 34,600 sqm, of which 12,200 sqm is slated for office

use. The total transaction value was over RMB700 million.

It is reported that in September, China Gas has acquired approximately 50,000 sqm of office space from Central Times for establishing global headquarter, with a total transaction value of over RMB2 billion.

MARKET OUTLOOK

In the next 3 years, the new supply of the Shenzhen Grade-A office market is expected to reach 2.69 million sqm, 60% of which will come from Qianhai and Houhai submarkets, accounting for 1.28 million sqm and 0.34 million sqm, respectively. New supply will be peaked in 2020, with approximately 1.2 million sqm of office space added to market. New supply will stabilise at the level of 0.74 million sqm in

2021 and 2022.

Although the uncertainty of macroeconomic environment and friction between US and China has suppressed some companies' leasing demand, we expect that the demand for Shenzhen Grade-A office will pick up gradually after 2020 based on the following factors. First, tertiary industry's contribution to Shenzhen's GDP is still rising

and will bring more office demand to the market. Besides, the benefits of policy to build pilot demonstration area is expected to realise in the next few years and will drive office demand of TMT, finance and other sectors. As a result, vacancy rate would decrease gradually after 2020. Meanwhile, average office rent should also pick up slightly amid better market prospects.

深圳建设先行示范区预计将会有效提振办公需求

第三季度，深圳甲级写字楼市场新增办公面积437,846平方米。2019年前三季度，市场共新增甲级写字楼面积约1,190,000平方米，市场净吸纳量为556,848平方米。

第三季度，深圳甲级写字楼市场平均租金为每月每平方米人民币223元。核心商务区市场平均租金为每月每平方米人民币238元。

市场租赁需求的持续萎缩以及新交付项目的高空置率导致第三季度甲级写字楼市场的整体空置率继续上升至21.3%。

8月18日，中共中央、国务院发布《关于支持深圳建设中国特色社会主义先行示范区的意见》。根据《意见》，深圳未来将被战略定位为竞争力、创新力、影响力卓越的全球标杆城市。支持深圳建设5G、人工智能、网络空间科学与技术、生命信息与生物医药实验室等重大创新载体，建设国际科技信息中心。支持深圳实行更加开放便利境外人才引进和出入境管理制度，

促进与港澳金融市场互联互通和金融（基金）产品互认，在推进人民币国际化上先行先试，探索创新跨境金融监管。支持深圳试点深化外汇管理改革，高标准高质量建设自由贸易试验区，推动更多国际组织和机构落户深圳。

我们认为这份里程碑文件对于深圳的发展有重大利好作用，通过推进外汇体制改革，加快人民币的国际化进程和完善创业板注册制，深圳将会成为更受外资和国内企业青睐的投资目的地。在这一轮政策刺激的引导下，我们预计科技研发类企业、高端制造和金融服务业长期来看将成为写字楼市场租赁需求回暖的重要支柱行业。

表一
深圳甲级写字楼市场参考指标

指标	2019年第三季度数据	预测 (2019年第四季)
新增供应	437,846平方米	↓
租金	人民币元223/平方米/月	↓
空置率	21.3%	↑
价格	人民币50,200元/平方米	↓

资料来源：莱坊研究部

租金及价格

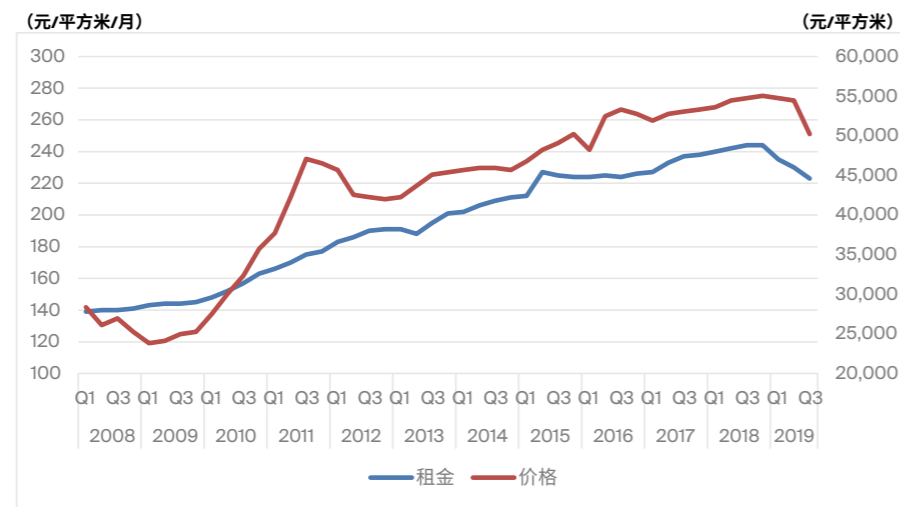
第三季度，深圳甲级写字楼市场平均租金为每月每平方米人民币223元。核心商务区内平均租金为每月每平方米人民币238元。在当前整体经济走势偏弱的大环境下，核心商务区高企的租金很难吸引预算相对有限的企业入驻。因此，为了吸引租客，加快去化速度，业主方持续降低租金的做法使核心商务区市场租金维持下跌趋势。

第三季度，新兴以及次级商务区租赁市场的平均租金分别为每月每平方米人民币175元和201元。

第三季度，位于南山的高新园写字楼市场仍然十分活跃。便捷的交通出行、逐渐成熟的配套设施，以及仅为核心商务区一半的租金水平吸引了相当数量金融服务和金融科技企业的入驻。例如，招商银行在上季度刚入市的科兴科学园二期二号楼租用了八层约16,000平方米的办公面积。富途金融同样在同一物业租用了三层约6,000平方米的办公面积。

一手散售市场上，深圳销售型写字楼的平均成交价格为每平方米人民币50,200元。位于前海的华润前海中心和恒裕前海项目第三季度成交活跃，成交均价在每平方米83,000-92,000元。

图一
甲级写字楼租金及价格



资料来源：莱坊研究部

表二
甲级写字楼各细分市场参考指标，2019年第三季度

区域	租金 (人民币/平方米/月)	空置率
蔡屋围	240	14.2%
福田中心区	255	15.1%
后海	238	14.3%
前海	147	47.0%
华强北	205	34.6%
车公庙	238	30.8%
蛇口	200	12.2%
南油	180	4.4%
高新园	185	24.9%

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交，2019年第三季度

区域	项目	租户	面积 (平方米)
福田	万科滨海云中心	海汇空间	6,000
福田	中洲大厦	首控金融	1,000
福田	平安国际金融中心	君合律师事务所	1,000

资料来源：莱坊研究部
注：所有成交均有待落实

表四
甲级写字楼主要散售成交，2019年第三季度

区域	项目	楼层/单元	面积 (平方米)	成交单价 (人民币/平方米)
福田	财富大厦	31层	1,693	49,990
宝安	中港广场	1401-09单元	2,653	45,606

资料来源：深圳房地产交易中心，莱坊研究部
注：所有成交均有待落实

供应与需求

第三季度，深圳甲级写字楼市场有四个新项目竣工交付，为市场带来约437,846平方米的办公面积，甲级写字楼市场存量升至725万平方米。市场新增供应与上个季度基本保持持平，主要位于福田和前海区域。

整体市场虽然需求持续疲软，但通讯、传媒和科技行业（即TMT行业）仍是深圳甲级写字楼租赁需求的主要来源。从市场成交来看，TMT行业的租赁需求占比超过50%。日本传感器生产商基恩士在高新园的华润置地大厦C座新设立了其在深圳的第二家办公室。除此之外，专业服务类企业，特别是律师事务所，在本季度保持了活跃趋势。著名律所君合从嘉里广场搬到了平安金融中心，租用了大约1,000平米的办公面积。来自金融、建筑及房地产行业的企业租赁需求本季度维持稳定。

第三季度，由于新项目入市以及整体租赁需求不足，甲级写字楼市场整体空置率提升至21.3%。

投资市场

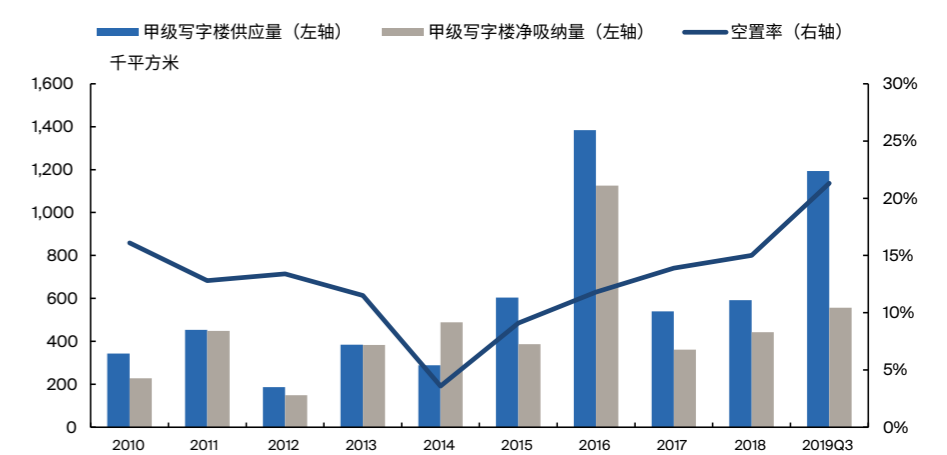
第三季度，深圳房地产投资市场共录得三宗整购交易，市场总投资金额超过人民币40亿元，物业类型以商办综合项目为主。

7月份，招商蛇口与某本土机构达成协议，将出售太子湾商务大厦4号楼、5号楼

市场展望

未来三年，预计深圳甲级写字楼市场新增供应约为269万平方米，其中前海和后海分别有128万平方米、34万平方米的新增供应入市，合计占新增供应总量的60%，是供应的热点区域。从时间来看，2020年将有约120万平方米的供应项目竣工入

图二
甲级写字楼供应量、净吸纳量及空置率



资料来源：莱坊研究部

表五
甲级写字楼主要新增供应，2019年第三季度

区域	项目	开发商	面积 (平方米)
福田	博今商务广场	大汉王置业	130,400
福田	地铁汇通大厦	深圳地铁	113,702
福田	深业上城T1	深业置业	153,944
前海	恒裕前海金融中心T2	恒裕集团	39,800

资料来源：莱坊研究部

两栋写字楼给后者，总建筑面积为21,317平方米，交易价格约人民币15亿元。

同样在7月份，中国城市基础设施集团从某个人投资者手中购买了位于龙岗区，包含工业厂房、写字楼以及零售物业的资产组合，总建筑面积为3.46万平方米，其中

办公面积为1.22万平方米。整个交易金额不低于人民币7亿元。

9月份，中国燃气与招商中环完成约5万平方米写字楼整购签约，企业全球总部将进驻招商中环，总价超过人民币20亿元。

市，2021和2022年的供应将逐渐放缓，年均供应量约为74万平方米。

从需求方面来看，尽管宏观经济环境的不确定性和中美贸易摩擦在一定程度上抑制了企业对写字楼租赁的需求增长，但由于服务业在深圳产业结构中占据的比例还在不断提

升，以及考虑社会主义示范区的政策红利将在未来几年逐步释放到科技、通信和金融等行业当中，预计甲级写字楼市场的需求会在2020年之后有所稳步上升。空置率将在2020年达到高点后逐年降低，而租金也将市场回暖趋势下出现小幅增长。



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