

RESEARCH
研究报告

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SHENZHEN

OFFICE MARKET REPORT Q4 2019

深圳写字楼市场报告 2019年第四季度



FAVORABLE POLICIES BOOSTING OFFICE LEASING TRANSACTIONS IN QIANHAI

In the fourth quarter (Q4), the new supply in Shenzhen's Grade-A office market was 109,687 sqm and the net absorption area was 160,000 sqm. The total newly added Grade-A office space reached approximately 1,303,000 sqm in 2019.

In Q4, the average Grade-A office rent dropped 1.8% QoQ to RMB219 per sqm per month. The average rent in Central Business Districts (CBDs) decreased to RMB234 per sqm per month.

Landlords' strategy of reducing rents in order to attract tenants has caused overall vacancy rate in the Shenzhen's Grade-A office market to drop 1 percentage point QoQ to 20.3%.

Since July 2019, Administration of Qianhai Free Trade Zone has implemented Rent Allowance Scheme (RAS) to enterprises setting up in Qianhai. According to RAS, enterprises are divided into three categories based on their size and nature. Enterprises

that meet the requirements can submit application to the Administration. Once approved, the list of entitled enterprises will be published on government official website. For the purpose of attracting companies to set up in Qianhai as soon as possible, companies that enter before the end of 2019 will receive allowance that is 10% higher than those that enter in 2020.

With RAS's encouragement, number of leasing transactions in Qianhai soared in Q4 and vacancy rate in the submarket dropped significantly. Qianhai submarket's strong performance amid the downward movement of rent is expected to bring vigour to leasing market.

TABLE 1
Shenzhen Grade-A office market indicators

Indicator	Q4 2019 figure	QoQ change	Outlook (Q1 2020)
New supply	109,687 sqm	↓ 75%	↘
Rent	RMB 219 / sqm / month	↓ 1.8%	↘
Vacancy rate	20.3%	↓ 1 percentage point	↗
Price	RMB 53,668 / sqm	↗	↘

Source: Knight Frank Research

RENTS AND PRICES

In Q4, the average Grade-A office rent dropped to RMB219 per sqm per month. The average rent in CBDs decreased 1.7% QoQ to RMB234 per sqm per month. Slowdown in economic growth and large amount of new supply intensified the competition among landlords. Offering rental reductions have become a popular strategy for landlords, leading to a downward trend in rents in CBDs.

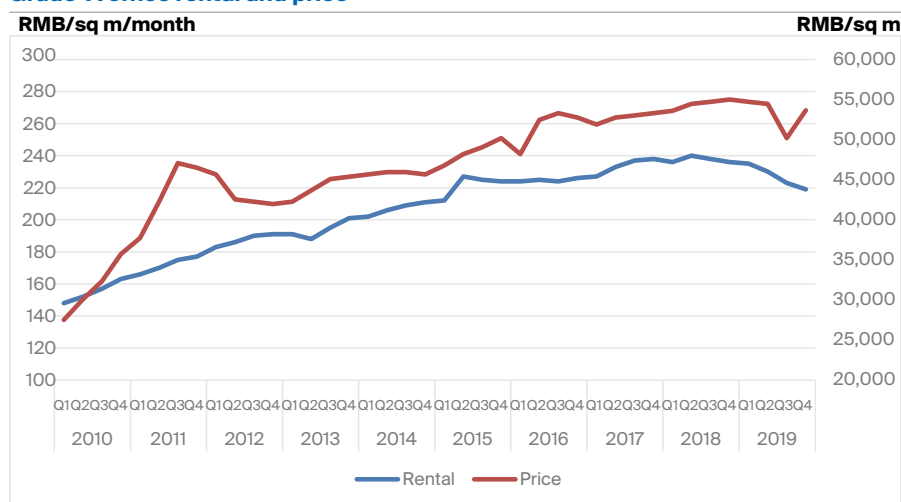
In Q4, the average rents of second-tier business districts dropped 2.0% QoQ to RMB197 per sqm per month. Average rents of emerging business districts remained at RMB175 per sqm per month.

Leasing market of Qianhai was very active in Q4. With RAS credit and comparatively lower rental level, Qianhai has attracted a good number of financial services as well as cultural and creative companies to move in. For example, Wenext leased two floors of office in Tower 3, One Excellence. Grant Thornton accounting firm also leased approximately 2,000 sqm of office space in the same property.

In the strata-title market for new offices, the average price was RMB53,668 per sqm. During 2019, most office projects with active transactions are in Qianhai and Luohu, typical examples include China Resources Qianhai Building, Central Times and Ocean Mansion.

FIGURE 1

Grade-A office rental and price



Source: Knight Frank Research

TABLE 2

Major Grade-A office sub-market indicators, Q4 2019

Submarket	Rent (RMB / sqm / month)	Rent % change (QoQ)	Vacancy rate	Vacancy rate % change (QoQ)
Caiwuwei	240	↔	13.4%	↓ 0.8
Futian CBD	250	↓ 2.0%	14.4%	↓ 0.7
Houhai	233	↓ 2.0%	15.0%	↑ 0.7
Qianhai	153	↑ 4.1%	34.6%	↓ 12.4
Huaqiang North	193	↓ 5.9%	32.5%	↓ 2.1
Chegongmiao	231	↓ 2.9%	29.1%	↓ 1.7
Shekou	200	↔	41.8%	↑ 29.6
Nanyou	175	↓ 2.8%	4.4%	↔
High-tech Business Park	185	↔	23.0%	↓ 1.9

Source: Knight Frank Research

TABLE 3

Major Grade-A office leasing transactions, Q4 2019

District	Building	Tenant	Area (sqm)
Nanshan	One Shenzhen Bay	CDWI	2,500
Nanshan	One Excellence	Grant Thornton	2,000
Nanshan	China Resources Tower	Tianlin Investment	1,000
Futian	Donghai International Centre	SK Hynix	3,000

Source: Knight Frank Research

Note: all transactions are subject to confirmation

TABLE 4

Top 3 office projects in Shenzhen strata-titled market, 2019

District	Building	Transaction Value (RMB, in billion)	Area (sqm)	Unit Price (RMB / sqm)
Qianhai	China Resources Building	1.44	16,623	86,614
Luohu	Central Times	1.394	27,417	50,698
Qianhai	Ocean Mansion	0.827	8,141	101,539

Source: Knight Frank Research

Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

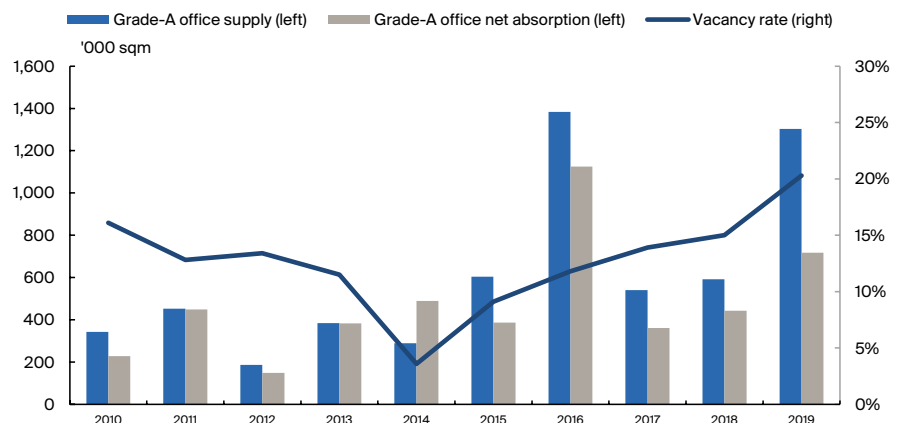
In Q4, two new office projects were completed in Shenzhen, bringing 102,487 sqm of space to the Shenzhen Grade-A office market and driving up the total stock to 7.37 million sqm. The new supply came in Nanshan District.

Despite the oversupply of the market, Technology Media Telecom (TMT) and professional sectors, especially law firms, remained active during the quarter. In terms of the number of leasing transaction, TMT companies accounted for over 50% of total demand in the market. SK Hynix, a semiconductor manufacturer, leased 2 floors of approximately 3,000 sqm of office area in Donghai International Centre in Chegongmiao. Leasing demand of companies from finance, architecture and real estate sectors remained stable in Q3.

In Q4, the overall vacancy rate in Shenzhen's Grade-A office market dropped 1 percentage point to 20.3% since landlords managed to win tenants with reduced rent.

FIGURE 2

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



Source: Knight Frank Research

TABLE 5

Major Grade-A office new supply, Q4 2019

District	Building	Developer	Office Area (sqm)
Nanshan	Strong Plaza	Strong Group	43,400
Nanshan	Prince Plaza	China Merchants Shekou	66,287

Source: Knight Frank Research

INVESTMENT MARKET

In Q4, Shenzhen property market recorded three en-bloc sales for a total transaction value of near RMB10 billion. Most of the projects were office properties.

In November, Shenzhen Yitian Group agreed to sell Yike Plaza Tower B to a A-share listed company with total GFA of 25,000 sqm, for a total transaction value of RMB 600 million.

In December, Juncheng Holdings Group acquired Ocean Mansion Tower B from

Overseas Chinese Town Group with a total GFA of 10,283 sqm. The total transaction value was approximately RMB 1 billion.

In the same month, CITIC Prudential Insurance acquired China Resources Qianhai Building Tower 2 for approximately RMB 8 billion. Total GFA of the property is 96,000 sqm.

During year of 2019, en-bloc sales in Shenzhen property market reached RMB 40 billion. Most of projects were commercial

mixed-use developments. Shenzhen has become one of the most popular investment destinations for domestic and international investors in recent years. Favourable national policies such as constructing Greater Bay Area and Pilot Demonstration Area have strengthened domestic and foreign investors' recognition and confidence in the Shenzhen market. We expect Shenzhen investment market will remain active in the future.

MARKET PROSPECT

In the next three years, the new Grade-A office supply of Shenzhen market is expected to reach 2.69 million sqm, 60% of which comes from Qianhai and Houhai submarket, accounting for 1.28 million sqm and 0.34 million sqm, respectively. 2020 is the peak year of new supply, with approximately 1.2 million sqm of office space coming to market. New office supply will stabilize to the average level of 0.74 million sqm by 2021 and 2022. In addition, due to the uncertainty raised by Corona Virus Disease 2019 epidemic to the market, some developers should consider delaying the office projects under development, resulting in a temporary reduction in new office supply.

Although the uncertainty of macroeconomic environment and friction between US and China have somewhat restrained the growth of corporate demand for office leasing, and thus dragged down the office rental growth, we expect that the demand for Shenzhen Grade-A office will gradually pick up after 2020. It is because the tertiary industry's contribution to Shenzhen GDP is still rising and will bring more office demand to the market. Besides, policy benefit of building pilot demonstration area is expected to release in the next few years, which is expected to drive office demand of TMT, finance and other sectors.

Furthermore, market activities should slow down as businesses affected by the epidemic should temporarily suspend expansion or relocation plans. However, a few industries, such as biomedical, pharmaceutical and healthcare, online education, online gaming and entertainment, would not be affected by the epidemic, which Knight Frank foresees that they might still have demand in office expansion or relocation. In general, office leasing activities should decrease in the short run, and rent is expected to have downward pressure.

优惠政策带动前海写字楼成交

第四季度，深圳甲级写字楼市场新增办公面积109,687平方米，市场净吸纳量为160,000平方米。2019年，市场共新增甲级写字楼面积约1,303,000平方米。

第四季度，深圳甲级写字楼市场平均租金环比下跌1.8%至每月每平方米人民币219元。核心商务区市场平均租金环比下跌1.7%至每月每平方米人民币234元。

业主方主动降低租金以吸引租客的做法带动第四季度甲级写字楼市场的整体空置率下调至20.3%，较三季度环比下降1个百分点。

前海管理局自2019年7月开始实施《深圳前海深港现代服务业合作区促进企业回归办公用房租金补贴办法》，对于入驻前海的企业给予连续三年高额补贴，根据入驻企业的规模和性质把补贴对象分为一般、重

点和特殊补贴对象三类。满足条件的企业可向前海管理局提交申请，审核通过后拟补贴对象名单将通过前海管理局官方网站对社会进行公示。为鼓励企业尽早回归经营，2019年底前回归企业补贴标准高于2020年10个百分点。

在办公租赁补贴政策的导引下，第四季度前海片区出现了大量的写字楼租赁成交，空置率较三季度大幅下降。在深圳写字楼市场租金小幅下滑的背景下，前海作为表现活跃的亮点区域，有望为未来整体租赁需求回暖注入动力。

表一

深圳甲级写字楼市场参考指标

指标	2019年第四季度数字	按季变幅	预测 (2020年第一季)
新增供应	109,687平方米	↘	↘
租金	人民币元219/平方米/月	↓1.8%	↘
空置率	20.3%	↓1个百分点	↗
价格	人民币53,668元/平方米	↗	↘

资料来源：莱坊研究部

租金及价格

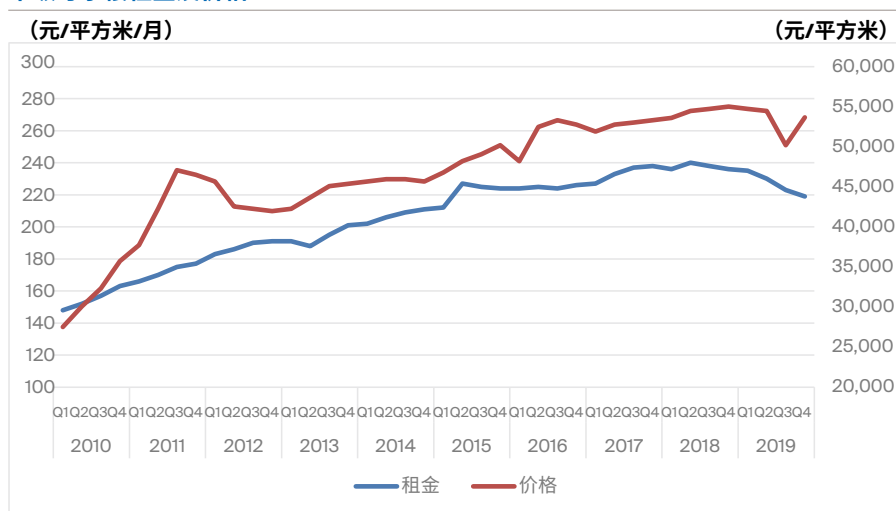
第三季度，深圳甲级写字楼市场平均租金为每月每平方米人民币219元。核心商务区内平均租金环比下滑1.7%至每月每平方米人民币234元。在当前整体经济走势趋缓和大量新增供应入市的环境下，租赁市场竞争升级。政府出台优惠政策以留住优质企业和吸引投资者，业主方持续降低租金已成为普遍策略，核心商务区市场租金维持下跌趋势。

第四季度，次级商务区租赁市场的平均租金分别环比下降了2.0%至每月每平方米人民币197元，新兴商务区租赁市场的平均租金为每月每平方米175元，与三季度持平。

第四季度，前海写字楼市场成交十分活跃。办公租赁补贴政策的导引和较为低廉的租金水平吸引了相当数量金融服务和文化创意企业的入驻。例如，未来工厂在卓越前海壹号三号楼租用了两层的办公面积。致同会计师事务所同样在同一物业租用了约2,000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53,668元。2019年全年，散售成交活跃的写字楼多分布在前海和罗湖，代表项目包括华润前海大厦、招商中环和海府一号等。

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年第四季度

区域	租金 (人民币/平方米/月)	租金环比变幅	空置率	空置率环比变幅(百分点)
蔡屋围	240	↔	13.4%	↓0.8
福田中心区	250	↓2.0%	14.4%	↓0.7
后海	233	↓2.0%	15.0%	↑0.7
前海	153	↑4.1%	34.6%	↓12.4
华强北	193	↓5.9%	32.5%	↓2.1
车公庙	231	↓2.9%	29.1%	↓1.7
蛇口	200	↔	41.8%	↑29.6
南油	175	↓2.8%	4.4%	↔
高新园	185	↔	23.0%	↓1.9

资料来源：莱坊研究部

表三
甲级写字楼主要租赁成交, 2019年第四季度

区域	项目	租户	面积 (平方米)
南山	深圳湾1号	中潜股份	2,500
南山	卓越前海壹号	致同会计师事务所	2,000
南山	中国华润大厦	天霖投资	1,000
福田	东海国际中心	SK海力士半导体	3,000

资料来源：莱坊研究部
注：所有成交均有待落实

表四
2019年深圳散售写字楼成交备案前三名

区域	项目	成交金额 (亿元)	面积 (平方米)	成交单价 (人民币/平方米)
前海	华润前海大厦	14.40	16,623	86,614
罗湖	招商中环	13.94	27,417	50,698
前海	海府一号	8.27	8,141	101,539

资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第四季度，深圳甲级写字楼市场有两个新项目竣工交付，为市场带来约109,687平方米的办公面积，甲级写字楼市场存量升至737万平方米。市场新增供应均位于南山区。

整体市场虽然呈现供过于求状况，但通讯、传媒和科技（TMT）行业和专业服务类行业，尤其是律师事务所，在本季度保持了活跃状态。从市场成交来看，TMT行业的租赁需求占比超过50%。SK海力士半导体在车公庙的东海国际中心租赁了2层约3,000平方米的办公面积。致同会计师事务所所在卓越前海壹号租赁了约2,000平方米的办公面积。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。

第四季度，由于业主普遍推行以价换量的策略以获取租客，加之年底企业对写字楼租赁需求更加旺盛，甲级写字楼市场整体空置率环比下降1个百分点至20.3%。

投资市场

第四季度，深圳房地产投资市场共录得三宗整购交易，市场总投资金额接近人民币100亿元，物业类型以写字楼项目为主。

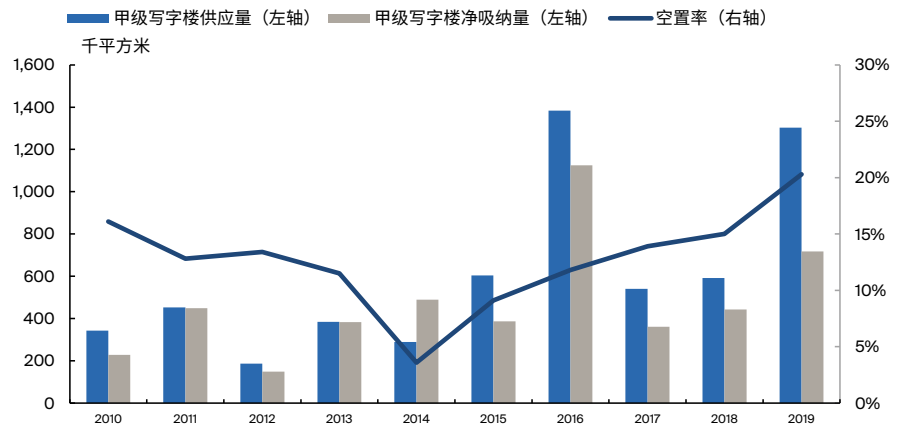
11月份，益田益科大厦B栋被某A股上市公司整栋购买，建筑面积约2.5万平方米，交易价格约人民币6亿元。

12月份，君成控股集团与华侨城滨海公司

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年将约有120万平方米的供应项目竣工入市，2011和2022年的供应将逐渐放缓，年均供应量约为74万平方米。然而，由于新型冠状病毒肺炎疫情造成对于未来市场的不确定性，预计部分开发商会考虑采取观望的态度，暂缓现有写字楼项目的开发，部分在

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年第四季度

区域	项目	开发商	面积 (平方米)
南山	喜之郎大厦	喜之郎集团	43,400
南山	太子广场	招商蛇口	66,287

资料来源：莱坊研究部

完成整售签约，收购海府一号B栋写字楼，项目建筑面积为10,283平方米，交易金额约人民币10亿元。

同样在12月份，中信集团旗下的中信保诚人寿购买了华润前海大厦T2栋整栋写字楼，项目建筑面积约9.6万平方米，交易金额约人民币80亿元。

建写字楼项目供应市场的时间将会有所延后，致使市场上写字楼的新增供应量暂时性的减少。

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，租金增长继续承受压力，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

2019年全年，深圳大宗物业交易总额超过400亿元，成交总额同比上升，主要成交标的为写字楼和商业物业。近年来，深圳正在成为房地产大宗投资的重要目的地之一。粤港澳大湾区和社会主义先行示范区建设等利好政策加强了国内外投资者对深圳市场的认可和信心，预计未来深圳投资市场将继续保持活跃。

业当中，预计甲级写字楼市场的需求会在2020年之后逐渐回升。

此外，由于疫情造成对于未来市场的不确定性，预计将会致使部分企业暂缓扩张或搬迁，市场活跃度有所降低。除了生物医药、医疗健康、在线教育、在线娱乐等的企业可能仍会有较大扩张需求以外，莱坊预计短期内对于写字楼的吸纳需求会有所减少。而租金水平，预计短期内写字楼租金有较大的压力。



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2019年第四季度



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2019年第三季度



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