

RESEARCH  
研究报告

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# GUANGZHOU

## OFFICE MARKET REPORT Q4 2019

广州写字楼市场报告 2019年 第四季度



# GUANGZHOU GRADE-A OFFICE MARKET SHOWED A BALANCED DEVELOPMENT TREND AND VACANCY RATE REMAINED LOW

The newly listed Tiande Plaza and Vipshop headquarter building in the fourth quarter (Q4) of 2019 brought about approximately 114,000 sqm of Grade-A office new supply. The vacancy rate in the Grade-A office market in Guangzhou reached 7.0% as new supply slightly exceeded rental demand.

In Q4, the average Grade-A office rent was RMB 178 per sqm per month, same to the rent of Q3. Overall vacancy rate increased to 7.0%.

In 2019, the Grade-A office building market in Guangzhou developed steadily and performed well. The vacancy rate and average rent of Grade-A office buildings in Guangzhou remained relatively stable throughout the year without significant fluctuations.

In the first three quarters, Guangzhou's GDP growth reached 6.9%, the best among China's four first-tier cities, providing sustained momentum for the growth of office demand in Guangzhou. From the overall market perspective, in addition to the new Grade-A office building projects under construction, the development potential of the public transport-oriented development (TOD) office building project and the old office building project also deserves our attention.

In February 2019, the State Council of PRC released "The Development Plan for Guangdong-Hong Kong-Macao Greater Bay Area". The plan stimulates the office building investment in Great Bay Area to be a new hot spot, especially in the office market of Guangzhou, mainly due to its critical strategic position in Great Bay Area. With the continuous development of rail transit network of Guangzhou in the future, the flow of capital and population will be accelerated efficiently. This will bring amount of potential opportunities for the TOD projects. Beyond that, given the real estate industry in China is stepping in the age of stock development, urban renewal projects of old buildings will be a significant strategy for releasing high-quality land resources, introducing industries to strength the function of urbanization. With the aim to satisfy the market demand within the limited new land approvals, office building renewal and other urban regeneration projects could bring profitable revenues for the investors too.

TABLE 1  
Guangzhou Grade-A office market indicators

Indicator	Q4 2019	Forecast (Q1 2020)
New supply	114,000 sqm	↗
Rent	RMB 178 / sqm / month	↘
Vacancy rate	7.0%	↗
Price	RMB 41,765 / sqm	↘

Source: Knight Frank Research

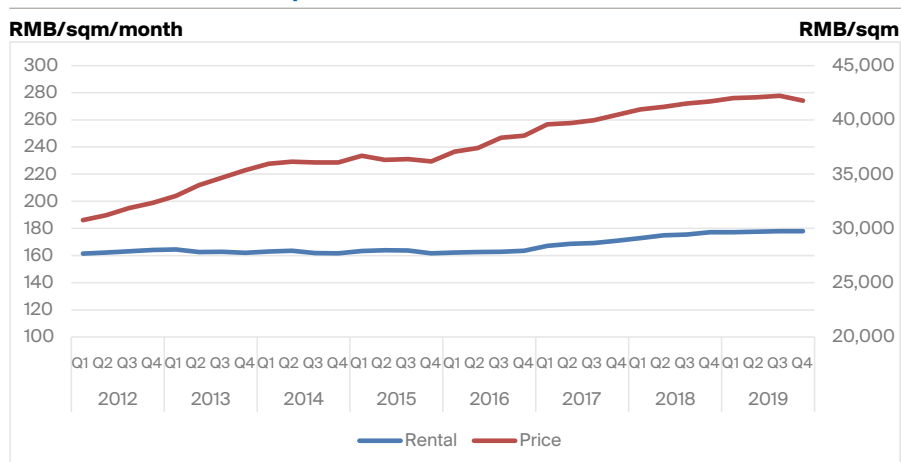
# RENTS AND PRICES

In Q4, the average rent of Grade-A office buildings in Guangzhou was 178 yuan per sqm per month, same to the rent of Q3. Although 114,000 sqm of new supply was added to the Grade-A office market in the Q4, it did not have a significant impact on rents as rental demand was relatively stable (with large areas of leasing activity inactive). Rents for Grade-A office buildings in Guangzhou rose 0.5% YoY in the Q4 of 2019 compared with the Q4 of 2018.

In Q4, Guangzhou government approved the “Pazhou Area Development Planning (2019-2035)” and proposed that Pazhou will be developed into a prominent economic growth pole for digital innovation industry, convention and exhibition industry. We expect that the strategic position of Pazhou will attract more advanced and emerging industries to settle in this area, stimulating the local leasing demand.

In the strata-title market for new offices, the average transaction price in Guangzhou in the Q4 of 2019 was RMB 41,765 per sqm. In the strata-title market, compared with the central district, the transaction activity in the outer district of Guangzhou was more active in 2019. In the Q4 of 2019, office projects with active transactions were mainly distributed in Nansha district and Panyu district, representing projects including Zhong Jiao Hui Tong Center in Nansha district and Guang Sheng Wan Bo City in Panyu district.

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)	Vacancy Rate
Zhujiang New Town	200	6.8%
Tianhe North	178	7.9%
Yuexiu	140	6.3%
Pazhou	159	7.6%

Source: Knight Frank Research

TABLE 3  
**Major Grade-A office leasing transactions, Q4 2019**

District	Building	Tenant	Area (sqm)
Yuexiu	Lumina Guangzhou	AIA	5,000
Zhujiang New Town	Tiande Plaza	I-MYBEST Network Technology	2,700
Zhujiang New Town	Tiande Plaza	Howbuy Wealth Management	800
Zhujiang New Town	Tiande Plaza	Bai Teng Medical	600
Zhujiang New Town	Tiande Plaza	Pump Social	600

Source: Knight Frank Research  
Note: all transactions are subject to confirmation

TABLE 4  
**Major Grade-A office strata-title sales transactions, Q4 2019**

District	Building	Area (sqm)	Unit Price (RMB / sqm)
Tianhe	Hui Jin Dong Yi	2,078	42,500
Nansha	Zhong Jiao Hui Tong Center	1,528	21,000
Panyu	Guang Sheng Wan Bo City	1,156	38,000
Huangpu	Poly Yuzhu Port	721	38,000

Source: Knight Frank Research  
Note: all transactions are subject to confirmation

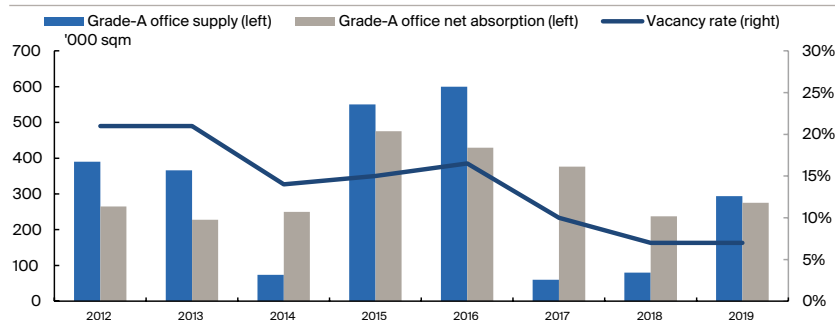
# SUPPLY AND DEMAND

In Q4, two new projects were completed and delivered in the Guangzhou Grade-A office market, they were Tiande Plaza and Vipshop Headquarter Building. These two projects have added about 114,000 sqm of supply to the local Grade-A office market, bringing the current stock of Grade-A office space in Guangzhou to 5,814,000 sqm.

In Q4, despite the supply of new office properties on the market, the overall vacancy rate of Grade-A office buildings in Guangzhou rose to 7.0% due to relatively stable demand for office leasing. The overall market was in a relatively balanced state.

Throughout 2019, four new Grade-A office buildings were built, adding about 294,000 sqm of stock to the Guangzhou office market. In general, the supply and demand relationship of Grade-A office buildings in Guangzhou remained relatively stable and the market performed steadily in 2019. In 2019, despite the trade friction between

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



Source: Knight Frank Research

Note: starting from the Q4 of 2019, the data statistics of the sub-markets are as follows: Zhujiang New town, Tianhe North, Yuexiu and Pazhou

China and the United States, economic uncertainty and other factors, office leasing demand in Guangzhou remained relatively

stable. In addition, the vacancy rate of the Grade-A office market in Guangzhou was the lowest among China's first-tier cities.

# INVESTMENT MARKET

In Q4, the Guangzhou office investment market did not record en-bloc transactions.

Back in 2019, Huangpu District is supported by various industries and related policies, its office building projects have also been well received by investors. Typical office en-bloc transaction in the region includes: The 8th to 23th floors

of the S4 building of the Poly Yuzhu Port project, with a total transaction value of about 700 million RMB, and a transaction area of about 19,000 sqm.

In addition to the Grade-A office building projects being sought after by investors, the refurbishable commercial mixed-use properties in the old city have also been

favored by investors. Typical transaction case is: In September 2019, Keppel Land announced to purchase 30% equity of Win Up Global Company, for a total transaction value of around RMB128 million. Win Up Global Company would become the owner of Ximenkou Plaza, which is located in Liwan District and built in 2005.

# MARKET OUTLOOK

We expect 14 new Grade-A office buildings to be completed and delivered in the market by 2020, 7 of which will be completed in Pazhou, giving the sub-market more than 40% of the new Grade-A office space to be supplied in 2020. Rental pressure from the new supply is expected to lead office owners to lower rents to attract more tenants, especially in Pazhou.

While the supply of new Grade-A office space in Guangzhou in 2020 will put pressure on the local office market, the first phase of a trade agreement between China and the US in December 2019 is likely to support a growth in rental demand. In addition, the CSRC spokesperson said in October 2019 that the restrictions on foreign ownership of futures companies will be lifted from January 1, 2020, the restrictions on foreign ownership of fund management companies will be lifted from April 1, 2020, and the restrictions on foreign ownership of securities companies will be lifted from December 1, 2020. The implementation of the policy to further develop the financial market will attract more

foreign capital to invest in China, which is expected to stimulate the rental demand of foreign financial institutions in the office building market to some extent.

In the future, with the continuous construction and completion of infrastructure connecting the east and west of the Pearl River Delta, the planning concept of "Guangdong-Hong Kong-Macao Great Bay Area" will become more specific and practical in 2020, and accelerate the attraction of talents to serve Guangzhou. In addition, Guangzhou is an important transportation hub and an international trade center in the Guangdong-Hong Kong-Macao Great Bay Area, which will benefit from the gradual implementation of the great bay area concept in 2020.

Furthermore, Guangzhou has high-quality medical education and manufacturing resources in the great bay area, and is developing a biomedical base in Huangpu district that has been settled by well-known foreign biomedical enterprises. In the new

coronavirus pneumonia epidemic in early 2020, China's first temperature-measuring 5G police patrol robot was born in Guangzhou, and a number of biomedical enterprises located in Guangzhou also played an important role in the fight against the epidemic. Although affected by the epidemic in early 2020, the development of the Guangzhou office market is relatively weak, but we expect this negative impact to last until the Q2 of 2020. At the same time, the occurrence of the epidemic will also promote the development of online networking technology and media companies, and bio-pharmaceutical companies, thereby promoting the rental demand of such industries in the Guangzhou office market, especially in industrial parks.

In general, although the epidemic situation has a temporary and short-term negative impact on the Guangzhou office market, in the medium and long term, we are still optimistic and good about the outlook of the Guangzhou office market.

# 广州甲级写字楼市场呈现 均衡发展态势，空置率保持 低位

2019年第四季度新上市的天德广场和唯品会总部大厦带来新增甲级写字楼供应约11.4万平方米。由于新增供应略大于租赁需求，广州甲级写字楼市场的空置率达到7.0%。

第四季度，广州甲级写字楼市场平均租金为每月每平方米人民币178元，与第三季度的租金持平，空置率上升至7.0%。

2019年全年广州甲级写字楼市场呈现稳健发展，表现良好的态势。全年广州甲级写字楼空置率及平均租金维持在相对稳定的水平，无大幅度波动。

2019年前三季度，广州的GDP增速达到了6.9%，在中国四个一线城市中表现最好，为广州写字楼市场需求的增长带来持续的动力。从整体市场来看，新增的甲级写字楼除了在建的项目以外，以公共交通为导向的开发(TOD)办公楼项目以及旧改办公楼项目的发展潜力也值得我们关注。

2019年2月，中华人民共和国国务院发布《粤港澳大湾区发展规划》。该规划使大湾区的写字楼投资成为新的热点，尤其是广州市的写字楼市场，这主要得益于它在大湾区所处的重要战略地位。未来随着广州轨道交通网络的不断发展，资本和人口的流动将得到有效的加速，预计这将为TOD项目带来大量的潜在机会。除此之外，鉴于我国房地产业正步入存量开发时代，旧城改造项目将是释放优质土地资源，引进产业以强化城市化功能的重要战略。为了在有限的新批土地情况下满足市场需求，写字楼改造等城市更新项目也可以为投资者带来可观的收益。

表一  
广州甲级写字楼市场参考指标

指标	2019年第四季度	预测 (2020年第一季)
新增供应	114,000 平方米	↗
租金	人民币178元 / 平方米 / 月	↘
空置率	7.0%	↗
售价	人民币41,765元 / 平方米	↘

资料来源：莱坊研究部

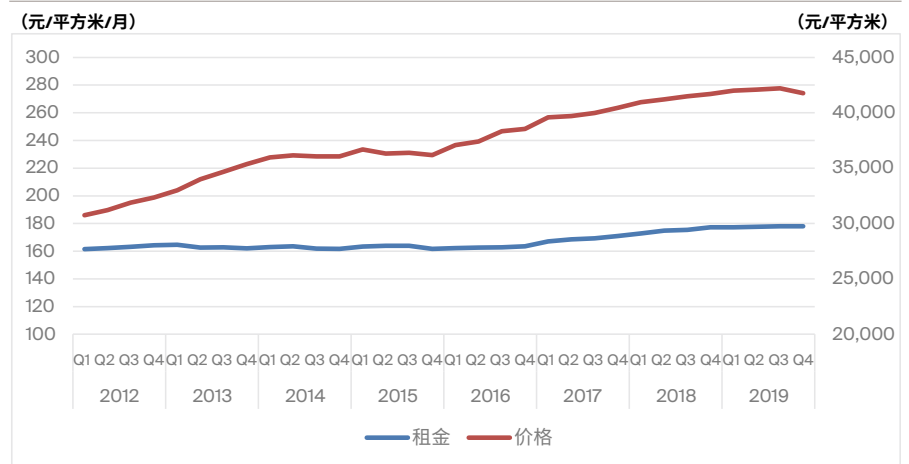
# 租金及价格

第四季度，广州甲级写字楼平均租金为每月每平方米人民币178元，与第三季度的租金持平。虽然第四季度甲级写字楼市场上有114,000平方米新增供应，但由于租赁需求相对稳定（其中大面积的租赁成交活动不活跃），并没有对租金产生很大的影响。与2018年第四季度相比，2019年第四季度广州甲级写字楼租金同比上升0.5%。

第四季度，广州市政府批准了《琶洲地区发展规划（2019-2035年）》，提出琶洲要发展成为数字创新产业、会展产业的重要经济增长极。我们期待琶洲的战略地位能够吸引更多的先进新兴产业入驻，从而刺激琶洲写字楼的租赁需求。

一手散售市场上，2019年第四季度广州销售型写字楼的平均成交价格为每平方米人民币41,765元。在销售型写字楼市场方面，与中心区相比，2019年广州市外围区的交易活动更为活跃。在2019年第四季度，散售成交较活跃的写字楼主要分布在南沙区和番禺区，代表项目包括南沙区的中交汇通中心和番禺区的广晟万博城。

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

子市场	租金 (人民币/平方米/月)	空置率
珠江新城	200	6.8%
天河北	178	7.9%
越秀	140	6.3%
琶洲	159	7.6%

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)
越秀	星寰国际商业中心	友邦保险	5,000
珠江新城	天德广场	麦优网络	2,700
珠江新城	天德广场	好买财富	800
珠江新城	天德广场	佰腾药业	600
珠江新城	天德广场	朋克普律	600

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年第四季度

区域	项目	面积 (平方米)	成交单价 (人民币/平方米)
天河	汇金东翼	2,078	42,500
南沙	中交汇通中心	1,528	21,000
番禺	广晟万博城	1,156	38,000
黄埔	保利鱼珠港	721	38,000

资料来源：莱坊研究部  
注：所有成交均有待落实

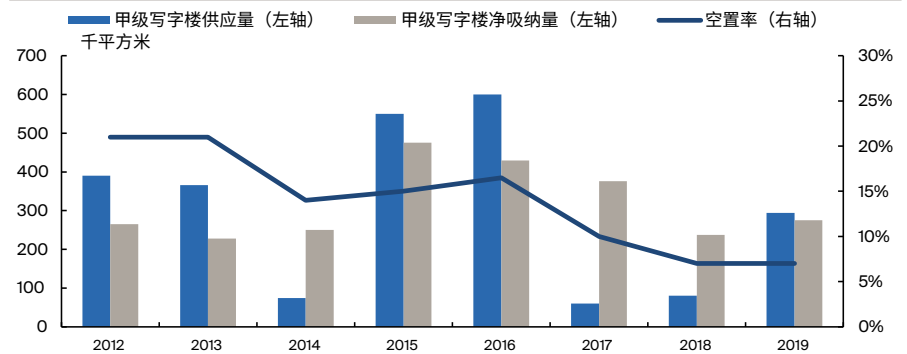
# 供应与需求

第四季度，广州甲级写字楼市场有两个新项目完工交付，分别是天德广场和唯品会总部大厦。这两个项目为本地甲级写字楼市场增加了供应面积约114,000平方米，使目前广州甲级写字楼市场存量达到581.4万平方米。

在第四季度，尽管市场上有新的写字楼物业供应，但由于写字楼租赁需求相对稳定，广州甲级写字楼市场的整体空置率上升至7.0%，整个市场整体处于较为均衡的状态。

纵观2019年，全年新增甲级写字楼项目共4个，合计为广州办公楼市场增加库存约29.4万平方米。总体而言，2019年广州甲级写字楼市场供求关系保持相对稳定，市场表现稳健。2019年虽然有中美贸易摩擦、经

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

注：从2019年第四季度开始，子市场的数据统计对象为：珠江新城、天河区、越秀和琶洲这四个子市场

济前景不确定性等因素，但是广州写字楼租赁需求保持相对稳定。此外，广州甲级

写字楼市场的空置率在中国一线城市中是最低的。

# 投资市场

第四季度，广州写字楼投资市场没有录得大宗交易。

回顾2019年，黄埔区作为拥有多样产业及相关政策的支持，其写字楼项目亦受到了投资者的热捧，该区域典型的办公楼大宗交易案例有：2019年5月，保利地产出售其

在黄埔区的保利鱼珠港项目S4栋8-23层，成交总额约为7亿元人民币，成交面积约为1.9万平方米。

除了甲级写字楼项目受到投资者的追捧外，老城区的可改造商办物业也受到了投资者的青睐，典型的成交案例有：2019年9

月，吉宝置业宣布收购Win Up Global公司30%的股权，成交价约为1.28亿元。Win Up Global将最终拥有位于广州市荔湾区，建于2005年的西门口广场。

# 市场展望

我们预计市场上将会有14座新的甲级写字楼在2020年完工交付，其中7座将在琶洲落成，这使得该子市场将占2020年新供应甲级写字楼面积的40%以上。新增供应所带来的租赁压力，预计将导致写字楼业主可能会选择降低租金来吸引更多的租户，尤其是琶洲的写字楼业主。

尽管2020年广州新的甲级写字楼供应会给本地办公楼市场带来压力，但在2019年12月，中美两国达成了第一阶段的贸易协议，这可能会支持租赁需求的增长。此外，2019年10月证监会新闻发言人表示，2020年1月1日起取消期货公司外资股比限制，2020年4月1日起取消基金管理公司外资股比限制，2020年12月1日起取消证

券公司外资股比限制。这一进一步开发金融市场政策的落地将吸引更多的外国资本来华投资，预计将会一定程度上刺激办公楼市场上外资金融机构的租赁需求上升。

未来随着连接珠江三角洲东部和西部的基础设施不断建设与完工，“粤港澳大湾区”这一规划概念将在2020年变得更加具体和落地，并加速吸引人才服务于广州。而且广州拥有粤港澳大湾区的重要交通枢纽和国际贸易中心这两大重要战略地位，亦将从2020年大湾区概念的逐步具体实施中获益。

除此以外，广州市拥有大湾区优质的医疗教育及制造业资源，并正在黄埔区开发已有国外知名生物医药企业入驻的生物医药基地。

在2020年年初的新型冠状病毒肺炎疫情影响中，全国首个测温5G警用巡逻机器人在广州诞生，多个坐落于广州的生物医药企业也在抗疫中发挥了重要作用。虽然2020年年初受疫情影响，广州办公楼市场的发展呈较为疲软态势，但我们预计这一负面影响只会持续至2020年第二季度。同时，疫情的发生也会促进线上网络科技和媒体及生物医药企业的发展，从而促进这类行业在广州写字楼市场，尤其是在产业园区的租赁需求。

总体来说，疫情虽然对于广州写字楼市场有暂时和短期的负面影响，但是从中长期来看，我们对于广州市写字楼市场的前景还是乐观和向好的。



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## GUANGZHOU OFFICE LEASING 广州写字楼租赁

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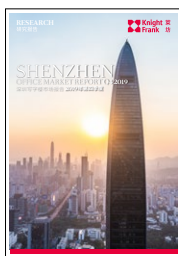
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