

RESEARCH  
研究报告

 Knight 莱  
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# GUANGZHOU

## OFFICE MARKET REPORT Q3 2019

广州写字楼市场报告 2019年 第三季度



# GUANGZHOU OFFICE MARKET REMAINED RESILIENCE WITH VACANCY STAYED LOW

In the third quarter (Q3), no new supply was added to the Guangzhou's Grade-A office market. Net absorption was 57,000 sqm. In the first three quarters, the total newly added Grade-A office space was approximately 180,000 sqm.

In Q3, the average Grade-A office rent increased 0.2% QoQ to RMB178 per sqm per month. Overall vacancy rate dropped 1 percentage point QoQ to 8%.

In the first three quarters of 2019, Guangzhou's macroeconomic indicators have suggested a stable economic growth.

Regional GDP has grown by 6.9%, with a 0.6% YoY increase. Fixed-asset investment and retail sales value of consumer goods have achieved growth rates of 21.1% and 8.2%, respectively. The performance of the Guangzhou's office market remained good amid economic stability.

TABLE 1  
Guangzhou Grade-A office market indicators

Indicator	Q3 2019	Forecast (Q4 2019)
New supply	nil	↗
Rent	RMB178 / sqm / month	↘
Vacancy rate	8.0%	↗
Price	RMB42,208 / sqm	↘

Source: Knight Frank Research

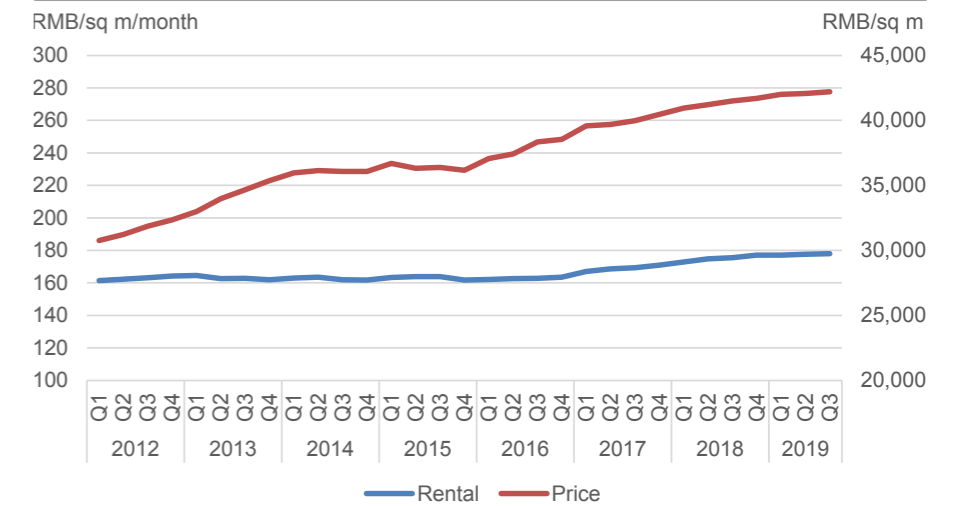
# RENTS AND PRICES

In Q3, the average Grade-A office rent was RMB178 per sqm per month, with a 0.2% QoQ increase. However, the increasing uncertainty of future economy and the weakening demand have allowed more room for tenants to negotiate with Grade-A office landlords.

In Q3, Yuexiu government issued a document which intended to attract more financial companies by offering office rental subsidy and financial incentives. It is expected that this document would encourage companies with limited budget to enter the Yuexiu market in the near future.

In the strata-title market for new offices, the average price was RMB42,208 per sqm. Most office projects with active transactions are located in Science Park and Huadu District, typical examples include Luogang Kaide Plaza and Greentown Centre in Huangpu District and Poly International Financial Centre in Huadu District.

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
Zhujiang New Town	200	7.5%
Tianhe North	178	9.0%
Yuexiu	143	7.0%
Pazhou	164	9.4%

Source: Knight Frank Research

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

District	Building	Tenant	Area (sqm)
Zhujiang New Town	Tiande Centre	Sinomonitor	1,000
Pazhou	Huanhui Plaza	Leiyan Technology	2,000
Zhujiang New Town	GTLand Plaza	FWD	2,400
Zhujiang New Town	GTLand Plaza	China Southern Power Grid	1,500

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

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

District	Building	Area (sqm)	Unit Price (RMB / sqm)
Huangpu	Poly Yuzhu Port Centre	5,338	38,000
Huadu	Poly International Financial Centre	3,964	22,000

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

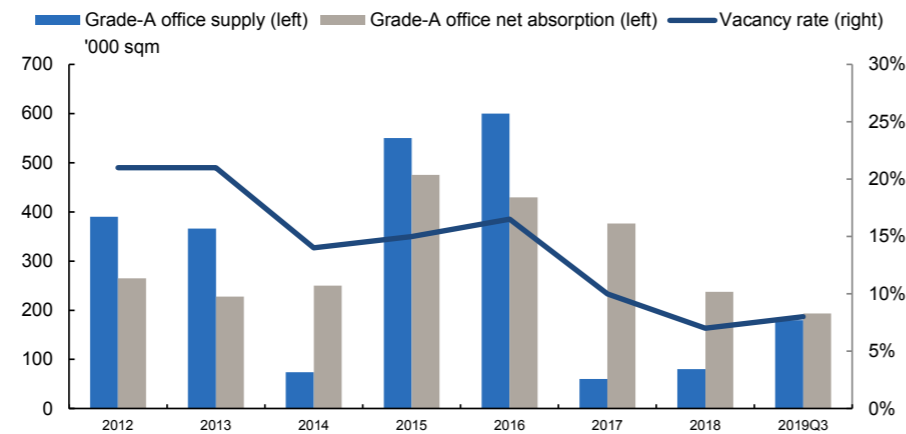
# SUPPLY AND DEMAND

In Q3, no new Grade-A office project was completed in Guangzhou. Total stock of Guangzhou Grade-A office market is 5.7 million sqm.

Overall market demand has remained stable in Q3. Technology Media Telecom (TMT) and real estate sectors continued to drive the Grade-A office leasing demand. In terms of the number of leasing transaction, companies from TMT and real estate accounted for over 50% of total demand in the market. As Guangzhou's core CBD, Zhujiang New Town was still the most popular choice for companies from finance, real estate and professional services sectors and has accounted for approximately 60% of total leased area.

In Q3, leasing demand and supply has reached equilibrium, with the overall vacancy rate in Guangzhou's Grade-A office market slightly decreased to 8.0%.

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



Source: Knight Frank Research

# 广州写字楼市场表现稳健 空置率保持在低位

第三季度，广州甲级写字楼市场无新增可租赁办公面积，市场净吸纳量为57,000平方米。2019年前三季度，市场共新增甲级写字楼面积约180,000平方米。

第三季度，广州甲级写字楼市场平均租金环比上升0.2%至每月每平方米人民币178元。空置率环比下降1个百分点到8%。

上年同期提升0.6个百分点，固定资产投资增长21.1%，社会消费品零售总额增长8.2%。宏观经济的平稳走势为写字楼市场奠定了良好基础。

前三季度，广州市宏观经济指标录得稳健表现。全市地区生产总值同比增长6.9%，比

表一  
广州甲级写字楼市场参考指标

指标	2019年第三季度数字	预测 (2019年第四季)
新增供应	无	↗
租金	人民币元178/平方米/月	↘
空置率	8%	↗
价格	人民币42,208元/平方米	↘

资料来源：莱坊研究部

# INVESTMENT MARKET

In Q3, the Guangzhou property market recorded two en-bloc sales for a total transaction value of over RMB1.1 billion. Both were commercial mixed-use developments.

On 8 August, Modern Avenue Fashion Group announced that it has sold the corporate headquarter tower located in Science Park to Guangzhou Health and Sports Development, which is controlled

by Guangzhou Development Zone Management Committee, for a total transaction value of RMB975 million. The sale consisted of two office buildings, an art museum and a brand flagship store with a total GFA of 70,600 sqm.

On 24 September, Keppel Land announced that it signed an equity transfer agreement with Topchain Group to purchase 30%

equity of Win Up Global Company. The remaining 70% equity would still be held by Topchain Group. Win Up Global Company would become the owner of Ximenkou Plaza, a commercial mixed-use project in Liwan District with a total GFA of 42,500 sqm, for a total transaction value of RMB128 million.

# MARKET OUTLOOK

In Q4, it is expected Tiande Centre will be completed and bring approximately 100,000sqm office space to the Guangzhou Grade-A office market.

In the next 3 years, the new Grade-A office supply in the Guangzhou market

is expected to be near 1.5 million sqm, of which 70% will come from Pazhou and Guangzhou International Finance Centre.

Although the uncertainty in global macroeconomic environment and the trade friction between US and China have not

faded off, government's favourable policies as well as tenants' optimistic views on the resilient performance of Guangzhou market is expected to bring vigour to leasing market.

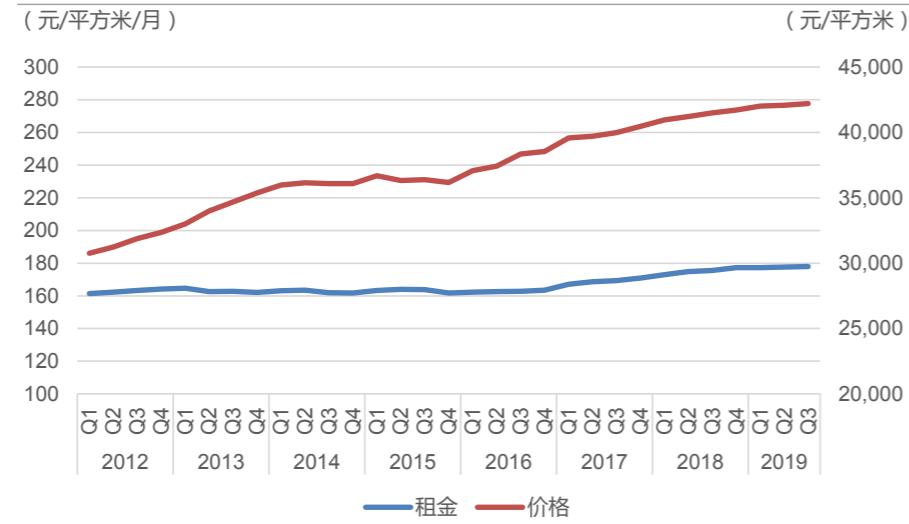
## 租金及价格

第三季度，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，环比增长0.2%。在未来经济形势不明朗和需求减缓的环境下，甲级写字楼的租金出现松动，谈判空间增大。

第三季度，越秀区政府印发了促进金融业发展的实施办法，为落户的金融类机构和重点项目提供租金补贴和奖励。预计这项措施未来会带动一部分租赁预算有限的企业入驻越秀区写字楼。

一手散售市场上，广州销售型写字楼的平均成交价格为每平方米人民币42,208元。散售成交较活跃的写字楼主要分布在科学城、花都等区域，代表项目包括黄埔区的萝岗凯得广场、广州绿地城和花都区的保利国际金融中心。

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
珠江新城	200	7.5%
天河北	178	9.0%
越秀	143	7.0%
琶洲	164	9.4%

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)
珠江新城	天德广场	新生代市场监测机构	1,000
琶洲	环汇商业广场	雷焰网络科技	2,000
珠江新城	高德置地广场	富卫保险	2,400
珠江新城	高德置地广场	南方电网	1,500

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	面积 (平方米)	成交单价 (人民币/平方米)
黄埔	保利鱼珠港	5,338	38,000
花都	保利国际金融中心	3,964	22,000

资料来源：莱坊研究部  
注：所有成交均有待落实

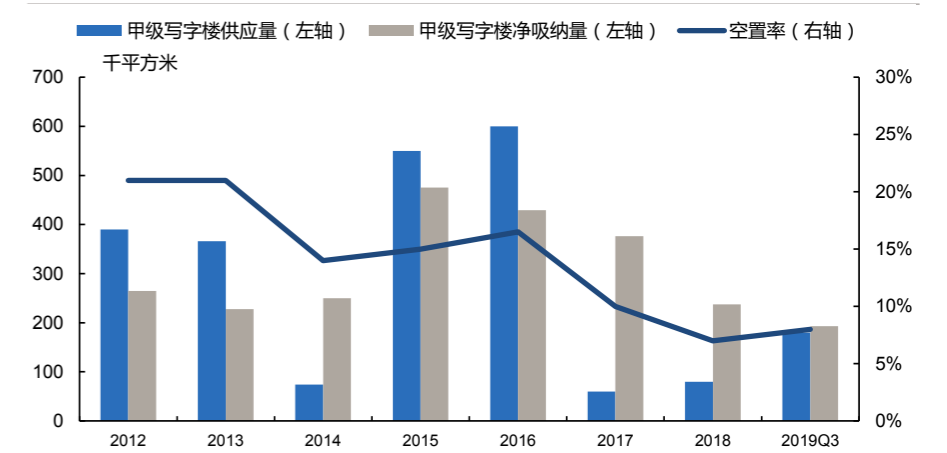
## 供应与需求

第三季度，广州甲级写字楼市场无新项目交付，目前甲级写字楼市场存量为570万平方米。

第三季度广州整体写字楼市场需求平稳，主要租赁需求来自通讯、传媒和科技行业（即TMT行业）以及房地产行业。从成交行业来看，TMT和房地产行业的租赁需求占比超过50%。从成交市场来看，作为广州主要CBD，珠江新城依然是许多金融、房地产、专业服务类公司的首选，占据了60%的租赁面积。

第三季度，市场供需整体平衡，甲级写字楼市场整体空置率环比下降1%至8%。

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

## 投资市场

第三季度，广州房地产投资市场共录得两宗整购交易，市场总投资金额超过人民币11亿元，物业类型为商办综合项目。

8月8日，摩登大道时尚集团发布公告称将位于科学城的公司总部大楼出售给由广州市开发区管委会实际控制的广州建康体

育文化发展有限公司，交易总价为9.75亿元。出售物业的总建筑面积为7.06万平方米，包括两栋办公楼、艺术馆、品牌旗舰店及地下配套停车场建筑。

9月24日，吉宝置业发布公告称与同创集团签订了一项股权转让协议，收购Win Up

Global公司30%的股权，其余70%股权将继续由同创持有。Win Up Global将最终拥有位于广州市荔湾区的商办项目——西门口广场。西门口广场的建筑面积共计4.25万平方米，包括三层零售空间和14层办公空间。此次交易对价约为1.28亿元。

## 市场展望

预计第四季度天德广场入市，将为甲级写字楼市场带来约10万平方米的办公面积。

未来三年，预计广州甲级写字楼市场新增供应接近150万平方米，其中琶洲和国际金

融城占据了接近70%的新增供应，是供应的热点区域。

从需求方面来看，尽管全球经济环境的不确定性和中美贸易摩擦依然存在，但政府

的激励政策和企业对广州市场稳健表现的认可将持续为租赁市场注入活力。



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