

Robust Market Demand, Steady Increase in Rent

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Despite new supply of 83,000 sq metres in Q3 2017, robust demand and a 1.9% QOQ rent increase occurred in Guangzhou's Grade A office property market. We expect total new supply of 62,000 sq metres to enter the market in Q4 2017. Very heavy new supply will enter the market in the next three years and reach a peak in 2020, with over 70% being launched in Pazhou and International Financial City. We expect the vacancy rate to remain stable from 2018 to 2019, but then rise in 2020 to the highest level since 2015 as the new supply peaks. We predict a 3% to 4% increase in rent over late 2017 and 2018, but expect rent to face pressure from 2019 as the market starts to take account of the supply peak in 2020.

Forecast at a glance



Demand

Supported by sound economy, market demand is robust and should be further stimulated by heavy new supply in the next three years



Supply

We expect new supply of 62,000 sq metres (667,400 sq ft) to enter the market in Q4 2017. Exceeding 0.5 million sq metres (5.38 million sq ft) per year in 2018 and 2019, new supply should reach a peak of over 1.0 million sq metres (10.76 million sq ft) in 2020.

市场需求旺盛，租金增幅稳定

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广州甲级写字楼物业市场第三季度市场租赁需求旺盛，虽季内新增 8.3 万平方米供应，但平均租金仍较第二季度攀升 1.9 个百分点。预计约 6.2 万平方米新增供应会在第四季度推出市场。未来三年每年均有大量新增供应，并在 2020 年达到顶峰，其中超过 70% 集中在琶洲和国际金融城子市场。预计 2018 至 2019 年全市空置率将保持平稳，并于 2020 年攀升至自 2015 年来的历史高位。从 2017 年底至 2018 年，全市平均租金仍有 3% 至 4% 的涨幅潜力。由于 2020 年将有大量新增供应，租金水平将于 2019 年开始面临压力。

预测一览表



需求

受稳健的经济支持，租赁需求表现旺盛，未来三年的大量新增供应将进一步刺激市场需求。



供应

我们预计 2017 年第四季度将有 6.2 万平方米新增供应，2018 年和 2019 年的新增供应均超过 50 万平方米，并于 2020 年突破 100 万平方米。



Vacancy rate

Guangzhou witnessed an 8.7% vacancy rate at end-Q3, down by 0.6% from end-Q2. We expect a decline in Q4 2017 because of limited near-term new supply. Due to heavy new supply later, the vacancy rate should remain stable from 2018 to 2019, but then rise in 2020 to the highest level since 2015.



空置率

本季度广州全市空置率为 8.7%，同第二季度相比下降 0.6%。由于近期新增供应有限，我们预计本年度第四季度空置率将继续下降。由于未来三年有大量新增供应推出市场，预计 2018 至 2019 年空置率将保持平稳，并于 2020 年攀升至自 2015 年来的历史高位。



Rent

Despite total new supply of 83,000 sq metres (893,100 sq ft) in Q3, average rent in Guangzhou grew by 1.9% QOQ. Benefiting from firm economic growth, we predict a 3% to 4% growth in rent from end-2017 to end-2018. But from 2019, average rent should face pressure.



租金

季内虽有 8.3 万平方米新增供应，但广州市平均租金仍录得环比涨幅 1.9%。受益于稳健的经济形势，我们预计 2017 年底至 2018 年底平均租金仍有 3%至 4%的升幅潜力，但租金水平将于 2019 年开始面临压力。

Diversity in tenants' industry; PRNC dominated the leasing market

Guangzhou's economic continued growing steadily in Q3. By Q3 2017, Guangzhou's GDP reached RMB1.55 trillion (USD233.1 billion), up by 7.3% YOY. Moreover, fixed asset investment reached RMB397.1 billion (USD59.8 billion), up by 7.4% YOY. Providing firm support for Guangzhou's economy, the added value of tertiary industry accounted for the 82.4% of total GDP increase.

Source : Guangzhou Municipal Statistics Bureau

The Yuexiu and Tianhe North Sports Centre districts recorded stable performance in rent and decreases in vacancy rate in Q3, which we attribute to their mature development and to lack of new supply. The vacancy rates in Yuexiu and Tianhe North Sports Centre were 3.7% and 6.3%, dropped by 0.9% QOQ and 1.3% QOQ respectively. As the existing core CBD, PRNC witnessed a 3.7% QOQ increase in rent at RMB 191 per sq metre per month and a 1.5% QOQ decrease to 8.6% in vacancy rate in spite of new supply of 23,000 sq metres (247,500 sq ft). Due to smaller existing stock and new supply of approximately 60,000 sq metres (645,600 sq ft), the vacancy rate in Pazhou rose by 6.2% QOQ. However, considering as the emerging CBD, Pazhou saw a 1.2% QOQ growth in rent in Q3 2017.

租户产业多样化；珠江新城为租赁交易主场

第三季度广州经济继续保持稳健增长，前三季度全市 GDP 达 15509 亿元，同比增长 7.3%；全市固定资产投资达 3971.35 亿元，同比增长 7.4%。第三产业增加值对经济增长的贡献率达 82.4%，对全市经济支撑作用明显。

数据来源：广州市统计局

越秀区和天河北体育中心子市场因发展成熟，且季内并无新增供应，空置率下降，租金持平。越秀区和天河北体育中心空置率为 3.7%与 6.3%，环比分别下降 0.9%与 1.3%。作为核心商业中心区，珠江新城虽新增 2.3 万平方米供应，租金仍录得环比 3.7%的涨幅，达 191 元每平方米每月，空置率环比下降 1.5%，达 8.6%。琶洲因总体市场体量相对较小，季内新增 6 万平方米供应，空置率环比上升 6.2%。但作为新兴商业中心区，季内租金仍录得 1.2%的涨幅。

Vacancy Rate and Rent

Submarket	Rent (RMB/sq m/month)	QOQ Change (%)	Vacancy Rate (%)	QOQ Change (%)
Pazhou	131	↑ 1.2%	19.5%	↑ 6.2%
PRNC	191	↑ 3.7%	8.6%	↓ 1.5%
NTSC	162	↑ 0.3%	6.3%	↓ 1.3%
Yuexiu	124	↓ 0.8%	3.7%	↓ 0.9%
Overall	170	↑ 1.9%	8.7%	↓ 0.6%

Source: Colliers International Guangzhou Research

Market demand was robust and tenant industries showed diversity, ranging from real estate, technology, retail and trade, to finance and others. Based on recorded leasing transactions, over half of leasing areas came from the real estate and technology sectors, which represented 28% and 23% respectively.

There were five leasing transactions in the real estate industry whose leasing areas exceeded 2,000 sq m (21,500 sq ft). Jiujiantang Workspace occupied 7,200 sq m (77,500 sq ft) at International Metropolitan Plaza; BeePlus leased International Financial Centre 2,991 sq m (32,200 sq ft); Shenzhen Hailifeng Company took 2,300 sq m (24,800 sq ft) at Teem Tower; International Teochow Youth Investment Group Limited leased 2,300 sq m (24,800 sq ft) at Zhukong International Center; ATLAS leased 2,200 sq m (23,700 sq ft) at GTland Plaza H Building. Shenzhen Hailifeng Company located in NTSC while the remaining four tenants chose PRNC. BeePlus and ATLAS both are co-working operators. BeePlus marched in Guangzhou Grade A office for the first time while ATLAS acquired the third spot in PRNC.

For the technology industry, four tenants leased over 1,000 sq m (10,760 sq ft). Ali Group took 15,000 sq m (161,500 sq ft) in Baoland Plaza, which was the biggest transaction in leasing area among Guangzhou market in Q3 2017. The other major transactions in technology industry were as follows. 39.net renewed its leasing contract of 3,689 sq m (39,700 sq ft) at GTland Plaza E Building; Nikon leased 1,450 sq m (15,600 sq ft) at Fortune Plaza; Guangdong 115 Technology Co.,Ltd. took 1,000 sq m (10,760 sq ft) at Tianan Life Centre.

空置率及平均租金

子市场	平均租金 (元/平方米/月)	环比变化 (%)	空置率 (%)	环比变化 (%)
琶洲	131	↑ 1.2%	19.5%	↑ 6.2%
珠江新城	191	↑ 3.7%	8.6%	↓ 1.5%
天河北体育中心	162	↑ 0.3%	6.3%	↓ 1.3%
越秀	124	↓ 0.8%	3.7%	↓ 0.9%
全市	170	↑ 1.9%	8.7%	↓ 0.6%

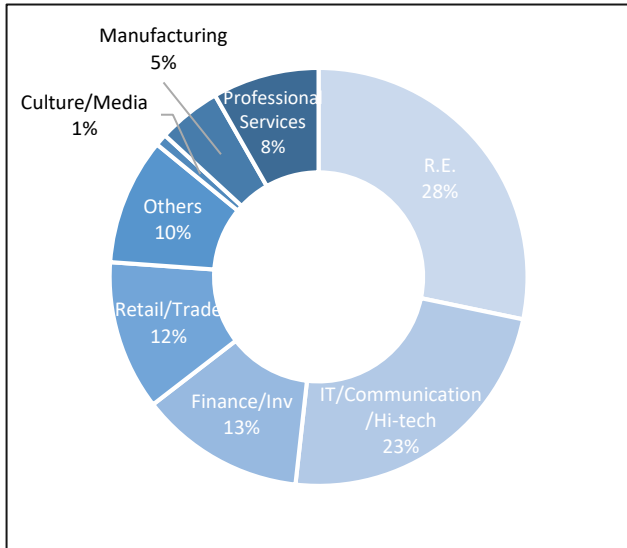
数据来源：广州高力国际研究部

季内租赁需求旺盛，租户产业类别呈多元化，包含房地产、科技、金融、零售贸易等行业。根据本季录得的市场交易信息，超过一半的交易面积来自于房地产业和科技业，各占 28%和 23%。

房地产业超过 2000 平方米的交易共有 5 宗，分别为：玖间堂于珠江新城的环球都会广场租赁 7,200 平方米；蜜蜂科技有限公司于珠江新城的广州国际金融中心租赁 2,991 平方米；深圳海利丰实业有限公司于天河北体育中心的粤海天河北大厦租赁 2,300 平方米；潮青投资在珠控国际中心租赁 2,300 平方米；寰图在珠江新城的高德置地广场 H 塔租赁 2,200 平方米。除深圳海利丰实业有限公司落户天河北天河体育中心子市场以外，其余 4 项交易均在珠江新城。蜜蜂科技有限公司为首次进军广州 CBD 甲级写字楼，此次寰图是在珠江新城拿下的第三个点，两者均为联合办公运营商。

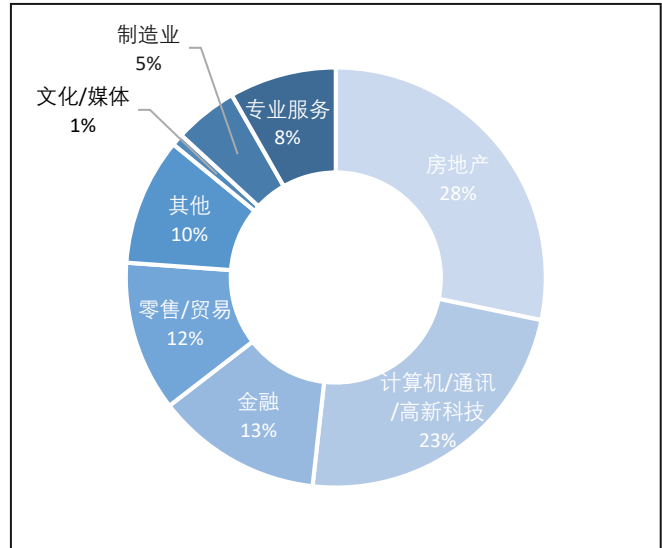
科技业方面，成交面积超过 1,000 平方米的交易共有 4 宗。其中阿里巴巴在琶洲的宝地广场租赁 15,000 平方米，为本季度全市范围内所有行业中录得最大交易面积。其余 3 宗交易为：广州启生信息技术有限公司于珠江新城的高德置地广场 E 座续租 3,689 平方米；尼康在天河北体育中心的财富广场租赁 1,450 平方米；广东一一五科技股份有限公司在天河北体育中心的天安人寿中心租赁 1,000 平方米。

Market Share of Leasing Area by Industry



Source: Colliers International Guangzhou Research

行业交易面积市场份额

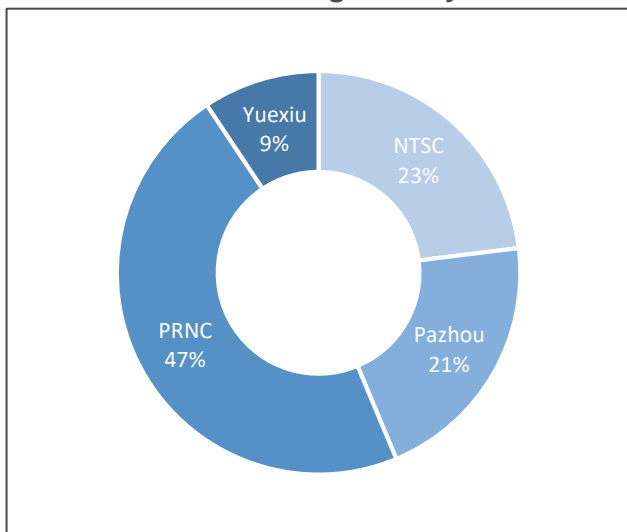


数据来源：广州高力国际研究部

PRNC remained the most active submarket in Q3 2017. Nearly half (47%) of the leasing areas are located in PRNC and reflect diverse tenant sectors, ranging from real estate, finance, professional services and manufacturing to others. Active market transactions brought down the vacancy rate to 8.6% in PRNC by 1.5% QOQ, running ahead of Guangzhou's vacancy decline, which was 0.6% QOQ. Limited new supply and robust demand boosted the steady increase of rent in PRNC. With a total area of 12,000 sq m (129,200 sq ft), 16 leasing transactions whose transaction prices exceeded RMB 190 per sq m per month were recorded. With a 3.7% QOQ increase in rent, PRNC was ahead of Guangzhou market whose QOQ increase was 1.9% in Q3 2017. Moreover, PRNC contributed greatly to the steady growth of rent in Guangzhou overall.

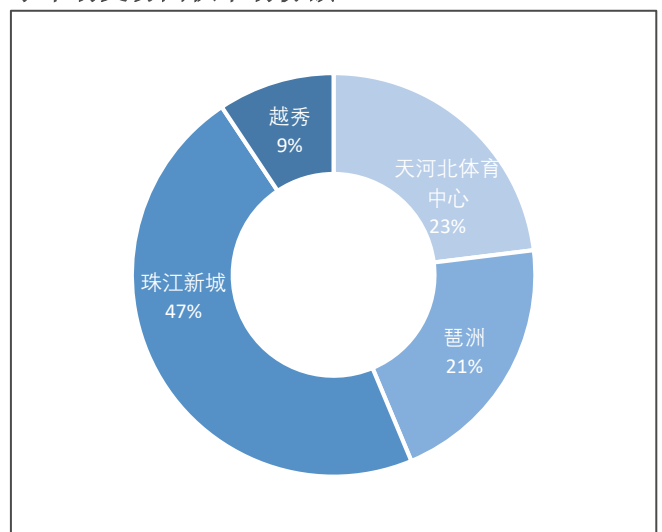
珠江新城仍为本季度交易活动最活跃的子市场。接近一半（47%）的季内录得市场交易面积集中在珠江新城，交易租户行业呈多元化，来自房地产、金融、专业服务和制造等行业。活跃的市场交易导致珠江新城市场空置率降至 8.6%，环比下降 1.5%，领先于全市环比下降 0.6% 的平均水平。有限的新增供应和旺盛的需求助推了珠江新城租金均价的持续上升，本季录得珠江新城成交价超过 190 元每平方米每月的市场交易累计 16 宗，合计约 12,000 平方米。珠江新城子租金均价以 3.7% 的环比涨幅领先于全市租金均价 1.9% 的环比升幅水平，而接近全市过半的交易面积有效拉动了全市租金水平的上涨。

Market Share of Leasing Area by Submarket



Source: Colliers International Guangzhou Research

子市场交易面积市场份额



数据来源：广州高力国际研究部

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q3 2017		
PROPERTY	TENANT	INDUSTRY
Baoland Plaza	Allibaba Group	Technology
International Metropolitan Plaza	Jiujiantang Workplace	Real Estate
Development Centre	Australian Embassy	Others
GTLand Plaza E Building	39.net	Technology
International Financial Centre	BeePlus	Real Estate

Source: Colliers International Guangzhou Research

主要租赁交易

2017年第三季度主要租赁交易		
项目	租户	行业
宝地广场	阿里巴巴	科技
环球都会广场	玖间堂	房地产
发展中心	澳大利亚领事馆	其他
高德置地广场E座	广州启生通信技术	科技
广州国际金融中心	蜜蜂科技	房地产

数据来源：广州高力国际研究部

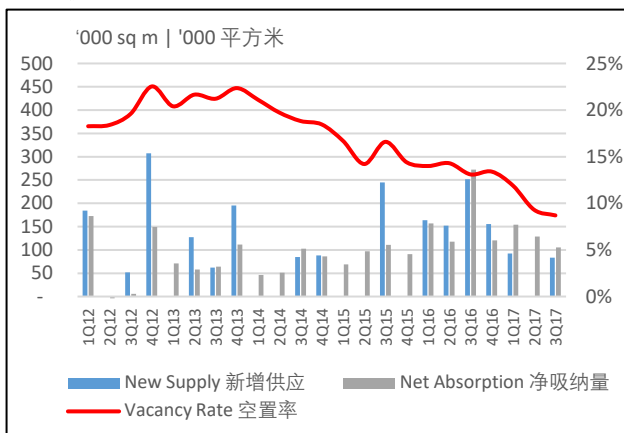
Steady new supply in 2017; Pazhou submarket will become the focus from 2018 to 2020

A total new supply of approximately 83,000 sq m (893,400 sq ft) entered the Guangzhou market in Q3 2017. More new supply will be delivered in Q4, with an accumulated area of 62,000 sq m (667,400 sq ft). Looking forward, over 2.0 million sq m (21.53 million sq ft) will enter the market in the next three years, amounting to nearly 47% of the existing stock. Pazhou will account for 54% of the new supply, International Financial City for 25%, and PRNC and Yuexiu for the remainder. The Pazhou submarket will draw the most attention in Guangzhou in the following three years.

年内新增供应稳定，未来三年将聚焦于琶洲子市场

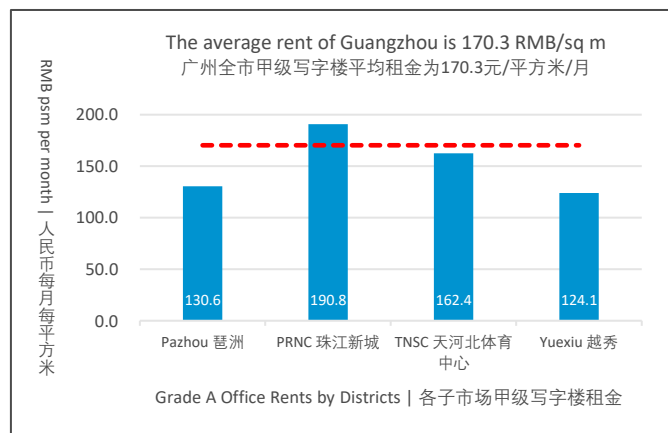
2017年第三季度，全市共推出约8.3万平方米新增供应；第四季度预计还有面积合计约为6.2万平方米的新增供应。未来三年将有超过200万平方米新增供应入市，相当于现有供应的47%。其中琶洲将占全部新增供应的54%，国际金融城占新增供应比25%，珠江新城及越秀合计21%。广州市租赁市场在未来三年将聚焦于琶洲。

New Supply, Net Absorption and Vacancy Rate 新增供应、净吸纳量及空置率



Source: Colliers International Guangzhou Research
数据来源：广州高力国际研究部

Rent by Submarket 子市场租金



Source: Colliers International Guangzhou Research
数据来源：广州高力国际研究部

Stable vacancy rate from 2018 to 2019, rent up in 2018

Guangzhou Grade A office market witnessed robust demand and will be stimulated by heavy new supply in the next three years. We expect there will be 62,000 sq metres (667,400 sq ft) of new supply in Q4 2017, over 0.5 million sq metres (5.38 million sq ft) in both 2018 and 2019, and more than 1.0 million sq metres (10.76 million sq ft) in 2020. The vacancy rate in Q3 2017 was 8.7%, down by 0.6% QOQ. We expect vacancy rate will remain stable from 2018 to 2019, but then climb up to the highest level in 2020 since 2015. Average rent in Guangzhou increased by 1.9% QOQ in spite of 83,000 sq metres of new supply. We expect average rent will keep increasing steadily from Q4 2017 to 2018, but will be under pressure since 2019.

未来两年空置率平稳，2018 年租金上浮

广州甲级写字楼第三季度租赁市场需求旺盛，未来三年的大量新增供应将进一步刺激市场需求。我们预计 2017 年第四季度将有 6.2 万平方米新增供应，未来两年新增供应均超过 50 万平方米，并于 2020 年突破 100 万平方米。本季度广州全市空置率为 8.7%，同第二季度相比下降 0.6%。我们预计 2018 至 2019 年空置率将保持平稳，并于 2020 年攀升至自 2015 年来的历史高位。季内虽有 8.3 万平方米新增供应入市，但广州市平均租金环比涨幅 1.9%，我们预计 2017 年第四季度至 2018 年平均租金仍有上涨空间，但将于 2019 年开始面临压力。

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