



The Impact of the Guangdong-Hong Kong-Macao Greater Bay Area on Guangdong Real Estate

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Abstract. The Guangdong-Hong Kong-Macao Greater Bay Area is a popular topic contemporarily and some researchers have created some studies on the impact of the Guangdong-Hong Kong-Macao Greater Bay Area on Guangdong real estate, but these studies lack a specific object and with the emergence of new crowns previous studies no longer reflect the current market and there is a certain research gap. This article takes the Logan Group as the subject, and uses SWOT analysis method and the five forces model to analyze the data before and after the establishment of the Greater Bay Area and the emergence of the epidemic. It is found that the Greater Bay Area has had some positive impact on both Guangdong Real Estate Company and Logan, but there are differences in the responses to the epidemic due to the specificity of the company's case. The essay offers some recommendations on four aspects: environment, technology, policy, and market. Overall, the Greater Bay Area has had some positive impact on Guangdong real estate companies, but the help to real estate during the epidemic is minimal, even though for companies that are deeply involved in the Greater Bay Area, regional collaboration has enabled them to emerge from the effects of the epidemic more quickly.

Keywords: Guangdong-Hong Kong-Macao Greater Bay Area (GBA), Guangdong Real estate, Logan Group, COVID-19, SWOT.

1 Introduction

Since the opening and reform, both Hong Kong and Macau have returned to the embrace of China, and the people of Guangdong, Hong Kong and Macao have intermingled with each other in mutual exchanges, hence the term Pearl River Delta has gradually appeared in the public eye. With the change of time and under the direction of "one nation, two systems", the connotation of the Pearl River Delta has been continuously enriched and its strategic position has also risen, attracting the attention of the government, so that in 2015, the concept of the Greater Bay Area was first proposed in the "One Belt, One Road" construction programmed [1]. On the eve of the declaration of a new era of socialism with Chinese characteristics, the main contradiction in the country has gradually transformed into the contradiction between the people's growing need for a better life and unbalanced and insufficient development [2]. In

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order to resolve this contradiction and promote regional division of labor and synergistic development, the government studied and formulated development plans for its city clusters in the 2017 Government Work Report, in which it officially pointed out that the Greater Bay Area is a denser city cluster in southern China, and in the end, the government officially released the Outline of the Development Plan for the GBA Area in 2019 [1].

Nowadays the term GBA is getting much more popular than ever and has far-reaching implications in many areas, particularly in the real estate sector in Guangdong, a province in southern China with vast land and abundant human resources and a rapidly developing economy, which makes it be one of the richest and most prosperous regions in China. The real estate market in Guangdong Province is also one of the most active and mature markets in China. One such company, named Longan Group, based in Shenzhen, Guangdong Province, was founded in 1996 and has become one of the largest real estate developers in China, focusing on the cities of the GBA, involving the design and development of fixed assets such as hotels, commercial centers, and residential properties, while the planning helped it to rapidly develop, and by today the Logan Group has become a leading company in the Guangdong region [3]. There have many previous studies, for this reason, from articles which have looked at the real estate market and analyzed its economic dynamism, population concentration and industrial development, to those which have written from the financial side and focused on the internal financial situation of the Longan [4, 5]. However, the shortcomings of the previous studies are that some of them are rather general but without company-specific analysis, and some of them have a long-time span and do not consider the impact of the GBA on Guangdong real estate in the general environment of the epidemic, and cannot reflect the current market changes.

The highlight of this paper is that the real estate market in the GBA has been analyzed in detail, taking the Longan Group as the object of study, pushing the point to the surface and deducing the impact of the GBA on the Longan Group by comparing the two phases before and after the release of the Greater Bay Area plan and before and after the epidemic, and thus deriving commonalities among real estate companies in the Guangdong region and studying the impact of the GBA on the real estate sector in Guangdong. As it will be linked to the general context of the epidemic and will fill a research gap, this paper will use the SWOT analysis to analyze the internal and external factors of Guangdong's real estate and use the five forces model to analyze the competitive ability of each competitor to analyze the impact of the GBA on Guangdong's real estate sector in several ways.

2 Case Descriptions

2.1 Background

In recent years, the real estate industry has become increasingly important in China's economy as urbanization and population growth continue to rise. As an important economic growth point in China, the real estate industry in Guangdong Province has

been growing at a rapid pace between 2017 and 2020. Based on Fig. 1, the real estate market is growing and developing with the help of the GBA:

- Investment and liabilities: Total investment and liabilities of real estate development companies in the GBA are increasing. In particular, the increase from 2018 to 2019 is significant, indicating the increasing capital requirements of the industry. It also proves that the real estate market in the GBA has a lot of room for development, attracting more capital to enter.
- Source of income: The main business income of real estate development enterprises in the Greater Bay Area mainly comes from income from the sale of commercial properties, followed by income from housing rental. Housing rental income is relatively small, accounting for only a small portion of total revenue. This indicates that the main business of real estate development enterprises in the GBA is also real estate sales.
- Sales revenue: Revenue from the sale of commercial properties by real estate development companies in the GBA shows a trend of year-on-year increase. This indicates that the market demand for the sector is increasing and real estate development enterprises are actively expanding their market share. Therefore, as the construction of the GBA continues to progress, real estate sales revenue in Guangdong will continue to increase.

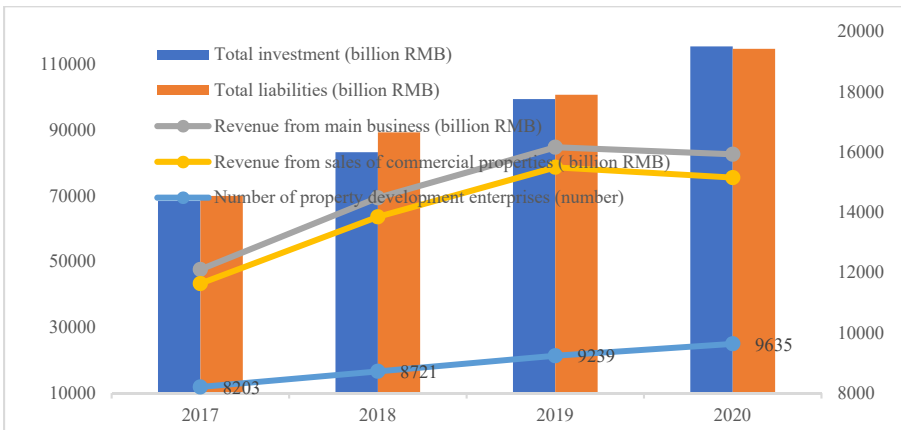


Fig. 1. Overview of real estate revenue in Guangdong.

Although real estate, as part of the third industry, was resistant to the epidemic, it was also affected by the epidemic and began to show obvious data changes a year since the epidemic emerged. According to the Guangdong database [6-8], real estate development investment in Guangdong completed RMB1.75 trillion in 2021, up 0.9% year-on-year, a relatively slow growth rate, but a solid two-year average growth of 5.0%. Among them, investment in commercial residential properties grew by 4.4% year-on-year, a slightly faster growth rate than the overall investment, with a two-year average growth of 7.1% [7]. However, Guangdong's property development investment saw a significant decline in 2022, reaching RMB1.50 trillion, down 14.3% year-

on-year. Among them, investment in commercial residential properties fell by 14.0%, performing worse than overall investment [8]. The sales area of commercial properties also saw a large decline, down 24.4%. This indicates that the overall real estate market in Guangdong is under greater pressure and market demand has fallen, leading to a decline in both development investment and sales area [8]. Therefore, by analyzing the data, this paper finds that the impact of the epidemic on the real estate market appears in two areas:

Firstly, the impact of demand, with a degree of decline in demand in the real estate market due to the shock of the epidemic on the economy and the negative impact of social activities. Some consumers were reluctant to purchase property due to financial pressures or were unable to visit real estate projects due to traffic control and home quarantine. Secondly, the impact of the epidemic on the supply of the real estate market. Production and construction activities of some real estate development companies were delayed and affected to a certain extent by the epidemic factor. At the same time, there have been some problems with the supply chain of some materials and equipment, resulting in the construction schedule of real estate projects being affected. Therefore, between 2017 and 2020, the impact of the GBA on real estate in the Guangdong region was undoubtedly positive and significant, not only helping Guangdong real estate to gain more attention but also helping them to achieve faster development, but in the case of the epidemic stopping work and production, although the establishment of the GBA plan between 2017 and 2020 brought tremendous growth, it failed to reduce the impact of the epidemic. Whereas, it was not meaningless, in some companies, the regional build-up helped them to realize regional benefits and recover more quickly from the impact of the epidemic.

As a real estate company headquartered in Shenzhen, Guangdong, the Longan Group has a deep economic foundation in the Guangdong region, and secondly, since 2018, the Longan Group has invested a lot of capital and energy into the GBA, covering nearly 80% of its business. This is highly coincident with the scope of the GBA Plan [3]. Therefore, their turnover can not only directly reflect the impact of the GBA on the Longan Group, but also reflect the impact of policies in different regions by comparing their performance in different regions. This paper selects the Longan Group as a representative company of Guangdong real estate, and analyses it from two points in time, before and after the implementation of the GBA and before and after the epidemic.

2.2 Status of the Longan Group Before and After the Implementation of the Outline of the GBA Plan (2017- 2019)

According to Table. 1, it is known that from 2017 to 2019, the contracted sales of Longan Group will be \$26,618 million, \$43,356 million and \$54,026 million respectively. The percentage of sales was 61.3%, 60.4% and 56.3% respectively. It is evident from the figures that the sales performance of the Longan Group in the GBA has grown steadily, with particularly significant growth between 2017 and 2018, but with a reduced share.

Secondly, the total operating revenue and net profit of the Longan Group also showed an increasing trend between 2017 and 2019. Total operating revenue was RMB27,690 million, RMB44,137 million and RMB57,480 million, respectively, with the largest increase in total operating revenue between 2017 and 2018. Net profit was RMB6,527 million, RMB8,288 million and RMB11,269 million respectively. Although net profit was gradually increasing, net profit margin was on a decreasing trend, at 25.31%, 20.38% and 20.12% respectively. It is speculated that the trend has two aspects, on the one hand, it may be due to the gradual investment of the Group in the GBA, which led to an increase in cost of sales year by year. On the other hand, it could be the gradual investment of the Longan Group in the Yangtze River Delta region, leading to an increase in the denominator of profit amount.

Finally, the number of employees and the area of land reserves of the Longan Group have also increased between 2017 and 2019. The number of employees was 2,618, 3,219 and 3,315 respectively, while the landbank area was 22,573,848 square meters, 22,357,374 square meters and undisclosed data respectively. This indicates that the development of the Longan Group in the GBA is not only about the growth in sales performance, but also the expansion of the company's scale and land resources.

Table 1. Revenue situation of Longan Group (Source 2017 to 2022.6 Longan financial reports [9-14]).

year	Contracted sales (million RMB)	Percentage of sales	Total operating revenue (billion RMB)	Net profit (billion EMB)	Net profit margin	Cost of sales (million RMB)	Number of employees (pcs)	Landbank area (sqm)
2017	26,618	61.3%	276.90	65.27	25.31%	181,725	2,618	-
2018	43,356	60.4%	441.37	82.88	20.38%	292,500	3,219	22,573,848
2019	54,026	56.3%	574.80	112.69	20.12%	393,474	3,315	22,357,374
2020	71,538	59.3%	710.80	130.17	18.82%	497,479	2,999	49,606,582
2021	79,223	56.5%	782.93	100.21	13.26%	611,815	2,897	16,159,435

Table 2. Business data for the GBA and Yangtze River Delta regions of the Longan Group during the COVID-19 period (data from 2018 to 2022.6 Longan Group financial reports [10-14]).

Year	Sales - Greater Bay Area (100 million RMB)	Sales Ratio - Greater Bay Area	Sales - Yangtze River Delta Region (100 million RMB)	Sales Ratio - Yangtze River Delta Region	Land Reserve Area - Greater Bay Area (sqm)	Land Reserve Area Ratio - Greater Bay Area	Land Reserve Area - Yangtze River Delta Region (sqm)	Land Reserve Area Ratio - Yangtze River Delta Region
2018	4335.6	60.4%	N/A	N/A	22,573,848	62.3%	168,315	0.5%
2019	5402.6	56.3%	303.3	3.1%	22,357,374	61.0%	811,690	2.2%
2020	7153.8	59.3%	1012.2	8.4%	49,606,582	69.6%	1,273,883	1.8%

Year	Sales - Greater Bay Area (100 million RMB)	Sales Ratio - Greater Bay Area	Sales - Yangtze River Delta Region (100 million RMB)	Sales Ratio - Yangtze River Delta Region	Land Reserve Area - Greater Bay Area (sqm)	Land Reserve Area Ratio - Greater Bay Area	Land Reserve Area - Yangtze River Delta Region (sqm)	Land Reserve Area Ratio - Yangtze River Delta Region
2021	7922.3	56.5%	511.7	10.8%	16,159,435	47.1%	2,440,748	7.1%
H12022	N/A	N/A	N/A	N/A	16,143,369	48.5%	2,322,538	7.0%

2.3 The situation of Longan Group during the period of COVID-19 (2020-2022)

Based on the data from 2020 to 2021 in Table.1, it is found that contracted sales and operating income show an increase for both years, but the increase is smaller in 2021 compared to 2020, maintaining the growth of the previous year. However, net profit has started to decrease since 2021 compared to the orderly increase in previous years, while net margin continues to decrease, but becomes larger, by 1.3% and 5.56% respectively, which could be influenced by both the epidemic and the increase in investments in other regions. According to Table.2, the land bank in the GBA decreases significantly from 2021 onwards, while the land bank in the Yangtze River Delta region continues to increase in an orderly manner. This may be due to the impact of national policies and the change in its own operating strategy, which shows that the Longan Group is consciously developing its business in other regions.

3 Analysis

3.1 Analysis of the Situation Before and After the Outline of the GBA Plan

In this paper, the SWOT model will be adopted to analyze the development of the Longan Group between 2017 and 2019. The SWOT model is a common business strategy tool used to analyze the internal and external environment of a business. The following is a SWOT analysis of the market environment for the Longan Group from 2017 to 2019. As for Internal Environment (Strengths and Weaknesses), since its establishment, the Longan Group has been deeply involved in the construction of real estate in the GBA, with up to 14 years of experience in the region. With the establishment of the plan, Longan has undoubtedly become the biggest winner, enjoying the dividends of the policy, successively gaining richer resources, a higher market share and stronger competitiveness, leading to its enhanced profitability. Regarding to excellent geographical location. Longan Group is strategically located in a concentration of cities in the GBA, which provides a great advantage for the company to expand its business in the region. According to Table1, the Company's contracted sales area in the GBA expanded from 937,972 sq.m. in 2017 to 3,337,286 sq.m. in 2019,

and the sales amount also increased by \$27,408 million, giving the Company a certain market share in the GBA. Talent inventory: In 2017, Longan forward-lookingly focused its business on the GBA and made efforts to recruit talents from the Greater Bay Area, which coincided with the "expansion of employment and entrepreneurship space" in the Outline of the GBA Plan [15]. As a result, between 2017 and 2019, about 600 employees were hired from Guangdong, Hong Kong and Macau [9, 11].

For weaknesses, the business structure of the Longan Group was relatively single as it mainly focused on property development and sales in Guangdong between 2017 and 2019. the company's landbank area in the Yangtze River Delta region accounted for only 0.5% in 2018 and rose significantly in 2019, but the proportion was relatively small at 2.2% [10, 11]. Therefore, there is an over-reliance on the business of GBA by Longan, and this singularity may pose certain risks to the future development of the enterprise. As market competition intensifies, Longan continues to increase its business in the GBA, and the cost of sales increases with the increase in sales scale, which leads to a year-on-year increase in operating costs, which undoubtedly puts some pressure on the enterprise.

For external environment (Opportunities and Threats), the implementation of the GBA Development Plan points out that the construction of the GBA is an important strategy for China's future economic development, providing huge opportunities for real estate enterprises. For example, in the plan, it is clearly proposed to promote the demonstration of in-depth cooperation among Guangdong, Hong Kong and Macao in Hengqin, Zhuhai, and support Zhuhai and Macao to cooperate in building comprehensive livelihood projects integrating elderly, residential, education and medical functions in Hengqin, and subsequently Longguang established the project of Longguang-Jiu Longxi near Hengqin port in Zhuhai and achieved excellent results [16]. Therefore, under the construction of the GBA, Longan Group fully understands the policy and actively participates in real estate development and investment in the area delineated by the policy.

"Housing is not for speculation" was formally proposed at China's two sessions in March 2018, emphasizing the positioning that "houses are for living and not for speculation", a strategy aimed at weakening the "housing" attribute and enhance the attribute of "dwelling" to ensure that people have a home to live in, so the housing system will be increasingly tilted towards a rent-to-own system [17]. This is not a good thing for the Longan Group, which acquires land at high prices and sells expensive commercial properties. Fierce competition: Driven by the GBA policy, competitors such as Vanke and Zhonghai have expanded and the Longan Group faces fierce competition from other property developers. To cope with this situation, the Longan Group has persisted with its deep ploughing work in the GBA and has continued its land storage acquisition work to gain stronger market competitiveness with greater market coverage.

3.2 Analysis of the Situation of the Longan Group During the period of COVID-19

Competitors in the industry: In the GBA, the Longan Group's competitors include other large real estate companies and developers such as Vanke. Due to the epidemic, their real estate market activities have been restricted and their sales revenue has been significantly affected, thus leading to an increasingly competitive market. However, according to the financial reports of the Longan Group, the number of Longan's projects in the GBA continued to increase during the epidemic, evenly scattered across the cities in the GBA, creating a well sized effect. In mid-2020, unlike other real estate companies with a national focus, Longan's turnover for the year increased rather than decreased, achieving good revenue, and becoming the leading dark horse in Guangdong real estate [12].

Under the epidemic, the production and supply of construction materials for more difficult, should end Longan Group needs a lot of raw materials and labor in the process of real estate development. As a result of the epidemic, there was a shortage of raw materials and labor supply. The whole country was affected by the policy of shutting down work and business, and the Greater Bay Area was no exception, so there was a certain degree of increase in production costs.

The epidemic may also have an impact on demand in the real estate market. Although there are many customers who are optimistic and invest in Longan under the support of the GBA, the uncertainty of the epidemic has caused purchasers to postpone or cancel their home purchase plans from time to time, so Longan's sales revenue has been affected to some extent. It also made Longan realize that over-reliance on the sales capacity of the Greater Bay Area would increase the risk of indebtedness, so Longan turned its attention to large urban clusters such as the Yangtze River Delta region, increasing the size of its customer base while buying land for storage in the same operational manner to reduce the volatility of demand and revenue.

As a result of the epidemic, online sales channels have become the main channel for real estate sales, which gives consumers more choice and thus increases the number of substitutes faced by the Longan Group. Affected by the epidemic, new real estate developers may enter the market, which increases the competitive pressure on the Longan Group.

3.3 Results

By analyzing the situation of Guangdong real estate and Longan, this paper finds that Guangdong and longan real estate share roughly the same trend in the period before and after the implementation of the GBA plan and in the epidemic period. 2017 to 2020 both show an upward trend in operating income, both benefit from the dividends of the GBA, receive large amounts of outside investment and continue to expand in scale. Thus, Longan is operating along the same lines as most Guangdong real estate companies, the only difference being that Longan is deeply involved in the construction of the GBA, with a construction rate and profitability significantly higher than that of its industry rivals. However, during the epidemic, Guangdong real estate com-

panies also experienced recessionary conditions, with varying degrees of staff attrition, declining sales and reduced operating income, while the government demanded "housing without speculation" in order to boost domestic demand, a policy that added to the woes of some companies. The GBA is not very helpful to Guangdong's real estate sector. However, due to the uniqueness of the target group, the study found that the planning of the GBA has been of great help to those real estate companies, like the Longan Group, that focus on the GBA as their business. These companies will be able to concentrate their resources on projects in one region, reducing the "three red lines" phenomenon and enabling the normal operation of the company.

4 Recommendations

With the trend of economic globalization and urbanization, the GBA has profound potential and the Guangdong real estate market will face more opportunities and challenges on the eve of the completion of the fourth world class port. The Guangdong real estate market therefore needs to focus on the following points to address existing issues:

- **Protecting the environment:** As the population gathers and urbanization accelerates, the Guangdong real estate market should pay attention to the environmental issues arising from development and reduce the damage to the environment during the construction process.
- **Developing technology:** As technology continues to advance, technologies such as intelligence, information technology and digitalization will increasingly become the direction of development for real estate enterprises. The Guangdong real estate market needs to focus on technological innovation and continuously improve product quality and service levels to cope with a changing future.
- **Policy guidance:** Policy guidance will have an important impact on the development of Guangdong's real estate market. The government needs to strengthen regulation, standardize market behavior and encourage enterprises to innovate to promote healthy market development.
- **Timely adjustments to cope with real estate cycles and market changes:** The real estate market is cyclical in its development, and the Guangdong real estate market is no exception. At different stages of the real estate market cycle, the Guangdong real estate market needs to make appropriate adjustments and responses. At the same time, changes in the market also need to draw the attention of Guangdong real estate enterprises to adjust their strategies in a timely manner to maintain market competitiveness.

5 Conclusion

In summary, this study examines the impact of the GBA on Guangdong real estate. By comparing the data before and after the planning and before and after the epidemic, using the Longan Group as a case study, the paper finds that Guangdong-Hong

Kong-Macao has a favorable impact on the demand and supply of real estate in Guangdong, especially for companies focusing on the development of companies with a focus on the scale of the Bay Area, which is an unparalleled opportunity. However, against the backdrop of the epidemic, the Greater Bay Area plan still has its heart in the right place, and there is still a period of weakness in expectations and practice. However, for companies that are deeply involved in the GBA, while the economies of scale of the region, help them to recover more quickly to their pre-epidemic state, they still need to be wary of the emergence of a single industrial structure. This paper therefore both fills in the gaps in previous research on the Longan and updates the market changes in Guangdong real estate under the epidemic conditions. However, in the few months since the end of the epidemic, the available information has failed to fully demonstrate the impact of the epidemic on the real estate sector. Although this paper has conducted a study on the impact of the GBA on real estate in Guangdong in the context of the epidemic, there is less research data and there are still many real estate companies for which data has not been disclosed, leading to a possible lack of uniformity in the study on the issue of the impact of the epidemic on real estate in Guangdong and therefore related areas still require further research.

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