

# BEIJING

OFFICE MARKET REPORT **Q3 2018**

北京写字楼市场报告 **2018年 第三季度**



# INTERNET, HIGH-TECH COMPANIES AND CO-WORKING OPERATORS ARE MAJOR DRIVING FORCES IN Q3

In the third quarter (Q3) of 2018, the Beijing's Grade-A office market was active, with many Grade-A office buildings being completed and delivered. The overall stock of Grade-A offices increased by 1.6% quarter on quarter (Q-o-Q), from 10.87 million sqm to 11.05 million sqm. Office leasing transactions were active while major transactions were concentrated in CBDs, Zhongguancun and Wangjing area.

In Q3, the new supply was mainly concentrated in non-Core CBDs. COFCO Landmark, East Bay International Centre and Taiping Financial Centre together brought 171,170 sqm of office space to the market (see Table 1).

Due to limited new supply and strong leasing demand in Core CBDs, the average Grade-A office rent increased slightly by 0.7% Q-o-Q to RMB385 per sqm per month (see Table 1). Meanwhile, new completions pushed up the overall vacancy rate to 6.8%, 1.7 percentage points higher than that of the previous quarter (see Table 1).

The economic growth maintained steady in Beijing in the first three quarters of 2018. According to the data from Beijing Municipal Bureau of Statistics, Beijing's GDP in the first three quarters reached RMB2,151.11 billion, an increase of 6.7% year on year (Y-o-Y).

The tertiary industry has become the main force for economic growth. In the first three quarters, the tertiary industry in Beijing increased by 7.2% Y-o-Y, a 0.5 percentage point higher than the GDP growth rate in Beijing. The contribution to economic growth of industries including finance, information services and technology services accounted for 63.3%. The added value of financial sector reached RMB380.73 billion, an increase of 7.3%.

Internet, high-tech companies and co-working operators are the major driving forces in taking up new Grade-A office spaces in Q3. Over 65% of the Grade-A office space available in Q3 was absorbed by the above-mentioned companies. They were mainly active in CBDs, Wangjing, Zhongguancun and Shangdi areas.

In Q3, domestic developers remained cautious about en-bloc investment transactions. Allianz Real Estate acquired a Grade-A office building named KaiLong Zlink in Zpark, Haidian District, Beijing from KaiLong and Goldman Sachs.

In terms of policies, the Beijing municipal government issued "Catalogue of Prohibitions and Restrictions on New Industries in Beijing (2018 Edition)" on 26 September, 2018 and planned to make large-scale limitations towards industries in core areas. Therefore, it is becoming more obvious that office buildings in core CBDs will be in short supply. The average rent in Beijing Grade-A office market is expected to increase by 5% while the vacancy rate will decline to 5% in the coming year.

In Q4, it is expected that Grade-A office market will face a supply peak. New supply is mainly concentrated in Wangjing and Lize, a new emerging business district.

TABLE 1  
Beijing Grade-A office market indicators

Indicator	Q3 2018 figure	Q-o-Q change	Outlook (Q4 2018)
New supply	171,170 sqm	N/A	↗
Rent*	RMB385 / sqm / month	↑ 2.5%	↗
Vacancy rate	6.8%	↑ 1.7 percentage points	↗

Note: Rent\* refers to average effective rent  
Source: Knight Frank Research

# RENTS

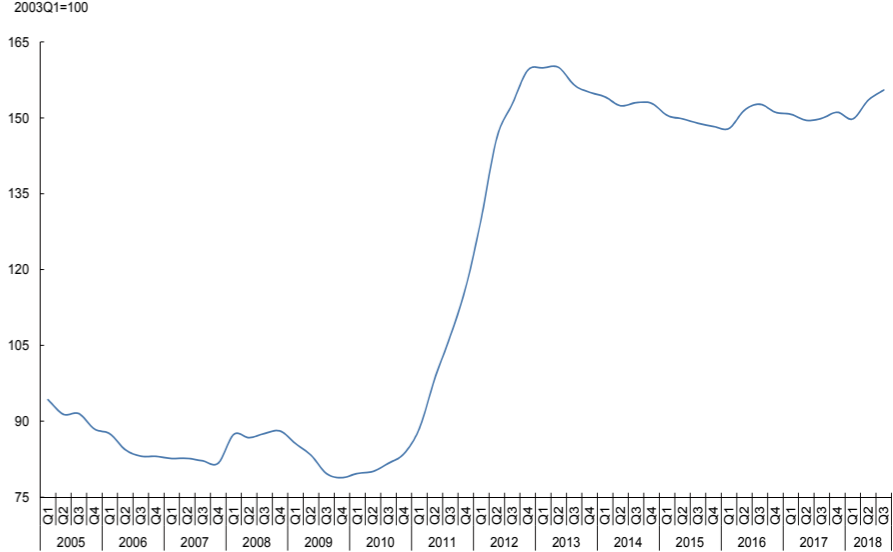
Due to the limited new supply in Core CBDs, the shortage of stock remains the prominent theme in the Beijing office market. In Q3 2018, Beijing Grade-A office rents increased steadily by 2.5% Q-o-Q to RMB385 per sqm per month (see Table 1).

As one of the new emerging business districts, new supply in the Wangjing area increased in recent years, attracting more premium companies and thus the leasing activities in the area were active. In Q3, the average Grade-A office rent in Wangjing increased by 3% Q-o-Q to RMB298 per sqm per month, the highest in all business districts (see Table 2).

Due to the limited new supply and robust demand, traditional business districts like CBDs and Financial Street remained stable in Q3, where the average rent increased by 2.5% and 2.1% Q-o-Q to RMB416 and RMB647 per sqm per month respectively (see Table 2).

The average rent increased by more than 1% Q-o-Q in other areas including Zhongguancun and Lufthansa. The demand from high-tech and TMT companies raised the average office rent in Zhongguancun to RMB389 per sqm per month, an increase of 2.2% Q-o-Q (see Table 2). Boosted by the increasing relocation demand from CBDs to Lufthansa area, the average office rent in the area increased by 1.3% to RMB376 per sqm per month in Q3 (see Table 2).

FIGURE 1  
Grade-A office rental indices



Source: Knight Frank Research

TABLE 2  
Major Grade-A office sub-market indicators, Q3 2018

Submarket	Rent* (RMB / sqm / month)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
CBD	416	↑ 2.5	4.3%	↑ 0.8
Financial Street	647	↑ 2.1	0.9%	↓ 1.3
Lufthansa	376	↑ 1.3	7.6%	↑ 2.3
East Second Ring Road	345	↑ 0.1	7.8%	↓ 3.8
Zhongguancun	389	↑ 2.2	0.4%	↓ 0.7
Asian-Olympic Area	356	↑ 0.4	6.1%	↑ 1.0
Wangjing	298	↑ 3.0	8.7%	↓ 1.9

Note: Rent\* refers to average effective rent  
Source: Knight Frank Research

TABLE 3  
Major Grade-A office leasing transactions, Q3 2018

District	Building	Tenant	Area (sqm)	Transaction Type
Wangjing	AVIC Capital Tower	Shenzhou Fu	2,000	New Lease
CBD	Fortune Plaza Phase One	Krspace	5,400	New Lease
CBD	World Financial Centre	World Economic Forum	2,252	Renewal
Financial Street	Chemsunny World Trade Centre	Sinochem Group	3,600	Expansion
Wangjing	Ronsin Technology Centre	Beijing Snowball Information Technology	5,000	New Lease
Zhongguancun	Ideal International Building	SenseTime	10,500	New Lease

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

## SUPPLY AND DEMAND

In Q3 2018, three new projects were completed and delivered in the Beijing Grade-A office market, bringing 171,170 sqm of office space to the market (see Table 1).

In July, COFCO Landmark developed by COFCO Corporation was officially delivered. Located in Dongcheng District, the development covers a land area of 13,030 sqm and a total gross floor area (GFA) of 81,698 sqm with the above-ground GFA of 52,120 sqm and one basement level for retail use.

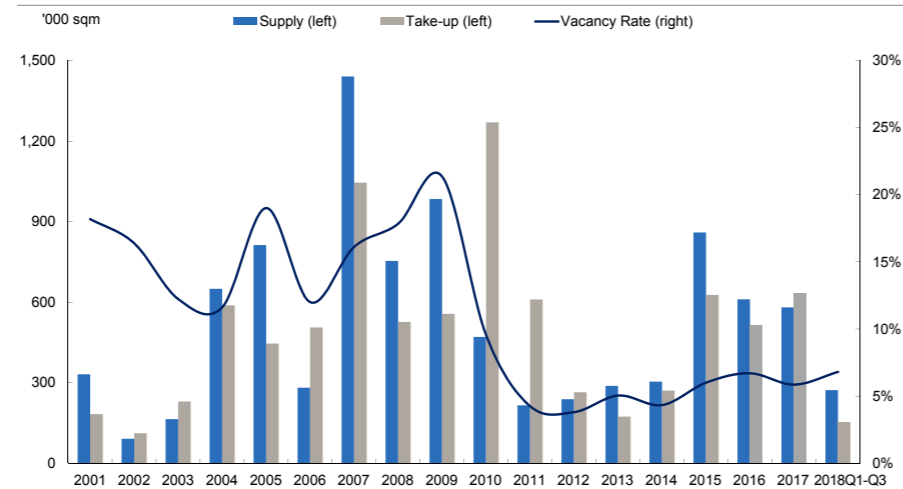
East Bay International Centre co-developed by Beijing Urban Construction Real Estate Exploitation Co., Ltd. and Beijing Tianrun Land was opened in August. Covering a total GFA of 63,000 sqm, East Bay International Centre is a twin tower including Buildings A and B with a total office GFA of 39,472 sqm spanning 21 levels including 18 levels above ground.

Located in Xuanwumen, Xicheng District and developed by CPIC, Taiping Financial Centre was completed in September and currently has been almost fully leased out.

The overall vacancy rate in Beijing's Grade-A office market increased by 1.7 percentage points Q-o-Q to 6.8% due to new completions in Q3 and the leasing demand remained strong.

Internet, high-tech companies and co-working operators have become

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



Source: Knight Frank Research

the major driving forces to absorb Beijing's Grade-A office space. In terms of leasing transactions, Grade-A office space absorbed by co-working operators accounted for 35% of the total absorbed space in Q3, while that absorbed by Internet and high-tech companies accounted for approximately 30%. In addition, the financial sector and professional consulting services sector were also active in the leasing market.

In Q3, co-working brand "Krspace" leased 5,400 sqm of office space in Fortune Plaza Phase One of CBD; Beijing Snowball Information Technology Co., Ltd. leased 5,000 sqm of office space in Ronsin Technology Centre, Wangjing. SenseTime leased 10,500 sqm of office space in Ideal International Building, Zhongguancun.

## INVESTMENT MARKET

In the background of deleveraging, the tightening credit market in China and the increasing difficulty in borrowing money from banks to corporations, many domestic developers are facing high liquidity risks caused by the shortage of funds. Therefore, domestic developers remained cautious about property investment in Q3.

In the office investment market, high-quality office projects in the existing stock market are welcomed by investors due to a wider range of choices and the potential in value appreciation. We also notice that foreign funds have returned to the office investment market after years of silence. The major reasons why foreign funds being optimistic about domestic investment market are the incentive policies for foreign companies and the confidence of foreign companies in China's economy.

Beijing's office transaction market remained active in Q3. Purchasers included domestic developers and overseas funds. For example, Allianz Real Estate managed by Allianz Group, a leader in insurance and asset management from Germany, announced in July that it acquired a Grade-A office building named KaiLong Zlink in Zpark, Haidian District, Beijing from KaiLong and Goldman Sachs for RMB1.26 billion. The office building with a total GFA of 31,426 sqm is now fully occupied.

## 三季度互联网、高科技企业及联合办公运营商成为需求主力

2018年第三季度，北京甲级写字楼市场表现活跃，有数栋甲级写字楼项目竣工交付，甲级写字楼总存量从第二季度的1,087万平方米环比上升1.6%至1,105万平方米。写字楼租赁成交活跃，主力成交集中在中央商务区、中关村和望京区域。

第三季度新增供应主要分布在非核心商务区。中粮·置地广场、东湖国际中心和太平金融中心共为市场带来171,170平方米的甲级写字楼面积（见表一）。

由于核心商务区内新增供应有限且租赁需求旺盛，全市甲级写字楼平均租金环比微升0.7%至每月每平方米385元（见表一）。同时，新项目的入市影响整体空置率环比上涨1.7个百分点至6.8%（见表一）。

2018年前三季度，北京市经济运行总体平稳、稳中有升。根据北京统计局的数据，北京市在前三季度实现地区生产总值人民币21,511.1亿元，同比增长6.7%。

第三产业继续发挥行业领先优势，成为经济增长的主要贡献力量。前三季度，北京市第三产业增加值同比增长7.2%，快于北京市地区生产总值增速0.5个百分点。其中，金融、信息服务、科技服务等行业对经济增长的贡献率合计达到63.3%；金融业实现增加值人民币3,807.3亿元，增长7.3%。

第三季度，甲级写字楼新增空置面积的吸纳主力是互联网、高科技企业及联合办公运营商，上述几类公司在甲级写字楼吸纳面积中占比达到65%，他们主要活跃在中央商务区、望京、中关村和上地区域。

第三季度，国内开发商对于大宗物业的投资持谨慎态度。安联不动产向凯龙瑞及高盛收购位于北京海淀区中关村软件园的甲级写字楼项目凯龙高科岭。

从政策层面来看，2018年9月26日，北京市政府颁布了《北京市新增产业的禁止和限制目录（2018年版）》，将对城市核心区的产业进行大规模的“准入”限制。因此，未来核心商务区内供不应求的情况将更加凸显，预计未来一年内北京甲级写字楼市场的平均租金的年增幅将在5%左右，空置率亦将回落到5%左右的水平。

第四季度，甲级写字楼市场预计将迎来一个小的供应高峰。新增供应主要集中在望京和新兴商务区丽泽。

表一  
北京甲级写字楼市场参考指标

指标	2018年第三季度数字	按季变幅	预测 (2018年第四季)
新增供应	171,170平方米	N/A	↗
租金	人民币385元 / 平方米 / 月	↑ 2.5%	↗
空置率	6.8%	↑ 1.7个百分点	↗

注：租金值为平均净有效租金  
资料来源：莱坊研究部

## 租金

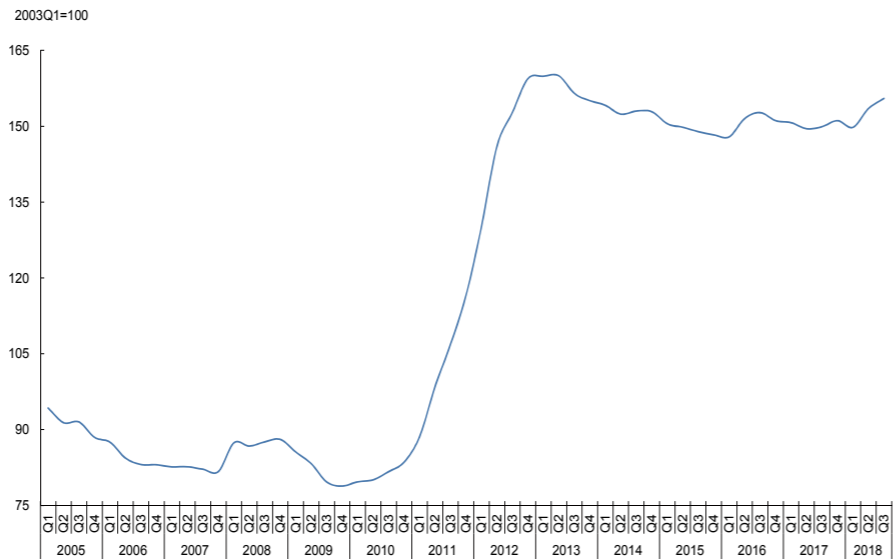
由于核心商务区内新增供应有限，北京写字楼市场供不应求的情况仍然十分显著。年第三季度，北京甲级写字楼租金稳中有升，环比上升2.5%至每月每平方米385元（见表一）。

作为新兴商务区之一，近年来望京区域的新供增加，吸引了越来越多的优质企业，区域内大面积租赁成交活跃。第三季度望京的甲级写字楼平均租金环比涨幅在所有写字楼区域中为最高，环比上涨3%至每月每平方米298元（见表二）。

由于区内新供有限，需求畅旺，传统写字楼区域中央商务区和金融街在第三季度表现稳健，平均租金环比分别上升2.5%和2.1%至每月每平方米416元和每月每平方米647元（见表二）。

其他录得租金环比涨幅超过1%的写字楼区域有中关村和燕莎。在高科技企业和TMT企业的需求带动下，中关村的写字楼平均租金环比上升2.2%至每月每平方米389元（见表二）。由于近年来承接了一部分从中央商务区外溢的搬迁需求，第三季度燕莎的写字楼平均租金环比上升1.3%至每月每平方米376元（见表二）。

图一  
甲级写字楼租金指数



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，2018年第三季度

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)
中央商务区	416	↑ 2.5	4.3%	↑ 0.8
金融街	647	↑ 2.1	0.9%	↓ 1.3
燕莎	376	↑ 1.3	7.6%	↑ 2.3
东二环	345	↑ 0.1	7.8%	↓ 3.8
中关村	389	↑ 2.2	0.4%	↓ 0.7
亚奥	356	↑ 0.4	6.1%	↑ 1.0
望京	298	↑ 3.0	8.7%	↓ 1.9

注：租金为平均净有效租金  
资料来源：莱坊研究部

表三  
甲级写字楼主要租赁成交，2018年第三季度

区域	项目	租户	面积 (平方米)	交易类型
望京	中航资本大厦	北京神州付	2,000	新租
中央商务区	财富中心一期	氪空间	5,400	新租
中央商务区	环球金融中心	世界经济论坛	2,252	续租
金融街	凯晨广场	中化集团	3,600	扩租
望京	融新科技中心	北京雪球信息科技有限公司	5,000	新租
中关村	理想国际大厦	尚汤科技	10,500	新租

资料来源：莱坊研究部  
注：所有成交均有待落实

## 供应和需求

2018年第三季度，北京甲级写字楼市场有三个新项目竣工交付，为市场带来171,170平方米的甲级写字楼面积（见表一）。

7月份，由中粮集团开发的中粮·置地广场正式交付使用。该项目位于东城区，总占地面积13,030平方米，总建筑面积为81,698平方米，其中地上建筑面积为52,120平方米，地下一层为商业面积。

8月份，由北京城建房地产开发有限公司和北京天润置地房地产开发(集团)有限公司联袂打造的东湖国际中心正式开幕。东湖国际中心为双子塔建筑，总建筑面积63,000平方米，其中A、B 两栋写字楼总建筑面积为39,472平方米，共21层，地上18层。

9月份，由太平洋保险开发的位于西城宣武门的太平金融中心竣工交付，自交付后目前已经达到满租状态。

第三季度，由于几个新项目的入市，影响北京甲级写字楼市场的整体空置率环比上涨1.7个百分点至6.8%，整体写字楼需求仍然处于旺盛态势。

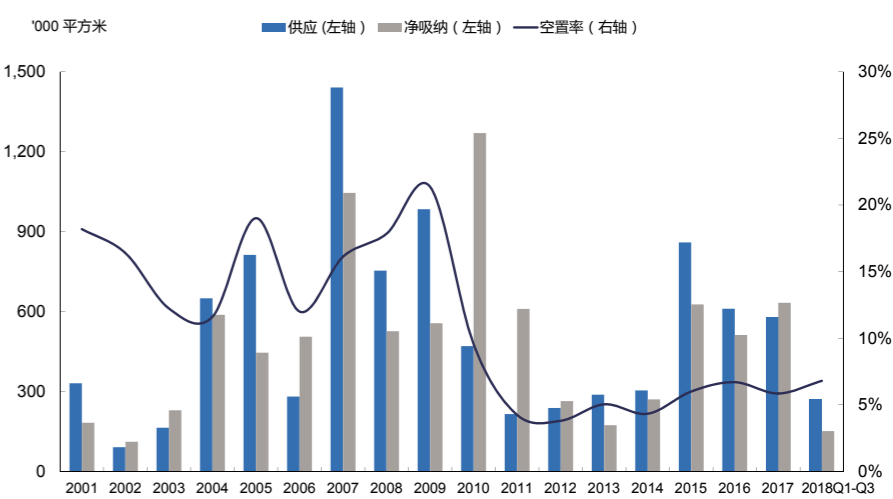
互联网、高科技企业以及联合办公运营商成为北京甲级写字楼面积的需求主力。从租赁成交来看，联合办公在第三季度的

## 投资市场

在去杠杆化的大背景下，中国信贷环境大幅收紧，企业融资门槛提高，许多国内开发商不得不面临由于资金荒而带来的高流动性风险问题。因此，第三季度，国内开发商对于大宗物业的投资持谨慎态度。

写字楼投资市场上，存量市场上的优质写字楼项目由于可供选择多、未来增值空间

图二  
甲级写字楼供应量、吸纳量及空置率



资料来源：莱坊研究部

甲级写字楼吸纳面积中占到35%，而互联网和高科技企业占到约30%。此外，金融和专业咨询服务也是租赁市场上表现活跃的行业。

第三季度，联合办公品牌“氪空间”在中央商务区的财富中心一期租赁了5,400平

方米的写字楼面积；北京雪球信息科技有限公司在望京的融新科技中心租赁了5,000平方米的写字楼面积；尚汤科技在中关村的理想国际大厦新租了10,500平方米的写字楼面积。

有海外基金公司。例如，7月份，德国保险与资产管理巨头安联集团旗下安联不动产宣布以人民币12.6亿元的价格向凯龙集团和高盛成功收购北京海淀区中关村软件园的甲级写字楼凯龙高科岭，该写字楼建筑面积为31,426平方米，目前处于满租状态。



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## RESEARCH & CONSULTANCY 研究及咨询部

### David Ji 纪言迅

Director, Head of Research &  
Consultancy, Greater China  
董事及大中华区研究及咨询部主管  
+852 2846 9552  
[david.ji@hk.knightfrank.com](mailto:david.ji@hk.knightfrank.com)

### Regina Yang 杨悦晨

Director, Head of Research &  
Consultancy, Shanghai  
董事及上海研究及咨询部主管  
+86 21 6032 1728  
[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

### Ocean Ruan 阮洋

Senior Manager, Research & Valuation,  
Guangzhou  
广州研究及估价部高级经理  
+86 20 3839 6408  
[ocean.uan@cn.knightfrank.com](mailto:ocean.uan@cn.knightfrank.com)

### Martin Wong 王兆麒

Associate Director, Research &  
Consultancy, Greater China  
大中华区研究及咨询部高副董事  
+852 2846 7184  
[martin.wong@hk.knightfrank.com](mailto:martin.wong@hk.knightfrank.com)

### Cliff So 苏锐强

Executive Director, Agency &  
Professional Advisory Services,  
REPro Knight Frank, Taipei  
台北瑞普莱坊  
物业代理及咨询部副总经理  
+886 2 8729 8770  
[cliff.so@repro.knightfrank.com](mailto:cliff.so@repro.knightfrank.com)

## BEIJING OFFICE 北京办公室

### Bernard Ong 王君申

Managing Director, Beijing &  
Head of Project Management, China  
董事总经理, 北京  
项目管理部主管, 中国  
+86 86 10 6113 8011  
[bernard.ong@cn.knightfrank.com](mailto:bernard.ong@cn.knightfrank.com)

### Demi Zhu 朱毓敏

Director, Head of Office Services, Beijing  
董事及北京办公楼服务部主管  
+86 10 6113 8021  
[demi.zhu@cn.knightfrank.com](mailto:demi.zhu@cn.knightfrank.com)

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