

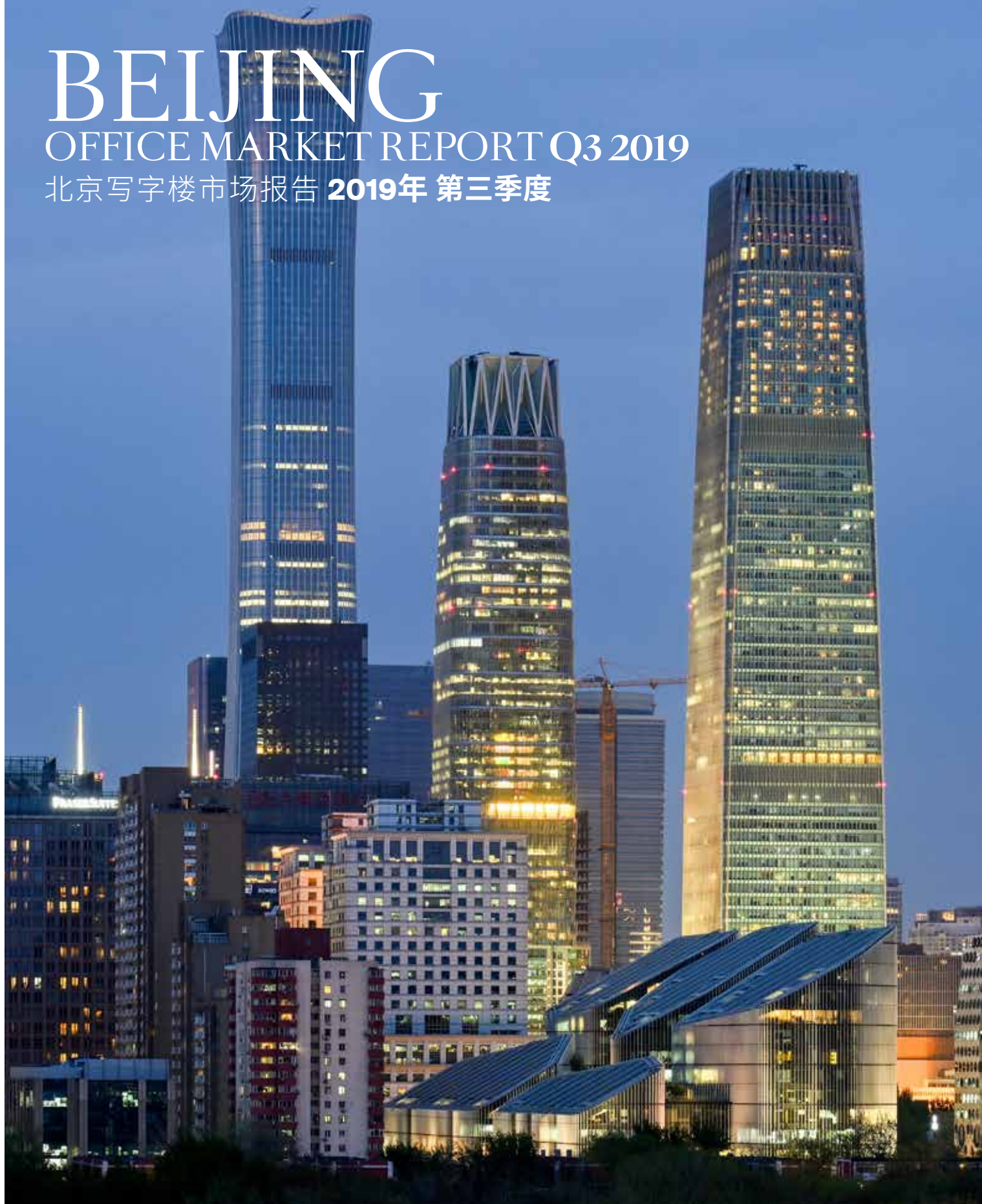
研究报告

 Knight 莱  
Frank 坊

# BEIJING

## OFFICE MARKET REPORT Q3 2019

北京写字楼市场报告 **2019年 第三季度**



# VACANCY RATE CONTINUES TO INCREASE AMID SLOWING ABSORPTION IN BEIJING GRADE-A OFFICE MARKET

In the third quarter (Q3) of 2019, Beijing Grade-A office market was lack of motivation, vacancy rate continues to increase due to the slowdown of economic growth.

In Q3 2019, affected by the buffering period of global economy, the average rent of Grade-A office buildings decreased by 0.9% QoQ to RMB 360 per sqm per month. The market sentiment remained weak. Against the downward pressure on rents, apart from lowering asking rents and increasing the proportion of commission fees, many landlords have begun to focus on improving the added value of buildings to attract more tenants by providing better services and more professional operations management.

In Q3, three Grade-A office buildings were completed, bringing 338,011 sqm of office space to the market. The vacancy rate increased by 0.6 percentage point QoQ to 10.1%. In terms of leasing transactions, the demand in the office market is still dominated by the finance, Internet and hi-tech sectors. Although several large leasing transactions were recorded in Q3, the overall market demand was still too weak to absorb the increasing vacant space.

In Q3, Beijing's office investment market has rebounded from the previous two quarters, with five en-bloc sales for a total

amount of over RMB12 billion. The main transactions include: BBMG acquired Pangu Plaza No.5 Office Building - the 'Dragon Head' in North 4th Ring Road, Chaoyang District for RMB5.187 billion; China Fortune Land Development (CFLD) transferred the Lize Project to Ping'An Life for RMB5.828 billion; Keppel Land China acquired the Beijing Zhongguancun Shangdi NEO Project for RMB 179 million.

Looking forward to the fourth quarter (Q4), it is estimated that three projects will be completed in the market. After the completion of China Life Financial Centre in the previous quarter, CITIC Tower is expected to be completed at the end of 2019. Ping'An Financial Centre in Lize area, Jinjia Plaza in Financial Street will also be completed in Q4, bringing approximately 350,000 sqm office space to the market. We expect that the vacancy rate will continue to increase by 0.5 percentage point in Q4, and average rents of Grade-A office are expected to be under downward pressure.

TABLE 1  
Beijing Grade-A office market indicators<sup>(1)</sup>

Indicator	Q3 2019 figure	QoQ change	Outlook (Q4 2019)
New supply	338,011 sqm	↑ 128%	↗
Rent	RMB360/sqm/month	↓ 0.9%	↘
Vacancy rate	10.1%	↑ 0.6 percentage point	↗

Source: Knight Frank Research  
<sup>(1)</sup> Rent refers to average effective rent

# RENTS

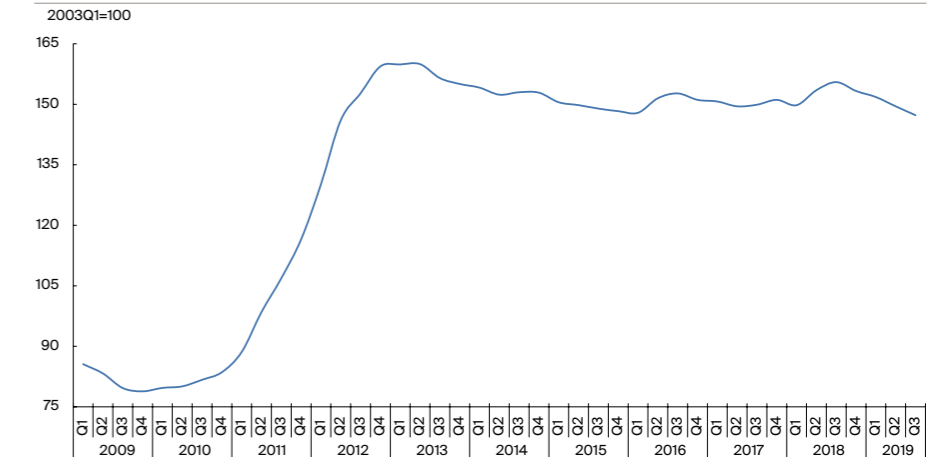
In Q3, adversely affected by the economic slowdown, the office rent continued its downward trend with the average rent of Grade-A office buildings in Q3 decreasing by 0.9% QoQ to RMB360 per sqm per month. Despite of the uncertain economic environment, the QoQ decreasing rate is slowing down due to the continuous adjustment of the leasing strategy and the upgrading of operations management made by landlords. We expect that the rent will slightly decrease then gradually stabilizes in the future.

However, in Q3, some positive signals appeared with slight recovery in average rents in both CBD and Lufthansa areas. As a business district with the highest office inventory, the average rent in CBDs increased by 1.8% QoQ to RMB381.8 per sqm per month; the average rent in Lufthansa area increased by 2.9% QoQ to RMB375.9 per sqm per month.

The strong demand in the Internet and hi-tech sectors pushed up the average rent of Zhongguancun area by 0.2% and the vacancy rate decreased by 0.1 percentage point QoQ. Affected by the economic environment, the average rent in Financial Street area fluctuated with a slight decrease of 0.3% QoQ to RMB662.5 per sqm per month. Thanks to the stable demand of financial sector, the average rent in Financial Street area was still the highest among all business districts and the vacancy rates have remained at low levels for a long period, recording at 1.4% in Q3.

Three new projects were completed in Olympic Games Village area in the last three quarters. The recent continuous increase in office supply has imposed huge pressure on the absorption of office space. Thus, the vacancy rate increased by 2.3 percentage points QoQ to 7.6%, bringing more pressure on rental rebound. In Q3, the average rent decreased by 3.4% QoQ to RMB327.9 per sqm per month.

FIGURE 1  
Grade-A office rental indices



Source: Knight Frank Research

TABLE 2  
Major Grade-A office sub-market indicators, Q3 2019<sup>(1)</sup>

Submarket	Rent (RMB / sqm / mth)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
CBD	381.8	↑ 1.8	8.9%	↑ 1.2
Financial Street	662.5	↓ 0.3	1.4%	↔
Lufthansa	375.9	↑ 2.9	8.8%	↑ 0.5
East 2 <sup>nd</sup> Ring Road	323.0	↓ 1.8	7.6%	↓ 0.4
Zhongguancun	374.9	↑ 0.2	3.3%	↓ 0.1
Olympic Games Village	327.9	↓ 3.4	7.6%	↑ 2.3
Wangjing-Jiuxianqiao	271.0	↑ 1.7	15.1%	↑ 0.7

Source: Knight Frank Research  
<sup>(1)</sup> Rent refers to average effective rent

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

Submarket	Building	Tenant	Area (sqm)	Transaction Type
East 2 Ring RD	Beijing Yintai Jixiang Centre	Meicai	21,282	New Lease
East 2 Ring RD	Hatamen Plaza	Universal Medical	11,800	New Lease
Wangjing-Jiuxianqiao	AVIC Tower	Samsung	18,400	New Lease
Fengtai	Hanwei International Plaza	Rural Credit Banks Funds Clearing Centre	7,000	New Lease
Lize	Glory Star Financial Towers	Veolia	3,200	New Lease
Yizhuang	Guorui Plaza	China Smarter Energy	5,000	New Lease

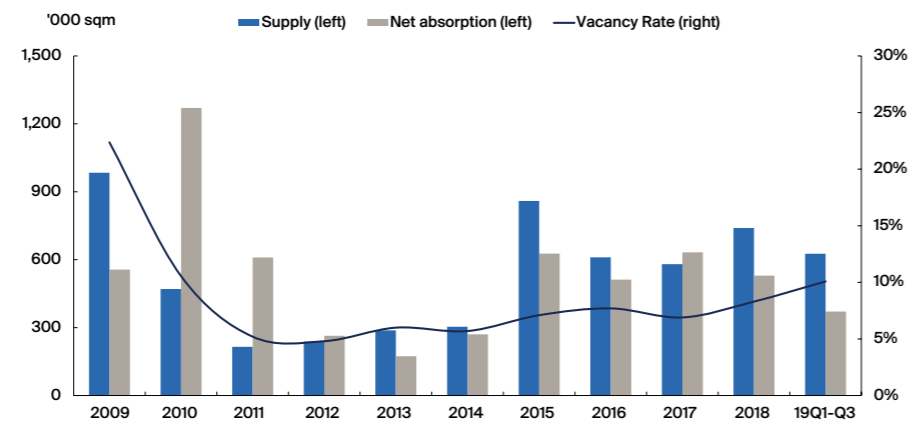
Source: Knight Frank Research  
Note: All transactions are subject to confirmation

## SUPPLY AND DEMAND

In Q3 2019, three Grade-A office buildings including Beijing Asia Financial Centre, AVIC Technology Building in Olympic Games Village area and Lize SOHO in Lize area, were completed, adding 338,011 sqm of new office space to Beijing office market and pushing up the vacancy rate by 0.6 percentage point to 10.1%. It was reported that Beijing Asia Financial Centre will be occupied by the headquarter of Asian Infrastructure Investment Bank (AIIB). As of September 2019, the total stock of Grade-A office in Beijing's leasing market reached approximately 10.44 million sqm.

In Q3, the office leasing market recorded several large-sized transactions, dominated by strong demand from the Internet and hi-tech sectors. There were rising demand from the medical and energy sectors, while demand from the financial sector was stable. It is worth mentioning that Internet Unicorn Company Mei Cai leased 21,282 sqm office space in Yintai Jixiang Centre in East 2nd Ring Road area, which was the largest leasing transaction in terms of gross floor area in Q3. Furthermore, Universal Medical leased 11,800 sqm office space in Hatamen Plaza in East 2nd Ring Road area. These large leasing transactions increased both market activity and net absorption to some extent. However, due to the continued

FIGURE 2  
Grade-A office supply, absorption and vacancy rate



Source: Knight Frank Research

economic slowdown, the overall demand in the office market is still weak. The increasing vacant space was still difficult to be absorbed by the market in the short term due to the lack of new lease and renewal requirements. Many office buildings are facing the problem of lower absorption rates.

Looking forward to Q4, the office projects in Zhongfu Plot will gradually be launched in the market. It is expected that CITIC Tower will

be completed in Q4. In addition, Jinjia Plaza in Financial Street area and Ping'An Financial Centre in Lize FBD with more than 350,000 sqm of office space in total are also expected to be completed soon. At present, the office market is still lacking of momentum. Therefore, as the new completions continue to increase, we expect that the vacancy rate to continue to rise by 0.5 percentage point whilst the rents will fall slightly in Q4.

## INVESTMENT MARKET

In Q3, Beijing's office investment market was active with five en-bloc sales recorded for a total investment of over RMB12 billion. Investors included domestic developers, fund companies, trust companies and overseas developers.

On 5 July, Hainan Airlines Holdings Co., Ltd. announced that it plans to sell its subsidiary Beijing Guosheng to Zhuhai Wanhoudamei Management Co.Ltd. for a total consideration of RMB1.304 billion. Wanhoudamei will hold the 100% equity of Beijing Guosheng after the deal is completed. The actual controlling party of Wanhoudamei is Vanke, whilst Hainan Airlines Building is the main asset of Beijing Guosheng. Through this acquisition, Vanke Group will own 75.1% equity of Hainan Airlines Building. Located in East 3rd Ring

Road, Chaoyang District, the building consists of two towers namely A and B with a total GFA of 39,100 sqm.

On 31 July, Beijing Capital Land announced that it will transfer 35% equity of Beijing Sunshine Garden Commercial Investment Co., Ltd. to Beijing Ruiteng Sunshine Property Management Co., Ltd. at a reserve price of RMB385 million. Beijing Sunshine Garden mainly holds the Sunshine Building in Xicheng District, Beijing, and the actual controller of Beijing Ruiteng Sunshine is Daye Trust Co.,Ltd.

On 20 August, BBMG acquired Pangu Plaza No.5 Office Building - the 'Dragon Head' for RMB5.187 billion. The project is a 44-storey landmark complex in the central area of Olympic Park with a total GFA of 139,300 sqm.

In the same month, CFLD transferred the Lize project to Ping'An Life for RMB5.828 billion with a total planned construction area of 216,100 sqm. After the completion of the transfer, the project company entrusted CFLD Management and developed on the project site. This is the first time that CFLD has tried to use the light asset model to develop commercial office real estate.

On 2 September, Keppel Land China acquired the Beijing Zhongguancun Shangdi NEO Project for RMB 179 million. Shangdi NEO is located in Shangdi Information Industry Base, only 250 metres away from the subway station. The whole five-storey office building has a total leasing space of 4,241 sqm and will be leased to Distrii after the renovation work is completed.

## 北京甲级写字楼面积去化速度放慢，空置率持续上升

2019年第三季度，受经济增速放缓等宏观因素的影响，北京甲级写字楼市场动力不足，空置率持续走高。

2019年第三季度，受全球经济缓冲期的影响，全市甲级写字楼平均租金环比下降0.9%至每月每平方米人民币360元。市场行情持续低迷，除去降低租金报价、提高佣金比例等基本手段外，许多业主开始注重通过良好的服务和运营管理来提高楼宇附加值，通过提供增值服务来吸引租户以应对租金的下行压力。

三季度共有三座甲级写字楼竣工交付，为北京写字楼市场带来338,011平方米的新增面积，空置率环比上升0.6个百分点至10.1%。从租赁成交来看，写字楼市场的需求仍以金融行业以及互联网、高科技行业为主。尽管第三季度录得数宗大面积租赁成交，但整体市场需求仍显疲软，并不足以消化持续增加的空置面积。

第三季度，写字楼投资市场较前两季度活跃度有所回升，共录得五宗交易，投资总

金额超过人民币120亿元。其中主要交易有：金隅集团以人民币51.87亿元竞得位于朝阳区北四环的盘古大观5号写字楼“龙首”；华夏幸福将丽泽区域项目以人民币58.28亿元转让给平安人寿；吉宝置业以人民币1.79亿元收购北京海淀区中关村上地NEO项目。

展望四季度，预计将有三个新项目竣工交付。继上季度中国人寿金融中心正式投入使用后，备受关注的“中国尊”中信大厦预计将于2019年年底竣工入市，金融街的金嘉大厦和丽泽商务区的平安金融中心也将投入市场，预计将为北京甲级写字楼市场带来约35万平方米的新增面积。我们预计，第四季度空置率将会进一步被向上推升约0.5个百分点，租金预计继续承压下行。

表一  
北京甲级写字楼市场参考指标<sup>1)</sup>

指标	2019年第三季度数字	按季变幅	预测 (2019年第四季)
新增供应	338,011平方米	↑128%	↗
租金	人民币360元/平方米/月	↓0.9%	↘
空置率	10.1%	↑0.6个百分点	↗

资料来源：莱坊研究部  
<sup>1)</sup> 租金为平均净有效租金；

## 租金

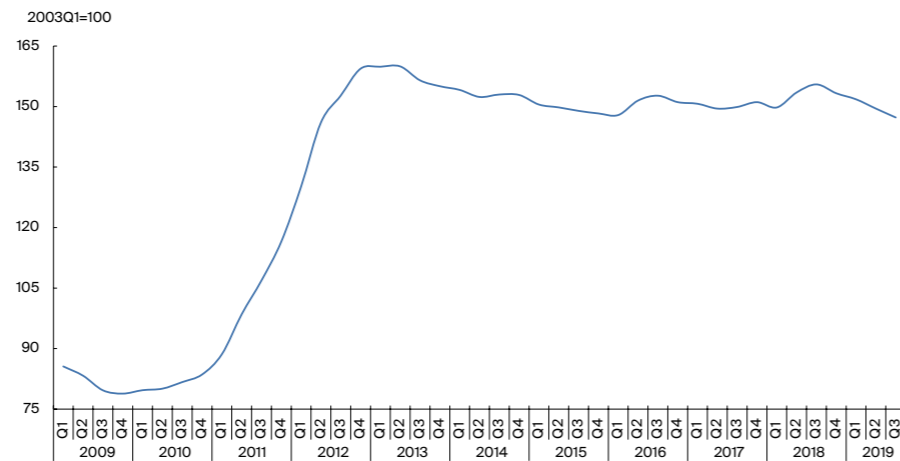
第三季度，受经济增速持续放缓的影响，写字楼租金延续下降趋势，全市甲级写字楼平均租金环比下降0.9%至每月每平方米人民币360元。虽然目前经济环境仍然不容乐观，但随着业主方不断地进行租赁策略的调整以及对楼宇从运营管理方面进行的升级，北京甲级写字楼租金环比降幅正在逐步缩小，我们预计租金在未来一段时间小幅微降并逐渐趋于稳定。

第三季度，中央商务区和燕莎区域平均租金出现小幅回升，市场还是显露出一定程度的积极信号。作为甲级写字楼存量主力区域，第三季度中央商务区平均租金环比上升1.8%至每月每平方米人民币381.8元；燕莎区域平均租金环比上涨2.9%至每月每平方米375.9元。

互联网、高科技行业的旺盛需求推升中关村区域的租金环比上升0.2%，空置率环比下降0.1个百分点。金融街区域受经济大环境影响，租金出现小幅波动，环比微降0.3%至每月每平方米人民币662.5元。金融行业的稳定需求使得金融街区域始终保持全市最高租金水平且空置率长期处于低位，三季度空置率稳定在1.4%。

奥运村区域在前三季度内共有三个新项目入市，连续新增的写字楼面积使得该区域去化压力较大，第三季度空置率环比上涨2.3个百分点至7.6%，给租金回升带来压力。三季度该区域的平均租金环比下降3.4%至每月每平方米人民币327.9元。

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，2019年第三季度<sup>1)</sup>

区域	租金 <sup>1)</sup> (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	381.8	↑1.8	8.9%	↑1.2
金融街	662.5	↓0.3	1.4%	↔
燕莎	375.9	↑2.9	8.8%	↑0.5
东二环	323.0	↓1.8	7.6%	↓0.4
中关村	374.9	↑0.2	3.3%	↓0.1
奥运村	327.9	↓3.4	7.6%	↑2.3
望京-酒仙桥	271.0	↑1.7	15.1%	↑0.7

资料来源：莱坊研究部  
<sup>1)</sup> 租金为平均净有效租金；

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)	交易类型
东二环	吉祥大厦	美菜网	21,282	新租
东二环	哈德门广场	通用环球医疗	11,800	新租
望京-酒仙桥	中航资本大厦	三星	18,400	新租
丰台	汉威国际广场	农信银资金清算中心	7,000	新租
丽泽	聚杰金融大厦	威立雅水务	3,200	新租
亦庄	国贸广场	智慧能源	5,000	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

2019年第三季度，北京共有三栋甲级写字楼项目竣工交付，分别为奥运村区域的北京亚洲金融大厦和航空科技大厦，以及丽泽区域的丽泽SOHO，共为北京写字楼市场带来338,011平方米的新增面积，推升甲级写字楼空置率环比上涨0.6个百分点至10.1%。据悉，亚洲金融大厦将作为亚洲基础设施投资银行（“亚投行”）总部的永久办公场所。截至2019年9月，北京甲级写字楼租赁市场的存量升至1,044万平方米。

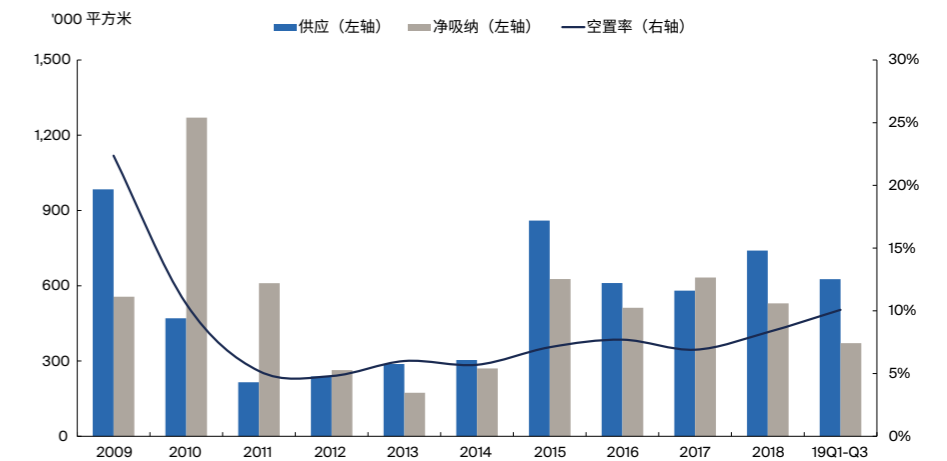
第三季度，写字楼租赁市场录得几宗大面积成交，主力需求仍以互联网、高科技为主，医疗和能源行业需求上升，金融行业需求稳定。值得一提的是，第三季度互联网独角兽公司美菜网在东二环区域的吉祥大厦租赁了21,282平方米的写字楼面积，为三季度最大租赁成交面积；通用环球医疗在东二环的哈德门广场租赁了11,800的写字楼面积。第三季度发生的几笔大面积租赁成交在一定程度上提高了市场活跃度，增加了净吸纳量，但受到经济持续放缓等宏观经济因素的影响，写字楼市场整体需求仍显疲软，新租、扩租能力不足，短时

## 投资市场

第三季度，北京写字楼投资市场表现活跃，共录得五宗交易，投资总金额超过人民币120亿元。投资者有来自国内的开发商、基金公司、信托公司也有境外的开发商。

7月5日，海航控股发布公告称，拟出售控股子公司北京国晟予珠海万厚达美企业管理有限公司，交易金额共计人民币13.04亿元，交易完成后，万厚达美将持有北京国晟100%股权。万厚达美实际控制方为北京万科，而北京国晟旗下主要资产是北京海南航空大厦。通过此项交易，万科集团将获得海南航空大厦75.1%的股权。海南航空大厦位于朝阳区东三环，由A、B两栋塔楼组成，总建筑面积为39,100平方米。

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

间内无法填补持续增加的写字楼面积，许多写字楼都面临较大的去化压力。

展望四季度，中服地块的项目将陆续开始投放市场，预计中信大厦将在下季度竣工交付，此外，金融街的金嘉大厦和丽泽商务区的平安金融中心也即将入市，预计将

为北京甲级写字楼市场带来超过35万平方米的新增面积。目前市场始终缺乏动力，因此，随着新增面积不断增加，我们预计四季度空置率将持续上升约0.5个百分点，租金将小幅下跌。

7月31日，首创置业发布公告，将北京阳光苑商业投资有限公司35%股权以底价人民币3.85亿元转让予北京瑞腾阳光物业管理有限公司。北京阳光苑主要持有位于北京市西城区的阳光大厦，而接盘方北京瑞腾阳光的实际控制方是大业信托。

8月20日，金隅集团以人民币51.87亿元竞得位于朝阳区北四环的盘古大观5号写字楼“龙首”。该项目是奥运村区域中心区的地标性城市综合体，共44层总建筑面积13.93万平方米。

同月，华夏幸福将丽泽区域项目以人民币58.28亿元转让给平安人寿，总规划建筑面

积216,100平方米。转让完成后，由项目公司委托华夏幸福运营，在项目地块上代为开发建设。这是华夏幸福首次尝试采用轻资产模式开拓商业办公不动产的新领域。

9月2日，吉宝置业以人民币1.79亿元收购北京海淀区中关村上地NEO项目。上地NEO坐落于中关村上地信息产业园，地理位置优越，交通便捷，距离地铁仅250米。该办公楼共有五层办公空间，净租赁面积为4,241平方米。改造升级工程完成后，上地NEO将由唯一租户办伴（Distrii）租用。



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit [KnightFrankblog.com/global-briefing](http://KnightFrankblog.com/global-briefing)

**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)

**Timothy Chen 陈铁东**

Senior Director, Strategic Advisory, China

中国区战略顾问部高级董事

+86 21 6032 1769

[timothy.chen@cn.knightfrank.com](mailto:timothy.chen@cn.knightfrank.com)

**Regina Yang 杨悦晨**

Director, Head of Research & Consultancy, Shanghai & Beijing

董事及上海及北京研究及咨询部主管

+86 21 6032 1728

[regina.yang@cn.knightfrank.com](mailto:regina.yang@cn.knightfrank.com)

**Amy Cui 崔佳佳**

Analyst, Research & Consultancy, Beijing

北京研究及咨询部分析员

+86 10 6113 8039

[amy.cui@cn.knightfrank.com](mailto:amy.cui@cn.knightfrank.com)

**Martin Wong 王兆麟**

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**

**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)

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs. 莱坊研究团队向众多商业和住宅物业客户，包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

**RECENT MARKET-LEADING RESEARCH PUBLICATIONS**  
**近期市场研究报告**



APAC Co-Living Report 2019  
2019年《共享居住：亚太视角》报告



Beijing Quarterly Report Office Q2 2019  
北京写字楼市场报告 2019年第二季度



Shanghai Quarterly Report Office Q3 2019  
上海写字楼市场报告 2019年第三季度



Shenzhen Quarterly Report Office Q3 2019  
深圳写字楼市场报告 2019年第三季度

Knight Frank Research Reports are available at [浏览莱坊的全球研究报告，请登入 KnightFrank.com/Research](http://KnightFrank.com/Research)



**Follow us on Wechat**  
**关注莱坊微信帐号**

Scan the QR code and tune in to the latest property insights and research from Knight Frank. 扫描二维码，即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2019

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料，可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁，莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有，使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有，并受版权保护。除了对上述文件作出评估外，若非已与莱坊达成协议，任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者，除参与评估此文件的人员外，恕不得向任何人透露。

