



Q1 2012  
二零一二年第一季度  
BEIJING  
PRIME OFFICES  
北京甲级写字楼  
Quarterly 季刊

**Knight Frank 莱坊**

## HIGHLIGHTS

- ◆ Beijing recorded 7.0% year-on-year Gross Domestic Product (GDP) growth during the first quarter of 2012, reflecting a slowdown in economy due to macro control measures over the real estate, car and industrial sectors. However, the 8.0% GDP growth target for 2012 is still deemed achievable for Beijing.
- ◆ Two new Grade-A office developments, with a total gross floor area (GFA) of 80,000 sq m, were delivered in the vicinity of the Lufthansa area. With international and domestic corporations continuing to expand their business in Beijing, net absorption of Grade-A offices amounted to 133,588 sq m in the first quarter, dragging the overall vacancy rate down 0.7 percentage point to 3.5%.
- ◆ Office landlords continued to raise asking rentals with demand for Grade-A office space from international and domestic corporations remaining steady, while there is increasingly limited space to lease. The average Grade-A offices monthly rent rose by 12.5% to RMB362 per sq m in the first quarter of 2012.

# Q1 2012 二零一二年第一季度 BEIJING PRIME OFFICES 北京甲级写字楼

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- ◆ Both strata-title office supply and sales slumped amid the off-season quarter. The average selling price declined by 3.1% to RMB31,511 per sq m as most office units sold in the quarter were located in emerging rather than prime commercial locations .
- ◆ China's macro economy is likely to experience a soft landing in 2012. Demand for Grade-A offices will remain steady. Decreasing vacancy rates will continue to drive up rents. However, following record levels of rental growth last year, it is anticipated that rental increases will slow down gradually. The strata-titled office sales market is expected to warm up, thanks to strong demand from international and domestic corporations and investors.

## 焦点

- ◆ 受房地产、汽车和工业等领域的宏观调控影响，二零一二年首季度北京地区生产总值同比增长百分之7.0，经济增速进一步放缓，但北京仍有望实现全年经济增长百分之8.0的目标。
- ◆ 位于燕莎区域的两个甲级写字楼项目于首季度交付使用，为市场带来80,000平方米写字楼面积。国内外企业继续寻求在北京扩大经营规模，市场净吸纳量达到133,588平方米，总体空置率进一步下降0.7个百分点至百分之3.5。
- ◆ 面对国内外企业对甲级写字楼空间的需求仍然旺盛而可租赁面积有限，写字楼业主继续大幅提高租金报价，首季度甲级写字楼平均月租环比上升百分之12.5至每平方米人民币362元。
- ◆ 受季节因素的影响，首季度写字楼一手销售市场供需均表现疲软，由于大部分交易位于传统商务区之外，导致写字楼平均售价环比下降百分之3.1至每平方米人民币31,511元。
- ◆ 二零一二年，中国经济有望成功实现软着陆，未来甲级写字楼市场需求将保持稳定，随着空置率继续下降，租金将保持增长，但料增幅将逐步放缓。由于国内外企业用户和投资者购买写字楼的热情高涨，未来写字楼一手销售市场将逐步回暖。



Beijing's economy growth further slowed with the rate remaining stable during the first quarter of this year due to macro control measures. It is likely to rebound in the second quarter.

因宏观调控的影响，首季度北京宏观经济增速进一步放缓并企稳，预计经济增速在第二季度将有所回升。

## Macroeconomic Indicators

Beijing's GDP stood at RMB376.2 billion in the first quarter of 2012. Despite slower year-on-year growth of 7.0%, this is a consecutive fall largely caused by macro control measures over the real estate, car and industrial sectors. However, it is expected that Beijing will still realise the 8.0% year-on-year GDP growth target in 2012.

Beijing's fixed asset investment rose by 15.2% year on year to RMB93.6 billion in the first quarter, of which real estate investment stood at RMB45.2 billion, representing slower growth due to Beijing's strict home-buying restrictions. Meanwhile, Beijing continued to make great efforts to gear up affordable housing development, which had the effect of stimulating investment growth by 29.3% year on year to RMB11.2 billion.

In the first quarter of 2012, Beijing's import and export value was 12.3% up when compared to the same period last year to US\$102.4 billion. However export value grew only 4.0% to 12.1 billion, being adversely affected by slack external demand. The utilised FDI of Beijing steadily grew 18.8% year on year to RMB2.1 billion.

## 宏观经济

二零一二年第一季度，北京市实现地区生产总值人民币 3,761.5 亿元，比上年同期增长百分之 7.0。由于房地产、汽车和工业等领域的宏观调控，北京地区生产总值增速逐步放缓，但全年经济增长仍有望实现百分之 8.0 的增长目标。

第一季度，北京市完成社会固定资产投资人民币 935.5 亿元，同比增长百分之 15.2，其中房地产开发投资同比增长百分之 8.7，达到人民币 451.7 亿元。受北京住房限购政策的影响，房地产投资额进一步放缓。另外，保障性住房建设投资力度持续加大，首季度保障性住房完成投资 111.7 亿元，比上年同期增长百分之 29.3。

第一季度，北京市进出口总额达 1,024.4 亿美元，同比增长百分之 12.3，出口总值增长百分之 4.0 至 131.4 亿美元，受外部经济疲软的影响，出口增速放缓。全市实际利用外资情况稳定，同比增长百分之 18.8 至 21.3 亿美元。

Economic indicators, Q1 2012 主要经济指标，二零一二年第一季度		
Economic indicator 经济指标	Figure 数值	YoY change (%) 同比增长(%)
GDP 地区生产总值	RMB376.2 billion 人民币 3,761.5 亿元	↑7.0%
Fixed asset investment 固定资产投资	RMB93.6 billion 人民币 935.5 亿元	↑15.2%
Real estate investment 房地产开发投资	RMB45.2 billion 人民币 451.7 亿元	↑8.7%
Import and export value 进出口总额	US\$102.4 billion 1,024.4 亿美元	↑12.3%
Utilised FDI 实际利用外资	US\$2.1 billion 21.3 亿美元	↑18.8%
Consumer Price Index (CPI) 居民消费价格指数	104.0 (2011 年=100)	
Source: Beijing Statistics Bureau / Knight Frank 数据来源：北京市统计局 / 莱坊		

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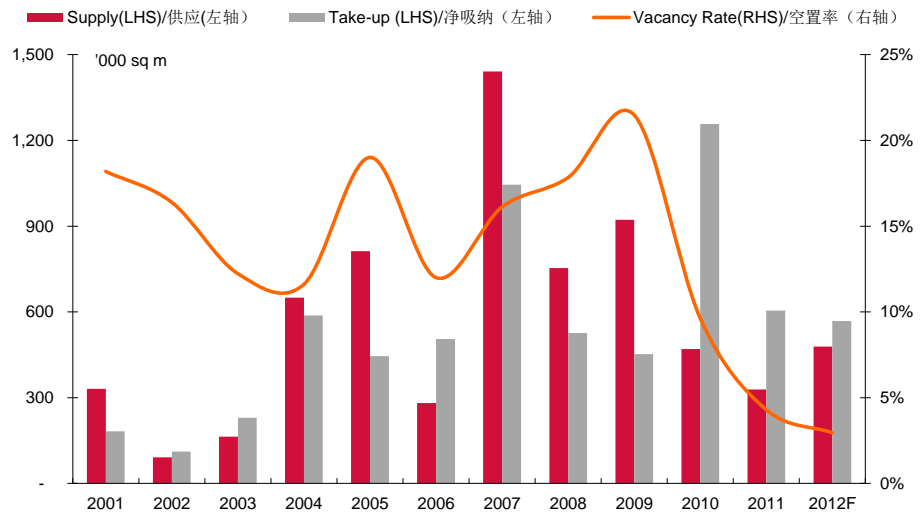
## Supply and Demand

## 供应与需求

Demand for Grade-A offices from international and domestic companies remained steady. The overall vacancy rate is expected to continue the downside.

国际及国内企业对甲级写字楼面积的需求依然稳定，市场总体空置率将继续下探。

Beijing Grade-A office supply, take-up and vacancy  
北京甲级写字楼供应、吸纳和空置率



Source: Knight Frank 数据来源: 莱坊

Sun Palace Building and Guancheng Plaza in the vicinity of the Lufthansa area were delivered into market in the first quarter, providing a total gross floor area of 80,000 sq m. Good quality office developments in non-core areas are increasingly becoming an important source of Grade-A office supply, including Guohai Plaza to be handed over in the second quarter.

位于燕莎周边区域的太阳宫大厦和冠城大厦于首季度交付使用，合计为市场带来 80,000 平方米甲级写字楼面积。由于核心商务区供应有限，非核心区域相对优质的写字楼项目成为北京甲级写字楼供应的重要来源，包括位于西长安街的国海广场预计于第二季度交付使用。

Although the sovereign debt crisis remains in the Euro zone and China's economy growth is retracting, international companies, including those from the manufacturing and consultancy industries, continued to seek to expand their businesses in Beijing. Moreover, domestic companies, including those from the financing, consultancy and media industries, remained active in the office leasing market. Net take-up of Grade-A office space amounted to 133,588 sq m in the first quarter and overall vacancy rate further edged down by 0.7 percentage point to 3.5%. Although the net absorption slowed down, overall vacancy rate is likely to continue with the downtrend due to limited supply.

尽管欧洲债务危机仍未散去，国内宏观经济增速仍然疲软，但包括制造业、咨询服务业等的外资企业继续寻求在北京扩大经营规模。另外，国内的金融、顾问和传媒等行业在租赁市场十分活跃。首季度甲级写字楼市场净吸纳量为 133,588 平方米，市场总体空置率进一步下降 0.7 个百分点至百分之 3.5。尽管净吸纳量环比逐步放缓，但鉴于供应有限，市场总体空置率有望进一步下降。

From the submarket perspective, the vacancy rate in the CBD area further dropped to a 4.9% new record low, while the Beijing Financial Street and Zhongguancun areas continued to see low availability of office space. The Lufthansa area saw vacancy increase by 1.8 percentage points to 6.9% due to new supply, while the vacancy rate in the East Second Ring Road area edged up to 2.5%.

从区域市场来看，首季度 CBD 区域市场空置率进一步下滑至百分之 4.9 的历史新低，金融街区域与中关村区域可租赁面积依然稀缺。燕莎区域因新增供应空置率提升 1.8 个百分点至百分之 6.9，此外，东二环区域空置率微升至百分之 2.5。



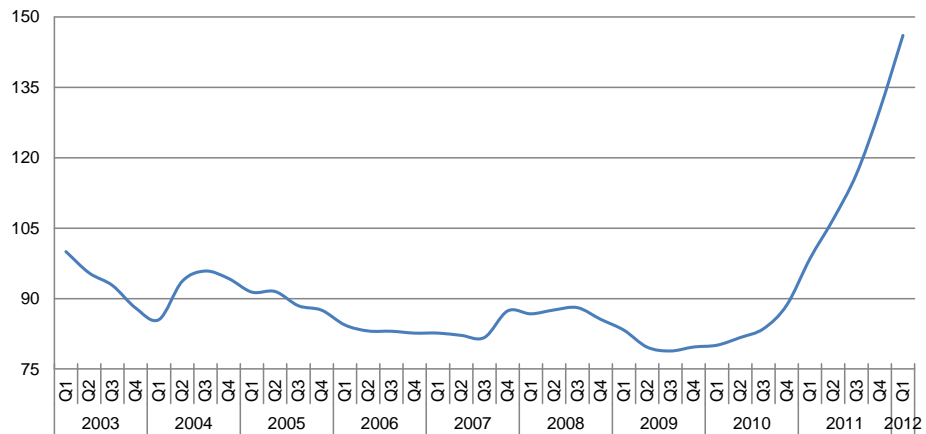
## Rents

## 租金

Office landlords continued to raise rental levels amid strong demand and low availability. However, rent growth is likely to slow down.

由于需求强劲而可租赁面积有限，写字楼业主继续提高租金水平，但料租金增幅将逐步放缓。

Beijing Grade-A office rent index (2003 Q1 = 100)  
北京甲级写字楼租金指数



Source: Knight Frank 数据来源: 莱坊

Demand for Grade-A office space from international and domestic companies remained steady. This coupled with very low vacancy rates to create a strong "landlord's market". Office landlords, especially those of premium buildings in prime central commercial areas, continued to raise asking rents. The average rent of Beijing's Grade-A offices climbed by 12.5% quarter on quarter to RMB362 per sq m per month in the first quarter of 2012.

国内外企业对甲级写字楼空间的需求仍然旺盛而可租赁的空置面积有限，写字楼业主(尤其是商务核心区的优质写字楼)进一步大幅提高租金报价。第一季度，北京甲级写字楼平均月租环比上升百分之12.5至每平方米人民币362元。

All submarkets achieved significant rent increases in the first quarter, with the average rents in Beijing Financial Street and the CBD area hitting new record highs of RMB461 and RMB403 per sq m per month respectively. With limited space to lease, tenants remained in a disadvantageous position during tenancy negotiations, encouraging some companies to migrate to emerging areas upon tenancy renewal or when considering office expansion.

首季度各区域市场均取得显著的租金增幅，金融街区域及CBD区域平均月租已经分别增至每平方米人民币461元和403元的历史高位。另外，由于可租赁面积稀缺，租户在与写字楼业主的谈判中处于越来越不利的地位，导致一些企业在续约或扩租时选择新兴区域市场的写字楼项目。

Prime office market indicators, Q1 2012  
甲级写字楼主要市场指标，二零一二年第一季度

Submarket 商圈	Rent(RMB/sq m/month) 租金(人民币/平方米/月)	% change (QoQ) 环比变幅	Vacancy Rate 空置率	Percentage points change(QoQ) 环比变幅
CBD 中央商务区	403	↑17.4%	4.9%	↓1.8
Lufthansa 燕莎	310	↑9.6%	6.9%	↑1.8
Beijing Financial Street 金融街	461	↑13.6%	0.7%	↓0.3
East Second Ring Road 东二环	339	↑8.9%	2.5%	↑0.5
Zhongguancun 中关村	294	↑10.5%	0.1%	-0.0

Source: Knight Frank 数据来源: 莱坊

# Q1 2012 二零一二年第一季度 BEIJING PRIME OFFICES 北京甲级写字楼

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**The office sales market slumped in the off season, but demand for office property remained strong. Sales are expected to rebound in the following quarters.**

**季节因素导致首季度写字楼一手销售市场疲软，但市场需求仍然旺盛，未来市场将逐步回暖。**

## Sales and investment

Both strata-title office supply and sales slumped in the quarter, partially due to its being an 'off-season' and the effects of the Chinese New Year holiday. Only 220,559 sq m of Grade-A and Grade-B office developments received pre-sale consents in the first quarter, down by 62.4% from the previous quarter. Sales volume dropped by 72.9% to 83,760 sq m. As most transacted office units were located in suburban areas in the first quarter, the average selling price declined by 3.1% to RMB31,511 per sq m.

Many domestic and international corporations became more eager to buy office properties for self-use or investment, rather than accepting continual rental increases. Individual investors were also actively shifting to the commercial property market from residential markets due to strict home-buying restrictions. Emerging commercial areas witnessed robust office sales, with Wangjing SOHO and Noble Centre selling 24,095 sq m and 10,859 sq m of office space respectively. In addition to this, some premium Grade-A office developers began to sell small portions to realise high investment returns while property values were relatively high.

As Beijing Grade-A office market rents will remain on the uptrend, demand in the office sales market is likely to become more robust in the future. With Beijing's implementation of strict regulations to prevent developers from selling commercial units as residential units, emerging commercial areas may see abundant office supply in the future and office sales are expected to rebound in the following quarters.

## 销售与投资

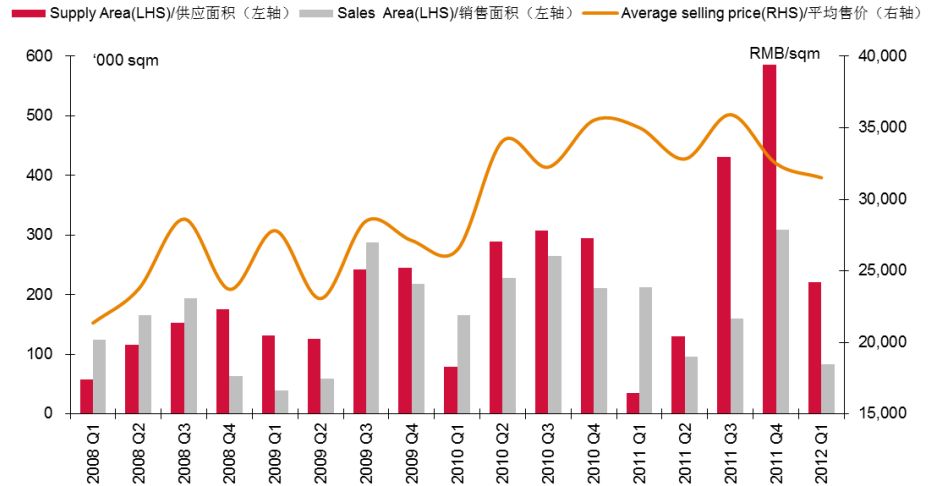
受季节因素以及春节假日的影响，首季度写字楼一手销售市场供求环比大幅下降，共有 220,559 平方米甲级和乙级写字楼面积获得销售许可，环比下降百分之 62.4，同时成交量亦环比下降百分之 72.9 至 83,760 平方米。另外，由于首季度大部分交易位于传统商务区之外，导致写字楼平均售价环比下降百分之 3.1 至每平方米人民币 31,511 元。

面对不断上涨的租金，国内以及国际企业用户购买写字楼作自用或投资的热情维持高涨，同时，因住宅限购而涌向商业物业市场的个人投资者也十分活跃。新兴商务区域市场的写字楼交易十分频繁，首季度望京 SOHO 和诺德中心分别实现销售面积 24,095 平方米和 10,859 平方米。另一方面，随着优质办公物业商业价值的增长，一些甲级写字楼业主开始散售部分写字楼单元以回收资金。

鉴于北京甲级写字楼市场租金将维持上涨趋势，预计未来购买写字楼的需求将日趋强劲。同时随着禁止「商改住」政策的实施，未来新兴商务区纯办公用途的高品质写字楼供应将大量增加，有望带动写字楼市场的回暖。



**Beijing primary Grade-A and Grade-B office sales and prices**  
北京甲级及乙级写字楼一手销售额与售价



Source: Holdways / Knight Frank 数据来源: 中房驰昊 / 莱坊

Selected office leasing transactions, Q1 2012 写字楼主要租赁成交, 二零一二年第一季度			
Submarket 区域市场	Building 项目	Area (sq m) 面积(平方米)	Tenant 租户
Beijing Financial Street 金融街	Pacific Insurance Building 太平洋保险大厦	3,300	Founder Securities 方正证券
Beijing Financial Street 金融街	Pacific Insurance Building 太平洋保险大厦	3,300	China Merchants Fund 招商基金
East Second Ring Road 东二环	Oriental Plaza 东方广场	318	Wanda Group 万达集团
Others 其他区域	Beijing International Convention Center 北京国际会议中心	2,100	Great Wall Enterprise Institute 长城战略咨询

Source: Knight Frank 数据来源: 莱坊

Selected office sales transactions, Q1 2012 写字楼主要买卖成交, 二零一二年第一季度				
District 区域	Building 项目	Area (sq m) 面积 (平方米)	Price (RMB million) 价 (百万元人民币)	Price (RMB/sq m) 售价 (人民币/平方米)
Chaoyang 朝阳	Wangjing SOHO 望京 SOHO	240	12.7	53,187
Chaoyang 朝阳	Prosper Center 世纪财富中心	2,399	124.2	51,791
Xicheng 西城	Xihuan Plaza 西环广场	311	5.6	18,023
Dongcheng 东城	Guancheng Midtown 冠城名敦道	24,019	414.7	17,267

Source: Holdways / Knight Frank 数据来源: 中房驰昊 / 莱坊

# Q1 2012 二零一二年第一季度 BEIJING PRIME OFFICES 北京甲级写字楼

Quarterly 季刊

**An economic soft landing is likely for China in 2012. The Beijing Grade-A office market is set to see steady demand, which will further drag down the vacancy rate and keep rentals on the uptrend.**

**本年度，中国经济有望成功软着陆，北京甲级写字楼市场需求将保持稳定，空置率将进一步下降，而租金将继续增长。**

## Outlook

Although the economy growth in China and Beijing slowed in the first quarter of 2012, they are likely to bottom out and remain stable in the near future. The Central Government is prudentially fine-tuning macro-regulation policies by utilising flexible credit and fiscal policies to promote continual economy growth. In the real estate sector, the government has pledged to fuel self-use home purchasing and affordable housing development, while sticking to strict property regulation policies, aiming to avoid sharp declines in real estate investment. In general, there is only a very slim chance for China to experience an economic hard landing and the economy is anticipated to recover in the second or third quarter this year.

With a positive outlook for China's economic growth, Beijing's Grade-A office market is set to see steady demand from international and domestic corporations. During the following quarters of this year, Guohai Plaza, Borui Plaza, Fortune Resource International Centre D1 & D2 and other developments are planned to be delivered, providing a total GFA of 398,948 sq m. Several of them are located in the CBD and Beijing Financial Street areas, which could help ease the supply shortage to some extent, nevertheless vacancy rates will remain low in prime areas.

However, given that many developments in the pipeline have achieved considerable tenancy during their preleasing, such limited supply is unlikely to meet the strong demand and the overall vacancy rate is predicted to decline further. Thus, office rents will remain on an uptrend, but the growth rate may slow down as rents have continuously set new record highs.

## 未来展望

尽管二零一二年首季度中国及北京宏观经济增速放缓，但宏观经济走势总体缓中趋稳。同时，中央政府正逐步微调宏观调控政策，采取灵活的信贷和财政政策，以促进经济平稳发展。在房地产领域，政府在坚持调控不放松的同时促进自住购房需求和保障房建设，以避免房地产投资过快下滑。因此，中国经济硬着陆的机率极小，经济增速有望在第二或第三季度回升。

在中国经济稳定增长的预期下，未来国际及国内企业对北京甲级写字楼的需求将保持稳定。未来数个季度，国海广场、博瑞大厦和丰融国际中心 D1 及 D2 座等项目计划将于本年度交付使用，可为市场带来 398,948 平方米新增供应。其中数个项目位于 CBD 和金融街等区域，在一定程度上有望缓解核心商务区的供应匮乏。

但总体来看，有限的供应将难以满足强劲的需求，潜在供应项目多数已录得可观的预租率，市场总体空置率有望继续下降。因而市场租金将继续增长，但由于租金不断创造历史新高，预计未来增幅将逐步放缓。



# RESEARCH

## Americas

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