RESEARCH
研究报告

Knight Frank 莱坊

BEIJING PRIME OFFICE MARKET REPORT
北京甲级写字楼市场报告

Q2 2013
2013 年第二季

PRIME OFFICE
甲级写字楼

HIGHLIGHTS

Beijing's economy remained stable in the first half of 2013. Gross Domestic Product (GDP) growth in Beijing stood at 7.7% year on year, which was 0.2 percentage point slower compared to the first quarter, but 0.5 percentage point faster compared to the same period of last year. Growth of retail sales in the first half slowed to 8.8%, falling 4.2 percentage points year on year. However, online shopping remained active, with sales up 50.9% year on year, accounting for 10.8% of the total retail sales.

There was no new Grade-A office supply in the second quarter of 2013. The market vacancy rate dropped 0.7 percentage point to 4.2%. The vacancy rate increased in the previous two quarters. Some landlords started to loosen up negotiation conditions in the second quarter in order to retain branded firms, which led to decreased vacancy rates as well as decreased average rents.

The average rent of Grade-A offices in Beijing fell 2.2 % to RMB387 per sq m per month in the second quarter due to a slower macro-economy. This was the first fall in the average rent since the third quarter of 2009. Rents in the CBD and Zhongguancun areas dropped 2.3% and 3.2% to RMB429 and RMB311 per sq m per month respectively. Rents in other areas remained unchanged.

The supply and sales of strata-title Grade-A and B offices jumped sharply in the second quarter of 2013, with sales up 121% to 234,870 sq m and supply up 169% to 491,680 sq m. The average selling price edged down 3.3% to RMB29,981 per sq m, due to higher proportions of transactions in Fengtai, Yizhuang and other non-core office areas.

Outlook

Uncertainties in the global economy are set to continue. China is facing tough challenges during the economic structure adjustment process. The economy in Beijing is expected to maintain with the current growth pace for the second half of the year.

Due to limit supply, the vacancy rate of Beijing's Grade-A offices is set to remain at below 5%. The average rent is expected to fluctuate slightly in the future.

Beijing rolled out new cooling measures at the end of March to further tighten control on the residential market. Part of the purchasing power is shifting to the commercial market, which was evidenced by the growth of both supply and sales of strata-title Grade-A and B offices. Because rents stopped increasing and transaction prices of Grade-A offices continued growing, capital yields in the office market are seeing a downward trend.

In the second half of 2013, Fortune Financial Center in the CBD area and Runshi Centre in the Lufthansa area are expected to be launched, adding 215,000 sq m of space to the market.

Due to China's slowing economic growth, Beijing's Grade-A office rents fell for the first time in the second quarter of 2013 since the third quarter of 2009. The vacancy rate went down slightly. The average rent is expected to hover at relatively high levels in the future due to supply shortage.

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MACROECONOMIC INDICATORS

The economy in Beijing showed steady growth in the first half of 2013. However, growth of retail sales slowed down.

Gross Domestic Product (GDP) in Beijing reached RMB911.3 billion in the first half of 2013, an increase of 7.7% year on year. The GDP growth rate in Beijing was 0.2 percentage point slower compared to the first quarter, but 0.5 percentage point faster compared to the same period of last year.

Fixed asset investment recorded RMB282.0 billion in the first half of 2013, up 7.4% year on year. But the growth rate dropped 4.7 percentage points compared to the first quarter. Investment in real estate reached RMB139.2 billion, up 7.2% year on year. The total properties sold reached 8.2 million sq m, up 32.4% year on year.

Retail sales went up 8.8% year on year to RMB397.3 billion. The growth rate fell 4.2 percentage points compared to the first quarter. However, online shopping remained active, with a year-on-year growth rate of 50.9%, accounting for 10.8% of the total retail sales.

In the second half of the year, uncertainties in the global economy are set to continue. China is facing tough challenges during the economic structure adjustment process. The economy in Beijing is expected to maintain with the current growth pace in the second half of the year.

Economic indicators, Q2 2013

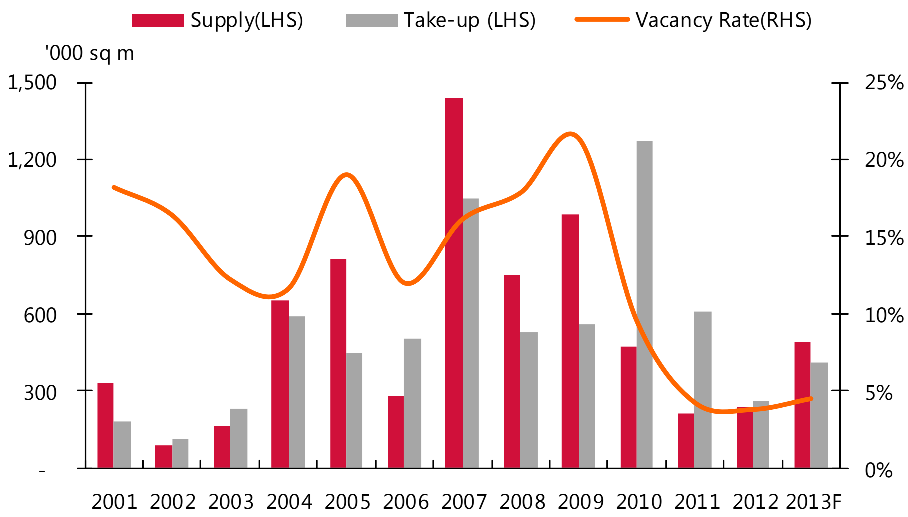
Economic indicator	Figure	YoY change (%)
GDP	RMB911.3 billion	↑ 7.7%
Fixed asset investment	RMB282.0billion	↑ 7.4%
Real estate investment	RMB139.2 billion	↑ 7.2%
Import and export value	US$210.8 billion	↑ 1.7%
Utilised FDI (Jan to May)	US$4.1 billion	↑ 12.9%
Consumer Price Index (CPI)	103.8 (2012=100)	

Source: Beijing Statistics Bureau / Knight Frank

SUPPLY AND DEMAND

The vacancy rate dropped 0.7 percentage point to 4.2% in the second quarter.

Beijing Grade-A office supply, take-up and vacancy



Source: Knight Frank

There was no new supply of Grade-A offices in Beijing in the second quarter of 2013. The vacancy rate dropped 0.7 percentage point to 4.2% and the net absorption reached 54,015 sq m in the quarter.

In the Financial Street area, the occupancy rate remained at near 100% in the second quarter. In the CBD area, the vacancy rate declined 1.4 percentage points to 4.3%, while in the East Second Ring Road area, it rose to 4.0%, up 1.9 percentage points quarter on quarter. In the Lufthansa and Zhongguancun areas, vacancy rates remained at around 4.0%.

While some firms insensitive to location were moving out of core office areas to emerging areas where fundamental facilities were improving, landlords in core office areas started to loosen up negotiation conditions in order to retain branded firms, which led to decreased vacancy rates as well as decreased average rents.

The high-rise rental costs and the supply shortage of Grade-A offices in core areas are stimulating the expansion of office market in suburban area, such as Wangjing, Fengtai and Yizhuang, which leads to the development of Office Parks in suburban areas.

In the second half of 2013, Fortune Financial Center in the CBD area and Runshi Centre in the Lufthansa area are expected to be launched, adding 215,000 sq m of space to the market, which will help ease the tight supply situation in core office areas to some extent.

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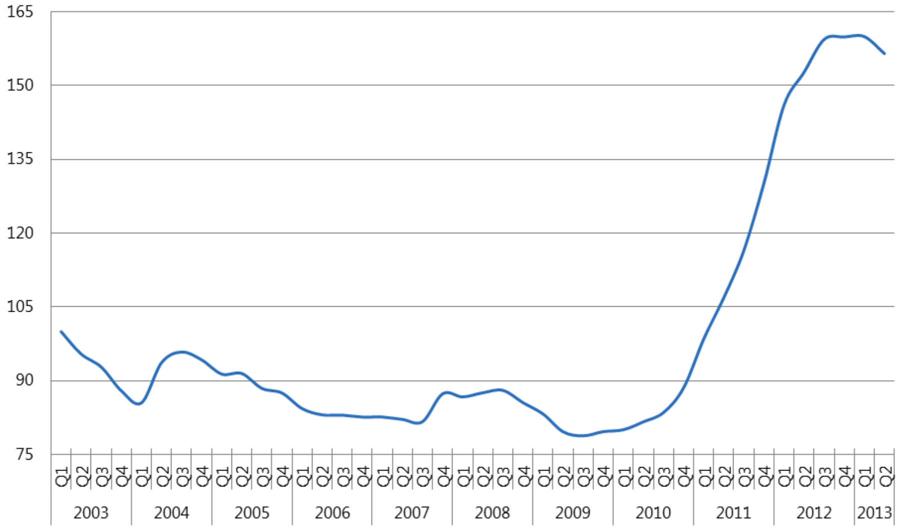
RENT

Due to China's slowing economic growth, Beijing's Grade-A office rents fell for the first time since the third quarter of 2009.

Beijing Grade-A office rent index (2003 Q1 = 100)



Source: Knight Frank

Due to China's slowing economic growth, the average rent of Beijing's Grade-A offices fell 2.2% to RMB387 per sq m per month in the second quarter, the first fall since the third quarter of 2009.

The average rent in the CBD and Zhongguancun areas dropped 2.3% and 3.2% to RMB429 and RMB311 per sq m per month respectively. Rents in other areas did not see significant changes.

Due to limit supply, the vacancy rate of Beijing's Grade-A offices will remain at below 5%. The average rent is expected to fluctuate slightly in the future.

Prime office market indicators, Q2 2013

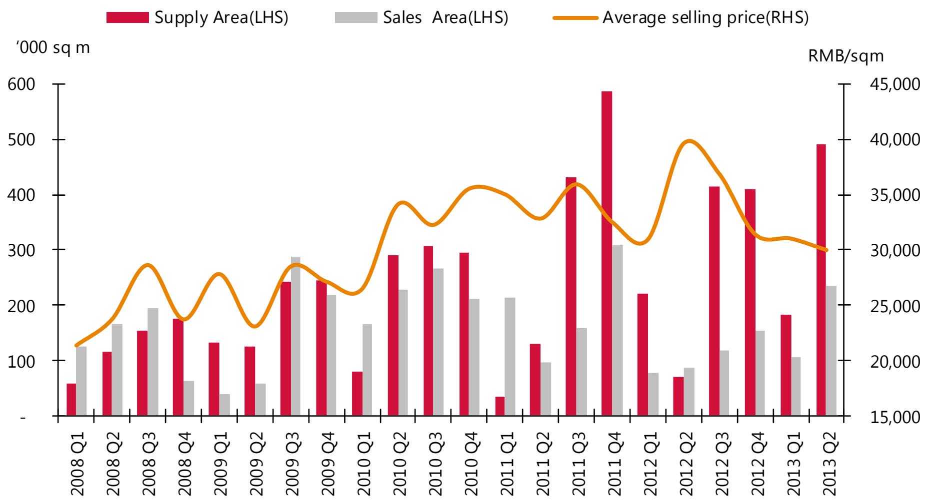
Submarket	Rent (RMB/ sq m/ month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change (QoQ)
CBD	429	↓ 2.3%	4.3%	↓ 1.4
Lufthansa	326	↓ 0.1%	4.0%	↑ 0.7
Beijing Financial Street	490	↓ 2.0%	1.6%	0.0
East Second Ring Road	366	↑ 0.6%	4.0%	↑ 1.9
Zhongguancun	311	↓ 3.2%	4.0%	↓ 0.1

Source: Knight Frank

SALES AND INVESTMENT

Office supply and sales jumped sharply in the second quarter of 2013. The average selling price edged down 3.3%.

Beijing primary Grade-A and Grade-B office sales and prices



Source: Holdways / Knight Frank

Thanks to tightening control in the residential sector, the supply and sales of strata-title Grade-A and B offices jumped sharply in the second quarter of 2013, with sales up 121% to 234,870 sq m, and supply up 169% to 491,680 sq m. The average selling price edged down 3.3% to RMB29,981 per sq m. The drop in the average price was due to higher proportions of transactions in Fengtai, Yizhuang and other non-core office areas.

In the second quarter, Greenland Center, Poly International Plaza and Damei Central Plaza were all launched. Greenland Center in the Wangjing area achieved a sales volume of 69,422 sq m, accounting for 29.6% of the total quarterly sales volume. The average selling price of Greenland Center reached RMB32,000 per sq m. King Mansion in Yizhuang sold 12,217 sq m of space and the average selling price went up 9.4% quarter on quarter to RMB25,000 per sq m.

China Merchants Bank bought Yuetan South Street project No.4 building in the Financial Street of Beijing for RMB3.902 billion in the quarter. Beijing Huarong Investment Company reserved the No. 1 office building and associated facilities of the Guang'an center on plot B of Financial Street for RMB2.753 billion.

Capital yields in the office market showed a downward trend with rental growth remaining stagnant and price growing continuously. In the second quarter, capital yields dropped 0.2 percentage point to 6.4%.

Selected office leasing transactions, Q2 2013

Submarket	Building	Area (sq m)	Tenant
CBD	LG Twins	630	Norstar Media
East Second Ring Road	Raffles	1,200	Cinda Asset Management
East Second Ring Road	Oriental Plaza	799	Equant Telecom Tech.
CBD	Zhonghai Plaza	900	British American Tobacco

Source: Knight Frank

Selected office sales transactions, Q2 2013

District	Building	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Dongcheng	Henderson Center	195	5.8	29,601
Chaoyang	Full Link Plaza	155	3.1	19,978
Chaoyang	Wangjing SOHO	286	14.9	52,227
Haidian	Zhongkun International Plaza	255	10.0	39,030

Source: Knight Frank

焦点

2013 年上半年，北京市经济总体运行平稳。地区生产总值同比增长 7.7%，增速较一季度回落 0.2 个百分点，较去年同期增长 0.5 个百分点。全市消费增速稳中趋缓，同比增长 8.8%，增速比上年同期回落 4.2 个百分点。然而网络消费表现活跃，同比增长 50.9%，占全部零售额的 10.8%。

2013 年第二季度，北京甲级写字楼市场没有新增供应，市场总体空置率下降 0.7 个百分点至 4.2%。前两个季度空置率持续提升，部分写字楼业主开始给予租户一定的谈判空间来留住品牌企业，使得核心商圈的平均租金小幅下降的同时空置率也略有下降。

受宏观经济放缓影响，第二季度北京甲级写字楼市场平均租金在二季度下降 2.2 个百分点至每月每平方米人民币 387 元，这是自 2009 年第三季度以来的首次下调。中央商务区和中关村的租金水平分别下降了 2.3%和 3.2%至每月每平方米人民币 429 元和 311 元。其他区域租金水平变化不大。

2013 年二季度，北京甲级及乙级写字楼供求两旺。二季度，一手销售面积合计 234,870 平方米，环比上涨 121%，同时供应量亦环比大涨 169%至 491,680 平方米。由于主要成交项目位于丰台、亦庄等非核心区域，甲级及乙级一手写字楼平均销售均价每平方米人民币 29,981 元，较上季度小幅下降 3.3%。

未来展望

基于国内外形势仍然复杂，经济发展中的不确定性因素较多，中国经济进行调结构、转方式的任务还很艰巨，预计下半年北京市经济增速将继续保持当前水平。

由于供应有限，甲级写字楼市场空置率将会保持在 5%以下的低位,预计未来租金水平将继续在高位小幅波动。

北京市三月底出台了新国五条细则，进一步加紧了对住宅市场的调控措施，部分购买力正在转入不受限购政策控制的商业地产，这一点可以从二季度甲级及乙级写字楼的供求两旺来体现。由于租金停止上涨，而甲级写字楼成交价持续上涨，资本收益率呈现下滑趋势。

中央商务区的财富金融中心（即财富中心三期）和燕莎区域的润世中心有望在下半年交付使用，届时将会为市场带来 215,000平方米的新增甲级写字楼面积。

受宏观经济放缓影响，第二季度北京市甲级写字楼市场租金出现了自2009年第三季度以来的首次小幅下调。市场空置率下降。由于供应有限，预计未来租金水平将在高位波动。

宏观经济

上半年北京经济运行总体平稳，消费增速趋缓。

2013 年上半年，北京市实现地区生产总值人民币 9,112.8 亿元，同比增长 7.7%，较一季度回落 0.2 个百分点，与上年同期相比提高 0.5 个百分点。

社会固定资产投资增速放缓，上半年全市完成社会固定资产投资 2820.2 亿元，同比增长 7.4%，较一季度回落 4.7 个百分点。上半年，全市完成房地产开发投资 1391.5 亿元，同比增长 7.2%。商品房销售面积 821.8 万平方米，同比增长 32.4%。全市消费增速稳中趋缓，网络消费表现活跃。

上半年实现社会消费品零售额人民币 3,973.3 亿元，同比增长 8.8%，增速比上年同期回落 4.2 个百分点。然而网络消费表现活跃，上半年网上零售额达到人民币 430.6 亿元，同比增长 50.9%，占全部零售额的 10.8%。

总体来看，上半年全市经济运行平稳。下半年，国内外形势仍然复杂，经济发展中的不确定性因素较多，中国经济进行调结构、转方式的任务还很艰巨，预计北京市经济增速将继续保持当前水平。

主要经济指标，2013 年第二季度

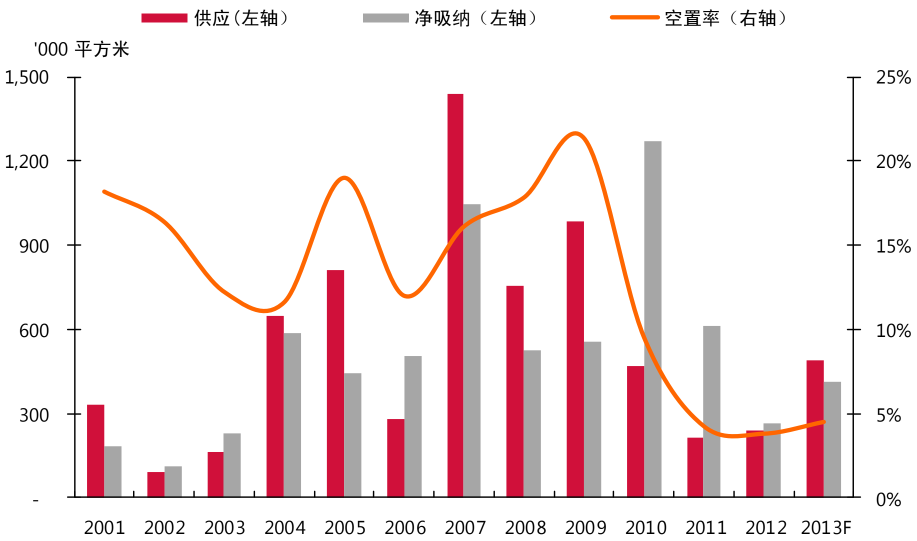
经济指标	数值	同比增长(%)
地区生产总值	人民币 9,112.8 亿元	↑7.7%
固定资产投资	人民币 2,820.2 亿元	↑7.4%
房地产开发投资	人民币 1,391.5 亿元	↑7.2%
进出口总额	2,108.3 亿美元	↑1.7%
实际利用外资（1-5 月）	41.4 亿美元	↑12.9%
居民消费价格指数	103.8 (2012 年=100)	

数据来源：北京市统计局 / 莱坊

供应与需求

甲级写字楼空置率在二季度下降0. 7个百分点至4. 2%。

北京甲级写字楼供应、吸纳和空置率



数据来源：莱坊

2013 年第二季度，北京甲级写字楼市场没有新增供应，市场净吸纳 54,015 平方米，市场总体空置率下降 0.7 个百分点至 4.2%。

分区域来看，二季度金融街区域的写字楼继续接近满租状态。中央商务区写字楼空置率下降 1.4 个百分点至 4.3%，东二环区域上调 1.9 个百分点至 4.0%。燕莎、中关村区域的写字楼空置率变化不大，仍保持在 4.0%左右。

鉴于一些对地理位置不敏感的公司纷纷搬离核心办公区，而望京等新兴办公区域的基础设施不断完善，部分核心商业区业主开始给予租户一定的谈判空间来留住品牌企业，致使核心商圈的平均租金小幅下降的同时空置率也略有下降。

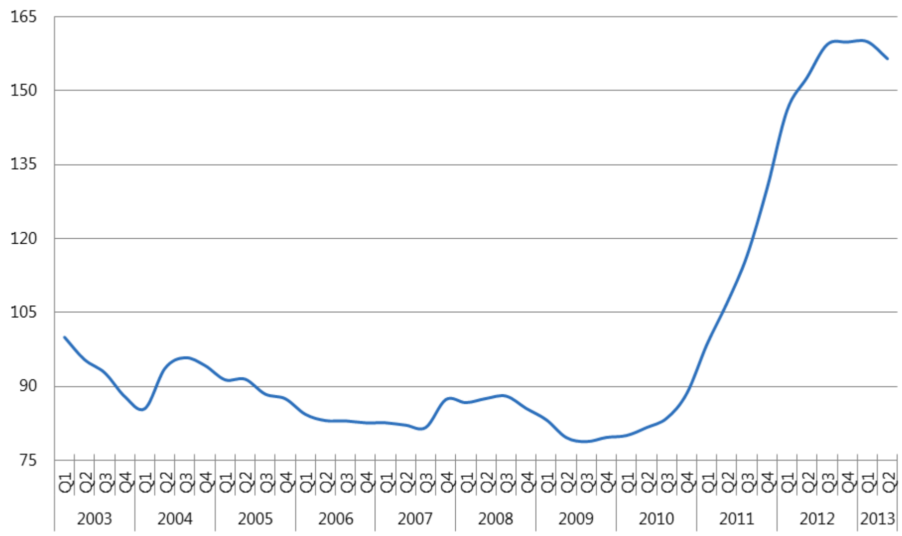
北京市核心区办公面积的紧张局面和高企的租金促使写字楼市场不断向望京、丰台、亦庄等新兴区域拓展，从而带动了办公郊区化的发展。

中央商务区的财富金融中心（即财富中心三期）和燕莎区域的润世中心有望在下半年交付使用，届时将会为市场带来 215,000 平方米的新增甲级写字楼面积，在一定程度上会缓解核心区写字楼供应紧张的局面。

租金

受宏观经济放缓影响，北京甲级写字楼市场租金在二季度录得自2009年第三季度以来的首次小幅下跌。

北京甲级写字楼租金指数（2003 Q1 = 100)



数据来源：莱坊

受宏观经济放缓影响，北京甲级写字楼市场平均租金在二季度下降 2.2% 至每月每平方米人民币 387 元，这是自 2009 年第三季度以来的首次下调。

二季度中央商务区和中关村的租金水平分别下降了 2.3% 和 3.2%至每月每平方米人民币 429 元和 311 元。其他区域租金水平小幅调整。

由于供应有限，甲级写字楼市场空置率将会保持在 5%以下的低位，预计未来租金水平将继续在高位小幅波动。

甲级写字楼主要市场指标， 2013 年第二季度

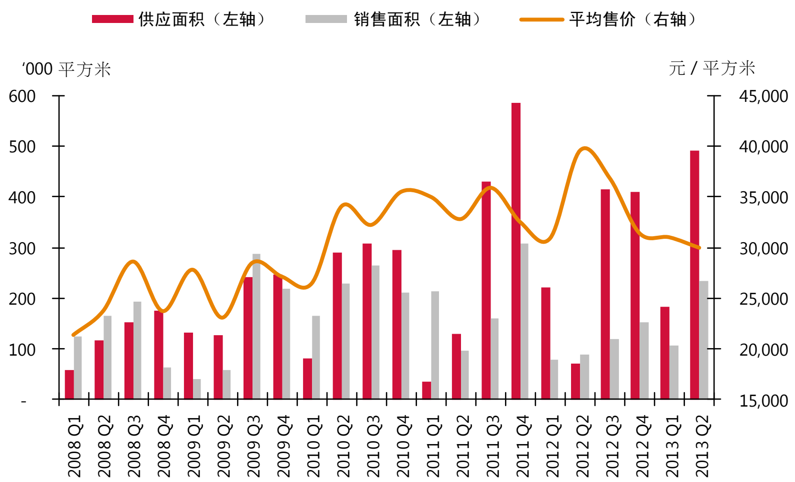
商圈	租金（人民币/平方米/月）	环比变幅	空置率	环比变幅
中央商务区	429	↓2.3%	4.3%	↓1.4
燕莎	326	↓0.1%	4.0%	↑0.7
金融街	490	↓2.0%	1.6%	0.0
东二环	366	↑0.6%	4.0%	↑1.9
中关村	311	↓3.2%	4.0%	↓0.1

数据来源：莱坊

销售与投资

2013年二季度，北京写字楼供需两旺。销售价格出现3.3%的下调。

北京甲级及乙级写字楼一手销售额与售价



数据来源：中房驰昊 /莱坊

由于住宅市场的严格调控措施，2013年二季度，北京甲级及乙级写字楼供求两旺，一手销售面积合计 234,870 平方米，环比上涨 121%，同时供应量亦环比大涨 169%至 491,680 平方米。由于主要成交项目位于丰台、亦庄等非核心区域，甲级及乙级一手写字楼平均销售均价每平方米人民币 29,981 元，较上季度小幅下降 3.3%。

第二季度，绿地中心、保利国际广场和达美中心集中入市。位于望京区域的绿地中心取得了 69,422 平方米的销售业绩，占第一季度销售面积总量的 29.6%，销售均价每平方米人民币 3.2 万元。位于亦庄的君安国际于二季度实现销售面积 12,217 平方米，销售均价环比上涨 9.4%至每平方米人民币 2.5 万元。

二季度，招商银行整购北京市月坛南街金融中心 4 号写字楼，交易总价约为人民币 39.02 亿元。另外，北京华融综合投资公司订购金融街广安中心 B 地块 1 号楼写字楼及相应配套设施，暂定总价款为人民币 27.53 亿元。

由于租金水平下调，甲级写字楼资本收益率继续下滑趋势，二季度资本收益率环比下降 0.2 个百分点到 6.4%。

写字楼主要租赁成交， 2013 年第二季度

区域市场	项目	面积（平方米）	租户
中央商务区	LG 双子座	630	北辰传媒
东二环	莱佛士	1,200	信达资产管理
东二环	东方广场	799	易广电信
中央商务区	中海广场	900	英美烟草

数据来源：莱坊

写字楼主要买卖成交，2013 年第二季度

区域	项目	面积（平方米）	售价（百万元人民币）	售价（人民币/平方米）
东城	恒基中心	195	5.8	29,601
朝阳	丰联广场大厦	155	3.1	19,978
朝阳	望京 SOHO	286	14.9	52,227
海淀	中坤国际广场	255	10.0	39,030

数据来源：中房驰昊 / 莱坊

RESEARCH
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