



Q4 2011  
二零一一年第四季度  
BEIJING  
PRIME OFFICES  
北京甲级写字楼  
Quarterly 季刊

**Knight Frank 莱坊**

## HIGHLIGHTS

- ◆ Beijing experienced stable economic growth in 2011 with GDP increasing 8.1% from the previous year, despite the complicated and volatile economic environment at home and abroad.
- ◆ Two Grade-A developments were ready for occupation in the fourth quarter with a total gross floor area of 136,000 sq m. New supply of Grade-A office space in 2011 totaled 328,385 sq m, the lowest level over the last five years.
- ◆ 165,390 sq m of Grade-A office space was absorbed in the quarter and net take-up for the whole year was recorded at 605,000 sq m, setting the market's vacancy rate down by 5.3% to a ten year low of 4.3% at the end of 2011.
- ◆ Overall Grade-A office rental in the fourth quarter rose 11.0% from the previous quarter to RMB320 per sq m per month, indicating a 45.9% year-on-year growth, the largest annual gain in history.

# Q4 2011 二零一一年第四季度

# BEIJING PRIME OFFICES

## 北京甲级写字楼

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- ◆ Supply in the primary office sales market surged, accompanied with an increased transaction volume, but the average selling price declined by 9.5% to 32,507 per sq m due to price discounting of some major investment deals.
- ◆ Given that China continues to be one of the most active economies in the world, demand for Grade-A office space in Beijing is forecast to remain relatively robust. Limited supply and low availability are expected to further push up rental levels.

### 焦点

- ◆ 二零一一年，北京市宏观经济在复杂多变的内外部环境中实现百分之 8.1 的国民生产总值 (GDP) 增速，经济发展基本平稳。
- ◆ 两个甲级写字楼项目于第四季度交付使用，为市场带来 136,000 平方米写字楼面积。二零一一年全年市场供应合计 328,385 平方米，为近五年来最低水平。
- ◆ 第四季甲级写字楼净吸纳面积为 165,390 平方米，全年净吸纳量为 605,000 平方米。强劲的需求导致北京甲级写字楼空置率下降至百分之 4.3 的历史最低点，比去年同期下降 5.3 个百分点。
- ◆ 第四季度，甲级写字楼平均租金环比上升百分之 11.0 至每月每平方米人民币 320 元，全年租金涨幅达到百分之 45.9，为历史上增幅最大的一年。
- ◆ 写字楼一手销售市场供应继续增加，并带动成交量的攀升。由于部分大宗交易成交价较市场水平有较大折扣，第四季度成交均价环比下降百分之 9.5 至每平方米人民币 32,507 元。
- ◆ 鉴于中国依然是全球其中一个最为活跃的经济体，未来北京甲级写字楼市场需求将保持相对强劲，有限的供应和偏低的空置率将使租金维持上升趋势。



Beijing achieved a generally steady GDP growth of 8.1% in 2011 amid macro control measures including car and home-buying restrictions.

2011年，在汽车、住房限购等宏观调控中，北京宏观经济同比增长百分之8.1，增速基本平稳。

### Macroeconomic Indicators

Beijing experienced stable economic growth during 2011, the first year of China's 12th Five Year Plan. GDP reached RMB1,600 billion, an 8.1% rise from the previous year. However, Beijing's economic growth slowed by 2.1 percentage points from the previous year, mainly due to car and home buying restrictions, in addition to other macro control measures.

In 2011, Beijing's fixed asset investment stood at RMB591.1 billion, representing a steady year-on-year growth of 13.3%. With massive social housing development in Beijing, real estate investment grew 10.1% year on year to RMB303.6 billion. However, growth began to slow due to the government's adjusting policies in the property market. The import and export value of Beijing totaled US389.5 billion, up 29.1% year on year. During 2011, the utilised FDI of Beijing reported an increase of 10.9% over the previous year to US7.1 billion.

### 宏观经济

作为“十二五”发展规划的第一年，二零一一年北京市经济发展开局基本良好，实现地区生产总值人民币16,000.4亿元，比上年增长百分之8.1。由于汽车、住房的购买限制，以及其他宏观调控政策的影响，二零一一年北京经济增长速度较上年下降2.1个百分点。

二零一一年北京全市完成社会固定资产投资人民币5,910.6亿元，同比增长百分之13.3，增速平稳。受惠于保障房建设的加速，房地产开发投资同比增长百分之10.1，达到人民币3,036.3亿元，由于房地产调控增速仍有所放缓。去年，北京市进出口总额达3,894.9亿美元，同比增长百分之29.1。二零一一年全市实际利用外资70.5亿美元，同比增长百分之10.9。

Economic indicators, 2011 主要经济指标，二零一一年		
Economic indicator 经济指标	Figure 数值	YoY change (%) 同比增长(%)
GDP 生产总值	RMB1,600.0 billion 人民币 16,000.4 亿元	↑8.1%
Fixed asset investment 固定资产投资	RMB591.1 billion 人民币 5,910.6 亿元	↑13.3%
Real estate investment 房地产开发投资	RMB303.6 billion 人民币 3,036.3 亿元	↑10.1%
Import and export value 进出口总额	US389.5 billion 3,894.9 亿美元	↑29.1%
Utilised FDI 实际利用外资	US7.1 billion 70.5 亿美元	↑10.9%
Consumer Price Index (CPI) 居民消费价格指数	105.6 (2010年=100)	
Source: Beijing Statistics Bureau / Knight Frank 数据来源：北京市统计局 / 莱坊		

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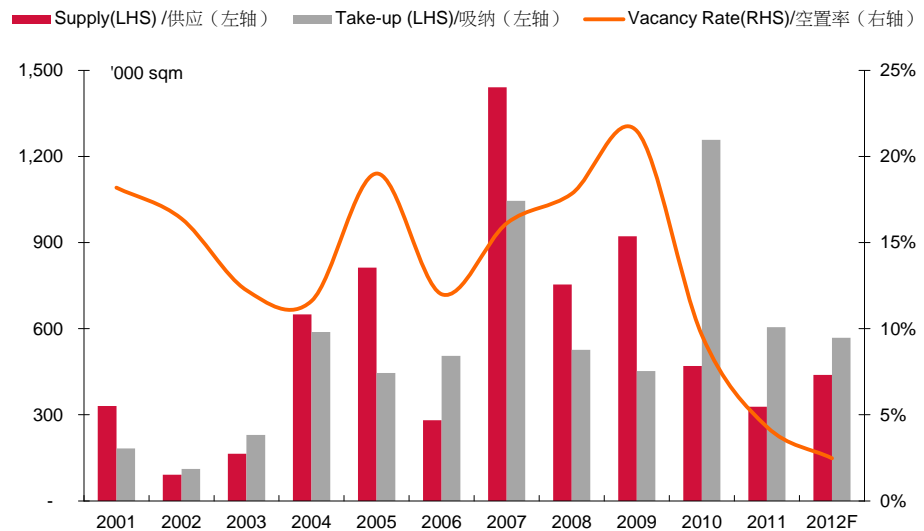
## Supply and Demand

## 供应与需求

Vacancy rate of Beijing Grade-A offices went down to a record low of 4.3% due to limited supply and robust demand and is expected to further decline in 2012.

供应有限而需求强劲导致北京甲级写字楼空置率下降至百分之4.3的历史最低点，且二零一二年有望进一步下滑。

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

Parkview Green and Indio were ready for occupation in the fourth quarter with gross floor areas of 80,000 sq m and 56,000 sq m respectively. New supply of Grade-A office space in 2011 totaled 328,385 sq m, which is the lowest level over the last five years.

Net absorption of Grade-A office space stood at 165,390 sq m in the quarter and net take-up for the whole year was recorded at 605,000 sq m. In 2011, limited supply and robust demand dragged the vacancy rate of Beijing's Grade-A offices down to a historical low of 4.3%. Demand for quality office space from multinational and domestic corporations remained steady in the quarter, with industries of financing, automobile, energy and consulting continuing to lead the demand. Meanwhile, the market saw growing influence from domestic corporations.

The CBD and East Second Ring Road areas recorded significant decreases in vacancy rates, while the Beijing Financial Street and Zhongguancun areas continued to see the scarcity of availability office space. Five Grade-A office developments, with a total gross floor area of 438,948 sq m, are anticipated to come into market in 2012. However, overall vacancy rate is forecasted to further decline with robust demand.

侨福芳草地和颐堤港两个项目于第四季度交付使用，分别为市场带来 80,000 平方米和 56,000 平方米甲级写字楼面积。二零一一年全年，北京甲级写字楼市场新增供应合计 328,385 平方米，为近五年来最低水平。

第四季度甲级写字楼净吸纳面积为 165,390 平方米，需求保持强劲，全年净吸纳达 605,000 平方米。供应有限而需求强劲导致二零一一年北京甲级写字楼空置率下降至百分之 4.3 的历史最低点。跨国及本土企业对优质办公楼的需求仍然稳定，其中本土企业在甲级写字楼市场的影响力日渐提升，金融、汽车、能源、咨询等行业依然引领市场需求。

各区域市场中，CBD 区域及东二环区域的空置率继续快速下滑，而金融街及中关村区域可租赁面积依然稀缺。预计二零一二年，北京甲级写字楼市场有五个项目（合计 438,948 平方米）入市，但由于需求强劲，市场空置率有望进一步下降。



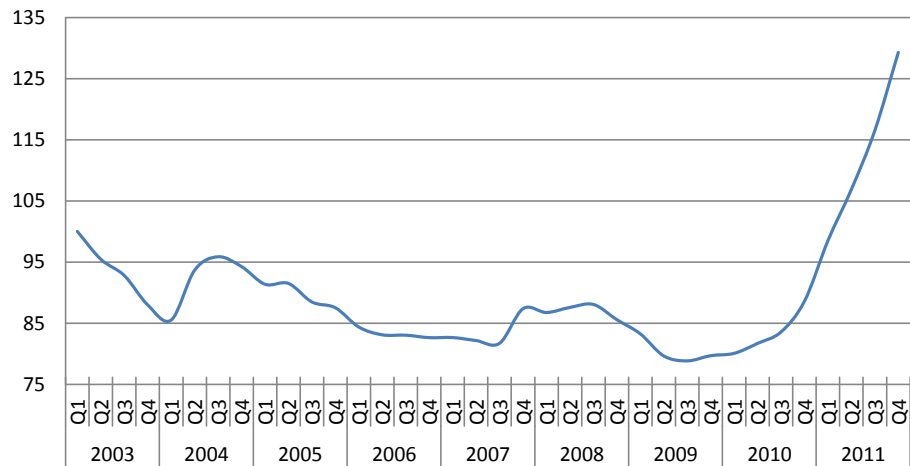
Amid low availability and significant rental growth, some tenants, mainly large-scale corporations, opted to migrate to emerging areas.

面对面积稀缺和租金骤涨，部分租户（特别是大型企业）考虑往新兴区域转移的意愿日益强烈。

## Rents

## 租金

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



Source: Knight Frank 数据来源: 莱坊

Landlords within the Beijing Grade-A office market continued to hold a dominating position. Amid strong demand and low supply, the availability of rent-free periods and fitting-out periods significantly reduced. The average rent of Beijing's Grade-A offices climbed by 11.0% quarter on quarter to RMB320 per sq m per month, representing a year-on-year rental growth of 45.9%, the largest annual gain in history. Occupiers, including Alstom, 3M and Honeywell, opted to migrate to emerging areas in face of space scarcity and rental hikes in central locations.

由于需求强劲而供应稀缺，写字楼业主在北京甲级写字楼市场中依然保持强势，并主导免租期和装修期等租赁条款。第四季度，甲级写字楼平均租金环比上升百分之 11.0 至每月每平方米人民币 320 元，与去年同期相比则上升百分之 45.9，为历史上增幅最大的一年。面对供应稀缺和租金骤涨，部分租户（特别是大型企业）往新兴区域转移的意愿日益强烈，代表案例包括阿尔斯通、3M 和霍尼韦尔等。

Two major submarkets, the CBD and Beijing Financial Street areas, achieved the greatest quarter-on-quarter rental growths of 13.9% and 10.8% respectively. Rental levels in the Zhongguancun, Lufthansa and East Second Ring Road areas also increased by 9.5%, 9.3% and 8.5% respectively.

第四季度，CBD 和金融街两个主要区域市场录得最大租金增幅，租金水平环比分别增长百分之 13.9 和百分之 10.8。中关村区域、燕莎区域以及东二环区域则紧随其后，租金增幅分别为百分之 9.5、百分之 9.3 以及百分之 8.5。

Prime office market indicators, Q4 2011  
甲级写字楼主要市场指标，二零一一年第四季度

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	% change QoQ 环比变幅
CBD 中央商务区	339.5	↑ 13.9%	3.8%	↓ 2.7%
Lufthansa 燕莎	289.6	↑ 9.3%	5.1%	↓ 1.7%
BFS 金融街	420.5	↑ 10.8%	1.0%	↓ 0.6%
East Second Ring Road 东二环	313.9	↑ 8.5%	2.1%	↓ 2.0%
Zhongguancun 中关村	266.0	↑ 9.5%	0.1%	↓ 0.2%

# Q4 2011 二零一一年第四季度 BEIJING PRIME OFFICES 北京甲级写字楼

Quarterly 季刊

**New supply in Beijing's primary office sales market was mainly located in non-core areas, as office developments for sales in city centre were rare.**

**由于北京核心区可供销售的写字楼项目稀缺，新增写字楼供应主要位于城市非核心商务区。**

## Sales and investment

In the fourth quarter of 2011, China Development Bank Building in Financial Street and People's Daily Business Development Centre in Chang'an Avenue obtained sales licences. Meanwhile, several office developments in non-core areas, including State Development & Investment Plaza, Raycom Wangjing Industrial Centre and Noble Centre, were launched for sales. Total supply in the quarter rose to a record high of 586,494 sq m. In May 2011, Beijing implemented strict regulations to prevent developers selling commercial units as residential units. Office supply in the primary sales market, therefore, is expected to increase in the long term.

Increased supply pushed up sales volume by 93.3% to 308,531 sq m. However, the average selling price in the quarter declined by 9.5% to RMB32,507 per sq m, mainly due to the price discounting of several major investment deals. Galaxy SOHO located in East Second Ring Road remained the most expensive office development in the quarter with an average transaction price of RMB71,151 per sq m.

Several major en-bloc investment transactions were closed in the quarter and state-owned enterprises remained active investors in the office investment market. Beijing Financial Street Holdings' China Development Bank Building was transacted in the quarter at a total price of RMB2.47 billion or RMB27,619 per sq m. Besides, State Grid purchased Xidan Ginza Centre for RMB1.08 billion, representing an average price of RMB47,289 per sq m.

## 销售与投资

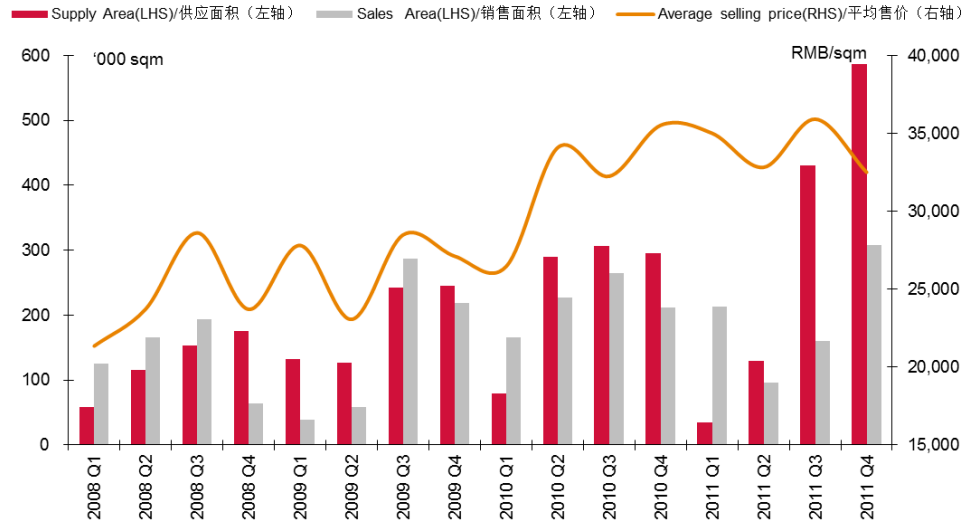
二零一一年第四季度，位于金融街的国家开发银行总部大厦和位于长安街的人民日报事业发展中心获得销售许可，另外，位于非核心区的国投财富广场、融科望京产业中心和诺德中心等数个写字楼项目入市销售，写字楼供应再创历史新高，达到 586,494 平方米。由于北京于二零一一年五月出台严厉措施整治「商改住」的现象，商业办公项目将被禁止开发为住宅公寓出售，长期来看将增加北京写字楼销售市场的供应。

供应的剧增也带动第四季度写字楼销售面积环比攀升百分之 93.3 至 308,531 平方米。写字楼一手售价环比下降百分之 9.5 至每平方米人民币 32,507 元，主要是由于部分大宗交易成交价较市场水平有较大折扣。位于东二环的银河 SOHO 仍然是北京写字楼市场单价最高的项目，第四季度成交价达到每平方米人民币 71,151 元。

数宗投资交易于第四季度完成，国有企业依然是大宗投资市场的活跃者。金融街控股为国家开发银行定制开发的国家开发银行总部大厦于第四季度完成交易，成交金额达到人民币 24.7 亿元，均价为每平方米人民币 27,619 元。另外，国家电网公司以人民币 10.8 亿元收购西单银座中心，成交均价为每平方米人民币 47,289 元。



**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, Q4 2011 写字楼主要租赁成交, 二零一一年第四季度			
Submarket 区域市场	Building 项目	Area (sq m) 面积(平方米)	Tenant 租户
CBD 中央商务区	China Word Trade Centre T2 国贸中心二座	1,308	Rio Tinto Group 力拓集团
Lufthansa 燕莎区域	Sun Place 太阳宫大厦	1,590	KBR 凯洛格布朗路特
Others 其他区域	Indigo 颐堤港	7,000	Benz 奔驰
Others 其他区域	Universal Business Park 恒通商务园	2,000	3M 3M

Source: Knight Frank 数据来源: 莱坊

Selected office sales transactions, Q4 2011 写字楼主要买卖成交, 二零一一年第四季度				
District 区域	Building 项目	Area (sq m) 面积 (平方米)	Price (RMB million) 售价 (百万元人民币)	Price (RMB/sq m) 售价 (人民币/平方米)
Chaoyang 朝阳	CDB Headquarter Building 开行大厦	89,400	2,469.1	27,619
Xicheng 西城	Xidan Ginza Centre 西单银座中心	22,744	1,075.5	47,289
Dongcheng 东城	People's Daily Business Development Centre Tower 2 人民日报事业发展中心 2 座	38,050	1,204.1	31,645
Dongcheng 东城	People's Daily Business Development Centre Tower 1 人民日报事业发展中心 1 座	47,285	1,158.5	24,500

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

# Q4 2011 二零一一年第四季度 BEIJING PRIME OFFICES 北京甲级写字楼

Quarterly 季刊

**Demand for Grade-A office space is expected to be underpinned by the steady China economy growth, limited supply will suppress the vacancy rate at lower level resulting a continuous rental uptrend.**

**稳定增长的中国经济将为甲级写字楼市场需求提供支撑，供应有限使空置率维持在较低水平，租金将延续向上趋势。**

## Outlook

Although China's economy is forecast to slow down further in 2012, due to global economic uncertainties and China's macro control measures, the flexibility of the Chinese government's measures is expected to promote economic growth and retain China as one of the most active economies in the world. International financial corporations may reduce their business scales to cut operating costs, but multinational and domestic corporations are anticipated to gradually expand their business in China. Thus, the demand for Grade-A office space in Beijing is predicted to remain relatively robust.

Six Grade-A office developments, including Borui Plaza, Guohai Plaza and Sun Palace, with a total gross floor area of 438,948 sq m, are planned to be launched in 2012. As building construction in core CBD is yet to commence, it is unlikely to be completed until 2015. New Grade-A office supply in Beijing will remain limited in the medium term.

The vacancy rate in Beijing's Grade-A office market is recently at a historical low and is expected to decline further. Annual rental growth stood at 45.9% in 2011, while the lower vacancy rate is likely to further push up rental levels. Soaring rental costs have pushed some tenants into emerging suburban submarkets. This migration trend is likely to become more evident in the future.

## 未来展望

二零一二年，世界经济的不确定性以及中国的宏观调控有可能使中国经济的增长速度进一步放缓。但中国政府所拥有的灵活调控政策有望使中国经济避免硬着陆的风险，仍为全球范围内经济发展最为强劲的其中一个经济体。因此，尽管跨国金融企业正在全球范围内缩减经营规模，中国仍将吸引跨国企业和本土企业稳步扩大经营规模，未来北京甲级写字楼市场需求仍将保持相对强劲。

预计博瑞大厦、国海广场和太阳宫大厦等六个项目有望于二零一二年交付使用，可为市场带来438,948平方米新增供应。截至二零一一年底，CBD核心区已出让地块的建设均未正式启动，预计到二零一五年后才有可能交付使用，未来数年内北京甲级写字楼市场的潜在供应仍十分有限。

目前写字楼市场整体空置率处于历史最低水平，未来有可能进一步降低。二零一一年全年北京甲级写字楼平均租金环比上涨百分之45.9，较低的空置率将使市场租金延续上升趋势。高涨的办公成本已经迫使部分企业迁往新兴区域市场，未来这一趋势将更加明显。



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## Beijing research contacts

### Jacky Wei

Senior Manager, Research & Consultancy  
+86 10 8518 5758  
jacky.wei@cn.knightfrank.com

## Other research contacts

Greater China

### Thomas Lam

Head of Research  
+852 2846 4843  
thomas.lam@hk.knightfrank.com

Shanghai

### Regina Yang

Head of Research & Consultancy  
+86 21 6032 1728  
regina.yang@cn.knightfrank.com

## Beijing office leasing contacts:

### Hengky Nayoan

Head of Commercial  
+86 10 8518 5758  
Hengky.nayoan@cn.knightfrank.com

## General enquiries

East & Central China

### Graham Zink

Managing Director  
+86 21 6032 1700  
graham.zink@cn.knightfrank.com

North China

### Mark Sullivan

Managing Director  
+86 10 8518 5758  
mark.sullivan@cn.knightfrank.com

South China

### Clement Leung

Executive Director  
+852 2846 9593  
Clement.leung@hk.knightfrank.com

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