



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



HIGHLIGHTS

Beijing recorded a 7.7% year-on-year Gross Domestic Product (GDP) growth in 2012. Though GDP growth rate dropped 0.4 percentage point compared to the previous year, economy in Beijing showed accelerated growth in the fourth quarter of 2012.

Beijing Fortune Resource International Center was launched in the fourth quarter, adding 38,000 sq m of space to the market. The market vacancy rate slightly grew 0.6 percentage point to 3.8% in this quarter, remaining at a relatively low level.

The vacancy rate of Grade-A offices declined around 12 percentage points in 2010, when many firms signed three-year leasing contracts in this year. Along with the expiration of these leases during the end of 2012 and 2013, tenants face rent surges upon lease renewal. Thus, some firms move out from core office locations. However, due to strong demand and supply shortage, the rise in the vacancy rate is expected to be limited.

The average rent of Beijing's Grade-A offices increased by 0.4% quarter on quarter to RMB396 per sq m per month in the fourth quarter. Affected by an uncertain global economic environment and a slowdown in the domestic economy, rental growth decelerated in the past three quarters, with very mild growth in the fourth quarter, signaling that Grade-A office rents are approaching their mid-term peak after three years' rapid growth.

In the fourth quarter, strata-title sales of primary Grade-A and B offices increased 28.5% quarter on quarter, with an average selling price of

RMB31,412 per sq m, representing a 14.8% drop. The drop in the average price was due to higher proportion of transactions in Fengtai, Yizhuang, Tongzhou and other non-core office areas. Transactions mainly involved three office projects in the fourth quarter, namely Wangjing SOHO, NOBLE Center in Fengtai and Jincheng Centre in Tongzhou, which together represented 50% of the total sales.

Outlook

In the fourth quarter of 2012, China achieved a 7.9% GDP growth, which ended the consecutive downtrend in the previous seven quarters. The major drivers of the economy's recovery were the rapid growth in consumption, the rebound in the real estate market and increased investment in infrastructure. It is expected that the economy will continue to grow at a modest pace of 8% under the new leadership in 2013.

Beijing's economy is expected to continue with the steady growth in 2013, with a continual upward trend in the real estate market.

It is expected that Beijing's Grade-A office supply will increase slightly in 2013 compared to 2012. In the first quarter of 2013, two office buildings, namely E10 in Beijing Financial Street and Runshi Centre, are expected to be launched, adding 71,000 sq m of space to the market.

It is expected that China's economy will continue to grow steadily in 2013 under the new leadership. Due to the short supply of Grade-A offices in Beijing, the vacancy rate will remain low and rents are approaching a mid-term peak after three years' rapid growth.



MACROECONOMIC INDICATORS

Beijing's economy showed a modest upward trend at the end of 2012. The economy is expected to see stable growth in 2013.

Beijing's GDP grew by 7.7% year on year to RMB1,780.1 billion over 2012. Though the growth rate dropped 0.4 percentage point compared to 2011, Beijing's economic growth accelerated in the fourth quarter of 2012. The economy is expected to see steady growth in 2013.

Beijing's fixed asset investment rose by 9.3% year on year to RMB646.3 billion in 2012. Investment in infrastructure projects grew 27.8% to RMB178.9 billion. Real estate investment rose 3.9% to RMB315.3 billion.

Total import and exports in Beijing went up 4.7% to US\$407.9 billion in 2012. Meanwhile, exports rose at a slow pace of 1.1%, to US\$59.7 billion. Utilised FDI went up 14.0% year on year to US\$8.0 billion, an accelerated growth.

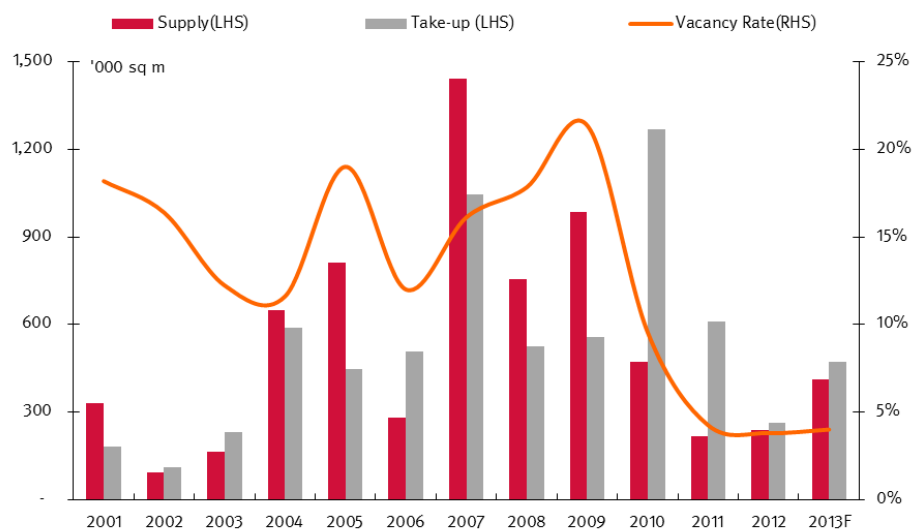
Retail sales recorded a year-on-year growth of 11.6% to RMB770.3 billion in 2012. E-commerce experienced fast growth in the retail sales sector. CPI rose 3.3%, with a downward trend of consumer price growth.

Economic indicators, Q4 2012		
Economic indicator	Figure	YoY change (%)
GDP	RMB1,780.1 billion	↑ 7.7%
Fixed asset investment	RMB646.3 billion	↑ 9.3%
Real estate investment	RMB315.3 billion	↑ 3.9%
Import and export value	US\$407.9 billion	↑ 4.7%
Utilised FDI	US\$8.0 billion	↑ 14.0%
Consumer Price Index (CPI)	103.3 (2011=100)	
Source: Beijing Statistics Bureau / Knight Frank		

SUPPLY AND DEMAND

Due to limited supply of Grade-A offices in Beijing, the vacancy rate remained low.

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



Source: Knight Frank

Beijing Fortune Resource International Center, located in Beijing Financial Street, was launched in the fourth quarter, adding 38,000 sq m of space to the market. The market vacancy rate slightly grew 0.6 percentage point to 3.8% in this quarter.

The occupancy rate in the Financial Street area remained near 100% and the occupancy rate of the newly launched Fortune Resource International Center reached 95%. There was no new supply in the CBD area, where the vacancy rate remained at a low level of 2.7%, while in the Lufthansa and Zhongguancun areas, the vacancy rates remained at around 3%.

New supply of Grade-A offices in Beijing reached only 238,274 sq m in 2012, which was relative low in the recent five years. Due to limited supply, vacancy rate declined 0.4 percentage point year on year at the end of 2012.

The vacancy rate declined around 12 percentage points in 2012, while net absorption peaked at the same time. Many firms signed three-year leasing contracts in this year. Along with the expiration of these leases during the end of 2012 and 2013, tenants face surges in rental costs upon lease renewal. Some firms shift from core office locations to other areas, such as the Wangjing, North Third Ring or Yizhuang areas. However, the vacancy rate is not expected to surge due to the supply shortage of Grade-A offices.

New supply of Beijing's Grade-A offices will slightly grow in 2013 compared to 2012.

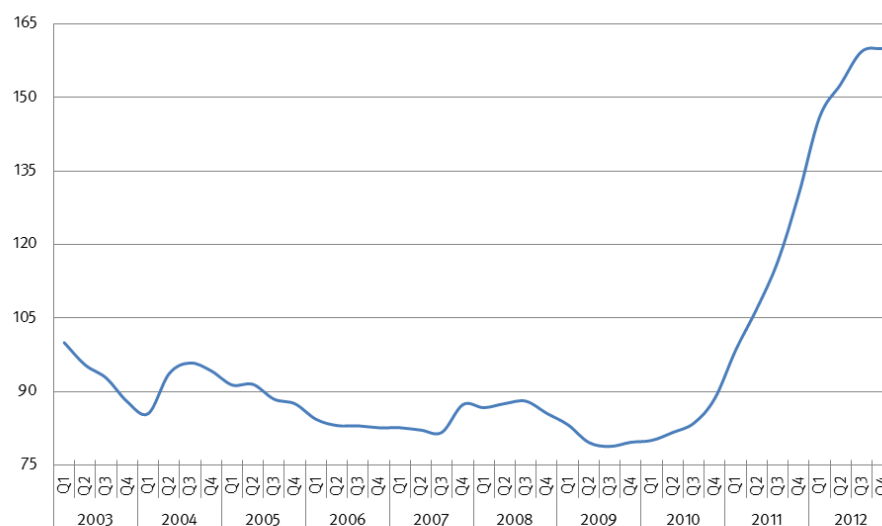
In the first quarter of 2013, two office buildings, namely E10 in Beijing Financial Street and Runshi Centre, are expected to be launched, adding 71,000 sq m of space to the market.



RENT

With rental growth rate close to zero, Grade-A office rents are approaching the mid-term peak.

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



Source: Knight Frank

The average rent of Beijing's Grade-A offices increased by 0.4% quarter on quarter to RMB396 per sq m per month in the fourth quarter. Though rents almost stopped growing in this quarter, rents in 2012 increased 23% compared to the beginning of the year.

Affected by an uncertain global economic environment and a slowdown in the domestic economy, rental growth slowed down in the past three quarters and reached nearly zero in the fourth quarter, signaling that

Grade-A office rents are approaching the mid-term peak after rapid growth for three years.

In the fourth quarter of 2012, rental levels in Beijing Financial Street and the CBD area edged up slightly, reaching RMB500 and RMB443 per sq m per month respectively. Office rents in the Zhongguancun area increased by 3.3% along with fallen vacancy rate. Rents in Lufthansa and East Second Ring Road dipped with increased vacancy rates.

Prime office market indicators, Q4 2012

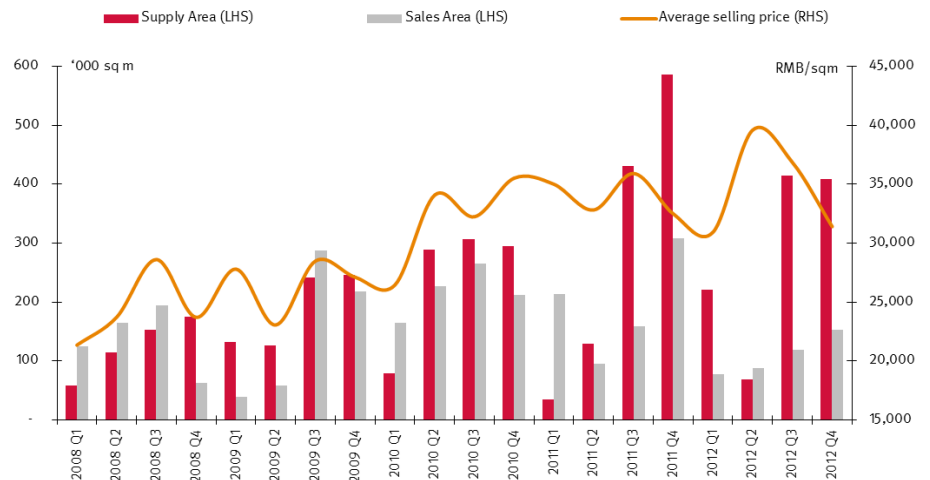
Submarket	Rent (RMB/ sq m/month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change (QoQ)
CBD	443	↑ 0.3%	2.7%	↑ 0.2
Lufthansa	323	↓ 6.0%	3.5%	↑ 1.5
Beijing Financial Street	500	↑ 0.6%	1.3%	↑ 1.0
East Second Ring Road	363	↓ 3.3%	6.2%	↑ 1.0
Zhongguancun	363	↑ 3.3%	0.1%	↓ 2.1

Source: Knight Frank

SALES AND INVESTMENT

Office supply remained at a high level. Office sales volume continued to increase. The average selling price remained stable.

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



Source: Holdways / Knight Frank

Supply of Grade-A and Grade-B offices in Beijing remained at over 400,000 sq m in the fourth quarter and strata-title Grade-A and B primary office sales increased 28.5% quarter on quarter, reaching a gross floor area of 153,019 sq m. The average selling price of Grade-A and B primary offices reached RMB31,412 per sq m, representing a drop of 14.8%. The selling prices of respective projects remained stable during the recent two quarters. The drop in the average price was due to higher proportion of transactions in Fengtai, Yizhuang, Tongzhou and other non-core office areas.

In the fourth quarter, transactions mainly involved three office projects, namely Wangjing SOHO, NOBLE Center in Fengtai and Jincheng Centre in Tongzhou, which together represented 50% of the total sales. Wangjing SOHO achieved a sales volume of 27,150 sq m, contributing to 17.7% of the total sales. The average selling price rose by 7.0% year on year to RMB52,000 per sq m.

NOBLE Center, located in Fengtai Tech Park, achieved a sales volume of 26,734 sq m and the average selling price remained at RMB28,000 per sq m, same as the previous quarter.

In the en-bloc investment market, Central Television Golden Bridge bought 22,000 sq m of space in the Place Tower. The consideration reached RMB0.85 billion, representing an average selling price of RMB38,501 per sq m.

Four new subway lines were completed by the end of 2012 in Beijing, including phase one of Line 6, the south part of the second phase of Line 8, the north part of Line 9 and the second phase of Line 10, spanning over 70 km. The expanding subway network will promote the expansion of Beijing's office areas, benefitting the development of the office investment market.



Selected office leasing transactions, Q4 2012			
Submarket	Building	Area (sq m)	Tenant
CBD	SK Tower	325	CGTI Dalian Office
CBD	WTC Phase I	99	Stephenson Harwood Law Office
East Second Ring Road	Oriental Plaza	627	Jebson
East Second Ring Road	Parkview Green	2,000	Reckitt Benckiser

Source: Knight Frank

Selected office sales transactions, Q4 2012				
District	Building	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Chaoyang	Wangjing SOHO	300	16.2	54,080
Chaoyang	Place Tower	22,187	854.2	38,501
Chaoyang	Fenglian Plaza	7,015	171.2	24,399
Fengtai	Noble Center	597	16.6	27,794

Source: Holdways / Knight Frank

焦点

二零一二年全年, 北京地区生产总值同比增长百分之7.7, 虽然增幅比前年下降0.4个百分点, 但在第四季度经济开始加速增长, 使得北京市整体经济呈现温和回升态势。

第四季度, 丰铭国际大厦的交付使用, 为北京甲级写字楼市场增加38,000平方米的面积, 市场总体空置率小幅上升0.6个百分点到百分之3.8, 仍保持较低水平。

二零一零年北京甲级写字楼市场空置率下降了近12个百分点, 较多企业在这一年签订了3年的租约。随着这些租户在二零一二年底至二零一三年租约期满, 他们面对的是租金的翻番上涨。可以预见, 部分企业将选择搬出写字楼核心区域, 向望京、北三环或者亦庄等新兴办公区域转移。然而, 由于甲级写字楼市场供应有限, 空置率的上升空间不大。

第四季度, 北京甲级写字楼平均租金环比仅上涨百分之0.4至每月每平方米人民币396元。受国际经济环境的不确定性、国内经济发展放缓的影响, 近三个季度写字楼租金水平增速持续放缓, 本季度增速接近零, 体现出北京甲级写字楼租金在经历了近3年的快速增长已经逼近中期峰值。

甲、乙级写字楼物业一手销售面积持续上升, 环比增长百分之28.5。由于第四季度部分新成交的项目位于丰台、亦庄、通州等非办公核心区域, 甲、乙级一手写字楼物业平均销售均价较三季度下降百分之14.8, 达每平方米人民币31,412元。望京SOHO、丰台的诺德中心及位于通州的金成中心成交量较大, 其成交面积之和占四季度季度甲级写字楼物业总成交量的百分之50。

未来展望

二零一二年第四季度, 中国国内生产总值以同比百分之7.9的速度加速增长, 终止了经济连续七个季度的下行趋势。推动经济复苏的主要原因包括消费的快速增长, 房地产市场回暖和基础设施领域的强劲投资。预计二零一三年中国在新一届领导人的领导下, 经济将进一步温和加速增长, 全年经济增速约为百分之8。

预计二零一三年北京市经济将继续平稳运行, 房地产市场将继续回暖。

预计二零一三年北京甲级写字楼市场供应将有所提升。在二零一三年第一季度, 金融街的E10项目及润世中心的入市将为市场提供71,000平方米楼面。

二零一三年中国在新一届领导人的领导下, 经济将进一步温和增长。北京甲级写字楼市场仍处于供不应求的市场环境下, 空置率保持低位, 租金水平在经历了近3年的快速增长已经逼近中期峰值。



宏观经济

二零一二年，北京经济在调整中温和回升。预计二零一三年继续保持平稳运行。

二零一二年全年，北京市实现地区生产总值人民币 17,801 亿元，同比增长百分之 7.7，虽然增幅比前年略低 0.4 个百分点，但在第四季度经济开始加速增长，使得北京市整体经济呈现温和回升态势，预计二零一三年继续保持平稳运行。

二零一二年，北京市完成社会固定资产投资人民币 6,462.8 亿元，同比增长百分之 9.3。其中，完成基础设施投资人民币 1,789.2 亿元，增长百分之 27.8。

二零一二年，北京市进出口总额达 4,079.2 亿美元，同比增长百分之 4.7，

出口总值增长百分之 1.1 至 596.5 亿美元，出口增速低位回升。全市实际利用外资 80.4 亿美元，同比增长百分之 14.0，较前年增幅提高了 3.1 个百分点，体现出利用外资增长较快。

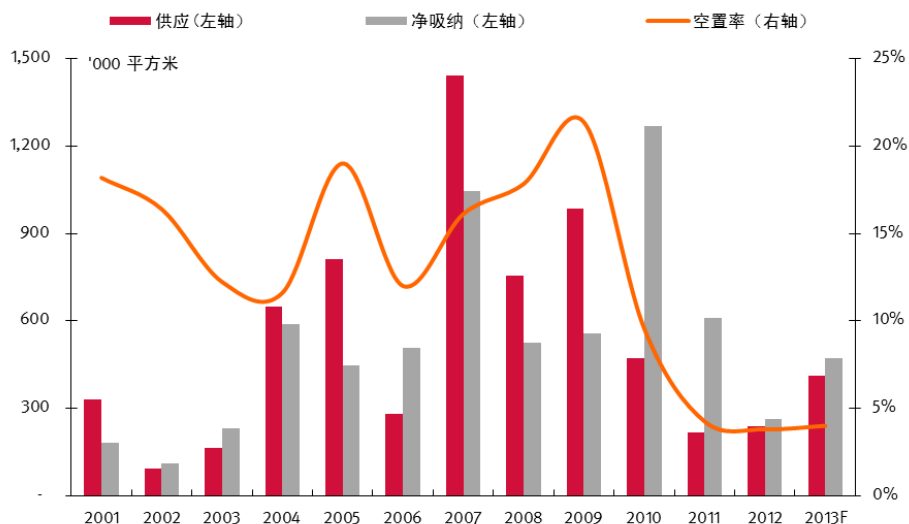
二零一二年全市实现社会消费品零售额人民币 7,702.8 亿元，同比增长百分之 11.6，比去年提高 0.8 个百分点，其中，网上销售快速增长。全市居民消费价格比上年同期上涨百分之 3.3，消费价格涨幅总体呈回落态势。

主要经济指标，二零一二年第四季度		
经济指标	数值	同比增长(%)
地区生产总值	人民币 17,801 亿元	↑ 7.7%
固定资产投资	人民币 6,462.8 亿元	↑ 9.3%
房地产开发投资	人民币 3,153.4 亿元	↑ 3.9%
进出口总额	4,079.2 亿美元	↑ 4.7%
实际利用外资	80.4 亿美元	↑ 14.0%
居民消费价格指数	103.3 (二零一一年=100)	
数据来源：北京市统计局 / 莱坊		

供应与需求

北京甲级写字楼市场供应有限，空置率保持较低水平。

北京甲级写字楼供应、吸纳和空置率



数据来源：莱坊

二零一二年第四季度，位于金融街的丰铭国际大厦交付使用，为市场带来 38,000 平方米的甲级写字楼面积，市场总体空置率小幅上升 0.6 个百分点至百分之 3.8。

分区域来看，第四季度金融街区域的写字楼继续保持满租状态，新交付使用的丰铭国际大厦出租率超过百分之 95。中央商务区于四季度没有新增供应，甲级写字楼空置率继续保持在百分之 2.7 的低水平，燕莎、中关村区域的写字楼空置率也在百分之 3 左右。

北京甲级写字楼市场在二零一二年全年新增供应仅为 238,274 平方米，是近 5 年里的较低水平。由于供应短缺，市场供不应求，空置率持续下降，二零一二年底空置率较前年同期下降 0.4 个百分点。

二零一零年北京甲级写字楼市场空置率下降了近 12 个百分点，市场净吸纳也达到了一个峰值。较多企业在这一年签订了 3 年的租约。随着这些租户在二零一二年底至二零一三年租约期满，他们面对的是租金的翻番上涨。可以预见，部分企业将选择搬出写字楼核心区域，向望京、北三环或者亦庄等新兴办公区域转移。然而，由于甲级写字楼市场供应有限，空置率的上升空间不大。

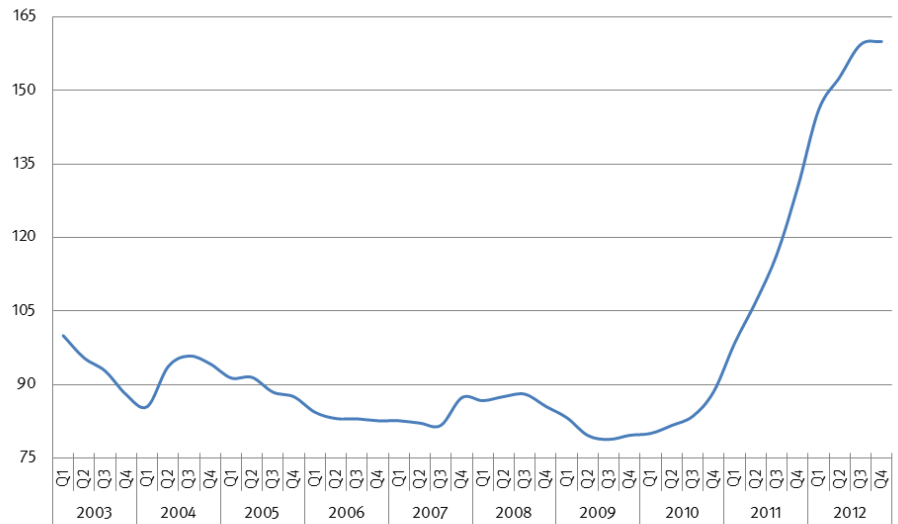
预计二零一三年北京甲级写字楼市场供应将有所提升。在二零一三年第一季度，金融街的 E10 项目及润世中心的入市将为市场提供 71,000 平方米。



租金

甲级写字楼平均租金增速趋零，租金水平接近中期峰值。

北京甲级写字楼租金指数 (2003 Q1 = 100)



数据来源：莱坊

第四季度，北京甲级写字楼市场平均租金环比上涨仅百分之 0.4 至每月每平方米人民币 396 元。尽管第四季度租金水平几乎停止上涨，但二零一二全年租金水平仍累积上涨了百分之 23。

受国际经济环境的不确定性、国内经济发展放缓的影响，近三个季度写字楼租金水平增速持续放缓，四季度增速接近零，体现出北京甲级写字楼租金在经历了近 3 年的增长已经逼近中期峰值。

金融街区域及中央商务区的租金水平持续坚挺，四季度分别达到每月每平方米人民币 500 及 443 元。随着空置率的下降，中关村区域租金水平上升百分之 3.3。燕莎和东二环区域空置率均有小幅上升，租金水平小幅下调。

甲级写字楼主要市场指标，二零一二年第四季度

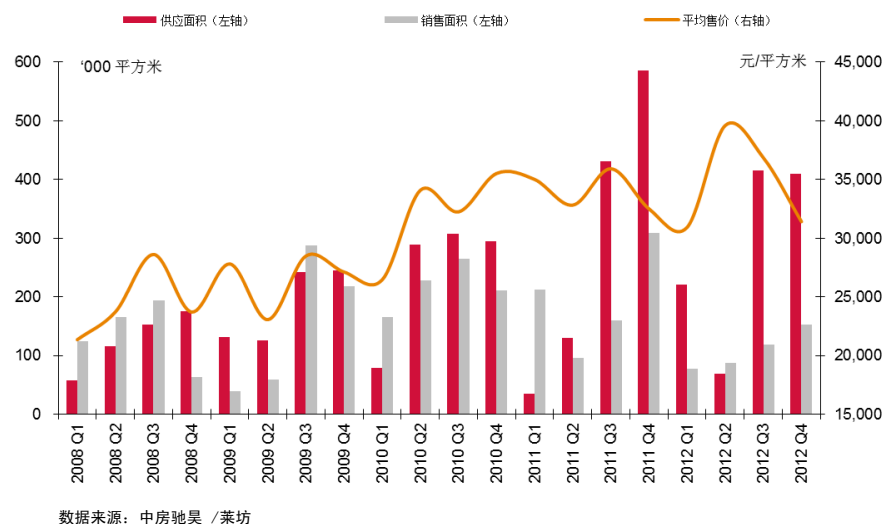
商圈	租金 (人民币/平方米/月)	环比变幅	空置率	环比变幅
中央商务区	443	↑ 0.3%	2.7%	↑ 0.2
燕莎	323	↓ 6.0%	3.5%	↑ 1.5
金融街	500	↑ 0.6%	1.3%	↑ 1.0
东二环	363	↓ 3.3%	6.2%	↑ 1.0
中关村	363	↑ 3.3%	0.1%	↓ 2.1

数据来源：莱坊

销售与投资

写字楼供应量维持高位，交易量持续提升，销售价格保持平稳。

北京甲级及乙级写字楼一手销售额与售价



第四季度，北京甲级及乙级写字楼供应量继续保持在 40 万平方米以上，一手销售面积合计 153,019 平方米，环比增长百分之 28.5，保持了三季度以来的上涨势头。从销售价格来看，单个项目近两个季度销售价格保持平稳，然而由于第四季度部分新成交项目位于丰台、亦庄、通州等非核心区域，甲级及乙级一手写字楼平均销售均价每平方米人民币 31,412 元，较三季度下降百分之 14.8。

第四季度，望京 SOHO、丰台的诺德中心及位于通州的金成中心成交量较大，其成交面积之和占四季度季度甲级写字楼物业总成交量的百分之 50。望京 SOHO 取得了 27,150 平方米的销售业绩，占第四季度销售面积总量的百分之 17.7，销售均价每平方米人民币 5.2

万元，较三季度上浮百分之 7.0。位于丰台的诺德中心销售面积 26,734 平方米，销售均价保持三季度的每平方米人民币 2.8 万元。位于通州的金成中心本季度实现销售面积 22,541 平方米，销售均价每平方米人民币 2.5 万元。

大宗物业交易方面，央视金桥购得天阶大厦 2.2 万平方米的办公面积，成交金额达人民币 8.5 亿元，均价每平方米人民币 38,501 元。

二零一二年底北京有 4 条地铁线路开通，包括 6 号线一期、8 号线二期南段、9 号线北段、10 号线二期，新增里程超过 70 公里。地铁网络的完善有助于推动北京市写字楼商圈的延伸，促进写字楼投资市场稳健发展。



写字楼主要租赁成交，二零一二年第四季度

区域市场	项目	面积(平方米)	租户
中央商务区	SK 大厦	325	大连商贸
中央商务区	国贸一期	99	夏信律师事务所
东二环	东方广场	627	捷成洋行
东二环	侨福芳草地	2,000	利洁时

数据来源：莱坊

写字楼主要买卖成交，二零一二年第四季度

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)
朝阳	望京 SOHO	300	16.2	54,080
朝阳	天阶大厦	22,187	854.2	38,501
朝阳	丰联广场大厦	7,015	171.2	24,399
丰台	诺德中心	597	16.6	27,794

数据来源：中房驰昊 / 莱坊

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