

BEIJING PRIME OFFICE MARKET REPORT

北京甲级写字楼市场报告



HIGHLIGHTS

Beijing's economy remained steady in 2013. Gross Domestic Product (GDP) growth stood at 7.7% year on year, which was the same as in 2012. Investment in real estate rose by 10.5% year on year. In particular, investment in offices increased by 59%. The total floor area of new properties sold in 2013 went down 2.1% year on year. Sales of offices, in particular, increased by 25.4%, showing a stronger growth compared to other property types.

Three office projects, namely World Profit Center in Lufthansa, Fortune Plaza III in CBD and Ocean International Center II outside of East Fourth Ring Road, were launched in the fourth quarter, providing a total of 265,000 sqm of Grade-A office space. The launch of these office projects pushed up the market vacancy rate to 5.0%, an increase of 1.1 percentage points compared to the previous quarter.

The average rent edged down another 0.6% to RMB382 per sqm per month in the fourth quarter, or a drop of 3.6% year on year.

The Beijing Grade-A office price index rose 0.6% quarter on quarter in the fourth quarter, or up 18.4% year on year in 2013. Some purchasing power shifted to the office market due to purchasing limit policies in the residential market. Furthermore, high-rising housing prices helped to lift people's expectations on office investment.

With price continuing rising while rents declining, capital yields dropped 0.1 percentage point to 6.1% in the

fourth quarter.

Outlook

Uncertainties in the global economy are set to sustain. China is facing tough challenges during the economic structure adjustment process. Beijing's economy is expected to maintain the current growth pace in 2014.

Domestic firms will continue to play a major role in the office leasing market. Meanwhile, office demand from the energy, e-commerce and IT industries will remain strong.

In the first quarter of 2014, National Cultural Creative Industry Center, West District, located in YaAo Area, is expected to be launched, adding 52,000 sqm of space to the market.

The total new supply of Grade-A offices in 2014 in Beijing is anticipated to reach around 300,000 sqm, which is quite a low level. Therefore, the market vacancy rate is expected to remain at a low level of around 5% and rents will remain flat.

Three new office buildings were launched in the fourth quarter, pushing up the average vacancy rate and dragging down market rental levels. Due to limited supply in 2014, the average rent is expected to remain flat.

MACROECONOMIC INDICATORS

The economy in Beijing showed steady growth. Online shopping continued fast growth trend.

Gross Domestic Product (GDP) in Beijing reached RMB1,950 billion in 2013, an increase of 7.7% year on year, which was the same as in 2012.

Fixed asset investment reached RMB703.2 billion in 2013 the annual, up 8.8% year on year. The growth rate slowed down by 0.5 percentage point compared to 2012. Investment in real estate reached RMB348.3 billion, up 10.5% year on year. In particular, investment in offices rose 59% to RMB61.2 billion. The total area of new properties sold reached 19 million sqm, dropped 2.1% year on year. Sales of offices, in particular, reached 3.18 million sqm, an increase of 25.4%.

Retail sales went up 8.7% year on year to RMB837.5 billion in 2013, slowing down by 2.9 percentage points compared to 2012. Online shopping continued with a fast growth pace. E-commerce sales of middle to large retail firms reached RMB92.7 billion, an increase of 44.3% year on year, accounting for over 11% of the total retail sales in Beijing in 2013.

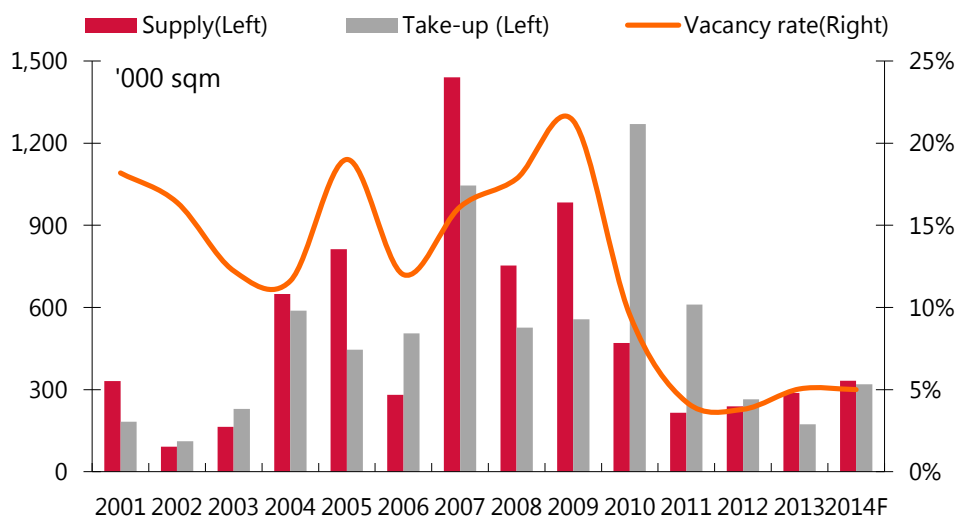
In 2014, uncertainties in the global economy are set to sustain. China is facing tough challenges during the economic structure adjustment process. Beijing's economy is expected to maintain with the current growth pace in 2014.

Economic indicators in Beijing, 2013		
Economic indicator	Figure	YoY change (%)
GDP	RMB1,950 billion	↑ 7.7%
Fixed asset investment	RMB703.2 billion	↑ 8.8%
Real estate investment	RMB348.3 billion	↑ 10.5%
Import and export value	US\$429.1 billion	↑ 5.1%
Utilised FDI	US\$8.5 billion	↑ 6%
Consumer Price Index (CPI)	103.3 (2012=100)	
Source: Beijing Statistics Bureau / Knight Frank		

SUPPLY AND DEMAND

Three new Grade-A office buildings entered the market in the fourth quarter in Beijing, providing 265,000 sqm of space, pushing up the average vacancy rate by 1.1 percentage points to 5.0%.

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



Source: Knight Frank

Three office projects, namely World Profit Center in Lufthansa, Fortune Plaza III in CBD and Ocean International Center II outside of East Fourth Ring Road, were launched in the fourth quarter, providing a total of 265,000 sqm of Grade-A office space. Around 50-60% of space in the three new projects was leased, with rents ranging from RMB300 to RMB400 per sqm per month, relatively low compared to the market levels, but they are expected to rise along with the growth of the occupancy rates.

The launch of the three office projects in the fourth quarter pushed up the market vacancy rate to 5.0%, up 1.1 percentage points compared to the previous quarter.

In the Financial Street area, the occupancy rate remained at nearly 100% in the third quarter. In the CBD area, the vacancy rate rose 2.8 percentage points to 6.7%. While in the East Second Ring Road area, the vacancy rate dropped by 2.5 percentage points to 2.7%. In the Lufthansa and Zhongguancun areas, vacancy rates increased 3.0 and 2.4 percentage points to 6.0% and 4.4% respectively.

Domestic firms continued to play a major role in the office leasing market. Meanwhile, office demand from the energy, e-commerce and IT industries remained strong.

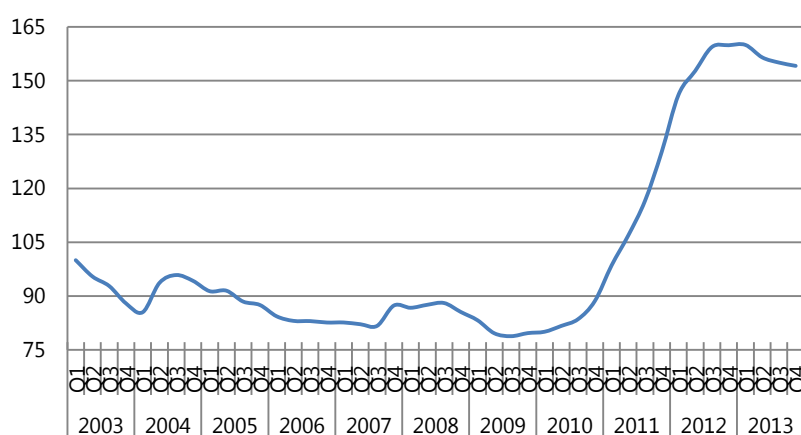
The new supply of Grade-A offices in Beijing is anticipated to be around 300,000 sqm in 2014, which is quite low. Therefore, market vacancy rate is expected to remain at a low level of around 5%.

RENT

Due to new supplies entering the market, the average rental level of Beijing's Grade-A office fell 0.6% in the fourth quarter.

Beijing Grade-A office rental index

2003 Q1 = 100



Source: Knight Frank

The average rent of Beijing's Grade-A offices fell another 0.6% to RMB382 per sqm per month in the fourth quarter.

The average rent in the Central Business District (CBD) and Lufthansa area dropped 1.4% and 1.9% to RMB420 and RMB315 per sqm per month respectively. Rents in the East Second Ring Road area dropped by 1.6% to RMB360 per sqm per month. Rents in other areas did not see significant changes.

The average rent started to go down in the second quarter of 2013, dropping 3.6% over the year. Due to limited supply in 2014, the vacancy rate is expected to remain low and rents will remain flat.

Grade-A office market indicators, Q4 2013				
Submarket	Rent (RMB/ sqm/ month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change (QoQ)
CBD	420	↓1.4%	6.7%	↑2.8
Lufthansa	315	↓1.9%	6.0%	↑3.0
Beijing Financial Street	488	↓0.5%	0.0%	0.0
East Second Ring Road	360	↓1.6%	2.7%	↓2.5
Zhongguancun	312	↑0.8%	4.4%	↑2.4

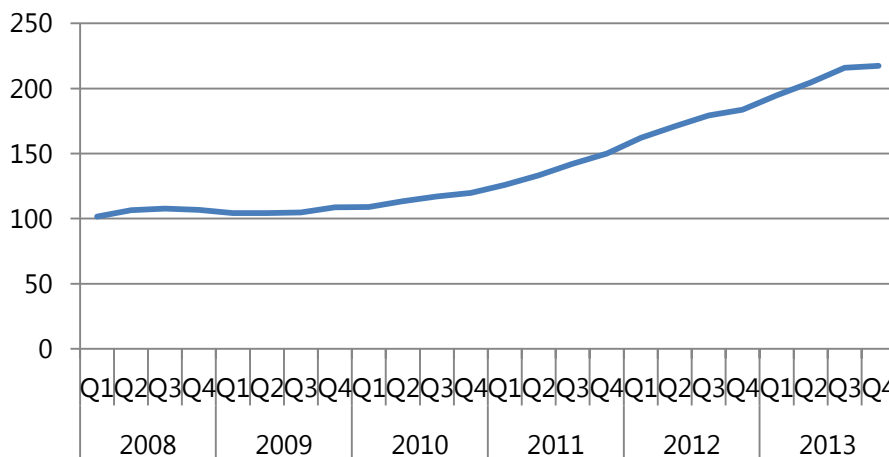
Source: Knight Frank

SALES AND INVESTMENT

Beijing's Grade-A office price index rose 0.6% in the fourth quarter, or a surge of 18.4% year on year.

Beijing Grade-A office price index

2008 Q1 = 100



Source: Knight Frank

The Beijing Grade-A office price index rose 0.6% in the fourth quarter of 2013, which is the 18th straight quarterly growth since the third quarter of 2009. The index increased by 18.4% year on year in 2013. Some purchasing power shifted to the office market due to purchasing limit policies in the residential market. Furthermore, high-rising housing prices helped to lift people's expectations on office investment.

Capital yields in the Grade-A office market showed a downward trend with a rental decline and price growth. In the fourth quarter, capital yields dropped another 0.1 percentage point to 6.1%.

In the en-bloc sales market, Gaohe Capital paid RMB1.488 billion for Danyang Tower which is located in South Third Ring. Danyang Tower had a total gross floor area (GFA) of 40,261 sqm and its average transaction price was RMB36,959 per sqm.

Selected office leasing transactions, Q4 2013

Submarket	Building	Area (sqm)	Tenant
CBD	Fortune Plaza III	5,100	CDH Fund
CBD	Fortune Plaza III	7,700	HSBC
CBD	IFC	178	Volkswagen
CBD	World Trade Center II	939	Philip Morris
Source: Knight Frank			

Selected office sales transactions, Q4 2013

District	Building	Area (sqm)	Price (RMB million)	Price (RMB/sqm)
Dongcheng	Galaxy SOHO	190	15.2	79,895
Chaoyang	Danyang Tower	40,261	1,448	36,959
Fengtai	NOBEL Center	230	8.5	37,125
Yizhuang	Heyu Commercial Center	222	7.3	32,706
Source: Holdways / Knight Frank				

焦点

北京市经济运行保持平稳，2013 年全年地区生产总值同比增长 7.7%，与 2012 年持平。房地产开发投资同比增长 10.5%，其中，写字楼投资同比增长 59%。全市新建商品房销售面积同比下降 2.1%，其中，写字楼销售面积同比增长 25.4%。写字楼市场表现较为活跃。

2013 年第四季度，北京甲级写字楼市场有三个项目交付，分别为位于燕莎的润士中心、位于 CBD 的财富中心三期和位于东四环外的远洋国际中心二期，共为市场提供 26.5 万平方米的甲级写字楼面积。由于新增供应集中入市，北京甲级写字楼的空置率上升了 1.1 个百分点到 5.0%。

第四季度北京甲级写字楼市场平均租金延续下跌态势，在季内小幅下调 0.6 个百分点至每月每平方米人民币 382 元。从 2013 年全年来看，市场租金下降 3.6%。

写字楼交易价格持续上涨，第四季度按季上调 0.6%，较去年大幅上涨 18.4%。由于政府对住宅市场实行限购，导致部分购买力转移到写字楼市场。同时，北京住宅市场的强劲增长也提升了投资者对写字楼投资增值的预期。租金水平的下滑和售价的上涨致使写字楼平均收益率继续下滑 0.1 个百分点至 6.1%。

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 2014 年北京市经济增速保持平稳。

内资企业在北京写字楼租赁市场中继续扮演着重要角色，同时，能源、电子商务以及信息科技行业的租赁需求较为强劲。

2014 年一季度，位于亚奥商圈的奥北文化创意园西区有望进入市场，增加 52,000 平方米的甲级写字楼面积。

2014 年全年北京甲级写字楼供应量预计略超过 30 万平方米。市场供应量持续偏低，市场空置率预计将保持在 5% 左右的低位，基于此，预计北京甲级写字楼租金水平在 2014 年将保持平稳。

四季度北京甲级写字楼市场由于三个项目集中入市，租金小幅下探，市场空置率上升。由于 2014 年新增供应量继续偏低，预计租金水平保持平稳。

宏观经济

北京经济运行总体平稳，网络消费快速增长。

2013 年，北京市实现地区生产总值人民币 19,500.6 亿元，同比增长 7.7%，增幅与 2012 年持平。

2013 年，全市完成社会固定资产投资人民币 7,032.2 亿元，同比增长 8.8%，增长较 2012 年进一步放缓 0.5 个百分点。全市完成房地产开发投资人民币 3,483.4 亿元，同比增长 10.5%，其中，写字楼投资人民币 611.7 亿元，同比增长 59%，增长较快。新建商品房销售面积 1,903.1 万平方米，同比下降 2.1%，其中，写字楼销售面积 317.9 万平方米，同比增长 25.4%。

全年实现社会消费品零售额人民币 8,375.1 亿元，同比增长 8.7%，增速较 2012 年进一步放缓 2.9 个百分点。网络消费表现依旧活跃，北京限额以上批发零售企业实现网上零售额人民币 926.8 亿元，同比增长 44.3%，占社会消费品零售额的比重超过 11%。

2014 年，国内外形势仍然复杂，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。

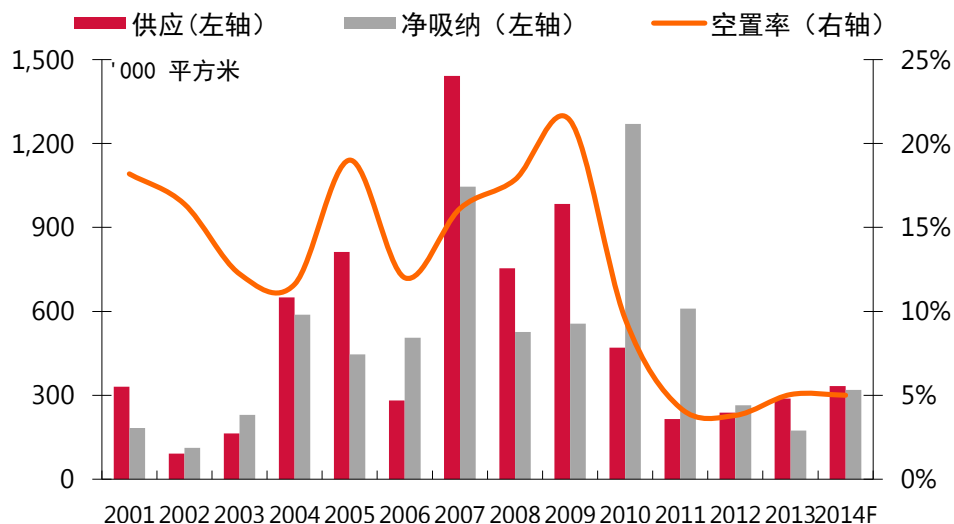
北京主要经济指标，2013 年

经济指标	数值	同比增长(%)
地区生产总值	人民币 19,500.6 亿元	↑ 7.7%
固定资产投资	人民币 7,032.2 亿元	↑ 8.8%
房地产开发投资	人民币 3,483.4 亿元	↑ 10.5%
进出口总额	4,291 亿美元	↑ 5.1%
实际利用外资	85.2 亿美元	↑ 6%
居民消费价格指数	103.3 (2012 年=100)	
数据来源：北京市统计局 / 莱坊		

供应与需求

第四季度北京三个甲级写字楼项目共提供26.5万平方米办公面积，市场平均空置率上升1.1个百分点至5.0%。

北京甲级写字楼供应、吸纳和空置率



数据来源：莱坊

第四季度，北京甲级写字楼市场有三个项目交付，分别为位于燕莎的润士中心、位于 CBD 的财富中心三期和位于东四环外的远洋国际中心二期，共为市场提供 26.5 万平方米的甲级写字楼面积。目前这三个项目的签约率在 50-60% 左右。租金水平在每月每平方米人民币 300-400 元左右，较目前项目所在地的市场价格偏低，但随着入住率的逐步提升，租金水平也将随之提升

内资企业在北京写字楼租赁市场中继续扮演着重要角色，同时，能源、电子商务以及信息科技行业的租赁需求较为强劲。

预计 2014 年市场新增供应量略超过 30 万平方米，市场供应偏低，空置率继续保持在 5% 左右的低位。

由于三个新项目集中入市，北京甲级写字楼市场空置率上调 1.1 个百分点至 5.0%。

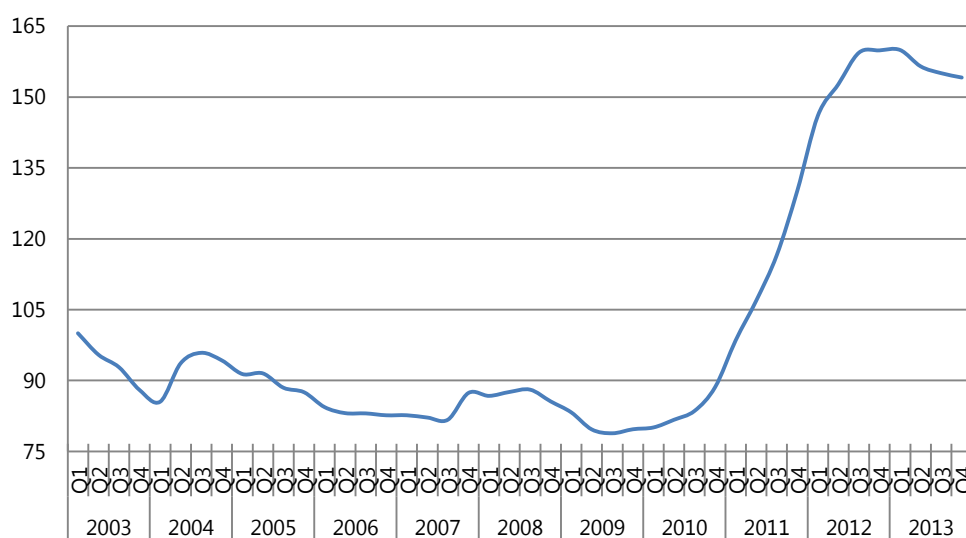
分区域来看，四季度金融街区域的写字楼持续满租。中央商务区写字楼空置率上升 2.8 个百分点至 6.7%，东二环区域下降 2.5 个百分点至 2.7%。燕莎和中关村区域的写字楼空置率分别上升 3.0 和 2.4 个百分点至 6.0% 和 4.4%。

租金

由于新项目集中入市，第四季度北京甲级写字楼市场平均租金小幅下跌0.6%。

北京甲级写字楼租金指数

2003年第一季度 = 100



数据来源：莱坊

第四季度北京甲级写字楼市场平均租金延续下跌态势，在季内小幅下调 0.6%至每月每平方米人民币 382 元。

中央商务区和燕莎的租金水平分别下降了 1.4% 和 1.9%至每月每平方米人民币 420 元和 315 元，东二环下降了 1.6%至每月每平方米 360 元，其他区域租金水平变化不大。

从 2013 年全年来看，二季度开始写字楼租金开始下滑，全年累积下降 3.6%。然而，由于 2014 年市场供应有限，空置率水平预计将保持较低水平，预计租金保持平稳。

甲级写字楼主要市场指标， 2013 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	420	↓1.4%	6.7%	↑2.8
燕莎	315	↓1.9%	6.0%	↑3.0
金融街	488	↓0.5%	0.0%	0.0
东二环	360	↓1.6%	2.7%	↓2.5
中关村	312	↑0.8%	4.4%	↑2.4

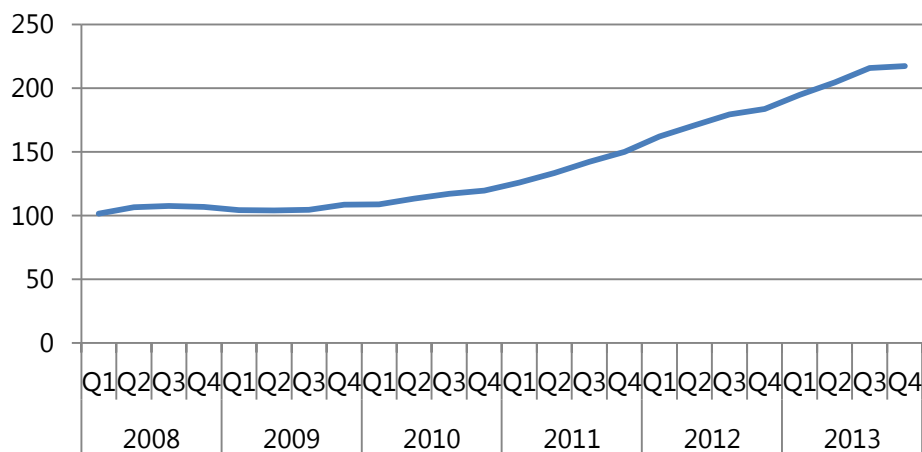
数据来源：莱坊

销售与投资

2013年四季度，北京甲级写字楼价格环比上涨0.6%，2013全年上涨18.4%。

北京甲级写字楼价格指数

2008年第一季度 = 100



数据来源：莱坊

第四季度，北京甲级写字楼价格指数环比上涨 0.6%，这是继 2009 年第三季度以来连续第 18 个季度的增长。

2013 年全年北京甲级写字楼价格指数上涨 18.4%。写字楼价格指数的上涨一方面因为政府对住宅市场实行限购，导致部分购买力转移到写字楼市场。另外，北京住宅市场的强劲增长也提升了投资者对写字楼投资增值的预期。

由于北京写字楼市场平均租金持续下滑，而写字楼交易价格持续上涨，致使写字楼平均收益率继续下降 0.1 个百分点至 6.1%。

在大宗交易方面，高和资本以人民币 14.88 亿元购买了位于南三环的丹阳大厦。该大厦建筑面积 40,261 平方米，折合成交均价每平方米人民币 36,959 元。

写字楼主要租赁成交， 2013 年第四季度

区域	项目	面积(平方米)	租户
中央商务区	财富中心三期	5,100	鼎晖投资
中央商务区	财富中心三期	7,700	汇丰银行
中央商务区	财源国际中心	178	大众汽车
中央商务区	国贸二期	939	菲利普莫里斯

数据来源：莱坊

写字楼主要买卖成交， 2013 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)
东城	银河 SOHO	190	15.2	79,895
朝阳	丹阳大厦	40,261	1,448	36,959
丰台	诺德大厦	230	8.5	37,000
亦庄	和裕商业中心	222	7.3	32,706

数据来源：中房驰昊 / 莱坊

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