

Beijing office market in 2020

2020年北京写字楼市场

CORE AREAS RENTAL
GROWTH SLOWS WHILE
EMERGING AREAS BECOME
INCREASINGLY ACTIVE

核心区租金增长放缓
新兴区域日趋活跃



MARKET OVERVIEW: RENTS DIP AFTER SURGE WHILE VACANCY REMAINS LOW

Rents of Grade-A offices in Beijing edged down slightly after experiencing three years of sharp increases. Meanwhile, the vacancy rate remained at below 5%. What is the upcoming development trend for Beijing's office market?



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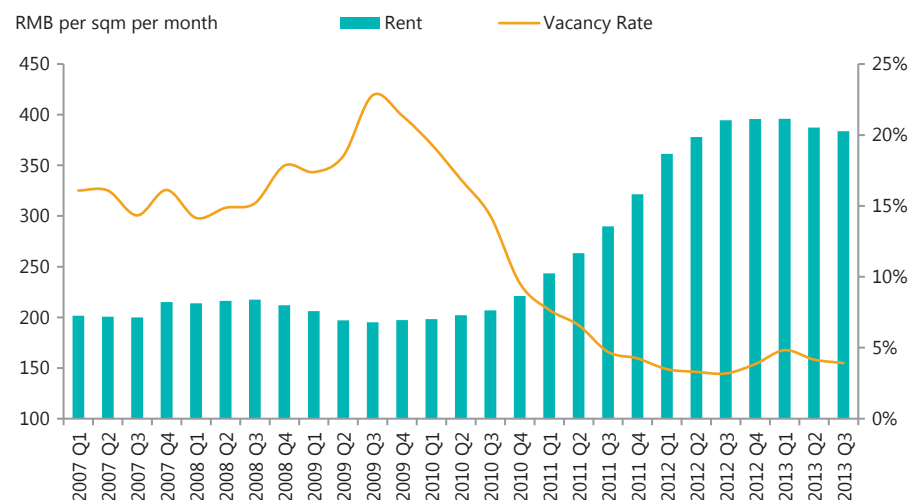
Beijing's Grade-A office market experienced a dramatic boom from 2010 to 2012. Rents doubled and vacancy rates decreased significantly from above 20% to below 5% (referring to figure 1). Furthermore, the price index of Grade-A offices increased 80%, according to Knight Frank.

However, the rental growth slowed down since the third quarter of 2012. The average rent in Beijing recorded the first quarterly drop in the second of quarter of 2013 since the end of 2009, down 2.2% to RMB384 per square metre (sqm) per month. In the third quarter of this year, rents dropped a further 0.9%.

What will be the future development trend for Beijing's Grade-A office market?

This paper attempts to discuss the development trends of Beijing's office market over the next 5-7 years from demand and supply perspectives, providing references to investors, landlords, tenants and others interested in the market.

Figure 1
Beijing Grade-A office rents and vacancy rates (2007 Q1-2013 Q3)



Source: Knight Frank

DEMAND: STABLE ECONOMIC GROWTH BRINGS STRONG OFFICE DEMAND

Development of Beijing's economy is stable and showing great potential. With the strengthening of Beijing's economic influence in the world, office demand in Beijing will remain strong in the future.

Office demand is closely related to economic growth. China's Gross Domestic Product (GDP) growth has slowed down in recent years. However, it still remains at above 7.5%, a much faster growth rate compared to other developed countries. Rate of return on capital in China far outstrips that of most developed nations. Foreign businesses are anxious to move into China's immense market. As China's political, economic and cultural centre, Beijing has been the top choice for international companies to enter the country. Utilised Foreign Direct Investment (FDI) in Beijing continued its double-digit growth in the past decade. In addition, according to Beijing Municipal Commission of Commerce, the number of multinational corporations and research institutes entered Beijing reached 639 by the middle of 2012. Currently, 278 of the world's 500 largest corporations are investing in Beijing and 84 of them have regional headquarters in the city. Due to the financial crises in various countries in recent years, some

foreign firms have shown temporarily weakened demand for premium offices in Beijing. However, domestic firms and organisations have shown strong demand, becoming major players in office leasing and expansion activities.

Beijing recorded a 7.7% year-on-year GDP growth in the first half of 2013, which is 0.5 percentage point faster compared to the same period of last year. Despite the robust growth of Beijing's economy, Beijing's GDP only took up 3.4% of the national GDP in 2012. The tertiary industry accounted for less than 80% of Beijing's GDP, lagging behind other international cities such as New York, London and Tokyo (referring to table 1). Therefore, Beijing is considered to have a great potential in the development of the tertiary industry and the contribution of Beijing's GDP to the national GDP is expected to rise as well. Further economic development in Beijing is expected to bring strong demand to the office market.

Table 1

Macroeconomic data of Beijing and other international cities

City	Contribution of GDP to national GDP	Contribution of tertiary industry to GDP
Beijing	3.4%(2012)	76.4% (2012)
New York	8.5%(2011)	88.8% (2008)
London	30.0%(2011)	89.8% (2007)
Tokyo	53.5%(2011)	84.8% (2007)
Shanghai	3.9%(2012)	60.0% (2012)

Source: Various governments





SUPPLY: MAINLY PROVIDED BY CBD IN CORE AREAS

The CBD area will be the major area to provide Grade-A offices in core office areas. In addition, emerging office areas are expected to provide a large amount of office space to satisfy the strong office demand.

From 2010 to 2012, new supply of Grade-A offices in Beijing was about 300,000 sqm annually. However, annual net absorption reached 700,000 sqm. Offices built during the Olympic Games period have mostly been absorbed and vacancy rates fell dramatically to below 5%. Major factors dragging vacancy rates down were strengthening office demand and limited new supply.

In 2007, the Beijing Financial Street (BFS) area was expanded westward, increasing its size from 1.18 sq km to 2.59 sq km. As most office space in BFS is occupied

by state-owned companies and leasable office space is scarce.

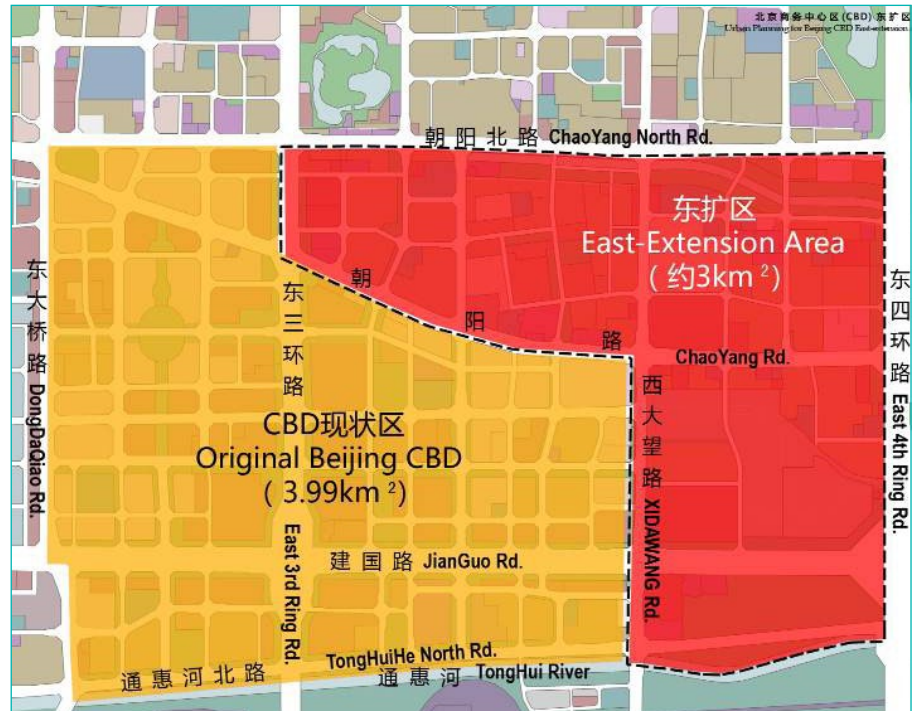
In 2009, the CBD area, with an original size of 3.99 sq km, was expanded eastward under government planning. It was enlarged by 3.0 sq km and a control area of about 3.97 sq km was designated for future planning. The total gross floor area (GFA) of the CBD east extension is planned to reach 4.8 million sqm.

More than half of the GFA is designed for office use. The layout design of the CBD area makes it a major supplier of Grade-A offices for Beijing in the future.

Figure 2
Location map of CBD eastward extension



CBD eastward extension concept image



Source: Beijing CBD Management Committee

From 2013 to 2015, the new supply of Grade-A offices is expected to increase to 500,000 sqm per year in core areas. The CBD area is expected to provide about 420,000 sqm of office space. Office supply in East Second Ring Road, BFS and the Wangjing area will amount to around 200,000 sqm each. Supplies in other areas, such as Zhongguancun and Lufthansa, will be limited.

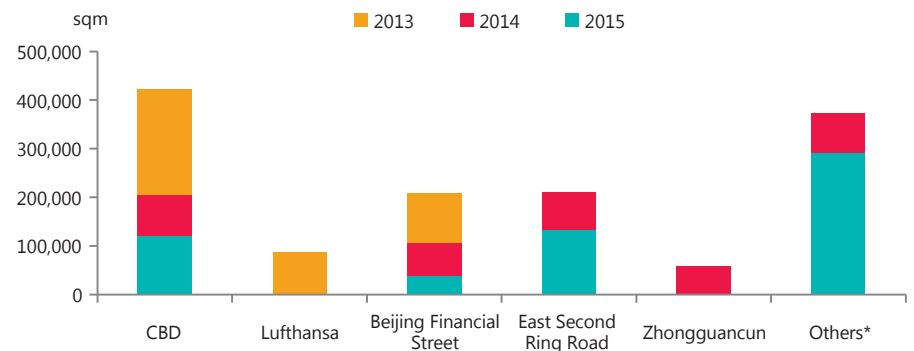
Currently, the CBD core area is under construction and is expected to provide 2.5 million sqm of office space in 3-5 years. The government has not announced detailed planning for the eastward extension of the CBD area.

Therefore, the development of this area is not expected to start until after 2020.

In the 3-5 years from 2016 onwards, the CBD area is expected to provide 70% of new Grade-A office supply over Beijing. The total supply could be over 2.7 million sqm, which will increase the contribution of Grade-A office stock in CBD to the overall market from 34% to 50%.

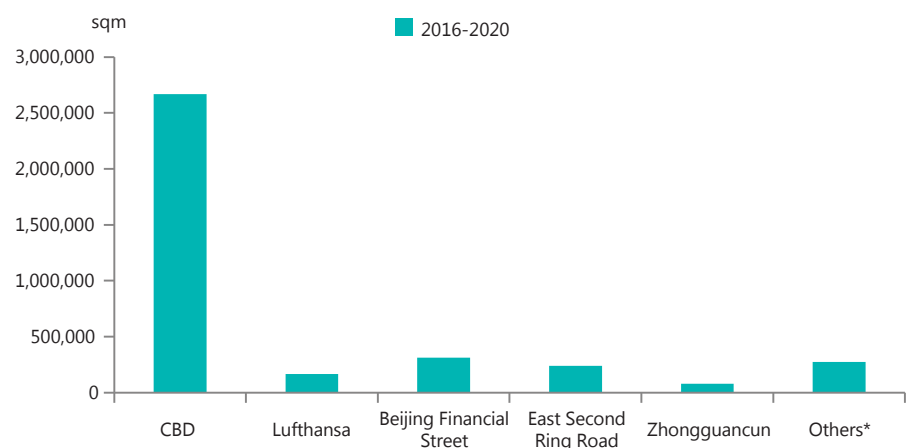
As the CBD is a hotspot in terms of Grade-A offices supply in Beijing and the Wangjing area is also receiving more attention from developers, investors and tenants, we shall describe these two areas in more details below.

Figure 3
2013-2015 new Grade-A office supply



*Others include the Wangjing and YaAo areas
Source: Knight Frank

Figure 4
2016-2020 new Grade-A office supply



*Others include the Wangjing and YaAo areas
Source: Knight Frank





CBD

Figure 5
Location map of CBD

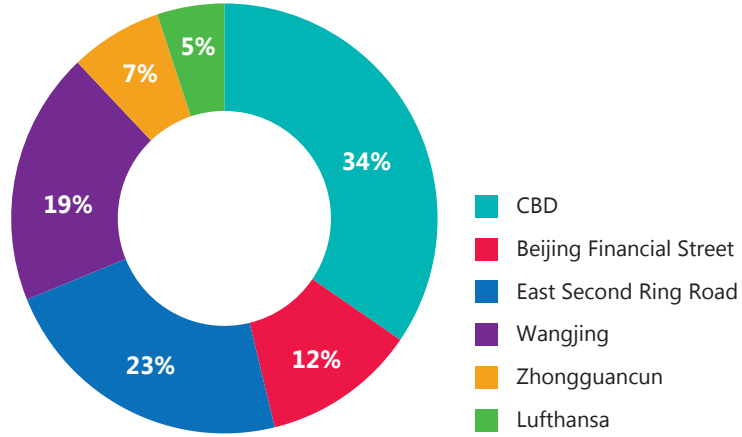


Source: Baidu map

The CBD refers to the area bounded by Dongdaqiao Road, Dawang Road, Donghui River and North Chaoyang Road. There are three subway lines across this area now. By the end of 2014, subway line 14 will be launched to further facilitate the transportation. The CBD has attracted over 20,000 corporations, of which 180 have registered capital of over RMB100 million. The CBD collects international resources in Beijing, pooling over 90% of the international media, 80% of regional headquarters of multi-national firms and 70% of global 500 firms in Beijing. Major industries in the CBD include finance, high-end commercial services and the media.

Grade-A office stock in the CBD currently totals about 2.8 million sqm, accounting for 34% of the total Grade-A office stock in Beijing. The average rent in the third quarter of 2013 was RMB426 per sqm per month. The average vacancy rate has been below 5% since 2012.

Figure 6
Grade-A office stock distribution in Beijing in the first half of 2013



Source: Knight Frank

Grade-A office supply in the CBD will reach about 420,000 sqm from 2013 to 2015. In 2013, Fortune Center III and Ocean International Center II together provide 217,000 sqm of office space. In 2014, the Hopson project in Dawang Road is expected to provide 85,000 sqm of office space. The Keppeland project and Emperor ChangAn Ave project are scheduled for completion in 2015, providing about 120,000 sqm of space in total.

In 2016, CWTC 3B will provide 60,000 sqm of space. In addition, projects in the CBD core area (Zhongfu plot) are

anticipated to be launched from 2016 to 2018. The CBD core area has a land size of 30 hectares and a total GFA of 4.1 million sqm. The floor area above ground will reach 2.7 million sqm, most of which is for office use.

The vacancy rate in the CBD area is expected to remain at below 5% before 2016 with supply shortage. Rents are expected to remain flat as the market takes time to digest the sharp rental growth in the past three years. After 2016, new supply in the CBD will push up the vacancy rate, suppressing rental growth.

Figure 7
Major new Grade-A office supply in the CBD area in the future



Source: Knight Frank, Beijing CBD Management Committee

WANGJING AREA

Figure 8
Location map of Wangjing area



Source: Baidu map

The great Wangjing area, as the second CBD of Beijing, was added to “The 12th Five-year plan by Beijing Municipal Commission of Urban Planning” in 2011. According to the new plan, firms in this area can enjoy not only preferential policies of the nation but also those of the Beijing city, the Chaoyang district and Zhongguancun, strongly stimulating office demand in this area.

The Wangjing area is close to the CBD and the capital airport, with subway line 15 and the proposed line 14 supporting traffic convenience in this area. The average office rent in Wangjing has shown steady growth since 2010. Currently, the rental levels are in the range of RMB150-300 per sqm per month, averaging RMB230 per

sqm per month, just about half of that in the CBD area. Some Grade-A office buildings such as Lei Shing Hong, Indigo and Fairmont Tower have achieved occupancy rates of over 95%.

Grade-A office stock in the Wangjing area is relatively low at around 260,000 sqm. However, this area has relatively sufficient land supply. Under the planning of the great Wangjing area, a couple of prime office buildings will enter the market from 2014, such as Poly International Plaza, Greenland Center, Raycom Industry Center and Lei Shing Hong II. New supply is expected to reach over 500,000 sqm by 2016 in Wangjing area, which will make Wangjing one of the major supply areas of Grade-A offices in Beijing in the future.

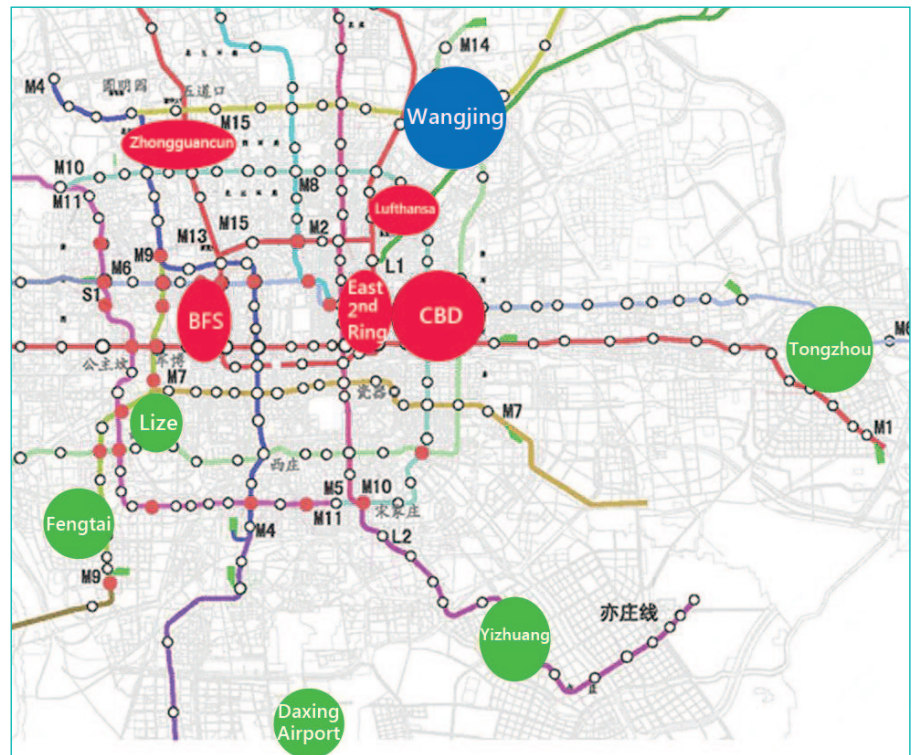


SUPPLY: EMERGING AREAS BECOME INCREASINGLY ACTIVE

With high-rising office rents and tight supply of leasable space in core office areas in Beijing, the office market has started to expand actively to the surrounding area. Major emerging office areas include Tongzhou Office Park, Yizhuang BDA, Fengtai Science Park and Lize Financial Business District. In addition, Beijing’s second international airport will be completed in 2018 in Daxing. New emerging office areas

will be formed around the new airport with aviation convenience. Emerging office areas are becoming increasingly attractive to firms insensitive to location with the extension of subway network and improvements in other fundamental facilities. For example, after subway line 9 was launched at the end of 2012, SouFun.com moved from Xizhimen to Fengtai Science Park, leasing 10,000 sqm of office space.

Figure 9
Beijing major office districts and subway map*



*Fengtai, Lize, Yizhuang, Tongzhou and Daxing Airport are emerging office areas, while the others are considered as core office areas.

*Subway map for 2015.

Source: Knight Frank, Beijing Subway

However, in these emerging areas, office units are mostly strata-titled. Office spaces are fragmented, failing to attract major firms with large office space requirements. Furthermore, it makes property management difficult, impairing office service quality and inhibiting rental growth.

Normally, for offices within the same locations, rents of strata-titled offices are about 20-40% lower compared to rents of single-owned offices. Individual-owned office buildings suffer from suppressed rental growth. However, most developers choose to sell their office buildings to individuals to pocket investment profit as soon as possible. In addition, some firms tend to buy office spaces to avoid high rises in rental costs.

Some individuals are eager to invest in office properties due to stringent control in the residential market. Yields from office investment are also higher than those from residential investment. These factors are stimulating strata-titled office sales. In 2012, NOBLE Center in Fengtai Science Park sold 100,000 sqm of space for a total value of RMB2.7 billion. NOBLE Center Phase I has been launched with rents averaging RMB120 per sqm per month and yields of 5%.

In contrast to limited office land supply in core areas, emerging areas have much more sufficient land supply. These areas have plans to provide over 1.0 million sqm of office space to satisfy strong demand in Beijing's office market in the future.

Fengtai Science Park



Source: Zhongguancun Fengtai Science Park

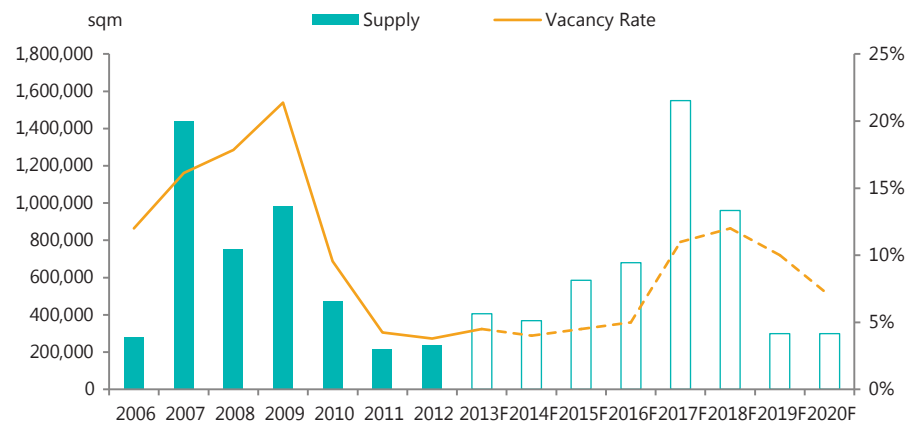
OUTLOOK: CBD RENTAL GROWTH SLOWS WHILE EMERGING AREAS BECOME INCREASINGLY ACTIVE

Grade-A office vacancy rates are expected to remain low and rental growth is set to slow down. Due to high rental costs in core office areas, the office market in suburban areas will continue to emerge.

With steady growth of China’s economy and the strengthening influence of Beijing to the global economy, office demand is expected to remain strong in Beijing. Due to limited supply before 2016, the vacancy rate is projected to remain at below 5%. Starting from 2016,

the CBD area is expected to provide a large amount of new office space, which could cause a modest rise in vacancy rates. However, it will not take a long time for the market to absorb the new supply.

Figure 10
2006-2020 Beijing Grade-A office supply and vacancy rate



Source: Knight Frank
Note: 2013-2020 are projected figures

The doubling of office rents in Beijing in the past three years had narrowed the gap in rental levels between Beijing and other international cities such as New York and Tokyo (referring to table 2). Rents in Shanghai are 30% lower than those in Beijing with ample new supply and more scattered office areas in Shanghai.

Table 2
Grade-A office yields and rents in major international cities

City	Yield of Grade-A offices over yield of 10-year sovereign bond	Hotspot area	Grade-A office rents (RMB per sqm per month)
Hong Kong	2.5%	Central and Admiralty	991
London	3.5%	West End	793
Beijing	3.2%	CBD	426
Shanghai	2.6%	Little Lujiazui, Huaihai Middle Road, Nanjing West Road	410
Manhattan New York	3.7%	Midtown	330

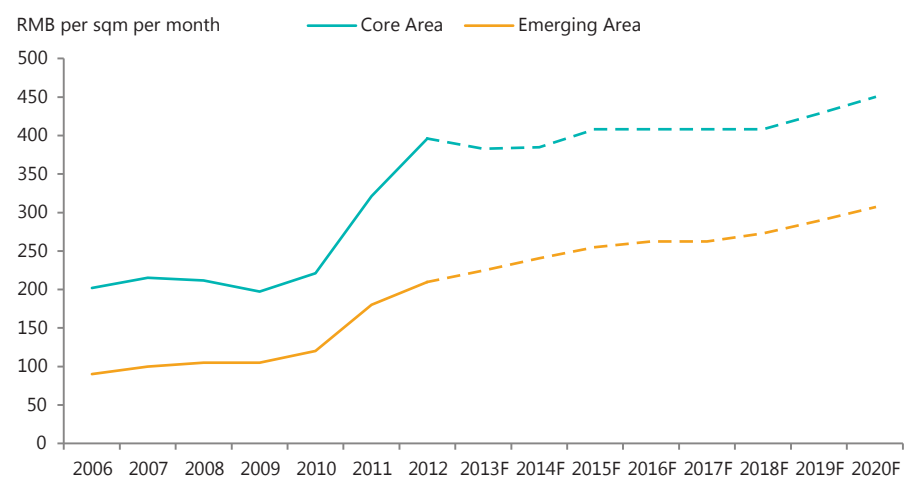
*Based on gross floor area, applicable to only hotspots
Source: Knight Frank

Beijing’s office market will take some time to digest the sharp rental growth. Thus, the average rent in Beijing is expected to fluctuate slightly in the next two years. In the long run, due to strong demand and steadily-rising transaction prices, overall office rents are projected to rise, but at a mild growth rate of 5% per annum. Rents in emerging areas will remain in an upward trend, growing faster than those in core office areas, by 5-10% from a low base.

Fundamental facilities continue improving in the suburban areas of

Beijing. The Beijing subway lines will expand by another 192 km by 2016. With improvements in transportation conditions, suburban areas such as Yizhuang, Fengtai and Tongzhou are projected to meet a large amount of office demand with the development of office parks. Office park is popular in Europe and North America, thanks to its refreshing environment and comprehensive facilities. With the expansion of Beijing’s businesses to suburban areas, the office market is bound to extend to suburban areas as well.

Figure 11
2006-2020 office rental projections in core and emerging areas in Beijing



Source: Knight Frank



ACTIONS TO TAKE

The government

The Grade-A office market in Beijing is currently under a supply shortage. With on-going CBD expansion plan, it is important for the government to make long-term development plans for core and emerging office areas. Meanwhile, we suggest that the government should provide comprehensive infrastructure and service facilities to emerging office areas. In addition, the government is encouraged to boost office demand by simplifying administrative examination and approval as well as providing preferential terms to emerging industries.

Developer

Considering the slowdown in economic growth and high rental levels, we recommend developers to adopt preferential rental policies to attract and retain branded firms to further improve their project image. Although selling office units to individuals enables them to harvest profits quickly, rents of single-owned offices are usually about 20-40% higher than those strata-titled offices. Therefore, it is better for developers to hold the ownership of projects in good locations in the long run.

Occupier

Grade-A office supply will be limited in the coming three years. Therefore, rents will remain at relatively high levels due to low occupancy rates. As a result, occupiers should prepare a cost budget in advance. New supply in CBD areas will come onto the market starting from 2016. Occupiers should take this into consideration and make good leasing plans.

Investors

Due to stringent control policies in the residential sector, many investors are shifting to office markets which may stimulate transaction prices to further increase. Meanwhile, office rents are losing their growth momentum. Capital yields, therefore, are declining. For those investors eyeing capital appreciation, it is important to choose properties within good locations with good operation teams to minimise investment risks.



市场现状： 租金在翻番增长后小幅下调，空置率保持低位

北京市甲级写字楼租金经过近三年的快速增长后近半年出现小幅下跌，但空置率仍保持在5%以下的低位，市场未来走势将会如何？

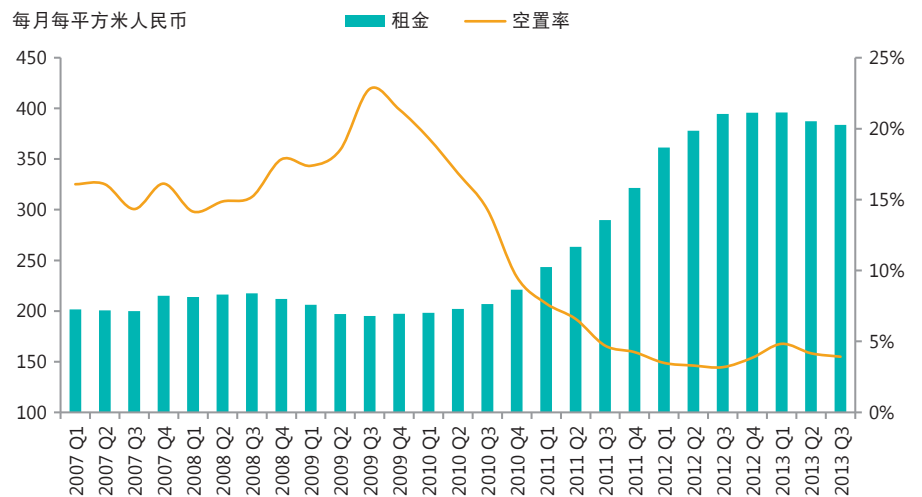


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北京甲级写字楼市场在2010-2012三年间异常繁荣：租金水平已经翻番，空置率由20%以上大幅下降到5%以下（参看下图），甲级写字楼价格指数（莱坊数据）也上涨了80%，然而，自去年三季度开始，北京市甲级写字楼租金水平增长逐步减缓，并在今年二季度出现了近三年来的首次季度下跌，较一季度下跌2.2个百分点到每月每平方米384元。三季度北京市甲级写字楼租金水平再次出现了0.9个百分点的小幅下探。展望未来，北京甲级写字楼市场的走势将会怎样？

本报告试图从需求和供应两方面对北京甲级写字楼市场进行深入分析，进而对市场未来5-7年的发展状况进行预测，以期对写字楼市场的投资者、业主、租户及其它关注者提供一份参考。

图1
北京甲级写字楼租金及空置率走势(2007 Q1-2013 Q3)



资料来源：莱坊

需求： 经济发展稳健，写字楼市场需求强劲

北京市经济增长稳健，发展潜力巨大。随着北京市国际影响力的提升，写字楼市场需求将继续保持强劲。

写字楼的需求与经济发展密切相关。近年来，中国的国民生产总值(GDP)增长速度尽管开始放缓，但仍然在7.5%以上，在国际上看仍然属于高速发展期。中国的投资回报率远远高于其他欧美发达国家，吸引国际知名企业积极进入中国市场，而北京市由于其政治、经济、文化中心地位，成为跨国公司进入中国的首选城市。北京市实际利用外资近十年来持续保持两位数的增长速度。据商务部报道，至2012年6月，跨国公司在京总部企业及研究机构达到639个，世界500强企业中有278个在北京设立了分支机构，其中84个在北京设置了地区总部。近年来，虽然部分外资公司由于其国内经济危机影响对优质写字楼需求有一定减弱，但内资公司和机构对优质写

字楼的需求却呈上升趋势，并成为写字楼新租及扩张的需求主体。

北京市2013年上半年GDP增长7.7%，较去年同期增长0.5个百分点。尽管北京市经济发展稳健，然而，北京市GDP占全国GDP总量的比重较低。在2012年，北京市GDP占全国的比重仅为3.4%，而且第三产业占GDP的比重低于80%，与国际大都市如纽约、伦敦、东京相比尚有距离（参看下表）。未来北京市的经济在第三产业上尚有较大的发展空间，GDP占全国的比重也有待提高，而北京市经济的稳健发展将为写字楼市场带来强劲需求。

表1
北京与国际城市经济数据对比

城市	GDP占全国的比重	第三产业占GDP比重
北京	3.4%(2012)	76.4% (2012)
纽约	8.5%(2011)	88.8% (2008)
伦敦	30.0%(2011)	89.8% (2007)
东京	53.5%(2011)	84.8% (2007)
上海	3.9%(2012)	60.0% (2012)

资料来源：各地政府





供应： 核心区域甲级写字楼供应集中于 CBD

未来核心区主要供应来自CBD。另外，新兴办公区域将提供大量补充面积来满足市场的强劲需求。

2010-2012三年间，北京甲级写字楼新增供应平均每年为30万平方米左右，而这三年的净吸纳达到每年70万平方米，2008年奥运前后新建的写字楼几乎被全部吸纳，市场空置率在近三年的迅速下降到5%以下，这一方面源于北京市经济的稳健发展带来的强劲需求，也源于新增供应较少。

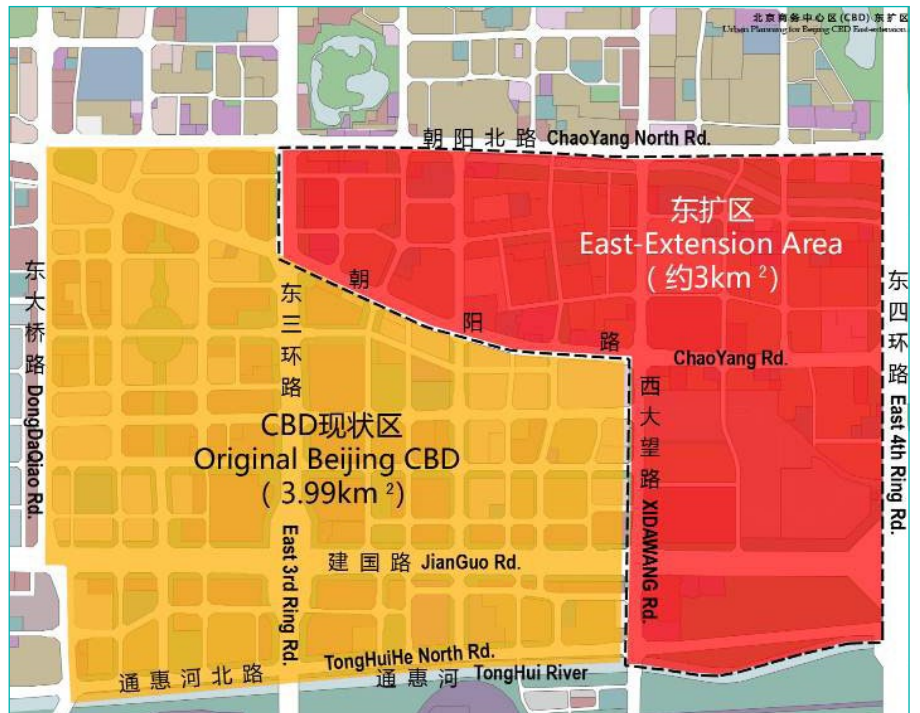
2007年北京市对金融街进行了西扩，占地面积从1.18平方公里扩大到2.59平方公里。然而由于金融街区域写字楼主要为国有公司使用，可出租面积较少。

在2009年，政府对中央商务区（CBD，3.99平方公里）进行了东扩，增加土地面积约3.0平方公里，同时预留约3.97平方公里的规划控制区。CBD东扩区新建总建筑面积约480万平方米，预计超过一半的面积为写字楼所用。CBD的整体规划使得这一区域成为未来北京市甲级写字楼的主要供应区域。

图2
CBD东扩位置图



CBD东扩规划意向图



资料来源：北京商务中心区管委会

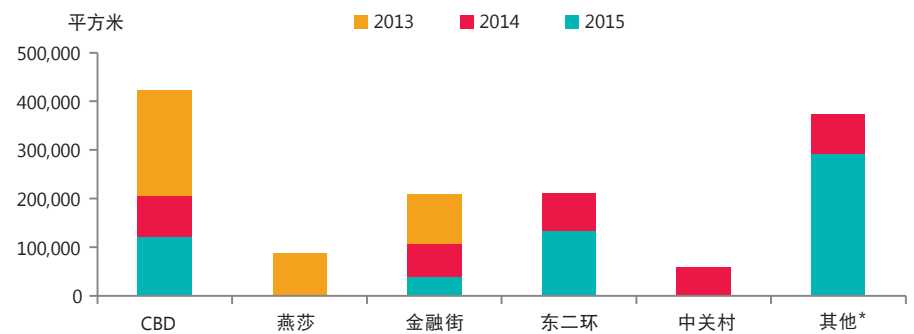
预计2013-2015年，核心区域的甲级写字楼市场新增供应与近两年相比将有所提升，年均供应在50万平方米左右，其中，CBD有望带约来42万平方米的写字楼面积，东二环、金融街、望京地区将各为市场带来20万平方米左右的甲级写字楼面积，其他区域比如中关村、燕莎的新增面积较少。

目前，CBD的核心区正在开工建设，预计从2016年开始的三年内可提供写字楼面积约250万平方米。CBD东扩区尚没有详细规划，这块区域至少要等到2020之后才会动工建设。

从2016年开始的五年内，超过七成的北京市甲级写字楼新增供应将由CBD提供，预计将给市场带来270万平方米的写字楼面积，使得这一区域的甲级写字楼面积占北京市核心区域的比例由现在的34%上升到50%。

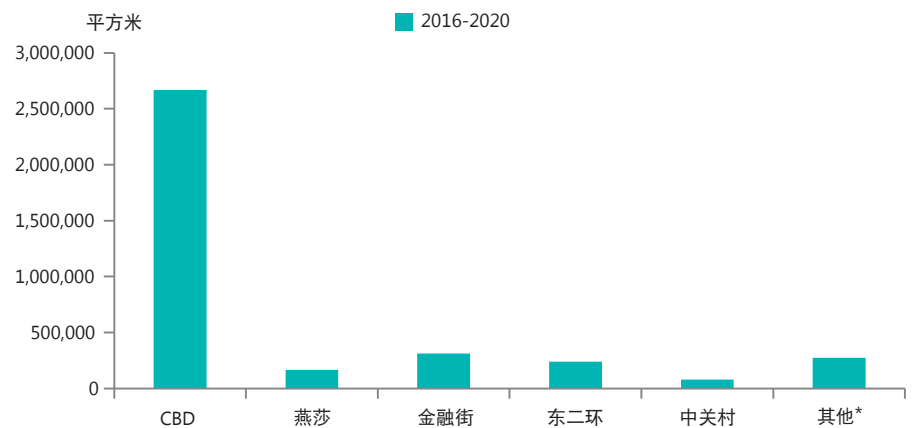
CBD是北京甲级写字楼供应的热点区域；望京区域也是近年来地产开发商、投资者、租户的关注重点，下面将对这两个区域的情况进行具体阐述。

图3
2013-2015甲级写字楼新增供应



*其他包含望京及亚奥商圈
资料来源：莱坊

图4
2016-2020甲级写字楼新增供应



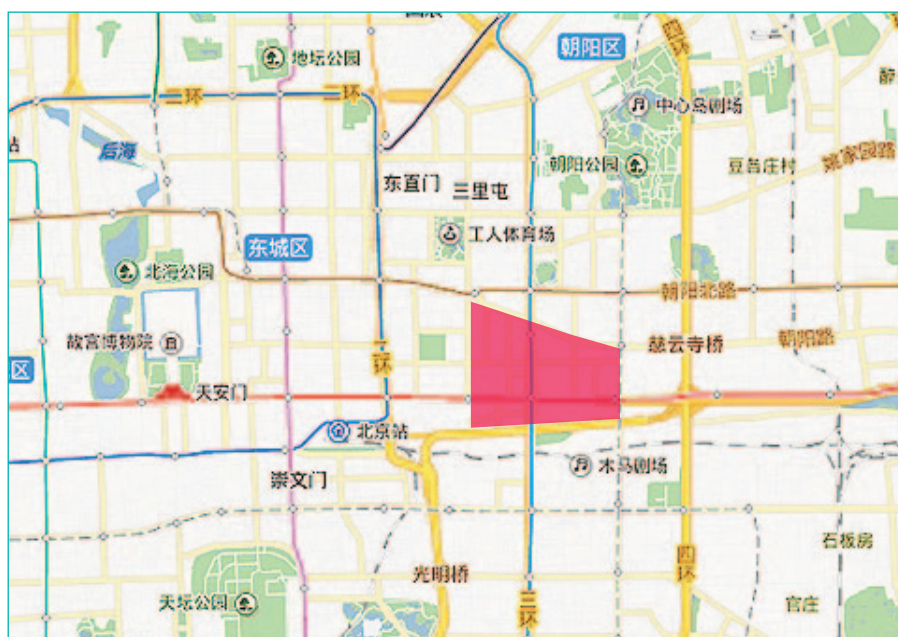
*其他包含望京及亚奥商圈
资料来源：莱坊





CBD

图5
北京CBD位置图

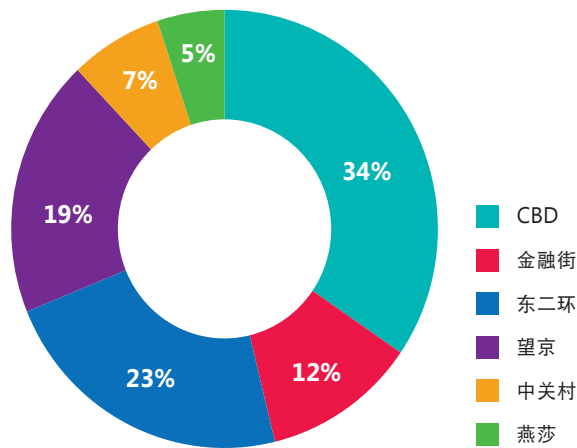


资料来源：百度地图

CBD主要指西起东大桥路，东至大望路，南临通惠河，北接朝阳路的区域。目前已经有三条地铁线路贯穿，加上2014年底通车的14号线，未来共有四条地铁线路通过，交通非常便利。已吸引入驻企业超过2万家，注册资本过亿元企业180余家。区域内国际化资源聚集，集中了北京市约90%的国际传媒机构，约80%的跨国公司地区总部，约70%的世界500强企业，已形成以金融、高端商务、传媒业聚集发展的产业格局。

目前CBD区域的甲级写字楼建筑面积约280万平方米，占北京市甲级写字楼总量的34%，2013年三季度租金水平为每月每平方米426元。空置率从2012年以来一直在5%以下。

图6
2013年上半年北京市甲级写字楼各区域分布比例



资料来源：莱坊

在2013到2015年之间，CBD区域的甲级写字楼供应量共约42万平方米。2013年，财富中心三期和远洋国际中心二期共提供21.7万平方米的写字楼面积；2014年，位于大望路的合生项目有望提供8.5万平方米的写字楼面积；2015年，吉宝中心和英皇长安街项目的开业共可提供近12万平方米的写字楼面积。

2016年，国贸三期B工程有望竣工，将提供约6万平米的写字楼面积。CBD核心区（中服地块）的写字楼项目预期也将集中在2016-2018年进入市场。在占

地仅为30公顷的CBD核心区上，总建筑面积达410万平方米，地上面积270万平方米，其中大部分为写字楼面积。

2016年以前CBD区域新增供应有限，预计空置率将继续保持在5%以下的较低水平；租金水平将保持相对平稳，因为市场需要时间消化前三年的快速增长。2016年以后，CBD的新增供应会给市场造成一定冲击，迫使CBD的空置率上调，给该地区的租金增长带来压力。

图7
CBD未来主要甲级写字楼新增供应



资料来源：莱坊，北京商务中心区管委会

望京区域

图8
望京区域位置图



资料来源：百度地图

2011年，大望京第二CBD被正式写入《北京市规划委“十二五”规划》。按照“十二五规划”，入驻该区域的企业除了可享受国家优惠政策，还能叠加享受到北京市、朝阳区以及中关村的优惠政策，充分刺激了企业对该地区的写字楼需求。

望京区域接近CBD和首都机场，地理位置优越。同时，地铁15号线的开通和14号线的规划也增加了望京地区的交通便利性。望京地区租金水平自2010年以来稳步增长，目前望京地区优质写字楼租金在每月每平米人民币150-300元，平均租金在每月每平米230元左右，仅为中央商务区的一半。部分优质写字楼如

利星行、颐堤港和福码大厦的入住率已经达到了95%以上。

望京地区现有的优质写字楼存量较少，仅约26万平方米。但该地区拥有较为充足的土地供应，在北京大望京CBD战略规划影响下，保利国际广场、绿地中心、融科望京产业中心、利星行二期等多个优质写字楼项目将从2014年起陆续进入市场，预计到2016年可以增加超过50万平方米的供应量，成为未来写字楼市场新增供应的主要商务区之一。

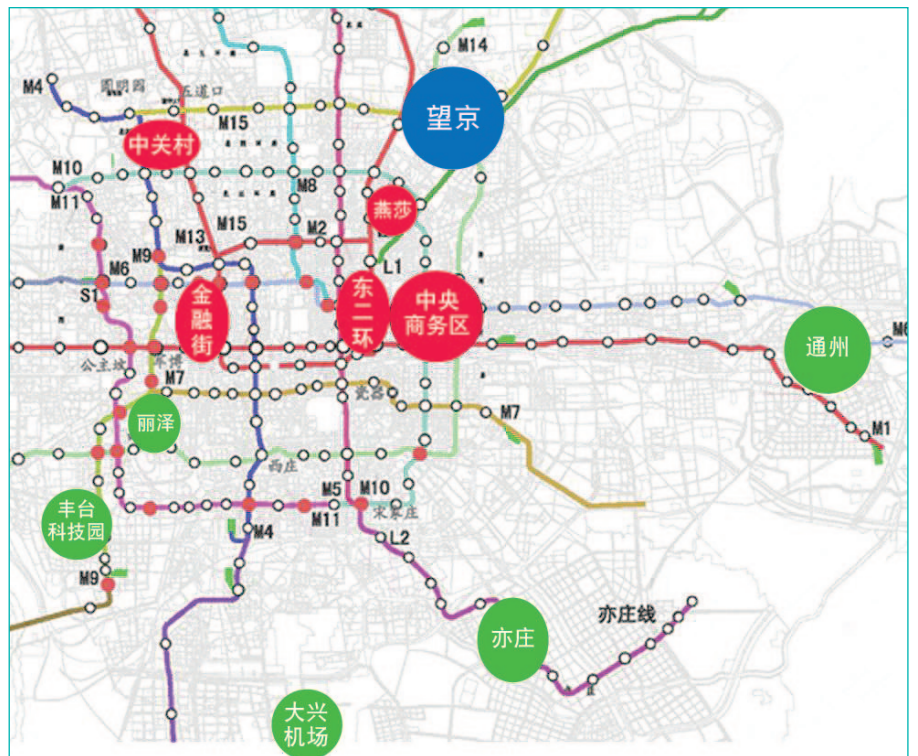


供应： 新兴区域日趋活跃

随着北京核心区写字楼租金的高涨和租赁面积的短缺，写字楼商圈开始向城市周边扩展。新兴的写字楼商圈主要有通州商务园区、亦庄北京开发区、丰台科技园和丽泽商务区，另外，大兴将在2018年建成北京第二国际机场，借助机场航空的便利，有望将在机场周边形成新的办公商圈。这些新兴区域将随着地

铁线路的开通及基础设施的逐步完善吸引较多对地理位置不敏感的公司。比如在2012年底地铁9号线开通后，搜房网从西直门搬到丰台科技园并承租了1万平方米。

图9
北京市写字楼商圈分布与地铁线路图*



*丰台、丽泽、亦庄、通州及大兴机场商圈为新兴办公区域，其他属于核心办公区域。
*2015年地铁线路图
资料来源：莱坊，北京地铁网

然而，在这些新兴区域里，写字楼项目以散售为主，相对比大业主写字楼项目，散售项目由于面积分散于多个业主名下，难以满足大企业所要求的大块办公面积，而且物业管理难度大，物业服务质量也难以保证，对租金水平的增长有一定影响。通常来看，地理位置相同的散售类写字楼的租金水平比大业主统一经营的写字楼低20-40%。写字楼散售牺牲了租金上涨带来的长期收益。然而，较多开发商为了尽快回笼资金，不得不选择散售的方式。部分企业也因为租金高涨而倾向购买，同时，北京市住宅市场的严厉调控也将部分投资者推向

商业市场，写字楼租金回报率亦高于住宅投资，这些都促成了写字楼散售市场的火爆。比如位于丰台科技园的诺德中心，在2012年销售了10万平方米，获得销售收入27亿元，目前已交付使用，租金在每月每平米人民币120元左右，投资回报率约5%。

核心区域土地供应有限，但新兴区域土地供应充足，这些区域都规划了超过100万平米的办公建筑面积，未来将为核心区域补充大量写字楼面积。

丰台科技园



资料来源：中关村丰台科技园

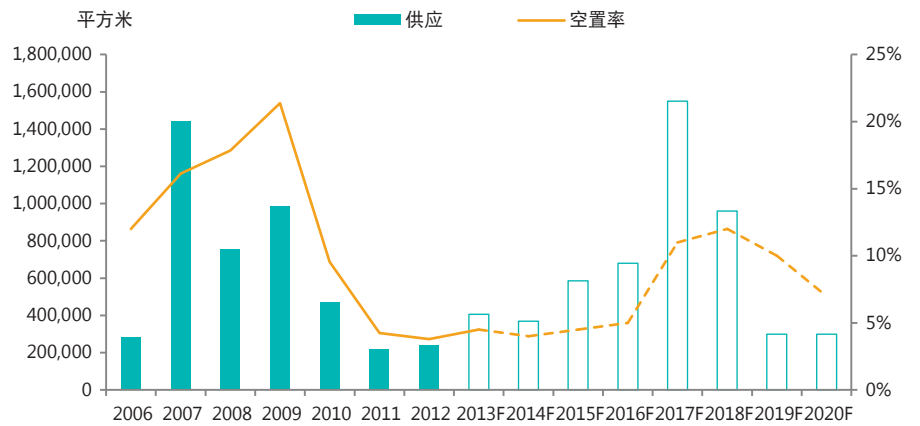
展望： 核心区发展减缓，新兴区域发展较快

预计甲级写字楼空置率将长期保持较低水平，租金增幅放缓。由于核心区租金高企，写字楼市场将逐渐向郊区扩展。

中国经济的稳健发展及北京市在国际城市中的经济影响力的逐步增强，为未来北京市写字楼市场带来强劲的市场需求。同时，由于在2016年以前北京市新增供应有限，预计空置率将继续保持在5%以下的较低水平。2016年以后，CBD

的新增供应会在短期内给市场造成一定冲击，迫使空置率小幅上调，但预计市场可以较快的吸纳新增面积。

图10
2006-2020北京市甲级写字楼市场供应量及空置率



资料来源：莱坊
注：2013-2020年为预测数据

对于租金来说，过去三年北京市租金的翻番增长已经快速拉近了与国际城市如纽约、东京的差距（参看表2）。上海的租金水平比北京低30%，这主要是由于上海市的供应量较大，写字楼商圈比较分散。

表2

北京与国际城市甲级写字楼回报率及热点区域租金对比

城市	甲级写字楼与该国内十年期国债回报率的差距	热点区域	甲级写字楼租金 (人民币每平方米每月)
香港	2.5%	中环及金钟	991
伦敦	3.5%	西区	793
北京	3.2%	CBD	426
上海	2.6%	小陆家嘴、淮海中路、南京西路	410
曼哈顿纽约	3.7%	中城	330

*租金以建筑面积计算，且仅适用于热点区域。

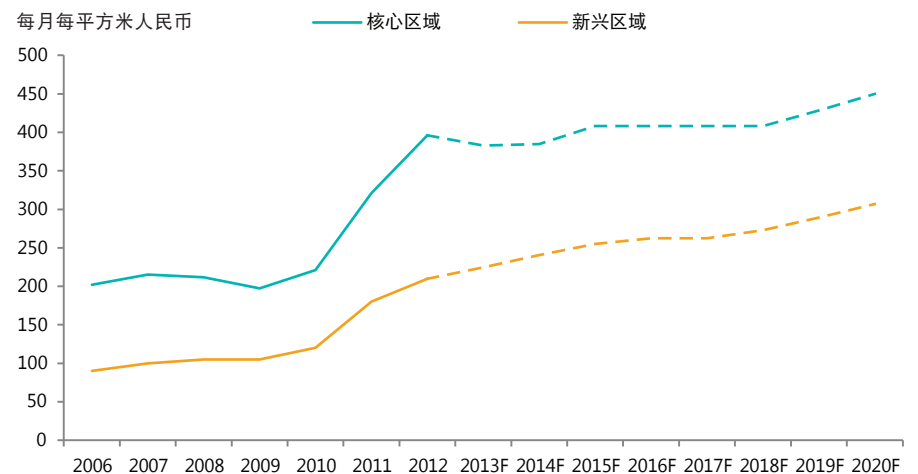
资料来源：莱坊

目前，北京市甲级写字楼市场尚需要一段时间来消化租金的过快增长，预计租金在未来两年里将小幅波动。但长期来看，北京市写字楼市场需求强劲，交易价格正在稳步上升，预计整体写字楼租金将进一步向上，但增幅将放缓至年均5%左右。新兴区域写字楼租金水平预计将保持稳定增长趋势，由于基数较低，预计增幅将略高于核心区域写字楼而在5-10%的范围。

北京市郊区的基础设施建设正在逐步改善，到2016年，北京市地铁长度将再增加192公里。交通的便捷将促进亦庄、丰台、通州等地区来承接大量的写字楼市场需求，从而催生郊区“公园办公”的发展。在北美、欧洲等国家，环境优美、配套设施齐全的郊区公园化办公早已成为潮流。北京市的经济发展势必向郊区拓展，驱动郊区写字楼市场进一步发展。

图11

2006-2020北京市核心区域和新兴区域写字楼租金走势预测



资料来源：莱坊



应对策略

政府

目前甲级写字楼市场供不应求，虽然政府为CBD东扩提出发展规划，我们建议政府也应重视其他核心区域和新兴区域的长远发展规划设计，同时统一打造新兴写字楼商圈，为写字楼商圈的发展提供完善的基础设施和服务配套。另外，政府可以采取简化行政审批和优惠政策鼓励新兴产业发展，以创造更多办公需求。

开发商

考虑到近期持续放缓的经济增长速度和高企的租金水平，我们建议开发商采取优惠出租政策来吸引和留住品牌企业，以进一步提高写字楼的形象。尽管散售项目可以使开发商尽快回收资金，但整体持有能够为其带来高于散售项目20-40%的持续稳定租金收入。因此，从长远看，长期持有稀有地块物业对开发商的长期利益更有利。

租户

由于未来三年内核心区写字楼供应保持在较低水平，较低的市场空置率继续支持租金在高位小幅调整，因此租户要提前做好成本预算。在2016年之后，CBD区域将出现部分写字楼新增供应，租户应充分考虑这点，做好租赁计划。

投资者

由于住宅市场的限购政策，较多投资者将资金投放到写字楼市场，使得写字楼售价不断攀升。同时，由于租金上涨乏力，资本回报率将有所下滑。但是对于写字楼投资来获取资本增值的投资者而言，要注意选择位置优越、品质较好的楼盘进行投资，以降低风险。



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