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研究报告

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BEIJING

OFFICE MARKET REPORT Q2 2015

北京写字楼市场报告 2015年第二季度



HIGHLIGHTS

In the second quarter of 2015, Beijing's Grade-A office market continued to ease with increased vacancy and a slight drop in rents. Average sales price dropped 2.7% quarter on quarter. However, there was no en-bloc investment transaction in core business areas.

A tapering economic growth this quarter has led to a continued slow-down in Beijing's Grade-A office market. Grade-A office rents averaged RMB 369 per sqm per month, a slight drop of 0.6% quarter on quarter. The average vacancy rate was up 0.5 percentage point to 5.3% (see Table 1).

In Q2, all new supply was in core areas including Beijing Financial Street, CBD and Zhongguancun, adding 276,204 sqm of prime office space to the market (see Table 1).

Given the increased new supply, some landlords offered rental incentives to attract and retain quality tenants.

In Q2, the average sales price of Grade-A office dropped 2.7% quarter on quarter to RMB 52,001 per sqm, while office yields increased slightly by 0.2 percentage point quarter on quarter to 6.3% (see Table 1).

We expect to see a total of 37,428 sqm of new prime office supply next quarter, mainly in the East Second Ring Road and Beijing Financial Street submarkets (see Table 1).

Looking into the next quarter, we expect to see average Grade-A office vacancy increase further to around 6% and the rents drop further as it takes time for the market to absorb the new supply.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q2 2015 figure	QoQ change	Outlook (Q3 2015)
New supply	276,204 sqm	↓ 269,743 sqm	↘
Rent	RMB 369 / sqm / month	↓ 0.6%	↘
Vacancy rate	5.3%	↑ 0.5 percentage point	↗
Capital value	RMB 52,001 / sqm	↓ 2.7%	↘
Yield	6.3%	↑ 0.2 percentage point	↘

Source: Knight Frank Research

RENTS

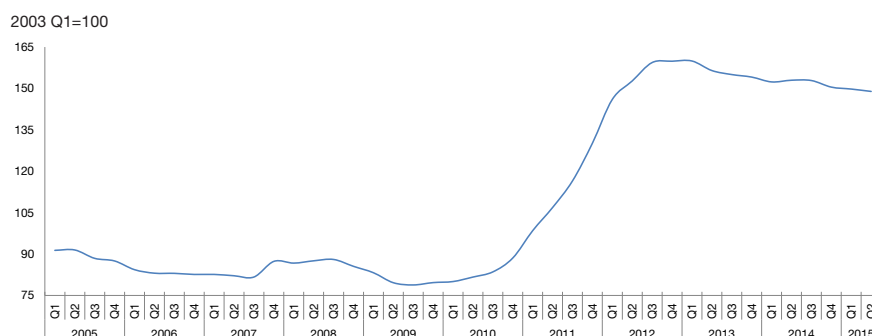
In Q2, strong leasing demand for large office space came mainly from financial companies, law firms and energy and technology related industries. In addition, leasing demand from multinational corporations rebounded in Q2, despite their tighter budgets.

However, the rental picture was mixed. Rents in both Lufthansa and the East Second Ring Road recorded an increase of 0.6% quarter on quarter due to a lack of new supply. This has provided more bargaining power for the landlords. On the back of positive rental growth in the two submarkets vacancy dropped 0.6 and 0.2 percentage points respectively (see Table 2).

Rents in Beijing Financial Street, the CBD and Zhongguancun submarkets fell slightly by 1.2% on average, although rents of the former two submarkets remained the highest in the capital's prime office sector. The vacancy rates rose slightly by 1.4 percentage points in both Beijing Financial Street and the CBD and by 0.7 percentage point in Zhongguancun, as a result of the new supply of prime office space in the quarter (see Table 2).

Government policy supporting start-ups from the tertiary industry as well as incentives such as cuts in commercial lending rates and bank reserve ratio will help improve office market performance in the near future.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q2 2015

Submarket	Rent (RMB/sqm/month)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
CBD	410	↓ 1.0	6.0%	↑ 1.4
Lufthansa	318	↑ 0.6	5.9%	↓ 0.6
Financial Street	480	↓ 1.2	6.6%	↑ 1.4
East Second Ring Road	359	↑ 0.6	3.3%	↓ 0.2
Zhongguancun	310	↓ 1.3	6.0%	↑ 0.7

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q2 2015

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	Wangjing SOHO	2,900	234
Chaoyang	FFC	1,377	460
Haidian	Raycom Infotech Park	1,236	350
Chaoyang	Pangu Plaza	831	405

Source: Knight Frank Research

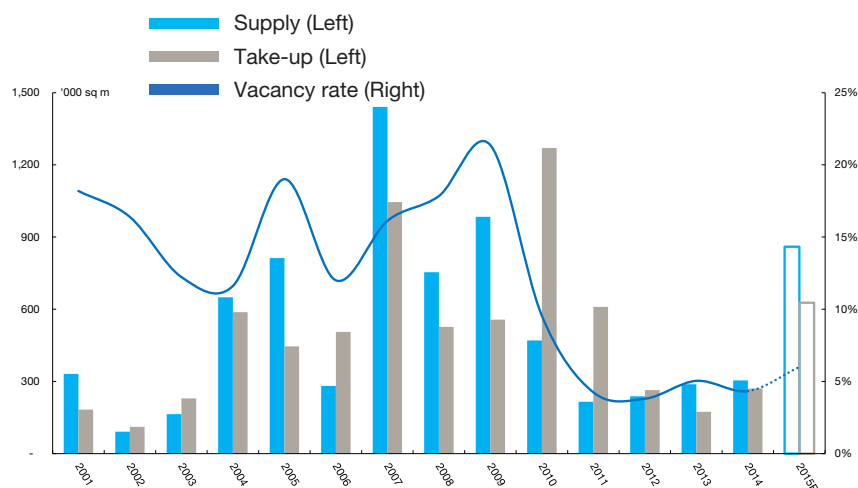
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q2, the new supply of prime office space amounted to 276,204 sqm, including the E9 project (54,581 sqm) in Beijing Financial Street, Damei Central Plaza (180,000 sqm) in the CBD's peripheral area and the AVIC I project (41,623 sqm) in Zhongguancun (see Figure 2).

In Q3, new prime office supply in the capital is expected to reach a total of 37,428 sqm, including the Marriot Hotel office conversion project (12,428 sqm) in East Second Ring Road and Shoujian Financial Centre (25,000 sqm) in Beijing Financial Street.

FIGURE 2
Beijing's Grade-A office supply, take-up and vacancy rate



Source: Knight Frank Research

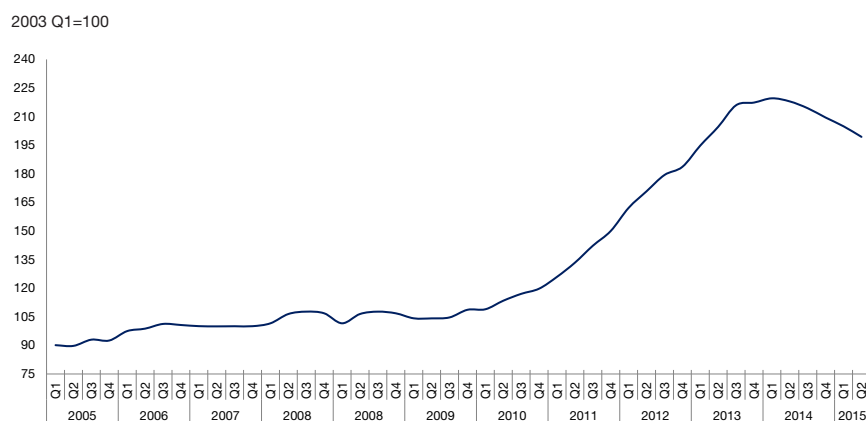
SALES AND INVESTMENT

In Q2, the average sales price of Grade-A office properties dropped 2.7% quarter on quarter to RMB52,001 per sqm (see Figure 3). The average Grade-A office yield increased slightly by 0.2 percentage point quarter on quarter to 6.3%.

The Grade-A office sales market in core business areas remained quiet with no en-bloc transactions.

Activities in the strata-titled sales markets, such as Wangjing in Chaoyang and Lize Financial Business District in Fengtai, remained robust in some emerging submarkets where the business environment is gradually maturing with improved supporting facilities and connections to the city centre.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q2 2015

District	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Chaoyang	Poly Central Plaza	14	23,880	52,142

Source: Knight Frank Research

Note: All transactions are subject to confirmation

焦点

2015年第二季度，随着市场平均空置率上升及租金轻微下降，北京市甲级写字楼市场表现持续放缓。甲级写字楼投资市场保持平静，季内没有录得整售交易，成交价格环比再下降

第二季度，北京市甲级写字楼平均租金较上季度微降0.6%至每月每平方米人民币369元，市场平均空置率微升了0.5个百分点至5.3%(见表一)。

该季度，写字楼市场新增供应主要在核心区域，包括北京金融街、中央商务区和中关村，为市场增加了276,204平方米的优质写字楼面积(见表一)。

由于经济增速减慢，该季度甲级写字楼市场表现持续放缓，加上新供应入市，部分写字楼业主为保留或吸引高质量租户而提供租金优惠。

第二季度，甲级写字楼平均成交价格环比再下降2.7%至每平方米人民币52,001元，投资回报率微升0.2个百分点至6.3%(见表一)。

2015年第三季度，预计全市将有约37,428平方米的新增优质写字楼面积在东二环和北京金融街区域入市(见表一)。

预计在三季度，随着经济增长放缓及市场需要时间吸纳已完成的新增供应，北京甲级写字楼市场空置率将上升至6%左右，写字楼租金将持续下滑。

表一

北京甲级写字楼市场观察指标

指标	2015年第二季度数字	按季变幅	预测 (2015年第三季度)
新增供应	276,204 平方米	↓ 269,743 平方米	↘
租金	人民币 369元/平方米/月	↓ 0.6%	↘
空置率	5.3%	↑ 0.5 百分点	↗
资本价值	人民币 52,001元/平方米	↓ 2.7%	↘
回报率	6.3%	↓ 0.2 百分点	↘

资料来源：莱坊研究部

租金

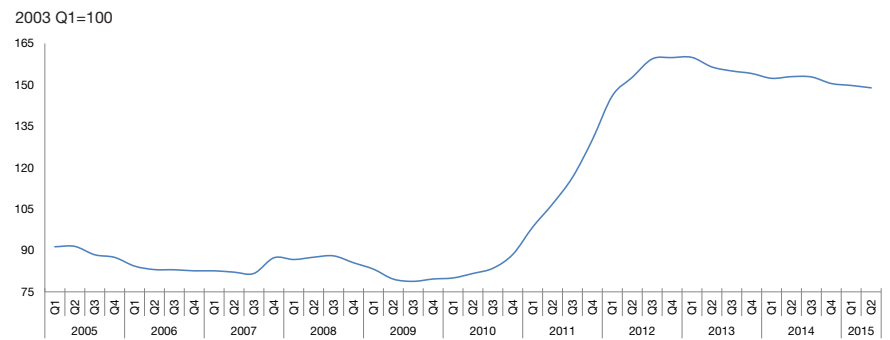
第二季度，针对大面积租赁的强劲需求主要来自金融和法律公司，以及能源、科技、电子和信息技术相关行业的企业。此外，尽管经济增长放缓导致租赁预算缩减，跨国企业的租赁需求在该季度回暖。

该季度，除了燕莎和东二环区域市场，其它监测中的优质写字楼区域市场的租金下调。由于新增供应稀缺，燕莎和东二环区域市场租金环比微涨0.6%，使业主拥有更强的议价能力。与租金增长相对应，上述两个区域市场写字楼的空置率分别下降0.6与0.2个百分点（见表二）。

北京金融街、中央商务区及中关村区域市场租金平均下滑1.2%，尽管金融街和中央商务区两个区域的租金在北京甲级写字楼市场持续保持在全市最高水平。由于该季度有新增供应入市，北京金融街和中央商务区的市场空置率分别微升1.4个百分点，在中关村微升0.7个百分点（见表二）。

政府对第三产业创业公司的支持以及持续的降息、降准等利好政策将有助于改

图一
北京甲级写字楼租金指数



资料来源：莱坊研究部

表二
北京甲级写字楼主要市场指标，2015年第二季度

区域	租金 (人民币/平方米/月)	租金 环比变幅 (%)	空置率	空置率 环比变幅(百分点)
中央商务区	410	↓ 1.0	6.0%	↑ 1.4
燕莎	318	↑ 0.6	5.9%	↓ 0.6
金融街	480	↓ 1.2	6.6%	↑ 1.4
东二环	359	↑ 0.6	3.3%	↓ 0.2
中关村	310	↓ 1.3	6.0%	↑ 0.7

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2015年第二季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	望京SOHO	2,900	234
朝阳	财富金融中心	1,377	460
海淀	融科资讯中心	1,236	350
朝阳	盘古大观	831	405

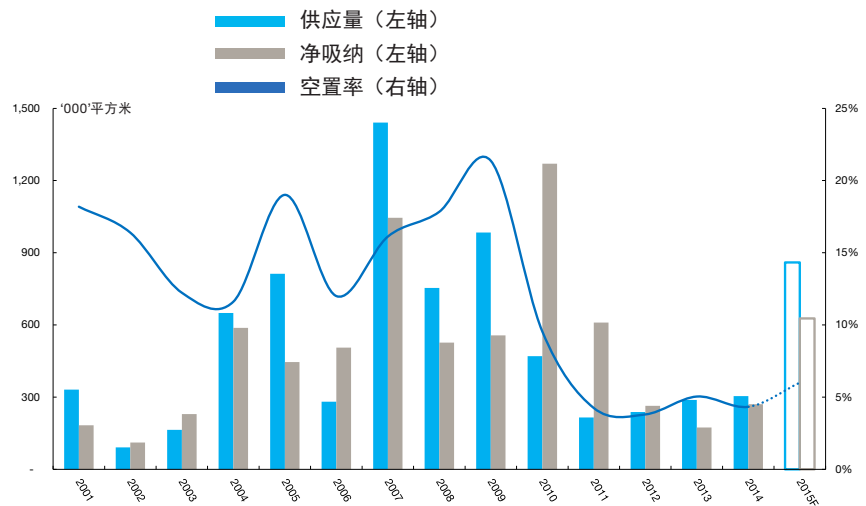
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第二季度，共有276,204平方米的新增甲级写字楼供应投放市场，包括位于北京金融街的E9项目（54,581平方米）、中央商务区周边的达美中心广场（180,000平方米）以及中航中关村航空科技园一期（41,623平方米）（见图二）。

第三季度，预计北京写字楼市场将有约37,428平方米的新增优质写字楼供应，包括位于东二环区域的万豪酒店改造办公楼项目（12,428平方米）和位于北京金融街区域的首建金融中心（25,000平方米）。

图二
北京甲级写字楼供应量、吸纳量及空置率



资料来源：莱坊研究部

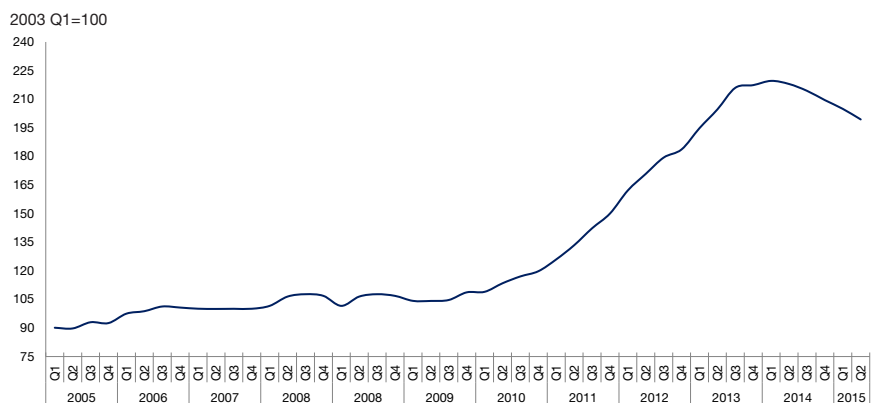
销售与投资

2015年第二季度，甲级写字楼平均成交价格环比再下降2.7%至每平方米人民币52,001元（见图三）。投资回报率微升0.2个百分点至6.3%。

写字楼投资市场持续保持平静，未录得整售交易。

部分新兴写字楼市场中的分层产权交易活动保持活跃，尤其是在商业环境成熟、配套设施完备以及到市中心的可达性较强的区域，例如朝阳区的望京商圈和丰台区的丽泽商务区。

图三
北京甲级写字楼价格指数



资料来源：莱坊研究部

表四
北京甲级写字楼主要销售成交，2015年第二季度

区域	项目	单元数	面积 (平方米)	成交价格 (人民币 / 平方米)
朝阳	保利中央公园	14	23,880	52,142

资料来源：莱坊研究部
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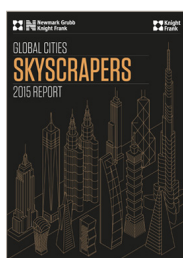
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