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BEIJING

OFFICE MARKET REPORT Q4 2015

北京写字楼市场报告 2015年第四季度



HIGHLIGHTS

In the fourth quarter (Q4) of 2015, the average rent of Beijing's Grade-A offices slightly dropped 0.3% quarter on quarter (Q-o-Q), with the vacancy rate rising a further 0.3 percentage point to 6.1%. In Q4, the market witnessed an increase in new office letting demand from the information technology, internet, finance and professional services industries. The average sales price of Grade-A office properties dipped 1.0% Q-o-Q. There was no en-bloc investment transaction in core business areas.

In Q4, Beijing's Grade-A office rents averaged RMB366 per sqm per month, a slight drop of 0.3% Q-o-Q. The average vacancy rate was up by 0.3 percentage point to 6.1% (see Table 1).

In the quarter, the new supply of prime office space totalled 50,000 sqm, provided by Kaiyuan International Plaza in the southern zone of Beijing Olympic Park (see Table 1).

Amid an easing economy, some prime office submarkets witnessed slower rental growth and increases in vacancy rates, which weakened landlords' expectation for higher rents.

In Q4, the average sales price of Grade-A offices decreased 1.0% Q-o-Q to RMB51,710 per sqm, while office yields slightly decreased 0.1 percentage point to 6.3% (see Table 1).

98,898 sqm of new office space is expected to be launched in Q1 2016, including Borui II and Air China Century Plaza in the Lufthansa submarket (see Table 1).

The average Grade-A office vacancy rate is anticipated to increase to 6.5-6.8% in Q1 2016, while the rents could continue to drop, as a large volume of new supply is scheduled to come online in 2016.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q4 2015 figure	Q-o-Q change	Outlook (Q1 2016)
New supply	50,000 sqm	↑ 33.6%	↗
Rent	RMB 366 / sqm / month	↓ 0.3%	↘
Vacancy rate	6.1%	↑ 0.3 percentage point	↗
Capital value	RMB 51,710 / sqm	↓ 1.0%	↘
Yield	6.3%	↓ 0.1 percentage point	↘

Source: Knight Frank Research

RENTS

In Q4, strong demand for large leases was mainly from domestic enterprises, with companies from the information technology, internet, finance and professional services industries showing increasing leasing demand for Grade-A office space.

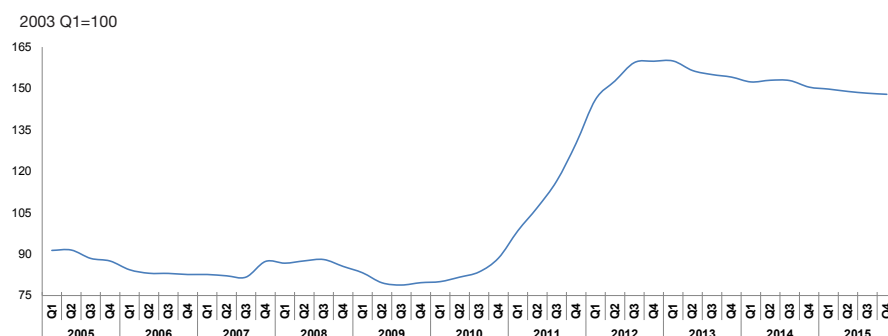
In the quarter, CBD, Financial Street and Zhongguancun recorded an increase in rents but other prime office submarkets witnessed decreases. Demand for prime office space in CBD and Financial Street was sustainable with relatively slow tenants' turnover and satisfactory absorptions, thus the vacancy rates there dropped 0.4 and 0.5 percentage point Q-o-Q respectively (see Table 2).

Due to increasing demand from internet and high-tech companies, the vacancy rate in Zhongguancun was down 0.3 percentage point, while the rent rose 3.9% Q-o-Q to RMB316 per sqm per month (see Table 2).

Lufthansa and East Second Ring Road experienced drops of rents in the quarter. Rents in the two submarkets remained at relatively high levels, but new supply and an easing economy resulted in the declines of rents by 2.5% and 0.8% Q-o-Q respectively (see Table 2).

Rents in various prime submarkets are set to further decrease and vacancy rates will rise in the next 12 months with a proposed large volume of new supply in areas such as CBD, Financial Street, Lufthansa and East Second Ring Road.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q4 2015

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	410	↑ 1.2	6.1%	↓ 0.4
Lufthansa	318	↓ 2.5	5.6%	↑ 0.3
Financial Street	488	↑ 0.4	6.3%	↓ 0.5
East Second Ring Road	351	↓ 0.8	4.9%	↑ 0.1
Zhongguancun	316	↑ 3.9	6.0%	↓ 0.3

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q4 2015

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	Pacific Century Place	6,000	250
Dongcheng	Oriental Plaza	3,000	290
Chaoyang	Gateway Plaza	1,500	350
Chaoyang	Twin Towers	1,085	360

Source: Knight Frank Research

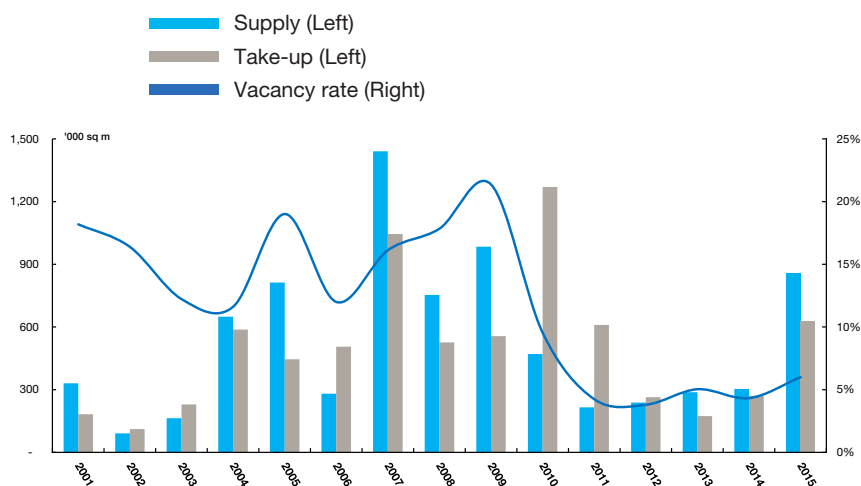
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q4, the new supply of Grade-A office space totalled 50,000 sqm, provided by Kaiyuan International Plaza in the southern zone of Beijing Olympic Park (see Figure 2).

98,898 sqm of new prime office supply is expected to be launched in Q1 2016, including Borui II (19,898 sqm) and Air China Century Plaza (79,000 sqm) in the Lufthansa submarket.

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



Source: Knight Frank Research

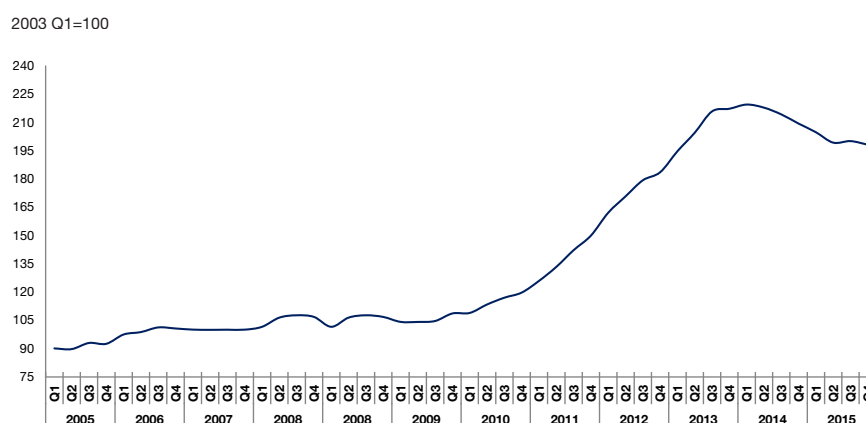
SALES AND INVESTMENT

In Q4, The average sales price of Grade-A office properties decreased 1.0% Q-o-Q to RMB51,710 per sqm (See Figure 3). The average Grade-A office yield dropped slightly by 0.1 percentage point Q-o-Q to 6.3%.

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

The strata-titled sales market remained active as an increase in strata-titled offices for sale in different submarkets boosted the transaction volume in the quarter.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q4 2015

District	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Chaoyang	Greenland Center	7	3,883	44,311

Source: Knight Frank Research
Note: All transactions are subject to confirmation

焦点

2015年第四季度，北京市甲级写字楼平均租金环比微降0.3%，同时市场平均空置率上升0.3个百分点至6.1%。来自信息技术、互联网、金融及专业服务领域的企业对甲级写字楼的新租需求不断加强。甲级写字楼市场平均成交价格环比小幅下降1.0%，而写字楼投资市场未录得整售交易。

第四季度，北京市甲级写字楼平均租金较上季度微降0.3%至每月每平方米人民币366元，平均空置率微升0.3个百分点至6.1%（见表一）。

该季度，共有50,000平方米的新增甲级写字楼面积投入市场，均来自位于奥林匹克公园南区的开元国际广场项目（见表一）。

受宏观经济形势影响，部分写字楼区域市场该季度的租金增长放、空置率上升，业主的租金预期相应下降。

第四季度，甲级写字楼平均成交价格环比下降1.0%至每平方米人民币51,710元，投资回报率微降0.1个百分点至6.3%（见表一）。

2016年第一季度，预计全市将有约98,898平方米的新增甲级写字楼投放市场，来自燕莎区域的博瑞大厦二期与国航世纪大厦项目（见表一）。

随着2016年大量新增供应竣工入市，预计北京甲级写字楼市场空置率将在一季度上升至6.5-6.8%左右，而写字楼租金将持续微降。

表一
北京甲级写字楼市场观察指标

指标	2015年第四季度数字	按季变幅	预测 (2016年第一季度)
新增供应	50,000 平方米	↑ 33.6%	↗
租金	人民币366元/平方米/月	↓ 0.3%	↘
空置率	6.1%	↑ 0.3 百分点	↗
资本价值	人民币 51,710元/平方米	↓ 1.0%	↘
回报率	6.3%	↓ 0.1 百分点	↘

资料来源：莱坊研究部

租金

第四季度，内资企业继续占据租赁市场的主导地位，来自信息技术、互联网、金融及专业服务领域的企业对甲级写字楼的新租需求在不断加强。

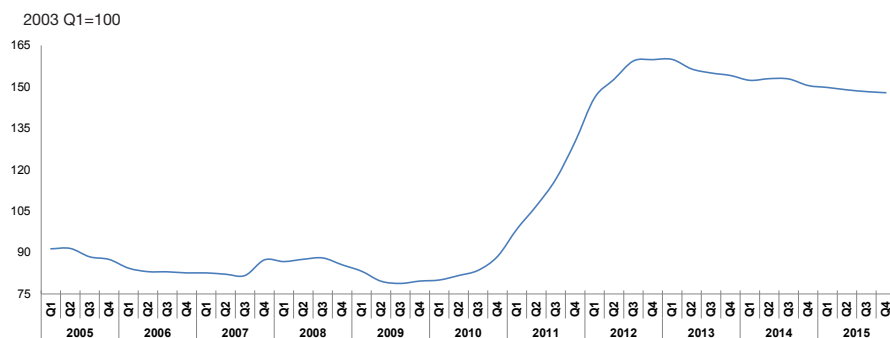
该季度，中央商务区、金融街和中关村区域的写字楼租金上涨，其他区域的租金则下降。中央商务区及金融街的市场需求平稳，客户流失率低，同时吸纳情况良好，使得上述两个区域市场的写字楼空置率环比分别下降0.4及0.5个百分点(见表二)。

由于互联网及高科技企业对中关村区域的写字楼租赁需求保持增长，使得该区域的市场空置率下降0.3个百分点，其甲级写字楼租金环比相应上涨3.9%至每月每平方米316元(见表二)。

燕莎及东二环区域在该季度均录得租金下降。这两个区域市场的历史租金水平一直保持平稳，但新增供应及经济放缓等因素使得其平均租金环比分别下降2.5%及0.8%(见表二)。

预计未来12个月，中央商务区、金融街、东二环及燕莎区域均有大量新增供应投放市场，导致北京各区域的写字楼市场将面临租金下滑、空置率上升的双重压力。

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年第四季度

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	↑ 1.2	6.1%	↓ 0.4
燕莎	318	↓ 2.5	5.6%	↑ 0.3
金融街	488	↑ 0.4	6.3%	↓ 0.5
东二环	351	↓ 0.8	4.9%	↑ 0.1
中关村	316	↑ 3.9	6.0%	↓ 0.3

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年第四季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	盈科中心	6,000	250
东城	东方广场	3,000	290
朝阳	佳程广场	1,500	350
朝阳	双子座大厦	1,085	360

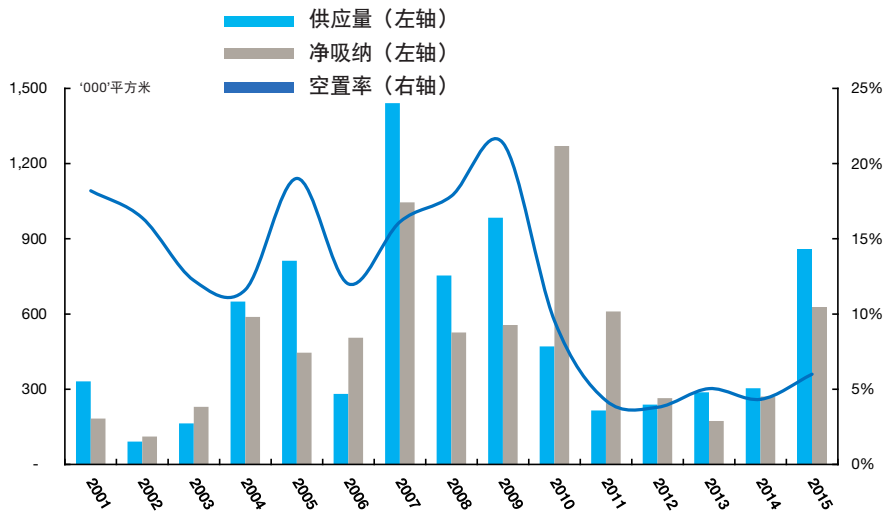
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第四季度，共有50,000平方米的新增甲级写字楼投放市场，均来自位于奥林匹克公园南区的开元国际广场项目(见图二)。

2016年第一季度，预计北京写字楼市场将有约98,898平方米的新增优质写字楼供应，包括位于燕莎区域的博瑞大厦二期(19,898平方米)与国航世纪大厦(79,000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

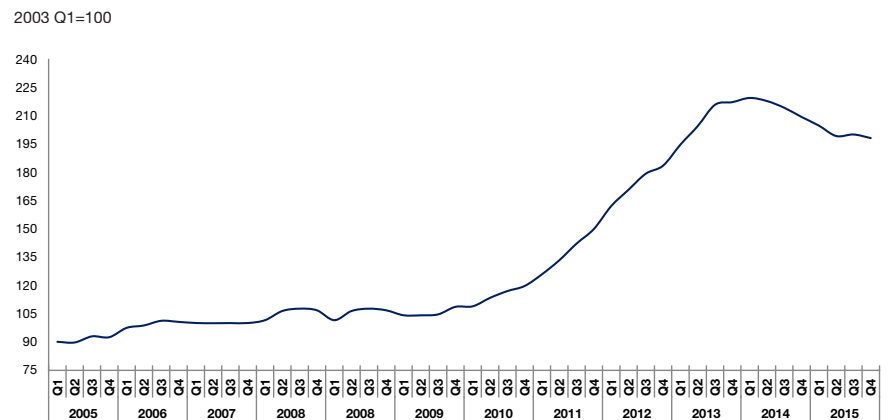
销售与投资

2015年第四季度，甲级写字楼平均成交价格环比下降1.0%至每平方米人民币51,710元(见图三)，投资回报率微降0.1个百分点至6.3%。

该季度写字楼投资市场较为平静，未录得整售交易。

不同区域市场陆续有优质写字楼散售项目入市，充足的供应促使写字楼分层产权交易活动在该季度保持活跃。

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年第四季度

区域	项目	单元数	面积 (平方米)	成交价格 (人民币 / 平方米)
朝阳	北京绿地中心	7	3,883	44,311

资料来源：莱坊研究部
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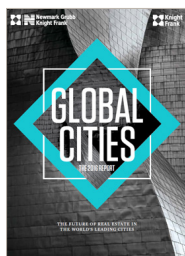
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