

RESEARCH
研究报告

 Knight 莱
Frank 坊

BEIJING

OFFICE MARKET REPORT Q2 2016

北京写字楼市场报告 2016年第二季度



HIGHLIGHTS

In the second quarter (Q2) of 2016, Beijing's Grade-A offices market witnessed increases in the average rent and vacancy rate quarter on quarter (Q-o-Q), while the average sales price of Grade-A office properties also rose by 1.6% Q-o-Q (See Table 1). Leasing demand was strongly driven by fast-growing companies from the Internet, IT-related and traditional finance sectors in Q2. Meanwhile, two major en-bloc investment transactions of Grade-A offices were concluded in the quarter (See Table 4).

In Q2, Beijing's Grade-A office rents averaged RMB378 per sqm per month, a slight increase of 0.8% Q-o-Q. The average vacancy rate also rose by 0.6 percentage point Q-o-Q to 6.3%, driven by a huge amount of lately-launched prime office space (see Table 1).

In the quarter, six office projects were completed, with 359,632 sqm of prime space launched. Traditional prime submarkets welcomed three new buildings, including The Genesis in Lufthansa, Tian Run Fortune Center in East Second Ring Road and China Satellite Communication Tower in Zhongguancun (see Table 1).

In addition, Tianyuan Xiangtai Tower in Asian- Olympic Area, LSH Plaza Phase II A in Wangjing and Poly Jimen in Haidian District debuted in Q2, providing more

options for occupiers in emerging and non-prime submarkets.

In Q2, the average sales price of Grade-A offices increased by 1.6% Q-o-Q to RMB53,461 per sqm, while office yields stabilised at 6.2% (see Table 1).

Two office projects are scheduled for completion in Q3, including Emperor Group Centre (47,000 sqm) in CBD and World Profit Center II (40,000 sqm) in Lufthansa, adding approximately 87,000 sqm of prime office space to the total stock.

In Q3 2016, the average Grade-A office vacancy rate is estimated to nudge up a further 0.5 percentage point to 6.8%. As it takes time for the market to absorb the abundant inventory, rents are forecast to fall moderately in the short term.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q2 2016 figure	Q-o-Q change	Outlook (Q3 2016)
New supply	359,632 sqm	↑ 263.6%	↘
Rent	RMB 378 / sqm / month	↑ 0.8%	↘
Vacancy rate	6.3%	↑ 0.6 percentage point	↗
Capital value	RMB53,461 / sqm	↑ 1.6%	↗
Yield	6.2%	↔	↘

Source: Knight Frank Research

RENTS

In Q2, companies from the fast-growing Internet and IT-related sectors were the major demand generators for new leases and expansion, while letting demand from the traditional finance sector remained steady, with several large financial firms renewing their tenancy in prime submarkets.

In the quarter, due to abundant supply, most prime office submarkets witnessed increases in vacancy rates, except for CBD and Financial Street where a lack of vacant space led to drops in their vacancy rates by 0.6 and 0.8 percentage point Q-o-Q respectively (see Table 2).

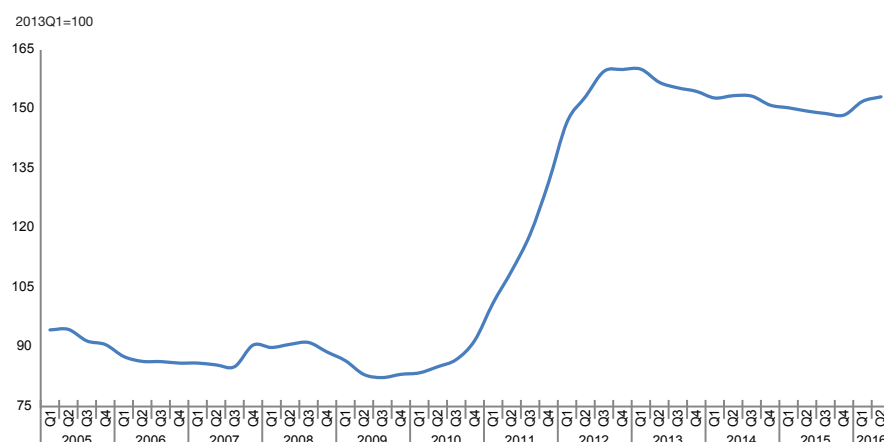
Thanks to decent pre-leasing rates, East Second Ring Road and Zhongguancun only saw minor growth in vacancy rates by 0.2 and 0.5 percentage point Q-o-Q respectively, while Asian-Olympic Area and Wangjing both saw increases of 2.2 percentage points Q-o-Q in vacancy rates. Lufthansa posted a 0.8 percentage point increment of vacancy rate Q-o-Q to 9.5%, driven by sustained and substantial new supply since the beginning of the year (see Table 2).

Beijing Financial Street and CBD remained the priciest submarkets, with rents averaging at RMB545 and RMB434 per sqm per month respectively in the quarter. Zhongguancun took the lead in rental growth, by 3.1% Q-o-Q to RMB328 per sqm per month, reflecting strong demand from technology tenants (see Table 2).

Other submarkets witnessed varied quarterly rental changes, from a slight decrease of 0.3% in East Second Ring Road to an increase of 2.4% in Lufthansa. As emerging submarkets, Asian-Olympic Area and Wangjing continued to develop with both recording 1.5% rental increases Q-o-Q (see Table 2).

The city-wide vacancy rate is anticipated to continue increasing as it takes time for the market to digest the remaining vacant space in Q3, while rents are set to edge down with more landlords becoming willing to adjust rents to enhance competitiveness.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q2 2016

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	434	↓ 0.5	4.2%	↓ 0.6
Lufthansa	343	↑ 2.4	9.5%	↑ 0.8
Financial Street	545	↑ 1.1	2.2%	↓ 0.8
East Second Ring Road	354	↓ 0.3	5.0%	↑ 0.2
Zhongguancun	328	↑ 3.1	6.4%	↑ 0.5
Asian-Olympic Area	335	↑ 1.5	7.0%	↑ 2.2
Wangjing	270	↑ 1.5	18.4%	↑ 2.2

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q2 2016

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Xicheng	Winland International Finance Center	1,500	720
Dongcheng	Tian Run Finance Center	9,000	300
Chaoyang	Orient Media Centre	278	320
Chaoyang	LSH Plaza Phase II	7,000	250

Source: Knight Frank Research

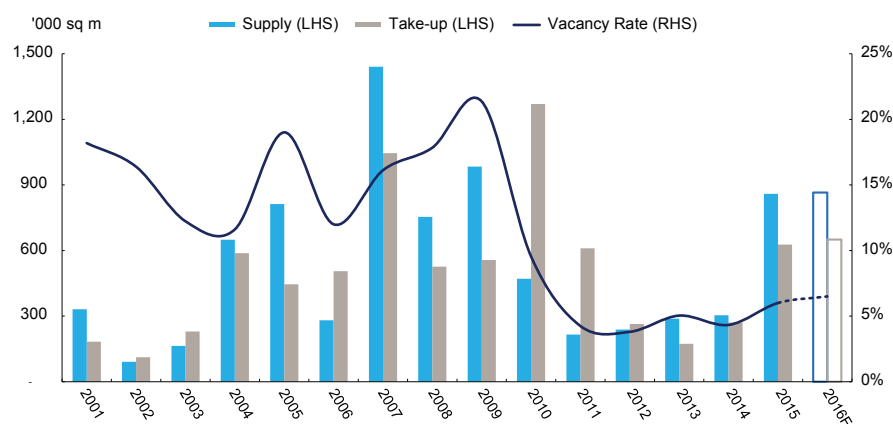
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q2, the new supply of Grade-A office space totalled 359,632 sqm, provided by The Genesis (100,000 sqm) in Lufthansa, Tian Run Fortune Center (48,000 sqm) in East Second Ring Road, China Satellite Communication Tower (68,000 sqm) in Zhongguancun, Tianyuan Xiangtai Tower (42,000 sqm) in Asian-Olympic Area, LSH Plaza Phase II A (80,000 sqm) in Wangjing and Poly Jimen (21,632 sqm) in Haidian (see Figure 2).

87,000 sqm of new Grade-A office supply is expected to be launched in Q3 2016, including Emperor Group Centre (47,000 sqm) in CBD and World Profit Center II (40,000 sqm) in Lufthansa.

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



Source: Knight Frank Research

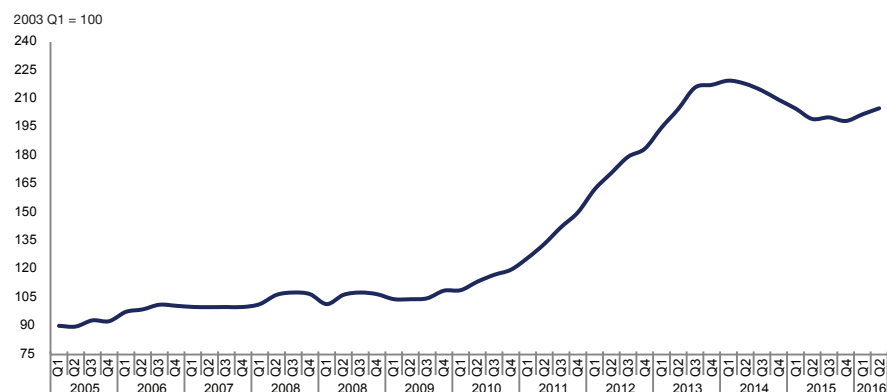
SALES AND INVESTMENT

In Q2 2016, The average sales price of Grade-A office properties increased by 1.6% Q-o-Q to RMB53,461 per sqm (See Figure 3). The average Grade-A office yield stabilised at 6.2%.

Two en-bloc investment transactions of Grade-A offices were concluded in Q2, involving Leshi Holding (Beijing) Co., Ltd. which acquired a real estate portfolio in Chaoyang District from Shanghai Shimao Property Holdings Limited for RMB2.972 billion and Yili Group which acquired Towers B, C and D of Tunghsu International Center in Fengtai District for RMB1.826 billion.

Due to the launch of tightened purchase restrictions for commercial properties in Tongzhou District, the focus of strata-titled primary office sales shifted to Daxing, Shunyi, Fangshan and Shijingshan Districts in Q2.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q2 2016

Submarket	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Fengtai	Tunghsu International Center	Towers B, C and D	41,559	43,937
Wangjing	Greenland Center	6	9,556	47,792
CBD	Damei Central Plaza	6	1,333	54,450

Source: Knight Frank Research

Note: All transactions are subject to confirmation

焦点

2016年第二季度，北京市甲级写字楼的平均租金及空置率均出现环比上升，而甲级写字楼市场平均成交价格亦环比上涨1.6%（见表一）。二季度，快速增长的互联网、信息技术类企业以及传统金融行业成为市场需求的主导者。同时，写字楼投资市场在二季度录得两宗重要的甲级写字楼整售交易（见表四）。

第二季度，北京市甲级写字楼平均租金环比微升0.8%至每月每平方米人民币378元；受大量新增供应入市的影响，平均空置率环比上升0.6个百分点至6.3%（见表一）。

二季度，六个项目，共计359,632平方米的优质写字楼面积正式投入使用。传统优质区域市场迎来三座新写字楼，分别是位于燕莎区域的启皓北京、东二环区域的天润财富中心以及中关村区域的中国卫星通信大厦（见表一）。

此外，位于亚奥区域的天圆祥泰大厦、望京区域的利星行广场二期A座以及海淀区的保利薊门壹号在二季度相继入市，为租户在新兴市场及非核心区域提供更多选择。

第二季度，甲级写字楼平均成交价格环比上升1.6%至每平方米人民币53,461元，投资回报率仍维持在6.2%（见表一）。

2016年第三季度，预计全市将有两个新项目完工并入市，分别是位于中央商务区的英皇集团中心项目（47,000平方米）与位于燕莎区域的润世中心二期项目（40,000平方米），为甲级写字楼整体存量带来约87,000平方米的新增面积。

预计北京甲级写字楼市场空置率将在2016年三季度继续小幅提升0.5个百分点至6.8%；另外由于写字楼市场仍将进一步吸纳新增供应，导致全市平均租金在短期内微降。

表一
北京甲级写字楼市场观察指标

指标	2016年第二季度数字	按季变幅	预测 (2016年第三季度)
新增供应	359,632 平方米	↑ 263.6%	↘
租金	人民币378元/平方米/月	↑ 0.8%	↘
空置率	6.3%	↑ 0.6 个百分点	↗
价格	人民币53,461元/平方米	↑ 1.6%	↗
投资回报率	6.2%	↔	↘

资料来源：莱坊研究部

租金

2016年第二季度，来自快速增长的互联网及信息技术类企业成为新租及扩租交易的主要驱动力。而传统金融行业的租赁需求仍保持稳定，部分大型金融企业仍选择在核心区域续租写字楼。

二季度，由于新增供应充足，导致大部分区域市场的写字楼空置率上涨；但由于中央商务区及金融街可租赁面积缺乏，空置率环比分别下降0.6及0.8个百分点（见表二）。

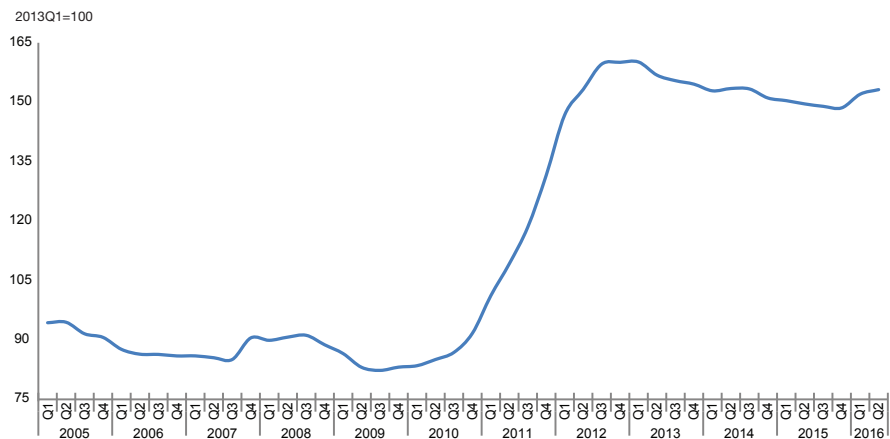
由于预租情况良好，东二环及中关村的写字楼空置率环比分别只温和上升0.2及0.5个百分点，而亚奥及望京的空置率增幅均为环比上升2.2个百分点。受本年度连续大体量新增项目入市的影响，燕莎的空置率在二季度环比上涨0.8个百分点至9.5%的高位（见表二）。

金融街及中央商务区继续成为租金最为昂贵的区域市场，平均租金分别为每月每平方米人民币545元及434元。中关村在二季度的租金环比增幅最大，上涨3.1%至每月每平方米人民币328元，显示了科技企业租户强劲的租赁需求（见表二）。

其他区域市场的租金环比变化不尽相同，如东二环在该季度录得租金微降0.3%，而燕莎的平均租金则环比上升2.4%。作为快速发展的新兴市场，亚奥及望京的商务氛围正加速成熟，其租金也相应地分别环比上涨1.5%（见表二）。

由于市场需要时间进一步消化空置面积，预计北京写字楼整体空置率将在三季度继续上升，而写字楼业主为了保持市场竞争力，预计将主动调整租金结构，使整体租金水平缓慢下滑。

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，2016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	434	↓ 0.5	4.2%	↓ 0.6
燕莎	343	↑ 2.4	9.5%	↑ 0.8
金融街	545	↑ 1.1	2.2%	↓ 0.8
东二环	354	↓ 0.3	5.0%	↑ 0.2
中关村	328	↑ 3.1	6.4%	↑ 0.5
亚奥	335	↑ 1.5	7.0%	↑ 2.2
望京	270	↑ 1.5	18.4%	↑ 2.2

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2016年第二季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
西城	英蓝国际金融中心	1,500	720
东城	天润财富中心	9,000	300
朝阳	东方梅地亚中心	278	320
朝阳	利星行广场2期	7,000	250

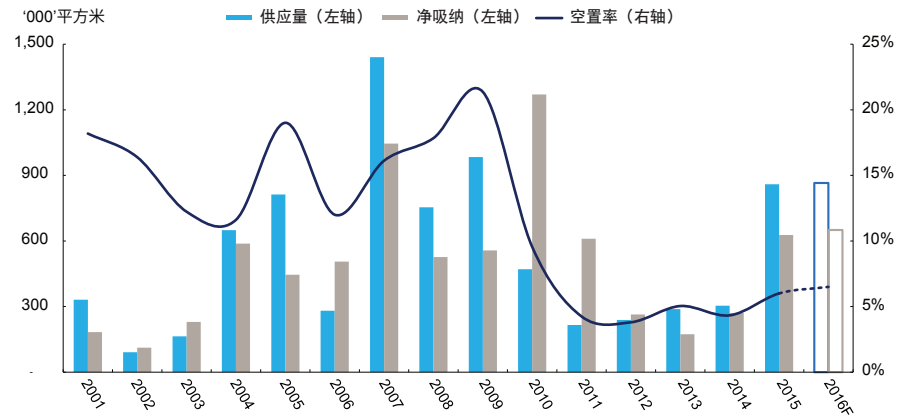
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第二季度，共有359,632平方米的新增甲级写字楼面积投入市场，包括位于燕莎的启皓北京(100,000平方米)、东二环的天润财富中心(48,000平方米)、中关村的中国卫星通信大厦(68,000平方米)、亚奥的天圆祥泰大厦(42,000平方米)、望京的利星行2期A座(80,000平方米)及海淀区的保利葡门壹号(21,632平方米) (见图二)。

2016年第三季度，预计北京甲级写字楼市场将有约87,000平方米的新增供应，分别来自位于中央商务区的英皇集团中心(47,000平方米)以及位于燕莎的润世中心二期(40,000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

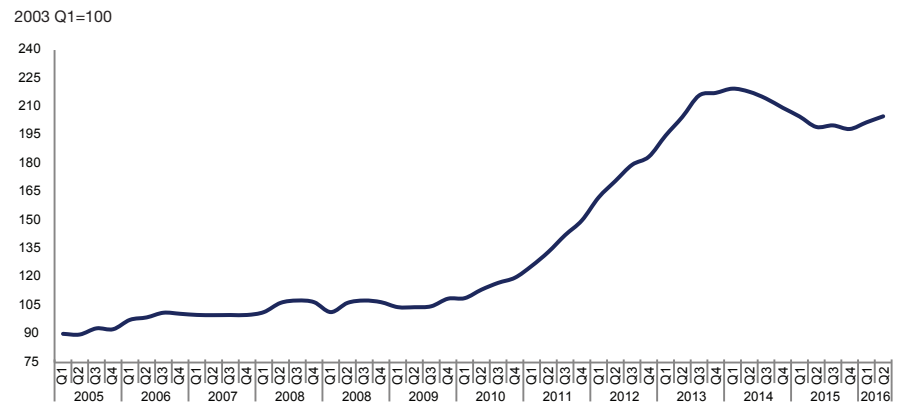
销售与投资

2016年第二季度，甲级写字楼平均成交价格环比上升1.6%至每平方米人民币53,461元（见图三），投资回报率仍维持在6.2%。

二季度，写字楼投资市场完成两宗重大交易，分别是乐视控股（北京）有限公司以人民币29.72亿元收购上海世茂股份有限公司位于朝阳区的资产组合，以及伊利集团以人民币18.26亿元收购位于丰台区的东旭国际中心B、C、D三座写字楼。

由于通州出台更趋严格的商业物业限购政策，使得二季度写字楼一手散售交易的热点转移至大兴、顺义、房山及石景山等区域。

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，2016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)
丰台	东旭国际中心	B、C、D三座	41,559	43,937
望京	绿地中心	6	9,556	47,792
中央商务区	达美中心广场	6	1,333	54,450

资料来源：莱坊研究部
注：所有成交均有待落实



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DEFINITIONS 定义

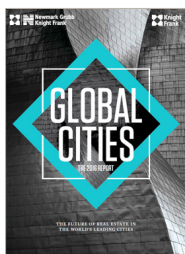
Rent: 租金:	Exclude management fee and other outgoings 不包含物业管理费用及其他支出
Price: 价格:	The transaction price of office space in the primary market 写字楼在一手物业市场的成交单价
Yield: 回报率:	The annualised transaction rent as a percentage of the capital value of a property 年度租金总额与物业资本价值之比例
Property basket: 物业篮子:	Include major Grade-A and premium Grade-A office buildings in Beijing, excluding owner-occupied and strata-titled buildings. 涵盖北京主要甲级和超甲级写字楼, 不包括业主自用及散售写字楼

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