

RESEARCH
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 Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT Q3 2015

北京写字楼市场报告 2015年第三季度



HIGHLIGHTS

In the third quarter (Q3) of 2015, the average rent of Beijing's Grade-A offices slightly dropped 0.4% quarter on quarter (QoQ), with the vacancy rate rising a further 0.5 percentage point. In Q3, companies from the finance, internet, information technology and automobile industries showed strong letting demand for prime office space. Meanwhile, an en-bloc investment transaction of Grade-A office was concluded in the core business area, while the average sales price of Grade-A office properties rebounded 0.4% quarter on quarter.

In Q3, Beijing's Grade-A office rents averaged RMB367 per sqm per month, a slight drop of 0.4% QoQ. The average vacancy rate was up by 0.5 percentage point to 5.8% (see Table 1).

In the quarter, the new supply of prime office space totalled 37,428 sqm, provided by Shoujian Financial Centre in Beijing Financial Street and the Marriot Hotel office conversion project in the East Second Ring Road area (see Table 1).

Given easing economic growth, reduced demand and increasing new supply, some prime office submarkets witnessed drops in rents and increases in vacancy rates. As a result, some landlords adjusted their expectations, offering rental incentives to attract and retain quality tenants.

In Q3, the average sales price of Grade-A offices increased 0.4% QoQ to RMB52,208 per sqm, while office yields slightly increased 0.1 percentage point to 6.4% (see Table 1).

It is expected that 50,000 sqm of new office supply will be provided in Q4, situated in the southern zone of Beijing Olympic Park (see Table 1).

Looking into the last quarter of 2015, the average Grade-A office vacancy rate is expected to rise to 6.3-6.5%, which could further drag down rents, as the economy has slowed down and it takes time for the market to absorb the new office space.

TABLE 1

Beijing Grade-A office monitor

Indicator	Q3 2015 figure	QoQ change	Outlook (Q4 2015)
New supply	37,428 sqm	↓ 238,776 sqm	↗
Rent	RMB 367 / sqm / month	↓ 0.4%	↘
Vacancy rate	5.8%	↑ 0.5 percentage point	↗
Capital value	RMB 52,208 / sqm	↑ 0.4%	↗
Yield	6.4%	↑ 0.1 percentage point	↘

Source: Knight Frank Research

RENTS

In Q3, domestic enterprises continued to play a dominant role in the office leasing market, while demand from multinational corporations remained stable. In addition, companies from the finance, internet, information technology and automobile industries showed strong letting demand for prime office space.

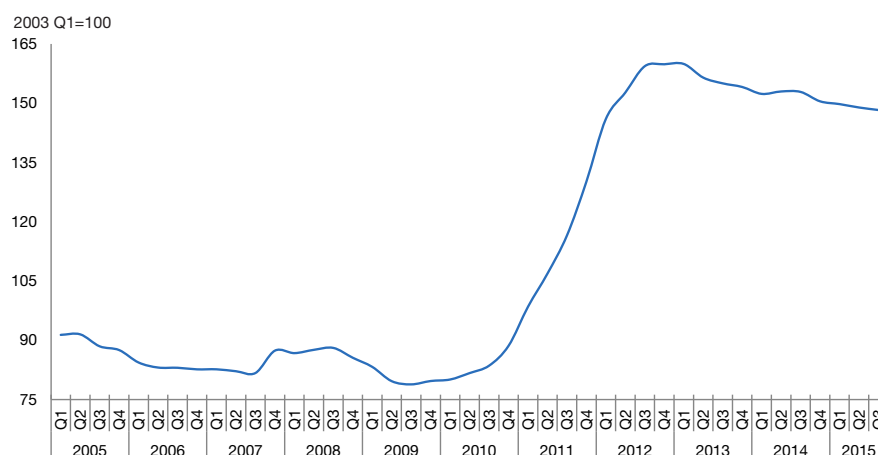
In the quarter, most prime office submarkets witnessed decreases in rents QoQ except Financial Street and Lufthansa. Due to a lack of new supply, rents in Lufthansa rose 2.5%, while the vacancy rate was down 0.6 percentage point. The vacancy rate in Financial Street slightly increased 0.2% with new offices launched, but the rents still rose to RMB486 per sqm per month backed by stable leasing demand (see Table 2).

Although rents in the CBD had been hovering at relatively high levels, landlords there started to offer rental incentives to attract and retain quality tenants, resulting in a 1.2% decline in rents to RMB405 per sqm per month (see Table 2).

The vacancy rates in East Second Ring Road and Zhongguancun increased 1.5% and 0.3% respectively, dragging down the rents by 1.4% and 1.9%, as a result of the launches of new office space in the past two quarters (see Table 2).

Looking into the future, it is anticipated that the easing economy will weaken demand for prime office space. Hence, each submarket in Beijing will face upward pressure on vacancy rates and rents are expected to decline in the short term.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q3 2015

Submarket	Rent (RMB/sqm/month)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
CBD	405	↓ 1.2	6.5%	↑ 0.5
Lufthansa	326	↑ 2.5	5.3%	↓ 0.6
Financial Street	486	↑ 1.3	6.8%	↑ 0.2
East Second Ring Road	354	↓ 1.4	4.8%	↑ 1.5
Zhongguancun	304	↓ 1.9	6.3%	↑ 0.3

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q3 2015

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	Poly International Plaza	15,000	300
Chaoyang	Pacific Century Place	7,000	240
Dongcheng	COFCO Plaza	1,288	330
Chaoyang	China Central Place	1,736	420

Source: Knight Frank Research

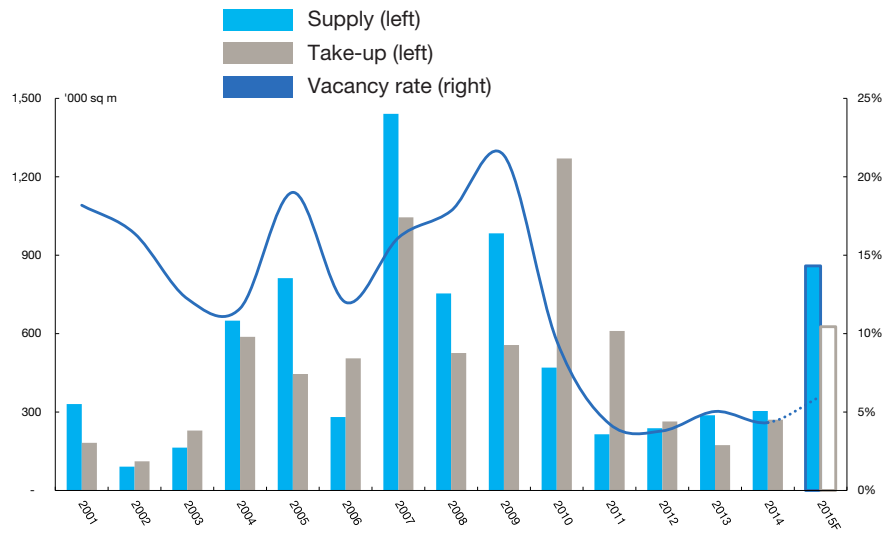
Note: all transactions are subject to confirmation

SUPPLY AND DEMAND

In Q3, the new supply of prime office space totalled 37,428 sqm, provided by Shoujian Financial Centre in Beijing Financial Street and the Marriot Hotel office conversion project in the East Second Ring Road area, adding 25,000 sqm and 12,428 sqm of prime office space to the market respectively (see Figure 2).

It is expected that 50,000 sqm of new office supply will be launched in the last quarter of 2015, namely Kaiyuan International Plaza located in the southern zone of Beijing Olympic Park.

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



Source: Knight Frank Research

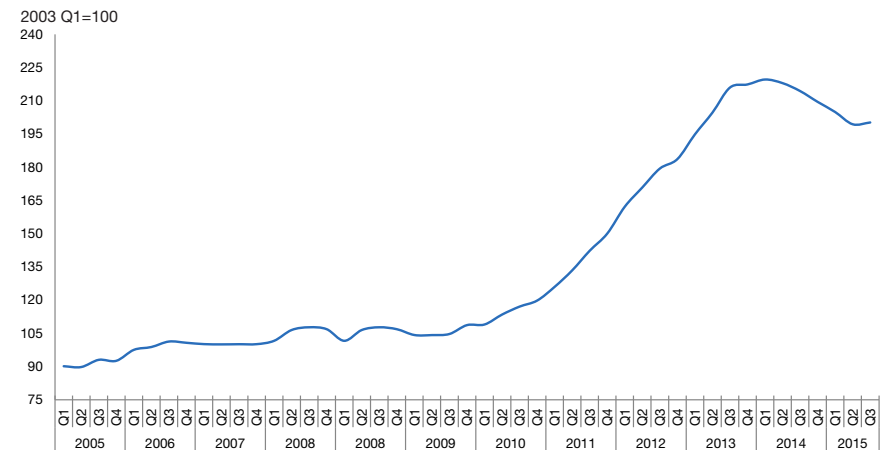
SALES AND INVESTMENT

In Q3, The average sales price of Grade-A office properties rebounded 0.4% QoQ to RMB52,208 per sqm (See Figure 3). The average Grade-A office yield increased slightly by 0.1 percentage point QoQ to 6.4%.

An en-bloc investment transaction of Grade-A office was concluded in the core business area, involving Alibaba Group Holding Limited which acquired Kuntai Garry Center in Wangjing, Chaoyang District.

Strata-titled office sales remained active in some emerging submarkets, such as Fengtai, Chaoyang, Tongzhou and Shijingshan Districts.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q3 2015

District	Building	No. of units	Area (sqm)	Price (RMB / sqm)
Chaoyang	Shoujian Financial Centre	65	13,944	76,269

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

焦点

2015年第三季度，北京市甲级写字楼平均租金环比微降0.4%，同时市场平均空置率上升0.5个百分点。来自金融、互联网、信息技术及汽车行业的企业展现出强劲的租赁需求。甲级写字楼投资市场完成一宗整售交易，市场平均成交价格则环比小幅反弹0.4个百分点。

第三季度，北京市甲级写字楼平均租金较上季度微降0.4%至每月每平方米人民币367元，平均空置率微升0.5个百分点至5.8%（见表一）。

该季度，共有37,428平方米的新增甲级写字楼面积进入市场，包括位于北京金融街的首建金融中心和位于东二环区域的万豪酒店写字楼改造项目（见表一）。

由于经济增速进一步放缓，甲级写字楼需求下降，加上新增供应持续入市，使得部分写字楼区域市场的租金下降、空置率上升。因此，部分写字楼业主已开始调整预期，通过租金优惠策略来吸引或保留高质量租户。

第三季度，甲级写字楼平均成交价格环比小幅上升0.4%至每平方米人民币52,208元，投资回报率则微升0.1个百分点至6.4%（见表一）。

2015年第四季度，预计全市将有约50,000平方米的新增优质写字楼面积入市，均来自位于北京奥林匹克公园南区（见表一）。

预计在四季度，随着经济增长持续放缓及市场需要时间吸纳新增供应，北京甲级写字楼市场空置率将上升至6.3-6.5%左右，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年第三季度数字	按季变幅	预测 (2015年第四季度)
新增供应	37,428 平方米	↓ 238,776 平方米	↗
租金	人民币 367 元/平方米/月	↓ 0.4%	↘
空置率	5.8%	↑ 0.5 个百分点	↗
资本价值	人民币 52,208 元/平方米	↑ 0.4%	↗
回报率	6.4%	↑ 0.1 个百分点	↘

资料来源：莱坊研究部

租金

第三季度，内资企业仍然是写字楼市场的租赁主力，跨国企业的需求则保持平稳，而来自金融、互联网、信息技术及汽车行业的企业则展现出强劲的优质写字楼租赁需求。

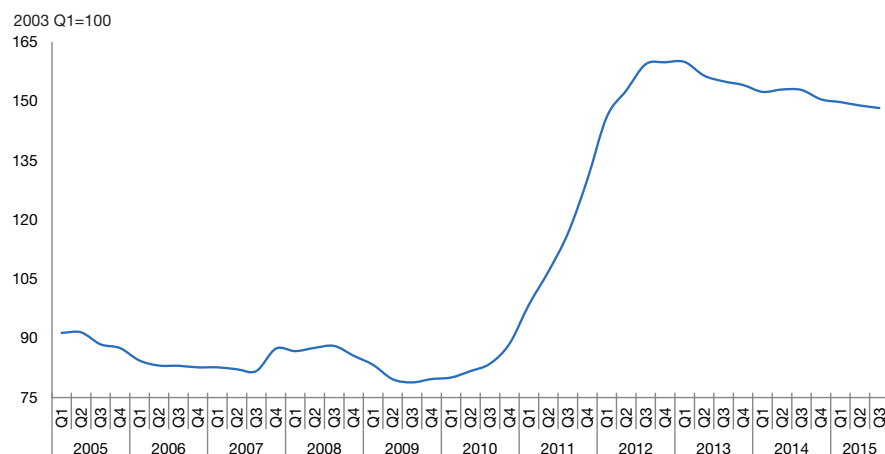
该季度，除了金融街和燕莎区域，其他优质写字楼区域市场的租金均下降。由于新增供应稀缺，燕莎区域市场租金上涨2.5%，同时空置率下降0.6个百分点。随着新增供应的入市，金融街区域的空置率微升0.2个百分点，但由于市场需求稳定，租金仍增至每月每平方米人民币486元（见表二）。

尽管中央商务区的租金在北京甲级写字楼市场中一直维持在较高水平，然而为了吸引及保留高质量租户，中央商务区的业主们开始提供租金优惠策略，使得该区域的平均租金环比下降1.2个百分点，至每月每平方米人民币405元（见表二）。

由于近两个季度东二环及中关村区域均有新增供应入市，使得这两个区域的市场空置率分别上升1.5及0.3个百分点，其甲级写字楼租金则分别下滑1.4%及1.9%。

预计未来一段时间，随着经济增长放缓，优质写字楼需求亦将下降，北京各个区域的写字楼市场在短期内将面临租金下滑、空置率上升的压力。

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年第三季度

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	405	↓ 1.2	6.5%	↑ 0.5
燕莎	326	↑ 2.5	5.3%	↓ 0.6
金融街	486	↑ 1.3	6.8%	↑ 0.2
东二环	354	↓ 1.4	4.8%	↑ 1.5
中关村	304	↓ 1.9	6.3%	↑ 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年第三季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	保利国际广场	15,000	300
朝阳	盈科中心	7,000	240
东城	中粮广场	1,288	330
朝阳	华贸中心	1,736	420

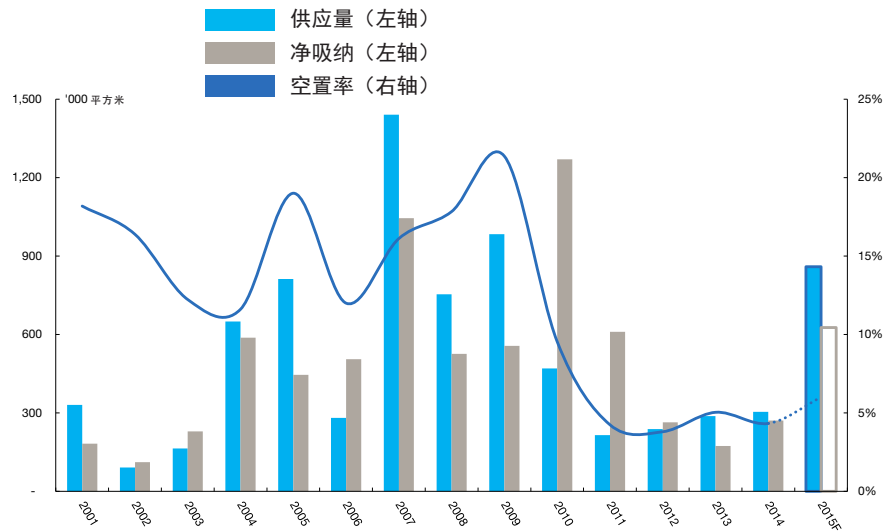
资料来源：莱坊研究部
注：所有成交均有待落实。

供应与需求

第三季度，共有37,428平方米的新增甲级写字楼面积投放市场，包括位于北京金融街的首建金融中心项目（25,000平方米）以及东二环区域的万豪酒店写字楼改造项目（12,428平方米）（见图二）。

第四季度，预计北京写字楼市场将有约50,000平方米的新增优质写字楼供应，均来自于位于奥林匹克公园南区的开元国际广场项目。

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

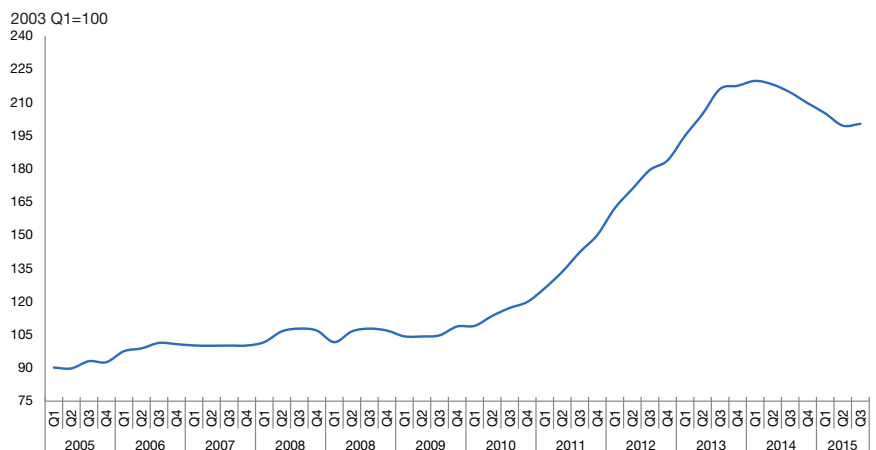
销售与投资

2015年第三季度，甲级写字楼平均成交价格环比小幅上升0.4%至每平方米人民币52,208元（见图三），投资回报率微升0.1个百分点至6.4%。

该季度写字楼投资市场完成一宗整售交易：阿里巴巴集团整栋收购位于朝阳区望京区域的昆泰嘉瑞中心写字楼。

丰台区、朝阳区、通州区以及石景山区等新兴市场的分层产权交易活动持续活跃。

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年第三季度

区域	项目	单元数	面积（平方米）	租金（人民币/平方米/月）
朝阳	首建金融中心	65	13,944	76,269

资料来源：莱坊研究部
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RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China
董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Vincent Li 李想

Assistant Manager, Research & Consultancy, Beijing
北京研究及咨询部助理经理
+86 10 6113 8017
vincentx.li@cn.knightfrank.com

Ocean Ruan 阮洋

Manager, Research & Valuation, Guangzhou
广州研究及估价部经理
+86 20 3839 6408
ocean.ruan@cn.knightfrank.com

Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

BEIJING OFFICE LEASING 北京写字楼租赁

Grace Gao 高莹

Senior Manager, Commercial Services, Beijing
北京商业物业代理部高级经理
+86 10 6113 8029
grace.gao@cn.knightfrank.com

Frances Wang 王艳平

Senior Manager, Commercial Services, Beijing
北京商业物业代理部高级经理
+86 10 6113 8025
frances.wang@cn.knightfrank.com

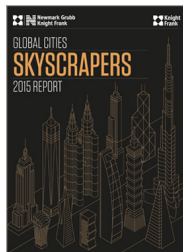
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