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BEIJING

OFFICE MARKET REPORT Q4 2014

北京写字楼市场报告 2014 第四季度



HIGHLIGHTS

In the fourth quarter (Q4) of 2014, Beijing's Grade-A office rents dropped a further 1.6% quarter on quarter, while the average vacancy rate rose 2 percentage points to reach 4.7%. The market witnessed an increase in new office-leasing demand from the finance and insurance, Information Technology and high-tech as well as professional services industries, while demand from the manufacturing and energy sectors decreased.

In Q4 2014, demand for new Grade-A office lets from the finance and insurance, Information Technology and high-tech as well as professional services industries was strong, while local companies continued to play a dominant role given their ability to pay higher rents.

Grade-A office rents in Beijing averaged RMB373 per sqm per month, a drop of 1.6% quarter on quarter. The average vacancy rate increased 2.0 percentage points to reach 4.7% in Q4.

In Q4, AOC Building II and Guanghua SOHO II in Chaoyang District as well as Sun Tak Tower in Dongcheng District were launched, adding approximately 168,950 sqm of prime office space to the market.

The average transaction price of Grade-A office properties dropped 2.3% quarter on quarter to settle at RMB54,635 per sqm, while yield increased by a slight 0.1 percentage point to reach 6.7%.

In Q1 2015, two new projects are scheduled for completion in the prime core areas of Beijing Financial Street and Zhongguancun, while another new project will complete near the Wangjing business area. The three projects will add 144,581 sqm of prime office space to the market.

The average Grade-A office vacancy rate in Beijing is expected to nudge up further to 5-6% in the first quarter of 2015, while rents could continue to drop, as a large volume of new supply is scheduled to launch in 2015.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q4 2014 figure	QoQ change	Outlook (Q1 2015)
New supply	168,950 sqm	↑ 134,950 sqm	↗
Rent	RMB 373 / sqm / month	↓ 1.6%	↘
Vacancy rate	4.7%	↑ 2.0 percentage points	↗
Capital value	RMB 54,635 / sqm	↓ 2.3%	↘
Yield	6.7%	↑ 0.1 percentage point	↗

Source: Knight Frank Research

RENTS

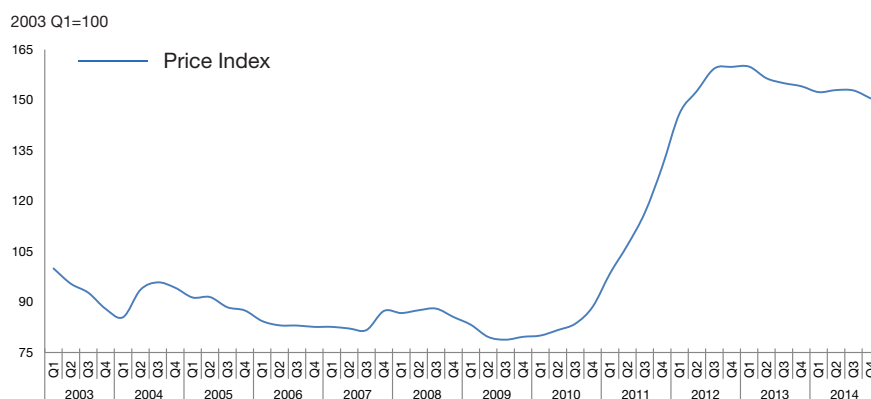
In Q4, the finance and insurance, Information Technology and high-tech as well as professional services industries showed increased demand in both prime and non-prime office submarkets. Meanwhile, demand from the manufacturing and energy industries eased, primarily due to government restrictions on the construction and renovation of office buildings owned by Central Government enterprises.

Local companies continued to play a dominant role given their ability to pay higher rents. In addition, some prime areas, such as the CBD and Beijing Financial Street, witnessed expanding market demand from the local media industry.

Rents in all major office submarkets experienced a drop or remained stable in Q4, except for Zhongguancun, which recorded growth of 0.3%. Rents in Zhongguancun maintained a stable level due to steady demand from high-tech companies who enjoy favourable government policies such as tax incentives and a continued lack of prime office space available for leasing. Beijing Financial Street continued to outperform other submarkets, achieving the highest rents and the lowest vacancy rate.

The CBD and East Second Ring Road witnessed a slight drop in rents and increased vacancy rates. With the proposed large volume of new supply in certain prime core areas, office rents will be driven down further and vacancy rates will rise in the next 12 months.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q4 2014

Submarket	Rent (RMB/sqm/month)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
CBD	417	↓ 0.9	2.8%	↑ 0.8
Lufthansa	320	↓ 0.4	4.7%	↑ 1.0
Financial Street	486	↔	1.6%	↔
East Second Ring Road	361	↓ 1.6	4.3%	↑ 1.5
Zhongguancun	312	↑ 0.3	3.9%	↑ 0.7

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q4 2014

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	China World Tower II	240	570
Chaoyang	WFC	2,600	518
Chaoyang	Gateway Plaza	408	360
Xicheng	Minsheng Financial Centre	1,490	370

Source: Knight Frank Research

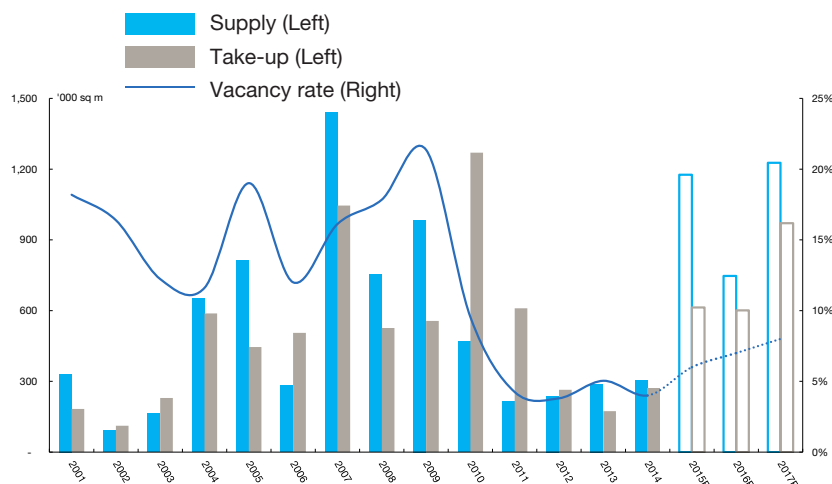
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q4 2014, AOC Building II (64,000 sqm) and Guanghua SOHO II (84,050 sqm) in Chaoyang District as well as Sun Tak Tower (20,900 sqm) in Dongcheng District were launched, adding approximately 168,950 sqm of prime office space to the market.

In Q1 2015, new prime-office supply in the capital will total 144,581 sqm, including the E9 project (54,581 sqm) on Beijing Financial Street, Raycom Tower B in Zhongguancun (60,000 sqm), and NUO Centre (30,000 sqm) near the Wangjing business area.

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



Source: Knight Frank Research

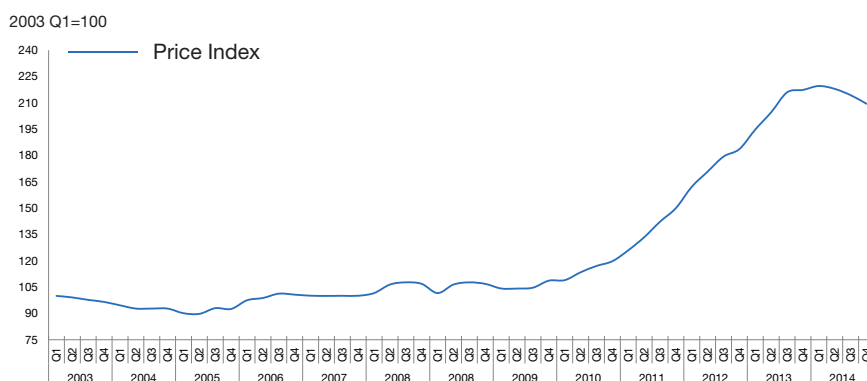
SALES AND INVESTMENT

In Q4 2014, the average Grade-A office price dropped 2.3% quarter on quarter to RMB54,635 per sqm. The sales market was relatively stagnant due to a scarcity of prime offices available for sale and the exit of state-owned enterprises from the real-estate investment market—a consequence of the government's tightening control.

With transaction prices dropping at a faster pace than rents, office yield grew 0.1 percentage point to reach 6.7% in Q4.

In Q1 2015, investment activity in Grade-A offices will remain subdued, with rent levels decreasing and vacancy rates rising due to the large volume of new supply scheduled for launch.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q4 2014

District	Building	Tower	Area (sqm)	Price (RMB/sqm)
Xicheng	Office building on Plot D of Guang'an Centre, Beijing Financial Street	En bloc	87,800	57,053

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

焦点

第四季度，北京市甲级写字楼租金水平环比微降 1.6%，市场平均空置率上升了 2 个百分点至 4.7%。在新租交易市场中，来自金融和保险、信息和高科技及专业服务行业的需求增强，而来自制造和能源行业的需求则下降。

第四季度，金融和保险、信息和高科技以及专业服务行业对甲级写字楼新租交易的需求依然强劲。国内企业因拥有高租金支付能力继续成为新租交易的主推者。

北京甲级写字楼平均租金与第三季度相比小幅下降 1.6% 至每月每平方米人民币 373 元。市场平均空置率在四季度上升了 2 个百分点至 4.7%。

第四季度，位于朝阳区的冠捷大厦和光华 SOHO 二期以及东城区的信德京汇中心投入市场，共提供约 16.9 万平方米的优质写字楼面积。

甲级写字楼平均成交价格较三季度下降 2.3% 至每平方米人民币 5.5 万元，投资回报率微涨 0.1 个百分点至 6.7%。

2015 年第一季度，预计两个位于优质核心区域的新项目将竣工入市，分别位于北京金融街和中关村。此外，靠近望京商务区还有一个新项目即将入市。这三个新项目将为市场提供约 14.5 万平方米的新增面积。

随着 2015 年大量新增供应竣工入市，预计北京甲级写字楼的平均空置率在 2015 年一季度将微升至 5-6%，甲级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	2014 年第四季度数字	按季变幅	预测 (2015 年第一季度)
新增供应	168,950 平方米	↑ 134,950 平方米	↗
租金	人民币 373 元/平方米/月	↓ 1.6%	↘
空置率	4.7%	↑ 2.0 百分点	↗
资本价值	人民币 54,635 元/平方米	↓ 2.3%	↘
回报率	6.7%	↑ 0.1 百分点	↗

资料来源：莱坊研究部

租金

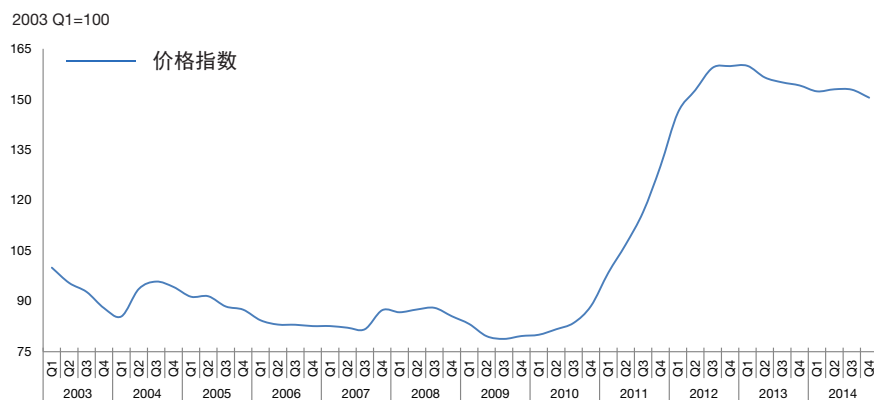
第四季度，无论在核心还是非核心商圈，金融和保险、信息和高科技及专业服务行业对甲级写字楼新租需求都在不断加强。然而，受央企严格控制办公用房的兴建及改造的政策限制，来自制造和能源行业的新租需求疲软。

第四季度，国内企业再次成为新租交易的主推者。此外，国内媒体行业对优质核心区域（如中央商务区和北京金融街）的市场需求日益增加。

除了中关村写字楼市场租金微涨0.3个百分点以外，其余主要写字楼区域市场租金均小幅下滑或保持平稳。由于中关村高新技术企业可以享受如税收优惠等利好政策的支持，使得租户对该市场需求稳定，加之可出租的优质办公空间持续稀缺，该区域写字楼租金水平保持坚挺。北京金融街市场在第四季度继续录得最高平均租金及最低空置率，表现优异。

中央商务区和东二环写字楼市场租金微降，空置率小幅上升。由于一些优质核心区域有大量新增供应即将上市，在未来12个月，写字楼市场租金将进一步下滑，空置率将继续上升。

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，2014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	417	↓ 0.9	2.8%	↑ 0.8
燕莎	320	↓ 0.4	4.7%	↑ 1.0
金融街	486	↔	1.6%	↔
东二环	361	↓ 1.6	4.3%	↑ 1.5
中关村	312	↑ 0.3	3.9%	↑ 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，2014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	国贸中心二座	240	570
朝阳	北京环球金融商务中心	2,600	518
朝阳	佳程广场	408	360
西城	民生金融中心	1,490	370

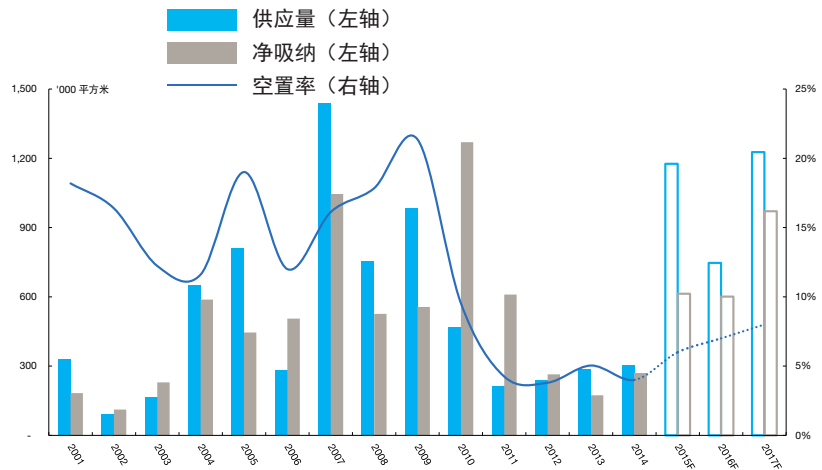
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第四季度，位于朝阳区的冠捷大厦（6.4万平方米）和光华SOHO二期（8.4万平方米）及东城区的信德京汇中心（2.1万平方米）投入市场，提供约16.9万平方米的优质写字楼面积。

2015年第一季度，预计全市将有约14.5万平方米的新增优质写字楼面积入市，包括北京金融街E9项目（5.5万平方米）、中关村融科资讯中心B座（6万平方米）和望京商圈附近的诺金中心（3万平方米）。

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

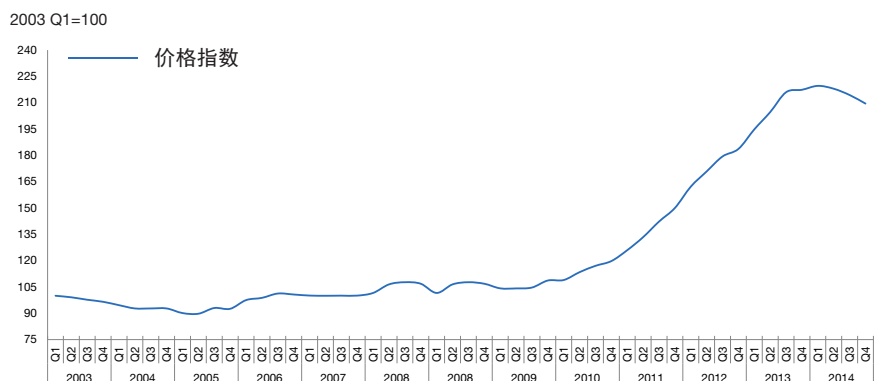
销售与投资

第四季度，甲级写字楼平均成交价格环比再下降2.3%至每平方米人民币5.5万元。由于可供销售的优质写字楼稀缺，加上政府加紧政策调控导致国有企业退出房地产投资市场，甲级写字楼投资市场交易活动放缓。

由于写字楼平均成交价格的下跌幅度较租金更快，致使该季度写字楼市场投资回报率环比上升0.1个百分点至6.7%。

由于2015年将有大量新增供应入市，2015年第一季度，伴随着租金水平下降及空置率上升的态势，预计甲级写字楼投资交易市场表现将持续低迷。

图三
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

表四
北京甲级写字楼主要销售成交，2014年第四季度

区域	项目	座	面积 (平方米)	成交价格 (人民币 / 平方米)
西城	金融街广安中心D地块写字楼	整栋	87,800	57,053

资料来源：莱坊研究部
注：所有成交均有待落实



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BEIJING OFFICE LEASING 北京写字楼租赁

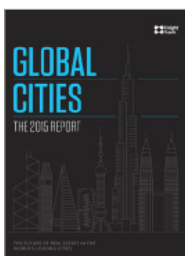
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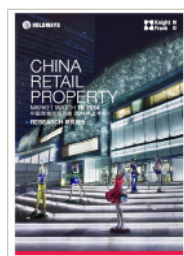
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