

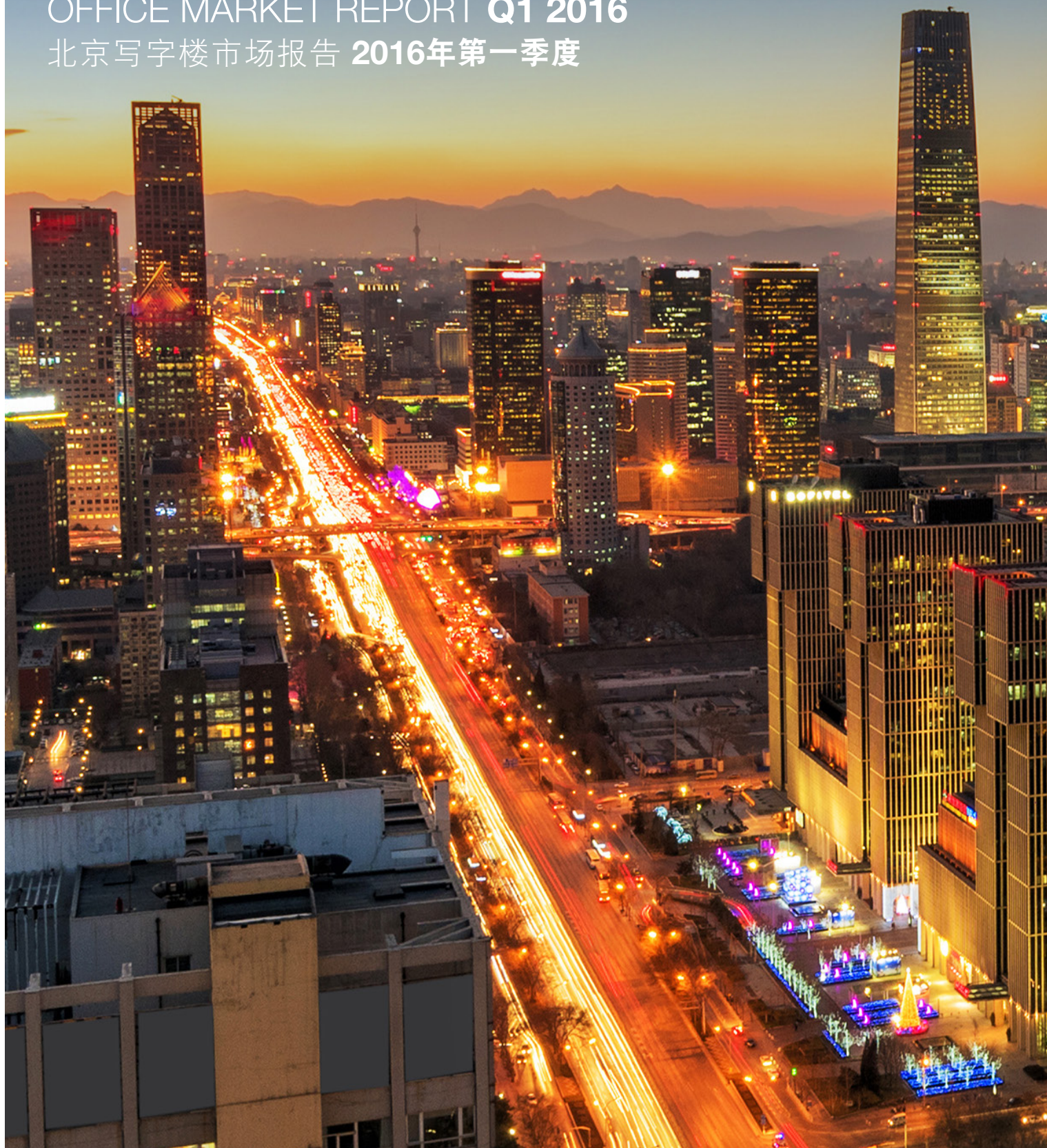
RESEARCH
研究报告

 Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT Q1 2016

北京写字楼市场报告 2016年第一季度



HIGHLIGHTS

In the first quarter (Q1) of 2016, the average rent of Beijing's Grade-A offices edged up by 2.5% quarter on quarter (Q-o-Q) with stable market demand and a slightly decreased vacancy rate. Meanwhile, the average sales price of Grade-A office properties also rose by 1.8% Q-o-Q. Domestic companies in the finance, Internet and IT-related sectors were the key demand drivers for major new lease, renewal and relocation activities in Q1. However, the en-bloc investment market remained quiet in core business areas.

In Q1, driven by demand for prime office space, Beijing's Grade-A office rents averaged RMB375 per sqm per month, an increase of 2.5% Q-o-Q. The average vacancy rate dropped by 0.4 percentage point Q-o-Q to 5.7% (see Table 1).

In the quarter, Borui II (19,898 sqm) and Air China Century Plaza (79,000 sqm) in the Lufthansa submarket were launched, adding 98,898 sqm of prime office space to the market (see Table 1).

Most monitored prime office submarkets witnessed minor changes in rents and vacancy rates. However, such indicators in Lufthansa settled at relatively high levels, as quality supply of office space continued to enter this area in recent quarters, propelling the average rent and vacancy rate.

In Q1, the average sales price of Grade-A offices increased 1.8% Q-o-Q to RMB52,626 per sqm, while office yields slightly decreased 0.1 percentage point to 6.2% (see Table 1).

New prime office supply is expected to total 132,000 sqm in Q2, including The Genesis (100,000 sqm) and World Profit Center II (32,000 sqm) in the Lufthansa submarket.

Due to the abundant new supply, the average Grade-A office vacancy rate is anticipated to be pushed up to around 5.8-6.0% in Q2, while rents are forecast to edge down, as the market takes time to further absorb the recent inventory.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q1 2016 figure	Q-o-Q change	Outlook (Q2 2016)
New supply	98,898 sqm	↑ 97.8%	↗
Rent	RMB 375 / sqm / month	↑ 2.5%	↘
Vacancy rate	5.7%	↓ 0.4 percentage point	↗
Capital value	RMB 52,626 / sqm	↑ 1.8%	↗
Yield	6.2%	↓ 0.1 percentage point	↘

Source: Knight Frank Research

RENTS

In Q1, domestic companies in the finance, Internet and IT-related sectors were the major tenants for new leases, renewal and relocation. Despite tightened leasing budgets, some multinational corporations continued to lease or renew office space in prime submarkets.

In the quarter, most prime office submarkets witnessed increases in rents, except Asian-Olympic Area where rents recorded a Q-o-Q drop of 0.6% to RMB330 per sqm per month (see Table 2).

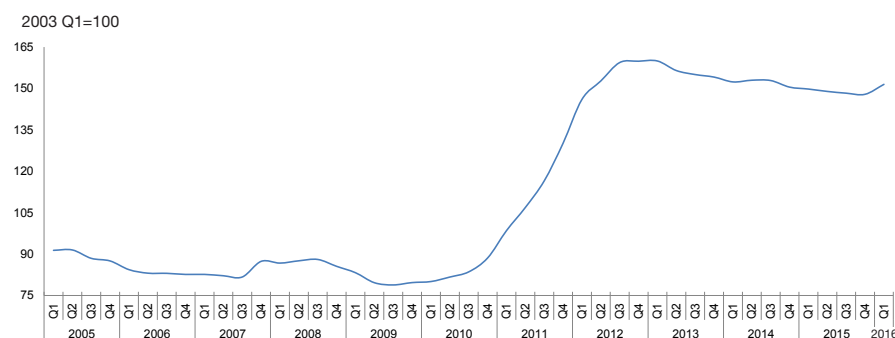
The vacancy rate in Lufthansa increased by 3.1 percentage point Q-o-Q to 8.7%, with abundant supply of office space in recent quarters. However, supported by the high quality of the new supply, the rents rose by 5.3% Q-o-Q to RMB335 per sqm per month (see Table 2).

Beijing Financial Street and CBD continued to outperform other submarkets, with rents achieving RMB539 and 436 per sqm per month respectively in the quarter. Market demand for the two submarkets remained strong, mainly from financial companies which preferred premium premises and could afford high rents (see Table 2).

East Second Ring Road and Zhongguancun both witnessed increases in rents and drops in vacancy rates. With an absence of new supply and sustainable demand, rents in the two submarkets were up by 1.1% and 0.6% Q-o-Q respectively and the vacancy rates were both down by 0.1 percentage point Q-o-Q (see Table 2).

Due to an influx of supply in the future, the overall vacancy rate is anticipated to increase mildly, while rents are estimated to edge down as competition among landlords intensifies.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q1 2016

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	436	↑ 2.8	4.8%	↓ 0.2
Lufthansa	335	↑ 5.3	8.7%	↑ 3.1
Financial Street	539	↑ 2.5	3.0%	↔ 0
East Second Ring Road	355	↑ 1.1	4.8%	↓ 0.1
Zhongguancun	318	↑ 0.6	5.9%	↓ 0.1
Asian-Olympic Area	330	↓ 0.6	4.8%	↓ 0.2
Wangjing	266	↑ 2.3	16.2%	n/a

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q1 2016

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Xicheng	Winland International Finance Center	608	750
Chaoyang	Landgent Centre	448	280
Chaoyang	Pacific Century Place	5,000	300
Dongcheng	Oriental Plaza	260	400

Source: Knight Frank Research

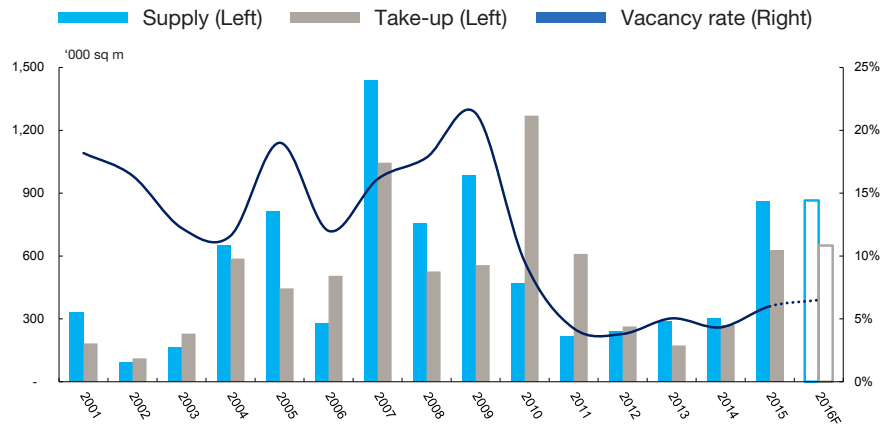
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q1 2016, the new supply of prime office space amounted to 98,898 sqm, including Borui II (19,898 sqm) and Air China Century Plaza (79,000 sqm) in the Lufthansa submarket (see Figure 2).

New Grade-A office supply is expected to total 132,000 sqm in Q2 2016, provided by The Genesis (100,000 sqm) and World Profit Center II (32,000 sqm) in Lufthansa submarket.

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



Source: Knight Frank Research

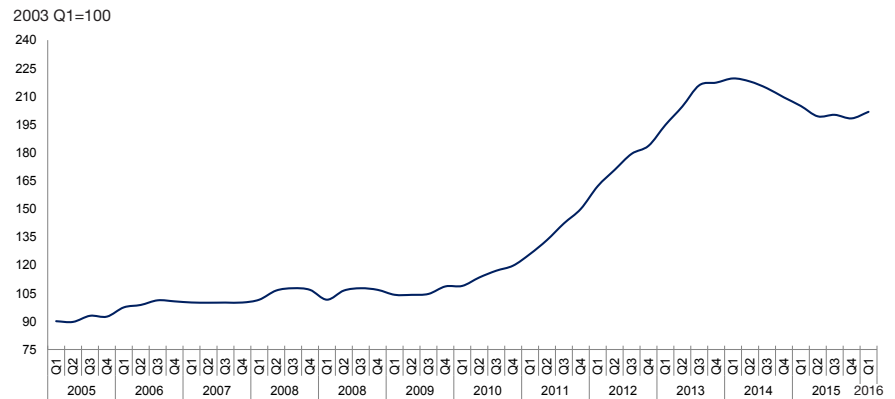
SALES AND INVESTMENT

In Q1 2016, The average sales price of Grade-A office properties increased by 1.8% Q-o-Q to RMB52,626 per sqm (See Figure 3). The average Grade-A office yield dropped slightly by 0.1 percentage point Q-o-Q to 6.2%.

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

The primary strata-titled sales market performed well in Q1, with emerging submarkets such as Fengtai, Daxing, Tongzhou and Shijingshan Districts witnessing increased transaction volumes.

FIGURE 3
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q1 2016

Submarket	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Wangjing	Wangjing CCT Center	2	363	46,346
Lufthansa	Smart Hero Central Park Plaza	5	2,443	91,052
Lufthansa	MCC Xiaoyun International	16	2,332	50,171

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

焦点

2016年第一季度，北京市甲级写字楼需求稳定、空置率小幅下降，带动平均租金环比攀升2.5%。同时甲级写字楼市场平均成交价格环比上升1.8%。该季度，内资的金融、互联网及信息技术类企业仍是新租、续租及搬迁交易的需求主体。而核心区域的写字楼投资市场在该季度未录得整售交易。

第一季度，北京市优质写字楼需求有所上升，驱动平均租金环比上升2.5%至每月每平方米人民币375元，而平均空置率环比微降0.4个百分点至5.7%（见表一）。

该季度，位于燕莎区域的博瑞大厦二期（19,898平方米）及国航世纪大厦项目（79,000平方米）正式投入使用，共为甲级写字楼市场带来有98,898平方米的新增面积（见表一）。

大部分受监测的优质写字楼区域市场的租金及空置率出现了小幅波动。然而，燕莎区域市场的相应指标均处于高位，这主要是由于充足的优质写字楼面积近期持续入市，提升了该区域整体租金水平及空置率。

第一季度，甲级写字楼平均成交价格环比上升1.8%至每平方米人民币52,626元，投资回报率微降0.1个百分点至6.2%（见表一）。

2016年第二季度，预计全市将有约132,000平方米的新增甲级写字楼投放市场，分别来自燕莎区域的启皓北京项目（100,000平方米）与润世中心二期项目（32,000平方米）。

由于新增供应充足，预计北京甲级写字楼市场空置率将在二季度提升至5.8-6.0%左右，而写字楼市场预计将进一步吸纳新增库存，其平均租金面临持续微降趋势。

表一
北京甲级写字楼市场观察指标

指标	2016年第一季度数字	按季变幅	预测 (2016年第二季度)
新增供应	98,898 平方米	↑ 97.8%	↗
租金	人民币375元/平方米/月	↑ 2.5%	↘
空置率	5.7%	↓ 0.4 个百分点	↗
价格	人民币 52,626元/平方米	↑ 1.8%	↗
投资回报率	6.2%	↓ 0.1 个百分点	↘

资料来源：莱坊研究部

租金

2016年第一季度，内资的金融、互联网及信息技术类企业仍是新租、续租及搬迁交易的主体。尽管受限于紧张的租赁预算，部分跨国企业仍选择在核心商务区续租或者新租写字楼面积。

该季度，大部分区域市场的写字楼租金出现上涨，但亚奥区域市场的租金则环比下降0.6%至每月每平方米人民币330元(见表二)。

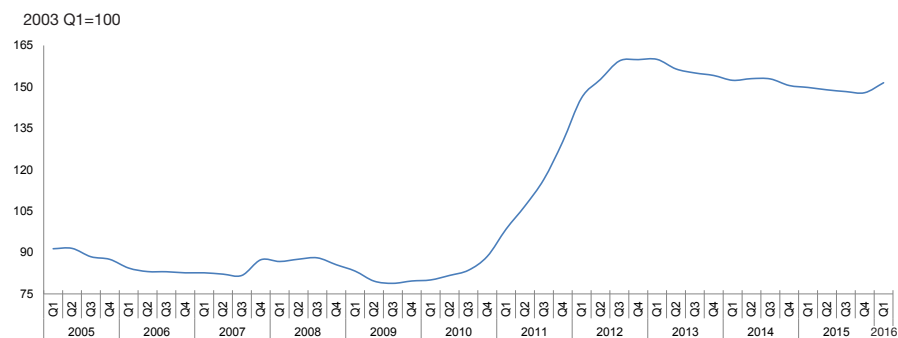
由于近期新增供应持续进入燕莎区域市场，致使该区域写字楼的空置率环比上升3.1个百分点至8.7%。然而，由于新入市项目品质较高，因此拉动整体租金水平环比上升5.3%至每月每平方米人民币335元(见表二)。

该季度金融街及中央商务区持续录得高租金，分别达到每月每平方米人民币539元及436元。这两个区域市场的需求保持强劲，租户来源主要集中在金融领域，该类企业更青睐高品质办公物业，并可承受高水平租金(见表二)。

东二环及中关村区域在该季度均录得租金微涨且空置率出现下降。由于缺乏新增供应且需求稳定，这两个区域市场的租金环比分别上升1.1%及0.6%，空置率环比均下降0.1个百分点(见表二)。

未来一段时间将会有一系列新增供应渐次入市，带动北京写字楼市场整体空置率温和上升，而受市场竞争加剧的影响，租金水平预计将缓慢下滑。

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年第一季度

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	436	↑ 2.8	4.8%	↓ 0.2
燕莎	335	↑ 5.3	8.7%	↑ 3.1
金融街	539	↑ 2.5	3.0%	↔ 0
东二环	355	↑ 1.1	4.8%	↓ 0.1
中关村	318	↑ 0.6	5.9%	↓ 0.1
亚奥	330	↓ 0.6	4.8%	↓ 0.2
望京	266	↑ 2.3	16.2%	n/a

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年第一季度

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	608	750
朝阳	乐成中心	408	280
朝阳	盈科中心	5,000	300
东城	东方广场	260	400

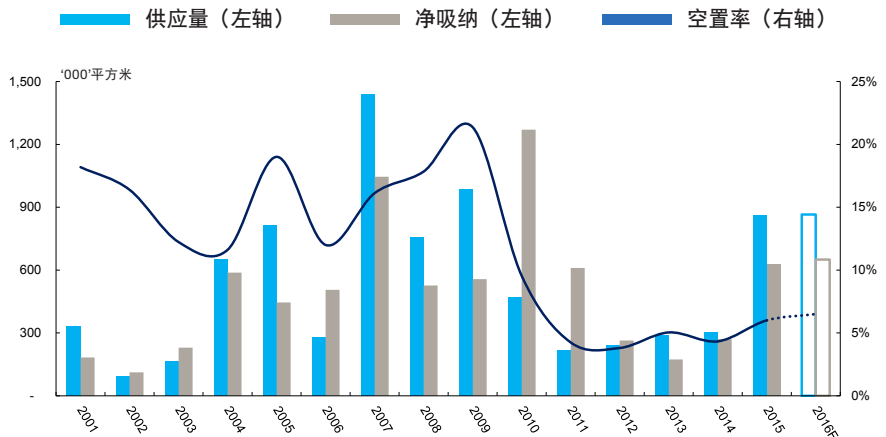
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

第一季度，共有98,898平方米的新增优质写字楼面积投入市场，分别来自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)（见图二）。

2016年第二季度，预计北京写字楼市场的甲级写字楼供应将达到132,000平方米，分别来自位于燕莎区域的润世中心二期(32,000平方米)与启皓北京项目(100,000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

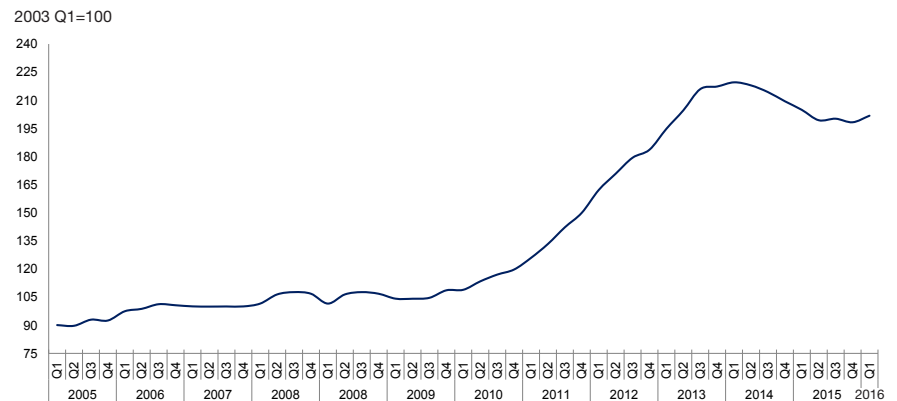
销售与投资

2016年第一季度，甲级写字楼平均成交价格环比上升1.8%至每平方米人民币52,626元（见图三），投资回报率微降0.1个百分点至6.2%。

该季度核心区域写字楼投资市场较为平静，未录得整售交易。

写字楼一手散售交易在该季度表现良好，丰台、大兴、通州、石景山等新兴市场的写字楼散售交易均持续活跃。

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，2016年第一季度

区域	项目	单元数	面积 (平方米)	成交价格 (人民币 / 平方米)
望京	望京诚盈中心	2	363	46,346
燕莎	骏豪中央公园广场	5	2,443	91,052
燕莎	霄云国际	16	2,332	50,171

资料来源：莱坊研究部
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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

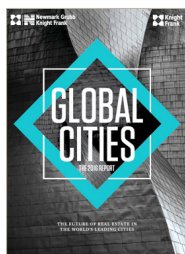
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