

RESEARCH
研究报告

 Knight 莱
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BEIJING

OFFICE MARKET REPORT Q2 2017

北京写字楼市场报告 2017年第二季度



HIGHLIGHTS

In the second quarter (Q2) of 2017, the vacancy rate in Beijing's Grade-A office market dipped by 0.2 percentage point quarter on quarter (Q-o-Q), while the average rent edged up by 0.3% Q-o-Q. In the quarter, domestic enterprises from the finance, Internet and high-tech sectors remained the main drivers for leasing demand. In the quarter, the average sales price of Grade-A office properties decreased by 1.4% Q-o-Q. Two major en-bloc office investment transactions were concluded in Q2.

In Q2 2017, driven by the new supply in prime submarkets, the vacancy rate in Beijing's Grade-A office rose by 0.2 percentage point Q-o-Q to 7.1%. Attributable to the high quality of the new supply, the overall rent increased by 0.3% Q-o-Q, averaging RMB371 per sqm per month (see Table 1).

Two Grade-A office buildings, namely CWTC Phase III B (62,000 sqm) in the CBD and CSCEC Fortune International Center (54,000 sqm) in Asian-Olympic Area, were launched in Q2 and provided 116,000 sqm of new office space (see Table 1).

Heng Yi Plaza in Asian-Olympic Area is expected to be launched in Q3, bringing 77,400 sqm of prime office space to the market.

In Q2, the average sales price of Grade-A offices dropped by 1.4% Q-o-Q to RMB52,303 per sqm (see Table 1).

Rentals remained high in quality projects with high occupancy rates in prime locations. On the contrary, existing projects with lower quality had to offer more rental incentives or discounts to retain tenants.

Ample Grade-A office supply in the second half of 2017 is expected to lift the average vacancy rate in the short term.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q2 2017 figure	Q-o-Q change	Outlook (Q3 2017)
New supply	116,000 sqm	↓ 14.6%	↘
Rent	RMB371 / sqm / month	↑ 0.3%	↘
Vacancy rate	7.1%	↑ 0.2 percentage point	↗
Capital value	RMB52,303 / sqm	↓ 1.4%	↘

Source: Knight Frank Research

RENTS

In Q2 2017, domestic corporations remained anchor tenants in the leasing market, with companies from the finance, Internet and high-tech sectors involved in the majority of new lease, renewal and relocation deals. Meanwhile, demand from traditional industries, such as professional services, law and media, remained steady.

In the quarter, the CBD submarket welcomed a new office project with a decent pre-leasing rate, where the vacancy rate rose by 0.8 percentage point Q-o-Q to 5.4%. Rents in the CBD averaged RMB396 per sqm per month, a drop of 1.0% Q-o-Q (see Table 2).

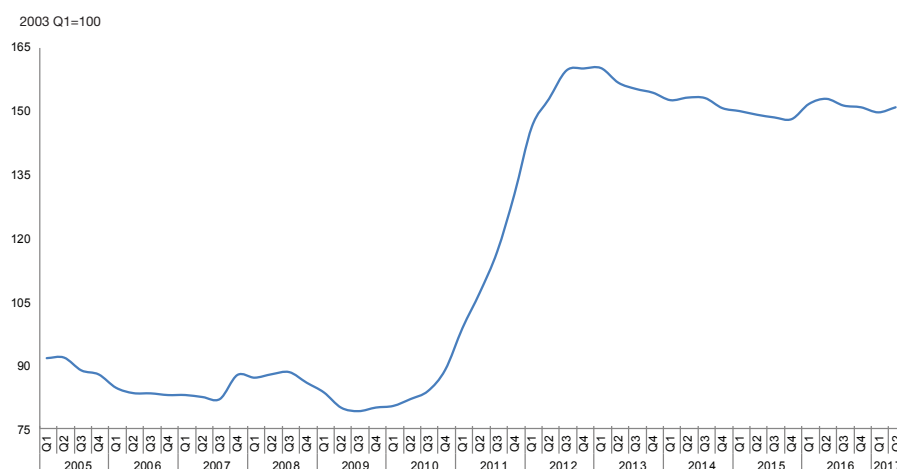
Due to the sustained supply, Asian-Olympic Area also experienced an increase in the vacancy rate in Q2, with a 0.8 percentage point increment to 15.8%. However, the high quality of newly launched buildings pushed up rents there by 3.0% Q-o-Q to RMB345 per sqm per month (see Table 2).

In the Wangjing submarket, the continued absorption of inventories notably dragged down the vacancy rate by 2.5 percentage points Q-o-Q to 14.5% in the quarter. Meanwhile, the average rent in Wangjing experienced a steady growth of 1.9% Q-o-Q to RMB271 per sqm per month (see Table 2).

The traditional submarkets of Lufthansa and East Second Ring Road witnessed decreases in rents and vacancies. Rents in Financial Street remained the highest among submarkets, reaching RMB548 per sqm per month (see Table 2).

In light of an influx of supply in the second half of 2017, the city-wide vacancy rate is anticipated to increase mildly, while rents are estimated to continue with the corrections amid intensified competition among landlords.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q2 2017

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	396	↓ 1.0	5.4%	↑ 0.8
Lufthansa	345	↓ 0.6	7.2%	↓ 0.8
Financial Street	548	↑ 0.7	2.3%	-
East Second Ring Road	340	↓ 0.3	9.0%	↓ 0.2
Zhongguancun	335	↑ 1.8	3.2%	↓ 0.1
Asian-Olympic Area	345	↑ 3.0	15.8%	↑ 0.8
Wangjing	271	↑ 1.9	14.5%	↓ 2.5

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q2 2017

District	Building	Area (sqm)	Rent (RMB/sqm/month)
CBD	CWTC Phase III B	500	788
Financial Street	Winland International Financial Center	1,100	650
Wangjing	Radiance	2,100	268
Asian-Olympic Area	Pangu Plaza	1,871	310

Source: Knight Frank Research

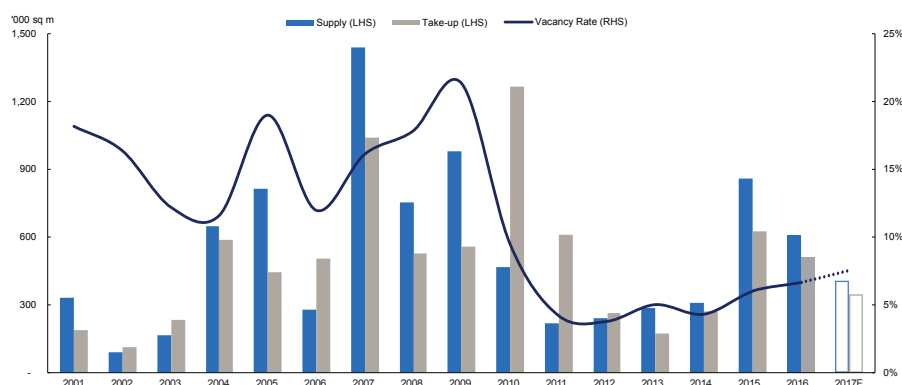
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q2 2017, two Grade-A office projects were launched, including CWTC Phase III B (62,000 sqm) in the CBD and CSCEC Fortune International Center (54,000 sqm) in Asian-Olympic Area (see Figure 2).

Heng Yi Plaza (77,400 sqm) in Asian-Olympic Area is scheduled for completion in Q3 2017.

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



Source: Knight Frank Research

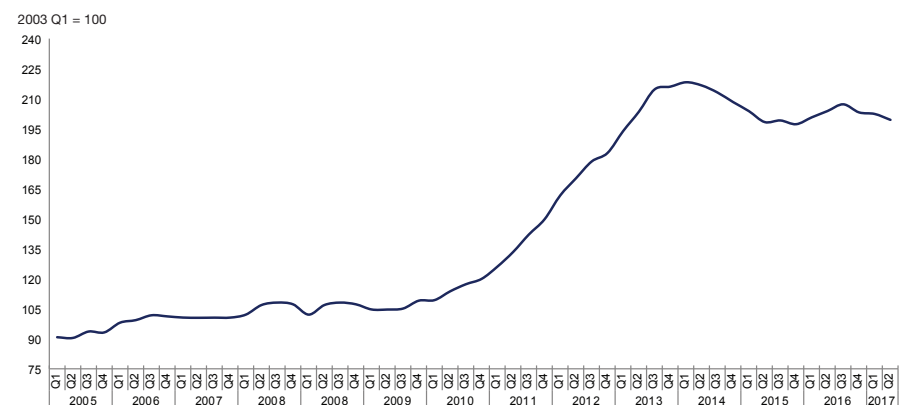
SALES AND INVESTMENT

In Q2 2017, The average sales price of Grade-A office properties slightly dropped by 1.4% Q-o-Q to RMB52,303 per sqm (See Figure 3).

Two office towers in BDA International Business Park were acquired by two undisclosed institutional buyers for a total consideration of RMB141 million in Q2.

The office sales market was relatively stagnant as a consequence of the government's tightening regulations in the quarter. The market is expected to witness further declines in the transaction volume and average price.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q2 2017

Submarket	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Xicheng	Financial Street Center	4	2,680	100,000
Chaoyang	China CBD Tada	4	2,864	60,000
Daxing	BDA International Business Park	En-bloc	9,400	15,000

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

焦点

2017年第二季度，北京市甲级写字楼平均空置率环比上升0.2个百分点，同时全市写字楼平均租金环比上升0.3%。该季度，来自金融、互联网、高科技等领域的内资企业成为写字楼市场租赁需求的主力。该季度，甲级写字楼平均成交价格环比下降1.4%，同时写字楼投资市场完成两宗整售交易。

2017年第二季度，大量新增供应于核心区域市场投入使用，拉动北京市甲级写字楼平均空置率环比上升0.2个百分点至7.1%；受新项目高品质、高租金定位的影响，全市甲级写字楼平均租金环比上升0.3%至每月每平方米人民币371元（见表一）。

该季度共有两个写字楼项目入市，分别是中央商务区的国贸三期B座（62,000平方米）以及亚奥区域的中建财富国际中心（54,000平方米），合计带来116,000平方米的优质办公面积（见表一）。

预计三季度，位于亚奥区域的恒毅大厦将完工，为市场带来77,400平方米的写字楼面积。

二季度，甲级写字楼平均成交价格环比下降1.4%至每平方米人民币52,303元（见表一）。

部分写字楼由于拥有良好品质、较高的出租率以及区位优势，在该季度仍能维持较高的租金水平。但一些建成时间较长的项目受制于自身品质，需向租户提供更为优越的租金优惠及折扣，以期降低租户的周转情况。

预计2017年下半年，北京甲级写字楼将继续迎来大量新增供应，从而带动市场的平均空置率在短时期稳步上升。

表一
北京甲级写字楼市场观察指标

指标	2017第二季度数字	按季变幅	预测 (2017第三季度)
新增供应	116,000平方米	↓ 14.6%	↘
租金	每月每平方米人民币371元	↑ 0.3%	↘
空置率	7.1%	↑ 0.2个百分点	↗
价格	每平方米人民币52,303元	↓ 1.4%	↘

资料来源：莱坊研究部

租金

2017年第二季度，内资企业仍然是新租、续租及搬迁成交的主力，尤其是来自金融、互联网、高科技等领域的企业；而传统行业如专业服务、传媒及法律类公司的租赁需求则保持稳定。

该季度，中央商务区迎来一座新写字楼入市，由于项目预租情况良好，使得该区域的空置率温和上升0.8个百分点至5.4%。租金方面，该区域平均租金环比下降1.0%至每月每平方米人民币396元（见表二）。

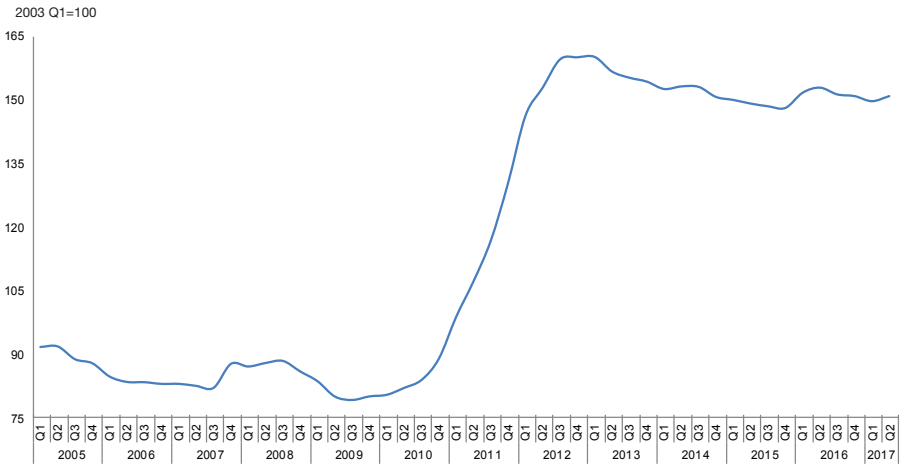
由于供应持续交付，亚奥区域的空置率在二季度上升0.8个百分点至15.8%。然而，在新项目品质较好的带动下，该区域的租金水平环比上升3.0%至每月每平方米人民币345元（见表二）。

望京区域在该季度继续吸纳存余空置面积，使得空置率下降2.5个百分点至14.5%。同时，该区域的平均租金增速保持相对稳定，环比上升1.9个百分点至每月每平方米人民币271元（见表二）。

作为传统区域市场，燕莎、东二环的租金及空置率均出现不同程度下滑。而金融街区域的平均租金在该季度继续位列全市最高水平，环比上升至每月每平方米人民币548元（见表二）。

考虑到2017年下半年市场仍有一系列供应交付，预计全市空置率仍将温和上升；同时供应的增多也将导致各项目业主之间的竞争更加激烈，预料租金将向下调整。

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，2017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	396	↓ 1.0	5.4%	↑ 0.8
燕莎	345	↓ 0.6	7.2%	↓ 0.8
金融街	548	↑ 0.7	2.3%	-
东二环	340	↓ 0.3	9.0%	↓ 0.2
中关村	335	↑ 1.8	3.2%	↓ 0.1
亚奥	345	↑ 3.0	15.8%	↑ 0.8
望京	271	↑ 1.9	14.5%	↓ 2.5

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2017年第二季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
中央商务区	国贸三期B座	500	788
金融街	英蓝国际金融中心	1,100	650
望京	金辉大厦	2,100	268
亚奥	盘古大观	1,871	310

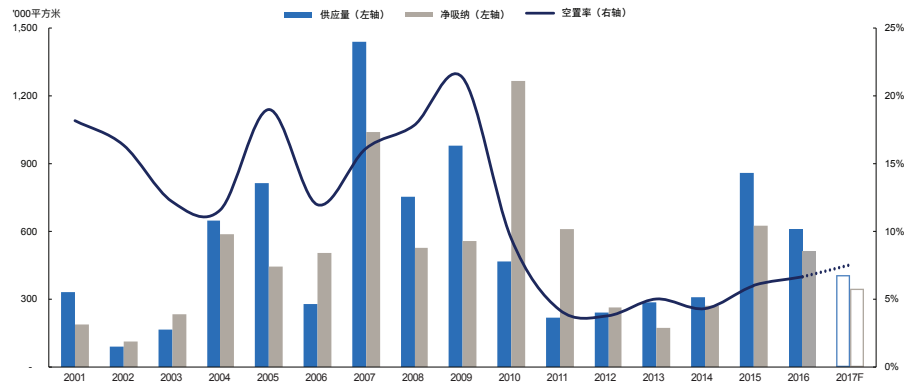
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

2017年第二季度，市场迎来两处新增供应：位于中央商务区的国贸三期B座（62,000平方米）以及亚奥区域的中建财富国际中心（54,000平方米），共为写字楼市场带来116,000平方米的甲级办公面积。

预计在三季度，市场将继续迎来新写字楼项目，位于亚奥区域的恒毅大厦（77,400平方米）将完工并投入使用。

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

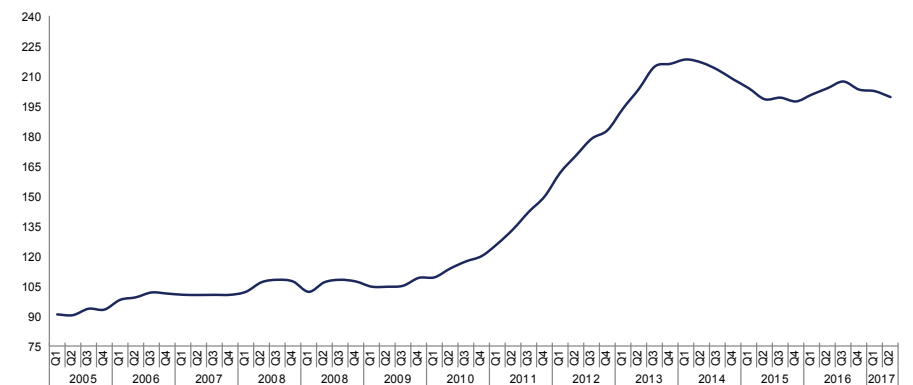
2017年第二季度，甲级写字楼平均成交价格环比下降1.4%至每平方米人民币52,303元（见图三）。

二季度，写字楼投资市场录得两宗整售交易：北京经开·国际企业大道以人民币1.41亿元的总价将两栋写字楼分别售予两个未披露企业。

受政府的调控政策影响，北京写字楼散售市场交易活动在该季度较为低迷。预计未来一段时间，北京写字楼销售的成交数量将继续下滑，成交价格受投资活动放缓的影响将小幅下降。

图三
北京甲级写字楼价格指数

2003 Q1=100



资料来源：莱坊研究部

表四
北京甲级写字楼主要销售成交，2017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)
西城	金融街月坛中心	4	2,680	100,000
朝阳	泰达时代中心	4	2,864	60,000
大兴	国际企业大道	整栋	9,400	15,000

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: Exclude management fee and other outgoings
租金: 不包含物业管理费用及其他支出

Price: The transaction price of office space in the primary market
价格: 写字楼在一手物业市场的成交单价

Property basket: Include major Grade-A and premium Grade-A office buildings in Beijing, excluding owner-occupied and strata-titled buildings.

物业篮子: 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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