

RESEARCH
研究报告

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BEIJING

OFFICE MARKET REPORT Q3 2017

北京写字楼市场报告 2017年第三季度



HIGHLIGHTS

In the third quarter (Q3) of 2017, the vacancy rate in Beijing's Grade-A office market slightly rose by 0.2 percentage point quarter on quarter (Q-o-Q), while the average rent increased by 0.8% Q-o-Q. In the quarter, domestic corporations remained the key driving force in the leasing market, while tenants from the finance, Internet, high-tech, law and automobile sectors were involved in major transactions. Three important en-bloc office investment transactions were concluded in Q3.

In Q3 2017, new supply lifted the overall vacancy rate in Beijing's Grade-A office by 0.2 percentage point Q-o-Q to 7.3%. Driven by stable demand, the rent averaged at RMB374 per sqm per month, up by 0.8% Q-o-Q (see Table 1).

Hengyi Tower in Asian-Olympic Area was officially launched in Q3, bringing 75,000 sqm of Grade-A office space to the market (see Table 1).

Four office projects, located in Asian-Olympic Area, Wangjing and Lize FBD submarkets respectively, are expected to be completed in Q4.

Investors were highly interested in Beijing's office properties. Three en-bloc office investment transactions were concluded in the quarter.

Ample Grade-A office supply from core area of CBD and Lize FBD is expected to be launched since 2018 and the average vacancy rate in the capital city is estimated to rise mildly in the short to medium term.

As a result, landlords will face greater competition in the future. Some landlords are expected to adjust their leasing strategy and become more flexible in negotiations to retain current tenants or attract potential tenants.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q3 2017 figure	Q-o-Q change	Outlook (Q4 2017)
New supply	75,000 sqm	↓ 47.3%	↗
Rent	RMB374 / sqm / month	↑ 0.8%	↘
Vacancy rate	7.3%	↑ 0.2 percentage point	↗

Source: Knight Frank Research

RENTS

In Q3 2017, domestic corporations remained the dominant driving force in the leasing market, while demand from multi-national companies was steady. Tenants from the finance, Internet, high-tech, law, professional services and automobile sectors were involved in several major new lease and relocation transactions.

In the quarter, lifted by the quality new supply, Asian-Olympic Area witnessed a sharp increase in vacancy rate, up 3.3 percentage points to 19.1%. The average rent there also rose by 1.2% Q-o-Q to RMB349 per sqm per month (see Table 2).

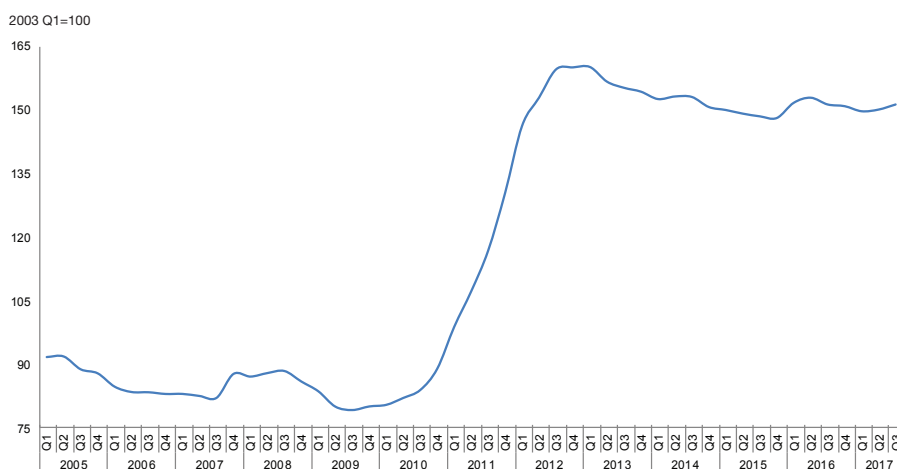
The Wangjing submarket continued to see robust performance in Q3, underpinned by increasing demand and strong absorption. With reduced inventory the vacancy rate dropped dramatically by 6.5 percentage points Q-o-Q to 8.0%. Meanwhile, the rent in Wangjing recorded a stable growth of 1.5% Q-o-Q to RMB275 per sqm per month (see Table 2).

Financial Street retained the priciest submarket in Q3, where the rents reached RMB549 per sqm per month. CBD submarket, on the contrary, witnessed a slight drop in rent, down 0.3% Q-o-Q to RMB395 per sqm per month (see Table 2).

The traditional submarkets, such as Lufthansa, East Second Ring Road and Zhongguancun experienced slight decreases in vacancies, while the rents there hovered at RMB346, RMB344 and RMB335 per sqm per month respectively (see Table 2).

As numerous projects, mainly in the core area of CBD and Lize FBD are scheduled to come online from 2018 onwards, the average vacancy rate in Beijing Grade-A office market is estimated to rise moderately and rental growth will be constrained because of the large volume of supply.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q3 2017

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	395	↓ 0.3	5.5%	↑ 0.1
Lufthansa	346	↑ 0.3	7.0%	↓ 0.2
Financial Street	549	↑ 0.2	2.2%	↓ 0.1
East Second Ring Road	344	↑ 1.2	8.0%	↓ 1.0
Zhongguancun	335	-	3.1%	↓ 0.1
Asian-Olympic Area	349	↑ 1.2	19.1%	↑ 3.3
Wangjing	275	↑ 1.5	8.0%	↓ 6.5

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q3 2017

District	Building	Area (sqm)	Rent (RMB/sqm/month)
CBD	China Overseas Plaza	802	365
CBD	Beijing IFC	600	420
Financial Street	The Excel Centre	1,500	620
Wangjing	Indigo	2,358	295

Source: Knight Frank Research

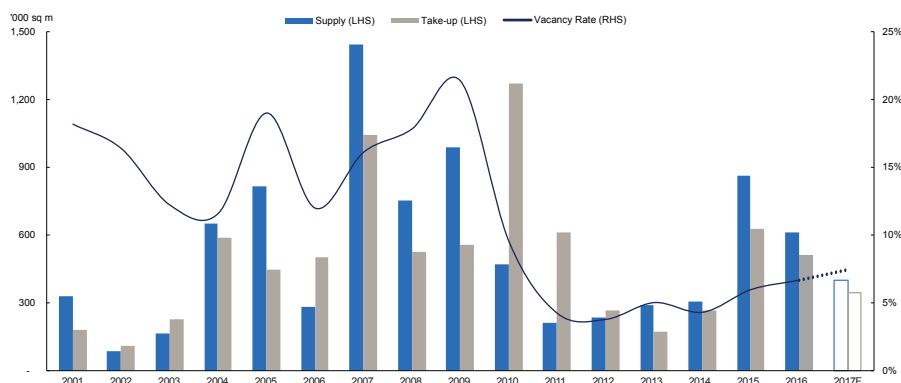
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

Hengyi Tower in Asian-Olympic Area was officially launched in Q3, offering 75,000 sqm of space to the market (see Figure 2).

Four office projects, namely AVIC Capital Plaza (80,000 sqm) and Ronsin Technology Center (130,000 sqm) in Wangjing, China Overseas International Center (48,700 sqm) in Asian-Olympic Area and United Shanxi Merchants Tower (35,600 sqm) in Lize FBD are scheduled for completion in Q4 2017.

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

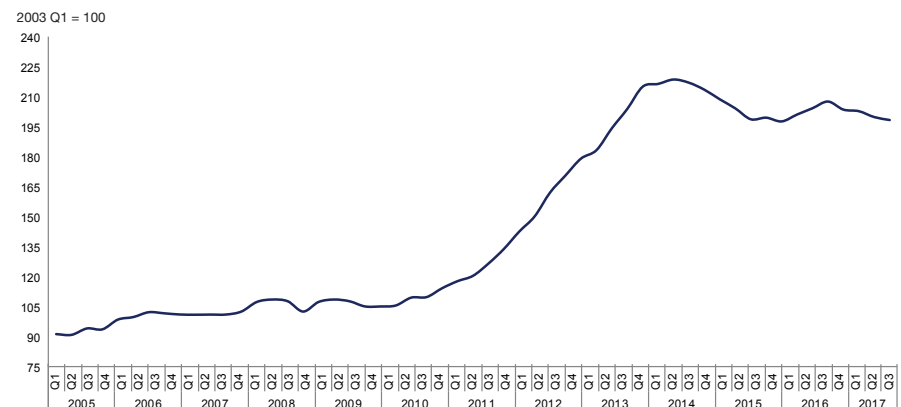


Source: Knight Frank Research

INVESTMENT

Institutional investors continued to show strong interests in acquiring Beijing office properties. Three en-bloc office transactions were concluded in Q3, including two office buildings acquired by Sino-Ocean Group from a real estate portfolio of Bank of China for an undisclosed consideration, an office tower acquired by Beijing Dongyi Tianzheng Investment from Beijing Electronics Holding Co Ltd for RMB336.6 million and the sale of Hopson Development Holdings' Dongfangwenhua Art Centre to Golden Harmony Investments for RMB1.839 billion.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q3 2017

Submarket	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Dongcheng	Taihua Office Tower	1	274	62,111
Fengtai	GTFC Plaza	2	122	65,000
Chaoyang	Ocean Crown	1	317	100,000

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

焦点

2017年第三季度，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0.8%。该季度，内资企业继续成为租赁市场成交的主要动力，来自金融、互联网、高科技、法律及汽车业的公司录得数宗重大成交。写字楼投资市场在三季度完成三宗重要整售交易。

2017年第三季度，新增供应入市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7.3%；受稳定的市场需求影响，全市甲级写字楼平均租金环比上升0.8%至每月每平方米人民币374元（见表一）。

该季度有一个写字楼项目入市，位于亚奥区域的恒毅大厦完工，为市场带来75,000平方米的甲级写字楼面积（见表一）。

预计在四季度将会有四个新写字楼项目投入使用，分别位于亚奥、望京和丽泽金融商务区。

机构投资者仍然对北京写字楼项目持有浓厚的兴趣，该季度写字楼投资市场录得三宗重要整售交易。

自2018年起，来自中央商务区及丽泽金融商务区的大量新增供应将陆续完工入市，进而带动全市写字楼的平均空置率在中短期内稳步上升。

未来写字楼业主方将面临更为严峻的竞争和去化压力，因此，可以预见部分业主将积极调整租赁策略，以更为灵活的条款来挽留现有租户或吸引潜在租户入驻。

表一
北京甲级写字楼市场观察指标

指标	2017第三季度数字	按季变幅	预测 (2017第三季度)
新增供应	75,000平方米	↓ 47.3%	↗
租金	每月每平方米人民币374元	↑ 0.8%	↘
空置率	7.3%	↑ 0.2个百分点	↗

资料来源：莱坊研究部

租金

2017年第三季度，内资企业继续成为租赁市场成交的主要动力，而外资企业的需求则保持平稳。来自金融、互联网、高科技、法律、专业服务及汽车业的公司在该季度录得数宗重大新租及搬迁成交。

受新入市供应的影响，亚奥区域的空置率在三季度大幅上升3.3个百分点至19.1%，同时该区域的平均租金环比上升1.2%至每月每平方米人民币349元（见表二）。

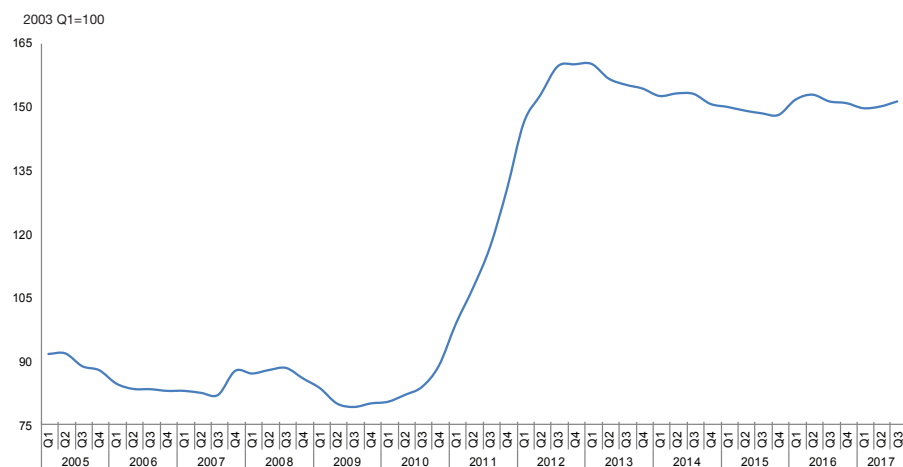
望京区域的租赁活动在该季度继续保持活跃，受益于强劲的市场需求与空置面积快速去化等利好，该区域整体空置率迅速下降6.5个百分点至8.0%。同时，该区域的租金增速保持稳定，环比上升1.5%至每月每平方米人民币275元（见表二）。

金融街仍然是全市最为昂贵的区域市场，该区域平均租金已达每月每平方米人民币549元。而中央商务区的平均租金则环比小幅下降0.3%至每月每平方米人民币395元（见表二）。

作为传统区域市场，燕莎、东二环及中关村的空置率在三季度均出现小幅下滑。而这三个区域的平均租金则分别保持在每月每平方米人民币346元、344元及335元（见表二）。

自2018年起，北京写字楼市场将迎来中央商务区及丽泽金融商务区的大量供应的交付，预料全市甲级写字楼的空置率将温和上升，同时供应的增多也将使市场的租金增速受阻。

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	395	↓ 0.3	5.5%	↑ 0.1
燕莎	346	↑ 0.3	7.0%	↓ 0.2
金融街	549	↑ 0.2	2.2%	↓ 0.1
东二环	344	↑ 1.2	8.0%	↓ 1.0
中关村	335	-	3.1%	↓ 0.1
亚奥	349	↑ 1.2	19.1%	↑ 3.3
望京	275	↑ 1.5	8.0%	↓ 6.5

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年第三季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
中央商务区	中海广场	802	365
中央商务区	北京IFC	600	420
金融街	卓著中心	1,500	620
望京	颐堤港	2,358	295

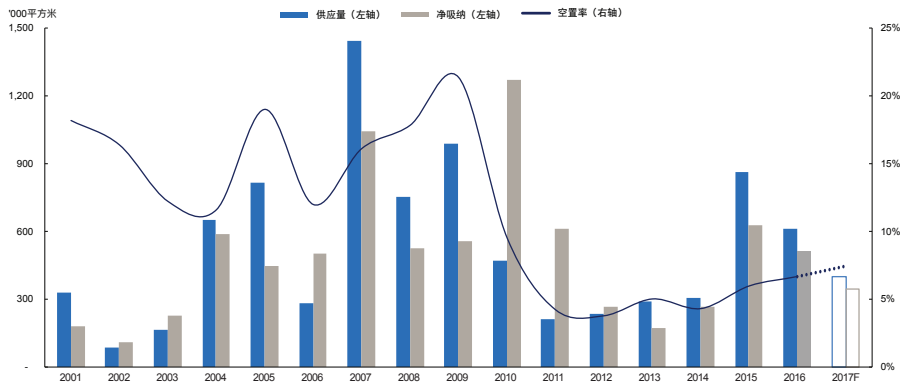
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

2017年第三季度，位于亚奥区域的恒毅大厦正式完工，为市场带来75,000平方米的甲级办公面积(见图二)。

预计在四季度，市场将迎来四个新写字楼项目，分别是位于望京区域的中航资本大厦(80,000平方米)及融新科技中心(130,000平方米)，亚奥区域的中海国际中心(48,700平方米)以及丽泽金融商务区的晋商联合大厦(35,600平方米)，将逐步完工并交付。

图二
北京甲级写字楼供应量、吸纳量及空置率



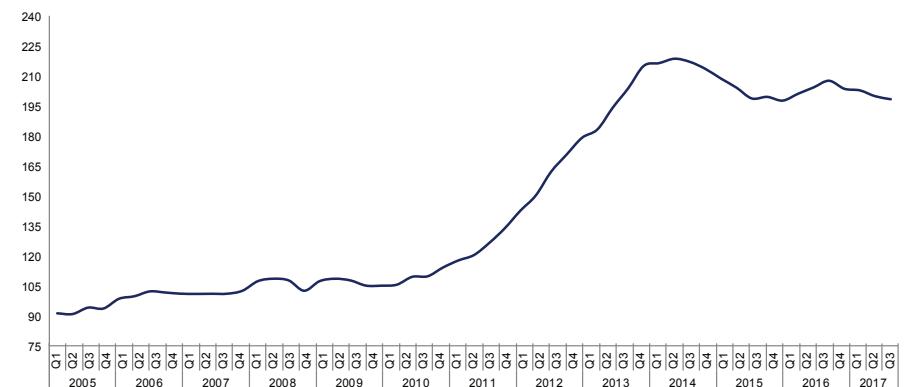
资料来源：莱坊研究部

投资市场

机构投资者对北京写字楼市场的物业项目继续保持浓厚兴趣，该季度写字楼投资市场录得三宗重要整售交易：远洋集团收购中银资产包，其中包括北京区域的两栋写字楼，收购金额未披露；东易日盛集团以人民币3.366亿元的价格收购北京电子城有限责任公司旗下的一栋写字楼；合生创展集团以人民币18.39亿元出售旗下东方文化艺术中心写字楼物业项目予金致投资有限公司。

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年第三季度

区域	项目	单元数	面积 (平方米)	成交价格 (人民币 / 平方米)
东城	太华写字楼	1	273	62,111
丰台	国投财富广场	2	122	65,000
朝阳	远洋万和公馆	1	317	100,000

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: 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
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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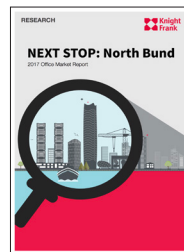
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