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研究报告

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# BEIJING

OFFICE MARKET REPORT Q1 2015

北京写字楼市场报告 2015 第一季度



# HIGHLIGHTS

In the first quarter (Q1) of 2015, Beijing's Grade-A office rents dropped a further 0.5% quarter on quarter, while the average vacancy rate rose 0.1 percentage point to reach 4.8%. The market witnessed an increase in new office leasing demand from domestic finance and insurance as well as high-tech companies, while demand from the energy and manufacturing industries declined.

Grade-A office rents in Beijing averaged RMB371 per sqm per month in Q1, a slight drop of 0.5% quarter on quarter. The average vacancy rate was up by 0.1 percentage point to 4.8%.

In Q1 2015, a large volume of new supply was launched in the Wangjing area, providing 435,947 sqm of prime office space to the market. In addition, another two new projects were released to the Zhongguancun and Olympic business areas, together adding approximately 110,000 sqm of office space to the total stock.

Most of the monitored prime office submarkets witnessed a drop in rents and an increase in vacancy rates in Q1. The historically high level of rents in prime areas has somewhat limited the room for further rental growth in the easing economy, weakening landlords'

expectation for higher rents.

In Q1, the average transaction price of Grade-A office properties dropped 2.2% quarter on quarter to RMB53,443 per sqm, while office yields decreased slightly by 0.6 percentage point quarter on quarter to 6.2%.

In Q2 2015, new prime office supply in the capital is expected to total 79,581 sqm, including Shoujian Financial Centre (25,000 sqm) and E9 project (54,581 sqm) on Beijing Financial Street.

In Q2 2015, the average Grade-A office vacancy rate in Beijing is expected to increase further to around 5% and rents will continue to trend downwards as it takes time for the market to fully absorb the large volume of new supply released in Q1.

TABLE 1  
**Beijing Grade-A office monitor**

Indicator	Q1 2015 figure	QoQ change	Outlook (Q2 2015)
New supply	545,947 sqm	↑ 376,997 sqm	↘
Rent	RMB 371 / sqm / month	↓ 0.5%	↘
Vacancy rate	4.8%	↑ 0.1 percentage point	↗
Capital value	RMB 53,443 / sqm	↓ 2.2%	↘
Yield	6.2%	↑ 0.6 percentage point	↘

Source: Knight Frank Research

# RENTS

In Q1 2015, domestic finance and insurance as well as high-tech companies were anchor tenants for new lettings. Market demand from the domestic media industry also expanded, particularly in prime office submarkets. Meanwhile, letting demand from the energy and manufacturing industries declined.

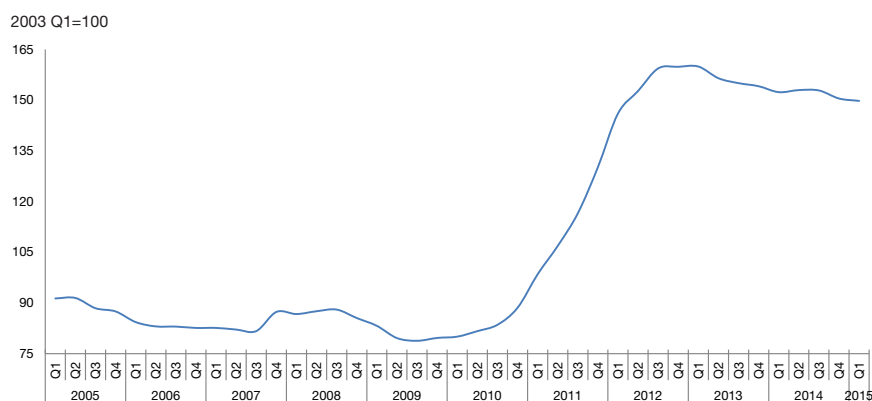
Most of the monitored prime office submarkets witnessed a drop in rents, except Beijing Financial Street where rents remained stable and Zhongguancun which recorded a slight rise of 0.6% in rents.

Rents in Beijing Financial Street remained at RMB486 per sqm per month. With an absence of supply in Q1, demand for prime office space in this area was stable with relatively slow tenants' turnover.

Zhongguancun was the only submarket that recorded a positive growth in rents in Q1. Demand in Zhongguancun had been sustainable from information technology and high-tech companies motivated by favourable government policies such as tax preference.

The CBD, Lufthansa and East Second Ring Road all witnessed a slight drop in rents. In the three submarkets, the historically high level of rents limited the room for further rental growth in the easing economy, weakening landlords' expectation for higher rents.

FIGURE 1  
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2  
Beijing Grade-A office market indicators, Q1 2015

Submarket	Rent (RMB/sqm/month)	Rent % change (QoQ)	Vacancy Rate	Vacancy rate percentage point change (QoQ)
<b>CBD</b>	414	↓ 0.8	4.6%	↑ 1.8
<b>Lufthansa</b>	316	↓ 1.3	6.5%	↑ 1.8
<b>Financial Street</b>	486	↔	5.2%	↑ 3.6
<b>East Second Ring Road</b>	357	↓ 1.1	3.5%	↓ 0.8
<b>Zhongguancun</b>	314	↑ 0.6	5.3%	↑ 1.4

Source: Knight Frank Research

TABLE 3  
Beijing major Grade-A office leasing transactions, Q1 2015

District	Building	Area (sqm)	Rent (RMB/sqm/month)
<b>Chaoyang</b>	China World Trade Centre Tower III	700	670
<b>Chaoyang</b>	World Financial Centre	3,500	420
<b>Chaoyang</b>	Kerry Centre	354	390
<b>Chaoyang</b>	SK Tower	2,600	320

Source: Knight Frank Research

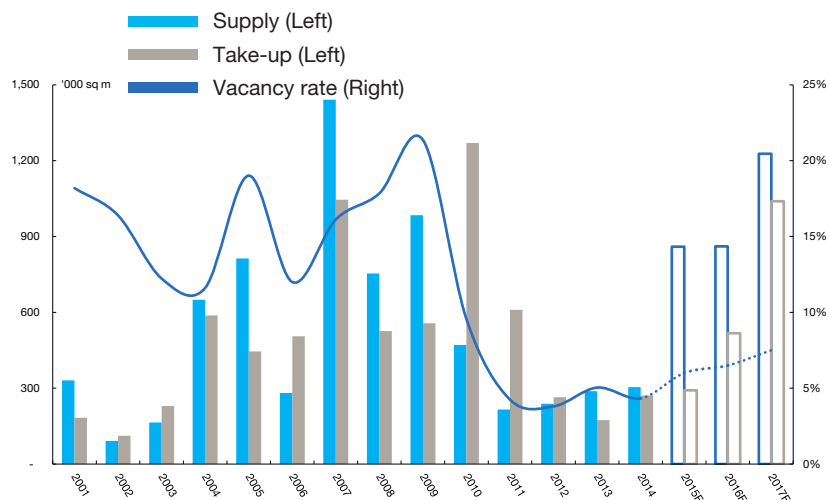
Note: All transactions are subject to confirmation

# SUPPLY AND DEMAND

In Q1 2015, a large volume of new offices was launched in the Wangjing area, namely Beijing POSCO Centre (80,000 sqm), Chengying Centre (141,374 sqm), Poly International Building (61,000 sqm), Wangjing SOHO (123,573 sqm) and NUO Centre (30,000 sqm).

In addition, Raycom Infotech Park Tower B (60,000 sqm) in the Zhongguancun submarket and Kaiyuan International Plaza (50,000 sqm) in the Olympic business area were also launched.

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



Source: Knight Frank Research

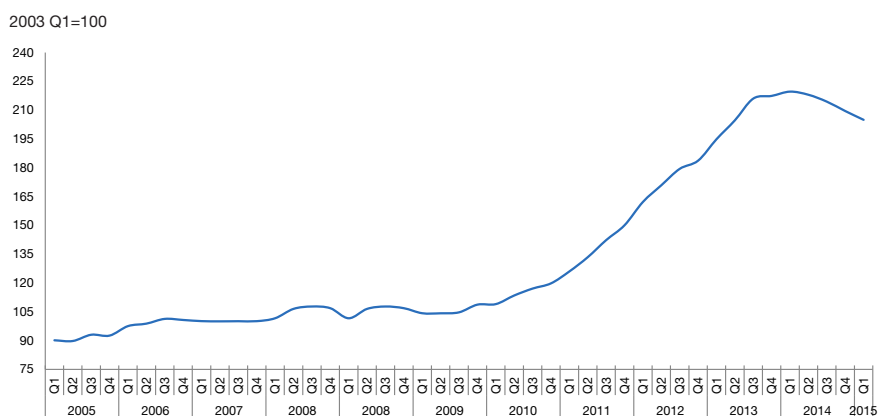
# SALES AND INVESTMENT

In Q1 2015, the average transaction price of Grade-A office properties dropped 2.2% quarter on quarter to RMB53,443 per sqm. The average Grade-A office yield decreased slightly by 0.6 percentage point quarter on quarter to 6.2%.

The investment market in core business areas started to be stagnant since early 2014, with transaction prices dropping for four consecutive quarters.

Limited prime offices available for sale motivated investors with higher risk tolerance to shift to opportunities in emerging office submarkets, such as in Fengtai District and the Tongzhou new city.

FIGURE 3  
Beijing's Grade-A office price index



Source: Knight Frank Research

TABLE 4  
Beijing major Grade-A office sales transactions, Q1 2015

District	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Chaoyang	Damei Central Plaza	8	2,082	48,028

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

## 焦点

2015年第一季度，北京市甲级写字楼租金水平持续环比微降0.5%，市场平均空置率上升了0.1个百分点至4.8%。在新租交易市场中，来自国内金融和保险及高科技行业为写字楼新租需求的主力，而来自能源和制造行业的需求呈下降趋势。

第一季度，北京甲级写字楼平均租金较上季度微降0.5%至每月每平方米人民币371元，市场平均空置率微升了0.1个百分点至4.8%。

该季度，望京写字楼市场有大量新增供应入市，为市场提供435,947平方米的优质写字楼面积。此外，位于中关村和奥林匹克商圈的两个新增项目亦投放市场，共提供约110,000平方米的新增写字楼面积。

第一季度，大部分监测中的优质写字楼区域市场的租金增长下降、空置率上升。由于这些优质商圈历史租金水平较高，加之经济放缓，在一定程度上抑制了租金水平的进一步提高，业主的租金预期亦有所下降。

第一季度，甲级写字楼平均成交价格环比再下降2.2%至每平方米人民币53,443元，投资回报率微降0.6个百分点至6.2%。

2015年第二季度，预计全市将有79,581平方米的新增优质写字楼面积投放市场，包括北京金融街的首建金融中心（25,000平方米）和E9项目（54,581平方米）。

预计在二季度，由于市场需要时间吸一季度入市的新增写字楼面积，北京甲级写字楼市场空置率将持续上升至5%左右，写字楼租金水平将持续微降。

表一  
北京甲级写字楼市场观察指标

指标	2015年第一季度数字	按季变幅	预测 (2015年第二季度)
新增供应	545,947 平方米	↑ 376,997 平方米	↘
租金	人民币 371元/平方米/月	↓ 0.5%	↘
空置率	4.8%	↑ 0.1 百分点	↗
资本价值	人民币 53,443元/平方米	↓ 2.2%	↘
回报率	6.2%	↑ 0.6 百分点	↘

资料来源：莱坊研究部

# 租金

第一季度，国内金融和保险及高科技行业为写字楼新租需求的主力。同时，国内媒体行业公司对优质写字楼（尤其在优质商圈）的需求正在增加，而来自能源和制造业的新租市场需求已呈下降趋势。

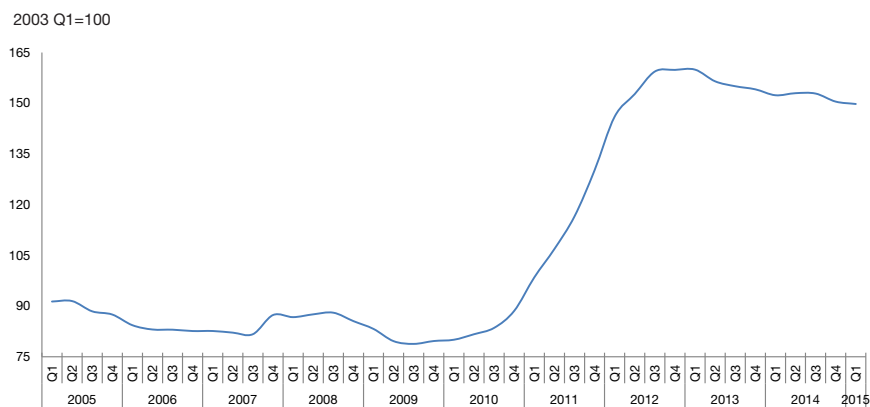
除了北京金融街的租金水平保持稳定、中关村的租金微涨0.6%外，大部分监测中的优质写字楼区域市场在该季度的租金下降。

该季度，北京金融街的平均租金保持在每月每平方米人民币486元。由于该季度没有新增供应，金融街优质写字楼的市场需求平稳，租户流失较低。

中关村为该季度唯一录得租金正增长的区域。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，使得来自信息技术与高科技行业的租户对该市场需求维稳。

中央商务区、燕莎商圈和东二环写字楼市场全部录得租金微降。由于这三个优质商圈历史租金水平较高，加之经济放缓，在一定程度上抑制了租金水平的进一步提高，业主的租金预期亦有所下降。

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	414	↓ 0.8	4.6%	↑ 1.8
燕莎	316	↓ 1.3	6.5%	↑ 1.8
金融街	486	↔	5.2%	↑ 3.6
东二环	357	↓ 1.1	3.5%	↓ 0.8
中关村	314	↑ 0.6	5.3%	↑ 1.4

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年第一季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	国贸中心三座	700	670
朝阳	环球金融中心	3,500	420
朝阳	嘉里中心	354	390
朝阳	SK大厦	2,600	320

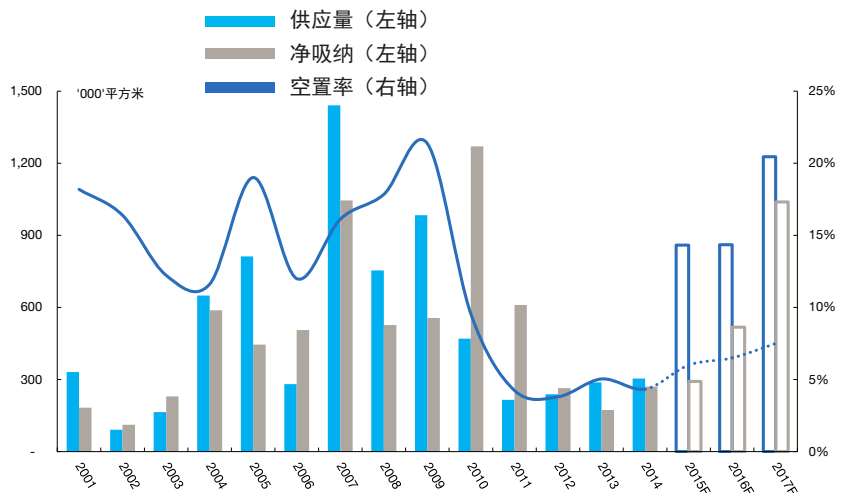
资料来源：莱坊研究部  
注：所有成交均有待落实

# 供应与需求

第一季度，望京写字楼市场有大量新增供应入市，包括北京浦项中心（80,000平方米），诚盈中心（141,374平方米），保利国际中心（61,000平方米），望京SOHO（123,573平方米）及诺金中心（30,000平方米）。

此外，位于中关村的融科资讯中心B座（60,000平方米）与奥林匹克商圈的开源国际广场办公楼（50,000平方米）亦投放市场。

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

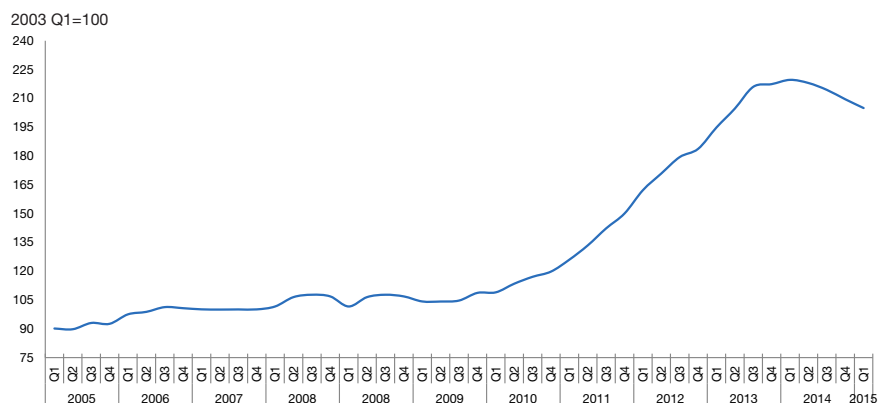
# 销售与投资

2015年第一季度，甲级写字楼平均成交价格环比再下降2.2%至每平方米人民币53,443元。投资回报率微降0.6个百分点至6.2%。

核心商务区域的优质写字楼投资活动自2014年初已开始放缓，致使写字楼平均成交价格连续下跌四个季度。

可供销售的优质写字楼稀缺，已促使一些风险容忍度较高的投资者将注意力投放在新兴写字楼市场的投资机会上，例如丰台和通州新城区域。

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)
朝阳	达美中心广场	8	2,082	48,028

资料来源：莱坊研究部  
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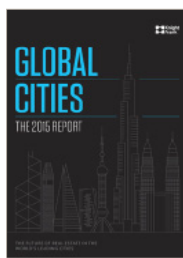
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