

RESEARCH
研究报告

 Knight Frank 萊坊

BEIJING

OFFICE MARKET REPORT Q1 2017

北京写字楼市场报告 2017年第一季度



HIGHLIGHTS

In the first quarter (Q1) of 2017, abundant supply lifted the vacancy rate in Beijing's Grade-A office market by 0.2 percentage point quarter on quarter (Q-o-Q), while the average rent was dragged down by 0.8% Q-o-Q. In the quarter, enterprises from the finance, Internet and high-tech sectors remained the main drivers for leasing activities. The average sales price of Grade-A office properties decreased by 0.4% Q-o-Q. One major en-bloc office investment transaction was concluded in Q1.

In Q1 2017, abundant supply drove up the vacancy rate in Beijing's Grade-A office by 0.2 percentage point Q-o-Q to 6.9%, while the overall rent dropped by 0.8% Q-o-Q, averaging at RMB370 per sqm per month (see Table 1).

Two Grade-A office buildings, namely Hatamen Plaza in East Second Ring Road and Zhongguancun Capital Building in the Zhongguancun submarket, were launched in Q1 and brought 85,800 sqm and 50,000 sqm of new office space respectively to the market (see Table 1).

CWTC Phase III B in the CBD and Heng Yi Plaza in Asian-Olympic Area, which were estimated to be launched in Q1, delayed the openings to Q2 and Q3 respectively.

In Q1, the average sales price of Grade-A offices slightly dipped by 0.4% Q-o-Q to RMB53,068 per sqm (see Table 1).

Given sustainable supply and increasing inventory, landlords became more realistic on their expectation on rental growth and took the initiative to adjust their leasing strategies to accelerate absorption.

The average vacancy rate in the Grade-A office market will continue edging up, especially in the CBD area where a large number of new buildings will come online in the coming five years, exerting intense pressure on vacancy rates in the market.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q1 2017 figure	Q-o-Q change	Outlook (Q2 2017)
New supply	135,800 sqm	↓ 10.7%	↘
Rent	RMB370 / sqm / month	↓ 0.8%	↘
Vacancy rate	6.9%	↑ 0.2 percentage point	↗
Capital value	RMB53,068 / sqm	↓ 0.4%	↘

Source: Knight Frank Research

RENTS

In Q1 2017, corporations from the finance, Internet and high-tech sectors continued to drive leasing activity, while a number of new leases and lease renewals involved anchor tenants which were law, media and professional services companies.

In the quarter, vacancy rates in East Second Ring Road experienced a remarkable increase of 4.4 percentage points Q-o-Q to 9.2%, mainly due to the new supply. Affected by this, the rent there averaged RMB341 per sqm per month, a drop of 2.6% Q-o-Q (see Table 2).

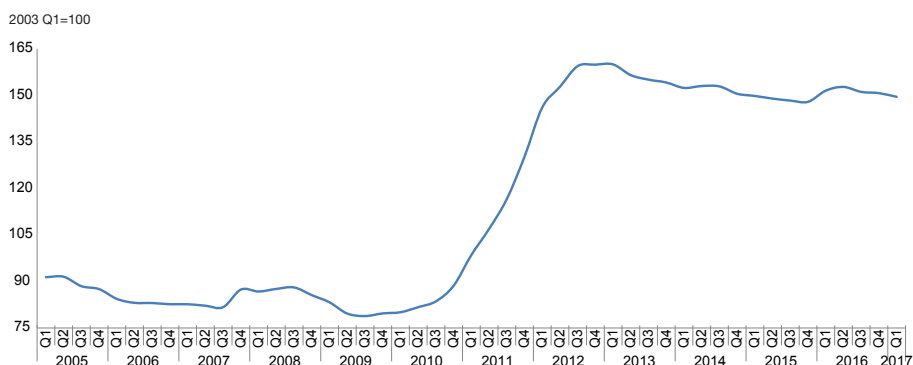
The Zhongguancun submarket also welcomed a new office project in Q1. However, underpinned by solid demand, the vacancy rate in Zhongguancun only rose mildly by 0.6 percentage point Q-o-Q to 6.1%, while rents averaged RMB329 per sqm per month, a slight drop of 0.3% Q-o-Q (see Table 2).

Because of the absence of supply, several submarkets witnessed decreases in vacancy rates. Underpinned by steady absorption, Lufthansa and Asian-Olympic Area saw the vacancy decline by 0.5 and 0.4 percentage point Q-o-Q respectively, with rental increases of 1.2% and 0.3% Q-o-Q respectively (see Table 2).

The Wangjing submarket recorded notable absorption with the vacancy rate going down 3.0 percentage points Q-o-Q to 17.0% in the quarter. Despite the reducing inventory, Wangjing still experienced relatively slow rental growth, by 0.4% Q-o-Q, to RMB266 per sqm per month (see Table 2).

Rents in CBD and Financial Street remained high in the quarter, reaching RMB430 and RMB544 per sqm per month respectively. However, the high rents also prompted their vacancy rates to both increase 0.1 percentage point Q-o-Q. In Q2, the CBD submarket will welcome another new office project which is estimate to further push up the vacancy rate (see Table 2).

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q1 2017

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	430	-	4.6%	↑ 0.1
Lufthansa	347	↑ 1.2	8.0%	↓ 0.5
Financial Street	544	↓ 0.4	2.3%	↑ 0.1
East Second Ring Road	341	↓ 2.6	9.2%	↑ 4.4
Zhongguancun	329	↓ 0.3	6.1%	↑ 0.6
Asian-Olympic Area	331	↑ 0.3	6.1%	↓ 0.4
Wangjing	266	↑ 0.4	17.0%	↓ 3.0

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q1 2017

Submarket	Building	Area (sqm)	Rent (RMB/sqm/month)
CBD	Gemdale Plaza	3,800	430
Zhongguancun	Raycom Infotech Park	3,500	450
CBD	Fortune Financial Center	15,000	430
Zhongguancun	Ideal International	1,900	360

Source: Knight Frank Research

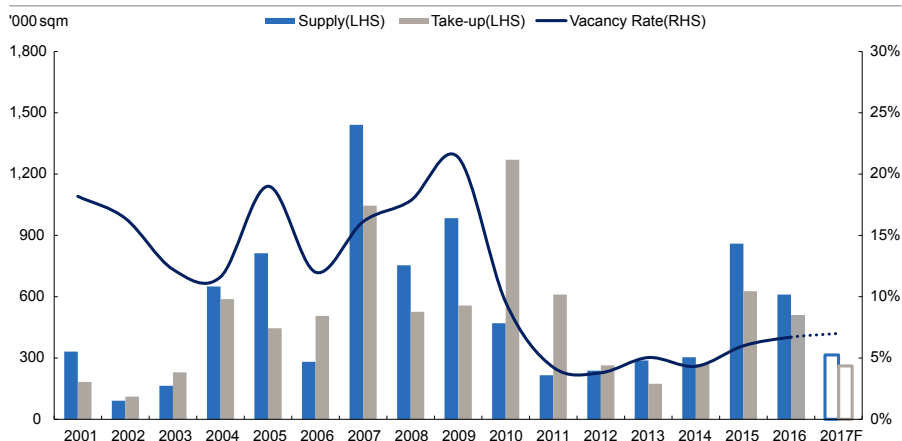
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q1 2017, two Grade-A office towers were launched, namely Hatamen Plaza (85,800 sqm) in East Second Ring Road and Zhongguancun Capital Building (50,000 sqm) in the Zhongguancun submarket, providing 135,800 sqm of prime space to the stock.

CWTC Phase III B (62,000 sqm) in the CBD is anticipated to be launched in Q2 2017, while Heng Yi Plaza (77,400 sqm) in Asian-Olympic Area is anticipated to commence completion in Q3.

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



Source: Knight Frank Research

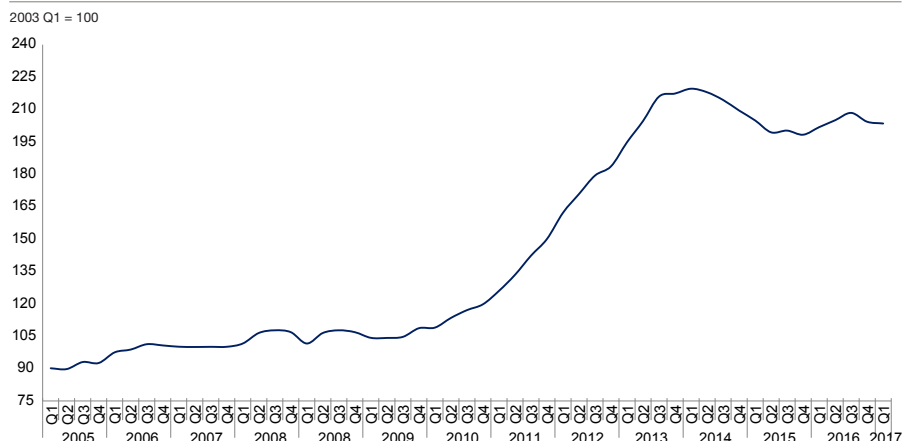
SALES AND INVESTMENT

In Q1 2017, The average sales price of Grade-A office properties slightly dipped by 0.4% Q-o-Q to RMB53,068 per sqm (See Figure 3).

An en-bloc office investment transaction was concluded in the quarter, involving the office premises and underground carpark in Beijing Convention and Exhibition International Port Phase III acquired for RMB220 million.

The Beijing government implemented tightened regulations on commercial property transactions in the quarter. Both the sales volume and average price of Beijing's strata-titled office transactions will experience significant declines in the short term.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q1 2017

District	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Shijingshan	Thai Hot Chang An Center	163	17,533	48,439
Tongzhou	Grand Royal Canal	105	11,725	48,884
Chaoyang	Greenland Center	6	1,754	41,326

Source: Knight Frank Research

Note: All transactions are subject to confirmation

焦点

2017年第一季度，在大量供应的推动下，北京市甲级写字楼空置率环比上升0.2个百分点，而平均租金则环比下降0.8%。该季度，来自金融、互联网、高新科技等领域的企业仍为写字楼租赁市场的主要驱动力。甲级写字楼平均成交价格环比微降0.4%，此外写字楼投资市场完成一宗整售交易。

2017年第一季度，大量新增供应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6.9%，同时全市甲级写字楼平均租金环比下降0.8%至每月每平方米人民币370元（见表一）。

该季度共有2个写字楼项目正式投入使用，分别是位于东二环的哈德门广场及位于中关村的中关村资本大厦，各自带来85,800平方米及50,000平方米的优质办公面积（见表一）。

原计划于一季度入市的两个项目，位于中央商务区的国贸三期B座和位于亚奥区域的恒毅大厦，已将交付日期分别推迟至二季度及三季度。

一季度，甲级写字楼平均成交价格环比下降0.4%至每平方米人民币53,068元（见表一）。

鉴于不断交付的新项目以及累积的存留面积，部分业主对于租金的增速有了更趋理性的认识，并通过主动调整租赁策略来加速吸纳，实现快速去化。

北京甲级写字楼的平均空置率将持续攀升，这种趋势在中央商务区尤为明显，预计未来五年该区域市场将迎来海量新项目交付入市，使得市场面临巨大的空置率压力。

表一
北京甲级写字楼市场观察指标

指标	2017第一季度数字	按季变幅	预测 (2017第二季度)
新增供应	135,800 平方米	↓ 10.7%	↘
租金	每月每平方米人民币370元	↓ 0.8%	↘
空置率	6.9%	↑ 0.2个百分点	↗
价格	每平方米人民币53,068元	↓ 0.4%	↘

资料来源：莱坊研究部

租金

2017年第一季度，来自金融、互联网、高科技等领域的企业仍是写字楼租赁市场的主要驱动力，而法律、专业服务及传媒类公司亦录得数宗新租及续租的交易。

该季度，受新增供应的影响，东二环区域的平均空置率环比大幅上涨4.4个百分点至9.2%。受此影响，该区域平均租金环比下降2.6%至每月每平方米人民币341元（见表二）。

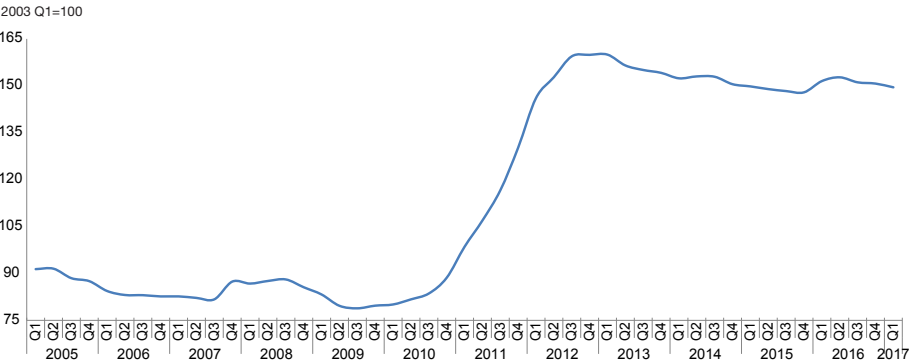
中关村区域在一季度也迎来新项目入市。然而在强劲需求的支持下，该区域的平均空置率环比仅温和上升0.6个百分点至6.1%，而租金水平环比微降0.3%至每月每平方米人民币329元（见表二）。

由于近期缺少新增供应，部分区域市场的空置率呈现下降趋势。受益于稳定的吸纳，燕莎及亚奥区域的空置率分别环比下降0.5及0.4个百分点，而租金则分别环比上升1.2%及0.3%（见表二）。

望京在该季度录得大面积的吸纳，使得该区域空置率大幅下降3.0个百分点至17.0%。尽管存余面积在不断消化，望京区域的租金增速仍然相对较慢，该季度平均租金环比微升0.4个百分点至每月每平方米人民币266元（见表二）。

中央商务区及金融街区域的平均租金在该季度继续引领其他市场，分别达到每月每平方米人民币430元及544元。然而昂贵的租金也使得这两个区域空置率均环比上升0.1个百分点。中央商务区在二季度将迎来新一批供应，预计该区域将面临空置率上升的压力（见表二）。

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	430	-	4.6%	↑ 0.1
燕莎	347	↑ 1.2	8.0%	↓ 0.5
金融街	544	↓ 0.4	2.3%	↑ 0.1
东二环	341	↓ 2.6	9.2%	↑ 4.4
中关村	329	↓ 0.3	6.1%	↑ 0.6
亚奥	331	↑ 0.3	6.1%	↓ 0.4
望京	266	↑ 0.4	17.0%	↓ 3.0

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年第一季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
中央商务区	金地中心	3,800	430
中关村	融科资讯中心	3,500	450
中央商务区	财富金融中心	15,000	430
中关村	理想国际大厦	1,900	360

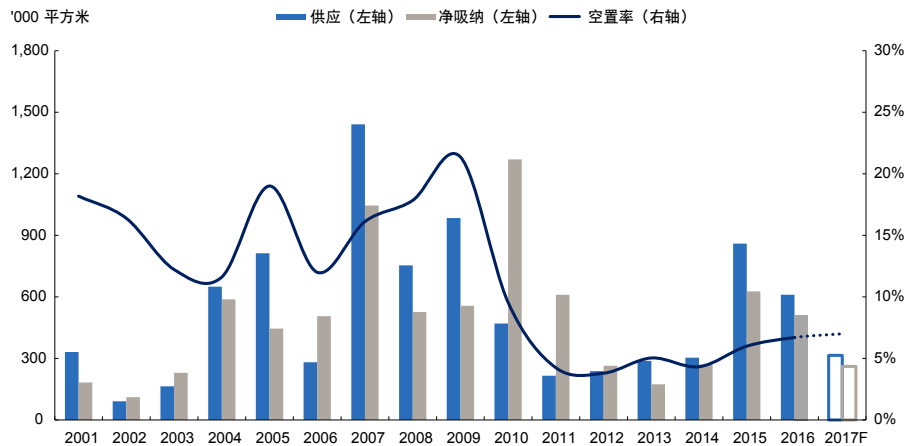
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

2017年一季度，两个写字楼项目正式投入使用，包括位于东二环区域的哈德门广场(85,800平方米)及位于中关村区域的中关村资本大厦(50,000平方米)，共为写字楼市场带来135,800平方米的优质办公面积。

预计来自中央商务区的国贸三期B座(62,000平方米)将于二季度正式交付使用，而亚奥区域的恒毅大厦(77,400平方米)预计将于三季度完工。

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

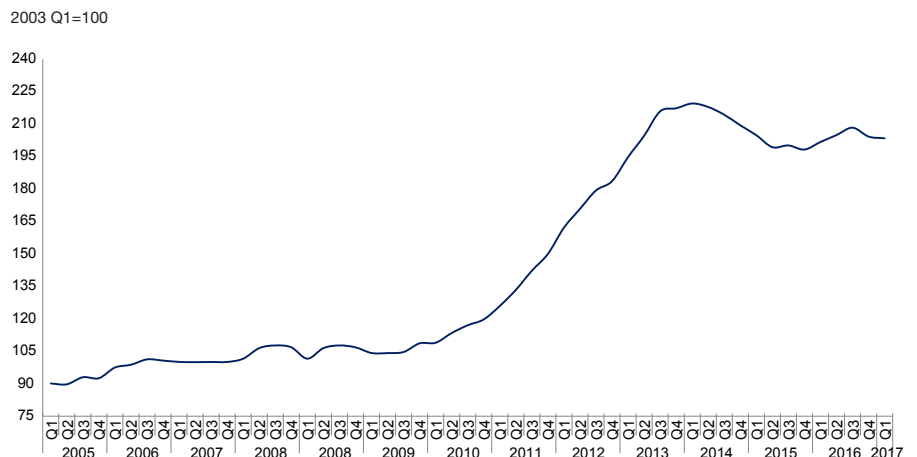
销售与投资

2017年第一季度，甲级写字楼平均成交价格环比下降0.4%至每平方米人民币53,068元（见图三）。

一季度，写字楼投资市场完成一宗整售交易：亚洲资源控股有限公司以人民币2.2亿元收购北京会展国际港展馆第三期的办公用房及地下停车场。

该季度北京市政府开始实施商业办公项目的限购政策，因此预计短时期内，商业办公散售项目的成交数量及成交价格将面临严重下滑。

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，2017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)
石景山	泰禾长安中心	163	17,533	48,439
通州	通州富力中心	105	11,725	48,884
朝阳	绿地中心	6	1,754	41,326

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.

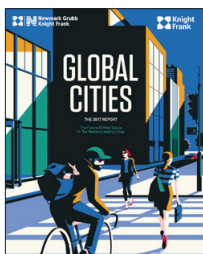
物业篮子: 涵盖北京主要甲级和超甲级写字楼，不包括业主自用及散售写字楼

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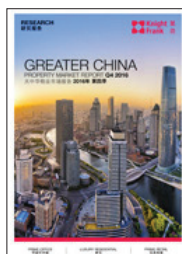
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