

RESEARCH
研究报告

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BEIJING

OFFICE MARKET REPORT Q3 2016

北京写字楼市场报告 2016年第三季度



HIGHLIGHTS

In the third quarter (Q3) of 2016, Beijing's Grade-A office market experienced declines in the average rent and vacancy rate quarter on quarter (Q-o-Q), while the average sales price of Grade-A office properties slightly rose by 1.7% Q-o-Q (See Table 1). Leasing demand showed an easing trend in the quarter, however, companies from the finance, professional services, information technology and high-tech sectors remained anchor tenants for new leases, renewals and expansions.

In Q3, Beijing's Grade-A office rents averaged RMB374 per sqm per month, declining by 1.1% Q-o-Q. Due to the absence of new supply in the quarter, the average vacancy rate dropped by 0.3 percentage point Q-o-Q to 6.0% (see Table 1).

No new Grade-A office buildings were launched in the quarter, as the opening of two office projects were postponed to the end of 2016 (see Table 1).

Given easing demand and accumulated office inventories, most prime office submarkets witnessed drops in rents. As a result, some landlords adjusted their expectations or leasing strategies, offering rental incentives or discounts to attract and retain quality tenants.

In Q3, the average sales price of Grade-A offices increased by 1.7% Q-o-Q to RMB54,350 per sqm (see Table 1).

Four office projects are scheduled to enter the market in Q4, adding approximately 248,800 sqm of prime office space to the total stock.

In the last quarter of 2016, the average Grade-A office vacancy rate is anticipated to rebound to 6.5-6.8%, while rents will continue to decline, with slower leasing activities and abundant supply (see Table 1).

TABLE 1
Beijing Grade-A office monitor

Indicator	Q3 2016 figure	Q-o-Q change	Outlook (Q4 2016)
New supply	0 sqm	-	↗
Rent	RMB374 / sqm / month	↓1.1%	↘
Vacancy rate	6.0%	↓0.3 percentage point	↗
Capital value	RMB54,350 / sqm	↑1.7%	↗

Source: Knight Frank Research

RENTS

In Q3, domestic enterprises remained anchor office tenants, while demand from multinational corporations remained stable. Companies from the finance, professional services, information technology and high-tech sectors continued to drive new lease, relocation and expansion activities.

In the quarter, due to the absence of new supply and absorptions of vacant space, most prime office submarkets experienced drops in vacancy rates (see Table 2).

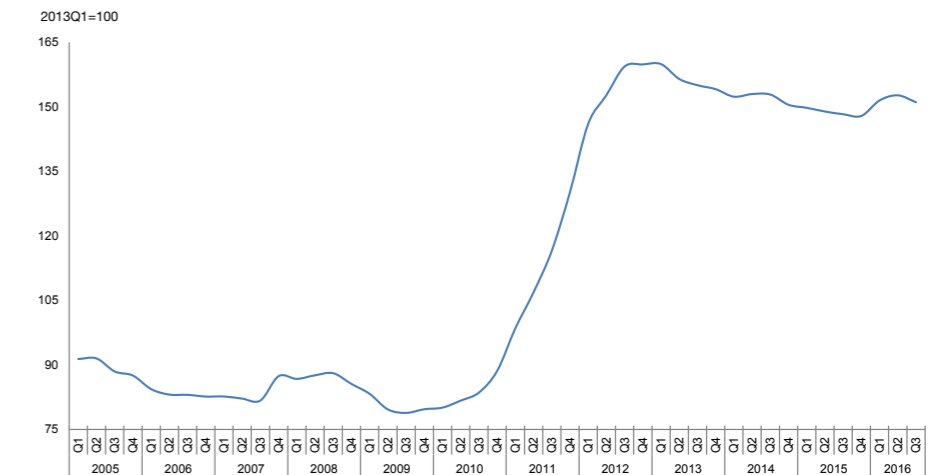
Lufthansa took the lead in vacancy rate drops, with a decrease of 0.5 percentage point Q-o-Q to 9.0%. Zhongguancun, Asian-Olympic Area and Wangjing, with an influx of supply in previous quarters, all saw decreases in vacancy rates by 0.4 percentage point Q-o-Q (see Table 2).

Beijing Financial Street continued to outperform other submarkets, with rents reaching RMB546 per sqm per month, underpinned by steady demand and slow tenants' turnover. Albeit a lack of supply, rents in CBD averaged RMB432 per sqm per month, a slight drop of 0.5% Q-o-Q (see Table 2).

Other submarkets witnessed minor rental declines in the quarter. Lufthansa and Zhongguancun both recorded a 0.9% rental decrement, while rents in East Second Ring Road, Asian-Olympic Area and Wangjing fell by 0.6-0.7% Q-o-Q. Amidst a slowing economy, tenants' tightened budget and accumulated office inventories, some landlords offered flexible incentives to attract or retain quality tenants (see Table 2).

Looking ahead, the city-wide vacancy rate is anticipated to rebound as the market will welcome abundant supply in Q4, which will exert pressure on rents and absorptions.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q3 2016

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	432	↓ 0.5	4.0%	↓ 0.2
Lufthansa	340	↓ 0.9	9.0%	↓ 0.5
Financial Street	546	↑ 0.2	2.1%	↓ 0.1
East Second Ring Road	352	↓ 0.6	5.2%	↑ 0.2
Zhongguancun	325	↓ 0.9	6.0%	↓ 0.4
Asian-Olympic Area	333	↓ 0.6	6.6%	↓ 0.4
Wangjing	268	↓ 0.7	18.0%	↓ 0.4

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q3 2016

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	Genesis	9,000	430
Chaoyang	China Central Place	6,800	344
Chaoyang	World Financial Centre	6,000	360
Chaoyang	Gemdale Plaza	1,600	430

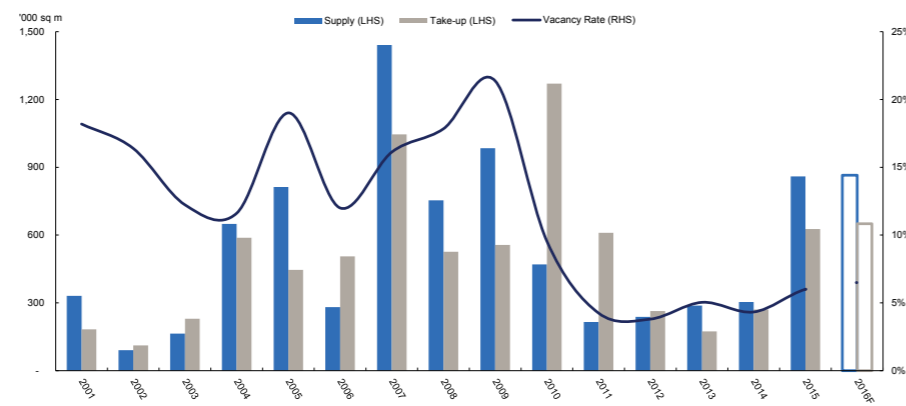
Source: Knight Frank Research
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

Two office buildings, which were estimated to be launched in Q3, rescheduled their openings to the end of 2016, resulting in the absence of new supply in the quarter.

248,800 sqm of new Grade-A office supply is expected to come online in Q4 2016, provided by Emperor Group Centre (47,000 sqm) in CBD, Hatamen Square (85,800 sqm) in East Second Ring Road as well as Radiance (80,000 sqm) and LSH Plaza Phase II B (36,000 sqm) in Wangjing.

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



Source: Knight Frank Research

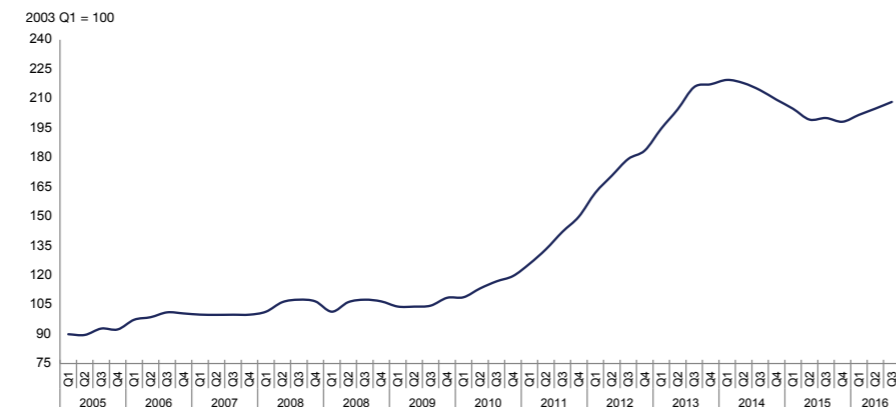
SALES AND INVESTMENT

In Q3 2016, The average sales price of Grade-A office properties increased by 1.7% Q-o-Q to RMB54,350 per sqm (See Figure 3).

An en-bloc office investment transaction was recorded in Q3, involving Legend Holdings Corporation which sold its Beijing Lenovo Research Building to Beijing Haidian State-Owned Capital Operation Management Center for RMB1.78 billion.

The Beijing government has announced plans to impose stricter restrictions on commercial-use property purchase. However, primary strata-titled office sales have remained steady so far.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q3 2016

Submarket	Building	No. of units	Area (sqm)	Price (RMB/sqm)
CBD	Zhonghong Plaza	15	3,499	77,142
Lufthansa	Smart Hero Central Park Plaza	3	1,940	83,804
Wangjing	Greenland Center	15	9,858	44,763

Source: Knight Frank Research

Note: All transactions are subject to confirmation

焦点

2016年第三季度，北京市甲级写字楼的平均租金及空置率均出现不同程度的环比下降，甲级写字楼平均成交价格则环比上涨1.7%（见表一）。三季度，市场租赁需求呈现出一定程度的放缓，然而来自金融、专业服务、信息技术及高新科技等领域的公司仍然是该季度写字楼新租、续租或扩租的主要驱动者。

第三季度，北京市甲级写字楼平均租金环比下降1.1%至每月每平方米人民币374元；由于三季度没有新增供应入市，致全市平均空置率环比微降0.3个百分点至6.0%（见表一）。

原计划于三季度入市的两个项目已将交付时间推迟至2016年底，故三季度本市没有写字楼新增供应（见表一）。

鉴于目前市场需求放缓及写字楼待租面积累积等因素，大部分区域市场的平均租金在该季度录得下滑。因此，部分业主调整预期及租赁策略，通过租金优惠等方式来吸引或保留高质量租户。

第三季度，甲级写字楼平均成交价格环比上升1.7%至每平方米人民币54,350元（见表一）。

2016年第四季度，预计全市将有四个甲级写字楼新项目正式投入使用，共带来约248,800平方米的新增面积。

预计2016年第四季度北京甲级写字楼市场空置率将小幅反弹至6.5-6.8%。由于写字楼市场的租赁活动已出现一定程度的放缓，同时充足的新增供应将为租金增长带来下行压力，导致全市平均租金极有可能在未来持续微降（见表一）。

表一
北京甲级写字楼市场观察指标

指标	2016年第三季度数字	按季变幅	预测 (2016年第四季度)
新增供应	0平方米	-	↗
租金	每月每平方米人民币374元	↓1.1%	↘
空置率	6.0%	↓0.3个百分点	↗
价格	每平方米人民币54,350元	↑1.7%	↗

资料来源：莱坊研究部

租金

2016年第三季度，内资企业仍是写字楼市场的租赁主力，而跨国企业的需求则保持平稳。来自金融、专业服务、信息技术及高新科技领域的企业在该季度成为写字楼新租、搬迁及扩租的主要驱动力。

三季度，由于缺乏新增供应及整体吸纳情况良好，使得大部分区域市场的写字楼空置率出现不同程度的下降（见表二）。

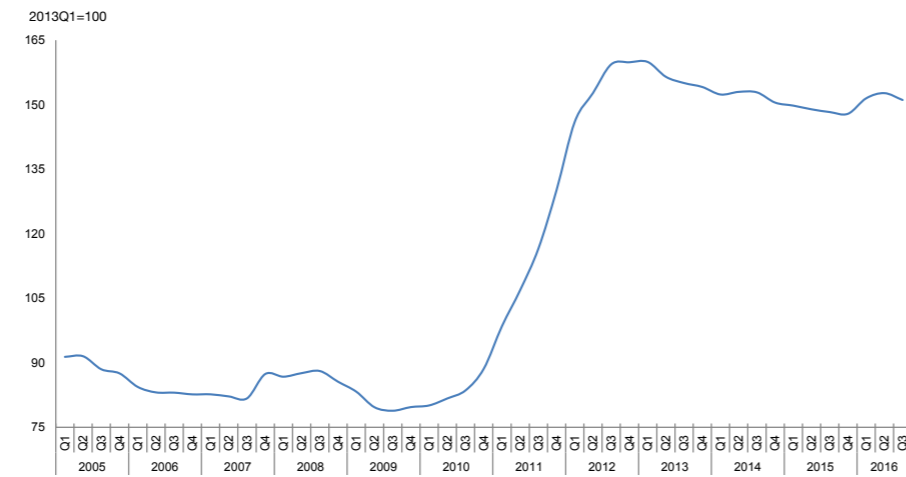
燕莎区域的写字楼空置率降幅最大，环比减少0.5个百分点至9.0%，而中关村、亚奥及望京区域的空置率均环比下跌0.4个百分点，以上区域市场在之前几个季度均迎来大量新增供应（见表二）。

受需求稳定、租户流失率较低等利好因素影响，金融街继续成为租金最为昂贵的区域市场，平均租金达每月每平方米人民币546元。尽管缺乏新增供应，中央商务区在三季度的平均租金达每月每平方米人民币432元，环比微降0.5%（见表二）。

其他区域市场的平均租金在三季度录得不同程度环比下降，如燕莎及中关村市场租金均环比微降0.9%，而东二环、亚奥和望京区域的平均租金则分别环比下降0.6-0.7%。受到宏观经济放缓、租户预算紧张以及写字楼供应增加等因素影响，部分业主选择提供更为灵活的租金优惠策略来吸引或挽留优质客户（见表二）。

展望未来，由于市场在四季度将迎来大体量供应，预计北京写字楼整体空置率将出现反弹，这将给写字楼租金增长及整体去化带来极大压力。

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	432	↓ 0.5	4.0%	↓ 0.2
燕莎	340	↓ 0.9	9.0%	↓ 0.5
金融街	546	↑ 0.2	2.1%	↓ 0.1
东二环	352	↓ 0.6	5.2%	↑ 0.2
中关村	325	↓ 0.9	6.0%	↓ 0.4
亚奥	333	↓ 0.6	6.6%	↓ 0.4
望京	268	↓ 0.7	18.0%	↓ 0.4

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2016年第三季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
西城	启皓北京	9,000	430
东城	华贸中心	6,800	344
朝阳	环球金融中心	6,000	360
朝阳	金地中心	1,600	430

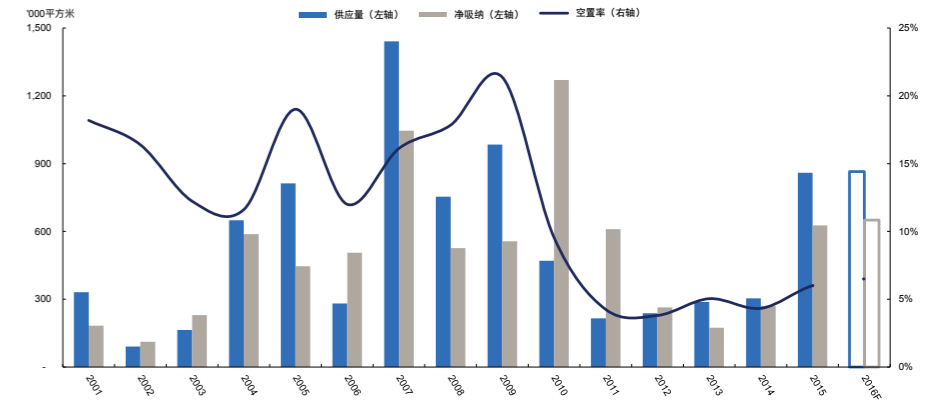
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

两个写字楼项目原计划于第三季度投入市场，现已将交付日期调整至2016年底，导致三季度本市无新增写字楼供应入市。

2016年第四季度，预计北京甲级写字楼市场将迎来248,800平方米的新增供应，分别来自位于中央商务区的英皇集团中心(47,000平方米)、东二环区域的哈德门广场(85,800平方米)以及位于望京区域的金辉大厦(80,000平方米)和利星行广场二期B座(36,000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

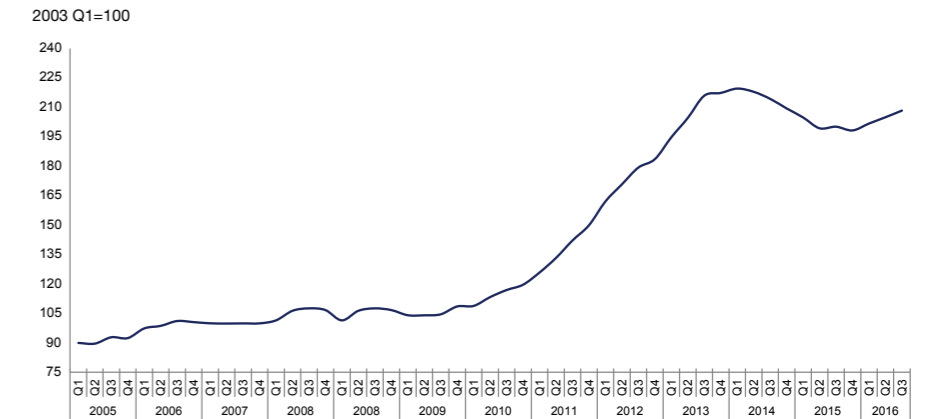
销售与投资

2016年第三季度，甲级写字楼平均成交价格环比上升1.7%至每平方米人民币54,350元（见图三）。

三季度，写字楼投资市场完成一宗整售交易：联想控股以人民币17.8亿元将旗下物业北京联想研究院大厦出售予北京市海淀区国有资本经营管理中心。

尽管北京市政府已着手草拟关于商办物业的限购政策，但三季度写字楼一手散售交易保持稳定，并未受到明显影响。

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)
中央商务区	中弘大厦	15	3,499	77,142
燕莎	骏豪中央公园广场	3	1,940	83,804
望京	绿地中心	15	9,858	44,763

资料来源：莱坊研究部
注：所有成交均有待落实



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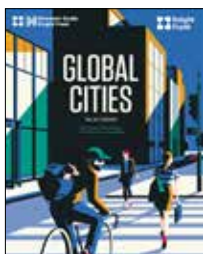
DEFINITIONS 定义

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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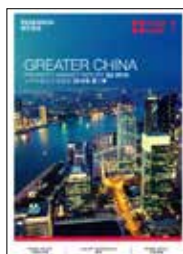
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