

RESEARCH
研究报告

 Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT Q1 2018

北京写字楼市场报告 2018年第一季度



HIGHLIGHTS

In the first quarter (Q1) of 2018, the vacancy rate in Beijing's Grade-A office market dropped by 0.6 percentage point quarter on quarter (Q-o-Q), while the average rent increased by 2.5% Q-o-Q. A number of major Grade-A office leasing transactions were concluded in Q1.

In Q1 2018, despite a large amount of new supply, the overall vacancy rate in Beijing's Grade-A office market dropped by 0.6 percentage point Q-o-Q to 5.3% as a result of large take-up in some submarkets. The average rent increased to RMB380 per sqm per month, up 2.5% Q-o-Q (see Table 1).

United Shanxi Merchants Tower and AZIA Center in Lize as well as AVIC Capital Plaza in Wangjing were completed, bringing about 270,000 sqm of space to the market (see Table 1).

There will be excessive supply in Beijing's Grade-A office market, with around one million sqm of space being scheduled for completion over 2018. In view of abundant new supply, the CBD and Lize submarkets will witness growing concerns on absorption rates and rental performances.

With the mounting pressure being loaded up to the shoulder of landlords of new projects, rent is forecast to hover at the current level (see Table 1).

TABLE 1
Beijing Grade-A office monitor

Indicator	Q1 2018 figure	Q-o-Q change	Outlook (Q2 2018)
New supply	270,000 sqm	↑ 18%	↘
Rent	RMB380 / sqm / month	↑ 2.5%	→
Vacancy rate	5.3%	↓ 0.6%	↗

Source: Knight Frank Research

RENTS

In Q1 2018, the overall vacancy rate decreased by 0.6 percentage point Q-o-Q to 5.3%, due to strong net absorption of about 280,000 sqm. The average rent grew 2.5% Q-o-Q to RMB380 per sqm per month.

Wangjing continued to outperform with a plunge in vacancy rate to 13.1%, due to continued expansion demand from the high-tech and Internet industries. The average rent increased by 2.8% Q-o-Q to RMB306 per sqm per month. (see Table 2).

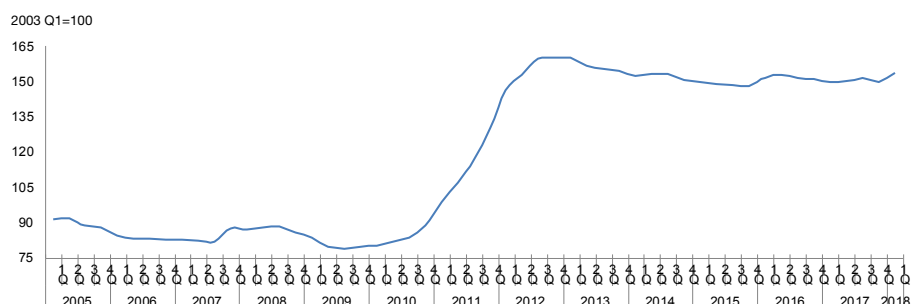
Financial Street remained the most expensive submarket in Q1, where rents increased by 1.2% Q-o-Q to RMB654 per sqm per month. It was followed by the CBD where rents increased to RMB397 per sqm per month (see Table 2).

In the East Second Ring Road and Asian-Olympic Area submarkets, rents remained stable at RMB343 and RMB357 per sqm per month respectively, while the average rent in Zhongguancun increased 3.2% to RMB381 per sqm per month (see Table 2).

The vacancy rates in all submarkets decreased marginally except for East Second Ring Road which saw a slight increase of 0.9 percentage point to 4.0% (see Table 2).

A number of projects with a total gross floor area of around one million sqm are scheduled for completion in 2018, which should trigger a spike in vacancy rate and lead to stable rental performance.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q1 2018

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	397	↑ 1.4	3.2%	↓ 0.8
Lufthansa	359	↑ 3.6	6.7%	↓ 3.4
Financial Street	654	↑ 1.2	2.4%	↓ 0.7
East Second Ring Road	343	0.0	4.0%	↑ 0.9
Zhongguancun	381	↑ 3.2	2.0%	↓ 0.3
Asian-Olympic Area	357	0.0	4.1%	↓ 4.4
Wangjing	306	↑ 2.7	13.1%	↓ 8.6

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q1 2018

District	Building	Tenant	Area (sqm)	Transaction Type
Wangjing	Ronsin Technology Center	Black & Veatch	4,000	Relocation
Zhongguancun	Raycom Infotech Park Tower	Google (China)	3,500	Expansion
AOA	CSC Fortune International Center	Tianrun	5,000	New Lease
Financial Street	Excel Centre	Bank of Nanjing	2,000	Renewal

Source: Knight Frank Research

Note: All transactions are subject to confirmation

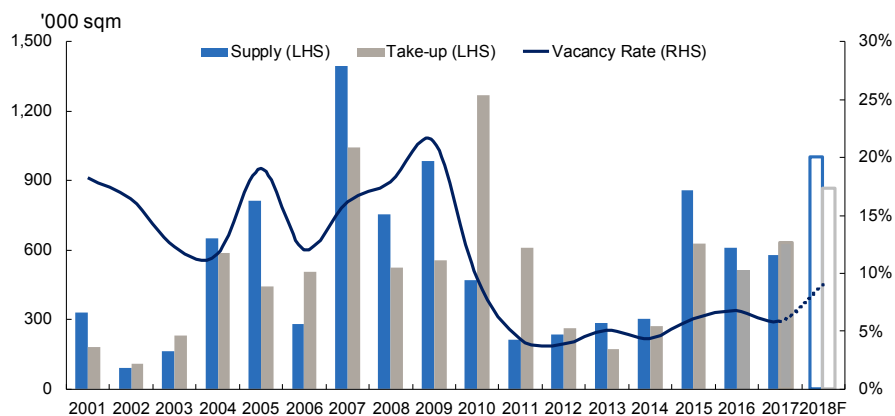
SUPPLY AND DEMAND

United Shanxi Merchants Tower and AZIA Center in Lize as well as AVIC Capital Plaza in Wangjing were completed, adding about 270,000 sqm of space to the market.

The total new supply over 2018 is estimated to reach around 1.0 million sqm, half of which will be located in the core business areas of Beijing.

Demand should continue to increase on the back of further development of the financial and IT industries in the capital city. However, considering the significant amount of new supply within the year, the average vacancy rate is forecasted to spike and occupiers shall gain more bargaining power in rental negotiation.

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



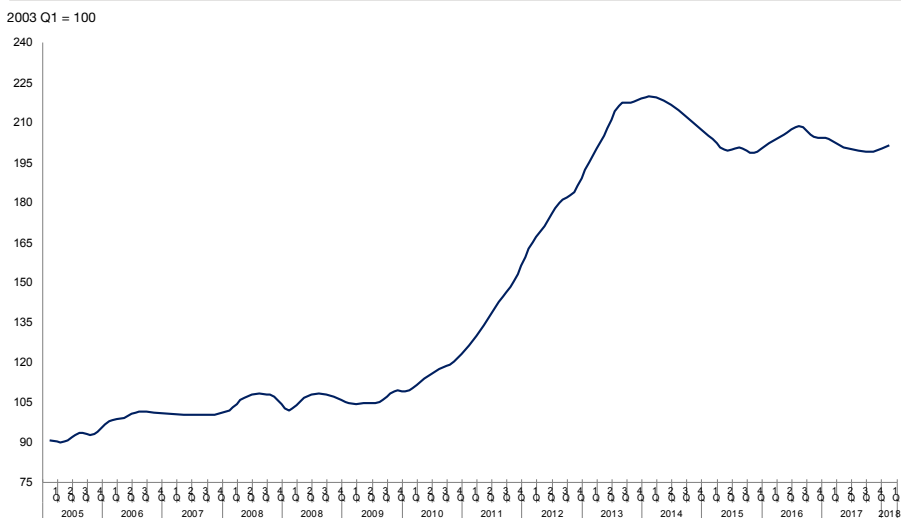
Source: Knight Frank Research

INVESTMENT

Beijing's Grade-A office sales market remained stable in Q1. An en-bloc office investment transaction was recorded in Q1: Nanhai Corporation acquired 92.36% of shares of Digital Manor from Sino-i Technology Limited for HKD521 million. Digital Manor is located in Beijing Economic and Technological Development Zone, with a total GFA of about 88,000 sqm.

The average price of Grade-A offices in Beijing increased by 1.2% Q-o-Q during 1Q (see figure 3).

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q1 2018

District	Building	No. of units	Area (sqm)	Price (RMB/sqm)
Fengtai	Beijing Nobel Center	4	2,154	45,233

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

焦点

2018年第一季度，北京市甲级写字楼平均空置率环比下降0.6个百分点，同时全市写字楼平均租金环比上涨2.5%。写字楼租赁市场在一季度录得多宗交易。

2017年第一季度，尽管有大量的新增供应入市，但是部分区域大量的吸纳使得平均空置率环比下降0.6个百分点至5.3%；全市甲级写字楼平均租金环比上涨2.5%至每月每平方米人民币380元(见表一)。

该季度位于丽泽区域的晋商联合大厦和汇亚大厦以及位于望京区域的中航资本大厦完工入市，为市场带来约27万平方米的甲级写字楼面积(见表一)。

2018年北京甲级写字楼将会有大量新增供应，约一百万平方米面积将要完工。鉴于新增供应主要来自于CBD及丽泽区域，该区域短期内将面临市场吸纳及租金压力。

新增项目使业主压力增大，预计未来租金将在现有水平上小幅波动(见表一)。

表一
北京甲级写字楼市场观察指标

指标	2018第一季度数字	按季变幅	预测 (2018第二季度)
新增供应	270,000平方米	↑ 18%	↘
租金	每月每平方米人民币380元	↑ 2.5%	→
空置率	5.3%	↓ 0.6%	↗

资料来源：莱坊研究部

租金

2018年第一季度，受益于约28万平方米面积的快速去化，全市整体空置率下降0.6个百分点至5.3%。同时，全市平均租金环比上升2.5%至每月每平方米人民币380元。

一季度，望京区域继续表现抢眼，受益于高科技及互联网行业持续的扩张需求，空置率下降8.6个百分点至13.1%，同时该区域的平均租金环比上升2.8%至每月每平方米人民币306元(见表二)。

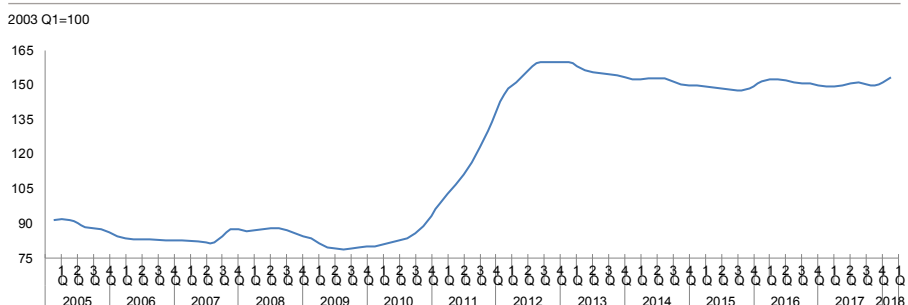
金融街仍然是全市租金最高的区域，在第一季度，该区域平均租金上升1.2%，达到每月每平方米人民币654元。中央商务区紧随其后，平均租金则环比小幅上涨1.4%至每月每平方米人民币397元(见表二)。

东二环及亚奥两区域的平均租金则分别保持在每月每平方米人民币343元和357元，同时，中关村区域的租金则增长3.2%至每月每平方米381元(见表二)。

除东二环区域空置率微升0.9点至4%外，其他核心区域空置率微降(见表二)。

2018年，北京写字楼市场将有大量项目入市，总计约一百万平方米。预计全市甲级写字楼的空置率将大幅上升，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，2018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	397	↑ 1.4	3.2%	↓ 0.8
燕莎	359	↑ 3.6	6.7%	↓ 3.4
金融街	654	↑ 1.2	2.4%	↓ 0.7
东二环	343	0.0	4.0%	↑ 0.9
中关村	381	↑ 3.2	2.0%	↓ 0.3
亚奥	357	0.0	4.1%	↓ 4.4
望京	306	↑ 2.7	13.1%	↓ 8.6

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2018年第一季度

区域	项目	租户	面积(平方米)	交易类型
望京	融新科技中心	博莱克威奇	4,000	搬迁
中关村	融科资讯中心	谷歌(中国)	3,500	扩租
亚奥	中建财富国际中心	天润新能	5,000	新租
金融街	卓著大厦	南京银行	2,000	续租

资料来源：莱坊研究部
注：所有成交均有待落实

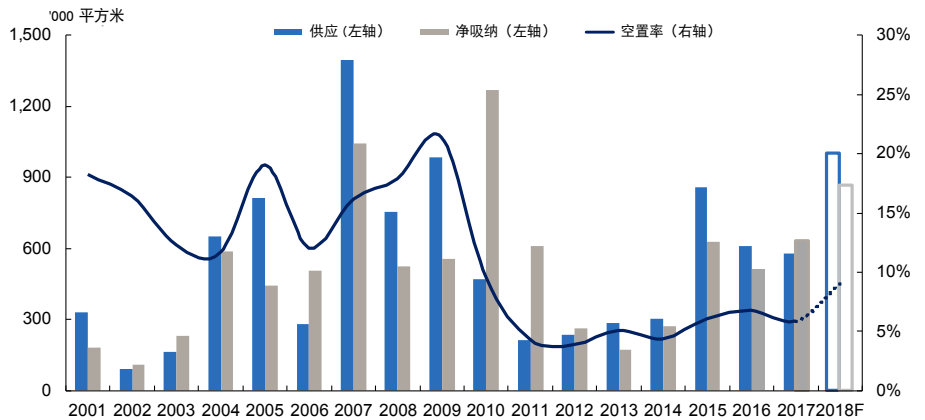
供应与需求

2017年第一季度，位于丽泽区域的晋商联合大厦和汇亚大厦，以及望京区域的中航资本大厦正式完工，为市场带来约27万平方米的甲级办公楼面积。

2018年预计共有约1,000,000平方米新增供应入市，约有一半的项目位于北京核心商务区。

金融和互联网行业公司持续的扩张需求令写字楼市场需求保持升势。然而，鉴于今年新增大量供应，未来平均空置率将有所上升，租户在租金谈判上将享有更多优惠。

图二
北京甲级写字楼供应量、吸纳量及空置率



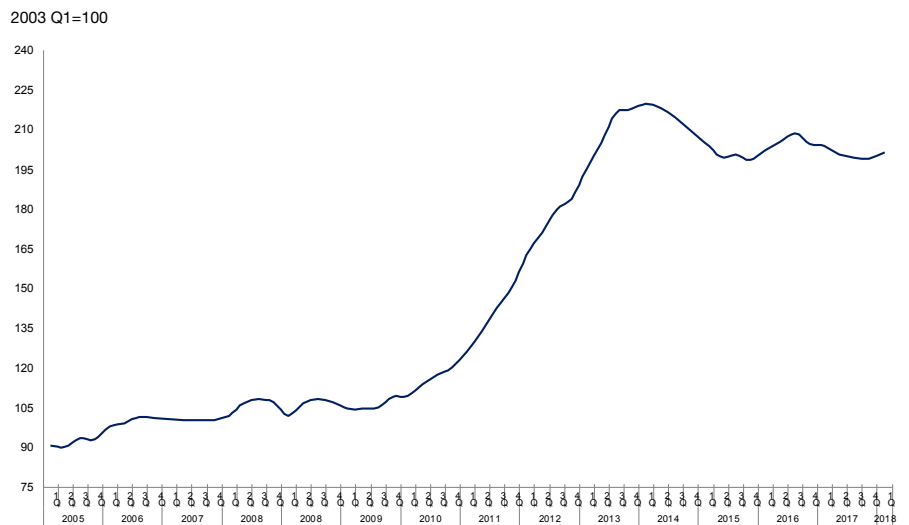
资料来源：莱坊研究部

投资市场

北京甲级写字楼买卖市场在该季度保持平稳，写字楼投资市场完成一宗整售交易：南海控股以5.21亿港元从中国数码信息有限公司收购数码庄园92.36%的股份。数码庄园位于北京经济技术开发区，总建筑面积达88,000平方米。

2018年一季度北京甲级写字楼平均价格环比微涨1.2个百分点（见图三）。

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，2018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)
丰台	北京诺德中心	4	2,154	45,233

资料来源：莱坊研究部
注：所有成交均有待落实



GLOBAL BRIEFING

For the latest news, views and analysis on the world of prime property, visit KnightFrankblog.com/global-briefing

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.
物业范围:	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

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

莱坊研究团队向众多商业和住宅物业客户, 包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

RECENT MARKET-LEADING RESEARCH PUBLICATIONS 近期市场研究报告



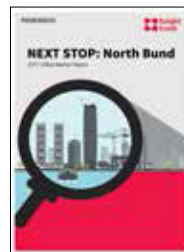
Global Cities 2018
2018全球城市



Beijing Quarterly
Report Office Q4 2017
北京写字楼市场报告
2017年第四季度



Shanghai Quarterly
Report Office Q4 2017
上海写字楼市场报告
2017 第四季度



North Bund
下一站: 北外滩

Knight Frank Research Reports are available at KnightFrank.com/Research 浏览莱坊的全球研究报告, 请登录



Follow us on WeChat
关注莱坊微信帐号

Scan the QR code and tune in to the latest property insights and research from Knight Frank.
扫描二维码, 即时了解更多房产资讯及莱坊研究报告。

© Knight Frank 莱坊 2018

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

本文件及其内容只提供一般资料, 可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此资料而直接或间接引致的损失或损毁, 莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有, 使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有, 并受版权保护。除了对上述文件作出评估外, 若非已与莱坊达成协议, 任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者, 除参与评估此文件的人员外, 恕不得向任何人透露。

RESEARCH & CONSULTANCY 研究及咨询部

David Ji 纪言迅

Director, Head of Research & Consultancy, Greater China
董事及大中华区研究及咨询部主管
+852 2846 9552
david.ji@hk.knightfrank.com

Carlby Xie 谢靖宇

Director and Head of Research and Consultancy, China
董事及中国研究及咨询部主管
+86 20 3839 6408
carlby.xie@cn.knightfrank.com

Regina Yang 杨悦晨

Director, Head of Research & Consultancy, Shanghai
董事及上海研究及咨询部主管
+86 21 6032 1728
regina.yang@cn.knightfrank.com

Ocean Ruan 阮洋

Senior Manager, Research & Valuation, Guangzhou
广州研究及估价部高级经理
+86 20 3839 6408
ocean.uan@cn.knightfrank.com

Pamela Tsui 崔佩贤

Senior Manager, Research & Consultancy, Greater China
大中华区研究及咨询部高级经理
+852 2846 4843
pamela.tsui@hk.knightfrank.com

Cliff So 苏锐强

Executive Director, Agency & Professional Advisory Services, REPro Knight Frank, Taipei
台北瑞普莱坊
物业代理及咨询部副总经理
+886 2 8729 8770
cliff.so@repro.knightfrank.com

BEIJING OFFICE 北京办公室

Bernard Ong 王君申

Managing Director, Beijing & Head of Project Management, China
董事总经理, 北京
项目管理部主管, 中国
+86 10 6113 8011
bernard.ong@cn.knightfrank.com

Demi Zhu 朱毓敏

Director, Head of Office Services, Beijing
办公楼服务部董事
+86 10 6113 8021
demi.zhu@cn.knightfrank.com

