

研究报告

 Knight 莱  
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# BEIJING

## OFFICE MARKET REPORT Q2 2019

北京写字楼市场报告 **2019年 第二季度**



# BEIJING GRADE-A OFFICE MARKET REACTIVATED DESPITE DOWNWARD PRESSURE ON RENTS

In the second quarter (Q2) of 2019, Beijing's Grade-A office market reactivated, but office rent was still facing downward pressure due to the slowdown of global economy.

According to the data from Beijing Municipal Bureau of Statistics, Beijing's GDP reached RMB1,521.25 billion in the first half of 2019 (1H 2019), an increase of 6.3% year on year (YoY). Amongst, three prestigious tertiary sectors including financial, information services and technology services contributed over 67% to the economic growth. Beijing's GDP grew by 6.3% YoY in Q2, down 0.1 percentage point from Q1.

Adversely affected by the prospect of the slowdown of global economy, the average Grade-A office rent in Beijing dropped for the fourth consecutive quarter. With the office rents continued to decrease, landlords adjusted their leasing strategies to provide more flexibility to tenants in order to maintain stability. The office leasing volume rebounded in Q2, but the office rents were still facing down pressure.

In Q2 2019, two Grade-A office buildings were completed, bringing 170,234 sqm of office space to the market and pushing up the vacancy rate slightly by 0.6 percentage point QoQ to 9.5%. The majority of Grade-A office leasing demand was coming from the financial, high-tech and Internet sectors.

In the second half of 2019 (2H 2019), several new projects are expected to commence operation in Beijing's Grade-A office market. Newly-built office buildings will mainly concentrate in CBD Zhongfu Plot, Olympic Games Village area and Lize Financial Business District. It is anticipated that there will be approximately 700,000 sqm of new office space to be added, pushing up the vacancy rate slightly but the rents will be still under downward pressure.

TABLE 1  
Beijing Grade-A office market indicators<sup>[1][2]</sup>

Indicator	Q2 2019 figure	QoQ change	Outlook (Q3 2019)
<b>New supply</b>	170,234 sqm	↑ 44%	↗
<b>Rent</b>	RMB363.3/sqm/month	↓ 1.5%	↘
<b>Vacancy rate</b>	9.5%	↑ 0.6 percentage point	↗

Source: Knight Frank Research

<sup>[1]</sup> Rent refers to average effective rent

<sup>[2]</sup> Figures in Q2 2019 report are not directly comparable with those in previous reports due to the quarterly basket adjustment of our database.

## RENTS

In Q2, affected by the slowdown of economic growth, most companies started to reduce the number of staff and to shrink office size through internal consolidation to cut occupational cost and assure stable operations. On the other hand, landlords were under pressure in Q2, so they offered more favourable incentives with more room for negotiation in order to retain existing tenants and attract new tenants. Therefore, the average rent of Grade-A office buildings in Q2 decreased by 1.5% QoQ to RMB 363.3 per sqm per month.

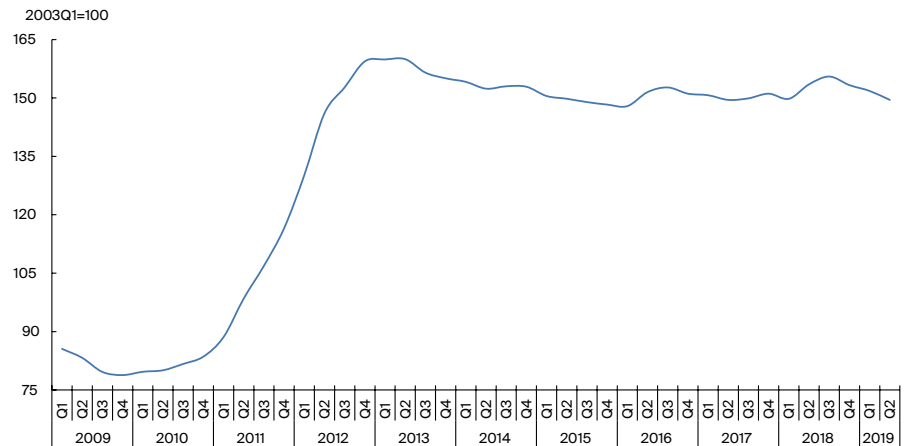
Office buildings in CBDs, a business district with the largest stock of Grade-A office space in Beijing, faced more intensive competition and pressure on absorption rate. Landlords had to grant more preferential terms to secure leases. As a result, Grade-A office rent in CBDs decreased by 2.7% QoQ to RMB375.0 per sqm per month.

The average rents of both Lufthansa and East 2<sup>nd</sup> Ring Road areas were trending downwards, with decreases of 3.2% and 0.1% QoQ to RMB365.1 and RMB328.9 per sqm per month respectively.

Thanks to the stable demand from financial sectors, the average rents in Financial Street area increased by 0.4% QoQ to RMB664.4 per sqm per month. The average rent in Financial Street area was still the highest among all business districts and the vacancy rate remained at low level for a long period, recording 1.4% in Q2.

FIGURE 1

### Grade-A office rental indices



Source: Knight Frank Research

TABLE 2

### Major Grade-A office sub-market indicators, Q2 2019<sup>[1][2]</sup>

Submarket	Rent (RMB/sqm/mth)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
<b>CBD</b>	375.0	↓ 2.7	7.6%	↑ 0.8
<b>Financial Street</b>	664.4	↑ 0.4	1.4%	↔
<b>Lufthansa</b>	365.1	↓ 3.2	8.4%	↓ 0.3
<b>East 2<sup>nd</sup> Ring Road</b>	328.9	↓ 0.1	8.0%	↑ 1.0
<b>Zhongguancun</b>	374.2	↓ 2.4	3.4%	↑ 1.6
<b>Olympic Games Village</b>	339.3	↑ 1.0	5.4%	↑ 0.4
<b>Wangjing-Jiuxianqiao</b>	266.8	↓ 1.0	14.4%	↑ 0.5

Source: Knight Frank Research

<sup>[1]</sup> Rent refers to average effective rent<sup>[2]</sup> Figures in Q2 2019 report are not directly comparable with those in previous reports due to the quarterly basket adjustment of our database.

TABLE 3

### Major Grade-A office leasing transactions, Q2 2019

Submarket	Building	Tenant	Area (sqm)	Transaction Type
<b>BFS</b>	CPIC Plaza	China EverBright Trust	10,000	New Lease
<b>CBD</b>	Samsung Tower	Sino-Ocean Group	34,000	New Lease
<b>East 2 Ring RD</b>	Easyhome Plaza	AIA	7,600	New Lease
<b>Lufthansa</b>	Central Park Plaza	Kunlun Health	7,200	New Lease
<b>OGV</b>	Tianyuan Xiangtai Tower	ICBC	4,400	New Lease
<b>Wangjing-Jiuxianqiao</b>	Ronxin Technology Centre	Hite Vision Co., Ltd	5,500	New Lease

Source: Knight Frank Research

Note: All transactions are subject to confirmation

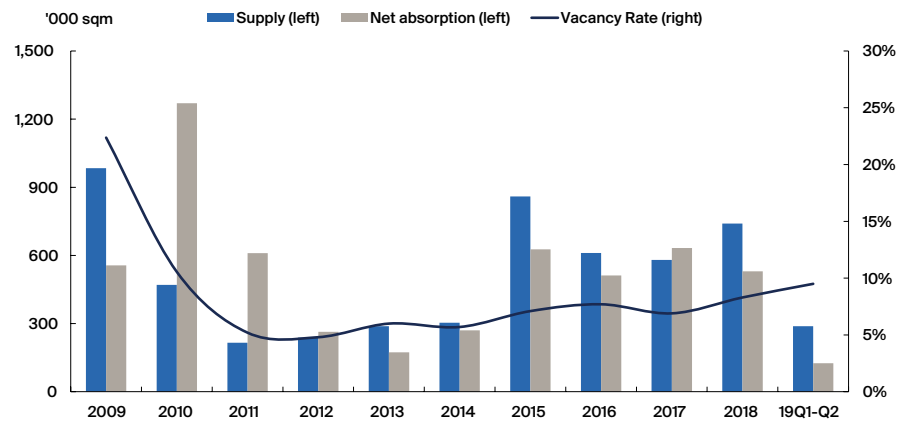
# SUPPLY AND DEMAND

In Q2 2019, two Grade-A office buildings, including China Life Financial Centre and Beijing mTower, were completed in Beijing. China Life Financial Centre was the first project completed in CBD Zhongfu Plot with a total GFA of 162,000 sqm; Beijing mTower is located in Lize Financial Business District with a total GFA of 51,234 sqm. As of June 2019, the Grade-A office stock in Beijing's leasing market reached approximately 10.1 million sqm.

In Q2, the overall vacancy rate of Beijing Grade-A office increased by 0.6 percentage point QoQ to 9.5%. New supply has been the major factor contributing to the increasing vacancy rate: new completions pushed up the vacancy rate; The commencement of operation of some new high-quality Grade-B office buildings led to slower absorption rate of Grade-A office spaces. In terms of leasing transactions, the Beijing Grade-A office leasing market rebounded in Q2. The net absorption reached 90,000 sqm in Q2, about three times higher than that of Q1. In 1H 2019, the net absorption of Beijing Grade-A office market was approximately 120,000 sqm.

The office market recorded a good number of leases in Q2, with financial companies, Internet and high-tech companies being the major demand drivers. In particular, insurance, fund and trust companies in the

FIGURE 2  
Grade-A office supply, absorption and vacancy rate



Source: Knight Frank Research

financial sector were active in Q2. China EverBright Trust leased 10,000 sqm at CPIC Plaza in the Financial Street area; AIA Group leased 7,600 sqm at Easyhome Plaza in East 2<sup>nd</sup> Ring Road; HiteVision Co., Ltd leased 5,500 sqm at Ronsin Technology Centre in Wangjing-Jiuxianqiao area.

Looking forward to the second half of 2019 (2H 2019), we expect that several new Grade-A office projects will be completed in Beijing. It is estimated that over 700,000 sqm of new office space will be added to the market. New

supply will concentrate in CBD Zhongfu Plot, Olympic Games Village area and Lize Financial Business District. As an area with the majority of new supply, new completions in CBD Zhongfu Plot may bring pressure on rental growth in CBDs; a small supply peak in Lize in the 2H 2019 will push up the vacancy rate and the absorption in Lize would slow down. Therefore, it is expected that the average rent of Beijing Grade-A rents would continue to decrease and vacancy rate would increase slightly due to new completions.

# INVESTMENT MARKET

In Q2, the Beijing office investment market did not record any transactions in the core area, but a sales transaction was recorded in the emerging area Tongzhou. Bank of China Group Investment Limited purchased the C-01 office building of Tongzhou R&F Centre for RMB3.0 billion. The project is located in the Yunhe core

area of Tongzhou with a total GFA of 60,215 sqm.

In recent years, due to the increasing uncertainty of the future returns of traditional assets, investors started to shift their focus to emerging assets such as tourism and healthcare real estate.

In the era of Internet and high-tech, the need of big data and artificial intelligence calls for the emerging of Data Centre. In Q2, People's Network Co., Ltd. acquired the ChinaCache Atecsys Data Centre for RMB252 million, which is located in Shunyi District with a total area of 10,248 sqm.

## 北京甲级写字楼市场活跃度有所回升，租金持续面临下行压力

2019年第二季度，北京写字楼市场有回暖迹象，受全球经济增长放缓的影响，租金始终面临下行压力。

根据北京统计局数据，2019年上半年北京实现地区生产总值人民币15,212.5亿元，同比增长6.3%。其中，金融、信息服务、科技服务等优势行业对北京经济增长的贡献率达到67%。第二季度地区生产总值同比增长6.3%，比第一季度下降0.1个百分点。

受全球经济增长预期持续放缓的影响，北京甲级写字楼市场平均租金已连续第四季度出现下滑。业主方更加注重维稳，纷纷调整租赁策略来吸引客户以灵活应对持续下行的租金。第二季度的市场活跃度有所回升，租赁成交数量较上季度增长，但租金回缓始终面临较大压力。

2019年第二季度，共有两座甲级写字楼竣工交付，为北京写字楼市场带来170,234平方米的新增面积，空置率小幅环比上升0.6个百分点至9.5%。第二季度甲级写字楼市场的需求主力为金融行业以及高科技、互联网行业。

2019年下半年，北京写字楼市场预计将迎来多个新项目入市。其中，新增供应主要集中在CBD中服地块、奥运村区域以及丽泽金融商务区。下半年，预计将有约70万平方米的新增写字楼面积入市，空置率将进一步随着新项目的入市提升，租金预计将持续面临下行压力。

表一  
北京甲级写字楼市场参考指标<sup>[1][2]</sup>

指标	2019年第二季度数字	按季变幅	预测 (2019年第三季)
新增供应	170,234平方米	↑44%	↗
租金	人民币363.3元/平方米/月	↓1.5%	↘
空置率	9.5%	↑0.6个百分点	↗

资料来源：莱坊研究部

<sup>[1]</sup> 租金为平均净有效租金；

<sup>[2]</sup> 2019年第二季度北京甲级写字楼样本数据库进行了季度调整，不能与之前的季度报告数据作直接比较。

# 租金

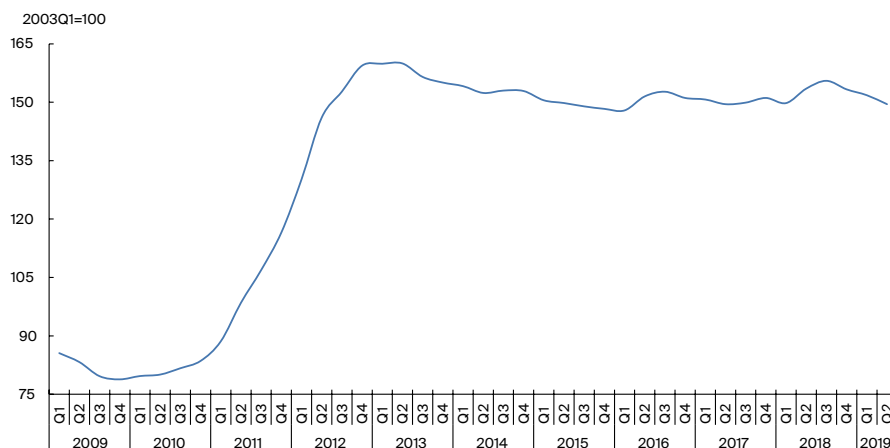
第二季度，受经济增速持续放缓的影响，多数企业通过内部整合来进行人员调整来缩减租赁面积以控制租金方面的成本支出，为企业的平稳运行提供保障。另一方面，第二季度业主方承压较大，为留住现有租户以及吸引新的租户在租赁条款方面提供更为优惠的条件以及更大的谈判空间。因此，第二季度全市甲级写字楼平均租金环比下降1.5%至每月每平方米人民币363.3元。

中央商务区作为甲级写字楼存量最大以及优质项目最多的区域，各个楼宇之间面临更加严峻的竞争与面积去化压力，业主方在租赁条件方面不得不给予更多的优惠。因此，第二季度中央商务区平均租金环比下降2.7%至每月每平方米人民币375元。

燕莎和东二环区域平均租金均出现下降趋势，第二季度平均租金分别下降3.2%和0.1%至每月每平方米人民币365.1元和328.9元。

第二季度，受益于金融行业的稳定需求，金融街区域的平均租金出现上涨趋势，环比上升0.4%至每月每平方米人民币664.4元。金融街区域始终保持全市最高租金水平且空置率长期处于低位，第二季度录得空置率1.4%。

图一  
甲级写字楼租金指数



资料来源：莱坊研究部

表二  
甲级写字楼各细分市场参考指标，2019年第二季度<sup>[1][2]</sup>

区域	租金 <sup>[1]</sup> (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	375.0	↓2.7	7.6%	↑0.8
金融街	664.4	↑0.4	1.4%	↔
燕莎	365.1	↓3.2	8.4%	↓0.3
东二环	328.9	↓0.1	8.0%	↑1.0
中关村	374.2	↓2.4	3.4%	↑1.6
奥运村	339.3	↑1.0	5.4%	↑0.4
望京-酒仙桥	266.8	↓1.0	14.4%	↑0.5

资料来源：莱坊研究部

<sup>[1]</sup> 租金为平均净有效租金；

<sup>[2]</sup> 2019年第二季度北京甲级写字楼样本数据库进行了季度调整，不能与之前的季度报告数据作直接比较。

表三  
甲级写字楼主要租赁成交，2019年第二季度

区域	项目	租户	面积 (平方米)	交易类型
金融街	太平洋保险大厦	光大信托	10,000	新租
中央商务区	三星大厦	远洋集团	34,000	新租
东二环	居然大厦	友邦保险	7,600	新租
燕莎	骏豪中央公园	昆仑健康保险	7,200	新租
奥运村	天圆祥泰大厦	中国工商银行	4,400	新租
望京-酒仙桥	融新科技中心	鸿和科技	5,500	新租

资料来源：莱坊研究部

注：所有成交均有待落实

## 供应和需求

2019年第二季度，北京共有两栋甲级写字楼项目竣工入市，分别为中国人寿金融中心和铭丰大厦，共为甲级写字楼市场带来170,234平方米的新增面积。中国人寿金融中心成为北京中央商务区中服地块内首个入市项目，总建筑面积约162,000平方米；铭丰大厦位于丽泽金融商务区，建筑面积51,234平方米。截至2019年六月，北京甲级写字楼租赁市场的存量达1,010万平方米。

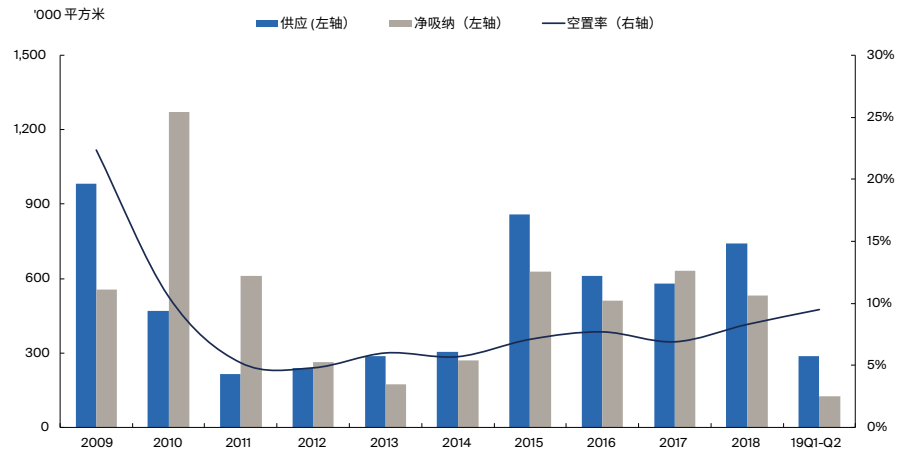
第二季度，甲级写字楼空置率环比上升0.6个百分点至9.5%。空置率上升的原因主要来自写字楼市场的新增供应：两栋甲级写字楼入市起到了推升空置率的作用；其次，一些高品质乙级写字楼的入市对甲级写字楼的去化带来压力。从租赁成交来看，第二季度市场活跃度有所回升，全市净吸纳量录得约90,000平方米，约为第一季度的三倍。2019年上半年甲级写字楼市场净吸纳面积约为120,000平方米。

第二季度录得多宗租赁成交，写字楼租赁市场的需求以金融和互联网、高科技行业为主，其中保险、基金、信托等金融领域行业表现活跃。光大信托在金融街的太平洋保险大厦租赁了10,000平方米的写字楼面积；友邦保险在东二环的居然大厦租赁了7,600平方米的写字楼面积；鸿和科技在

## 投资市场

第二季度，在北京核心商务区未见任何写字楼大宗交易，但是在新兴区域通州录得一宗整售交易。中银集团投资有限公司以人民币30亿元购买通州富力中心C-01写字楼。该甲级写字楼位于通州区运河核心区，总建筑面积60,215平方米。

图二  
甲级写字楼供应量、吸纳量及空置率



资料来源：莱坊研究部

望京-酒仙桥区域的融新科技中心租赁了5,500平方米的写字楼面积。

2019年下半年，北京写字楼市场预计将有多个优质写字楼项目入市，共计带来约70万平方米的新增写字楼面积。新增供应主要集中在中央商务区的中服地块、奥运村以及丽泽金融商务区。中服地块作为中央商务区未来供应的主力区域，2019年起迎

来各个项目的相继入市，预计将对中央商务区租金增长带来压力；丽泽商务区将于下半年迎来供应小高峰，预计空置率将进一步被推升，大量的新增写字楼面积对丽泽金融商务区的带来面积去化的压力。因此，预计下半年北京甲级写字楼市场的租金将持续承压下行，空置率预计将随着新项目的入市小幅攀升。

近年来，由于传统类别资产未来收益的不确定性不断增加，投资者们开始把眼光更多的转向一些新兴的资产类别例如旅游地产、医疗地产等。随着互联网高科技时代的来临，大数据、人工智能等领域的飞速发展使得数据中心这一新兴资产类别引起

投资者的关注。第二季度，人民网股份有限公司以人民币2.52亿元收购蓝汛首鸣数据中心。该数据中心位于顺义区，总面积10,248平方米。



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