

BEIJING

OFFICE MARKET REPORT Q4 2019

北京写字楼市场报告 2019年 第四季度



NEW SUPPLY PEAKED IN Q4 WITH OVER 520,000 SQM GRADE-A SPACE ADDED

In the fourth quarter (Q4) of 2019, the uncertainty of economic environment led to continued weak market demand. Coupled with a large amount of new supply entering the market Beijing Grade-A office market faced huge pressure on absorption rate. Vacancy rate exceeded 12%.

In Q4, the average rent of Grade-A office buildings continues its downward trend, with a slight decrease of 0.4% QoQ to RMB 358.7 per sqm per month.

In 2019, the average rent of Grade-A office buildings in Beijing dropped by 5.8% YoY, which was the first negative growth in rent for five consecutive quarters in the past decade. The softening demand has brought huge pressure on absorption rate to the market. In Q4, the vacancy rate of Grade-A office buildings in Beijing exceeded 12%, and the office market was turning to a “tenant’s market”.

In Q4, four Grade-A office buildings were completed and delivered in Beijing, bringing 521,646 sqm of new space to the office market, pushing the vacancy rate up by 2 percentage points QoQ to 12.1%. In terms of leasing transactions, the leasing demand in the office market is still dominated by the financial, Internet and high-tech sectors.

In 2019, Beijing’s real estate investment market was active, with a total investment of more than RMB75 billion, of which

foreign investment accounted for more than 26%. In Q4, the office investment market recorded an en-bloc transaction. Allianz Group acquired 85% equity of Beijing Ronsin Technology Center from D&J China. Located in Wangjing area, Ronsin Technology Centre was valued at approximately EUR1 billion.

Affected by the outbreak of Coronavirus (COVID-19), we expect that a number of office developments under construction will be delayed for completion, and the new supply in the first half of 2020 (1H20) will be limited. In terms of leasing demand, we expect that the COVID-19 virus outbreak will hit the sectors including imports and exports, tourism, transportation and retail, thus will inhibit the expansion and relocation needs of companies related to these sectors in the short run; meanwhile, the virus outbreak will boost the sales of some sectors including healthcare, online education and online retail services. Overall, we expect that the office market will rebound in the second half of 2020 (2H20) after the COVID-19 epidemic ends.

TABLE 1
Beijing Grade-A office market indicators⁽¹⁾

Indicator	Q4 2019 figure	QoQ change	Outlook (Q1 2020)
New supply	521,646 sqm	↑ 54%	↘
Rent	RMB358.7/sqm/month	↓ 0.4%	↘
Vacancy rate	12.1%	↑ 2 percentage points	↗

Source: Knight Frank Research

⁽¹⁾ Rent refers to average effective rent

RENTS

In Q4, the average rent of Beijing Grade-A office buildings decreased slightly by 0.4% QoQ to RMB358.7 per sqm per month. The rental index of Beijing Grade-A office buildings dropped 1.5 percentage points QoQ and 5.3 percentage points YoY. The average Grade-A office rent has declined for five consecutive quarters since the fourth quarter of 2018.

In Q4, the completion and delivery of CITIC Tower and CP Centre in CBD added over 200,000 sqm of office space for lease to the market. The new supply has put more pressure on the rental increase, with the average rent falling by 0.8% QoQ to RMB378.7 per sqm per month while the vacancy rate rising by 0.7 percentage point QoQ to 9.6%.

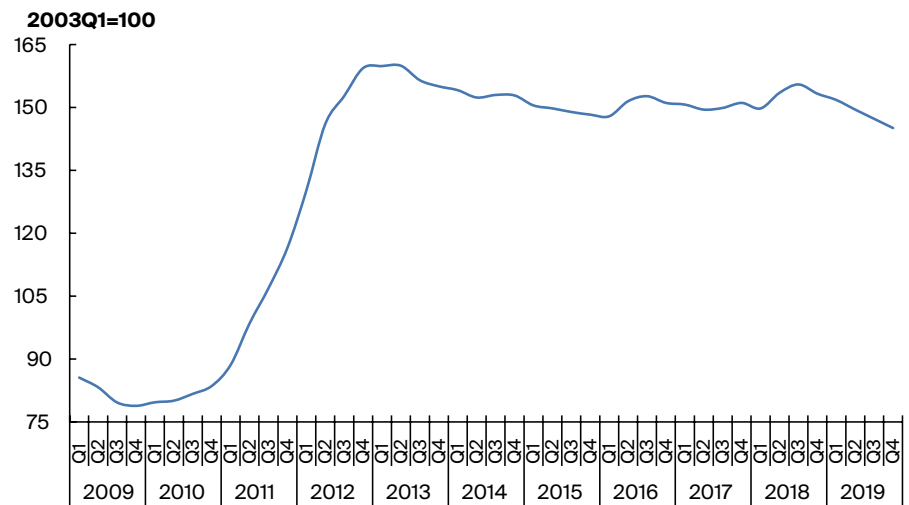
The average rent of Lufthansa and the East 2nd Ring Road areas also decreased 2.8% and 0.7% QoQ respectively to RMB365.5 and RMB320.9 per sqm per month respectively.

The stable leasing demand of the financial sector pushed up the average rent of the Financial Street area by 0.3% QoQ to RMB664.4 per sqm per month, remaining the highest among all business districts. The leasing demand of the traditional financial sector was still strong amid the overall sluggish market.

Thanks to the continuous leasing demand of high-tech and Internet sectors, the average rents of Zhongguancun area rose by 0.1% QoQ to RMB375.1 per sqm per month. As the "Silicon Valley of China", Zhongguancun area has attracted a huge number of talents and related enterprises, forming a stable Internet ecosystem. Therefore, tenants in Zhongguancun area are generally stable, and vacancy rate remained at a low level.

FIGURE 1

Grade-A office rental indices



Source: Knight Frank Research

TABLE 2

Major Grade-A office sub-market indicators, Q4 2019⁽¹⁾

Submarket	Rent (RMB/sqm/mth)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
CBD	378.7	↓ 0.8	9.6%	↑ 0.7
Financial Street	664.4	↑ 0.3	1.2%	↓ 0.2
Lufthansa	365.5	↓ 2.8	7.4%	↓ 1.4
East 2nd Ring Road	320.9	↓ 0.7	8.5%	↑ 0.9
Zhongguancun	375.1	↑ 0.1	4.1%	↑ 0.8
Olympic Games Village	322.9	↓ 1.5	8.3%	↑ 0.7
Wangjing-Jiuxianqiao	271	↔	15.3%	↑ 0.2

Source: Knight Frank Research

⁽¹⁾ Rent refers to average effective rent

TABLE 3

Major Grade-A office leasing transactions, Q4 2019

Submarket	Building	Tenant	Area (sqm)	Transaction Type
CBD	IFC	Apple	5,000	Expansion
CBD	Emperor Group Centre	Nike	6,000	New Lease
OGV (North 2nd Ring Road)	COFCO Landmark Plaza	Morgan Stanley	6,000	New Lease
OGV	North Star Times Tower	AI Bank	5,000	Expansion
Wangjing-Jiuxianqiao	Oriental Financial Centre	Taoche	4,000	New Lease
Fengtai	Fengke Centre	Minsheng Bank Credit Card Centre	47,000	New Lease

Source: Knight Frank Research

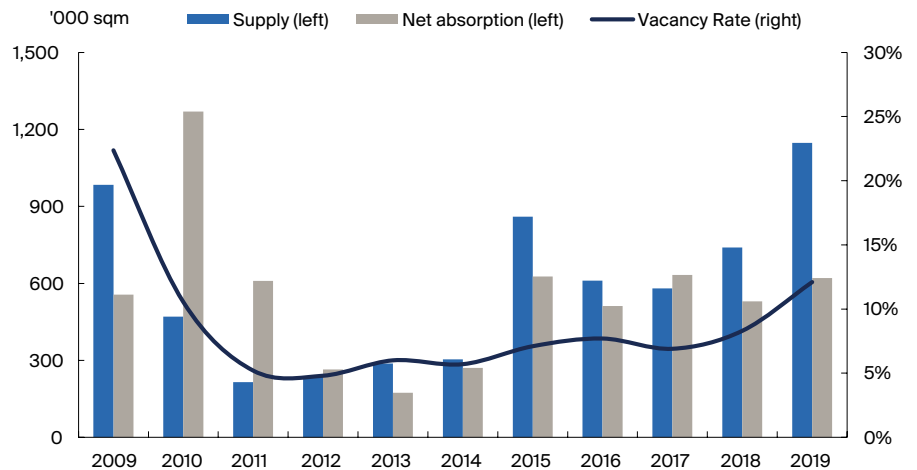
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q4, Beijing office market reached a peak supply, with four Grade-A office buildings being completed including CITIC Tower and CP Centre in CBD Zhongfu Plot, Ping'an Financial Centre in Lize Financial Business District and Jinjia Tower in Financial Street Area, bringing 521,646 sqm of new office space to the Beijing office market. In 2019, the new supply of Beijing Grade-A office market was 1.148 million sqm, recording the highest level over the past decade. As of December 2019, the total stock of Grade-A office in Beijing's leasing market reached approximately 11 million sqm, of which CBD has the highest proportion of Grade-A office stock, accounting for about 24% of the total stock.

In Q4, Financial, Internet and technology companies were still the major driving forces in the Grade-A office leasing market. China Minsheng Bank Credit Card Centre leased 47,000 sqm office space in Fengke Centre in Fengtai; Morgan Stanley leased 6,000 sqm office space in COFCO Landmark Plaza in Olympic Games Village (North 2nd Ring Road) area; Apple leased 5,000 sqm office space for expansion in IFC in CBD area.

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



Source: Knight Frank Research

With the increasing number of aged office buildings with serious degrading of facilities in the core business districts, the office market in the core business districts has gradually entered the era of 'inventory market'. In addition to the renovated office projects for upgrading purposes, conversions from retail space to office

space or from hotel to office space were active in the market. After renovation, these projects all achieved high occupancy rates. We expect that more renovation projects will emerge in the Beijing office market to meet the changing demand for improved office space.

INVESTMENT MARKET

In 2019, Beijing's property investment market was active with the total investment volume exceeding RMB75 billion, of which foreign investment accounted for more than 26%. Most of the deals involved commercial properties.

On 16 October, according to Allianz Real Estate, on behalf of several subsidiaries of Allianz Real Estate, they acquired 85% equity of Beijing Ronsin Technology Centre through a joint venture with Alpha Asia Macro Trends Fund III, and the remaining 15% equity will

be still held by the seller D&J China. Located in the Wangjing area, Beijing, the targeted property is a Grade-A office building with a current valuation of EUR1 billion. Beijing Ronsin Technology Centre was completed in March 2018 which comprises six office towers and two retail podiums with a total leasable area of approximately 131,000 sqm.

In Q4, the investment market witnessed one data centre campus being sold out in Beijing. On 4 December, GDS Holdings Limited, a developer and operator of

high-performance data centres in China announced that it has entered into an equity purchase agreement to acquire all of the equity interests in target companies which own a data centre campus in Shunyi District of Beijing. The campus comprises three data centres with a total GFA in service of approximately 19,700 sqm. The campus is still under construction and the deal is expected to be completed in 1H20.

52万平方米新入市，第四季度迎来供应高峰

2019年第四季度，经济环境的不确定性导致市场需求持续疲软，加之大量新增供应入市，使得北京甲级写字楼市场面临巨大的去化压力，空置率突破12%。

第四季度，甲级写字楼平均租金延续下跌趋势，环比微降0.4%至每月每平方米人民币358.7元。

2019年，北京甲级写字楼市场平均租金同比下降5.8%，这是近十年来首次出现租金连续五个季度的负增长。写字楼市场需求持续疲软，而持续增加的写字楼面积为市场带来不小的去化压力，第四季度北京甲级写字楼市场空置率已突破12%，写字楼进入“租户市场”的时代。

第四季度，北京共有4座甲级写字楼竣工交付，为写字楼市场带来521,646平方米的新增面积，推升空置率环比上升2个百分点至12.1%。从租赁成交来看，写字楼市场的租赁需求仍以金融行业以及互联网、高科技行业为主。

2019年北京房地产大宗交易市场表现活跃，投资总额超过人民币750亿元，其中外资投资占比超过26%。第四季度，写字楼投资市场录得一笔大宗交易。安联集团从东久中国手中收购北京融新科技中心85%权益。融新科技中心位于望京区域，估值约10亿欧元。

受到2019年12月下旬武汉爆发的新型冠状病毒肺炎疫情的影响，我们预计2020年部分在建写字楼的完工时间将延后，新增供应在2020年上半年将有所减少。需求方面，疫情在短期内对部分行业的业务增长不利，例如进出口贸易、旅游、交通、零售等行业，会在一定程度上抑制该类型企业的扩张或搬迁需求；同时为一些行业带来了新的机遇，例如医药健康、线上教育、线上零售服务等。整体而言，我们预计疫情结束后，写字楼市场将在2020年下半年逐步恢复活跃。

表一
北京甲级写字楼市场参考指标¹⁾

指标	2019年第四季度数字	按季变幅	预测 (2020年第一季)
新增供应	521,646平方米	↑54%	↘
租金	人民币358.7元/平方米/月	↓0.4%	↘
空置率	12.1%	↑2个百分点	↗

资料来源：莱坊研究部

¹⁾ 租金为平均净有效租金；

租金

第四季度，全市甲级写字楼平均租金环比微降0.4%至每月每平方米人民币358.7元。从租金指数看，北京甲级写字楼租金指数环比下降1.5个百分点，同比下降5.3个百分点。甲级写字楼平均租金自2018年四季度开始出现下跌，已连续下降五个季度。

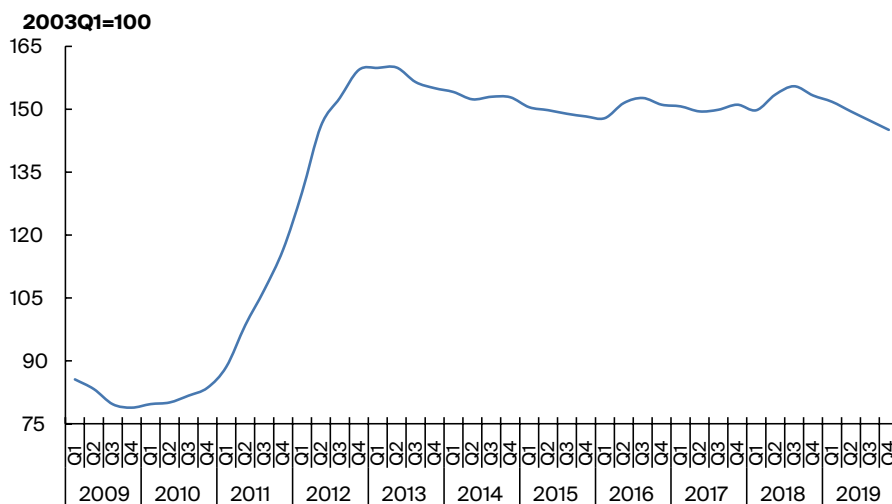
第四季度，中央商务区的中信大厦和正大中心竣工交付，为市场带来超过20万平方米的可租赁面积。新增供应给该区域的租金提升带来压力，平均租金环比下降0.8%至每月每平方米人民币378.7元，空置率则环比上升0.7个百分点至9.6%。

燕莎和东二环区域的平均租金同样出现小幅下调，分别环比下降2.8%和0.7%至每月每平方米人民币365.5元和320.9元。

金融行业稳定的租赁需求推升金融街区域的平均租金环比上涨0.3%至每月每平方米人民币664.4元，并始终保持全市最高租金水平。在市场持续低迷的情况下，传统金融行业的需求依然坚挺。

得益于高科技以及互联网行业持续不断的租赁需求，中关村区域的平均租金环比上升0.1%至每月每平方米人民币375.1元。中关村区域作为“中国硅谷”，聚集大量优秀的人才以及上下游企业，已形成稳定的互联网生态圈，因此该区域的租户普遍较稳定，空置率始终保持在低位。

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年第四季度¹⁾

区域	租金 ¹⁾ (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	378.7	↓0.8	9.6%	↑0.7
金融街	664.4	↑0.3	1.2%	↓0.2
燕莎	365.5	↓2.8	7.4%	↓1.4
东二环	320.9	↓0.7	8.5%	↑0.9
中关村	375.1	↑0.1	4.1%	↑0.8
奥运村	322.9	↓1.5	8.3%	↑0.7
望京-酒仙桥	271	↔	15.3%	↑0.2

资料来源：莱坊研究部
¹⁾ 租金为平均净有效租金；

表三
甲级写字楼主要租赁成交，2019年第四季度

区域	项目	租户	面积 (平方米)	交易类型
中央商务区	国际财源中心	苹果	5,000	扩租
中央商务区	英皇集团广场	耐克	6,000	新租
奥运村 (北二环)	中粮置地广场	摩根士丹利	6,000	新租
奥运村	北辰时代中心	百信银行	5,000	扩租
望京-酒仙桥	东方金融中心	淘车	4,000	新租
丰台	丰科中心	民生银行信用卡中心	47,000	新租

资料来源：莱坊研究部
注：所有成交均有待落实

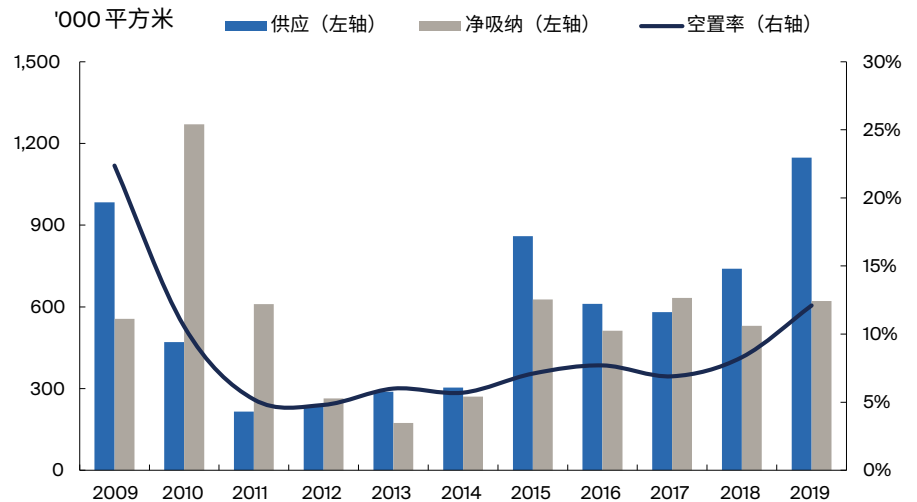
供应和需求

第四季度，北京写字楼市场迎来供应高峰，共有四栋甲级写字楼项目竣工交付，分别是位于CBD中服地块的中信大厦和正大中心、丽泽金融商务区的平安金融中心以及金融街区域的金嘉大厦，共为北京写字楼市场带来521,646平方米的新增面积。2019年全年，北京甲级写字楼市场供应量114.8万平方米，达到近十年来的供应量的最高峰。截至2019年12月，北京甲级写字楼租赁市场的存量达到约1,100万平方米，其中中央商务区的甲级写字楼存量占比最高，约占总存量的24%。

第四季度，甲级写字楼的需求主力仍以较为稳定的金融行业以及互联网、高科技行业为主。民生银行信用卡中心在丰台区的丰科中心租赁了47,000平方米的写字楼面积；摩根士丹利在奥运村区域（北二环）的中粮置地广场租赁了6,000平方米的写字楼面积；苹果公司在中央商务区的国际财源中心扩租了5,000平方米的写字楼面积。

随着核心商圈的一些写字楼面临楼龄较长以及设施老化等原因，北京核心商圈写字楼市场已逐步迈入存量时代。写字楼存量

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

改造的项目层出不穷，除了自身升级改造，许多“商改办”“酒改办”项目也获得市场青睐，改造过后都取得了较高的出

租率。我们预计未来北京写字楼市场上将涌现出更多这样的改造项目，以满足不断升级的租赁需求。

投资市场

2019年，北京房地产大宗交易市场表现活跃，投资总额超过人民币750亿元，其中外资投资占比超过26%，投资标的主要是商办物业。

10月16日，据安联不动产官方消息称，公司代表多家安联集团旗下公司与首峰亚洲

宏观趋势基金III成立了合营公司并收购北京融新科技中心85%权益，余下15%的权益将由卖方东久中国持有。该物业是位于北京望京地区的甲级写字楼，估值达10亿欧元。北京融新科技中心于2018年3月落成，由六栋办公楼及两栋商业配套组成，可租赁总面积约13.1万平方米。

第四季度北京还录得一宗数据中心的大宗交易。12月4日，中国高性能数据中心开发商和运营商万国数据宣布已签署股权购买协议收购北京顺义区的一个数据中心园区项目。该园区包括三个数据中心，服务中的总面积约为19,700平方米。该项目正在建设中，该交易预计将在2020年上半年完成。



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