

RESEARCH
研究报告

 Knight 莱坊
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BEIJING

OFFICE MARKET REPORT Q2 2018

北京写字楼市场报告 2018年 第二季度



HIGHLIGHTS

In the second quarter (Q2) of 2018, the average vacancy rate in Beijing's Grade-A office market dropped by 0.2 percentage point quarter on quarter (Q-o-Q) to 5.1%, while the average rent increased by 0.2% Q-o-Q to RMB382 per sqm per month. A number of major Grade-A office leasing transactions were concluded in Q2.

In Q2 2018, Beijing's Grade A office market remained stable and the vacancy rate declined slightly to 5.1%. The average rent of Grade A office buildings in the city increased slightly by 0.6% Q-o-Q to RMB382 per sqm per month (see Table 1).

In Q2 2018, there was no new supply in Beijing Grade-A office market. A number of new Grade A office projects are expected to be launched in Q3, most of which are located in the core areas of Beijing, bringing more than 300,000 sqm of new supply to Beijing's office market.

During this quarter, domestic-funded enterprises remained the main force for new leases, renewals and relocations, especially those from the financial, Internet, and high-tech sectors, and

several new leases or renewals were recorded.

In Q2 2018, the transaction price of the Grade A office sales market remained stable, and several en-bloc transactions were recorded in the office, and retail sectors.

In the second half of 2018, it is expected the market will welcome a number of new office projects, with supply concentrated in Beijing's core business areas like CBD, Wangjing-Jiuxianqiao submarkets. The overall vacancy rate is forecasted to remain at a low level of around 5% due to the strong market absorption in the coming months, and the average rent is expected to remain stable.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q2 2018 figure	Q-o-Q change	Outlook (Q3 2018)
New supply	0 sqm	↓ 68%	↗
Rent	RMB382 / sqm / month	↑ 0.2%	→
Vacancy rate	5.1%	↓ 0.2%	→

Source: Knight Frank Research

RENTS

In Q2 2018, there is no new supply enter into the Grade-A office market. The overall vacancy rate decreased by 0.2 percentage point Q-o-Q to 5.1%. The average rent increased 0.6% Q-o-Q to RMB382 per sqm per month.

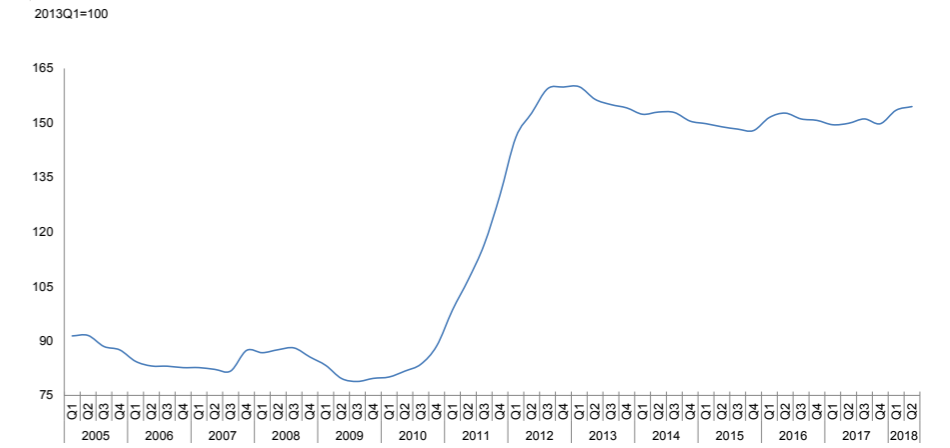
Wangjing and Zhongguancun submarkets remained stable in rents at RMB306 and RMB 380 per sqm per month respectively, while Wangjing area saw a decrease in the vacancy rate to 10.6% due to continued demand from the high-tech and Internet industries. (see Table 2).

Financial Street remained the most expensive submarket in Q2, where rents increased by 1.6% Q-o-Q to RMB664 per sqm per month. It was followed by the CBD where rents increased 2.7% Q-o-Q to RMB408 per sqm per month (see Table 2).

In the East Second Ring Road and Asian-Olympic Area submarkets, average rents were recorded dropping slightly to RMB342 and RMB348 per sqm per month respectively; while the vacancy rate increased by 2.4 and 1.0 percentage point Q-o-Q to 6.4% and 5.1% (see Table 2).

A number of new office projects, mainly located in the core areas of Beijing, with a total gross floor area of more than 500,000 sqm are scheduled to be launched in the second half of 2018, but due to the strong absorption rate, the average vacancy is expected to remain at a low level of around 5%, while stable rental performance is foreseeable in the coming months.

FIGURE 1
Grade-A office rental and price indices



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q2 2018

Submarket	Rent* (RMB / sqm / month)	Rent % change (Q-o-Q)	Vacancy rate	Vacancy rate percentage point change (Q-o-Q)
CBD	408	↑ 2.7	3.5%	0.0
Lufthansa	362	↑ 0.8	5.3%	↓ 1.9
Financial Street	664	↑ 1.6	2.2%	↓ 0.4
East Second Ring Road	342	↓ 0.3	6.4%	↑ 2.4
Zhongguancun	380	0.0	1.1%	↓ 0.9
Asian-Olympic Area	348	↓ 2.6	5.1%	↑ 1.0
Wangjing	306	0.0	10.6%	↓ 2.5

Note: Rent* refers to average effective rent
Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q2 2018

District	Building	Tenant	Area (sqm)	Transaction Type
Lufthansa	Gateway	BMW	4,600	Expansion
CBD	China Central Place	Beckton Dickinson	2,400	Renewal
CBD	Yintai Center	Singapore Airline	1,000	Renewal
Wangjing	Rosin Technology	Liepin.com	12,000	New Lease

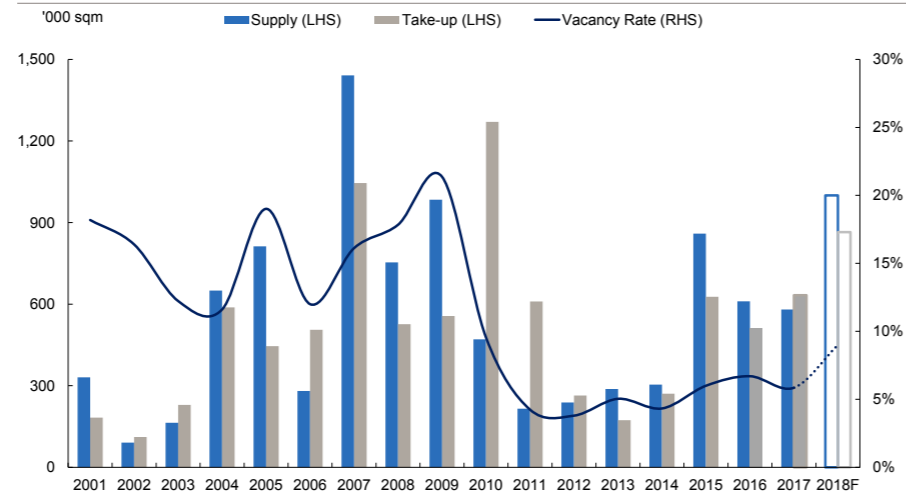
Source: Knight Frank Research
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q2 2018, there was no new supply in Beijing Grade-A office market. A number of projects are expected to be launched in Q3, such as the CP Center, Cofco Landmark, Orient Financial Center, etc., adding more than 300,000 sqm office space to the market, most of which will be from the core areas of Beijing.

Demand will continue to increase moderately due to sustained and stable development of the financial and IT industries in some submarkets. It is expected that the overall vacancy rate remains at a low level of around 5% in the coming months due to the strong market absorption, while the average rent is expected to remain stable.

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



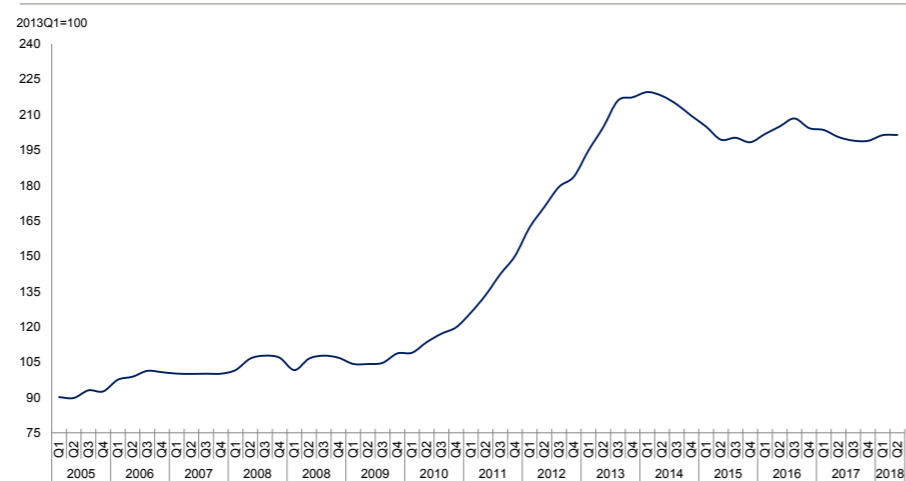
Source: Knight Frank Research

INVESTMENT

Beijing's Grade-A office sales market remained stable in Q2. Two en-bloc investment transactions were recorded in Q2: Jingrui Holdings acquired a property located in Dongcheng District with a construction area of 4,268.1 sqm for RMB240 million; Postal Savings Bank of China has purchased the North Tower of the Beijing New Everbright Center Canal Twin Tower for self-occupation, with an area of approximate 76,800 sqm.

In Q2, the average price of Grade-A offices in Beijing slightly increased by 1.0% Q-o-Q (see figure 3).

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

焦点

2018年第二季度，北京市甲级写字楼平均空置率环比下降0.6个百分点至5.1%，全市写字楼平均租金环比上涨0.2%至人民币382。写字楼租赁市场在一季度录得多宗交易。

2018年第二季度，北京甲级写字楼市场保持稳定，空置率略有下降。全市甲级写字楼平均租金环比微涨0.6个百分点至每月每平方米人民币382元，而平均空置率略有下降至5.1%。（见表一）。

2018年第二季度，北京甲级写字楼市场没有新项目入市。预计在第三季度有多个甲级写字楼新项目计划完工，多数位于北京核心商圈，为市场带来超过300,000平方米的新增供应量。（见表一）。

本季度，内资企业仍然是新租、续租及搬迁成交的主力，尤其是来自金融、互联网、高科技等领域的企业，录得数宗新租

或续租交易。

2018年第二季度，甲级写字楼买卖市场成交价格保持平稳，在写字楼和零售领域录得两笔整售交易。

在2018年下半年，市场预计将有数个写字楼新项目计划完工，新增供应集中于北京核心商圈如中央商务区和望京酒仙桥区域。鉴于近期较为强劲的市场吸纳情况，预计未来一段时期北京核心区域空置率将保持在5%左右浮动，同时北京市甲级写字楼市场平均租金预计将保持平稳。（见表一）。

表一
北京甲级写字楼市场观察指标

指标	2018年第二季度数字	按季变化	预测 (2018年第三季)
新增供应	0平方米	↓ 68%	↗
租金	每月每平方米人民币382元	↑ 0.2%	→
空置率	5.1%	↓ 0.2个百分点	→

注：租金值为平均净有效租金
资料来源：莱坊研究部

租金

2018年第二季度，北京写字楼市场没有新增供应入市，全市整体空置率环比下降0.2个百分点至5.1%。同时，全市平均租金环比上升0.6%至每月每平方米人民币382元。

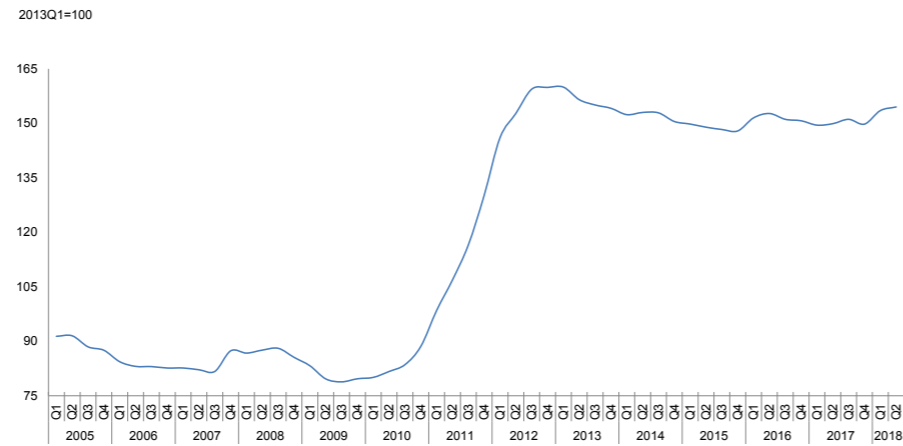
二季度，望京和中关村区域市场租金稳定，分别为每月每平方米人民币306元和380元。受益于高科技及互联网行业持续的扩张需求，望京区域的平均空置率下降2.5个百分点至10.6%，而中关村区域基本满租，空置率为1.1%。（见表二）。

金融街仍然是全市租金最高的区域，在第二季度，该区域平均租金环比上升1.6%，达到每月每平方米人民币664元。中央商务区紧随其后，平均租金则环比小幅上涨2.7个百分点至每月每平方米人民币408元（见表二）。

东二环及亚奥两区域的平均租金则环比小幅下降0.3和2.6个百分点，至每月每平方米人民币342元和348元；两个区域的平均空置率环比分别上升2.4和1.0个百分点至6.4%和5.1%（见表二）。

2018年下半年，预计北京写字楼市场将有多个项目入市，总计超过五十万平方米。鉴于北京较强劲的市场吸纳能力，预计未来几个月北京甲级写字楼的平均空置率将保持在5%上下浮动，同时平均租金水平预计将保持稳定。

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年第二季度

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	408	↑ 2.7	3.5%	0.0
燕莎	362	↑ 0.8	5.3%	↓ 1.9
金融街	664	↑ 1.6	2.2%	↓ 0.4
东二环	342	↓ 0.3	6.4%	↑ 2.4
中关村	380	0.0	1.1%	↓ 0.9
亚奥	348	↓ 2.6	5.1%	↑ 1.0
望京	306	0.0	10.6%	↓ 2.5

注：租金为平均净有效租金
资料来源：莱坊研究部

表三
北京甲级写字楼主要市场指标，2018年第二季度

区域	项目	租户	面积 (平方米)	交易类型
燕莎	佳程广场	宝马	4,600	扩租
中央商务区	华贸中心	Beckton Dickinson	2,400	续租
中央商务区	银泰中心	新加坡航空	1,000	续租
望京	融新科技	猎聘网	12,000	新租

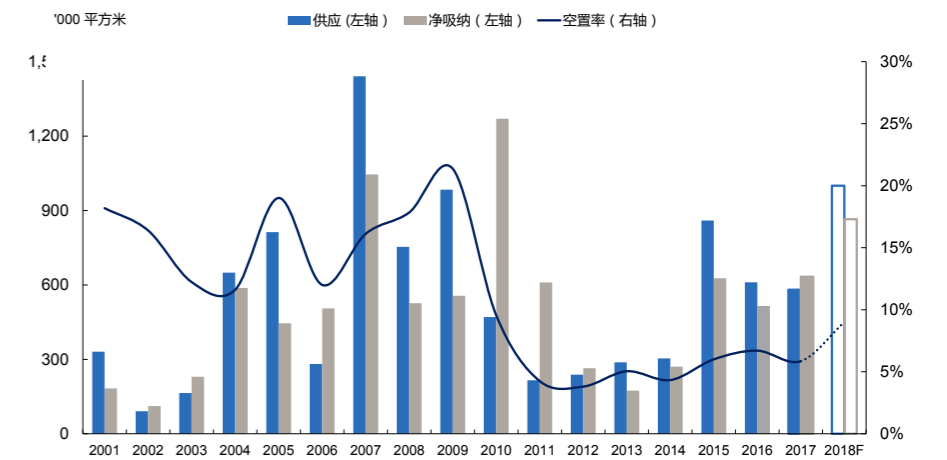
资料来源：莱坊研究部
注：所有成交均有待落实

供应量与需求

2018年第二季度，北京甲级写字楼市场没有新项目入市。预计在第三季度有多项甲级写字楼新项目计划完工，多数位于北京核心商圈，如正大中心，中粮置地广场，东方金融中心等项目，为市场带来超过300,000平方米的新增供应量。

金融和互联网行业公司持续的扩张需求令部分区域写字楼市场需求继续保持升势。预计未来一段时期北京核心区域的平均空置率将保持在5%左右浮动，同时北京市写字楼整体租金预计将保持平稳。

图二
北京甲级写字楼供应量、吸纳量及空置率



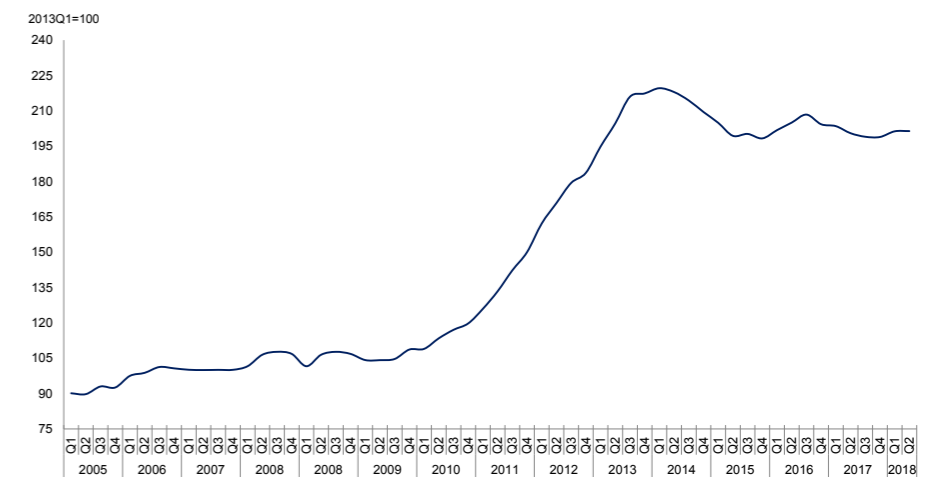
资料来源：莱坊研究部

投资市场

北京甲级写字楼买卖市场在该季度保持平稳，写字楼投资市场录得两宗整售交易：景瑞控股以2.4亿元人民币收购位于东城区的建筑面积为4,268.1平方米的物业；中国邮政储蓄银行整购北京新光中心运河双子塔北塔写字楼为自用，独栋体量约为76,800平方米。

2018年二季度北京甲级写字楼平均价格环比微涨1.0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



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DEFINITIONS 定义

Rent: 租金	Exclude management fee and other outgoings 不包含物业管理费用及其他支出
Price: 价格:	The transaction price of office space in the primary market 写字楼在一手物业市场的成交单价
Property basket: 物业范围:	Include major Grade-A and premium Grade-A office buildings in Beijing, excluding owner-occupied and strata-titled buildings. 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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