

BEIJING PRIME OFFICE MARKET REPORT

北京甲级写字楼市场报告



HIGHLIGHTS

Beijing recorded a 7.9% year-on-year Gross Domestic Product (GDP) growth in 2013 Q1, which was 0.9 percentage point faster compared to the same period of last year, or 0.2 percentage point faster compared to the national average. The strong lift in industrial sector highlighted this quarter, with major drivers from production of cars, electronic equipments and medicals.

Beijing Jinyi Building, namely E10 project, in Beijing Financial Street, was launched in the first quarter, adding 23,000 sq m of space to the market. The market vacancy rate increased 1 percentage point to 4.8% due to tenant adjustment. The market had seen the vacancy rate up for two consecutive quarters. However, further increase in the rate is expected to be limited due to small new supply.

The average rent of Beijing's Grade-A offices remained unchanged at RMB 396 per sq m per month in the first quarter. Rents in CBD area dipped 1 percentage point, while vacancy rates went up 2.9 percentage point. Other submarkets did not see significant changes in rents.

Due to effects of Chinese New Year holiday in the first quarter, both supply and sales of strata-title Grade-A and B offices slumped, with supply dropping 55.3% to 182,849 sq m, and sales dropping 30.7% to 106,110 sq m. The average selling price edged down 1.3% to RMB31,016 per sq m. The drop in the average price was due to higher proportion of transactions in Fengtai, Yizhuang and other non-core office areas.

Outlook

China's GDP growth fell short of expectations in the first quarter. However, the slower growth was revealed to be better balanced, with the contribution of consumption outweighing investment in GDP's growth. In Beijing, the economy showed a steady growth in the first quarter, projecting an 8% growth pace for the entire year.

Rental growth of Beijing Grade-A offices was the slowest in the first quarter since late 2010. Although rents remained at relatively high levels in the first quarter, it is expected to fluctuate with changes in vacancy rates.

Beijing rolled out new control measures at the end of March to further tighten control on the residential market. Partial purchasing power is expected to shift to the commercial market, which will push up the transaction price and volume of commercial properties. Meanwhile, due to stagnant rental growth, capital yields in the office market are forecasted to decline.

In the second quarter of 2013, Runshi Centre is expected to be launched, adding 48,000 sq m of space to the market.

Rents of Grade-A offices remained unchanged in the first quarter. The vacancy rate edged up for two straight quarters, which put pressure on rental growth in the future.

MACROECONOMIC INDICATORS

The economy in Beijing showed steady growth in the first quarter and was projected to achieve the 8% annual growth rate target.

Gross Domestic Product (GDP) in Beijing achieved RMB410.12 billion in the first quarter, an increase of 7.9% year on year. The GDP growth rate in Beijing was 0.9 percentage point faster compared to the same period of last year, or 0.2 percentage point faster compared to the national average.

The industrial sector saw a strong lift in the first quarter. Major drivers came from production of cars, electronic equipments and medicals, which jumped 38.3%, 22.8%, and 15.3% year on year, respectively.

Utilised FDI continued with a double-digit growth pace, up 12.9% year on year to US\$2.4 billion in this quarter.

The consumption market remained stable. Retail sales went up 9.4% year on year to RMB200.9 billion. The growth rate of retails was 4.9 percentage point slower compared to the previous quarter. Much of the slowing down can be attributed to the frugality campaign which hit conspicuous consumption. However, consumers remained strongly confident in economy, with confidence index going up 5.8 percentage point to 108.9.

Beijing's economy has been growing steadily, and is considered highly possible to achieve the 8% annual growth target.

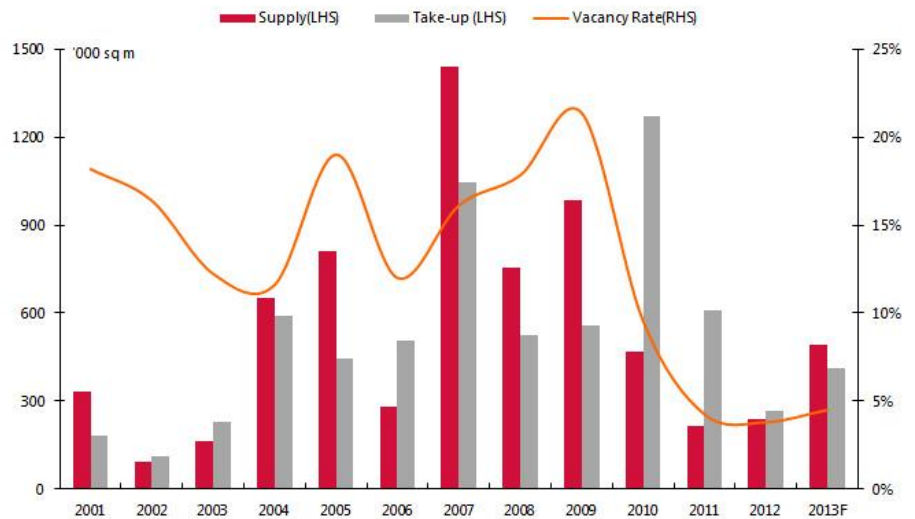
Economic indicators, Q1 2013		
Economic indicator	Figure	YoY change (%)
GDP	RMB410.1 billion	↑ 7.9%
Fixed asset investment	RMB104.8 billion	↑ 12.1%
Real estate investment	RMB49.4 billion	↑ 9.4%
Import and export value	US\$103.2 billion	↑ 1.3%
Utilised FDI	US\$2.4 billion	↑ 12.9%
Consumer Price Index (CPI)	103.8 (2012=100)	

Source: Beijing Statistics Bureau / Knight Frank

SUPPLY AND DEMAND

Vacancy rate edged up for two consecutive quarters. However, the up space is limited due to small new supply.

Beijing Grade-A office supply, take-up and vacancy



Source: Knight Frank

Beijing Jinyi Building, namely E10 project, in Beijing Financial Street, was launched in the first quarter, adding 23,000 sq m of space to the market. The market vacancy rate increased a further 1 percentage point to 4.8% due to tenant adjustment in this quarter.

The occupancy rate in the Financial Street area remained near 100% and the newly launched Jinyi Building was already fully occupied. In the Lufthansa and Zhongguancun areas, vacancy rates remained at around 4%. In the CBD area, the vacancy rate increased 2.9 percentage points to 5.6%.

Due to fast rental increases for Grade-A offices in Beijing, some firms moved out core office areas, which explained the vacancy rate rose up in two straight quarters. However, due to small new supply, the further rising for vacancy rate is set to be limited.

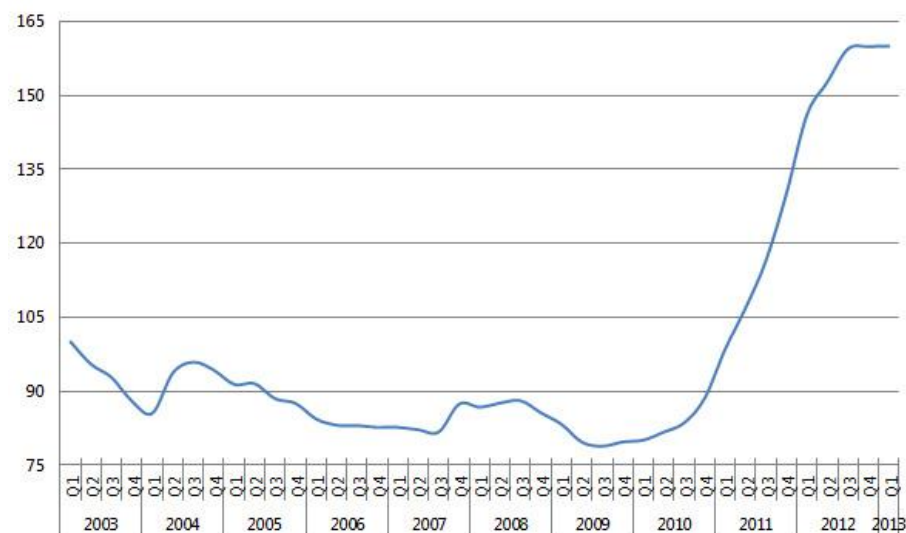
Some landlords started tenant adjustment upon contract expirations, thanks to the relatively low vacancy rate of office buildings. Firms which are willing to pay for high rents, such as pharmaceutical companies, investment and consultant firms, moved in. For firms with renowned brand names, landlords may provide rental discounts to keep them in order to improve their image, by taking advantage of the reputation from tenants.

In the second quarter of 2013, Runshi Centre in the Lufthansa area is expected to be launched, adding 48,000 sq m of space to the market.

RENT

Beijing office rents remained unchanged in the first quarter, and were facing downward pressure in the future.

Beijing Grade-A office rent index (2003 Q1 = 100)



Source: Knight Frank

The average rent of Beijing's Grade-A offices was unchanged in the first quarter of 2013, standing at RMB396 per sq m per month.

The average rent in the CBD area dipped 1% to RMB439 per sq m per month. Rents in other submarkets did not show significant changes, while vacancy rates up and down slightly.

China's GDP growth fell short of expectations in the first quarter.

However, the growth was better balanced, with the contribution of consumption outweighing investment in GDP's growth. Office demand remained strong in Beijing. The average rent remained at a relative high level in this quarter. However, the vacancy rate went up for two straight quarters, which put pressure on the rental growth for the future.

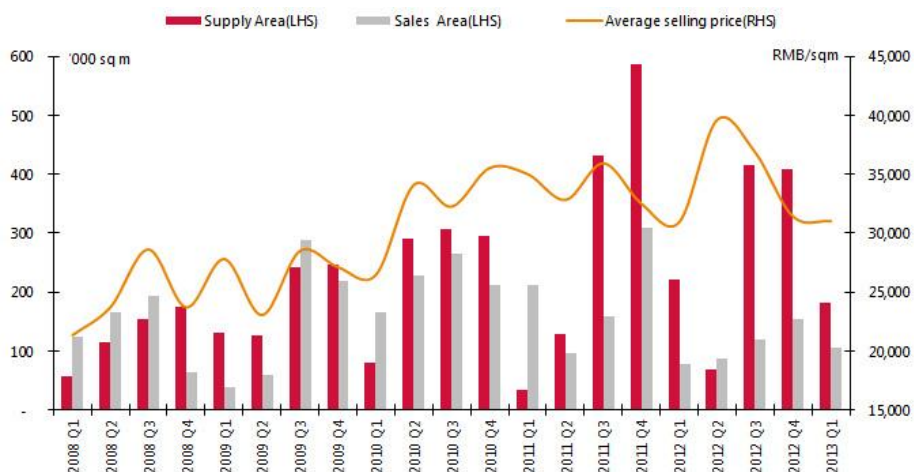
Prime office market indicators, Q1 2013				
Submarket	Rent (RMB/ sq m/ month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change (QoQ)
CBD	439	↓ 1.0%	5.6%	↑ 2.9
Lufthansa	326	↑ 0.9%	3.4%	↓ 0.2
Beijing Financial Street	500	0.0%	1.6%	↑ 0.3
East Second Ring Road	364	↑ 0.3%	2.1%	↓ 4.1
Zhongguancun	322	0.0%	4.2%	↑ 1.2

Source: Knight Frank

SALES AND INVESTMENT

Office supply and sales slumped during the first quarter in the traditional low season. The average selling price remained stable.

Beijing primary Grade-A and Grade-B office sales and prices



Source: Holdways / Knight Frank

Both supply and sales of strata-title Grade-A and B office slumped in the first quarter, partially due to effects of the Chinese New Year holiday. Strata-title Grade-A and B office sales reached 106,110 sq m, down by 30.7% from the previous quarter and the supply volume dropped by 55.3% to 182,849 sq m. The average selling price of Grade-A and B primary offices dropped 1.3% to RMB31,016 per sq m. The average selling price for single projects remained stable. The drop in the average price was mainly attributed to higher proportion of transactions in Fengtai, Yizhuang and other non-core office areas.

In the first quarter, Junan International in Yizhuang achieved sales volume of 28,437 sq m, which took up 26.8% of the total quarterly sales volume. Its average price reached RMB23,000 per sq m.

Wangjing SOHO was sold for 15,761 sq m, or a total value of RMB 820 million. The average selling price remained the same as the previous quarter of RMB52,000 per sq m.

Beijing rolled out new control measures at the end of March to further tighten control on the residential market. Partial purchasing power may shift to the commercial market, which will push up the transaction price and volume of commercial properties. Meanwhile, due to stagnant rental growth, capital yields in the office market are expected to decline.

Selected office leasing transactions, Q1 2013

Submarket	Building	Area (sq m)	Tenant
CBD	WTC Phase III	1,538	Orrick law firm
CBD	IFC	6,000	Sunshine Insurance Group
East Second Ring Road	Oriental Plaza	587	Agoda
CBD	Kerry Centre	410	Heidrick Struggles

Source: Knight Frank

Selected office sales transactions, Q1 2013

District	Building	Area (sq m)	Price (RMB million)	Price (RMB/sq m)
Chaoyang	Wangjing SOHO	300	15.8	52,795
Xicheng	Fuxing Park	273	17.6	64,645
Haidian	Zhongkun International Plaza	626	21.3	34,027
Fengtai	Noble Center	260	7.5	28,876

Source: Holdways / Knight Frank

焦点

二零一三年首季度，北京地区生产总值同比增长百分之7.9，增速比上年同期提高0.9个百分点，比全国平均高出0.2个百分点。工业生产强力回升是一季度北京经济增长的突出亮点。汽车制造业，电子设备制造业，医药制造业是带动工业回升的主要力量。

二零一三年第一季度，位于金融街的金益大厦，即金融街E10项目交付使用，为市场带来23,000平方米的甲级写字楼面积。受租户调整影响，写字楼市场总体空置率上升1个百分点至百分之4.8。写字楼空置率已连续两个季度出现环比上升，然而，考虑到市场新增供应有限，预计未来写字楼空置率上升的空间有限。

第一季度，北京甲级写字楼市场平均租金保持不变，仍然为每月每平方米人民币396元。中央商务区空置率上浮2个百分点，租金水平出现了百分之1的小幅下跌，其他区域租金水平变化不大。

受春节假期影响，首季度北京甲级及乙级写字楼供求环比大幅下降，一手销售面积合计106,110平方米，环比下降百分之30.7，同时供应量亦环比下降百分之55.3至182,849平方米。由于首季度主要成交项目位于丰台、亦庄等非核心区域，甲级及乙级一手写字楼销售均价每平方米人民币31,016元，较上季度小幅下降百分之1.3。

未来展望

第一季度国内经济增速放缓，低于市场预期，然而经济结构更加平衡，消费对经济增值的贡献已经超过了投资。北京市一季度全市经济稳中有进，且有望实现全年增长百分之8的目标。

第一季度是北京市写字楼租金增长几近停滞。尽管市场平均租金水平仍然保持高位，但空置率出现上升趋势，预计未来租金水平将出现波动。

北京市三月底出台了新国五条细则，进一步加紧了对住宅市场的调控措施，预计部分购买力将转入不受限购政策控制的商业地产，从而促进商业地产的交易价格及交易量上涨。同时，由于租金增长停滞，预计资本收益率将有所下滑。

二零一三年第二季度，润世中心有望交付使用，将为市场提供48,000平方米楼面。

第一季度北京市甲级写字楼市场租金保持不变。市场空置率连续两个季度小幅上调，给未来租金增长带来压力。

宏观经济

首季度北京经济稳中有升，有望实现全年百分之8的增长目标。

二零一三年首季度，北京市实现地区生产总值人民币 4,101.2 亿元，同比增长百分之 7.9，增速比上年同期提高 0.9 个百分点，比全国平均高出 0.2 个百分点。

工业生产强力回升是一季度北京经济增长的突出亮点。汽车制造业，电子设备制造业，医药制造业是带动工业回升的主要力量，三个行业按年分别增长百分之 38.3、百分之 22.8 和百分之 15.3。

第一季度全市实际利用外资继续保持两位数的增长速度，同比增长百分之

全市消费市场总体平稳，一季度实现社会消费品零售额人民币 2,008.8 亿元，同比增长百分之 9.4，增速比上年同期回落 4.9 个百分点。增速的下降主要由于节俭运动使得集体消费被抑制。然而消费者对未来经济继续保持较强信心，消费者信心指数同比提高 5.8 个百分点到 108.9。

总体来看，一季度全市经济稳中有升，实现全年百分之 8 的增长目标的可能性较大。

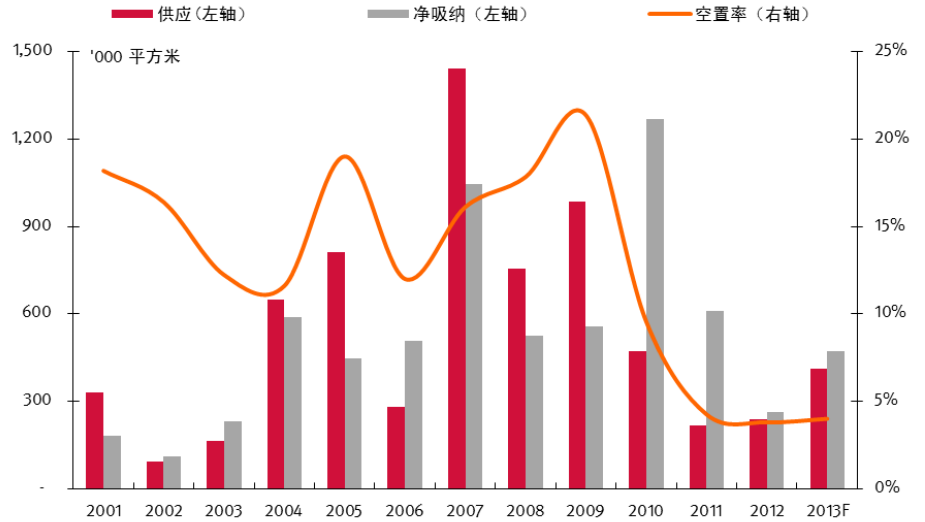
主要经济指标，二零一三年第一季度		
经济指标	数值	同比增长(%)
地区生产总值	人民币 4,101.2 亿元	↑ 7.9%
固定资产投资	人民币 1,048.4 亿元	↑ 12.1%
房地产开发投资	人民币 494.1 亿元	↑ 9.4%
进出口总额	1,032.4 亿美元	↑ 1.3%
实际利用外资	24.1 亿美元	↑ 12.9%
居民消费价格指数	103.8 (二零一二年=100)	

数据来源：北京市统计局 / 莱坊

供应与需求

北京甲级写字楼空置率已连续两个季度环比上升，但由于供应有限，预计未来上升幅度有限。

北京甲级写字楼供应、吸纳和空置率



数据来源：莱坊

二零一三年第一季度，位于金融街的金益大厦，即金融街 E10 项目交付使用，为市场带来 23,000 平方米的甲级写字楼面积。由于租户调整，写字楼市场总体空置率本季继续上升 1 个百分点至百分之 4.8。

分区域来看，第一季度金融街区域的写字楼继续接近满租状态，新交付使用的金益大厦也已实现满租。燕莎、中关村区域的写字楼空置率变化不大，仍保持在百分之 4 左右。中央商务区写字楼空置率上升 2.9 个百分点至百分之 5.6。

甲级写字楼租金近三年快速上涨，部分企业选择搬出写字楼核心区域，这也解释了写字楼市场总体空置率出现了连续两个季度的环比上升。但是，由于甲级写字楼市场供应有限，空置率的上升空间不大。

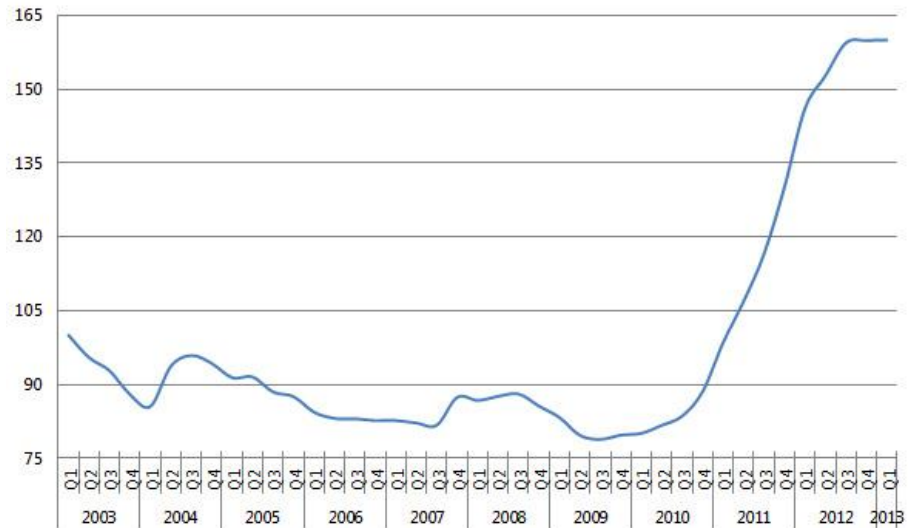
由于甲级写字楼空置率较低，租户租约到期后，写字楼业主开始进行租户调整，愿意支付高租金的投资、医药、咨询类公司不断补充进来，而对于有国际影响力的品牌企业，业主也会通过一些租金上的优惠来留下他们，以提高自身写字楼物业的形象和知名度。

第二季度，位于燕莎区域的润世中心有望交付使用，届时将会为市场带来 48,000 平方米的新增甲级写字楼面积。

租金

第一季度北京甲级写字楼保持
不变，未来面临下降压力。

北京甲级写字楼租金指数 (2003 Q1 = 100)



数据来源：莱坊

第一季度，北京甲级写字楼市场平均租金没有显著变化，保持上个季度的每月每平方米人民币 396 元。

一季度中央商务区的租金水平出现小幅下降，环比跌百分之 1 到每月每平方米人民币 439 元，其他区域租金水平基本不变，空置率小幅波动。

第一季度国内经济增速放缓，低于市场预期，然而经济结构更加平衡，消费对经济增值的贡献已开始超过投资。北京市写字楼市场需求保持旺盛。尽管第一季度市场平均租金水平保持高位，但空置率出现上升趋势，给租金增长带来一定压力。

甲级写字楼主要市场指标，二零一三年第一季度

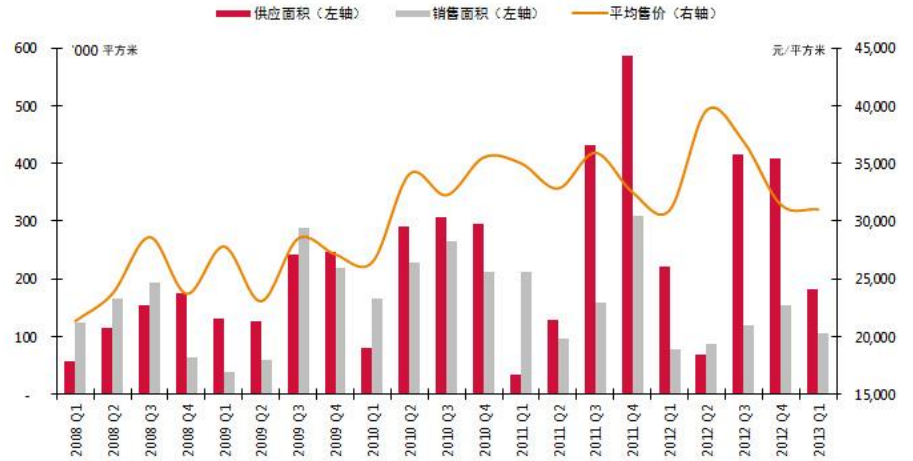
商圈	租金 (人民币/平方米/月)	环比变幅	空置率	环比变幅
中央商务区	439	↓ 1.0%	5.6%	↑ 2.9
燕莎	326	↑ 0.9%	3.4%	↓ 0.2
金融街	500	0.0%	1.6%	↑ 0.3
东二环	364	↑ 0.3%	2.1%	↓ 4.1
中关村	322	0.0%	4.2%	↑ 1.2

数据来源：莱坊

销售与投资

第一季度为传统淡季，北京写字楼供求环比下降，销售价格保持平稳。

北京甲级及乙级写字楼一手销售额与售价



数据来源：中房驰昊 / 莱坊

受春节假期影响，二零一三年首季度北京甲级及乙级写字楼供求环比大幅下降，一手销售面积合计 106,110 平方米，环比下降百分之 30.7，同时供应量亦环比下降百分之 55.3 至 182,849 平方米。从销售价格来看，单个项目近两个季度销售价格保持平稳，然而由于首季度主要成交项目位于丰台、亦庄等非核心区域，甲级及乙级一手写字楼平均销售均价每平方米人民币 31,016 元，较上季度小幅下降百分之 1.3。

北京市三月底出台了新国五条细则进一步加紧了对住宅市场的调控措施，预计部分购买力将转入不受限购政策控制的商业地产，从而促进商业地产的交易价格及交易量上涨。同时，由于租金增长停滞，预计资本收益率将出现下降。

第一季度，位于亦庄的君安国际取得了 28,437 平方米的销售业绩，占第一季度销售面积总量的百分之 26.8，销售均价每平方米人民币 2.3 万元。望京 SOHO 本季度实现销售面积 15,761 平方米，销售额达 8.2 亿元，销售均价保持在上季度的每平方米人民币 5.2 万元。

写字楼主要租赁成交，二零一三年第一季度

区域市场	项目	面积(平方米)	租户
中央商务区	国贸三期	1,538	奥睿律师行
中央商务区	国际财源中心	6,000	阳光保险
东二环	东方广场	587	雅高达
中央商务区	嘉里中心	410	海德思哲

数据来源：莱坊

写字楼主要买卖成交，二零一三年第一季度

区域	项目	面积 (平方米)	售价 (百万元人民币)	售价 (人民币/平方米)
朝阳	望京 SOHO	300	15.8	52,795
西城	复兴园	273	17.6	64,645
海淀	中坤国际广场	626	21.3	34,027
丰台	诺德中心	260	7.5	28,876

数据来源：中房驰昊 / 莱坊

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