

# BEIJING PRIME OFFICE MARKET REPORT

## 北京甲级写字楼市场报告



## HIGHLIGHTS

Beijing's economy remained steady in the third quarter of 2013. Gross Domestic Product (GDP) growth in Beijing stood at 7.7% year on year, which was 0.2 percentage point faster compared to the same period of last year. Investment in real estate rose by 9.5% year on year. In particular, investment in offices increased by 32.7%. The total area of new properties sold went up 15.9% year on year. Sales of offices, in particular, increased 54.6%, showing a stronger growth compared to other property types.

There was no new Grade-A office supply in the third quarter of 2013. The market vacancy rate dipped 0.2 percentage point to 3.9% with zero new supply for two consecutive quarters. The vacancy rate remained at a low level.

The average rent of Grade-A offices in Beijing fell another 0.9% to RMB384 per sqm per month in the third quarter due to economic slowdown. Rents in the CBD and Lufthansa area dropped 0.6% and 1.5% to RMB426 and RMB321 per sqm per month respectively. Rents in other areas remained stable.

The Beijing Grade-A office price index rose 5.5% in the third quarter of 2013, with is the 17th straight quarterly growth since the third quarter of 2009. Office rents doubled in the recent three years. During the same period, the Beijing Grade-A office price index surged 85%. With price continuing rising while rents declining, capital yields dropped 0.2

percentage point to 6.2% in the third quarter.

### Outlook

Uncertainties in the global economy are set to sustain. China is facing tough challenges during the economic structure adjustment process. Beijing's economy is expected to maintain the current growth pace for the rest of the year.

Due to economic slowdown and a lack of confidence, firms remained cautious in leasing cost control. Landlords in core office areas started to loosen negotiation conditions in order to retain branded firms. However, rents remained at relatively high levels due to the tight availability of leasable office space.

In the fourth quarter of 2013, Fortune Financial Center in the CBD area and World Profit Centre in the Lufthansa area will be launched in October, adding 215,000 sqm of space to the market. Ocean International Center II located outside East Fourth Ring Road will enter the market at the end of the year, providing 50,000 sqm of office space. New office supply in the fourth quarter, totaling around 265,000 sqm, may push up market vacancy rate and suppress rental growth.

Beijing's economy remained steady in the third quarter of 2013. Beijing's Grade-A office rents fell another 0.9% quarter on quarter, while the vacancy rate dipped to 3.9%. The average rent is expected to face downward pressure in the fourth quarter due to around 265,000 sqm of new office supply.

## MACROECONOMIC INDICATORS

The economy in Beijing showed steady growth in the third quarter of 2013. Online shopping continued fast growth trend.

Gross Domestic Product (GDP) in Beijing reached RMB1,376.6 billion for the first three quarters of 2013, an increase of 7.7% year on year. The GDP growth rate in Beijing was 0.2 percentage point faster compared to the same period of last year.

Fixed asset investment reached RMB488.1 billion for the first three quarters of 2013, up 8.2% year on year. The growth rate increased 0.8 percentage point compared to the first half year. Investment in real estate reached RMB241.4 billion, up 9.5% year on year. In particular, investment in offices rose 32.7% to RMB39.8 billion. The total area of new properties sold reached 13.3 million sqm, up 15.9% year on year. Sales of offices, in particular, reached 2.2 million sqm, an increase of 54.6%.

Retail sales went up 8.6% year on year to RMB607.3 billion during the first three quarters of 2013. The growth rate remained stable. Online shopping continued with a fast growth pace. E-commerce sales of middle to large retail firms reached RMB63.7 billion, an increase of 43.5% year on year, accounting for 10.5% of the total retail sales in Beijing for the first three quarters.

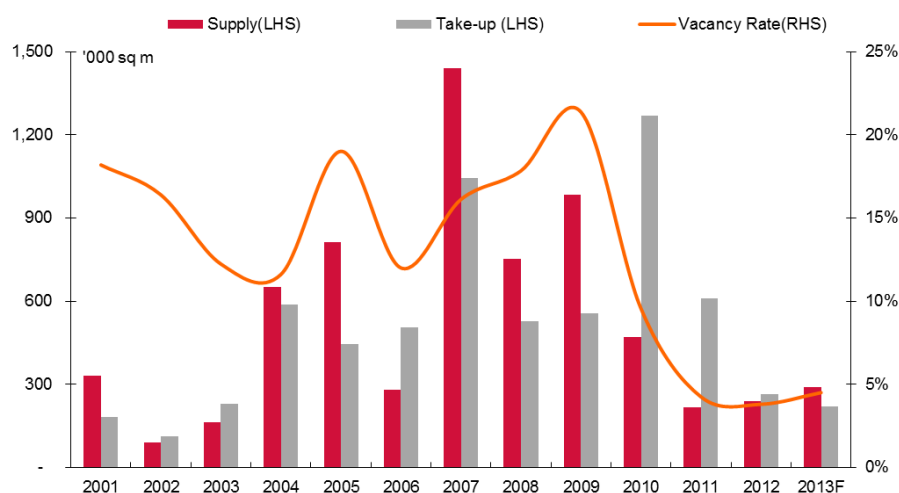
In the fourth quarter, uncertainties in the global economy are set to sustain. China is facing tough challenges during the economic structure adjustment process. The economy in Beijing is expected to maintain with the current growth pace for the rest of the year.

Economic indicators in Beijing, Q1-Q3 2013		
Economic indicator	Figure	YoY change (%)
<b>GDP</b>	RMB1,376.6 billion	↑ 7.7%
<b>Fixed asset investment</b>	RMB488.1billion	↑ 8.2%
<b>Real estate investment</b>	RMB241.4 billion	↑ 9.5%
<b>Import and export value</b>	US\$323.2 billion	↑ 6.8%
<b>Utilised FDI</b>	US\$7.6 billion	↑ 11.3%
<b>Consumer Price Index (CPI)</b>	103.3 (2012=100)	
Source: Beijing Statistics Bureau / Knight Frank		

## SUPPLY AND DEMAND

There was no new supply of Grade-A offices in the third quarter. The vacancy rate dropped 0.2 percentage point to 3.9%.

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



Source: Knight Frank

There was no new supply of Grade-A offices in Beijing in the third quarter of 2013. The vacancy rate dropped 0.2 percentage point to 3.9% and the net absorption was 19,630 sqm in the quarter.

In the Financial Street area, the occupancy rate remained at nearly 100% in the third quarter. In the CBD area, the vacancy rate declined 0.4 percentage point to 3.8%. While in the East Second Ring Road area, the vacancy rate rose by 1.2 percentage points to 5.2%. In the Lufthansa and Zhongguancun areas, vacancy rates dipped 1.1 and 2.0 percentage points to 3.0% and 2.0% respectively.

With office rents high rising and the tight availability of leasable space in core office areas in Beijing, the office market has started to expand actively to the surrounding area. Major emerging office areas include Tongzhou Office Park, Yizhuang BDA, Fengtai Science Park and Lize Financial Business District.

In addition, the second international airport will be completed in 2018 in Daxing. It is expected that a new office area will be formed around the new airport area with aviation convenience.

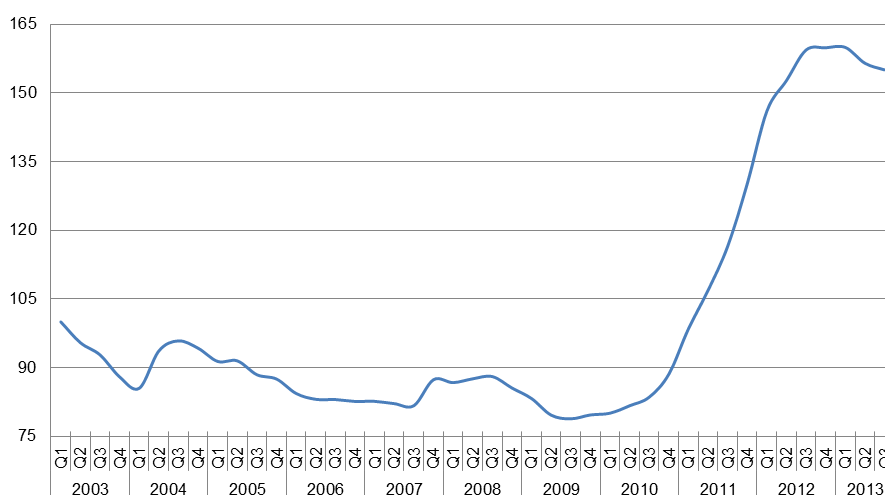
In the fourth quarter of 2013, Fortune Financial Center in the CBD area and World Profit Centre in the Lufthansa area will be launched in October, adding 215,000 sqm of space to the market. Ocean International Center located outside East Fourth Ring Road will enter the market at the end of year, providing 50,000 sqm of office space. New supply in the fourth quarter, totaling around 265,000 sqm, may push up market vacancy rate.

## RENT

Due to China's slowing economic growth, Beijing's Grade-A office rents fell another 0.9% in the third quarter.

### Beijing Grade-A office rental index

2003 Q1 = 100



Source: Knight Frank

The average rent of Beijing's Grade-A offices fell another 0.9% to RMB384 per sqm per month in the third quarter.

The average rent in the CBD and Lufthansa areas dropped 0.6% and 1.5% to RMB426 and RMB321 per sqm per month respectively. Rents in other areas did not see significant changes.

Due to economic slowdown and a lack of confidence, firms remained cautious in controlling leasing budget. Landlords in core office areas started to loosen negotiation conditions in order to retain branded firms, leading to decreased rents. In the fourth quarter, rents are set to face continual downward pressure with 265,000 sqm of new supply entering the market.

### Grade-A office market indicators, Q3 2013

Submarket	Rent (RMB/ sqm/ month)	% change (QoQ)	Vacancy Rate	Vacancy rate percentage points change (QoQ)
<b>CBD</b>	426	↓ 0.6%	3.8%	↓ 0.4
<b>Lufthansa</b>	321	↓ 1.5%	3.0%	↓ 1.1
<b>Beijing Financial Street</b>	490	0.0%	0.0%	↓ 1.6
<b>East Second Ring Road</b>	366	↑ 0.1%	5.2%	↑ 1.2
<b>Zhongguancun</b>	310	↓ 0.4%	2.0%	↓ 2.0

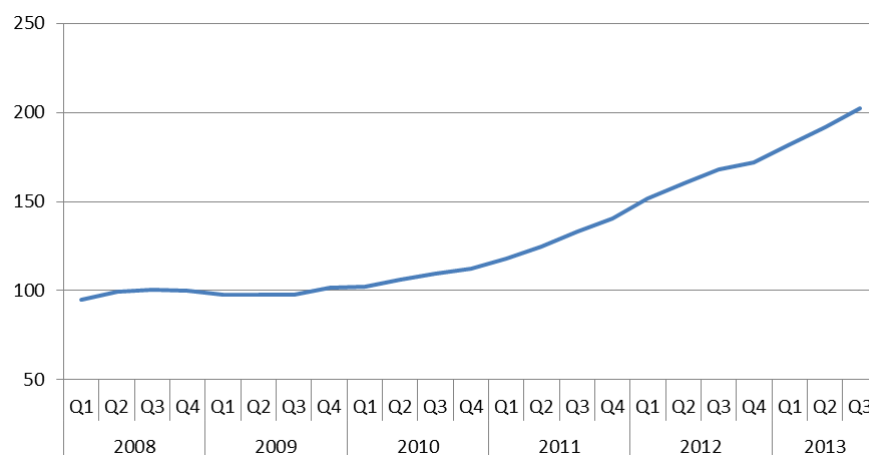
Source: Knight Frank

## SALES AND INVESTMENT

Beijing's Grade-A office price index rose 5.5% in the third quarter. Capital yields declined to 6.2%.

### Beijing Grade-A office price index

2003 Q1 = 100



Source: Knight Frank

The Beijing Grade-A office price index rose 5.5% in the third quarter of 2013, which is the 17th straight quarterly growth since the third quarter of 2009. Office rents doubled in the recent three years, while the Beijing Grade-A office price index also surged 85% during the same period.

Capital yields in the Grade-A office market showed a downward trend with rents decline and price growth. In the third quarter, capital yields dropped another 0.2 percentage point to 6.2%.

Multiple en-bloc sale transactions were recorded in the third quarter. Taiping Insurance bought The Exchange, located in the CBD with a gross floor area (GFA) of 40,988 sqm, for a price of RMB1.598 billion. Taiping Insurance also bought Guangan Center Lot B Office 4 West for RMB3.585 billion. The project was located in Financial Street with a GFA of 75,000 sqm. GuangAn Center Lot B Office 4 East, with a GFA of 10,000 sqm, was bought by Hengtai Securities for RMB508.5 million. Two office buildings in Zhongguanchun, namely IBM Tower and Sillion Valley Building, were both sold at around RMB27,000 per sqm in the third quarter.

Selected office leasing transactions, Q3 2013			
Submarket	Building	Area (sqm)	Tenant
<b>CBD</b>	Yuanyang Office Park	2,500	Minsheng Financial Leasing
<b>CBD</b>	Parkview Green	400	AVIC International Investment
<b>East Second Ring Road</b>	Full Link Plaza	600	The Jiuzhou Wealth Center
<b>Zhongguancun</b>	Raycom Infotech Park	510	Nomura Holdings
Source: Knight Frank			

Selected office sales transactions, Q3 2013				
District	Building	Area (sqm)	Price (RMB million)	Price (RMB/sqm)
<b>Dongcheng</b>	Oriental Ginza	159	4.2	26,621
<b>Chaoyang</b>	Poly International Plaza	547	28.6	52,355
<b>Chaoyang</b>	Wangjing SOHO	306	16.2	52,866
<b>Haidian</b>	Zhongkun International Plaza	2,071	77.9	37,601
Source: Knight Frank				



## 焦点

2013年三季度，北京市经济运行保持平稳，地区生产总值同比增长7.7%，与上年同期相比提高0.2个百分点。房地产开发投资同比增长9.5%，其中，写字楼投资同比增长32.7%。全市新建商品房销售面积同比增长15.9%，其中，写字楼销售面积同比增长54.6%。写字楼市场与其他物业类型相比表现较为抢眼。

2013年第三季度，北京甲级写字楼市场没有新增供应，连续两个季度的零供应促使市场总体空置率小幅下降0.2个百分点至3.9%。市场空置率继续保持低位。

受宏观经济放缓影响，第三季度北京甲级写字楼市场平均租金继续下降0.9个百分点至每月每平方米人民币384元。中央商务区和燕莎区域的租金水平分别下降了0.6%和1.5%至每月每平方米人民币426元和321元。其他区域租金水平变化不大。

第三季度，北京甲级写字楼价格指数环比上涨5.5%，这是继2009年三季度以来连续第17个季度的增长。近三年来，甲级写字楼租金水平实现了翻番增长，与此同时，成交价格指数也有85%的增幅。第三季度，由于租金水平下调及价格持续增长，甲级写字楼资本收益率继续下滑趋势，三季度资本收益率环比下降0.2个百分点到6.2%。

## 未来展望

基于国内外形势仍然复杂，经济发展中的不确定性因素较多，中国经济进行调结构、转方式的任务还很艰巨，预计第四季度北京市经济增速将继续保持当前水平。

受宏观经济增速放缓及对经济发展信心不足影响，企业对租赁成本持谨慎态度，部分企业选择搬到租金较为便宜的非核心商圈。业主方为追求较高的出租率则多采用灵活的租金政策来挽留或吸引租户，但由于可租赁空间紧张，租金报价仍保持平稳。

中央商务区的财富金融中心（即财富中心三期）和燕莎区域的润世中心相继在10月份交付使用，为市场带来215,000平方米的新增甲级写字楼面积。另外，位于东四环的远洋国际中心二期将于年底入市，提供约5万平方米的写字楼面积。四季度市场约26.5万平方米的新增供应预计将在短期内促使空置率小幅上升，同时使得租金面临一定下行压力。

第三季度北京市经济继续保持平稳运行，北京市甲级写字楼市场租金再次小幅下调0.9%，市场空置率变化不大。四季度预计将有约26.5万平方米的新增供应，租金水平面临一定的下行压力。



## 宏观经济

三季度北京经济运行总体平稳，网络消费表现活跃。

2013 年三季度，北京市实现地区生产总值人民币 13,766.2 亿元，同比增长 7.7%，与上年同期相比提高 0.2 个百分点。

前三季度，全市完成社会固定资产投资 4,881.3 亿元，同比增长 8.2%，较上半年提高 0.8 个百分点。全市完成房地产开发投资 2,413.9 亿元，同比增长 9.5%，其中，写字楼投资 397.6 亿元，同比增长 32.7%，增长较快。新建商品房销售面积 1,329.7 万平方米，同比增长 15.9%，其中，写字楼销售面积 219.8 万平方米，同比增长 54.6%。

前三季度实现社会消费品零售额人民币 6,073.3 亿元，同比增长 8.6%，增速保持稳定。网络消费表现依旧活跃，北京限额以上批发零售企业实现网上零售额人民币 637.3 亿元，同比增长 43.5%，占社会消费品零售额的 10.5%。

第四季度，国内外形势仍然复杂，中国经济进行调结构、转方式的任务还很艰巨，预计北京市经济增速将继续保持当前水平。

北京主要经济指标，2013 年前三季度

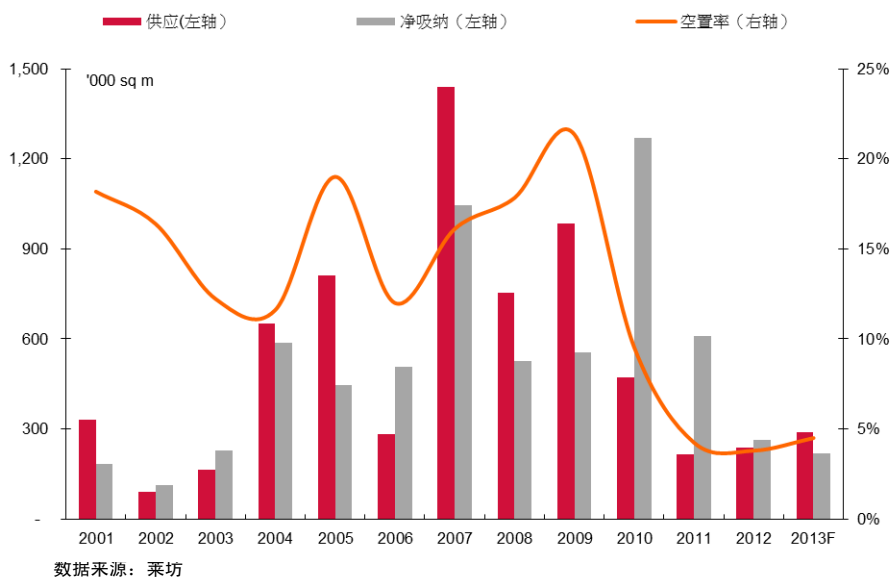
经济指标	数值	同比增长(%)
地区生产总值	人民币 13,766.2 亿元	↑ 7.7%
固定资产投资	人民币 4,881.3 亿元	↑ 8.2%
房地产开发投资	人民币 2,413.9 亿元	↑ 9.5%
进出口总额	3,232 亿美元	↑ 6.8%
实际利用外资 (1-7 月)	58.0 亿美元	↑ 10.6%
居民消费价格指数	103.3 (2012 年=100)	

数据来源：北京市统计局 / 莱坊

## 供应与需求

三季度市场仍然没有新增供给，甲级写字楼空置率在三季度再下调0.2个百分点至3.9%。

北京甲级写字楼供应、吸纳和空置率



2013年第三季度，北京甲级写字楼市场没有新增供应，市场净吸纳19,630平方米。连续两个季度的零供应致使市场总体空置率再下调0.2个百分点至3.9%。

分区域来看，三季度金融街区域的写字楼基本满租。中央商务区写字楼空置率下降0.4个百分点至3.8%，东二环区域上调1.2个百分点至5.2%。燕莎和中关村区域的写字楼空置率分别下降1.1和2.0个百分点至3.0%和2.0%。

随着北京核心区域写字楼租金的高涨和租赁面积的短缺，写字楼商圈开始向城市周边扩展。新兴的写字楼商圈主要包括通州商务园区、亦庄北京开发区、丰台科技园和丽泽商务区，另外，大兴将在2018年建成北京第二国际机场，借助机场航空的便利，有望将在机场周边形成新的办公商圈。

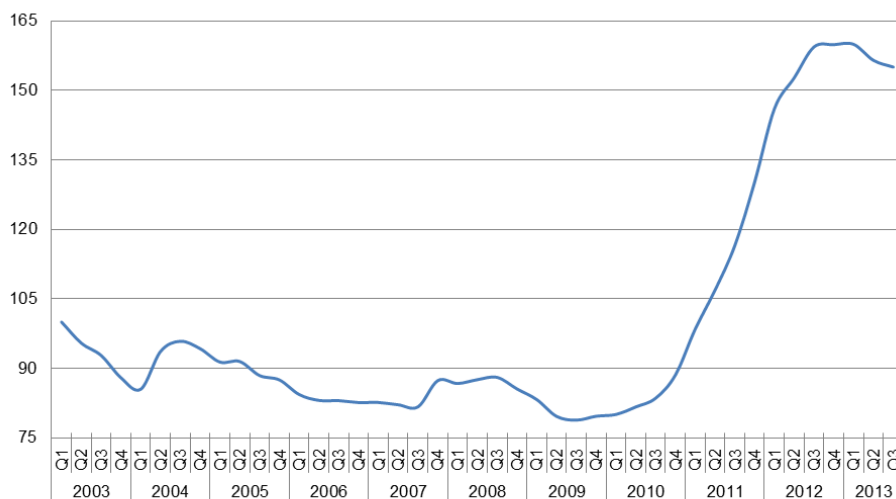
中央商务区的财富金融中心（即财富中心三期）和燕莎区域的润世中心相继在10月份交付使用，为市场带来215,000平方米的新增甲级写字楼面积。另外，位于东四环外的远洋国际中心二期将于年底入市，提供约5万平方米的写字楼面积。四季度共约26.5万平方米的新项目入市预计将使得空置率小幅上调。

## 租金

受宏观经济放缓影响，第三季度北京甲级写字楼市场平均租金小幅下跌0.9%。

### 北京甲级写字楼租金指数

2003年第一季度 = 100



数据来源：莱坊

第三季度北京甲级写字楼市场平均租金再下跌 0.9% 至每月每平方米人民币 384 元。

中央商务区和燕莎的租金水平分别下降了 0.6% 和 1.5% 至每月每平方米人民币 426 元和 321 元。其他区域租金水平变化不大。

受宏观经济增速放缓及对经济发展信心不足影响，企业对租赁成本持谨慎态度，业主方则多采用灵活的租金政策来挽留或吸引租户，致使核心商圈的平均租金小幅下调。第四季度，随着约 26.5 万平方米的新增供应入市，租金走势仍然面临下行压力。

### 甲级写字楼主要市场指标， 2013 年第三季度

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	426	↓0.6%	3.8%	↓0.4
燕莎	321	↓1.5%	3.0%	↓1.1
金融街	490	0.0%	0.0%	↓1.6
东二环	366	↑0.1%	5.2%	↑1.2
中关村	310	↓0.4%	2.0%	↓2.0

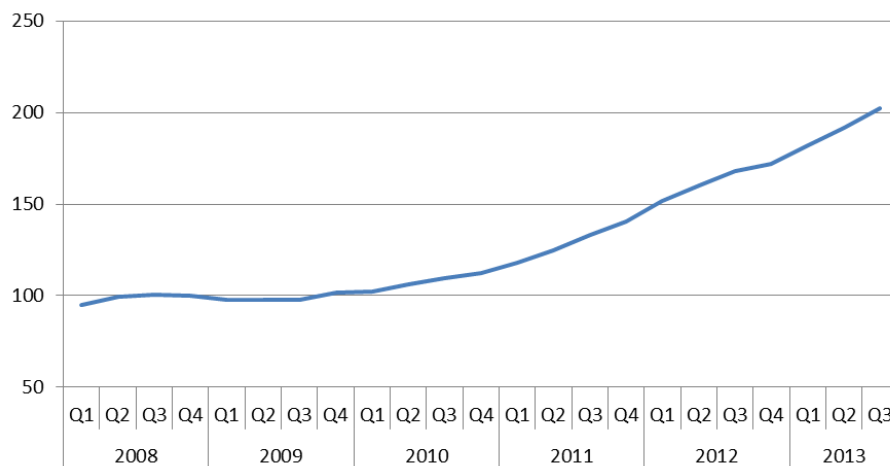
数据来源：莱坊

## 销售与投资

2013年三季度，北京甲级写字楼价格环比上涨5.5%，资本收益率下滑至6.2%。

### 北京甲级写字楼价格指数

2003年第一季度 = 100



数据来源：莱坊

第三季度，北京甲级写字楼价格指数环比上涨 5.5%，这是继 2009 年第三季度以来连续第 17 个季度的增长。近三年来，甲级写字楼租金水平实现了翻番增长，与此同时，成交价格也有 85% 的增幅。

由于租金水平下调，甲级写字楼资本收益率继续下滑趋势，三季度资本收益率环比下降 0.2 个百分点至 6.2%。

第三季度有多起大宗写字楼交易成交。太平人寿以人民币 15.98 亿元整购位于 CBD 的京汇大厦，该项目写字楼建筑面积 40,988 平方米。另外，太平人寿还购买了金融街广安中心 B 地块 4 号楼西侧部分写字楼，项目总建筑面积 7.5 万平方米，成交总价为人民币 35.85 亿元。同一个项目的东侧部分写字楼则由恒泰证券以人民币 5.085 亿元获得，项目建筑面积约 10,000 平方米。位于中关村的 IBM 大厦和硅谷大厦分别以每平方米人民币 2.7 万元左右的价格易手。

**写字楼主要租赁成交， 2013 年第三季度**

区域	项目	面积(平方米)	租户
中央商务区	远洋光华国际	2,500	民生金融租赁
中央商务区	侨福芳草地	400	中航国际投资
东二环	丰联广场	600	九洲财富中心
中关村	融科资讯中心	510	日本野村控股

数据来源：莱坊

**写字楼主要买卖成交， 2013 年第三季度**

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)
东城	东方银座	159	4.2	26,621
朝阳	保利国际广场	547	28.6	52,355
朝阳	望京 SOHO	306	16.2	52,866
海淀	中坤国际广场	2,071	77.9	37,601

数据来源：中房驰昊 / 莱坊

## Research & Consultancy

### Thomas Lam

Director, Head of Research & Consultancy  
Greater China  
+852 2846 4819  
thomas.lam@hk.knightfrank.com

### Jingjing Zhang

Associate Director  
Research & Consultancy, Beijing  
+86 10 6113 8022  
jingjing.zhang@cn.knightfrank.com

### Regina Yang

Director, Head of Research & Consultancy  
Shanghai  
+86 21 6032 1728  
regina.yang@cn.knightfrank.com

## Beijing

### Hengky Nayoan

Managing Director  
+86 10 6113 8011  
hengky.nayoan@cn.knightfrank.com

## Shanghai

### Graham Zink

Managing Director  
+86 21 6032 1700  
graham.zink@cn.knightfrank.com

## Guangzhou

### Clement Leung

Executive Director  
+852 2846 9593  
clement.leung@hk.knightfrank.com

## 研究及咨询部

### 林浩文

董事及研究及咨询部主管,大中华区  
+852 2846 4819  
thomas.lam@hk.knightfrank.com

### 张婧婧

副董事  
北京研究及咨询部  
+86 10 6113 8022  
jingjing.zhang@cn.knightfrank.com

### 杨悦晨

董事及研究及咨询部主管,上海  
+86 21 6032 1728  
regina.yang@cn.knightfrank.com

## 北京

### 何金亮

董事总经理  
+86 10 6113 8011  
hengky.nayoan@cn.knightfrank.com

## 上海

### 葛汉文

董事总经理  
+86 21 6032 1700  
graham.zink@cn.knightfrank.com

## 广州

### 梁伟明

执行董事  
+852 2846 9593  
clement.leung@hk.knightfrank.com

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