

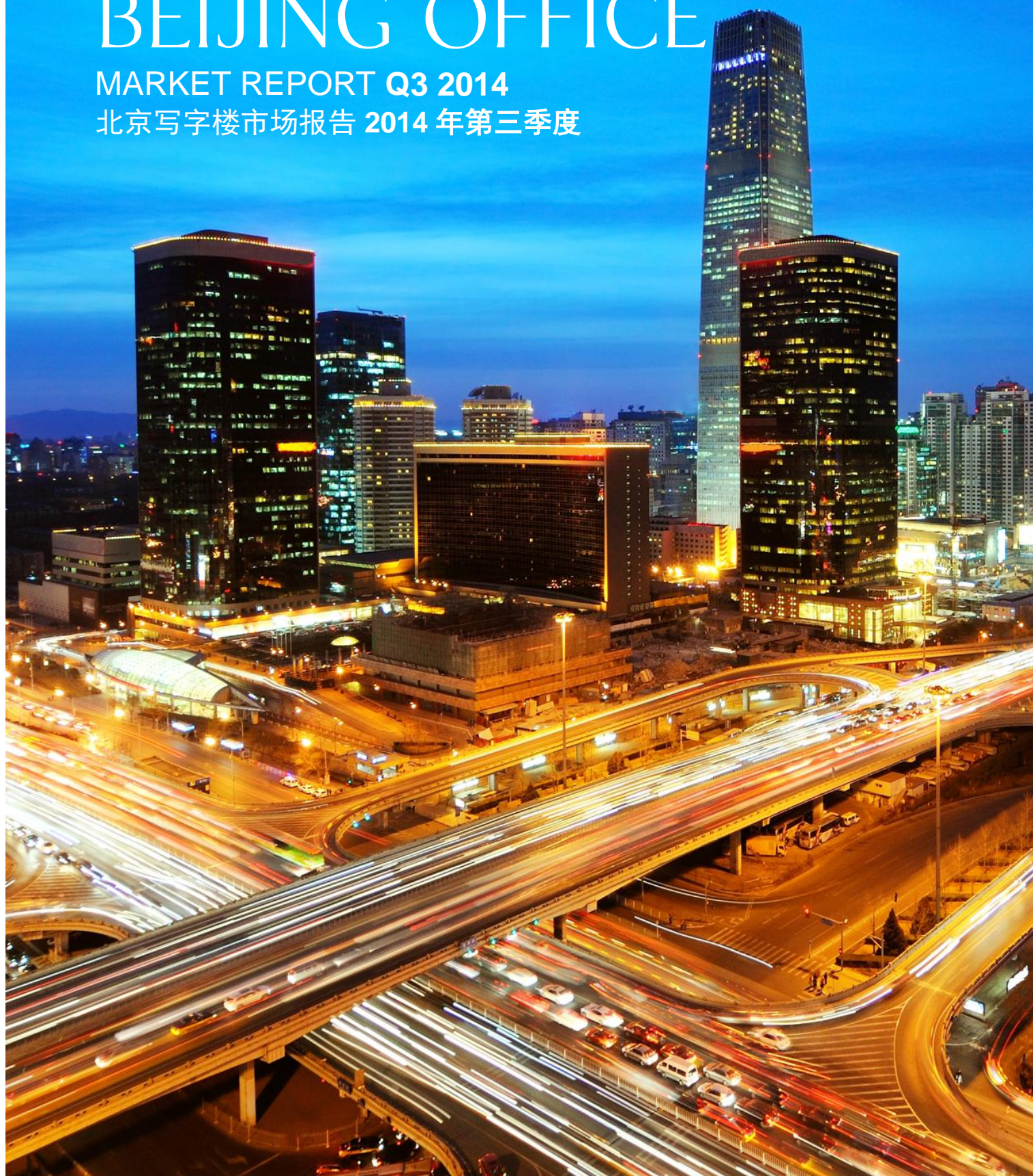
RESEARCH  
研究报告

 Knight 萊  
Frank 坊

# BEIJING OFFICE

MARKET REPORT Q3 2014

北京写字楼市场报告 2014 年第三季度





# HIGHLIGHTS

Beijing's Grade-A office rents decreased a slight 0.1% quarter on quarter, in Q3 2014. From a demand point of view, domestic companies were the key drivers, pushing vacancy rates down further. As the city expands, office submarkets in non-prime business locations will increasingly be an alternative choice for both office development and relocation, with improvement in infrastructure in those areas.

- ◆ In Q3, demand for new letting from domestic companies remained strong. The finance, Information Technology and high-tech as well as professional services industries were the key drivers of new office lets.
- ◆ Rents of Grade-A office properties in Beijing averaged RMB378.4 per sqm per month in Q3, a drop of 0.1% compared to Q2. The average vacancy rate fell 0.3 percentage point to settle at 2.7%. Pre-letting of new office space remained stable, with a net absorption of approximately 98,000 sqm.
- ◆ In Q3, Hopson Fortune Plaza in Xicheng District and Internet Financial Centre in Zhongguancun of, Haidian District were launched, adding approximately 85,000 sqm of office space to the market, of which 34,000 sqm was Grade-A.
- ◆ The average transaction price of Grade-A office properties decreased a further 1.6% quarter on quarter to settle at RMB55,913 per sqm, due to a scarcity of offices available for sale.
- ◆ In Q4, four new projects are scheduled for completion in core business areas, including the CBD, Lufthansa, Beijing Financial Street and Zhongguancun, adding approximately 219,254 sqm of office space to the market.
- ◆ The tension caused by limited new supply of and strong market demand for office space in Beijing is expected to be relieved after the completion of approximately 328,573 sqm of new office space in non-prime locations, such as Wangjing, Jiangtailu and the area around Olympic Park.

TABLE 1

## Beijing Grade-A office monitor

Indicator	Q3 2014 figure	QoQ change	Outlook (Q4 2014)
New supply	34,000 sqm	↓ 32%	↗
Rental	RMB378.4/sqm/month	↓ 0.1%	↔
Vacancy rate	2.7%	↓ 0.3 percentage point	↗
Capital value	RMB55,913/sqm	↓ 1.6%	↘
Yield	6.6%	↑ 0.6%	↗

Source: Knight Frank

# RENTS

- ◆ In Q3, the GDP in Beijing rose 7.6% year on year, of which the real-estate industry occupied 6.6%, compared to 7.3% a year ago.
- ◆ The finance, Information Technology and high-tech as well as professional services industries were the key drivers of new office letting demand, of which domestic companies played a dominant role. In contrast, demand from international companies remained relatively weak.
- ◆ Among the monitored office submarkets, the CBD remained outstanding, showing positive rent growth and a decrease in the vacancy rate. Demand for new letting in the CBD came mainly from private financial and energy companies in Q3.
- ◆ Beijing Financial Street continued to outperform other office submarkets, achieving the highest rents, while the East Second Ring Road experienced a slight decrease in rent growth. Prior to the end of the year, some landlords offered rental discounts or incentives to retain or attract quality tenants in order to achieve their expected targets.
- ◆ In Q3, the government expressed its intention to limit the supply of new office buildings and hotels within the Fifth Ring Road. It is expected that office submarkets in non-prime business areas could be an alternative for the relocation of existing office tenants after the implementation of the new rule, along with further expansion of the city and improvement in infrastructure in those areas.

FIGURE 1

## Beijing Grade-A office rental index

2003 Q1=100

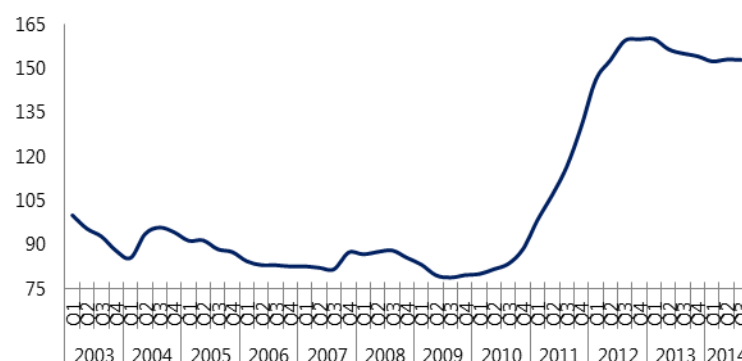


TABLE 2

## Beijing Grade-A office market indicators, Q3 2014

Submarket	Rent (RMB/sqm/month)	Rent % change (QoQ)	Vacancy rate	Vacancy rate percentage point change (QoQ)
<b>CBD</b>	421	↑ 0.2	2.0%	↓ 1.9
<b>Lufthansa</b>	321	↔	3.7%	↓ 2.3
<b>Financial Street</b>	486	↑ 0.2	1.6%	↑ 1.4
<b>East Second Ring Road</b>	367	↓ 0.5	2.8%	↓ 0.2
<b>Zhongguancun</b>	311	↔	3.2%	↑ 1.2

Source: Knight Frank

Note: All transactions are subject to confirmation

TABLE 3

## Beijing major Grade-A office leasing transactions, Q3 2014

District	Building	Tower / floor / unit	Area (sqm)	Rent (RMB/sqm/month)
<b>Chaoyang</b>	WFC	West Tower / 9/F	3,400	275
<b>Chaoyang</b>	China Central Place	Tower 3 / 12/F	2,229	390
<b>Xicheng</b>	Winland International Financial Centre	2/F	2,400	732
<b>Dongcheng</b>	Oriental Plaza	E1 / 3/F	428	400

Source: Knight Frank

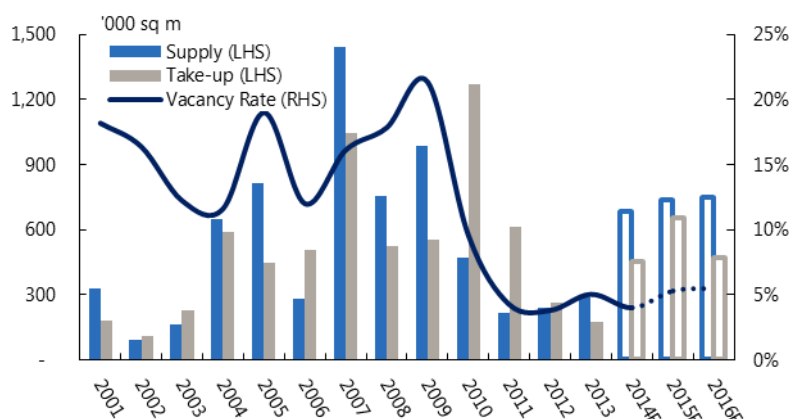
Note: All transactions are subject to confirmation.

## SUPPLY AND DEMAND

- ◆ In Q3, Hopson Fortune Plaza in Xicheng District and Internet Financial Centre in Zhongguancun, Haidian District were launched, adding approximately 34,000 sqm and 51,000 sqm of office space to the market, respectively.
- ◆ In Q4, new prime office supply in the capital will total 547,827 sqm, of which 219,254 sqm will be provided in core locations, including Guanghua SOHO II (84,050 sqm) in the CBD; E9 (54,581 sqm) in Beijing Financial Street; Avic I (41,623 sqm) in Zhongguancun and the Phoenix Media Project (39,000 sqm) in Lufthansa.

FIGURE 2

### Beijing's Grade-A office supply, take-up and vacancy rate



Source: Knight Frank

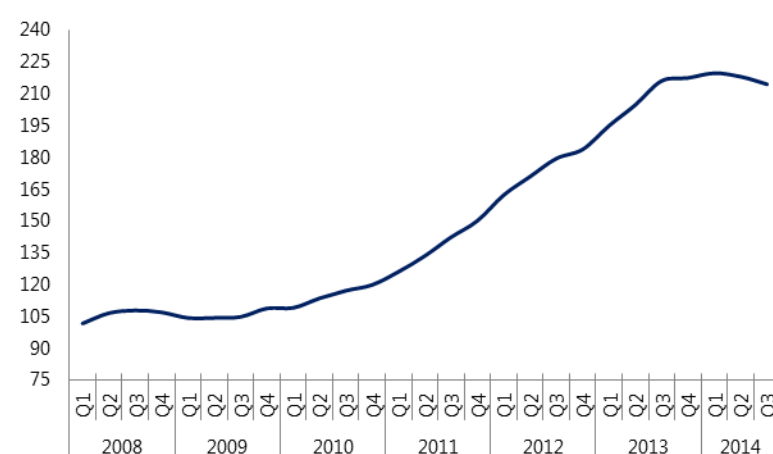
## SALES AND INVESTMENT

- ◆ In Q3, the average Grade-A office price decreased a further 1.6% quarter on quarter. Sales were relatively sluggish, due to a scarcity of offices available for sale, with a large number of offices being owner-occupied.
- ◆ The drop in the transaction price and paucity in offices available for sale drove up the office yield by 0.6 percentage point to reach 6.6% in Q3.
- ◆ In Q4, the office investment market is expected to witness a further decrease in transaction prices and a slight increase in the yield level, with rent levels relatively stable and investment activity subdued.

FIGURE 3

### Beijing's Grade-A office price index

2008 Q1=100



Source: Knight Frank

TABLE 4

### Beijing major Grade-A office sales transaction, Q3 2014

District	Building	Tower	Area (sqm)	Price (RMB/sqm)
Chaoyang	Wangjing Poly International Plaza	Tower 3	22,000	60,000

Source: Knight Frank

## 焦点

第三季度北京市甲级写字楼租金水平环比微降0.1%，国内企业在租赁市场需求活跃，促使写字楼空置率进一步下降。随着北京城市建设规模的扩展以及基础设施的逐步完善，一些非核心地区写字楼区域将日益成为写字楼开发和租户迁址的选择。

- ◆ 第三季度，国内企业对写字楼新租交易的需求依然强劲。金融、信息和高科技以及专业服务行业在该季度成为新租交易市场的主导。
- ◆ 北京甲级写字楼平均租金与第二季度相比小幅下降0.1%至每月每平方米人民币378.4元。市场平均空置率在三季度下降了0.3个百分点至2.7%。较高的预租率使得该季度甲级写字楼市场的净吸纳量达到约9.8万平方米。
- ◆ 第三季度，位于西城区的合生财富广场与位于海淀区的中关村互联网金融中心投入使用，为写字楼市场提供约8.5万平方米的新增面积。其中，3.4万平方米新增供应为甲级写字楼面积。
- ◆ 甲级写字楼投资市场较低迷，可供销售的写字楼稀缺，三季度写字楼平均成交价格环比持续下降1.6%至每平方米人民币5.6万元。
- ◆ 第四季度在中央商务区、燕莎、北京金融街和中关村等核心商圈将有四个写字楼项目入市，为市场提供约21.9万平方米的新增面积。
- ◆ 此外，由于望京、将台路和奥林匹克公园附近等非核心区域市场的新增写字楼入市，北京写字楼市场紧张的供需关系将随之而得到缓解。预计第四季度上述非核心区域将有约32.9万平方米的新增面积投入使用。

表一

北京甲级写字楼市场观察指标

指标	2014 年第三季数字	按季变幅	预测 (2014 第三季)
新增供应	34,000 平方米	↓ 32%	↗
租金	每月每平方米人民币 378.4	↓ 0.1%	↔
空置率	2.7%	↓ 0.3 个百分点	↗
价格	每平方米人民币 55,913	↓ 1.6%	↘
投资回报率	6.6%	↑ 0.6%	↗

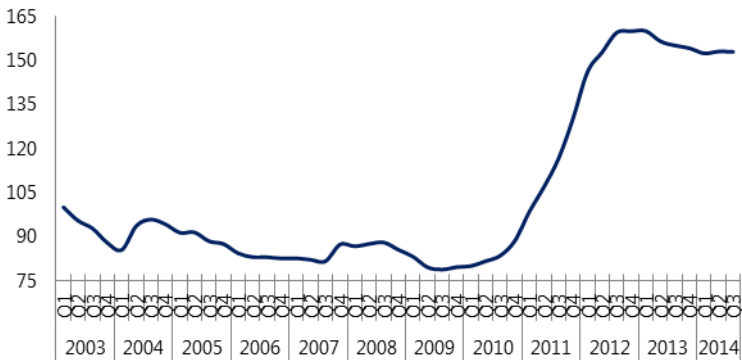
资料来源：莱坊

# 租金

- ◆ 第三季度，北京市国内生产总值年增长率为7.6%。其中，房地产业占全市国内生产总值的6.6%，去年同期占比为7.3%。
- ◆ 该季度写字楼新租交易市场以金融、信息和高科技及专业服务行业的需求为主导。在上述主导行业中，国内企业再次成为新租交易的主推者。相比之下，外资企业的需求在该季度仍然疲软。
- ◆ 在受关注的写字楼区域市场中，中央商务区以其租金持续增长及低空置率依然表现优异。该季度，中央商务区写字楼市场新租交易需求主要来自私营金融及能源企业。
- ◆ 在优质写字楼区域市场中，北京金融街持续录得最高平均租金；而在东二环写字楼市场，业主为了在年底完成业绩而提供租金折扣或优惠措施，促使该区域的租金水平微降。
- ◆ 第三季度，北京市政府表明将有意限制未来写字楼和酒店在五环路以内的新增供应。如果上述政府规定实施、加之北京市建设规模的进一步扩展以及基础设施的逐步完善，预计非核心区写字楼市场将获得更多发展机会，为租户迁址提供更多选择。

图一  
北京甲级写字楼租金指数

2013Q1=100



表二  
北京甲级写字楼主要市场指标，2014 年第三季度

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	421	↑ 0.2	2.0%	↓ 1.9
燕莎	321	↔	3.7%	↓ 2.3
金融街	486	↑ 0.2	1.6%	↑ 1.4
东二环	367	↓ 0.5	2.8%	↓ 0.2
中关村	311	↔	3.2%	↑ 1.2

资料来源：莱坊  
注：所有成交均有待落实

表三  
北京甲级写字楼主要租赁成交，2014 年第三季度

区域	项目	座 / 楼层	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	北京环球金融中心	西区 / 9 层	3,400	275
朝阳	华贸中心	三座 / 12 层	2,229	390
西城	英蓝国际金融中心	2 层	2,400	732
东城	东方广场	东一座 / 3 层	428	400

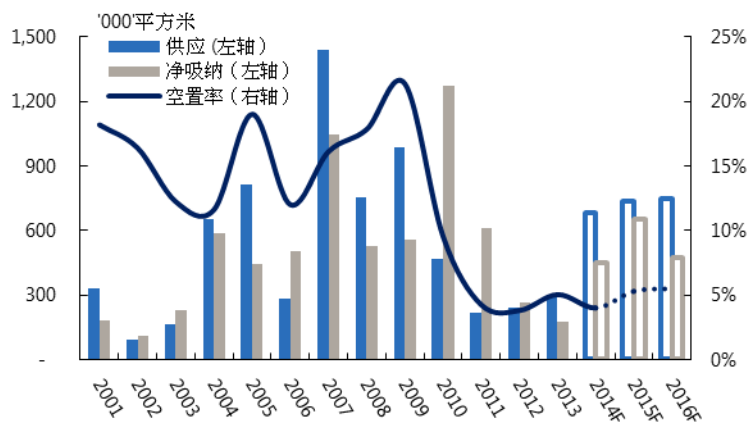
资料来源：莱坊  
注：所有成交均有待落实

## 供应与需求

- ◆ 第三季度，位于西城区的合生财富广场与位于海淀区的中关村互联网金融中心投入使用，分别为写字楼市场提供约 3.4 万平方米和 5.1 万平方米的新增面积。
- ◆ 第四季度，预计全市将有约 54.8 万平方米的新增甲级写字楼面积完工。其中，约 21.9 万平方米的甲级写字楼坐落在优质核心区域，包括 CBD 光华 SOHO 二期 (8.4 万平方米)、北京金融街 E9 项目 (5.5 万平方米)、中关村中航一期 (4.2 万平方米) 和燕莎商圈的凤凰传媒项目 (3.9 万平方米)。

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

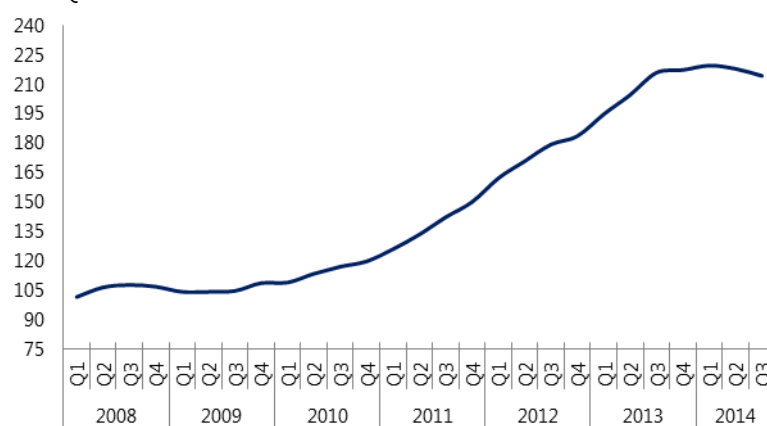
## 销售与投资

- ◆ 第三季度，甲级写字楼投资市场较低迷，部分原因是大量写字楼为业主自用，可供销售的写字楼稀缺，成交价格环比持续下降 1.6%。
- ◆ 成交价格的下降及可供销售的写字楼稀缺致使该季度写字楼市场资本回报率环比下降 0.6 个百分点至 6.6%。
- ◆ 第四季度，预计甲级写字楼租金水平将保持平稳，投资市场交易活动将持续低迷。基于此，写字楼投资市场将继续面临成交价格下滑以及资本回报率的微升。

图三

北京甲级写字楼价格指数

2008 Q1=100



资料来源：莱坊

表四

北京甲级写字楼主要销售成交，2014 年第三季度

区域	项目	座	面积（平方米）	成交价格（人民币/平方米）
朝阳	望京保利国际广场	三座	22,000	60,000

资料来源：莱坊

**Research & Consultancy**

**David Ji**

Director, Head of Research & Consultancy  
Greater China  
+852 2846 9552  
david.ji@hk.knightfrank.com

**Regina Yang**

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

**Stephanie Sun**

Director, Head of Research & Consultancy  
Beijing  
+86 10 6113 8022  
stephanie.sun@cn.knightfrank.com

**Beijing office leasing**

**Ian Bustamante**

Director, Head of Commercial Services  
Beijing  
+86 10 6113 8032  
ian.bustamante@cn.knightfrank.com

**General enquiries East & Central China**

**Graham Zink**

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

**North China**

**Hengky Nayoan**

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

**South China**

**Clement Leung**

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

**研究及咨询部**

**纪言迅**

董事及研究及咨询部主管, 大中华区  
+852 2846 9552  
david.ji@hk.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

**孙文静**

董事及研究及咨询部主管, 北京  
+86 10 6113 8022  
stephanie.sun@cn.knightfrank.com

**北京写字楼租赁**

**周岩**

董事及商业物业代理部主管, 北京  
+86 10 6113 8032  
ian.bustamante@cn.knightfrank.com

**一般查询**

**华东及华中**

**葛汉文**

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

**华北**

**何金亮**

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

**华南**

**梁伟明**

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

Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide, including developers and investors, as well as financial and corporate institutions. All recognise the need for the provision of expert independent advice, customised to their specific needs.

Our worldwide research reports are also available at **KnightFrank.com**.

© Knight Frank 2014

This document and the material contained in it is general information only and is subject to change without notice. All images are for illustration only. No representations or warranties of any nature whatsoever are given, intended or implied. Knight Frank will not be liable for negligence, or for any direct or indirect consequential losses or damages arising from the use of this information. You should satisfy yourself about the completeness or accuracy of any information or materials.

This document and the material contained in it is the property of Knight Frank and is given to you on the understanding that such material and the ideas, concepts and proposals expressed in it are the intellectual property of Knight Frank and protected by copyright. It is understood that you may not use this material or any part of it for any reason other than the evaluation of the document unless we have entered into a further agreement for its use. This document is provided to you in confidence on the understanding it is not disclosed to anyone other than to your employees who need to evaluate it.

莱坊研究团队向众多商业和住宅物业客户, 包括发展商、投资者、金融机构和企业机构提供策略性建议、市场预测和顾问服务。客户均认为我们按其特定需要提供的专业和独立意见能切合他们的需要。

浏览莱坊的全球研究报告, 请登入  
**KnightFrank.com**

©莱坊2014

本文件及其内容只提供一般数据, 可能随时变更而不作另行通知。所有图片只供展示用途。本文件并不表示、意图或暗示任何性质的代表或担保。因使用此数据而直接或间接引致的损失或损毁, 莱坊恕不负责。客户应自行确保数据或内容的完整和准确性。

本文件及其内容属莱坊所有, 使用者知悉其中的观点、概念及建议均属莱坊的知识产权所有, 并受版权保护。除了对上述文件作出评估外, 若非已与莱坊达成协议, 任何人不得以任何原因使用这些内容或其部分。本文件在保密的情况下提供予使用者, 除参与评估此文件的人员外, 恕不得向任何人透露。