

RESEARCH
研究报告

 Knight 莱
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BEIJING

OFFICE MARKET REPORT Q4 2017

北京写字楼市场报告 2017年第四季度



HIGHLIGHTS

In the fourth quarter (Q4) of 2017, the vacancy rate in Beijing's Grade-A office market dropped by 1.5 percentage points quarter on quarter (Q-o-Q), while the average rent decreased by 0.9% Q-o-Q. A number of major Grade-A office leasing transactions were concluded in Q4.

In Q4 2017, despite a surge in new supply, the overall vacancy rate in Beijing's Grade-A office still dropped by 1.5 percentage points Q-o-Q to 5.9%, thanks to strong take-up. The rent averaged at RMB370.7 per sqm per month, down 0.9% Q-o-Q (see Table 1).

China Overseas International Center in Asian-Olympic Area was officially launched in Q4, bringing about 49,000 sqm of Grade-A office space to the market.

Two office projects, located in Wangjing and Lize submarkets respectively, are expected to be completed in the first quarter (Q1) of 2018.

Ample Grade-A office supply from core area of CBD and Lize FBD is expected to be launched since 2018 and the average vacancy rate in the capital city is estimated to rise mildly in the short to medium term.

As a result, landlords will face greater competition in the future. Some landlords are expected to adjust their leasing strategy and become more flexible in negotiations to retain current tenants or attract potential tenants.

TABLE 1
Beijing Grade-A office monitor

Indicator	Q4 2017 figure	Q-o-Q change	Outlook (Q1 2018)
New supply	214,367 sqm	↑ 186%	↗
Rent	RMB371 / sqm / month	↓ 0.9%	↘
Vacancy rate	5.9%	↓ 1.5 percentage point	↗

Source: Knight Frank Research

RENTS

In Q4 2017, the overall vacancy rate decreased by 1.5 percentage points to 5.9%, due to strong net absorption of about 354,000 sqm. The average rent of the city dropped by 0.9% Q-o-Q to RMB371 per sqm per month.

In the quarter, Asian-Olympic Area witnessed a sharp decrease in vacancy rate, down 10.6 percentage points to 8.5%. The average rent there rose by 2.2% Q-o-Q to RMB357 per sqm per month (see Table 2).

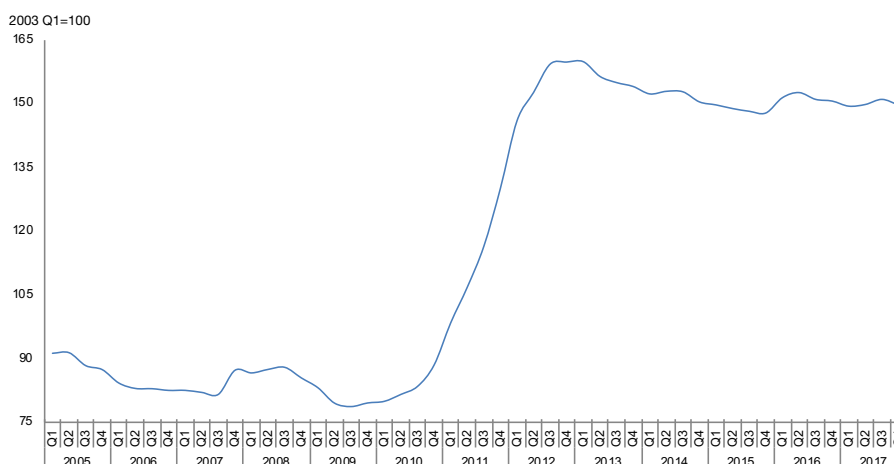
The Wangjing submarket continued to see robust performance in Q4, underpinned by increasing demand and strong absorption. With reduced inventory, the vacancy rate dropped by 6.3 percentage points Q-o-Q to 1.7%. Meanwhile, rents in Wangjing recorded a noticeable growth of 8.4% Q-o-Q to RMB298 per sqm per month (see Table 2).

Financial Street retained the priciest submarket in Q4, where the rents reached RMB604 per sqm per month. The CBD submarket, meanwhile, witnessed a slight drop in rent, down 0.9% Q-o-Q to RMB392 per sqm per month (see Table 2).

Rents of Lufthansa and East Second Ring Road remained stable at RMB346 and RMB343 per sqm per month respectively, while that of Zhongguancun experienced substantial increase to RMB369 per sqm per month (see Table 2).

A number of projects are scheduled to enter the market in 2018, totalling over one million sqm. The average vacancy rate in Beijing's Grade-A office market is estimated to rise significantly and rental growth will be constrained because of the large volume of supply.

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q4 2017

Submarket	Rent (RMB/sqm/month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	392	↓ 0.9	4.0%	↓ 1.5
Lufthansa	346	-	10.1%	↑ 3.1
Financial Street	604	↑ 10.1	3.1%	↑ 0.9
East Second Ring Road	343	↓ 0.3	3.1%	↓ 4.9
Zhongguancun	369	↑ 10.3	2.3%	↓ 0.8
Asian-Olympic Area	357	↑ 2.2	8.5%	↓ 10.6
Wangjing	298	↑ 8.4	1.7%	↓ 6.3

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q4 2017

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	China Overseas Plaza	2,200	255
Chaoyang	Hanwei Plaza	7,000	270
Chaoyang	China Central Place Tower 2	2,400	330
Chaoyang	Taikang Financial Tower	2,100	355

Source: Knight Frank Research

Note: All transactions are subject to confirmation

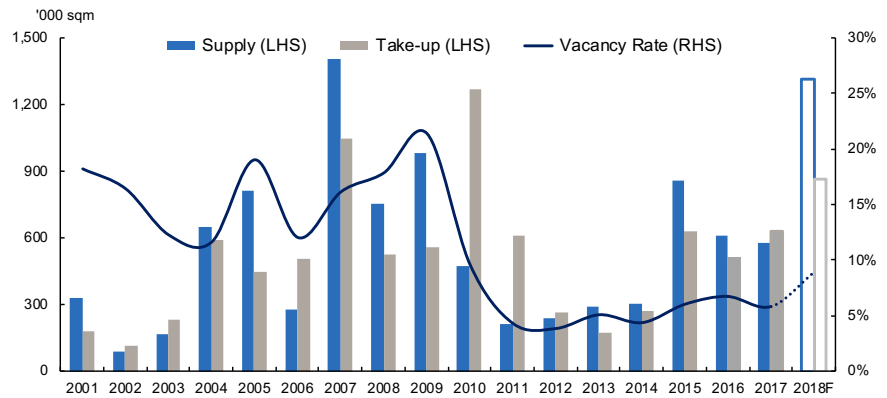
SUPPLY AND DEMAND

Ronsin Technology Center in Wangjing, United Shanxi Merchants Tower in Lize and China Overseas International Center in Asian-Olympic Area were officially launched in Q4, offering about 214,000 sqm of space to the market (see Figure 2).

Two office projects, namely AZIA Center in Lize (520,000 sqm) and AVIC Capital Plaza in Wangjing (80,000 sqm), are scheduled for completion in Q1 2018. Around 1.2 million sqm of new supply will enter the market in 2018, of which almost half will be located in CBD.

Demand is expected to remain stable amid sound economic performance. Yet, it will still take some time to absorb such a large amount of new supply. The vacancy rate is likely to pick up in the coming year, while rents are expected to decline.

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



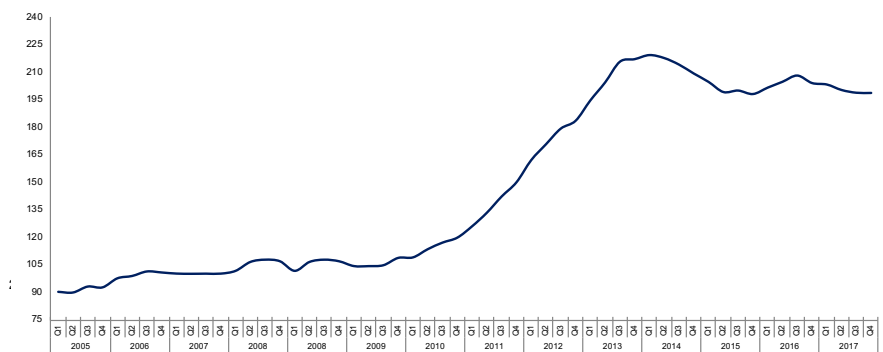
Source: Knight Frank Research

INVESTMENT

The overall Beijing Grade-A office sales market remained stable in Q4, with no notable deals being recorded.

The average price of Grade-A offices in Beijing remained generally stable, edging down just 0.1% during 4Q compared with the previous quarter.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

焦点

2017年第四季度，北京市甲级写字楼平均空置率环比下降1.5个百分点，同时全市写字楼平均租金环比下降0.9%。写字楼租赁市场在四季度录得多宗交易。

2017年第四季度，尽管有大量的新增供应入市，但是北京市甲级写字楼强劲的吸纳使得平均空置率环比下降1.5个百分点至5.9%；全市甲级写字楼平均租金环比下降0.9%至每月每平方米人民币370.7元（见表一）。

该季度位于亚奥区域的中海国际中心项目完工入市，为市场带来49,000平方米的甲级写字楼面积。

预计在2018年第一季度将会两个新甲级写字楼项目投入使用，分别是位于望京区域的中航资本大厦和位于丽泽的金融商务区的汇亚大厦。

自2018年起，来自中央商务区及丽泽金融商务区的大量新增供应将陆续完工入市，进而带动全市写字楼的平均空置率在中短期内微升。

未来写字楼业主方将面临更为严峻的竞争和去化压力，因此，可以预见部分业主将积极调整租赁策略，以更为灵活的条款来挽留现有租户或吸引潜在租户入驻。

表一
北京甲级写字楼市场观察指标

指标	2017第四季度数字	按季变幅	预测 (2018第一季度)
新增供应	214,367平方米	↑ 186%	↗
租金	每月每平方米人民币371元	↓ 0.9%	↘
空置率	5.9%	↓ 1.5个百分点	↗

资料来源：莱坊研究部

租金

2017年第四季度，受益于约354,000平方米面积的快速去化，全市整体空置率下降1.5个百分点至5.9%。同时，全市平均租金环比下降0.9%至每月每平方米人民币371元。

四季度，亚奥区域的空置率大幅下降10.6个百分点至8.5%，同时该区域的平均租金环比上升2.2%至每月每平方米人民币357元（见表二）。

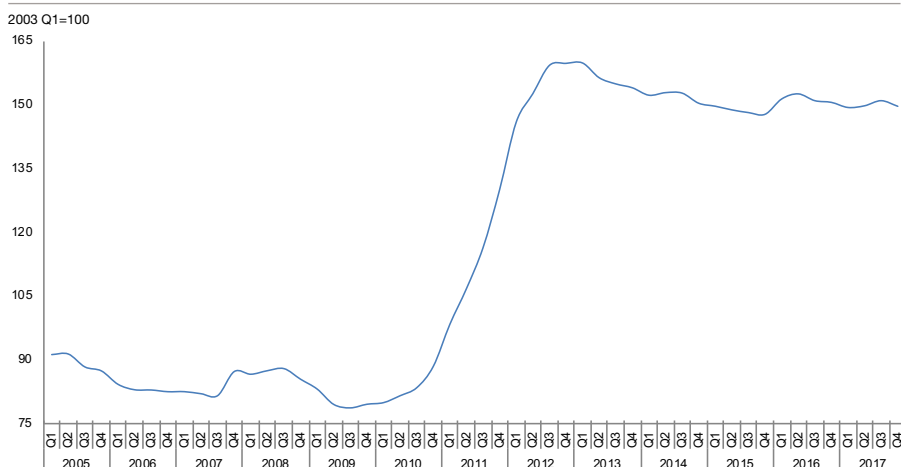
望京区域的租赁市场在四季度继续保持活跃的状态，受益于不断增长的市场需求和强劲的吸纳能力，该区域整体空置率环比下降6.3个百分点至1.7%。同时，该区域的租金环比上升8.4%至每月每平方米人民币298元（见表二）。

金融街仍然是全市租金最高的区域，在第四季度，该区域平均租金已达到每月每平方米人民币604元。而中央商务区的平均租金则环比小幅下降0.9%至每月每平方米人民币392元（见表二）。

燕莎及东二环两区域的平均租金则分别保持在每月每平方米人民币346元和343元，同时，中关村区域的租金则快速增长至每月每平方米369元（见表二）。

从2018年起，北京写字楼市场将有大量项目入市，总计逾一百万平方米。预料全市甲级写字楼的空置率将大幅上升，同时供应的增多也将使市场的租金增速受阻。

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，2017年第四季度

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	392	↓ 0.9	4.0%	↓ 1.5
燕莎	346	-	10.1%	↑ 3.1
金融街	604	↑ 10.1	3.1%	↑ 0.9
东二环	343	↓ 0.3	3.1%	↓ 4.9
中关村	369	↑ 10.3	2.3%	↓ 0.8
亚奥	357	↑ 2.2	8.5%	↓ 10.6
望京	298	↑ 8.4	1.7%	↓ 6.3

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2017年第四季度

区域	项目	面积 (平方米)	租金 (人民币/平方米/月)
朝阳	中海广场	2,200	255
朝阳	汉威大厦	7,000	270
朝阳	华贸中心2座	2,400	330
朝阳	泰康金融大厦	2,100	355

资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

2017年第四季度，位于望京区域的融新科技中心、丽泽金融商务区的晋商联合大厦和亚奥区域的中海国际中心正式完工，为市场带来214,000平方米的甲级办公面积（见图二）。

预计在2018年第一季度，市场将迎来两个新甲级写字楼项目，分别是位于丽泽金融商务区的汇亚大厦（520,000平方米）和望京区域的中航资本大厦（80,000平方米）。2018年预计共有约1,200,000平方米新增供应入市，约有一半的项目位于北京核心商务区。

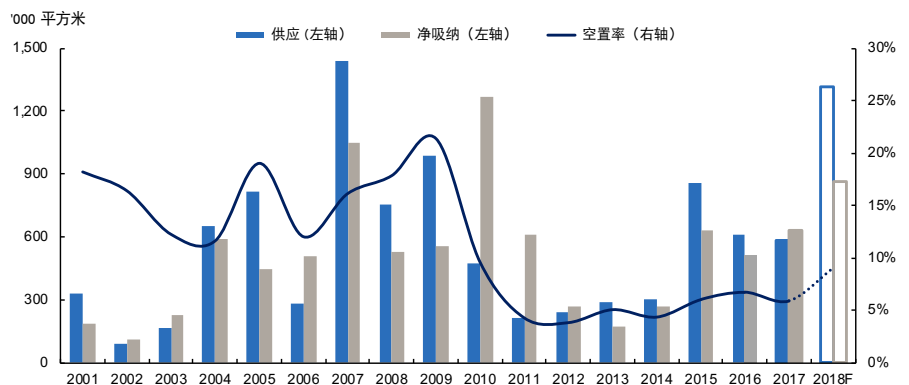
需求有望在良好的市场经济下保持平稳。但是吸纳大量的市场新增供应仍需一定的时间。预计在未来空置率会有所上升，而租金将有所下降。

投资市场

北京甲级写字楼交易市场在该季度保持平稳，无大宗交易。

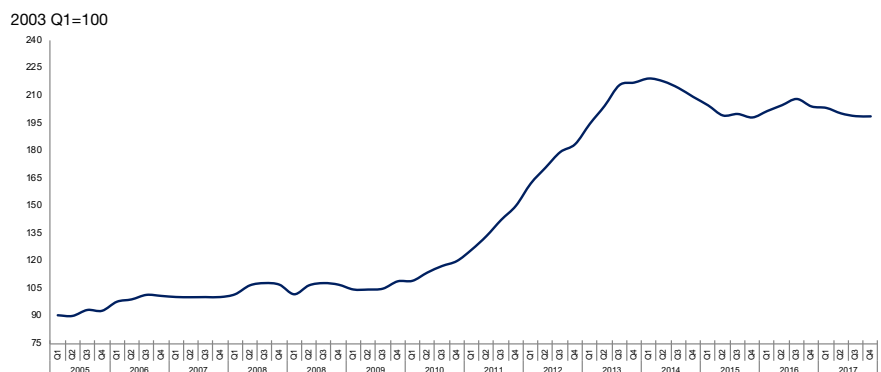
北京甲级写字楼平均价格环比微降0.1个百分点，基本与上一季度持平。

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

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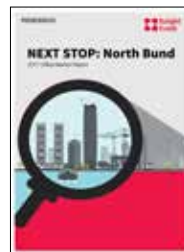
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