RESEARCH
研究报告

Knight Frank 莱坊

BEIJING

OFFICE MARKET REPORT **Q4 2016**

北京写字楼市场报告 **2016年第四季度**

HIGHLIGHTS

In the fourth quarter (Q4) of 2016, Beijing's Grade-A office market witnessed a 0.7-percentage-point increase in the vacancy rate quarter on quarter (Q-o-Q), while the average rent dropped by 0.3% Q-o-Q. In the quarter, leasing demand was underpinned by companies from the finance, insurance, professional services, law and internet sectors. The average sales price of Grade-A office properties declined by 2.0% Q-o-Q. Meanwhile, two en-bloc office investment transactions were recorded in Q4.

In Q4, Beijing's Grade-A office rents averaged RMB373 per sqm per month, slightly dipping by 0.3% Q-o-Q. Due to abundant new supply in the quarter, the average vacancy rate rose by 0.7 percentage point Q-o-Q to 6.7% (see Table 1).

Three Grade-A office buildings, with 152,000 sqm of new space, were launched in the quarter, provided by Emperor Group Centre in the CBD as well as Radiance and LSH Centre Phase II B in the Wangjing submarket (see Table 1).

Some prime office submarkets witnessed drops in rents as abundant supply boosted competitions. In addition, given the economic uncertainty, tenants became more cautious about their expansion plans, which slowed absorptions in the market.

In Q4, the average sales price of Grade-A offices decreased by 2.0% Q-o-Q to RMB53,276 per sqm (see Table 1).

Three office projects, located in the CBD, East Second Ring Road and Asian-Olympic Area, are scheduled to complete in Q1 2017, providing approximately 225,200 sqm of prime office space.

Sustained supply is expected to further push up the average Grade-A office vacancy rate in Q1 2017. Moreover, affected by the economic slowdown, tenants will become increasingly cost-sensitive and cautious. Moderate declines in the average rent are expected in the short term (see Table 1).

TABLE 1

Beijing Grade-A office monitor

Indicator	Q4 2016 figure	Q-o-Q change	Outlook (Q1 2017)
New supply	152,000 sqm	100%	↗
Rent	RMB373 / sqm / month	↓ 0.3%	↘
Vacancy rate	6.7%	↑ 0.7 percentage point	↗
Capital value	RMB53,276 / sqm	↓ 2.0%	↘

Source: Knight Frank Research

RENTS

In Q4, several headline leasing transactions were recorded, involving corporations from the finance, insurance, professional services, law and internet sectors which were the anchor tenants for new lease, renewal and expansion.

In the quarter, the CBD welcomed a new office project with a decent pre-leasing rate, where the vacancy rate slightly rose by 0.5 percentage point Q-o-Q to 4.5%. Rents in the CBD averaged RMB430 per sqm per month, a slight drop of 0.5% Q-o-Q (see Table 2).

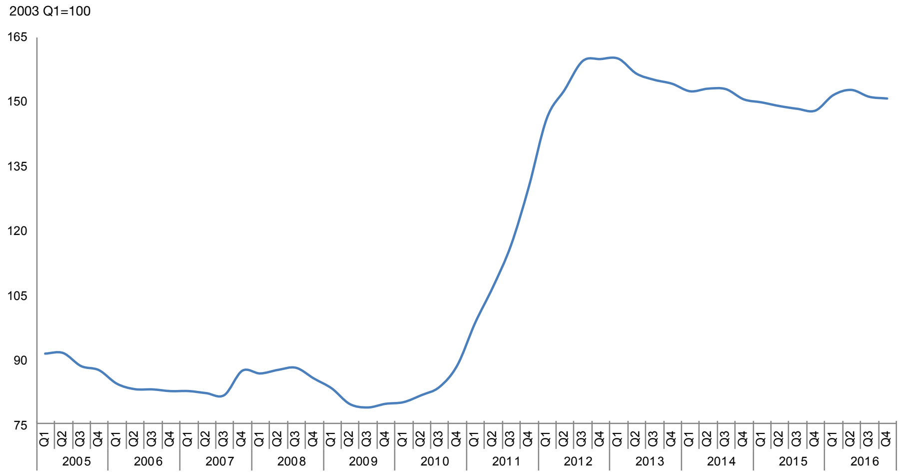
The vacancy rate in Beijing Financial Street experienced a minor increase of 0.1 percentage point Q-o-Q to 2.2%, remaining the lowest citywide. Underpinned by the low vacancy, rents in Beijing Financial Street continued to outperform other submarkets, stabilising at RMB546 per sqm per month (see Table 2).

With the absence of supply and steady demand, vacancy rates in Lufthansa and Zhongguancun both recorded a 0.5 percentage point decrease Q-o-Q, with office inventories further absorbed. The traditional prime submarkets recorded rental increments of 0.9% and 1.5% Q-o-Q respectively (see Table 2).

In Wangjing, a huge amount of new supply pushed up the vacancy rate by 2.0 percentage points Q-o-Q to 20.0%. Landlords there started to adjust leasing strategies in order to accelerate absorption, so rents went down 1.1 percentage points Q-o-Q to RMB265 per sqm per month (see Table 2).

Both rents and vacancy rates in East Second Ring Road and Asian-Olympic Area experienced a downward trend. More new space will be launched in these two submarkets, which will intensify competition and exert pressure on rental growth in the future (see Table 2).

FIGURE 1
Beijing Grade-A office rental index



Source: Knight Frank Research

TABLE 2
Beijing Grade-A office market indicators, Q4 2016

Submarket	Rent (RMB/sqm/ month)	Rent % change (Q-o-Q)	Vacancy Rate	Vacancy rate percentage point change (Q-o-Q)
CBD	430	↓ 0.5	4.5%	↑ 0.5
Lufthansa	343	↑ 0.9	8.5%	↓ 0.5
Financial Street	546	-	2.2%	↑ 0.1
East Second Ring Road	350	↓ 0.6	4.8%	↓ 0.4
Zhongguancun	330	↑ 1.5	5.5%	↓ 0.5
Asian-Olympic Area	330	↓ 0.9	6.5%	↓ 0.1
Wangjing	265	↓ 1.1	20.0%	↑ 2.0

Source: Knight Frank Research

TABLE 3
Beijing major Grade-A office leasing transactions, Q4 2016

District	Building	Area (sqm)	Rent (RMB/sqm/month)
Chaoyang	Genesis	1,400	480
Chaoyang	SK Tower	3,100	290
Dongcheng	Tian Run Fortune Center	9,700	345
Haidian	Ideal International	3,496	360

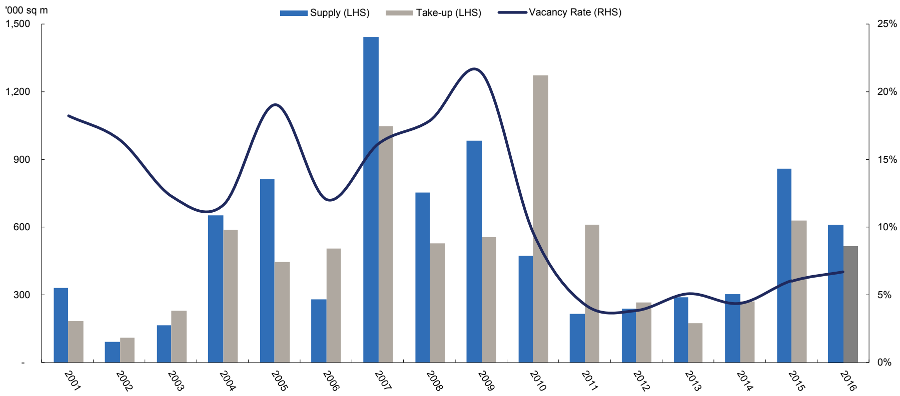
Source: Knight Frank Research
Note: All transactions are subject to confirmation

SUPPLY AND DEMAND

In Q4, three new office buildings were launched, providing 152,000 sqm of new office space, namely Emperor Group Centre (47,000 sqm) in the CBD as well as Radiance (69,000 sqm) and LSH Centre Phase II B (36,000 sqm) in the Wangjing submarket (see Figure 2).

225,200 sqm of new Grade-A office supply is estimate to be completed in Q1 2017, namely CWTC Phase III B (62,000 sqm) in the CBD, Hatamen Square (85,800 sqm) in East Second Ring Road and Ao Jin Plaza (77,400 sqm) in Asian-Olympic Area.

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



Source: Knight Frank Research

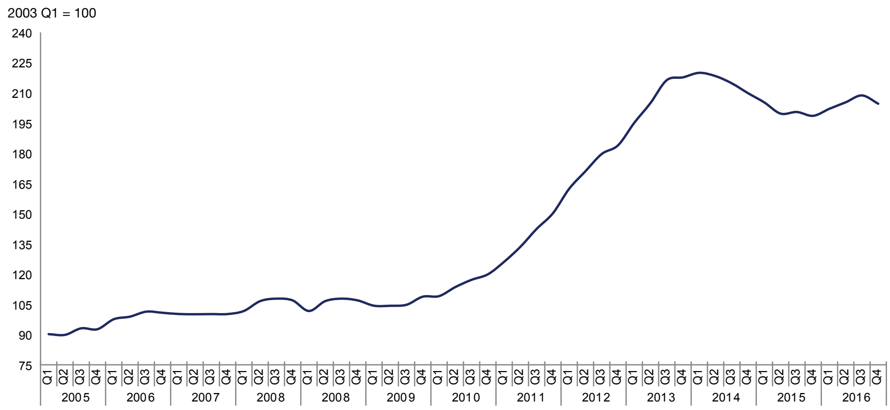
SALES AND INVESTMENT

In Q4 2016, The average sales price of Grade-A office properties dipped by 2.0% Q-o-Q to RMB53,276 per sqm (See Figure 3).

Two en-bloc office investment transactions were concluded in the quarter, involving BCEG Power Port Center acquired for RMB520 million and Kun Yu Riverside Palace office tower acquired by China National Nuclear Corporation for RMB1.296 billion.

The conversion of retail or hotel projects into office usage became increasingly popular recently, intensifying competition among landlords aiming for more stable rental income.

FIGURE 3
Beijing Grade-A office price index



Source: Knight Frank Research

TABLE 4
Beijing major Grade-A office sales transactions, Q4 2016

Submarket	Building	No. of units	Area (sqm)	Price (RMB/ sqm)
CBD	Zhonghong Plaza	12	2,867	82,525
CBD	Damei Central Plaza	20	4,828	59,528
CBD	BCEG Power Port Center	En-bloc	13,000	40,000

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

焦点

2016年第四季度，在新增供应的拉动下，北京市甲级写字楼空置率环比上升0.7个百分点，平均租金则环比微降0.3%（见表一）。四季度，写字楼租赁需求主要来自金融、保险、专业服务、法律及互联网等领域的企业。甲级写字楼平均成交价格环比下降2.0%，同时写字楼投资市场完成两宗整售交易。

第四季度，北京市甲级写字楼平均租金环比微降0.3%至每月每平方米人民币373元；由于四季度大量新增供应入市，拉动全市平均空置率环比上升0.7个百分点至6.7%(见表一)。

四季度共有3个项目正式投入使用，包括位于中央商务区的英皇集团中心及位于望京的金辉大厦和利星行中心二期B座，共计约152,000平方米的优质办公面积交付使用(见表一)。

由于项目集中入市、市场整体竞争加剧，导致部分区域的平均租金在该季度出现下滑。同时，在经济不确定性的大环境下，企业扩张的步伐有所放缓，并影响到写字楼市场的吸纳情况。

第四季度，甲级写字楼平均成交价格环比下降2.0%至每平方米人民币53,276元(见表一)。

2017年第一季度，预计全市将迎来三个新增甲级写字楼项目，分别位于中央商务区、东二环及亚奥区域，带来约225,200平方米的新增面积。

持续入市的供应将推动北京甲级写字楼市场空置率在2017年一季度继续攀升。受经济放缓的影响，租户对写字楼租金成本愈发敏感，因此预计全市平均租金在短期内将继续回调(见表一)

表一
北京甲级写字楼市场观察指标

指标	2016第四季度数字	按季变幅	预测（2017第一季度）
新增供应	152,000 平方米	100%	↗
租金	每月每平方米人民币373元	↓ 0.3%	↘
空置率	6.7%	↑0.7个百分点	↗
价格	每平方米人民币53,276元	↑2.0%	↘

资料来源： 莱坊研究部

租金

2016年第四季度，来自金融、保险、专业服务、法律及互联网等领域的企业录得数宗重要交易，成为写字楼市场新租、续租或扩租的主力。

四季度，中央商务区迎来久违的新写字楼项目，由于该项目预租情况良好，使得该区域的空置率温和上升0.5个百分点至4.5%。租金方面，该区域平均租金环比微降0.5%至每月每平方米人民币430元（见表二）。

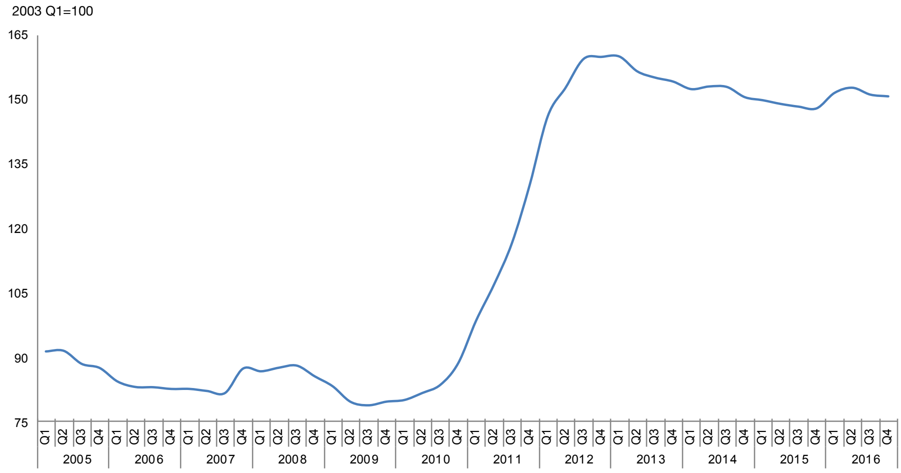
金融街的空置率小幅上升0.1个百分点至2.2%，仍为全市最低。极低的空置率有效支撑其租金水平处于全市最高位，达每月每平方米人民币546元（见表二）。

受益于稳定的市场需求及近期新供应缺席的利好，燕莎及中关村区域的写字楼存量进一步去化，空置率均下降0.5个百分点。这两个传统商务区租金分别环比增长0.9%及1.5%（见表二）。

望京大量新增供应拉动该区域的空置率快速增长2.0个百分点至20.0%的高位。业主希望依靠租金优势吸引企业入驻加速去化，使得平均租金环比下降1.1个百分点至每月每平方米人民币265元（见表二）。

东二环及亚奥区域的空置率及平均租金在该季度均录得环比下降。未来这两个区域市场仍有新项目入市，在竞争加剧的情况下，区域平均租金水平或将进一步下探（见表二）。

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，2016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	430	↓ 0.5	4.5%	↑ 0.5
燕莎	343	↑ 0.9	8.5%	↓ 0.5
金融街	546	-	2.2%	↑ 0.1
东二环	350	↓ 0.6	4.8%	↓ 0.4
中关村	330	↑ 1.5	5.5%	↓ 0.5
亚奥	330	↓ 0.9	6.5%	↓ 0.1
望京	265	↓ 1.1	20.0%	↑ 2.0

资料来源：莱坊研究部

表三
北京甲级写字楼主要租赁成交，2016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	启皓北京	1,400	480
朝阳	SK大厦	3,100	290
东城	天润财富中心	9,700	345
海淀	理想国际大厦	3,496	360

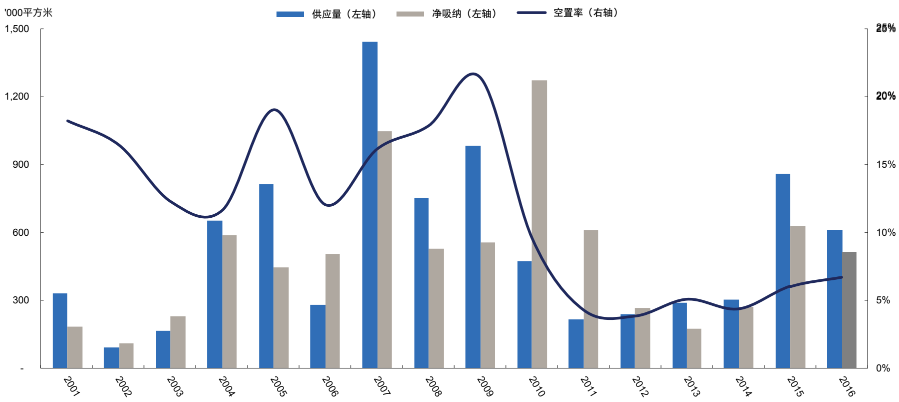
资料来源：莱坊研究部
注：所有成交均有待落实

供应与需求

三个写字楼项目于第四季度投入市场，包括位于中央商务区的英皇集团中心（47,000平方米）及位于望京的金辉大厦（69,000平方米）和利星行中心二期B座（36,000平方米），合计为写字楼市场带来152,000平方米的优质办公面积（见图二）。

2017年第一季度，预计来自中央商务区的国贸三期B座（62,000平方米）、东二环区域的哈德门广场（85,800平方米）以及亚奥区域的奥金中心（77,400平方米）将正式交付使用，为北京甲级写字楼市场带来225,200平方米的新增供应。

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

销售与投资

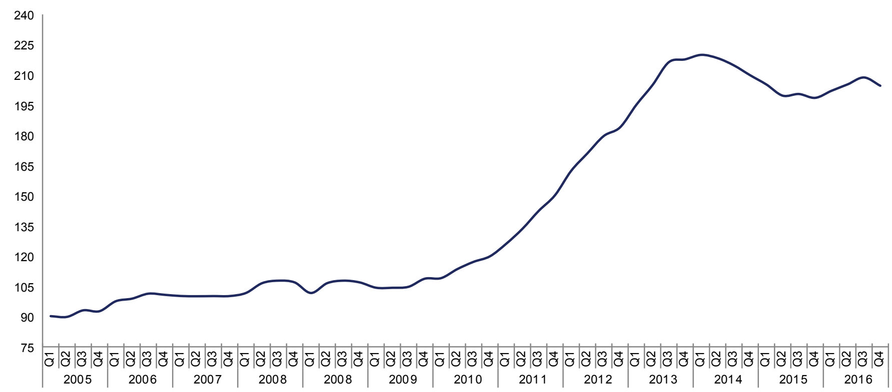
2016年第四季度，甲级写字楼平均成交价格环比下降2.0%至每平方米人民币52,276元（见图三）。

四季度，写字楼投资市场完成两宗整售交易：位于中央商务区的建工·动力港中心项目以人民币5.2亿元的成交价整体出售以及中国核工业集团公司以人民币12.96亿元收购昆玉嘉园项目的写字楼部分。

近期陆续有商场或酒店项目被改造为写字楼，为业主带来更为稳定的租金收益，但也将加剧写字楼项目之间的竞争。

图三
北京甲级写字楼价格指数

2003 Q1=100



资料来源： 莱坊研究部

表四
北京甲级写字楼主要销售成交，2016年第四季度

区域	项目	单元数	面积（平方米）	成交价格（人民币 / 平方米）
中央商务区	中弘大厦	12	2,867	82,525
中央商务区	达美中心	20	4,828	59,528
中央商务区	建工 · 动力港中心	整栋	13,000	40,000

资料来源： 莱坊研究部
注： 所有成交均有待落实

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: **物业篮子：**	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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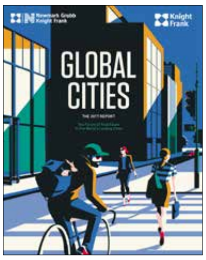

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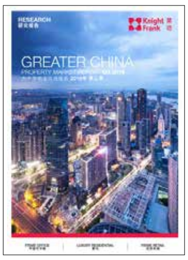

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