

Demand stayed firm, new projects pulled up vacancy rate

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Supported by firm economic conditions, Beijing's Grade A office property market remained firm in Q1 2018. Rising supply of two projects with below-average rents just outweighed the solid leasing demand, pulling down the city's average rent and occupancy rate. Looking ahead, continuous ample high-quality supply over the rest of 2018 and following four years should provide tenants with more options for expansion and office upgrading. Nevertheless, we expect demand to lag behind supply. We therefore expect the vacancy rate to reach 14% at end-2018 and average rent to face moderate downward pressure in the short-term.

Forecast at a glance



Demand

Demand from the traditional finance sector should remain firm, while we expect flexible workspace operators, TMT and fintech companies to be active in 2018



Supply

The market should receive about 630,000 sq metres of new supply annually between 2018 and 2022, pushing the total stock up to 9.5 million sq metres by end-2022.



Vacancy rate

We expect the vacancy rate to increase by 6 percentage points to 14% at end-2018 due to heavy new supply and hover at about 15% over 2019 and 2020.



Rent

The average rent should face annual downward adjustment of 0.3%-0.5% over 2018-2020 but pick up from 2021

需求稳健，新项目推升空置率

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受坚实经济环境的支撑，2018 年第一季度北京甲级写字楼物业市场保持稳健。两个低于平均租金水平项目的供应量超过了坚实的租赁需求，因此拉低了全市的平均租金水平和入驻率。展望未来，2018 年剩余几个季度与之后四年内持续的高品质充足供应将为租户的扩张和写字楼升级提供更多选择。尽管如此，我们预计需求将落后于供应。因此，我们预测空置率将于 2018 年底达到 14%且平均租金将于短期内面临温和下行压力。

预测一览表



需求

来自传统金融行业的需求将保持坚实，而我们预计 2018 年联合办公运营商、TMT 和科技金融企业将非常活跃



供应

2018-2022 年间市场年均新增供应约为 630,000 平方米，这将使得总存量于 2022 年底扩增至 950 万平方米



空置率

我们预计由于大量新增供应，空置率将于 2018 年底上升 6 个百分点至 14%并且于 2019-2020 年徘徊于 15%左右



租金

2018-2020 年，平均租金将面临约 0.3%-0.5%的年均降幅，随后于 2021 年回升

Two new projects were launched

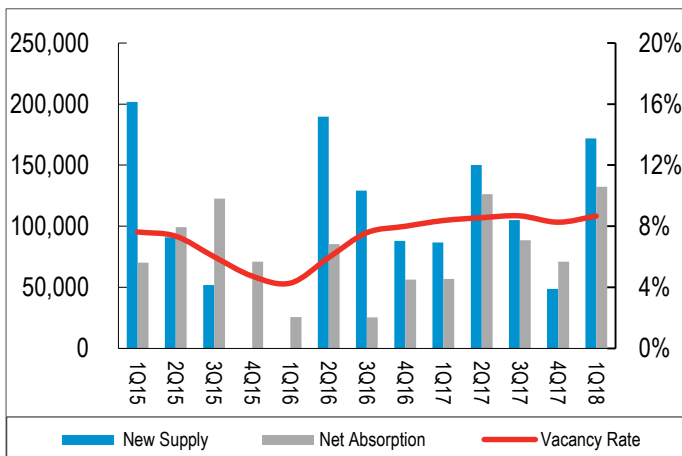
Hatamen Plaza West Tower in Chongwenmen and Ronsin Technology Center in Wangjing entered the Beijing Grade A office market in Q1 2018, totaling about 170,000 sq metres (1.83 million sq ft) of office GFA. These two new projects expanded the city's total stock by 2.7% QOQ to 6.54 million sq metres (70.4 million sq ft). Given new projects' below-average rents and high-quality space, certain tenants, especially in finance and IT sectors have already made pre-commitments to these new projects during projects' pre-leasing period.

Steady economic performance, new supply pulled up vacancy rate

Beijing's real GDP growth was 6.7% YOY in Q1 2018, in line with 2017. Tertiary industry grew by 7.4 % YOY, up from 7.3% in 2017, driving firm demand for office space from the service sector. Given the strong economic situation, net absorption exceeded 100,000 sq metres (1.1 million sq ft) and was concentrated in the Wangjing and AGV & Olympic Park submarkets. However, ample new supply outweighed the firm demand and pulled up the overall vacancy rate by 0.4 percentage points QOQ to 8.7% by the end of Q1 2018.

By submarket, new projects pulled up the vacancy rate in Wangjing and East Chang An Avenue by 8.3 and 5.7 percentage points QOQ to 22.9% and 14.7% respectively. In the CBD, the vacancy rate increased by 0.4 percentage points QOQ to 5.2% due to the effect of relocation. While, the AGV & Olympic Park submarket

New Supply, Net Absorption and Vacancy Rate of the Beijing Grade A Office Market (sq metre)



Source: Colliers International

两个新项目竣工

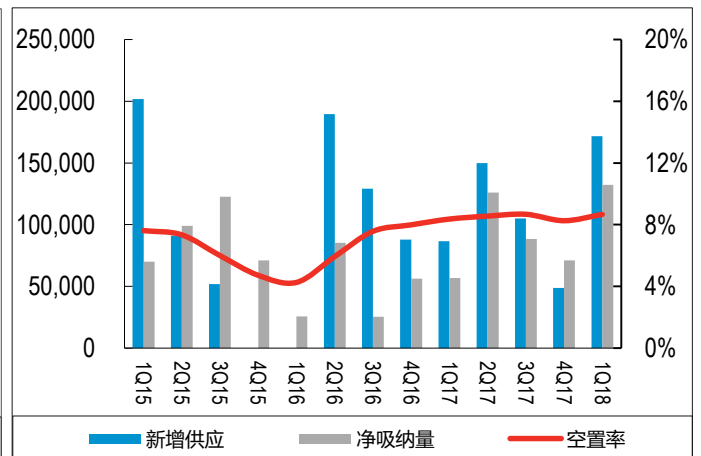
2018 年第一季度，位于崇文门的哈德门广场西塔和位于望京的融新科技中心完工进入北京甲级写字楼市场，写字楼总建筑面积约 170,000 平方米（183 万平方英尺）。这两个新项目将全市总存量环比扩大 2.7% 至 654 万平方米（7,040 万平方英尺）。由于新项目之低于平均水平的租金和高品质面积，特别是来自于金融和科技行业的若干租户在该些项目预租期间已和项目签订意向。

经济态势稳健，新项目拉升空置率

2018 年第一季度北京市生产总值同比增速为 6.7%，与 2017 年相同。第三产业同比增长 7.4%，高于 2017 年的 7.3%，促进了服务行业对写字楼面积的坚实需求。由于强劲的经济态势，净吸纳量超过 100,000 平方米（110 万平方英尺）并且集中于望京和亚奥子市场。尽管如此，充足的新增供应超过坚实的需求，推升整体空置率于 2018 年第一季度末环比上升 0.4 个百分点至 8.7%。

就子市场而言，新项目分别环比推升望京和东长安街的空置率 8.3 和 5.7 个百分点至 22.9% 和 14.7%。CBD 区域内，受搬迁的影响，空置率环比上升 0.4 个百分点至 5.2%。然而，亚奥子市场因若干大型交易完成致使新近

北京甲级写字楼市场新增供应、净吸纳量和空置率（平方米）



数据来源：高力国际

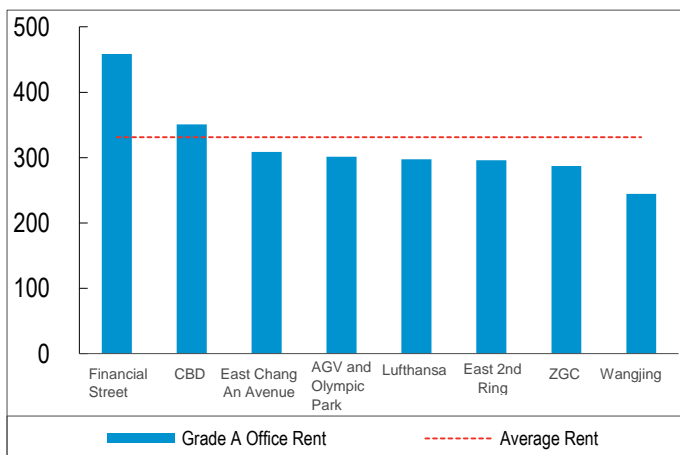
saw its vacancy rate drop from 33.1% in Q4 2017 to 20.2% in Q1 2018 as several large leasing transactions were finalised, absorbing the vacant space in newly completed projects quickly. The vacancy rate in the Financial Street and Zhongguancun submarkets remained low at 1.8% and 1.6% respectively, supported by stable growth in the finance sector and robust demand from the IT industry.

Large-size leasing transactions recorded from various sectors

Demand for Beijing's grade A office market remained healthy. The most active demand drivers came from the finance, IT, professional service, real estate and energy industries. The Wangjing and AGV & Olympic Park submarkets performed outstandingly in Q1. Wangjing mainly benefited from attractive rents while AGV & Olympic Park offered high-quality vacant space, as a result, these two submarkets were favoured by tenants seeking large space to expand, such as CNPC's new lease of about 50,000 sq metres (538,195 sq ft) at Hengyi Tower; the fintech company 9F's lease of 15,000 sq metres (161,460 sq ft) at Ronsin Technology Center; Longfor's expansion of 2,500 sq metres (26,910 sq ft) at CSC Fortune International Center and Cowork's expansion of 1,700 sq metres (18,300 sq ft) at Posco Center. Projects under construction in the CBD core area also attracted the attention of high-profile tenants during their pre-lease periods, including Deloitte's pre-lease of over 10,000 sq metres (107,640 sq ft) at China Life Financial Center.

In addition, financial and IT groups accounted for various big transactions in other key projects, notably:

Beijing Grade A Office Rent by Submarket (RMB psm per month)



Source: Colliers International

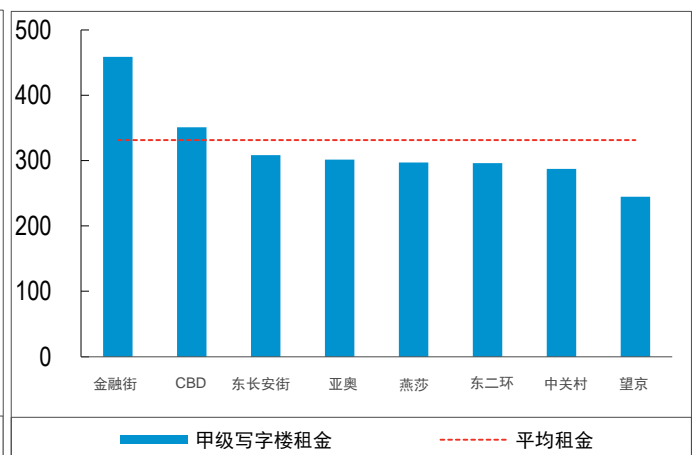
完工的项目被快速吸纳，空置率从 2017 年第四季度的 33.1% 下降至 2018 年第一季度的 20.2%。金融街和中关村子市场受金融行业稳定增长和科技行业旺盛需求的支撑，空置率分别维持在 1.8% 和 1.6% 的低位。

多个行业录得大面积租赁交易

北京甲级写字楼市场需求保持健康水平。大多活跃需求驱动力来源于金融、科技、专业服务、房地产和能源行业。第一季度望京和亚奥子市场表现尤为突出。望京主要受益于诱人的租金，而亚奥子市场提供优质空置面积，有鉴于此，这两个子市场受寻找大面积扩租客户的追捧，比如中石油于恒毅大厦新租约 50,000 平方米（538,195 平方英尺）；金融科技企业玖富于融新科技中心承租 15,000 平方米（161,460 平方英尺）；龙湖于中建财富国际中心扩租 2,500 平方米（26,910 平方英尺）以及趣窝于浦项中心扩租 1,700 平方米（18,300 平方英尺）。CBD 区域内的在建项目亦在其预租期吸引高知名度租户的注意，如德勤于中国人寿金融中心预租逾 10,000 平方米（107,640 平方英尺）。

此外，金融和科技企业在其他项目完成数宗大面积租赁

北京甲级写字楼子市场租金（人民币元每月每平方米）



数据来源：高力国际

Intel's renewal of a lease of 13,000 sq metres (139,930 sq ft) and FunPlus' 2,160 sq metre (23,250 sq ft) expansion at Raycom Infotech Park in Zhongguancun; Renrendai's lease of 5,700 sq metre (61,354 sq ft) at Phoenix Plaza in Lufthansa; China Orient Asset Management's new lease of 2,500 sq metres (26,910 sq ft) at China Central Place in CBD; and Bank of Nanjing's renewal of 2,000 sq metres (21,530 sq ft) at The Excel Centre in Financial Street.

Rent varied by submarkets

The average rent in Beijing's grade A office market adjusted slightly to RMB331.4 (USD52.9) per square metre (psm) per month by the end of Q1 2018, down 0.1% QOQ mainly due to the below-average rent at new projects. Nevertheless, rent varied by submarkets. In the CBD and East Chang An avenue submarkets, most landlords maintained their rents, while some were more flexible in rent negotiation, so the average rent edged down by 0.1% and 0.8% QOQ respectively to RMB350.8 (USD56.0) and RMB308.5 (USD49.2) psm per month. By contrast, the average rent in Wangjing rose by 1.6% QOQ to RMB 244.7 (USD39.0) psm per month as landlords increased their rental expectations given the sustained leasing demand within the area. Meanwhile, rent in AGV & Olympic Park picked up in Q1 after falling for one year, rising by 0.5% QOQ to RMB301.5 (USD48.1) psm per month. The shortage of available space in Financial Street and Zhongguancun pushed up the rents in these submarkets by 1.3% QOQ to RMB458.5 (USD73.1) and RMB287.2 (USD45.8) psm per month.

Decentralised area recorded one en bloc transaction

In Q1 2018, investors continued to be highly interested in Beijing's office investment market. One office en bloc transactions were disclosed in decentralized area. Nanhai Corporation purchased Digital Manor, located at Beijing Economic and Technological Development Zone with a total GFA of 88,000 sq metres (947,224 sq ft) for HKD521 million (USD66.4 million).

Healthy demand albeit supply peak

According to the government work report delivered by Premier Li Keqiang at the 13th National People's Congress distributed on March 5 2018, it stressed implementation of the big data development action plan; R&D and application of artificial intelligence; and the application of internet and other information

交易，值得一提的是：英特尔和趣加分别于位于中关村的融科资讯中心续租 13,000 平方米（139,930 平方英尺）和扩租 2,160 平方米（23,250 平方英尺）；人人贷在位于燕莎的凤凰置地广场承租 5,700 平方米（61,354 平方英尺）；中国东方资产管理于 CBD 的华贸中心新租 2,500 平方米（26,910 平方英尺）；以及南京银行于金融街的卓著中心续租 2,000 平方米（21,530 平方英尺）。

租金因子市场而异

截至 2018 年第一季度末，北京甲级写字楼市场平均租金小幅调整至人民币 331.4 元（52.9 美元）每月每平方米，环比下降 0.1%，主要受新项目之低于平均水平的租金所致。尽管如此，租金因子市场而异。CBD 和东长安街子市场内，大多业主维持其租金水平，而若干业主在租金谈判上更为灵活，因此平均租金分别环比下降 0.1% 和 0.8% 至人民币 350.8 元（56.0 美元）和人民币 308.5 元（49.2 美元）每月每平方米。与之相反，望京因区域内持续的租赁需求，业主提升其租金预期，因此平均租金环比上升 1.6% 至人民币 244.7 元（39.0 美元）每月每平方米。同时，亚奥的租金在下跌一年后于第一季度回升，环比上升 0.5% 至人民币 301.5 元（48.1 美元）每月每平方米。金融街和中关村区域内可租赁面积短缺，推升该些子市场内租金分别环比上升 1.3% 至人民币 458.5 元（73.1 美元）和人民币 287.2 元（45.8 美元）每月每平方米。

非核心区域录得一宗整售交易

2018 年第一季度，投资者继续对北京写字楼投资市场保持浓厚的兴趣。非核心区域披露一宗写字楼整售交易。南海控股以 5.21 亿港元（6,640 万美元）购得位于北京经济技术开发区的数码庄园项目，总建筑面积约 88,000 平方米（947,224 平方英尺）。

供应达高峰而需求稳健

根据国务院总理李克强在 2018 年 3 月 5 日第十三届全国人民代表大会上所述的政府工作报告中强调大数据发展行动的实施；人工智能的研发与应用；在医疗、养老、教育和文化等多领域推进互联网及其他信息技术的运用。北

technology in fields including medical care, elderly care, education and culture. Beijing, acting as a hub for innovation, should continue to attract a cluster of IT and internet related industries. Besides, China will further push the opening up of its financial market. As a result, we expect the finance sector to stay strong and underpin office demand.

For the supply side, we foresee an annually supply of 630,000 sq metres (6.8 million sq ft) over 2018-2022, expanding the city's total stock to 9.5 million sq metres (102.3 million sq ft) at end-2022. Despite healthy demand, the city's vacancy rate should be pushed up to about 15% at end-2022 and average rent should face annual downward adjustment of 0.3%-0.5% over 2018-2020 but pick up from 2021. We think existing landlords in CBD, East Chang An Avenue and East 2nd Ring to face pressure from upcoming projects in the CBD. On the other hand, landlords in Zhongguancun, Financial Street and Wangjing submarkets are showing optimism about market prospects, so the rent is likely to grow modestly.

Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q1 2018		
PROPERTY	TENANT	INDUSTRY
Hengyi Tower	CNPC	Energy
Posco Center	Cowork	Flexible workspace
Raycom Infotech Park	Intel	IT
Phoenix Plaza	Renrendai	Finance
China Life financial Center	Deloitte	Professional Service

Source: Colliers International

京，作为创新中心，应将继续吸引 IT 和互联网相关产业集群。此外，中国将进一步推动金融市场的对外开放。因此，我们预计金融行业将保持强劲并支撑办公需求。

就供应方面而言，我们预计 2018-2022 年的年均供应量约 630,000 平方米（680 万平方英尺），全市总存量将于 2022 年底扩增至约 950 万平方米（1,023 万平方英尺）。尽管需求稳健，全市空置率将于 2022 年底被推升至约 15% 并且平均租金于 2018-2020 年间面临约 0.3%-0.5% 的年均降幅，但将从 2021 年开始回升。我们认为 CBD、东长安街和东二环内现有项目的业主将面临来自 CBD 区域即将完工项目的压力。但另一方面，中关村、金融街和望京子市场内的业主对市场前景表示乐观，因此租金将适度增长。

主要租赁交易

2018 年第一季度主要租赁交易		
项目	租户	行业
恒毅大厦	中石油	能源
浦项中心	酷窝	联合办公
融科资讯中心	英特尔	科技
凤凰置地广场	人人贷	金融
中国人寿金融中心	德勤	专业服务

数据来源：高力国际

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