

## Vacancy set to rise, but impact on rent should be modest

Xi Chen Senior Analyst | North China

Solid economic growth in Beijing supported the overall increase in occupancy and average rent. However, looking ahead, Colliers expects the ample supply to push up the vacancy rate to about 11% by end-2018, and to 15% by end-2022. We also expect this to depress the average rent by 0.9% over 2018. Rents should start rising from 2021 with the quantity of new supply declining, supported by the high quality of newer buildings. We advise landlords to upgrade their properties and the services on offer to face the upcoming fierce competition.

### Forecast at a glance



#### Demand

We expect the IT and finance sectors to contribute a high proportion of notable transactions based on continuing healthy economic development.



#### Supply

Due to the supply peak in 2018, the total stock should grow by 14% YOY by the end of 2018 and ultimately reach 9.5 million sq metres by the end of 2022.



#### Vacancy rate

Despite the firm demand, the heavy supply appearing from 2018 to 2022 needs time to be absorbed. The vacancy rate should therefore increase from 2018 to 2022, and reach 15% by the end of 2022.



#### Rent

We expect the average rent to decline by about 0.9% over 2018, and basically remain flat before rallying from 2021.

## 空置率即将攀升而租金仍将保持相对稳定

陈曦 高级分析师 | 华北

本季度，北京市稳健的经济增长态势支撑着全市整体入驻率与平均租金的增长。然而，展望未来，高力国际预测受充足供应的影响，全市空置率将于 2018 年末被推升至约 11%，并在 2022 年末达到约 15%。这也预计将使平均租金于 2018 年末同比下调 0.9%。随着未来供应的减少，同时考虑到新入市楼宇良好的品质，我们预测租金将于 2021 年起恢复上行。我们建议业主们积极升级项目的软硬件设施与服务质量以应对即将到来的激烈的市场竞争。

### 预测一览表



#### 需求

鉴于良好的经济态势，预计 IT 与金融行业将继续成为需求的主要推动力并录得瞩目交易。



#### 供应

由于 2018 年将迎来供应高峰，预计总存量将于年末同比提升 14%，并最终在 2022 年达到约 950 万平方米。



#### 空置率

尽管得到坚实需求的支撑，大量于 2018 至 2022 年间入市的新增供给仍需时间被市场吸纳。因此，空置率预计将在 2018 至 2022 年间逐年提升并于 2022 年末升至约 15%。



#### 租金

预计平均租金将于年末同比下调 0.9%，随后保持基本稳定直至 2021 年恢复上行。

## One new project completed

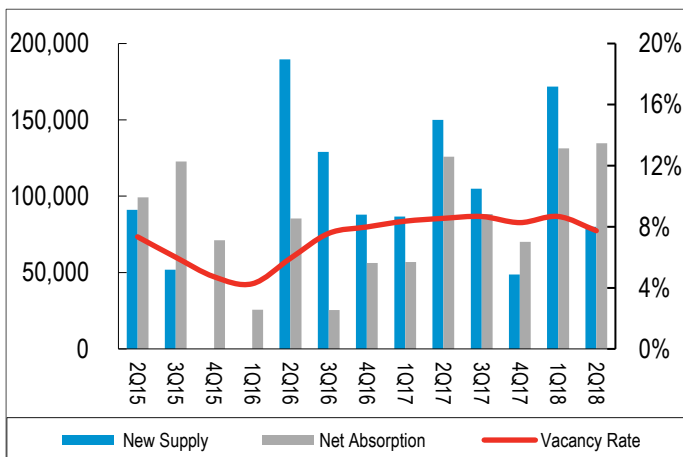
In Q2 2018, AVIC Capital Tower, located in Wangjing, was launched and contributed 79,900 sq metres (860,035 sq ft) to Beijing's Grade A office market. The city's total stock is now 6.6 million sq metres (71.2 million sq ft), an increase of 1.2% QOQ. Due to the high quality of the project, a number of tenants from the TMT sector have demonstrated interest despite the relatively high rental expectation established by the landlord.

## Vacancy rate dropped, led by the active services sector

Beijing's GDP grew by 6.8% YOY in Q2 2018. The services sector also saw an increase of 7.2% YOY, enabling it to continue providing solid demand for office space. Generally, Beijing's Grade A office market performed energetically in Q2, with net absorption exceeding 110,000 sq metres (1.2 million sq ft). As a result, after the minor rise in Q1, the vacancy rate dropped by 0.6 percentage points QOQ, reaching 8.1%.

Looking at Beijing's submarkets, AGV & Olympic Park and Wangjing absorbed around 86% of the city's total net absorption in Q2 2018. The AGV & Olympic Park submarket continued its momentum, with the vacancy rate further decreasing by 9.0 percentage points QOQ to 11.2%. Regarding the Wangjing submarket, although the new building coming onstream pulled up its vacancy rate by 2.7 percentage points QOQ to 25.6%, the competitive rents and high-quality properties offered by landlords still made Wangjing favorable to tenants. Additionally, as demand from the IT and finance sectors continued to be robust, the Zhongguancun and Financial Street submarkets' vacancy rates remained low at 1.5%

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



Source: Colliers International

## 一个新项目竣工

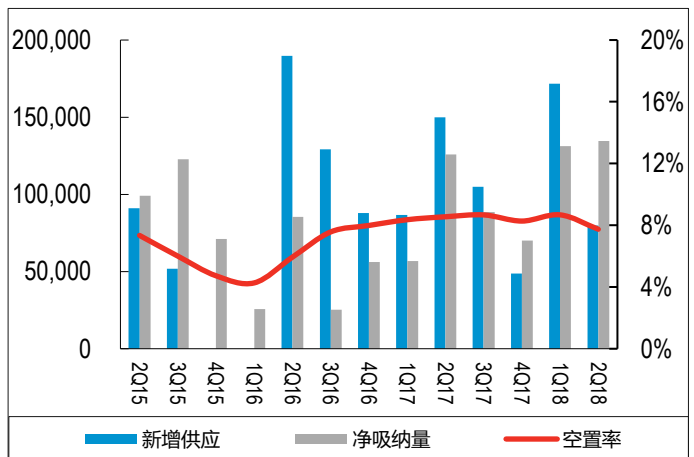
2018年第二季度，位于望京、建筑面积为79,900平方米（860,035平方英尺）的中航资本大厦竣工入市。北京甲级写字楼市场的存量因此环比提升1.2%至约660万平方米（7,120万平方英尺）。尽管业主对租金的预期较高，但鉴于该项目良好的楼宇品质，许多TMT行业的租户已展现出入驻意愿。

## 活跃的市场使空置率下降

2018年第二季度北京市生产总值同比增速为6.8%。同时，第三产业同比增长7.2%，这也保障了服务业对写字楼面积的坚实需求。总体而言，北京甲级写字楼市场在第二季度表现活跃，录得净吸纳量逾110,000平方米（120万平方英尺）。因此，整体空置率在经历第一季度的小幅上升后，本季度环比下降0.6个百分点至8.1%。

就子市场而言，亚奥与望京在2018年第二季度所吸纳的面积约占全市总净吸纳量的86%。其中，亚奥子市场的空置率在本季度进一步环比下降9.0个百分点至11.2%，延续了其上个季度的强劲表现。望京子市场尽管因新项目的入市，空置率环比上升2.7个百分点至25.6%，但受益于子市场内业主提供的有竞争力的租金及优良的楼宇品质，望京仍为租户所青睐。此外，来自IT与金融行业的需求在本季度依然保持强健，中关村与金融街子市场的空置率也因此分别维持在1.5%与1.7%的低位。与之相对，由于来自CBD的竞争压力，东二环子市场的空置率

### 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

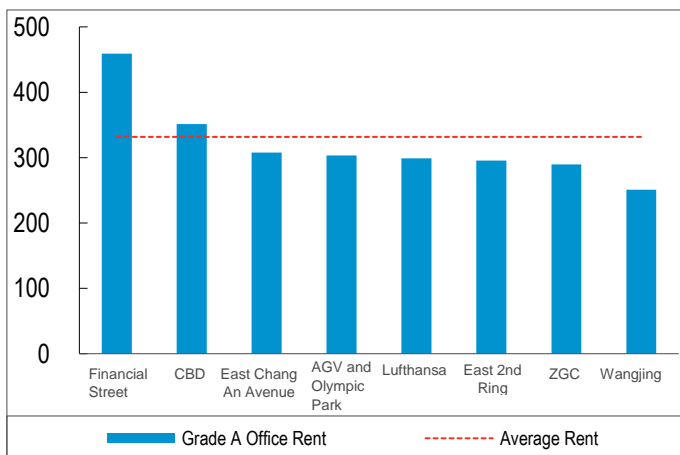
and 1.7%, respectively. Due to growing competition from the CBD submarket, the vacancy rate of the East 2nd Ring submarket increased by 0.8 percentage points QOQ to 4.2%.

## Diverse demand contributed to the leasing transactions

The considerable net absorption in this quarter revealed the firm demand for office space. While the Wangjing and AGV & Olympic Park submarkets saw a number of leasing transactions, the CBD submarket reaffirmed its attractiveness by recording numerous large leasing transactions of 1,500 sq metres (16,145 sq ft) or more. The IT and finance sectors remained dynamic and generated several remarkable transactions, for example: Toutiao's new leases of 7,500 sq metres (80,730 sq ft) at Internet Finance Centre and 1,800 sq metres (19,375 sq ft) at Poly International Plaza; Liepin's new lease of 5,000 sq metres (53,820 sq ft) at Ronsin Technology Centre; Tecent's new lease of 3,400 sq metres (36,600 sq ft) at Ideal Plaza; and the Export-import Bank of China's expansion of 50,000 sq metres (538,195 sq ft) at Chemsunny World Trade Centre.

In addition to the traditional contributors, sectors such as professional services, real estate, and pharmaceuticals completed several significant transactions, for instance: Black & Veatch's new lease of 6,000 sq metres (64,585 sq ft) at Ronsin Technology Centre; Shu Lun Pan CPAs' new lease of 5,000 sq metres (53,820 sq ft) at China Overseas International Centre; Zhong Yin Law Firm's pre-lease of 4,800 sq metres (52,665 sq ft) at CP Centre; and Becton Dickinson's renewal of 2,400 sq metres (25,835 sq ft) at China Central Place. Notably, the

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



Source: Colliers International

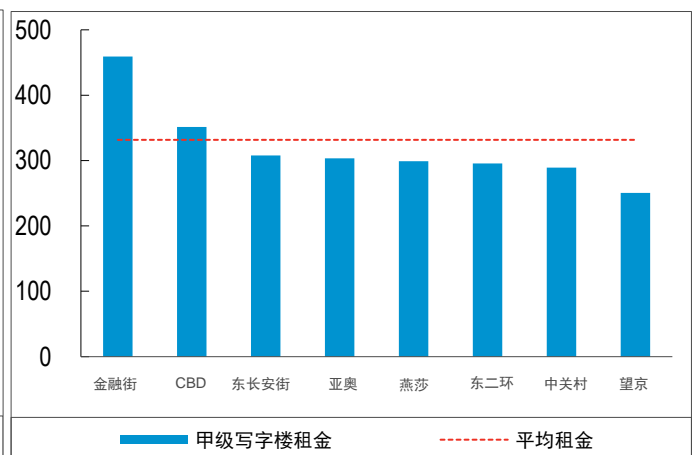
本季度录得 4.2%，环比上升 0.8 个百分点。

## 多种行业均有瞩目租赁交易录得

本季度录得的显著的净吸纳量表明了市场对写字楼面积的坚实需求。除了来自望京与亚奥的活跃市场表现，CBD 亦录得诸宗大面积租赁交易并再度证明了其对租户的吸引力。就行业而言，IT 与金融本季度依然表现活跃并产生了多宗瞩目交易，比如今日头条分别于互联网金融中心和保利国际广场新租 7,500 平方米 (80,730 平方英尺) 与 1,800 平方米 (19,375 平方英尺)；猎聘网于融新科技中心新租 5,000 平方米 (53,820 平方英尺)；腾讯于理想国际大厦新租 3,400 平方米 (36,600 平方英尺) 以及中国进出口银行于凯晨世贸中心扩租至 50,000 平方米 (538,195 平方英尺)。

此外，专业服务、房地产与制药等行业本季度亦录得瞩目交易，例如博莱克·威奇于融新科技中心新租 6,000 平方米 (64,585 平方英尺)；立信会计师事务所于中海国际中心新租 5,000 平方米 (53,820 平方英尺)；中银律师事务所于正大中心预租 4,800 平方米 (52,665 平方英尺) 以及美国 BD 公司于华贸中心续租 2,400 平方米 (25,835 平方英尺)。值得一提的是，灵活办公运营商寰图亦于正大中心预租 4,800 平方米 (52,665 平方英尺)。

### 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

flexible workspace operator Atlas also pre-leased 4,800 sq metres (52,665sq ft) at CP Centre, which demonstrated the industry's rapid growth in Beijing's Grade A office market.

## Rent increased, driven by robust demand

In Q2 2018, the average rent of Beijing's Grade A office market increased slightly to RMB331.7 (USD50.10) per sq metre (psm) per month, up 0.1% QOQ. This is primarily due to the active market performance, along with landlords in certain submarkets raising their rents. Furthermore, the rent at AVIC Capital Tower was above Wangjing's average. As a result, Wangjing's average rent increased by 2.5% QOQ to RMB250.7 (USD37.90) psm per month. This was the largest quarterly increase of any submarket. The rent of the AGV & Olympic Park submarket also rose by 0.6% QOQ to RMB303.3 (USD45.80) psm per month. Meanwhile, after declining for three quarters, the CBD submarket's rent grew by 0.1% QOQ to RMB351.2 (USD53.10) psm per month. By contrast, the East Chang An Avenue and East 2nd Ring submarkets saw their rents decline by 0.3% and 0.2% QOQ to RMB307.6 (USD46.50) and RMB295.6 (USD44.70) psm per month, respectively. The landlords of older properties in these two submarkets have become more flexible in rental negotiation.

## One en bloc transaction recorded

In Q2, domestic investors and end-users' interest in Beijing's office investment market was shown by the Postal Savings Bank of China's purchase of the office building of the Canal Twin Towers at New Everbright Centre. The building is located in Tongzhou, with a GFA of 76,000 sq metres (818,055 sq ft). The transaction price of the property has not been disclosed.

## Supply peak to push up the vacancy rate 3 percentage points by year end

In light of the strong economic conditions and robust market performance in H1 2018, we expect healthy net absorption in the latter half of this year. However, net absorption is unlikely to keep up with the approximately 660,000 sq metres (7.1 million sq ft) of new supply. This includes two projects in Lize, a new emerging submarket, which are scheduled to enter the market in H2 2018. The vacancy rate should thus be pushed up to about 11% by year end, which is 3.0 percentage

points), 证明了该行业在北京甲级写字楼市场的高速增长态势。

## 租金被强健的需求推升

2018 年第二季度，北京市甲级写字楼市场平均租金小幅环比上扬 0.1%至人民币 331.7 元（50.10 美元）每月每平方米。这主要得益于本季度活跃的市场表现使一些业主将租金调升。此外，中航资本大厦以高于望京子市场平均租金水平的租金入市，亦将望京的平均租金环比提升 2.5%至人民币 250.7 元（37.90 美元）每月每平方米。望京也因此录得各子市场中的最大租金环比涨幅。亚奥子市场的租金同样环比提升 0.6%至人民币 303.3 元（45.80 美元）每月每平方米。与此同时，在持续三个季度的租金下行后，CBD 子市场的平均租金本季度环比上涨 0.1%，录得人民币 351.2 元（53.10 美元）每月每平方米。与之相对，东长安街与东二环子市场本季度租金分别环比下降 0.3%与 0.2%至人民币 307.6 元（46.50 美元）与 295.6 元（44.70 美元）每月每平方米。若干位于该子市场内的业主已在租金谈判中更为灵活。

## 录得一宗整售交易

内资投资者与自用买家对北京写字楼投资市场继续持有浓厚兴趣。本季度，中国邮政储蓄银行整购位于通州、建筑面积约为 76,000 平方米（818,055 平方英尺）的新光大中心运河双子塔北塔写字楼，但具体的成交金额尚未披露。

## 大量供应预计于年末将空置率推升 3 个百分点

有鉴于 2018 年上半年良好的经济态势与活跃的市场表现，我们预测 2018 年下半年仍将持续录得显著的净吸纳量。然而，由于多至约 66 万平方米（710 万平方英尺）的新增供应预计于今年下半年入市，需求尽管坚实仍将无力追赶充足的供应。值得一提的是，将有两个新入市项目位于计划于下半年入市的新兴子市场——丽泽。因此，整体空置率预计将于年末被推升至约 11%，高于 2018 年上半年

points higher than that of H1 2018. Given the total supply of 2.3 million sq metres (24.3 million sq ft) entering the market during 2019-2022, we predict the vacancy rate will keep increasing and eventually reach around 15% by the end of 2022.

Influenced by the rapid expansion of total stock, we expect Beijing's average rent to edge down by 0.9% YOY by the end of 2018 and basically remain flat for the subsequent two years. However, firm demand and the high quality of the upcoming projects should support rental recovery, starting from 2021. It is worth highlighting that the flexible workspace industry has been increasingly developing in Beijing. Its potential to absorb space rapidly on a large scale should help landlords to remain confident in facing the supply peak. Additionally, it is reported that the height of the forthcoming buildings in the CBD is likely to be restricted. This should result in a modest reduction in future supply in the CBD which relieves pressure on the vacancy rate and rents.

## Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q2 2018		
PROPERTY	TENANT	INDUSTRY
Poly International Plaza	Toutiao	IT
Ideal Plaza	Tencent	IT
Chemsunny World Trade Centre	Export-import Bank of China	Finance
CP Centre	Atlas	Real Estate
Ronsin Technology Centre	Black & Veatch	Professional Services
China Overseas International Centre	Shu Lun Pan CPAs	Professional Services

Source: Colliers International

3.0 个百分点。考虑到共有约 230 万平方米 (2,430 万平方英尺) 的供应将于 2019 至 2022 年间入市, 我们预测空置率届时将逐年升高并于 2022 年末达到约 15%。

受高速增长的存量影响, 我们预测全市的平均租金将于 2018 年末同比下调 0.9%, 并在随后两年内保持基本稳定。然而, 坚实的需求以及部分未来入市项目良好的楼宇品质将支撑租金从 2021 年起恢复上扬。值得着重指出的是, 灵活办公行业已在北京持续发展。其具备的快速、大量吸纳租赁面积的能力令多数业主在面对供应高峰时仍对自身项目持有信心。除此以外, 据报道 CBD 区域内未来入市项目的建筑高度将会受到限制。由此导致的 CBD 区域供给量的适度减少预计也将缓解供应高峰对于全市空置率和租金的压力。

## 主要租赁交易

2018 年第二季度主要租赁交易		
项目	租户	行业
保利国际广场	今日头条	IT
理想国际大厦	腾讯	IT
凯晨世贸中心	中国进出口银行	金融
正大中心	寰图	房地产
融新科技中心	博莱克·威奇	专业服务
中海国际中心	立信会计师事务所	专业服务

数据来源: 高力国际

### For more information:

**Jie Li**  
 Managing Director | North China  
 Head | Valuation & Advisory Services | China  
 +86 10 8518 1593  
[Jie.Li@colliers.com](mailto:Jie.Li@colliers.com)

**Andrew Haskins**  
 Executive Director  
 Research | Asia  
 +852 2822 0511  
[Andrew.Haskins@colliers.com](mailto:Andrew.Haskins@colliers.com)

**Emily Cao**  
 Head | Research  
 North China  
 +86 10 8518 1633 ext. 601  
[Emily.Cao@colliers.com](mailto:Emily.Cao@colliers.com)

免责声明: 本文件由高力国际准备, 仅作广告和参考之用。高力国际未对其中的信息, 包括但不限于其内容、准确性和可靠性作出任何明示或默示的保证、陈述或承诺。任何有意者应自行求证信息的准确性。高力国际明确排除适用所有由本文件得出的推测或默示的条款、条件和保证, 对由此引发的损失和损害亦不承担任何责任。此出版物的版权由高力国际和/或其许可方所有。©2018



Accelerating success.