

# Domestic enterprises the key driver of demand

Jamie Xu Senior Analyst | North China

The Grade A office market in Beijing remains underpinned by firm economic conditions, with real GDP growth running at around 6.8% in Q3 and further growth in services. Despite stable leasing demand, new availability with below-average rent pulled down the city's occupancy rate and the average rent. Looking forward, certain new projects which were scheduled to enter the market in 2017 have been postponed to 2018. Coupled with ample new supply in the CBD, this should push up overall vacancy and lead to a modest rent decline in 2018.

## Forecast at a glance



### Demand

Leasing demand should remain stable due to firm economic conditions, mainly from domestic tenants in finance and IT



### Supply

As several projects have been postponed to 2018, we predict total supply in 2017 of 391,000 sq m. For 2018-2020, we predict average annual new supply of 700,000 sq m.



### Vacancy rate

We expect average vacancy to reach 9% by end-2017, and rise to about 14% by end-2018 due to high new supply. Vacancy should hover in the 14%-16% range over the period 2019-2021.



### Rent

In view of the upcoming ample supply, we predict a 1.6% fall in 2018 and a further small decline over the next three years

# 内资企业为主要需求驱动力

徐静怡 高级分析师 | 华北

北京甲级写字楼市场继续以坚实的经济基本面为支撑，第三季度生产总值增速约 6.8%，服务业进一步增长。尽管租赁需求稳健，低于平均租金水平的新增供应拉低全市入驻率和平均租金。展望未来，若干计划于 2017 年入市的新项目推迟至 2018 年。同时，CBD 将有充足新增供应进入市场，这将推升 2018 年整体空置率，而租金或将温和下行。

## 预测一览表



### 需求

坚实的经济基本面使得租赁需求将维持稳健，来自金融和 IT 的内资租户将占主导



### 供应

鉴于若干项目推迟至 2018 年，我们预计 2017 年总供应约 391,000 平方米。2018-2020 年，我们预测年均新增供应为 700,000 平方米



### 空置率

我们预计平均空置率将于 2017 年底达到 9%，大量的新增供应将使得空置率于 2018 年底上升至约 14%。2019-2021 年，空置率将徘徊于 14%-16% 之间



### 租金

即将到来的充足供应将使得租金在 2018 年下降 1.6%，而未来三年将进一步小幅下降

## Two new buildings completed

Hatamen Plaza East Tower in Chongwenmen and Hengyi Tower in AGV & Olympic Park were completed in Q3 2017, adding 105,000 sq m (1.13 million sq ft) of office GFA to Beijing's Grade A office market. As a result, the city's total stock grew by 1.7% QOQ to approximately 6.32 million sq m (68.0 million sq ft).

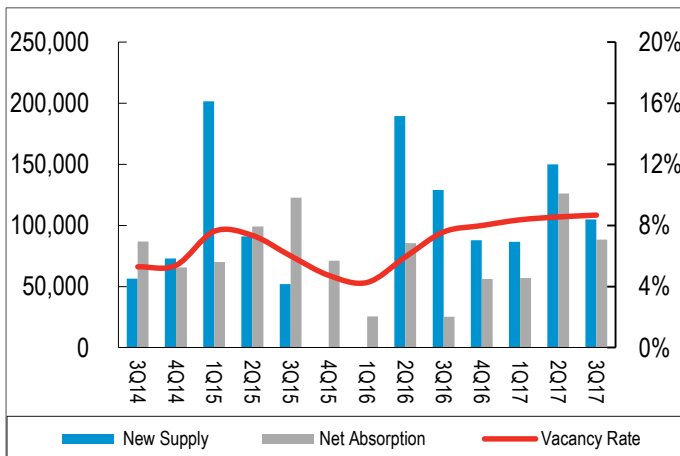
Notably, the Beijing Municipal Commission of Housing and Urban-Rural Development has issued a strict order in September to tackle construction dust pollution, requiring six urban districts, 10 new districts and the Yizhuang Economic and Technological Development Area to stop construction work and housing demolitions from 15 November to 15 March next year.

## New supply released suppressed demand

Demand for Beijing's Grade A office space remained stable during Q3 2017. New projects pushed up the average vacancy rate by 0.1 percentage point QOQ to 8.7%, but also released suppressed leasing demand from expansion and relocation. One new project has achieved a high pre-lease rate and certain newly completed projects have been absorbed quickly, with net absorption increasing by more than 100% YOY to about 88,000 sq m (947,224 sq ft).

By submarket, in East Chang An Avenue and AGV & Olympic Park, new completions pushed up the vacancy rate by 0.4 and 3.0 percentage points QOQ to 11.8% and 33.0% respectively. The vacancy rate in Wangjing

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



Source: Colliers International

## 两个新增供应完工入市

位于崇文门的哈德门广场东塔和位于亚奥的恒毅大厦于 2017 年第三季度完工入市，为北京甲级写字楼市场增加 105,000 平方米（113 万平方英尺）的写字楼建筑面积。因此，全市总存量环比上升 1.7% 至约 632 万平方米（6,800 万平方英尺）。

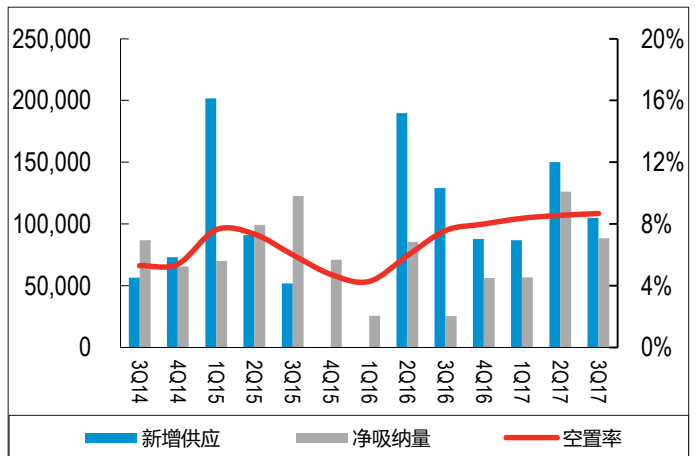
值得提及的是，北京市住房和城乡建设委员会于 9 月份颁布最严格的停工令以解决建筑施工扬尘污染，要求城六区、十个新区以及亦庄经济技术开发区从 11 月 15 日至明年 3 月 15 日停止施工和房屋拆迁。

## 新项目释放受抑制的需求

2017 年第三季度，北京甲级写字楼面积需求保持稳健。新项目推升平均空置率环比上升 0.1 个百分点至 8.7%，同时释放了部分来源于搬迁和扩张的被抑制需求。一新项目已取得较高的入驻率并且若干新近建成的项目已被快速吸纳，净吸纳量同比上升逾 100% 至约 88,000 平方米（947,224 平方英尺）。

就子市场而言，东长安街和亚奥子市场内，新项目推升空置率环比分别上升 0.4 和 3.0 个百分点至 11.8% 和 33.0%。由于近两年完工入市的高品质项目持续保持竞争

### 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

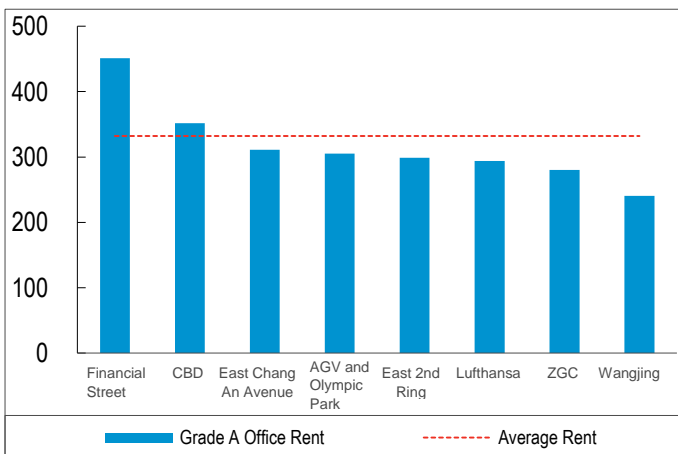
fell further, to 15.8%, as quality projects completed within the last two years maintained a sustainable competitive advantage. Meanwhile, landlords in the CBD still faced the challenges of tenant downsizing and relocation. Certain landlords have filled in their vacant space by offering rental discounts to retain and attract tenants. As a result, the vacancy rate in CBD slightly decreased by 0.2 percentage points QOQ to 4.8%. Financial Street recorded a slight increase in the vacancy rate, up 0.1 percentage point QOQ, as some tenants have upgraded to newly completed buildings in the East Chang An Avenue and CBD submarkets.

## Domestic tenants took up most vacant space

We noticed that although more MNCs downsize or relocate to lower-rent properties, domestic tenants in the finance sector continued to seek office space for new leases and expansion in Q3. New supply has met their large office requirements, large-size leasing transactions included Taikang Life's and QJY Capital's new lease of 14,000 sq m (150,695 sq ft) and 4,000 sq m (43,056 sq ft) respectively at Hatamen Plaza East Tower; Bank of China's lease of 3,000 sq m (33,292 sq ft) at Hengyi Tower. Other core areas also recorded headline leasing transactions, including CICC's new lease of 6,500 sq m (69,965 sq ft) at China World Tower B and Bank of Shanghai's renewal of 1,500 sq m (16,145 sq ft) at Financial Street Center.

Meanwhile, leasing demand from the professional services, IT and real estate sectors was still active during this quarter. The market recorded several new

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



Source: Colliers International

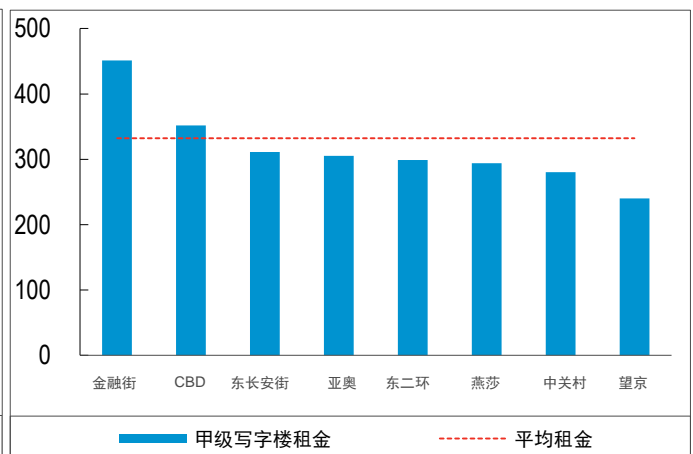
优势，望京的空置率进一步下降至 15.8%。与此同时，CBD 的业主仍面临租户缩减面积和搬迁的挑战。若干业主通过提供租金优惠的方式挽留和吸引租户以填补空置面积。因此 CBD 的空置率小幅环比下降 0.2 个百分点至 4.8%。而鉴于若干租户升级至东长安街和 CBD 子市场内新竣工的楼宇中，金融街空置率环比小幅上升 0.1 个百分点。

## 内资租户成交大部分空置面积

第三季度内，我们注意到尽管更多的跨国企业缩减面积或搬迁至较低租金的楼宇中，金融行业的内资企业持续寻找写字楼面积用于新租或扩张。新供应满足了这些大型办公面积的需求，大面积租赁交易包括泰康人寿和北京千佳圆投资基金分别于哈德门广场东塔承租 14,000 平方米（150,695 平方英尺）和 4,000 平方米（43,056 平方英尺）；中国银行于恒毅大厦承租 3,000 平方米（33,292 平方英尺）。其他核心区域亦录得瞩目交易，包括中金于国贸大厦 B 座新租 6,500 平方米（69,965 平方英尺），以及上海银行于金融街中心续租 1,500 平方米（16,145 平方英尺）。

与此同时，季内来自专业服务、IT 和房地产行业的租赁需求仍活跃。市场录得若干新租和扩张，包括：盈科律

### 北京甲级写字楼子市场租金（人民币每月每平方米）



数据来源：高力国际

leases and expansion, including: Yingke Law Firm's pre-lease of 17,000 sq m (182,986 sq ft) at CP Center; Naked Hub's new lease of 5,000 sq m (53,820 sq ft) at Pacific Century Place; Kr Space's new lease of 2,000 sq m (21,528 sq ft) at Posco Center and Face++'s expansion of 2,000 sq m (21,528 sq ft) at Raycom Infotech Park.

## Rent edged down due to new supply and increasing competition

The average rent of Beijing's Grade A office market edged down by 0.2% from the previous quarter to RMB332.0 (USD50.4) per square metre (psm) per month in Q3 for two main reasons: below-average rents in the new supply and rental corrections from certain landlords amidst increasing competition. In the CBD and AGV & Olympic Park submarkets, some landlords lowered their rental expectation or offered rental incentives in order to secure cost sensitive tenants especially from manufacturing industry, considering the continuous pressure from new completion and upcoming new supply. As a result, the average rent in CBD and AGV & Olympic Park submarkets edged down by 0.2% and 1.9% QOQ to RMB351.7 (USD53.4) and RMB305.3 (USD46.3) psm per month respectively.

By contrast, supported by the sustained leasing demand from the finance and IT sectors, Financial Street and Zhongguancun continued to record rental growth this quarter, up by 0.7% and 0.5% QOQ to RMB451.2 (USD68.5) and RMB280.4 (USD42.5) psm per month respectively. In Wangjing, projects that were completed within the last two years continued to be absorbed by the IT and real estate industries. Accordingly, certain landlords raised their rents slightly, leading the average rent to edge up 0.4% QOQ to RMB240.4 (USD36.5) psm per month.

## Investors and end-users continued to seek opportunities

Domestic investors and end-users continued to seek opportunities to acquire assets in Beijing. One en bloc transactions disclosed in Q3: Golden Harmony Investments purchased one office property in Dongcheng District from Hopson International and BMI for approximately RMB3.67 billion (USD554 million) through an equity transaction. The project has a GFA of about 56,161 sq m (604,512 sq ft).

所于正大中心预租 17,000 平方米 (182,986 平方英尺); 裸心社于盈科中心新租 5,000 平方米 (53,820 平方英尺); 氩空间于浦项中心新租 2,000 平方米 (21,528 平方英尺) 以及旷视科技于融科资讯中心扩租 2,000 平方米 (21,528 平方英尺)。

## 新增供应和竞争加剧致使租金小幅下降

第三季度, 北京甲级写字楼市场平均租金较上季度小幅下降 0.2%至人民币 332.0 元 (50.4 美元) 每月每平方米, 这主要有两个原因: 新项目低于平均水平的租金和若干业主因竞争加剧而调整租金。CBD 和亚奥子市场内, 鉴于来自新增供应和未来供应的持续压力, 若干业主降低其租金期望或提供租金优惠以挽留对成本敏感的租户, 尤其是来自制造业。因此, CBD 和亚奥子市场的平均租金环比分别下降 0.2%和 1.9%至人民币 351.7 元 (53.4 美元) 和人民币 305.3 元 (46.3 美元)。

与之相反, 受来自金融和 IT 行业持续需求的支撑, 本季度金融街和中关村继续录得租金增长, 环比分别上涨 0.7%和 0.5%至人民币 451.2 元 (68.5 美元) 和人民币 280.4 元 (42.5 美元) 每月每平方米。望京近两年完工入市的项目持续被 IT 和房地产行业吸纳。有鉴于此, 若干业主小幅上涨租金, 致使平均租金环比上升 0.4%至人民币 240.4 元 (36.5 美元) 每月每平方米。

## 投资者与自用买家继续寻求机会

国内投资者和自用买家继续寻求在北京购买资产的机会。第三季度披露一宗整售交易: 金致投资通过股权交易以约人民币 36.7 亿元 (5.54 亿美元) 向合生国际和 BMI 购得一栋位于东城区的写字楼物业。该项目建筑面积约 56,161 平方米 (604,512 平方英尺)。



## Ongoing supply to push up the city's overall vacancy rate

As Beijing issued a strict order to stop construction work, Colliers expects this action plan to delay several future projects. As a result, approximately 670,000 sq m (7.21 million sq ft) of new supply is scheduled to be completed by end-2018. We expect the city's overall vacancy rate to increase from 8.7% in Q3 2017 to 14% by the end of 2018 and hover at around 14%-16% over the next two years.

In a bid to compete with incoming supply, we expect certain existing landlords to offer rental incentives in the short term to secure existing tenants. For occupiers from the finance and IT sectors, Zhongguancun and Financial Street should continue to be attractive. We also expect the CBD and Wangjing to be good choices for tenants. Tenants should enjoy better negotiation positions and have more options for quality office space.

### Major Leasing Transactions

MAJOR LEASING TRANSACTIONS Q3 2017		
PROPERTY	TENANT	INDUSTRY
Hatamen Plaza	Taikang Life	Finance
CP Center	Yingke Law Firm	Professional service
China World Tower B	CICC	Finance
Raycom Infotech Park	Face++	IT
Posco Center	Kr Space	Real Estate

Source: Colliers International

## 持续供应将推升全市整体空置率

由于北京颁布最严停工令，高力国际预测这一行动将使得若干未来项目的竣工日期推迟。因此，约 670,000 平方米（721 万平方英尺）的新项目计划于 2018 年底前完工入市。我们预计全市整体空置率将从 2017 年第三季度的 8.7% 上升至 2018 年底的 14%，并且于之后两年徘徊在 14%-16%。

为了与即将到来的供应竞争，我们预计若干现有项目的业主将于短期内提供租金折扣以确保现有租户。中关村和金融街将继续吸引来自金融和 IT 行业的租户。我们亦认为 CBD 和望京也是租户的优良选择。租户或将享有更好的谈判优势以及最佳的办公选择。

### 主要租赁交易

2017 年第三季度主要租赁交易		
项目	租户	行业
哈德门广场	泰康人寿	金融
正大中心	盈科律所	专业服务
国贸大厦 B 座	中国国际金融	金融
融科资讯中心	旷视科技	科技
浦项中心	氩空间	房地产

数据来源：高力国际

### For more information:

**Jie Li**  
 Managing Director | North  
 China  
 +86 10 8518 1633  
 Jie.Li@colliers.com

**Andrew Haskins**  
 Executive Director  
 Research | Asia  
 +852 2822 0511  
 Andrew.Haskins@colliers.com

**Emily Cao**  
 Associate Director  
 Research | Beijing  
 +86 10 8518 1633  
 Emily.Cao@colliers.com

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