MARKETBEAT

# BEIJING

## CAPITAL MARKETS 1H 2026

CUSHMAN & WAKEFIELD
戴 德 梁 行

### MARKET FUNDAMENTALS

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **10.25B** YTD Transaction Volume (RMB) | 5.3% | ▲ |
| **5.5%** Office (CBD) Cap Rate | +20bps | ▲ |
| **5.8%** Business Park Cap Rate | +0bps | ▲ |
| **5.6%** Retail Cap Rate | +0bps | ▲ |

*Source: Cushman & Wakefield*

### ECONOMIC INDICATORS JAN – MAR 2026

| | YOY Chg | 12-Month Forecast |
|---|---|---|
| **5.9%** GDP growth | ▲ | – |
| **0.7%** CPI growth | ▲ | ▲ |
| **1.75%** 10-year government bond rate | ▲ | ▲ |

*Source: *10-year government bond rate is as of 30th June 2026.*

### INVESTMENT MARKET TRANSACTION VOLUME UP 5.3% Y-O-Y

The Beijing market recorded 13 transactions in the first half of 2026 with total transaction volume of RMB10.25 billion, up 5.3% y-o-y, to mark a distinct recovery from the previous year. Smaller-scale transactions predominated, with deals at less than RMB500 million accounting for 61.5% of the total transaction number. Domestic buyers commanded activity, accounting for the entire market share in the 1H 2026 period.

### JUDICIAL AUCTIONS A SIGNIFICANT TRANSACTION CHANNEL

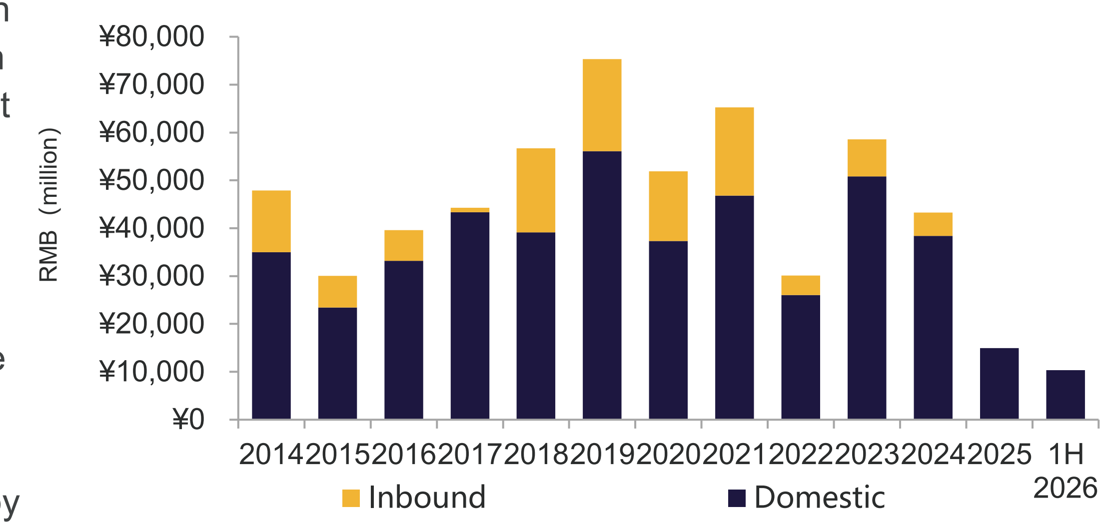
By asset type, office properties continued to lead the market, with transaction volume of RMB3.96 billion accounting for 38.6% of total investment volume. Data centers also continued to attract significant investor interest, driven by the development of AI technologies and demand for computing power, with transaction volume of RMB3.35 billion accounting for 32.7% of total volume. In the retail sector, smaller-scale properties and street front shops were favored by private company investors, with transactions totaling RMB1.82 billion accounting for 17.7% of total volume. Long-term rental apartments and rental housing also attracted strong interest from private enterprises, driven by continued expansion of public REITs, with 1H transaction volume reaching RMB1 billion.

By investment transaction type, judicial auctions emerged as a significant channel in 1H 2026. Eight transactions were completed via judicial auction, taking a 61.5% share of the total deal count. Investment-oriented buyers and owner-occupiers recorded investment volumes of RMB7.26 billion and RMB2.99 billion, respectively, in 1H. Breaking down the buyer segments, investment-oriented buyers continued to be predominantly non-institutional, maintaining the trend seen last year.

### OUTLOOK

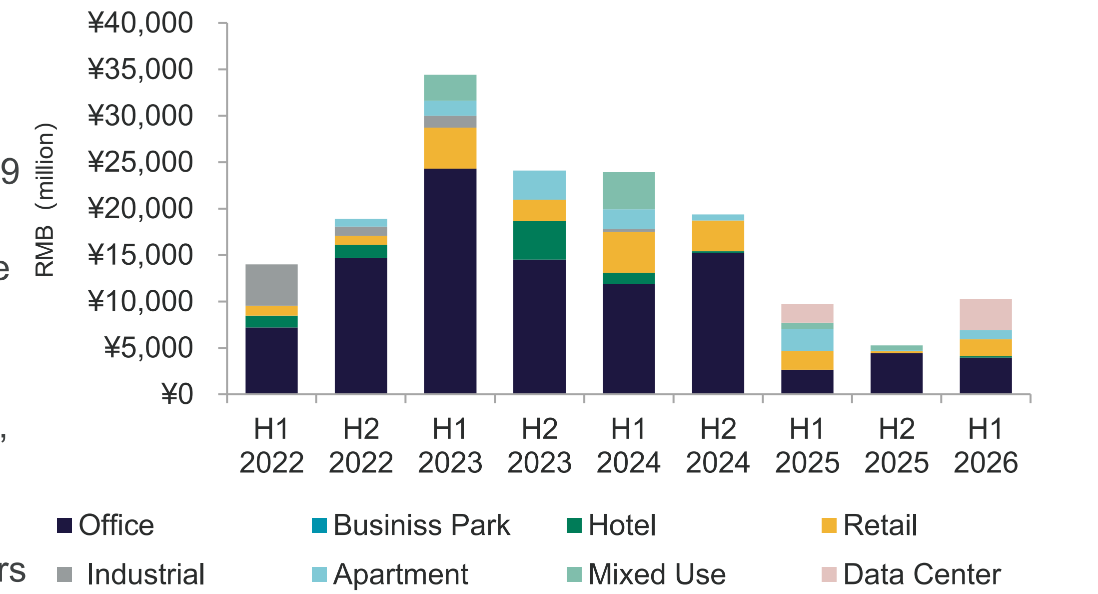
Looking ahead, we expect domestic buyers to continue to dominate the market, while foreign investors will maintain a cautious stance. With the accelerated expansion and diversification of public REITs, liquidity of existing assets will be further released. Data center, hotel, long-term rental apartment and retail sectors will remain in high demand. Moving forward, assets featuring steady cash flows, prime locations, smaller-scale and modest transaction values will be investors' primary targets.

### INVESTMENT SALES VOLUME




*Source: Cushman & Wakefield*

### INVESTMENT SALES VOLUME BY SECTOR



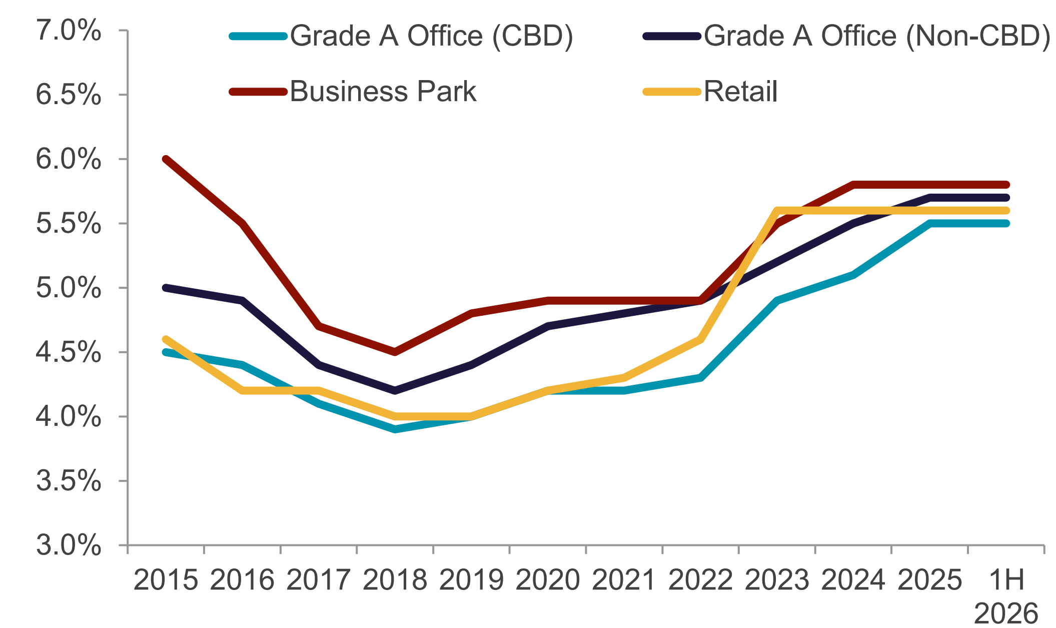

*Source: Cushman & Wakefield*

## SIGNIFICANT SALES

| PROPERTY | LOCATION | SECTOR | PRICE (RMB MN) | VENDOR | PURCHASER | DEAL TYPE |
|---|---|---|---|---|---|---|
| Zhongenyun Cloud Data Center | Fangshan | Data Center | 3,350 | GAW Capital | Success | Investment |
| China Overseas Financial Center | Xicheng | Office | 2,634 | China Overseas | China Three Gorges Corporation | Owner Occupation |
| Diamond Plaza | Haidian | Office | 361 | ASSET CRAFTERS | Knowledge Atlas Technology | Owner Occupation |

*Sources: Real Capital Analytics, Cushman & Wakefield Research Closed transactions over $10 million*
**SF includes office, industrial and retail. Unit calculation for apartment only*

## CAP RATE TREND




*Source: Cushman & Wakefield*

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