MARKETBEAT
BEIJING
OFFICE Q2 2026

CUSHMAN & WAKEFIELD
戴 德 梁 行

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
15.32% Vacancy Rate	▼	▲
13.68M Stock, sqm	▲	▲
¥191.28 Rent (PSM/MO)	▼	▼

(Property of GRADE A)
Source: Cushman & Wakefield Research

ECONOMIC INDICATORS

Q1 2026	Q4 2025	12-Month Forecast
5.9% GDP Growth	5.4%	—
6.4% Tertiary Sector Growth	5.8%	—
0.7% CPI Growth	-0.1%	▲
-2.2% Real Estate Development & Investment Growth	-15.5%	—

Source: Beijing Statistics Bureau / Moody's Analytics / Cushman & Wakefield Research

DESTOCKING DRIVES CONTINUED OVERALL OFFICE VACANCY FALL

No new supply entered the Beijing office market in Q2 2026. Continuing the trend of Q1, the office market is in a bottoming-out phase, with rental levels continuing to diverge. Volatility remains, although some high-quality projects returned to market rationality, driving respective submarkets' quarterly rental growth into positive territory. The citywide average monthly rental level fell 4.5% q-o-q and 13.8% y-o-y to RMB191.28 per sq m, while the average monthly rental level in the five core submarkets dropped 5.2% q-o-q and 14.3% y-o-y to RMB220.75 per sq m. In terms of market demand, lack of new supply together with large-scale new leases pushed citywide quarterly net absorption to 63,412 sq m. For the 1H 2026 period, citywide and core submarkets net absorption recorded 77,303 sq m and -14,554 sq m respectively. The citywide and core submarket vacancy rates fell 0.6 and rose 0.2 percentage points compared to Q4 2025 to record 15.3% and 10.5%, respectively.

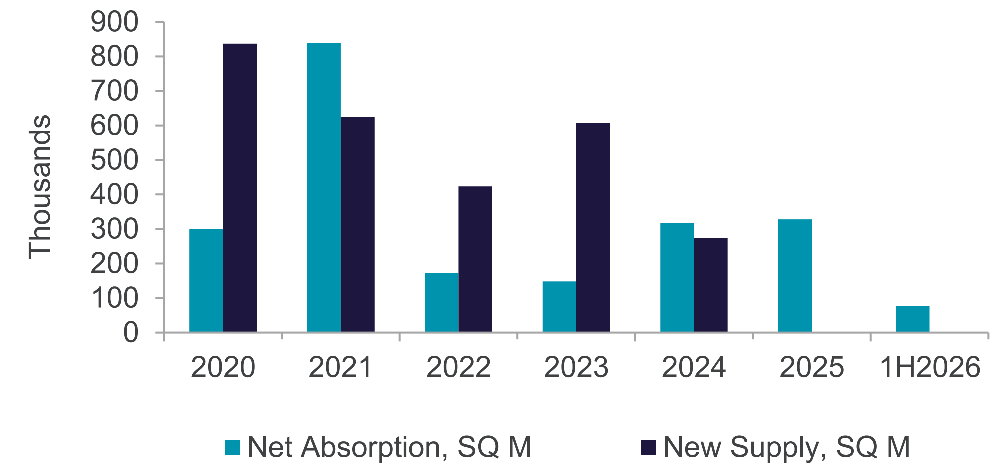
RELOCATIONS AND RENEWALS DOMINATE THE MARKET

Among Q2 new leases and relocations, the TMT, professional services, finance, and energy sectors accounted for 43.3%, 25.4%, 11.9%, and 5.8% of total new leased area, respectively. Rent reductions continued to drive tenant demand in the first half of the year — relocations accounting for 47.7% of the total transaction area in 1H, followed by renewals at 39.9%. The TMT, professional services and finance sectors accounted for 40.5%, 21.4%, and 16.0% of total new leased area, while the healthcare sector ranked fourth with a 7.2% share. In recent years, in addition to high-tech industries such as AI and quantum technology, the Beijing municipal government has provided strong policy support and guidance for the healthcare and advanced energy sectors. Since 2019, the healthcare and green energy sectors have alternated in holding the fourth-placed share of new leased area — with these firms emerging as the new second-tier of Beijing office leasing demand.

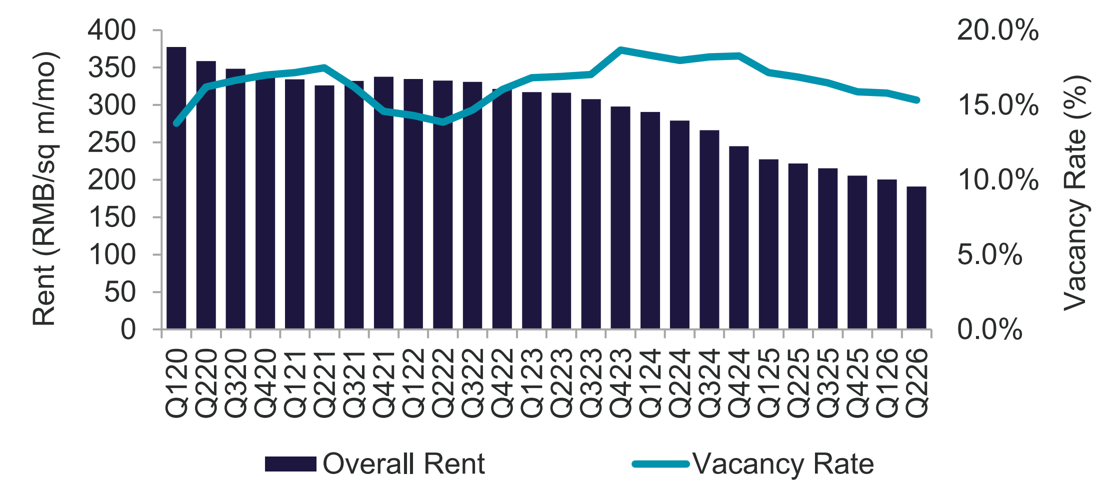
NEW SUPPLY TO EXERT PRESSURE THROUGH 2H 2026

Ahead, 800,000 sq m of new supply is scheduled to enter the market in 2H 2026. The influx is expected to push up the overall market vacancy rate, with newly launched projects in certain submarkets facing greater pressures. Meanwhile, the renewed new supply and slowing leasing demand will continue to exert downward pressure on office rental levels.

OVERALL GRADE A DEMAND / NEW SUPPLY



OVERALL GRADE A RENT & VACANCY RATE



MARKET STATISTICS

SUBMARKET	INVENTORY (SQ M)	OVERALL VACANCY (SQ M)	OVERALL VACANCY RATE	PLANNED & UNDER CONSTRUCTION (2H 2026 - 2028) (SQ M)	GRADE A EFFECTIVE RENT		
					RMB/SQ M/MO	US$/SF/MO	EUR/SF/MO
CBD	3,217,236	378,687	11.77%	715,061	¥212.74	US$2.92	€ 2.52
Financial Street	1,637,800	94,044	5.74%	57,970	¥323.77	US$4.45	€ 3.84
Lufthansa	1,014,410	192,391	18.97%	37,902	¥170.71	US$2.35	€ 2.02
East 2nd Ring Road	1,516,110	182,565	12.04%	0	¥181.25	US$2.49	€ 2.15
Zhongguancun	1,301,972	68,015	5.22%	0	¥264.96	US$3.64	€ 3.14
WangJing-Jiuxianqiao	922,342	168,265	18.24%	400,000	¥147.18	US$2.02	€ 1.74
Olympic Games Village (OGV)	1,169,884	192,723	16.47%	0	¥205.64	US$2.83	€ 2.44
Beijing Development Area (BDA)	614,648	128,904	20.97%	0	¥84.01	US$1.15	€ 1.00
Li'ze Financial Business District	1,255,676	328,399	26.15%	78,000	¥142.64	US$1.96	€ 1.69
Others*	573,953	133,509	23.26%	0	¥196.71	US$2.70	€ 2.33
BEIJING GRADE A CBD TOTAL	8,687,528	915,702	10.54%	810,933	¥220.75	US$3.03	€ 2.62
BEIJING GRADE A SUBURBAN TOTAL	4,992,389	1,180,503	23.65%	823,000	¥150.31	US$2.07	€ 1.78
BEIJING GRADE A OVERALL TOTAL	**13,679,917**	**2,096,205**	**15.32%**	**1,633,933**	**¥191.28**	**US$2.63**	**€ 2.27**

*Other projects not classified in the above submarkets.
Effective Rent is calculated based on gross floor area and assuming a letting of mid floors for a typical three-year lease term with VAT and rent-free periods factored in.
Exchange Rate: 1USD = 6.75998356 CNY = 0.86243725 EUR as of June 15th, 2026

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	SUBMARKET	TENANT	SQ M	TYPE
Qinglong Technology Tower	Others	Beichen Xingqiong (Beijing) Technology Co., Ltd	3,357	Relocation
CP Center	CBD	IBM	2,507	Renewal
China Central Place	CBD	Aladdin Environmental Protection Group Co., Ltd	2,384	Renewal
Universal Business Park	WangJing-Jiuxianqiao	Xylem Beijing Technology Co., Ltd	1,009	Renewal

SIGNIFICANT PROJECTS PLANNED & UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	SQ M	COMPLETION DATE
MAOYUAN YAO ZONE	Lufthansa	MAOYUAN REAL ESTATE	37,902	2H 2026
Zhaotai Financial Center	Financial Street	Zhaotai Group	57,970	2H 2026
Vision Place (Z6)	CBD	Sino-Ocean Land/HSBC	100,000	2H 2026
Dajia Future Center (Z5)	CBD	Dajia Insurance	114,800	2H 2026
CBD (Z3)	CBD	GLP/CICC/HongKong Land	117,000	2H 2026
Taikoo Place Beijing T1-T4	WangJing-Jiuxianqiao	Swire Properties	173,000	2H 2026

SABRINA WEI
Director
Head of North China Research
4/F, South Tower, Beijing Kerry Centre, 1 Guanghua Road, Beijing 100020, China
sabrina.d.wei@cushwake.com

ABOUT CUSHMAN & WAKEFIELD

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