

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
15.30% Vacancy Rate	▼	▲
13.87M Stock, sqm	▲	▲
¥191.16 Rent (PSM/MO)	▼	—

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

ECONOMIC INDICATORS

Q2 2026	Q1 2026	12-Month Forecast
5.4% GDP Growth	5.9%	—
6.1% Tertiary Sector Growth	6.4%	—
0.7% CPI Growth	0.7%	▲
-9.6% Real Estate Development & Investment Growth	-2.2%	▼

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

MARKET RENTAL LEVELS STABLE AS NEW PROJECTS ENTER

The Beijing office market welcomed 200,000 sq m of new supply in Q3 following six quarters of hiatus. Noted completions included Dajia Future Center (Z5) and Vision Place (Z6) in the CBD. Continuing the Q2 trend, some high-occupancy projects returned to market rationality, pushing their specific submarkets' quarterly rental growth to stabilize or move into positive territory. Overall market rents remained stable in the quarter. The citywide average monthly rental level fell 0.1% q-o-q and 11.3% y-o-y to RMB191.16 per sq m, while the average monthly rental level in the five core submarkets dropped 0.2% q-o-q and 11.9% y-o-y to RMB220.31 per sq m. In terms of market demand, large-scale transactions in the TMT, finance, and professional services sectors pushed Q3 citywide net absorption to 164,178 sq and the five core submarkets to 98,247 sq m. For the year-to-date citywide net absorption recorded 241,482 sq m, down 2.8% y-o-y. The Q3 citywide and core submarket vacancy rates recorded 15.3% and 11.4%, respectively.

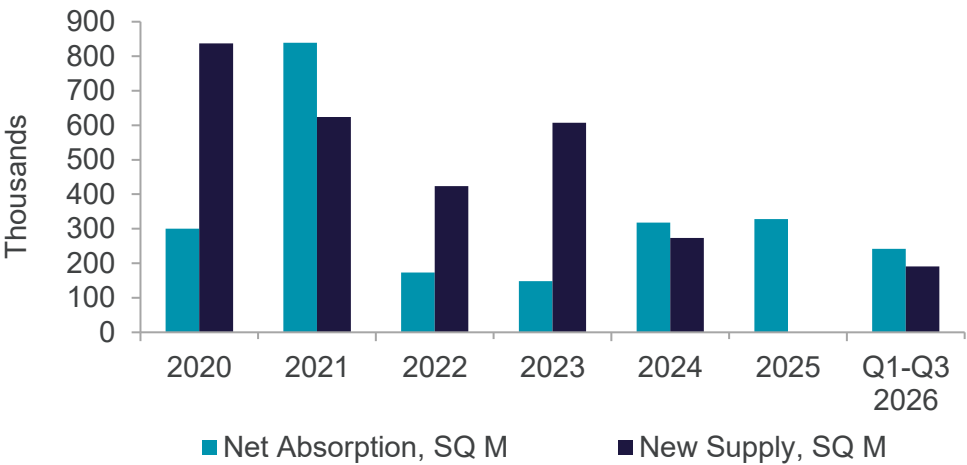
TMT SECTOR DOMINATES TRANSACTIONS

Among new leases and relocations in Q3, the TMT, finance, professional services and energy sectors accounted for 49.6%, 17.0%, 12.8%, and 8.0% of total new leased area, respectively. In terms of transaction type, office space upgrades continued to drive overall demand, with relocations dominating activity with a 46.2% share of the total Q3 transaction area. Landlords continued to extend attractive terms to retain tenants and to aid their efforts to optimize office spaces and cost controls. In turn, lease renewals took a 35.1% share of the total Q3 leased area, with lease expansions at 10.1%.

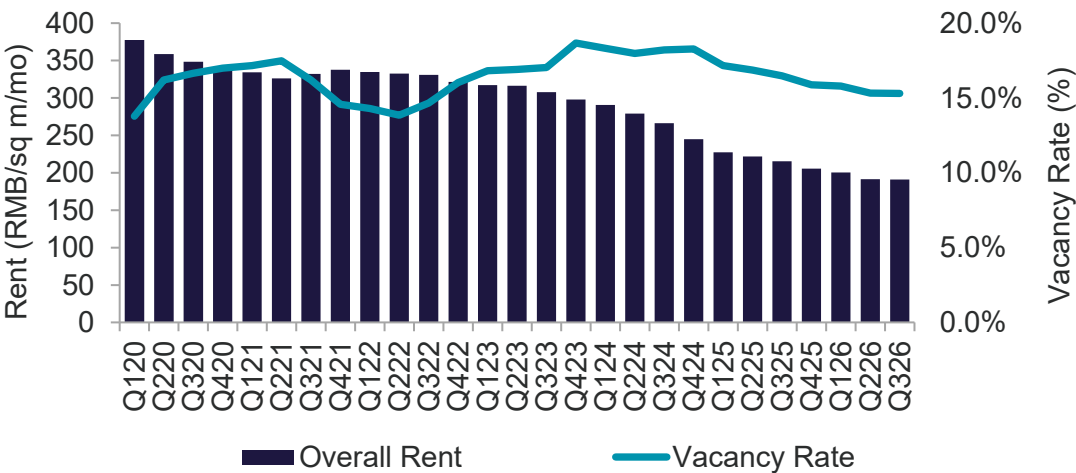
NEW SUPPLY TO EXERT PRESSURE THROUGH Q4

Some new projects have delayed market entry dates from 2H 2026 to 2027. Ahead, 400,000 sq m of new supply is scheduled to enter the market in Q4. New launches are expected to push up the overall market vacancy rate and continue to exert downward pressure on office rents. Released in early September, Beijing's "15th Five-Year Plan for the Development of High-End and Precision Industries" prioritizes next-generation IT, medicine & healthcare, AI and green low-carbon industries. Policy support will unlock growth opportunities for related firms, whose development is expected to further boost Beijing office market leasing demand.

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 (Q4 2026 - 2028) (SQ M)	GRADE A EFFECTIVE RENT		
					RMB/SQ M/MO	US\$/SF/MO	EUR/SF/MO
CBD	3,407,836	549,127	16.11%	470,261	¥212.37	US\$2.94	€ 2.57
Financial Street	1,637,800	80,524	4.92%	57,970	¥323.91	US\$4.49	€ 3.92
Lufthansa	1,014,410	175,049	17.26%	37,902	¥168.47	US\$2.33	€ 2.04
East 2nd Ring Road	1,516,110	177,526	11.71%	0	¥178.88	US\$2.48	€ 2.16
Zhongguancun	1,301,972	25,829	1.98%	0	¥270.31	US\$3.74	€ 3.27
WangJing-Jiuxianqiao	922,342	158,815	17.22%	400,000	¥146.75	US\$2.03	€ 1.77
Olympic Games Village (OGV)	1,169,884	186,583	15.95%	0	¥205.64	US\$2.85	€ 2.49
Beijing Development Area (BDA)	614,648	126,762	20.62%	0	¥84.01	US\$1.16	€ 1.02
Li'ze Financial Business District	1,255,676	296,492	23.61%	78,000	¥141.65	US\$1.96	€ 1.71
Others*	573,953	121,293	21.13%	0	¥196.71	US\$2.72	€ 2.38
BEIJING GRADE A CBD TOTAL	8,878,128	1,008,055	11.35%	566,133	¥220.31	US\$3.05	€ 2.66
BEIJING GRADE A SUBURBAN TOTAL	4,992,389	1,114,571	22.33%	823,000	¥149.44	US\$2.07	€ 1.81
BEIJING GRADE A OVERALL TOTAL	13,870,517	2,122,626	15.30%	1,389,133	¥191.16	US\$2.65	€ 2.31

*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 = 6.70749216 CNY = 0.87274908 EUR as of September 17th, 2026

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SQ M	TYPE
Cheng'ao Plaza	OGV	Rednote	7,912	Expansion
Interwest International Center	Others	JD Health Comprehensive Clinic	4,797	New Lease
Kerry Centre	CBD	CICC	3,786	Renewal

SIGNIFICANT PROJECTS PLANNED & UNDER CONSTRUCTION

PROPERTY	SUBMARKET	DEVELOPER	SQ M	COMPLETION DATE
Zhaotai Financial Center	Financial Street	Zhaotai Group	57,970	Q4 2026
CBD (Z3)	CBD	GLP/CICC/HongKong Land	117,000	Q4 2026
Taikoo Place Beijing T1-T4	WangJing-Jiuxianqiao	Swire Properties	173,000	Q4 2026
MAOYUAN YAO ZONE	Lufthansa	MAOYUAN REAL ESTATE	37,902	1H 2027

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ABOUT CUSHMAN & WAKEFIELD

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