

BEIJING Office

Office – China – Q3/2026

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Market Rebalancing Under Pressure

KEY TAKEAWAYS

- Beijing's Grade A office market welcomed three new projects in Q3/2026, adding approximately 382,000 sqm of office space. Total stock reached 15.41 million sqm, including owner-occupied space.
- Leasing activity continued to gain momentum, with net absorption reaching approximately 317,600 sqm. Cumulated net absorption reached 481,300 sqm in the first nine months of the year, surpassing the full-year absorption recorded in 2025.
- Benefiting from strong leasing momentum and robust net absorption, the vacancy rate remained stable at 17.7% in Q3/2026, down 1.3 percentage points (ppt) year-on-year (YoY).
- Grade A office rent declined further, down 2.3% quarter-on-quarter (QoQ) to an average of RMB200.2 psm pmth, down 10.5% YoY.
- In Q4/2026, another influx of new supply will enter Beijing's Grade A office market, adding more options for the potential tenants and inevitably intensifying competition among existing projects.

SUPPLY AND DEMAND

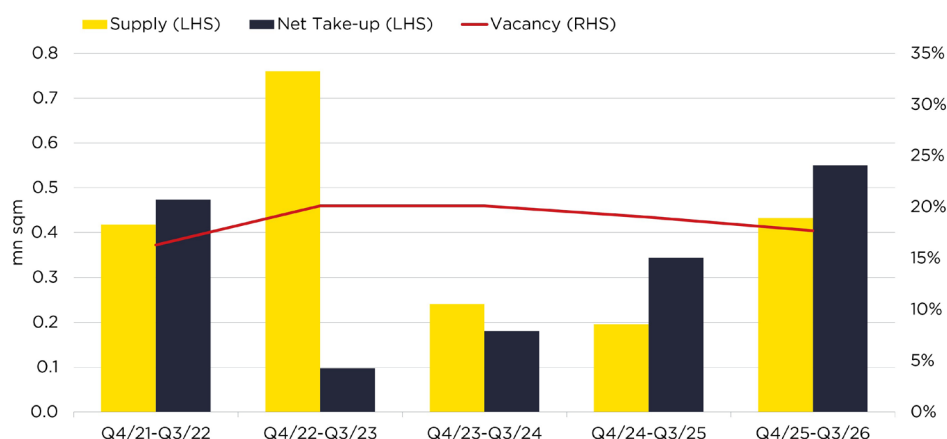
In Q3/2026, three Grade A office projects were officially launched in Beijing's CBD, bringing approximately 382,000 sqm of new supply to the market. Total Grade A office stock, including owner-occupied space, reached 15.41 million sqm by the end of the quarter.

Driven by the high-quality new projects, potential occupiers continued to seize the expansion, relocation and consolidation opportunities, further boosting leasing activity in Beijing's Grade A office market. Net absorption reached approximately 317,600 sqm in Q3/2026, including 178,000 sqm of market-oriented leasing transactions. Year-to-date net absorption reached 481,300 sqm by quarter-end, surpassing the full-year total recorded in 2025.

In terms of submarkets, Beijing's CBD was the primary contributors to net

absorption in Q3/2026, recording approximately 185,000 sqm. This figure included around 140,000 sqm of owner-occupied headquarters space by a national commercial bank, alongside several large-scale leasing transactions from anchor tenants in the professional services and finance sectors. Lize registered approximately 61,000 sqm of net absorption, supported by relocation and expansion demand from financial institutions and state-owned enterprises. Zhongguancun recorded around 38,100 sqm of net absorption, driven by continued expansion from leading technology firms and upgrading demand from cutting-edge industries. Meanwhile, the Tongzhou Canal Business District posted approximately 17,000 sqm of net absorption, underpinned by leasing demand from government-related occupiers. Overall, leasing activity remained concentrated in core and emerging business districts, while absorption in other submarkets was relatively limited.

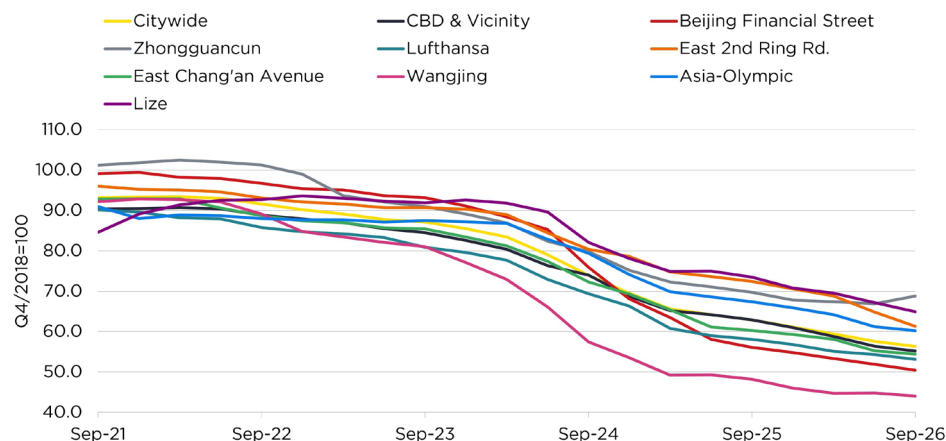
FIGURE 1: GRADE A OFFICE SUPPLY, TAKE-UP AND VACANCY, TRAILING FOUR QUARTERS TO Q3/2026



Source: Savills Research

*Figures represent rolling four-quarter totals

FIGURE 2: SUBMARKET RENTAL INDICES



Source: Savills Research

RENTS AND VACANCY RATES

Benefiting from the combined impact of substantial new supply and improving absorption, Beijing's Grade A office market recorded an average vacancy rate of 17.7% in Q3/2026, remained flat QoQ but down 1.3 ppts YoY, indicating an improvement in market fundamentals compared with the same period last year. Vacancy rates continued to decline in most submarkets. Lize posted the largest decrease, with vacancy falling by 4.1 ppts QoQ. Followed by Tongzhou Canal Business District with vacancy falling by 3.7 ppts. In Zhongguancun, vacancy declined by a further 2.9 ppts to a low level of 2.8%,

reflecting continued absorption from limited availability base. By contrast, the launch of new projects in the CBD drove the vacancy rate in the CBD submarket up by 2.9 ppts QoQ to 20.3%.

Despite the notable recovery in leasing activity, rental declines persisted as the tenants kept focusing on cost optimization and landlords had to continue prioritising their occupancies. The average effective rent in Beijing's Grade A office market fell to RMB 200.2 per sqm per month in Q3/2026, down 2.3% QoQ and 10.5% YoY. By submarket, Zhongguancun was the only area to record rental growth, with

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Beijing office market saw the sustained leasing demand in 2026, however, high vacancy rates and continued rental declines continue to weigh on market rebalancing, intensifying competition among existing projects for tenants.”

VINCENT LI, RESEARCH

average rents up 3.4% QoQ, underpinned by expanding demand from technology occupiers like AI firms. Other submarkets saw further rental adjustments. Average rents in the East 2nd Ring Rd. declined by 5.5% QoQ, while the CBD and Lize each recorded a 3.6% decrease on a quarterly basis. In Beijing Financial Street, average rents continued to soften and fall by 2.9% QoQ.

MARKET OUTLOOK

Looking ahead, Beijing's Grade A office market is about to see the final wave of new supply in Q4/2026. The delivery of new projects will provide more options for the potential occupiers and boost new lease, relocation, upgrade and consolidation leasing cases, meanwhile intensifying competition among office properties.

Although the supply pipeline is expected to moderate in 2027, providing landlords with greater scope to optimize leasing strategies and reduce vacant space, market absorption pressure is likely to persist in the short term. Vacancy rates are expected to remain elevated, while effective rents may continue to face downward pressure. As competition increasingly shifts toward attracting and retaining tenants, asset quality, property management and occupier-focused services will become key differentiators.

TABLE 1: MAJOR LEASING TRANSACTIONS IN Q3/2026

Company	Industry	Origin	Project	Location	Deal Type	GFA (SQ M)
Huaneng Real Estate	Real Estate	Domestic	Jintang Westlink Plaza	Lize	New lease	35,000
Dacheng Law Offices	Professional Services	Domestic	Dajia Future Center	CBD	Relocation	16,000
Jingsh Law Firm	Professional Services	Domestic	Zhong Xiu Tower	CBD	Relocation	11,000
China Galaxy Securities and Galaxy Futures	Finance	Domestic	National Financial Information Center	Lize	New lease	8,000

Source: Savills Research



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