

# Investment



## A steady kickoff

Investors completed a series of quality acquisitions.

- In Q1/2025, the total transaction area of the first-hand strata-title office market reached 144,085 sqm, down 54.6% quarter-on-quarter (QoQ), with combined consideration of RMB1.99 billion, down 82.9% QoQ.
- The total transaction area of the first-hand strata-title retail market reached 178,969 sqm, decreasing by 12.9% QoQ. Total consideration registered RMB3.81 billion, up 13.8% QoQ.
- In Q1/2025, Beijing en-bloc investment market remained relatively stable, with the quarterly consideration registering RMB10.47 billion, up 11.6% QoQ and 8.6% year-on-year (YoY) respectively.
- In Q1/2025, Grade A office capital values averaged at RMB60,870 psm, and the gross yield was 4.9%.
- A total of 25 land plots were transacted for RMB61.53 billion, of which 11 plots were for residential, six for commercial and eight for industrial.

“The Beijing en-bloc investment market witnessed a stable start in 2025, with several significant acquisitions completed during the quarter. Office assets continued to be the preference for investors. Educational organizations, listed companies and joint ventures acquired assets that aligned with their specific demand.”

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### INVESTMENT

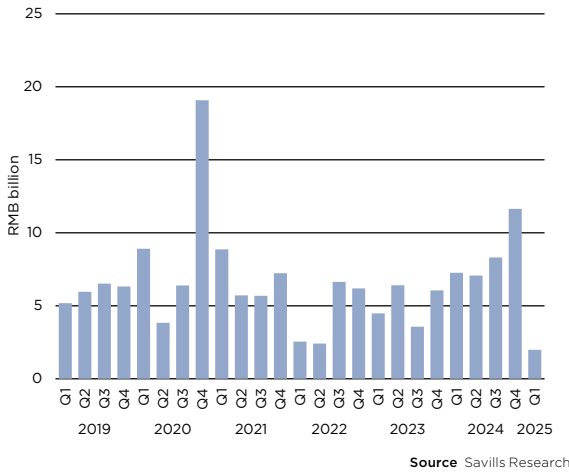
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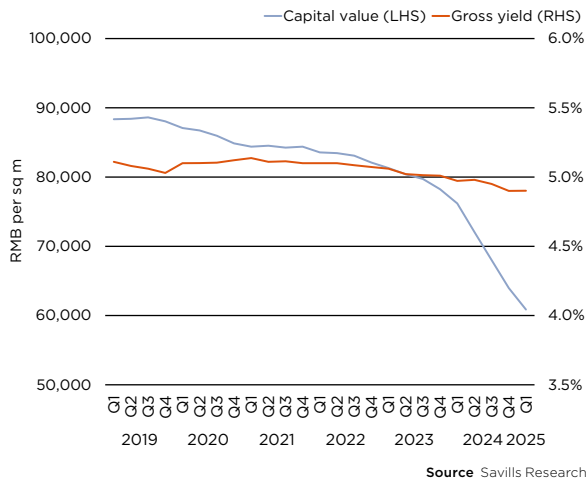
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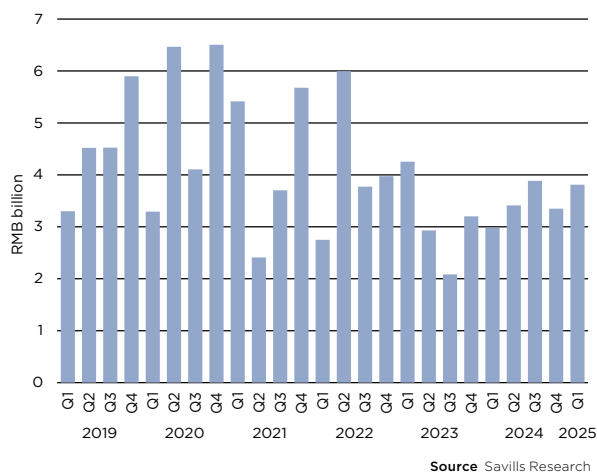
**GRAPH 1: First-Hand Strata-Title Office Sales, Q1/2019 To Q1/2025**



**GRAPH 2: Grade A Office Capital Values And Yields, Q1/2019 To Q1/2025**



**GRAPH 3: First-Hand Strata-Title Retail Sales, Q1/2019 To Q1/2025**



**OFFICE SECTOR**

New supply of first-hand strata-title office market reached 107,144 sqm in Q1/2025, down 39.1% QoQ. The total transaction area was 144,085 sqm, down 54.6% QoQ.

The total consideration was RMB1.99 billion, down 82.9% QoQ. Average transaction prices stood at RMB13,792 psm, down 62.4% QoQ.

Grade A office capital value averaged at RMB60,870 psm in Q1/2025. The gross reversionary yield was stable at 4.9%.

**RETAIL SECTOR**

In Q1/2025, the first-hand retail market saw 42,799 sqm of new supply of strata-title retail units, down 71.4% QoQ. The total transaction area reached 178,969 sqm, down 12.9% QoQ.

Meanwhile, the total consideration registered RMB3.81 billion, up 13.8% QoQ. Transaction prices averaged at RMB21,294 psm, up 30.6% QoQ.

**EN-BLOC INVESTMENT MARKET**

Beijing’s en-bloc investment market remained relatively stable in Q1/2025, with several notable acquisitions completed. The total consideration was RMB10.47 billion, up 11.6% QoQ and 8.6% YoY.

Major transactions in this quarter included:

- The Open University of China acquired approximately 102,000 sqm of office space in Zone A of Shoucheng Times Center, located in Shijingshan District, for a total consideration of RMB3 billion.

- Enlight Media purchased the office project Ao Lin NEO in Chaoyang District for self-use as its corporate headquarters at RMB1.22 billion.

**LAND MARKET**

A total of 25 land plots were transacted in Q1/2025 with a total consideration of RMB61.53 billion. Of these transacted plots, 11 plots were designated for residential use, six for commercial and eight for industrial.

**MARKET OUTLOOK**

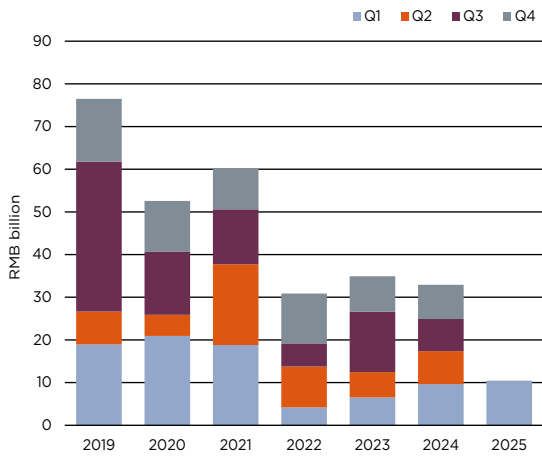
Despite a strong start in 2025, the Beijing en-bloc investment market continues to face uncertainties in the near future. After four years of adjustment, China’s real estate market has reached a turning point. Favourable supporting policies have been introduced, and China’s economy is steadily recovering. Consequently, the real estate investment market has regained momentum. Enterprises and investment institutions are actively seeking acquisition opportunities, potentially restoring market confidence and promoting more transactions.

**TABLE 1: Major First-Hand Strata-Title Office Projects, Q1/2025**

PROJECT	Galaxy Center	Greenland Central Plaza Cloud Valley	Greenland Wisdom Valley
LOCATION	Tongzhou District	Changping District	Changping District
DEVELOPER	Beijing Shijihong Real Estate	Greenland Group	Greenland Group
TRANSACTION AREA (SQ M)	9,619	1,539	3,015
AVERAGE PRICE (RMB PER SQ M)	33,903	27,516	26,290

Source: Savills Research

**GRAPH 4: En-bloc Investment Volumes, 2019 To Q1/2025**



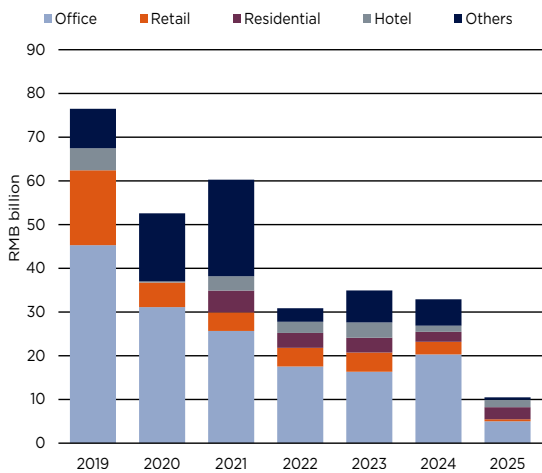
Source Savills Research

**TABLE 2: Major First-Hand Strata-Title Retail Projects, Q1/2025**

PROJECT	Oak Bay	Tongzhou Riverside Mansion	Fortune International Center
LOCATION	Daxing District	Tongzhou District	Daxing District
DEVELOPER	CRREG/CR Land	Beijing Weishengbin Real Estate	Beijing Jindi Kechuang Real Estate
TRANSACTION AREA (SQ M)	1,194	3,839	1,942
AVERAGE PRICE (RMB PER SQ M)	39,500	37,200	31,917

Source Savills Research

**GRAPH 5: En-bloc Investment Volumes By Property Type, 2019 To Q1/2025**



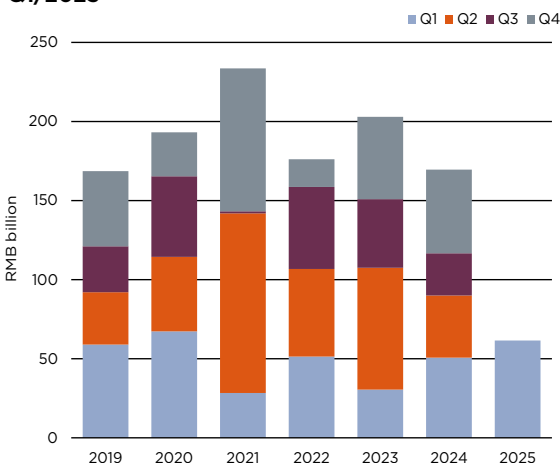
Source Savills Research

**TABLE 3: Major En-Bloc Transactions, Q1/2025**

PROJECT	Shoucheng Times Center Zone A	Ao Lin NEO
BUYER	The Open University of China	Enlight Media
SELLER	Shougang Group /RGE Ltd.	China Orient Asset Management/Hitone Capital
LOCATION	Shijingshan District	Chaoyang District
PURCHASED AREA (SQ M)	102,059	23,737
TRANSACTION PRICE (RMB MILLION)	3,000	1,220
UNIT PRICE (RMB PER SQ M)	29,395	51,397
DEAL STRUCTURE	Asset Transaction	Onshore Equity Transaction

Source Savills Research

**GRAPH 6: Land Transaction Volumes, 2019 To Q1/2025**



Source Savills Research

**TABLE 4: Major Land Transactions , Q1/2025**

PLOT CODE	DISTRICT	TOTAL GFA (SQ M)	USAGE	CONSIDERATION (RMB MILLION)	BUYER
Hidian 2024-051	Haidian	102,562	Residential	9,152	CR Land/ China Merchants Shekou Holdings/ CRREG
Haidian 2024-052	Haidian	95,115	Residential	9,040	Jinan Zhaorui Real Estate
Chaoyang 2024-057	Chaoyang	172,936	Residential	8,730	Poly Development/ China Jinmao
Haidian 2025-009	Haidian	73,300	Residential	7,502	China Overseas
Shunyi 2025-006	Shunyi	172,078	Residential	6,024	CR Land

Source Savills Research