

FIGURES | BEIJING | Q3 2026

New CBD completions end one-year office supply shortage; business park absorption hits highest quarterly level this year

+5.4%

GDP
(H1 2026, Y-o-Y)

-2.1%

Retail Sales
(Jan to Aug 2026, Y-o-Y)

+5.4%

Fixed Asset Investment
(Jan to Aug 2026, Y-o-Y)

Source: CBRE Research, Beijing Municipal Statistics Bureau, Oct 2026.

Executive Summary

- **Office:** Three CBD premium projects were delivered in Q3 2026, ending a 12-month supply drought and pushing up citywide vacancy. Relocation-driven upgrades led demand. ZGC became the first submarket to see rents recover but citywide rents continued to bottom-out.
- **Retail:** No new completions brought vacancy to a four-year low. F&B led new store openings, while refurbishment projects replenished leasable space. Average rents edged down slightly.
- **Logistics:** Pinggu led citywide absorption on the back of aggressive rent cuts, with Beijing net absorption exceeding new supply for the second consecutive quarter. Vacancy in Majuqiao rose sharply as a major tenant relocated away from the district.
- **Business Park:** Net absorption hit a quarterly high for the year amid the absence of new stock. TMT accounted for 74% of new leasing, led by AI and semiconductor firms. Rising absorption alongside a rental decline indicates intensifying price competition for volume.
- **Investment:** Deals this quarter were mostly small-ticket but y-t-d volume has already exceeded the full-year 2025 total. Owner-occupiers and distressed-asset buyers dominated activity in Q3 2026. With cap rates flattening, the bottom of the pricing cycle is near.

Table 1: Quick Statistics

Office	q-o-q	y-t-d	y-o-y
Rent	-1.9%	-6.2%	-8.7%
Vacancy	+1.1 pp	-0.2 pp	-0.8 pp
Retail	q-o-q	y-t-d	y-o-y
Rent	-0.3%	-1.1%	-2.1%
Vacancy	-0.3 pp	-0.5 pp	-0.9 pp
Logistics	q-o-q	y-t-d	y-o-y
Rent	-4.1%	-10.5%	-13.5%
Vacancy	-1.4 pp	-2.8 pp	+8.2 pp
Business Park	q-o-q	y-t-d	y-o-y
Rent	-2.9%	-5.9%	-8.2%
Vacancy	-1.3 pp	-0.5 pp	-1.9 pp
Investment	q-o-q	y-o-y	y-t-d total, y-o-y
Total volume	-85.1%	-57.7%	+28.7%
Domestic	-85.1%	-46.4%	+46.9%

Note: Office rent is the weighted average striking face rent for GFA, excl. mgmt. fee and incl. tax. Retail rent is the simple average shopping mall G/F asking rent for NLA, excl. mgmt. fee and incl. tax. Logistics rent is the weighted average asking rent for GFA, incl. mgmt. fee and excl. tax. Business Park rent is the weighted average asking rent for GFA, incl. mgmt. fee and incl. tax. Transactions include deals above US\$10 million in the office, retail, mixed, industrial, hotel and other commercial sectors.

Source: CBRE Research, Q3 2026.

Office

Net Absorption
92,100 sq. m.

Vacancy
+1.1 pp q-o-q

Face Rent
-1.9% q-o-q

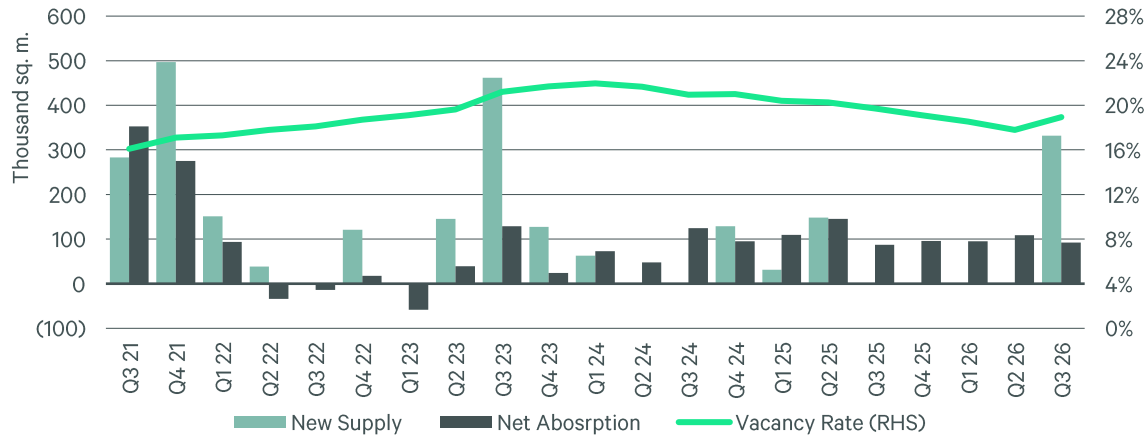
New CBD supply ends year-long pause; ZGC leads rental recovery

A year-long supply drought finally ended this quarter as the addition of three premium projects in the CBD delivered a combined 332,000 sq. m. of new stock. The influx of new space pushed up the citywide vacancy rate but also stimulated relocation demand: nearly 70% of new leasing area this quarter came from relocations as occupiers took advantage of favourable conditions to upgrade their office quality while optimising costs. Surrender pressure nevertheless persisted amid corporate consolidation, cost-cutting and space releases by State-owned Enterprises (SoEs) and government-related occupiers. Citywide net absorption fell 15% q-o-q but rose 6% y-o-y. ZGC, Olympic, Tongzhou and CBD drove positive absorption, supported by technology-sector relocations and expansions, government-related relocations, and professional services consolidation, respectively. ZGC led with 31,000 sq. m. of net absorption, while Financial Street, Lufthansa and E2R recorded negative net absorption.

TMT remained the leading demand driver, with a shift towards hard-tech segments such as AI, systems solutions, big data/clouding services, and chips & semiconductors. Financial leasing was weighted towards smaller deals, while law firms continued to drive consolidation-related relocations in professional services. Automotive and robotics activity lifted industrial manufacturing to become the fourth-largest leasing sector. Overall average face rents stood at RMB 215.9 per sq. m. per month, with the decline narrowing to 1.9% q-o-q on a like-for-like basis, the smallest quarterly drop since Q4 2023. TMT demand pushed ZGC rents into positive q-o-q growth territory, making it the first submarket to recover during the current downturn. Rents elsewhere continued to fall, with the Grade B segment facing the steepest decline amid tenant upgrading and limited new demand.

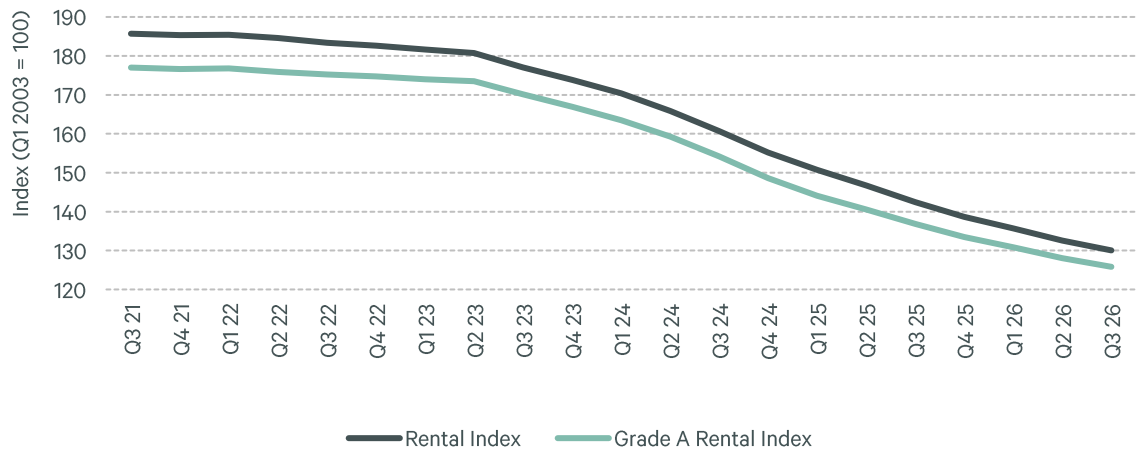
Approximately 260,000 sq. m. of new supply is expected to come on stream over the next six months, with Wangjing, Tongzhou and Lufthansa accounting for the bulk. Supply pressure will remain elevated, with vacancy likely to fluctuate at a high level in the short term. CBRE’s 2026 China Office Occupier Survey shows weaker expansion intentions but stronger relocation propensity in Beijing than nationally. Nearly 80% of occupiers cited a large rental reduction as their relocation threshold. With Grade A rents now back to early-2011 levels, flight-to-quality demand could gain momentum in the coming quarters. Policy support from the “Two Zones” initiative and new plans for ZGC and modern services are expected to support demand from AI, headquarters expansion, and the internationalisation of professional services, driving office expansion and upgrades. While rents are still bottoming out, easing supply pressure and growing tech-driven demand should moderate further declines..

FIGURE 2: Office Supply and Demand



Source: CBRE Research, Q3 2026.

FIGURE 3: Office Rental Index



Source: CBRE Research, Q3 2026.

Retail

 Net Absorption
32,300 sq. m.

 Vacancy
-0.3 pp q-o-q

 Rent
-0.3% q-o-q

Supply vacuum persists as vacancy falls to near four-year low

No new retail projects were completed in Beijing in Q3 2026. Total y-t-d new supply comprises just one small repositioned scheme as commercial land contraction and a prolonged development trough limit supply. Stock upgrades accelerated over the quarter, with an open-door renovation commencing at Lufthansa Center, bringing international specialty dining and high-end smart retail to the Liangma riverside. Repositioning projects have become the main source of leasable space during the supply vacuum.

Despite a 2.1% y-o-y fall in citywide retail sales over the first eight months of the year, brands continued to expand in Q3 2026, aided by malls’ strategy of shifting from "selling venues" to "gathering places". Experiential F&B led new openings, with brands such as LILYCHEE and Heima Xiaozao adding new outlets. The café & tea segment saw a brisk pace of new openings over the summer (MATCHAISLAND and Lingcha), while leading brands focused on desserts to counter homogenisation (CHAGEE’s "geelato" and Pop Mart’s "POP BAKERY"). Apparel expansion eased, with fast fashion, lifestyle and international beauty brands optimising weak outlets and focusing on high-footfall projects. Sports and outdoor brands cemented their role in tenant mixes through both new units and in-place upgrades, while supermarkets consolidated amid strategic adjustments. Entertainment and experiential formats such as pickleball, climbing and MMA expanded steadily.

Driven by F&B, net take-up rose for the second consecutive quarter to 32,000 sq. m., while vacancy fell to a four-year low of 6.9%, led by decentralised submarkets. Beijing’s retail market remains challenging and rentals polarised: a few leading projects with experiential appeal and brand scarcity raised rents, while most others stayed mired in "trading rent for traffic". Submarkets such as Xidan and ZGC, where projects lack clear positioning, saw sharper declines. Average shopping mall ground-floor rents edged down 0.3% q-o-q on a like-for-like basis to RMB 29.5 per sq. m. per day.

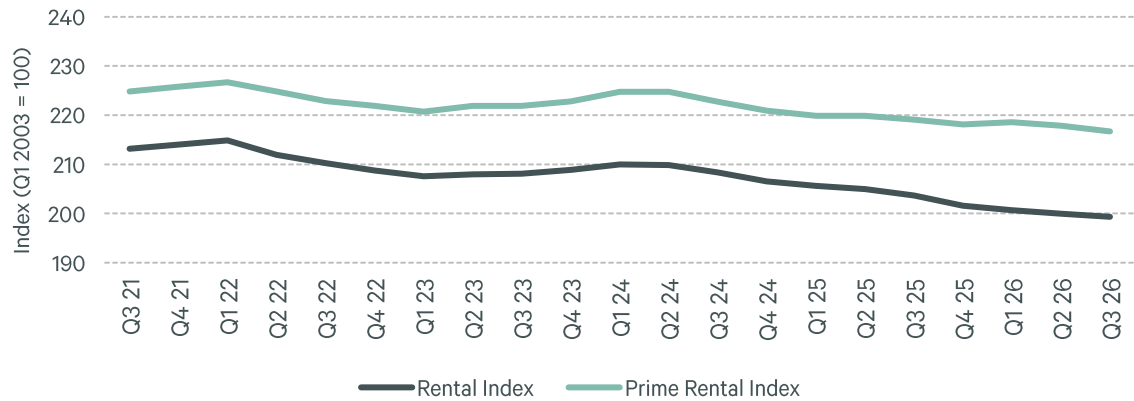
The only project due in the next six months is the 170,000 sq. m. Dongzhimen TOD, relaunched after years of stalling. This signals that revitalising inefficient assets will dominate future supply. The supply vacuum and low vacancy should persist, with rental declines narrowing. The Beijing Municipal Commerce Bureau has shifted fiscal support from "building increment" to "enhancing stock", tying incentives to footfall and sales growth. Early-moving owners will win the initiative in tenant refreshes; for brands, scarce quality units and recalibrated rents offer a rare entry window.

FIGURE 4: New Supply and select Leasing Transactions

New Supply	Submarket	GFA (sq. m.)	Landlord
-	-	-	-
New Openings	Sector	Property	Submarket
PARKHA RYUKYU	Bakery & Dissert	ZGC IMIXPARK	ZGC
Mont-bell	Sports	Golden Resources	ZGC
BROWNSTONE GRILL HOUSE	F&B	WF Central	Wangfujing
MATCHAISLAND	Café & Tea	Chaoyang HOPSON ONE	Outer CBD
Matin Kim	Fashion	China World Mall	CBD
POPEYES	Fast Food	Longfor Daxing Paradise Walk	Others
Buccellati	Jewelries	China World Mall	CBD
Peace Incense	Cosmetic & Fragrance	Chaoyang JOY CITY	Outer CBD

Source: CBRE Research, Q3 2026.

FIGURE 5: Retail Rental Index



Note : Prime retail submarkets are CBD, Wangfujing, Sanlitun and Xidan.
Source: CBRE Research, Q3 2026.

Logistics

 Net Absorption
141,700 sq. m.

 Vacancy
-1.4 pps. q-o-q

 Rent
-4.1% q-o-q

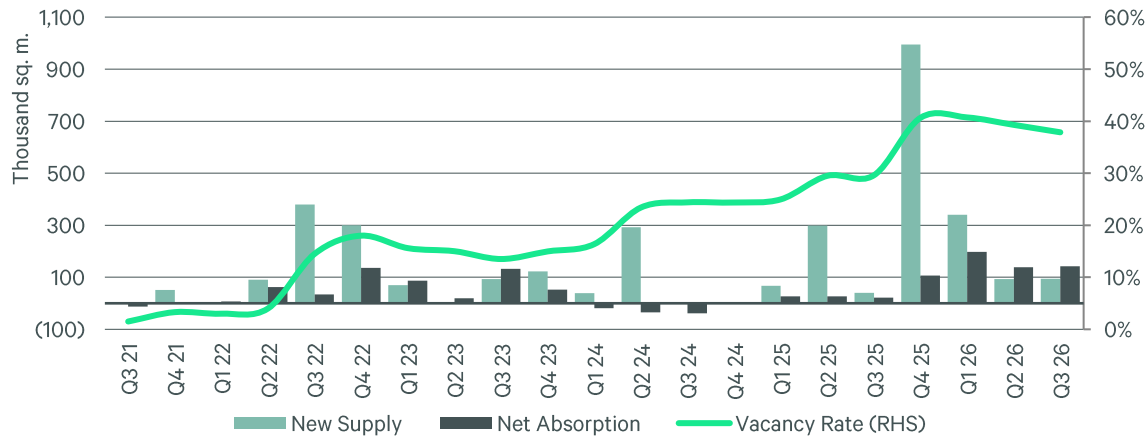
Pinggu leads Beijing absorption thanks to landlords’ price-for-volume strategy

One 94,000 sq. m. project was delivered in Shunyi this quarter. Manufacturing and F&B drove new demand, with 3PLs relocating across submarkets and cities, alongside some large-scale surrenders. Cost-sensitive, space-hungry or non-time-sensitive tenants demonstrate a strong preference for Pinggu, with high-frequency express, supply-chain and contract-logistics firms spilling over to Beijing suburbs and Langfang’s submarkets adjacent to Beijing. Leveraging cost and availability advantages, Pinggu is attracting manufacturers, F&B firms and non-time-sensitive 3PLs, with vacancy declining for a third straight quarter. Majuqiao’s vacancy rose sharply q-o-q as anchor tenants moved to Beijing’s suburbs and Langfang after portfolio and cost reviews. Driven by Pinggu, Beijing's net take-up exceeded new supply for the second consecutive quarter, driving vacancy down but remaining at a historical high. Despite several sporadic large-tenant surrenders, steady expansion by 3PL and wholesale/retail firms serving Beijing's daily distribution and regional hub functions drove solid take-up in Linkong EDA and An’Ci Hi-tech, keeping net absorption positive at 18,000 sq. m. Tianjin, which reported no new completions for the third consecutive quarter, has evolved into a dual engine of “manufacturing upgrading” and “regional distribution hub”. Net absorption in the city exceeded that of H1 2026 and reached 188,000 sq. m., with vacancy continuing to fall.

Beijing’s rents fell 4.1% q-o-q on a like-for-like basis to RMB 31.8 per sq. m. per month. Pressure remained concentrated in Pinggu, where price-for-volume continued to boost absorption, while weighing on submarkets that also receive spillover from prime locations in Beijing (Shunyi, Linkong EDA and Beisanxian). Renewal rents for long-term tenants in Langfang were cut significantly over the quarter, while landlords of weaker projects in Tianjin's prime submarkets reduced rents more deeply.

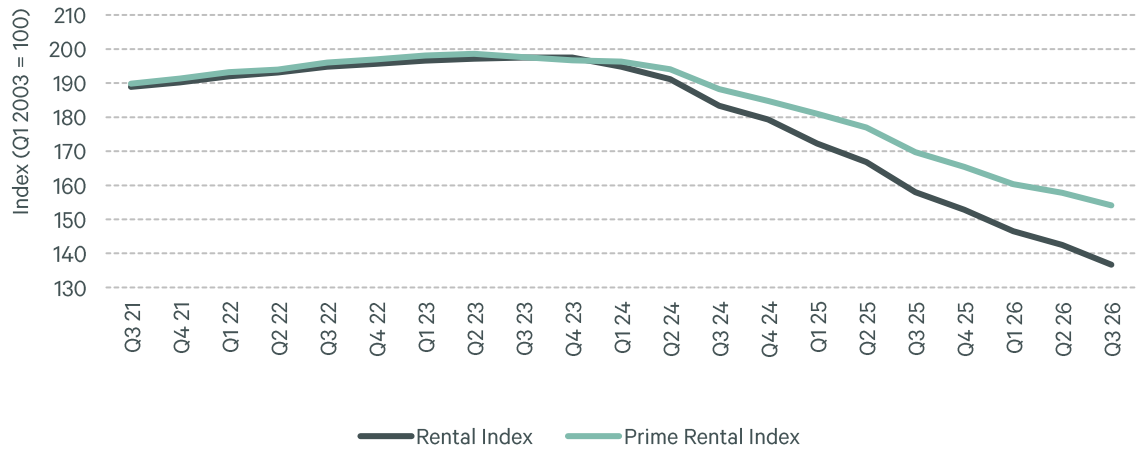
With 588,000 sq. m. of new supply due in Beijing over the next six months, supply pressure will persist. Langfang and Tianjin will see the addition of 84,000 sq. m. and 167,000 sq. m. in An’Ci Hi-tech and Jizhou, respectively. Manufacturing supply chains and consumer products’ regional- and city-distribution will contribute stronger demand. The Greater Beijing logistics market is undergoing a profound repricing: the reconstruction of rental geography (Beijing's suburbs converging with surrounding markets) will reshuffle tenant mixes, favouring landlords with industry-organising and cost-control capabilities. Shrinking leasable space in prime submarkets and gradual rent bottoming in decentralised submarkets will support the narrowing of the rental decline across Greater Beijing.

FIGURE 6: Logistics Supply and Demand



Source: CBRE Research, Q3 2026.

FIGURE 7: Logistics Rental Index



Note: : Prime logistics submarkets are Shunyi Airport, Majuqiao and Jingnan.
Source: CBRE Research, Q3 2026.

Business Park

 Net Absorption
147,200 sq. m.

 Vacancy
-1.3 pps q-o-q

 Rent
-2.9% q-o-q

Net absorption hits highest quarterly level so far this year

No new business park projects were completed in Q3 2026, opening a window for the digestion of existing stock.

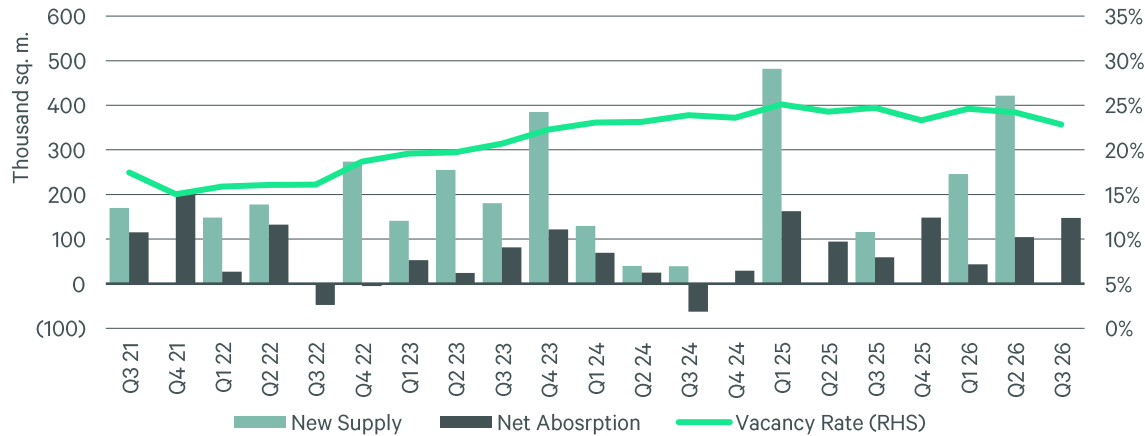
Overall net absorption reached 147,000 sq. m., up 141% q-o-q and 147% y-o-y and marking the year's highest quarterly figure. TMT accounted for 74% of new leasing volume, up from 42% in H1 2026, driven chiefly by AI and semiconductors, and concentrated in newer, high-quality R&D projects. Pharma's and life sciences' share eased from 21% to 10%, marking a normalisation of H1 2026's delivery-driven placements. Robotics-supported industrial manufacturing followed with 7%.

Take-up was focused on select districts, with Dongsheng (AI and robotics deals post-rent adjustments), Daxing (biopharmaceutical expansion) and BDA (semiconductor clustering) contributing 94% of the total. Deep industrial foundations and diversified stock help these areas serve fast-growing, formative-stage tenants. This is reshaping tenant profiles, underpinning a structural vacancy decline and confirming "price plus industry fit" logic. Other submarkets saw softer take-up.

Average asking rents declined 2.9% q-o-q on a like-for-like basis to RMB 123.1 per sq. m. per month. This marked a steeper drop compared to the previous two quarters, led by Z-Park and Beiqing Road. Strong take-up alongside accelerating rental declines signals that landlords are competing more aggressively for tenants. While Beiqing Road boasts a strong industrial climate and diversified stock, concentrated supply and sizeable vacancy mean it continues to lead rental declines. Office-oriented submarkets such as Z-Park and Shangdi, facing homogeneous stock and newer competing projects, continued to price rents assertively while rental declines elsewhere eased at a moderate pace.

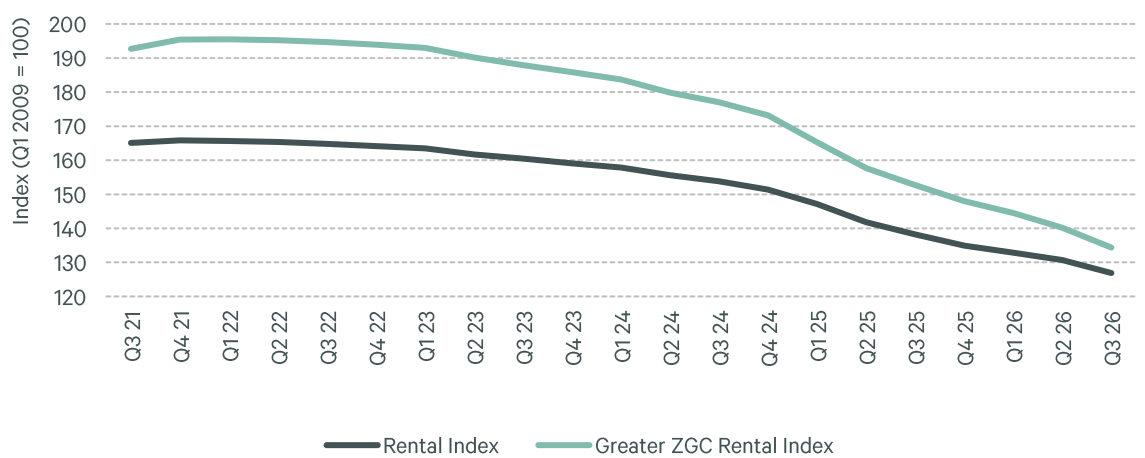
585,000 sq. m. of new supply is expected over the next six months. Beiqing Road accounts for 70% of this total, all of which is single-ownership R&D office space developed by municipal and district state-owned platforms with specialised industrial operators, including three projects with manufacturing functions. This policy-driven supply aligns directly with the 15th Five-Year Plan's "One Park, One Specialty" framework and research-production proximity zones. For parks, competing on rental concessions alone offers diminishing returns. Landlords able to organise industrial resources and align operations with tenants' growth stand the best chance of attracting and retaining tenants.

FIGURE 8: Business Park Supply and Demand



Source: CBRE Research, Q3 2026.

FIGURE 9: Business Park Rental Index



Note : Greater ZGC contains Shangdi, Z-Park, Beiqing Road and Dongsheng.
Source: CBRE Research, Q3 2026.

Investment

Transaction Volume

-84.9% q-o-q

Transaction Number

12

Self-use and opportunistic capital steps in as signs of market bottom emerge

Commercial real estate investment volume totalled RMB 1.86 billion across 12 deals in Q3 2026. Although most deals completed this quarter were small, cumulative transaction value for the first three quarters surpassed the full-year total for 2025.

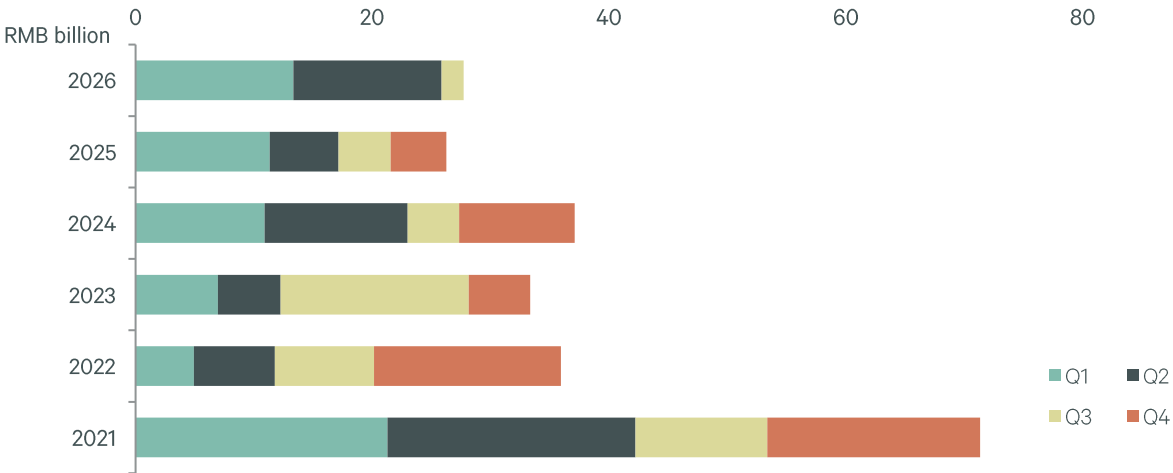
Office remained the most traded asset class, accounting for 40% of investment volume, though transactions were driven primarily by self-use and opportunistic buyers, with institutional investors still on the sidelines. Hotels and apartments ranked second at nearly 30%, with three operating hotels in core locations transacted via auction, mostly at discounts. Retail deals were likewise concentrated in auction channels. Across segments, price discounts and locational value underpinned most transactions, with discounts largely reflecting sellers' liquidity pressure, offering opportunistic buyers a low-price entry into core-location assets.

Corporates and private investors dominated purchasing this quarter. Institutions were quiet but had already acquired two landmark retail and office assets in H1 2026, and their appetite for quality assets remains intact. The period's largest deal saw a tech company purchase a business park in Z-park as its headquarter, with further self-use acquisitions of industrial assets seen in Daxing and Shunyi. Elsewhere, an asset management firm-led consortium acquired a community retail podium for unified operation, while private buyers purchased a mature multifamily apartment in a prime location. Distressed assets transacted at steep discounts while core assets held steady pricing, directly reflecting asset quality and cash flow visibility.

Distressed-asset supply will remain ample over the next six months amid the ongoing debt-resolution cycle, while buyers continue hunting for quality assets at a discount. This leaves room for price negotiation, with deal pace set to hinge on the convergence of value expectations. Cap rates for office, retail and logistics assets have held flat for three to four consecutive quarters, and though rents are still declining, the pace of decline narrowed this quarter. This suggests the sharpest downward pressure has passed, and a pricing floor is taking shape.

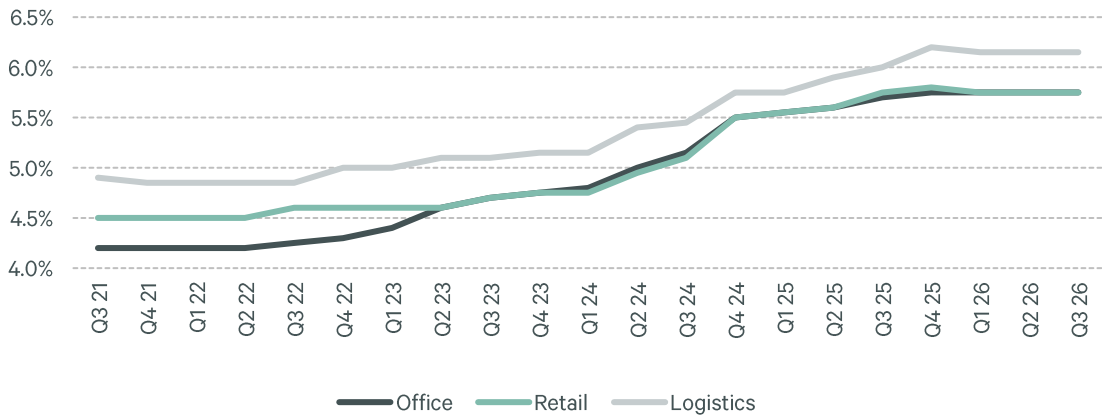
Recent municipal measures on private investment have further broadened asset-monetisation channels via REIT issuance, equity transfers and renovation. Together with self-use demand from the 15th Five-Year Plan, private and industrial capital participation looks set to widen further.

Figure 10: Investment Volume by Market



Source: CBRE Research, Q3 2026.

Figure 11: Yield Trends



Source: CBRE Research, Q3 2026.

CBRE Research

Sam Xie

Head of Research, China
Sam.xie@cbre.com

Tin Sun

Head of Research, Northern China
Tin.sun@cbre.com

Dancy Su

Associate Director, Northern China
Dancy.su@cbre.com

Kelland Lu

Senior Manager, Northern China
Kelland.lu@cbre.com

Katie Pan

Assistant Manager, Northern China
Katie.pan@cbre.com

Business Line

Christina Liu

Regional MD, Northern China
Christina.liu@cbre.com

CBRE Office

Beijing Office

29F, North Tower, CP Center
No. 20 Jinhe East Road,
Beijing, China 100020

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE’s securities or of the performance of any other company’s securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

