

# Beijing 2030 New Decade New Cycle

# GROW  
# WORK  
# INVEST

**CBRE**



## P R E F A C E

# Innovation, integration, openness and sustainability

**These guiding principles will shape Beijing's economic growth and commercial real estate development model over the next ten years.**



Beijing's economy rebounded strongly from the COVID-19 pandemic in 2020, registering GDP growth of 1.2% for the full year. Expansion has gained momentum in the first few months of 2021, with Q1 2021 growth reaching 17.1%.

The city's commercial real estate market has also been resilient. Office net absorption rose for a third consecutive quarter in Q1 2021, exceeding full-year totals for 2019 and 2020. Leasing activity is also picking up in the retail sector, especially in regional shopping centres. In the logistics sector, vacancy fell below the 2% mark in Q1 2021 for the first time since Q1 2019 on the back of strong expansion by fresh goods companies. Beijing's investment market also picked up in Q1 2021, with the city becoming China's most active destination, thanks to strong purchasing activity in tech hubs.

Beijing's upbeat start to 2021 has heightened expectations for the coming decade. As China's capital city and a magnet for talent and resources, Beijing is already firmly established as a nationwide leader in modern services and the innovative economy. The coming years will see authorities focus on improving hardware and software infrastructure and cultivating new business models and industries, creating new growth engines for commercial real estate development in the years to 2030.

As outlined in the 14<sup>th</sup> Five-Year Plan published in March 2021, Beijing's future development path will be characterised by innovation, city cluster integration, openness and sustainability.

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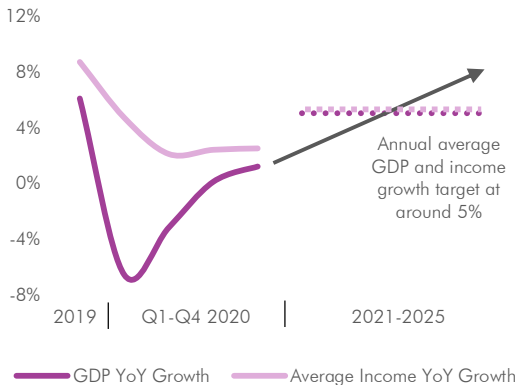
GROW

01

# Long-term Growth Strategy

To achieve Beijing's 14<sup>th</sup> Five-Year Plan target of 5% annual average GDP and income growth, authorities are prioritising modernisation, sustainability and connectivity to lay the foundations for the next decade of commercial real estate development.

FIGURE 1: BEIJING'S MAJOR ECONOMIC INDICATORS AND 14<sup>TH</sup> FIVE-YEAR PLAN TARGET



Source: Beijing Statistics Bureau, 14<sup>th</sup> Five-Year Plan, CBRE Research, April 2021



GROW

# Modernisation

**The next ten years will see the emergence of new commercial real estate growth engines as Beijing leverages its capital city status, large talent pool and rapidly expanding innovative industries.**

To enhance Beijing’s strategic positioning as a focal point for the country’s governance, culture, international exchange, and technological innovation, Beijing’s authorities are implementing a series of new policies and infrastructure projects focusing on innovation. These include a Demonstration Area of Service Industries Opening and a Digital Free Trade Zone. Both these initiatives will provide a clear roadmap for industry development in the city and will generate significant new opportunities for commercial real estate development.

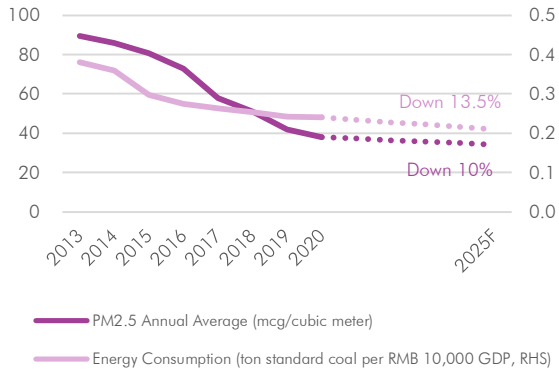


**FIGURE 2: MAJOR DEVELOPMENT ZONES AND POSITIONING**

ZONE	POSITIONING	SPECIFIC FIELDS
CBD	Digital Economy, Advanced and International Services	Cross-border Finance, Professional Services, Digital Economy International Cooperation, Finance Opening, MNC headquarters, International Consumption and Fashion
Financial Street		Cross-border Finance, Professional Services, Digital Economy International Cooperation, Service Industries Opening
Lize		Service Industries Opening, Digital Finance
Beijing Sub-Centre (Tongzhou)	Innovative Finance, Cultural Creativity, Intelligent Manufacturing	Canal Business District: Business Services, Wealth Management, Green Finance; Zhangjiawan: Designs, Urban Technology Taihu: Films and Television Songzhuang: Cultural Creativity Taima & ZGC Tongzhou Park: New Information Technology, Pharmaceutical & Health, Robots & Intelligent Equipment Manufacturing
ZGC Science City	Technology, Advanced Manufacturing, Biology & Health	Brain Science, Quantum Science, Artificial Intelligence, Design of Integrated Circuits
Huairou Science City		Materials, Energy, Life Science, Intelligent Manufacturing
Future Science City		Life Science, New Energy
Shingjingshan		Intelligent Manufacturing R&D and Pilot Plant Test
BDA (Yizhuang)		New Information Technology, Electric Vehicle, Biology & Health, Robots & Intelligent Equipment Manufacturing
Capital Airport Zone	Modern Transportation, Exhibition, Airport Economy	Multimodal Transport, Intelligent Port, Airport Logistics, International Exhibition, Cross-border Ecommerce, Port Trade, Health & Medical Treatment, Industrial Finance and Services
Daxing Airport Zone		International Life Science, Digital Industrial Park, Internet Data Center, International Exhibition, Aviation Technology, Airport Logistics, National Logistics Hub, Smart Logistics, Aircraft Leasing, Offshore Finance, Airport International Finance

Source: Beijing 14<sup>th</sup> Five-Year Plan, CBRE Research, April 2021.

**FIGURE 3: MAJOR SUSTAINABILITY TARGETS, MEASURES & IMPLICATIONS**



# Sustainability

**With Beijing’s innovation-driven economic model reliant upon attracting and retaining talent, environmental sustainability will be a decisive factor.**

Beijing’s efforts to improve livability are driving a focus on environmental protection: a trend that will accelerate space and industrial upgrading over the next decade while transforming models of energy and materials use, construction engineering and property management.

## KEY MEASURES

- Energy Consumption / Industrial Development**
  - Promote new energy technology in smart cities and new construction, with a focus on utilising renewable energy
  - Reduce carbon emissions by overhauling industrial energy structure, improving productivity distribution, and developing new technology
  - Create green technology hubs in ZGC, BDA, Huairou, Future Science City and Pinggu. Pursue the sustainable upgrading of the automotive, life sciences and electrical devices industries
- Space Efficiency / Engineering Control**
  - Regulate industrial land use, clear inefficient industrial land users, and enhance land production
  - Increase the ratio of prefabricated buildings, regulate construction dust, promote near-zero energy consumption buildings, and enforce closed construction
  - Implement green redevelopment planning for industrial parks, promote recycling materials and green resources, energy, and infrastructure

## IMPLICATIONS FOR REAL ESTATE

- More investors and occupiers will adopt ESG standards as the industry looks to chart a sustainable course of development
- Will stimulate the construction of zero-carbon buildings and smart buildings, particularly among redevelopment projects
- Drive new investment in the energy conservation and environmental protection industries
- Tighter regulation of high energy consuming industries
  - Will reduce land for industrial use and raise the entry threshold for occupiers
- Stimulate the redevelopment and upgrading of large-scale old factories, inefficient industrial parks and office buildings more than 10 years old, along with traditional retail areas
- Closer monitoring of the environmental impact of property construction and management, leading investors and occupiers to pay more attention to sustainability due diligence and feasibility studies

Source: Beijing Statistics Bureau, Beijing 14th Five-Year Plan, CBRE Research, April 2021.

# Connectivity

The completion of numerous key infrastructure projects in the coming years will drive the integrated development of the Jing-Jin-Ji area.

With Beijing’s rapid economic development urgently requiring support from surrounding areas, the 14th Five-Year Plan is set to play a key role in accelerating the agglomeration of the Jing-Jin-Ji city cluster. As Beijing’s one-hour traffic circle expands to the south, east and northeast, Jing-Jin-Ji will accommodate demand for residential and senior housing, R&D and manufacturing facilities, logistics and data centres.

**FIGURE 4: POSITIONING & INFRASTRUCTURE OF PAN-BEIJING MARKETS**

Key Positioning	City/District	Recent or Future Expressway/Railway to connect Beijing (Completion Year)
Residential and Senior Housing	Langfang (Beisanxian & Gu’an), Baoding (Zhuzhou), Tianjin (Wuqing)	New Airport North Expressway (2020), Beijing-Xiong’an Railway (2020 end), Chengde-Pinggu Expressway (2022), Beijing-Binhai Railway (2022), Beijing-Tangshan Railway (2022), Railway (2022)
R&D, Lab & Advanced Manufacturing	Tianjin (Binhai, Baodi, etc.), Xiong’an	Beijing-Xiong’an Railway (2020 end), Beijing-Binhai Railway (2022), Beijing-Tangshan Railway (2022), Beijing-Xiong’an Expressway (2022)
Equipment Manufacturing, Life Science, New Energy	Baoding, Shijiazhuang	Shijiazhuang-Xiong’an Railway (2025)
Upgrading Traditional Manufacturing	Tangshan (Caofeidian), Qinhuangdao	Beijing-Tangshan Railway (2022), Qinhuangdao Expressway (Beijing-Tangshan, 2018, Tangshan-Qinhuangdao, 2022)
Airport, Land Port and Seaport Logistics	Tianjin, Langfang, Tangshan, Cangzhou, Shijiazhuang, etc.	Above
Tourism and Data Center	Zhangjiakou, Chengde	Beijing-Zhangjiakou Railway and branch lines (2020), Beijing-Shenyang Railway

**FIGURE 5: BEIJING’S ONE-HOUR TRAFFIC CIRCLE ACCESSIBLE BY RAILWAY OR EXPRESSWAY**



Source: The 14th Five-Year Plan, CBRE Research, April 2021

WORK

02

# The Future Workplace

Flight-to-quality relocation and expansion, TMT and financial sector dual demand engines, and the advent of multi-centralisation are set to reshape Beijing's office market over the next decade.

Flight-  
to-  
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Dual  
demand  
drivers

Multi-  
centrali-  
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WORK

# Flight-to-Quality

**Flight-to-quality activity is becoming more prominent in Beijing’s office leasing market, with significant upgrading demand involving relocation and expansion.**

Recent years have seen office leasing demand in Beijing undergo a structural change, shifting away from new set-up to relocation and expansion.

With many tenants, especially TMT companies, are still located in lower quality buildings, the large volume of new supply is providing a wider choice of options for occupiers seeking higher specification offices in central locations.

At the same time, the COVID-19 pandemic has sharpened occupiers’ focus on workplace strategy, particularly regarding office density, agile working, flexible lease terms, amenities, and wellness and environmental issues.

This will require investors and developers to adopt more creative and appropriate development strategies to ensure their properties cater to evolving occupier demand and preferences.

FIGURE 6: NEW LEASES BY TYPE

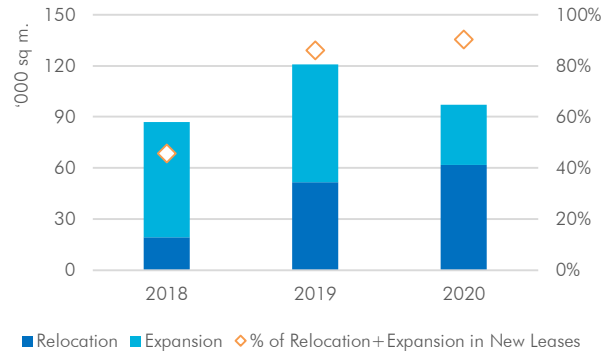


FIGURE 7: SHARE OF RELOCATION LEASES BY PURPOSE (2020)



Source: CBRE Research, April 2021

FIGURE 8: SHARE OF NEW LEASES BY INDUSTRY

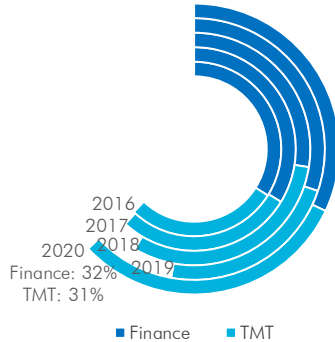


FIGURE 9: RECENT OCCUPANIES BY LARGE FINANCE AND TMT COMPANIES

	ZGC and outer business parks	Wangjing	Lize	Tongzhou
Finance			Galaxy Securities	ICBC CCB Bank of China Bank of Beijing PSBC Hua Insurance
TMT	ByteDance JD Kuaishou	Alibaba	Huawei	

Source: CBRE Research, April 2021

# Dual Demand Drivers

**Finance and TMT will continue to serve as the main drivers of demand, with individual submarkets set to emerge as preferred locations for certain companies and sub-sectors.**

Beijing’s capital city status, large talent pool, and service and digital economy pro-growth policies will strengthen its appeal as a location of choice for the finance and TMT industries. The coming decade will also see individual submarkets carve out a niche as preferred locations for specific companies and industries. The CBD, Financial Street and ZGC will be keenly sought after as headquarters locations for foreign financial, domestic financial and mature TMT companies, respectively. Elsewhere, Wangjing, ZGC’s outer business parks, Lize and Tongzhou will offer low business costs, favourable industrial policies and a better work-life balance, establishing themselves as ideal locations for headquarters, back offices, R&D centres and satellite offices. In addition, the presence of finance and TMT owner-occupiers that have acquired sites or buildings for self-use in Lize and Tongzhou in recent years will attract increasing numbers of affiliated enterprises, accelerating leasing activity in these two submarkets.



# Multi-Centralisation

**As occupiers consider a wider range of office locations, emerging submarkets are developing rapidly.**

The first two decades of the 21<sup>st</sup> century saw the emergence of traditional CBDs of Beijing, followed by the rise and maturity of new subdistricts such as Wangjing and Olympic. The next ten years will see the emergence of new submarkets and business parks, leading to a trend of what CBRE terms as “multi-centralisation.”

**FIGURE 10: DRIVERS OF MULTI-CENTRALISATION**

## Urban Planning

Since 2015, five government plots of land for commercial use have been sold within the Eastern, Western, Northern 5th Ring and Southern 4th Ring, providing a total GFA of just 447,000 sq. m. This limited volume of new supply will encourage more occupiers to consider decentralised locations.

## Infrastructure & Policy

The construction of new infrastructure and transportation networks, combined with supportive industrial policies, will support the development of emerging office locations.

## CRE Strategies

Office decentralisation and hub and spoke models will be increasingly considered by occupiers looking to reduce costs and provide a more mobile workforce with a range of working locations to choose from.

**FIGURE 11: FUTURE METRO LINES AND BENEFICIARY OFFICE/BUSINESS PARK SUBMARKETS**

Line	Year to Complete	Beneficiary Office/Business Park Submarket
Line 3	2023 (Ph1)	Financial Street, E2R, Lufthansa, Jinzhan
Line 11	2021 (Ph1)	Lize, Shijingshan
Line 12	2022	Zhongguancun, Olympic, Lufthansa, Wangjing
Line 14 Mid	2022	Lize
Line 16 South	2022	Lize, Fengtai Science Park
Line 17	2022	Future Science Park, Wangjing, Lufthansa, CBD, BDA
Line 18	2035	CBD, Wangfujing, Financial Street, Shijingshan
Line 19	2021 (Ph1)	Financial Street, Olympic, Shangdi
Line 22	2035	CBD, Tongzhou
Line 27 South	2022	Zhongguancun, Shangdi
Line 28	2022	CBD, E2R
New Airport Line North	2022	Lize

**FIGURE 12: BEIJING FREE TRADE ZONES**

Positioning	Region
Science & Technology Innovation	Beiqing Road
Internationalized Business Services	CBD, Capital Airport, Jinzhan, Tongzhou
Advanced Manufacturing	BDA, Daxing Airport Zone

Source: Publicly available information, CBRE Research, April 2021

## The evolution of outer locations

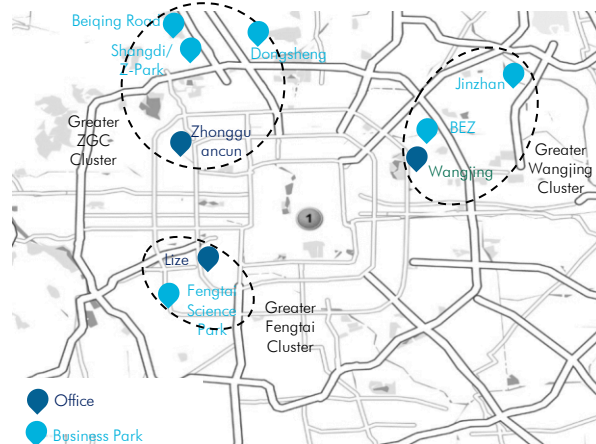
**Lize, Tongzhou and Shijingshan will undergo rapid development over the next decade.** Lize is expected to experience the strongest growth among all emerging office submarkets, with sustainable and diversified development expected to help the district to establish itself as a greater CBD within the next three years. Tongzhou and Shijingshan will also emerge as desirable destinations for occupiers and investors.

**FIGURE 13: DEVELOPMENT MILESTONES FOR LIZE, TONGZHOU & SHIJINGSHAN**

	Lize	Tongzhou	Shijingshan
<b>Development Intensity</b>	The volume of leaseable and self-use office space will exceed 2 million sq. m. in 2021. (over 1.2 million sq. m. for lease under single ownership)	The volume of leaseable and self-use office space will exceed 1 million sq. m. in 2022. (250,000 sq. m. for lease under single ownership)	The total GFA of high-quality office space will exceed 1 million sq. m. in 2026.
<b>Spillover Resources</b>	By 2022, it will be possible to travel by subway to Lize in 15 mins from Financial Street and 30 mins from the CBD	Currently a 30 mins subway journey from the CBD	Currently a 30 mins subway journey from Financial Street, which will be reduced to 15 mins in future
<b>Amenities</b>	Lize Paradise Walk will open in 2021	Shopping malls including Aegean, Grand Canal Place and IMIX Park will open in 2023.	Beijing West Joy City will open in 2021
<b>Infrastructure</b>	Line 16,14 and New Airport Line (Before 2022)	Line Batong and 6 (Opened) Line 22 (Proposed)	Line 1 (Opened) Line 11 (2021) & Line 18 (Proposed)
<b>Industrial Resources</b>	Service opening, culture, scientific and technological innovation and emerging finance	Sub-centre function positioning, Free Trade Zone, Universal Studio	Culture, technological innovation, Winter Olympic Games

**Office plus business park clusters will emerge as a key trend.** Facilitated by the policy of “industries + business parks” in the 14th Five-Year Plan, the coming years will see the development of several new business parks in decentralised areas of Beijing. Clusters will be formed with neighbouring office submarkets to provide more options for tenants and investors. This trend is already emerging in Greater ZGC, where medium to large TMT enterprises, as well as financial and business service companies targeting TMT clients, are clustering in the traditional ZGC office submarket; and nearby business parks in Shangdi, Z-park, Beiqing Road and Dongsheng are providing space options for start-ups and headquarters buildings for leading TMT companies. Greater Wangjing and Fengtai will also see the addition of high-quality office and business park space, supported by educational, R&D, commercial and residential components.

**FIGURE 14: FUTURE OFFICE + BUSINESS PARK CLUSTERS**



Source: CBRE Research, April 2021



INVEST

03

# Long Term Investment Strategy

Beijing is expected to see a steady rise in commercial real estate investment activity over the next decade, supported by strong demand from institutional and cross-border capital. Urban renewal schemes, emerging markets and new infrastructure will offer attractive opportunities.

Urban  
Renewal

Emerging  
Markets

New  
Infras-  
tructure

INVEST

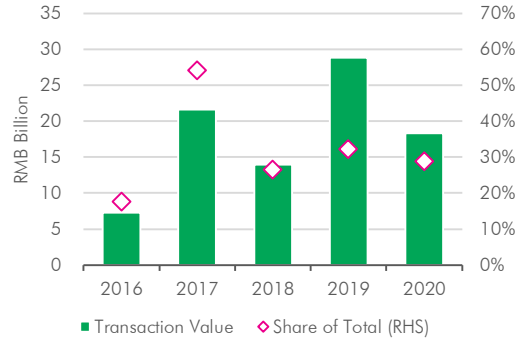
# Urban Renewal

**Investment in urban renewal projects has been rising since 2017 and is set to continue in the years to 2030, driving up liquidity across multiple asset types in core areas.**

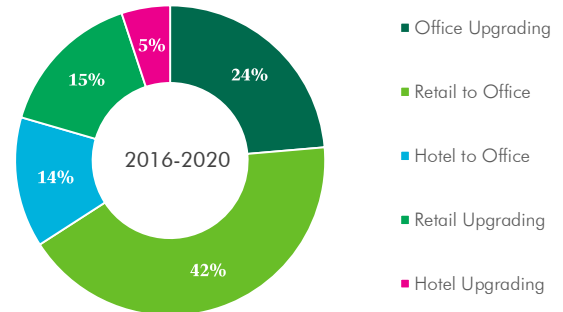
The future drivers and trends of investment in Beijing urban renewal projects include:

- Beijing’s capital city status, scarcity of land supply, and transparent operating environment will underpin the long-term growth of both rental and capital values of commercial property, particularly offices, in core areas.
- As the building quality and specifications of core properties in Beijing become more dated, there will opportunities for value-added investors to upgrade properties to end-users’ required standards.
- Domestic developers and property funds have driven urban renewal investment over the past five years. By collaborating with institutional and cross-border new entrants, these established players will help lure additional mature capital into urban renewal opportunities.
- Many assets undergoing urban renewal will be made available for sale after value enhancement as core or core-plus assets, providing additional investment stock for potential buyers.
- Beijing’s 2035 Master Planning and 14th Five-Year Plan aim to improve the policy environment for private investment in urban renewal projects, particularly regarding clarifying land use rights. This should help reduce uncertainty and attract more private investors to the sector.

**FIGURE 15: ANNUAL TRANSACTION VALUE OF URBAN RENEWAL PROJECTS AND SHARE OF OVERALL TOTAL**

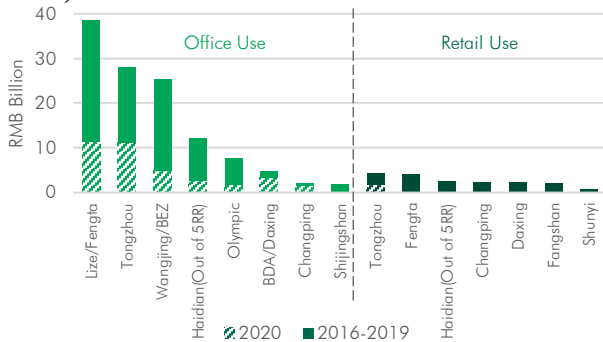


**FIGURE 16: SHARE OF URBAN RENEWAL TRANSACTION VALUE BY OBJECTIVE (2016-2020)**

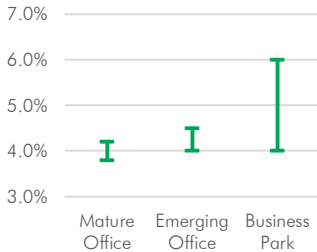


Source: CBRE Research, April 2021

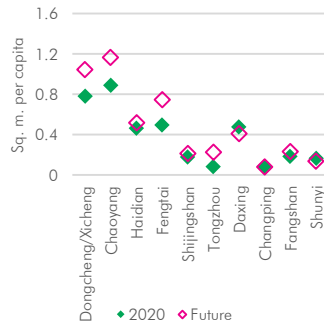
**FIGURE 17: TRANSACTION VOLUME BY SUBMARKET\* (2016-2020)**



**FIGURE 18: BEIJING GRADE A OFFICE CAP RATE BY TYPE**



**FIGURE 19: PRIME RETAIL AREA PER CAPITA BY DISTRICT**



Source: CBRE Research, April 2021

# Emerging Markets

**While transaction volume in emerging markets has grown significantly over the last two years, this is still substantial room for growth.**

Due to their large number of assets available for sale, especially newly completed ones, Beijing’s emerging office and business park submarkets are attracting the attention of owner-occupiers. As these areas mature, they will also attract investment demand from buyers seeking stable income-producing assets. Lize/Fengtai and Haidian outer business parks have recently begun to see purchasing activity by institutional and foreign investors, while Tongzhou, Shijingshan and BDA are receiving enquiries from potential buyers.

Investors with the necessary operational expertise can also consider regional and community shopping centres in emerging markets for medium-and long-term investment plays. These assets provide daily necessities to local residential catchments and are therefore highly resilient to the impact of e-commerce. Similar opportunities lie in developing new, large-scale retail developments in areas with growing populations but lacking supporting amenities.

Beijing’s retail supply is unevenly distributed across its various submarkets. Average high-quality retail space per capita has room to grow in outer Haidian, Shijingshan, Tongzhou, Changping, Fangshan, Shunyi and the peripheral suburbs.

In addition to household consumption, tourism consumption in Beijing is set to pick up with the completion of supporting facilities for the 2022 Beijing Winter Olympics, Universal Studios in Tongzhou, and Fangshan Legoland. In addition, the completion of new office supply in Fengtai, Tongzhou and Shijingshan will introduce a working population into these areas, generating new shopping demand.

# New Infrastructure

**Logistics and data centre investment will be characterised by redevelopment within Beijing and new development in the pan-Beijing area.**

Logistics, data centre and industrial parks in the Jing-Jin-Ji Metropolitan Region comprising Beijing, Tianjin and Hebei are set to benefit from recently announced state policies to promote construction and infrastructure upgrading in key city clusters, open social funding input channels, and increase asset liquidity by introducing infrastructure REITs.

Key real estate-related impacts include the following:

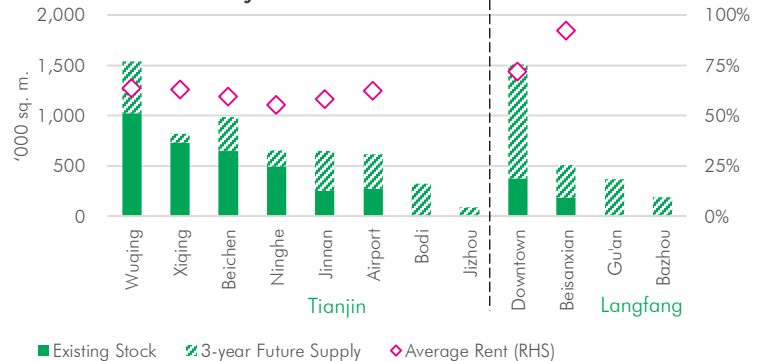
**Redevelopment of Beijing’s old factories and warehouses.** Logistics facilities in Beijing now mainly focus on serving upgrading consumption demand such as fresh goods, pharmaceuticals and cross-border e-commerce. Tight land supply controls are prompting operators and end-users to explore opportunities to convert old factories and warehouses into high value-added facilities such as cold storage and intelligent warehouses. To address the issue of strong demand in a market with tight controls, high-standard data centres featuring high land and power use efficiency will be more likely to be approved for development within Beijing.

**New development in the pan-Beijing area.** Upcoming improvements to transportation networks will further expand Beijing’s one-hour traffic circle, unlocking a vast hinterland for new logistics development. With its large volume of space available for lease and mature logistics operations, Tianjin’s mid and western areas will attract spillover demand from Beijing in the short-term. In the longer term, new logistics supply and the development of Daxing Airport and the Beijing and Hebei Free Trade Zone, will see Langfang attract new demand from cross-border trade, cold chain and pharmaceutical logistics firms.

**FIGURE 20: SELECTED PAN-BEIJING LOGISTICS AND DATA CENTRE INVESTMENT DEALS AND FUND-RAISING SINCE 2020**

CATEGORY	VENDOR	INVESTOR	ASSET TYPE	LOCATION
Platform Investment	JD	Warburg Pincus, Hill House	Logistics	Incl. Beijing Daxing, Tianjin Airport, Langfang
	Jumei	LIM	Logistics	Incl. Tianjin Wuqing
Portfolio Investment	Yupei	LIM	Logistics	Incl. Tianjin Wuqing
	Jaguar/JHJ	Carlyle	Logistics	Incl. Langfang
En-bloc Investment	Tenglong	GDS/CITICPE	Data Center	Beijing Tongzhou
	CITICPE	GDS	Data Center	Beijing Shunyi
	SF	-	Logistics	Incl. Tianjin Airport
Asset-backed Security	Suning	-	Logistics	Incl. Beijing Tongzhou, Tianjin Beichen
	Cainiao	-	Logistics	Incl. Tianjin Airport, Langfang
	GLP	-	Logistics	Incl. multiple locations in Beijing, Tianjin and Langfang

**FIGURE 21: PAN-BEIJING LOGISTICS SUBMARKET STOCK AND RENT**



Source: CBRE Research, April 2021

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This report was prepared by the CBRE Greater China Research Team, which forms part of CBRE Research – a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate investors and occupiers around the globe.

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