HOTEL STRATEGIES
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Beijing Rental Housing Market

Market Evolution, 2021–2025, and In-Depth Review of 2025

BEIJING RENTAL HOUSING MARKET

2021–2025 Evolution and 2025 Review

City Research Series · English Edition

Hotel Strategy (HK) Management & Consulting Limited

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Six sections provide a complete view of the Beijing market

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Six Core Findings for the Beijing Market

Beijing has one of China's largest and most diverse institutional rental-housing markets, supported by strong rent levels. Rental communities led supply growth in 2025, while average rents declined and absorption varied by product. The market has entered a period of supply absorption and competition based on operating efficiency.

01 Continued expansion

Monitored supply reached approximately 144,900 units in 2025, up by about 30,700 from 2024. The increase includes retrospective database revisions and newly covered projects.

02 Rental communities became the largest product

Rental communities accounted for approximately 65,800 units, or 45.4% of supply. Young professional apartments accounted for about 57,600 units, or 39.7%. Together, the two products represented 85.1%.

03 Strong spatial segmentation

EILT Level 3 and Level 4 areas contained approximately 117,800 units, or 81.3% of the total. Demand anchors vary substantially across product types.

04 Rent and absorption require joint analysis

Average daily rent was RMB 4.90 per sq m in 2025, with an occupancy rate of 87.22%. High-end apartments led on rent, while rental communities achieved occupancy above 90%.

05 Collectively owned land supports community supply

By the end of 2023, Beijing had supplied 79 rental-housing projects on collectively owned land. This land source underpins a significant share of large rental communities.

06 Policy focus shifted to operating oversight

Policy expanded from government-subsidized rental-housing supply to local legislation, conversion standards, corporate registration, fund supervision and housing provident fund support.

Key Indicators of Beijing's Rental Housing Market in 2025

144,900 units	+26.9%	4.90	87.22%
Monitored supply	Year-on-year supply change	Daily rent (RMB/sq m/day)	Average occupancy

01 Supply signal

Rental-community supply increased by approximately 29,400 units in one year and was the main structural source of Beijing's supply growth in 2025.

02 Rent signal

Average daily rent per sq m fell by about 7.2% from 2024 as new supply, product mix and price competition reduced the citywide average.

03 Absorption signal

Average occupancy increased by approximately 0.9 percentage points from 2024 but remained below the 2022 level, indicating that rent adjustments were supporting absorption.

04 Investment signal

Beijing retains nationally leading rent levels, but investment decisions must be based on submarket, product and stabilization assumptions rather than citywide averages alone.

RESEARCH BOUNDARY

Five-year analysis uses a baseline year and a comparable series

Beijing's early database differs from the 2023–2025 Blue Book data in product definitions, project coverage and retrospective revisions. This report retains 2021 as a baseline and uses 2023–2025 as the main comparable series. For 2022, only verifiable rent and occupancy indicators are used.

01

2021 baseline

The Beijing city database recorded approximately 48,300 units, providing a baseline for early district and product structures. Some projects lack product labels, and certain district totals differ from the underlying source tables.

02

2022 transition

No 2022 Beijing stock total with a definition fully comparable to later databases was found. The supply trend therefore does not interpolate a value for 2022, although rent and occupancy remain usable for demand analysis.

03

2023–2025 main series

The comparable series uses retrospective values from the 2025 Blue Book database: 94,100, 114,100 and 144,900 units. This keeps the product and EILT analyses internally consistent.

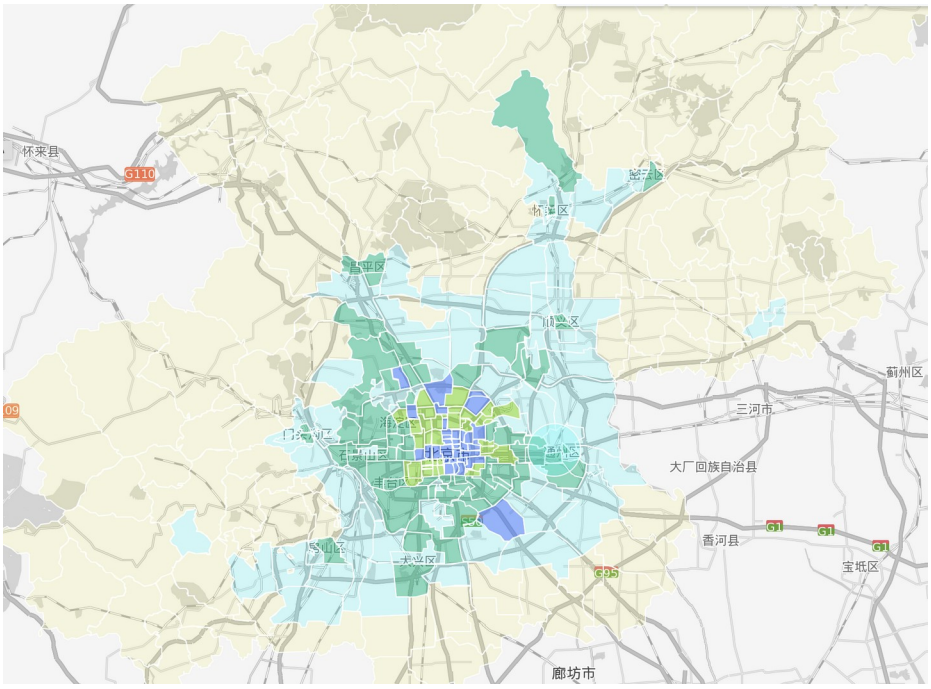
04

New openings versus net change

Annual database changes include openings, closures, acquisitions, rebranding, phased delivery and historical revisions. Actual openings are reported separately only when a project-level list is available.

Beijing EILT Model and Spatial Classification

Methodology, analytical dimensions and Level 1–5 spatial distribution



Beijing EILT Spatial Classification Map

EILT Analytical Dimensions

E — Employment
Enterprise count and employment density

I — Industry
Industry clusters and growth direction

L — Living Environment
Population, amenities and rent affordability

T — Transportation
Commute time and rail accessibility

Standard EILT Legend

Level 1 | Level 2 | Level 3 | Level 4 | Level 5

The Beijing EILT model applies a standardized five-level spatial classification. Subsequent city reports use the same color scale to support cross-city comparison. The model supports submarket screening and does not replace project-level due diligence.

Applications

Submarket screening, city-level supply-demand comparison and preliminary project assessment.

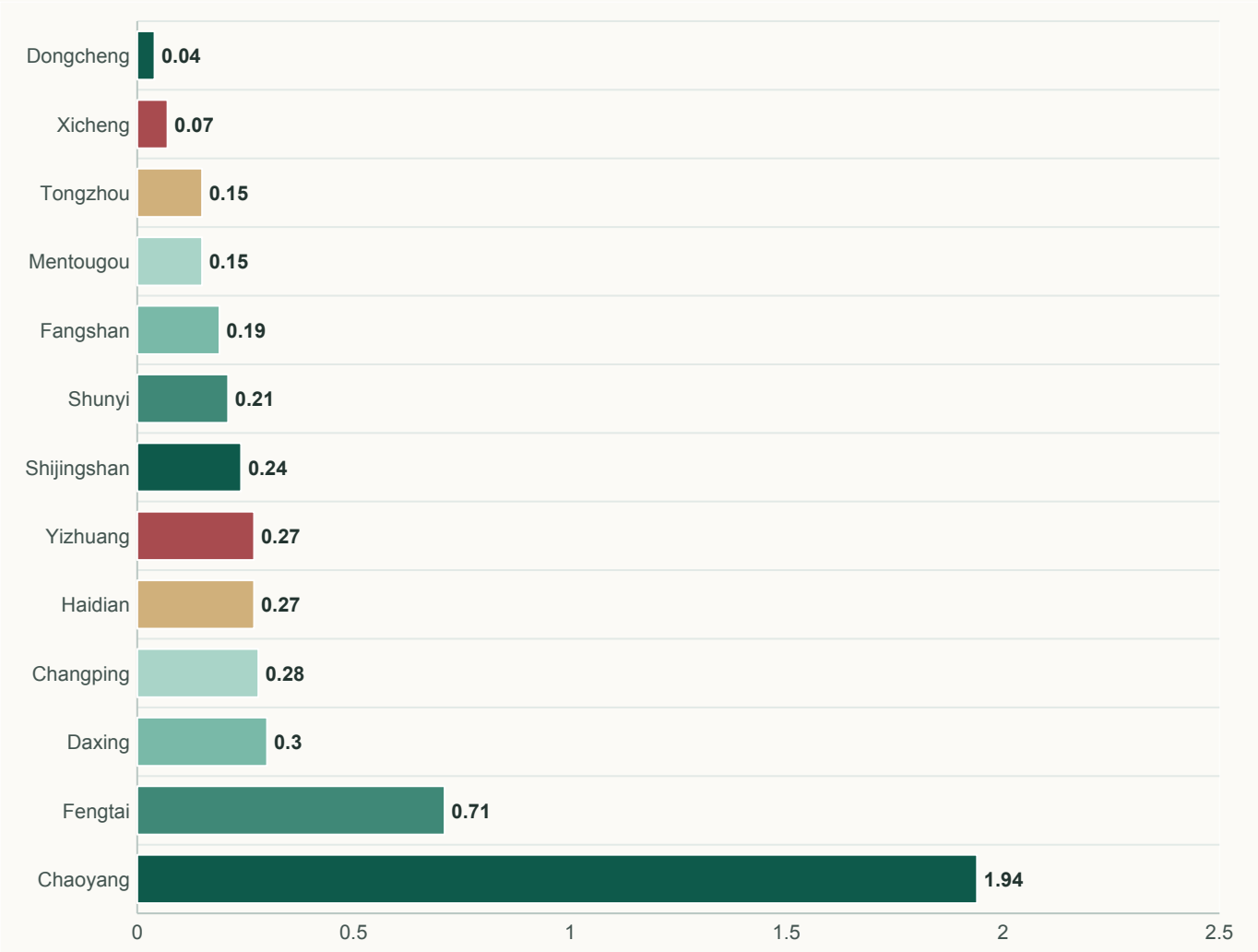
Limitations

Supports city and submarket assessment but does not replace project-level legal, technical or financial due diligence.

Source: HOTEL STRATEGY Beijing EILT model. The legend follows HOTEL STRATEGY's standardized color scale.

Beijing Centralized Rental Housing by District, 2021

Unit: 10,000 units



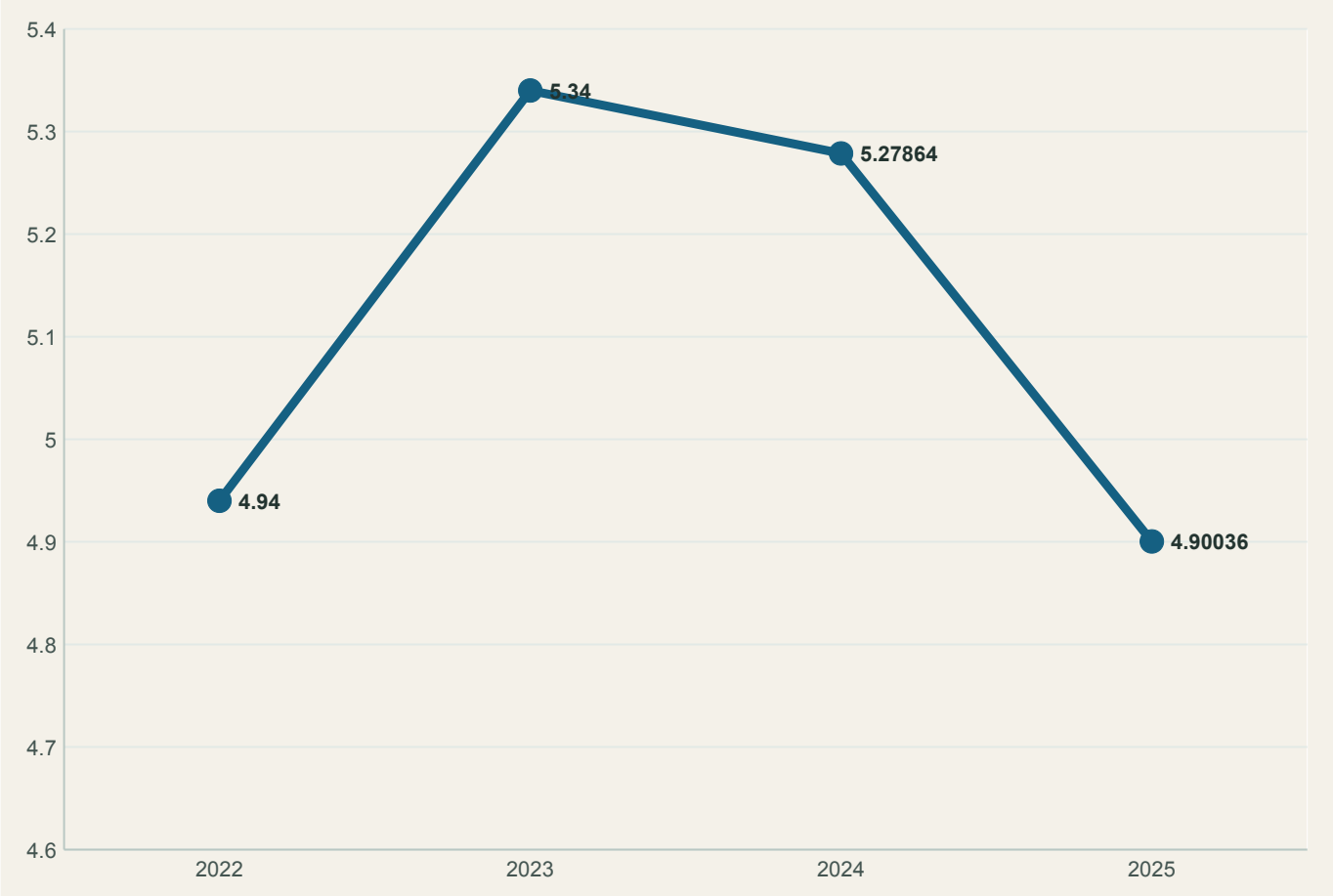
Chaoyang had about 19,400 units, roughly 40% of the 2021 city baseline. Fengtai, Yizhuang and Daxing formed the second tier across southern and southeastern Beijing.

This page uses the aggregated 2021 Beijing city dataset. The Shijingshan aggregate differs from project-level records, so the chart is used to observe historical structure rather than calculate an exact comparison with 2025 district totals.

RENT TREND

Average Daily Rent per Sq M Rose and Then Fell, 2022–2025

Unit: RMB/sq m/day



Average daily rent per sq m rose to RMB 5.34 in 2023, edged down in 2024 and fell to RMB 4.90 in 2025, about 7.2% below 2024.

The average reflects both price competition and the rising share of rental communities and new-project lease-up. Project analysis should use collected rent, adjust for incentives and normalize for unit area.