

BEIJING | INDUSTRIAL 北京 | 工业

Further decline of an already-low vacancy rate

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Demand for Beijing prime logistics properties remained strong in Q1 2017. The overall vacancy rate continued to see a decrease, while the average rent edged up. Looking forward, Colliers foresees that new projects in 2017 will be absorbed quickly, and the availability in Beijing's logistics property market will remain tight. Landlords will still have stronger bargaining power of rent in the short to medium term.

Forecast at a glance



Demand

Colliers foresees demand will stay at a high level in the short to medium term, especially from third-party logistics service providers and e-commerce retailers



Supply

Four prime logistics properties are scheduled for the rest of 2017, leading the total stock to increase by 12.1%



Vacancy rate

We expect the overall vacancy rate will remain at a low level, changing from 2.7% now to 5.9% by end-2017 and 4.9% by end-2020



Rent

Colliers predicts an average annual rental increase of 0.4% between 2017 and 2020

已处低位的空置率 进一步下降

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2017 年第一季度，北京优质物流物业需求保持强劲。整体空置率继续下降，同时平均租金略有增长。展望未来，高力国际预计 2017 年新入市项目将被快速吸纳，北京物流物业市场的可租面积将保持紧缺。中短期内，业主在租金方面仍将具有更强的议价能力。

预测一览表



需求

高力国际预测中短期内需求将维持高位，特别是来自第三方物流服务供应商及电子商务零售商的需求



供应

四个优质物流物业计划于 2017 年余下时间内入市，致使总存量上升 12.1%



空置率

我们预计整体空置率将维持低位，从目前的 2.9% 至 2017 年末的 5.9% 以及 2020 年末的 4.9%



租金

高力国际预测 2017 年至 2020 年间的平均租金年增长率为 0.4%

Positive indicators related to logistics

China's Warehouse Storage Index, released by the China Federation of Logistics & Purchasing, grew by 0.5 percentage points from February to 54.5% in March. In Beijing, online retail sales increased by 26.1% YOY to RMB14.2 billion (USD2.06 billion) in March, according to the Beijing Statistics Bureau. Supported by continuing robust economic growth, Beijing's logistics property market remained active during Q1 2017. Limited supply amidst sustained demand led to a decline in the overall vacancy rate and an increase in the average rent.

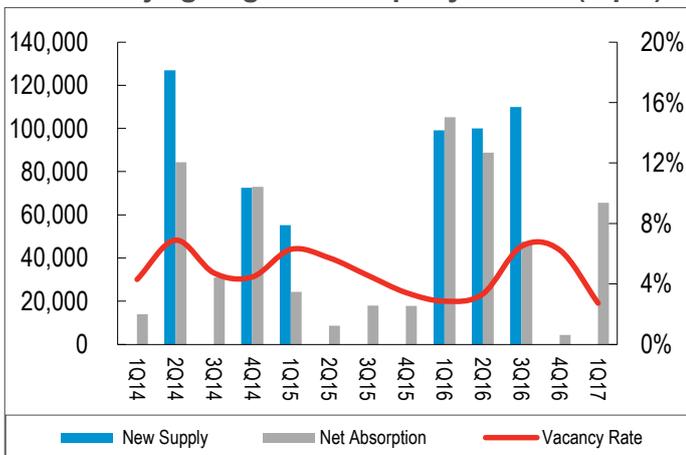
No new project completed in this quarter

No new prime logistics property was completed during Q1 2017, as two projects respectively located in the Beijing Airport Logistics Park (BALP) and the Pinggu Mafang Logistics Base (PMLB) postponed their completions to Q2 2017. As a result, the total stock of Beijing logistics market remained at approximately 1.9 million sq m (20.5 million sq ft). The Beijing Tongzhou Logistics Park (BTLP) was the largest submarket by GFA, accounting for 34% of the total stock. This was followed by BALP and the Beijing Jingnan Logistics Harbor (BJLH), accounting for 32% and 30%, respectively.

Leasing activity was focused on projects completed in 2016

Demand for high-quality logistics warehouses was strong

New Supply, Net Absorption and Vacancy Rate of the Beijing Logistics Property Market (sq m)



Source: Colliers International

物流相关指标积极

三月，中国物流与采购联合会发布的中国仓储指数较二月上漲 0.5 个百分点至 54.5%。据北京市统计局，三月份全市网上零售额同比增长 26.1% 至人民币 142 亿元（20.6 亿美元）。受持续强劲的经济增长所支撑，2017 年第一季度北京物流物业市场保持活跃。有限的供应以及持续的需求致使整体空置率继续下降，且平均租金进一步上升。

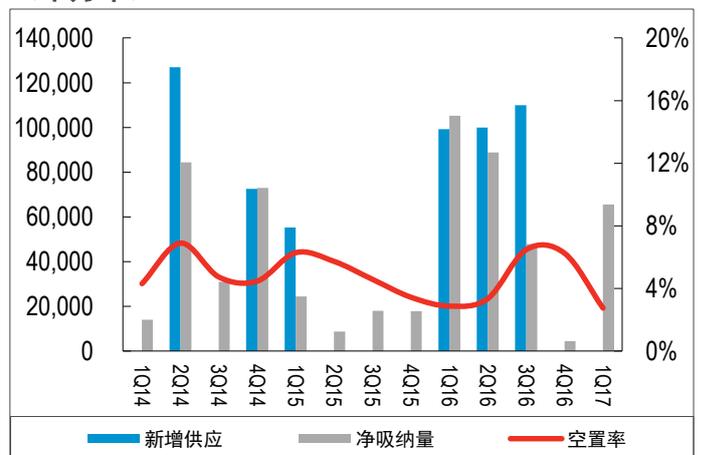
本季度无新增供应入市

由于两个分别位于北京空港物流园及平谷马坊物流基地的项目推迟至 2017 年第二季度交付，2017 年第一季度无新增供应入市。有鉴于此，北京物流市场总存量维持在约 190 万平方米（2,050 万平方英尺）。北京通州物流园仍为最大的子市场（以建筑面积计），占总存量的 34%。其次为北京空港物流园和北京京南物流港，分别占总存量的 32% 和 30%。

租赁活动集中于 2016 年入市的项目

2017 年第一季度，对于优质物流物业的需求强劲。

北京物流物业市场新增供应、净吸纳量和空置率（平方米）



数据来源：高力国际

in the first quarter of 2017. The third-party logistics (3PL) and e-commerce retailers continued to be the main demand generators. Leasing transactions were primarily focused on projects completed in 2016. The total net absorption amounted to approximately 65,600 sq m (706,000 sq ft).

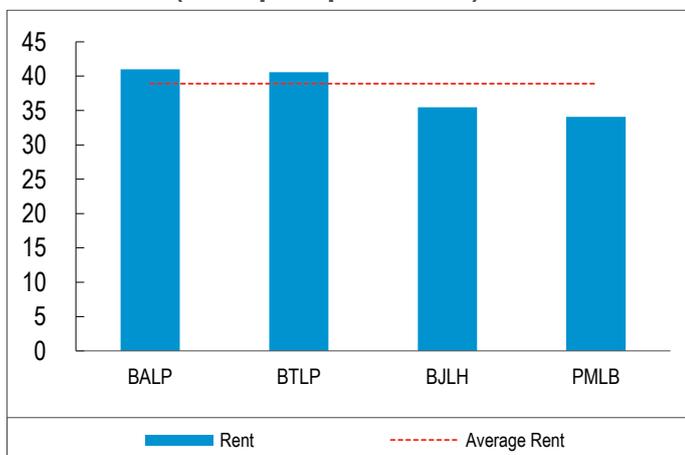
Overall vacancy rate continued to see a decrease

The already-low overall vacancy rate of Beijing logistics market declined by a further 3.5 percentage points QOQ to 2.7%. This chiefly reflected the fact that the remaining vacant space of a recently completed project in BALP had been fully absorbed by the landlord's subsidiary companies and several other tenants during Q1. As a result, BALP recorded the largest quarterly decrease in the vacancy rate, down 12.5 percentage points QOQ to 1.2%. PMLB achieved full occupancy in Q1 as GLP Park Pinggu Phase I leased its remaining space. Tenant adjustments at one existing project led the vacancy rate in BJLH to increase temporarily by 4.4 percentage points QOQ to 5.8%. A temporary fluctuation in the vacancy rate was seen in some projects in BTLP, as certain leases expired and were not renewed, but the vacancy rate in this submarket remained low at 1.7%.

The average rent increased in all submarkets

Given the strong demand and annual rental adjustments made during Q1 2017, the average rent for prime logistics property in Beijing increased by 0.3% QOQ or 0.5% YOY to RMB38.9 (USD5.65) per square metre (psm) per month.

Beijing Logistics Property Market Rent by Submarket (RMB psm per month)



Source: Colliers International

第三方物流和电子商务零售商仍为主要需求驱动力。租赁活动主要集中于 2016 年入市的项目中。净吸纳量共录得约 65,600 平方米 (706,000 平方英尺)。

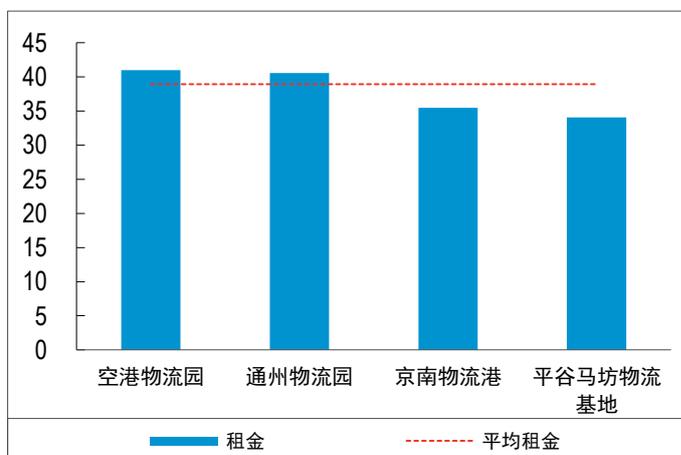
整体空置率继续下降

北京物流市场整体空置率于低位继续环比下降 3.5 个百分点至 2.7%。这主要由于第一季度，某个位于北京空港物流园的新近入市项目的剩余空置面积被该物业业主的下属公司及其他租户全部吸纳。有鉴于此，北京空港物流园录得本季度最大降幅，环比下降 12.5 个百分点至 1.2%。由于普洛斯平谷物流园一期剩余空置面积被全部吸纳，平谷马坊物流基地本季度取得满租。某现有项目的租户调整致使北京京南物流港的空置率暂时上升 4.4 个百分点至 5.8%。因一些租约到期且未续租，北京通州物流园内部分项目的空置率出现暂时性波动，但该子市场空置率仍保持在 1.7% 的低位。

所有子市场租金皆增长

2017 年第一季度，强劲的需求及年度租金调整致使北京物流业的平均租金环比上升 0.3% 或同比上升 0.5% 至人民币 38.9 元 (5.65 美元) 每月每平方米。

北京物流业子市场租金 (人民币每月每平方米)



数据来源: 高力国际

BALP remained the most expensive submarket, given its proximity to the Beijing Capital International Airport. Due to rental adjustments following expiry of contracts in several projects in this area, the average rent of BALP was RMB41.0 (USD5.96) psm per month, up by 0.5% QOQ. PMLB recorded the fastest rental growth rate during Q1 at 0.8% QOQ, mainly reflecting the rental gains at a large property in this area when it reached a desirable occupancy rate. Benefited from stable leasing activity, the average rent in the BTLP and BJLH submarkets edged up by 0.3% QOQ and 0.1% QOQ respectively to RMB40.6 (USD5.90) and RMB35.5 (RMB5.16) psm per month.

Investment market was very quiet in Q1 2017

The investment market in the logistics property sector was very quiet in Q1 2017, with no en-bloc sales transactions announced. Investment opportunities for logistics property remained limited. In the light of the growing rents and capital values, underpinned by the active leasing market, most landlords preferred to take a hold-and-lease strategy. No land for logistics property use was sold throughout the quarter.

New supply will be absorbed quickly and availability will remain tight

Certain district and county governments in Beijing have begun to close logistics properties which are outside of the existing logistics parks, after the release of Beijing's 13th Five-Year Plan on Land Resources. According to the plan, the local government would gradually repossess some existing regional logistics bases for other uses. As a result, Colliers foresees the future supply of Beijing logistics property to be limited in the medium to long term.

One prime logistics property in BALP and the second phase of an existing property in PMLB with a combined GFA of 78,000 sq m (840,000 sq ft) are scheduled to enter the market in Q2 2017. It is noteworthy that the pre-commitment rate at the Pinggu project is above 50%. The new supply will ease the current tight supply situation and push up the vacancy rate in the short term. Given the steady demand from the 3PL providers and e-commerce sectors, however, we believe these projects will be absorbed quickly. Moreover, availability in Beijing's logistics property market should remain tight. We foresee

得益于临近北京首都国际机场的地理位置，北京空港物流园仍为租金最贵的子市场。受该区域内部分项目在租约结束后进行租金调整影响，北京空港物流园平均租金环比上升 0.5% 至人民币 41.0 元（5.96 美元）每月每平方米。因某大型项目在达到满意入驻率后调整租金，平谷马坊物流基地录得第一季度最大租金涨幅，环比上升 0.8%。受益于稳定的租赁活动，北京通州物流园及北京京南物流港的平均租金分别上涨 0.3% 及 0.1% 至人民币 40.6 元（5.90 美元）及人民币 35.5 元（5.16 美元）每月每平方米。

2017 年第一季度投资市场非常平静

2017 年第一季度物流物业投资市场非常平静，未录得整售交易。物流物业投资机会仍然有限。在稳定租赁市场的支撑下，租金和资本值不断上升，大部分业主更倾向于采用自持并出租的策略。整季无物流物业用地成交。

新增供应将被快速吸纳，可租面积仍将紧缺

在北京市十三五国土资源规划出台后，一些区、县政府已着手关闭位于现有物流园区外的物流项目。根据规划，当地政府将逐步收回一些现有区域性物流基地另作他用。有鉴于此，高力国际预测中长期内，北京物流物业的未来供应或将受限。

总建筑面积为 7.8 万平方米（84 万平方英尺）的一个位于北京空港物流园的优质物流物业与一个位于平谷马坊物流基地的现有项目的二期计划于 2017 年第二季度入市。值得一提的是平谷项目的预租率已超过 50%。这些新增供应将缓解目前供应紧张的局面并在短期内推升空置率。然而，鉴于来自第三方物流及电子商务的强劲需求，我们相信这些项目将被快速吸纳。北京物流物业市场的可租面积仍将紧缺。

landlords will still have stronger bargaining power in rent negotiations in the short to medium term, as the limited stock continues to favour them.

In the investment market, given the stable economic conditions in China, industrial property assets in the leading Chinese cities like Beijing remain attractive as investments. Colliers expects both domestic and foreign investors should continue to be interested in Beijing logistics properties, since in our view they offer greater potential for capital value appreciation and higher gross yields than many other real estate property assets.

我们预测中短期内，得益于有限的库存，业主在租金谈判方面仍将具有更强的议价能力。

就投资市场而言，鉴于中国大陆稳定的经济情况，北京等中国主要城市的工业物业资产仍具有投资吸引力。高力国际预测国内外投资者将继续关注北京物流物业，由于我们认为相比于许多其他类型的地产物业资产，该类物业具有更大的资本增值潜力以及更高的收益率。

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