

BEIJING-TIANJIN-LANGFANG | INDUSTRIAL 北京-天津-廊坊 | 工业

Rapid rental growth with continued strong demand

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Very buoyant demand for prime logistics properties in the Beijing-Tianjin-Langfang region continued in Q1 2018. The fully occupied Beijing and Langfang logistics markets drove numerous tenants to Tianjin and the available space there was absorbed rapidly. Net take-up totalled 136,000 square metres (1.46 million sq ft) in Q1, which was flat compared with the same period in 2017. Average rents in the region witnessed substantial increases. Looking ahead, Colliers believes demand will remain active whilst rental growth should also be steady.

Forecast at a glance



Demand

We expect continued strong demand from e-commerce and 3PL providers in the upcoming quarters, supporting the leasing demand for prime logistic properties.



Supply

Colliers foresees 713,000 square metres (7.67 million sq ft) of new supply or 15% of current total stock to be delivered in the region in the rest of 2018, followed by 602,000 square metres (6.48 million sq ft) new space in 2019.



Vacancy rate

We predict the strong demand in the region to fill up vacant space from future supply rapidly whilst the vacancy rates of all three markets to stay at the current level in the next few quarters.



Rent

Colliers forecasts strong average annual rental growth for the Beijing (5.4%), Langfang (5.0%) and Tianjin (4.5%) logistics markets between 2018 and 2022.

租金迅速上涨，需求依旧强劲

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2018 年第一季度，北京-天津-廊坊区域优质物流业需求仍极为强劲。北京及廊坊物流市场的满租致使为数众多的租户涌入天津，当地剩余可租赁面积则被迅速吸纳。本季度净吸纳量共计 13.6 万平方米（146 万平方英尺），与去年同期持平。区域内平均租金显著增长。展望未来，高力国际相信需求将保持活跃，同时租金涨幅亦将保持稳健。

预测一览表



需求

我们预测未来数季内来自电子商务及第三方物流的需求将继续保持旺盛，并支撑优质物流物业的租赁需求。



供应

高力国际预计区域内将有总计 71.3 万平方米（767 万平方英尺），约占现存总量 15% 的新增供应在 2018 年余下时间交付。另有 60.2 万平方米（648 万平方英尺）的新增面积将于 2019 年入市。



空置率

我们预测区域内未来供应的空置面积将被强烈的需求迅速填补。三座市场的空置率均将在未来数季内保持现有水平。



租金

高力国际预测 2018 至 2022 年间北京、廊坊及天津物流市场的年均租金增长率将分别保持在 5.4%、5.0% 及 4.5%。

BEIJING LOGISTICS MARKET

北京物流市场

A new project launched in Q1

In Q1 2018, Zenith Beijing Tongzhou Logistics Park, a 56,000 square metres (603,000 sq ft) prime warehouse was completed.

第一季度一座新项目入市

2018 年第一季度，一座建筑面积 5.6 万平方米（60.3 万平方英尺）的优质仓储项目——新地北京通州物流园完工入市。

Buoyant demand continued

As we expected, demand for prime logistics space in Beijing remained extremely high in 2018. The imbalance between supply and demand became even more intense with the continued closure of illegal low-end warehouses, combined with the very limited new supply. Although the rental level of properties in Beijing generally received a substantial increase during this annual rental adjustment season, most existing tenants renewed their contracts, realising it was almost impossible to find another spot in the market. Tenants who would like to enter the market or expand, however, were on standby in a long waitlist. Meanwhile, more and more tenants turned to Tianjin, resulting in a rapid absorption of Tianjin's remaining warehousing space. The overall vacancy rate of Beijing's prime logistics property market in Q1 2018 remained largely stable compared with Q4 2017.

需求持续旺盛

正如我们之前所预测的，2018 年北京优质仓储面积的需求依旧极为旺盛。随着关停非法低品质仓库行动的持续进行以及极为有限的新增供应，供需不平衡进一步加深。尽管北京物流项目的租金水平在季内的年度租金调整中普遍大幅上涨，大部分现有租户仍然选择续租，因其意识到目前市场中已几乎不可能觅得其他选项。渴望进入该市场的潜在租户或拥有扩张需求的现有租户则已进入冗长的等待名单。与此同时，越来越多的租户转向天津并导致天津剩余的仓储面积被快速吸纳。第一季度北京优质物流业市场的空置率与 2017 年第四季度大体保持一致。

Rapidly rising rents in all submarkets

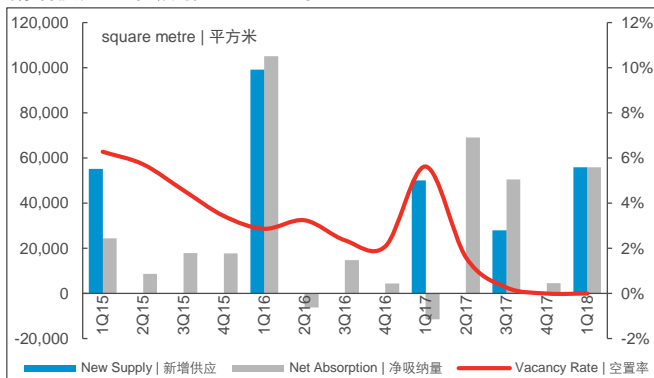
Benefitting from buoyant demand and the annual rental adjustments in Q1, the average rent of Beijing's market witnessed another noticeable increase, escalating by 8.3% QOQ to RMB46.6 (USD7.41) per square metre per month. All submarkets achieved considerable rental growth. Beijing Airport Logistics Park continued to have highest rents by submarket, recording RMB51.0 (USD8.11) per square metre per month.

全部子市场租金均大幅攀升

得益于第一季度的强劲需求与年度租金调整，北京市场平均租金经历另一波显著增长，环比攀升 8.3% 至人民币 46.6 元（7.41 美元）每月每平方米。所有子市场租金均有明显涨幅。北京空港物流园仍为租金水平最高的子市场，录得人民币 51.0 元（8.11 美元）每月每平方米。

New Supply, Net Absorption & Vacancy Rate

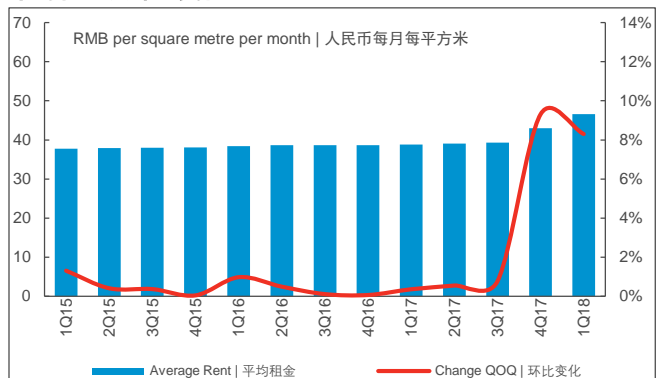
新增供应、净吸纳量及空置率



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

Average Rent & Change QOQ

平均租金及环比变化



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

TIANJIN LOGISTICS MARKET

天津物流市场

One new property completed

DRC Tianjin Ninghe Logistics Centre Phase I, a prime non-bonded logistics property in Ninghe submarket with a GFA of around 70,000 square metres (753,000 sq ft), was completed in Q1. Thus, the total stock of Tianjin's prime non-bonded logistics market increased by 2.3% QOQ to 3.05 million square metres (32.8 million sq ft).

一座新项目完工入市

第一季度，位于宁河子市场，建筑面积约 7 万平方米（75.3 万平方英尺）的东百天津宁河物流中心一期完工入市。有鉴于此，天津优质非保税物流市场环比增加 2.3% 至 305 万平方米（3,280 万平方英尺）。

Rapid take-up of remaining space

Following greatest ever quarterly net take-up in Q4 2017 of approximately 410,000 square metres (4.41 million sq ft), demand for logistics space throughout the Tianjin market continued to be buoyant in Q1 2018. Strong expansion demand came from big e-commerce retailers and third-party logistics providers who were unable to obtain enough space in Beijing or Langfang. Thus, the remaining leasable projects in Tianjin, not only those in the traditional sought-after areas but also in emerging submarkets, inevitably became tenants' first choice. In particular, submarkets like Ninghe and Jinnan, which were once considered emerging areas with high vacancy rates, attracted a surge of interest. This was evidenced by several notable leasing activities in Q1 2018, including a full lease of the new project. Net absorption in Tianjin market totalled about 136,000 square metres (1.46 million sq ft) with the vacancy rate dropping by another 2.3 percentage points QOQ to 2.8%.

剩余面积被迅速吸纳

在经历了 2017 年第四季度 41 万平方米（441 万平方英尺）的历史最高单季净吸纳后，2018 年第一季度天津物流面积的需求持续强劲。旺盛的需求源自无法在北京及廊坊获得足够面积的大型电子商务零售商及第三方物流供应商。在天津，不论传统热门区域或新兴市场的剩余可租赁面积均毫无疑问地成为租户们的首选。特别地，曾被视为新兴区域并且空置率居高不下的宁河及津南子市场获得巨大关注。2018 年第一季度录得的数宗代表性成交即系佐证，这其中即包括对本季度新增项目的整租交易。天津市场净吸纳量共计约 13.6 万平方米（146 万平方英尺），空置率进一步环比下降 2.3 个百分点至 2.8%。

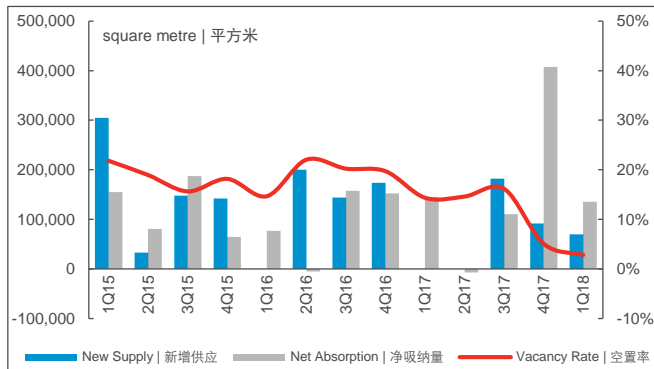
A highest ever rental growth level

As a response to the continuously increasing demand since year-end 2017 and the annual rental adjustment, average rent in Tianjin's market surged by 9.9% QOQ, the highest ever quarterly rental growth, to RMB29.5 (USD4.69) per square metre per month. The rental level of almost all projects recorded a significant increase while many landlords, especially those who owned properties in popular submarkets had already cut off rent-free periods and other incentives.

历史最高租金涨幅

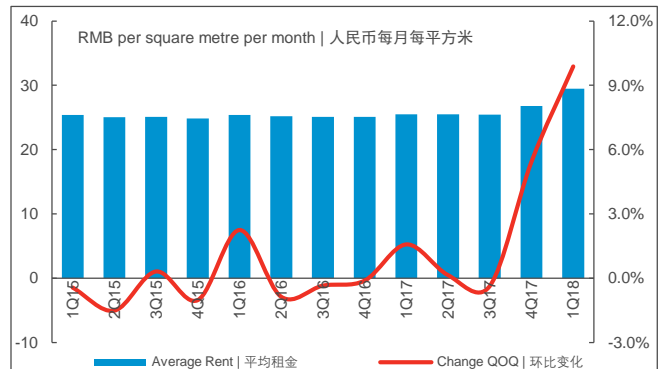
作为对 2017 年底开始并持续攀升的需求以及年度租金调整的回应，本季度天津市场平均租金环比大涨 9.9% 至人民币 29.5 元（4.69 美元）每月每平方米，此为历史最高租金增长水平。几乎所有项目的租金均录得显著增长，同时许多业主特别是在热门子市场拥有物业的业主则已停止提供免租期及其他优惠。

New Supply, Net Absorption & Vacancy Rate 新增供应、净吸纳量及空置率



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

Average Rent & Change QOQ 平均租金及环比变化



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

LANGFANG LOGISTICS MARKET

No new warehouses completed

In Q1 2018, no new warehouse projects were completed in the Langfang prime logistics property market. The total stock remained at about 460,000 sq m (4.95 million sq ft). Two prime projects with a total GFA of approximately 92,000 square metres (990,000 sq ft) are scheduled to launch in the second half of 2018.

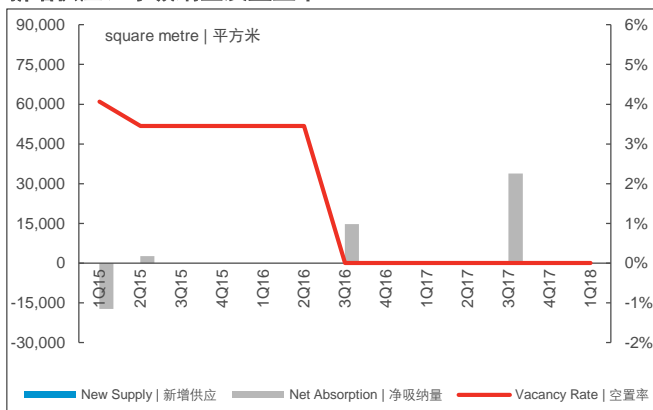
Strong demand as ever

Like the past few quarters, demand for prime warehouse space in Langfang, due to the city's proximity to Beijing, was buoyant in Q1 2018. Leasing activity, however, was very limited compared with its neighbour Tianjin, given the zero vacancy rate since Q3 2016. According to Colliers' survey, several existing tenants in Langfang renewed contracts while a few landlords might gradually adjust their tenant mix in the upcoming quarters by introducing more preferred tenants with higher rental threshold or taxable capacity. Furthermore, the emerging areas in Hebei, Gu'an and Yongqing for example, which were around Beijing, were attracting attention from both landlords and tenants. As one of the nearest emerging logistics hubs to the Beijing New Airport, Colliers foresees these areas are becoming the next hot spot of storage and distribution in the region. Following by the launch of the airport in 2019, we believe Hebei's emerging areas, represented by Gu'an and Yongqing, will receive another wave of buoyant demand from both domestic and international developers and occupiers.

Average rental rose further

The sustained demand and annual rental adjustment pushed average rent in Langfang to rise an additional 6.6% QOQ in Q1 2018 to RMB34.8 (USD5.53) psm per month.

New Supply, Net Absorption & Vacancy Rate 新增供应、净吸纳量及空置率



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

廊坊物流市场

无新增仓库完工落成

2018 年第一季度，廊坊优质物流物业市场无新增仓储项目。市场总存量维持在约 46 万平方米（495 万平方英尺）。两个建筑面积合计约 9.2 万平方米（99 万平方英尺）的优质项目计划于 2018 年下半年入市。

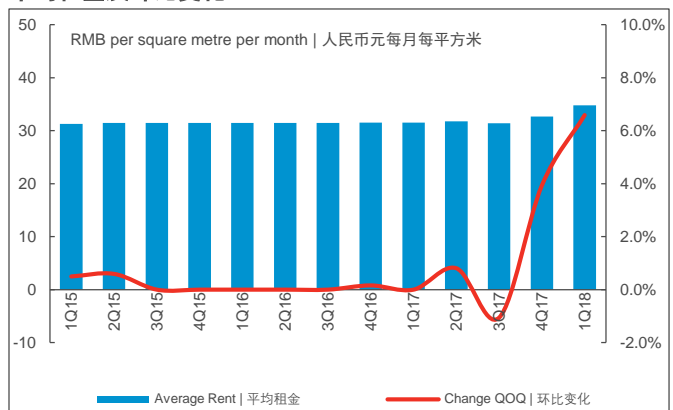
一贯强劲的需求

受临近北京的地理优势影响，2018 年第一季度廊坊优质物流面积的需求与前几季度保持一致并持续旺盛。但由于自 2016 年第三季度起该市场便已满租，其租赁活动与周边城市天津相比非常有限。根据高力国际的调研，本季度廊坊一些现有租户进行续租，与此同时部分业主或将在未来数季度内逐渐调整租户结构，引入更多具有较高承租能力或纳税能力的优质租户。此外，诸如固安及永清等临近北京的河北新兴区域吸引了业主与租户们的目光。作为距离北京新机场最近的新兴物流中心之一，高力国际预计这些地区正成为下一个仓储及物流服务的热点区域。随着新机场即将在 2019 年落成，我们相信以固安及永清等为代表的河北新兴区域将迎来另一波来自国内外业主及租户的强劲需求。

平均租金进一步增长

2018 年第一季度稳健的需求以及年度租金调整推升廊坊市场平均租金进一步环比增长 6.6% 至人民币 34.8 元（5.53 美元）每月每平方米。

Average Rent & Change QOQ 平均租金及环比变化



Source: Research, Colliers International, North China
数据来源：高力国际华北区研究部

INVESTMENT MARKET

Developers reconstructed old projects

Given the insufficient warehouse land supply in the region, developers typically obtain older properties through acquisition or equity transactions, then reconstruct into high-end projects. For instance, a well-known logistics developer recently purchased a second-hand project in a popular submarket in Beijing with plans to redevelop it. Furthermore, in Q1 VX Logistics and a Tianjin's local logistics operator jointly acquired a property in Tianjin's Ninghe area. They will soon reconstruct the property into a prime warehouse. Notably, VX had already become a shareholder of this operator in 2016 by acquiring stake of its subsidiary.

MARKET OUTLOOK

New supply set to be absorbed quickly

Colliers expects around 713,000 square metres (7.67 million sq ft) of prime warehousing space to be launched in the region in the rest of 2018. Nearly 45% of this space is already pre-leased. Given the strong growth momentum of demand for logistics space from e-commerce retailers and 3PL providers, we believe the new supply will be absorbed quickly. The overall vacancy rate thus will stay at the current level whilst the rental growth rate will continue to be steady in the short- to medium term.

Following the adjustment of industrial structure and the constrained industrial land supply in Beijing, we believe it will become more difficult for logistics developers to independently acquire land for warehouses in the future. Besides seeking investment opportunities in Tianjin and Langfang, we recommend logistics developers to actively cooperate with professional service organisations to increase the power of land acquisition, and attract tenants which both match local development strategies and could bring in considerable profits.

** In order to reflect market movement, the baskets were adjusted in Q1 2018.*

投资市场

开发商改建老旧项目

鉴于区域内物流用地稀少，开发商通常以收购或股权交易的方式获得老旧物业并改造成高标项目。例如，某知名开发商近期在北京一热门子市场购入一座二手项目并计划重建。此外，万纬物流与一家天津本地物流开发商在第一季度联合收购一处位于天津宁河区域的项目，并预计在不久后将其改造成一座优质仓库。值得一提的是，万纬物流在2016年即以收购该开发商子公司股权的方式成为其股东之一。

市场预测

新增供应将被快速吸纳

高力国际预计区域内将有约71.3万平方米（767万平方英尺）的优质仓储面积在2018年余下时间完工入市。这其中约45%的面积已被预租。鉴于来自电子商务零售商与第三方物流供应商对物流面积需求的强劲增长趋势，我们相信新增供应将被迅速吸纳。整体空置率因此将保持在现有水平，同时中短期内租金增长率也将保持稳健。

随着北京市产业结构调整以及逐渐紧缩的工业用地供应，我们认为未来物流开发商独立获得物流用地将变得更为困难。除了在天津及廊坊寻找投资机会，我们建议物流开发商积极与专业服务机构合作以增强获得土地的能力，并同时吸引符合当地发展战略且能为当地带来可观效益的租户。

** 为反应市场变动，本季度样本有所调整。*

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