

Demand as strong as ever with more stable rental growth

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Demand for prime logistics properties in the Beijing-Tianjin-Langfang region continued to be strong in Q2 2018. With no new supply and low to zero vacancy, leasing activity was limited. Vacancy in Beijing and Langfang remained at zero while Tianjin was a low 1.8%. The average rent continued to increase. Looking forward, Colliers sees buoyant demand and a shortage of supply will likely remain in core markets. We strongly recommend tenants keep an eye on emerging districts with future supply. Currently, rental rates and other requirements in these emerging areas are very competitive compared with core markets.

Forecast at a glance



Demand

Colliers expects demand from e-commerce retailers and related 3PL providers will remain strong in the coming five years, while the average annual net absorption should be around 620,000 sq m (6.67 million sq ft), 25% less than 2017.



Supply

We foresee 2.85 million sq m (30.68 million sq ft) of new supply or 50% of current total stock, to be completed by end-2022.



Vacancy rate

Colliers predicts the overall vacancy rate in the region will fluctuate around zero percent over the next five years given most future supply should be pre-leased or absorbed rapidly upon completion.



Rent

Colliers forecasts strong average annual rental growth for the Beijing (6.6%), Tianjin (6.0%) and Langfang (6.4%) logistics markets between 2018 and 2022.

需求依旧强劲，租金涨势趋于稳定

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2018 年第二季度北京-天津-廊坊区域优质物流物业需求持续强劲。由于缺乏新增供应及可租赁面积，租赁活动有限。北京及廊坊维持满租，天津空置率录得 1.8%。平均租金持续增长。展望未来，高力国际预计核心市场将维持需求强劲且供不应求的趋势。我们强烈建议租户关注拥有未来供应的新兴区域。目前，该些新兴区域的租金水平及其他要求与核心市场相比颇有竞争力。

预测一览表



需求

高力国际预计来自电子商务零售商及相关第三方物流供应商的需求将在未来五年维持强劲，年均净吸纳量或将维持约 62 万平方米（667 万平方英尺）的水平，与 2017 年相比减少 25%。



供应

我们预测将有 285 万平方米（3,068 万平方英尺），约合当前总存量 50% 的新增供应在 2022 年底前完工入市。



空置率

鉴于大部分未来供应将被预租或于入市后被迅速吸纳，高力国际预计未来五年区域内整体空置率或将在零点左右小幅波动。



租金

我们预测 2018 至 2022 年间北京、天津及廊坊物流市场的年均租金增长率将分别保持在 6.6%、6.0% 及 6.4%。

BEIJING LOGISTICS MARKET

北京物流市场

No new supply in Q2

本季度无新增供应

The Beijing prime logistics market saw no new supply in Q2 2018. Several projects scheduled to be launched in H1 2018 were postponed to H2 2018, due to the restriction on commercial real estate construction in Beijing last winter. The total stock remained around 2.01 million square metres (21.6 million square feet).

2018 年第二季度北京优质物流市场无新增供应。部分计划于 2018 年上半年入市的项目由于去年冬季北京市限工令而推迟到下半年。市场总存量维持在约 201 万平方米 (2,160 万平方英尺)。

High demand; no vacant space

需求旺盛且无可租赁面积

In the second quarter, demand for logistics space remained very strong. Several leases were recorded during Q2, with more than a half of renewals from existing tenants. The very limited amount of space surrendered upon expiration, however, had already been secured in advance by tenants on a long waiting list. As a result, the overall vacancy rate continued to be zero. In Q2, we noticed more new tenants from the 3PL sector with higher value-added services, i.e., intelligent or cold chain logistics, leased space in the market. The lack of leasable space in Beijing as well as the surging rental rates drove tenants to utilise their space more effectively and by services offering a higher profit. This works well for landlords and would also favour higher value-added tenants with larger budgets as this can drive profit for both landlords as well as local governments.

第二季度针对物流面积的需求仍然非常强劲。季内观测到数宗租赁活动，其中超过半数来自现有租户的合同续约。仅有的少量于合约到期后释放的面积，则已被冗长等待名单中处于前位的客户提前锁定。有鉴于此，整体空置率仍维持在零点。第二季度，我们注意到更多来自第三方物流行业并提供智慧物流或冷链物流等更高附加值服务的租户在市场中租赁面积。可租赁面积的缺乏以及租金水平的飙升驱使租户更加有效地利用空间并提供附带更高利润的服务。业主们也对拥有更高承租能力并能为主业及当地政府共同带来收益的高附加值租户青睐有加。

More stable rental growth rate

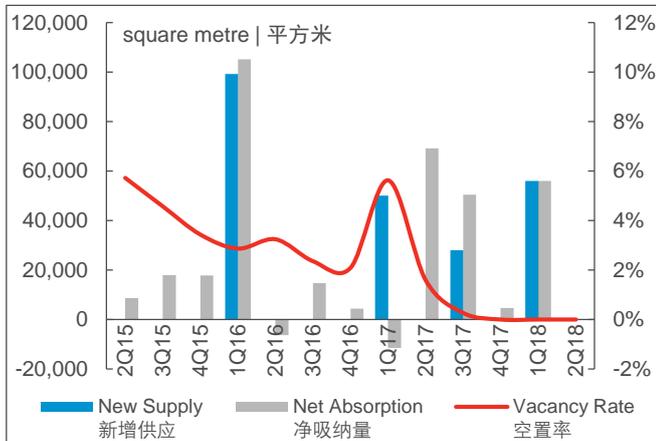
租金增长趋于稳定

After experiencing rapid rental increases during the past two quarters, the growth rate for prime warehouse rents in Beijing in Q2 tended to be more stable. With limited leasing transactions, the average rent increased by 3.1% QOQ to RMB48.0 (USD7.25) per square metre (psm) per month.

在经历过过去两个季度的迅猛增长后，第二季度北京优质仓库的租金增长率趋于平稳。有限的租赁成交致使平均租金环比上升 3.1% 至人民币 48.0 元 (7.25 美元) 每月每平方米。

New Supply, Net Absorption & Vacancy Rate

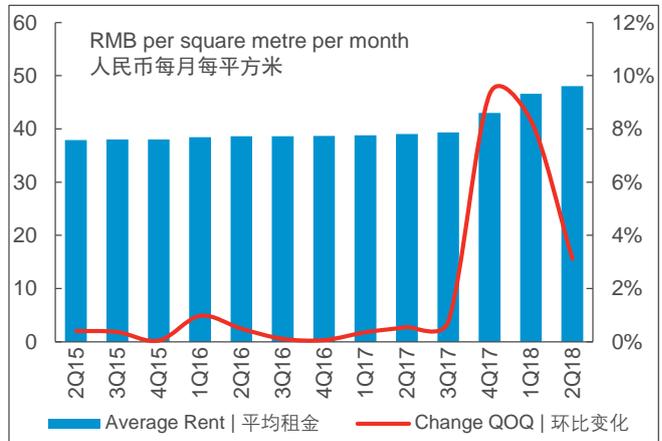
新增供应、净吸纳量及空置率



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

No new supply in Q2

No new warehouses were completed in Q2 2018 in Tianjin's logistics market. The total stock remained at 3.05 million square metres (32.8 million square feet).

第二季度无新完工项目

2018 年第二季度天津物流市场无新增仓库完工入市。市场总存量维持在约 305 万平方米（3,280 万平方英尺）。

Vacancy rate declines further

In Q2 2018, given the lack of new supply, tenants were pushed to the limited vacant space in current projects. Leasing activities were relatively subdued compared with Q1 and were composed mainly of renewals of current contracts or small-scale new leases. Net absorption totalled at around 28,000 square metres (301,000 square feet). The overall vacancy rate dropped by additional 0.9 percentage points QOQ to 1.8%. Compared to the past, all submarkets in Tianjin were widely sought-after by a variety of tenants. Anchor tenants like big 3PL providers and e-commerce retailers showed a preference for properties in emerging submarkets with large floorplates, which could offer them enough leasable space with a lower rental level. In contrast, tenants from the FMCG or city distribution sectors, who usually require smaller spaces, were more cautious about choosing their location. Even though this meant that they must pay higher rents for space in a core area. Strong demand spread to a wider variety of submarkets, and any remaining vacant space was absorbed quickly. Moreover, domestic e-commerce and 3PL giants were actively negotiating with landlords to prelease space in their upcoming developments.

空置率进一步下降

2018 年第二季度，由于缺少新增供应，租户不得不在现有项目有限的空置面积中寻找合适的空间承租。租赁活动与一季度相比有所减少，主要由现有租约续租或小面积新租构成。净吸纳量总计约 2.8 万平方米（30.1 万平方英尺）。整体空置率进一步环比下降 0.9 个百分点至 1.8%。天津仓储面积需求依然强劲。与以往相比，天津所有子市场均受到众多类型租户的追捧。诸如大型第三方物流供应商及电子商务零售商等主力租户更加青睐新兴区域的大体量项目，鉴于其可为租户们提供足够的租赁面积且租金水平较低。相较之下，快消品及城市配送类等通常需要较小面积的租户则更注重选择地理位置。尽管这意味着租户们必须为核心区域的面积支付更高的租金。强劲的需求扩散至更多子市场，空置面积则被迅速吸纳。与此同时，国内电商及第三方物流巨头正积极与物流业主协商以期预租其即将入市的项目。

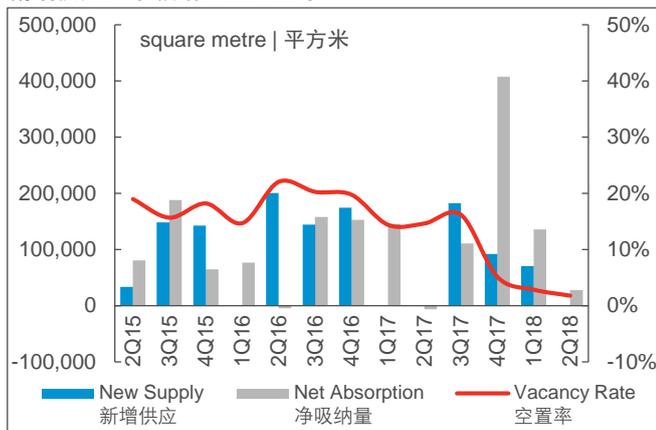
Rental level edged up in Q2

Average rents in the Tianjin logistics market slowed in Q2, edging up by a slight 0.9% QOQ to RMB29.7 (USD4.49) psm per month. Given the lack of new supply as well as vacant space, the rental rates of a large number of projects remained the same as last quarter, with only a few seeing an increase.

第二季度租金微增

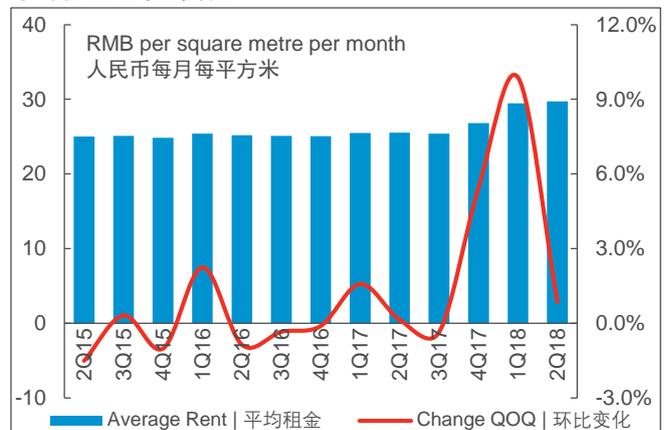
第二季度天津物流市场平均租金增速有所放缓，环比微增 0.9% 至人民币 29.7 元（4.49 美元）每月每平方米。基于可租赁面积以及新增供应的缺乏，除少数项目增长外，大部分项目维持上季度的租金水平。

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 supply entered the market

There was no new supply in Langfang's logistics market in Q2 2018. The total stock remained 460,000 square metre (4.95 million square feet).

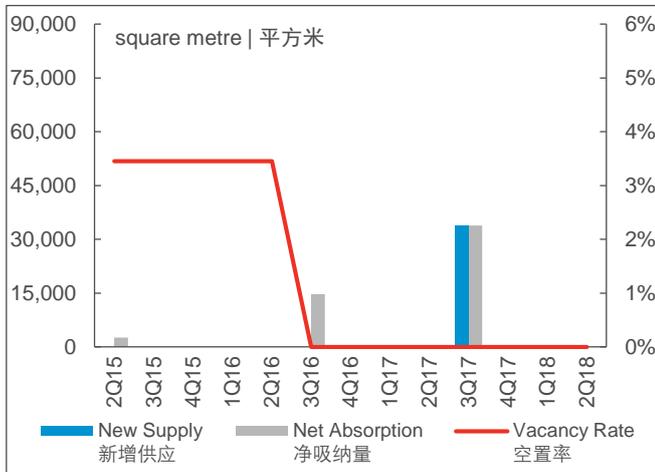
A relatively quiet quarter

Demand for warehousing space in Langfang remained strong in Q2 2018. However, given that all properties remained fully occupied, all leasing was renewal of existing contracts. Some landlords indicated that they would like to adjust their tenant mix by discovering preferred tenants which not only had higher rental budgets but also could register local entities to pay taxes from nearby cities, i.e., Beijing and Tianjin. Meanwhile, more logistics developers were focusing on Langfang's logistics market, as evidenced by VX, a domestic logistics giant, purchasing a 100,000 square metres (1.08 million square feet) land site in Langfang in Q2 2018. This site sold for RMB65 million (USD9.82 million) and was the first warehouse spot in Langfang acquired by a professional logistics developer in 2018. According to Langfang's Bureau of Land and Resources, this site has a planned GFA of no more than 200,000 square metres (2.15 million square feet), making this project the largest warehouse property in the region so far. The launch of two prime logistics properties in Langfang in H2 2018 should stoke the leasing market, providing much needed supply to the Greater Beijing area, however brief this relief may be.

Rents saw slightly growth

Renewal contracts by existing tenants pushed average rents up a slight 2.3% QOQ to RMB35.6 (USD5.38) psm per month in Q2 2018.

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

市场无新增项目

2018 年第二季度廊坊优质物流市场无新项目完工入市。市场总存量维持在 46 万平方米（495 万平方英尺）。

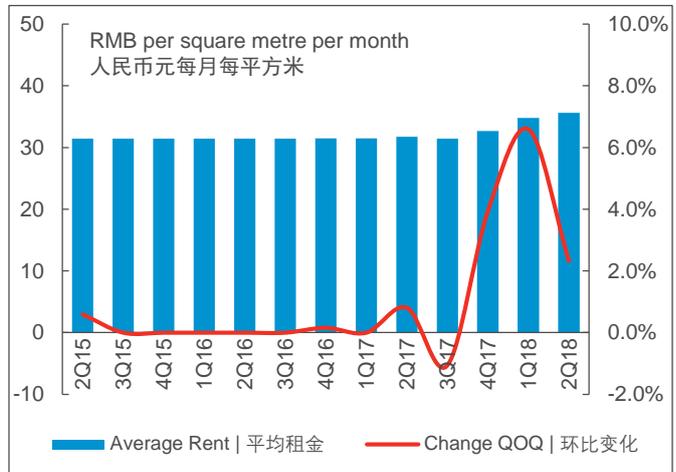
本季度市场较为平静

2018 年第二季度廊坊仓储面积需求维持旺盛。然而，鉴于所有项目仍处于满租状态，租赁活动集中于现有租约的续租。部分业主指出其有意愿从北京及天津等邻近城市发掘拥有较高承租能力，且能在当地注册并缴纳税金的优质租户以优化租户结构。与此同时，更多物流开发商正关注着廊坊物流市场，譬如内资物流开发商巨头万纬物流在第二季度以人民币 6,500 万元（982 万美元）购得一幅位于廊坊的 10 万平方米（108 万平方英尺）土地。这是 2018 年廊坊第一宗由专业物流开发商竞得的物流地块。据廊坊市国土资源局，该地块建筑规划面积不超过 20 万平方米（215 万平方英尺）。这也将是该区域目前面积最大的优质仓储项目。2018 年下半年廊坊市两座优质仓储项目的入市将在短期内为环北京区域带来更多可租赁面积。

平均租金小幅上涨

部分现有租户的租约续租支撑廊坊优质物流市场平均租金在 2018 年第二季度小幅环比上升 2.3% 至人民币 35.6 元（5.38 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

Domestic investors became more active in capital market

According to Colliers' survey, after the spring of 2018, logistics properties became the most popular sector in commercial real estate markets throughout China. Chinese market players, including logistics developers and institutional investors, were undoubtedly the main force. As the Beijing-Tianjin-Hebei region is the top destination for investors in North China, several notable investment activities were recorded in Q2 2018. For example, according to a company announcement in May, real estate asset management firm Kailong signed a strategic partnership with Beijing Enterprises Real Estate, the real estate arm of Beijing Enterprises Group, a comprehensive state-owned enterprise based in Beijing. Beijing Enterprises Group currently runs warehouses or is developing logistics projects with a total GFA of around 780,000 square metres (8.40 million square feet) in the Beijing-Tianjin-Langfang area. Notably, it has the largest single logistics property in Beijing, located in Majuqiao Town, Tongzhou District, with a total planned GFA of approximately 605,000 square metres (6.51 million square feet). The first phase of this project is scheduled to be completed in H2 2018. Demonstrating the high demand, the entirety of this space is already pre-leased.

MARKET OUTLOOK

More than 80% of future supply in H2 2018 has been pre-leased

Colliers expects that 15 prime logistics projects with a total GFA of 759,000 square metres (8.17 million square feet) will likely be completed and enter the Beijing-Tianjin-Langfang prime logistics market in H2 2018. By end-Q2 2018, more than 80% of this space has been pre-leased. We believe the rest of this space will probably also be rapidly leased, given the shortage of supply in this region. Meanwhile, as the e-commerce industry in North China is still growing rapidly, the buoyant demand for warehousing space in the region from e-commerce retailers and related 3PL providers should remain strong in the next few years. The heavy supply of 1.4 million square metres (15.1 million square feet) to be delivered in the Beijing-Tianjin-Hebei region from 2019 to 2020 should still be absorbed quickly and the overall vacancy rate should fluctuate around zero percent.

投资市场

内资投资者在资本市场更为活跃

据高力国际的调研，2018年春季以来物流成为中国商业地产市场最为热门的物业类型。包括物流开发商以及机构投资者在内的中资市场参与者无疑是其主力力量。作为华北地区最受投资者青睐的区域，京津冀区域在2018年第二季度录得数宗投资活动。例如，根据一则发布于五月的市场公告，房地产资产管理公司凯龙瑞与北控置业签署战略合作协议，后者系一家总部位于北京的国有企业——北京控股集团的房地产分支。北京控股集团目前在北京-天津-廊坊区域运营或拥有在建物流项目合计建筑面积约78万平方米（840万平方英尺）。值得注意的是，其在通州区马驹桥镇拥有北京区域最大的单体物流项目，该项目计划总建筑面积约60.5万平方米（651万平方英尺）。此项目一期预计在2018年下半年完工入市。作为需求强劲的表现，其面积已被全部预租完毕。

市场预测

2018年下半年新增供应超过80%已被预租

高力国际预测2018年下半年北京-天津-廊坊优质物流市场将有合计建筑面积75.9万平方米（817万平方英尺）的十五座优质物流项目完工入市。截至2018年第二季度末，其中超过80%的面积已被预租。我们相信鉴于该区域供不应求的市场情况，剩余面积亦将被迅速吸纳。与此同时，鉴于华北区域电子商务产业仍处于高速发展期，区域内来自电子商务零售商及相关第三方物流供应商对于仓储面积的强劲需求将在未来数年保持强劲。受惠于此，尽管2019至2020年间北京-天津-廊坊区域预计将有140万平方米（1,510万平方英尺）的大体量新增供应入市，但其大部分面积仍将被迅速吸纳，整体空置率或将仅在现有水平基础上小幅波动。

Warehouse land supply has been recently restricted in the Beijing-Tianjin-Langfang region. Meanwhile, existing projects are almost fully occupied while more future supply is also being pre-leased. We believe that it will likely be much more difficult to find leasable space in the traditional logistics hubs in the upcoming one to two years. Colliers thus strongly recommends potential tenants keep an eye on emerging markets with future supply. Currently, the rental level as well as other requirements of leasing these properties are still very competitive compared with projects in mature markets. Following the launch of Beijing New Airport in 2019, it is unlikely to be easy to acquire warehousing space in emerging markets around the airport zone.

近年北京-天津-廊坊区域仓储用地供应维持紧缺。与此同时，现有项目已全部接近满租，并且越来越多的未来供应正在被预租。我们相信未来一至两年在传统物流中心区域将越来越难觅得可租赁面积。因此高力国际强烈建议潜在租户关注拥有未来供应的新增区域。目前，与成熟市场中项目相比，这些区域的项目在租金水平及租赁当地项目所需条件方面颇有竞争力。随着北京新机场在 2019 年正式运营，获取机场周围区域新兴市场的仓储面积的难度将明显增大。

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