

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

Robust demand, positive outlook

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In Q3 2017, demand for the Beijing-Tianjin-Langfang prime logistics property market was robust and sustained. In total, four new projects were completed. E-commerce retailers and the third-party logistics (3PL) providers remained as key demand drivers. The overall vacancy rate saw a decrease while average rental level continued to rise modestly. Looking ahead, Colliers foresees that the region's industrial market, benefiting from positive national and regional strategies, will remain active. Demand for industrial properties in Tier 1 should continue to be robust while more emerging areas will become attractive for both investors and developers.

Forecast at a glance



Demand

Colliers expects strong leasing demand for logistics properties in Beijing, Tianjin and Langfang in the short to medium-term together with more attention to emerging markets of nearby cities



Supply

We predict 1.16 million sq m (12.5 million sq ft) warehouse space or 22% of current total stock coming accordingly in the region by end-2018, and another 0.73 million sq m (7.86 million sq ft) new supply by end-2019, of which the majority will be in Tianjin



Vacancy rate

Colliers foresees that the vacancy rate of the Beijing and Langfang logistics markets will fluctuate at about the current level over the next few quarters while Tianjin's vacancy should see an increase due to the record high new supply

需求旺盛, 前景乐观

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2017年第三季度,北京-天津-廊坊区域优质物流物业市场需求持续且旺盛。共有四座新项目竣工入市。电子商务零售商及第三方物流供应商仍为主要需求驱动力。整体空置率下降,平均租金水平持续微升。展望未来,高力国际预测鉴于积极的国家及区域战略,该区域工业市场需求将保持活跃。其中一线城市工业物业需求将持续旺盛,与此同时,更多新兴区域将受到投资者及开发商关注。

预测一览表



需求

高力国际预计中短期内北京、天津及廊坊物流物业的租赁需求将维持强劲,同时周边城市的新兴市场将受到更多关注



供应

我们预测至2018年底,该区域内将新增116万平方米(1,250万平方英尺)仓储面积,约占现有总体量的22%,另有73万平方米(786万平方英尺)新增供应计划于2019年底入市,其中大部分面积将位于天津



空置率

高力国际预计未来数季北京及廊坊物流市场空置率将于现有水平小幅波动。与此同时,天津将面临历史最高新增供应,空置率将有所上升



Rent

We forecast steady average annual rental growth for the Beijing (2.5%) and Langfang (3.9%) logistics markets between 2017 and 2020 and relatively modest growth level for Tianjin (1.2%).



租金

我们预测 2017 至 2020 年间北京 (2.5%) 及廊坊物流市场 (3.9%) 平均租金年增长率将保持稳定, 天津市场涨幅则将相对平缓 (1.2%)

BEIJING LOGISTICS MARKET

One new project complete in Q3

A non-bonded prime warehouse, GLP Park Pinggu Phase II (28,000 sq m; 301,000 sq ft) in the Pinggu Mafang Logistics Base was completed in Q3 2017, and was fully occupied upon completion. As a result, Beijing's total stock of prime logistics facilities rose by 1.5% QOQ to about 1.95 million sq m (21 million sq ft).

Record low leasable space

E-commerce retailers and 3PL providers continued to be the key demand drivers. Numerous inquiries from these two industries supported the buoyant demand and the net absorption totalled around 50,000 sq m (538,000 sq ft), mainly focused on the new project. The overall market is almost fully occupied, and the vacancy rate fell to a record low of 0.2%, down 1.2 percentage points QOQ or 6.2 percentage points YOY. Considering the undersupply condition has persisted for several years, a certain part of demand for Beijing's warehouse space, especially that part coming from tenants who need large space, has spilt over to nearby cities, as evidenced by several notable leasing transactions in Tianjin and Langfang in recent years. Moreover, this trend has also been intensified by the closing of the warehouse properties outside of Beijing's four existing logistics parks following by the Beijing's 13th Five-Year Plan on Land Resources

Rental growth remained stable

The buoyant demand and the extremely limited leasable space gave landlords stronger bargaining power and several major projects recorded upward rental adjustments. The average rent for Beijing's logistics market increased by 0.7% QOQ or 1.8% YOY to RMB39.4 (USD5.94) per square metre (psm) per month in Q3 2017. The average rent of Beijing Airport Logistics Park remained the highest level in Beijing, standing at RMB41.5 (USD6.26) psm per month.

北京物流市场

本季度一个新项目完工

季内, 位于平谷马坊物流基地的非保税优质仓库——普洛斯平谷物流园二期 (2.8 万平方米; 30.1 万平方英尺) 竣工, 并于入市伊始即满租。有鉴于此, 北京优质物流物业总体量环比增加 1.5%至约 195 万平方米 (2,100 万平方英尺)。

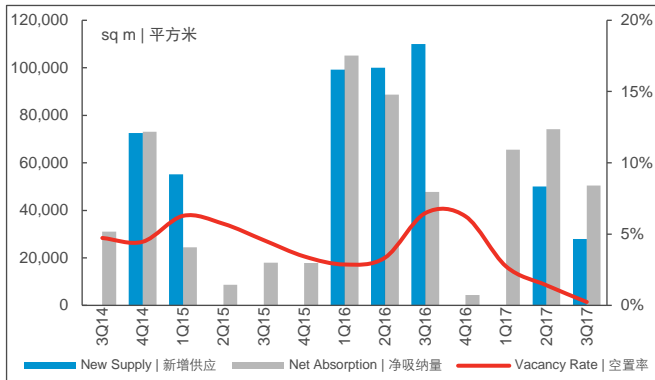
可租赁面积达历史最低点

电子商务零售商及第三方物流供应商仍为主要需求推动力。在该类型产业诸多询租活动的强劲需求带动下, 净吸纳量共计约 5 万平方米 (53.8 万平方英尺), 并主要集中在新增供应。整体市场几近满租, 空置率环比下降 1.2 个百分点或同比下降 6.2 个百分点至历史最低点——0.2%。鉴于供给不足之状况已持续数年, 相当部分北京仓储面积需求, 尤其是来自拥有大面积租赁需求的租户之需求已外溢至周边城市, 近年来天津及廊坊数宗瞩目租赁成交即系佐证。此外, 随着北京市“十三五”土地资源规划出台, 该种趋势亦受北京现有四个物流园区外的物流项目被关闭之影响而有所强化。

租金增长保持稳定

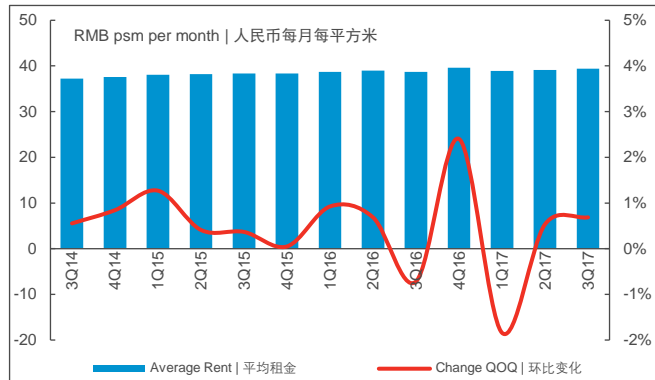
强劲的需求与极为有限的可租赁面积为业主带来更强的议价能力, 数个主要项目亦因此录得租金上调。季内北京物流市场平均租金环比上涨 0.7%至人民币 39.4 元 (5.94 美元) 每月每平方米, 同比上涨 1.8%。北京空港物流园租金仍为全市最高水平, 录得人民币 41.5 元 (6.26 美元) 每月每平方米。

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

Three new completions

Three prime non-bonded logistics projects, including GLP Park Beichen Phase II (23,000 sq m; 248,000 sq ft), CMST Tianjin Landport Modern Distribution Centre (77,000 sq m; 829,000 sq ft) and GLP Park Jinnan (82,000 sq m; 883,000 sq ft), were completed in Q3, adding a combined GFA of 182,000 sq m (1.96 million sq ft) to the Tianjin market. The total stock of the Tianjin non-bonded logistics market thus increased by 6.9% QOQ to 2.83 million sq m (30.5 million sq ft).

Projects in north are more attractive

As in Beijing, demand for Tianjin warehouse space in Q3 came primarily from the e-commerce and 3PL industries. Tenants preferred the projects in the north of Tianjin, such as Wuqing and Beichen, due to their relative proximity to Beijing. Active leasing transactions for non-bonded projects in Tianjin supported net absorption reaching 94,000 sq m (1.01 million sq ft). The overall vacancy rate, due to the new supply, edged up by 2.2 percentage points QOQ to 16.6%.

Notably, an e-commerce retailer and a 3PL company relocated to CMST Tianjin Landport Modern Distribution Centre, leasing approximately 48,000 sq m (517,000 sq ft) and 12,000 sq m (129,000 sq ft) respectively. Two leases of approximately 28,000 sq m (301,000 sq ft) and 10,000 sq m (108,000 sq ft) were also completed at Goodman Landport Logistics Estate during Q3.

天津物流市场

三座新项目完工

季内，三座优质非保税物流项目落成，包括普洛斯北辰物流园二期（2.3 万平方米；24.8 万平方英尺），天津中储陆港现代物流配送中心（7.7 万平方米；82.9 万平方英尺）及普洛斯津南物流园（8.2 万平方米；88.3 万平方米），合计为天津市场新添建筑面积 18.2 万平方米（196 万平方英尺）。有鉴于此，天津非保税物流市场总体量环比增长 6.9% 至约 283 万平方米（3,050 万平方英尺）。

天津北部项目更受欢迎

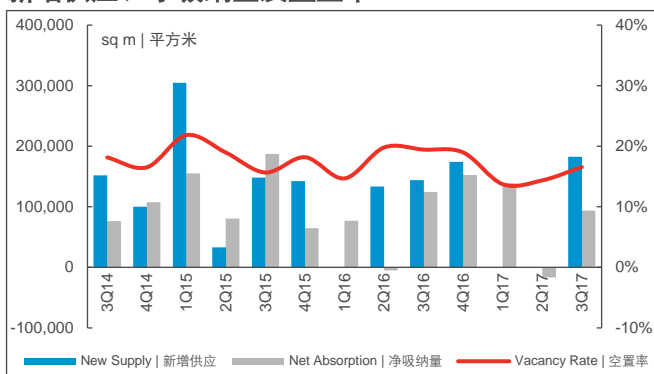
与北京相仿，本季度天津仓储面积需求主要来自电子商务及第三方物流产业。由于与北京相对较近的地理位置，租户更加青睐位于武清及北辰等天津北部区域之项目。得益于天津非保税项目活跃的租赁交易，本季度净吸纳量达 9.4 万平方米（101 万平方英尺）。受新增供应影响，整体空置率环比微升 2.2 个百分点至 16.6%。

值得注意的是某电子商务零售商与某第三方物流公司搬迁至天津中储陆港现代物流配送中心，并分别承租约 4.8 万平方米（51.7 万平方英尺）及 1.2 万平方米（12.9 万平方英尺）。另有两宗面积约 2.8 万平方米（30.1 万平方英尺）及 1 万平方米（10.8 万平方英尺）的租赁交易于季内在嘉民陆路港物流中心完成。

Rent edged down

A new projects' landlord in Beichen offered concessions in rent and/or a rent-free period to attract major anchor tenants. As a result, the average rent for Tianjin logistics property edged down by 0.4% QOQ to RMB25.5 (USD3.85) psm per month. However, the existing projects' average rent remained unchanged QOQ at RMB25.6 (USD3.86) psm per month. Tianjin Airport Economic Zone submarket achieved the highest average rent at RMB27.6 (USD4.16) psm per month.

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

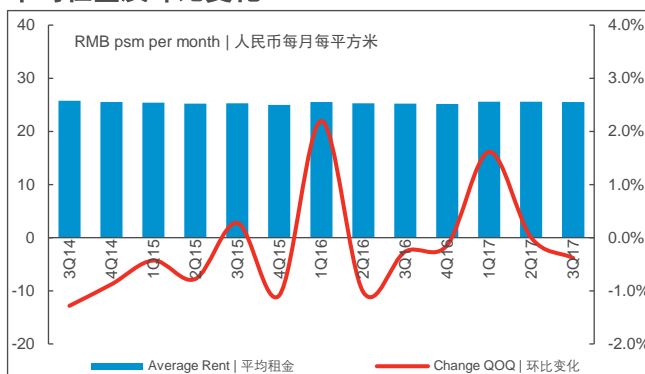


Source: Research, Colliers International, North China
数据来源: 高力国际华北区研究部

租金小幅下降

鉴于北辰某座新增项目的业主提供租金优惠及/或免租期以吸引重要主力租户, 天津物流物业平均租金环比微跌 0.4% 至人民币 25.5 元 (3.85 美元) 每月每平方米。然而, 现有项目平均租金环比持平, 仍为人民币 25.6 元 (3.86 美元) 每月每平方米。天津空港经济区子市场录得最高平均租金, 为人民币 27.6 元 (4.16 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

LANGFANG LOGISTICS MARKET

No new projects launched in this quarter

No new projects entered the Langfang prime logistics property market in Q3 2017. A prime logistics property located in the Xianghe area was postponed to 2018. As a result, Langfang's total stock remained at about 426,000 sq m (4.59 million sq ft).

Steady demand yet no leasable space

Langfang's logistics market has been fully occupied for five consecutive quarters since Q3 2016. As a result, there were no leasing transactions in Q3 2017, despite steady leasing demand. Tenants who cannot find a place in Beijing typically consider Langfang or Tianjin as an alternative. As the geographical midpoint between Beijing and Tianjin, Langfang's main urban districts together with its neighbour-Wuqing's Jingbin

廊坊物流市场

本季度无新增供应入市

季内, 无新增项目进入廊坊优质物流物业市场。某个位于香河区域的优质物流物业延期至 2018 年入市。因此, 廊坊总存量保持在约 42.6 万平方米 (459 万平方英尺)。

需求稳健但无可租赁面积

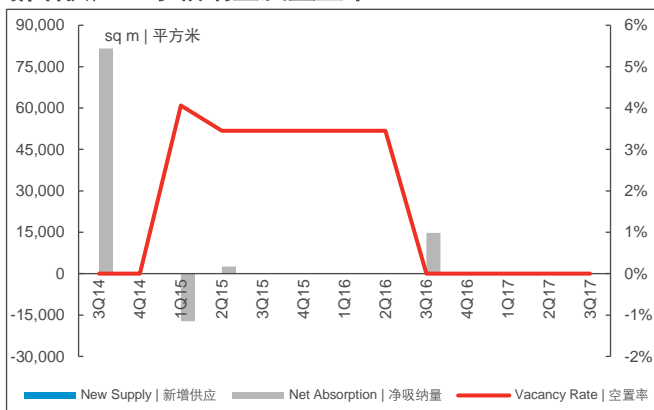
廊坊物流市场自 2016 年第三季度起已连续五个季度处于满租状态。有鉴于此, 尽管租赁需求稳定, 季内无租赁成交。未能于北京觅得可租赁面积的租户通常考虑以廊坊或天津替代。地处北京与天津间的地理中点, 廊坊主城区同与之相邻的天津武清京滨产业园区已成为诸如菜鸟网络、当当网及一号店等众多电子商务零售商区域总部或运营中心的集中地。与北京地区间便捷的交通往来以及相对较低

Industrial Park area in Tianjin have become the gathering place of regional headquarters and operating centres for many e-commerce retails and 3PL providers, such as Cainiao Network, Dangdang.com and YHD.com. The convenient transportation to Beijing as well as the relatively low rental level of Langfang's logistics market on the one hand, have led the existing tenants to prefer signing long-term contracts with landlords. On the other hand, this has also accounted for the lack of leasable space and leasing transaction in this region.

Modest rental growth in Q3

The average rent for Langfang's logistics market in Q3 2017 saw modest growth, edging up 0.3% QOQ to RMB31.9 (USD4.81) psm per month. This was attributable to the regular rental adjustment made by a project's landlord.

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

INVESTMENT MARKET

Restricted warehouse land supply

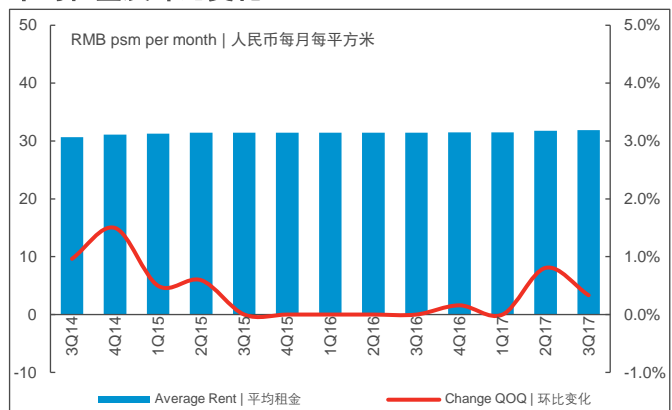
No en-bloc transactions were disclosed during Q3. Land supply for warehouses has been limited for several consecutive quarters in the region. Only seven warehouse land plots (six in Tianjin and one in Langfang) were sold in Q3. Notably, GLP purchased a warehouse land in Tianjin for RMB89.2 million (USD13.5 million) or RMB975 (USD147) psm. The site is near the Airport Economic Zone.

的租金水平使现有租户倾向与业主签订长期合同。另一方面，这也解释了为何该区域内缺乏可租赁面积与租赁交易。

第三季度租金微涨

季内，廊坊物流市场平均租金小幅上涨，环比微升 0.3% 至人民币 31.9 元（4.81 美元）每月每平方米。这主要由于某项目业主进行常规租金调整所致。

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

投资市场

仓储用地供应有限

第三季度无整售交易披露。本区域内仓储用地供应已连续数个季度保持紧张。季内仅有七宗仓储用地成交（六宗位于天津，一宗位于廊坊）。值得注意的是，普洛斯以人民币 8,920 万（1,350 万美元）或折合单价人民币 975 元（147 美元）每平方米购入一块位于天津的仓储用地。该地块临近空港经济区。

MARKET OUTLOOK

Positive policies accelerate promising prospects

Colliers expects two logistics properties to be launched in the emerging submarkets of Tianjin in Q4 2017 yet none are forthcoming in Beijing or Langfang. As a result, we believe that Tianjin's vacancy rate will rise modestly while average rental growth will be restricted accordingly. Meanwhile, a temporary restriction on commercial real estate construction will be implemented in Beijing, Tianjin and Langfang, from late October or early November to March 2018. This may cause some projects which are scheduled to be completed in coming quarters to be postponed.

According to the keynote report delivered in the 19th CPC National Congress, President Xi Jinping emphasised an acceleration of innovation and an implementation of regional coordinated development strategy. Colliers expects that this positive transition, together with strategies of the Beijing-Tianjin-Hebei integration and the development of the Xiong'an New Area will spark off a new round of industrial uprising in the Beijing-Tianjin-Hebei region and trigger higher demand for related industrial properties, i.e., factory, logistics and R&D facilities. Beyond that, Colliers forecasts this transformation will also accelerate the relocation of Beijing and Tianjin's advanced manufacturing industries to emerging markets along the regions between the Beijing New Airport and Xiong'an New Area, and stimulate demand and investments for local industrial land plots as well as industrial facilities.

市场预期

积极政策促进乐观前景

高力国际预计 2017 年第四季度天津新兴子市场将有两座项目完工，北京及廊坊则无新增供应。有鉴于此，我们相信天津空置率将有小幅上升，同时平均租金涨幅将随之受限。与此同时，一条针对商业地产建设的暂时性限制于 10 月下旬至 11 月上旬起在北京、天津及廊坊实施，并预计将于 2018 年三月结束。这或导致部分计划于未来数季入市的新增供应或有所延迟。

在中国共产党第十九次全国代表大会报告中，习近平主席强调加速创新并实施区域协同发展战略。高力国际预计该积极转变与京津冀一体化及雄安新区建设等政策将共同带动京津冀区域内新一轮产业升级，并引发对于相关工业物业，诸如厂房、物流及研发型物业的更多需求。除此之外，高力国际预测该转型还将促进高端制造业企业由北京或天津向北京新机场至雄安新区间的新兴市场转移，并刺激当地工业用地及工业物业的需求与投资。

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