

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

## Booming demand, record high take-up

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Demand for prime logistics properties in the Beijing-Tianjin-Langfang region was booming in Q4 2017. Following the closure of illegal low-end warehouses in Beijing and the launch of several national online shopping festivals, many tenants sought logistics space and greatly stimulated the leasing activity in the region. E-commerce retailers and 3PL providers generated the major demand. Net absorption totalled 417,000 square metres (4.49 million sq ft) in Q4. Beijing and Langfang achieved 100% occupancy rate whilst the vacancy rate in Tianjin also dropped to 4.7%. Average rent in the region increased noticeably. Looking ahead, Colliers foresees the demand will stay firm and new supply should be absorbed quickly.

### Forecast at a glance



#### Demand

Colliers expects the demand for logistics properties in the region will remain strong in the short to medium-term, given steady growth in e-commerce and the new round of industrial upturn in the region



#### Supply

We expect 764,000 square metres (8.22 million sq ft) new supply or 14% of current total stock to be delivered in the region in 2018, followed by 654,000 square metres (7.04 million sq ft) new space in 2019



#### Vacancy rate

Colliers expects vacancy rates in all three markets to stay close to the current level over the next few quarters, given the buoyant demand in the region



#### Rent

We predict strong average annual rental growth for the Beijing (3.0%), Langfang (2.7%) and Tianjin (1.8%) logistics markets between 2018 and 2021

## 需求激增，吸纳量创 历史新高

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2017年第四季度，北京-天津-廊坊区域优质物流业需求激增。伴随北京市关停非法低品质物流仓库以及诸多线上购物节的举行，众多租户寻求物流面积并极大刺激了该区域的租赁活动。电子商务零售商及第三方物流供应商占据主要需求。第四季度净吸纳量总计41.7万平方米（449万平方英尺）。北京及廊坊均达到100%入驻率，天津空置率亦降至4.7%。区域内平均租金增长显著。展望未来，高力国际预测需求将保持稳健，新增供应将被迅速吸纳。

### 预测一览表



#### 需求

高力预计中短期内，鉴于电子商务的稳定增长及该区域内新一轮产业升级，域内物流业需求将维持强劲



#### 供应

我们预测2018年，将有76.4万平方米（822万平方英尺）的新增供应完工，相当于目前总存量的14%；另有65.4万平方米（704万平方英尺）新增供应计划于2019年入市



#### 空置率

高力预计未来数个季度，鉴于区域内旺盛的需求，三个市场的空置率均将保持在现有水平



#### 租金

我们预测2018至2021年北京、廊坊及天津物流市场将迎来强劲的年均租金增长，年均涨幅分别为3.0%、2.7%及1.8%

# BEIJING LOGISTICS MARKET

# 北京物流市场

## No new completion in Q4

## 第四季度无新项目完工

No new buildings entered the Beijing prime non-bonded logistics market during Q4 2017. Affected by the restriction on commercial construction, several projects which had been scheduled for completion in 2017, such as Zenith Beijing Tongzhou Logistics Park were postponed to 2018. The total stock remained at about 1.95 million sq m (21 million sq ft).

2017 年第四季度，无新增项目进入北京优质非保税物流市场。受区域内针对商业项目建设限制的影响，诸如新地北京通州物流园等原计划 2017 年内完工的项目已推迟至 2018 年。市场总存量维持在约 195 万平方米（2,100 万平方英尺）。

## Unprecedented high demand resulted 100% occupancy rate

## 需求前所未有高涨，全部实现满租

Following a series of actions of closing illegal low-end warehouses throughout Beijing for security reasons in Q4 2017, demand for local logistics properties reached unprecedented levels, notably from e-commerce retailers. In addition, as the traditional peak season for e-commerce, many online shopping festivals greatly stimulated the demand. The overall vacancy rate, as a result, fell literally to zero. The only 4,600 square metres (50,000 sq ft) of vacant space left from Q3 2017 was rapidly absorbed, which was far short of tenants' expectation. Tenants, who were eager to seek any leasable warehouse space in the capital city, had to turn to Tianjin to meet their space requirements.

伴随着 2017 年第四季度北京全市一系列基于安全原因而开展的关停非法低品质仓库的活动，对当地物流物业的需求达到前所未有的程度，特别来自电子商务零售商。此外，作为电子商务的传统旺季，季内诸多线上购物节极大地刺激了需求。有鉴于此，整体空置率降至零点。自 2017 年第三季度以来空置的 4,600 平方米（5 万平方英尺）面积被迅速吸纳，然而这远远不能达到租户的期望值。迫切在首都寻找任何可租赁仓库的租户们不得不转向天津以满足其需求。

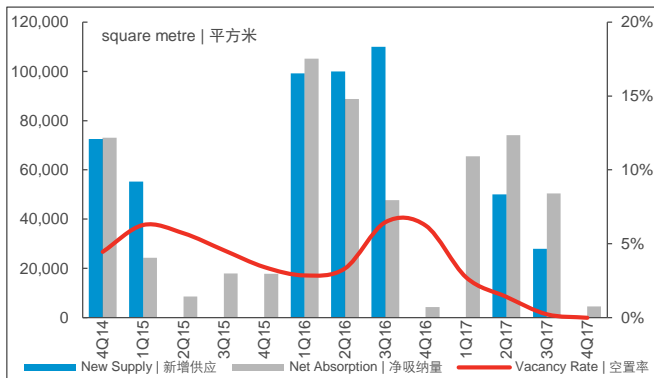
## Rent reached historical high

## 租金达到历史最高记录

Triggered by the unprecedented levels of demand and the closure of low-end logistics projects, the average rent of Beijing's prime warehouses achieved the greatest ever quarterly growth and reached a record high, surging by 8.8% QOQ to RMB42.8 (USD6.56) per square metre per month. Beijing Jingnan Logistics Harbour, given the fact that the closure activities were concentrated in this area, recorded the highest rental growth, jumping by 14.7% QOQ to RMB41.6 (USD6.4) per square metre per month. The other three submarkets also witnessed significant rental growth.

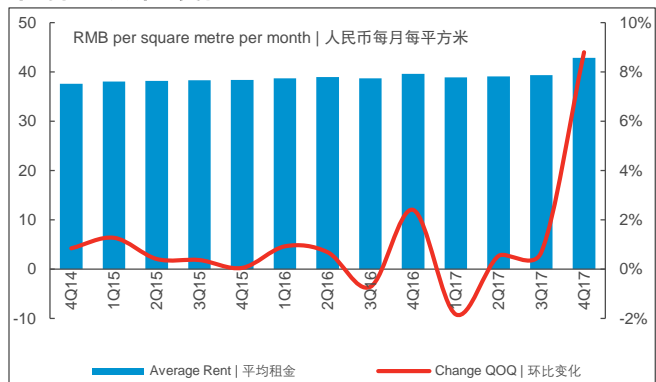
受前所未有的高需求水平及关停低品质物流项目的影响，北京优质物流仓库的平均租金收获最大单季涨幅，并达到历史最高纪录，环比激增 8.8% 至人民币 42.8 元（6.56 美元）每月每平方米。就子市场而言，因关停活动主要集中在该区域，北京京南物流港录得最高租金涨幅，环比攀升 14.7% 至人民币 41.6 元（6.4 美元）每月每平方米。其余三座子市场的租金水平亦显著增长。

**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

## Two new properties launched

Two prime warehouses, Prologis Tianjin Ninghe Logistics Center Phase III (24,000 sq m; 258,000 sq ft) and Ping An Tianjin Jinnan Logistics Park Phase I (56,040 sq m; 829,000 sq ft) were launched in Q4, adding a combined GFA of 80,040 square metres (862,000 sq ft) to the Tianjin prime non-bonded logistics market. The total stock increased by 2.8% QOQ to 2.91 million square metres (31.3 million sq ft).

## 两座新项目完工入市

两座优质仓库，安博天津宁河物流中心三期（2.4 万平方米；25.8 万平方英尺）以及平安天津津南物流园一期（56,040 平方米；82.9 万平方英尺）于第四季度完工入市，并合计为天津优质非保税物流市场增加建筑面积 80,040 平方米（86.2 万平方英尺）。总存量环比递增 2.8% 至 291 万平方米（3,130 万平方英尺）。

## Record high quarterly net take-up

Demand for logistics space in Tianjin was very buoyant in Q4 2017. The closure of low-end logistics projects in Beijing drove many tenants to seek upgrading. Given that no space was available in Beijing or Langfang, most tenants chose Tianjin as an alternative. Meanwhile, significant demand was triggered by large e-commerce retail groups, following several national online shopping festivals in Q4. Therefore, Tianjin achieved record high quarterly net absorption of about 412,000 square metres (4.43 million sq ft), including the whole space of the new projects. The overall vacancy rate thus plunged 11.9 percentage points QOQ to 4.7%. By submarket, tenants continued to show keen interest in Wuqing, Beichen, Ninghe and TBNA Core Area, which lie in succession along the S30 Highway, i.e. the Tianjin section of the Beijing-Tianjin Highway. Properties in these submarkets were already almost fully leased, as the prime location of these projects guaranteed convenient connection and transportation to Beijing.

## 历史最高的单季净吸纳量

2017 年第四季度天津物流项目的需求极为旺盛。北京低品质仓库的关停使得众多租户寻求升级。鉴于北京与廊坊已无可租赁面积，绝大部分租户选择天津作为替代。与此同时，伴随着第四季度诸多线上购物节的举行，大型电子商务零售集团触发了相当部分的需求。因此，天津录得历史最高的单季净吸纳量，总计约 41.2 万平方米（443 万平方英尺），这其中包括新增供应的全部面积。整体空置率环比骤降 11.9 个百分点至 4.7%。按子市场分析，租户们持续对武清、北辰、宁河及滨海新区核心区等依次位于 S30 号公路，即京津高速天津段沿线的子市场表示出强烈兴趣。这些子市场内的项目，由于其优越的位置可以保证前往北京的便捷的连接与交通，几乎已全部出租殆尽。

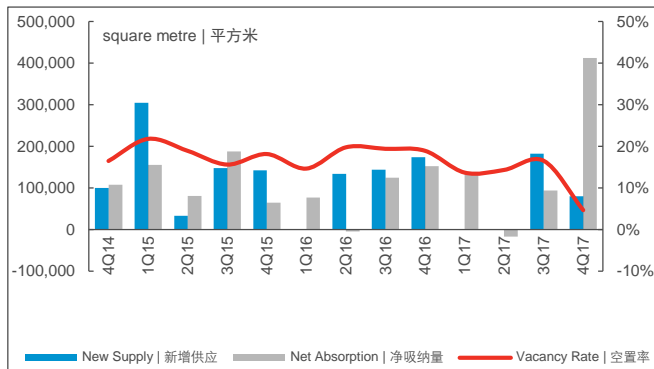
## Highest rental growth over past 5 years

As a consequence of the robust demand, average rent in Tianjin's non-bonded prime logistics property market rose by 5.2% QOQ, the highest quarterly rental growth over the past five years, to RMB26.8 (USD4.11) per square metre per month. The rental level of most projects increased whilst some landlords began to scale back or cut rent-free periods and other incentives.

## 过去五年内最大租金涨幅

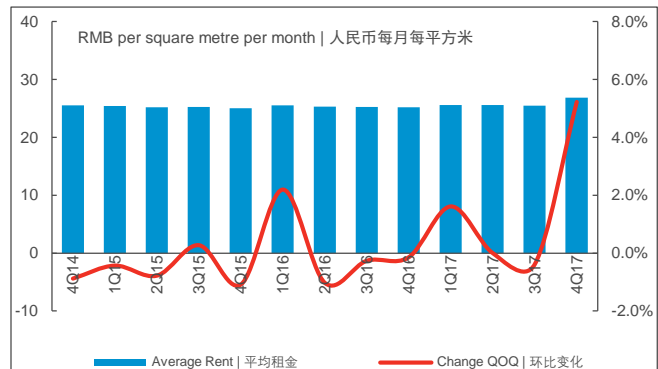
受强劲需求的影响，天津优质非保税物流业市场平均租金环比上涨 5.2% 至人民币 26.8 元（4.11 美元）每月每平方米，此为过去五年内最高单季租金涨幅。市场内绝大部分项目的租金水平有所提高，与此同时部分业主开始缩减或取消免租期及其他优惠。

**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 projects completed in Q4

No new warehouse properties were launched in the Langfang prime logistics property market during Q4 2017. Langfang's total stock remained at about 426,000 sq m (4.59 million sq ft). In 2018, two prime projects with a total GFA of 92,000 square metres (990,000 sq ft) are scheduled to enter the market.

### Leasing market was silent whilst demand remained strong

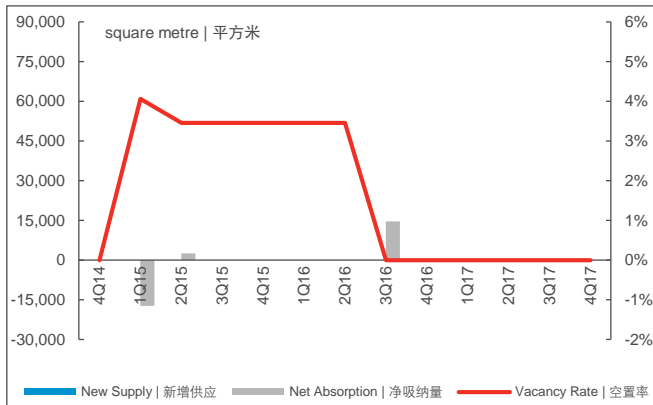
Demand for quality warehouse space in Langfang was strong in Q4 2017. After the closure of low-end logistics properties in Beijing during Q4 2017, many tenants would like to seek warehouse projects around the capital. Langfang, given its proximity to Beijing, has undoubtedly become a first choice. Nevertheless, as in Q3 2017, the local market remained close to a zero vacancy rate and no leasable space was released. As a result, there were no leasing transactions in Q4 2017. Meanwhile, tenants began to pay attention to the emerging areas around Langfang, which are located between the Beijing New Airport and the Xiong'an New Area. Several leasing transactions in this region were recorded in Q4 2017. Followed by the continuing short supply of Langfang's downtown area as well as the upcoming launch of the Beijing New Airport in 2019, we expect more tenants to focus on projects in this region and stimulate demand in the local logistics market.

### Steady rental growth in Q4 2017

In line with the trend of strong rental growth in Beijing and Tianjin, Langfang, though short of leasing deals, also achieved steady growth in rent in Q4 2017. The average rent increased by 4.0% QOQ to RMB33.1 (USD5.08) 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

### 第四季度无新项目落成

2017 年第四季度廊坊优质物流物业市场无新增供应入市。廊坊总存量维持在约 42.6 万平方米 (459 万平方英尺)。2018 年将有两座合计建筑面积为 9.2 万平方米的优质项目计划完工入市。

### 租赁市场平静，需求依旧旺盛

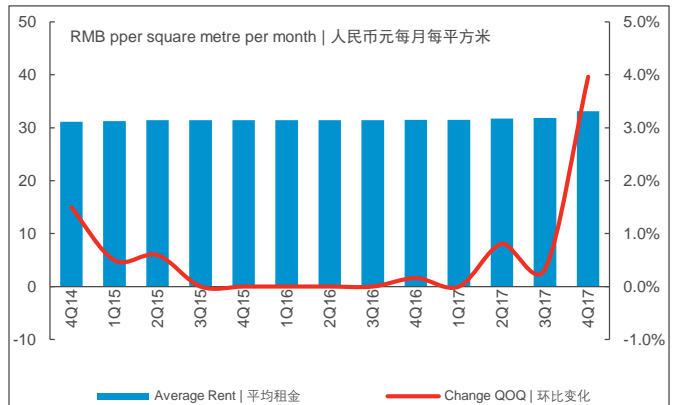
2017 年第四季度廊坊优质仓库面积需求旺盛。在本季北京市关停低品质物流物业后，大量租户希望找寻环首都区域的物流项目。鉴于其与北京相邻的位置，廊坊毫无疑问地成为首选。然而截至 2017 年第三季度，当地市场仍保持在满租状态，无可租赁面积被释放。因此，2017 年第四季度无租赁成交。与此同时，租户开始关注廊坊周边即位于北京新机场与雄安新区间的新兴区域。本季在该区域录得数宗租赁成交。伴随着廊坊城区持续的供应短缺以及即将于 2019 落成的北京新机场，我们预测更多租户将关注这一区域并刺激当地物流市场的需求。

### 2017 年第四季度租金涨幅稳健

尽管缺少租赁成交，与北京及天津强劲的租金增长保持一致，廊坊亦在 2017 年第四季度获得稳健的租金增长。平均租金环比上升 4.0% 至人民币 33.1 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

## E-commerce retailers gained land

No en-bloc sales were recorded in Q4. Six warehouse land sites (five in Tianjin and one in Langfang) were transacted. Notably, JD.com acquired a 121,000 square metres (1.3 million sq ft) land site in Langfang for RMB67.8 million (USD10.4 million). This has been the second site in the region that this large domestic e-commerce group gained in H2 to build its own warehouses. We believe that in the context of scarce land supply, enterprises like e-commerce retailers will be more sought after than logistics developers, given the higher tax revenue and employment rate these enterprises could create for local governments.

# MARKET OUTLOOK

## Robust demand set to continue

We expect 15 prime logistics properties with a combined GFA of about 764,000 square metres (8.22 million sq ft) to be completed in the region in 2018. It is noteworthy that about half of the total space has already been pre-leased. We forecast that the vacancy rate of the region's logistics markets will remain low and fluctuate at around the current level while rental growth will remain steady. Looking ahead, Colliers expects demand will continue to be buoyant in the short to medium-term, given the stable growth of e-commerce and the new round of industrial upturn. As a consequence of the very limited supply and continuously rising rent in Beijing, we expect more and more tenants to consider relocating to or expanding in nearby cities. The future projects in Tianjin and Langfang should benefit from this spilt-over demand and thus be absorbed quickly. Meanwhile, as we projected previously, demand for logistics facilities in emerging areas in the region has significantly increased. For example, a 79,000 square metres (850,000 sq ft) prime logistics property in Hebei's Zhuozhou, which was just completed in Q4 has already been fully occupied by a large domestic e-commerce retailer. We recommend that tenants pay close attention to upcoming future supply in these areas.

# 投资市场

## 电子商务零售商取得土地

第四季度未录得整售交易。共有六宗物流用地成交（其中五宗位于天津，一宗位于廊坊）。值得一提地，京东以人民币 6,780 万元（1,040 万美元）取得一宗位于廊坊的 12.1 万平方米（130 万平方英尺）的地块。这已经是这家大型内资电商集团在 2017 年下半年于本区域内取得的第二块用于建设其自营物流仓库的土地。我们相信在土地供应稀缺的背景下，鉴于其可以为当地政府创造更高的税收以及提高就业率，诸如电子商务零售商等类的企业将比物流发展商更受欢迎。

# 市场预测

## 需求将持续强劲

我们预计 2018 年本区域内将有 15 座合计建筑面积 76.4 万平方米（822 万平方英尺）的优质物流物业完工入市。值得一提的是这其中约一半的面积已获得预租。我们预测本区域内物流市场的空置率将保持低位并于现有水平波动，同时租金增长也将保持稳定。

展望未来，由于电子商务的稳定增长以及新一轮产业升级，高力国际预计中短期内需求将持续旺盛。有鉴于北京极为有限的新增供应以及持续增长的租金，我们预测越来越多的租户将考虑搬迁至周围城市或于该些城市扩租。天津及廊坊的未来供应将受益于此外溢的需求并被迅速吸纳。与此同时，正如我们之前所预测的，针对新兴区域的需求已显著提升。例如，一座位于河北涿州并在第四季度刚刚入市的 7.9 万平方米（85 万平方英尺）的优质物流物业已被国内一大型电子商务零售商整租。我们建议租户应格外关注这些区域即将入市的新增供应。

For more information, please contact:

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