

国内不動産市場の投資展望レポート 24年12月

個人消費を中心に需要は堅調

実質賃金の増加が2025年のGDPを引上げ

国内の実質GDPは2025年、1.1%の健全な成長が見込まれており、賃上げを伴う景気の回復が続いていることがうかがえます。2024年10月の衆議院選挙で与党の議席数が過半数ラインを割り込みましたが、成長戦略については少数野党を含めて一定の合意を得られるとの見方もあります。

日銀は2024年に2回の利上げを実施し、政策金利をマイナス0.1%から+0.25%に引き上げました。2024年末または2025年初めには追加の利上げが予想されています。直近の日銀短観によると、好調なインバウンド観光需要に加え、広範な賃金上昇によって後押しされ消費者関連セクターの底堅い景況感が示されています。

建設コストの上昇が新規供給を制限

賃料成長が今後のリターンの源泉

日本でも直近の断続的な利上げにより、2024年には商業用不動産の実際の取引キャップレートが20~30パーセント(bps)程度上昇したものと推定され、2025年にはさらに10~20bps上昇すると予想されます。空室を抱えるビルやテナント需要の弱い資産では物件価格の調整がより顕著ですが、安定稼働物件ではこれまでのところわずかな変動に留まっています。

さらに、新規開発に対する建設コストの上昇の影響は特に物流セクターで顕著になっています。物流セクターでは、他のセクターに比べて建設コストが全体の評価額に占める割合が大きい(逆にいえば土地代が安い)のが理由です。円安とそれに伴うインフレ圧力はそれ以外の多くのセクターでも開発コストが高止まりする要因となり、昨今の建設労働力不足と相まって、新規供給の足かせとなるでしょう。その分、既存の物件にとっては賃料成長余地が生まれ、今後の投資リターンの主要なドライバーになると予想されます。

物流施設: 建設費の高騰

過去3年間の建設コストの急騰により、新しい物流開発における損益分岐点賃料は現在の市場賃料よりも30~35%

高くなったものと推測されます。これまで過去最高水準の新規供給があった影響で2024年9月の首都圏の物流空室率は10%と高くなっていますが、これが安定してくる2026年以降には強い賃料成長が期待されます。

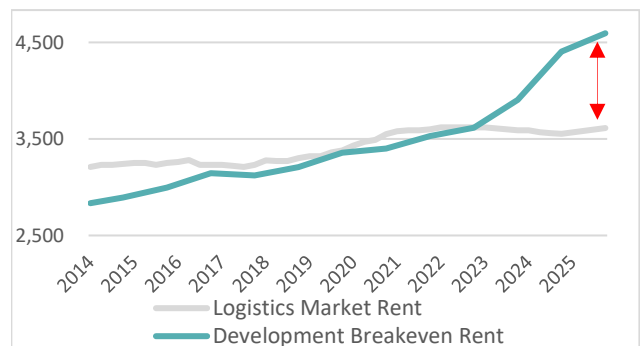
質の高い賃貸住宅に底堅い需要

2024年9月までの6か月間、東京23区に分譲マンションの平均販売価格が1億1,000万円を超えています(各月の価格は3か月移動平均ベースで計算)。価格の高騰で住宅購入に踏み切れない共働き世帯や専門職の間では、在宅勤務のために広いスペースを有する高品質な賃貸住宅の需要が高まっています。マンションの分譲価格が高止まりしているため、賃貸住宅の需要は今後も底堅く推移すると予想されます。

オフィス: 新規供給の増加で空室がダブつく懸念

2024年はオフィスの新規供給が限られていたため、同年8月、東京都心5区の平均オフィス空室率は約4年ぶりに5%を下回りました。港区の新築ビルに移転する外資系企業や、社員コミュニケーションと勤務効率を向上させるために従業員のオフィス復帰を促進する国内企業の間で旺盛な賃貸需要がみられました。短期的には賃貸市場は引き締まったといえますが、2025年以降のオフィスの大量供給により、中長期的には東京のオフィス空室率が再び5%を超える懸念が指摘されています。

国内物流施設の損益分岐点賃料と市場賃料



Source DWS, December 2024
Forecasts are not a reliable indicator of future performance. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services. There may be references in this document which do not yet reflect the DWS Brand.

Please note certain information in this presentation constitutes forward-looking statements. Due to various risks, uncertainties and assumptions made in our analysis, actual events or results or the actual performance of the markets covered by this presentation report may differ materially from those described. The information herein reflects our current views only, is subject to change, and is not intended to be promissory or relied upon by the reader. There can be no certainty that events will turn out as we have opined herein.

Marketing Material. In EMEA for Professional Clients (MiFID Directive 2014/65/EU Annex II) only; no distribution to private/retail customers. In Switzerland for Qualified Investors (art. 10 Para. 3 of the Swiss Federal Collective Investment Schemes Act (CISA)). In APAC and LATAM, for institutional investors only. In Australia and New Zealand for Wholesale Investors only. In MENA: For professional clients. Further distribution of this material is strictly prohibited. For business customers only. In North America, for institutional use and registered representative use only. Not for public viewing or distribution. In Israel for Qualified Clients (Israeli Regulation of Investment Advice, Investment Marketing and Portfolio Management Law 5755-1995). For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda.

Real Estate Research Team

Office Locations

Frankfurt

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: +49 69 71909 0

London

45 Cannon Street
London, EC4m 5SB
United Kingdom
Tel: +44 20 754 58000

New York

875 Third Avenue
26th Floor
New York
NY 10022-6225
United States
Tel: +1 212 454 3414

San Francisco

101 California Street
24th Floor
San Francisco
CA 94111
United States
Tel: +1 415 781 3300

Singapore

One Raffles Quay
South Tower
15th Floor
Singapore 048583
Tel: +65 6538 7011

Tokyo

Azabudai Hills Mori JP Tower
1-3-1 Azabudai
Minssato-ku
16th Floor
Tokyo
Japan
Tel: +81 3 6730 1300

Sydney

Level 16, Deutsche Bank Place
Corner of Hunter and Phillip Streets
Sydney NSW 2000
Australia
Tel: +61 2 8258 1234

Teams

Global

Kevin White, CFA
Global Co-Head of Real Estate Research

Simon Wallace
Global Co-Head of Real Estate Research

Americas

Brooks Wells
Head of Research, Americas

Liliana Diaconu, CFA
Office & Retail Research

Ross Adams
Industrial Research

Sharim Sohail
Self-Storage Research

Europe

Ruben Bos, CFA
Head of Real Estate Investment Strategy, Europe

Tom Francis
Property Market Research

Siena Golan
Property Market Research

Rosie Hunt
Property Market Research

Carsten Lieser
Property Market Research

Martin Lippmann
Head of Real Estate Research, Europe

Asia Pacific

Koichiro Obu
Head of Real Estate Research, Asia Pacific

Seng-Hong Teng
Property Market Research

Hyunwoo Kim
Property Market Research

Matthew Persson
Property Market Research

AUTHORS



Koichiro Obu
Head of Real Estate Research, Asia Pacific
koichiro-a.obu@dws.com



Hyunwoo Kim
Property Market Research
hyunwoo.kim@dws.com

Important information**For North America:**

The brand DWS represents DWS Group GmbH & Co. KGaA and any of its subsidiaries, such as DWS Distributors, Inc., which offers investment products, or DWS Investment Management Americas, Inc. and RREEF America L.L.C., which offer advisory services.

This material was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. It is intended for informational purposes only. It does not constitute investment advice, a recommendation, an offer, solicitation, the basis for any contract to purchase or sell any security or other instrument, or for DWS or its affiliates to enter into or arrange any type of transaction as a consequence of any information contained herein. Neither DWS nor any of its affiliates gives any warranty as to the accuracy, reliability or completeness of information which is contained in this document. Except insofar as liability under any statute cannot be excluded, no member of the DWS, the Issuer or any office, employee or associate of them accepts any liability (whether arising in contract, in tort or negligence or otherwise) for any error or omission in this document or for any resulting loss or damage whether direct, indirect, consequential or otherwise suffered by the recipient of this document or any other person.

The views expressed in this document constitute DWS Group's judgment at the time of issue and are subject to change. This document is only for professional investors. This document was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. No further distribution is allowed without prior written consent of the Issuer.

Investments are subject to risk, including market fluctuations, regulatory change, possible delays in repayment and loss of income and principal invested. The value of investments can fall as well as rise and you might not get back the amount originally invested at any point in time.

An investment in real assets involves a high degree of risk, including possible loss of principal amount invested, and is suitable only for sophisticated investors who can bear such losses. The value of shares/ units and their derived income may fall or rise.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led, and, in the future, may lead to significant disruptions in US and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

For Investors in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the securities described herein and any representation to the contrary is an offence. This document is intended for discussion purposes only and does not create any legally binding obligations on the part of DWS Group. Without limitation, this document does not constitute an offer, an invitation to offer or a recommendation to enter into any transaction. When making an investment decision, you should rely solely on the final documentation relating to the transaction you are considering, and not the document contained herein. DWS Group is not acting as your financial adviser or in any other fiduciary capacity with respect to any transaction presented to you. Any transaction(s) or products(s) mentioned herein may not be appropriate for all investors and before entering into any transaction you should take steps to ensure that you fully understand such transaction(s) and have made an independent assessment of the appropriateness of the transaction(s) in the light of your own objectives and circumstances, including the possible risks and benefits of entering into such transaction. You should also consider seeking advice from your own advisers in making this assessment. If you decide to enter into a transaction with DWS Group, you do so in reliance on your own judgment. The information contained in this document is based on material we believe to be reliable; however, we do not represent that it is accurate, current, complete, or error free. Assumptions, estimates, and opinions contained in this document constitute our judgment as of the date of the document and are subject to change without notice. Any projections are based on a number of assumptions as to market conditions and there can be no guarantee that any projected results will be achieved. Past performance is not a guarantee of future results. The distribution of this document and availability of these products and services in certain jurisdictions may be restricted by law. You may not distribute this document, in whole or in part, without our express written permission.

For EMEA, APAC, LATAM & MENA:

DWS is the brand name of DWS Group GmbH & Co. KGaA and its subsidiaries under which they do business. The DWS legal entities offering products or services are specified in the relevant documentation. DWS, through DWS Group GmbH & Co. KGaA, its affiliated companies and its officers and employees (collectively "DWS") are communicating this document in good faith and on the following basis.

This document is for information/discussion purposes only and does not constitute an offer, recommendation, or solicitation to conclude a transaction and should not be treated as investment advice.

This document is intended to be a marketing communication, not a financial analysis. Accordingly, it may not comply with legal obligations requiring the impartiality of financial analysis or prohibiting trading prior to the publication of a financial analysis.

This document contains forward looking statements. Forward looking statements include, but are not limited to assumptions, estimates, projections, opinions, models, and hypothetical performance analysis. No representation or warranty is made by DWS as to the reasonableness or completeness of such forward looking statements. Past performance is no guarantee of future results.

The information contained in this document is obtained from sources believed to be reliable. DWS does not guarantee the accuracy, completeness, or fairness of such information. All third-party data is copyrighted by and proprietary to the provider. DWS has no obligation to update, modify or amend this document or to otherwise notify the recipient in the event that any matter stated herein, or any opinion, projection, forecast, or estimate set forth herein, changes or subsequently becomes inaccurate.

Investments are subject to various risks. Detailed information on risks is contained in the relevant offering documents.

No liability for any error or omission is accepted by DWS. Opinions and estimates may be changed without notice and involve a number of assumptions which may not prove valid.

DWS does not give taxation or legal advice.

This document may not be reproduced or circulated without DWS's written authority.

This document is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country, or other jurisdiction, including the United States, where such distribution, publication, availability, or use would be contrary to law or regulation or which would subject DWS to any registration or licensing requirement within such jurisdiction not currently met within such jurisdiction. Persons into whose possession this document may come are required to inform themselves of, and to observe, such restrictions.

© 2024 DWS International GmbH

Issued in the UK by DWS Investments UK Limited which is authorised and regulated by the Financial Conduct Authority (Reference number 429806).

© 2024 DWS Investments UK Limited

In Hong Kong, this document is issued by DWS Investments Hong Kong Limited and the content of this document has not been reviewed by the Securities and Futures Commission.

© 2024 DWS Investments Hong Kong Limited

In Singapore, this document is issued by DWS Investments Singapore Limited and the content of this document has not been reviewed by the Monetary Authority of Singapore.

© 2024 DWS Investments Singapore Limited

In Australia, this document is issued by DWS Investments Australia Limited (ABN: 52 074 599 401) (AFSL 499640) and the content of this document has not been reviewed by the Australian Securities Investment Commission.

© 2024 DWS Investments Australia Limited

For investors in Bermuda: This is not an offering of securities or interests in any product. Such securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda which regulates the sale of securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

For investors in Taiwan: This document is distributed to professional investors only and not others. Investing involves risk. The value of an investment and the income from it will fluctuate and investors may not get back the principal invested. Past performance is not indicative of future performance. This is a marketing communication. It is for informational purposes only. This document does not constitute investment advice or a recommendation to buy, sell or hold any security and shall not be deemed an offer to sell or a solicitation of an offer to buy any security. The views and opinions expressed herein, which are subject to change without notice, are those of the issuer or its affiliated companies at the time of publication. Certain data used are derived from various sources believed to be reliable, but the accuracy or completeness of the data is not guaranteed, and no liability is assumed for any direct or consequential losses arising from their use. The duplication, publication, extraction, or transmission of the contents, irrespective of the form, is not permitted.

© 2024 DWS Group GmbH & Co. KGaA. All rights reserved. (12/24) 099294_3

免責事項

重要なお知らせ

著作権表示©2024 ドイチェ・アセット・マネジメント株式会社

DWS はドイツ銀行グループの資産運用を行う部門の総称で不動産投資運用部門を含んでいます。この不動産投資運用部門では事業の一環として不動産投資運用/助言業務(*)を行っております。不動産投資運用/助言業務は、ドイツ銀行グループに属する各国の地域会社によって遂行されています。その主な会社としては米国の RREEF America L.L.C.、ドイツの DWS Grundbesitz GmbH, DWS Real Estate GmbH, DWS Alternatives GmbH、オーストラリアの DWS Investments Australia Limited (ABN 52 074 599 401、オーストラリア金融サービス免許登録事業者)、香港の Deutsche Bank Aktiengesellschaft, Hong Kong Branch および DWS Investments Hong Kong Limited、日本のドイチェ・アセット・マネジメント株式会社、シンガポールの DWS Investments Singapore Limited (登録番号 198701485N)、英国の Deutsche Alternative Asset Management (UK) Limited, DWS Alternatives Global Limited、DWS Investments UK Limited などがあります。(*) ドイチェ・アセット・マネジメント株式会社においては不動産に係る投資に関し助言業務を行っております。

DWS Research の主要スタッフは不動産投資運用部門が傘下に持つファンドの投資委員会の議決メンバーです。投資委員会の議決メンバーは投資や買収、その他議決が必要な行為に関し議決権を有します。加えて、リサーチのスタッフは不動産投資運用部門や傘下のグループ会社が運営する投資勘定や投資ビークルの投資結果に応じて、インセンティブ収益を得ている可能性があり、現在得ていなくても今後得る可能性があります。当社の関連会社は本レポートに掲載された金融商品・証券等についてマーケットメイクを行っている場合があります、また自己勘定取引・デリバティブ取引をこれまでに行った、あるいは今後行う場合があります。

当資料は、情報提供を目的としたものであり、特定の投資商品の推奨や投資勧誘を目的としたものではありません。当資料は、信頼できる情報をもとに DWS が作成し、ドイチェ・アセット・マネジメント株式会社が配布しておりますが、正確性・完全性について当社が責任を負うものではありません。当資料記載の情報は作成時点のものであり、市場の環境やその他の状況によって予告なく変更することがあります。当資料に記載の内容は将来の運用成果などを保証もしくは示唆するものではありません。また、各種データは記載時点のものであり、将来の傾向、数値などを保証もしくは示唆するものではありません。本資料および本資料中の情報は事前の同意がない限り、その全部又は一部をコピーすることや、配布することはできません。

不動産投資は、高度なリスクと流動性の潜在的な制限が伴うため、豊富な知識および経験を備えた投資家のみに適しています。投資の目的の達成または投資のすべてあるいは一部に対する収益は一切保証されず、投資結果は期間によって大きく異なる可能性があります。当資料は投資に関する助言を構成するものではなく、投資の決定の主要な判断材料を提供するものではありません。

当資料で述べている意見には、見直し情報を構成するものもあります。DWS の分析におけるさまざまなリスク、不確実性および仮説により、この文書の調査報告に含まれる実際の出来事、結果または実際の市場の成果はその記載内容と大きく異なる場合があります。当資料に含まれる情報は DWS の現在の見解を反映するだけのものであり、DWS の見解は今後変更される可能性があり、その内容を確約するものではありません。また、ここで述べた意見と同様の出来事が発生するとは限りません。当資料およびここに含まれる情報は、いかなる契約または約束の根拠を形成するものではありません。

ドイチェ・アセット・マネジメント株式会社

金融商品取引業者 関東財務局長(金商)第359号

(加入協会: 日本証券業協会、一般社団法人投資信託協会、一般社団法人日本投資顧問業協会、一般社団法人第二種金融商品取引業協会)

当資料は情報提供を目的としたものであり、特定の投資商品の推奨や投資勧誘を目的としたものではありません。

当資料は信頼できる情報をもとに DWS が作成して、日本国内ではドイチェ・アセット・マネジメント株式会社がこれを配布しております。本書記載の内容については日本国内ではドイチェ・アセット・マネジメント株式会社がお問い合わせの窓口となりますので、ご質問などございましたらドイチェ・アセット・マネジメント株式会社の担当者までご連絡願います。本資料および本資料中の情報は事前の同意がない限り、その全部又は一部をコピーすることや配布することはできません。

当資料に記載のデータや見通し等は記載時点のものであり、将来の傾向、数値等を保証もしくは示唆するものではありません。また、経済・市況の分析等やこれらに基づく将来の見通し等は当社の運用方針、投資判断とは何ら関係がありません。当資料に記載されている個別の銘柄・企業名については、あくまでも参考として記載したものであり、その銘柄または企業の株式等の売買を推奨するものではありません。

DWS Investments Japan Limited

Financial Instruments Business Operators

Director of the Kanto Local Finance Bureau (Kinsho) No. 359

(Member of Japan Securities Dealers Association, The Investment Trusts Association, Japan Investment Advisers Association and Type II Financial Instruments Firms Association)

This document does not constitute an offer or solicitation of specific financial products or services. Certain fees or other costs may be incurred if the financial products, services or investment strategies described in this document are purchased or acquired. There is a risk of capital loss associated with the financial products, services and investment strategies described in this document, and the value of any investment in same may decrease due to market or economic trends, price fluctuations or otherwise. Please evaluate the financial products and services and read the Explanatory Documents, the Prospectus and other related documents

Carefully prior to purchasing or investing in such products and services.