

## 欧州不動産市場の見通し <要約> 24年12月

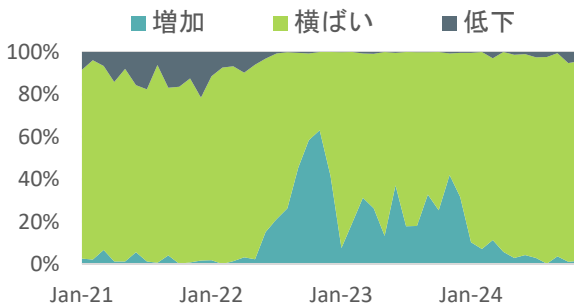
### 回復局面へ

#### ただし一本調子の回復とはいかず

ヨーロッパの不動産市場は明るさが増しています。不動産価格指数やトータルリターンがプラスに転じたほか、利回りも安定、賃貸市場のファンダメンタルズも堅調です。利下げ局面に入ったことで物件の取引も拡大中です。

回復過程は単純ではありませんが、細部に目を瞑って不動産ファンダメンタルズに焦点を当てることが肝要です。この点では2025年以降のヨーロッパの不動産市場の見通しは明るいといえます。利回りが安定し、利上げ局面に入ったのでキャップレートが低下する可能性があります。建設費の高騰でデベロッパーの開発マージンも薄くなっており、新規供給リスクが限定的となっているだけに、既存物件にとっては高い賃料成長が見込まれます。今後5年間で収益物件のリターンは長期平均を大幅に上回ると予測されています。

#### キャップレートの増減 (600都市・セクター、%)



Source: CBRE, November 2024

ドイツ市場は不安定な回復の典型といえます。景気センチメントが低迷しているためその潜在力を見落としがちですが、ドイツはリスク調整後の投資リターンで依然として最有力候補で、賃貸市場のファンダメンタルズ(空室率など)が非常に堅調です。

今回の回復局面では国ではなく都市ごとに焦点を当てています。賃貸需要が強く、経済が堅調な都市ほど不動産取引の回復も早く迅速であると予想されます。欧州ではベルリン、パリ、ロンドン、アムステルダムなどの都市が回復局面をリードするでしょう。

### 賃貸住宅と物流施設

#### オフィスやリテールセクターにも投資チャンスあり

前回の予想(2024年夏期)と比べてセクター別の市場見通しは今回ほぼ変わっていません。物流施設は新規供給が増加したにもかかわらず多くの地域で高品質なスペースが依然不足しています。着工件数の減少で高品質な物流スペースはすぐに埋まってしまう状況のため、特にベネルクス3国、パリ、南仏地域、中・東欧の主要都市、イタリアなどでは需給が非常にタイトな状態となる見込みです。

住宅セクターは依然として供給が最も少ないセクターです。価格の高騰と当局による規制の動きは懸念として残るものの、需要と供給の不均衡は当面解決される見込みがありません。特にドイツ、スペイン、デンマークの主要都市通勤圏の新築の賃貸住宅は投資対象として魅力的とみられます。高齢者向け住宅ではオランダやドイツ、学生向け住宅としてはドイツ、スペイン、イタリアを選好しています。

ヨーロッパの賃貸住宅市場はバリューアド投資の観点でも魅力的です。賃貸市場のファンダメンタルズが堅調なうえにコロナ後には物件の価格調整もあったので、築古物件の大幅な改修や老朽化した資産の再開発などの投資機会が生まれており、物件のポテンシャルを最大限に引き出すような投資機会があります。

その他のセクターでは主要都市の中心部にある高品質なオフィスで今後も賃料成長の可能性があるとみています。商業施設では英国、スペイン、イタリアの都市郊外にある食料品やサービスに特化した汎用施設が賃料の値ごろ感があり、改修にかかるコストも少ないため投資チャンスがあると見ています。

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