

## 米国不動産市場の見通し <要約> 2024年12月

### 市場の転換点

#### 価格は下げ止まり、賃貸ファンダメンタルズは堅調

2024年第3四半期は米国不動産市場にとって重要な転換点となりました。これまでマイナスとなっていた平均トータルリターンが8四半期ぶりにプラスに転じたのです。改善は価格面の変化にとどまらず、2022年半ばから軟化していた空室率や賃料にも反転の兆しがみられます。

2024年11月の大統領選挙は今後の見通しに不確実性をもたらしていますが、不動産市場への影響は穏やかであると考えています。ベースとなる国債利回りが上昇する一方でクレジットスプレッドは縮小し、需給環境もタイトなだけに賃料成長が促進される可能性があります。

### 選考地域・セクター

#### 物流施設、賃貸住宅、商業施設、プライベート・デット

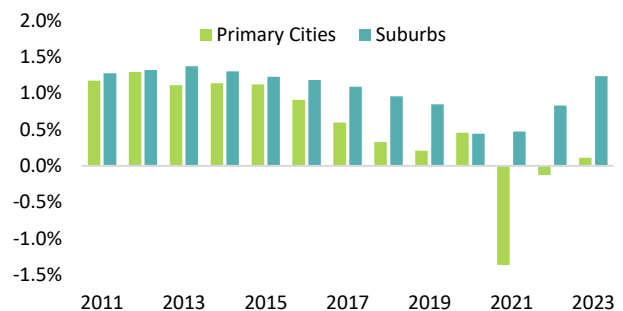
投資地域としては引き続き南部サンベルトと西部山岳地帯を選好しています。これらの地域では新規供給も順調に消化されているだけでなく、リース需要は引き続き堅調です。セクターの投資配分については物流施設を中心とするインダストリアルオーバーウェイト幅を幾分リテールセクターに移し替えた程度で、ほとんどのセクターの評価は変更しませんでした。

7年連続でセクター別トータルリターンでトップの座にあったインダストリアルセクターは2023年と2024年にリテール（商業施設）セクターに抜かれました。インダストリアルセクターの見通しは依然として魅力的ではありますが、トランプ政権下の関税導入で消費支出が物品からサービスにシフトし、港湾関連の需要が抑えられるリスクがあります。一方、商業施設セクターへの投資はより魅力的になっています。電子商取引の伸長にもかかわらず需要は依然として堅調で、新規の物件開発が非常に少なく、投資の利回りが高いことが魅力となっています。

2024年には賃貸住宅の成約件数が非常に活発で、新規供給が多かったにもかかわらず空室率が低下しました。移民

の規制強化は世帯数の増加を抑制する可能性があります。住宅ローンの金利が高止まりしている現状、分譲よりも賃貸に需要が流れる傾向が続くとみられます。一方で、新規着工件数は減少しています。都心の高層住宅よりも人口増加率の高い郊外の住宅を選好します。

### 都心中心部(Cities)と郊外(Suburbs)の人口増加率推移



Source: Census Bureau, DWS Calculations. As of December 2023.

オフィスセクターは依然として低迷すると予想されています。賃貸需要が直近わずかにプラスとなったことは企業のオフィス計画が具体化し始めたことを示唆していますが、高止まりする空室率と慎重な投資家のセンチメントにより賃料や物件価格が本格的に回復してくるまでにはもうしばらく時間を要する可能性があります。

セルフストレージ市場についてみると住宅販売の停滞が必要を抑制し、パンデミック初期のブームによって引き起こされた供給ブームも一巡したため市場は落ち着いています。しかし、新規着工件数は現在大幅に減少しており、リモートワークやミレニアル世代による世帯形成の増加、高い住宅コストがセルフストレージの利用を促進すると考えています。

最後に不動産デット投資についてみれば、高い利回りと魅力的な相対スプレッドに加え、銀行も不動産レンディングに消極的となっていることから、デット投資家にとっては魅力的な投資環境になると考えています。

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