

アジア太平洋不動産市場の見通し <要約> 24年12月

市場は転換点へ

物件価格は2024年末までに底打ちか

2024年、アジア太平洋地域の経済はインフレと国内需要の減速、輸出の回復を経験しました。本レポートでは、アジア太平洋地域の経済成長率が巡航速度に戻り、インフレ率も低減することを前提としています。アジア太平洋地域の多くの中央銀行は2025年も利下げを継続(または開始)すると予想されています。不動産ファイナンスのコストはコロナ禍前と比べれば依然として高いものの、オーストラリア、韓国、シンガポールのローン金利はすでに1年前のピーク時より低下しています。

2025年の物流市場は空室率が高止まりする可能性が残っていますが、2026年以降は、特に東京とソウルでは物流施設の賃料が大幅に回復し始めると考えています。現在、これらの都市では建設コストの急上昇と新規プロジェクトの延期・キャンセルが相次いでいます。一方、オーストラリアと日本の賃貸住宅市場における賃料の成長見通しは良好であり、さらにオーストラリアの一部のオフィス市場は賃料の上昇とフリーレント期間の減少を背景に、今後5年間で良好なパフォーマンスを示すと見込まれます。

過去12か月間で中国、オーストラリア、韓国を中心に不動産市場では収益物件の大幅な価格調整がみられました。日本市場ではこれまで例外的に価格が維持されてきましたが、2024年には東京のオフィスビルの価格も約5%ほど下落したと推察されます。もっとも現在キャップレートの動きは転換点を迎えており、アジア太平洋地域の不動産価格は底値に近づいており、2025年以降プライム物件の不動産価格は回復に転じると考えています(日本と中国を除く)。

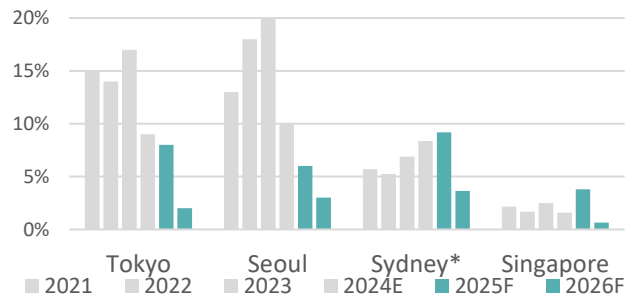
注目セクター

新規供給不足で物流施設と賃貸住宅が回復へ

物流セクターは、依然として投資の最有力候補の一つです。物流施設のテナント需要はパンデミック中の高い水準から巡航速度に落ち着いてきたものの、優良物件への賃貸ニーズは依然として健在です。これにはeコマースの継続的な成

長、老朽化した倉庫からのアップグレード需要、サプライチェーンの多様化、製造拠点の見直し(ニアショアリングや国内回帰)などが含まれます。

新規物流施設の供給量(既存物件に対する供給率、%)



F = forecast. Projected returns are based on compounded basis. There is no guarantee the forecasts shown will materialize. * Central West Sydney and Outer West Sydney
Source: DWS, Turner & Townsend, Colliers, JLL, CBRE, R Square. As of December 2024.

まだ黎明期ではありますが、アジア太平洋地域の賃貸住宅はオフィスや物流以外のセクターへの投資分散を求める投資家の間で人気が増しています。これには人口動態や多様化するライフスタイル、住宅価格の高騰と賃貸物件への需要シフト、さらに景気減速時も収益が安定しているセクターの特性などが要因としてであるとみられます。

アジア地域ではオフィスの賃貸需要も比較的良く、特に韓国と日本では高い稼働率を保っています。シドニーとソウルのオフィスビルは先の利上げ局面で価格調整が大きかった分、今後の成長率などを勘案すると投資対象として魅力が際立っています。

長期的にはインドの不動産市場はその規模と成長性、若い人口構成、法制面の整備、市場透明性の向上により魅力が増しています。バンガロールやムンバイなど成長著しい市場に焦点を当て、高機能の物流施設、データセンターの開発やコアオフィスへの投資を通じて市場に参入することなどが考えられます。

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