

Hotel Real Estate Market



There is a close inter linkage between tourism and hotel industry as they impact each other. The success of hotel industry depends on tourist's inflow to the country. Tourists visit for reasons like rest and relaxation, business, attending conferences and seminars, sports, and recreation, health, and religious reasons and so on. The number of Asian tourists in Myanmar has been significantly increased over the past three years. Myanmar saw 18 % increase in the tourist arrivals in 2017, 1.15 % increase in 2018 and 23% increase in 2019. As a development in hotel industry, there were 1984 hotels and over 80,000 rooms in 2019 in the country, up from 1,432 hotels and 56,000 rooms in 2016. As the COVID-19 pandemic impacted travel industry badly all around the world, it is estimated to do have 50% revenue decline for entirety of 2020. Eight in ten hotel rooms are empty. 2020 is globally projected to be the worst year on record for hotel occupancy. 70 % of hotel employees laid off. And other business such as restaurant, café, car and boat rental services, depending on hotel industry lost jobs since the crisis began.

The Ministry of Hotels and Tourism (MOHT) has been trying for the adoption of the Tourism Master Plan from 2020 to 2030.

Tourism high season starts in Myanmar from July and ends in January annually. Even if hotel and tourism sector starts operating again after the COVID-19 crisis, the situations are expected to return to normal in two years at best.

i. Retail Market



The growing concern about the virus spread discouraged people from visiting crowded shopping malls, wholesale, and retail areas since early March. Social events were canceled as people are urged to follow physical distancing and staying at home. All the theaters and cinemas were ordered to close by the government to prevent the spread of the corona virus. A total of 213 movie theaters around the country were affected as a result of governments' efforts to reduce the local transmissions. Restaurants were closed and yet ordered to sell only take-away if they are reopened under the instructions given by the government.

Shopping malls in downtown charge the highest rental rates at USD55.8 per square meter per month on average, followed by the Inner City at USD24.9 per square meter per month, and the Outer City at USD 21.4 per square meter per month. As of Q1 2020, Yangon's total retail stock remained unchanged at more than 380,000 square meters of leasable space. The citywide average occupancy rate remained above 89% level with an uptick of 0.2% QOQ. In late

March, major developers and landlords decided to review rental payment plan due to the rising challenges for the tenants.

Commercial Real Estate Market

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CURRENT SITUATION OF REAL ESTATE INDUSTRY IN MYANMAR AS OF MAY, 2020



ii. Office Market



In January, the Directorate of Investments and Company Administration (DICA) stated that approved FDI had reached over USD1.5 billion since the start of the fiscal year, up 88% y-o-y. The real estate sector contributed USD440 million, making up about 38% of total FDI in the first three months of the fiscal year. The last five years had been characterized by falling rental rates, which led, in turn, to relatively high occupancy rates.

However, given the recent global situation, a temporary slowdown in activity is likely in the near term. In order to limit the further spread of the virus, many companies have adopted "work from home" practices, and offices across the country are mostly empty. In the mid of May, some firms in Yangon such as telecommunication and Media press industry began to trial work from home policies following the lead of international companies with remote working experiences.

Meanwhile, the citywide average rental rate stood at USD28.2 per square meter per month as of Q1 2020, a decrease of 1.7% and 8.2% on quarterly and annual bases.

Working remotely in Myanmar has been made more feasible in recent years by expanding internet access: the total number of internet users rose from 18m, or 33.1% of the population, in July 2019, to 22.2m, or 40.8%, in January 2020, although this still lags behind the ASEAN average of 66.1%. This remotely working system may get people to be used with having practices and operations alternative to tradition working styles and normalize work from home adoption which doesn't need office spaces for

some kind of work. A move towards flexible options, allowing businesses to downsize their traditional office space and reduce rental costs, could present an opportunity for those players in Myanmar who offer co-working spaces, virtual offices, and meeting room rentals.

iii. Residential Market



Since the outbreak of COVID-19 caused many economic hardship in the country and it has led to many difficulties in livelihood of people on it. Living issues that are crucial in livelihood are now facing a major challenge such as renting houses in the most populated parts in Yangon. In the rental market sector, starting from May, it is observed that there is a good demand for the rental apartment units with the offer less than 500,000 MMK per months. That explains there is almost no mid and high-end market demand by the foreign tenants in Yangon and the affordable rental demand for the local residents has been increased.

There are few apartment owners and landlords who offer discounts on rental payments due to the financial struggling of the tenants. We have also observed that currently the landlords are reluctant to rent out their units to the foreign tenants as they would like to avoid informing the township offices with foreign residence information and documents especially during this crisis. Besides, there are also difficulties in finding new homes for locals who lived in townships which are covered under lockdown announcement due to the mass number of COVID-19 positive patients are found in. People don't want to let these people in into their buildings.

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As of end-Q1 2020, Yangon's Condominium supply increased by 5.7% QOQ due to the completion of construction projects before the Myanmar government officially announced the country's first positive cases.

Apartment rentals in excess of 500,000 MMK and condominium market targeting the foreign tenants, is currently getting cold and slow with many returning to their countries. Sale transactions around the city have remained low. According to the current situation, majority of developers have decided to further reduce sales prices by 20-30%. Similarly, several have begun offering more flexible packages and payment terms to sell their unsold units.

Industrial Real Estate Market



A number of Garment factories are shutting down or limiting their operations due to a shortage of raw materials which are mainly supported by China meanwhile, 26% of Myanmar FDI comes from China.

Canceled and reduced orders from European countries are happening as an immediate aftermath due to the global spread of the coronavirus. Transportations are severely curtailed by inhibiting and restricting internal commerce and the movement of people. However, more than 622 SME factories and workplaces in Mandalay are actually reopened in the current time under instructions and guidelines to be followed by the government.

Currently, the market fluctuation is stable and yet turns to decrease. There is still a high interest by Chinese investors to invest in the industry market even in this time of pandemic. Meanwhile, there are also a few Vietnam and

Korean investments processing in the industry. But in fact, Shwe Pyi Tha Industrial Zone attracts investors at the highest rates in Yangon. East Dagon Industrial Zone follows in the second. The land price in Hlaing Tharyar Industrial Zone is significantly high. Estimate land price in Hlaing Thaya Industrial Zone is around 20,000 lakh per acre.

As the factories are suspended to generate, it affects the potential buyers to take consideration in the transaction making process. Especially for industrial land sale market, most of the buyers here are Chinese investors. And Supply chain disruption affects negatively in decision making process of investors looking at the Myanmar industry market. However, some small and medium land sales transactions are still happening in North Dagon by the local buyers. Nonetheless, opportunities in real estate and property investment, especially in the industrial sector, remain present and lucrative.

Land Price Trends

Due to the Covid-19 outbreak, the residential real estate market is almost dead, especially in land sale market. As no one can predict how the economy will turn out, it is possible that many people will cut their spending. People only buy real estate when they have savings and so this is having an effect on the real estate land sale market.

However, on the land owners' side, it is surprising to see that the offering land prices in the sale market currently remain stable. As land transactions in Myanmar are usually done in cash, the typical landowners normally do not have the banks' financial influence. Hence, it can be understood that unlike the other countries, the current land sale offering prices in Myanmar are still stable as there is less involvement of financial institution.

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Researcher's opinion

Starting from April 1, bank deposit rates were reduced a minimum of 6.5pc, while lending rates will not exceed 11.5pc for collateralized loans and 14.5pc for other unsecured loans according to the Central Bank of Myanmar.

It is said that the more reducing bank interest rates would lead to balance the country's economy revitalizing real estate market industry and SME businesses.

It is important to seize the COVID-19 crisis as an opportunity to radically reshape Myanmar's economy in a direction that is good for its entire people, including the poorest and most vulnerable. Since the bank interest rates are decreasing, it may lead the investment plans altering to buying real estate, gold, and dollars instead of saving.

Recently, Myanmar also unveiled an economic relief plan for COVID-19 comprising seven main goals. According to the government, the plan is intended not only to mitigate the effects of COVID-19 on the economy, but also to bounce back to strong economic growth as soon as possible.

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Hotel Real Estate Market



観光産業とホテル業界とは強く影響し密接な相互関係にあり、ホテル産業の成否は、国への観光客流入如何に罹っている。旅行客の目的は、観光とリラクゼーション、ビジネス、会議やセミナーへの参加、スポーツとレクリエーション、健康と宗教的理由などさまざま。ミャンマーへのアジア人観光客は、過去3年間で大幅に増加していた。2017年には外国人観光客が18%増加し、2018年は1.15%、2019年には23%増加した。それと共にホテル業界は発展し、国内のホテル数は2019年には1,984となっていた。ちなみに2016年はホテル数1,432、部屋数56,000であった。COVID-19パンデミックは世界中で旅行業界に大きな影響を与え、2020年全体で売上は50%減少すると試算されており、稼働率は20%という常態だ。2020年は、世界的に見てホテル稼働率が史上最悪の年になると予測されている。ホテルの従業員の70%が解雇され、危機が始まって以降、ホテル業界に依存するレストラン、カフェ、車やボートのレンタルサービスなどの関連産業は仕事がなくなっている。

そこで、ミャンマーホテル観光省(MOHT)では、ツーリズム・マスタープラン2020-2030採択を模索している。

一方、ミャンマーの観光ハイシーズンは、筒状7月から1月だが、COVID-19危機後、再び通常モードに戻るには少なくとも2年は必要だろうと言われている。

Commercial Real Estate Market

i. Retail Market



ウイルス感染への恐怖から、3月以降、混雑したショッピングモール、卸売市場、小売市場などへ出かけることを消費者は避けるようになってきている。人と人の身体的距離を保つとともに、基本的に自宅で過ごすことが求められ、社会的なイベントはすべてキャンセルされた。劇場と映画館にはコロナウイルス蔓延を防ぐために政府によって閉鎖命令が出ている。地方での感染を食い止めるための政府の努力の一環で、全国に合計213ある映画館すべてが対象となっている。レストランは基本的に閉鎖され、政府の指示に基づいて再開が許可された場合でも、テイクアウトのみであった。

ダウンタウンのショッピングモールの賃料は、1㎡あたり平均月額平均55.8米ドル/㎡でもっとも高く、次にインナーシティが24.9米ドル/㎡、郊外型では21.4米ドル/㎡gとなっている。2020年第1四半期におけるヤンゴンの総賃貸可能面積は38万㎡超で、変化は特でない。市全体の平均入居率是对前四半期比で0.2%上昇し、89%を上回っている。

一方、主なデベロッパーやオーナーは、高まるテナントからの要請を受け、3月末に賃料支払い方法の見直しを決定した。

ii. Office Market



投資企業管理局(DICA)は 1 月、承認した海外直接投資(FDI)が年換算で対前年比 88%増の 15 億米ドルに達したと発表した。不動産セクターはそのうち 4 億 4,000 万ドルで、10 月からの会計年度当初 3 ヶ月では FDI 全体の約 38%を占めた。過去 5 年間の特徴として賃料下落があり、その結果、相対的に入居率が維持されてきた。

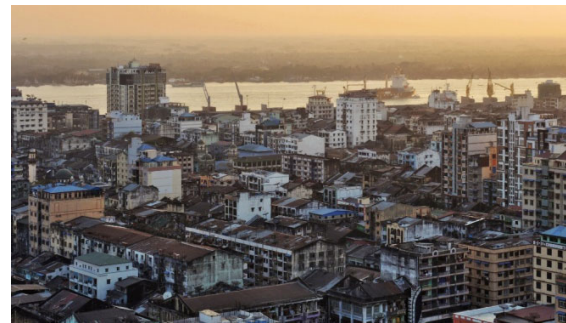
しかし、最近の世界情勢から、短期的には企業活動が一時的に鈍化する可能性が高い。ウィルスの感染を抑えるため、多くの企業が「在宅勤務」を実践しており、全国のオフィスは大半には人がいない状態だ。5 月中旬には、テレコミュニケーションやメディア業界などのヤンゴンの一部の企業では、リモートワークに関する実務ノウハウを持つ国際的企業の指導の下に在宅ワークを試験的に開始した。

一方、2020 年第 1 四半期のヤンゴン全体の平均賃料は、月額 28.2 米ドル/m²で、四半期ベースでは、1.7%の下落、年間ベースでは 8.2%の下落となっている。

インターネットアクセスの拡大に伴い、遠隔地からの業務遂行が可能になってきている。ASEAN の平均 66.1%には遠く及ばないとはいえ、ミャンマーのインターネットユーザー総数は 2019 年 7 月の 1,800 万人(対人口比

33.1%)から、2020 年 1 月には 2,220 万人(同 40.8%)に増加している。このリモート勤務システムが普及することで、人々の伝統的な働き方が変わっていく可能性もあり、一定の領域では在宅勤務が標準となり、オフィススペースが必要なくなることもあると言われている。このようにフレキシブルにオフィススペースをダウンサイジングし、賃料負担を軽減化していくことになると、コワーキングスペースやヴァーチャルオフィス、会議室レンタルなどの新しいビジネス機会が生まれていくものと考えられる。

iii. Residential Market



COVID-19 の発生以来、国全体で多くの経済的問題が起き、人々の生活にも多くの困難がもたらされてきている。生活に不可欠な居住問題として、現在、ヤンゴンの中で最も人口が集中している地域での賃貸住宅テナントは大きな課題に直面している。賃貸市場では、5 月に入ると共に月額 500,000 チャット未満の物件に対する堅調な需要が見られている。このことは、外国人需要が事実上なくなり、地元市民による手頃な物件への賃貸需要が増加していることを示している。

テナントの経済的困難さに対応して、アパートの家主が家賃減額を提案しているということはほとんどない。一方、外国人テナントの場合に要請されるタウンシップ当局へのテ

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ナント情報の提供の煩雑さと共に、特に危機に直面しているということから、外国人への賃貸に対しては消極的となっている。また、COVID-19の集団感染が起きてロックダウンされた郡区の住民が新たに住宅を探すことが難しくなっている。ロックダウン地区の元住民を受け入れたくないからだ。

ミャンマーで初の感染者が報告される以前の2020年第1四半期末の時点では、ヤンゴンにおけるコンドミニアム供給は対前年四半期比で5.7%増加していた。

500,000チャットを超える賃貸アパート・コンドミニアムは、外国人テナントをターゲットしているが、多くが自国に帰国していることから、事実上止まった状態となっている自然体で、売買件数は極めて低調だ、現在の情勢から、デベロッパーの多くは、20-30%のさらなる値引きに踏み切っている。同様に、より柔軟なパッケージや支払条件が提供されているケースも散見されてきている。

Industrial Real Estate Market



縫製工場の多くは、原材料を主として中国に依存しており、その不足から操業の停止または制限を余儀なくされている。ちなみに、ミャンマーにおける海外直接投資(FDI)の26%は中国からだ。

コロナウイルスの世界的な蔓延による直接の余波として、ヨーロッパ諸国からの注文がキャ

ンセルないし減少している。厳しい交通制限が引かれ、国内取引や人の移動も禁止ないし大きく制約を受けている、ただし、マンダレーにある622以上の中小企業の工場、職場は、政府の指示とガイドラインに基づいて再開されている。

こうした状況ではあるが、現状の工業用不動産市場は下落傾向傾向にあるものの、概ね安定的だ。パンデミック下にもかかわらず、工業用不動産に対する中国投資家の投資意欲は旺盛だ。一方、ベトナム、韓国からの投資も見られる。実際、Shwe Pyi Tha 工業ゾーンは、ヤンゴンで最も高価格にもかかわらず、高い人気を誇る。East Dagon 工業ゾーンはそれに続いており、Hlaing Thaya 工業ゾーンの価格も高く、20億チャット/エーカーとなっている。

多くの工場で生産が中断されていることから、潜在的な購入者の決定プロセスに影響を落としている。工業用地の買い手の多くは中国の投資家であり、意思決定プロセスに悪影響を及ぼしている。ただし、North Dagonの中小規模の土地取引は、地元購入者によって依然行われており、有利だと捉えられている。

Land Price Trends

Covid-19の発生により、住宅用不動産市場、特に土地売却市場でほぼストップしている。また土地所有者は、外国人との取引にリスクを感じている模様だ。

しかしながら、驚くことに、売買市場での土地価格は依然として安定している。ミャンマーの土地取引が一般的に現金で行われ、通常土地所有者は金融機関の影響下に多いことから、他の国とは異なり、現在のような情勢にあっても土地の売り希望価格に変化が見られないのだ。

Researcher's opinion

ミャンマー中央銀行は、4月1日以降、銀行預金金利を最低 6.5 パーセントに引き下げた。一方、貸出金利は、担保付きローン 11.5 パーセント、無担保ローン 14.5 パーセント以下に設定されている。銀行金利引下げが進むことで、経済バランスが快方に向かい、不動産市場や小企業の活性化につながると考えられる。

COVID-19 の危機を、貧困層や最も脆弱な人々を含むすべての国民が良い方向に向かうよう、ミャンマー経済を根本的に変える機会として捉えることが重要だ。銀行金利が低下傾向を見せる今、投資行動が、貯蓄ではなく不動産、金、ドルなどの購入に向かっていくだろう。

ちなみに、COVID-19 の経済への影響緩和と同時に早期の強力な経済成長への回復を目的として、最近ミャンマー政府は 7 項目にわたる主要な目標を含む COVID-19 対応の経済救済計画も発表した。

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