

## ◆ Greater Tokyo

As of January 2024, the vacancy rate has increased to 7.1% (Fig 1). The completions were 592 thousand sqm in total, and the net absorption was 343 thousand sqm in total (Fig 2).

Vacancy rates in Greater Tokyo are rising, with net absorption at its lowest level in the past five years. Recent development projects have been characterized by suburban properties or cold storage/refrigeration facilities.

The asking rent of greater Tokyo has slight increased to 4,620 JPY/Tsubo. It has remained in around the 4,600 JPY/Tsubo range in the last two years.

Figure1: Vacancy Overview in Greater Tokyo

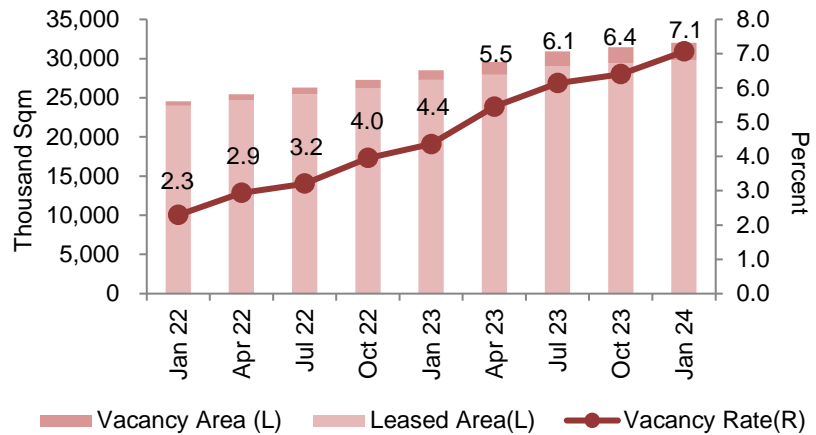


Figure2: Supply-Demand Balance in Greater Tokyo

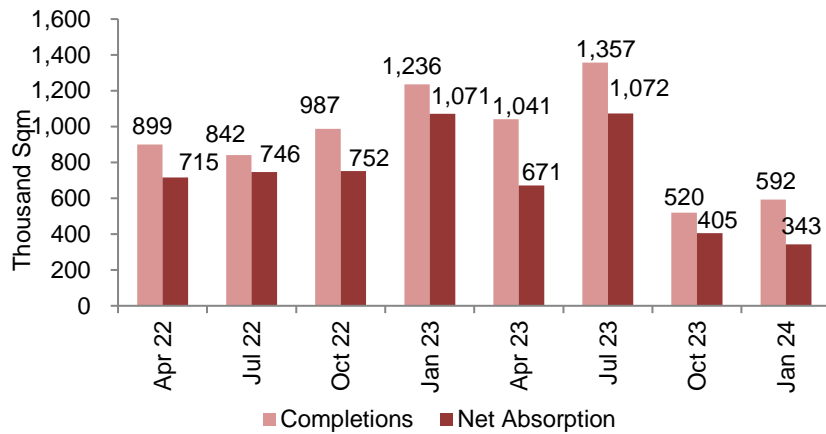
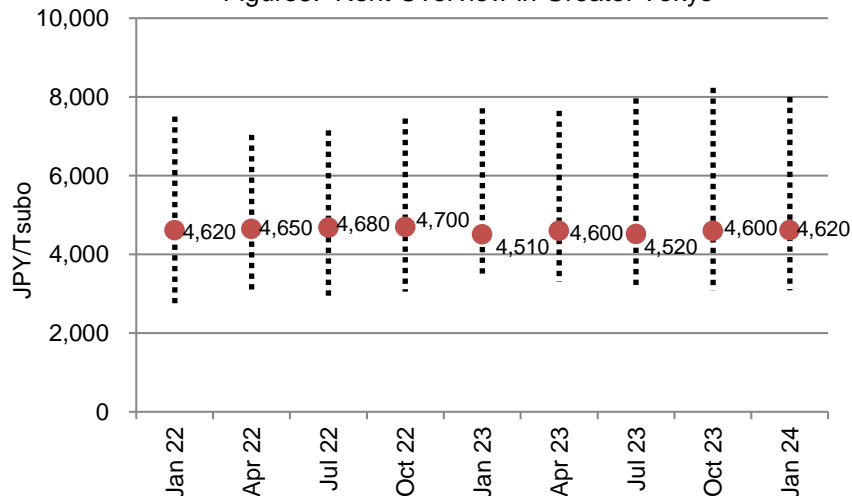


Figure3: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

## ◆ Kansai Area

As of January 2024, the vacancy rate has decreased to 3.0 % (Fig 4). The completions were 354 thousand sqm in total, and the net absorption was 414 thousand sqm in total (Fig 5).

The decrease in the vacancy rate in the Kansai Area was due not only to good occupancy rates at existing completed properties but also to good leasing at newly completed properties in the current quarter.

The asking rent has increased 10 JPY/Tsubo to 4,240 JPY/Tsubo in this term (Fig 6). The rent change has been stable.

Figure4: Vacancy Overview in Kansai Area

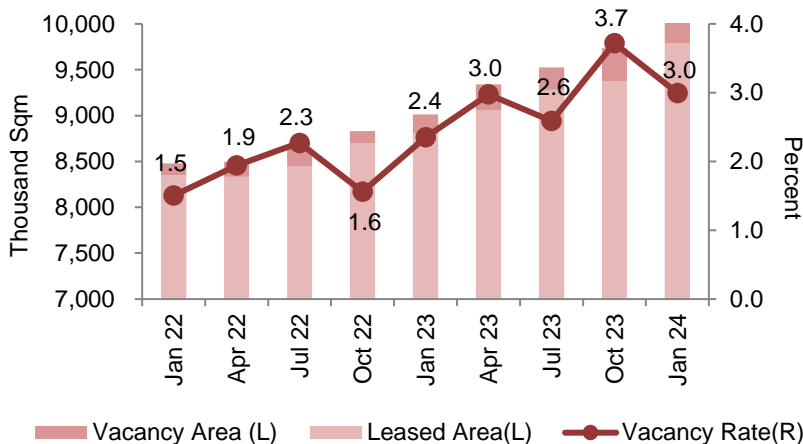


Figure5: Supply-Demand Balance in Kansai Area

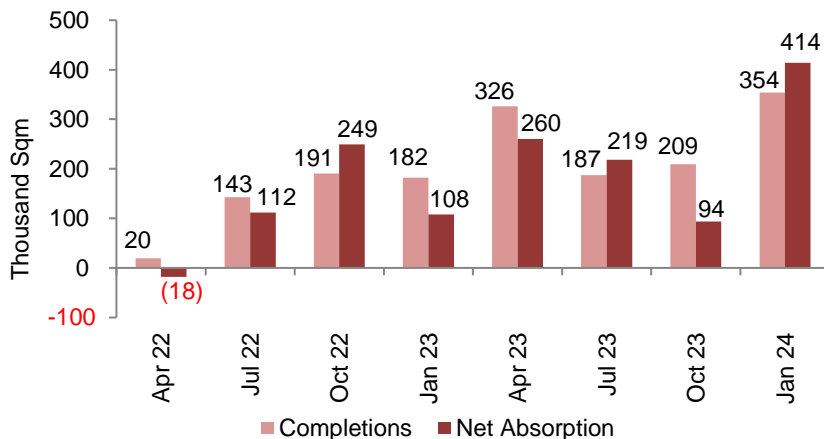
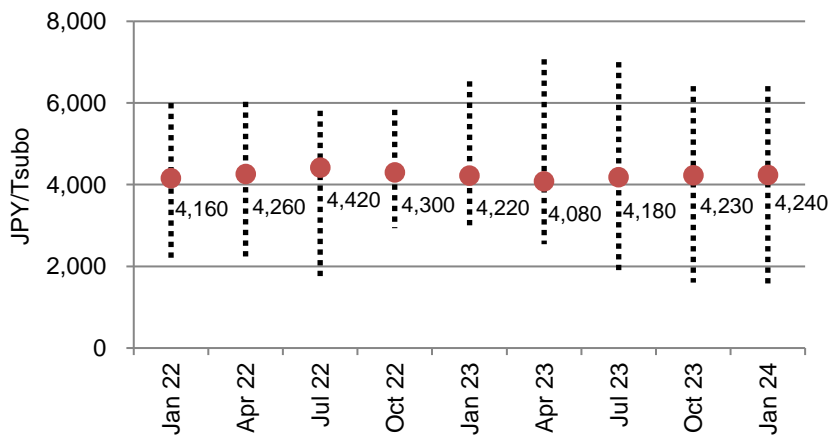


Figure6: Rent Overview in Kansai Area



Source: K.K. Ichigo Real Estate Service

## ◆ Data of Greater Tokyo

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	4,556	4,071	485	10.6	-	-	4,510
Oct-08	4,833	4,235	598	12.4	277	163	4,500
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Apr-21	21,863	21,749	113	0.5	476	411	4,400
Jul-21	22,737	22,440	297	1.3	875	691	4,470
Oct-21	23,945	23,535	410	1.7	1,208	1,095	4,580
Jan-22	24,550	23,987	563	2.3	606	452	4,620
Apr-22	25,450	24,703	747	2.9	899	715	4,650
Jul-22	26,291	25,449	843	3.2	842	746	4,680
Oct-22	27,278	26,200	1,078	4.0	987	752	4,700
Jan-23	28,514	27,271	1,243	4.4	1,236	1,071	4,510
Apr-23	29,555	27,942	1,613	5.5	1,041	671	4,600
Jul-23	30,912	29,014	1,898	6.1	1,357	1,072	4,520
Oct-23	31,432	29,419	2,013	6.4	520	405	4,600
Jan-24	32,024	29,762	2,262	7.1	592	343	4,620

## ◆ Data of Kansai Area

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	1,812	1,600	211	11.7	-	-	3,970
Oct-08	1,812	1,630	181	10.0	0	30	3,800
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Apr-21	7,402	7,296	106	1.4	149	223	4,000
Jul-21	7,997	7,854	143	1.8	595	558	4,040
Oct-21	8,228	8,142	87	1.1	232	288	4,030
Jan-22	8,478	8,351	128	1.5	250	209	4,160
Apr-22	8,498	8,333	165	1.9	20	-18	4,260
Jul-22	8,641	8,445	196	2.3	143	112	4,420
Oct-22	8,832	8,694	138	1.6	191	249	4,300
Jan-23	9,014	8,802	212	2.4	182	108	4,220
Apr-23	9,340	9,062	278	3.0	326	260	4,080
Jul-23	9,527	9,280	247	2.6	187	219	4,180
Oct-23	9,736	9,374	362	3.7	209	94	4,230
Jan-24	10,090	9,788	302	3.0	354	414	4,240

You can find more data about Greater Tokyo and Kansai Area at the following URL.  
[https://www.ichigo-re.co.jp/wp/wp-content/uploads/2024/02/202401\\_data.csv](https://www.ichigo-re.co.jp/wp/wp-content/uploads/2024/02/202401_data.csv)

## ◆ Technical Notes

### ➤ Supply-Demand Data

#### Greater Tokyo :

Number of Investigations: 669 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Greater Tokyo, including Ibaraki, Saitama, Chiba, Tokyo, and Kanagawa.

#### Kansai Area:

Number of Investigations : 200 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Kansai Area, including Kyoto, Osaka, and Hyogo.

### ➤ Rent

This report uses the median as the representative asking rent. The rent samples were chosen based on a leasable area of at least 1,000 square meters. The dotted lines in Fig3 and Fig6 show the top (bottom) 10% of all samples in each period.

### ➤ Periodic Revision of Database

Supply-Demand data released by Ichigo are revised periodically in Oct every year. All changed samples have been rewritten to reflect the current situation as much as possible. These changes include facility owners (e.g, not for lease anymore), leasable area, and vacancy occurrence (or tenant change).

## ◆ Contact info

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