

◆ Greater Tokyo

As of April 2024, the vacancy rate has increased to 7.4% (Fig 1). The completions were 1,534 thousand sqm in total, and the net absorption was 1,320 thousand sqm in total (Fig 2).

The vacancy rates in Greater Tokyo are rising, with the completions at their highest level in the past. The completions peaked in the current term, and the increase in vacancy rates is expected to slow down in the years ahead.

The asking rent of greater Tokyo has increased significantly to 4,860 JPY/Tsubo. Rising construction costs are being passed on to higher the asking rent.

Figure1: Vacancy Overview in Greater Tokyo

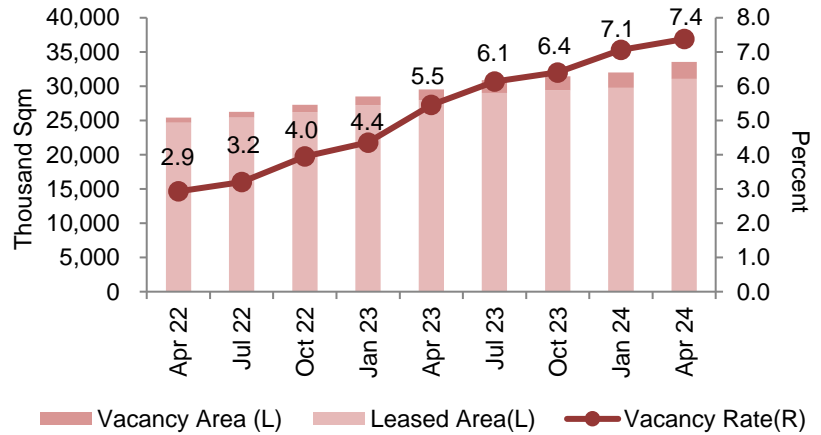


Figure2: Supply-Demand Balance in Greater Tokyo

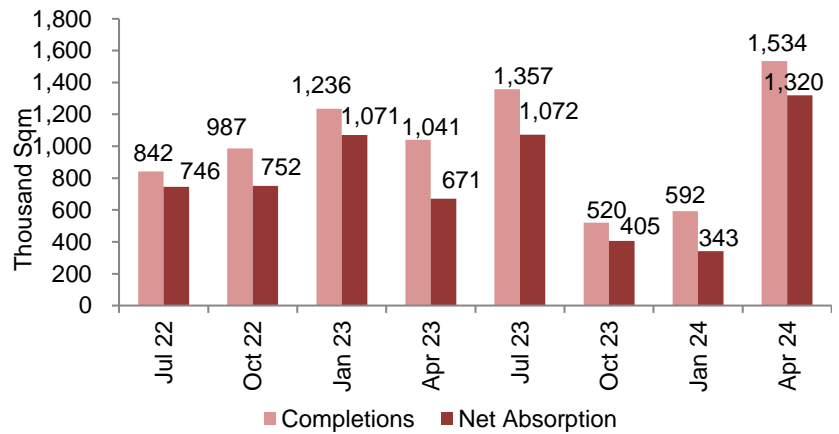
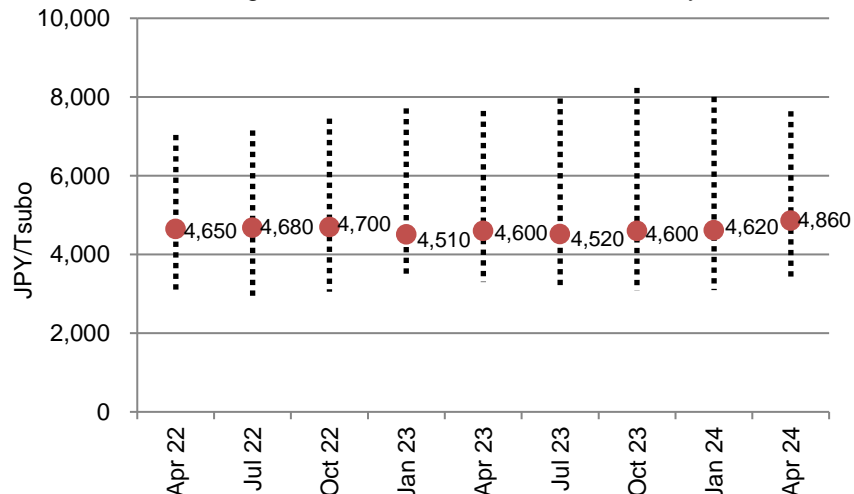


Figure3: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

◆ Kansai Area

As of April 2024, the vacancy rate has decreased to 2.9 % (Fig 4). The completions were 238 thousand sqm in total, and the net absorption was 244 thousand sqm in total (Fig 5).

The vacancy rate is decreasing in the Kansai Area. Market conditions remain good due to strong demand.

The asking rent has decreased by 30 JPY/Tsubo to 4,210 JPY/Tsubo in this term (Fig 6). The range of rent change has been stable.

Figure4: Vacancy Overview in Kansai Area

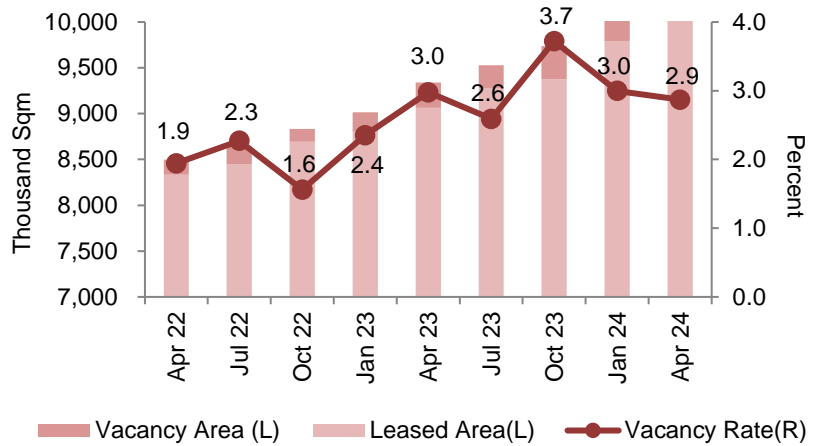


Figure5: Supply-Demand Balance in Kansai Area

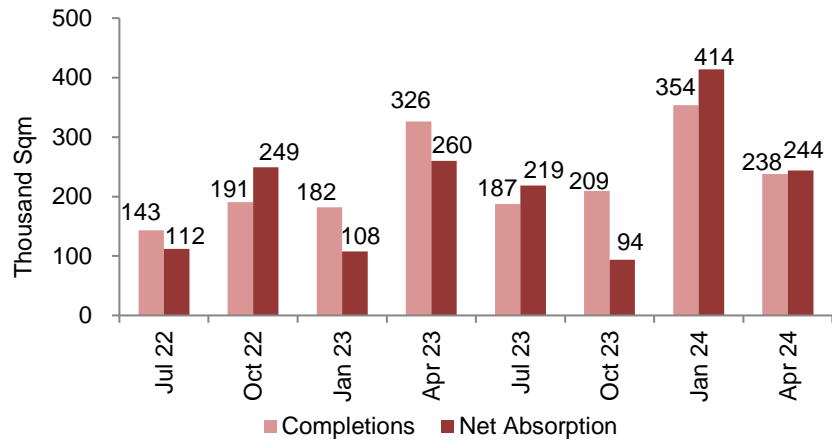
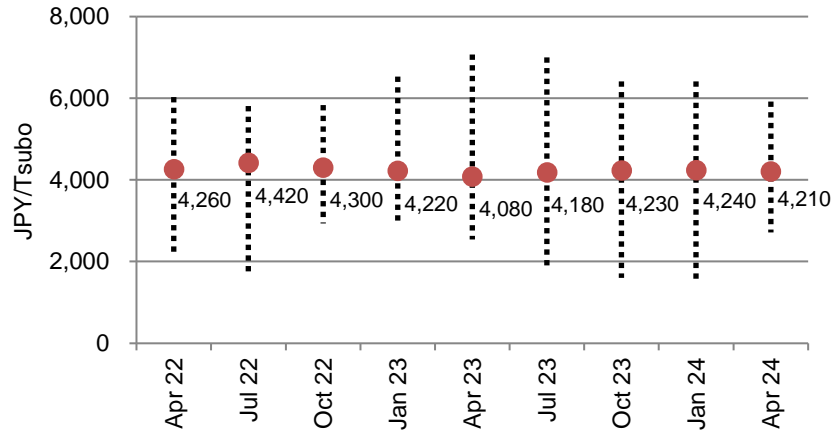


Figure6: Rent Overview in Kansai Area



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
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
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
Apr-24	33,558	31,082	2,477	7.4	1,534	1,320	4,860

◆ 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
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
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
Apr-24	10,328	10,032	296	2.9	238	244	4,210

You can find more data about Greater Tokyo and Kansai Area at the following URL.
https://www.ichigo-re.co.jp/wp01/wp-content/uploads/2024/05/202404_data.csv

◆ Technical Notes

➤ Supply-Demand Data

Greater Tokyo :

Number of Investigations: 700 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 : 208 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

For any further inquiries, please contact:

research@ichigo-re.co.jp

K.K. Ichigo Real Estate Service

<https://www.ichigo-re.co.jp>

AMT Omori Bldg.6F, 2-2-10 Omorikita, Ota-ku, Tokyo 143-0016, Japan

While we strive to ensure that the information contained in this report is accurate and reliable, we make no warranties as to its correctness, completeness or otherwise. The contents of this report reflect our analysis and judgment only as of the date and time of creation. We assume no liability or responsibility for future forecasts.