

Industrial Market Research April 2025

【Greater Tokyo】

Vacancy Rate: 9.5% (QoQ +0.5%) Asking Rent: 4,670 JPY/Tsubo (QoQ -0.6%)

[Summary] The vacancy rate in Greater Tokyo has been continuously rising, while the asking rent has been declining for four consecutive quarters.

【Kansai Area】

Vacancy Rate: 3.6% (QoQ +0%) Asking Rent: 4,450JPY/Tsubo (QoQ +3.5%)

[Summary] The supply-demand balance in the Kansai Area is growing actively, while the asking rent has been rising for three consecutive quarters.

【Chukyo Area】

Vacancy Rate: 14.7% (QoQ +3.7%) Asking Rent: 3,210JPY/Tsubo (QoQ +2.9%)

[Summary] The vacancy rate in the Chukyo Area is increasing with the completion of large-scale properties, and the supply-demand balance shifted back to easing.

【Kyushu Area】

Vacancy Rate: 3.5% (QoQ +0.3%) Asking Rent: 3,300JPY/Tsubo (QoQ +-0%)

[Summary] Leasing progress in the Kyushu Area is smooth with steady demand, while the vacancy rate is growing slightly.

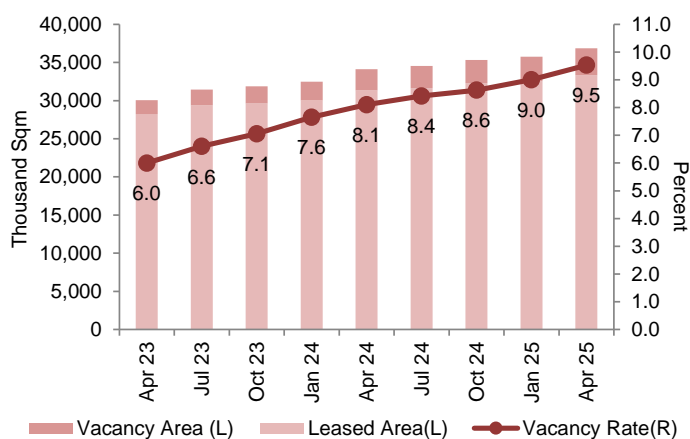
1. The Rental Market of Greater Tokyo

1.1. Trend of Supply and Demand

As of April 2025, the vacancy rate in Greater Tokyo is 9.5%, a increase of 0.5% from 9.0% in the previous survey (Fig. 1). In the current period (Feberary 2025 to April 2025), 15 properties were newly completed, resulting in a new supply of 1,083 thousand sqm. Besides, with a new demand of 792 thousand sqm, even though a solid demand could be seen as 9 out of 15 newly built properties are operating at full occupancy, the easing of supply-demand condition hasn't stopped (Fig. 2).

In the Greater Tokyo area, the peak of new supply has passed. New supply in the current period (February to

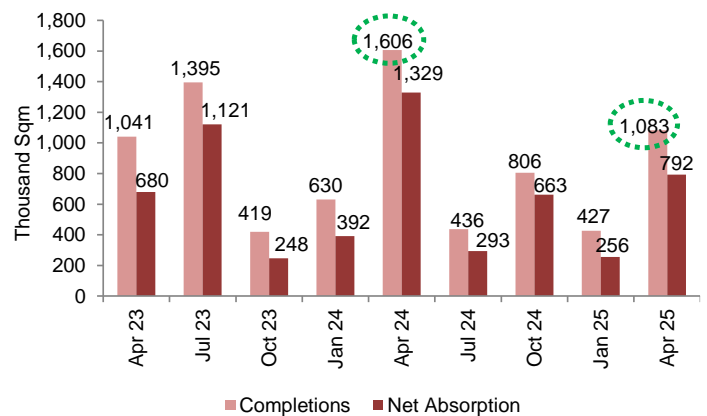
Figure 1: Vacancy Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

April 2025) is 1083 thousand square meters, remaining at just over 60% of the 1,606 thousand square meters supplied in the same period last year (February-April 2024), while stable demand continues. Therefore, as the new supply is shrinking towards the second half of 2025, it's expected that the worsening supply-demand balance will finally be halted, and the vacancy rate will begin to decline.

Figure 2: Supply-Demand Balance in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

Figure 3: Major Rental Logistics Facilities Completed in the Greater Tokyo This Term (February 2025– April 2025)

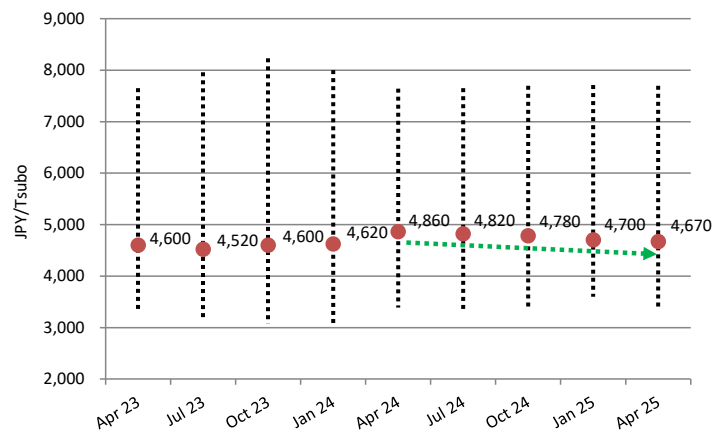
No.	Developer	Facility	Location	Overview
1	Hulic Co., Ltd.	Hulic Logistics Noda II	Chiba, Noda City, Hanai Shinden, Yokouchimae 291-4	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 16,694.39 sqm Completion Date: February 2025
2	KIC Holdings Inc.	KIC Kasukabe Distribution Center 2	Saitama, Kasukabe City, Shimoyanagi 1537-1	Structure & Floors: Steel structure, 4 stories Total Floor Area: 18,095.53 sqm Completion Date: February 2025
3	ESR LTD.	ESR Yokohama Sachiura Distribution Center 3	Kanagawa, Yokohama City, Kanazawa Ward, Sachiura 1-8-5	Structure & Floors: Precast concrete structure, 4 stories Total Floor Area: 165,262.96 sqm Completion Date: February 2025
4	Mitsui Fudosan Co., Ltd., ENEOS Real Estate Corporation.	MFLP Yokohama Shinkoyasu	Kanagawa, Yokohama City, Tsurumi Ward Namamugi 1-18	Structure & Floors: Steel structure, 5 stories Total Floor Area: 136,717.67 sqm Completion Date: February 2025
5	Prologis, Inc.	Prologis Park Yachiyo 2	Chiba, Yachiyo City, Hoshina Warabiya 1803-7	Structure & Floors: Reinforced concrete with partial steel structure, 6 stories Total Floor Area: Approximately 110,000 sqm Completion Date: April 2025
6	Ichigo Inc.	Ichigo Higashimatsuyama Logistics Center	Saitama, Higashimatsuyama City, Shingo 540-1	Structure & Floors: Steel structure, 2 stories Total Floor Area: 12,577.60 sqm Completion Date: March 2025
7	IHI Corporation, Nomura Real Estate Development Co., Ltd.	Landport Yokohama Sugita	Kanagawa, Yokohama City, Kanazawa Ward Showa-cho 3174	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 163,409.47 sqm Completion Date: March 2025
8	GLP Japan Inc.	GLP Yachiyo V	Chiba, Yachiyo City, Owada Shinden 686-3	Structure & Floors: Precast concrete with partial steel structure, 5 stories Total Floor Area: 157,600.45 sqm Completion Date: March 2025
9	Mitsui Fudosan Co., Ltd.	MFLP Tsukubamirai	Ibaraki, Tsukubamirai City, Dai Nishinouchi 1801-1	Structure & Floors: Reinforced concrete with partial steel structure, 5 stories Total Floor Area: 97,972.24 sqm Completion Date: April 2025

Source: K.K. Ichigo Real Estate Service

1.2. Trend of Rent

As of April 2025, the asking rent in Greater Tokyo is 4,670 JPY/Tsubo, a decrease of 30 JPY/Tsubo from the 4,700 JPY/Tsubo of the previous survey (minus 0.6%, Fig. 4). The rent has been on a downward trend for four consecutive quarters since April 2024, when the rent was 4,860 JPY/Tsubo. The vacancy rate continues to rise, with few signs of rent increasing.

Figure 4: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

Note: The dotted lines connect the top 10% and bottom 10% of rental samples for each period, indicating the variability in rental prices.

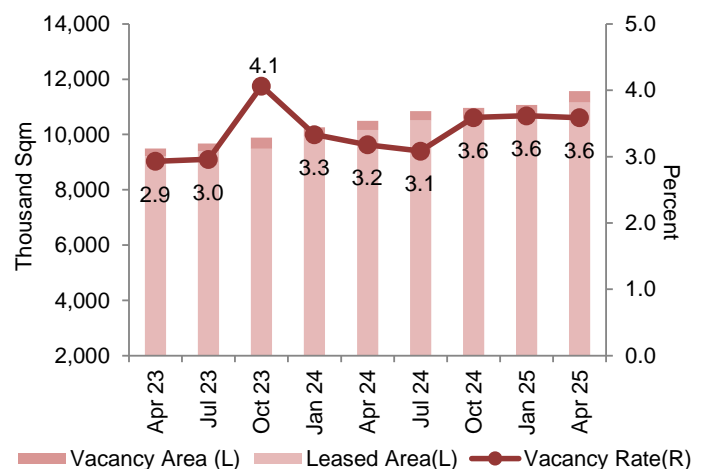
2. The Rental Market of Kansai Area

2.1. Trend of Supply and Demand

As of April 2025, the vacancy rate in the Kansai Area is 3.6%, remaining flat from the previous survey (Fig. 5). In the current period (February 2025 to April 2025), 10 properties were newly completed, leaving a new supply of 505 thousand sqm, which is the third highest since the survey began. Besides, the new demand is 490 thousand sqm, which is similarly the third highest since the survey began. Both supply and demand exhibited strong activity (Fig. 6,7).

In the Kansai Area, based on the project of the New Meishin Expressway, there have been many large-scale logistics facility projects. Recently, new projects have also been increasing in urban areas such as Osaka City. With a prime location, many of these properties have

Figure 5: Vacancy Overview in Kansai Area

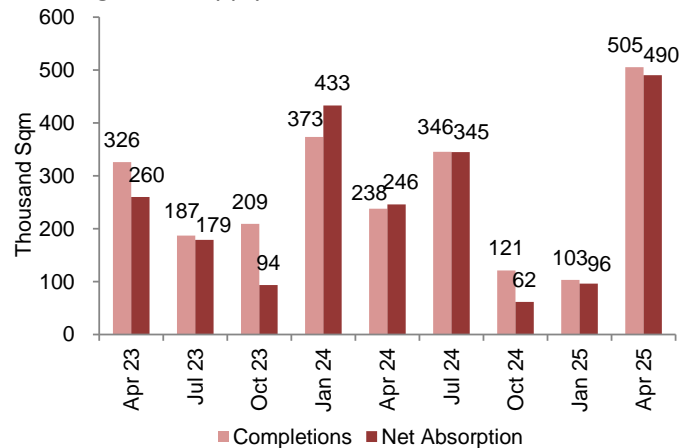


Source: K.K. Ichigo Real Estate Service

been leased smoothly before completion.

Although new supply in the Kansai Area in 2025 is expected to reach a record high, supported by the strong demand, the increase in the vacancy rate is expected to be gradual.

Figure 6: Supply-Demand Balance in Kansai Area



Source: K.K. Ichigo Real Estate Service

Figure 7: Major Rental Logistics Facilities Completed in the Kansai Area This Term (February 2025– April 2025)

No.	Developer	Facility	Location	Overview
1	TC Kobelco Real Estate Co., Ltd.	AS-LOGI Kobe II	Hyogo, Kobe City, Nishi Ward, Mitsugaoka 1-17	Structure & Floors: Steel structure, 4 stories Total Floor Area: 21,276.35 sqm Completion Date: February 2025
2	CRE Inc.	Logi Square Kyotanabe A	Kyoto, Kyōtanabe City, Ōsumi Kadota	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 155,878.19 sqm Completion Date: February 2025
3	Kasumigaseki Capital Co., Ltd.	LOGI FLAG COLD Osaka Ibaraki I	Osaka, Ibaraki City, Kamigōri 2-9-1	Structure & Floors: Steel structure, 5 stories Total Floor Area: 29,357.02 sqm Completion Date: February 2025
4	JR West Real Estate & Development Company.	CPD Nishinomiya Kita WEST	Hyōgo, Kobe City, Kita Ward, Arinochō Arino Okaba 1951	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 65,672.53 sqm Completion Date: February 2025
5	GLP Japan Inc.	GLP Kobe Sumiyoshihama	Hyōgo, Kobe City, Higashinada Ward, Sumiyoshi Hamachō 19-24	Structure & Floors: Reinforced concrete with partial steel structure, 5 stories Total Floor Area: 45,924.19 sqm Completion Date: February 2025
6	Mitsubishi Corporation Urban Development Inc., Phoenix Property Investors Japan Limited	MCUD・ZIP Osaka Hirano	Osaka, Osaka City, Hirano Ward, Kami Minami 3-59	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 19,706.78 sqm Completion Date: March 2025
7	ESR LTD.	ESR Kawanishi Distribution Center 2	Hyōgo, Kawanishi City, Higashi Uneno Nagao 1-38	Structure & Floors: Precast concrete structure, 6 stories Total Floor Area: 124,600 sqm Completion Date: March 2025
8	Mitsubishi Estate Co., Ltd.	Logicross Osaka Suminoe	Osaka, Osaka City, Suminoe Ward, Shibatani 1-1-94	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: Approximately 43,400 sqm Completion Date: March 2025
9	GLR Investment Co., Ltd.	LOGIPORTAL Taisho	Osaka, Osaka City, Taisho Ward, Sangenya Higashi 3-11-48	Structure & Floors: Steel structure, 5 stories Total Floor Area: 24,589.78 sqm Completion Date: April 2025

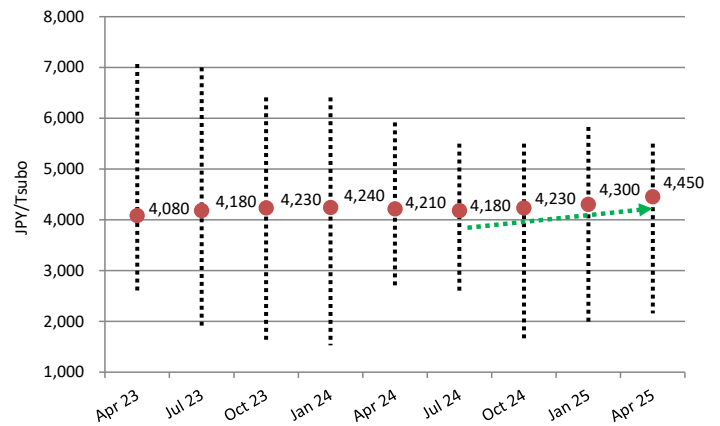
Source: K.K. Ichigo Real Estate Service

2.2. Trend of Rent

As of April 2025, the asking rent in the Kansai Area is 4,450 JPY/Tsubo, an increase of 150 JPY/Tsubo from the 4,300 JPY/Tsubo in the previous survey (plus 3.5%, Fig. 8).

With a stable trend of supply-demand balance, the asking rent is rising due to the upward pressure on rents caused by increased construction costs, resulting in three consecutive quarters of rising asking rents.

Figure 8: Rent Overview in Kansai Area



Source: K.K. Ichigo Real Estate Service

Note: The dotted lines connect the top 10% and bottom 10% of rental samples for each period, indicating the variability in rental prices.

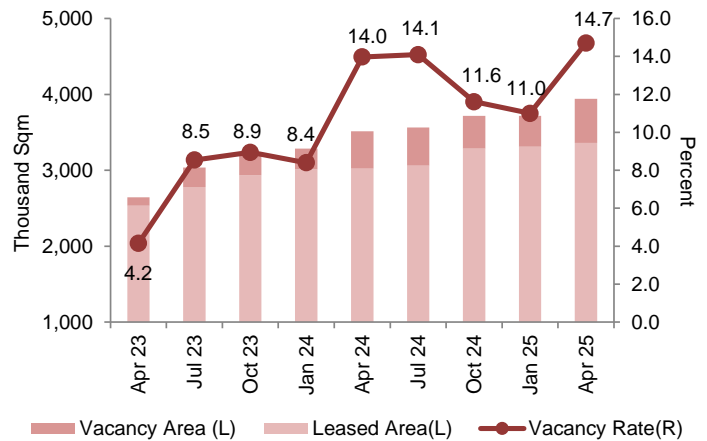
3. The Rental Market of Chukyo Area

3.1. Trend of Supply and Demand

The Chukyo Area includes Aichi, Gifu and Mie. As of April 2025, the vacancy rate in the Chukyo Area is 14.7%, an increase of 3.7% from the 11.0% of the previous survey (Fig. 9). In the current period (February 2025 to April 2025), three new properties are constructed while only one is operating at full occupancy. Due to increase in vacant properties on the market, the supply-demand balance shifted back to easing (Fig. 10).

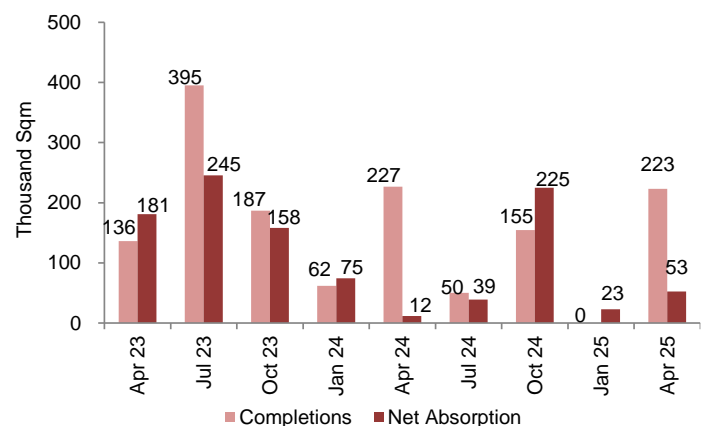
In the Chukyo Area, multiple large-scale logistics facilities are being developed continuously. Because these projects are in prime locations and highly competitive in the market, their asking rent is high. At this stage, few tenants can afford high rents, and a decrease in the vacancy rate will take time.

Figure 9: Vacancy Overview in Chukyo Area



Source: K.K. Ichigo Real Estate Service

Figure 10: Supply-Demand Balance in Chukyo Area



Source: K.K. Ichigo Real Estate Service

Figure 11: Major Rental Logistics Facilities Completed in the Chukyo Area This Term (February 2025– April 2025)

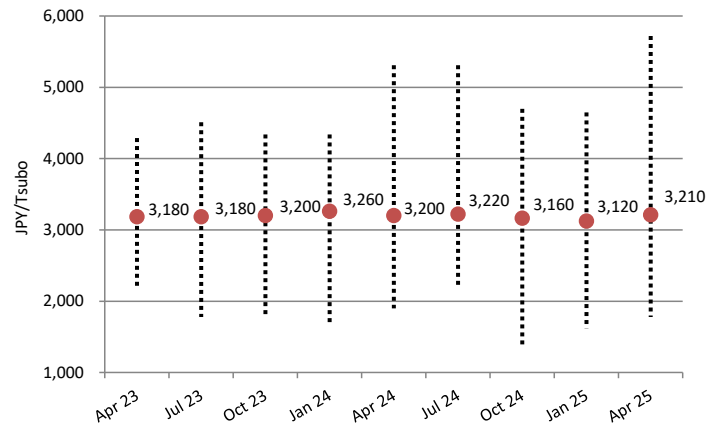
No.	Developer	Facility	Location	Overview
1	Meitetsu City Design Co., Ltd.	MCD-LOGI Komaki	Aichi, Komaki City, Shinkogi 3-1	Structure & Floors: Steel structure, 4 stories Total Floor Area: Approximately 54,372.20 sqm Completion Date: April 2025
2	Daiwa House Industry Co., Ltd.	DPL Komaki	Aichi, Komaki City, Shimokobari Nakajima 2-144	Structure & Floors: Reinforced concrete with partial steel structure, 5 stories Total Floor Area: 192,385.22 sqm Completion Date: April 2025

Source: K.K. Ichigo Real Estate Service

3.2. Trend of Rent

As of April 2025, the asking rent in the Chukyo Area is 3,210 JPY/Tsubo, an increase of 90 JPY/Tsubo from the 3,120 JPY/Tsubo of the previous survey (plus 2.9%, Fig. 11). Asking rents in the Chukyo Area have been floating within the range of 3,100 to 3,200 JPY/Tsubo, showing no significant change.

Figure 12: Rent Overview in Chukyo Area



Source: K.K. Ichigo Real Estate Service

Note: The dotted lines connect the top 10% and bottom 10% of rental samples for each period, indicating the variability in rental prices.

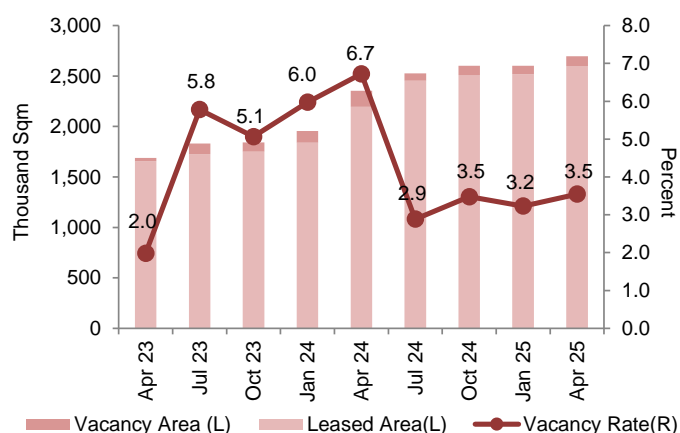
4. The Rental Market of Kyushu Area

4.1. Trend of Supply and Demand

Kyushu Area includes Fukuoka and Saga. As of April 2025, the vacancy rate in Kyushu Area is 3.5%, an increase of 0.3% from the 3.2% of the previous survey (Fig. 12). In the current period (February 2025 to April 2025), although two new properties are constructed, because leasing progress in Kyushu Area is overall smooth with steady demand, the vacancy rate grows slightly. (Fig. 13).

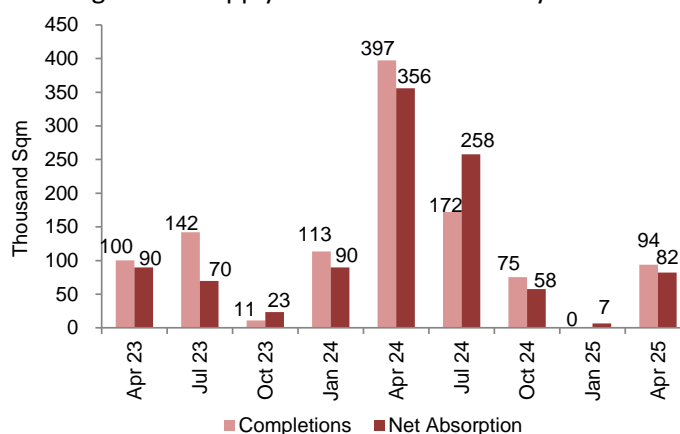
With a stable supply-demand balance, the development of new properties is increasing in the Kyushu Area, and the regions exploring project development are also expanding geographically. Although the new supply in 2025 is expected to remain at a modest level, it's anticipated that completed projects will gradually increase from 2026 onwards.

Figure 13: Vacancy Overview in Kyushu Area



Source: K.K. Ichigo Real Estate Service

Figure 14: Supply-Demand Balance in Kyushu Area



Source: K.K. Ichigo Real Estate Service

Figure 15: Major Rental Logistics Facilities Completed in the Kyushu Area This Term (February 2025– April 2025)

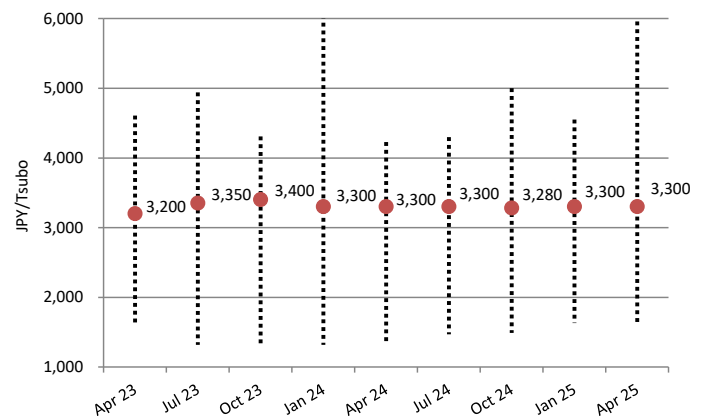
No.	Developer	Facility	Location	Overview
1	The Dai-ichi Life Insurance Company, Limited, Eco Properties, Corp.	D-LIFELOGI Tosu	Saga, Tosu City, Himekata-machi Ikenoue 640-1	Structure & Floors: Steel structure, 3 stories Total Floor Area: 45,552.60 sqm Completion Date: February 2025

Source: K.K. Ichigo Real Estate Service

4.2. Trend of Rent

As of April 2025, the asking rent in Kyushu Area is 3,300 JPY/Tsubo, remaining flat from the previous survey (Fig. 14). Asking rents in Kyushu Area are around 3,300 JPY/Tsubo, remaining largely stable.

Figure 16: Rent Overview in Kyushu Area



Source: K.K. Ichigo Real Estate Service

Note: The dotted lines connect the top 10% and bottom 10% of rental samples for each period, indicating the variability in rental prices.

Technical Notes

➤ Supply-Demand Data

Greater Tokyo:

Number of Investigations: 761 logistics facilities with a gross floor area of over 10,000 sqm.

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

Kansai Area:

Number of Investigations: 235 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Kyoto, Osaka, and Hyogo.

Chukyo Area:

Number of Investigations: 85 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Gifu, Aichi, Mie.

Kyushu Area:

Number of Investigations: 78 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Fukuoka, Saga.

➤ Rent

This report uses the median as the representative asking for rent. The rent samples were chosen based on a leasable area of at least 1,000 square meters. The dotted lines in Figs 4,8,12,16 show the top (bottom) 10% of all samples in each period.

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