

## The Questionnaire Survey on Industrial Market July 2025

### 【Outlook of the Price】

The results of the July 2025 survey on the outlook for real estate prices for the next six months are as follows: “Rise” is at 35.2%, “Flat” is at 58.0%, and “Decline” is at 6.8%. The answer to “Flat” remains the majority, while the answer to “Rise” has increased twice continuously, and the upward pressure on real estate prices is increasing.

### 【Outlook of the Rent】

The results of the July 2025 survey on the outlook for real estate rent over the next six months are as follows: “Rise” is at 48.9%, representing the largest proportion, “Flat” is at 47.7%, and “Decline” is at 3.4%. The answer to “Rise” has become more than the answer to “Flat” again since the survey in July 2021, four years ago, and the outlook for real estate rent is dominated by positive opinions.

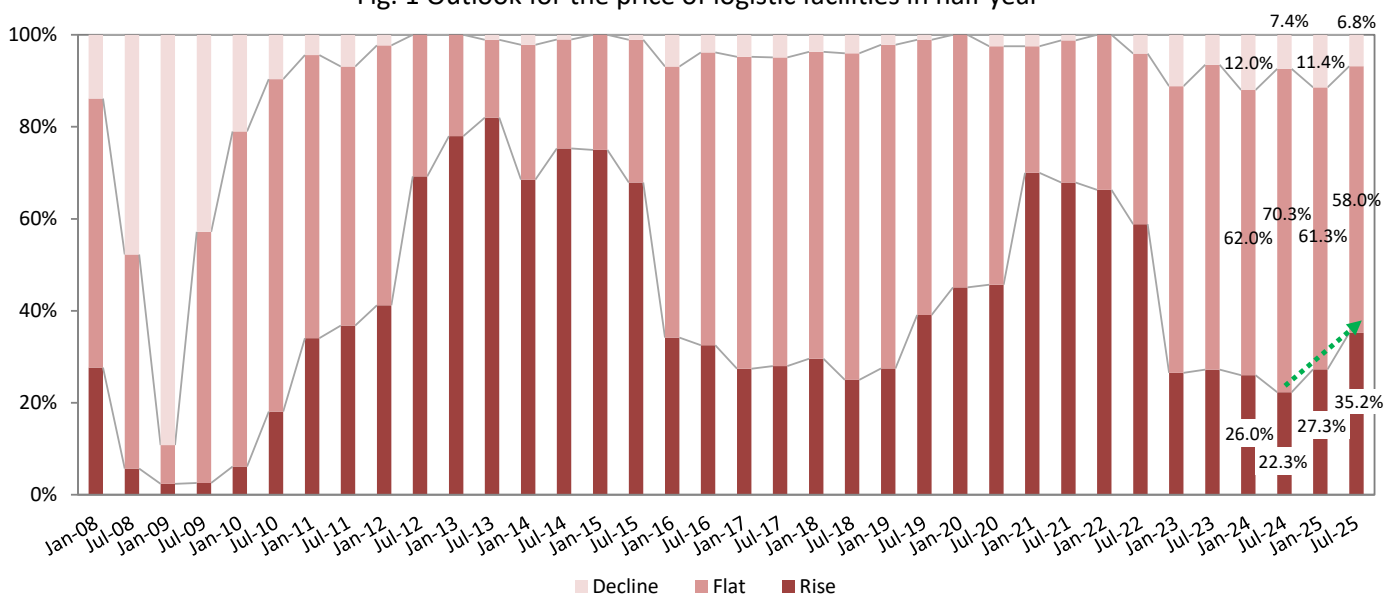
## 1. Outlook for Price

A survey about the outlook of logistic real estate prices for the next six months was conducted (Fig. 1). Details, such as the attributes of answers, are listed on page 5.

In this survey (July 2025), the proportion of answers to “Flat” is 58.0%, representing the largest proportion, while the answer to “Rise” is 35.2%, and “Decline” is 6.8%.

Regarding the outlook of logistic real estate price, the proportion of answers to “Rise” has increased twice continuously, and answers to “Flat” and “Decline” decreased. Although the answer to “Flat” remains the majority, it could be observed that the upward pressure on real estate prices is increasing.

Fig. 1 Outlook for the price of logistic facilities in half-year



Source: Ichigo Real Estate Service

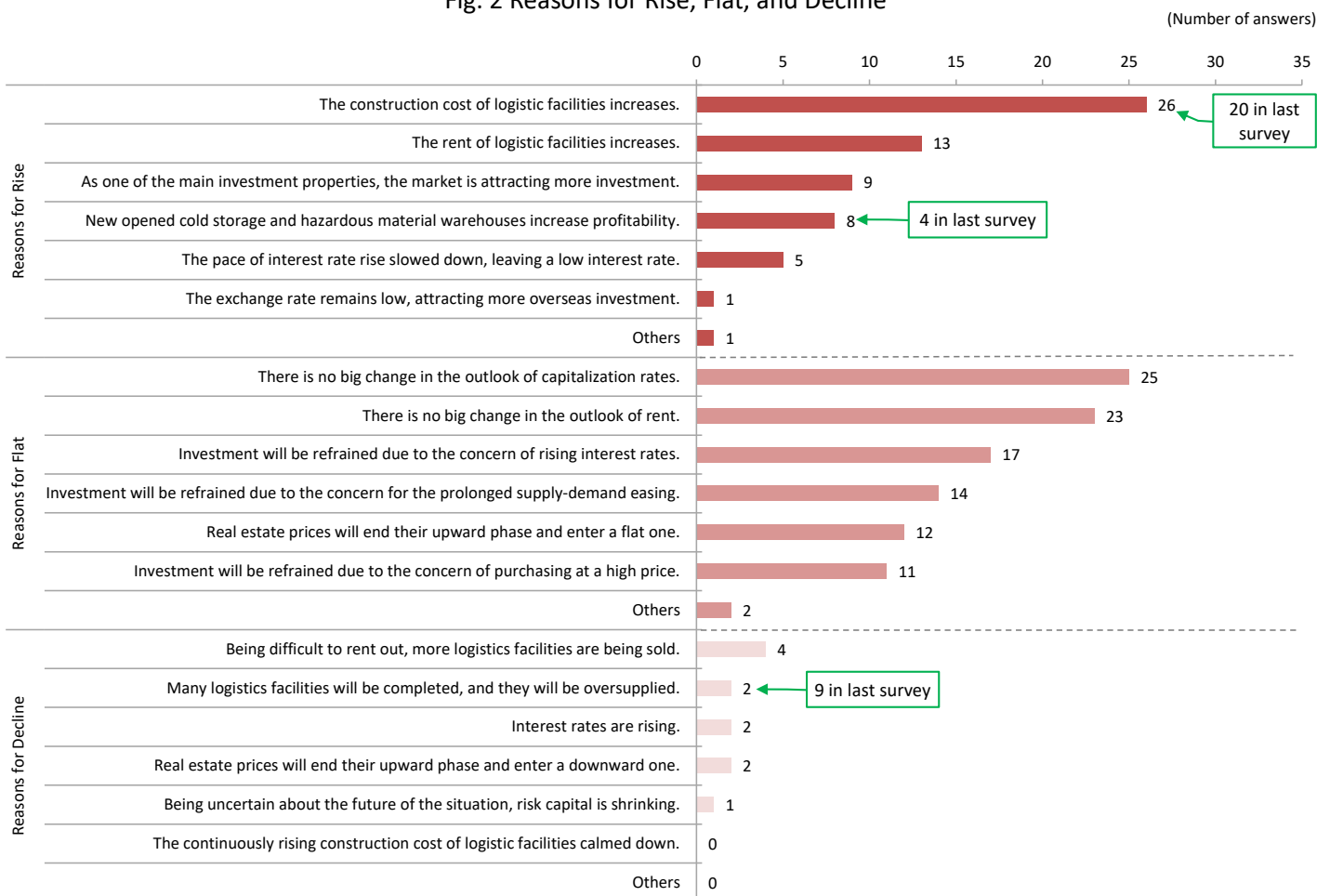
The survey also investigated reasons for the outlook of logistic real estate prices (Fig. 2).

Regarding reasons for answers to “Rise”, there are 26 answers to “The construction cost of logistic facilities increases.”, representing the majority, and increased further from the 20 answers in the last survey. This is considered to be a main reason for pushing up the real estate prices. Besides, there are 8 answers to “New opened cold storage and hazardous material warehouses increase profitability.”, which has doubled from the 4 answers in the last survey, and the development of various types of logistic facilities is considered to be related to the rise of real estate prices. Regarding reasons for answers to “Flat”, there are 25 answers to “There is no big change in the outlook of

capitalization rates.”, representing the majority, and followed by 23 answers to “There is no big change in the outlook of rent.” The top two reasons are basically in the same trend as the last survey.

Regarding reasons for answers to “Decline”, there are 4 answers to “Being difficult to rent out, more logistics facilities are being sold.”, representing the majority, while 2 answers to “Many logistics facilities will be completed, and they will be oversupplied.”, which decreased significantly from the 9 answers in last survey. Concerns about the large supply in the future have decreased, and the difficulty of being rented out is considered to be related to the decline of real estate prices.

Fig. 2 Reasons for Rise, Flat, and Decline



Source: Ichigo Real Estate Service

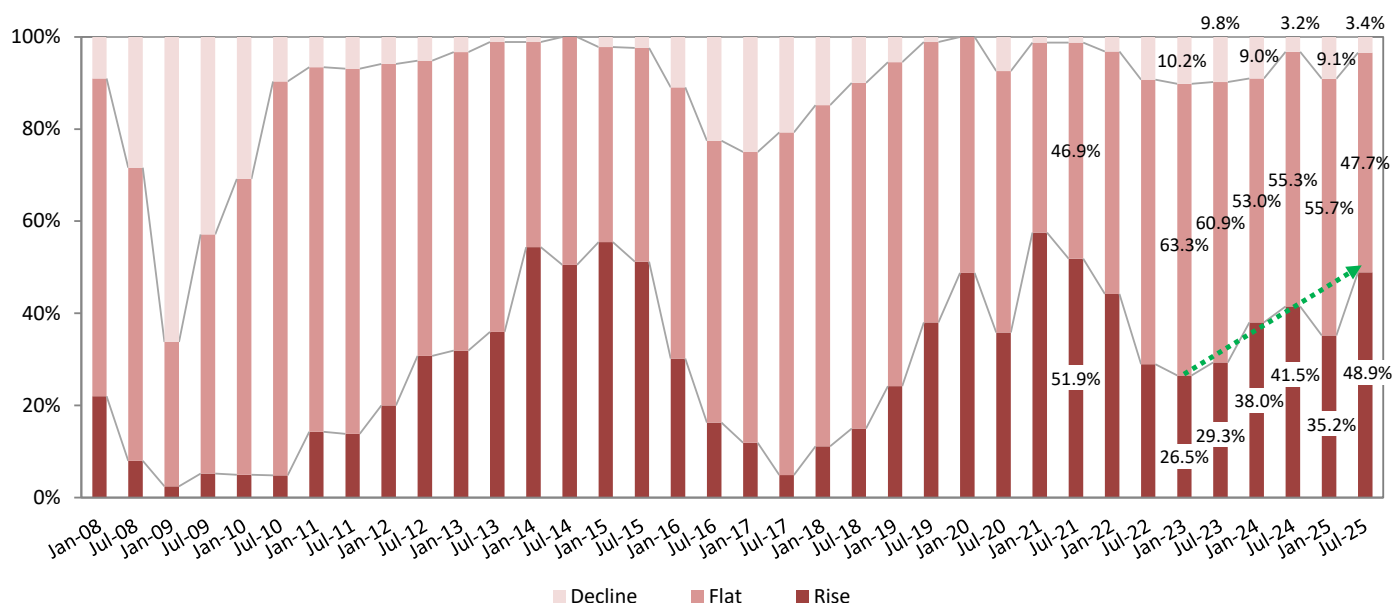
## 2. Outlook for Rent

A survey about the outlook of the logistics real estate rent for the next six months was conducted. (Fig. 3)

In this survey (July 2025), the proportion of answers to “Rise” is 48.9%, representing the largest proportion, while the answer to “Flat” is 47.7%, and “Decline” is 3.4%. The proportion of answers to “Rise” decreased in the last

survey (January 2025) but returned to the increasing trend again in this survey. Besides, the answer to “Rise” has become more than the answer to “Flat” again since the survey in July 2021, four years ago, and the outlook for real estate rent is dominated by positive opinions.

Fig. 3 Outlook for the rent of logistic facilities in half-year



Source: Ichigo Real Estate Service

The survey also investigated reasons for the outlook of logistic real estate rent (Fig. 4).

Regarding reasons for answers to “Rise”, there are 32 answers to “Rent will increase due to the rise of construction costs and other costs.”, representing the majority, followed by 28 answers to “Inflation affects the rents of logistics facilities.” and 15 answers to “The demand for cold storage and hazardous material warehouses is increasing.” The top three reasons are basically in the same tendency as the last survey, and the rise in rent is considered to be related to the inflation that is pushing up costs and the expansion of varied needs for logistic facilities.

Regarding reasons for answers to “Flat”, there are 23 answers to “To balance the rising construction costs and

declining demand.”, representing the majority, followed by 14 answers to “There are signs that the rent increase will come to an end.” Besides, there are 10 answers to “The supply and demand are balanced due to the development of logistics facilities.”, which decreased from the 18 answers in the last survey, and the expectation for an expansionary balance on both the supply and demand sides is decreasing.

Regarding reasons for answers to “Decline”, there are 3 answers to “Being difficult to rent out, the price and rent of logistic facilities will decline together.”, representing the majority, which is in the same tendency as the last survey. Although answers to “Decline” decreased, the difficulty of being rented out is still firmly considered to be related to the decline in rent.

Fig. 4 Reasons for Rise, Flat, and Decline



Source: Ichigo Real Estate Service

## Overview of the survey

### ➤ Key point of implementation

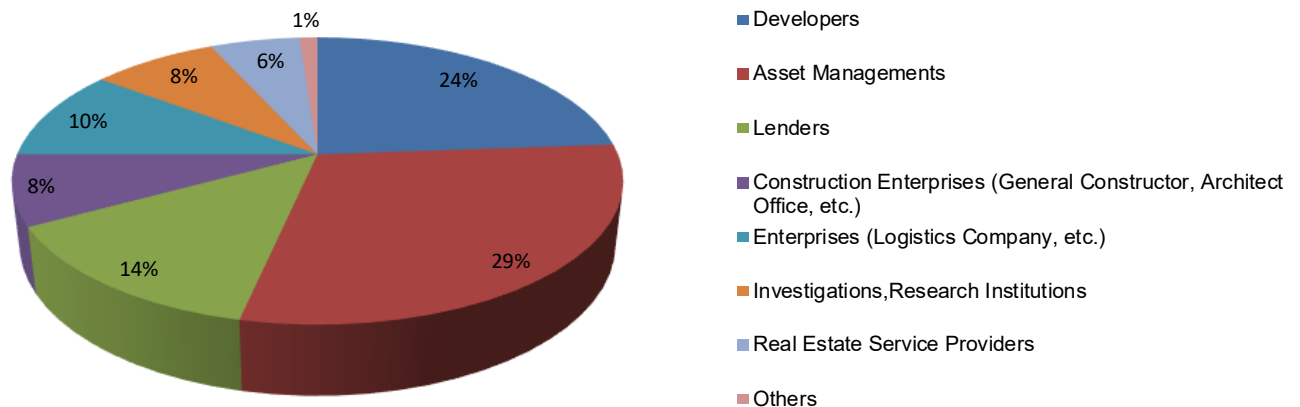
Survey participants: Practitioners and professionals in real estate

Survey method: Send the request to answer the questionnaire by email and collect answers through a web page or email.

Survey period: July 24th, 2025 – July 31st, 2025

Number of available answers: 88

### ➤ Attributes of answers



## Contact info

For any further inquiries, please contact [research@ichigo-re.co.jp](mailto: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

## Statements

While we strive to ensure that the information contained in this report is accurate and reliable, we make no guarantees as to the accuracy, 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.