

Industrial Market Research July 2025

【Greater Tokyo】

Vacancy Rate: 9.6% (QoQ +0.1%) Asking Rent: 4,620 JPY/Tsubo (QoQ -1.1%)

[Summary] The vacancy rate in Greater Tokyo is rising slightly, and the rising trend is stopping.

【Kansai Area】

Vacancy Rate: 4.0% (QoQ +0.4%) Asking Rent: 4,590JPY/Tsubo (QoQ +3.1%)

[Summary] The asking rent of Kansai Area has been rising continuously for 4 consecutive quarters, which could be compared with Greater Tokyo.

【Chukyo Area】

Vacancy Rate: 15.6% (QoQ +0.9%) Asking Rent: 3,210JPY/Tsubo (QoQ +-0%)

[Summary] Vacant rooms are increasing not only within newly completed properties but also existing properties, and the supply-demand balance shifted to an easing stage further.

【Kyushu Area】

Vacancy Rate: 3.3% (QoQ -0.2%) Asking Rent: 3,300JPY/Tsubo (QoQ +-0%)

[Summary] Leasing progress of existing properties in Kyushu Area is smooth, while the vacancy rate is decreasing slightly.

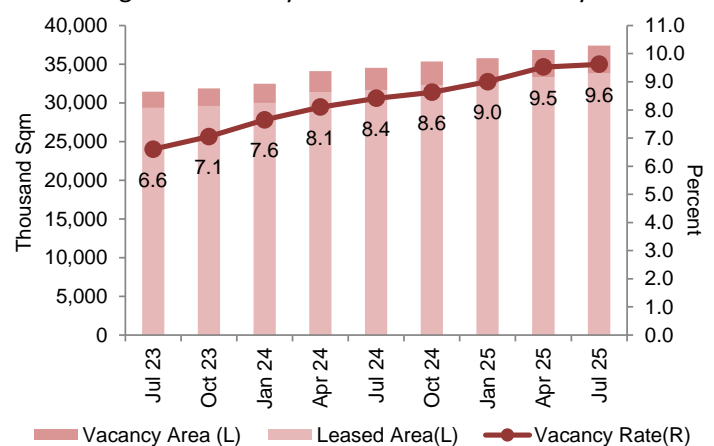
1. The Rental Market of Greater Tokyo

1.1. Trend of Supply and Demand

As of July 2025, the vacancy rate in Greater Tokyo is 9.6%, a slight increase of 0.1% from 9.5% in the previous survey, and the increasing trend is stopping (Fig. 1). In the current period (May 2025 to July 2025), 7 properties were newly completed, resulting in a new supply of 556 thousand sqm, while the new demand is 466 thousand sqm, which is lower than 500 thousand sqm. The improvement of the supply-demand balance has not yet been realized (Fig. 2).

In Greater Tokyo, new supply has passed its peak and is gradually transitioning into a stable stage; thus, the supply-demand balance is expected to improve in the

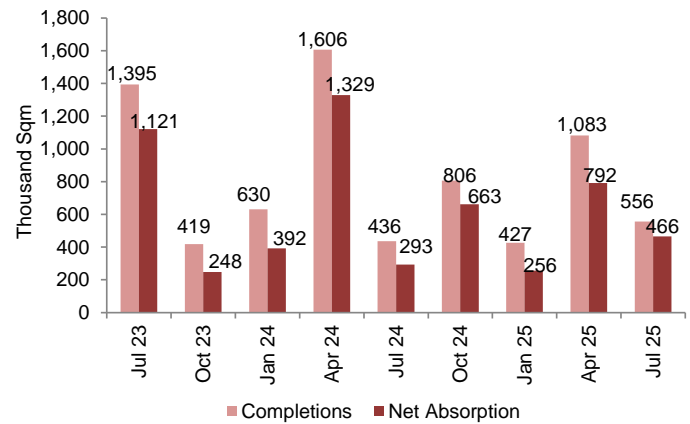
Figure 1: Vacancy Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

future. On the other hand, recently, due to the lack of strong driving forces behind the demand for logistics facilities, its growth has stagnated in some regions. In particular, in Kanagawa, the outlook is uncertain to some degree due to the impact of factory closures. In the second half of 2025, although the vacancy rate in Greater Tokyo is expected to decrease when it reaches 9%, the pace of the decrease in vacancy rates is expected to remain moderate.

Figure 2: Supply-Demand Balance in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

Figure 3: Major Rental Logistics Facilities Completed in Greater Tokyo This Term (May 2025– July 2025)

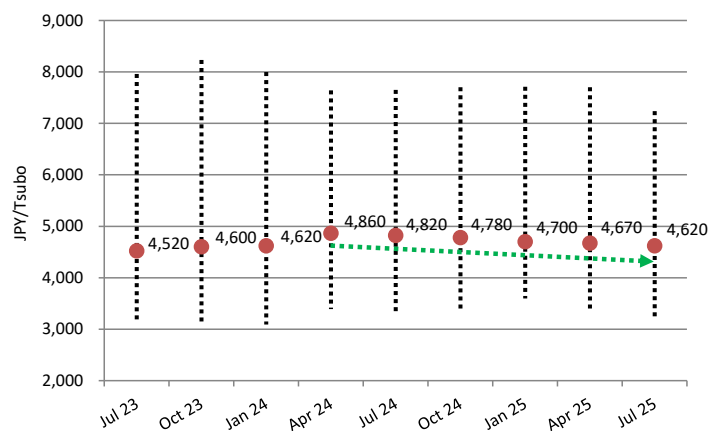
No.	Developer	Facility	Location	Overview
1	GLP Japan Inc.	GLP Sakaikoga I	Ibaraki, Sashima-gun, Sakai-cho, Jaike Nishihara 748	Structure & Floors: Steel structure, 4 stories Total Floor Area: 83,936.72 sqm Completion Date: May 2025
2	Prologis Inc., Sashida Warehouse Co., Ltd.	Prologis Urban Tokyo Kinshicho 1	Tokyo, Koto-ku, Mouri 2-9-20	Structure & Floors: Steel structure, 5 stories Total Floor Area: 6,470.32 sqm Completion Date: July 2025
3	TOKYU LAND CORPORATION	LOGI'Q Ayase	Kanagawa, Ayase-shi, Hayakawa 5000-1	Structure & Floors: Partially Precast Concrete and steel structure, 5 stories Total Floor Area: 117,196.57 sqm Completion Date: May 2025
4	Hulic Co., Ltd.	Hulic Logistics Misato	Saitama, Misato-shi, Hikoito 2-149 and others	Structure & Floors: Steel structure, 4 stories Total Floor Area: 56,883 sqm Completion Date: July 2025
5	Credo Asset Management Co., Ltd.	CREDO Atsugi	Kanagawa, Atsugi-shi, Toda 2446-2	Structure & Floors: Steel structure, 4 stories Total Floor Area: 17,017 sqm Completion Date: July 2025

Source: K.K. Ichigo Real Estate Service

1.2. Trend of Rent

As of July 2025, the asking rent in Greater Tokyo is 4,620 JPY/Tsubo, a decrease of 50 JPY/Tsubo from the 4,670 JPY/Tsubo of the previous survey (minus 1.1%, Fig. 4). The rent has been on a downward trend for five consecutive quarters since April 2024, when the rent was 4,860 JPY/Tsubo. The vacancy rate remains high, and the downward pressure on rent continues.

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.

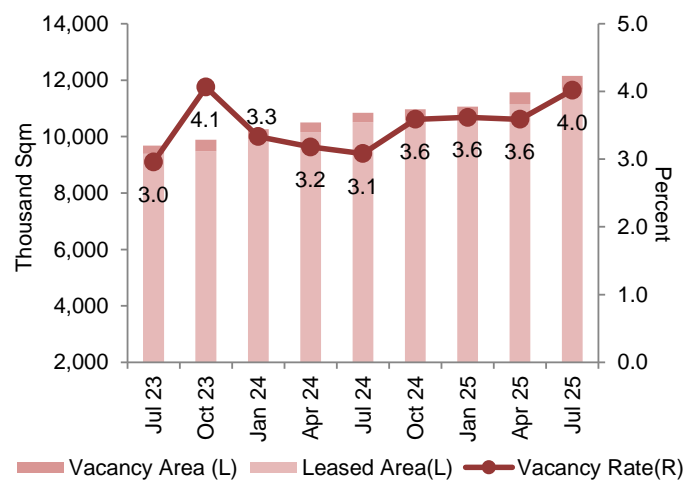
2. The Rental Market of Kansai Area

2.1. Trend of Supply and Demand

As of July 2025, the vacancy rate in Kansai Area is 4.0%, an increase of 0.4% from 3.6% in the previous survey (May 2025 to July 2025). 9 properties were newly completed, leaving a new supply of 579 thousand sqm, which has been higher than 500 thousand sqm for two consecutive quarters. Besides, the new demand is 506 thousand sqm, which is also higher than 500 thousand sqm and is the second highest since the survey began. Both supply and demand exhibited strong activity (Figs 6,7).

In Kansai Area, new supply is expected to reach a record high in 2025. While more than 1 million square meters have already been completed by the end of the first half of the year, the vacancy rate remains at 4.0%. As a

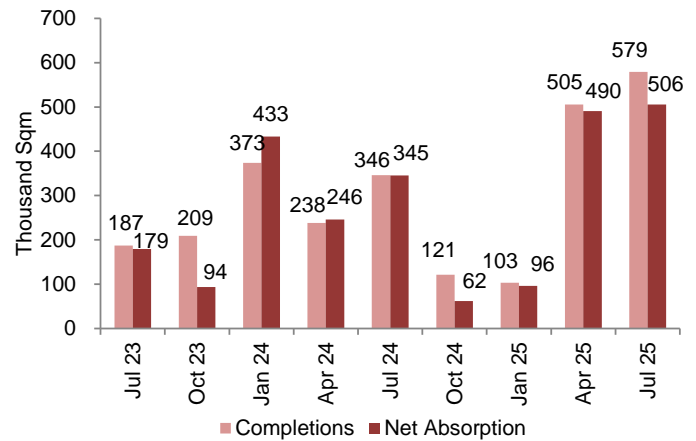
Figure 5: Vacancy Overview in Kansai Area



Source: K.K. Ichigo Real Estate Service

strong demand could be observed in the coastal areas and inland areas, it is expected that a stable supply-demand balance will continue.

Figure 6: Supply-Demand Balance in Kansai Area



Source: K.K. Ichigo Real Estate Service

Figure 7: Major Rental Logistics Facilities Completed in Kansai Area This Term (May 2025– July 2025)

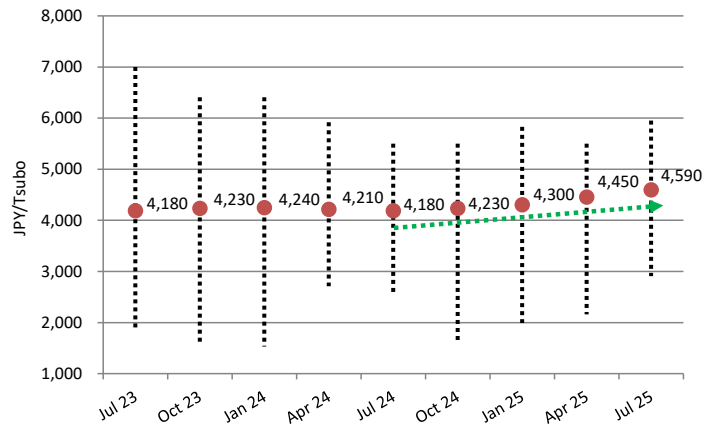
No.	Developer	Facility	Location	Overview
1	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Logistics Park (MFLP) Amagasaki I	Hyogo, Amagasaki-shi, Nishimukojima-cho 15-8	Structure & Floors: Steel structure, 4 stories Total Floor Area: 35,929.95 sqm Completion Date: May 2025
2	ESR LTD., Kinki Kosan Co., Ltd.	ESR Kawanishi Distribution Center 1	Hyogo, Kawanishi-shi, Higashiuneno Nagao 1-444	Structure & Floors: Precast Concrete structure, 6 stories Total Floor Area: 119,500 sqm Completion Date: May 2025
3	TC Kobelco Real Estate Co., Ltd.	AS-LOGI Rinku	Osaka, Izumisano-shi, Rinkuoraikita 2-2	Structure & Floors: Steel structure, 5 stories Total Floor Area: 10,581.13 sqm Completion Date: June 2025
4	JR West Real Estate & Development Company	Hirakata Nagaodani NK Building	Osaka, Hirakata-shi, Nagaodani-cho 1-20-1	Structure & Floors: Steel with partial SRC structure, 4 stories Total Floor Area: 6,669.44 sqm Completion Date: July 2025
5	ORIX Real Estate Corporation	Takatsuki Logistics Center	Osaka, Takatsuki-shi, shimotabe-cho 2-7-1	Structure & Floors: Steel structure, 4 stories Total Floor Area: 63,261.53 sqm Completion Date: June 2025
6	LaSalle Investment Management	Logiport Amagasaki 2	Hyogo, Amagasaki-shi, Nishimukojima-cho 1-4, 1-5	Structure & Floors: Steel with partial SRC structure, 5 stories Total Floor Area: 79,035.14 sqm Completion Date: July 2025
7	GLP Japan Inc.	GLP ALFALINK Ibaraki 3	Osaka, Ibaraki-shi, Minamimegaki 3-2-1	Structure & Floors: Precast Concrete structure, 6 stories Total Floor Area: 115,383.39 sqm Completion Date: July 2025
8	CenterPoint Development Inc. and 3 other companies	CPD Nishinomiya Kita EAST	Hyogo, Kobe-shi, Kita-ku, Arino-cho, Arino Okaba 1951	Structure & Floors: RC with partial steel structure, 6 stories Total Floor Area: 239,794.88 sqm Completion Date: July 2025

Source: K.K. Ichigo Real Estate Service

2.2. Trend of Rent

As of July 2025, the asking rent in Kansai Area is 4,590 JPY/Tsubo, an increase of 140 JPY/Tsubo from the 4,450 JPY/Tsubo in the previous survey (plus 3.1%, Fig. 8). With a stable supply-demand balance in Kansai area, properties being leased are mainly those newly completed properties whose asking rent has increased due to the rise in construction costs. Under such influence, the asking rent has been rising for four consecutive quarters, which could be compared with Greater Tokyo.

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.

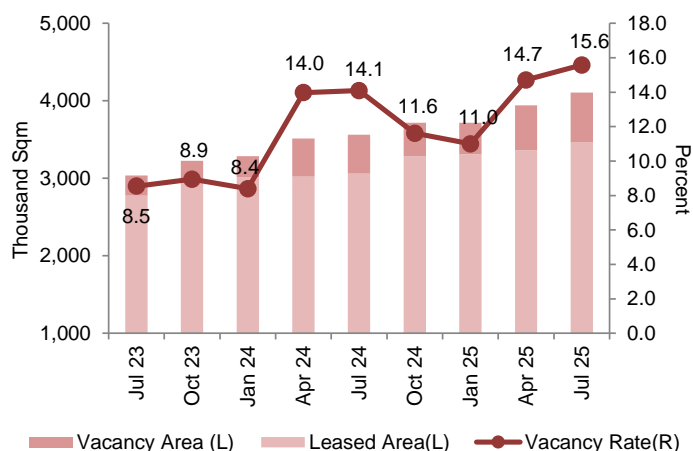
3. The Rental Market of Chukyo Area

3.1. Trend of Supply and Demand

As of July 2025, the vacancy rate in Chukyo Area is 15.6%, an increase of 0.9% from the 14.7% of the previous survey (Fig. 9). In the current period (May 2025 to July 2025), three new properties are constructed, while only one is operating at full occupancy. Besides, the vacancy rate within existing properties is also increasing, and the supply-demand balance shifted to an easing stage further (Fig. 10).

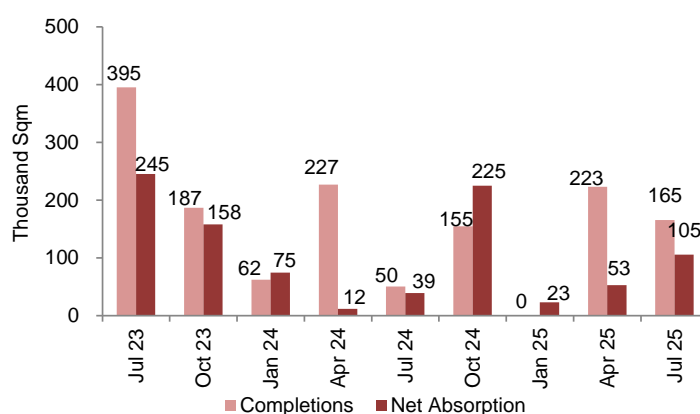
Compared with Greater Tokyo and Kansai area, the tenant demand of Chukyo area is smaller. In many cases, leasable sections within multi-tenant logistics facilities are subdivided into smaller scales. However, the overall scale of the properties themselves does not differentiate from those in Greater Tokyo and Kansai area, and large-scale developments larger than 100 thousand sqm are increasing. As a result, in the development of multi-tenant logistics facilities, it is unusual for properties to be totally leased upon completion. As new developments continue, the vacancy rate will remain high.

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 Chukyo Area This Term (May 2025– July 2025)

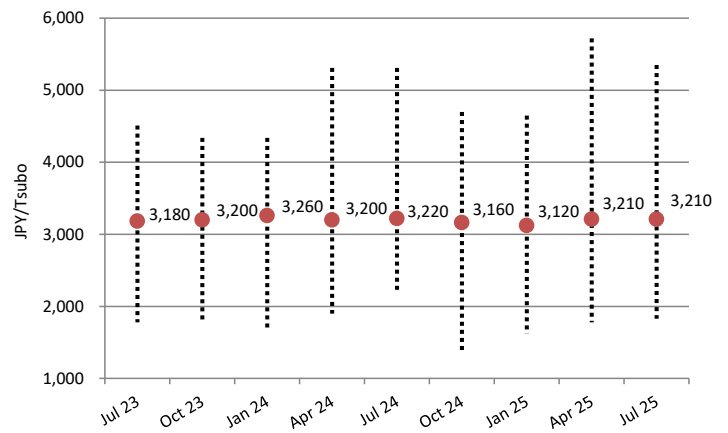
No.	Developer	Facility	Location	Overview
1	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Logistics Park (MFLP) Ichinomiya	Aichi, Ichinomiya-shi, Hagiwara-cho, Hayashino Amada 32-1	Structure & Floors: Steel structure, 4 stories Total Floor Area: 65,908.99 sqm Completion Date: May 2025
2	LaSalle Investment Management	Logiport Nagoya 2	Aichi, Nagoya city, Nakamura Ward, Iwatsuka-cho, Ryukoda 11-3	Structure & Floors: Steel with partial RC structure, 4 stories Total Floor Area: 80,865.13 sqm Completion Date: June 2025
3	OBUYASHI CORPORATION	OAK LOGISTICS CENTER Nagoya	Aichi, Nagoya-shi, Mizuho-ku, Takatsuji-cho 14-16	Structure & Floors: Steel structure, 4 stories Total Floor Area: 23,423.00 sqm Completion Date: May 2025

Source: K.K. Ichigo Real Estate Service

3.2. Trend of Rent

As of July 2025, the asking rent in Chukyo Area is 3,210 JPY/Tsubo, remaining flat from the previous survey (Fig. 12). Asking rents in Chukyo Area have been floating around 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.

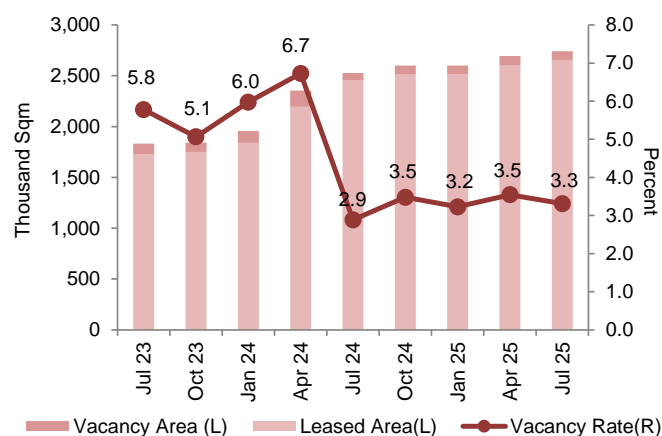
4. The Rental Market of Kyushu Area

4.1. Trend of Supply and Demand

As of July 2025, the vacancy rate in Kyushu Area is 3.3%, a decrease of 0.2% from the 3.5% of the previous survey (Fig. 13). In the current period (May 2025 to July 2025), although there are vacant rooms within parts of the three new completed properties, the leasing progress of existing properties is smooth, and the vacancy rate is decreasing slightly. (Fig. 14).

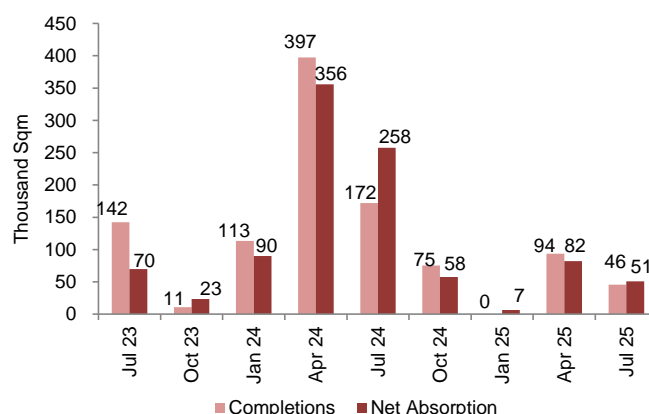
With a stable supply-demand balance, the development of new properties is increasing in Kyushu Area, and the regions exploring project development are also expanding geographically. In Tosu area that functions as a key transportation hub in northern Kyushu, new developments are increasing not only in Kiyama Town, Ogori City, and Chikushino City in Fukuoka neighboring Tosu City, Saga, but also in Kitakyushu City, the second largest city in Fukuoka. The expansion of the development plan for rental logistics facilities is expected to continue in the future.

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 Kyushu Area This Term (May 2025– July 2025)

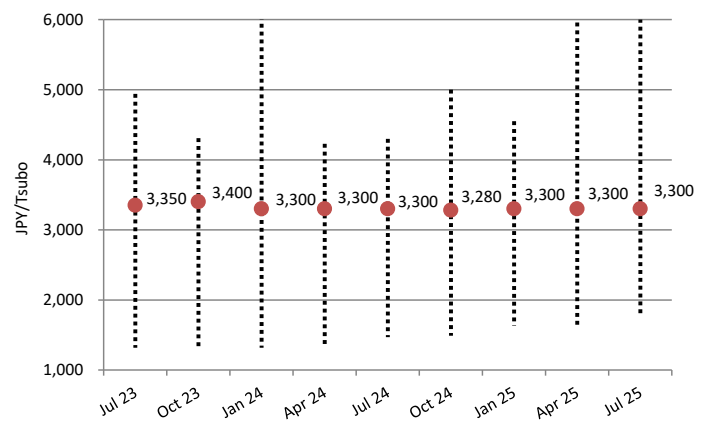
No.	Developer	Facility	Location	Overview
1	Nishinippon Plant Engineering Construction Co.,Ltd.	NPC Fukuoka Airport Logi Center	Fukuoka, Fukuoka-shi, Hakata-ku, Higashinaka 2-3-55	Structure & Floors: Steel with partial RC structure, 4 stories Total Floor Area: 11,501 sqm Completion Date: May 2025

Source: K.K. Ichigo Real Estate Service

4.2. Trend of Rent

As of July 2025, the asking rent in Kyushu Area is 3,300 JPY/Tsubo, remaining flat from the previous survey (Fig. 16). 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: 768 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: 244 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Kyoto, Osaka, and Hyogo.

Chukyo Area:

Number of Investigations: 88 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Gifu, Aichi, Mie.

Kyushu Area:

Number of Investigations: 81 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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