

Industrial Market Research January 2026

【Greater Tokyo】

Vacancy Rate: 8.3% (QoQ -0.2%) Asking Rent: 4,500 JPY/Tsubo (QoQ -0.9%)

[Summary] In the Greater Tokyo, while new development is restrained, new demand remains strong, and the supply-demand balance is gradually improving.

【Kansai Area】

Vacancy Rate: 3.7% (QoQ -0.4%) Asking Rent: 4,620JPY/Tsubo (QoQ +0.7%)

[Summary] In the Kansai area, new demand exceeding new supply is driving an improvement in the supply-demand balance, and asking rents are rising slightly.

【Chukyo Area】

Vacancy Rate: 13.7% (QoQ +0.3%) Asking Rent: 3,180JPY/Tsubo (QoQ -1.5%)

[Summary] The vacancy rate in the Chukyo area remains high at over 10%, and asking rents are stagnating around 3,200 yen/tsubo.

【Kyushu Area】

Vacancy Rate: 5.6% (QoQ -0.6%) Asking Rent: 3,160JPY/Tsubo (QoQ +-0.0%)

[Summary] Although the supply-demand balance is improving in the Kyushu area overall, regional disparities are widening, and vacancy rates are high in some areas.

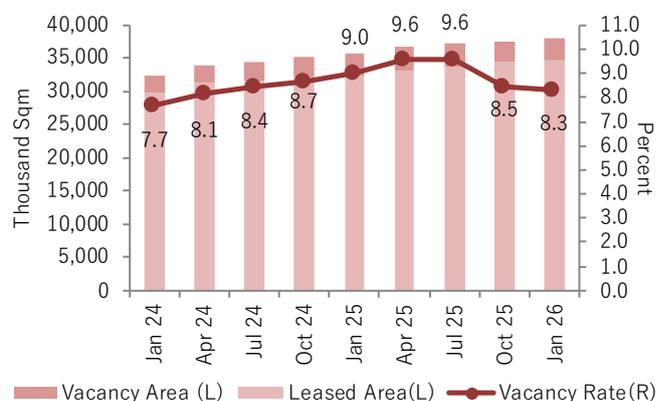
1. The Leasing Market of Greater Tokyo

1.1. Trend of Supply and Demand

As of January 2026, the vacancy rate in Greater Tokyo is 8.3%, a slight decrease of 0.2% from 8.5% in the previous survey (Fig. 1). In the current survey (November 2025 to January 2026), 12 properties were newly completed, and only 4 achieved full occupancy, but the reduction in vacancy rate of properties in operation progressed, contributing to the improvement of the supply-demand balance (Fig. 2).

In Greater Tokyo, an easing supply-demand balance and rising construction costs have restrained new developments. At the same time, a steady demand continued, leading to a gradual improvement in the

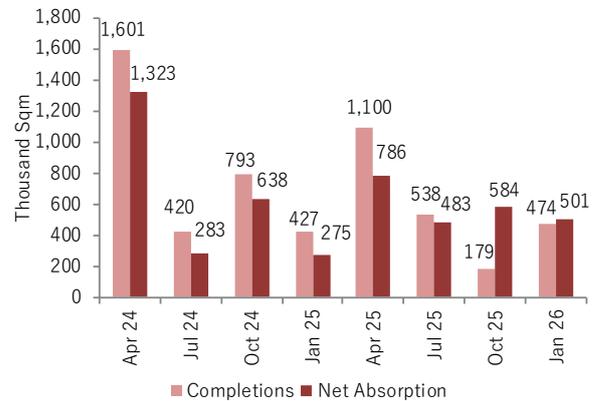
Figure 1: Vacancy Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

supply-demand balance. Properties scheduled for completion in 2026 are largely refrigerated and frozen warehouses, and among dry warehouses, BTS (Build-to-Suit) logistics facilities with confirmed tenants are prominent. The increase in vacancies due to new developments is limited, and the overall supply-demand balance in Greater Tokyo is expected to shift from an easing state toward a balanced stage. However, in some areas such as around the Ken-O expressway, many properties are experiencing prolonged vacancy periods, and the recovery of the leasing market is expected to take time.

Figure 2: Supply-Demand Balance in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

Figure 3: Major Leasing Logistics Facilities Completed in Greater Tokyo in This Term (November 2025– January 2026)

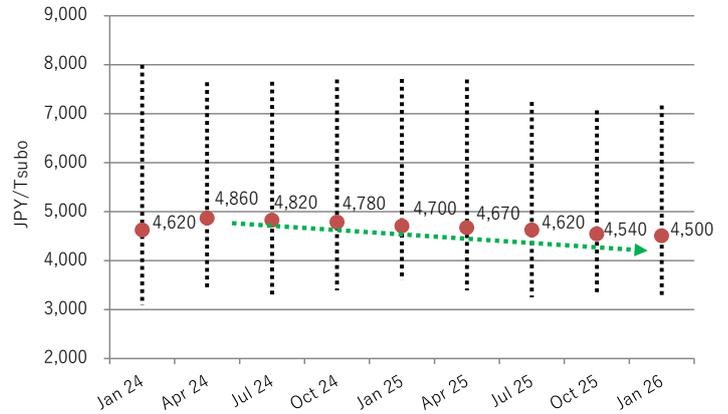
No.	Developer	Facility	Location	Overview
1	Yasuda Real Estate Co., Ltd.	LOGION Narashino	Chiba, Narashino-shi, Akanehama 1-4-1	Structure & Floors: Steel structure, 4 stories Total Floor Area: 8,093.69 sqm Completion Date: December 2025
2	SGREALTY Co., Ltd.	SG Realty Shinsuna	Tokyo, Koto-ku, Shinsuna 2	Structure & Floors: Steel structure, 7 stories Total Floor Area: 87,561.31 sqm Completion Date: December 2025
3	Tokyo Tatemono Co., Ltd.	T-LOGI Sagamihara	Kanagawa, Sagamihara-shi, Chuo-ku, Tana Hanagaya-do 12004	Structure & Floors: Steel structure, 5 stories Total Floor Area: 94,084.46 sqm Completion Date: December 2025
4	Orix Real Estate Co., Ltd.	Ina Logistics Center	Saitama, Kitaadachi-gun, Ina-machi, Komuro 4801-1 and others	Structure & Floors: Steel structure, 4 stories Total Floor Area: 33,523 sqm Completion Date: December 2025
5	Tokyu Land Corporation, Itochu Corporation and 1 other.	LOGI'Q Hasuda	Saitama, Hasuda-shi, Negane Atozuka 907 and others	Structure & Floors: Steel structure, 4 stories Total Floor Area: 98,378.98 sqm Completion Date: January 2026
6	Mitsui Fudosan Co., Ltd.	Mitsui Fudosan Logistics Park (MFLP) Iruma I	Saitama, Iruma-shi, Koyata 1256-1	Structure & Floors: Reinforced concrete with partial steel structure, 4 stories Total Floor Area: 86,808.50 sqm Completion Date: January 2026
7	CRE, Inc.	Logi Square Atsugi Minami	Kanagawa, Atsugi-shi, Sakai	Structure & Floors: Steel structure, 4 stories Total Floor Area: 14,513.46 sqm Completion Date: January 2026
8	CenterPoint Development Inc.	CPD Soka	Saitama, Soka-shi, Matsue 5-2-31	Structure & Floors: Reinforced concrete with partial steel structure, 5 stories Total Floor Area: 55,138.99 sqm Completion Date: January 2026

Source: K.K. Ichigo Real Estate Service

1.2. Trend of Rent

As of January 2026, the asking rent in Greater Tokyo is 4,500 JPY/Tsubo, a decrease of 40 JPY/Tsubo (minus 0.9%) from the 4,540 JPY/Tsubo of the previous survey (Fig. 4). As noted above, although the supply-demand balance is shifting to a balanced stage, the vacancy rate remains in the 8% range and there are many vacant properties, leading to a strong downward pressure on asking rent. As a result, the asking rent has decreased for seven consecutive quarters since April 2024, when it stood at 4,860 JPY/Tsubo.

Figure 4: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

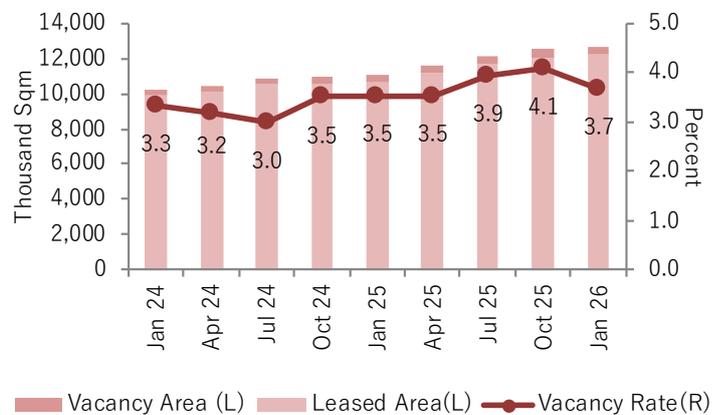
Note: The dotted lines connect the top 10% and bottom 10% of rental samples for each period, indicating the variability in rental prices.

2. The Leasing Market of the Kansai Area

2.1. Trend of Supply and Demand

As of January 2026, the vacancy rate in the Kansai Area is 3.7%, a decrease of 0.4% from 4.1% in the previous survey (Fig. 5). In the current survey (November 2025 to January 2026), 6 properties were newly completed, and new supply remained limited at 157 thousand sqm. However, new demand was relatively strong at 205 thousand sqm, leading to an improvement in supply-demand balance (Fig. 6).

Figure 5: Vacancy Overview in the Kansai Area

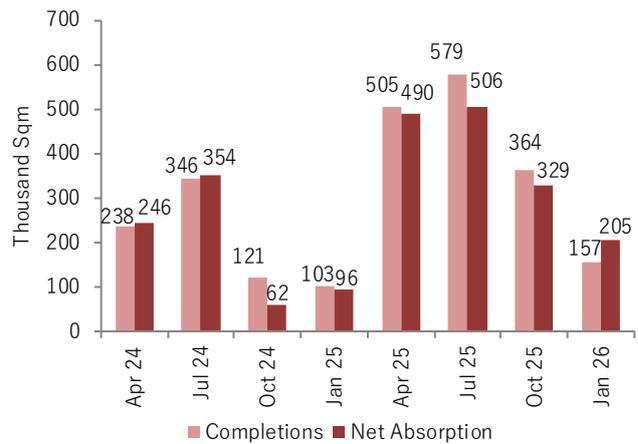


Source: K.K. Ichigo Real Estate Service

In the Kansai Area, new supply in 2026 will decrease significantly compared to 2025, and it is supported by steady demand. While there are plans of new development, the influence is limited due to the impact

of rising construction costs, and there is little concern of falling into an oversupply for the time being. A stable supply-demand balance is expected to continue across the entire Kansai Area going forward.

Figure 6: Supply-Demand Balance in the Kansai Area



Source: K.K. Ichigo Real Estate Service

Figure 7: Major Leasing Logistics Facilities Completed in the Kansai Area in This Term (November 2025– January 2026)

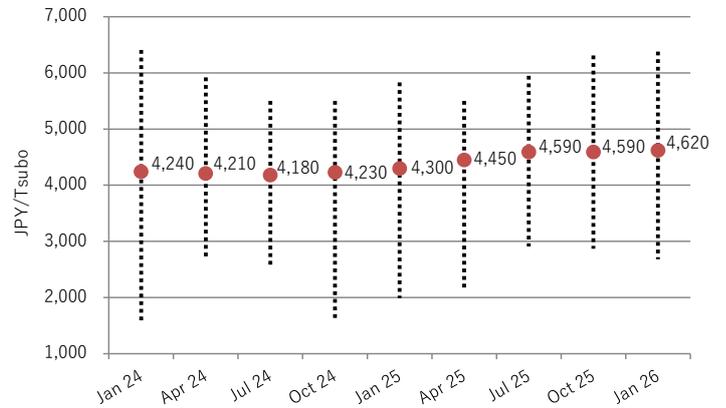
No.	Developer	Facility	Location	Overview
1	Haseko Sogo Development Co., Ltd. and 2 others.	Rene Logi Kobe Port Island	Hyogo, Kobe-shi, Chuo-ku, Minatojima Minamimachi 3-5-5	Structure & Floors: Steel structure, 4 stories Total Floor Area: Approximately 14,726.56 sqm Completion Date: January 2026
2	GLP Japan Inc.	Marq Osaka III	Osaka, Osaka-shi, Higashiumiyoshi-ku, Yata 5	Structure & Floors: Steel structure, 4 stories Total Floor Area: 30,948 sqm Completion Date: January 2026
3	Mitsubishi Estate Co., Ltd.	Logicross Osaka Taisho	Osaka, Osaka-shi, Taisho-ku, Hirao 1-3-9	Structure & Floors: Steel structure, 4 stories Total Floor Area: Approximately 21,420 sqm Completion Date: January 2026
4	Nippon Steel Kowa Real Estate Co., Ltd.	LOGIFRONT Amagasaki V	Hyogo, Amagasaki-shi, Higashikaigancho 19-3	Structure & Floors: Steel structure, 4 stories Total Floor Area: 13,808.18 sqm Completion Date: January 2026
5	GLP Japan Inc.	Marq Hirakata IV	Osaka, Hirakata-shi, Hashidani 1-18-33	Structure & Floors: Steel structure, 4 stories Total Floor Area: 34,440.76 sqm Completion Date: December 2025

Source: K.K. Ichigo Real Estate Service

2.2. Trend of Rent

As of January 2026, the asking rent in the Kansai Area is 4,620 JPY/Tsubo, an increase of 30 JPY/Tsubo (plus 0.7%) from the 4,590 JPY/Tsubo of the previous survey (Fig. 8). As noted above, the supply-demand balance in the Kansai Area is stable, and rents of new properties are rising due to rising construction costs, driving an upward trend in asking rents across the entire Kansai Area, including properties in operation.

Figure 8: Rent Overview in the 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 Leasing Market of the Chukyo Area

3.1. Trend of Supply and Demand

As of January 2026, the vacancy rate in the Chukyo Area is 13.7%, an increase of 0.3% from the 13.4% of the previous survey (Fig. 9). In the current survey (November 2025 to January 2026), 4 properties were completed, with only one achieving full occupancy, and new vacancies also occurred in properties in operation.

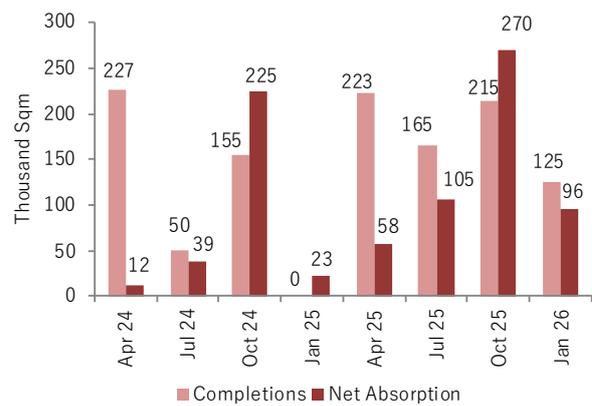
Although the vacancy rate in the Chukyo Area has been floating above the 10% level since it rose to 14.0% in April 2024, new supply in 2026 is expected to be restrained to less than half of the 2025 level, so an improvement in the supply-demand balance is expected for the time being. Besides, in the Chukyo Area, several large-scale projects with total floor areas exceeding 100 thousand sqm are scheduled to commence operations in 2027, raising concerns that the vacancy rate may rise again next year.

Figure 9: Vacancy Overview in the Chukyo Area



Source: K.K. Ichigo Real Estate Service

Figure 10: Supply-Demand Balance in the Chukyo Area



Source: K.K. Ichigo Real Estate Service

Figure 11: Major Leasing Logistics Facilities Completed in the Chukyo Area in This Term (November 2025– January 2026)

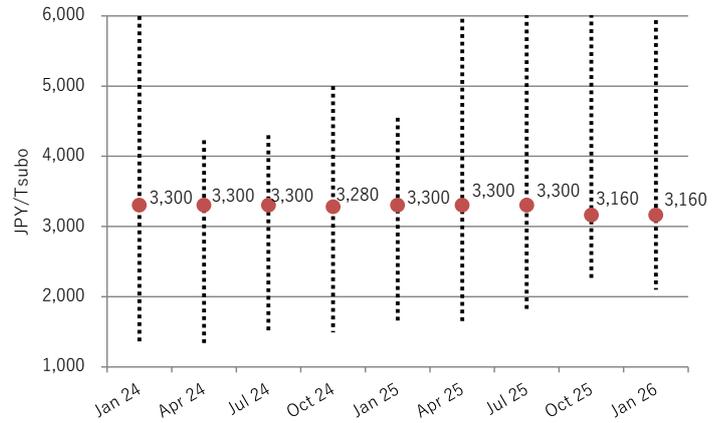
No.	Developer	Facility	Location	Overview
1	Nippon Steel Kowa Real Estate Co., Ltd, TOYOTA HOUSING CORPORATION and 1 other.	LOGIFRONT Nagoya Minato Malien	Aichi, Nagoya-shi, Minato-ku, Tochi 2-1301	Structure & Floors: Steel structure, 4 stories Total Floor Area: 21,533.29 sqm Completion Date: November 2025
2	Ichigo Inc.	Ichigo Toyokawa Logistics Center	Aichi, Toyokawa-shi, Mito-cho, Miyukihama 2-2-13	Structure & Floors: Steel structure, single-story Total Floor Area: 9,973.60 sqm Completion Date: November 2025
3	CRE, Inc.	Logi Square Nagoya Minato	Aichi, Nagoya-shi, Minato-ku, Oe-cho	Structure & Floors: Steel structure, 4 stories Total Floor Area: 49,986.86 sqm Completion Date: December 2025
4	Takara Leben Co., Ltd.	L.PORT Miyoshi	Aichi, Miyoshi-shi, Miyoshi-cho, Hanno-gi 1-29	Structure & Floors: Steel structure, 4 stories Total Floor Area: 9,622.4 sqm Completion Date: December 2025

Source: K.K. Ichigo Real Estate Service

3.2. Trend of Rent

As of January 2026, the asking rent in the Chukyo Area is 3,180 JPY/Tsubo, a decrease of 50 JPY/Tsubo (minus 1.5%) from the 3,230 JPY/Tsubo of the previous survey (Fig. 12). The vacancy rate in the Chukyo Area remains high, and the asking rent shows no significant movement, stagnating around 3,200 JPY/Tsubo.

Figure 12: Rent Overview in the 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 Leasing Market of the Kyushu Area

4.1. Trend of Supply and Demand

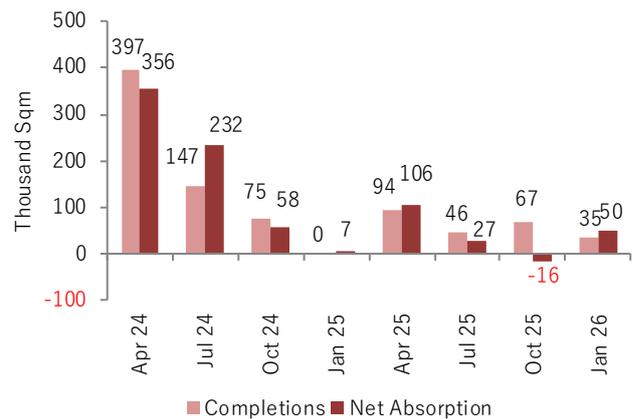
As of January 2026, the vacancy rate in the Kyushu Area is 5.6%, a decrease of 0.6% from the 6.2% of the previous survey (Fig. 13). In the current survey (November 2025 to January 2026), 2 properties were newly completed, with one achieving full occupancy, and the reduction in vacancies in properties in operation also progressed, contributing to the improvement of the supply-demand balance.

As for the whole Kyushu Area, the leasing market is stable, but in some regions such as the Tosu area, the number of vacant properties is increasing. Furthermore, new supply in 2026 will slightly exceed the level of 2025, and the supply-demand balance is expected to shift toward an easing stage, strengthening concerns that regional disparities will widen within the Kyushu Area.

Figure 13: Vacancy Overview in the Kyushu Area



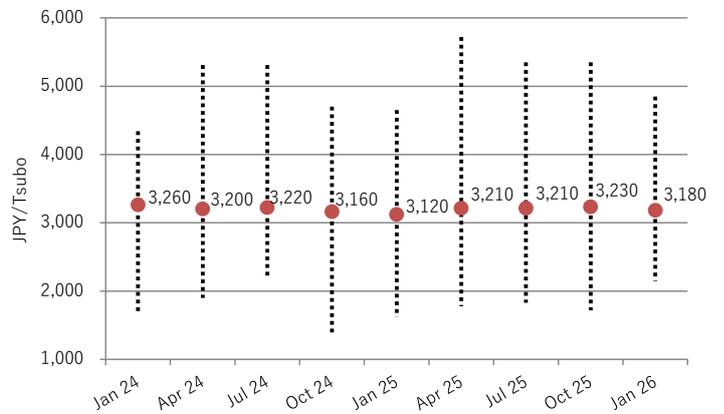
Figure 14: Supply-Demand Balance in the Kyushu Area



4.2. Trend of Rent

As of January 2026, the asking rent in the Kyushu Area is 3,160 JPY/Tsubo, remaining flat from the previous survey (Fig. 15). Construction costs are rising, and asking rents for developed properties are set in a high level, but the impact of an easing supply-demand balance is also observed in some areas. The upward movement of asking rents across the Kyushu Area is limited.

Figure 15: Rent Overview in the 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: 784 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: 254 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Kyoto, Osaka, and Hyogo.

Chukyo Area:

Number of Investigations: 92 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area: Gifu, Aichi, Mie.

Kyushu Area:

Number of Investigations: 82 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 4,8,12,15 show the top (bottom) 10% of all samples in each period.

Contact info

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Statements

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Building on our in-depth market research and industry expertise, we support logistics operators, shippers, developers, and investors in making informed real estate decisions.

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We provide brokerage services tailored to the individual needs of each client by utilizing our extensive and exclusive information network across Japan.

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- Owner representation for leasing and disposition
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- Market research and supply–demand analysis
- Location analysis for logistics facility development
- Development feasibility studies
- Industrial real estate market advisory

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