

The Questionnaire Survey on Industrial Market January 2026

【Outlook of the Price】

The results of the January 2026 survey on the outlook for real estate prices for the next six months are as follows: “Rise” is at 31.0%, “Flat” is at 63.0%, and “Decline” is at 6.0%. The answers to “Rise” decreased slightly, and the upward pressure on real estate prices is weakening due to concerns about rising interest rates. The “Flat” outlook has become the majority.

【Outlook of the Rent】

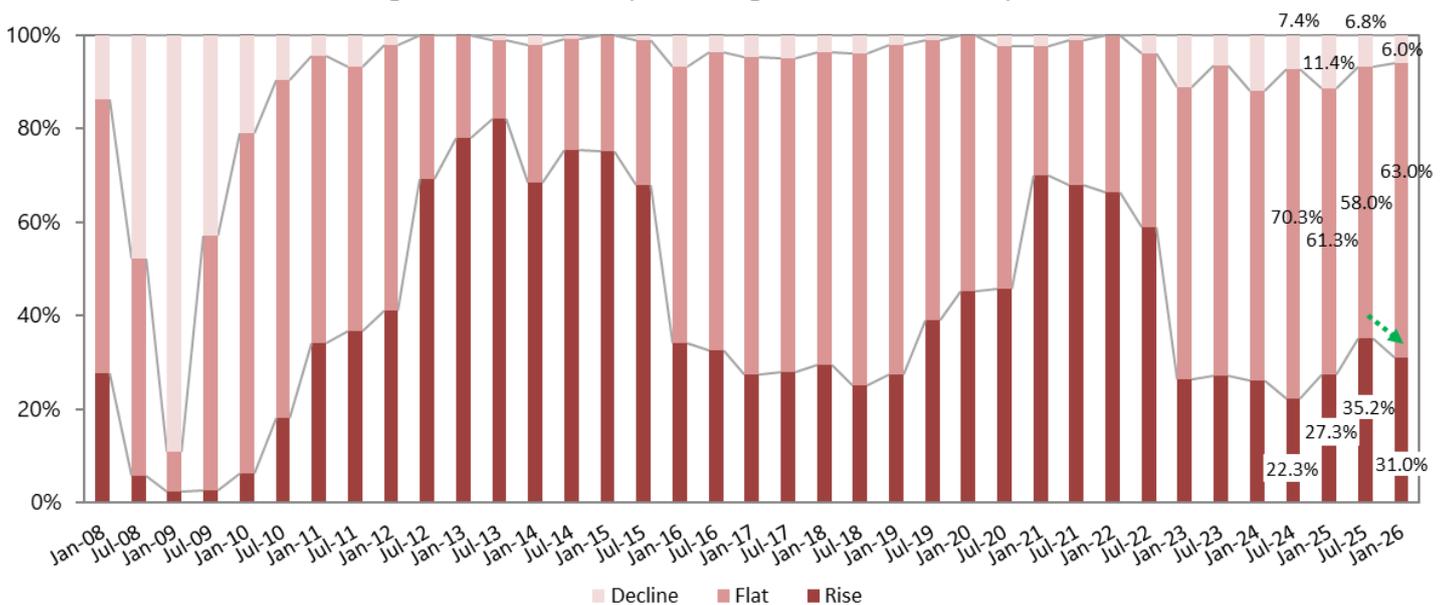
The results of the January 2026 survey on the outlook for real estate rent over the next six months are as follows: “Rise” is at 59.5%, representing the largest proportion, “Flat” is at 36.9%, and “Decline” is at 3.6%. The proportion of answers to “Rise” has been increasing almost consistently from 26.5% in January 2023 (three years ago), reaching nearly 60% in this survey, and the outlook for real estate rent is dominated by bullish opinions.

1. Outlook for Price

A survey about the outlook of logistic real estate prices for the next six months was conducted (Fig. 1). In this survey (January 2026), the proportion of answers to “Flat” is 63.0%, representing the largest proportion, while the answer to “Rise” is 31.0%, and “Decline” is 6.0%.

Regarding the outlook of real estate prices, the proportion of answers to “Rise” decreased from the last survey (July 2025), while the answer to “Flat” increased. The upward pressure on real estate prices is weakening, and the “Flat” outlook has become the majority.

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 for the next six months (Fig. 2). Regarding reasons for answers to “Rise”, there are 21 answers to “The construction cost of logistic facilities increases.”, representing the majority, followed by 16 answers to “The rent of logistic facilities increases.” This reflects the opinion that cost-push inflation and expectations for improved profitability will push up real estate prices. Besides, there are 6 answers to “As one of the main investment targets, the market is attracting more investment.”, 4 answers to “New opened cold storage and hazardous material warehouses increase profitability.”, and 2 answers to “The exchange rate remains low, attracting fore overseas investment.”

Regarding reasons for answers to “Flat”, there are 24 answers to “Investment will be refrained due to the concern of rising interest rates.”, which increased from 17 answers in the last survey, showing a growing opinion that real estate prices will be suppressed by interest rate

concerns. This is followed by 21 answers to “There is no big change in the outlook of rent.” and 18 answers to “There is no big change in the outlook of capitalization rates.” In addition, there are 14 answers to “Real estate prices will end their upward phase and enter a flat one.”, 11 answers to “Investment will be refrained due to the concern of purchasing at a high price.”, and 8 answers to “Investment will be refrained due to the concern for the prolonged supply-demand easing.”

Regarding reasons for answers to “Decline”, there are 5 answers to “Interest rates are rising.”, which increased significantly from 2 answers in the last survey. Although those who predict a decline in real estate prices are few, all of them believe that the decline will be caused by rising interest rates. Besides, there are 2 answers to “Profitability will decline due to the impact of prolonged supply-demand easing.” and 1 answer to “Being difficult to rent out, more logistics facilities are being sold.”

Fig. 2 Reasons for Rise, Flat, and Decline



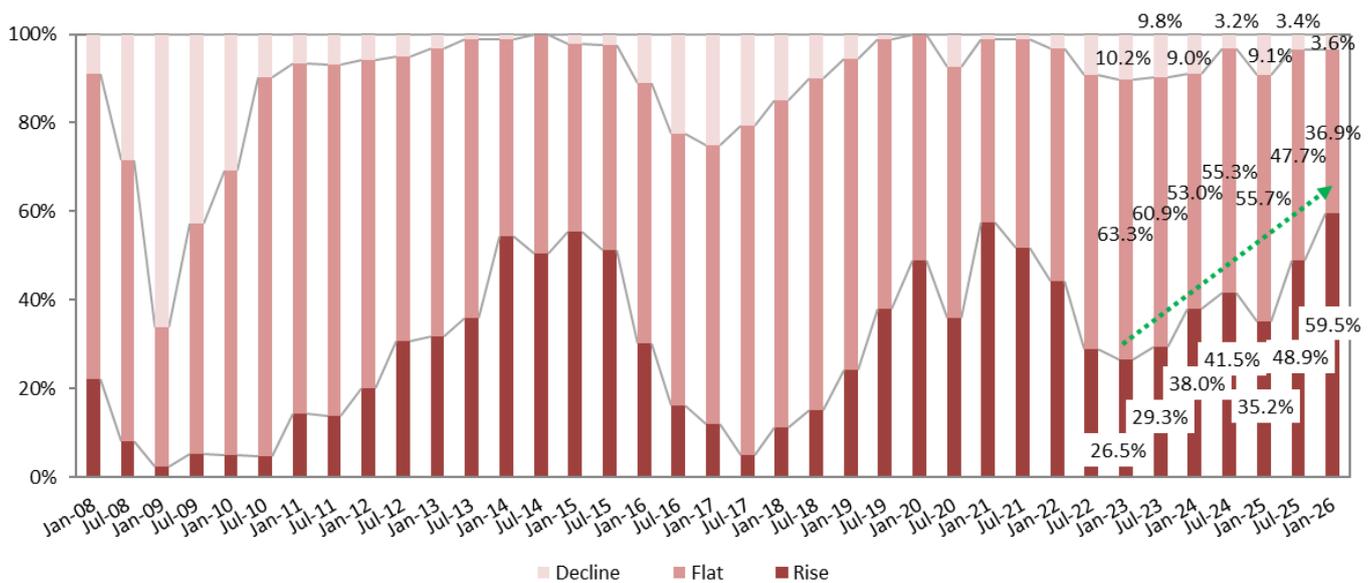
Source: Ichigo Real Estate Service

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 (January 2026), the proportion of answers to “Rise” is 59.5%, representing the largest proportion, while the answer to “Flat” is 36.9%, and “Decline” is 3.6%. The

proportion of answers to “Rise” has increased almost consistently from 26.5% in January 2023, and has reached nearly 60% in this survey. Bullish opinions are becoming dominant regarding rent levels.

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 rent levels for the next six months (Fig. 4). Regarding reasons for answers to “Rise”, there are 44 answers to “Rent will increase due to the rise of construction costs and other costs.”, representing the majority, followed by 31 answers to “Inflation affects the rents of logistics facilities.” These top two reasons remain unchanged from the last survey. Meanwhile, there are 14 answers to “There is a demand for updating outdated warehouses to high-spec ones.”, doubling from 7 answers in the last survey. On the other hand, there are 3 answers to “The demand for cold storage and hazardous material warehouses is increasing.”, a significant decrease from 15 answers in the last survey. Recently, while there is a growing movement to consider renewing aging logistics facilities, interest in cold storage is declining due to concerns about oversupply from a development rush. Other reasons include 13 answers for

“The demand from the online market is still strong.” and 7 answers for “The demand from industries like food, groceries, and medicine will be strong.”

Regarding reasons for answers to “Flat”, there are 13 answers to “Tenant’s ability to pay rent stagnates due to the rise of other costs.”, representing the majority. This is followed by 12 answers to “To balance the rising construction costs and declining demand.”, 11 answers to “Without an obvious driving force in demand, the rental market is calming down.”, 10 answers to “The supply and demand are balanced due to restrictions on construction.”, 7 answers to “The supply and demand are balanced due to the development of logistics facilities.”, and 6 answers to “There are signs that the rent increase will come to an end.” No prominent trend was observed in the reasons for “Flat,” suggesting that various factors combined lead to the opinion that rent levels will not change much.

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. There was also 1 answer stating that “The development of new logistic facilities continues, and they are oversupplied.”

Fig. 4 Reasons for Rise, Flat, and Decline



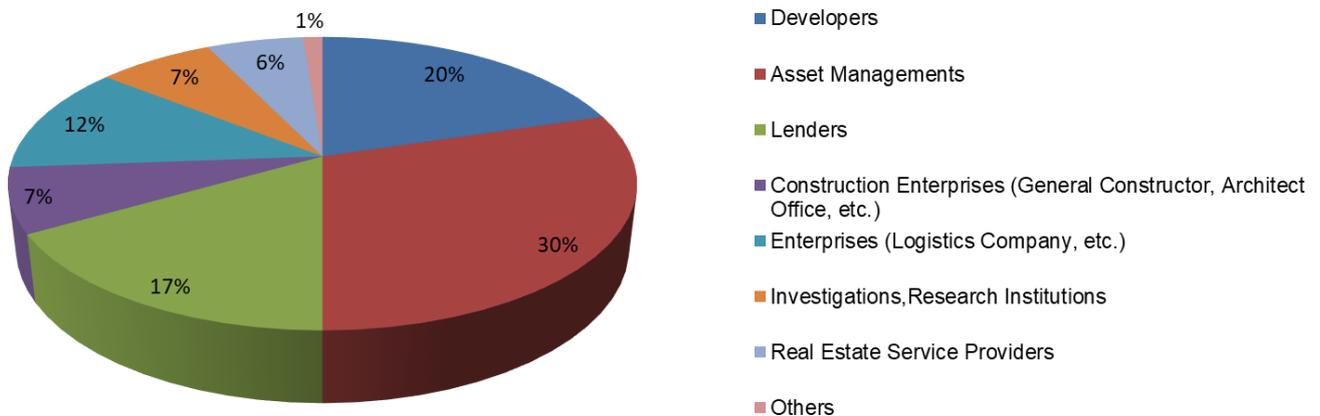
Source: Ichigo Real Estate Service

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: January 26th, 2026 – January 31st, 2026
 Number of available answers: 84

➤ Attributes of answers



Contact info

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Statements

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