

## ◆ Summary of Short-term Forecast of Greater Tokyo

### 1. Forecast of Supply-Demand Balance

Supply-Demand balance of Greater Tokyo shows “the period of completions surpassing net absorption (light blue area)” and “the period of net absorption surpassing completions (light red area)” follow each other. Market condition has been shifting to “completions surpass net absorption” since 2013 (Fig 1.1). Completions in 2015 will roughly achieve to 1,600 thousand square meters, which scores the highest amount since this report begins. In the first half of 2016, completions is expected to exceed 400 thousand square meters due to the current actively developed movement. Therefore, completions of Greater Tokyo seem to continue exceeding net absorption for a while.

Vacancy rate of Greater Tokyo as shown in Fig1.2 is predicted to increase to 4.4% after a year (July 2015) and to 6.4% two years later (July 2016).

Figure 1.1 : Forecast Result of Supply-Demand Balance of Greater Tokyo

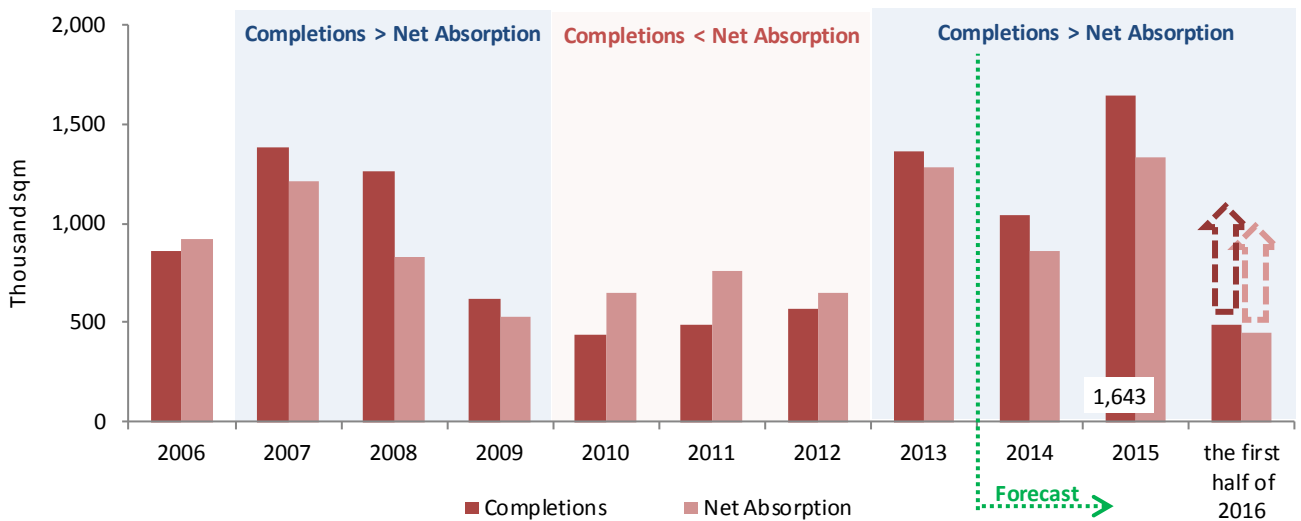
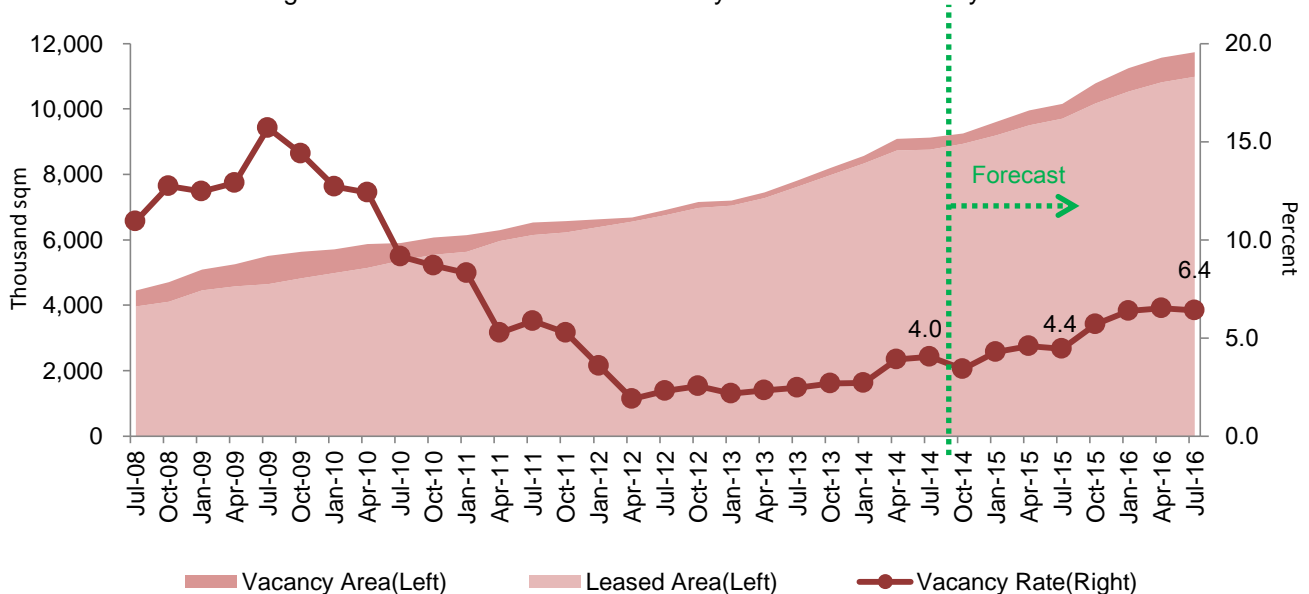


Figure 1.2 : Forecast Result of Vacancy Rate of Greater Tokyo

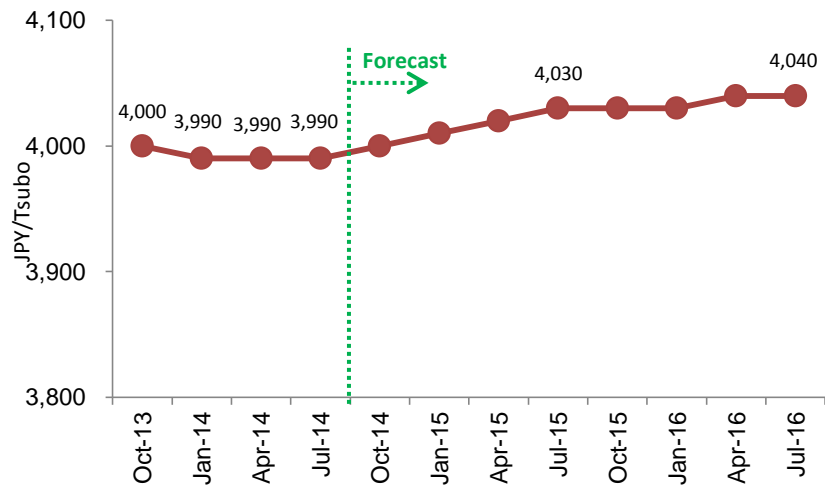


Source: Ichigo Real Estate Service

## 2. Forecast Result of Rent Price

The most recent rent price ( July 2014) is 3,990 JPY/Tsubo, and rent price is expected to keep upward trend until two years later. Rent price forecast a year later (July 2015) and two years later (July 2016) will reach 4,030 JPY/Tsubo and 4,050 JPY/Tsubo, respectively.

Figure 1.3 : Forecast Result of Rent Price of Greater Tokyo



Source: Ichigo Real Estate Service

## ◆ Summary of Short-term Forecast of Greater Osaka

### 1. Forecast of Supply-Demand Balance

Greater Osaka market can be divided into briskness period and depression period (Fig 2.1). From 2008 until 2012, Greater Osaka market had been continuing in a weak market condition. From 2014, market is expected to enter into a large amount of supply-demand period like 2007 did. Completions as well as net absorption in 2015 will approximately reach 300 thousand square meters and market is expected to keep stable. Completions in 2016 is predicted to increase again, with the amount of 300 thousand square meters in the half a year, and 600 thousand square meters in the full-year 2016.

The vacancy rate of July 2015 a year later is expected to keep in a low level with 1.3%(Fig 2.2). July 2016, two years later, the vacancy rate is considered to rise up to 3.3%, partly due to the successive completions of multi-tenant facilities after 2016.

Figure 2.1 : Forecast Result of Supply-Demand of Greater Osaka

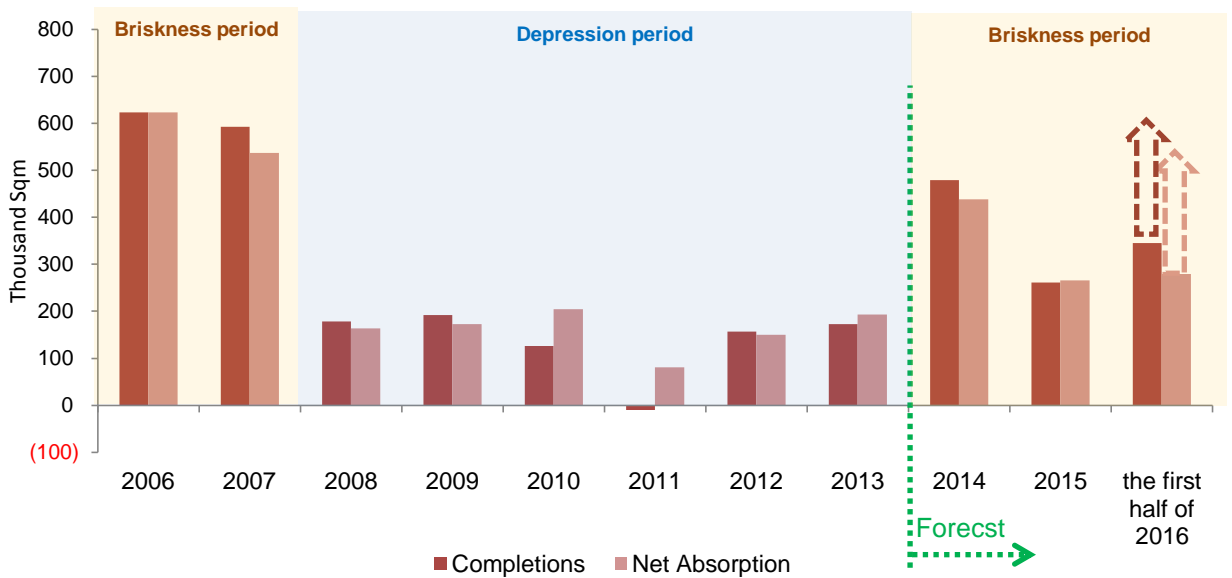
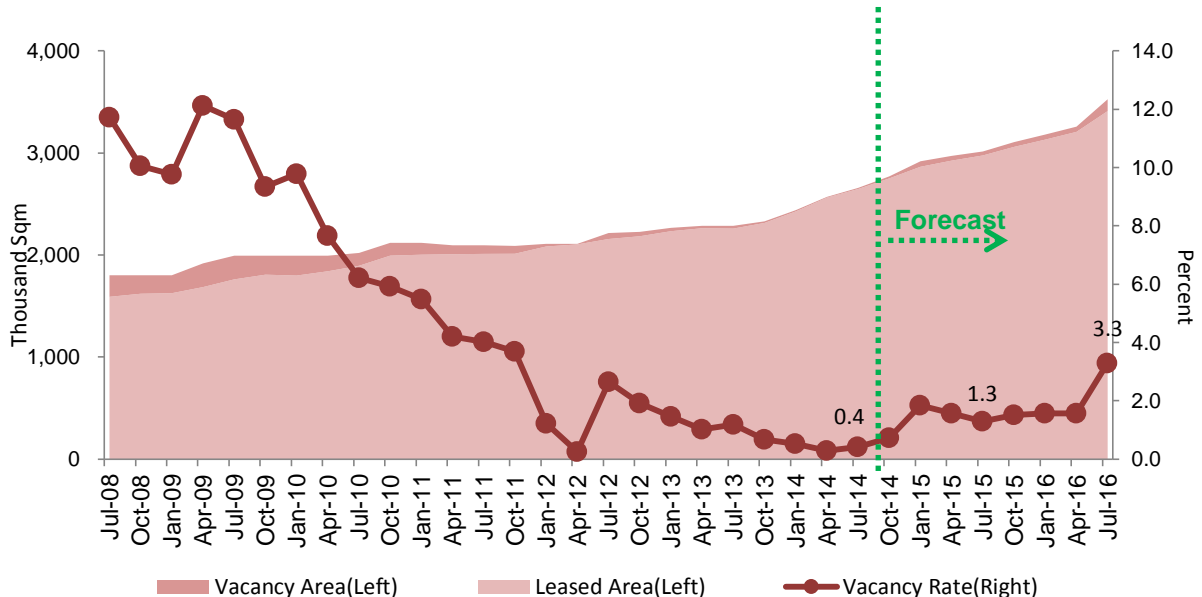


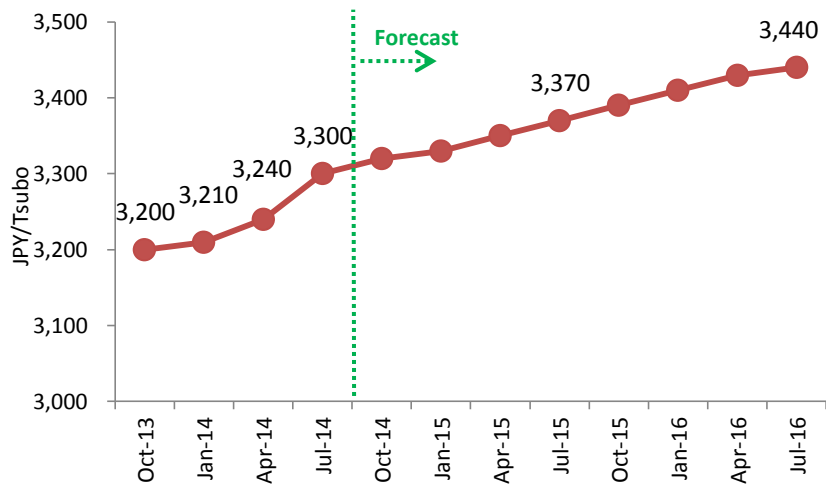
Figure 2.2 : Forecast Result of Vacancy Rate of Greater Osaka



## 2. Forecast of Rent Price

The most recent rent price (July 2014) of Greater Osaka is 3,300 JPY/Tsubo. The predicted rent price will increase to 3,370 JPY/Tsubo a year later, (July 2015), and to 3,440 JPY/Tsubo two years later (July 2016), respectively (Fig 2.3). Rent price is expected to go up steadily during forecast period.

Figure 2.3 : Forecast Result of Rent Price of Greater Osaka



Source: Ichigo Real Estate Service

## ◆ Technical Notes

### ➤ Supply-Demand Data

#### Greater Tokyo :

Number of Investigation: 223 logistics facilities that gross floor area is over 10,000 sqm.

Investigated Area : Greater Tokyo includes Saitama, Chiba, Tokyo and Kanagawa.

#### Greater Osaka :

Number of Investigation : 54 logistics facilities that gross floor area is over 10,000 sqm.

Investigated Area : Greater Osaka includes Kyoto, Osaka and Hyogo .

### ➤ Rent

This report uses median as the representative asking rent. Rent samples are selected under the criterion that leasable area is over 1,000 sqm.

## ◆ Contact Info

The detail of this analysis is for sale (written by Japanese only). For any further inquiry or order application, please contact:

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