

◆ Greater Tokyo

As of July 2022, the vacancy rate has increased to 3.1% (Fig 1). The completions were 840 thousand sqm in total, and the net absorption was 768 thousand sqm in total (Fig 2). The supply and demand are almost balanced.

While the supply-demand balance is tight only in some parts of the bay area, vacancies are increasing in other logistics areas.

The asking rent of greater Tokyo has increased to 4,680 JPY/Tsubo. It was the fifth consecutive quarterly increase. The rent increase has slowed in areas where many projects are ongoing, like in Saitama Prefecture and the inland Kanagawa Prefectures.

Figure1: Vacancy Overview in Greater Tokyo

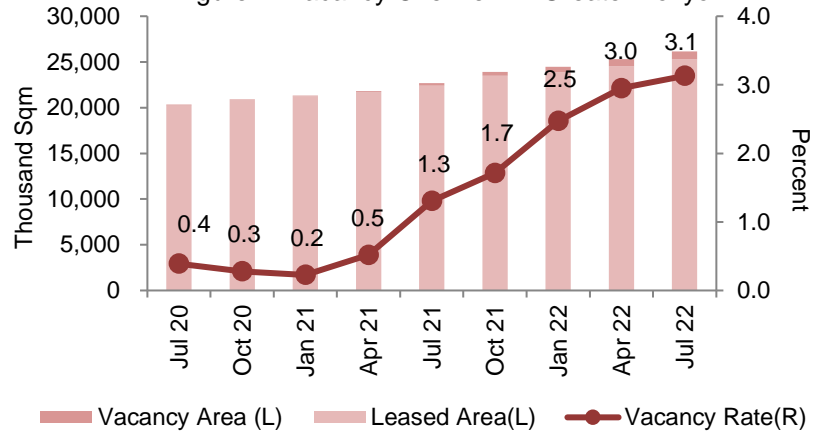


Figure2: Supply-Demand Balance in Greater Tokyo

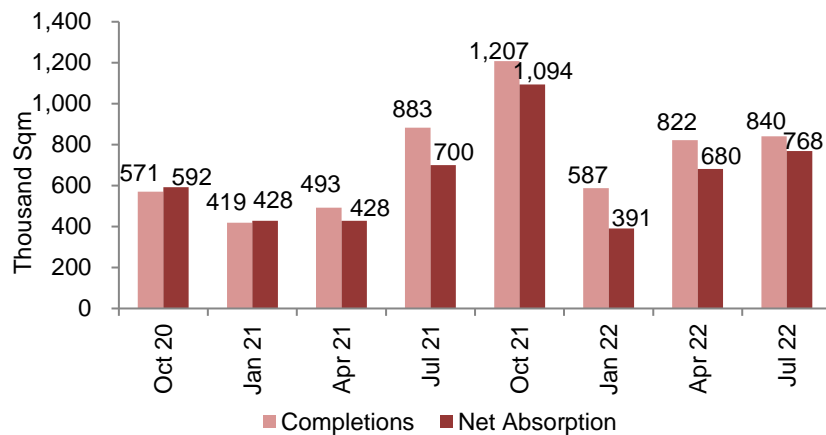
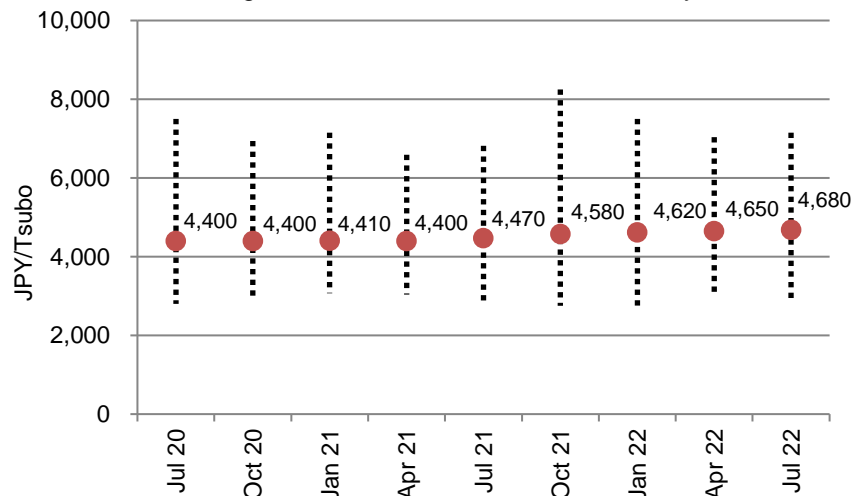


Figure3: Rent Overview in Greater Tokyo



Source: K.K. Ichigo Real Estate Service

◆ Kansai Area

As of July 2022, the vacancy rate has increased to 2.2 % (Fig 4). The completions were 139 thousand sqm in total, and the net absorption was 115 thousand sqm in total (Fig 5).

Due to the stable market in the Kansai area, several development plans for logistics facilities have been announced. Especially in the inland areas, there are many large-scale development plans. This trend will continue over the next few years.

The asking rent has increased to 4,420 JPY/Tsubo in this term (Fig 6). In some areas, the leasing term has been extended, and the asking rent has been lowered. However, in the Kansai area as a whole, it is increasing.

Figure4: Vacancy Overview in Kansai Area

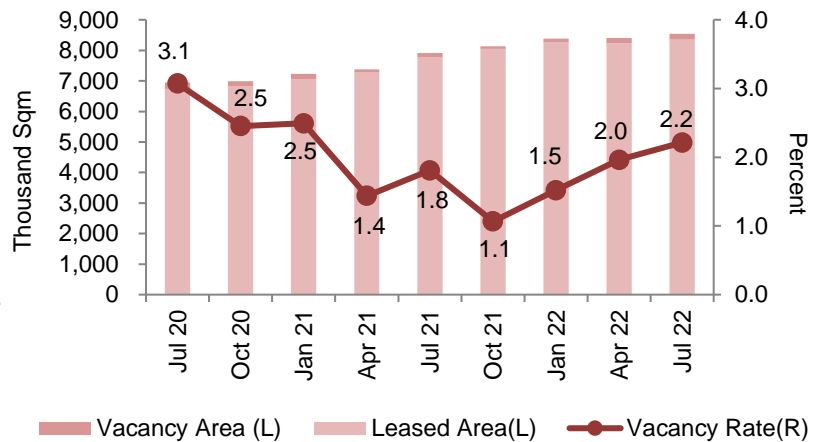


Figure5: Supply-Demand Balance in Kansai Area

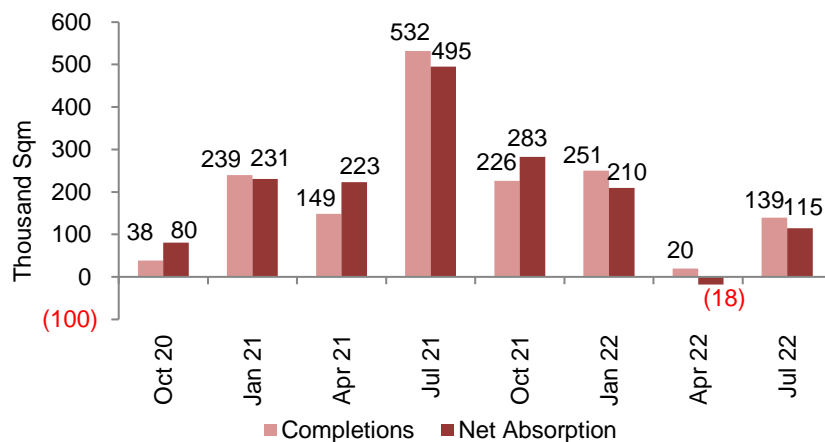
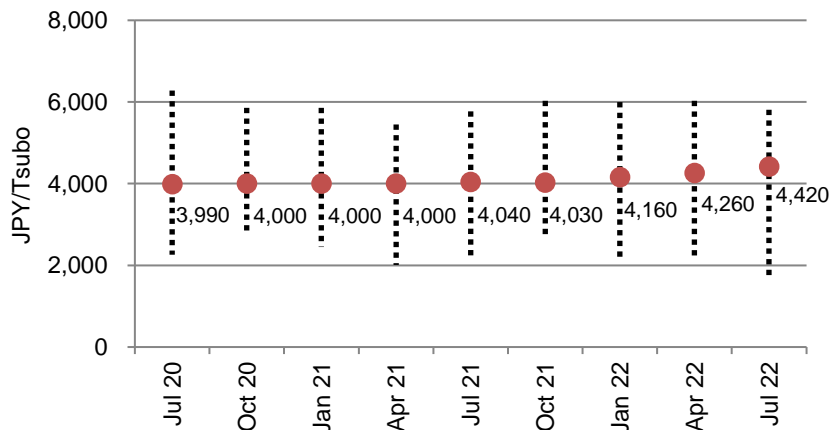


Figure6: Rent Overview in Kansai Area



Source: K.K. Ichigo Real Estate Service

◆ Data of Greater Tokyo

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	4,544	4,059	485	10.7	-	-	4,510
Oct-08	4,821	4,223	598	12.4	277	163	4,500
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Oct-19	18,868	18,385	483	2.6	950	1,030	4,280
Jan-20	19,123	18,762	361	1.9	255	376	4,370
Apr-20	19,937	19,771	166	0.8	814	1,009	4,400
Jul-20	20,327	20,248	79	0.4	390	477	4,400
Oct-20	20,898	20,840	58	0.3	571	592	4,400
Jan-21	21,317	21,269	48	0.2	419	428	4,410
Apr-21	21,809	21,696	113	0.5	493	428	4,400
Jul-21	22,692	22,396	296	1.3	883	700	4,470
Oct-21	23,900	23,490	410	1.7	1,207	1,094	4,580
Jan-22	24,487	23,881	605	2.5	587	391	4,620
Apr-22	25,309	24,562	747	3.0	822	680	4,650
Jul-22	26,149	25,330	819	3.1	840	768	4,680

◆ Data of Kansai Area

	Supply and Demand						Asking Rent (JPY/Tsubo)
	Leasable Area (1,000 sqm)	Leased Area (1,000sqm)	Vacancy Area (1,000sqm)	Vacancy Rate (%)	Completions (1,000sqm)	Net Absorption (1,000sqm)	
Jul-08	1,812	1,600	211	11.7	-	-	3,970
Oct-08	1,812	1,630	181	10.0	0	30	3,800
⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
Oct-19	6,257	6,048	210	3.4	126	180	3,560
Jan-20	6,366	6,185	180	2.8	108	138	3,720
Apr-20	6,469	6,337	132	2.0	103	152	3,850
Jul-20	6,955	6,741	214	3.1	486	404	3,990
Oct-20	6,993	6,822	172	2.5	38	80	4,000
Jan-21	7,233	7,052	180	2.5	239	231	4,000
Apr-21	7,381	7,275	106	1.4	149	223	4,000
Jul-21	7,914	7,770	143	1.8	532	495	4,040
Oct-21	8,140	8,053	87	1.1	226	283	4,030
Jan-22	8,390	8,263	128	1.5	251	210	4,160
Apr-22	8,410	8,245	165	2.0	20	-18	4,260
Jul-22	8,549	8,360	189	2.2	139	115	4,420

You can find more data about Greater Tokyo and Kansai Area at the following URL.

https://www.ichigo-re.co.jp/wp/wp-content/uploads/2022/08/202207_data.csv

◆ Technical Notes

➤ Supply-Demand Data

Greater Tokyo :

Number of Investigations: 557 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Greater Tokyo, including Ibaraki, Saitama, Chiba, Tokyo, and Kanagawa.

Kansai Area:

Number of Investigations : 160 logistics facilities with a gross floor area of over 10,000 sqm.

Investigated Area : Kansai Area, including Kyoto, Osaka, and Hyogo.

➤ Rent

This report uses the median as the representative asking rent. The rent samples were chosen based on a leasable area of at least 1,000 square meters. The dotted lines in Fig3 and Fig6 show the top (bottom) 10% of all samples in each period.

➤ Periodic Revision of Database

Supply-Demand data released by Ichigo are revised periodically in Oct every year. All changed samples have been rewritten to reflect the current situation as much as possible. These changes include facility owners (e.g, not for lease anymore), leasable area, and vacancy occurrence (or tenant change).

◆ Contact info

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