Real Estate Research

March, 2025

Japan Real Estate Market Outlook Report

Tokyo emerged as the world's top investment market in 2024, while potential interest rate hikes might impact market liquidity in 2025.

IN A NUTSHELL

- As sustained and stable inflation is expected to continue, Bank of Japan could continue its rate hike cycle, from the current 0.5% to 1.0% or higher by the end of 2025. (Exhibit 2)
- Tokyo's commercial real estate transactions reached US$ 34 billion in 2024, a 50% increase year-on-year, emerging as the world's top investment market for the first time in 15 years. (Exhibit 5)
- J-REIT index declined 17.4% in total over three years, reflecting the global interest rate hikes and economic uncertainties. The dividend yield rose to 5.0% in December 2024, reflecting a wide spread of 3.8% over long-term bond yields. (Exhibit 6, 7)
- Office vacancy rate in Tokyo fell to below 4% level, supported by a return to office, while Grade A office rents rebounded 13% year-on-year. In Osaka, the office vacancy rate dropped to 4.0% while rents increased 1-2%. (Exhibit 8, 9)
- Logistics vacancy rate in Greater Tokyo remained elevated at 9.8% with Ken-O-Do area reaching 15.4%. Logistics supply is expected to significantly decline from 2026 onwards, due to rising construction costs and break-even rents. (Exhibit 10, 11)
- Prices of for-sale condos maintained strong momentum with limited future supply expected, supporting demand for rental houses in the foreseeable future. (Exhibit 12)

1 / Macro Economy and Investment Market

Despite ongoing global trade tensions, Japan's real GDP growth is projected to rebound to 1.2% in 2025, up from 0.1% in 2024 with the recovery driven by a gradual pickup in private consumption and wage growth[1]. The Bank of Japan's Tankan Survey revealed that the Diffusion Index (DI) for non-manufacturing industries in December 2024 reached its highest level in 34 years, and a seven-year high for the manufacturing industries. However, concerns over the escalating tariff war have dampened future sentiment. [2]

Core-CPI excluding fresh food prices rose to 3.2% in January 2025, up from 2.0% a year ago, primarily driven by rising labor costs and commodity prices. The sustained and stable inflation provides the central bank room to continue its rate hike cycle, from the current 0.5% to 1.0% by the end of 2025, driving the long-term bond yield above 1.5% in March 2025. [3]

[1] DWS CIO view. As of March 2025
[2] Bank of Japan, DWS. As of March 2025
[3] Bank of Japan, DWS. As of March 2025

Exhibit 1: Japan Macroeconomy and Stock Market

	2024	1Q2025	2025F
Real GDP (%)	**0.1**	**1.6**	**1.2**
Core CPI (%)	2.6	3.2	2.6
Base Rate (%)	0.25	0.50	1.00

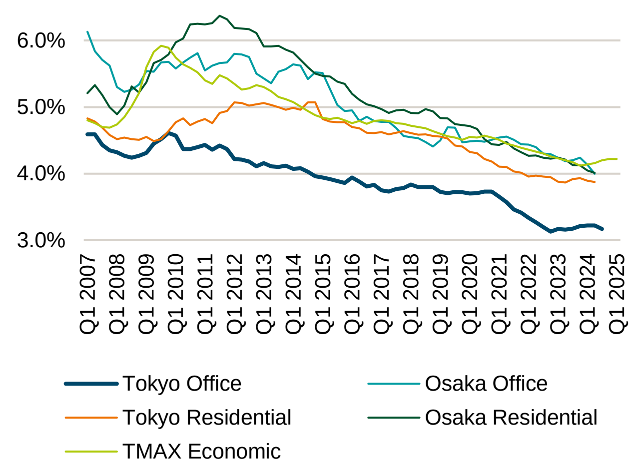
	2024	1Q2025	2025F
JGB Yield (10 Yrs, %)	1.1	1.5	1.5
Tankan DI (Business Sentiment)	(Q4) 23	20*	-
Nikkei 225 Index	39,894	37,525	-

Sources: DWS CIO View, Oxford Economics, Bank of Japan. As of March 2025.
*Outlook for Q1 2025 as of Q4 2024. Past performance is not a reliable indicator of future performance. Forecasts are not a reliable indicator of future returns. Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

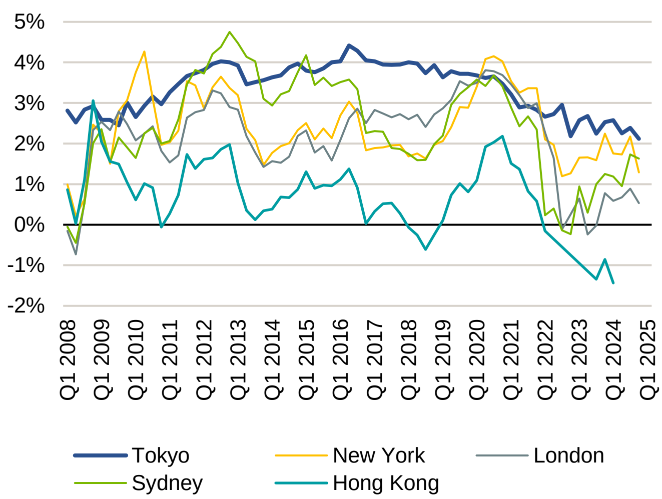
The preliminary prime office appraisal cap rate figures in Tokyo remained flat at around 3.2% in the last eight quarters through to the fourth quarter of 2024. Meanwhile, the office yield spread in Tokyo — the difference between the average cap rates and 10-year bond yields — narrowed by 40 basis points dropping from 2.5% in the fourth quarter of 2023 to 2.1% in the fourth quarter of 2024. Despite this decline, the Tokyo's yield spreads remains significantly higher than other major markets including New York (1.3%), Sydney (1.6%) and London (0.5%).

Exhibit 2: Cap Rate and Yield Spread

APPRAISAL PRIME CAP RATE



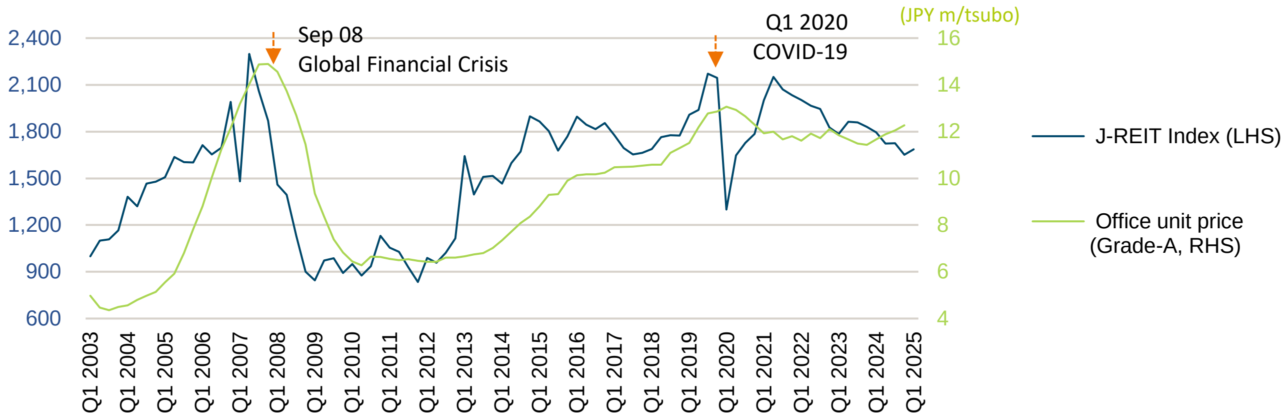
OFFICE YIELD SPREAD (AVERAGE TRANSACTED)



Sources: Association for Real Estate Securitization, TMAX, Real Capital Analytics, DWS. As of March 2025.
Past performance is not a reliable indicator of future performance.

Weighted down by potential interest rate hikes in Japan and rising global economic uncertainties, the J-REIT index fell to 1,645 points on 11th March 2025, marking an 8% decline year-on-year and a 24% drop from its peak in the second quarter of 2021. The indicative capital value of Grade A offices in Central Tokyo remained relatively resilient in the same period. However, downward pressure is mounting due to the weakening REIT prices, which typically influences capital values of real assets with a lag of three to six months.

Exhibit 3: J-REIT Price Index and Real Estate Capital Value in Japan



Sources: DWS. As of March 2025.
Past performance is not a reliable indicator of future returns.
*Tsubo is a Japanese unit of area. It is equivalent to 3.3 square meters (35.6 square feet). Past performance is not a reliable indicator of future growth.

Exhibit 4 highlights major real estate transactions announced in the past twelve months since April 2024. The largest deal in the period was Blackstone's acquisition of Tokyo Garden Terrace Kioicho for JPY 400 billion, followed by the acquisition of Logisteed Portfolio (Hitachi Logistics) by KJR Management and IIF REIT at JPY 222 billion and Gaw Capital's purchase of Tokyu Plaza Ginza for JPY 155 billion. The highest recorded unit price was the acquisition of Abercrombie & Fitch Ginza for JPY 20.1 million per square meter, while the tightest cap rate was 2.5%, recorded in the sale of an 8% stake in Otemachi One, among disclosed confirmed transactions. Notably, large-scale transactions driven by the divestment of corporate real estate continued to enliven Japan's transaction market in 2024. Meanwhile, investment demand in the hotel sector remained strong, supported by the record-breaking overseas tourist consumption.

Exhibit 4: Major Real Estate Transactions in Japan Announced between April 2024 and March 2025

Type	Asset	Price (JPY bn)	Unit price (JPYm /GFA sqm)	Cap rate	Location	Month	Acquired by	Investor Origin
Office	Tokyo Garden Terrace Kioicho	Est.400	1.71	-	Chiyoda	Feb-25	Blackstone	US
	c.17% of Shibuya Sakura Stage	Est.100	3.33	-	Shibuya	Feb-25	Tokyu RE/ Unkown	Japan
	95% of Aoyama Bldg	89	2.39	-	Minato	Mar-24	Taisei Corp/ Sun Arrows Investment	Japan
	8% of Otemachi One	84	3.09	2.5%	Chiyoda	Dec-24	Japan Post Insurance	Japan
	60% of Akasaka Garden City	71	2.53	3.0%	Minato	Oct-24	Sekisui House REIT	J-REIT
	90% of World Business Garden	61	0.29	4.5%	Makuhari	Aug-24	Daiei RE/ Chiba Bank etc.	Japan
	GranTokyo South Tower (6-9FL)	41	4.75	2.7%	Chiyoda	Mar-24	Goldman Sachs	US
	JRE Dojima Tower	33	1.18	2.7%	Osaka	Apr-24	JR West RE & Dev	Japan

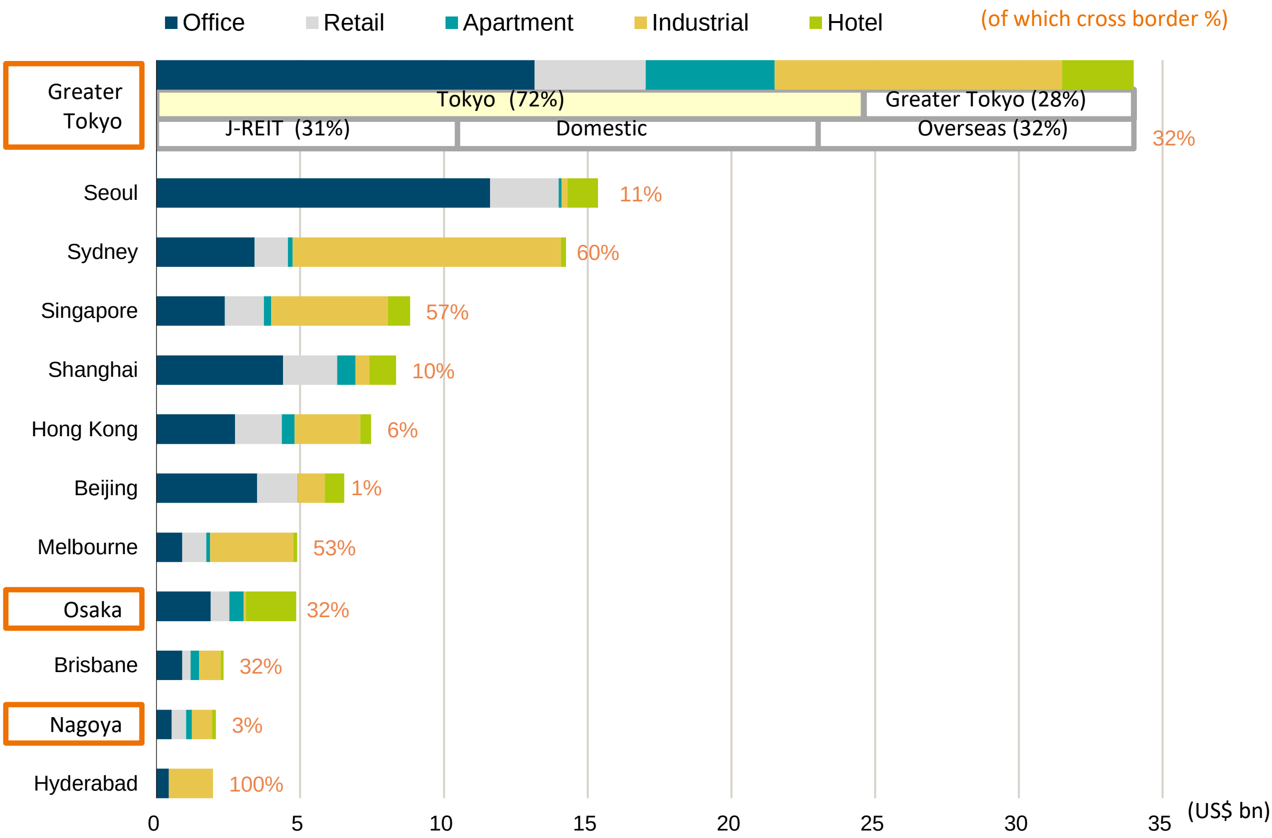
	Kamiyacho Trust Tower (4-5FL)	33	4.28	-	Minato	Oct-24	HIS	Japan
	fmr Toyobo HQ Bldg	30	0.84	-	Osaka	Aug-24	Kanden Realty	Japan
Retail	Tokyu Plaza Ginza	155	3.19	-	Chuo	Feb-25	Gaw Capital	Hong Kong
	Abercrombie & Fitch Ginza	40	20.07	-	Chuo	May-24	LVMH	Japan
	Global Gate (Retail)	40	0.87	3.5%	Nagoya	Oct-24	Hulic/ Mitsubishi HC Capital	Japan
	Unimo Chiharadai	30	0.63	4.9%	Ichihara	Oct-24	JMF REIT	J-REIT
	80% of Osaka Bay Tower E & W	12	0.83	4.4%	Osaka	Sep-24	United Urban REIT	J-REIT
Logistics	Logisteed Portfolio (32 props from fmr Hitachi Transport System)	222	-	-	Tokyo	Feb-25	KJR Mgt./IIF	J-REIT
	51% of Logiport Yatomi	70	0.41	-	Nagoya	Nov-24	Lasalle Logiport REIT	J-REIT
	DPL Yokohama-Totsuka	59	0.55	3.5%	Kanagawa	Aug-24	GIC	Singapore
	Prologis Park Yachiyo I	39	0.29	3.9%	Chiba	Dec-24	Prologis REIT	J-REIT
	ESR Yatomi Kisosaki DC	36	0.28	4.0%	Mie	Nov-24	ESR-LOGOS REIT	Singapore
	Sosila Kashiwa	29	0.40	3.5%	Chiba	Dec-24	SOSiLA	Japan
	GLP Sayama Hidaka III	27	0.45	-	Saitama	Oct-24	Nippon Life Ins.	Japan
Resi-dential	Infini Garden	13	33/unit	3.4%	Fukuoka	Oct-24	Goldman Sachs	Singapore
	Prime Maison Yushima	10	72/unit	3.6%	Bunkyo	Apr-24	Sekisui House REIT	J-REIT
Hotel /Health care	Grand Nikko Tokyo Daiba	107	122/rm	-		Nov-24	TPG Angelo Gordon, Kenedix	US
	The Park Front Hotel at Universal Studios Japan	90	150/rm	-	Osaka	Apr-24	Tokyu Corp	Japan
	Hilton Fukuoka Sea Hawk	70	67/rm	-	Fukuoka	Jul-24	Mizuho Leasing	Japan
	45% of Art Hotel Osaka Bay Tower	31	69/rm	4.4%	Osaka	Jul-24	Invincible REIT	J-REIT
	OMO7 Osaka	29	67/rm	5.5%	Osaka	Jun-24	Hoshino Resorts REIT	J-REIT
	Hoshino Resorts Risonare Tomamu	28	38/rm	-	Hokkaido	Jun-24	Unknown	Japan
	The Prince Gallery Tokyo Kioicho	27	110/rm	-	Tokyo	Feb-25	Blackstone	US
	50% of Grand Nikko Tokyo Bay Maihama	27	76/rm	4.4%	Chiba	Dec-24	Hulic REIT	J-REIT
	Onyado Nono Kyoto Shichijo	24	52/rm	3.5%	Kyoto	Oct-24	Unkown	Japan
	Okinawa Harborview Hotel	22	61/rm	7.3%	Okinawa	Jul-24	Japan Hotel REIT	J-REIT

	St Regis Hotel Osaka (1-2FL, 11-27FL)	21	133/rm	3.0%	Osaka	Apr-24	BentallGreenOak	Canada
Data Center	MFIP Tama	23	1.34	3.0%	Tokyo	Jul-24	Keppel DC REIT/ Keppel Capital	Singapore

Source: Real Capital Analytics, Nikkei Real Estate Market, DWS. As of March 2025.
Notes: Acquisitions by foreign managers are highlighted in grey and by J-REITs in green. This table is prepared solely for information purposes and is not intended to recommend or endorse any specific company's shares or other products. Although the information in this document has been obtained from sources believed to be reliable, we do not guarantee its accuracy, completeness, or fairness, and it should not be relied upon as such.

During the rolling 12-month period ended in December 2024, Tokyo's commercial real estate transactions reached US$ 34 billion, marking a healthy 50% increase from the previous year. For the first time in 15 years, Tokyo ranked as the world's top real estate market, surpassing New York and Los Angeles. Meanwhile, Osaka secured the ninth spot and Naogya ranked 11th during the same period. Notably, J-REITs accounted for approximately 31% of Tokyo's total transactions, while cross-border capital contributed around 32%. Sector-wise, office remained the largest sector among five major sectors, though its share dipped slightly to 39%, falling below the 40% mark for the first time in the last 14 years. The strong momentum in the transaction market continued into the first quarter of 2025. However, this momentum could slow if continuous interest rate hikes negatively impact investment sentiment for the remainder of the year.

Exhibit 5: Real Estate Transaction Volume by City in Asia Pacific (12 Months Rolling till December 2024)

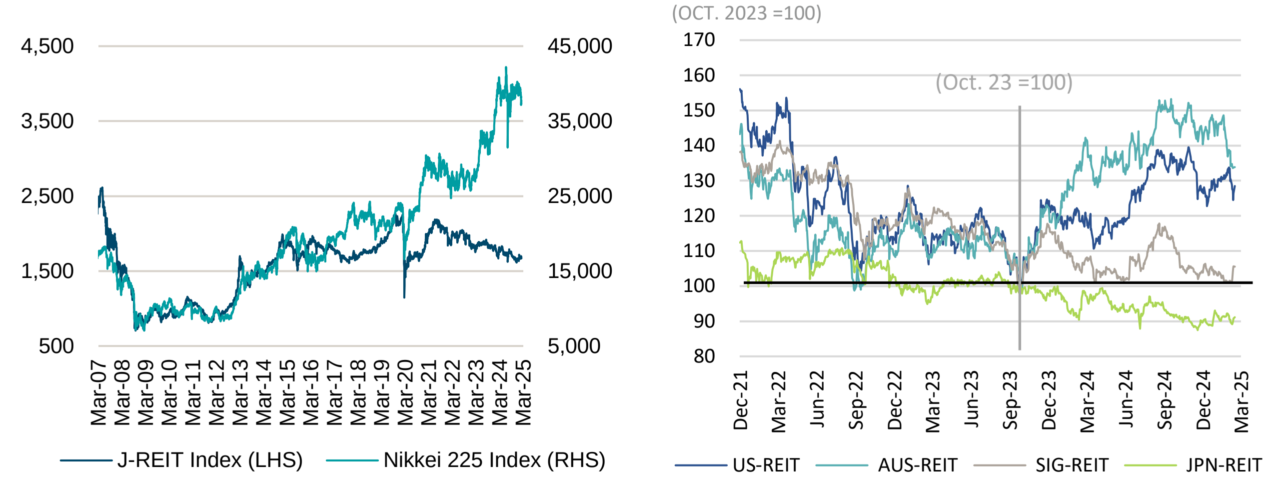


Notes: Commercial real estate transactions exclude non-income producing assets, such as development site transactions. Past performance is not indicative of future results.
Sources: Real Capital Analytics, DWS. As of March 2025.

The J-REIT index value peaked in July 2021 and began a downtrend, aligning with interest rate increase in the global capital market. It declined from 2,003 points at the end of March 2022 to 1,654 points in mid-March 2025, posting a 17.4% decline over three years. The performance of listed REIT indices across the United States and Asia Pacific showed a mixed picture. US and Australia exhibited signs of recovery following deeper price correction, while Japan and Singapore REITs continued to experience subdued price movements, reflecting ongoing market uncertainties.

Exhibit 6: J-REIT Index and Long-Term Global Comparison

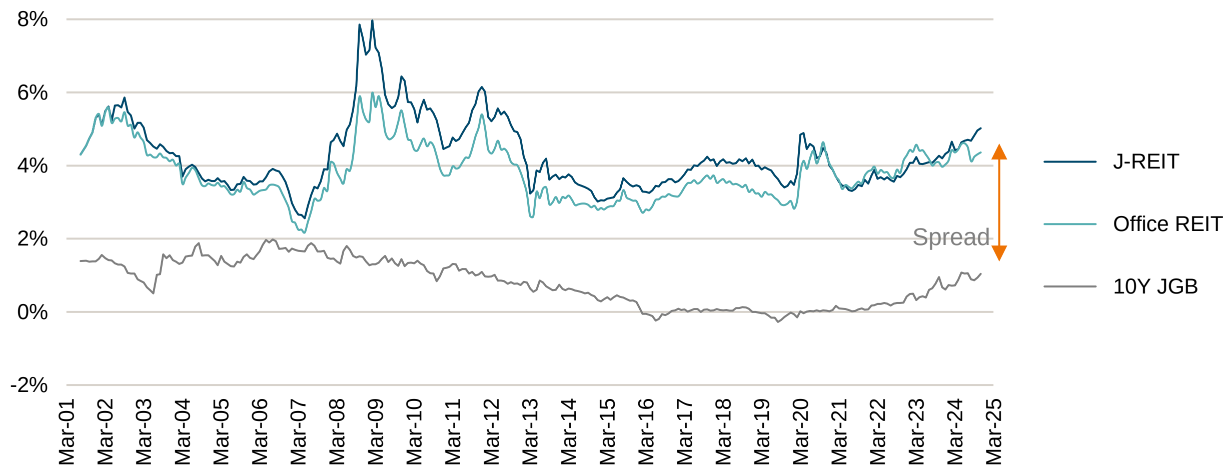
J-REIT Index and Nikkei 225 (daily) **Global REIT Comparison (monthly)**



Sources: DWS. As of March 2025.
Notes: Past performance is not indicative of future results. Tokyo Stock Exchange REIT Index (J-REIT), FTSE NAREIT All Equity REITS Index (US-REIT), S&P/ASX 200 A-REIT Index (A-REIT), FTSE ST REIT Index (S-REIT). Forecasts are based on assumptions, estimates, views and hypothetical models or analyses, which might prove inaccurate or incorrect.

As of December 2024, the average J-REIT dividend yield stood at 5.0%, a 0.6 percentage point increase from 4.4% in December 2023. Spreads over ten-year Japanese government bond yields also remained wide at approximately 3.8%, highlighting a stark contrast to US REITs which recorded a negative yield spread of around -0.6%, during the same period.

Exhibit 7: J-REIT Expected Dividend Yield



Sources: DWS. As of March 2025.
Notes: Past performance is no guarantee of future results. JGB = Japanese Government Bond.

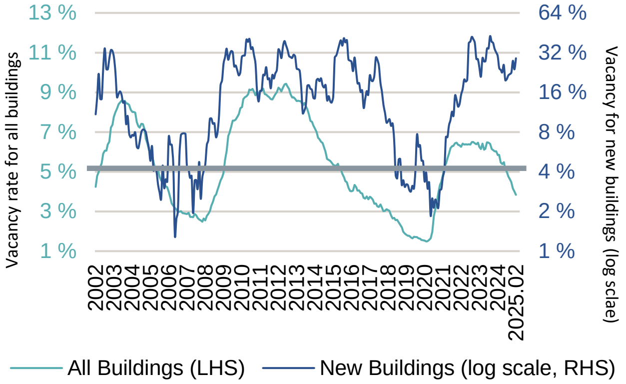
2 / Market Fundamentals

2.1 Office

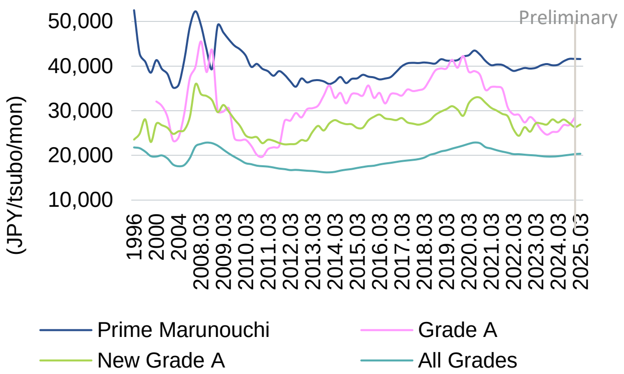
As of February 2025, the average office vacancy rates in Tokyo's central five wards declined to 3.9% in February 2025, from 5.9% a year earlier, remaining below 5% for seven consecutive months. The gradual return of office workers, coupled with the increasing need for corporations to appeal to younger millennial workers, have driven demand for Grade A office space, leading to vacancy rates in key submarkets such as Chiyoda or Shibuya falling to below 3%. Alongside declining vacancies, Grade A office rents rebounded strongly, rising 13% year-on-year in the fourth quarter of 2024, though rents still remained 33% below their peak recorded in the fourth quarter of 2019. Meanwhile, prime office rents in Marunouchi and average office rents across Tokyo saw a modest growth of around 3% during the same period.

Exhibit 8: Office Vacancy Rates and Office Rents in Central Tokyo (5 Wards*)

Office Vacancy Rates in Central Tokyo



Office Rents in Central Tokyo

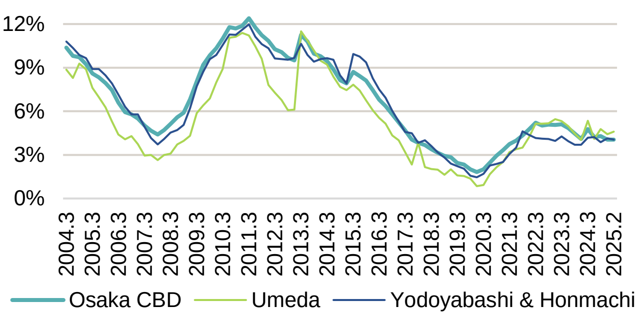


Sources: Mori Building, Miki Shoji, Sanko Estate, Nikkei Fudosan Market, DWS. As of March 2025.
Notes: GFA = gross floor area. sqm = square meters. *5 Wards includes Chiyoda, Chuo, Minato, Shibuya and Shinjuku. There is no guarantee the supply pipeline will materialize. Past performance is not a reliable indicator of future growth. This information is intended for informational purposes only and does not constitute investment advice, a recommendation, an offer, or solicitation.

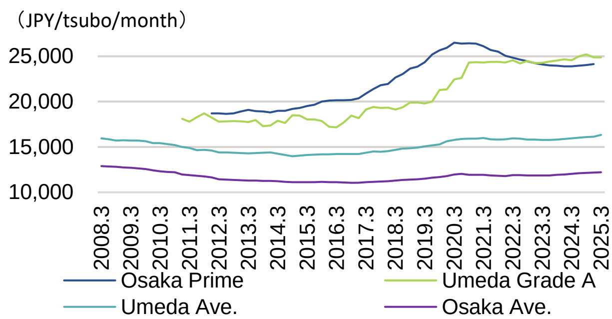
Despite the ongoing office supply wave between 2024 and 2025, average office vacancy rates in the Osaka CBD edged down to 4.0% in February 2025, improving from 4.7% a year earlier. An increasing number of companies are relocating from obsolete buildings to good quality office spaces in major areas, prioritizing talent recruitment over rental cost.

Exhibit 9: Office Vacancy Rates and Office Rents in Osaka

Office Vacancy Rates in Central Osaka



Office Rents in Central Osaka



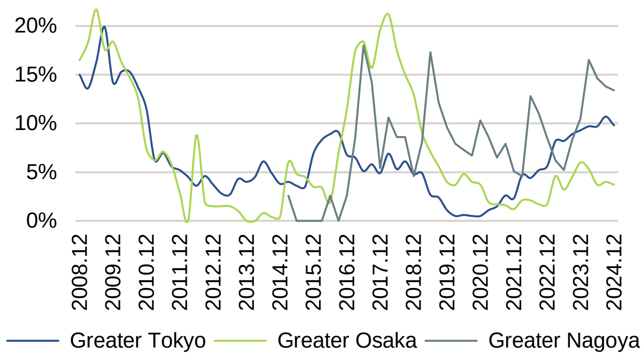
Notes: Past performance is not indicative of future results.
Sources: Avison Young, DWS. As of March 2025.

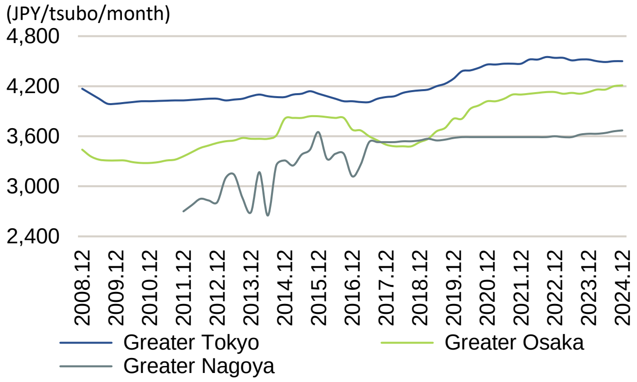
2.2 Industrial

The Japanese logistics market presented a mixed outlook amidst ongoing supply waves across key regions. In Greater Tokyo, record-high supply levels kept multi-tenant logistics vacancy rate elevated at 9.8% in the fourth quarter of 2024, up 0.5 percentage points from the previous year. However, trends varied within the region, with outer Ken-o-do area seeing higher vacancy rate at 15.4%, while inner circle areas experienced tighter market fundamentals. In Greater Nagoya area, the vacancy rate loosened further, rising from 10.5% to 13.4%, whereas Greater Osaka saw a moderate improvement, with vacancies declining from 6.0% to 3.7%. Rental trends remained broadly flat in Greater Tokyo and Greater Nagoya over the year to December 2024, while logistics rents in Greater Osaka recorded a modest 3% increase in the same period.

Exhibit 10: Logistics Vacancy Rates and Logistics Rents in Japan by Metro

VACANCY RATES OF MULTI-TENANT LOGISTICS **LOGISTICS RENTS**



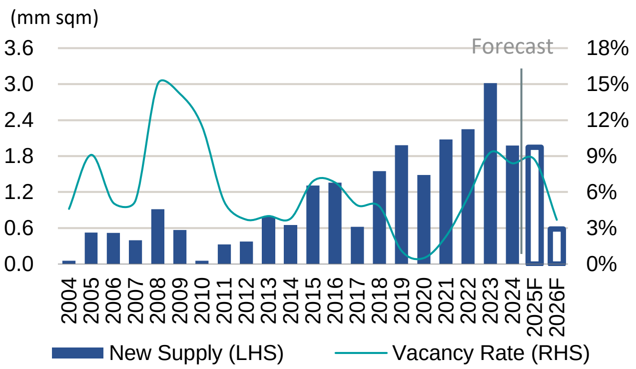


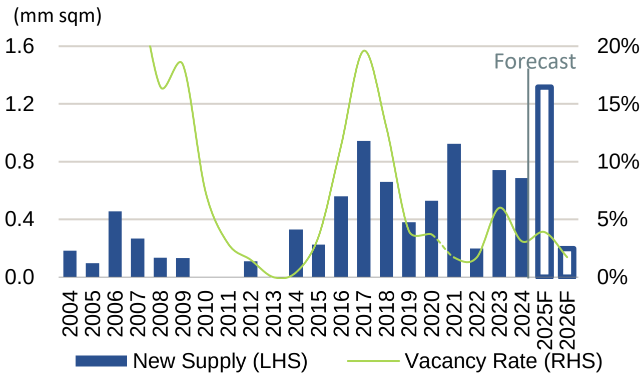
Sources: CBRE, DWS. As of March 2025.
Notes: Past performance is not indicative of future results.

In 2024 and 2025, the logistics supply in Greater Tokyo is expected to remain elevated at approximately 1.9 million square meters annually. However, the supply is projected to decline significantly from 2026 onwards, owing to surging construction costs and rising breakeven rents for new logistic developments. Notably, the logistics sector is more heavily impacted by rising construction costs compared than CBD offices and high street retail spaces due to the lower proportion of land value in the overall property valuation. This could result in delays or cancellations of new supply beyond 2026, potentially driving strong rental growth in the same period.

Exhibit 11: Logistics Supply in Greater Tokyo and Greater Osaka

Greater Tokyo **Greater Osaka**





Sources: CBRE, DWS. As of March 2025.
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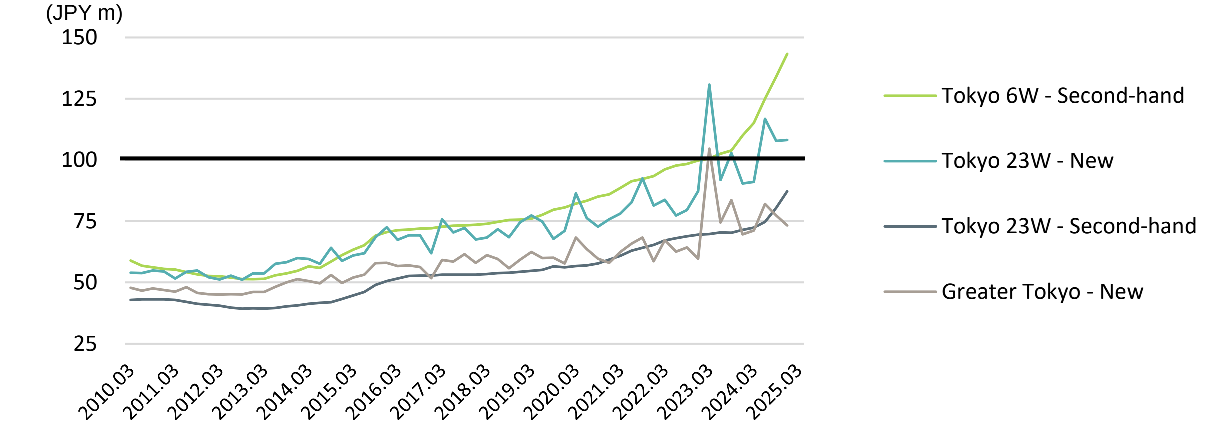
2.3 Residential

In the fourth quarter of 2024, the average sales price of second-hand condominiums in the Tokyo 6 wards surged to a record high of JPY 143 million per unit, marking an approximately 30% increase in 2024 alone. Meanwhile, the average sales price of new condominiums in the Tokyo 23 wards also reached JPY 108 million in the same period. With rising construction costs, the supply of for-sale condo in the Tokyo 23 wards dropped by 31% in 2024 from a year earlier and is expected to remain subdued in the near future, which should support condominium prices in the inner city locations.

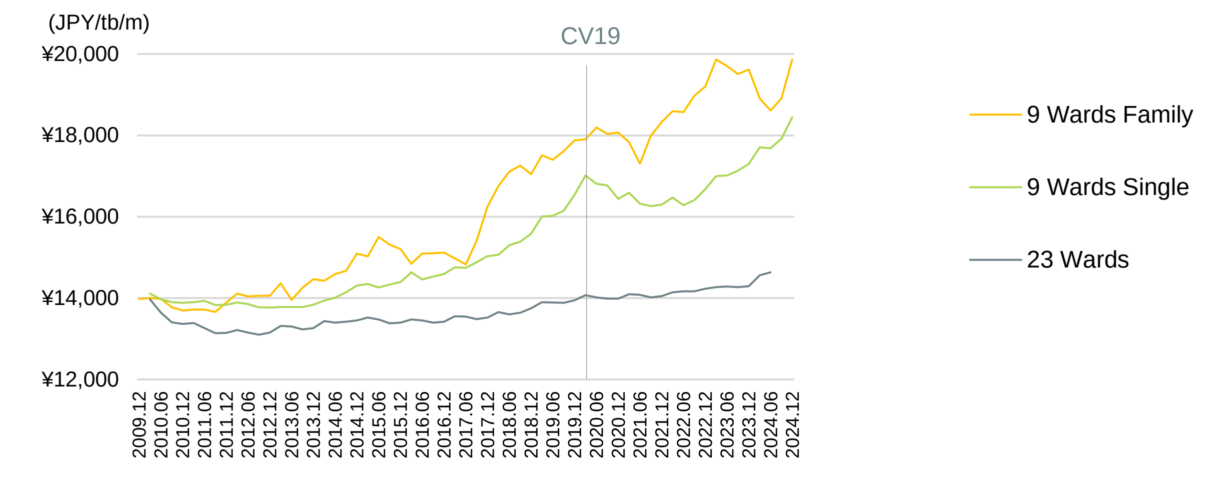
Exhibit 12: Average New Condo Price and the Growth of Units Sold in Greater Tokyo



Sources: Real Estate Economic Institute, DWS. As of March 2025.
Notes: Past performance is not a reliable indicator of future growth.

With the return of office workers and growing preferences for proximity between work and home, residential rents for single occupant unit (incl. studios) in the central nine wards of Tokyo posted a healthy annual growth of 6.6% in December 2024. Multiple bedroom units in the central nine wards in Tokyo also saw a more modest increase of 1.2% despite some temporary fluctuations. As for-sale condo prices remain elevated in Tokyo, demand for rental houses is expected to be resilient, driven by affordability constraints and shifting housing preferences.

Exhibit 13: Residential Rents in Tokyo



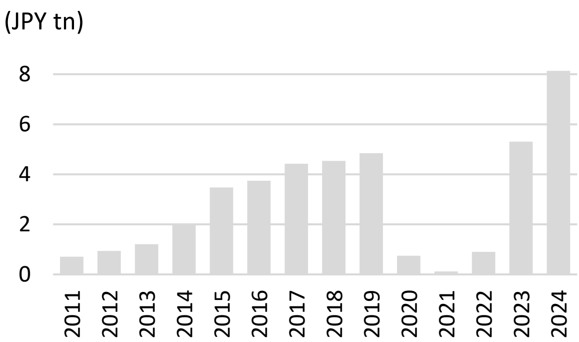
Sources: REINS (23-ward rent), Leasing Management Consulting (9-ward asking rent), DWS. As of March 2025.
Past performance is not a reliable indicator of future growth. Forecasts are not a reliable indicator of future returns.

2.4 Retail

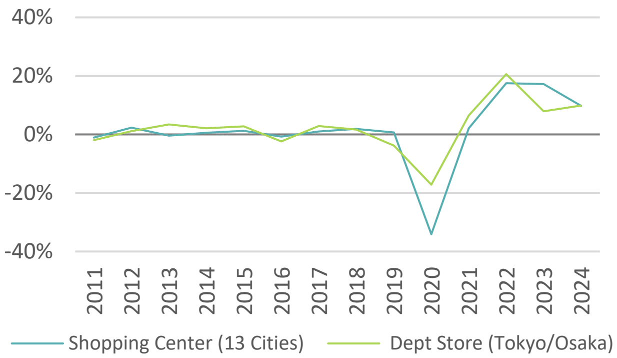
In 2024, Japan once again led the strong recovery of inbound tourism, becoming the only country in the region where overseas tourist arrivals exceeded the pre-pandemic level. In contrast, other major APAC countries saw visitor arrivals recover to 70-90% of the 2019 levels. As a key driver of urban retail market growth, overseas tourist consumption in 2023 already surpassed its previous peak before surging further by 50% in 2024, supporting the significant sales growth of almost 10% recorded across shopping malls and department stores in 2024.

Exhibit 14: Retail Sales Growth by Store Category (Year on Year)

Overseas Tourist Spending in Japan



Retail Sales by Type

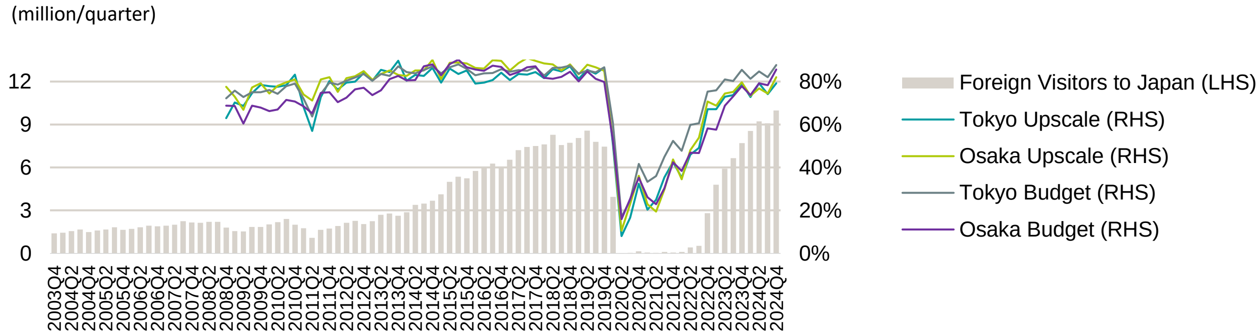


Source: Japan Council of Shopping Center, Japan Franchise Association, Japan Chain Store Association, Japan Department Store Association, DWS. As of March 2025.
Note: Past growth is not a reliable indicator of future growth.

2.5 Hotel

Throughout 2024, hotel occupancy rates in Tokyo and Osaka remained consistently above 70%, reflecting strong demand. In the fourth quarter of 2024, Tokyo's budget hotels achieved an impressive 88% occupancy rate, higher than the previous peak of 87% in the fourth quarter of 2018. Despite a slower recovery of Chinese tourist arrivals to Japan, the entire Japanese hospitality market experienced significant growth, driven by strong inbound demand from neighboring Asian countries and the United States, as well as increased accommodation spending supported by a weaker yen. With Japan's government policy support anticipated to achieve 60 million inbound tourist arrivals by 2030, the hotel sector is expected to see strong momentum, underpinned by ongoing improvements in international air connectivity and limited future hotel supply.

Exhibit 15: Quarterly Hotel Occupancy Rates in Tokyo and Osaka



Sources: Japan Tourism Agency, DWS. As of March 2025.
Past growth is not a reliable indicator of future growth.

4 / Conclusion

The real estate transaction market in Japan experienced a strong rebound in 2024, emerging as the most active market globally for the first time in 15 years. This resurgence was driven by large-scale transactions and continued corporate real estate divestments. However, with the Bank of Japan's (BoJ) potential interest rate hikes to 1% throughout 2025, transaction activities could slow down this year as core domestic investors turn more cautious, including listed and private REITs whose cash yields may be significantly impacted by rising interest and operating expenses.

Despite the short-term recovery, the Tokyo office market is expected to face subdued market fundamentals and soft investment demand. This is attributed to the potential impact of a monetary policy shift on real estate valuations and incoming office supply wave affecting vacancy rates. Conversely, residential transaction yields continue to compress to record low levels, supported by escalating for-sale condo prices and strong leasing demand for rental properties. The retail and hospitality sectors in tourist destinations enjoyed a strong rebound in overseas tourist arrivals, with sales revenue and operational performance in 2023 surpassing the previous peak in 2019 by 50-60%. Additionally, in the logistics sector, the significant gap between current market rents and breakeven rents for new logistics developments due to rising construction costs, should limit future supply from 2026 onward and lead to strong rental growth during the same period.

With further interest rate hikes expected in the coming quarters, real estate transaction yields are likely to face modest upward pressure. This presents a window of opportunity for investors to optimize their portfolios and recycle capital into markets with strong long-term growth potential.

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