

2024 LOGISTICS MARKET REPORT



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01

Research
Overview

02

Logistics
center grade
and Submarket

Region	Gyeonggi-do, Incheon, Seoul
Target	Logistics Center with gross floor area of 3,300m ² or more which uses at least 50% of its area as warehouse facilities
Method	Telephone/site investigation, Ministry of Land, Infrastructure and Transport
Contents	Logistics Center license and approval status, transaction cases, tenant status and rent level
Research Period:	Research on the 15th to the last day of the following month at the end of each quarter

Prime	over 50,000 py
Large	over 30,000 py ~ smaller than 50,000 py
Medium	over 10,000 py ~ smaller than 30,000 py
Small	smaller than 10,000 py
Area unit	Gross Floor Area 1 py = 3.3m ²

Classification of Market & Submarket

Market	Submarket	Area
Southeastern	Gwangju · Gongjiam, Yangji · Deokpyeong, Icheon · Yeoju	Gwangju, Icheon, Yeoju, Yongin(Cheoin-gu)
Southern	Anseong, Pyeongtaek · Hwaseong	Anseong, Pyeongtaek, Hwaseong(excluding Dongtan Area)
Central	Gunpo · Anyang · Suwon, Dongtan · Osan, Giheung · Suji	Gunpo, Uiwang, Anyang, Gwacheon, Suwon, Osan, Hwaseong(Dongtan Area), Yongin(Giheung-gu, Suji-gu), Seongnam
Western	Incheon, Ansan · Siheung	Ansan, Siheung, Gwangmyeong, Incheon(Jung-gu, Dong-gu, Michuhol-gu, Seo-gu, Namdong-gu, Yeonsu-gu, Ongjin-gun)
Northwestern	Gimpo · Bucheon, Goyang · Paju	Goyang, Paju, Gimpo, Bucheon, Incheon(Gyeyang-gu, Bupyeong-gu, Ganghwa-gun)
Others	-	The rest of Gyeonggi-do, Seoul Area

Map of Submarket



01

Logistics Talk

The 2025 Market Snapshot

- The logistics center market has suddenly faced significant challenges. Transactions of NPL (Non-Performing Loans)-related assets have increased, and conversion cases (cold centers into dry centers) have become frequent for landlords to struggle to secure tenants. Additionally, rent-free periods have increased, resembling levels seen during past periods of high office vacancies.
- The growth of logistics centers has been closely tied to the smartphone usage and the rise of single-person households. From the late 2010s to 2022, consumption level surged, fueled by the popularization of terms like "YOLO" and "small but certain happiness." Low interest rates and abundant liquidity encouraged investments in diverse assets, boosting consumer purchasing power. Those in their 20s and 30s mostly owned smartphones, drove the rise of online shopping. Consequently, the logistics center market experienced rapid growth.
- However, with rising interest rates and inflation, liquidity has decreased, and investment demand has sharply dropped. Looking ahead to 2025 and the near term, the logistics center market can be analyzed from three perspectives:

Supply

- From 2025 onwards, the new supply of logistics centers is expected to decline sharply. Considering one or two years required for construction-to-completion, approximately 1.25 million py of new logistics centers are projected to be supplied in 2024, with supply expected to reduce to less than half from 2025 onwards. This reduction is anticipated to resolve current excess supply in the logistics center market within a short period.

Investment

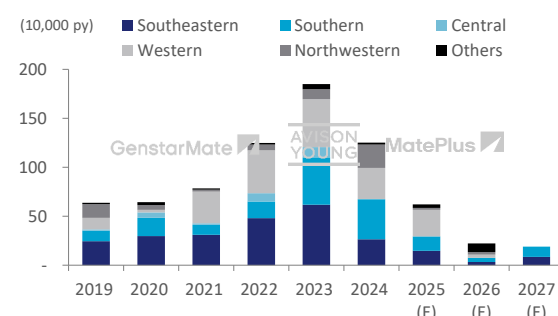
- Domestic institutional investors remain cautious about logistics center investments, while foreign investors with higher target rates have been actively investing in assets with good accessibility, particularly in dry logistics centers. Since 2023, the proportion of foreign investors in the logistics center market has grown, while the share of domestic investors has declined.
- Investment in the oversupplied Southeastern market has decreased in 2024, shifting towards more affordable Southern or Northwestern markets, which offer better accessibility to Seoul and higher rents. Future transactions are likely to focus on assets in dominating submarkets, or strong tenant stability, potentially leading to a decline in overall transaction volumes.
- As market interest rates gradually decline, logistics center Cap. Rates, which began to rise in 2022, are expected to stabilize or slightly decrease in 2025.

Demand and Vacancy

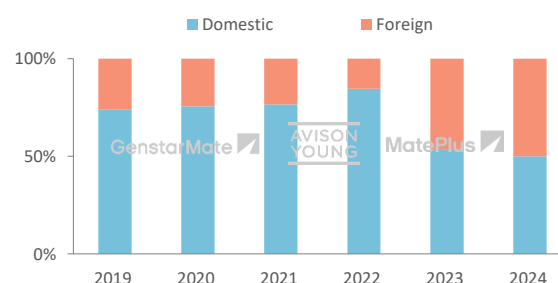
- The vacancy rate for dry logistics centers, excluding new constructions, currently remains stable at 7.8%. While the large size of newly supplied assets and the conversion of cold-storage facilities to dry storage might temporarily elevate vacancy rates, the sharp decline in new supply over the next 2 years is expected to gradually reduce vacancy rates.
- Alternative industries are needed to drive additional demand for logistics centers. For instance, "C-commerce," a trend that emerged in early 2024, has yet to significantly impact domestic logistics center demand. While domestic player Coupang has influenced the market by constructing or leasing large-scale logistics centers, the delivery volumes from C-commerce are primarily outsourced to domestic courier companies like CJ Logistics, limiting its direct impact on large-scale logistics center demand.

In addition to the intrinsic factors of the economy and the logistics center market, the recent political uncertainty in South Korea could also act as a barrier to foreign investor entry. Furthermore, the potential for price increases due to the protectionist policies of the Trump administration may impact the market. The emergence of new clients, such as Coupang and C-commerce, could drive additional demand for logistics centers, suggesting continuous monitoring of the logistics center market.

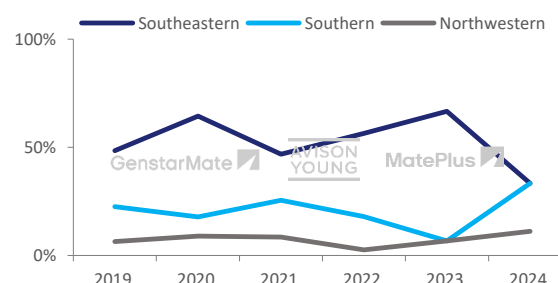
New Supply Trend by Region



Fund/REITs Purchases by Investor Nationality



Fund/REITs Purchases by Region



HEITMAN



Blackstone



QUBE Industrial

PARTNERS GROUP

LaSalle

KKR

01

Overview

※ As of 3Q 2024, YoY

Cap. Rate	Unit Price (dry)	Transaction Area	Transaction Volume
5.8% ▲0.4%p	5.98 mil. won ▼0.31 mil. won	578,000 py ▼206,000 py	4.18 tril. won ▼1.82 tril. won

Cap. Rate	Unit Price (dry)
4.5% -	6.94 mil. Won ▼0.33 mil. won
Transaction Area	Transaction Volume
29,000 py ▲3,000 py	0.35 tril. won ▲0.02 tril. won

Cap. Rate	Unit Price (dry)
5.2% ▲0.2%p	9.90 mil. won -
Transaction Area	Transaction Volume
18,000 py ▼29,000 py	0.24 tril. won ▼0.11 tril. won

Cap. Rate	Unit Price (dry)
5.1% ▼0.8%p	6.12 mil. won -
Transaction Area	Transaction Volume
122,000 py ▼83,000 py	0.93 tril. won ▼0.26 tril. Won

Cap. Rate	Unit Price (dry)
5.4% -	6.07 mil. won -
Transaction Area	Transaction Volume
148,000 py ▼302,000 py	1.00 tril. Won ▼1.96 tril. Won

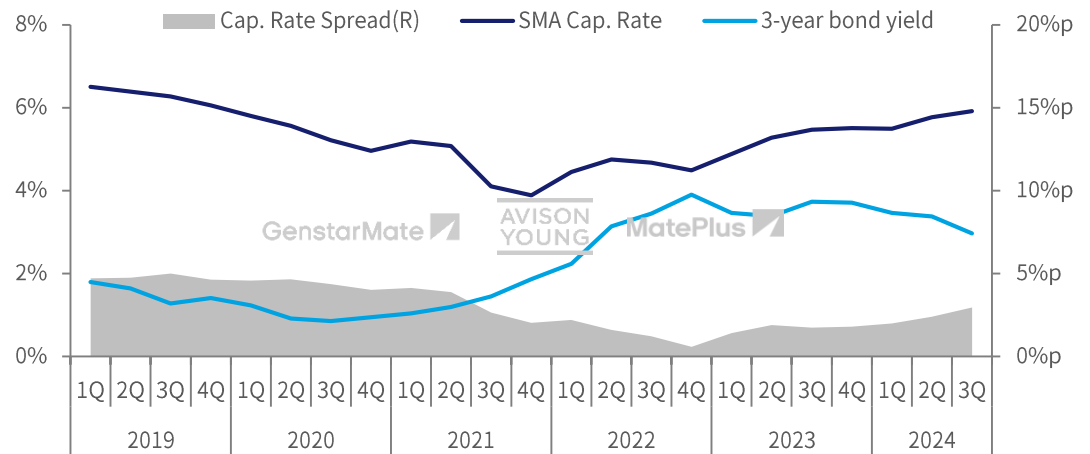
Cap. Rate	Unit Price (dry)
6.3% ▲0.5%p	5.69 mil. won ▼0.61 mil. won
Transaction Area	Transaction Volume
227,000 py ▲186,000 py	1.37 tril. won ▲1.07 tril. won

- As of Q3 2024, the cumulative transaction volume of logistics centers in the SMA amounted to approximately 4.2 trillion won. This represents a decrease of about 1.1 trillion won compared to the total annual transaction volume of 2023 but an increase of 306 billion won compared to the same period last year.
- The unit price per py for dry logistics centers and cold logistics centers in the SMA was 5.98 million won and 9.05 million won, respectively, reflecting decreases of 4.9% and 18.4% compared to 2023. In contrast, the unit price per py for mixed logistics centers was 8.16 million won, reflecting an increase of approximately 820,000 won compared to 2023.
- The overall Cap. Rate in the SMA for 2024 rose by 0.4%p YoY to 5.9%, continuing upward trend since 2022. In 2024, some regions experienced a decline in Cap. Rates, reversing the upward trend, indicating that asset price adjustments are entering a stabilization phase.

02

SMA Cap. Rate
Trend

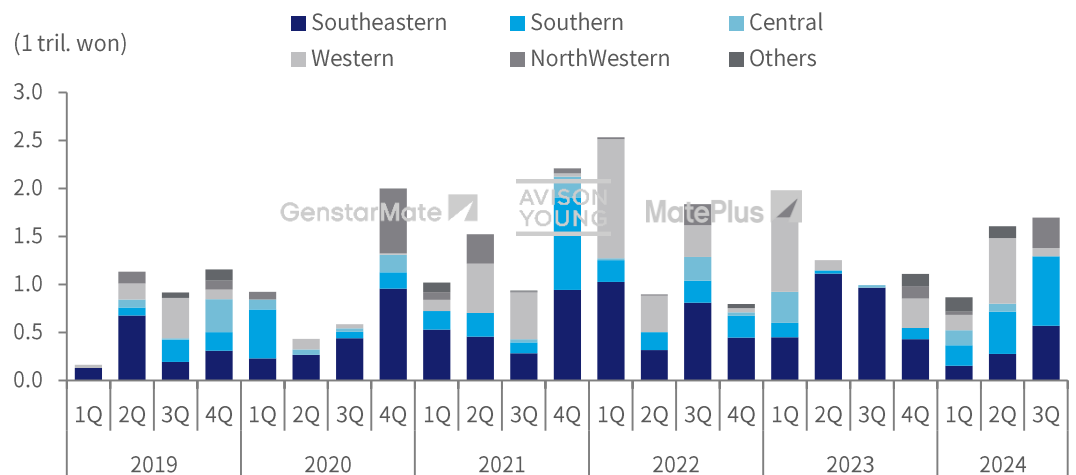
- The SMA's Cap. Rate has been consistently increasing since Q1 2022, following its record low, 3.89% in Q4 2021.
- The Cap. Rate in Q3 2024 was 5.9%, on upward trend for two consecutive quarters.
- The 3-year bond yield has continued its downward trend for five consecutive quarters since Q3 2023, entering the 2% range as of Q3 2024. The Cap. Rate spread reached 2.9%p, recovering to levels similar to those of 2021.



03

SMA
Transaction
Volume Trend

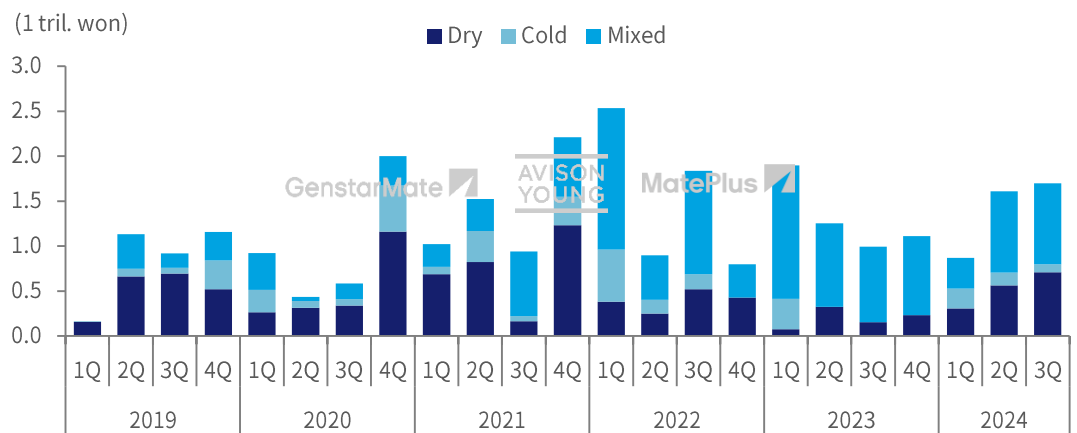
- As of Q3 2024, the cumulative transaction volume of the SMA is 4.2 trillion won, which is similar level to the same period in 2023.
- The Southeastern market, which recorded the highest transaction volume until 2023, decreased in its transaction volume by 34% compared to the previous year, with a volume of 1 trillion won.
- The Southern market recorded volume of 1.3 trillion won, exceeding 1 trillion won for the first time since 2021. This is the first time since 2012 that the Southern market surpassing the Southeastern market, contributing more than 30% of the total transaction volume in the SMA.
- The Western market transaction volume slightly decreased, but remained over 1 trillion won for the third consecutive year. The transaction volumes in the Central, Northwestern, and Others market remained at similar levels.



04

Transaction
volume by
type

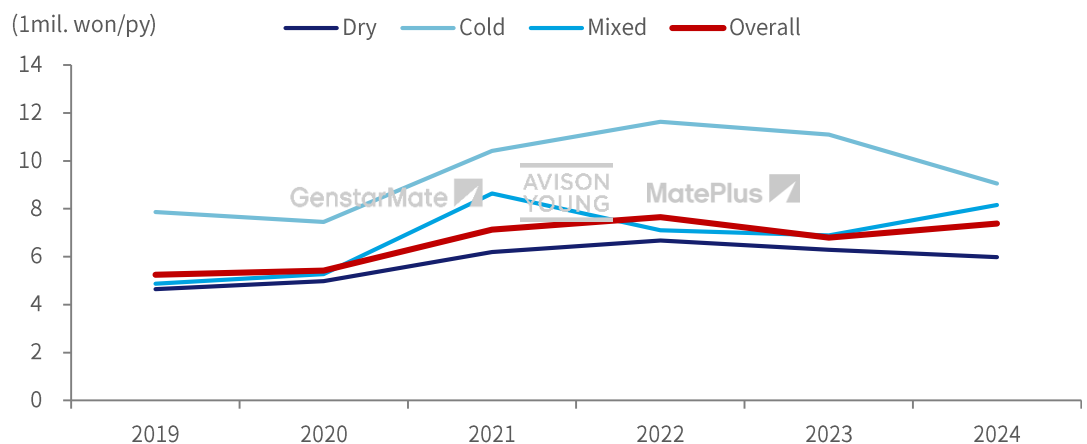
- As of Q3 2024, the transaction volume of mixed logistics centers in the SMA was 2.1 trillion won, exceeding half of the total transaction volume in the SMA. The transaction volume of dry logistics centers followed, with approximately 1.6 trillion won.
- Most of the transactions for cold logistics centers were conducted through public auctions or the transfer of ownership via the contractor responsibility for completion. For the first time, investment in cold logistics centers through indirect vehicles has not been observed.
- All logistics centers currently on the market are either dry or mixed logistics centers, indicating that demand for cold logistics centers remains low for now.



05

Unit price
by type

- As of Q3 2024, the overall unit price per py for logistics centers in the SMA rose by 8.7% YoY, reaching 7.39 million won.
- The unit price per py for dry and cold logistics centers declined by 4.9% and 18.4%, respectively, to 5.98 million won and 9.05 million won, marking a decline for the second year in a row.
- Mixed logistics centers continued to attract investment demand, with their unit price increasing by 18.4% YoY to 8.16 million won, contributing to the overall price growth in the SMA.

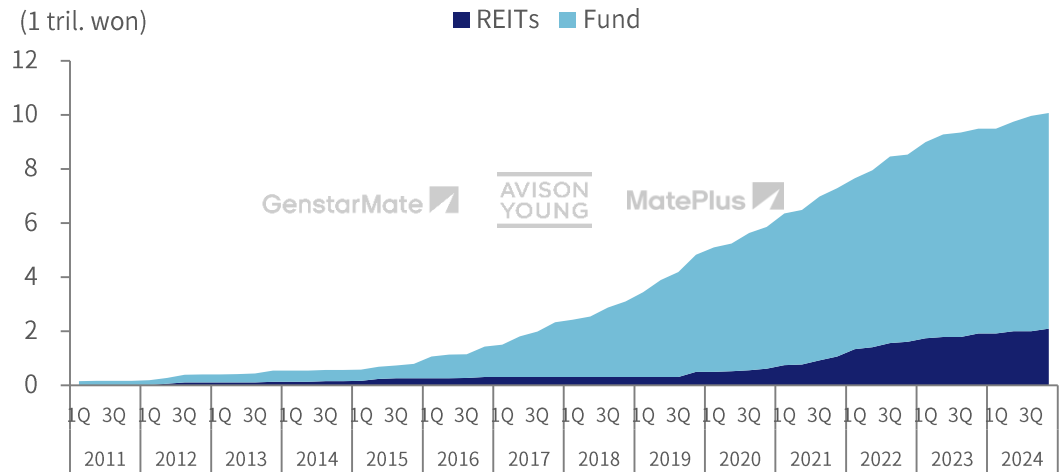


06

Investment
Vehicle Trend

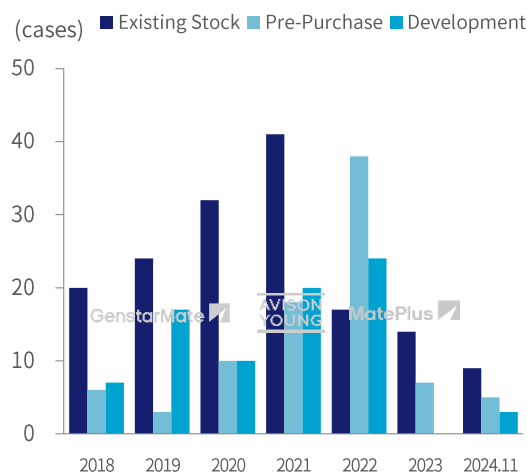
- As of November 2024, approximately 10 trillion won in equity (based on the capital of REITs in prospectuses or the principal amount of real estate funds) has been invested in logistics centers through either real asset or development projects.
- The equity confirmed to have been invested in logistics centers and developments in 2024 decreased by 25% YoY to 714.2 billion won, remaining below 1 trillion won as in 2023.

Indirect Investment Vehicle Equity Trend

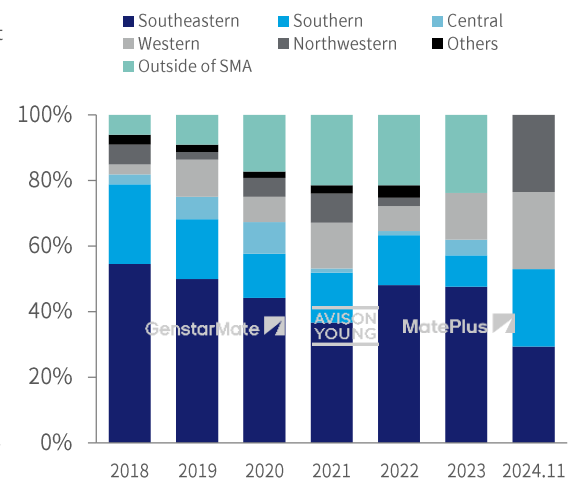


- As of November 2024, a total of seventeen new REITs and real estate funds have been established to invest in logistics centers this year.
- The proportion of new investments in existing logistics centers and pre-purchase assets slightly decreased compared to 2023. In contrast, investments in the development of new logistics centers, showed a slight increase in 2024, which had not been observed in 2023.
- By submarkets, most investments were concentrated in the SMA, with notable proportion in the Southeastern, Southern, Western, and Northwestern markets.

New Indirect Investment Trend by Type



New Indirect Investment Trend by Submarkets



06-1

Transaction cases by market

Southeastern

- As of Q3 2024, the transaction volume of logistics centers in the Southeastern market was 1 trillion won, representing about 40% of the volume during the same period of 2023, a year of an all-time high.
- In 2024, the number of pre-purchase deals completed in the Southeastern market significantly declined, leading to a substantial drop in the overall transaction volume.
- Transactions of existing logistics centers also declined, with most transactions conducted through auctions, public sales, or through ownership transfers for responsibility for project completion.
- As the Southeastern market has the largest supply of logistics centers, future transactions are expected to focus on assets with better tenant profiles and building's physical specifications.

Logistics center	Location	Type	Transaction Area(py)	Price (1 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Bundang Yatap Logistics Center	Yongin	Mix	21,340	223	10.4	Seller : SN Logistics Buyer : IGIS Asset Management
Icheon Daewol Bupil Logistics Center	Icheon	Dry	22,896	132	5.8	Seller : See Yu Logis Buyer : Petraville Asset Management
HIVE Gunryang	Icheon	Mix	16,425	126	7.7	Seller : SPC Gunryang Logistics Buyer : DL Construction
K Logisfield Jangam	Icheon	Mix	13,071	91	7.0	Seller : Foodnuri Buyer : Koramco Asset Management
Ami Cold Storage	Yongin	Cold	11,785	88	7.5	Seller : AMI Industry Buyer : Sungdo E&G
Shingeun-ri Logistics Center	Yeoju	Dry	13,966	80	5.8	Seller : PNK Buyer : Capstone Asset Management
Ihwang-ri Logistics Center	Icheon	Dry	13,366	69	5.2	Seller : HANDUG Holding Buyer : Welcron Logistics
Dorip-ri Logistics Center	Icheon	Mix	12,205	60	4.9	Seller : Baeksadorip PFV Buyer : DAEHAN FLOUR MILL

K Logisfield Jangam



HIVE Gunryang



Bundang Yatap Logistics Center



Icheon Daewol Bupil Logistics Center



06-2

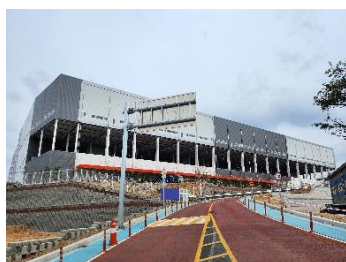
Transaction cases by market

Southern

- As of Q3 2024, the total number of transactions for logistics centers in the Southern market was ten deals (11 buildings), with a transaction volume of 1.3 trillion won, a 1 trillion won increase compared to the previous year.
- Large-scale deals exceeding 100 billion won were concentrated in the Southern market, most of which featured high lease stability and were fully occupied by tenants.
- Notably, the Daedeok Logistics Center A and B (with a GFA of 117,000 py), acquired by LaSalle Investment Management for 620 billion won, was the largest transaction in 2024. Tenants such as Daiso, Samdeok Logis, and Olive Young moved in, quickly filling vacancies upon completion.

Logistics center	Location	Type	Transaction Area(py)	Price (1 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Daedeok Logistics Center A · B	Anseong	Dry	117,487	618	5.3	Seller : Jisan Industry Buyer : LaSalle Investment Management
Pivot Logis Hwaseong	Hwaseong	Dry	32,370	212	6.6	Seller : PIVOTPLUS Buyer : IGIS Asset Management
BRIC Hwaseong Logistics Center	Hwaseong	Mix	15,317	118	7.7	Seller : BRIC Hwaseong Logistics Buyer : LB Asset Management
Master Development Logistics Center	Anseong	Mix	15,693	116	7.4	Seller : Master Development Buyer : Dongmun Industrial Development
SsangYong Motors Poseung Logistics Center	Pyeongtaek	Dry	3,681	86	23.4	Seller : WONJIN Logistics Buyer : HYUNDAI GLOVIS
Bangcho-ri Logistics Center	Anseong	Mix	11,098	83	7.5	Seller : G-Development Holding Buyer : Wide Creek Asset Management

Pivot Logis Hwaseong



Daedeok Logistics Center A · B



BRIC Hwaseong Logistics Center



Bangcho-ri Logistics Center



06-3

Transaction cases by market

Western

- As of Q3 2024, the transaction volume of logistics centers in the Western market was approximately 0.93 trillion won, representing a slight decrease compared to 2023.
- Transactions were concentrated in the Incheon, with no cases observed in the Ansan·Siheung. However, JB Asset Management signed a pre-purchase agreement for the GREENWAVE Shihwa Logistics Center, and ownership is currently being transferred following its completion in Q3 2024.
- The Incheon Seoknam Innovation Logistics Center, acquired by IGIS Asset Management through a pre-purchase agreement signed in 2023, is now leased to Coupang.
- Many cases of either purchases by contractors or acquisitions for redevelopment into other uses were found.

Logistics center	Location	Type	Transaction Area(py)	Price (10 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Incheon Seoknam Innovation Logistics Center	Seo-gu, Incheon	Mix	90,541	585	6.5	Seller : Cougar in the Zoo PFV Buyer : IGIS Asset Management
SGC Cold Logistics Center B-1·2	Seo-gu, Incheon	Cold	16,581	159	9.6	Seller : H2 Incheon Bukhang Logistics Buyer : Westside Logistics
SGC Cold Logistics Center H-24	Seo-gu, Incheon	Cold	8,704	99	11.3	Seller : DNI Corporation Buyer : Westside Logistics
Dohwa-dong Logistics Center	Michuhol-gu, Incheon	Dry	3,504	77	22.0	Seller : Land Development Buyer : KDB Infrastructure Investments Asset Management

Incheon Seoknam Innovation Logistics Center

▶ SGC Cold Logistics Center B-1·2·3

▶▶ SGC Cold Logistics Center 4

▶▶▶



06-4

Transaction cases by market

Northwestern

- As of Q3 2024, the Gimpo·Bucheon recorded two transactions totaling 0.31 trillion won, while the Goyang·Paju had two small logistics centers traded with a volume of 44.2 billion won.
- The Bucheon Naedong Complex Logistics Center, completed in Q2 2024, was transferred to Gravity Asset Management through a pre-purchase agreement with overseas investors, contributing significantly to the Northwestern market's total transaction volume.
- In Q4 2024, the Seonggwang Logistics Center, located within the Gimpo Terminal Logistics Complex, is expected to be sold for approximately 83.5 billion won.

Logistics center	Location	Type	Transaction Area(py)	Price (10 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Bucheon Naedong Complex Logistics Center	Bucheon	Mix	24,846	3,030	1,220	Seller : MIRAEIN-logis BUCHEON PFV Buyer : Gravity Asset Management

Bucheon Naedong Complex Logistics Center

▶

▶▶ Seonggwang Logistics Center

▶▶▶



06-5

Transaction cases by market

Central

- In the Central market of 2024, a total of three properties were transacted, including Osan Logipolis, amounting to 0.24 trillion won.
- The Osan Logipolis, for which Mateplus provided sale advisory, is located near the Osan IC on the Gyeongbu Expressway. In Q1 2024, Pacific Investment Management acquired ownership using the blind REIT fund of the Local Government Employees Pension Fund.
- The Osan Logipolis is a mixed-use facility with a high proportion of cold storage, yet it is considered a highly stable asset due to its full occupancy by tenants Binggrae and Haitai Ice Cream.
- Additionally, a small logistics center in Gugal-dong was sold to a development company in H1 2024. The property is expected to be demolished for the construction of residential apartments.

Logistics center	Location	Type	Transaction Area(py)	Price (10 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Osan Logipolis	Osan	Mix	12,078	125	10.4	Seller : LaSalle Investment Management Buyer : Pacific Investment Management

Osan Logipolis



06-6

Transaction cases by market

Others

- As of Q3 2024, the transaction volume of logistics centers in the Others market was 0.27 trillion won, an increase of 0.14 trillion won compared to the previous year. All major transactions were confirmed to involve logistics centers located in Namyangju.
- The Otoki Logistics Center was transferred to Starlord Asset Management following a pre-purchase agreement with foreign investors signed in Q1 2024. The unit price was 9.36 million won per py.
- The Byeollae ONE Logistics Warehouse is a newly constructed logistics center completed in Q4 2023. In this case, the construction company, Hwaseong Industry, assumed the developer's debt and transferred the ownership.

Logistics center	Location	Type	Transaction Area(py)	Price (10 bil. won)	Unit price/py (1 mil. won)	Seller / Buyer
Otoki Namyangju Logistics Center	Namyangju	Mix	15,922	149	9.4	Seller : Gumoh Distribution Buyer : Starlord Investment Management
Byeollae ONE Logistics Warehouse	Namyangju	Dry	14,700	108	7.4	Seller : Good Idea Buyer : Hwasung Industry

Otoki Namyangju Logistics Center

Byeollae ONE Logistics Warehouse



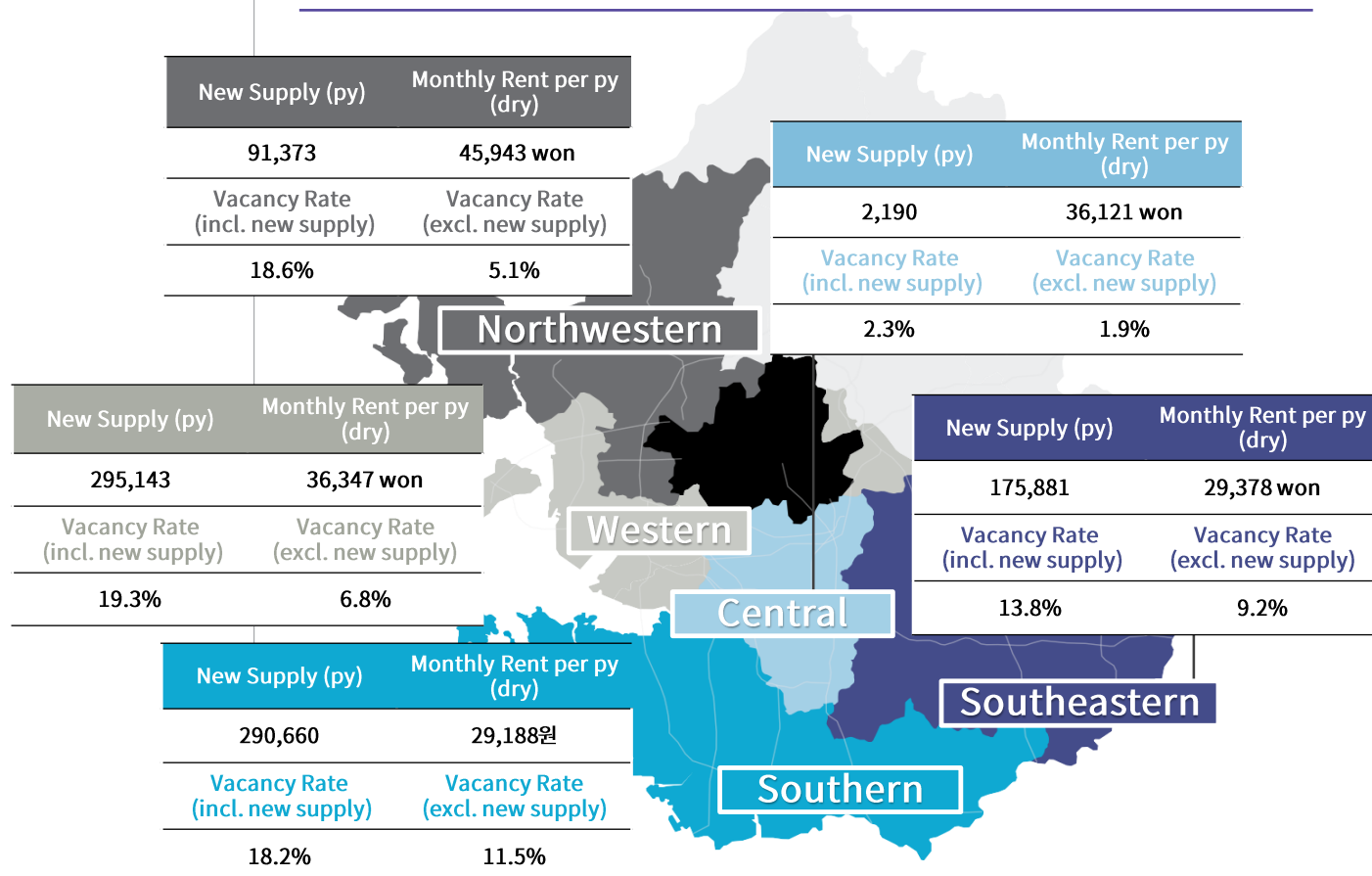
01

Overview

SMA Supply & Leasing Market

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
870,993	32,353 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
15.1%	7.8%



- As of Q3 2024, the new supply in the SMA was 871,000 py, with an additional 380,000 pys scheduled for supply in Q4. The total volume in 2024 is expected to be lower than 1,850,000 py supplied in 2023.
- The supply volume in the Western market was 295,000 py, highest across all submarkets, with supply of prime-grade assets such as GREENWAVE Logistics Center and Shihwa MTV Logistics Center.
- In the Southern market, a total of 290,000 py of new supply was recorded, including logistics centers such as the Daedeok Logistics Center B, the Arenas Anseong Logistics Center, the R&R Logistics Pyeongtaek Center, and the BRIC Hwaseong Logistics Center.
- The Southeastern market saw 176,000 py of new supply, with small and medium logistics centers like the Mastern Logispont Hobeop A and Yangpyeong-ri Logistics Center.
- As of Q3 2024, the vacancy rate for dry logistics centers in the SMA, including new constructions, stood at 15.1%. Increases in vacancy rates were driven by the Western market (including the GREENWAVE Logistics Center, 71,000 py), the Southern market (Daedeok Logistics Center B, 60,000 py), and the Northwestern market (Gimpo Hangang Logistics Center, 50,000 py).
- Vacancy rates, including new constructions, were relatively high in the Northwestern, the Western, and the Southern market, where absorption rates were low and leasing market was slow.
- The SMA's average rent for 2024 was 32,353 won per py, a 1.8% YoY increase. While nominal rents are rising slowly, rents for newly built logistics centers in some regions are below regional average.

02

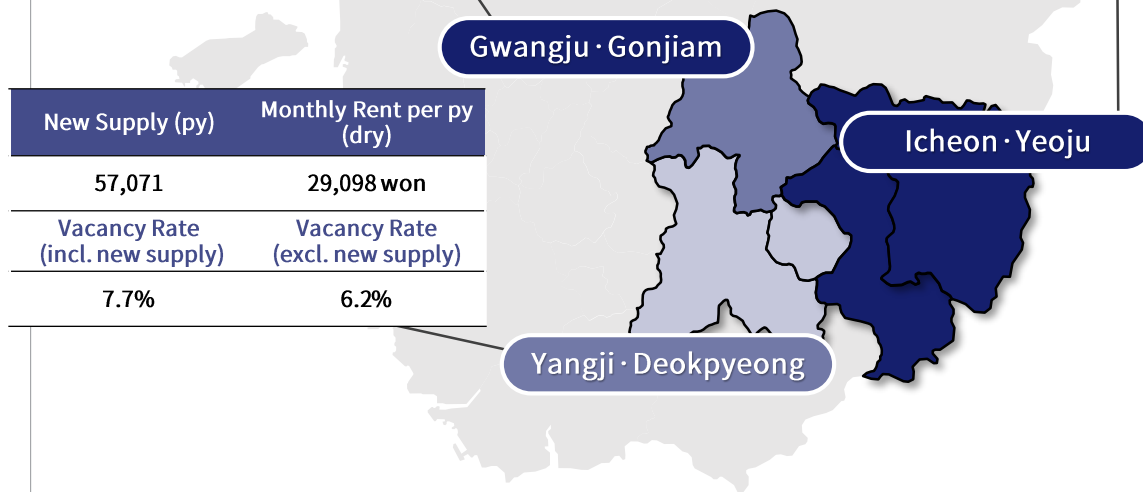
Southeastern

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per Py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
175,881	29,378 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
13.8%	9.2%

New Supply (py)	Monthly Rent per py (dry)
12,557	33,311 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
4.6%	4.9%

New Supply (py)	Monthly Rent per py (dry)
106,253	28,946 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
25.2%	16.3%



- As of Q3 2024, the Southeastern market recorded a new supply of 176,000 py, a significant decrease compared to the record-high 617,000 py in 2023.
- The distribution of this supply was as follows: 13,000 py in the Gwangju · Gonjiam, 57,000 py in the Yangji · Deokpyeong, and 106,000 py in the Icheon · Yeosu.
- From Q4 2024 to 2025, 236,000 py of new supply is expected.
- The vacancy rate for dry logistics centers, including new constructions, was 13.8%, with vacancies over 10,000 py each being resolved at the Yeosu Bundo-ri Logistics Center, the Yongin Baegam Logistics Center, and the Seonggok Logistics Warehouse.
- The average monthly rent for dry logistics centers in the Southeastern market was 29,378 won per py, up 2.2% YoY.

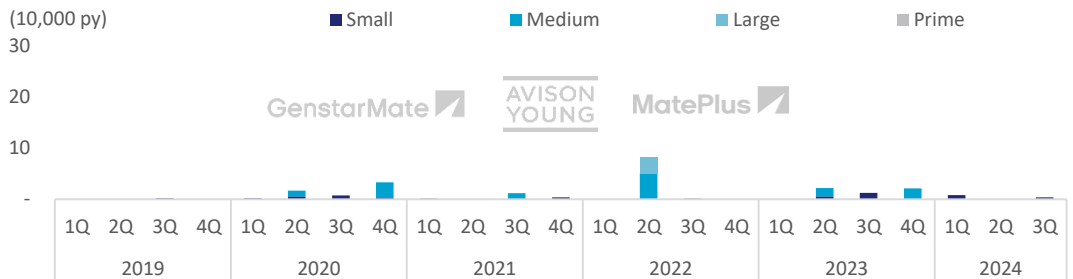
02-1

Gwangju ·
Gonjiam

New Supply

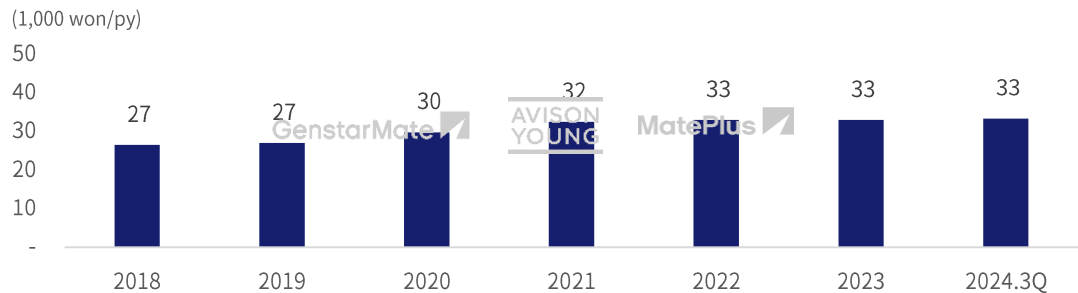
- As of Q3 2024, the new supply in the Gwangju · Gonjiam was 13,000 py with three small logistics centers supplied: one in Hanam and two in Gwanju.
- One small logistics center is expected to be supplied in Q4, bringing the total supply to 15,000 py for the year 2023.
- The cumulative supply in the Gwangju · Gonjiam was 595,000 py, with small logistics centers under 10,000 py accounting for 282,000 py, or about 47.5%.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Gwangju · Gonjiam was 33,311 won per py, up 0.9% YoY

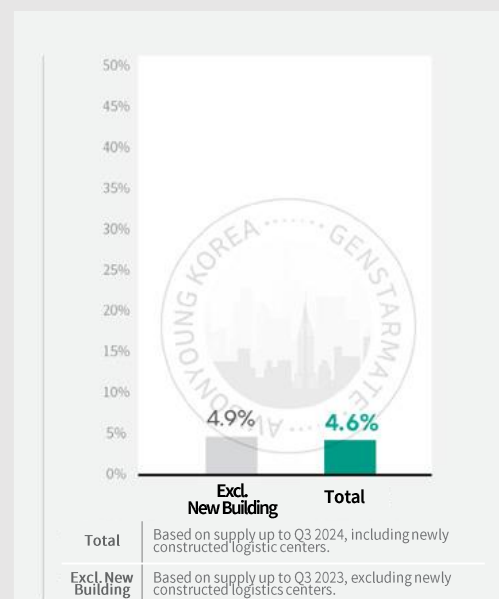
Vacancy rate (Dry)
in Gwangju · Gonjiam

Gwangju · Gonjiam is a submarket with high tenant demand due to its accessibility to the SMA and the entire nation.

As of Q3 2024, it recorded a low vacancy rate of 4.9% for the existing stock, excluding new supply. The JWL Logistics Center experienced full vacancy in its dry storage, leading to higher vacancy rate than when including new supply.

When including new constructions, the vacancy rate stood at 4.6%. The Bundang Yatap Logistics Center (Q4 2023) converted cold facilities to dry facilities, and secured Coupang as its tenant, occupying the entire floor.

Further supply is expected to be focused on small logistics centers, and is unlikely to affect the vacancy rate significantly.



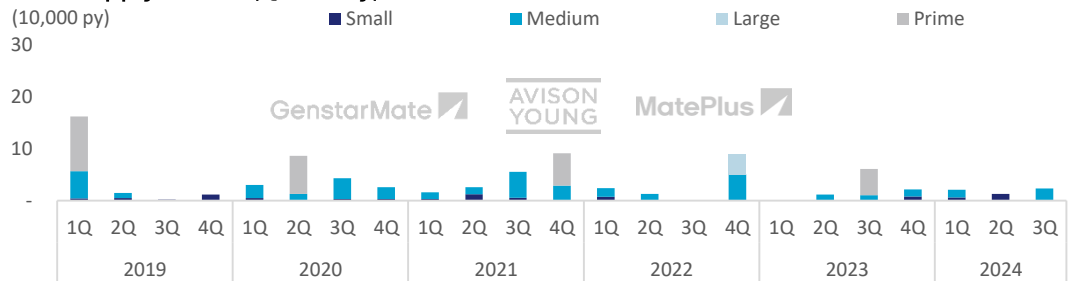
02-2

Yangji·
Deokpyeong

New Supply

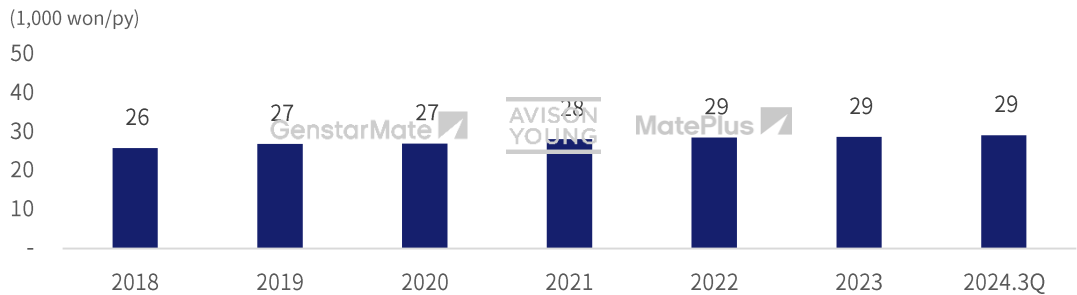
- As of Q3 2024, seven logistics centers were supplied, including four small logistics centers and three medium logistics centers, totaling 57,000 py.
- In the Yangji-Deokpyeong, medium logistics centers supply included the Mastern Logispoint Hobeop A (15,000 py) and the Jangam-ri Logistics Center in Majang-myeon (11,000 py)
- The cumulative supply in the Yangji-Deokpyeong was 2.04 million py, with medium logistics centers accounting for 39.5% and small logistics centers making up 37.1%

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Yangji·Deokpyeong was 29,098 won per py, up 1.3% YoY.

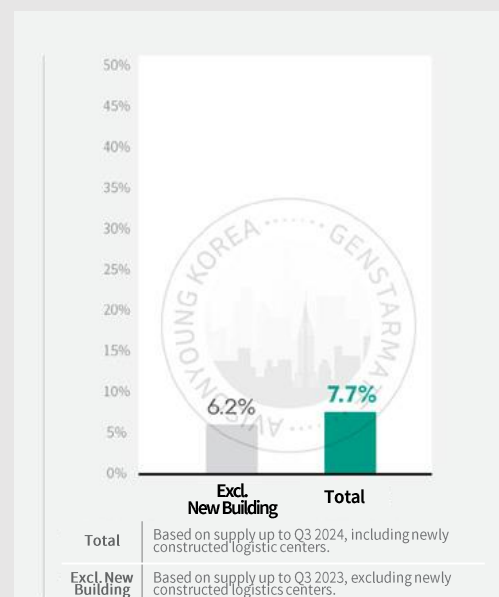
Vacancy rate(dry)
In Yangji·Deokpyeong

The Yangji·Deokpyeong continues to experience sustained, high logistics demand due to its nearby transportation infrastructure such as Yangji IC and Deokpyeong IC.

As of Q3 2024, the vacancy rate for existing stock, excluding new supply, was 6.2%. This relatively high rate is mainly due to vacancies at the LG Electronics Logistics Center in Yongin and the Logispoint Icheon Majang.

The vacancy rate, including new supply, was 7.7%, due to slow absorption of logistics centers such as the Jangam-ri Logistics Center and the Mastern Logispoint Hobeop A.

In 2025, with few logistics centers expected to be completed, aside from the Anpyeong-ri Warehouse in Hobeop-myeon, the vacancy rate is projected to remain at similar levels.



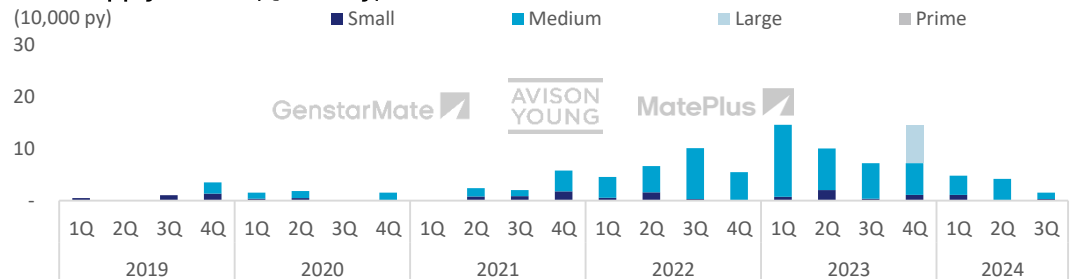
02-3

Icheon·Yeoju

New Supply

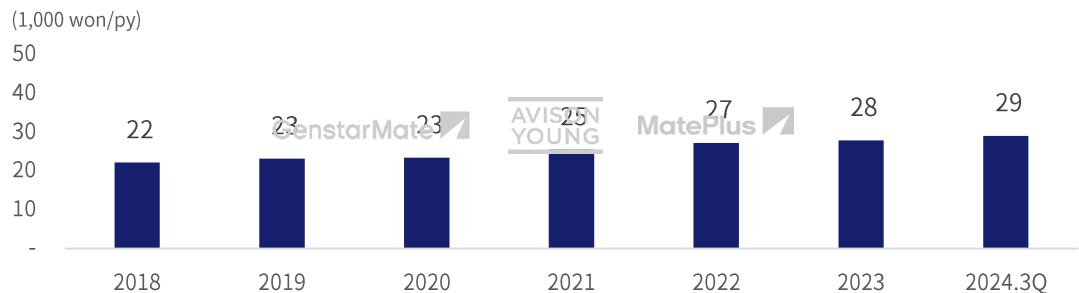
- As of Q3 2024, the new supply in the Icheon·Yeoju totaled 106,000 py, with 86% (92,000 py) consisting of medium logistics centers.
- With additional 75,000 py of new supply is scheduled for Q4, the total expected supply for the year is 181,000 py. Considering some projects to be delayed to 2025, the actual supply could be smaller.
- The cumulative supply in the Icheon·Yeoju stood 1.45 million py, with medium logistics centers accounting for the largest share at 68.2%

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Icheon·Yeoju was 28,946 won per py, up 4.1% YoY.



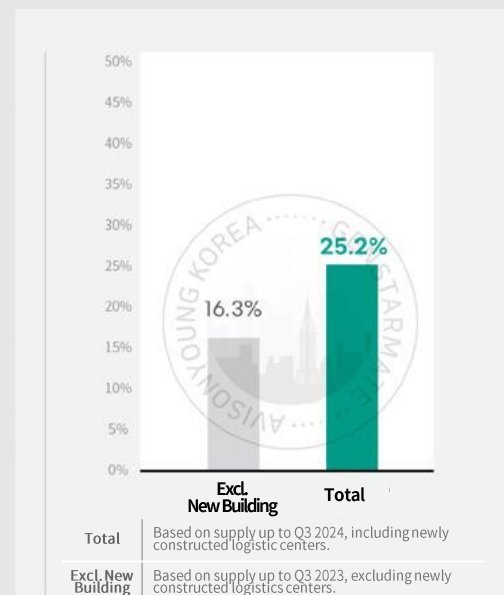
Vacancy rate(dry) in Icheon·Yeoju

The Icheon·Yeoju is an optimal location for delivery, across the SMA and nationwide, serving as a key CDC base and logistics hub.

Despite the continuous and large supply, relatively low rents attract a range of tenants, including major retail corporations, e-commerce companies, and 3PL logistics firms. As a result, the vacancy rate, excluding new constructions, remained in the mid-10% range.

The vacancy rate, including new constructions, was about 10 percentage points higher, as several logistics centers such as the Yeoju Eunbong, the Yangpyeong-ri, and the Hagwi-ri Logistics Centers have yet to secure tenants.

For 2025, less than five logistics centers are scheduled for completion, pushing vacancy rates to remain at the similar or lower levels.



03

Southern

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per Py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
290,660	29,188원
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
18.2%	11.5%

New Supply (py)	Monthly Rent per py (dry)
111,084	30,607원
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
14.6%	7.7%

New Supply (py)	Monthly Rent per py (dry)
179,577	28,366원
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
20.8%	15.0%

Hwaseong · Pyeongtaek

Anseong

- As of Q3 2024, new supply in the Southern market recorded 291,000 py. An additional 118,000 py of new supply is scheduled for Q4. The total projected supply volume in 2024 fall short of the 485,000 py recorded in 2023.
- By region, 180,000 py in the Anseong and 111,000 py in the Hwaseong · Pyeongtaek were supplied.
- From Q4 2024 to 2025, total 266,000 py of new supply of logistics centers in the Southern market is expected.
- As of Q3 2024, the vacancy rate for dry logistics centers in the Southern market, excluding new constructions, was 11.5%. Despite consistent tenant demand, the vacancy rate, including new constructions, rose to 18.2% due to excess supply.
- The average monthly rent for dry logistics centers in the Southern market was 29,188 won per py.

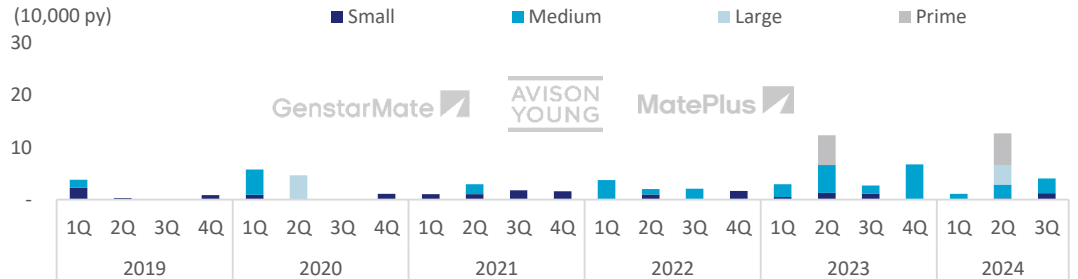
03-1

Anseong

New Supply

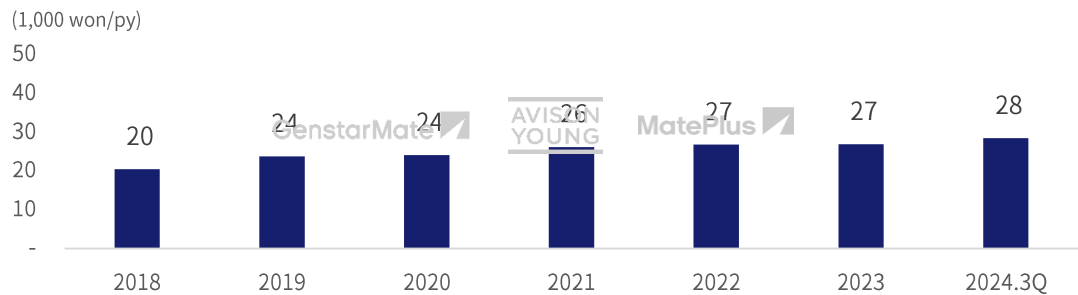
- As of Q3 2024, the new supply in the Anseong totaled 180,000 py, with logistics centers of all grades included in the new supply.
- Notably, the Daedeok Logistics Center B (60,000 py), the Arenas Anseong Logistics Center (38,000 py), and the Logispoint Seoun (16,000 py) were newly supplied.
- The cumulative supply in the Anseong was 1.15 million py, with medium logistics centers accounting for the largest share at 46.5%.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Anseong was 28,366 won per py, up 5.7% YoY.



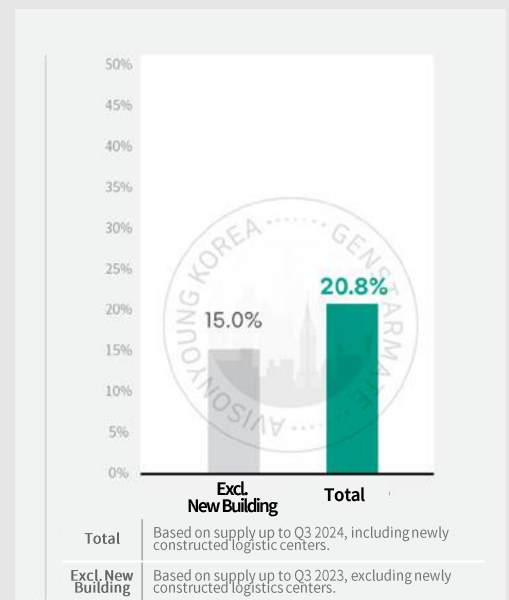
Vacancy rate(dry) in Anseong

The Anseong benefits from excellent regional accessibility, connecting key demand zones such as Seoul, the SMA, and the surrounding provinces through the Gyeongbu Expressway.

The vacancy rate for existing stock, excluding new constructions, was 15%, driven by vacancies in the Naegang-ri Logistics Center, the Iljuk Logistics Center, and the Namanseong IC Logistics center.

The vacancy rate, including new constructions, was 20.8% as the excess supply from the Daedeok Logistics Center B and Anseong Arena Logistics Center has outpaced the absorption.

In 2025, medium logistic centers are expected to constitute the majority of new supply, and both vacancy rates are likely to remain at the similar levels.



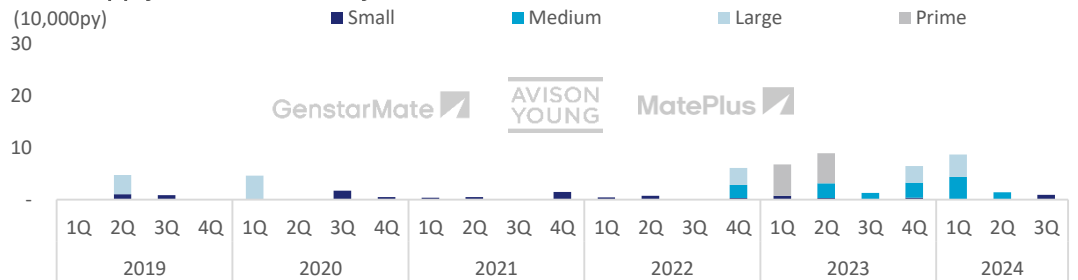
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Hwaseong·
Pyeongtaek

New Supply

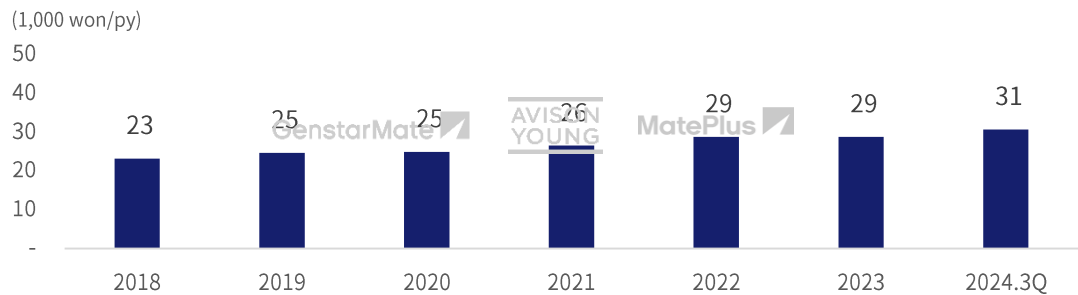
- As of Q3 2024, the Hwaseong·Pyeongtaek recorded a new supply of 111,000 py, with new constructions across all grades of logistics centers, except for prime-grade (above 50,000 py).
- Notable new supply in 2024 included the R&R Logistics Pyeongtaek Center (43,000 py), the BRIC Hwaseong Logistics Center (15,000 py), and the Eoyeon-ri Logistics Center (6,000 py), which was pre-purchased by Hangang Asset Management
- The cumulative supply in the Hwaseong·Pyeongtaek was 1.06 million py, with a relatively even distribution of logistics centers across small-, medium-, and large-grades.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Hwaseong·Pyeongtaek was 30,607 won per py, with newly constructed logistics centers driving the overall rent increase across the region.

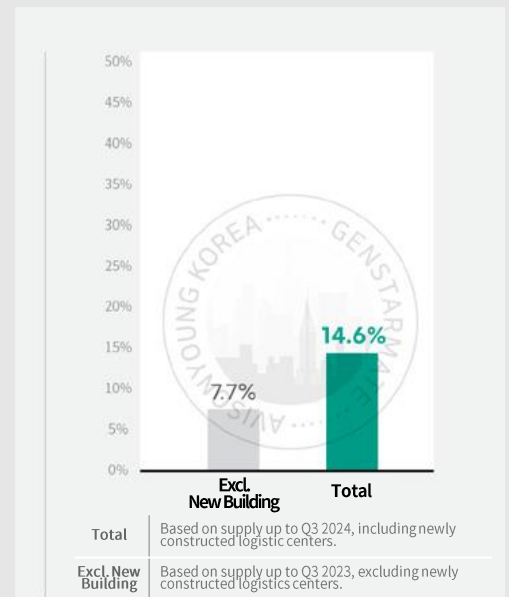
Vacancy rate(dry)
in Hwaseong·Pyeongtaek

The Hwaseong·Pyeongtaek is a high-demand region for businesses, particularly due to the presence of the Samsung Electronics site in Godeok.

The vacancy rate for existing stock, excluding new supply, was 7.7%, with most of the logistics centers completed before Q3 2023 such as the Banglim-ri Logistics Center(K-top Logis), the MQ LogisCubePyeongtaek Seokjeong (COSMAX, APR), and the Heinz Namyang Logistics Center(Coupang) rapidly filling in dry storage vacancies.

Newly constructed logistics centers such as the Eoyeon-ri Logistics Center, the PyeongtaekSJ Logistics Center, and the R&R Pyeongtaek Logistics Center are now on active lease marketing.

Given the low supply expected in the future, the vacancy rates are expected to fall.



04

Central

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per Py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
2,190	36,121 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
2.3%	1.9%

New Supply (py)	Monthly Rent per py (dry)
-	41,333 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
2.1%	0.9%

New Supply (py)	Monthly Rent per py (dry)
2,190	36,438 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
1.4%	1.4%

Gunpo · Anyang · Suwon

Giheung · Suji

Dongtan · Osan

New Supply (py)	Monthly Rent per py (dry)
-	34,132 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
2.7%	2.7%

- As of Q3 2024, the Central market recorded a new supply of 2,190 py, with only one small logistics center supplied in the Giheung · Suji.
- No additional logistics centers are scheduled for future supply in the Central market, keeping the annual supply volume to remain low.
- The vacancy rate for dry logistics centers in the Central market, including new constructions, was 2.3%, reflecting a decrease as tenants relocated to existing properties in response to the limited new supply.
- The average monthly rent per py for dry logistics centers in the Central market was 36,121 won, representing a slight decrease compared to the previous year.

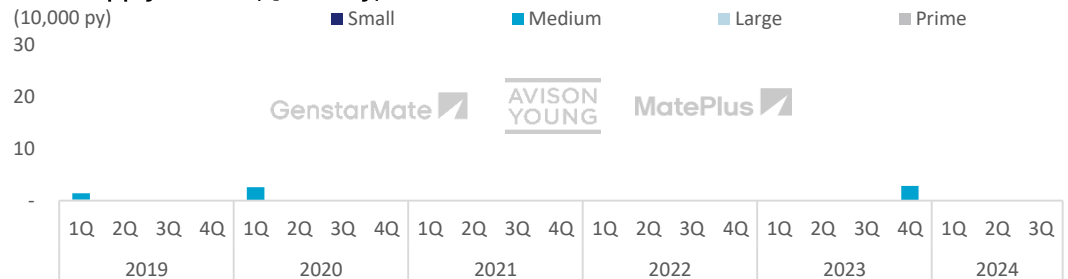
04-1

Gunpo·
Anyang·Suwon

New Supply

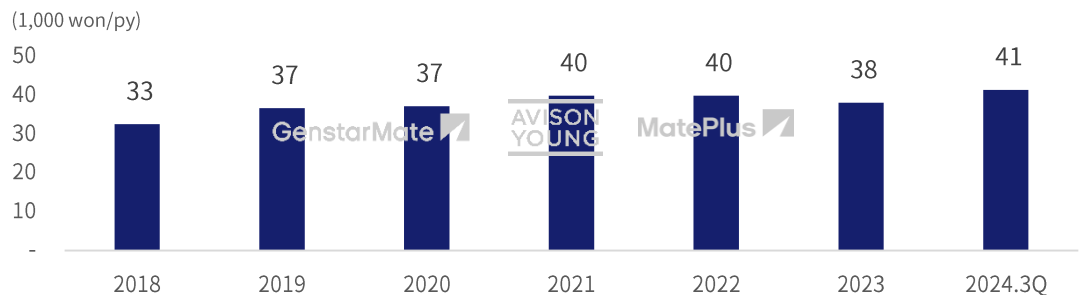
- Since the completion of the Anyang Logistics Center in Q4 2023, with a GFA of 29,000 py, no new logistics center supply has followed in the Gunpo·Anyang·Suwon.
- The cumulative supply in the Gunpo·Anyang·Suwon was 336,000 py, with medium logistics centers making up the largest share at 65.4%.
- As no logistics centers are planned for future supply in this area, the cumulative supply is expected to remain unchanged.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Gunpo·Anyang·Suwon was 41,333 won per py.

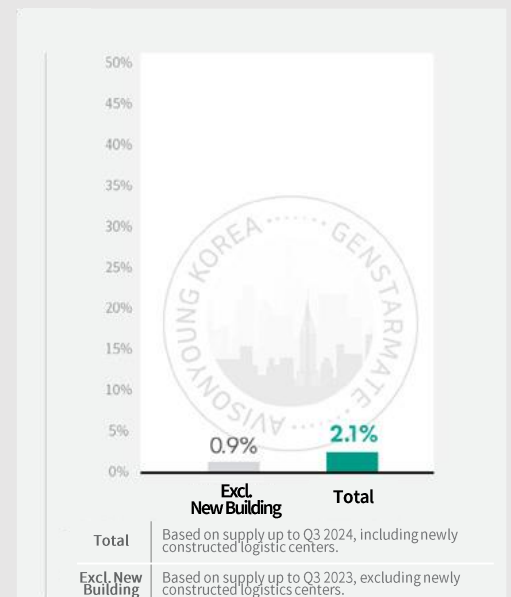
Vacancy rate(dry)
in Gunpo·Anyang·Suwon

The Gunpo·Anyang·Suwon is highly demanded site for logistics centers due to its proximity to densely populated cities and its access to public transportation such as subways and buses, .

The vacancy rate, excluding new constructions, was 0.9%, with almost no vacancies in the existing logistics centers, except for vacancies apart from the LX Hausys Uiwang Logistics Center.

The Anyang Logistics Center converted its cold storage to dry storage, but this had little impact on the overall vacancy rate as Coupang occupied most of the dry storage space.

With no following projects underway since 2021, the overall vacancy rate is expected to continue its gradual decline.



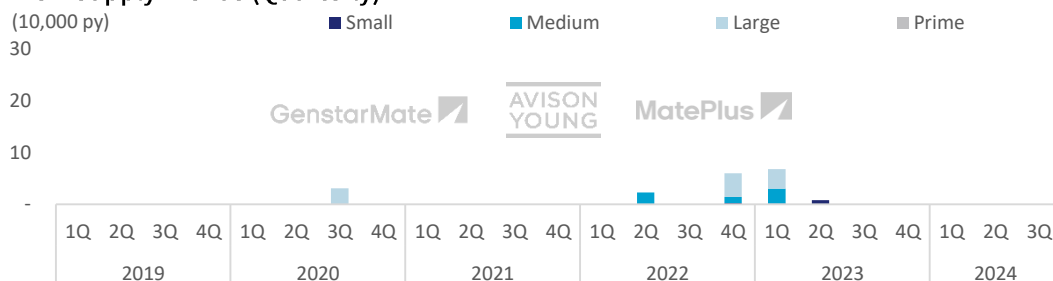
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Dongtan · Osan

New Supply

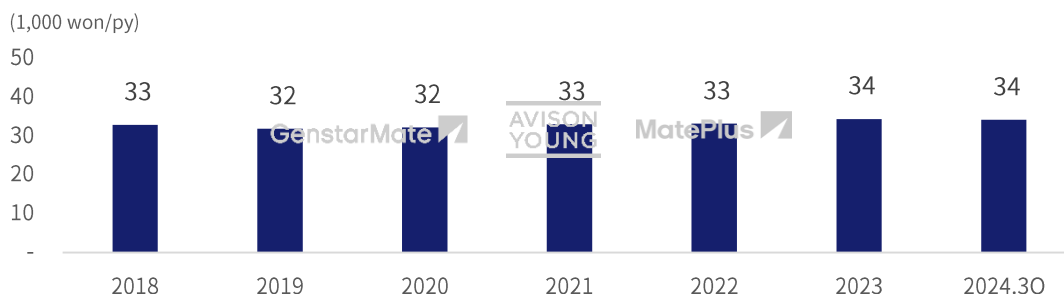
- In 2024, there were no new logistics center supply in the Dongtan · Osan, following the 76,000 py of supply in 2023.
- The cumulative supply in the Dongtan · Osan was 570,000 py, with prime-grade logistics centers accounting for 36.4% of the total, the highest proportion among all subregions.
- Notable prime-grade logistics centers in this area included the Hwaseong Dongtan Logistics Complex Block B (147,000 py) and the Lotte Global Logistics Osan Logistics Center (61,000 py).

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Dongtan · Osan was 34,132 won per py in 2023, a slight decrease compared to the previous year.

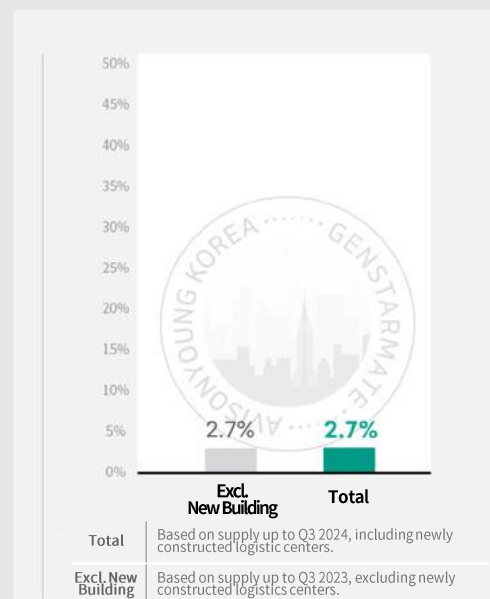
Vacancy rate(dry)
In Dongtan · Osan

The Dongtan-Osan benefits from excellent connectivity to major national transportation networks, maintaining steady demand for logistics centers.

The vacancy rates, excluding and including new constructions, both stood at 2.7%, highlighting the strong and stable demand for logistics centers.

Most of the logistics centers, both existing and newly constructed, exhibited minimal vacancies, with the exception of the Banggyo-dong International Logistics Center.

With no further logistics center supplies planned, the dry vacancy rate is expected to remain below 5%.



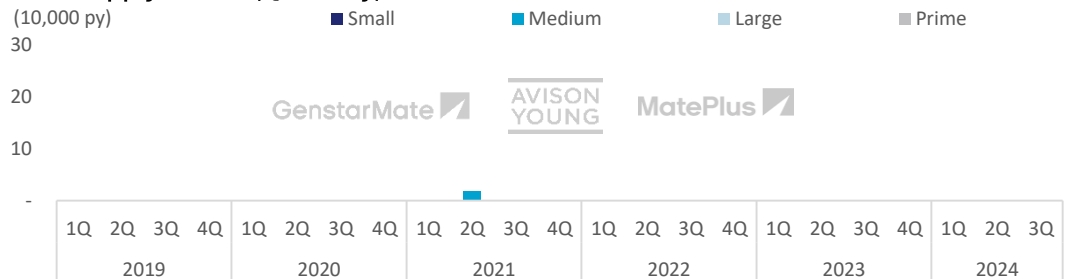
04-3

Giheung · Suji

New Supply

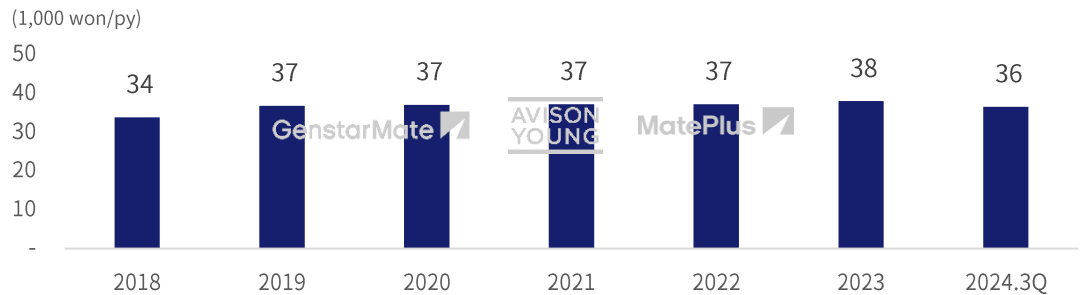
- As of Q3 2024, there was only a single logistics center newly supplied in the Giheung-Suji, spanning 2,000 py.
- The cumulative supply in the Giheung-Suji was 216,000 py, with small logistics centers dominating the supply, accounting for 81.3%, the largest proportion.
- With no logistics centers planned for future supply, the cumulative supply is expected to remain at current level.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Giheung · Suji was 36,438 won per py, a slight decrease compared to the previous year.

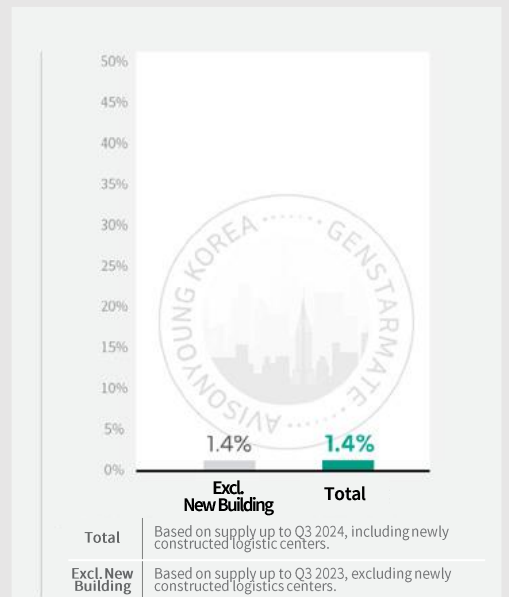
Vacancy rate(dry)
In Giheung · Suji

The Giheung · Suji is an optimal location for B2C deliveries due to its accessibility to densely populated regions. The area hosts numerous owner-operated logistics centers, particularly in Gonse-dong, Gomae-dong, and Singal-dong.

The Giheung · Suji showed a vacancy situation comparable to the Dongtan · Osan, but recorded an even lower vacancy rate, reflecting the most stable levels among the SMA's subregions.

In 2024 the Dongwon Logistics Gomae Distribution Center experienced significant absorption, by the entry of Traders and Coupang, driving the decline in the overall vacancy rate.

With no upcoming logistics center supply, the vacancy rate is expected to remain at its current level or decrease further.



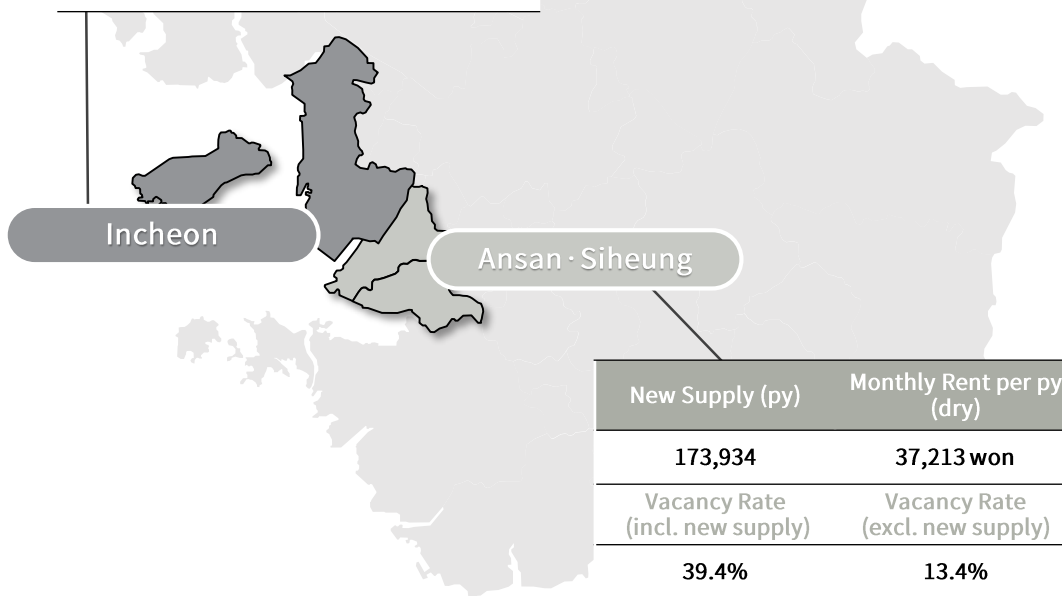
05

Western

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per Py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
295,143	36,347 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
19.3%	6.8%

New Supply (py)	Monthly Rent per py (dry)
121,209	36,058 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
11.7%	5.0%



- As of Q3 2024, the new supply in the Western market reached 295,000 py, the highest among all submarkets.
- In the Ansan · Siheung, the prime-grade GREENWAVE Shihwa Logistics Center was newly supplied, and in the Incheon, the MegaWise Cheongna and the Gojan-dong Logistics Center were newly supplied.
- From Q4 2024 to 2025, the expected supply in the Western market is around 293,000 py.
- Vacancy rates for existing logistics centers have been steadily decreasing, but the vacancy rate, including new constructions, continues to rise due to ongoing large-scale supply.
- The average monthly rent for dry logistics centers in the Western market was 36,347 won per py, up 2.3% YoY.

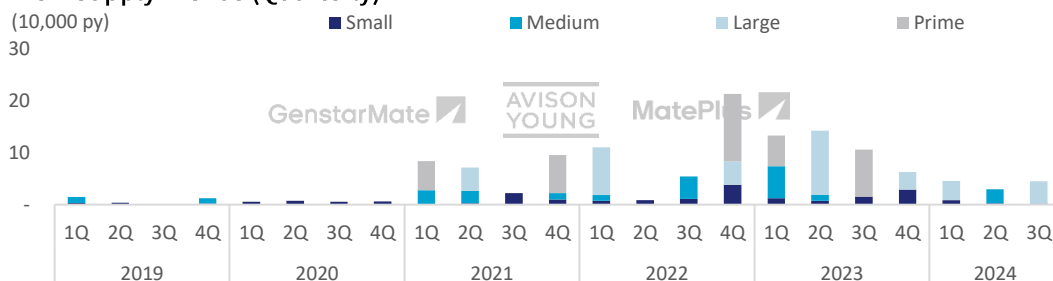
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Incheon

New Supply

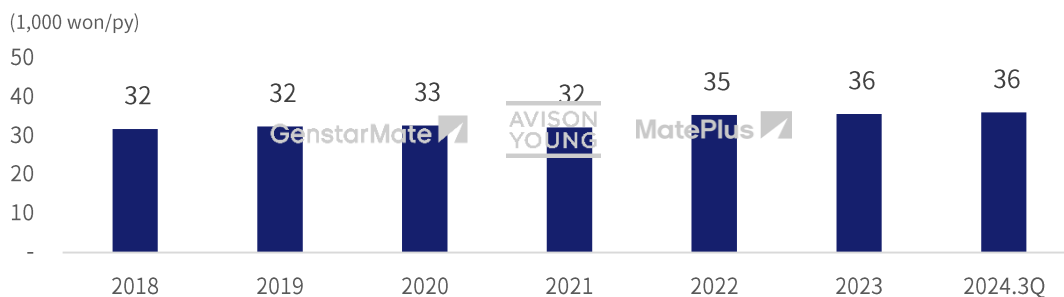
- As of Q3 2024, the new supply in the Incheon recorded 121,000 py, with logistics centers across all sizes except for prime-grade.
- Key addition to the Incheon logistics center supply included the MegaWise Cheongna Logistics Center (43,000 py), the Gojan-dong Logistics Center (38,000 py), and the LogisValley Incheon Port GDC (27,000 py).
- Cumulative supply in the Incheon was approximately 1.92 million py, with a balanced distribution of small- to prime-grade logistics centers across the region.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Incheon was 36,058 won per py, up 1.2% YoY.

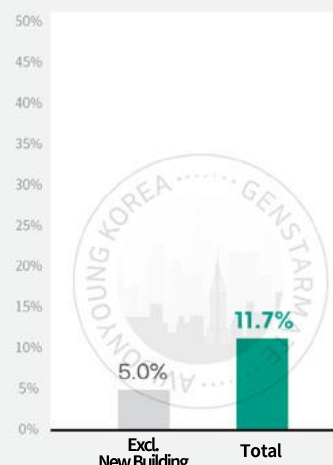
Vacancy rate(dry)
in Incheon

The Incheon is a logistics hub, supported by Incheon International Airport and Incheon Port, making it attractive to trading-related tenants.

There is little vacancy in the dry storages of major logistics centers in the Incheon, such as the LogisHub Incheon, the Shinyou Logistics Center, and the Logisport Incheon. The overall vacancy rate, excluding new constructions, remained low.

The vacancy rate, including new constructions, was slightly higher due to unfilled vacancies in the MegaWise Cheongna (43,000 py) and the Gojan-dong Logistics Warehouse (37,000 py) built in 2024.

Although the Dohwa Logistics Warehouse (75,000 py) is set to be completed in 2025, it is unlikely to raise vacancy rate significantly.



Total Based on supply up to Q3 2024, including newly constructed logistic centers.

Excl. New Building Based on supply up to Q3 2023, excluding newly constructed logistics centers.

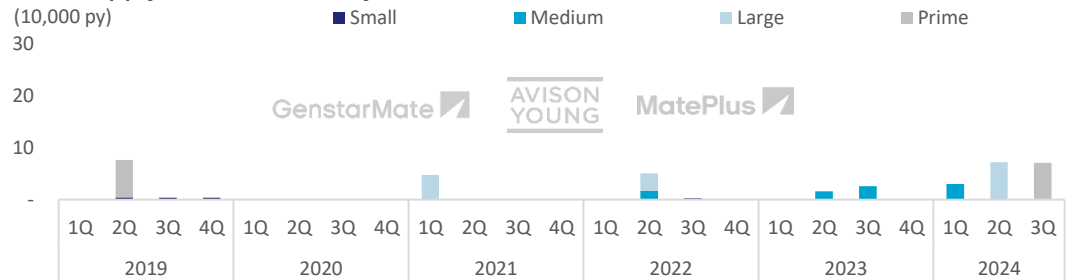
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Ansan·Siheung

New Supply

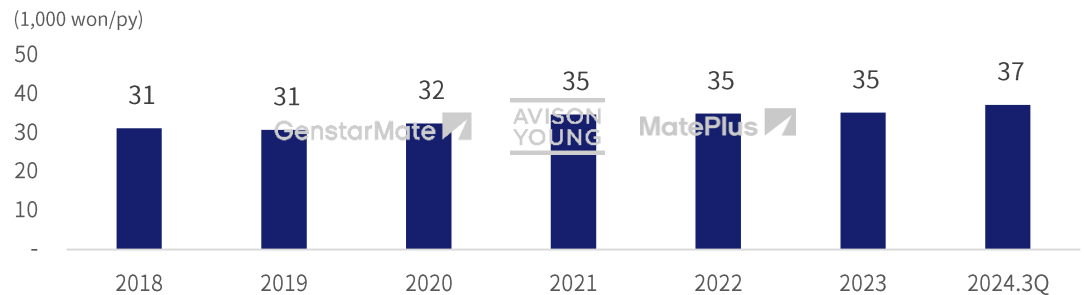
- As of Q3 2024, the new supply in the Ansan·Siheung was 174,000 py, with new logistics centers of all sizes, except for small-grade centers.
- Notable new supply in the Ansan·Siheung included the GREENWAVE Shihwa Logistics Center (71,000 py), ShihwaMTV Logistics Center (42,000 py), and Decon Logistics Center (30,000 py).
- The cumulative supply in the Ansan·Siheung was 512,000 py, with large- and prime-grade logistics centers (over 30,000 py) making up 58.1%. As more large- and prime-grade logistics centers are to be completed, their share of the total supply is expected to increase.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in Ansan·Siheung was 37,213 won per py, up 5.8% compared to Q4 2023.



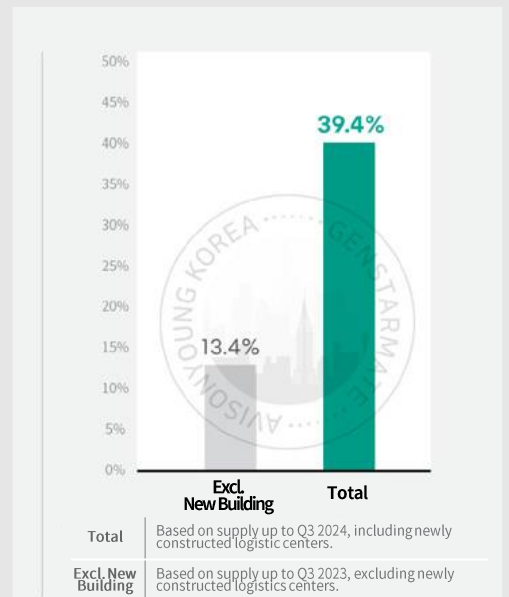
Vacancy rate(dry) in Ansan·Siheung

The Ansan·Siheung is well-positioned for logistics synergies with the Banwol and Shihwa National Industrial Complexes, as well as access to urban consumer markets.

The vacancy rate, excluding new constructions, was 10%. The Logisco Siheung, the ALPHAFLUX, and the GREYBOX Logistics Center currently have no vacancies, while the Siheung One-an-One Warehouse and the LogisValley Ansan still have vacancies.

The vacancy rate, including new constructions, remained around 40%, with new supply of 170,000 py including the GREENWAVE Shihwa, the Shihwa MTV, and the Decon Logistic Center, yet to fill vacancies.

With upcoming supply of large logistics centers such as the Shihwa Smart Green Logistics Center, the vacancy rate is expected to either remain at the current level or slightly increase.

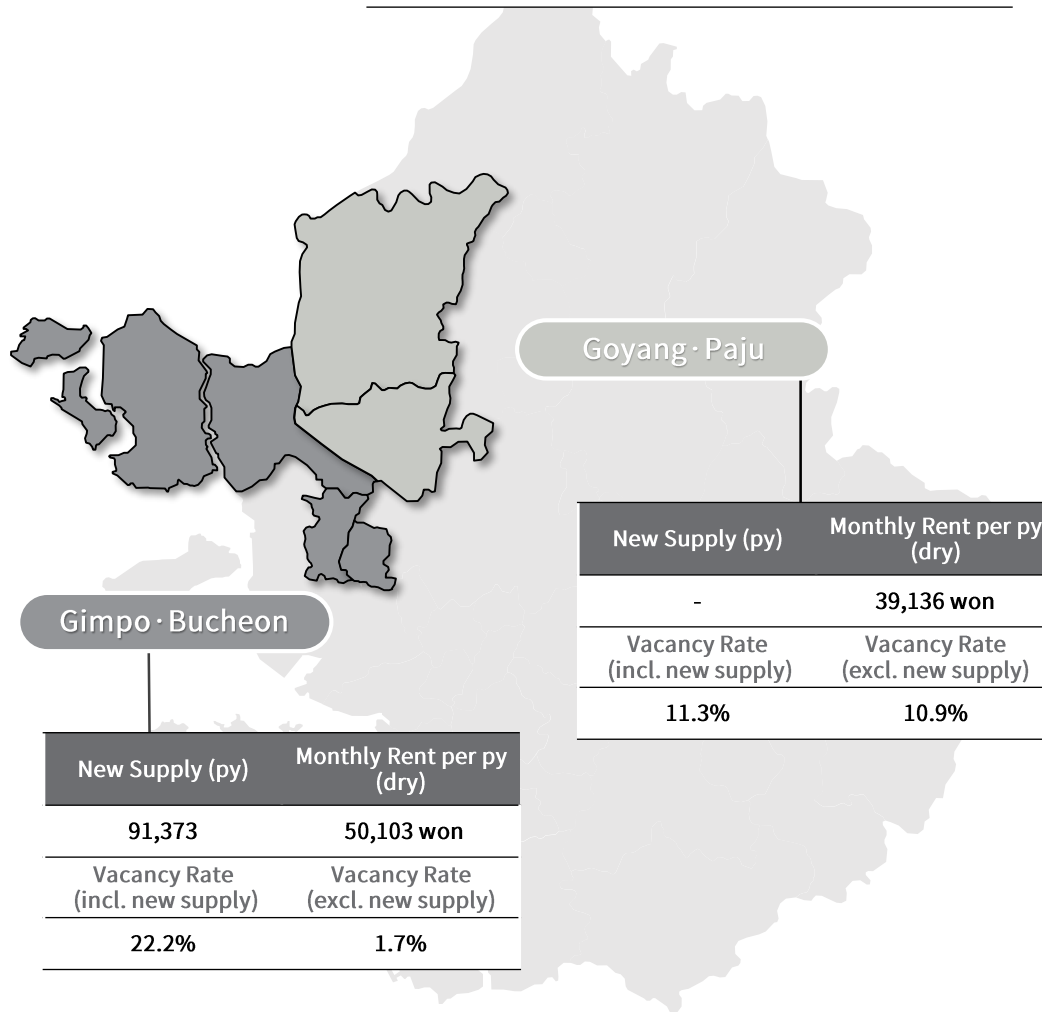


06

Northwestern

※ New Supply Area: YoY Comparison
 ※ Average Monthly Rent per Py: As of Q3 2024

New Supply (py)	Monthly Rent per py (dry)
91,373	45,943 won
Vacancy Rate (incl. new supply)	Vacancy Rate (excl. new supply)
18.6%	5.1%



- As of Q3 2024, new supply in the Northwest market was 91,000 py, with additional supply confirmed only in the Gimpo · Bucheon.
- In Q4 2024, two large logistics centers are scheduled to be completed in the Gimpo Hagun Industrial Complex, bringing the total supply in the area to 222,000 py for the entire 2024.
- From Q4 2024 to 2025, new supply of logistics centers in the Northwest market is expected to sharply drop to about 48,000 py.
- The vacancy rate, including new constructions, increased due to the supply of large logistics centers like the K1 Gimpo Logistics Center, the Gimpo Hagun 3 Industrial Complex's Raiders Valley Logistics Center, and the Gimpo Han River New Town Logistics Center.
- The average monthly rent for dry logistics centers in the Northwestern market was 45,943 won per py, down 3.3% YoY, mainly due to lower rents for logistics centers on the outskirts of the region.

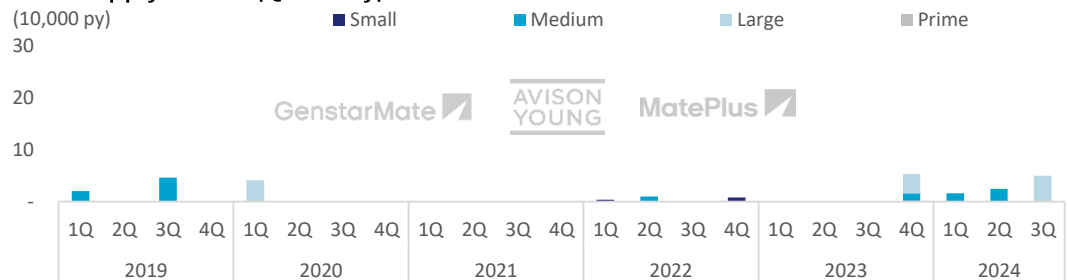
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Gimpo·Bucheon

New Supply

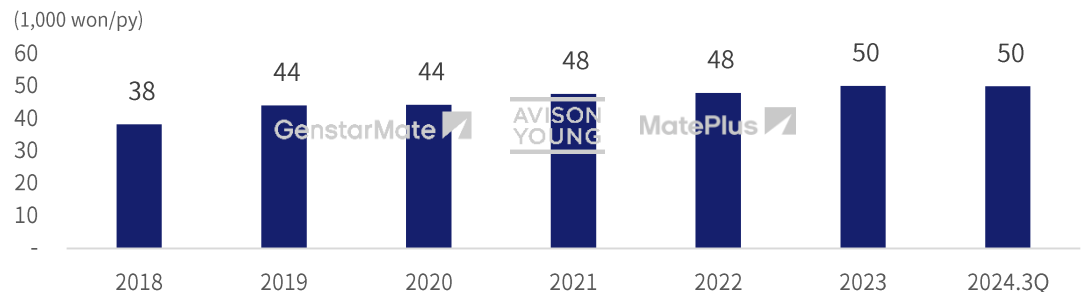
- As of Q3 2024, the total new supply of logistics centers in the Gimpo·Bucheon was 91,000 py, including two medium centers and one large center.
- Notable new logistics centers included the Han River New Town Logistics Center (50,000 py), the Miraein Logis (25,000 py), and the Raiders Valley Logistics Center (17,000 py).
- The cumulative supply in the Gimpo·Bucheon was 583,000 py, with medium centers making up 37.2% of the total, the largest proportion. With the completion of two prime logistics centers in the Hagun5 Industrial Complex in Q4 2024, the share of prime logistics centers is expected to increase.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Gimpo·Bucheon was 50,103 won per py, a slight decrease compared to Q4 2023.



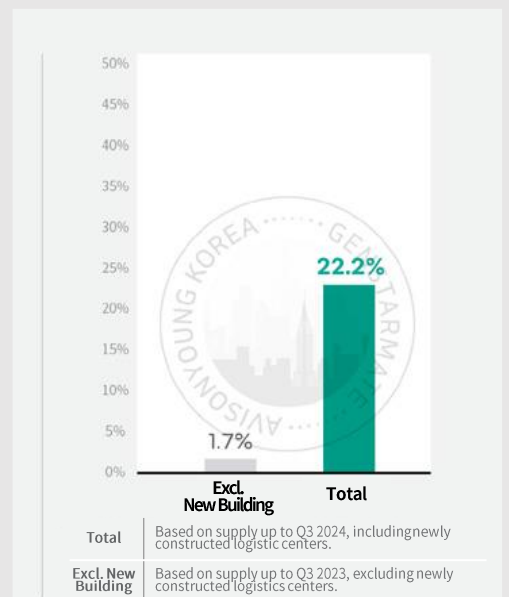
Vacancy rate(dry) in Gimpo·Bucheon

The Gimpo·Bucheon is favorable for regional transportation and distribution within the SMA, due to its accessibility to major roads such as the SMA's Circular Expressway and the Olympic Highway.

Excluding new constructions, there was little vacancy in the dry centers, with only under 1,000 py of vacancy remaining at the Korea Shipping & Aviation and Seongkwang Logistics Center.

The Bucheon IC Naedong and the Bucheon Naedong Complex Logistics Center converted their cold storage into dry storage, leading to an increase in dry vacancy rates.

With only three projects planned for future supply, the vacancy rate is expected to remain stable or temporarily increase slightly.



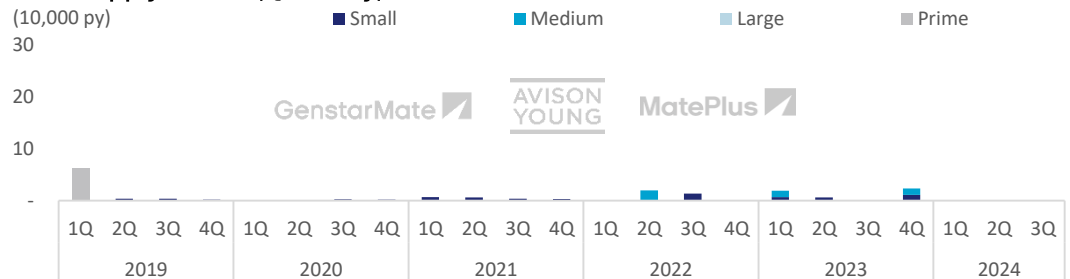
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Goyang · Paju

New Supply

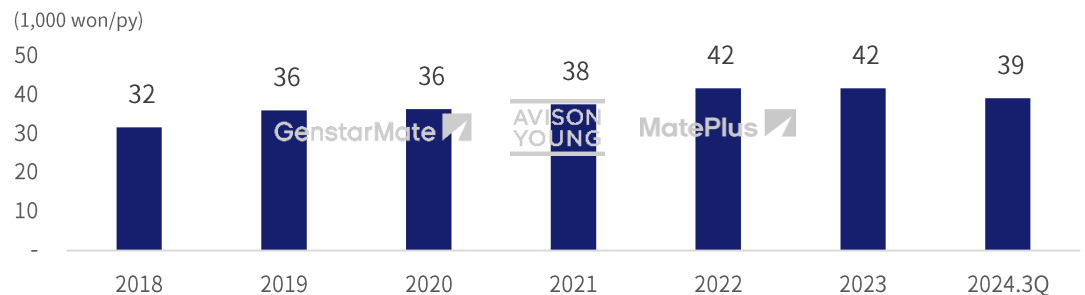
- After 50,000 py of logistics centers were newly supplied in the Goyang · Paju in 2023, no further new logistics centers have been confirmed in the region.
- The cumulative supply in the Goyang · Paju was about 347,000 py, with small logistics centers accounting for the largest share at 59.5%.
- Future supply is expected to mainly consist of small and medium logistics centers, and the proportion of these centers is expected to increase further.

New Supply Trends (Quarterly)



Rent

- The average monthly rent for dry logistics centers in the Goyang · Paju was 39,136 won per py, a slight decrease compared to Q4 2023.



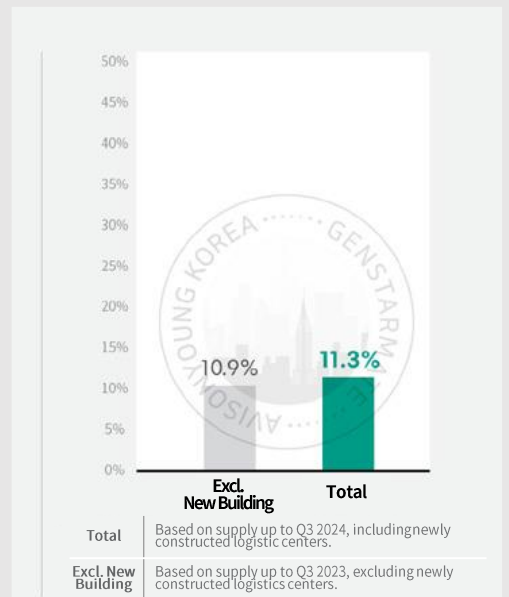
Vacancy rate(dry) in Goyang · Paju

The Goyang · Paju is becoming a logistics hub in the Northwestern market, positioned as a last-mile logistics base, though the supply remains limited.

The vacancy rate, excluding new constructions, was 11%. The Goyang 11st Logistics Center is fully vacant, while the Oakline Ilsan Center has a vacancy rate of over 60%.

With little vacancy in the newly constructed logistics centers, except for 2,000 py of vacancy at the Geumseung-ri Logistics Center, the vacancy rate, including new constructions, was at the similar level.

In 2025, the YES24 Smart Fulfillment Center and SPC GFS Paju Center are expected to be used for in-house operation, limiting impact on vacancy rates.





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