



**MARKET FUNDAMENTALS**

	YOY Chg	Outlook
<b>3.1T</b> Total Volume (KRW)	▲	▼
<b>13</b> Total Properties Sold	▲	▲
<b>0.5M</b> New Supply Area (SQM)	▼	▼

*(Properties with a GFA exceeding 16,500 sqm)*

**ECONOMIC INDICATORS**

	YOY Chg	Outlook
<b>1.8%</b> GDP Growth	▼	▲
<b>2.3%</b> CPI Growth	▲	▬
<b>4.1%</b> Unemployment Rate	▲	▼

Source: KOSIS, Bank of Korea

**SUPPLY**

Greater Seoul Area (GSA) logistics supply totaled 0.53 million sq m in 2H 2025, increasing slightly h-o-h. Sluggish Q3 activity was offset by Q4 deliveries of large-scale assets exceeding 66,000 sq m. Although nine projects broke ground, the total area contracted, signaling a persistent supply shortage. Submarket trends showed the West recovering from a 1H period slump and the East rebounding after a multi-year decline. Key completions included Logis HK Sihwa (88,440 sq m) in the West, Kendall Square Iljuk Logistics Park Blocks D&E (106,582 sq m) in the South, and Logis Point Sinhae-ri (52,882 sq m) in the East.

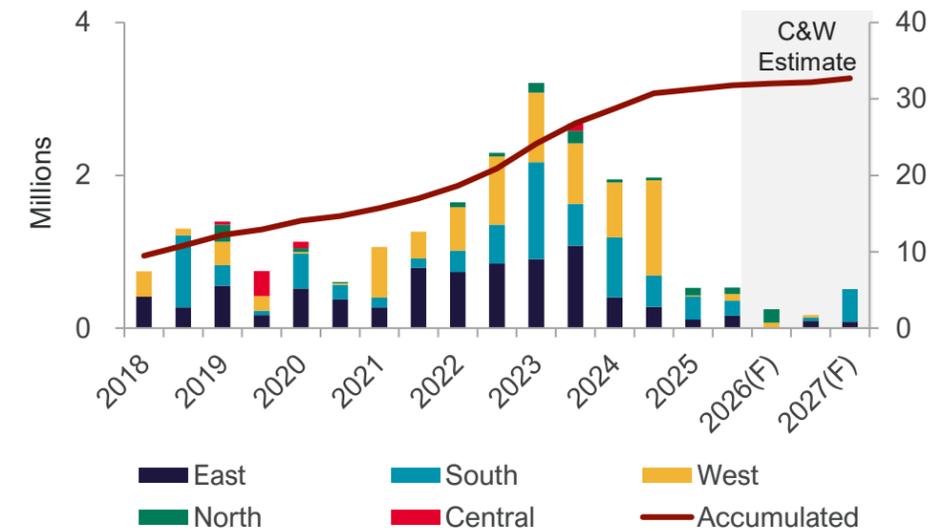
**DEMAND**

Overall vacancy in the GSA was at 20.5% in 2H 2025, down 1.6 pp h-o-h. Indicators improved overall, with dry vacancy at 14.7% (-2.0 pp) and cold at 40.7% (-1.4 pp). The East saw significant vacancy drops from 3PL cold storage leasing, while the South experienced reduced dry vacancy levels due to concentrated E-commerce and 3PL demand. Conversely, the North saw cold vacancy rise and rents decline amid further tenant departures. With ongoing supply shortages, new Gyeonggi-do ordinances restricting building lengths may further limit the large floor plates preferred by occupiers. This supply-demand imbalance is expected to accelerate absorption of core existing assets and large new completions, leading to a gradual stabilization of vacancy levels.

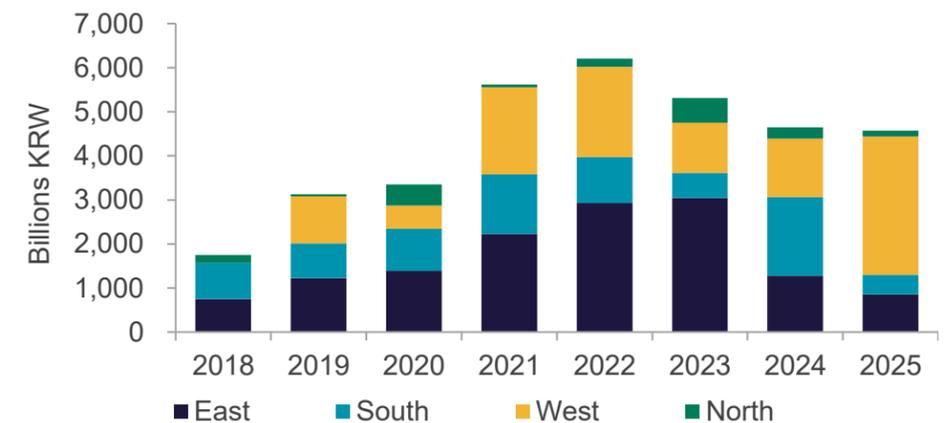
**TRANSACTIONS**

GSA transaction volume reached KRW3.1 trillion in 2H 2025, surging 110% h-o-h and surpassing the KRW3 trillion mark for the first time since 1H 2023. Activity focused on large-scale core assets with vacancy rates below 10%, as stability-verified properties with long-term E-commerce and retail tenancies led the market. Key examples include the Cheongna Logistics Center (approx. KRW1.0 trillion) and Sihwa MTV Center (approx. KRW512.3 billion). Foreign investment expanded significantly from KRW0.96 trillion to KRW2.3 trillion. While NPL deals plunged, remaining auction and foreclosure assets necessitate continued monitoring to confirm full market normalization. Selective investment has intensified due to risks involving cold storage vacancy and inferior physical specifications, such as effective ceiling height, floor load, and ramp accessibility.

**LARGE-SCALE SUPPLY BY SUBMARKET (SQM)**



**TRANSACTION VOLUME BY SUBMARKET**



Source: Ministry of Land, Infrastructure and Transport, RCA, Cushman & Wakefield

KEY SALES TRANSACTIONS 2H 2025

PROPERTY	LOCATION	SUBMARKET	BUYER	SELLER	TOTAL SQM	PRICE (Mn. KRW)	PRICE / UNIT (10K KRW/3.3m <sup>2</sup> )	Type
Cheongna Logistics Center	Incheon	West	Kreate AMC	Brookfield AMC	430,253	1,030,000	791	Mixed
Logisvalley Ansan	Ansan	West	Wide Creek AMC	CBRE IM	238,946	512,300	709	Dry
Jegi-ri Logistics Center	Hwaseong	South	Kreate AMC	JR AMC	107,871	270,000	827	Mixed
Jeombong-dong Logistics Center	Yeoju	West	ARA AMC	AMPLUS Asset Development	122,147	220,000	595	Dry
Logisvalley Gochon	Gimpo	West	Cube Industrial AMC	MQ Logistics	78,317	216,700	915	Mixed
Logis Point Yeoju	Yeoju	West	Koramco-Starwood JV	Mastern IM	130,990	190,000	480	Mixed
MQ Logistics Center	Namyangju	North	Cube Industrial AMC	MQ Logistics	49,291	133,757	897	Dry
Gonjam DC A,B	Gwangju	West	DWS AMC	Mirae Asset GI	63,660	118,600	616	Mixed

KEY CONSTRUCTION COMPLETIONS 2H 2025

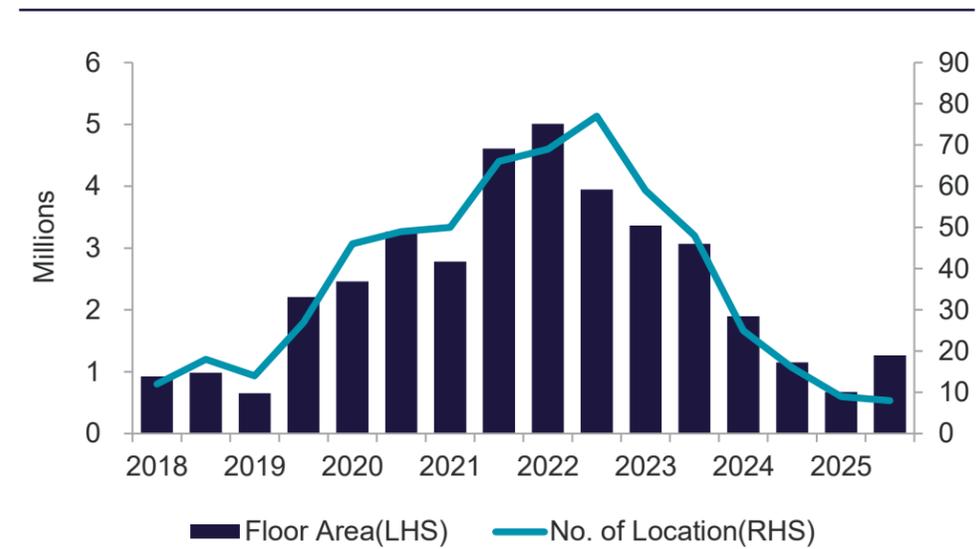
PROPERTY	LOCATION	SUBMARKET	COMPLETION	SQM	TYPE
Logis HK Sihwa	Siheung	West	2025Q4	88,440	Mixed
Kendall Square Iljuk Logistics Park D	Anseong	South	2025Q4	70,846	Dry
Logis Point Sinhae-ri	Yeoju	East	2025Q3	52,882	Mixed
YES24 Smart Fulfillment Center	Paju	North	2025Q3	52,463	Dry
Eoyeon-ri Logistics Center	Pyeongtaek	South	2025Q3	47,932	Dry
Equalbase Icheon Baeksa	Icheon	East	2025Q4	41,866	Dry
Haengjuk-ri Logistics Center	Icheon	East	2025Q3	41,199	Dry
Anseong CDC Logistics Center	Anseong	South	2025Q4	40,474	Dry
Kendall Square Iljuk Logistics Park E	Anseong	South	2025Q4	35,740	Dry

KEY PROJECTS PLANNED 1H 2026

PROPERTY	LOCATION	SUBMARKET	COMPLETION	SQM	TYPE
Goam-dong Logistics Center	Yangju	North	2026Q1	173,967	Mixed
Samjeong-dong Logistics Center	Bucheon	West	2026Q2	71,964	Mixed

\*All data is based on logistics center construction permits.

CONSTRUCTION PERMITS VOLUME (SQM)



Source: Ministry of Land, Infrastructure and Transport

KOREA CONSTRUCTION COST INDEX

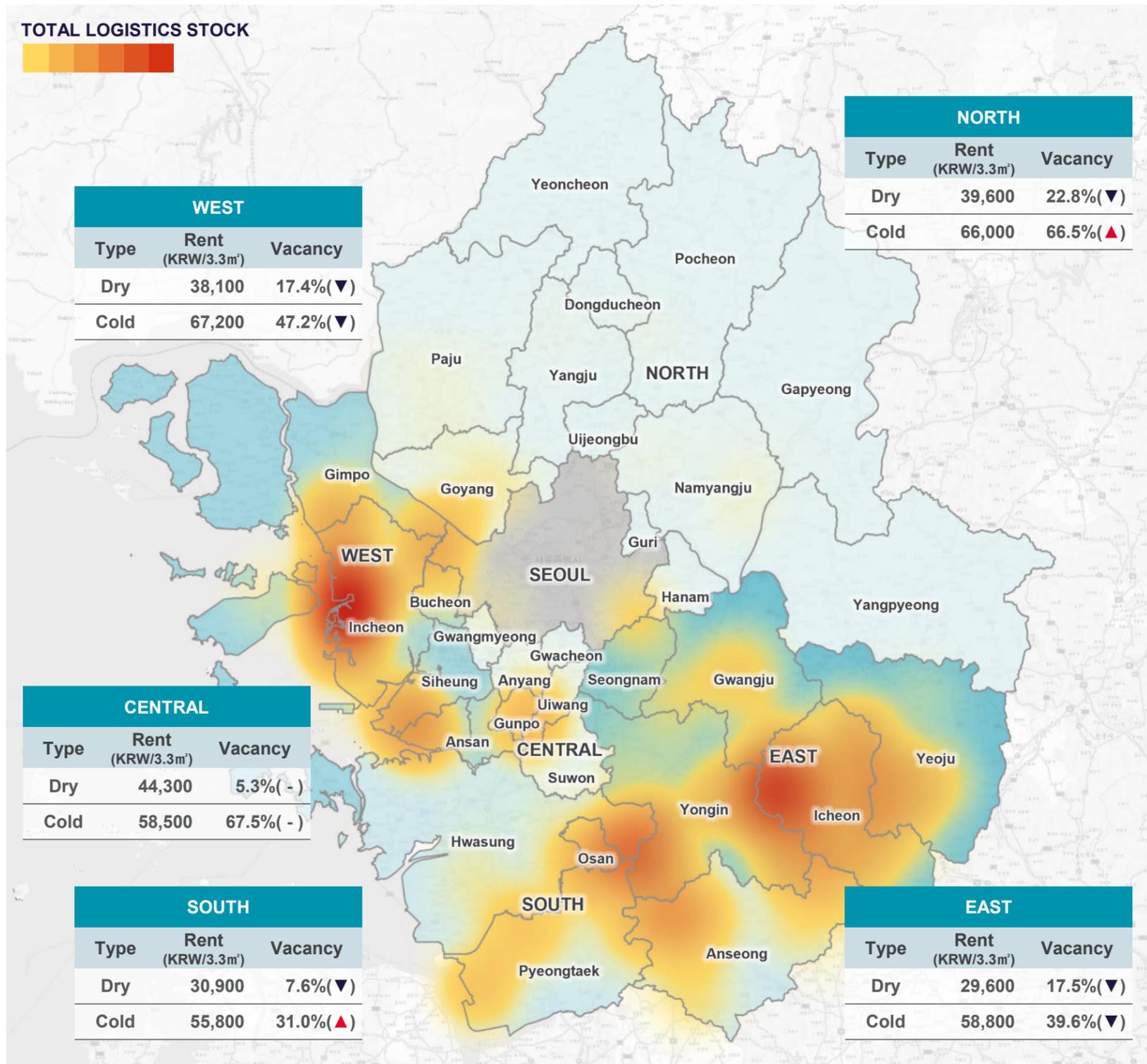


Source: Korea Institute of Construction Technology

Note.

- All data is based on logistics center construction permits.
- Submarkets Criteria
  - East : Seongnam, Gwangju, Yongin, Icheon, Yeoju
  - South: Osan, Hwasung, Pyeongtaek, Anseong
  - North: Paju, Goyang, Yangju, Uijeongbu, Guri, Hanam, Yeoncheon, Pocheon, Gapyeong, Dongducheon, Yangpyeong, Namyangju
  - West: Incheon, Gimpo, Bucheon, Siheung, Ansan
  - Central: Gwangmyeong, Anyang, Gwacheon, Gunpo, Uiwang, Suwon
  - Seoul: Seoul

LOGISTICS CENTER RENTS & VACANCY BY SUBMARKET



Note. Covers sample commercial rental logistics assets in the GSA (GFA ≥ 10,000 pyeong) filtered by our internal research standards.

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