Logistics Real Estate Series Report
Logistics Center Tenant Analysis by Region

Logistics Tenant Profile

Anseong



July 2025

CUSHMAN & WAKEFIELD



New Logistics HUB in Crisis 'Anseong'

Anseong has excellent transportation conditions with easy access to the metropolitan area, but its logistics development has been weak, lagging behind Yongin and Icheon.

In 2020, it was actively developed as an alternative to Yongin during the logistics development boom caused by COVID-19, but it faces a major crisis due to oversupply at the time of completion.

When the oversupply is expected to be gradually eliminated.
'2025'
Will Anseong be able to overcome the crisis and leap forward as a logistics hub?

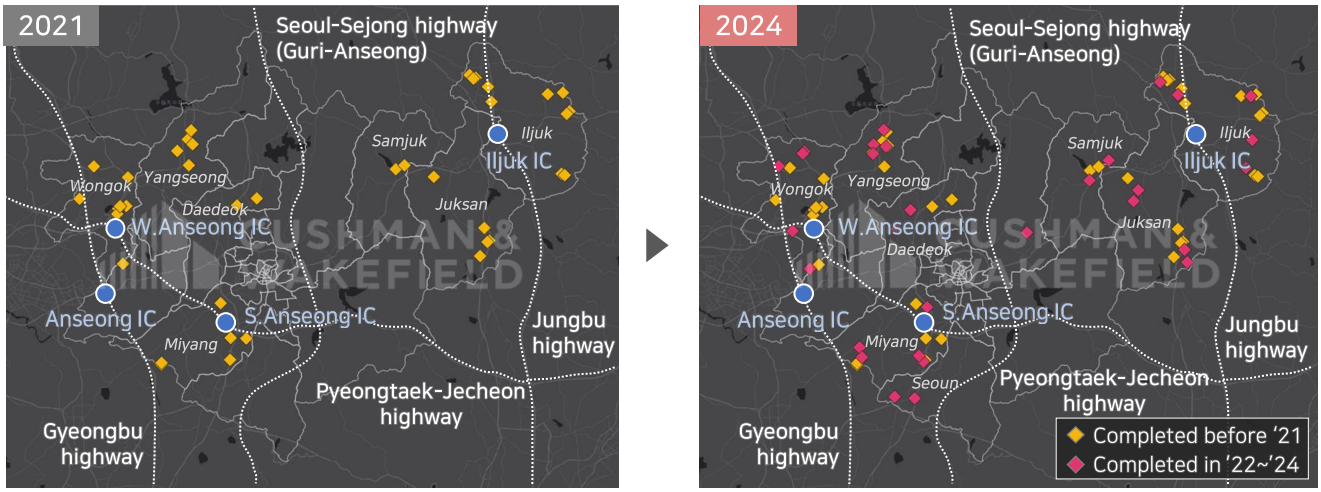
Will 'Anseong' be able to overcome the crisis?

New logistics hub, Anseong

A. Supply Status of Logistics Center

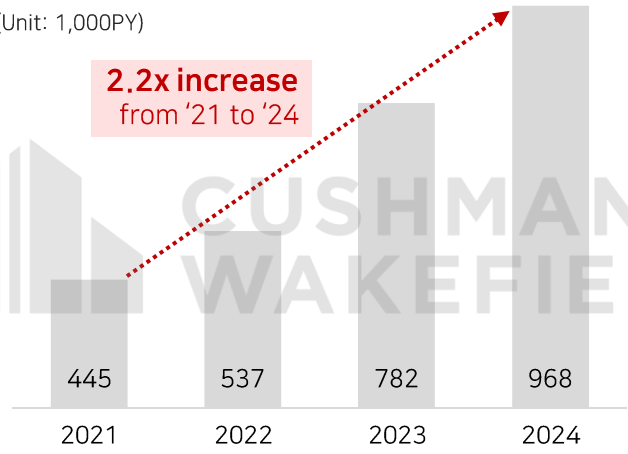
- Anseong is **a transportation hub with four expressways** passing through it, and **logistics areas have been formed around the areas adjacent to the ICs**. In particular, logistics centers are concentrated near the Anseong IC, Iljuk IC, W.Anseong IC, S.Anseong IC.
- **The supply has doubled from '20 to '24, with about 968k PY in Anseong area due to low land prices and the opening of the Seoul-Sejong Expressway. The increase in supply was evenly spread across existing logistics supply areas**(Wongok, Iljuk, Yangseong, etc.). In Daedeok-myeon, large-scale assets were supplied in '24, making it one of the top 5 supply areas in Anseong.

Analysis of logistics center situation[1]



> Cumulative supply trend by year

(Unit: 1,000PY)



Top 5 regions for supply in '21

(Unit: 1,000PY)

No	Region	Supply	Ratio
1	Wongok	112	27%
2	Iljuk	119	25%
3	Yangseong	64	14%
4	Juksan	13	13%
5	Miyang	58	11%

Top 5 regions for supply in '24

(Unit: 1,000PY)

No	Region	Supply (Change from '21)	Ratio (Change from '21)
1	Iljuk	202 (+89)	21% (-4%)
2	Wongok	162 (+43)	17% (-10%)
3	Yang -seong	140 (+76)	14% (-)
4	Daedeok	140 (+127)	14% (+11%)
5	Juksan	113 (+55)	12% (-1%)

Note1: Scale of 5,000py+ in Anseong, as of November 2024

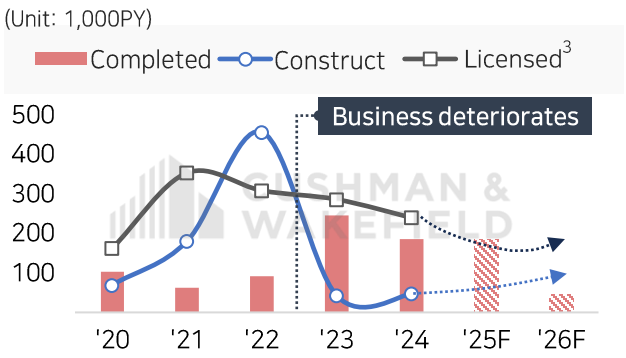
Source: C&W Research

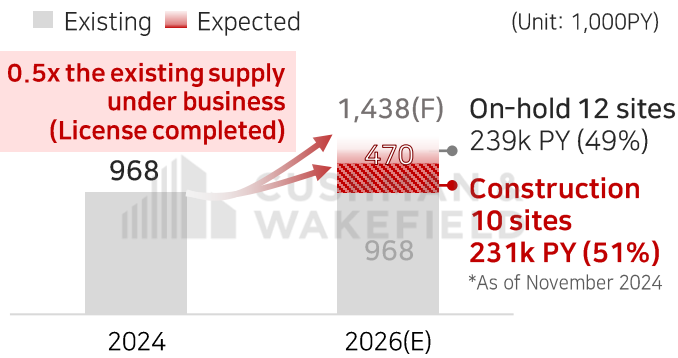
New logistics hub, Anseong

A. Supply Status of Logistics Center

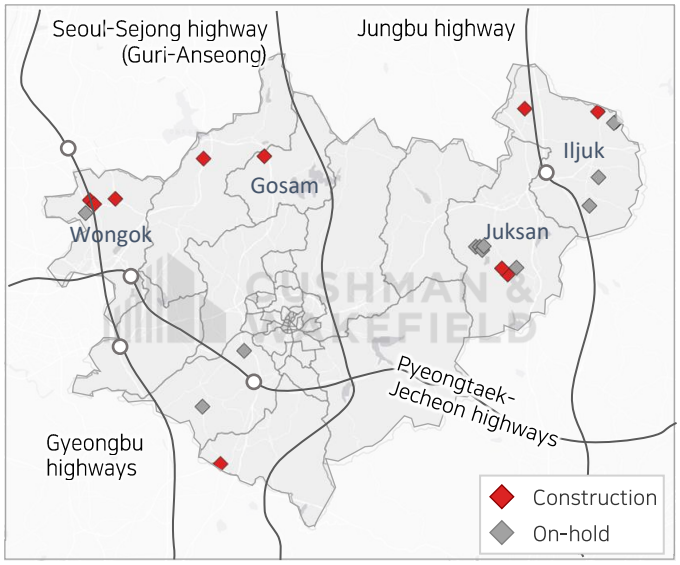
- **With the boom in the logistics center development due to the increase in e-commerce demand after COVID-19 and the expansion of liquidity with low interest rates, the volume of new logistics centers in Anseong has increased 2-3 times since '23** and is expected to see about 180,000 new PY in '25. However, only 51% of the approved volume is being constructed, so **the oversupply is expected to gradually stabilize.**
- **New developments are expected to be concentrated in areas with excellent access to the Gyeongbu /Jungbu Expressway.** They are also expected to be **medium to large in size, which is preferred by online fulfillment logistics companies.**

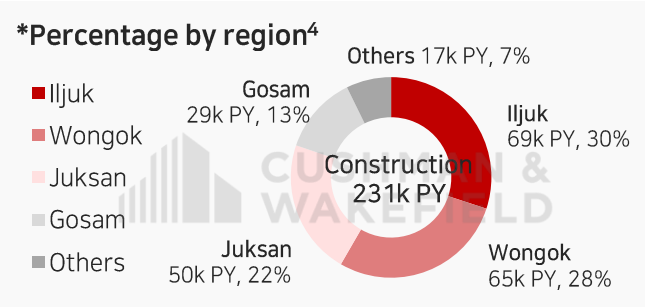
New supplies[2]

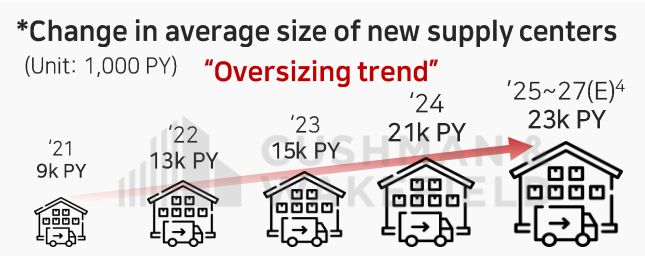




Major New supplies







Note2: Scale of 5,000py+ in Anseong, as of November 2024
Note3: Unconstructed area after licensing until the current year + Newly licensed area in the current year
Note4: Only for construction cases among permit approvals

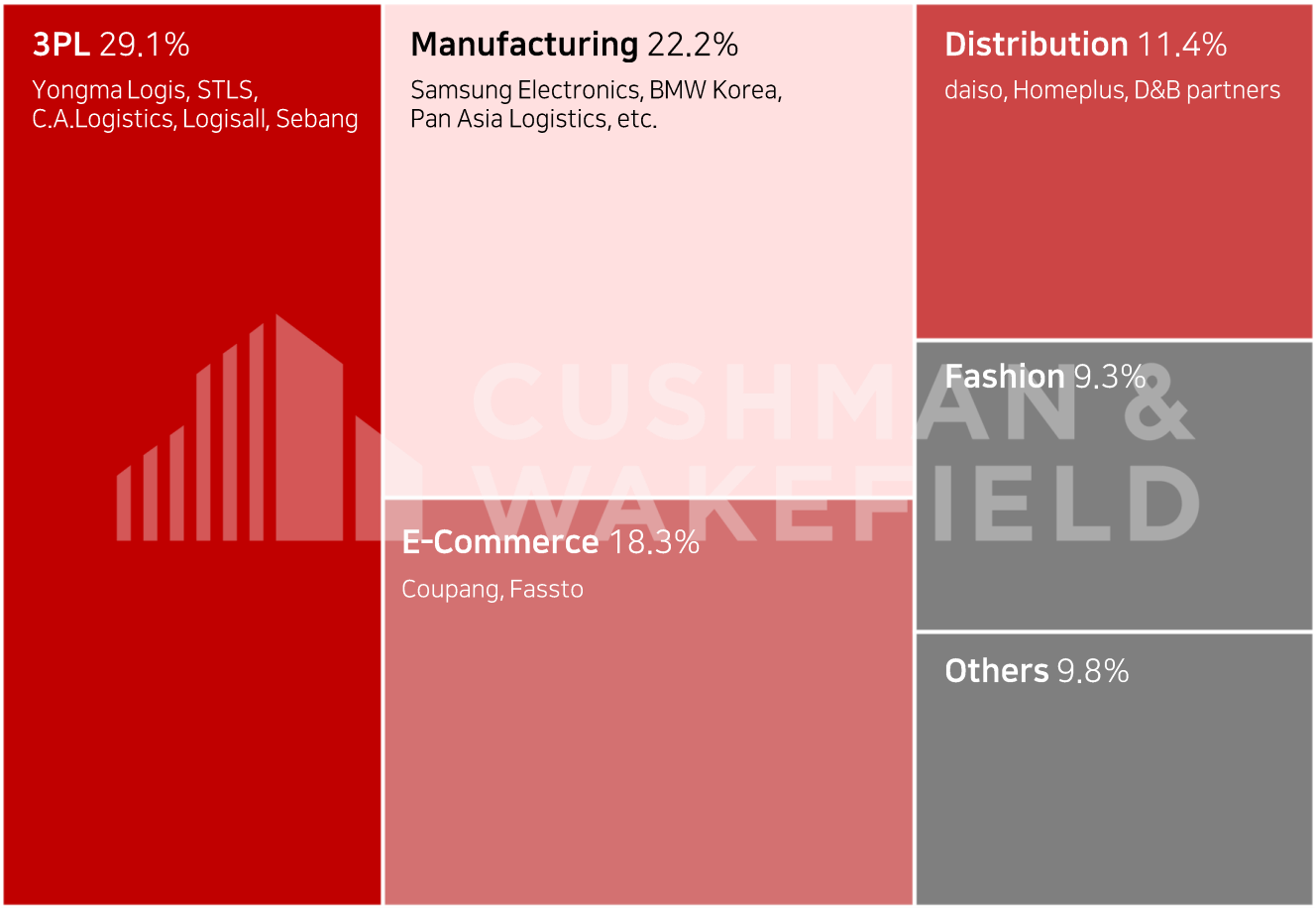
Source: C&W Research

Who is the primary tenant?

B. Tenant Industry Sector Proportions (by GFA)

- **3PL logistics companies occupy the largest area (about 29%), followed by manufacturing, e-commerce, and distribution.**
- Due to the easy transportation connection between the metropolitan area and the local area, many 3PL logistics companies such as **Yongma Logis, STLS, C.A.Logistics** have established bases in the Anseong area, and manufacturing logistics bases such as **Samsung Electronics, BMW Korea** are also operating. There are large e-commerce fulfillment centers for **Coupang and Fassto**, and hub logistics centers for distribution companies such as **Daiso and Homeplus.**

Tenant Proportion[5]

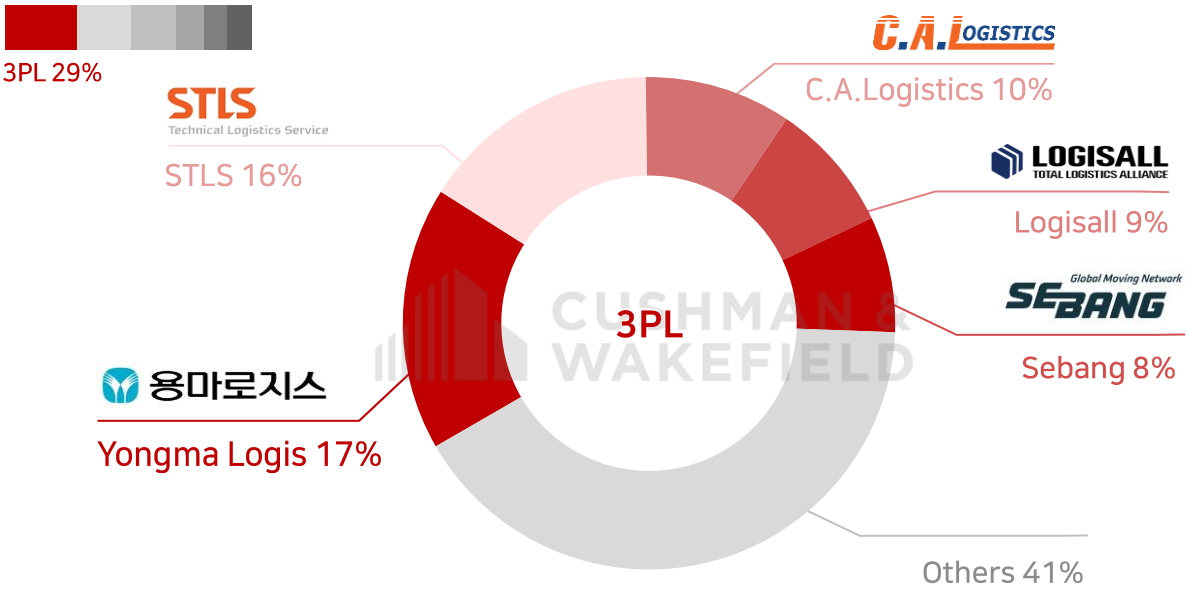


Note5: Scale of 5,000py+ in Anseong, as of November 2024
Source: C&W Research

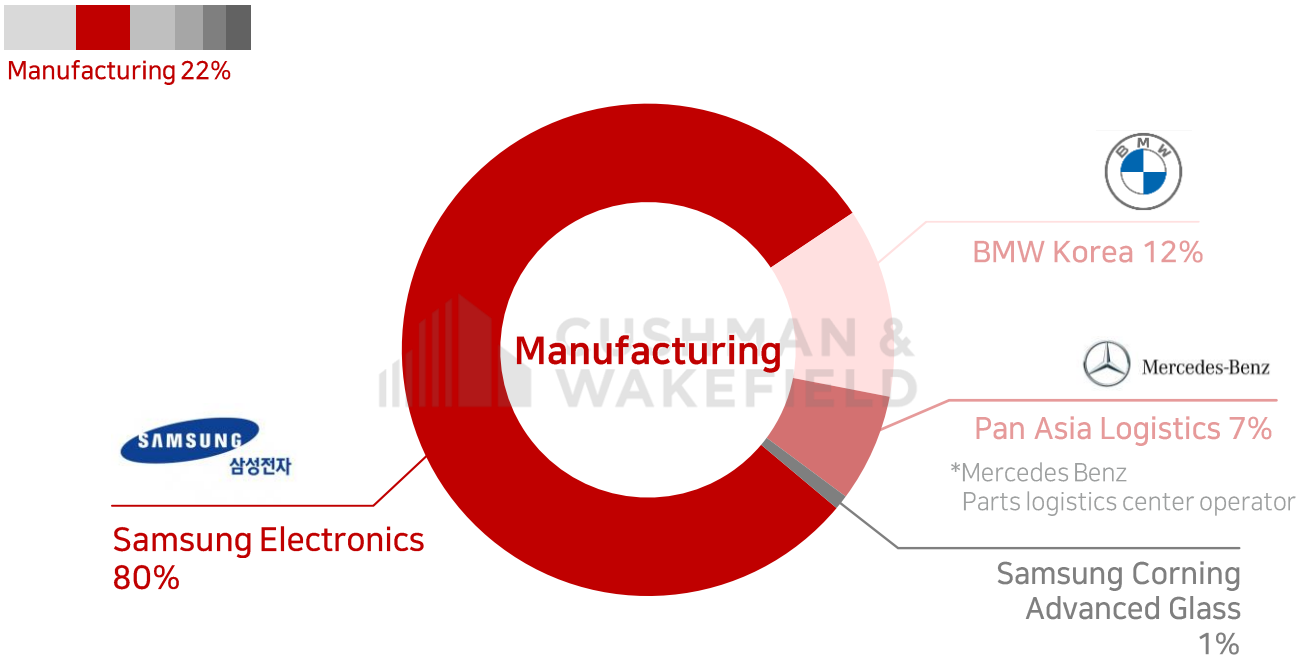
Who is the primary tenant?

B. Tenant Industry Sector Proportions (by GFA)

Proportion of 3PL logistics companies



Proportion of manufacturing companies

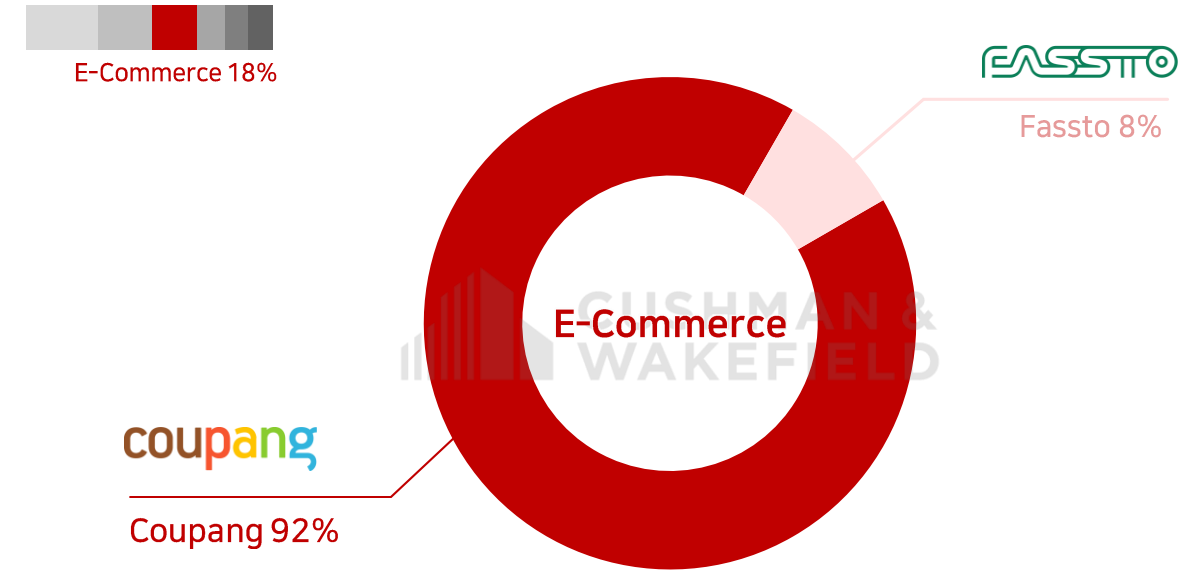


Source: C&W Research

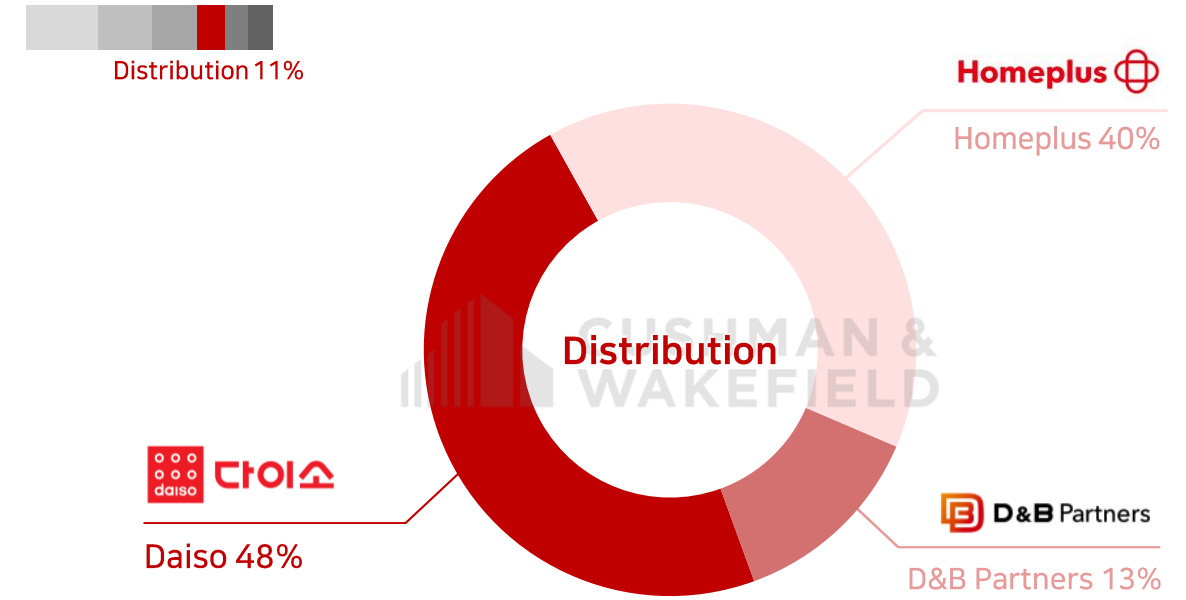
Who is the primary tenant?

B. Tenant Industry Sector Proportions (by GFA)

Proportion of e-commerce companies



Proportion of distribution companies



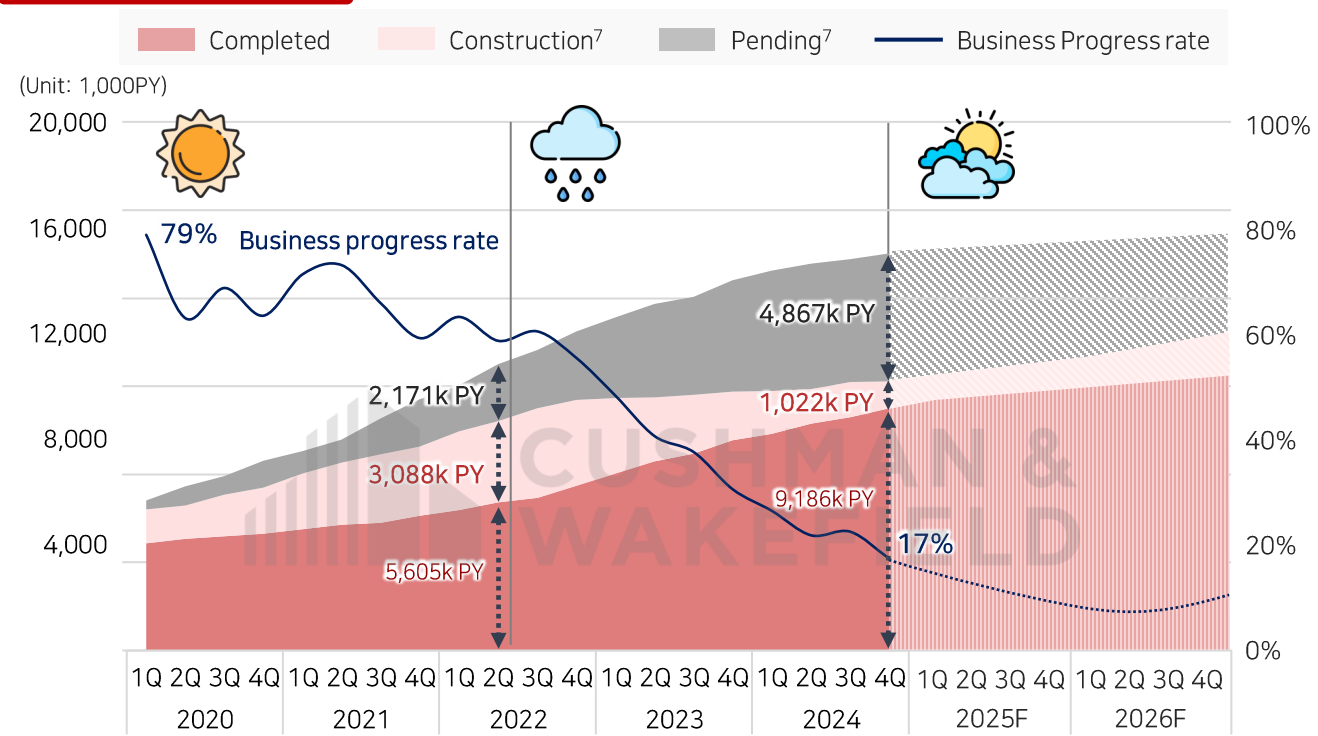
Source: C&W Research

Can the Logistics Real Estate Market Rebound?

C. Market review of logistics center development in SMA

- **The logistics property development market**, which grew rapidly in the post-COVID-19 era with explosive demand, **has shown a very mixed picture since 2Q22.**
- **Prior to 2Q22, new developments were actively underway** with a business progress rate of over 60%, **but since 3Q22, the rate has dropped to 17% (as of 4Q24)** due to deteriorating business conditions.
- **There are 4,867k PY(53% of the existing supply) of pending projects**, but we expect the **development business environment to gradually improve as the additional approvals decrease, and some pending projects are canceled.**

Market Trends in SMA[6]



> Weather Forecast of the development market

Sunny	The smaller the backlog relative to the size of the existing supply, the less competition for business in new developments
Cloudy	The larger the backlog relative to the size of the existing supply, the more competition for business in new developments

Note6: Scale of 5,000py+ in SMA(Seoul Metropolitan Area), as of December 2024

Note7: Construction- uncompleted area after groundbreaking as of the end of the quarter; Pending- on-holding area after permits as of the end of the quarter; Business progress rate- Construction/(Construction + Pending)

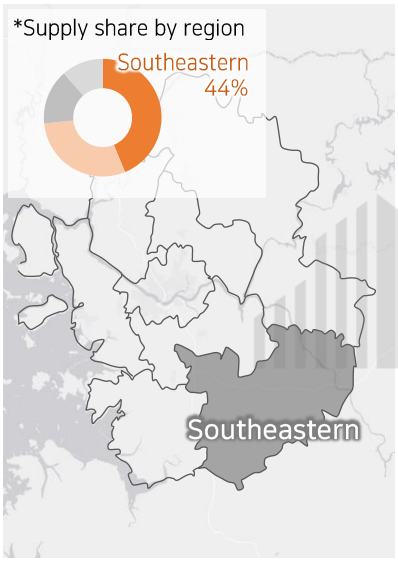
Source: C&W Research

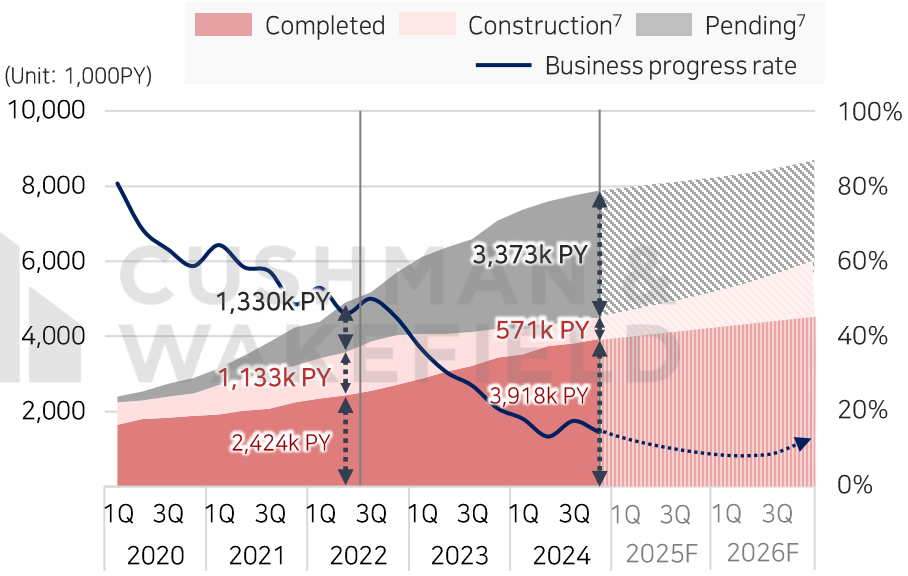
Can the Logistics Real Estate Market Rebound?

D. Market review of logistics center development by region

- **The Southeast region**, where 44% of the logistics centers in the SMA are concentrated, **is expected to continue to experience low project start-up rates** for the foreseeable future, **as there is still a large amount of post-licensing development space outstanding.**
- In particular, **the Yeoju-Anseong region**, where development started somewhat late, **is expected to see a delay in the improvement of the project start-up rate for completed approvals compared to Yongin-Icheon, as the waiting area for development remains at more than 90% of the existing supply.**

Market trend in Southeastern area[6]





As of 4Q24	Yongin	Icheon	Yeoju	Anseong
Completed (A)	924k PY	1,558k PY	427k PY	1,009k PY
Pending (B)	621k PY	1,119k PY	698k PY	935k PY
Pending rate (B/A)	67%	72%	163%	93%
Construction	17k PY	76k PY	177k PY	301k PY
Business progress rate	3%	6%	20%	24%
Development market forecast				

Note6: Scale of 5,000py+ in SMA(Seoul Metropolitan Area), as of December 2024

Note7: Construction- uncompleted area after groundbreaking as of the end of the quarter; Pending- on-holding area after permits as of the end of the quarter; Business progress rate- Construction/(Construction + Pending)

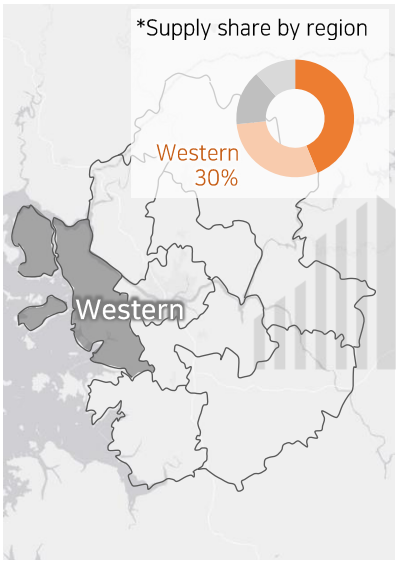
Source: C&W Research

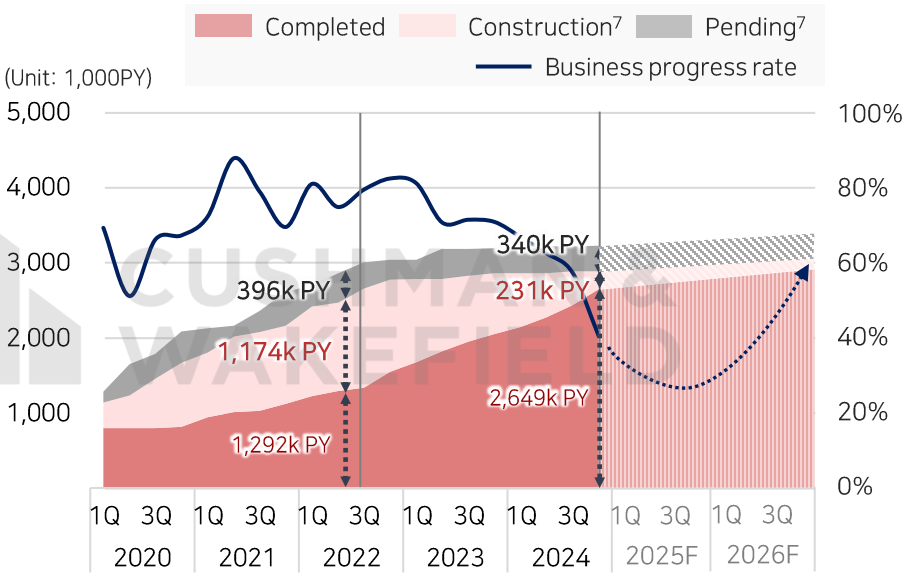
Can the Logistics Real Estate Market Rebound?

D. Market review of logistics center development by region

- **In the West**, which has rapidly become the second largest logistics region, **most of the development projects have been completed or are under construction. The project progress rate is expected to improve rapidly from '25**, as construction is completed.
- **Incheon, which suffered from oversupply, has completed most of its development by '24, and Gimpo-Bucheon and Siheung-Ansan also have relatively few pending projects**. However, there are still some projects under construction in Siheung-Ansan, and **the oversupply risk is expected to be resolved once they are absorbed**.

Market trend in Western area[6]





As of 4Q24	Incheon	Gimpo-Bucheon	Siheung-Ansan
Completed (A)	1,535k PY	578k PY	537k PY
Pending (B)	284k PY	10k PY	46k PY
Pending rate (B/A)	18%	2%	9%
Construction	-	35k PY	196k PY
Business progress rate	0%	77%	81%
Development market forecast			

Note6: Scale of 5,000py+ in SMA(Seoul Metropolitan Area), as of December 2024

Note7: Construction- uncompleted area after groundbreaking as of the end of the quarter; Pending- on-holding area after permits as of the end of the quarter; Business progress rate- Construction/(Construction + Pending)

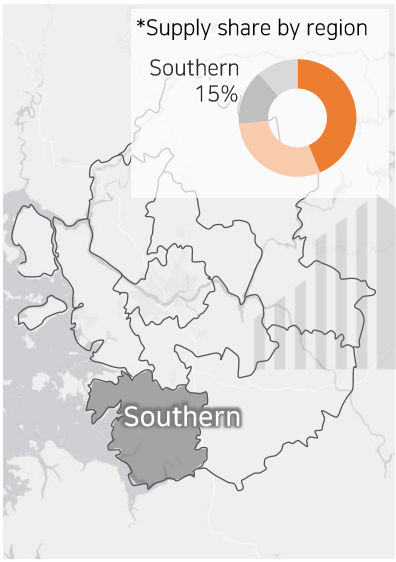
Source: C&W Research

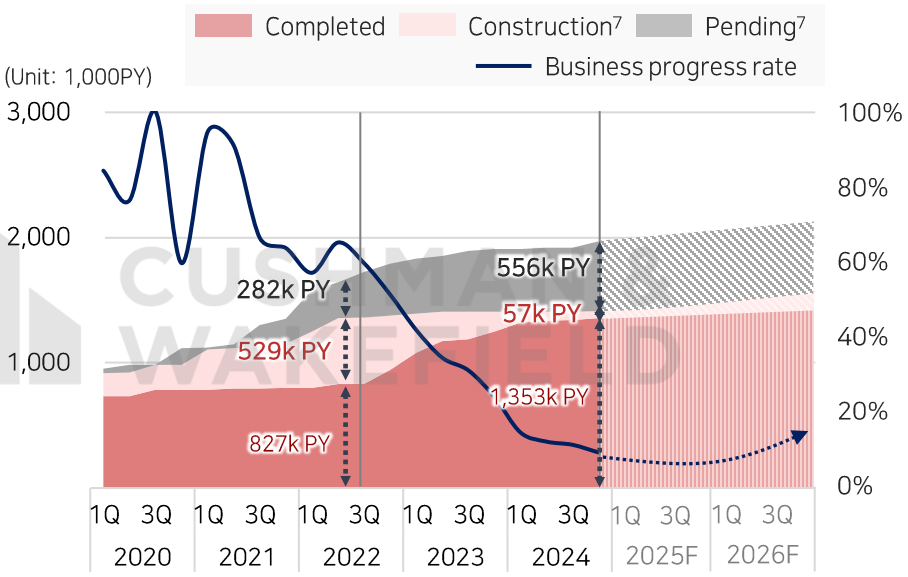
Can the Logistics Real Estate Market Rebound?

D. Market review of logistics center development by region

- In the southern region, which accounts for 15% of the supply in the SMA, **the business environment is expected to improve rapidly with the business progress rate of 28% in Hwaseong and 3% in Osan**, while **the business progress rate of 65% in Pyeongtaek is expected to take some time to recover**.
- However, it is expected that **the recovery of business viability for new development will be slower for pending projects located in parts of Pyeongtaek and Hwaseongthat have poor access to high-speed roads and a lack of hinterland population**.

Market trend in Southern area[6]



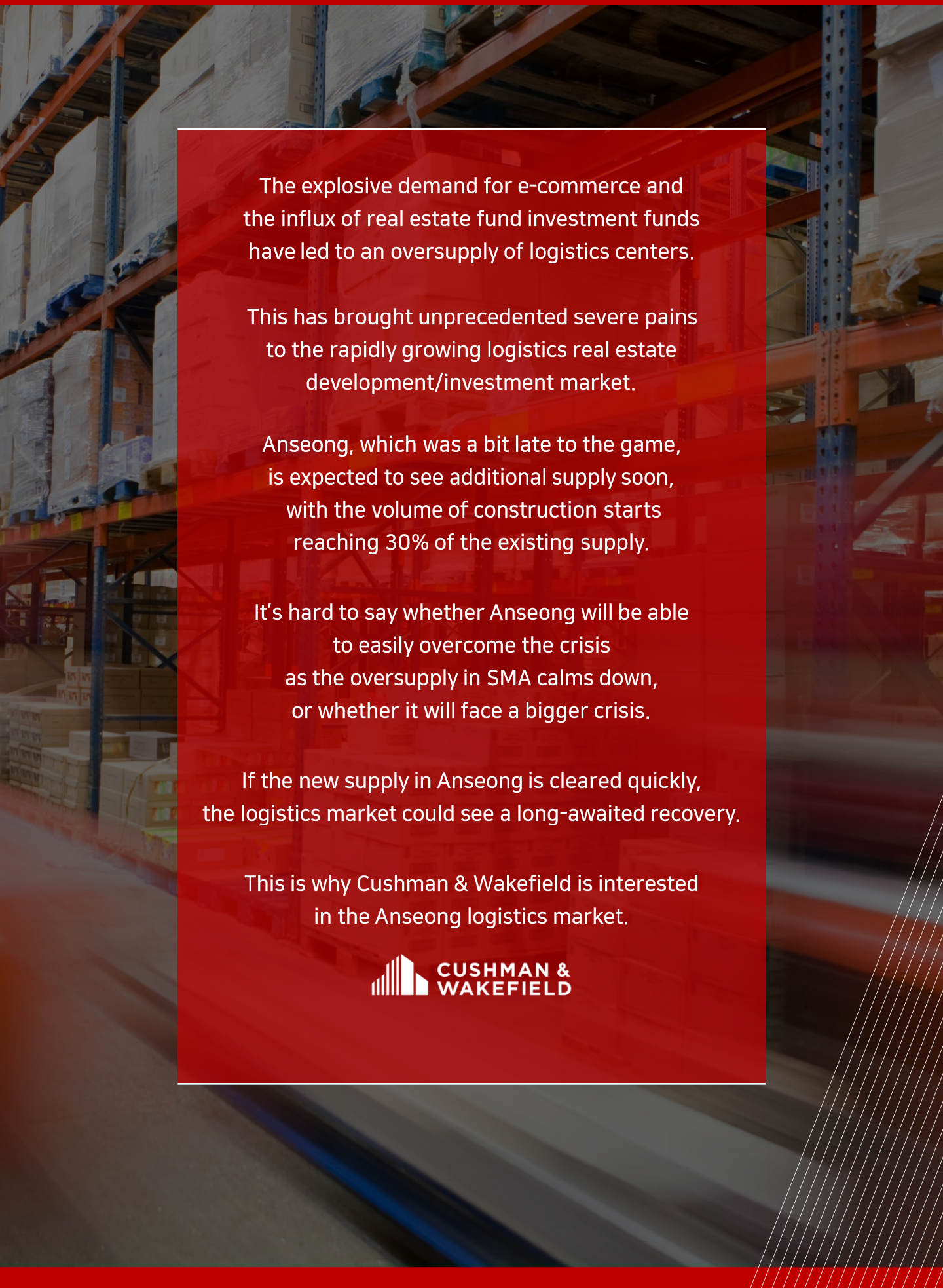


As of 4Q24	Hwaseong	Pyeongtaek	Osan
Completed (A)	549k PY	616k PY	189k PY
Pending (B)	151k PY	399k PY	6k PY
Pending rate (B/A)	28%	65%	3%
Construction	16k PY	42k PY	-
Business progress rate	9%	9%	-
Development market forecast			

Note6: Scale of 5,000py+ in SMA(Seoul Metropolitan Area), as of December 2024

Note7: Construction- uncompleted area after groundbreaking as of the end of the quarter; Pending- on-holding area after permits as of the end of the quarter; Business progress rate- Construction/(Construction + Pending)

Source: C&W Research



The explosive demand for e-commerce and the influx of real estate fund investment funds have led to an oversupply of logistics centers.

This has brought unprecedented severe pains to the rapidly growing logistics real estate development/investment market.

Anseong, which was a bit late to the game, is expected to see additional supply soon, with the volume of construction starts reaching 30% of the existing supply.

It's hard to say whether Anseong will be able to easily overcome the crisis as the oversupply in SMA calms down, or whether it will face a bigger crisis.

If the new supply in Anseong is cleared quickly, the logistics market could see a long-awaited recovery.

This is why Cushman & Wakefield is interested in the Anseong logistics market.

Disclaimer

The data used in the analysis was calculated and analyzed based on our logistics real estate DB, and are source data that are not available to other companies.
If you have any questions about data, please contact us through the contact below.

In Addition, this report is intended for reference and may not be used for any purpose other than for reference.
All, part, or summary thereof may not be copied, disclosed, or cited to a third party without C&W's prior written consent.

C&W does not provide any warranties or guarantees, either explicitly or implicitly, in connection with this report, and all decisions must be made by your responsibilities and reasonable judgment.

Therefore, any decisions you make based on this report are at your own risk, for any harm or damage of any kind arising out of the use of this material, C&W assumes no responsibility or liability.

Therefore, we remind you that all decisions should be made by the reasonable judgement of your company upon receipt of this report.

Consulting

Carter Kim | Team Leader
Commercial Asset Consulting
Logistics Solution
carter.kim@cushwake.com

General Inquiry - Data

Suki Kim | Team Leader

Research
suki.kim@cushwake.com

C&W Logistics Services

Logistics Real Estate One-Stop Consulting

- Market Due Diligence & Feasibility Study
- Logistics Leaseing
- Acquisition & Disposition

Logistics real estate services details

Market Due Diligence & Feasibility Study

- Logistics Real Estate Feasibility Analysis Report
- Warehouse Design Consulting
- Big data-driven Logistics Advisory

Logistics Leasing

- Leasing Advisory
- Logistics Center Marketing
- Logistics Center Due Diligence Representation

Acquisition & Disposition

- Disposition/Acquisition Advisory
- BUILD-TO-SUIT(BTS) Advisory
- Logistics Development Advisory

CUSHMAN & WAKEFIELD