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Izumisano Asset Value

Why one corridor of Greater Osaka is positioned to capture the next decade — and why the rest of the prefecture is not.

Executive Summary

Izumisano City sits at the southern edge of Greater Osaka, on the coast facing Kansai International Airport. For most of the past three decades, it has been an ordinary suburban municipality — neither distinguished nor disadvantaged.

Three forces are now converging on this city, simultaneously, in a way that does not occur in any other Greater Osaka municipality:

One. Kansai International Airport's Terminal 1 expansion completes in summer 2026, raising international passenger capacity to 40 million per year and pushing employment demand directly into Izumisano across the bridge.

Two. Central Osaka condominium prices have crossed ¥76 million on average, displacing ordinary household demand outward. Izumisano's two express-stopping stations — Izumisano and Hineno — are absorbing that displaced demand. Station-near land prices are rising in a phenomenon Japanese real-estate analysts call *tsureshi-daka*, the 'pulled-up' price effect.

Three. From May 30, 2026, new special-zone minpaku (short-term rental) licenses can be issued in only three Osaka prefectural municipalities: Izumisano, Kaizuka, and Habikino. All other Greater Osaka municipalities are closed to new licensing. The supply of investable minpaku stock has been bounded by law to a narrow corridor — one that includes Izumisano.

The headline finding: published projections put station-near appreciation at approximately +12.8 percent. The more accurate framing is that asset value is *concentrating* into a specific subset of Izumisano, while suburban areas of the same city face simultaneous downward pressure from a 146-hectare productive-green-zone release. Selection is decisive.

This report explains, in detail, what is converging — and what is at risk — in Izumisano City through 2030.

Part 1 · Kansai International Airport — The Economic Anchor

The Terminal 1 expansion

The primary force underwriting Izumisano's asset value is the Kansai International Airport (KIX) capacity enhancement project. The Terminal 1 renovation currently underway is designed to expand international passenger capacity to approximately 40 million per year, with a target of grand opening in summer 2026.

Facility expansion. The international departures area is being expanded by approximately 60 percent. Security screening is being consolidated into a central checkpoint, and the commercial area is undergoing a comprehensive rebuild — including the introduction of walk-through duty-free retail.

Logistics and employment. Rising aviation demand creates not only employment on the airport island itself, but also in logistics, hotels, and service industries on the facing shore — directly in Izumisano. The city has positioned 'stable employment creation' as a central policy plank in its 2021–2026 five-year plan, and this is providing the real-demand floor under housing.

Full completion in October 2026. The full project completion scheduled for October 2026 is expected to accelerate inflows of higher-income households connected to airport-related companies, as well as households in inbound-tourism-related industries.

Why this is different from past airport expansions

Airport expansions in Japan have a mixed record of producing local economic uplift. KIX is different for a specific reason: the labor force serving the airport must, by geography, live on the facing shore. There is no nearer alternative. The 12-minute distance from central Izumisano to KIX makes the city the default housing market for airport-related employment growth. This is a structural constraint, not a preference.

Part 2 · The Tsureshi-daka Effect — Demand Migrating Outward

The displacement begins in central Osaka

Central Osaka and Sakai have moved beyond the reach of ordinary first-time household buyers. New condominiums in central Osaka now average above ¥76 million. Demand has had nowhere to go but outward.

Where the displaced demand lands

Price substitutability. With central Osaka new condominiums above ¥70 million, a new detached home within walking distance of an express-stopping station — Izumisano or Hineno — becomes one of the few remaining options for a household needing both commute access and meaningful floor area.

Published land-price linkage. The reason published land prices around specific Izumisano stations have risen in recent years is precisely this displaced-household migration. Central condominium prices push outward; the most accessible suburban stations pull up by association. Japanese real-estate analysts call this *tsureshi-daka*, literally 'pulled-up price.' During yen-weak periods, the effect intensifies because foreign capital and broad investment flows enter Japanese condominium markets first, rippling outward into surrounding land values.

Smart-city and retention policies

Izumisano is addressing its structural demographic challenges with an active set of smart-city and residency-attraction policies. The 2021–2025 five-year plan elevates 'strengthening residential appeal' as a priority initiative, providing a policy floor under future asset values.

Logistics concentration. Driven by e-commerce expansion, the proximity to KIX is being leveraged to attract advanced logistics facilities. These create new industrial clusters within the city, drawing in younger workers seeking workplaces near home.

Quality-of-life improvements. Reorganization of public transit and digital delivery of municipal services have allowed Izumisano to establish a quality-of-life brand position relative to surrounding municipalities.

Part 3 · The May 30, 2026 Regulation — A Bounded Corridor

What changes on May 30, 2026

Osaka Prefecture announced on November 5, 2025 that the National Strategic Special Zone Minpaku (short-term rental) framework would be contracted as of May 30, 2026. From that date, new minpaku licenses are issuable in only three Greater Osaka municipalities:

> ***Izumisano · Kaizuka · Habikino.***

All other Greater Osaka municipalities — including central Osaka City, which previously accounted for approximately 94 percent of all special-zone minpaku in Japan — are closed to new licensing. The driving cause cited by the prefectural government was the volume of community complaints in dense urban areas and the operational difficulty of supervising a rapidly proliferating non-resident-operator market.

Why this matters for investors

From May 30, 2026 forward, the only legally available pathway to begin a new special-zone minpaku operation in Greater Osaka is through one of those three municipalities. Existing license stock in the closed municipalities does not disappear — but the supply pipeline is sealed.

The economic consequence is bounded supply. In a market where short-term rental yield is directly proportional to license-bearing inventory, capping the supply by regulation — rather than by zoning or market saturation — has a different and more durable effect on asset values. New investment capital flowing into Greater Osaka short-term rentals must, from June 2026 onward, concentrate into those three municipalities.

Izumisano sits in that corridor. ANHOME is headquartered in Izumisano — twelve minutes from KIX, with the licensing, regulatory, and operational relationships in place.

Part 4 · The Concentration of Value — and the Bifurcation Within Izumisano

Within Izumisano, two markets

Asset-value appreciation in Izumisano is *not* occurring uniformly across the city. A clear bifurcation exists, and recognizing it is the single most important decision an investor entering this market needs to make.

Area characteristic	Asset-value trend	Cause / driver
Near express stations (Izumisano · Hineno)	Rising · holding	Migration from central Osaka; KIX-related employment; high accessibility
Suburban · distant from station	Declining · stagnant	Demographic decline in 30s–40s buyers; productive-green-zone supply risk

The accurate framing is not 'asset values are rising in Izumisano.' The accurate framing is 'asset value is *concentrating* into specific zones of Izumisano.' Even amid a broader regional pricing decline, demand-concentration nodes can appreciate — a hallmark phenomenon of mature, bifurcated real estate markets.

> *Asset value is concentrating, not rising broadly.*

Part 5 · The Risks — And Why They Reinforce the Investment Thesis

Honest analysis requires naming the risks. There are two, and both are real. What is less obvious — and what most analyses miss — is that both risks actually *reinforce* the bifurcation that benefits station-near investment.

Demographic risk — the 30s–40s contraction

City statistics show that Izumisano's 30–49 age cohort — the primary first-time-buyer demographic — declined by 4,866 people between 2013 and 2022, equivalent to approximately 20 percent of that age group. This is a meaningful structural decline. The implication: in the secondary market, suburban resale inventory will face shrinking domestic buyer demand. For homes outside the station-near corridor, asset-value maintenance becomes materially harder.

The station-near corridor is partially insulated from this by two factors: continued demand inflow from central Osaka displacement, and rising foreign-investor interest (precisely the demographic this report addresses). The cohort decline accelerates the bifurcation rather than threatening the favored zone.

The 146-hectare productive-green-zone supply release

Izumisano contains 146 hectares of productive green zone (*seisan-ryokuchi*) — an exceptionally large area for a city of approximately 100,000 residents. The expiration of tax-preferential treatment beginning in 2022 means this land can, over time, be released into the residential market.

Supply impact. 146 hectares is equivalent to roughly 14,600 residential lots at a standard 30-tsubo (~100 m^2) parcel size. If this volume enters the market in concentrated fashion, suburban land prices in Izumisano could face severe downward pressure.

Acceleration of bifurcation. The critical point: most productive-green-zone parcels are located in suburban areas — precisely the zones already declining. The release is a compounding pressure on suburban land prices, not a generalized risk to the city's station-near corridor. In the language of market structure: it is a negative supply event concentrated in the already-disfavored zones, accelerating the divergence between station-near appreciation and suburban depreciation.

Said plainly: the productive-green-zone risk is a feature of the bifurcation, not a threat to it.

Part 6 · Conclusion — Strategic Implications for Foreign Investors

What 2026 represents

Japan's national detached-home market in 2026 is, as of this writing, finely balanced on whether builders can continue to pass construction-cost inflation through to sale prices. Nationally, condominium displacement is pushing demand into the detached-home segment by default, and this is producing the 'transaction-count snapback' visible in recent statistics — but this is not, on its own, a reliable asset-value driver.

The three conditions for Izumisano's case

For Izumisano specifically, the asset-value upside requires three conditions to remain in place:

One. Central Osaka condominium prices stay structurally elevated. If urban condominium prices correct sharply, the displaced demand returns to central Osaka.

Two. The KIX expansion produces the projected employment and inbound effect. The 2026 completion is, in effect, Izumisano's transition from 'bedroom town' to 'self-supporting economic node.'

Three. Wage growth keeps pace with mortgage-rate increases. If mortgage rates rise faster than wages, purchasing-power parity logic implies broad housing-price decline.

The investment principle

In a market where bifurcation is structurally guaranteed, the correct strategy is to pay the premium for an 'un-losable' location — station-near, KIX-corridor, license-eligible for special-zone minpaku — even if it is more expensive than alternative options within the same city. The medium-to-long-term risk hedge is concentration into the favored zones, not diversification across the broader market.

> *The property that captures the 'positive demand' of KIX expansion and sits above the floor of regulated minpaku licensing — that property is the structural beneficiary of the next decade.*

The thesis in one line

> *Izumisano in 2026 is not a story of broad regional appreciation. It is a story of a specific corridor whose value is being concentrated by three converging forces — and where, beginning May 30, 2026, the supply of new license-bearing investment property is bounded by Osaka Prefectural regulation.*

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