

Rising Land Prices an Opportunity to Increase Wages, Purchasing Power

地価の上昇基調が続いていて、4年連続のプラスとなったそう。伸び率はバブル経済崩壊後最大だそうですが、投機的な動きより、実需に基づいた上昇といわれています。あなたは土地や住宅価格の変化を感じたことはありますか？また、地価の上昇は経済にとって良いことだと思いますか？それとも思いませんか？



1. Article

Read the following article aloud.

According to the Ministry of Land, Infrastructure, Transport and Tourism, as of January 1, nationwide average land prices for all uses rose 2.7% in 2024, year-on-year. This marked the fourth consecutive year they had increased.

The growth rate was the largest since the collapse of the bubble economy. It was 0.4% higher than the 2023 rate of increase, which topped 2% for the first time in 33 years.

Although it is necessary to be cautious about the effects of speculation, the current land prices are believed to be based on actual demand. The ministry believes that "the economy is recovering slowly, and the overall upward trend continues."

A stable increase in land prices should stimulate personal consumption through the wealth effect. It should also support business activities promoting more efficient use of land. Japan should use rising land prices to create a virtuous economic cycle through higher wages and prices.

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[JAPAN Forward](#)

1. Article

One of the reasons for the rise in land prices is reportedly the increase in the number of foreign visitors to Japan. Commercial districts in five prefectures, including Nagano and Miyazaki, saw land prices [enter the growth track](#) during 2024. And 34 prefectures in all saw positive growth. [Thanks in part to](#) the inbound effect, it appears the trend towards rising land prices, particularly in popular tourist destinations and downtown areas, is spreading to other regions as well.

Strong housing demand is also pushing up land prices. There is a high growth rate in the central areas of the Tokyo and Osaka metropolitan areas. Moreover, the upward trend continues in regional areas with good transportation access. Commercial areas around train stations are increasingly being used for building condominiums and showing high rates of increase.

Land prices related to new semiconductor factories are also rising. With the resulting increase in employment, demand for land for factories, offices, housing, etc for [affiliated companies](#) will likely remain strong. Prices in Chitose City, Hokkaido, where Rapidus Corporation is building a next-generation semiconductors factory, have been particularly notable. Survey points in the city now rank among the top three commercial districts nationwide in terms of rate of land price increases.

There are concerns about the future, however. Rising material costs have led to skyrocketing home prices in some areas. This has impacted consumer purchasing power. Although the rate of increase has started slowing in regional core cities such as Sapporo, Sendai, and Fukuoka, the average housing cost has been rising faster than the national average.

Meanwhile, in Tokyo's 23 wards, the average price of a new apartment is over ¥100 million JPY (\$668,000 USD). Consumer dissatisfaction may swell if homes in desired areas become less [affordable](#). Therefore, close attention must be paid to future price trends.



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2. Key phrases and vocabulary

First repeat after your tutor and then read aloud by yourself.

1. **year-on-year** 前年同期比で；前年同期比の ※【略】 yr/yr；y/y

The number of international tourists visiting Japan grew year-on-year.

2. **speculation** 投機；推測、憶測

The stock market is affected by investor speculation.

3. **enter the growth track** 成長軌道に乗る

The startup is expected to enter the growth track within the next two years.

4. **affiliated company** 関連会社、系列会社；提携企業

Our firm is an affiliated company of a major global corporation.

5. **affordable** 手頃な価格の；入手可能な

The tickets for the concert were surprisingly affordable.

3. Questions

Read the questions aloud and answer them.

1. What are some factors contributing to the rise in land prices?
2. Why is the increase in land prices in Chitose City, Hokkaido, particularly notable?
3. What concerns are mentioned regarding the future of land prices?
4. Have you ever noticed a change in land or housing prices in your area? If so, how did it affect people?
5. Do you think rising land prices are generally good or bad for the economy? Why?

4. 日本語関連記事： 公示地価の上昇 経済好循環につなげたい

地価の上昇基調が続いている。

国土交通省がまとめた1月1日時点の公示地価は全用途の全国平均で前年から2・7%上昇し、4年連続のプラスとなった。

伸び率はバブル経済崩壊後最大で、33年ぶりに2%を超えた前年を0・4ポイント上回った。投機的な動きには警戒する必要があるが、現在の地価は実需に基づいているとされる。国交省は「景気が緩やかに回復しており、全体として上昇基調が続いている」と分析した。

安定的な地価上昇は資産効果を通じて個人消費を促すほか、土地の有効活用を図ろうとする企業活動を後押しする。地価上昇を賃金と物価上昇による経済の好循環につなげたい。

地価が上昇している要因として挙げられているのが、インバウンド（訪日外国人客）の増加である。

商業地は前年から長野、宮崎など5県が上昇に転じ、34都道府県でプラスになった。インバウンド効果もあって、人気観光地や繁華街を中心に地価上昇が地方にも波及していることがうかがえる。

堅調な住宅需要も地価を押し上げている。東京圏や大阪圏の中心部で高い上昇率となっているほか、地方圏も交通利便性の高いエリアで上昇基調が続いている。駅周辺などでは商業地でもマンション用地としての活用が進んでおり、高い上昇率を示している。

半導体工場の新設に伴う地価上昇も続いている。雇用の増加が見込まれ、関連企業の工場や事務所、住宅などの用地需要が引き続き旺盛という。中でも次世代半導体の量産を目指すラピダスが工場建設を進める北海道千歳市の上昇は顕著で、商業地では全国の上昇率上位3位までを同市の調査地点が占めた。

先行きには懸念もある。資材価格の上昇で住宅価格が高騰し、消費者の購入意欲に影響を与えている地域が出ているからだ。地方の中核都市では全国平均を上回る値上がりが続いていた札幌、仙台、福岡の3市で住宅地の上昇率が鈍化した。

一方、東京23区では新築マンションの平均価格が1億円超と高止まりが続く。希望エリアで住宅取得が難しくなれば、消費者の不満が高まりかねない。今後の価格動向には注意を払う必要がある。