

Greater Tokyo vacancy rate at 7.7%, down for the sixth consecutive quarter

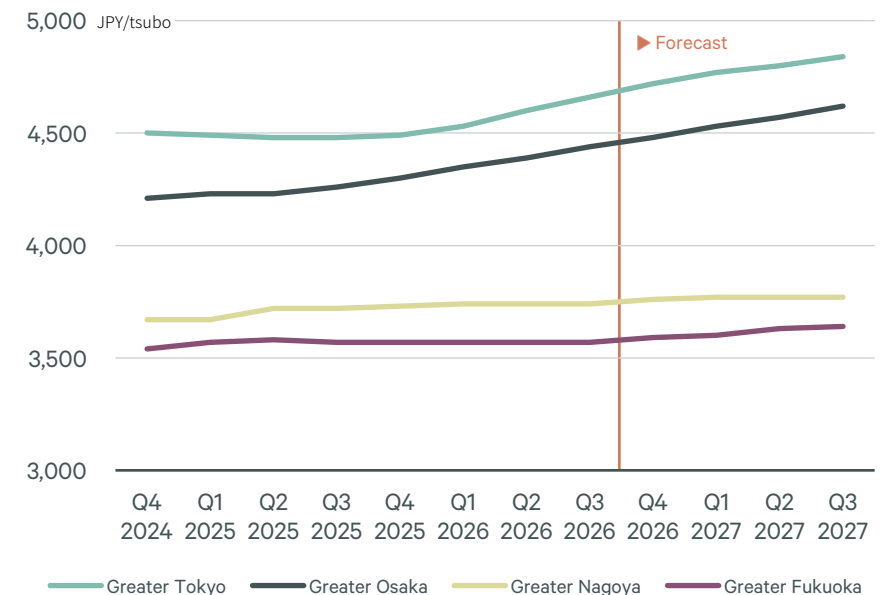
Effective rents up 1.3% q-o-q, rising for four consecutive quarters



* Large Multi-Tenant logistics facilities

- The vacancy rate for large multi-tenant (LMT) logistics facilities in **Greater Tokyo** stood at 7.7%, declining 0.1 pp q-o-q. The occupancy rate upon completion for the seven newly completed properties exceeded 50%, and net absorption reached the third-highest level on record. Notably, Kanagawa Prefecture recorded its highest-ever quarterly net absorption. Effective rents rose 1.3% q-o-q to JPY 4,660, with rent increases observed across a broad range of areas.
- The LMT vacancy rate in **Greater Osaka** stood at 2.7%, rising 0.3 pp q-o-q. The two newly completed properties this quarter achieved an occupancy rate of 50% upon completion, while vacancies were absorbed across multiple existing properties. Effective rents rose 1.1% q-o-q to JPY 4,440. In addition to continued rent growth in the Central area, upward pressure on rents was also observed in suburban locations.
- The LMT vacancy rate in **Greater Nagoya** stood at 14.9%, declining 1.0 pp q-o-q. There was no new supply this quarter, while vacancy absorption progressed across existing properties, with one property completed in the previous quarter reaching full occupancy. Effective rents remained flat q-o-q at JPY 3,740.
- The LMT vacancy rate in **Greater Fukuoka** stood at 11.9%, rising 0.5 pp q-o-q. Of the two newly completed properties this quarter, one was delivered fully occupied. With substantial new supply expected going forward, the vacancy rate is projected to trend upward in the near term. Effective rents remained flat q-o-q at JPY 3,570.

Figure 1: Effective rent index (4 Major Metropolitan Areas)



Source: CBRE, Q3 2026

Greater Tokyo

Vacancy rate declines for the sixth consecutive quarter; rents reach a record high

The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Tokyo stood at 7.7% in Q3 2026, declining 0.1 pp q-o-q. Seven new properties totaling 201,000 tsubo were delivered this quarter with an occupancy rate of more than 50%. Net absorption reached 196,000 tsubo, the third-highest level on record for a single quarter. E-commerce remained the primary source of tenant demand. However, activity by tenants from sectors rarely seen in LMTs, such as entertainment-related companies, was also observed. By submarket, Kanagawa Prefecture recorded multiple large-scale lease signings, posting net absorption of 82,000 tsubo — the highest quarterly figure ever recorded. While new supply is set to contract through 2027, pre-leasing activity continues to progress, and the vacancy rate is expected to maintain its downward trend. Effective rents across Greater Tokyo as a whole rose 1.3% q-o-q to JPY 4,660, marking a record high since CBRE's survey began. Rent increases were observed across a broad range of locations.

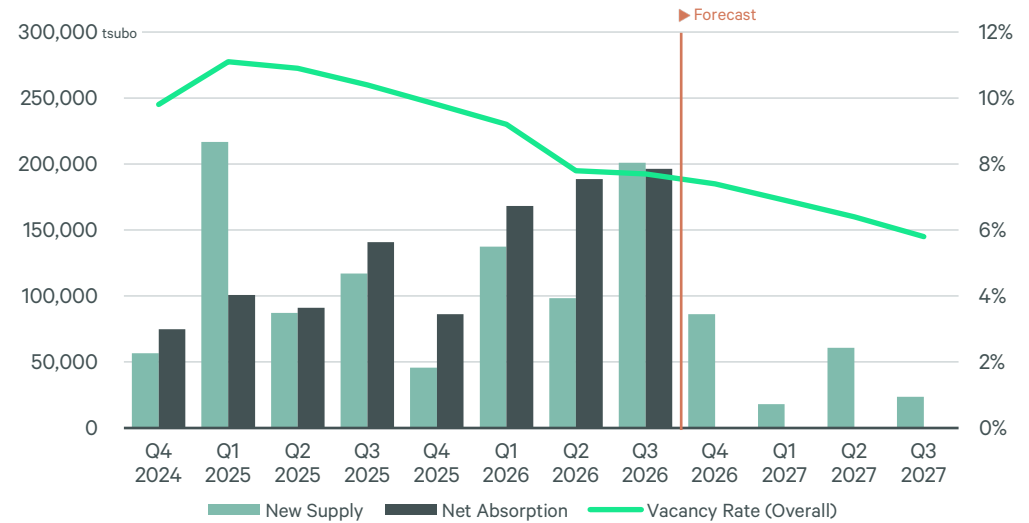
The vacancy rate in the **Tokyo Bay area** stood at 2.4%, declining 0.8 pp q-o-q. New leases were signed for small units within existing properties immediately after they became vacant. Effective rents rose 4.1% q-o-q to JPY 8,840, continuing to trend steadily upward due to the tight market.

The vacancy rate in the **Gaikando area** stood at 5.0%, rising 2.6 pp q-o-q. New supply this quarter comprised two properties in Katsushika Ward, Tokyo and Misato, Saitama, totaling 77,000 tsubo — the largest quarterly new supply on record. While both properties were delivered with some vacancy remaining, their occupancy rates exceeded 60% at completion. Effective rents rose 2.5% q-o-q to JPY 5,730. Only six properties, including those completed this quarter, have vacant space available. This, combined with the steady progress in leasing at recently completed properties despite their high rent levels, is pushing rents up at other high-quality facilities in the surrounding area.

The vacancy rate in the **Route 16 area** stood at 6.9%, declining 0.7 pp q-o-q. Of the four newly completed properties this quarter, one was delivered fully occupied, while there was steady leasing progress at the remaining three. Vacancy was absorbed primarily in the inland areas of Kanagawa Prefecture this quarter, with lease signings observed across a broad range of sectors including e-commerce, foods, and manufacturing. Effective rents rose 1.1% q-o-q to JPY 4,630. Rents increased in the waterfront areas of Chiba Prefecture, where vacancy remains limited, as well as in the inland areas of Kanagawa Prefecture, where the supply-demand balance has been tightening.

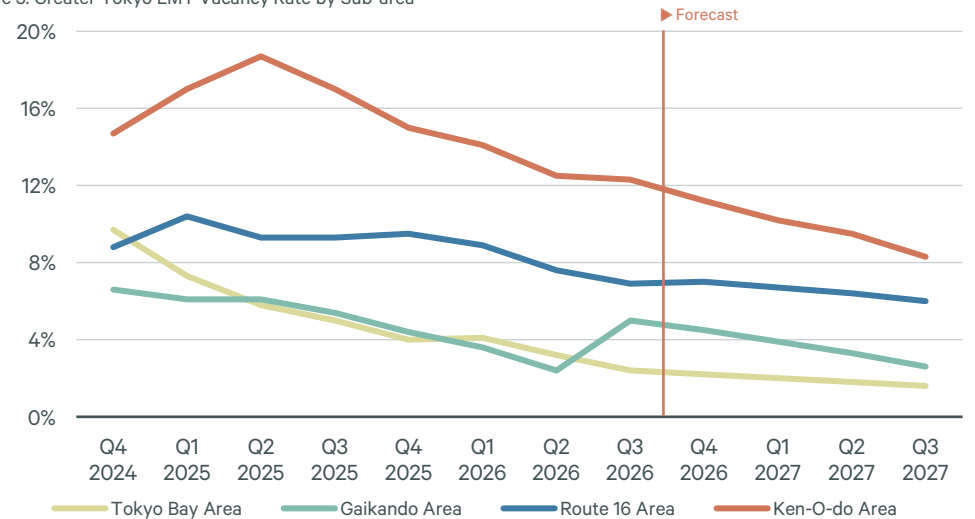
The vacancy rate in the **Ken-O-do area** stood at 12.3%, declining 0.2 pp q-o-q. New supply this quarter comprised one property in Saitama Prefecture, which was delivered with a significant amount of vacancy remaining. Meanwhile, absorption progressed across multiple existing properties in Ibaraki Prefecture. With no new supply scheduled for Q4 2026 or Q1 2027, the vacancy rate is expected to decline further moving forward. Effective rents rose 0.3% q-o-q to JPY 3,560, with increases recorded in the Tama region of Tokyo, where vacancy remains limited, and in the inland areas of Chiba Prefecture, where the supply-demand balance has been tightening.

Figure 2: Greater Tokyo LMT Supply/Demand Balance



Source: CBRE, Q3 2026

Figure 3: Greater Tokyo LMT Vacancy Rate by Sub-area



Source: CBRE, Q3 2026

Greater Osaka

Rents continue to rise due to robust demand

The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Osaka stood at 2.7% in Q3 2026, up 0.3 pp q-o-q. Two properties totaling 38,000 tsubo were delivered at an occupancy rate of approximately 50%, while vacancies were absorbed across multiple existing properties, including two that achieved full occupancy after having vacancies for an extended period. As tenants have limited options on the back of declining availability, replacement tenants are being secured promptly when new vacancies emerge. Pre-leasing of properties under construction is also progressing smoothly; the one scheduled for completion next quarter is already fully leased. With no new supply planned for Q1 2027, the overall vacancy rate is expected to remain low in the coming quarters. Logistics companies, e-commerce operators, and manufacturers are reportedly considering signing new contracts for sizable units.

Effective rents stood at JPY 4,440, up 1.1% q-o-q. In the core areas of Greater Osaka, rent increases have continued against a backdrop of tight supply-demand conditions. In addition, in the area stretching from Osaka to Kyoto, rent levels for existing properties have moved upward in line with the steady progress in pre-leasing of upcoming supply. Upward pressure on rent levels has also been observed in relatively new logistics locations in the suburbs, such as those in Shiga and Nara.

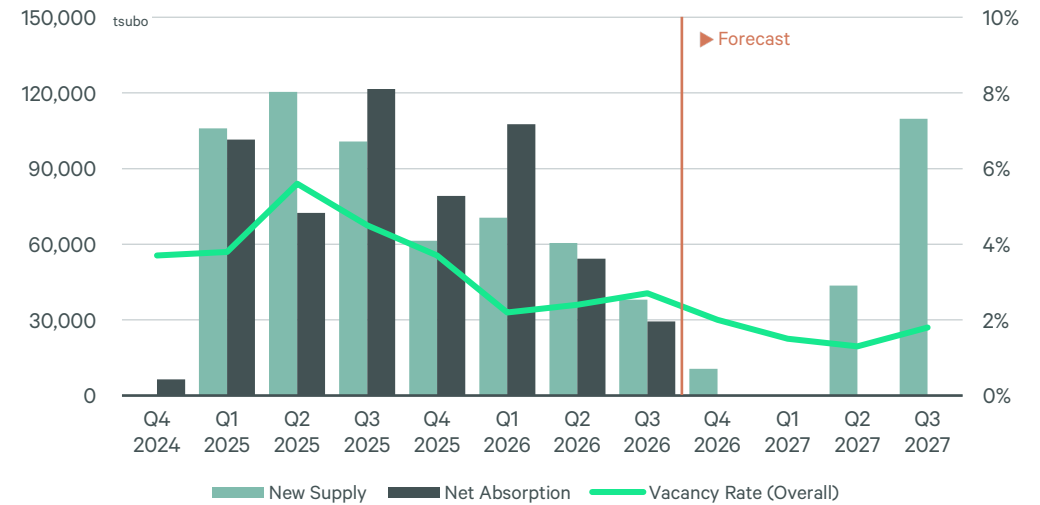
Greater Nagoya

Demand for large units identified among manufacturers and companies handling daily goods

The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Nagoya stood at 14.9% in Q3 2026, down 1.0 pp q-o-q. Although there was no new supply this quarter, vacancies were absorbed across multiple existing properties, with one property completed in the previous quarter reaching full occupancy. Net absorption totaled approximately 12,000 tsubo, and the vacancy rate dropped below 15% for the first time since Q1 2025 (12.6%). Consolidation and logistics efficiency improvements continue to drive demand to expand floor space in existing premises, primarily among manufacturers and handlers of daily necessities and household goods. While no new supply is scheduled for Q4 2026, a large volume of new supply — four properties of more than 110,000 tsubo in total — is expected in Q1 2027. However, pre-leasing activity has begun in earnest, and pre-commitments have already been secured for a portion of the space.

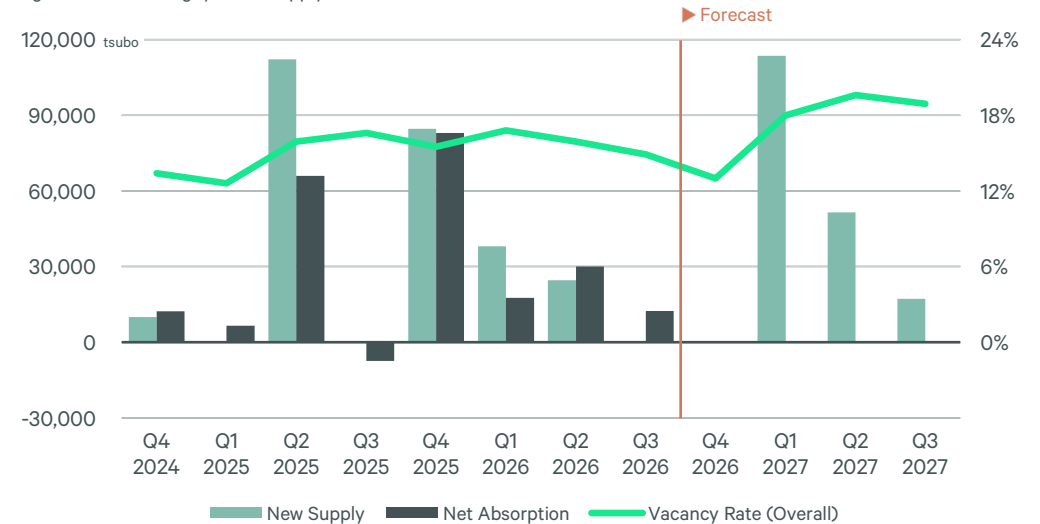
Effective rents stood at JPY 3,740, flat q-o-q. While rents softened for properties with inferior locations or specifications, they increased for properties and locations where vacancies declined.

Figure 4: Greater Osaka LMT Supply/Demand Balance



Source: CBRE, Q3 2026

Figure 5: Greater Nagoya LMT Supply/Demand Balance



Source: CBRE, Q3 2026

Greater Fukuoka

Vacancy rate likely to continue rising despite progress in absorption of vacancies

The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Fukuoka stood at 11.9% in Q3 2026, up 0.5 pp q-o-q. Of the two new properties completed this quarter, one was delivered fully leased while the other retained significant vacancy. Multiple lease signings were seen among existing properties, with net absorption reaching approximately 12,000 tsubo. In the Tosu/Ogori area, vacancies have accumulated due to a surge in new supply since 2025; however, tenants were secured for two properties this quarter, one of which reached full occupancy. Nevertheless, as approximately 100,000 tsubo of new supply is scheduled across Greater Fukuoka over the next 12 months, the vacancy rate is expected to continue rising in the near term.

Effective rents stood at JPY 3,570, flat q-o-q. While rent increases were observed in areas with a concentration of logistics facilities, such as within Fukuoka City, there was no significant change in overall rent levels.

Other Areas

Rent growth spreads across regional cities

In Greater Sapporo, there was no new supply in Q3 2026, and tenant interest has been confirmed for many existing properties with vacancies.

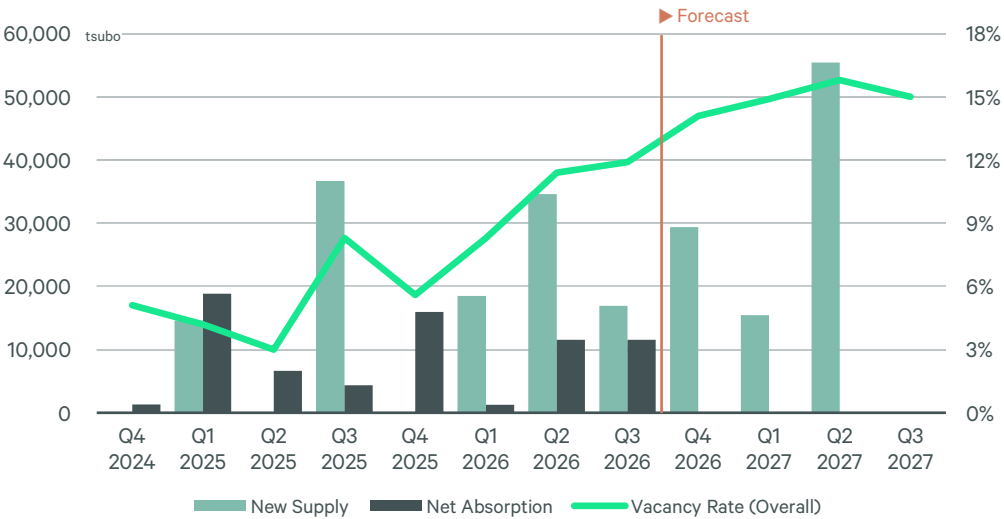
There was also no new supply in Greater Sendai. Vacancies were absorbed at recently completed properties, one of which reached full occupancy, due to new leases signed with manufacturing and wholesale/retail tenants. All four of the new properties totaling 43,000 tsubo in 2026 have been delivered, and development plans for 2027 and beyond currently consist of just one property. This has raised tenant interest in available space within existing properties.

In Greater Okayama, there was also no new supply, and the vacancy rate remains at 0%.

In Greater Hiroshima, a partial lease termination by a tenant created some new vacancy; however, a portion of this was quickly leased to a replacement tenant without any downtime.

Rent levels rose in Greater Sendai, Okayama, and Hiroshima, but remained flat in Greater Sapporo.

Figure 6: Greater Fukuoka LMT Supply/Demand Balance



Source: CBRE, Q3 2026

Figure 7: Large Multi-Tenant Submarket Summary

		Vacancy Rate			Effective Rent Index (JPY/tsubo/month)			
		Q1 2026	Q2 2026	Q3 2026	Q1 2026	Q2 2026	Q3 2026	Q-o-Q
Greater Tokyo	Greater Tokyo	9.2%	7.8%	7.7%	4,530	4,600	4,660	+ 1.3 %
	Tokyo Bay Area	4.1%	3.2%	2.4%	8,060	8,490	8,840	+ 4.1 %
	Gaikando Area	3.6%	2.4%	5.0%	5,450	5,590	5,730	+ 2.5 %
	Route 16 Area	8.9%	7.6%	6.9%	4,560	4,580	4,630	+ 1.1 %
	Ken-O-do Area	14.1%	12.5%	12.3%	3,520	3,550	3,560	+ 0.3 %
Greater Osaka		2.2%	2.4%	2.7%	4,350	4,390	4,440	+ 1.1 %
Greater Nagoya		16.8%	15.9%	14.9%	3,740	3,740	3,740	± 0.0 %
Greater Fukuoka		8.3%	11.4%	11.9%	3,570	3,570	3,570	± 0.0 %

Source: CBRE, Q3 2026

* Historical time-series data is available on our paid commercial real estate portal, "CREIS JAPAN".

Definitions

Properties Surveyed	Logistics property for lease which is planned and developed for multi-tenant use.	
Large Multi-Tenant Properties (LMT)	With gross floor area (GFA):	More than 10,000 tsubo in the Greater Tokyo Area (330 properties) and Greater Osaka Area (109 properties) More than 5,000 tsubo in Greater Nagoya Area (62 properties) and Greater Fukuoka Area (54 properties)
	Vacancy:	Spaces that are ready to receive tenants at time of survey (newly built facilities are those on which construction is complete)
	Effective Rent Index:	Rental index based on achievable rents with CAM for new leases during the survey period. Length of lease and free rent period are taken into account.
Space Measurement	Floor space is usually measured in tsubo or in square meters. 1 tsubo = 3.3058 square meters = 35.58 square feet	

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