

Greater Tokyo vacancy rate decreases to 9.2%; Rents rise in all areas, including the Ken-O-do Area

▼ **-0.6pp** Q-o-Q
Greater Tokyo
LMT* Vacancy Rate in Q1

▼ **-1.5pp** Q-o-Q
Greater Osaka
LMT* Vacancy Rate in Q1

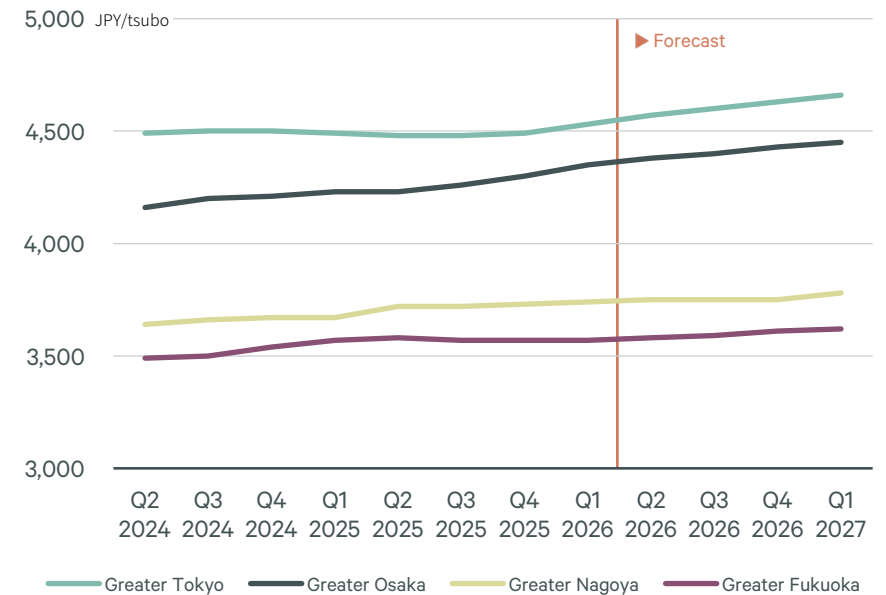
▲ **+1.3pp** Q-o-Q
Greater Nagoya
LMT* Vacancy Rate in Q1

▲ **+2.7pp** Q-o-Q
Greater Fukuoka
LMT* Vacancy Rate in Q1

* Large Multi-Tenant logistics facilities

- The Q1 2026 vacancy rate for Large Multi-Tenant (LMT) logistics facilities in **Greater Tokyo** fell by 0.6 pp. q-o-q to 9.2%. Eight new properties entered the market with an average occupancy rate of just under 40% upon completion. Net absorption significantly surpassed the five-year quarterly average, driven by major new leases in existing properties. Overall effective rents rose to JPY 4,530, an increase of 0.9% q-o-q. Rents increased in all four sub-areas, led by a 4.3% rise in the Tokyo Bay area.
- The LMT vacancy rate in **Greater Osaka** fell by 1.5 pp. q-o-q to 2.2%. All three new properties were fully occupied upon completion, and net absorption for the quarter reached 108,000 tsubo, the third-highest quarterly figure on record. Effective rents increased by 1.2% q-o-q to JPY 4,350. Upward pressure on rents is intensifying for properties in prime locations.
- The LMT vacancy rate in **Greater Nagoya** rose to 16.8%, an increase of 1.3 pp. q-o-q. While the quarter’s two new properties entered the market with significant available space, several existing assets saw their vacancies absorbed. Effective rents increased by 0.3% q-o-q to JPY 3,740.
- The LMT vacancy rate in **Greater Fukuoka** rose to 8.3%, an increase of 2.7 pp. q-o-q. One new property entered the market below full occupancy, but vacancies that emerged in the previous quarter were quickly filled. Effective rents remained unchanged q-o-q at JPY 3,570.

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



Source: CBRE, Q1 2026

Greater Tokyo

Rents rise in all four areas, with Tokyo Bay up by more than 4%

The vacancy rate for Large Multi-Tenant (LMT) logistics facilities in Greater Tokyo was 9.2% in Q1 2026, a decrease of 0.6 pp. q-o-q. New supply for the quarter reached 137,000 tsubo across eight buildings, which entered the market at an average occupancy rate of just under 40%. Meanwhile, sizeable leases were signed for existing properties by apparel firms and manufacturers of daily necessities. Net absorption reached 168,000 tsubo, significantly exceeding the five-year quarterly average of 129,000 tsubo. Demand is being stimulated across various sectors by relocation requirements stemming from facility obsolescence and expectations of future rent hikes due to price inflation. With pre-leasing of properties scheduled for completion in the next few quarters making steady progress, the downward trend in the vacancy rate is expected to continue. Effective rents for Greater Tokyo rose by 0.9% q-o-q to JPY 4,530, with rents rising in all four areas.

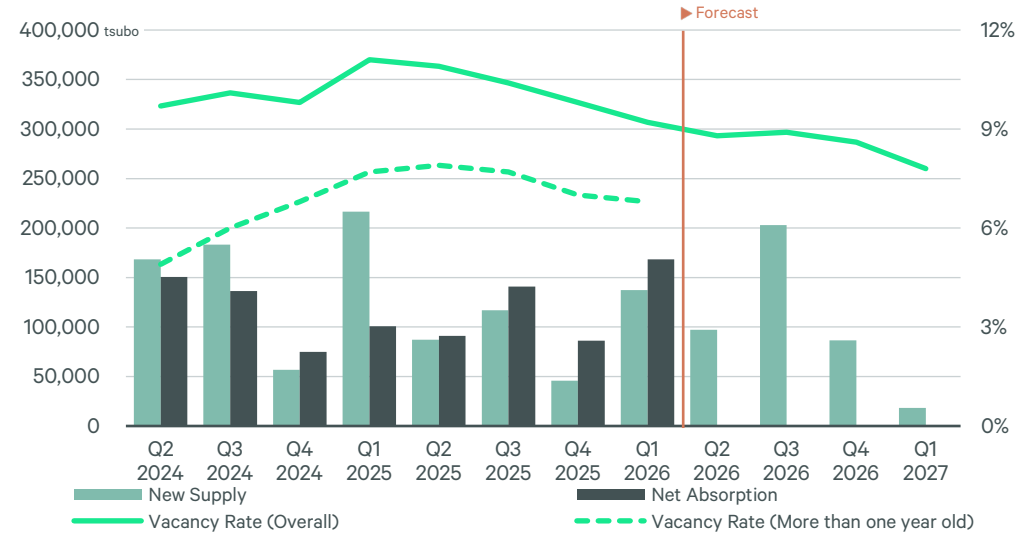
The vacancy rate in the **Tokyo Bay area** rose to 4.1%, an increase of 0.1 pp. q-o-q. Although some small vacancies appeared in existing properties, options for tenants remain extremely limited, resulting in a stronger sense of scarcity. Effective rents reached JPY 8,060, a 4.3% q-o-q increase, the highest quarterly growth rate on record. Factors driving rent levels higher in this area were renewals at higher rents, as well as the strong interest observed for a prime property (not included in the scope of CBRE's definition of LMT), despite its high asking rents.

The vacancy rate in the **Gaikando area** decreased by 0.8 pp. q-o-q to 3.6%. Of the two new properties completed in Saitama Prefecture, one commenced operations at full occupancy, while contrastingly the other entered the market with significant vacancies. Leasing for relatively new existing properties showed significant progress, leaving only four properties in Saitama Prefecture with vacancies. Effective rents increased by 1.5% q-o-q to JPY 5,450. In the Chiba Bay region, the upward trend in rents is strengthening due to robust demand.

The vacancy rate in the **Route 16 area** decreased by 0.6 pp. q-o-q to 8.9%. Although the three new properties in inland Chiba Prefecture entered the market largely vacant, significant absorption of vacancies across multiple properties in Kanagawa Prefecture contributed to the decline in the vacancy rate. Effective rents increased by 0.2% q-o-q to JPY 4,560 per tsubo. While rents in Kanagawa remained flat, they increased in Chiba and the Tokyo metropolitan area where vacancies are scarce, and edged upwards in Saitama.

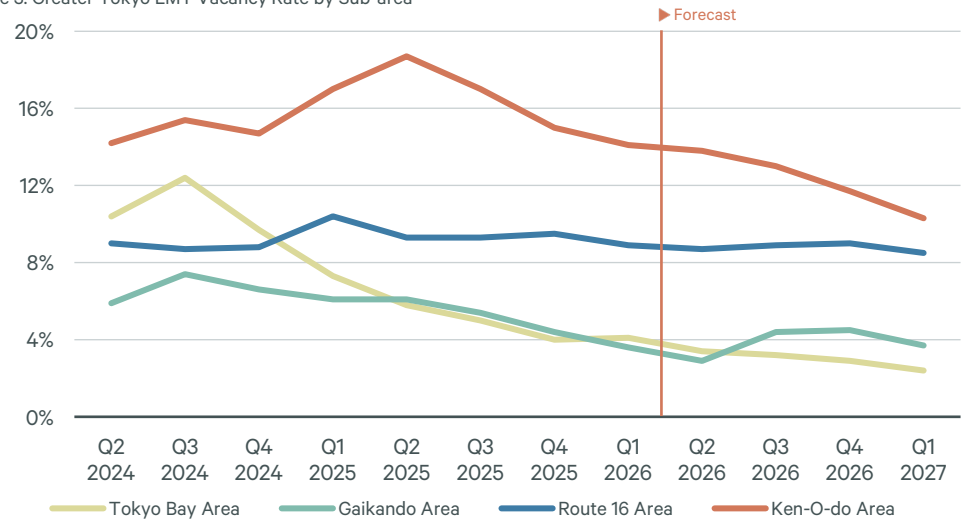
The vacancy rate in the **Ken-O-do area** was 14.1%, a decrease of 0.9 pp. q-o-q. New supply included three properties in Saitama Prefecture, one of which commenced operations at a high occupancy rate, while the other two entered the market with significant vacancies. Meanwhile, vacancies were absorbed across a broad swath of existing properties, with four achieving full occupancy this quarter. Effective rents increased by 1.1% q-o-q to JPY 3,520. Due to the strong upward trend in rents in the inner areas of Greater Tokyo, some locations in the Ken-O-do area are now perceived as underpriced. Heightened awareness of a potential tightening of the market given the expected fall in future new supply also drove rents higher.

Figure 2: Greater Tokyo LMT Supply/Demand Balance



Source: CBRE, Q1 2026

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



Source: CBRE, Q1 2026

Greater Osaka

Vacancy rate decreases to 2.2%; upward pressure on rents intensifies

The LMT vacancy rate in Greater Osaka stood at 2.2% in Q1 2026, a decrease of 1.5 pp. q-o-q. All three of the new properties for the quarter were launched at full occupancy, while vacancies in existing properties were steadily absorbed, with the one property in Nara Prefecture that was vacant for some time also reaching full occupancy. Net absorption for the quarter totaled 108,000 tsubo, the third-highest quarterly figure on record. Tenant demand was observed from not only logistics firms but also wholesalers and e-commerce companies, with a broad range of goods such as foodstuffs, pharmaceuticals, and industrial products. There were several large-scale contracts exceeding 10,000 tsubo. While many properties scheduled for completion by the end of 2026 are in areas with historically minimal supply, the pre-leasing rate has progressed to approximately 50%. The vacancy rate is projected to remain low, below 2%.

Effective rents increased by 1.2% q-o-q to JPY 4,350. Upward pressure on rents is intensifying, particularly in locations with strong transport access and labor recruitment potential, or those close to central areas. The number of properties in Greater Osaka with vacancies of 3,000 tsubo or more has decreased to five, and certain areas have limited future new supply. Peripheral locations are being re-evaluated as viable logistics markets, driving rents upward.

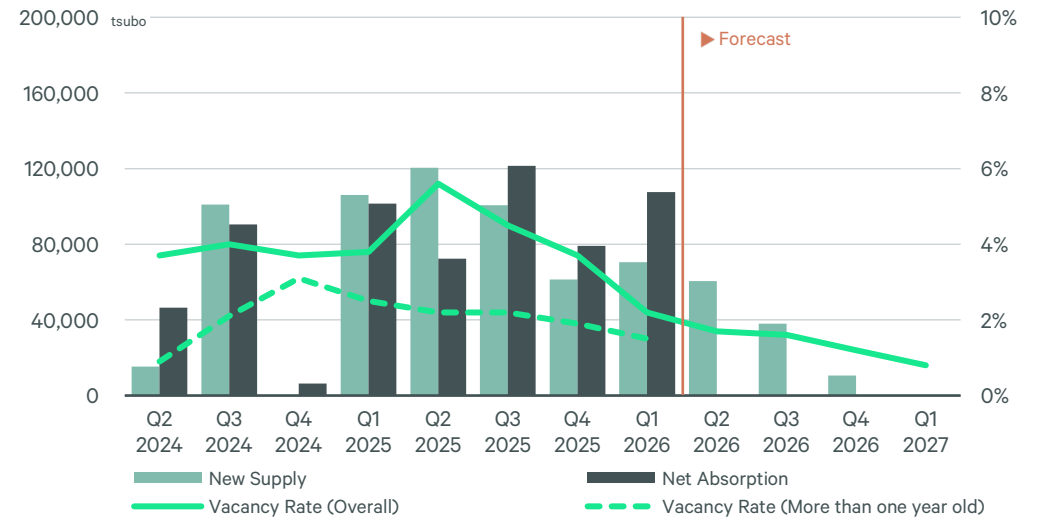
Greater Nagoya

Demand from various freight types in addition to the manufacturing sector

The LMT vacancy rate in Greater Nagoya was 16.8% in Q1, an increase of 1.3 pp. q-o-q. The two new properties for the quarter entered the market with significant vacancies. However, space was filled in several existing properties, two of which reached full occupancy. In addition to the traditionally strong manufacturing sector, leases were signed by logistics firms for various freight types, including furniture and appliances, apparel, foodstuffs, and pharmaceuticals. Recent trends include increasing demand from the consumer goods sector and the need to consolidate multiple logistics bases.

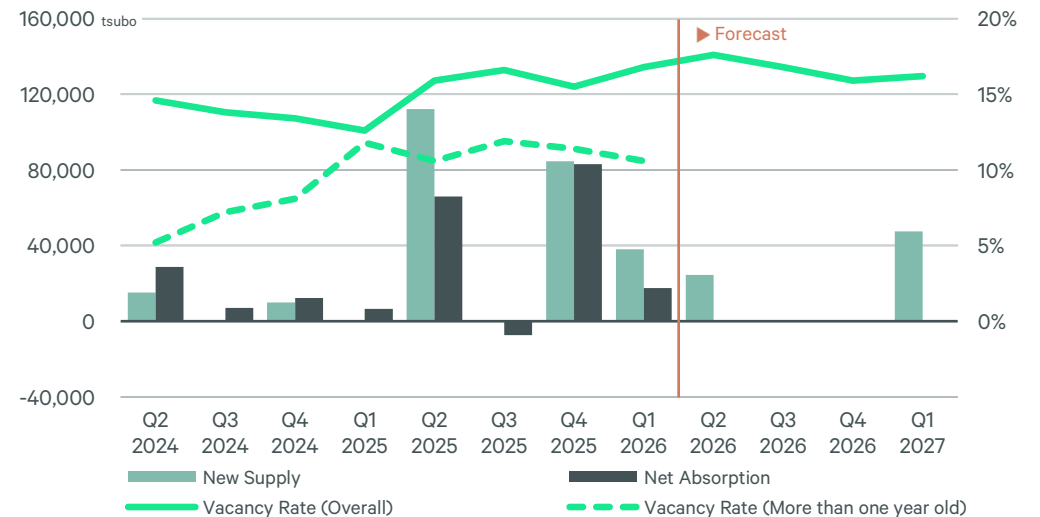
Effective rents were JPY 3,740, an increase of 0.3% q-o-q. Rent levels rose in peripheral areas which are perceived to be affordable.

Figure 4: Greater Osaka LMT Supply/Demand Balance



Source: CBRE, Q1 2026

Figure 5: Greater Nagoya LMT Supply/Demand Balance



Source: CBRE, Q1 2026

Greater Fukuoka

Significant future supply may lead to higher vacancy rate

The LMT vacancy rate in Greater Fukuoka was 8.3% in Q1 2026, an increase of 2.7 pp. q-o-q. This quarter, one new property in the Tosu area entered the market with significant vacancies. While tenant activity was generally sluggish, vacancies that emerged in the previous quarter in properties near Fukuoka City have already reached full occupancy. Currently, demand is concentrated in small units of 2,000 tsubo or less. Annual new supply for 2026 is expected to reach an all-time high, with the remaining seven properties totaling 81,000 tsubo scheduled for completion from Q2 onward. Although some properties are seeing pre-leasing commitments and inquiries, the vacancy rate is projected to rise.

Effective rents remained unchanged q-o-q at JPY 3,570. Rental growth is being held back by the increase in vacancies in the Tosu/Ogori area and the significant upcoming supply.

Other Areas

Effective rents increased in all four metropolitan areas

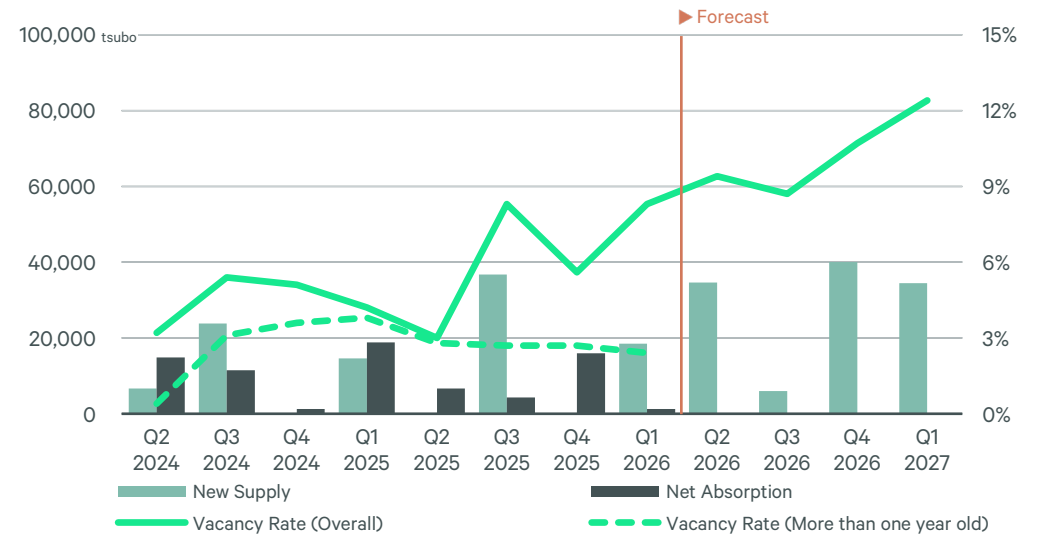
In Greater Sapporo, while one new property in Chitose City remained vacant, e-commerce operators and logistics firms signed leases for existing properties, and some tenants expanded within their existing facilities.

In the Tohoku region, Greater Sendai saw new supply of three properties totaling 32,000 tsubo, with contracts signed by tenants in the manufacturing sector. Interest was also observed from tenants handling consumer goods such as daily necessities and miscellaneous items. One property was also completed in Iwate Prefecture.

In Greater Okayama, there was no new supply, and with no vacancies in existing properties, the supply-demand balance remains tight. Greater Hiroshima continues to have no available space. One new property is due in 2028, which will be a multi-tenant facility with some space available for cold storage.

Rent levels rose in all four metropolitan areas—Greater Sapporo, Sendai, Okayama, and Hiroshima—reflecting the tight supply-demand balance.

Figure 6: Greater Fukuoka LMT Supply/Demand Balance



Source: CBRE, Q1 2026

Figure 7: Large Multi-Tenant Submarket Summary

		Vacancy Rate			Effective Rent Index (JPY/tsubo/month)			
		Q3 2025	Q4 2025	Q1 2026	Q3 2025	Q4 2025	Q1 2026	Q-o-Q
Greater Tokyo	Greater Tokyo	10.4%	9.8%	9.2%	4,480	4,490	4,530	+0.9%
	Tokyo Bay Area	5.0%	4.0%	4.1%	7,690	7,730	8,060	+4.3%
	Gaikando Area	5.4%	4.4%	3.6%	5,340	5,370	5,450	+1.5%
	Route 16 Area	9.3%	9.5%	8.9%	4,550	4,550	4,560	+0.2%
	Ken-O-do Area	17.0%	15.0%	14.1%	3,480	3,480	3,520	+1.1%
Greater Osaka		4.5%	3.7%	2.2%	4,260	4,300	4,350	+1.2%
Greater Nagoya		16.6%	15.5%	16.8%	3,720	3,730	3,740	+0.3%
Greater Fukuoka		8.3%	5.6%	8.3%	3,570	3,570	3,570	±0.0%

Source: CBRE, Q1 2026

* The Effective Rent Indices for the Route 16 Area and Greater Osaka has been revised retroactively. * Historical time-series data is available on our paid commercial real estate portal, "CREIS JAPAN". Please also note that Effective Rent Index data for the three sub-areas in Greater Osaka have been added from this quarter.

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 (318 properties) and Greater Osaka Area (104 properties) More than 5,000 tsubo in Greater Nagoya Area (60 properties) and Greater Fukuoka Area (49 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	

Contacts

Kazuko Takahashi

Senior Director
kazuko.takahashi@cbre.com

Takashi Hirai

Associate Director
takashi.hirai2@cbre.com

Chinatsu Hani

Senior Director
Head of Research
chinatsu.hani@cbre.com

Tokyo

Meiji Yasuda Seimei Building
2-1-1 Marunouchi, Chiyoda-ku,
Tokyo

Osaka

Grand Front Osaka 4-20,
Ofuka-cho, Kita-ku, Osaka-shi,
Osaka

Sapporo

Nihon Seimei Sapporo Building
4-1-1 Kitasanjonishi, Chuo-ku,
Sapporo-shi, Hokkaido

Sendai

Sendai Mark One 1-2-3 Chuo,
Aoba-ku, Sendai-shi, Miyagi

Kanazawa

JR Kanazawa Station West 4th
NK Building, 3-3-11 Hirooka,
Kanazawa-shi Ishikawa

Nagoya

Chunichi Bldg. 21F, 4-1-1 Sakae,
Naka-ku, Nagoya-shi,
Aichi

Hiroshima

Shishinyo Building 3-17
Fukuromachi, Naka-ku,
Hiroshima-shi, Hiroshima

Fukuoka

Tenjin Sumitomo Life FJ Business
Center 2-8-35 Tenjin, Chuo-ku,
Fukuoka-shi, Fukuoka

To learn more about CBRE Research, or to access additional research reports, please visit the Insights & Research at [Insights&Research](#)

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.