

Intelligent Investment

2026 Asia Pacific Investor Intentions Survey: Japan Results

REPORT

JAPAN
REAL ESTATE

CBRE RESEARCH
FEBRUARY 2026



Executive Summary

Buying and selling intentions are strong and investment activity should stay firm in 2026
Investor interest in office remains high supported by solid leasing market fundamentals

CBRE's 2026 Asia Pacific Investor Intentions Survey was conducted in November 2025. The survey asked respondents about their willingness to acquire and sell real estate in 2026, as well as their preferred investment strategies and asset types. This report summarizes the responses of investors based in Japan.

The survey results indicate that the Japan real estate investment market will remain active in 2026, and that many investors expect real estate prices to rise. The survey also revealed a pronounced shift in investment strategies from core to value-add.

The pace of interest rate rises in Japan has accelerated. At the same time, the current leasing market environment, particularly for offices, remains one in which rental growth can be expected. In 2026, investors are likely to continue focusing on achieving returns thorough rental growth that exceed the impact of rising interest rates and inflation-driven cost increases.

Key Findings

- 53% of respondents indicated that their real estate purchase volume in 2026 would increase compared with 2025, while some 36% of investors responded that their sales volume would increase. The proportion of respondents expecting increases in buying and selling volumes both rose compared with the previous survey.
- As for the preferred asset type for investment in 2026, office returned to top position for the first time in three years. Many respondents cited items related to improvements in leasing market fundamentals as a key tailwind for real estate investment.
- Rising construction costs ranked first in the list of risk factors for the third consecutive year. In addition, a newly established question in the survey revealed that a larger share of respondents preferred retrofitting existing assets over investing in new development. Meanwhile, the proportion of respondents who cited a mismatch in buyer and seller expectations as a risk factor declined compared with the previous survey.
- When asked about their concerns related to debt financing, many respondents cited uncertainty around the direction of interest rate movements and the increasing burden of interest costs.
- The proportion of respondents expecting property value increases in 2026 rose across all major asset types compared with the previous survey.
- The proportion of respondents who preferred value-add strategies reached 43%, making it the most favored investment strategy for the second consecutive year. In contrast, the share of respondents favoring core investments stood at 22%, the lowest level in the past decade.
- Over 40% of respondents indicated that they would increase their allocations to real estate in 2026. The primary reason was the need to deploy capital into real estate in accordance with their investment mandates.
- The proportion of respondents who believe that sustainability-certified buildings command no price premium increased compared with the previous survey. At the same time, there were still respondents who assigned sizeable premiums to such properties.
- On a regional basis, Asia Pacific investors selected Tokyo as the most attractive investment destination for a seventh consecutive year.

01

Investment Strategies

Buying and selling intentions: Both buying and selling intentions are higher than the previous survey

Figure 1: Purchasing volume expectations (single answer)

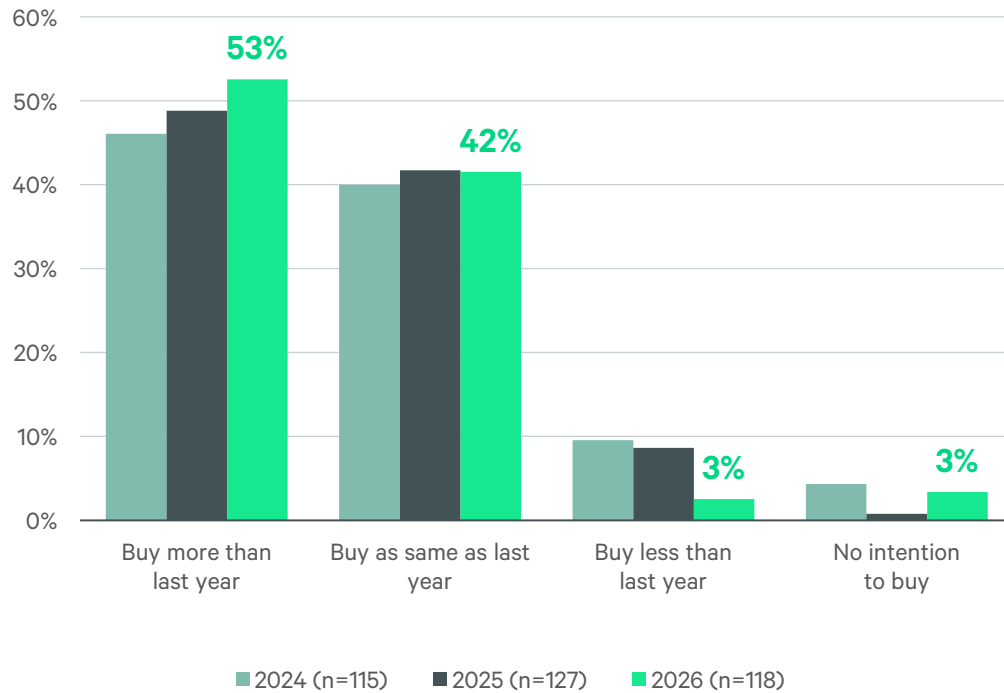
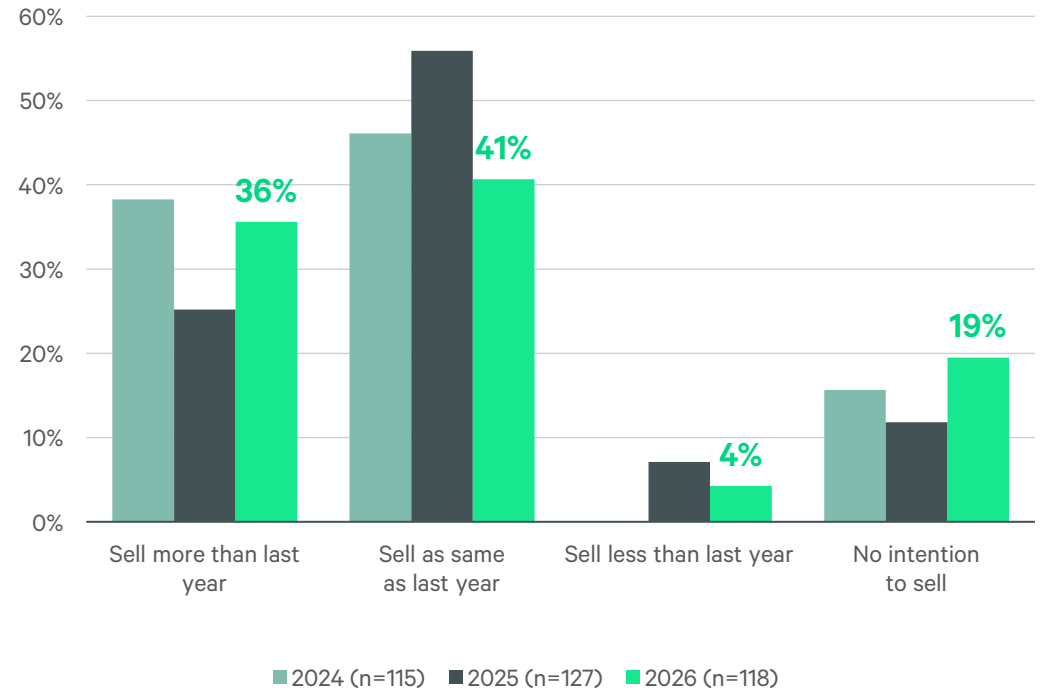


Figure 2: Selling volume expectations (single answer)



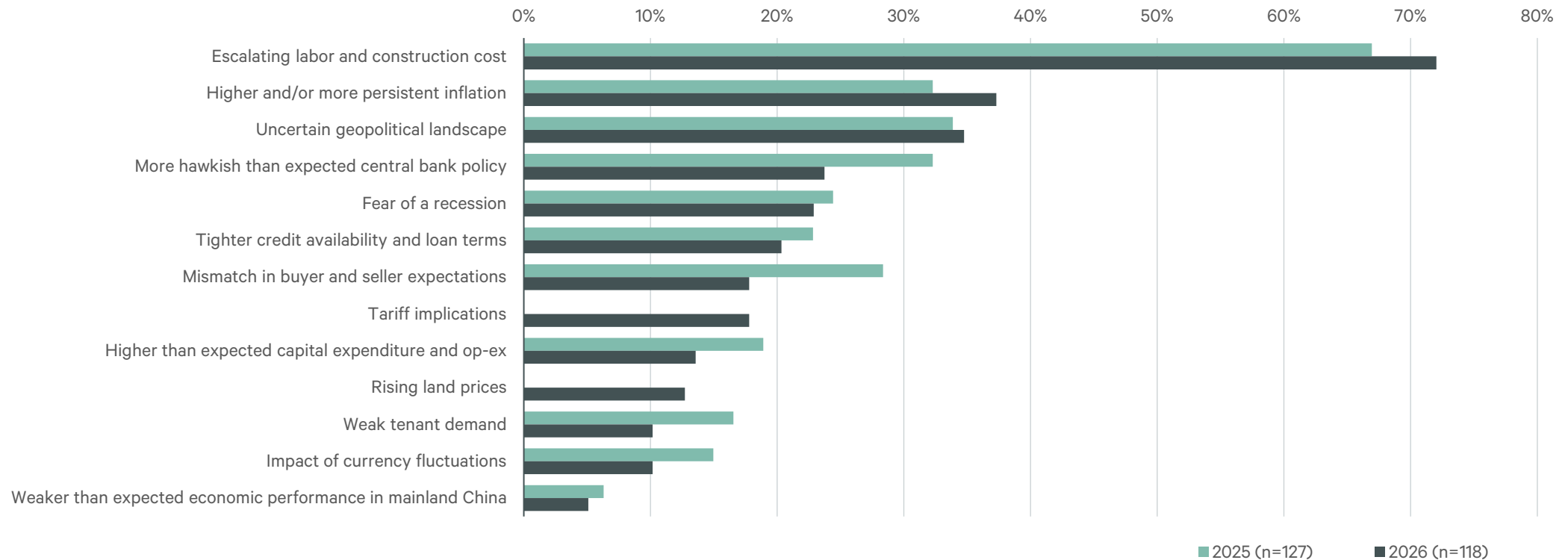
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Risk factors:

Rising labor and construction costs remain most cited risk; proportion of respondents concerned about mismatch in buyer and seller expectations declines from previous survey

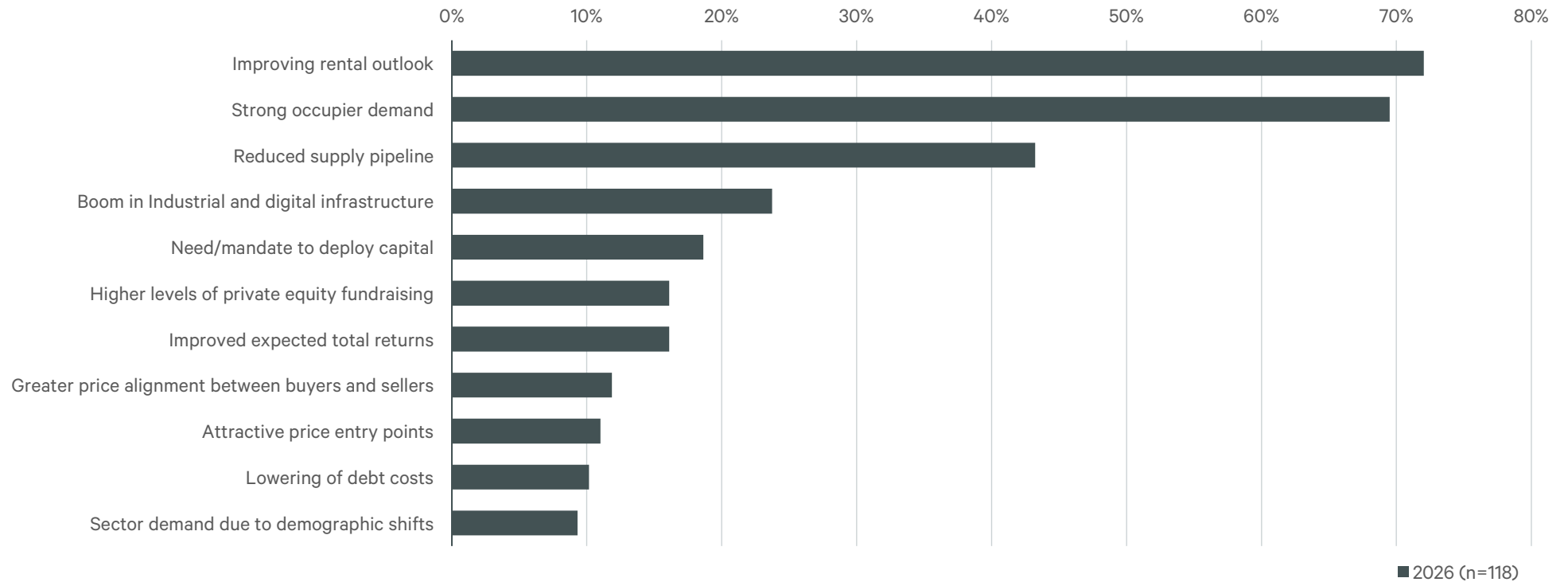
Figure 3: Major challenges facing real estate investment (select top three)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Tailwind factors: Investors expect favorable leasing market conditions to support real estate investment in 2026

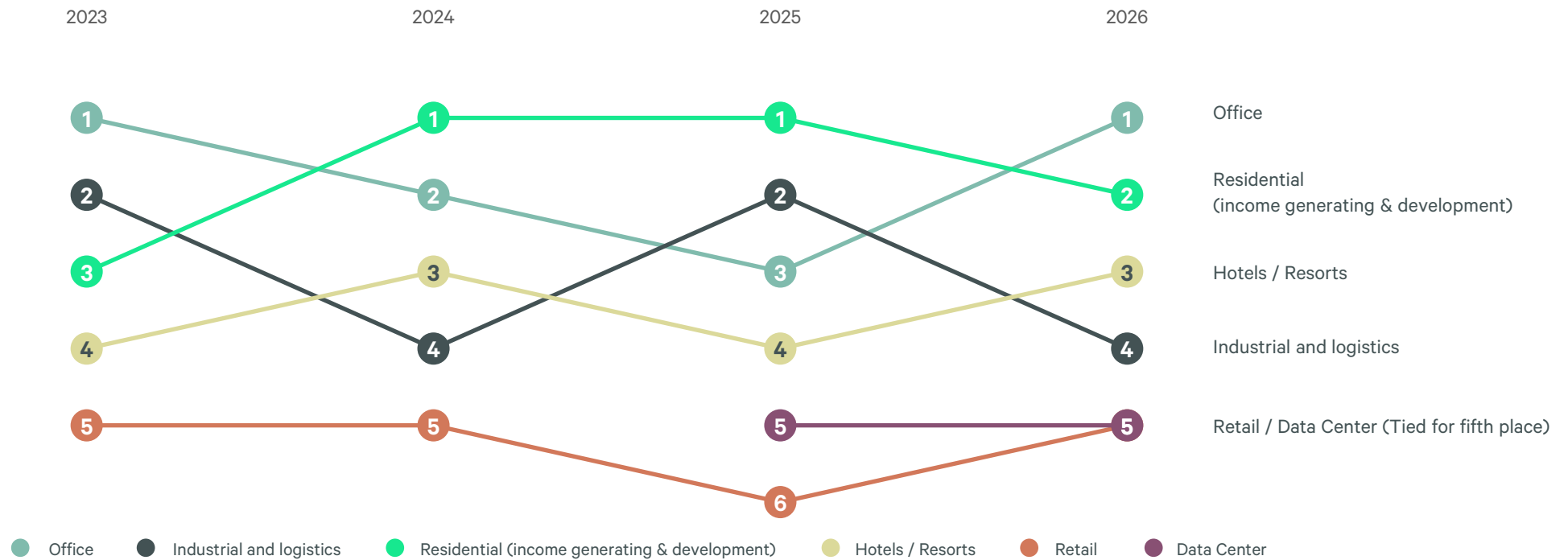
Figure 4: Major tailwinds for real estate investment (multiple answers allowed)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Preferred asset type: Office returns to top position as most preferred asset type for the first time in three years

Figure 5: Ranking of preferred asset types



Excluding "Other"
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Preferred sub-sector (1): Most investors prefer mid-sized offices in prime locations and modern logistics facilities in major cities

Figure 6-1: Target sub-sector for office investment (multiple answers allowed)

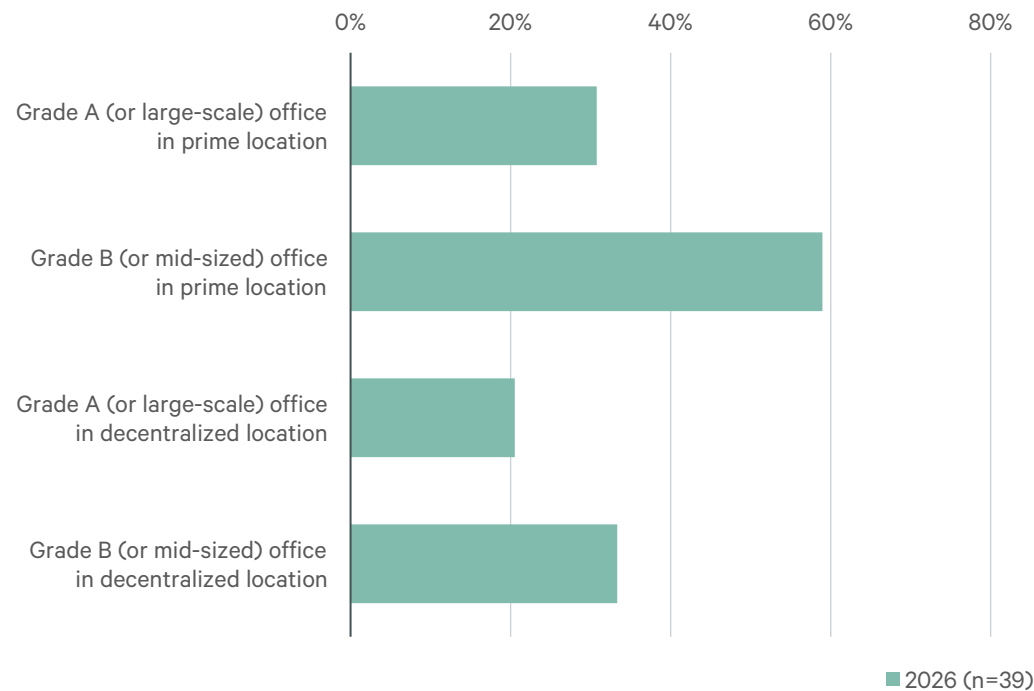
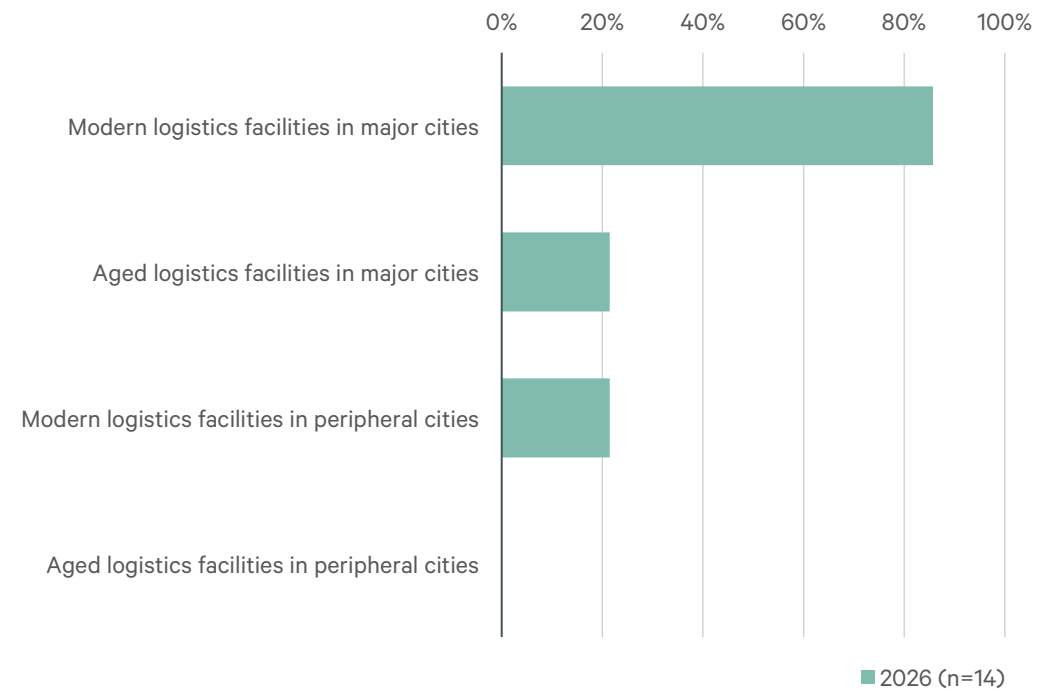


Figure 6-2: Target sub-sector for logistics investment (multiple answers allowed)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Preferred sub-sector (2): Some interest in alternative asset types within residential; relatively strong interest in serviced apartments

Figure 6-3: Target sub-sector for residential investment (multiple answers allowed)

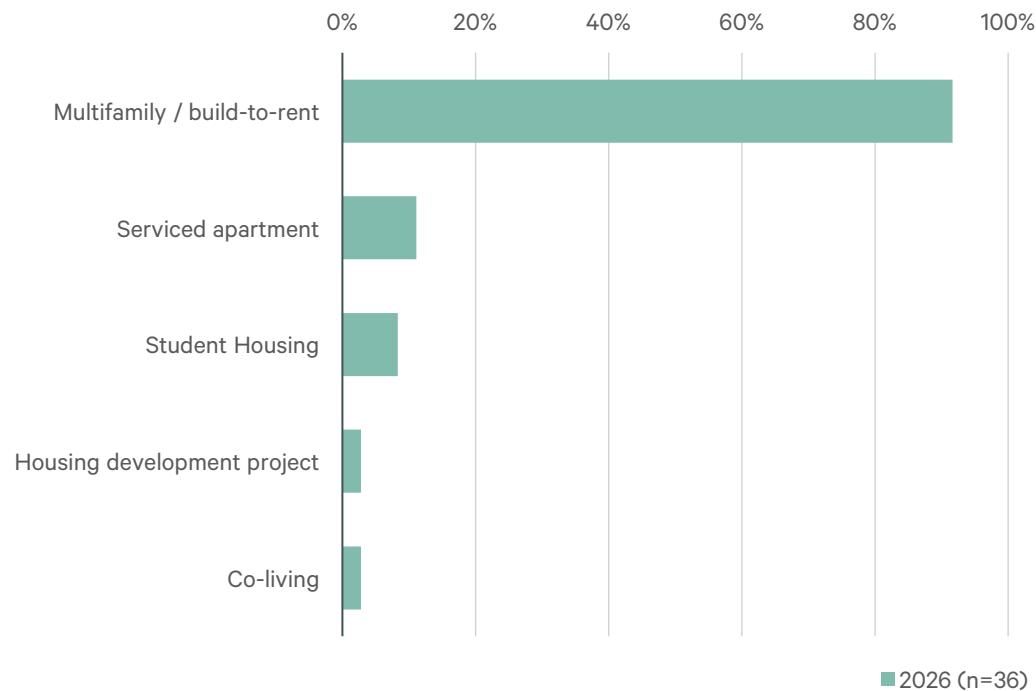


Figure 6-4: Target sub-sector for hotel investment (multiple answers allowed)

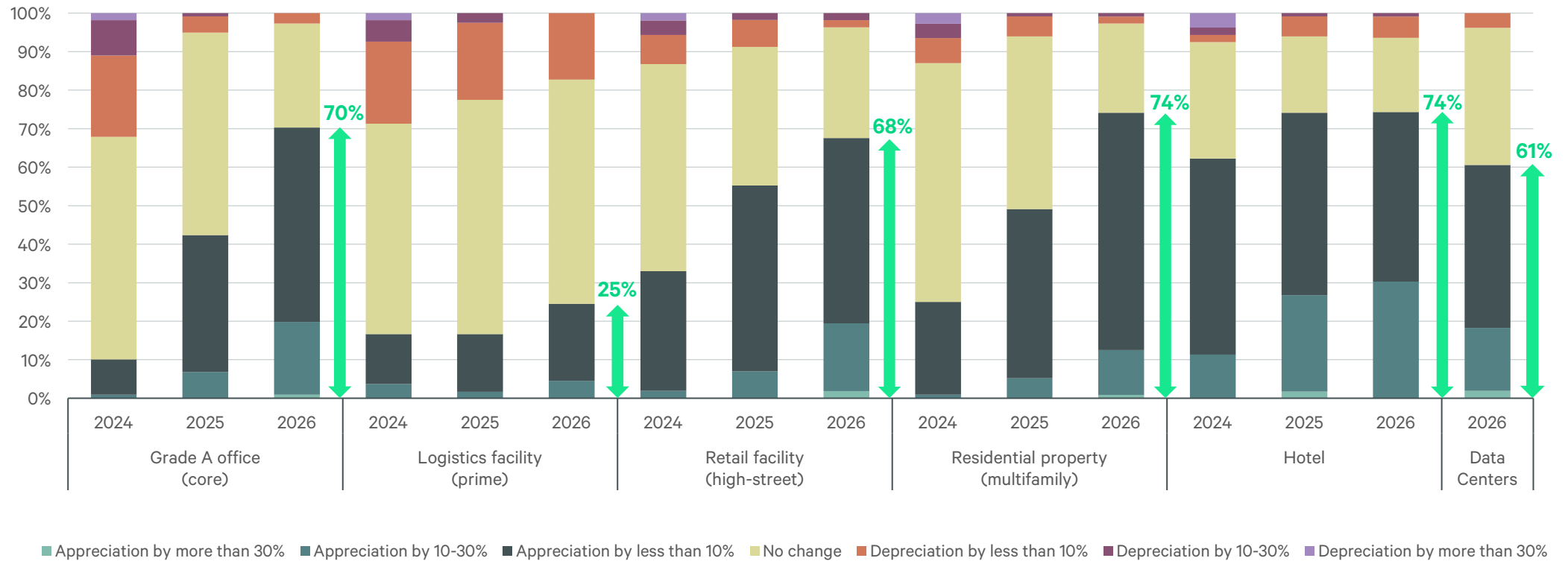


Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Price expectations: More investors expecting property value increases across all asset types

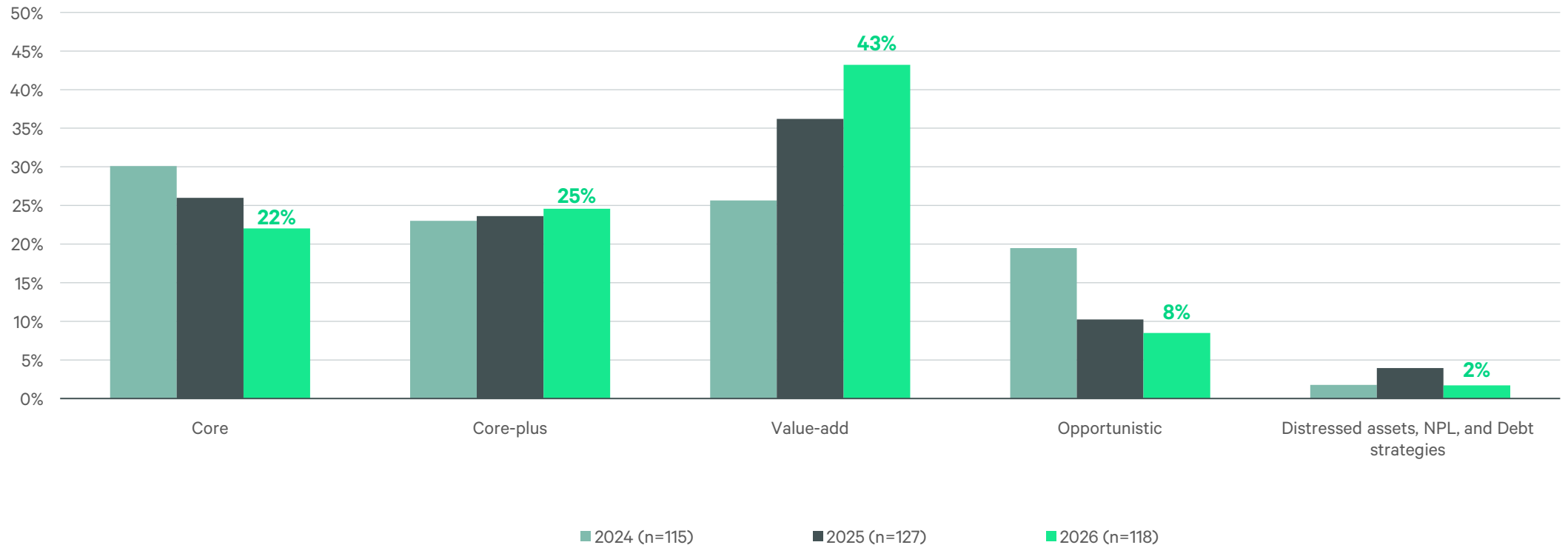
Figure 7: Expected year-on-year change in real estate prices (single answer)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Investment strategy: Shifting from core to value-add; respondents favoring core investments falls to lowest level in past decade

Figure 8: Preferred investment strategy (single answer)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Investment strategy: Over 40% plan to increase allocations to real estate, mainly due to investment mandates

Figure 9: Expected change of investors' allocation to real estate (single answer)

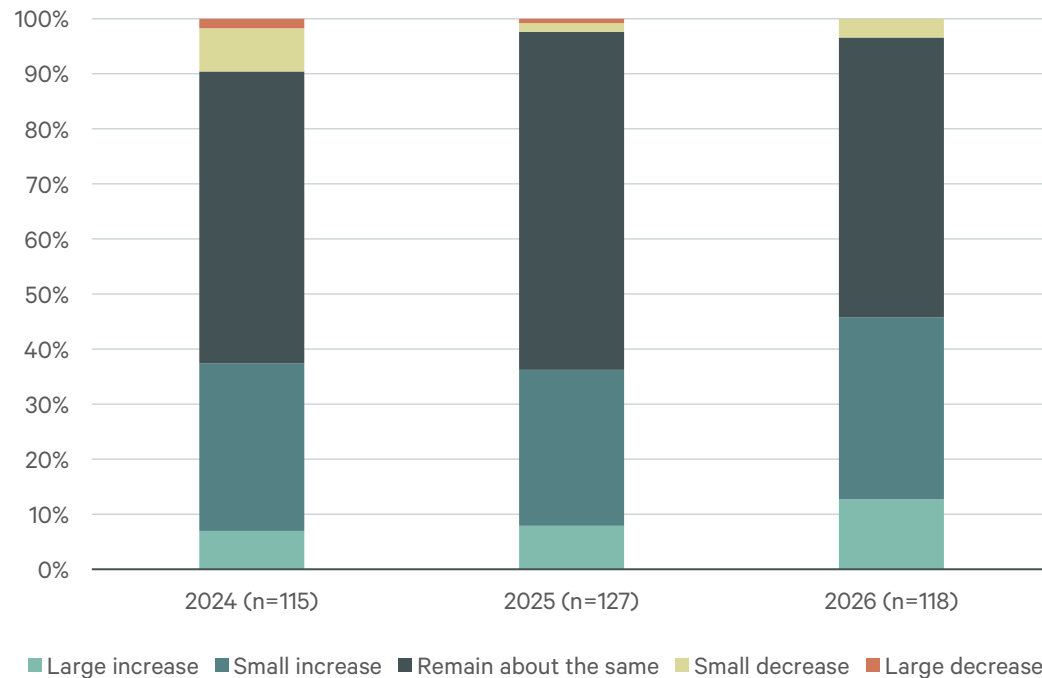
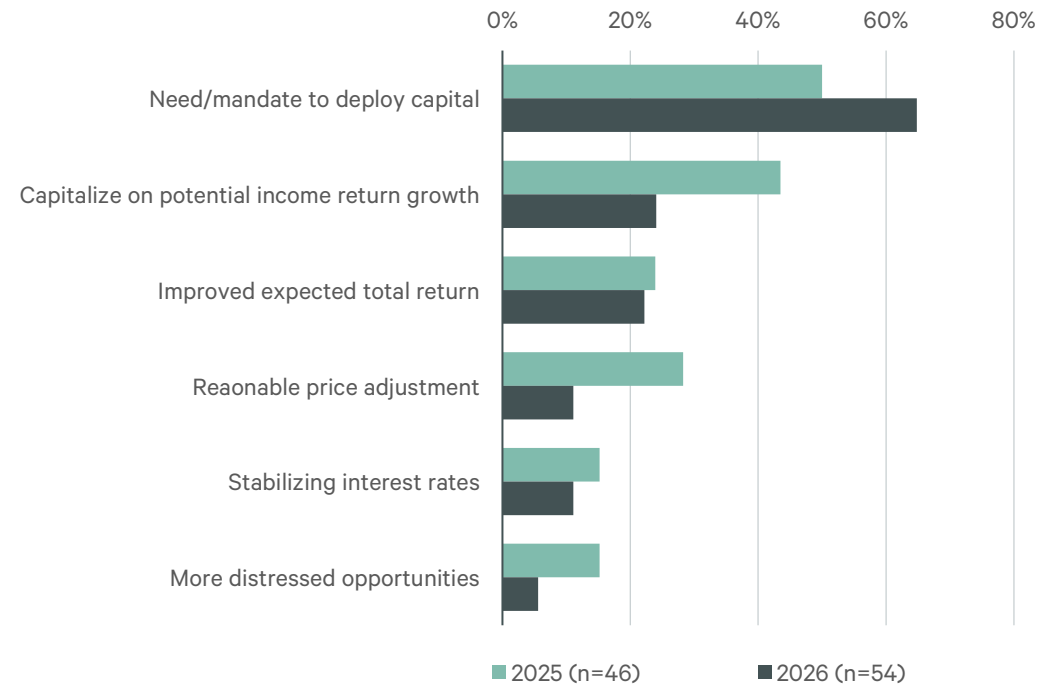


Figure 10: Reason to increase real estate allocation (multiple answers allowed)

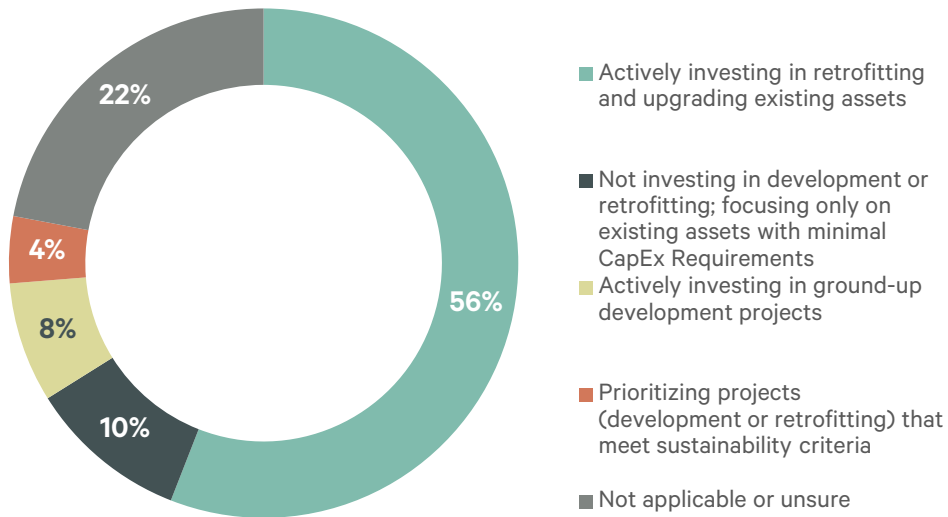


Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Respondents who indicated 'large increase' or 'small increase' in Figure 9
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

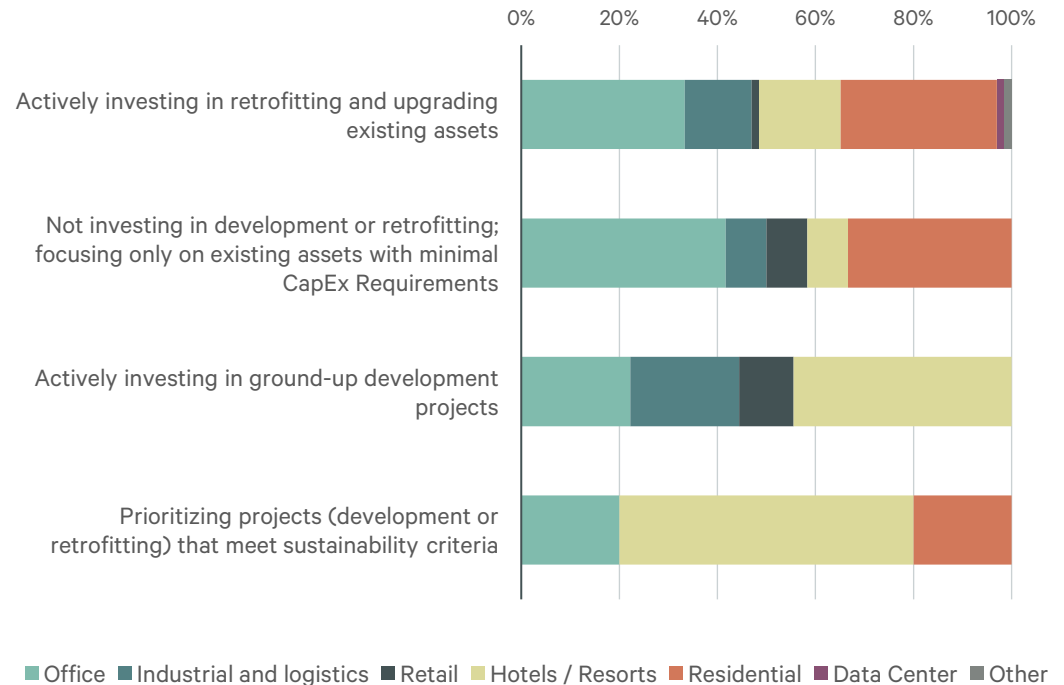
Investment strategy: Many investors plan to actively invest in retrofitting existing assets

Figure 11: Preference for investing into developments or retrofitting of assets (single answer)



(n=118)
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

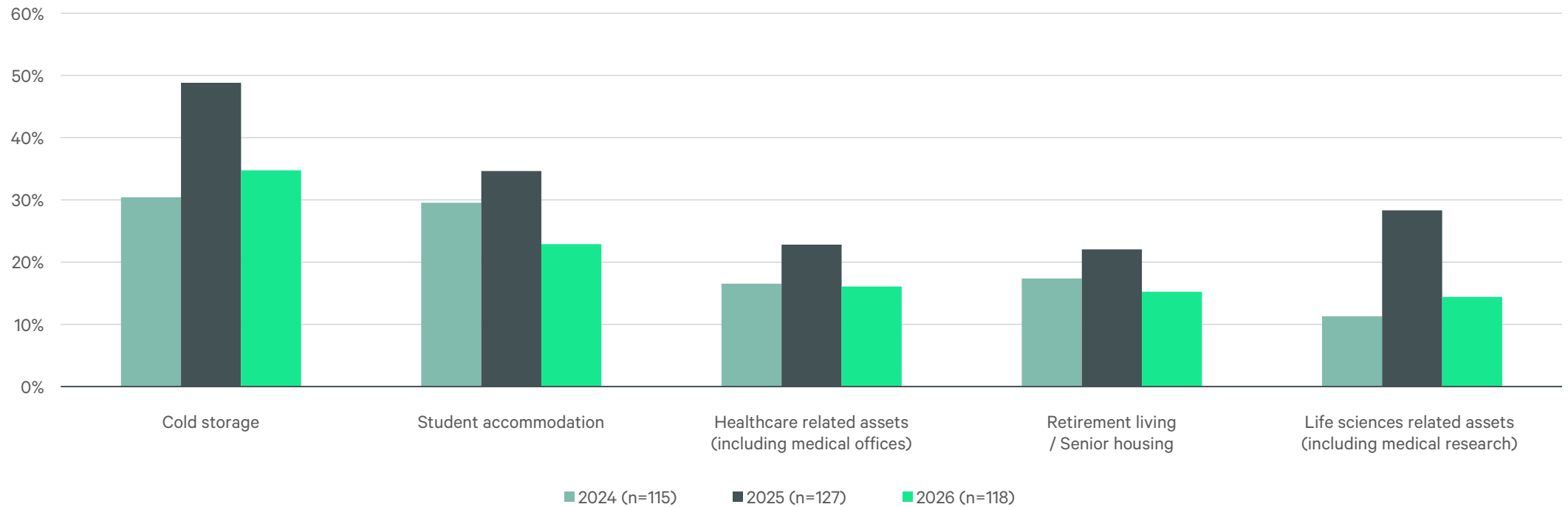
Figure 12: Preference for new developments or retrofitting by asset type (single answer)



(n=118)
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Alternative assets: Interest in cold storage remains strong

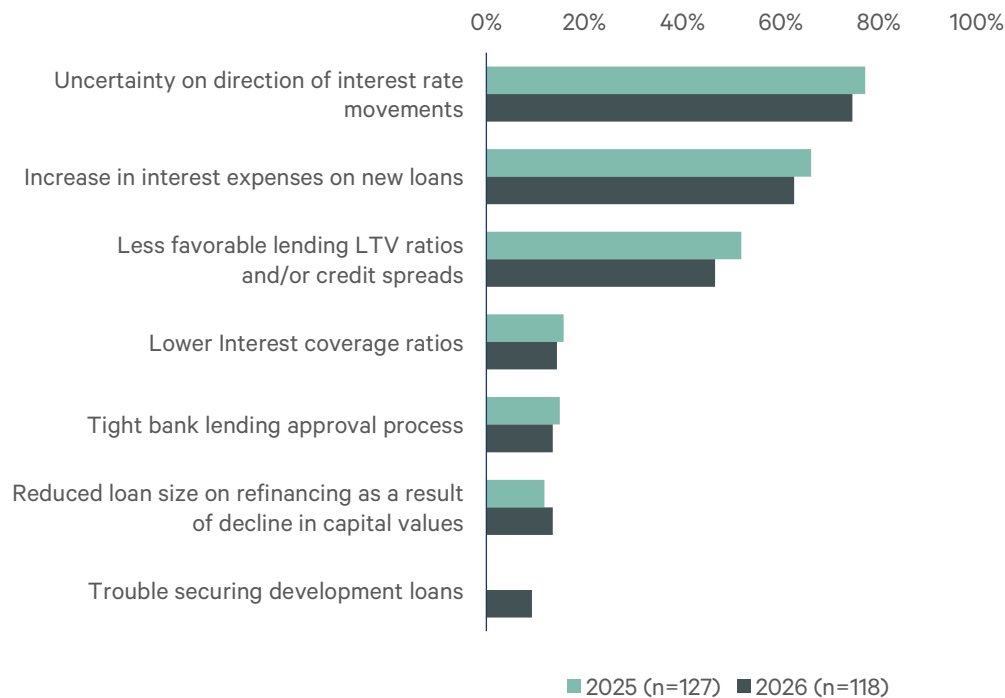
Figure 13: Alternative asset types considered by investors as targets for investment (multiple answers allowed)



Data center was removed from the alternative asset type in this year's survey
 Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

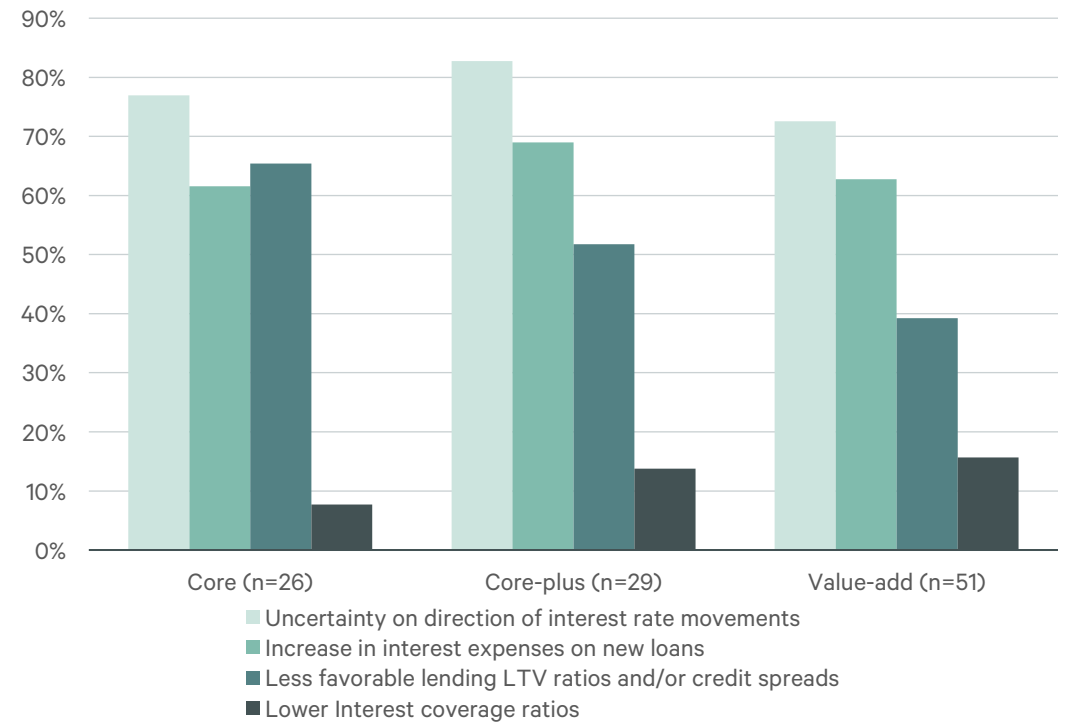
Debt financing: Core investors concerned about less favorable LTV/ spread; value-add concerned about lower ICR

Figure 14: Major challenges in sourcing debt for investment or refinance (select top three)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Figure 15: Major challenges in sourcing debt by each strategy (select top three)



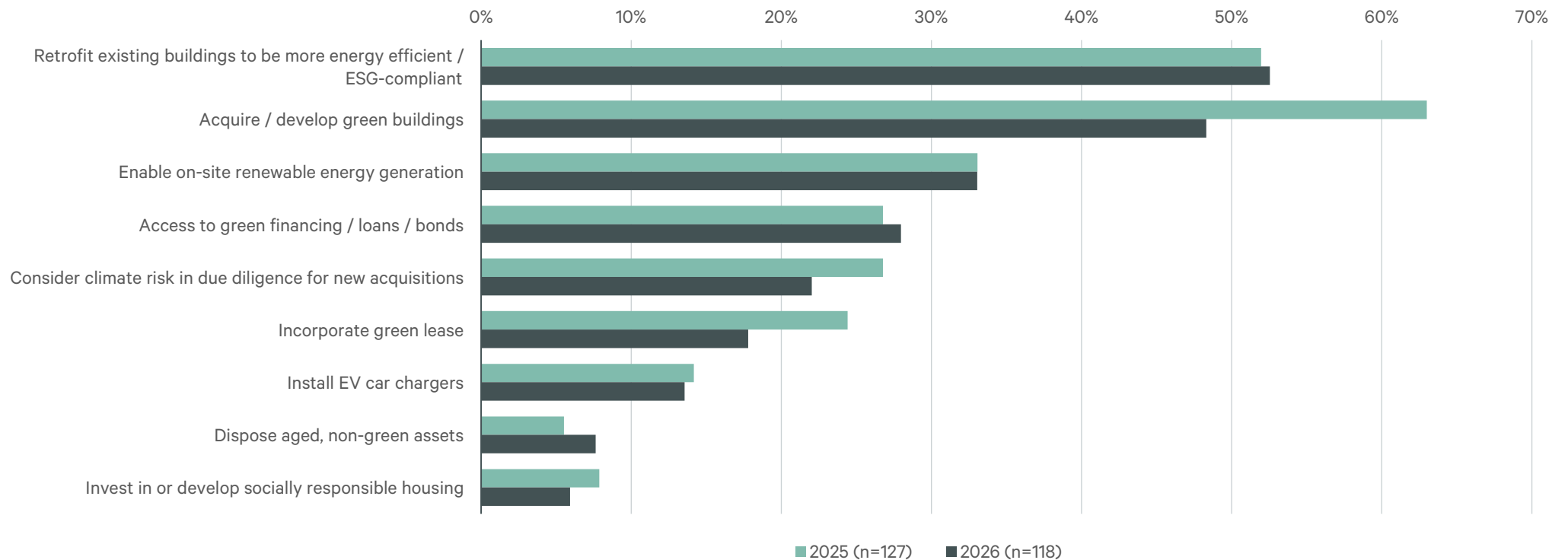
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

02

Sustainability

Sustainability initiatives: Focus remains on refurbishment of existing buildings; interest in acquiring or developing green buildings declines

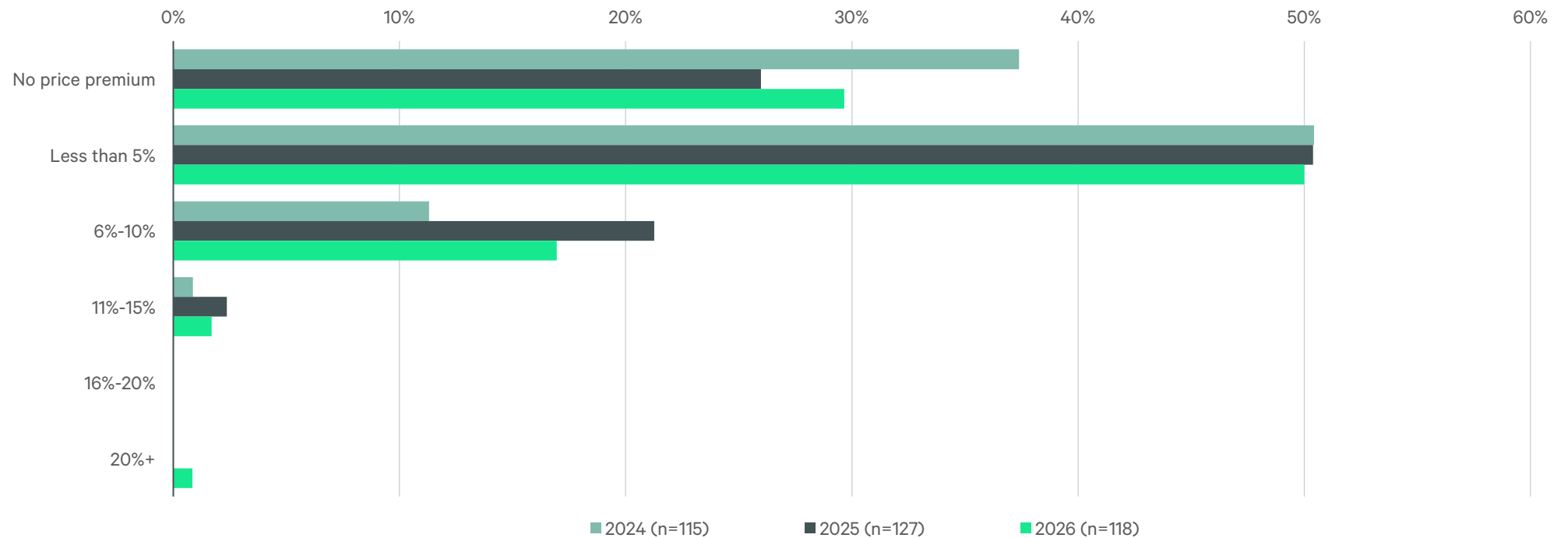
Figure 16: Sustainability initiatives (multiple answers allowed)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

Sustainability premium: More respondents indicate they expect no premium for sustainability-compliant properties; investors still expect sizeable premiums

Figure 17: Price premium assumed for properties that meet sustainability standards (single answer)



Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

03

Cross-border Investment

Most attractive investment destination in Asia Pacific: Tokyo ranks top for seventh consecutive year

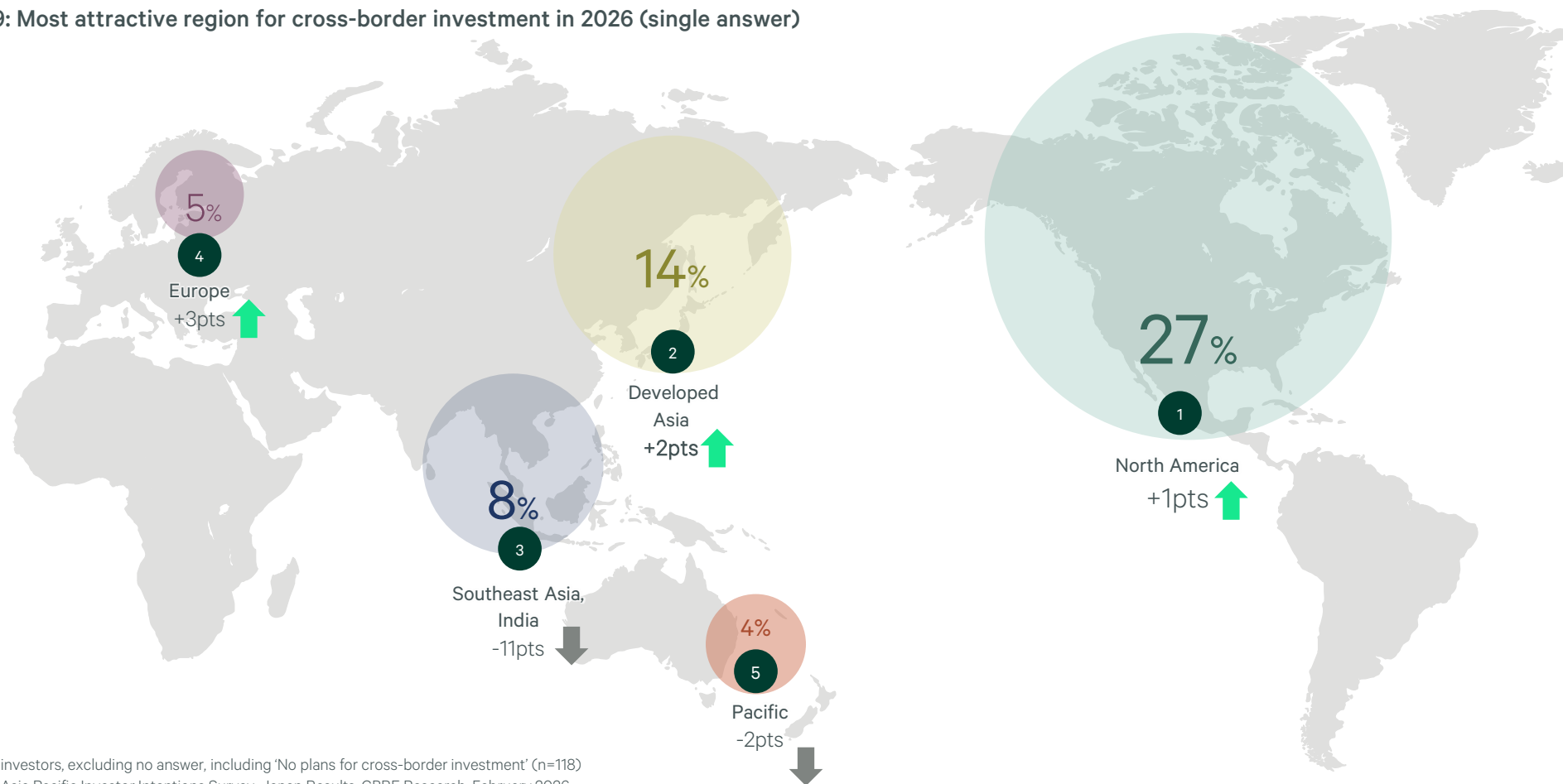
Figure 18:
Most attractive city for investment in 2026 (single answer)



Cross-border investors, out of 422 respondents across Asia Pacific region
Source: 2026 Asia Pacific Investor Intentions Survey, CBRE Research, February 2026.

Most attractive region for cross-border investment: North America ranks first for third consecutive year; developed Asia and Europe both move up in rankings

Figure 19: Most attractive region for cross-border investment in 2026 (single answer)



Japan-based investors, excluding no answer, including 'No plans for cross-border investment' (n=118)
Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

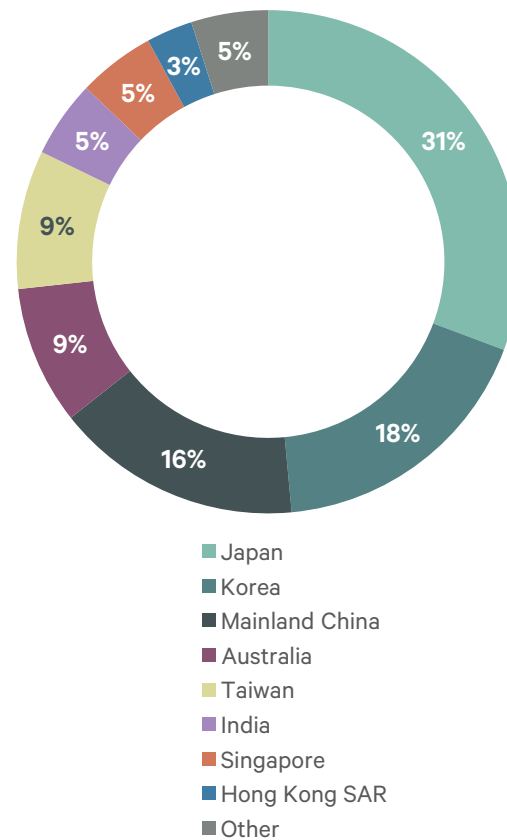
04

Survey Profile

Survey Profile

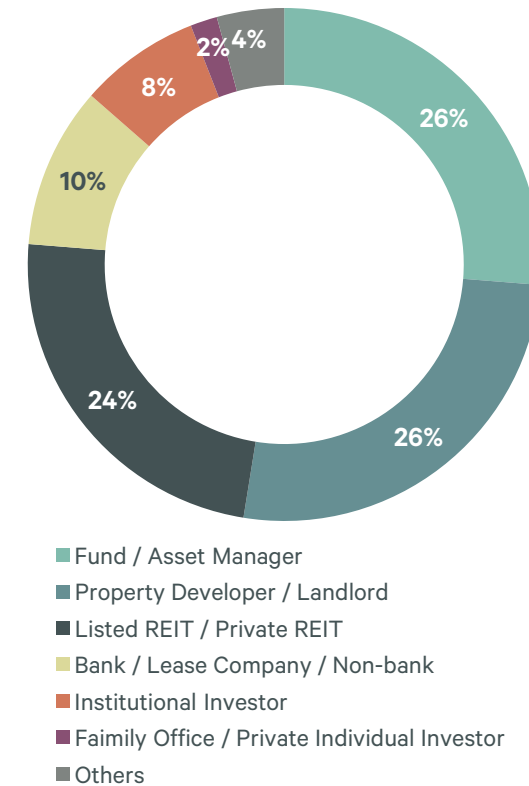
- CBRE's 2026 Asia Pacific Investor Intentions Survey was conducted in November 2025.
- A total of 422 responses were received from investors across the region.
- Unless otherwise stated, the results in this report are based on the responses of Japanese and overseas investors who are based in Japan (118 respondents).

Respondents by Market of Origin (APAC)



Source: 2026 Asia Pacific Investor Intentions Survey, CBRE Research, February 2026.

Investor Type (Japan)



Institutional Investor includes sovereign wealth fund, insurance company, and pension fund
 Source: 2026 Asia Pacific Investor Intentions Survey: Japan Results, CBRE Research, February 2026.

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