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CBRE releases Q2 2019 Logistics MarketView

## Vacancy Rate in the Greater Tokyo Area Falls to Joint Record Low of 2.7%

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CBRE today released its Japan Logistics MarketView for Q2 2019.

### CBRE VACANCY RATE FORECASTS (Q2 2019 – Q4 2019)

Vacancy rate for large multi-tenant logistics properties (“LMT”) in...

- The Greater Tokyo Area is forecast to fall by 0.7 points q-o-q to 2.0% over the next two quarters
- The Greater Osaka Area is forecast to fall by 2.5 points q-o-q to 4.6% over the next two quarters
- The Greater Nagoya Area is forecast to fall by 3.4 points q-o-q to 13.9% over the next two quarters

### Highlights:

- The vacancy rate for LMT properties in the **Greater Tokyo Area** stood at 2.7% in Q2 2019. This levels the survey’s record low marked in Q2 2013 (survey began recording this figure in Q1 2004). Net absorption of 170,000 tsubo during the quarter was the second highest ever, following Q1 2019’s 189,000 tsubo.
- The vacancy rates in the Tokyo Bay Area and Gaikando Area fell to 0.0% for the first time since 2015. Supply-demand balance tightened further particularly in Kanagawa Prefecture, where the total vacant floor area is now less than 1,000 tsubo.
- Across the Greater Tokyo Area as a whole, effective rents rose by 1.0% q-o-q to JPY 4,200 per tsubo. In the Tokyo Bay Area, effective rents increased by 3.1% q-o-q to JPY 7,020 per tsubo, surpassing JPY 7,000 for the first time.
- The vacancy rate in the **Greater Osaka Area** LMT market was 7.1%, down 2.0 points q-o-q. Effective rents stood at JPY 3,660 per tsubo, up 2.5% q-o-q. This is the first time since Q2 2017 that effective rents have exceeded JPY 3,600. Rents are rising in all areas of Greater Osaka with a particularly strong recovery in the waterfront area.
- In the **Greater Nagoya Area** LMT market, three new properties were completed, two of which still had unfilled space upon opening. As a result, the vacancy rate rose by a substantial 8.1% q-o-q to 17.3%. Overall effective rents fell by 0.6% to JPY 3,550 per tsubo because of new completions in the suburbs. Rents for existing buildings were unchanged.

For further details, please refer to the Q2 2019 Japan Logistics MarketView published by CBRE.

<https://www.cbre.co.jp/en/research-reports/industrial-reports>

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