

# Office Market Forecast Report

Fukuoka / 3 Year Forecast

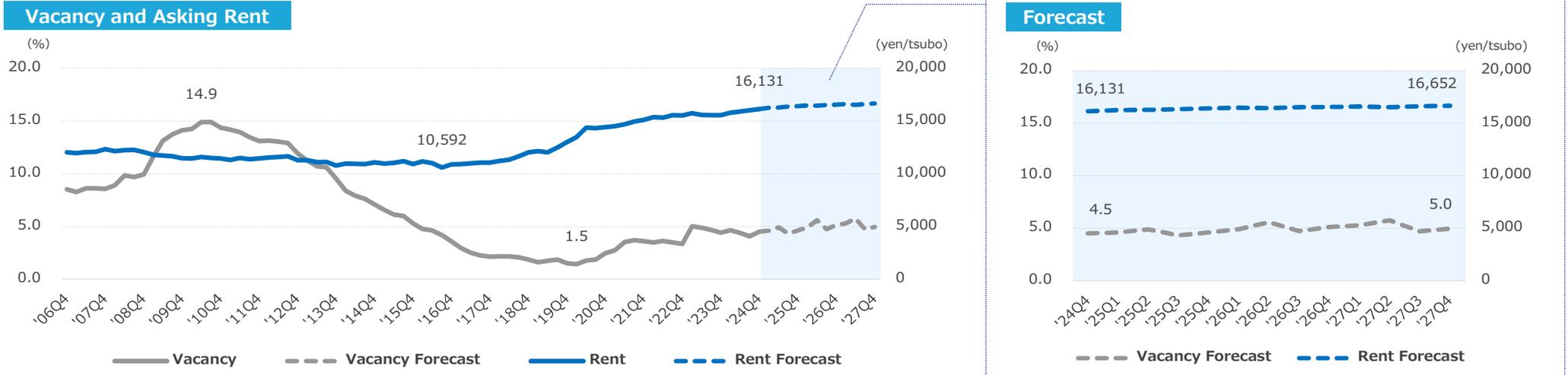
Q4 2024 (Oct - Dec)

## Vacancy

Due to oversupply, vacancy rate will rise moderately to 5.8% in Q2 2027.

## Asking Rent

Asking rent is expected to increase 3.2% over the next 3 years and is forecast to remain flat at 16,000 yen/tsubo level.



→ Forecast

	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	'27Q1	'27Q2	'27Q3	'27Q4
<b>Vacancy (%)</b>	4.1	4.5	4.6	4.9	4.3	4.6	4.9	5.6	4.8	5.1	5.3	5.8	4.7	5.0
<b>Asking Rent (including CAM* fees, yen/tsubo**)</b>	16,026	16,131	16,247	16,265	16,350	16,411	16,482	16,441	16,515	16,552	16,600	16,526	16,614	16,652
<b>Asking Rent Q-Q change (%)</b>	0.8	0.7	0.7	0.1	0.5	0.4	0.4	-0.2	0.5	0.2	0.3	-0.4	0.5	0.2
<b>New Supply (tsubo)</b>	2,600	17,100	2,200	16,300	0	0	8,600	11,900	0	8,000	1,900	0	0	0
<b>Net Absorption (tsubo)</b>	10,500	13,600	1,300	12,700	5,300	-2,600	5,400	4,800	8,000	4,000	400	-4,700	10,000	-2,300

\*CAM: Common Area Maintenance  
 \*\*1 tsubo ≅ 3.3 sq. m. ≅ 35.58 sq. ft.