

Office Market Forecast Report

Nagoya / 3 Year Forecast

Q2 2020 (Apr - Jun)

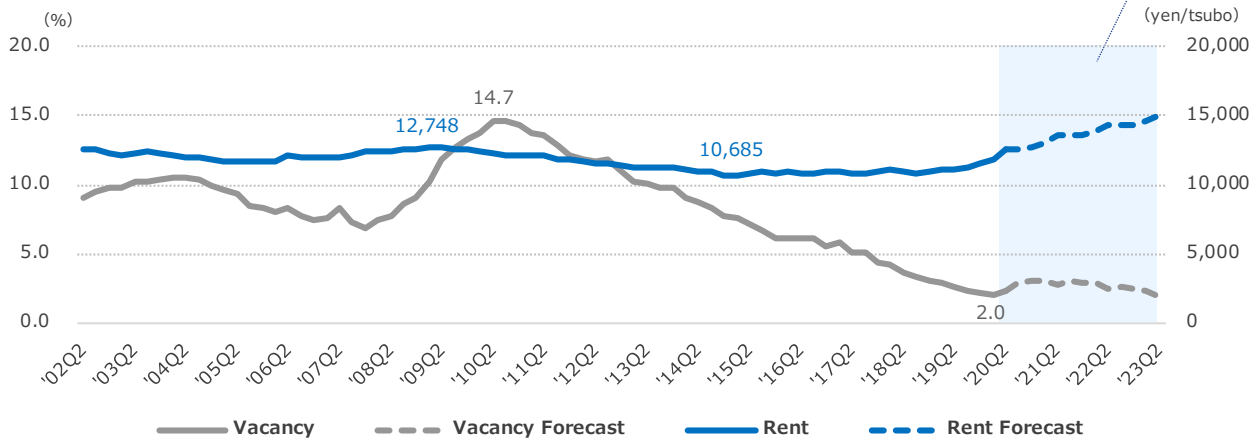
Vacancy

Vacancy rate is hitting the peak at 3.1% in Q1 2021, followed by a gradual downward trend.

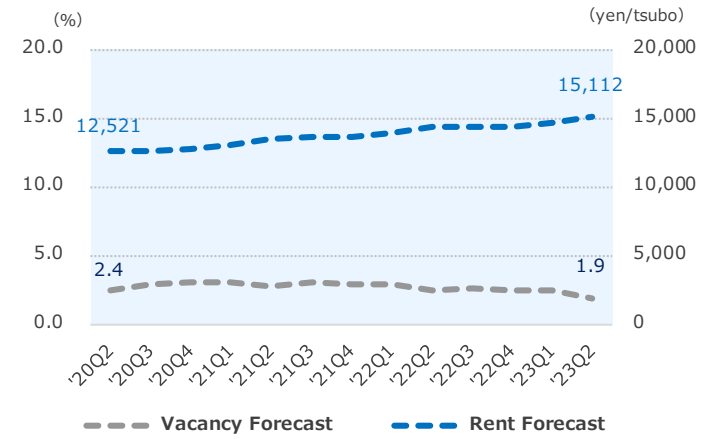
Asking Rent

Asking rent continues to rise by 20.7% and exceeds 15,000 yen/tsubo in the next 3 years.

Vacancy and Asking Rent



Forecast



	→ Forecast														
	'20Q1	'20Q2	'20Q3	'20Q4	'21Q1	'21Q2	'21Q3	'21Q4	'22Q1	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2	
Vacancy (%)	2.0	2.4	2.9	3.0	3.1	2.8	3.0	2.9	2.9	2.5	2.6	2.5	2.4	1.9	
Asking Rent (including CAM* fees, yen/tsubo**)	11,915	12,521	12,636	12,685	13,013	13,540	13,567	13,562	13,842	14,342	14,351	14,338	14,613	15,112	
Asking Rent Q-Q-Q change (%)	-	5.1	0.9	0.4	2.6	4.0	0.2	0.0	2.1	3.6	0.1	-0.1	1.9	3.4	
New Supply (tsubo)	1,100	3,700	1,400	600	4,800	400	6,500	5,600	8,100	1,700	2,700	0	3,900	0	
Net Absorption (tsubo)	800	-2,400	-4,700	-1,000	4,200	3,600	4,000	6,100	8,400	6,400	1,500	1,900	5,000	6,000	

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