

Office Market Forecast Report

Nagoya / 3 Year Forecast

Q4 2024 (Oct - Dec)

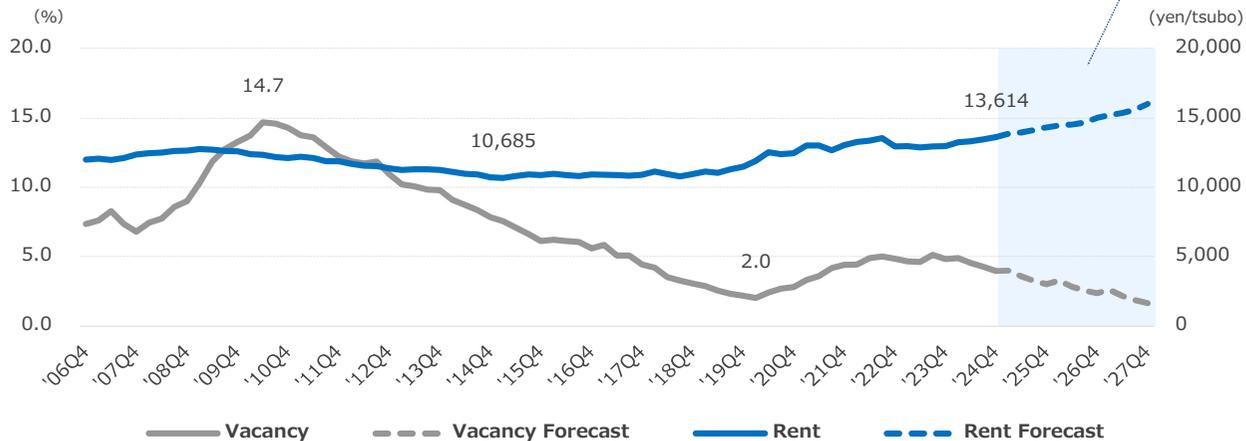
Vacancy

Vacancy rate will continue its gradual downward trend due to excess demand, falling to 1.6% in Q4 2027.

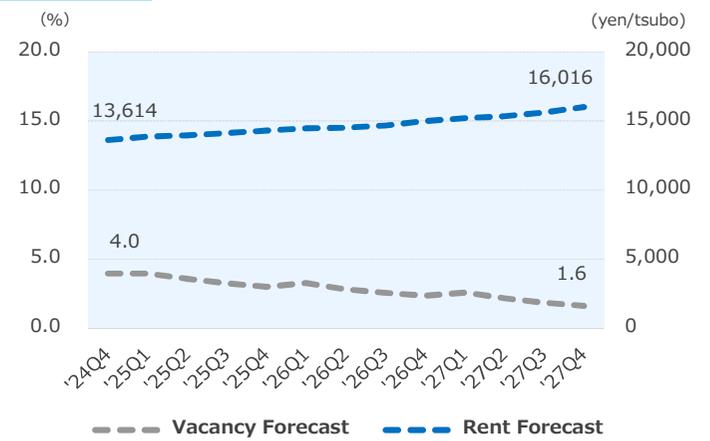
Asking Rent

Asking rent will rise 17.6% over the next 3 years, reaching the ¥16,000/tsubo level in Q4 2027.

Vacancy and Asking Rent



Forecast



→ Forecast

	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	'27Q1	'27Q2	'27Q3	'27Q4
Vacancy (%)	4.3	4.0	4.0	3.6	3.3	3.0	3.3	2.8	2.6	2.4	2.6	2.2	1.9	1.6
Asking Rent (including CAM* fees, yen/tsubo**)	13,450	13,614	13,875	13,957	14,116	14,312	14,469	14,516	14,675	14,996	15,215	15,352	15,608	16,016
Asking Rent Q-Q change (%)	1.0	1.2	1.9	0.6	1.1	1.4	1.1	0.3	1.1	2.2	1.5	0.9	1.7	2.6
New Supply (tsubo)	0	700	0	0	0	5,300	21,100	0	6,900	7,900	0	5,100	0	0
Net Absorption (tsubo)	7,000	5,800	-200	5,300	4,000	8,400	17,000	5,900	10,300	10,300	-3,200	10,800	4,100	3,100

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