

Office Market Forecast Report

Osaka Central 3 Wards / 3 Year Forecast

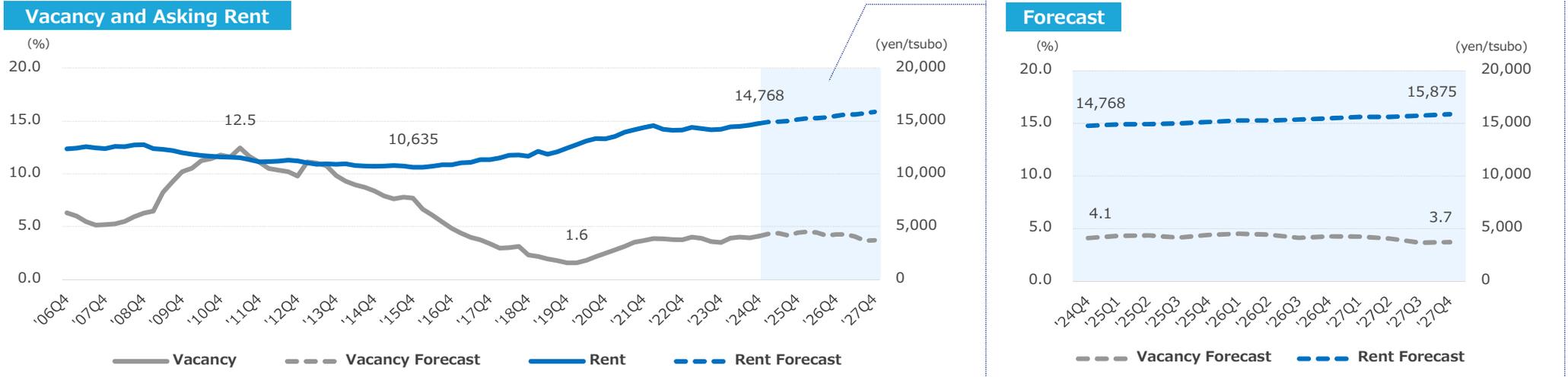
Q4 2024 (Oct - Dec)

Vacancy

Vacancy rate will rise to 4.5% in Q1 2026 due to oversupply.

Asking Rent

Asking rent will increase by 7.5% over the next 3 years and continue to rise at a moderate rate of 2% p.a. level.



	→ Forecast														
	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	'27Q1	'27Q2	'27Q3	'27Q4	
Vacancy (%)	3.9	4.1	4.3	4.4	4.2	4.4	4.5	4.4	4.2	4.3	4.3	4.1	3.7	3.7	
Asking Rent (including CAM* fees, yen/tsubo**)	14,613	14,768	14,914	14,927	15,009	15,141	15,268	15,271	15,358	15,489	15,616	15,626	15,733	15,875	
Asking Rent Q-Q change (%)	0.7	1.1	1.0	0.1	0.5	0.9	0.8	0.0	0.6	0.9	0.8	0.1	0.7	0.9	
New Supply (tsubo)	3,100	33,800	1,100	13,400	3,400	13,700	3,900	0	4,400	0	0	0	0	0	
Net Absorption (tsubo)	8,700	32,500	-3,900	11,500	8,500	6,800	1,400	1,800	11,500	-3,400	600	4,700	9,700	-1,100	

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