

Office Market Forecast Report

Osaka Central 3 Wards / 3 Year Forecast

Q2 2020 (Apr - Jun)

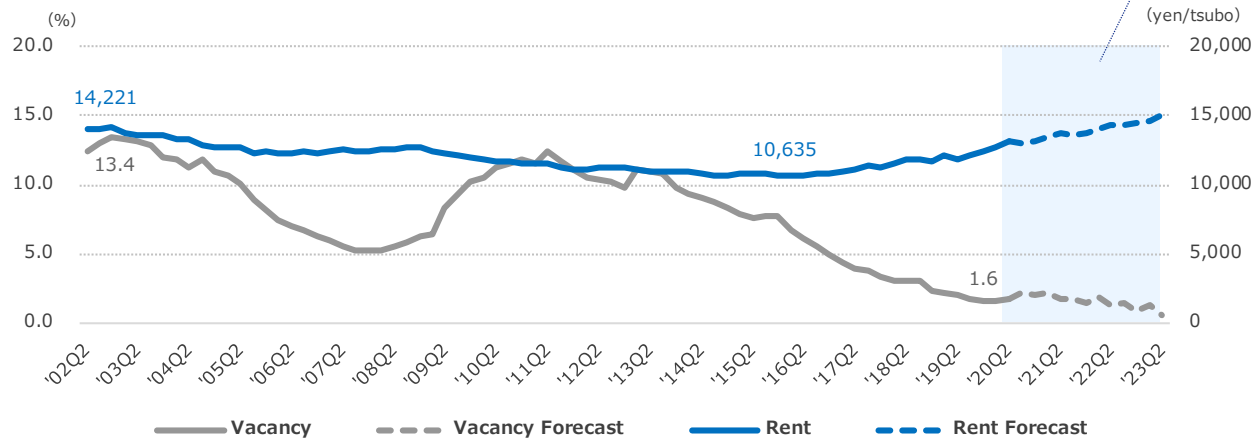
Vacancy

Vacancy rate keeps going up in the next quarter, followed by a gradual downward trend.

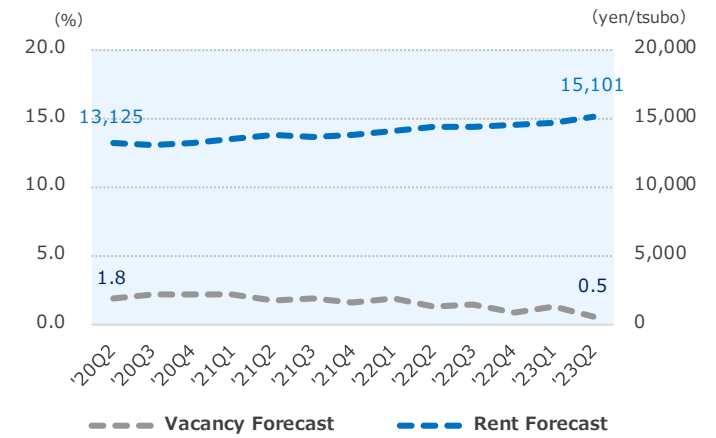
Asking Rent

Asking rent keeps rising by 15.1% 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 (%)	1.6	1.8	2.2	2.1	2.2	1.7	1.8	1.5	1.9	1.3	1.4	0.9	1.3	0.5	
Asking Rent (including CAM* fees, yen/tsubo**)	12,749	13,125	13,018	13,179	13,410	13,762	13,639	13,806	14,020	14,396	14,282	14,476	14,686	15,101	
Asking Rent Q-Q change (%)	-	2.9	-0.8	1.2	1.8	2.6	-0.9	1.2	1.6	2.7	-0.8	1.4	1.5	2.8	
New Supply (tsubo)	6,200	0	900	600	800	800	5,700	1,300	28,600	800	10,700	0	6,700	0	
Net Absorption (tsubo)	7,900	-11,100	-7,100	900	300	10,500	4,200	7,100	19,700	15,100	8,800	10,000	-1,400	18,000	

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