

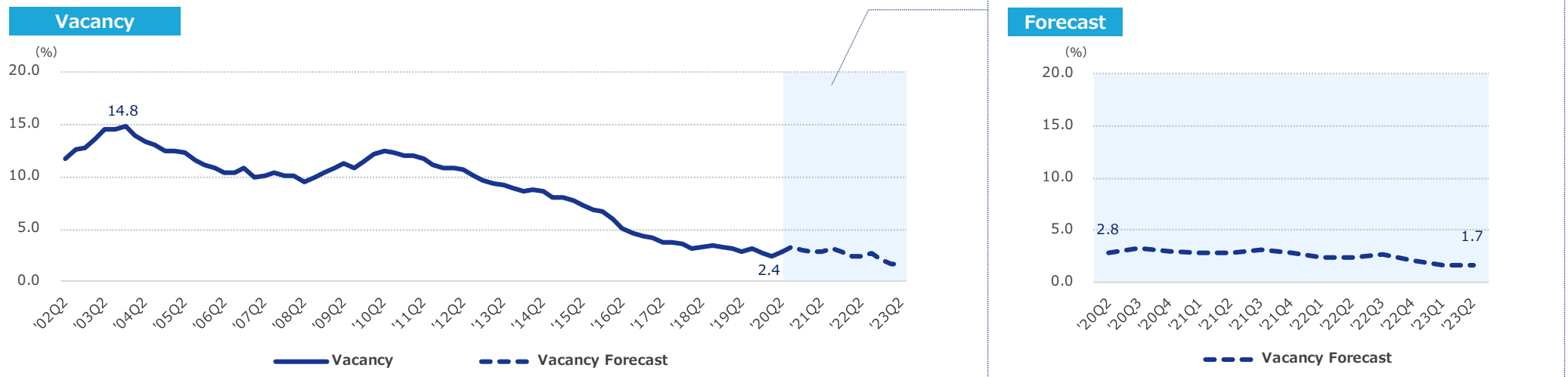
# Office Market Forecast Report

## Sapporo / 3 Year Forecast

Q2 2020 (Apr - Jun)

### Vacancy

Vacancy rate is increasing by 0.5 points in the next quarter, followed by a stable move around 3% in the next 2years.



	→ Forecast													
	'20Q1	'20Q2	'20Q3	'20Q4	'21Q1	'21Q2	'21Q3	'21Q4	'22Q1	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2
<b>Vacancy (%)</b>	2.4	2.8	3.3	3.0	2.8	2.8	3.2	2.8	2.4	2.4	2.7	2.1	1.7	1.7
<b>New Supply (tsubo)</b>	3,800	300	0	1,200	0	2,900	1,700	0	0	0	0	0	0	3,200
<b>Net Absorption (tsubo)</b>	5,200	-2,100	-3,300	2,800	1,800	2,300	-600	2,600	2,500	0	-1,800	3,000	2,900	2,600

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