

# Office Market Forecast Report

Sapporo / 3 Year Forecast

Q4 2024 (Oct - Dec)

## Vacancy

Due to oversupply, vacancy rate will gradually increase, rising to 4.1% in Q2 2027.

## Asking Rent

Asking rent will rise 10.8% over the next 3 years and increase moderately at 3% p.a. level.

### Vacancy and Asking Rent



### Forecast



→ Forecast

	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	'27Q1	'27Q2	'27Q3	'27Q4
<b>Vacancy (%)</b>	3.2	3.2	3.1	3.5	3.5	3.4	3.2	3.9	3.8	3.6	3.5	4.1	3.9	3.7
<b>Asking Rent</b> (including CAM* fees, yen/tsubo**)	13,342	13,162	13,481	13,491	13,795	13,596	13,959	13,972	14,285	14,097	14,470	14,458	14,764	14,584
<b>Asking Rent Q-Q change (%)</b>	1.9	-1.3	2.4	0.1	2.3	-1.4	2.7	0.1	2.2	-1.3	2.6	-0.1	2.1	-1.2
<b>New Supply</b> (tsubo)	5,900	0	4,300	3,700	3,100	0	1,500	9,600	400	3,200	3,700	1,100	2,500	0
<b>Net Absorption</b> (tsubo)	2,000	2,300	4,800	1,200	3,000	800	2,400	5,000	1,200	4,000	4,400	-2,800	3,500	1,700

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