

Office Market Forecast Report

Fukuoka / 3 Year Forecast

Q4 2023 (Oct - Dec)

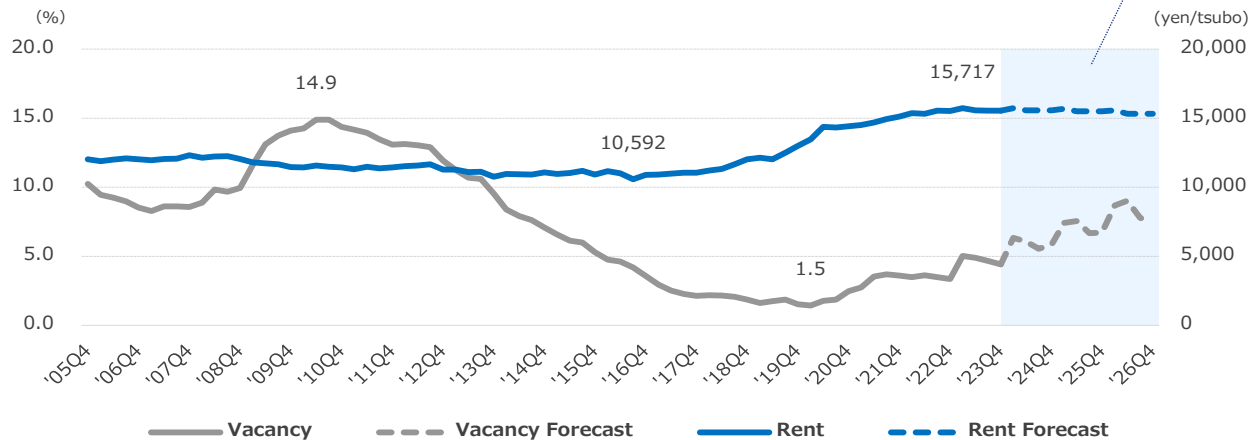
Vacancy

Vacancy rate will continue to rise to 9.0% in Q2 2026.

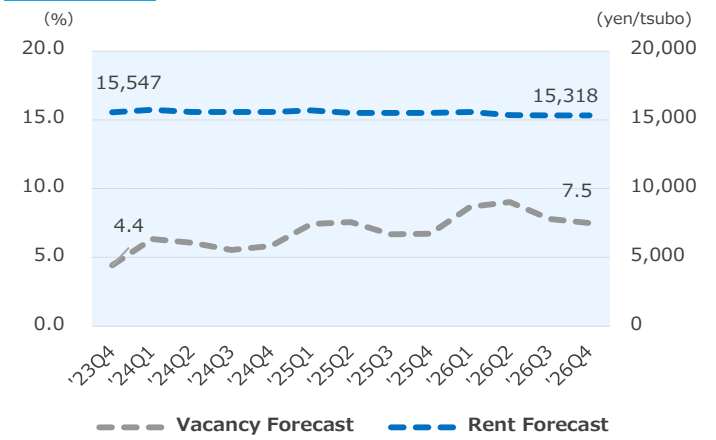
Asking Rent

Asking rent will decline by 1.5% over the next 3 years and remain almost flat.

Vacancy and Asking Rent



Forecast



	→ Forecast													
	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4
Vacancy (%)	4.7	4.4	6.3	6.1	5.6	5.8	7.4	7.6	6.7	6.7	8.7	9.0	7.8	7.5
Asking Rent (including CAM* fees, yen/tsubo**)	15,547	15,547	15,719	15,568	15,567	15,566	15,693	15,504	15,499	15,494	15,567	15,331	15,320	15,318
Asking Rent Q-Q-Q change (%)	-0.1	0.0	1.1	-1.0	0.0	0.0	0.8	-1.2	0.0	0.0	0.5	-1.5	-0.1	0.0
New Supply (tsubo)	1,000	1,300	8,200	1,700	1,100	17,100	1,700	15,800	0	0	15,200	9,800	0	0
Net Absorption (tsubo)	5,600	2,100	-9,100	4,200	5,500	13,500	-12,800	13,400	8,100	-300	-4,400	5,700	11,700	2,700

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