

Office Market Forecast Report

Nagoya / 3 Year Forecast

Q4 2023 (Oct - Dec)

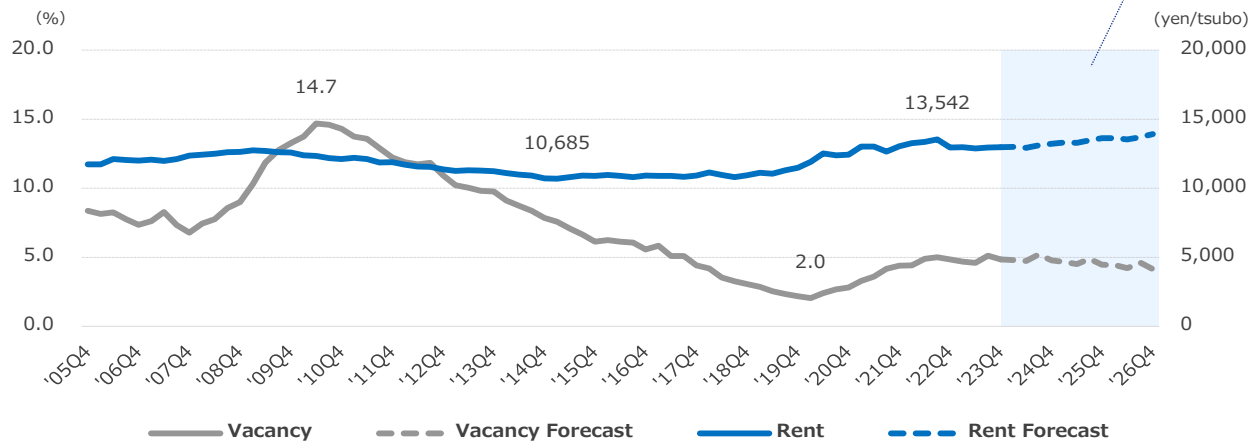
Vacancy

Vacancy rate will peak in Q4 2023 and gradually decline to 4.2% in Q2 2026.

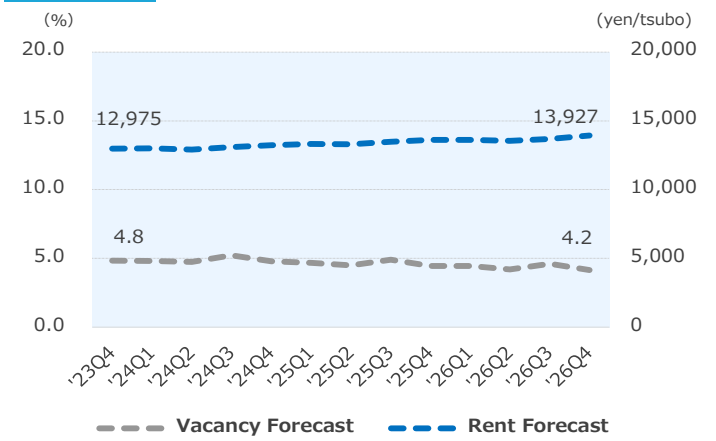
Asking Rent

Asking rent will increase by 7.3% over the next 3 years, rising to around 14,000 yen/tsubo in Q4 2026.

Vacancy and Asking Rent



Forecast



	→ Forecast													
	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4
Vacancy (%)	5.1	4.8	4.8	4.7	5.2	4.8	4.7	4.5	4.9	4.5	4.5	4.2	4.6	4.2
Asking Rent (including CAM* fees, yen/tsubo**)	12,955	12,975	12,994	12,919	13,102	13,217	13,308	13,287	13,481	13,620	13,618	13,547	13,686	13,927
Asking Rent Q-Q-Q change (%)	0.6	0.2	0.1	-0.6	1.4	0.9	0.7	-0.2	1.5	1.0	0.0	-0.5	1.0	1.8
New Supply (tsubo)	16,800	0	14,000	1,100	0	700	0	0	0	5,300	17,000	0	7,000	0
Net Absorption (tsubo)	21,200	-1,100	13,700	1,900	-6,200	6,300	1,600	2,200	-5,300	10,800	16,300	3,200	1,300	6,300

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