

Office Market Forecast Report

Osaka Central 3 Wards / 3 Year Forecast

Q4 2023 (Oct - Dec)

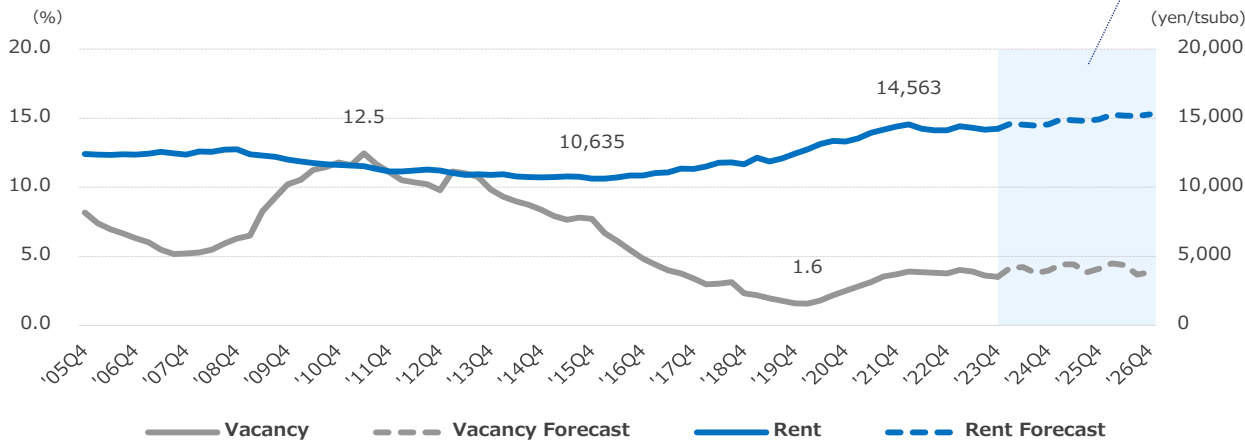
Vacancy

Vacancy rate is expected to rise moderately due to a large supply and remain stable in the 3-4% range.

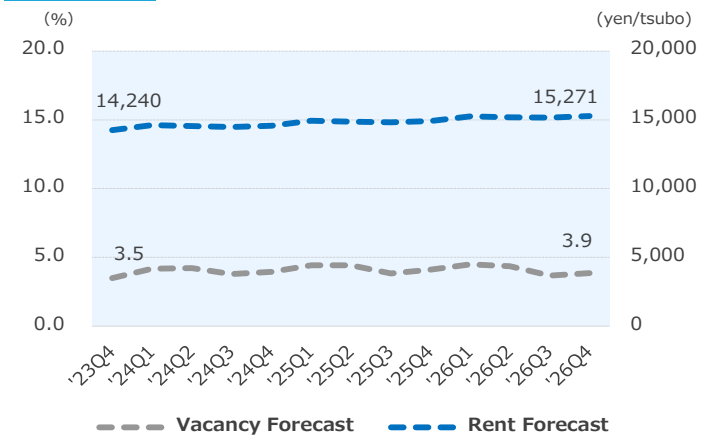
Asking Rent

Asking rent is expected to increase 7.2% over the next 3 years, with a gradual upward trend in the 2% p.a. range.

Vacancy and Asking Rent



Forecast



	→ Forecast														
	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3	'26Q4	
Vacancy (%)	3.6	3.5	4.2	4.2	3.8	4.0	4.4	4.4	3.8	4.1	4.5	4.4	3.7	3.9	
Asking Rent (including CAM* fees, yen/tsubo**)	14,179	14,240	14,606	14,539	14,472	14,560	14,926	14,859	14,814	14,906	15,260	15,190	15,170	15,271	
Asking Rent Q-Q-Q change (%)	-0.8	0.4	2.6	-0.5	-0.5	0.6	2.5	-0.4	-0.3	0.6	2.4	-0.5	-0.1	0.7	
New Supply (tsubo)	1,400	0	32,900	14,200	3,100	33,800	0	10,600	0	15,800	6,100	0	0	0	
Net Absorption (tsubo)	9,800	-4,300	15,900	12,500	13,200	28,400	-11,100	10,100	14,200	8,500	-3,400	3,100	17,200	-4,800	

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