



C9 HOTELWORKS

Japan Branded Residences

Market Review 2026

October 2026

01 — ASIA BRANDED RESIDENCES

Japan has **high value per unit** with **limited supply**

50,025

ASIA LAUNCHED UNITS

JAPAN

1,012

LAUNCHED UNITS

2%

OF ASIA'S UNITS

1,917

TOTAL SUPPLY

8%

OF ASIA'S MARKET VALUE



TOP ASIAN MARKETS · BY MARKET VALUE · 2026

	COUNTRY	NO. OF UNITS	MARKET VALUE IN USD BILLION	% ASIA
#1	Vietnam	15,763	8	20%
#2	Thailand	13,947	6.3	16%
#3	South Korea	4,151	5.8	14%
#4	India	4,847	4.2	11%
#5	Philippines	12,299	3.8	10%
#6	Japan	1,917	3.1	8%

Note: *Market Value is calculated on launched units (Active Pipeline). No. of Units is Total Supply, launched and unlaunched. Exchange rate: JPY158.76 = USD1.
Source: C9 Hotelworks Market Research

02 — JAPAN BRANDED RESIDENCES

Branded residences supply remains **resort-led**

JPY481 Million (USD3 Million)

AVERAGE SALES PRICE PER UNIT

68% - PROJECTS IN THE LUXURY TIER

Average sales price per unit of branded residences in Japan ranks the second-highest in Asia.

SUPPLY BY LOCATION



■ Resort ■ Urban

72% of supply is in alpine resort destinations.

SUPPLY BY PRODUCT TYPE



■ Condominiums ■ Hybrid ■ Landed Properties

57% NISEKO
1,095 units

11% RUSUTSU
204 units

KYOTO
Sold out · 57 units

19% OKINAWA
356 units

4% CHŪBU
89 units
Hakuba · Myoko · Karuizawa · Atami

9% TOKYO
173 units

Distribution is based on Total Supply (1,917 units), launched and unlaunched. Market Value is calculated on launched units (1,012).
Kyoto's 57 units (Four Seasons, 2016) are sold out and excluded from Total Supply. Exchange rate: JPY158.76 = USD1.
Source: C9 Hotelworks Market Research

03 — NISEKO BRANDED RESIDENCES

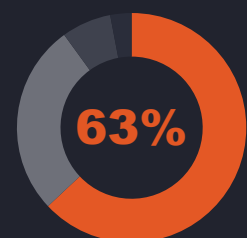
Niseko remains Japan's leading branded residences market

57%

OF JAPAN'S BRANDED RESIDENCES

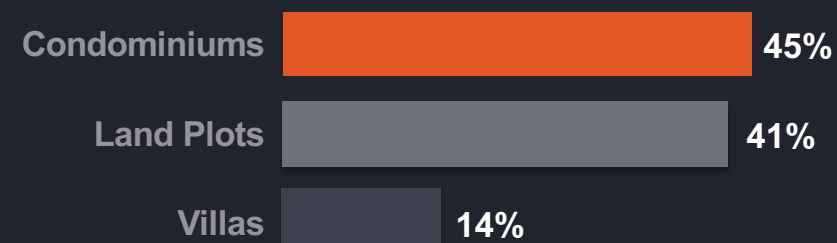
1,095 of 1,917 units in Total Supply

NISEKO RESIDENTIAL SUPPLY BY AREA · 2026

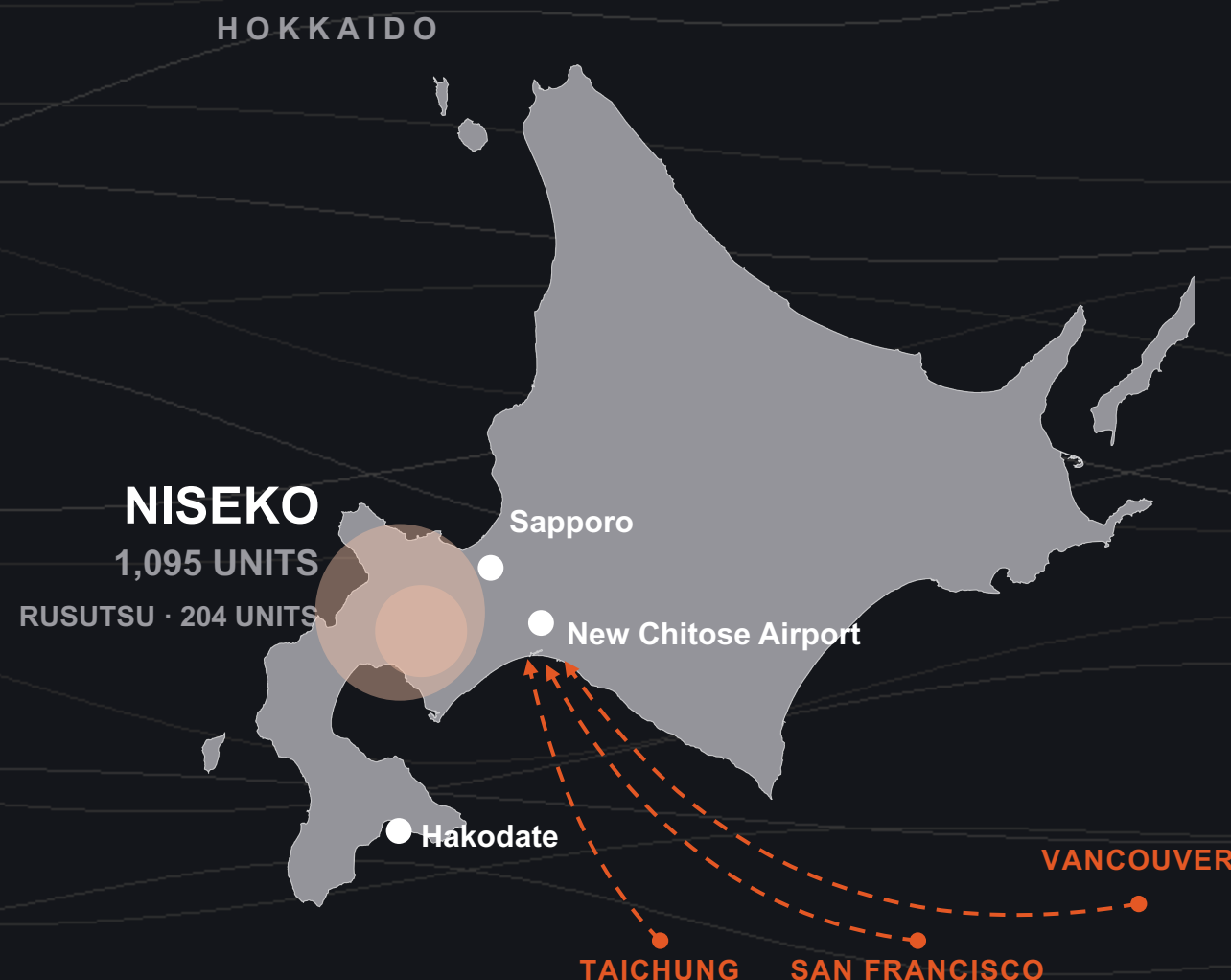


63% Hirafu & Outer Hirafu
27% Hanazono
7% Niseko Village
3% Annupuri & Kutchan

NISEKO RESIDENTIAL SUPPLY BY PRODUCT TYPE · 2026



Excludes Hotel101 Niseko (482 condotel units).



NEW INTERNATIONAL AIR SERVICES · WINTER 2026/27

TAICHUNG	Starlux Airlines · 5 per week	From 2 Oct 2026
SAN FRANCISCO	United Airlines · 3 per week	From 11 Dec 2026
VANCOUVER	Air Canada · 3 per week	From 17 Dec 2026

+8.4%

VISITOR ARRIVALS · Y-O-Y

2.1 million winter visitors · Kutchan, Niseko and Rankoshi · November 2025–March 2026

+18%

HOTEL SUPPLY GROWTH

Moxy Niseko Village adds 310 keys in 2026

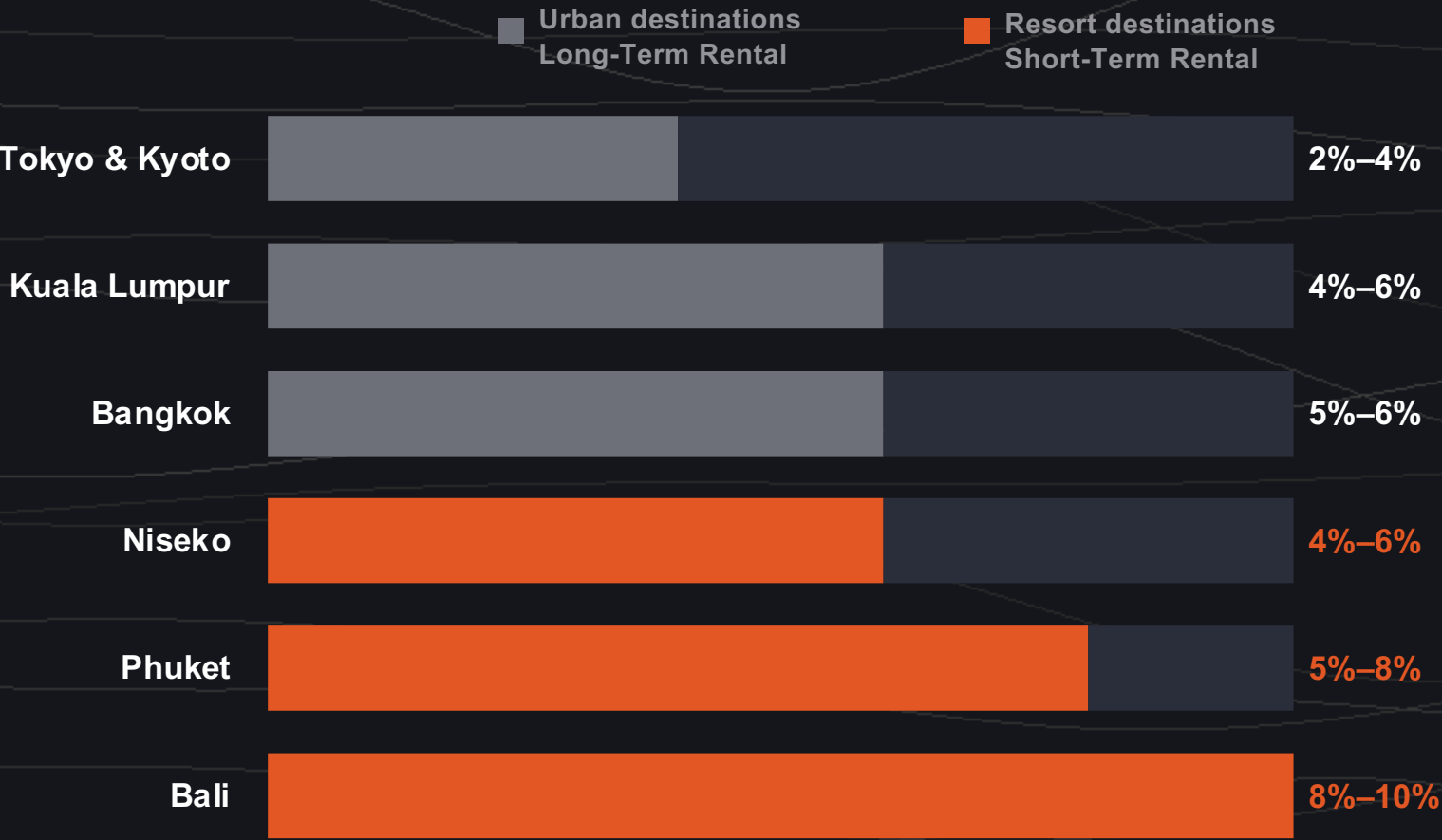
ASIA'S MOST ESTABLISHED ALPINE MARKET

Niseko remains the key market for branded residences in Asia's alpine resort destinations. The newest announcement is ONE HANAZONO VILLAS, 13 branded villas at Hanazono by Park Hyatt, announced in September 2026.

Source: C9 Hotelworks Market Research

Capital growth outweighs rental yield appeal

GROSS RENTAL YIELD · MEDIAN MARKET RANGE

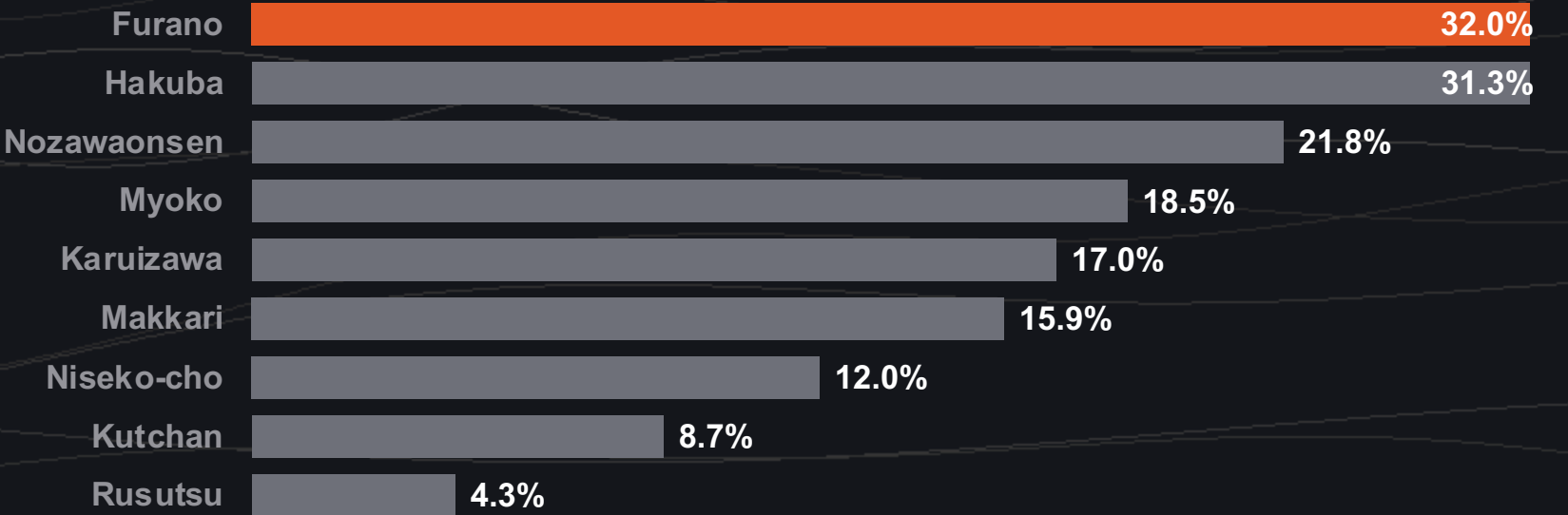


40%–60%

SALE PRICE INCREMENT SINCE LAUNCH

Measured against market pricing as of September 2026, compared to the initial sale price since the project launched.

LAND PRICE – RESIDENTIAL TYPE – GROWTH RATE · Y-O-Y · JULY 2026



Note: Highest residential benchmark point in each market.

SHORT-TERM RENTAL LAW

Short-term rental has been capped at 180 days a year since June 2018, about 60 days in parts of Kyoto and zero in designated areas; only a licensed hotel building can rent year-round.

	URBAN	RESORT
Buyer	Domestic-led	International-led
Use of the home	Primary or secondary residence	Holiday Home, seasonal use

Source: C9 Hotelworks Market Research, MLIT Prefectural Land Price Survey 2026. Japan residential average +1.0%; Tokyo 23 wards +8.7%; Hokkaido –0.3%.

Construction costs continue to rise

3.6%

CAGR · 2021–2026

Cost index, all development types, 2016 = 100, at 135 in March 2026.

WHAT IS DRIVING THE INCREASE

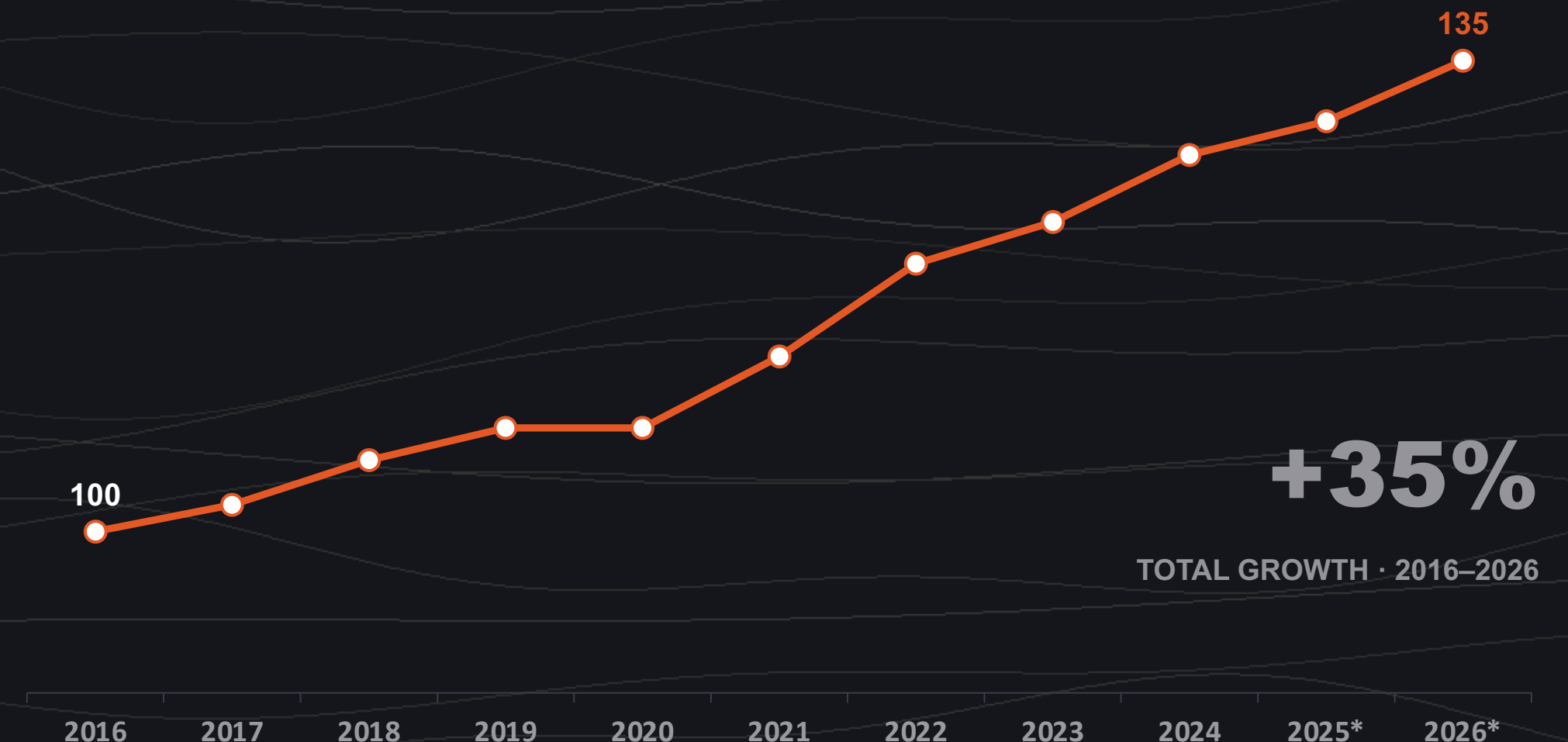
Construction costs were stable until 2020, rising around 1.5% annually. Costs increased in **2021 (+4.9%)** and **2022 (+6.2%)** from higher material and energy prices.

From April 2024 the statutory overtime cap applies to construction: 45 hours a month and 360 hours a year as standard*. Labour became a bigger cost pressure and delivery timelines extended.

Higher material and labour costs are now the main construction cost pressures, while fewer working hours are also extending project delivery timelines.

*Special-clause ceiling 720 hours a year and under 100 hours in any month; applied to all development type after a five-year deferral. Source: Ministry of Health, Labour and Welfare.

COST INDEX · ALL DEVELOPMENT TYPES · 2016 = 100



Note: MLIT Construction Cost Deflator, all construction, FY2015-base rebased to 2016 = 100. *2025 (August) and 2026 (March) are monthly observations, not fiscal-year averages. Source: C9 Hotelworks Market Research & Ministry of Land, Infrastructure, Transport and Tourism (MLIT)

Weaker yen attracts more foreign investment

+46.6%

JPY PER USD · ANNUAL AVERAGE · 2016–2026

JPY PER USD · 2016–2026

5-year CAGR (2021–2026): 7.8%

10-year CAGR (2016–2026): 3.9%

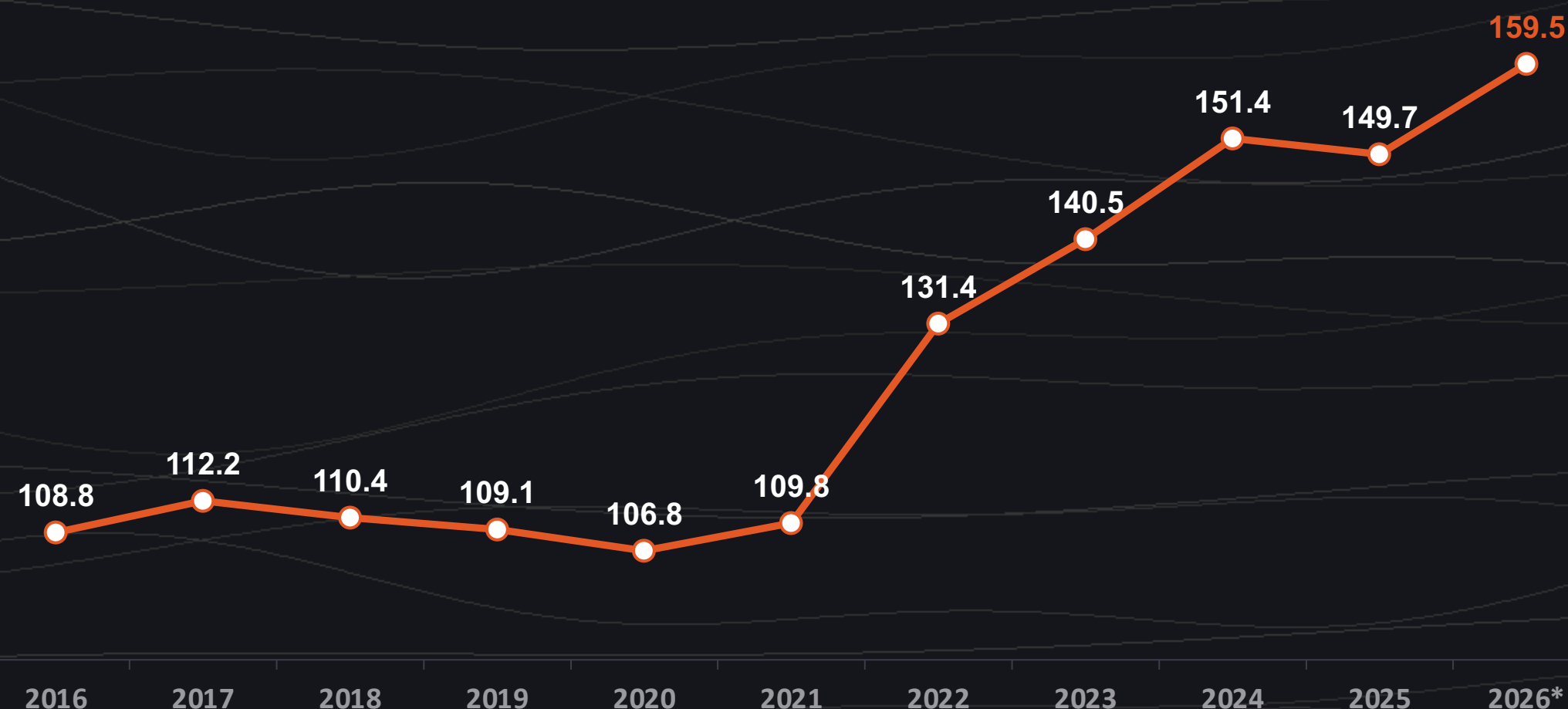
WHAT IT MEANS FOR A DOLLAR BUYER

32%

DISCOUNT ON CURRENCY ALONE

A property priced at JPY150 million cost USD1.4 million in 2016 and USD0.94 million in August 2026.

Note: Exchange rate: JPY158.76 = USD1.



*A rising line means a weaker yen · *2026 is the January–August average*

Note: Exchange rate: JPY158.76 = USD1.

Source: C9 Hotelworks Market Research, FRED / OECD

Alpine markets beyond Niseko: Hakuba and Myoko

RESIDENTIAL LAND PRICE
Y-O-Y · JULY 2026

NISEKO
HOKKAIDO

+8.7%

Kutchan · JPY150,000 per sqm

WINTER VISITORS
2025/26 SEASON

2.14m · +8.4%

Visitor arrivals · Kutchan, Niseko and Rankoshi

UPCOMING PROJECTS
BRANDED RESIDENCES

- One Hanazono Villas, Park Hyatt · target to open 2026

HAKUBA
NAGANO

+31.3%

Hokujo · JPY17,600 per sqm

1.93m · +3%

Ski resort visitors · ten resorts across Omachi, Hakuba and Otari

- Banyan Tree Hakuba · target to open 2028

MYOKO
NIIGATA

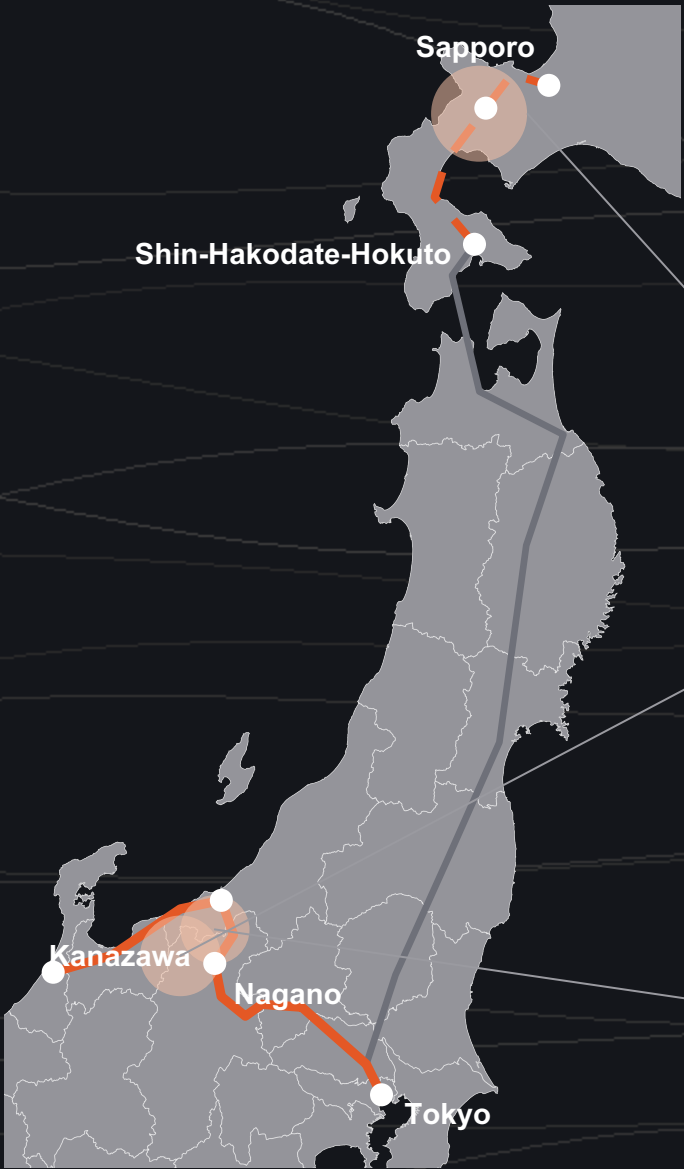
+18.5%

Sekikawa · JPY7,700 per sqm

0.69m · +4.5%

Ski resort visitors · Myoko city, including Akakura, Suginohara and Arai

- Six Senses Myoko · target to open 2028
- Patience Capital Group mixed-use (hotels, residences, retail) · target to open 2034



NISEKO Rail deferred
Hokkaido Shinkansen to Kutchan deferred to about FY2038.

HAKUBA Connected
Hokuriku Shinkansen to Nagano since 1997, then about one hour by road.

MYOKO Connected
Hokuriku Shinkansen to Joetsu-Myoko since 2015, 80 to 110 minutes from Tokyo, then about one hour by road.

Hakuba and Myoko land prices rose faster than Niseko's, from a much lower base.

Note: Exchange rate JPY158.76 = USD1. Land price is the residential survey point with the biggest increase in each market, MLIT Prefectural Land Price Survey, 1 July 2026; Hakuba's point recorded Japan's second-highest residential increase. Niseko is visitor arrivals recorded within the three towns, not airport passengers, October 2025 to March 2026. The Hakuba and Myoko figures count each day a person uses a ski resort, so one person going on several days is counted more than once.

Source: C9 Hotelworks Market Research; C9 Niseko Winter Report; MLIT Prefectural Land Price Survey 2026; HAKUBA VALLEY TOURISM; Niigata Nippo; Hyatt; Accor; Marriott; Patience Capital Group.

ABOUT

C9 HOTELWORKS

Founded in 2003, C9 Hotelworks is a hospitality consulting group specializing in hotels, branded residences, real estate, and mixed-use developments. Headquartered in Thailand, the firm is recognized for its expertise in market research, feasibility studies, and development strategy for hospitality real estate projects across the Asia Pacific, Indian Ocean, and African regions.

C9 Hotelworks has delivered a diverse portfolio of over 1,000 projects in 110 locations, supporting a wide range of clients and partners—from global hotel brands to leading regional and independent developers.

Our Core Capabilities in Hospitality & Real Estate Advisory
(Hotels, Resorts, Branded Residences, Mixed-Use, Wellness)

- Feasibility Studies & Market Analysis
- Land Use Planning & Design Briefs
- Concept Positioning & Development Strategy
- Hospitality Real Estate Financial & Investment Analysis
- Operator Selection
- Due Diligence & Valuation



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