

〔審査付き論文（研究論文）〕

商業用不動産の実際のキャッシュフロー計測手法  
およびその不動産価格変動ドライバー計測への応用  
Actual Cash Flow Estimation of Commercial Real Estate  
and its Application to Identify the Value Change Driver

Kiyoshi Kanzaki: Credit Pricing Corp.

Tokyo Metropolitan University, Graduate School of Social Sciences. 神崎 清志\*

A regression model is developed to estimate the actual cash flow of commercial real estate from market data. The results indicate highly useful coefficients that are consistent with qualitative request against the character of properties, and time series analysis shows that the actual rent changes along ups and downs of real-estate market. Using the results and estimated cap rate from our previous study, the driver of market value change is analyzed. The empirical analysis suggests that most of the changes in the expected value are due to the changes in cap rates rather than the changes in cash flows.

Keywords : *Actual Cash Flow Estimation, Commercial Real Estate, Value Change Driver.*