

# Vacant Office Space Monthly Report

Tokyo | August 2024

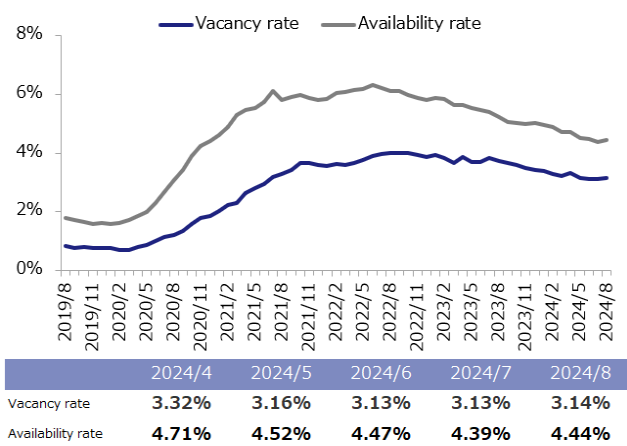
September 4, 2024

(1 tsubo = approx. 3.3 sqm)

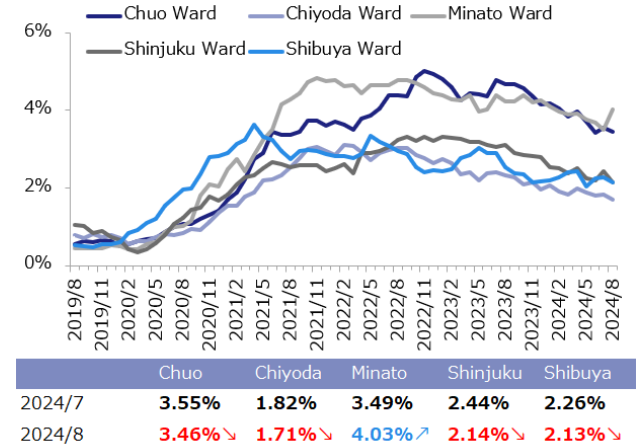
Vacant office space data of the 23 wards of Tokyo in August 2024 were as follows:

- The **vacancy rate** in August 2024 was 3.14%, up 0.01pt from the previous month. The **availability rate** was 4.44%, up 0.05pt from the previous month (**Figure 1**).
- The **vacancy rate among the 5 central wards** was the highest in the Minato at 4.03%, and the lowest in the Chiyoda at 1.71%. The vacancy rate in the Minato increased, while the vacancy rates in the Chuo, the Chiyoda, the Shinjuku and the Shibuya decreased from the previous month (**Figure 2**).
- **Vacant space** was 302,000 tsubo, increasing 2,000 tsubo from the previous month (**Figure 3**).
- In terms of the **increase and decrease in vacant space**, the increase was 64,000 tsubo and the decrease was 62,000 tsubo. The increase exceeded the decrease (**Figure 4**).

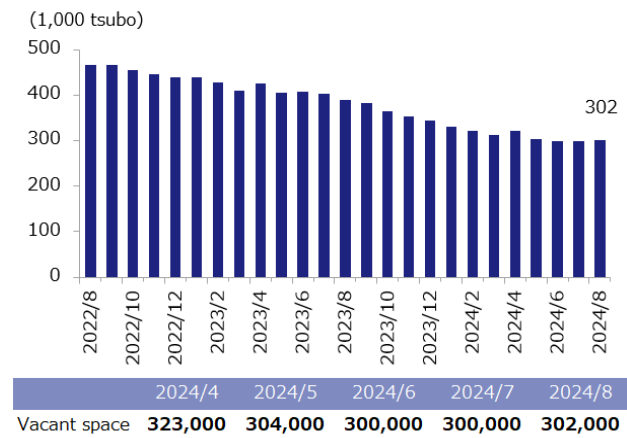
**Figure 1: Vacancy & Availability Rates (23 Wards, All Sizes)**



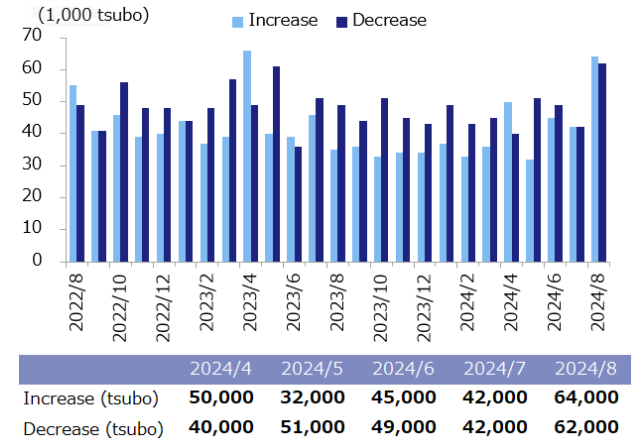
**Figure 2: Vacancy Rate (5 Central Wards)**



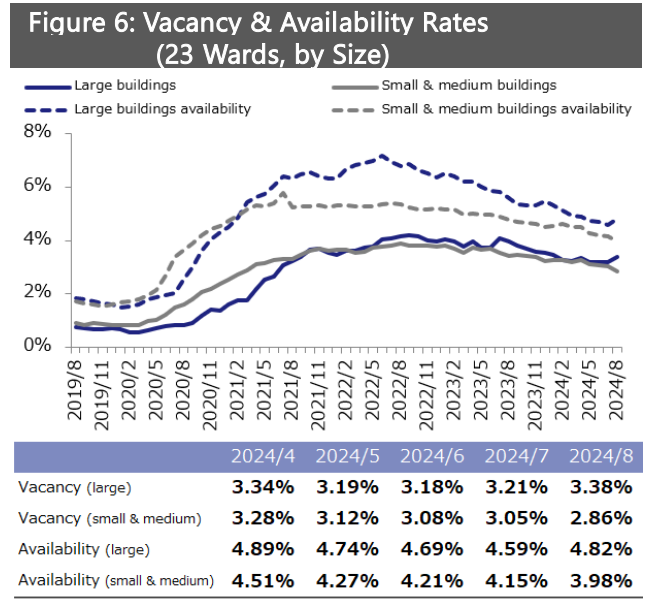
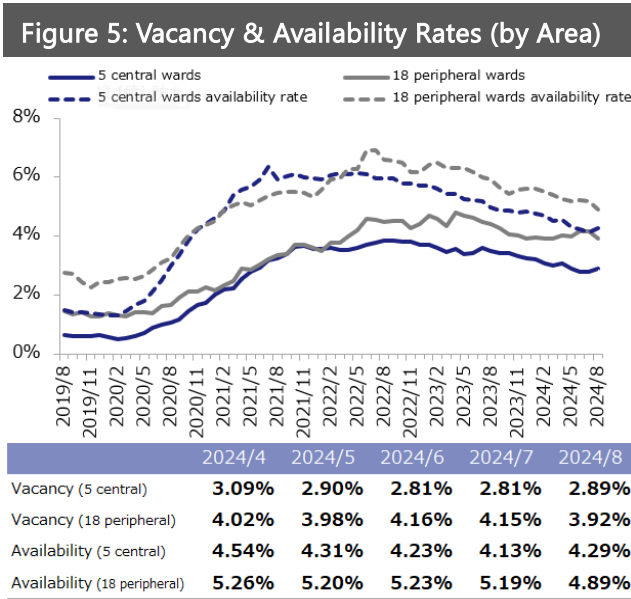
**Figure 3: Vacant Space (23 Wards, All Sizes)**



**Figure 4: Increase & Decrease in Vacant Space (23 Wards, All Sizes)**



- The **vacancy rate by area** was 2.89% in the 5 central wards, and 3.92% in the 18 peripheral wards. The **availability rate** was 4.29% in the 5 central wards, and 4.89% in the 18 peripheral wards (Figure 5).
- The **vacancy rate by building size** was 3.38% among large buildings (gross floor area (GFA) of 5,000 tsubo or more), and 2.86% among small & medium buildings (GFA of 300–less than 5,000 tsubo). The **availability rate** was 4.82% among large buildings, and 3.98% among small & medium buildings (Figure 6).



| Survey Overview   |   |
|---|---|
| Target buildings  | Usage: Office buildings Area 23 wards of Tokyo Size GFA of 300 tsubo or more  |
| Data source   | Data of available vacant space and buildings, independently collected by Xymax  |
| Calculation method of vacancy and availability rates      | <ul style="list-style-type: none"> <li>• Vacancy rate = vacant space ÷ rentable area</li> <li>• Vacant space: Total available vacant space in completed buildings as of the time of survey</li> <li>• Rentable area: Rentable area of completed buildings as of the time of survey</li> <li>• Availability rate = available space ÷ rentable area</li> <li>• Available space: Total available space, which consist of vacant space and space for which notice of cancellation has been given</li> </ul>   |
| Calculation method of increase & decrease in vacant space | <ul style="list-style-type: none"> <li>• Increase in volume of vacant space:                             <ol style="list-style-type: none"> <li>a. Space in existing buildings formerly occupied by tenants;</li> <li>b. Total rentable area of new completions</li> </ol> </li> <li>• Decrease in volume of vacant space:                             <ol style="list-style-type: none"> <li>a. Space in existing buildings leased under a new agreement;</li> <li>b. Space in new completions for which lease is signed prior to completion;</li> <li>c. Space that had been vacant but the owner decided not to lease</li> </ol> </li> </ul> |
| Remarks   | Where rentable space is not available, the rentable area is estimated from the gross floor area of the building using a formula developed in a joint study with the laboratory of Professor Naoki Kato at Kyoto University Graduate School of Engineering.  |

**For further inquiries please contact below:**

**Xymax Real Estate Institute**  
<https://soken.xymax.co.jp> | E-MAIL: [info-rei@xymax.co.jp](mailto:info-rei@xymax.co.jp)