

# Supply of New Office Space 2025

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TOKYO 23 WARDS, OSAKA CITY

January 15, 2025

**Xymax Real Estate Institute**

# Main Findings

## 1. TOKYO 23 WARDS | Supply of New Office Space 2025

- The supply of new office space (“supply”) is expected to be **172,000 tsubo** in 2025, **higher than the 10-year average of 162,000 tsubo**.  
Supply in 2025 is expected to be the largest of the next four years, from 2025 to 2028.
- Supply between 2025 and 2028 is expected to total **601,000 tsubo** and average **150,000 tsubo** per year, **below the 10-year average of 162,000 tsubo**.
- **85%** of the supply between 2025 and 2028 is concentrated in the 5 central wards of Chiyoda, Chuo, Minato, Shinjuku, and Shibuya.
- The percentage of the supply between 2025 and 2028 (**601,000 tsubo**) to the office stock at the end of 2024 (13.13 million tsubo) (new supply rate) is expected to be approximately **4.6% (an average of 1.1% per year)**.

## 2. OSAKA CITY | Supply of New Office Space 2025

- Supply in 2025 is expected to be **39,000 tsubo**, **higher than the 10-year average of 21,000 tsubo**.
- Supply between 2025 and 2028 is expected to total **61,000 tsubo** and average **15,000 tsubo** per year, **below the 10-year average of 21,000 tsubo**.
- The annual average supply between 2025 and 2028 of **15,000 tsubo** is **10%** of that of Tokyo 23 Wards, which is 150,000 tsubo.
- The percentage of the supply between 2025 and 2028 (**61,000 tsubo**) to the office stock at the end of 2024 (2.97 million tsubo) (new supply rate) is expected to be approximately **2.1% (an average of 0.5% per year)**.

# 1. TOKYO 23 WARDS

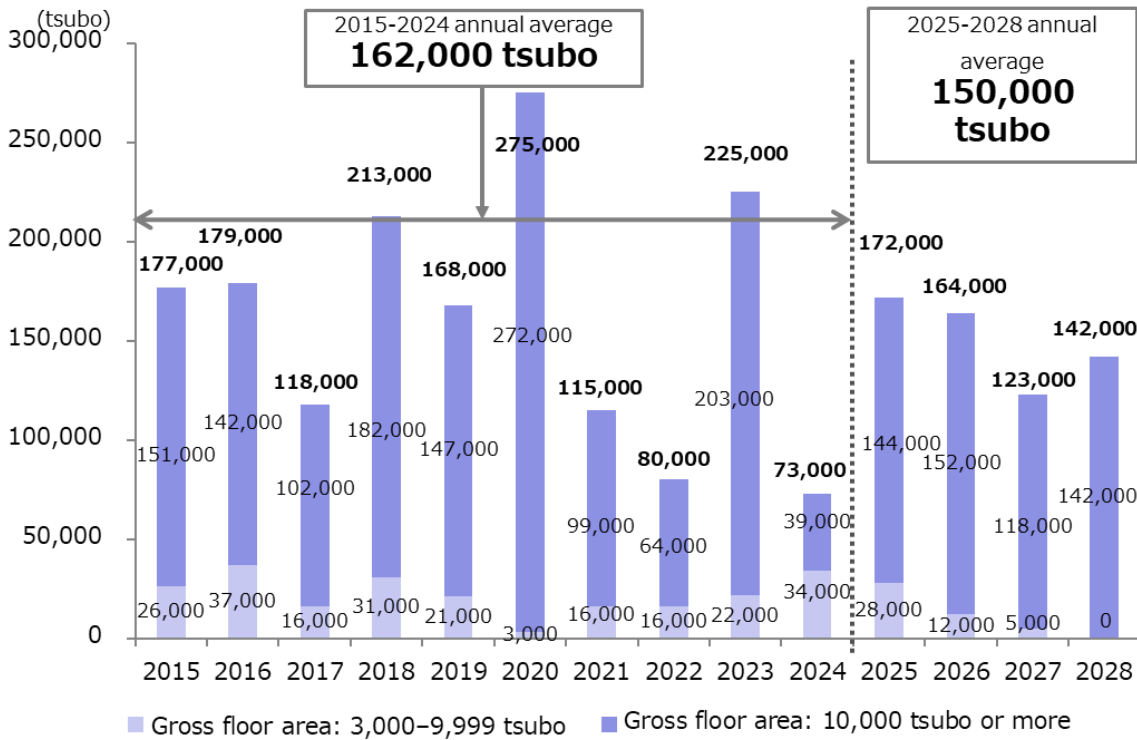
## Supply of New Office Space 2025

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# New supply of office buildings in 2025: 172,000 tsubo

- New supply is expected to be **172,000 tsubo** in 2025, **higher than the 10-year average of 162,000 tsubo**.
- Supply between 2025 and 2028 is expected to total **601,000 tsubo** and average **150,000 tsubo** per year, **below the 10-year average (162,000 tsubo)**.
- The annual average supply of medium-sized buildings with a GFA between 3,000 and 10,000 tsubo is expected to be **11,000 tsubo** between 2025 and 2028, **below the 10-year average (22,000 tsubo)**.
- The annual average supply of large buildings with a GFA of 10,000 tsubo or more is expected to be **139,000 tsubo** between 2025 and 2028, **below the 10-year average (140,000 tsubo)**.
- The new supply rate, which is the percentage of supply (between 2025 and 2028) to the office stock at the end of 2024 (13.13 million tsubo), is expected to be approximately **4.6% (an average of 1.1% per year)**.
- Of the buildings that were scheduled to be completed in 2024 as of the end of 2023, **39,000 tsubo** are now scheduled for completion in 2025 and beyond.

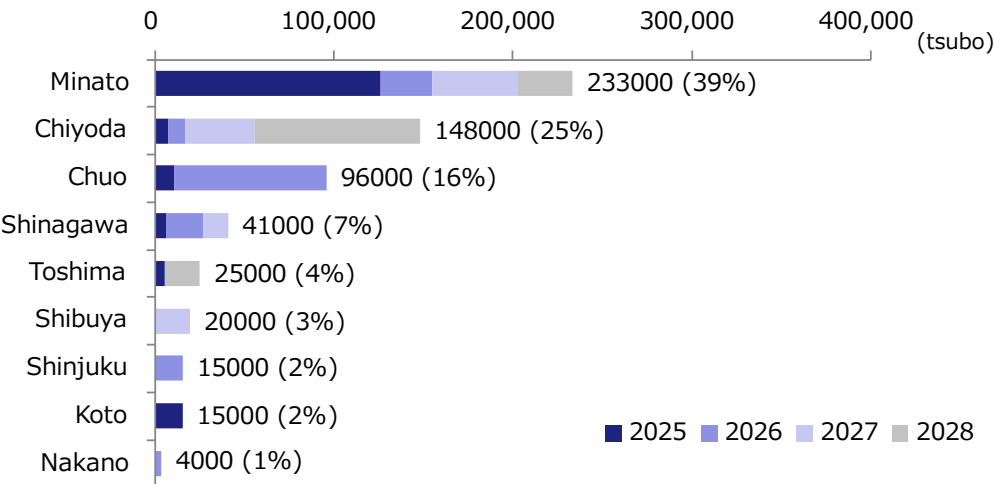
Figure 1: Supply in Tokyo 23 Wards (Net Rentable Area)



# 2025–2028 new supply: 39% in Minato Ward; 25% in Chiyoda Ward; 16% in Chuo Ward

- In terms of supply between 2025 and 2028 by ward, **79%** of the total is expected to be in the 3 central wards (Chiyoda, Chuo, and Minato).
- When expanding the coverage to the 5 central wards (the 3 central wards plus Shinjuku and Shibuya wards), **85%** of the total supply is expected to be in these areas.

**Figure 2: Supply by Ward (2025–2028)**



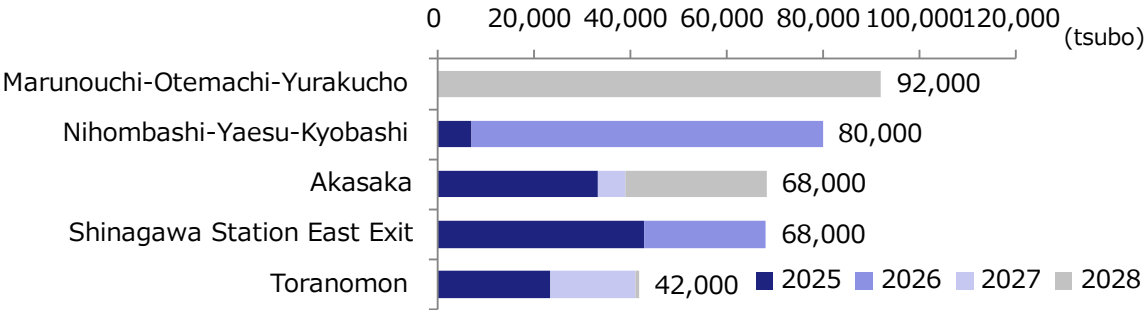
(Excerpt of main areas)

(Figures in brackets represent the percentage of supply in 2025-2028.)

# Main areas of supply: Marunouchi-Otemachi-Yurakucho, Nihombashi-Yaesu-Kyobashi, Akasaka, Shinagawa Station East Exit, Toranomom

- In Marunouchi-Otemachi-Yurakucho, a large-scale supply by Torch Tower is planned for 2028.
- In Nihombashi-Yaesu-Kyobashi, large-scale supply is planned for 2026 by the Tokyo Ekimae Yaesu 1-chome B district and by the Nihombashi 1-chome Central District Urban Redevelopment Project district C.
- In Akasaka, large-scale supply is planned for 2025 by Akasaka Trust Tower and for 2028 by Akasaka 2 & 6-chome District Development Plan East Building district A.
- At Shinagawa Station East Exit, large-scale supply is planned for 2025 and 2026 by THE LINKPILLAR 1, 2.
- In Toranomom, large-scale supply is planned for 2025 by Toranomom Alcea Tower and for 2027 by the Toranomom 1-chome East District Urban Redevelopment Project Type I.

Figure 3: Supply in Major Areas of Tokyo 23 Wards (2025–2028)



(Excerpt of main areas)

## 2. OSAKA CITY

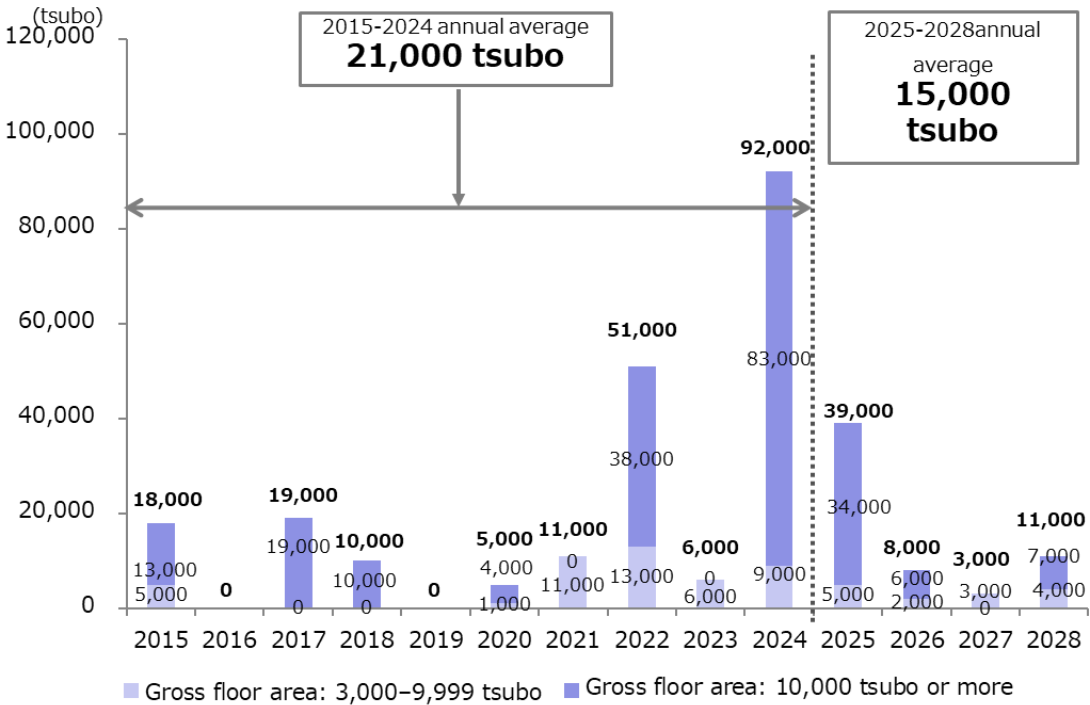
# Supply of New Office Space 2025

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# New supply of office buildings in 2025: 39,000 tsubo

- There will be new supply of **39,000 tsubo** in 2025.
- Supply between 2025 and 2028 is expected to total **61,000 tsubo** and average **15,000 tsubo** per year, **below the 10-year average (21,000 tsubo)**. This is **10%** of the annual average of 150,000 tsubo in Tokyo 23 Wards between 2025 and 2028.
- The new supply rate, which is the percentage of new supply (between 2025 and 2028) to the office stock at the end of 2024 (2.97 million tsubo), is expected to be around **2.1% (an average of 0.5% per year)**, **lower than the new supply rate for the Tokyo 23 Wards (1.1% per year)**.
- Of the buildings that were scheduled to be completed in 2024 as of the end of 2023, **2,000 tsubo** are now scheduled for completion in 2025 and beyond.

Figure 4: Supply in Osaka City (Net Rentable Area)

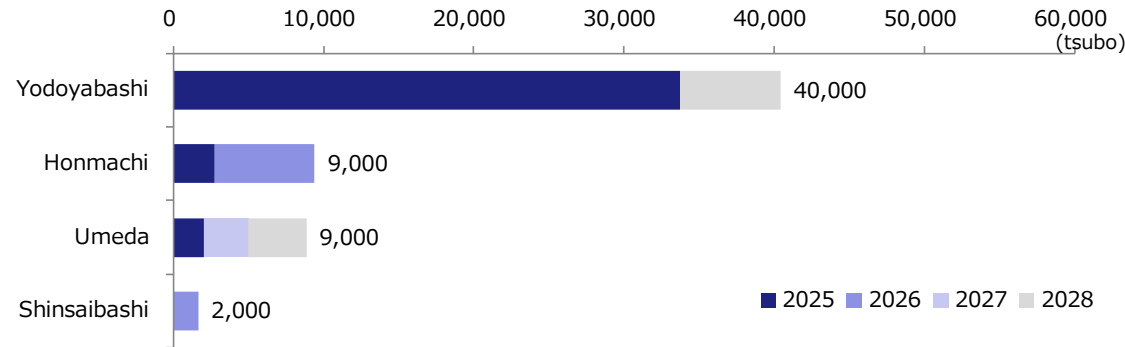




# Main areas of supply: Yodoyabashi, Honmachi, Umeda

- In Yodoyabashi, large-scale supply is planned for 2025 by Yodoyabashi Station One and the Yodoyabashi Station West District Urban Redevelopment Project Type I.

Figure 5: Supply in Major Areas of Osaka (2025–2028)



(Excerpt of main areas)

# Survey Overview

<b>Survey period</b>	December 2024
<b>Coverage</b>	23 wards of Tokyo, city of Osaka
<b>Target properties</b>	Properties with a gross floor area of 3,000 tsubo or more that are used mainly as office space (excludes owner-occupied buildings)
<b>Target data</b>	Net rentable area for offices (tsubo)
<b>Survey method</b>	Mostly based on publicly available information such as newspaper articles, with some field surveys and interviews with business operators
<b>Remarks</b>	<ul style="list-style-type: none"> <li>● This survey targets the areas of buildings to be newly supplied. Note that this is not a complete survey.</li> <li>● Published rentable areas are used in the study, if available. If not, the study uses the area estimated by a statistical method from gross floor area.</li> <li>● The amount of new supply in this survey is an estimate at the time of the survey. The new supply figure fluctuates as information is added and updated on a daily basis.</li> <li>● The sum figures may not match due to rounding.</li> </ul>

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