Vacant Office Space Monthly Report

Tokyo | May 2025

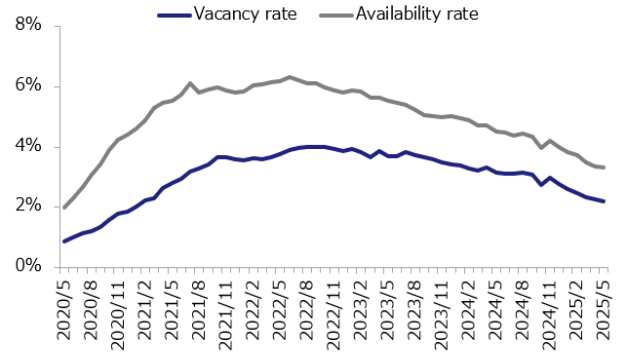
June 4, 2025

(1 tsubo = approx. 3.3 sqm)

Vacant office space data of the 23 wards of Tokyo in May 2025 were as follows:

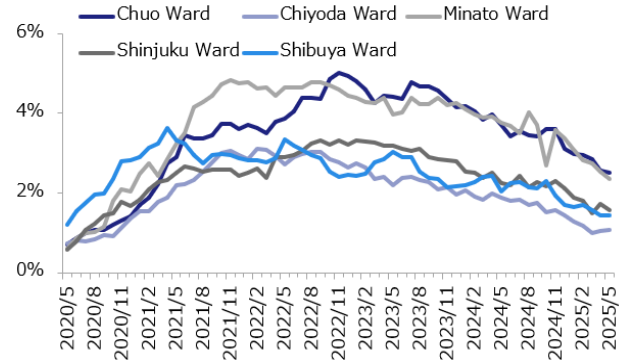
- **The vacancy rate** in May 2025 was 2.20%, down 0.06pt from the previous month. The **availability rate** was 3.31%, down 0.06pt from the previous month **(Figure 1)**.
- The **vacancy rate among the 5 central wards** was the highest in the Chuo at 2.51%, and the lowest in the Chiyoda at 1.06%. The vacancy rates in the Chiyoda and the Shibuya increased, while the vacancy rates in the Chuo, the Minato, and the Shinjuku decreased from the previous month **(Figure 2)**.
- **Vacant space** was 199,000 tsubo, decreasing 8,000 tsubo from the previous month **(Figure 3)**.
- In terms of the **increase and decrease in vacant space**, the increase was 31,000 tsubo and the decrease was 39,000 tsubo. The decrease exceeded the increase **(Figure 4)**.

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



	2025/1	2025/2	2025/3	2025/4	2025/5
Vacancy rate	**2.60%**	**2.47%**	**2.33%**	**2.26%**	**2.20%**
Availability rate	**3.83%**	**3.72%**	**3.50%**	**3.37%**	**3.31%**

Figure 2: Vacancy Rate (5 Central Wards)

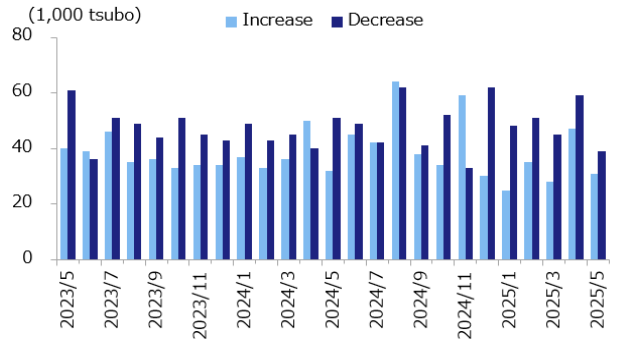


	Chuo	Chiyoda	Minato	Shinjuku	Shibuya
2025/4	**2.57%**	**1.05%**	**2.54%**	**1.72%**	**1.43%**
2025/5	**2.51%**↘	**1.06%**↗	**2.34%**↘	**1.56%**↘	**1.44%**↗

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

	2025/1	2025/2	2025/3	2025/4	2025/5
Vacant space	**252,000**	**236,000**	**219,000**	**207,000**	**199,000**

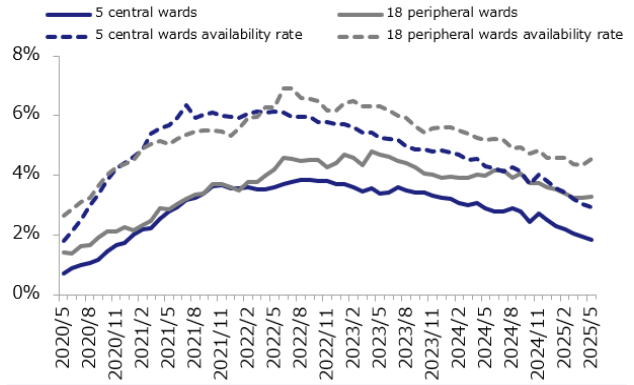
Figure 4: Increase & Decrease in Vacant Space (23 Wards, All Sizes)



	2025/1	2025/2	2025/3	2025/4	2025/5
Increase (tsubo)	**25,000**	**35,000**	**28,000**	**47,000**	**31,000**
Decrease (tsubo)	**48,000**	**51,000**	**45,000**	**59,000**	**39,000**

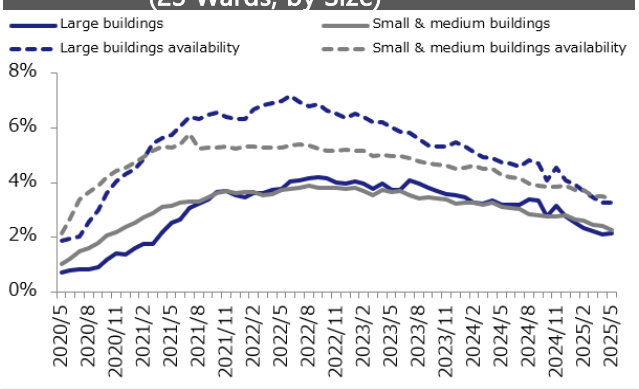
- The **vacancy rate by area** was 1.85% in the 5 central wards, and 3.28% in the 18 peripheral wards. The **availability rate** was 2.92% in the 5 central wards, and 4.55% in the 18 peripheral wards **(Figure 5)**.
- The **vacancy rate by building size** was 2.16% among large buildings (gross floor area (GFA) of 5,000 tsubo or more), and 2.25% among small & medium buildings (GFA of 300–less than 5,000 tsubo). The **availability rate** was 3.26% among large buildings, and 3.38% among small & medium buildings **(Figure 6)**.

Figure 5: Vacancy & Availability Rates (by Area)



	2025/1	2025/2	2025/3	2025/4	2025/5
Vacancy (5 central)	**2.30%**	**2.18%**	**2.04%**	**1.95%**	**1.85%**
Vacancy (18 peripheral)	**3.55%**	**3.39%**	**3.24%**	**3.25%**	**3.28%**
Availability (5 central)	**3.58%**	**3.44%**	**3.22%**	**3.05%**	**2.92%**
Availability (18 peripheral)	**4.60%**	**4.60%**	**4.37%**	**4.36%**	**4.55%**

Figure 6: Vacancy & Availability Rates (23 Wards, by Size)



	2025/1	2025/2	2025/3	2025/4	2025/5
Vacancy (large)	**2.54%**	**2.35%**	**2.22%**	**2.13%**	**2.16%**
Vacancy (small & medium)	**2.67%**	**2.61%**	**2.47%**	**2.42%**	**2.25%**
Availability (large)	**3.91%**	**3.70%**	**3.48%**	**3.27%**	**3.26%**
Availability (small & medium)	**3.74%**	**3.74%**	**3.52%**	**3.49%**	**3.38%**

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	・Vacancy rate = vacant space ÷ rentable area ・Vacant space: Total available vacant space in completed buildings as of the time of survey ・Rentable area: Rentable area of completed buildings as of the time of survey ・Availability rate = available space ÷ rentable area ・Available space: Total available space, which consist of vacant space and space for which notice of cancellation has been given
Calculation method of increase & decrease in vacant space	・Increase in volume of vacant space: a. Space in existing buildings formerly occupied by tenants; b. Total rentable area of new completions ・Decrease in volume of vacant space: a. Space in existing buildings leased under a new agreement; b. Space in new completions for which lease is signed prior to completion; c. Space that had been vacant but the owner decided not to lease
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:

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