

[Tokyo 23 Wards] Delving Deeper into the Office Stock Pyramid <Detailed Report>

Differences in Office Stock Formation as Deciphered by Average Building Age

May 28, 2026

Xymax Research Institute

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1. Survey Overview

1. Survey Overview

Survey period	Office stock pyramid: December 2025 Average age of buildings: March 2026
Geographical coverage	Tokyo's 23 Wards
Target properties	Office buildings with a gross building area of 300 tsubo or more, completed (or scheduled to be completed) in and after 1946 and used mainly as office space as of the end of 2026 (excludes owner-occupied buildings)
Target data	Number of office buildings and net rentable area (in tsubo) of the following: Large buildings: Gross building area of 5,000 tsubo or more Small & medium buildings: Gross building area between 300 and 5,000 tsubo
Survey method	Mostly based on publicly available information such as newspaper articles, with some field surveys and interviews with business operators
Remarks	<ul style="list-style-type: none"> ● The data on reconstructed or demolished buildings have been collected and reflected to the extent possible. ● The sum figures may not match due to rounding. ● The office stock for 2026 includes buildings whose scheduled completion date was known in December 2025. ● Published rentable areas are used in the study, if available. If not, the study uses the area estimated by a statistical method from gross building area. ● In this report, buildings completed in and before 1981, when the Revised Seismic Design Method of 1981 was enacted, are aggregated as “old seismic standard” buildings.

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2. Office Stock Pyramid and Calculation of Average Age of Buildings

2.1. Office Stock Pyramid

2.2. Difference in Methods for Calculating Average Age Based on Number of Buildings Versus Net Rentable Area

About the Office Stock Pyramid

Since 2014, Xymax Research Institute has compiled the “Tokyo 23 Wards Office Stock Pyramid” annually, publishing data based on net rentable area (Figure 1) and the number of buildings (Figure 2). <https://soken.xymax.co.jp/survey/regularsurvey/stockpyramid/index.html> (This website is in Japanese only.)

Modelled after a “population pyramid,” which illustrates the population by age and gender, the office stock pyramid categorizes office buildings into large and small & medium categories and compares their stock (net rentable area and number of buildings) by age. It allows us to examine the balance between large and small & medium buildings, as well as the age distribution of their stock.

In this report, based on the Tokyo 23 Wards Office Stock Pyramid, which we have been compiling continuously since 2014, we examined changes over the 26-year period from 2000 to 2026 in the average age of office buildings in the five central wards and four other wards, in terms of net rentable area and the number of buildings.

Figure 1: Tokyo 23 Wards Office Stock Pyramid 2026 (Net Rentable Area)

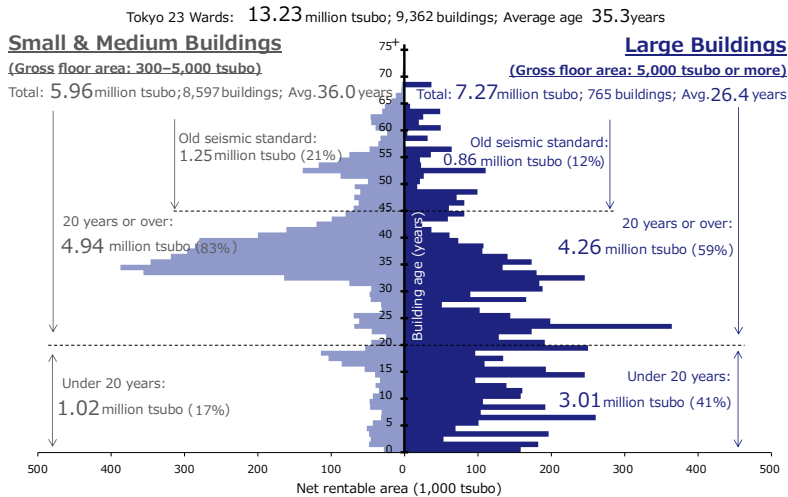
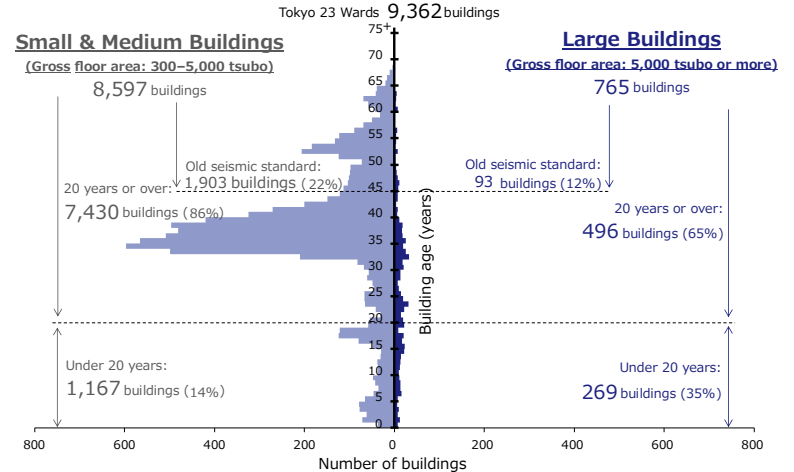


Figure 2: Tokyo 23 Wards Office Stock Pyramid 2026 (Number of Buildings)



Difference in Methods for Calculating Average Age Based on Number of Buildings Versus Net Rentable Area

With regard to the average age of buildings listed on the Office Stock Pyramid, we previously calculated it using a simple average based on the number of buildings. For this analysis, we used the simple average for the average age of buildings based on the number of buildings, as in previous analyses, but for the average age based on net rentable area, we used a weighted average based on rentable area (Figure 3). This brings into sharper relief the differences in how the office markets in each of Tokyo's wards are changing.

Figure 3: Average Age of Buildings: Difference in Calculation Methods Based on Number of Buildings (Simple Average) Versus Net Rentable Area (Weighted Average) (Example)

	Age (year)	Net rentable area (tsubo)	(Age × net rentable area)
Property A	1	10,000	10,000
Property B	10	3,000	30,000
Property C	20	8,000	160,000
Property D	30	4,500	135,000
Property E	40	1,000	40,000
Property F	50	500	25,000
6 properties	151	27,000	400,000

No. of buildings basis: $151/6=25.2$ years

Net rentable area basis: $400,000/27,000=14.8$ years

3. Office Stock Structure and Trends Across Tokyo's 23 Wards

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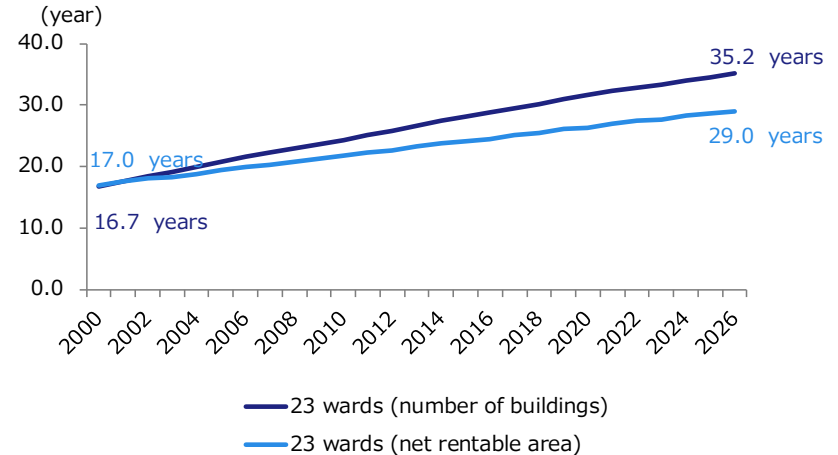
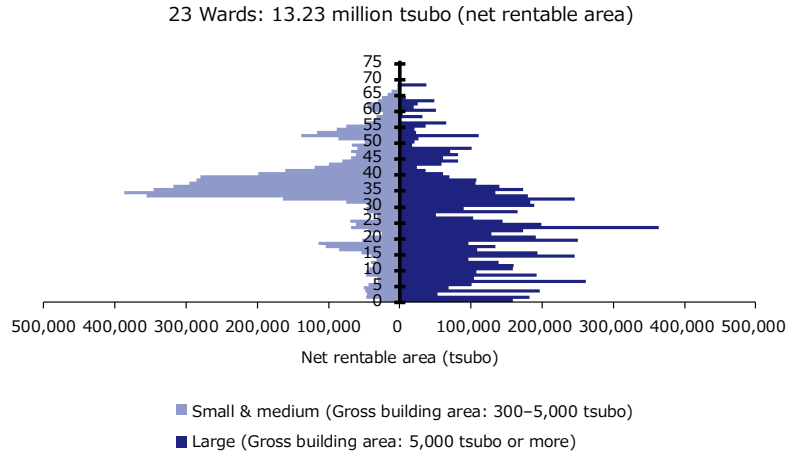
Tokyo 23 Wards: Continuous Supply of Large Buildings Mitigating Rise in Average Age on Net Rentable Area Basis

The office stock pyramid in Figure 4 (based on net rentable area; hereinafter omitted) shows a clear difference in the age distribution between large buildings (gross building area of 5,000 tsubo or more; hereinafter omitted) and small & medium buildings (gross building area of 300–5,000 tsubo; hereinafter omitted). Among large buildings, properties less than 20 years old account for about 40% of the total area, with new supply continuing to enter the market. On the other hand, 80% of small & medium buildings are more than 20 years old, indicating that a large number of them were built during the bubble economy era, specifically between 1985 and 1995.

The trend in average building age shown in Figure 5 (2000–2026; hereinafter omitted) indicates that the average age based on the number of buildings (simple average; hereinafter omitted) increased by 18.5 years, from 16.7 years in 2000 to 35.2 years in 2026. Based on net rentable area (weighted average; hereinafter omitted), the figure rose from 17.0 years in 2000 to 29.0 years in 2026, with the increase smaller at 12.0 years—6.5 years less than the increase based on the number of buildings. This difference has been gradually widening between 2000 and 2026. This is due to the renewal of the office stock resulting from large-scale supply in recent years.

Figure 4: Tokyo 23 Wards Office Stock Pyramid 2026 (Net Rentable Area)

Figure 5: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4. Trends in the Average Age of Buildings in the Five Central Wards and Four Other Wards

4.1. Trends in Average Age of Buildings in the Five Central Wards and Four Other Wards

4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

4.3. Four Other Wards (Shinjagawa, Toshima, Nakano, and Koto)



4.1. Trends in Average Age of Buildings in the Five Central Wards and Four Other Wards

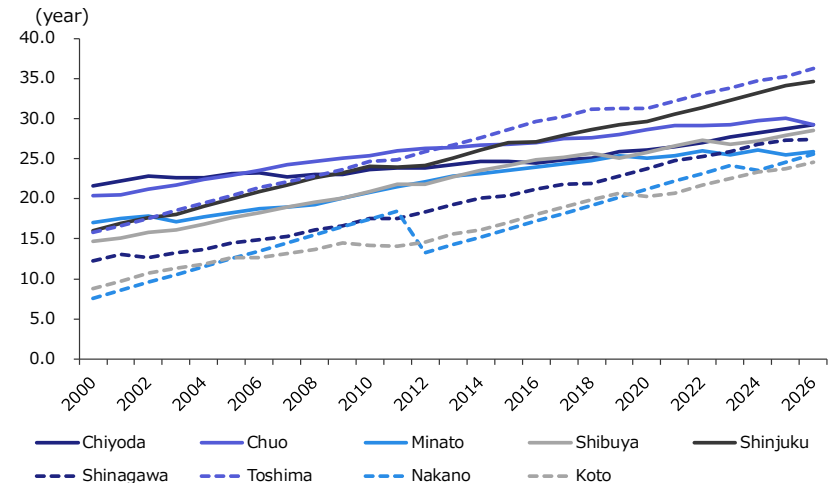
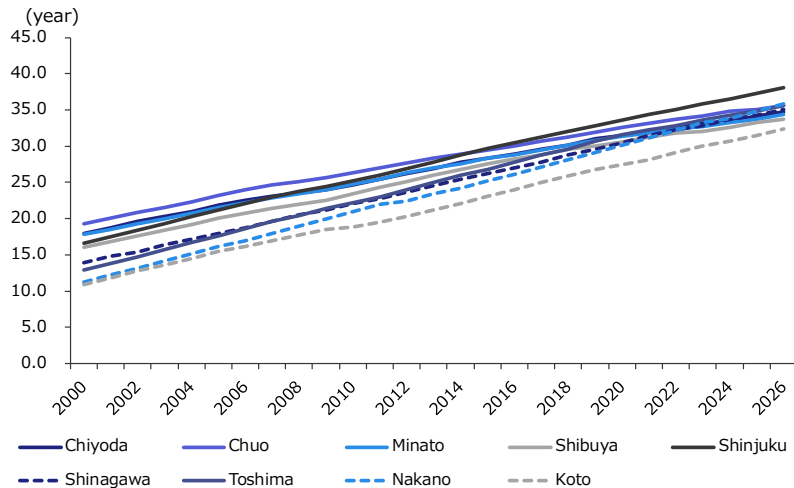
Trends in Average Age of Buildings in the Five Central Wards and Four Other Wards (Based on Number of Buildings and Net Rentable Area)

Here, we examine the trends in the average age of buildings in the five central wards of Tokyo (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku) and four other wards (Shinagawa, Toshima, Nakano, and Koto), which drive the Tokyo office market.

Looking at the trend based on the number of buildings shown in Figure 6, there is a steady upward trend in all wards included in the survey, indicating that the overall office stock is steadily aging. On the other hand, when examining the data based on net rentable area shown in Figure 7, the differences between wards are greater than when based on the number of buildings; the upward trend is more gradual, and there are periods when the average age of buildings temporarily declines due to the impact of new supply of large buildings.

On the following pages, we will examine the differences in how the specific office stock structures were formed in each of these nine wards, based on the office stock pyramids for each ward and trends in the average age of buildings, as measured by the number of buildings and net rentable area.

Figure 6: Trend in Average Building Age (Based on Number of Buildings) **Figure 7: Trend in Average Building Age (Based on Net Rentable Area)**



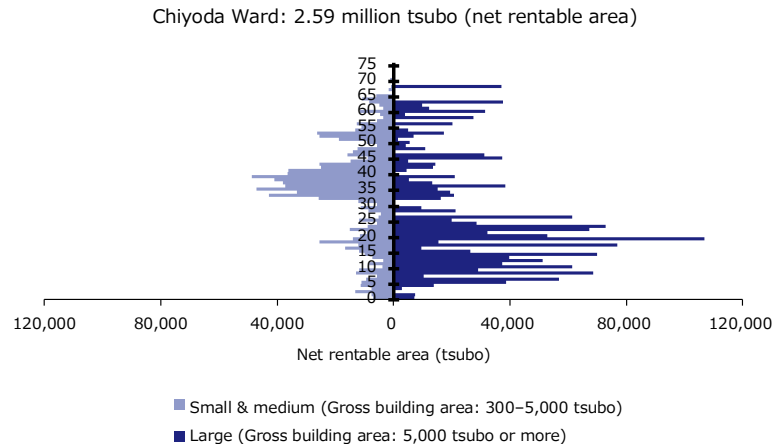
4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

Chiyoda Ward: Continuous Supply of Large Buildings Mitigating Rise in Average Age on Net Rentable Area Basis

The office stock pyramid in Figure 8 shows that the stock is spread across a wide range of construction years for both large and small & medium buildings. In large buildings in particular, there is a significant number of buildings between 10 and 20 years old, suggesting that the office stock has been continuously renewed through ongoing redevelopment. On the other hand, small & medium buildings are primarily those built 30 to 40 years ago, and there remains a substantial stock of buildings constructed around the time of the bubble economy.

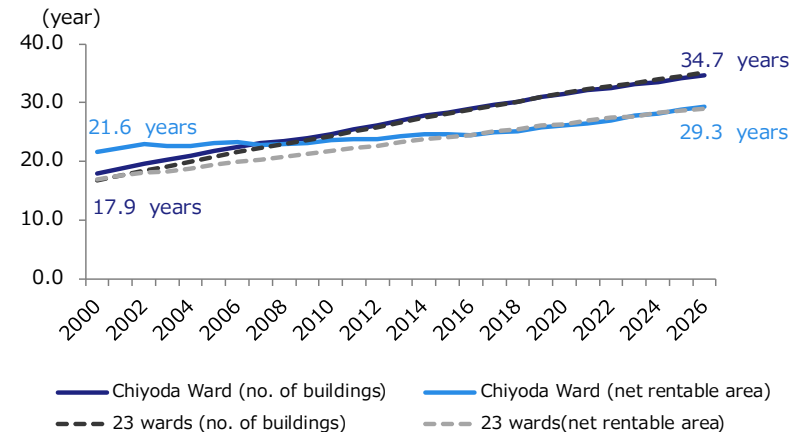
The trends in average building age shown in Figure 9 indicate that the average age based on the number of buildings has increased by 16.8 years, from 17.9 years in 2000 to 34.7 years in 2026. On a net rentable area basis, the increase is smaller at 7.7 years, rising from 21.6 years in 2000 to 29.3 years in 2026. The difference in the rate of increase is likely due to the fact that the rentable area of large buildings supplied in recent years has been substantial, thereby mitigating the rise in the average age of the building stock. While home to a large stock of aging buildings due to its long history as a business hub, Chiyoda Ward is undergoing continuous renewal through large-scale redevelopment projects.

Figure 8: Chiyoda Ward Office Stock Pyramid 2026 (Net Rentable Area)



Note: The maximum value on the horizontal axis has been adjusted according to the stock levels in each ward; therefore, caution should be exercised when comparing one ward to another.

Figure 9: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

Chuo Ward: Large Stock of Small & Medium Buildings Limiting Effect of Large-scale Supply on Lowering Average Age of Buildings

The office stock pyramid in Figure 10 shows that the stock of small & medium buildings is substantial, with a particular concentration in the segment of buildings built approximately 30 to 40 years ago. Although redevelopment of large buildings is underway in areas such as the Nihonbashi district, small & medium buildings account for a large proportion of the ward's total office stock, and the ward retains a large number of existing office stock as a historic office district.

The trends in average building age shown in Figure 11 indicate that the average age—calculated based on the number of buildings—has continued to rise, reflecting the aging of the building stock, increasing by 16.3 years from 19.3 years in 2000 to 35.6 years in 2026. On a net rentable area basis, the increase is smaller at 8.9 years—from 20.4 years in 2000 to 29.3 years in 2026. In Chuo Ward, as in Chiyoda Ward, the impact of large new buildings has kept the average age of buildings on a net rentable area basis from rising. By 2005, it had fallen below the average age based on the number of buildings. More recently, the average age of buildings has decreased due to the addition of large new buildings such as TOFROM YAESU (scheduled for completion in 2026).

Figure 10: Chuo Ward Office Stock Pyramid 2026 (Net Rentable Area)

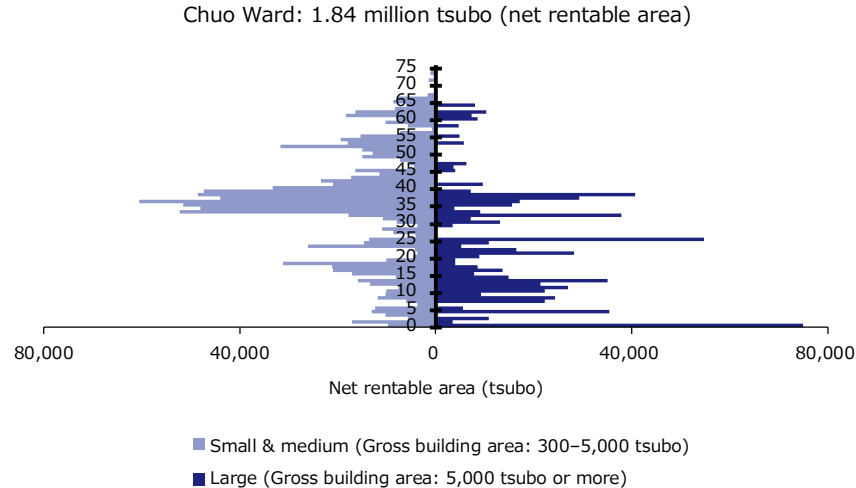
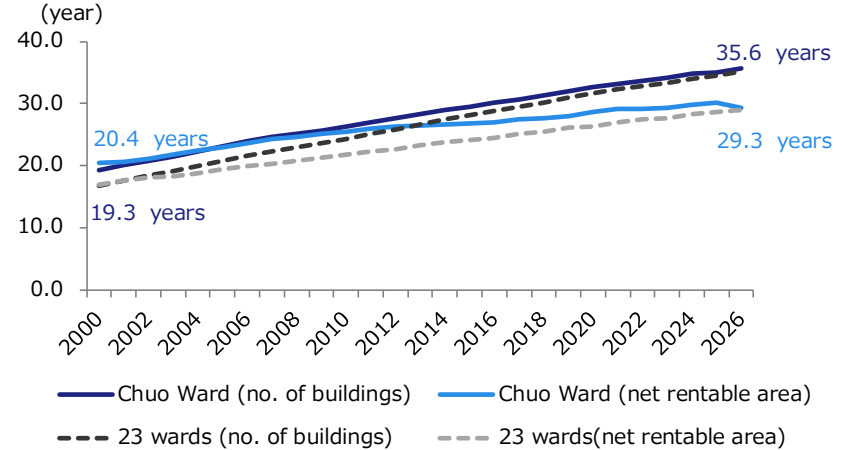


Figure 11: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

Minato Ward: Continuous Supply of Large Buildings Mitigating Rise in Average Age on Net Rentable Area Basis

The office stock pyramid in Figure 12 shows that small & medium buildings are concentrated in the segment of buildings built approximately 30 to 40 years ago. On the other hand, large buildings include a significant number of structures less than 20 years old, with recent large-scale development projects having had a major impact on the composition of the office stock.

The trends in average building age shown in Figure 13 indicate that the average age based on the number of buildings has increased by 16.6 years, from 17.8 years in 2000 to 34.4 years in 2026. On a net rentable area basis, the increase is smaller at 8.8 years—from 17.1 years in 2000 to 25.9 years in 2026. Large-scale development projects that have been ongoing in areas such as Roppongi, Shiodome, Toranomon, and Hamamatsucho have helped keep the average age of buildings based on net rentable area from rising.

Figure 12: Minato Ward Office Stock Pyramid 2026 (Net Rentable Area)

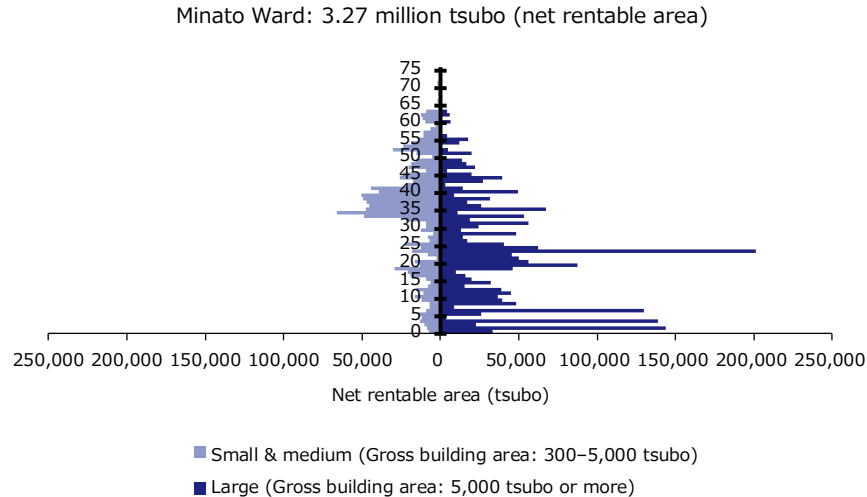
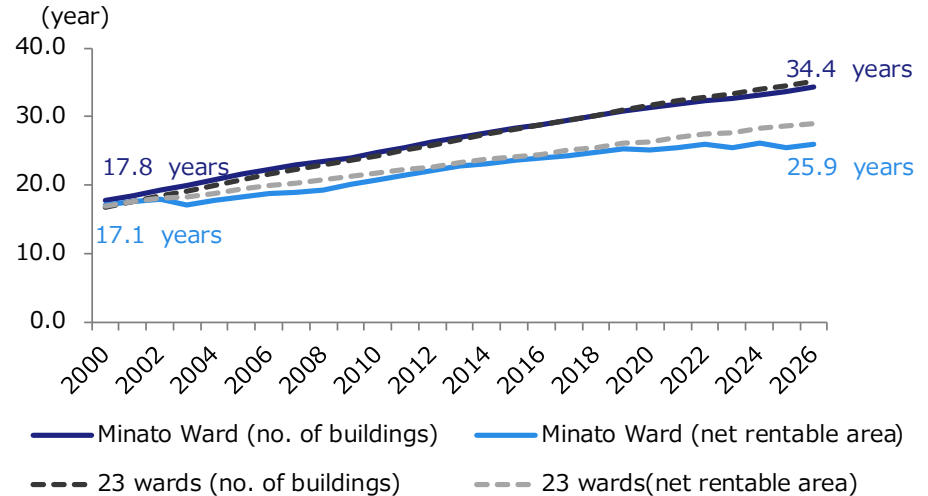


Figure 13: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

Shibuya Ward: Large-scale Supply Resulting from Redevelopment Mitigating Rise in Average Age on Net Rentable Area Basis

The office stock pyramid in Figure 14 shows that small & medium buildings are concentrated in the segment of buildings built approximately 30 to 40 years ago. Among large-scale buildings, the proportion of relatively new buildings is significant, reflecting recent redevelopment projects centered around the Shibuya Station area in the composition of the office stock.

The trends in average building age shown in Figure 15 indicate that the average age based on the number of buildings has increased by 17.6 years, from 16.1 years in 2000 to 33.7 years in 2026. On a net rentable area basis, the average age has increased by 13.9 years, from 14.7 years in 2000 to 28.6 years in 2026. Shibuya Ward's development as a full-fledged office district began relatively recently compared to Chiyoda and Chuo wards. As a result, the average age of its office buildings was lower than that of the 23 wards as a whole in 2000.

Figure 14: Shibuya Ward Office Stock Pyramid 2026 (Net Rentable Area)

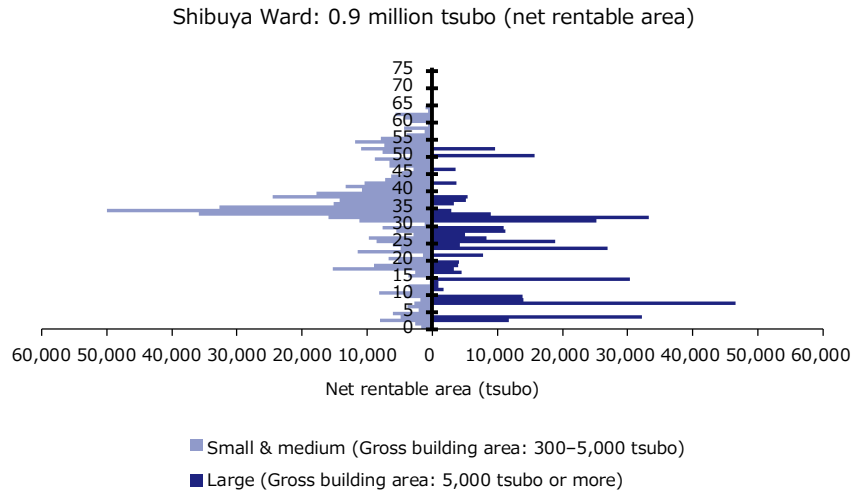
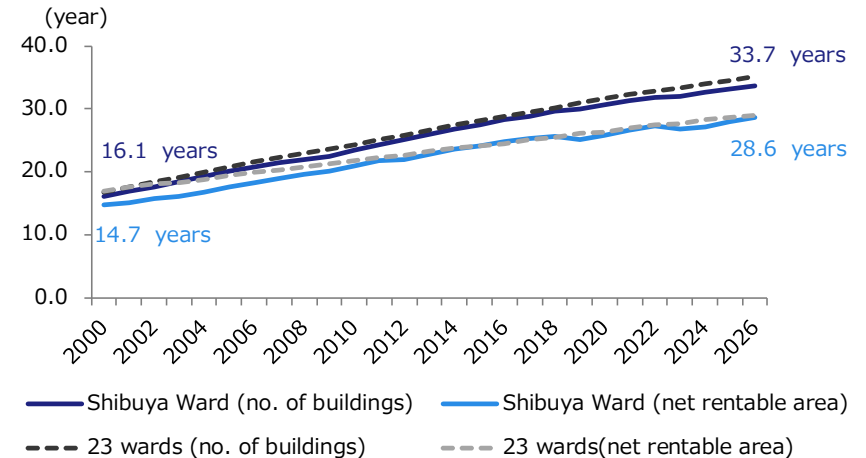


Figure 15: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.2. Five Central Wards (Chiyoda, Chuo, Minato, Shibuya, and Shinjuku)

Shinjuku Ward: Limited Large-scale Supply Resulting in Rise in Average Age Based on Both Number of Buildings and Net Rentable Area

The office stock pyramid in Figure 16 shows that the segment comprising large buildings centered on the cluster of skyscrapers in Nishi-Shinjuku is concentrated in the 30- to 50-year-old range. New supply of buildings less than 20 years old is limited compared to other wards, and small & medium buildings are primarily those built 30 to 40 years ago, indicating that the ward as a whole is experiencing aging of building stock.

The trends in average building age shown in Figure 17 indicate that the average age based on the number of buildings has increased by 21.5 years, from 16.6 years in 2000 to 38.1 years in 2026. On a net rentable area basis, the average age has increased by 18.6 years, from 16.0 years in 2000 to 34.6 years in 2026. The difference between the two is unlikely to widen, as the average age based on the number of buildings and net rentable area is both on an upward trend and the effect of new large buildings on mitigating the rise in average age on a net rentable area basis is relatively small. In Shinjuku Ward, the large-scale business clusters that formed in the past continue to dominate the market, resulting in an aging of the building stock.

Figure 16: Shinjuku Ward Office Stock Pyramid 2026 (Net Rentable Area)

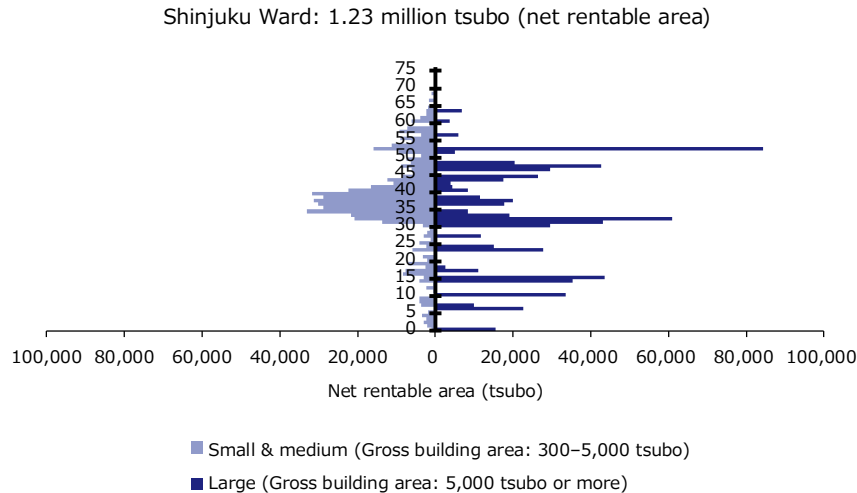
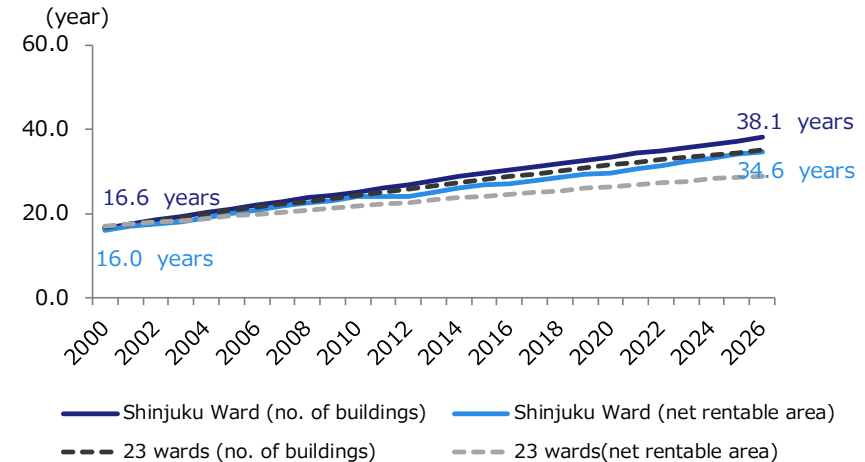


Figure 17: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



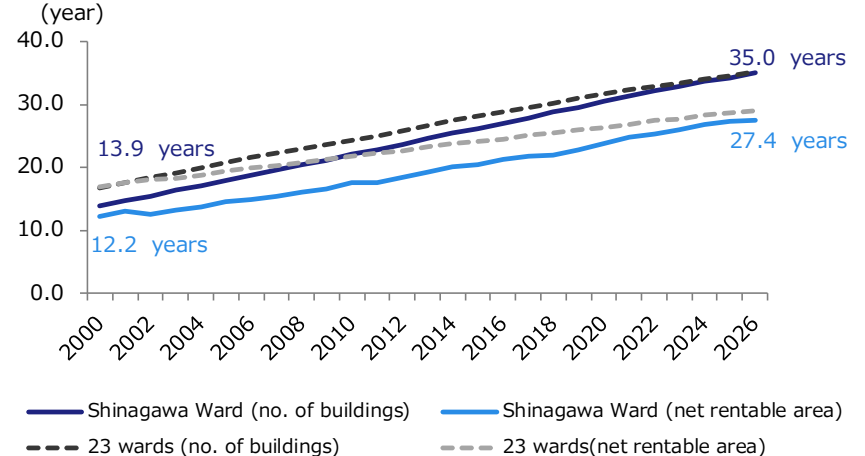
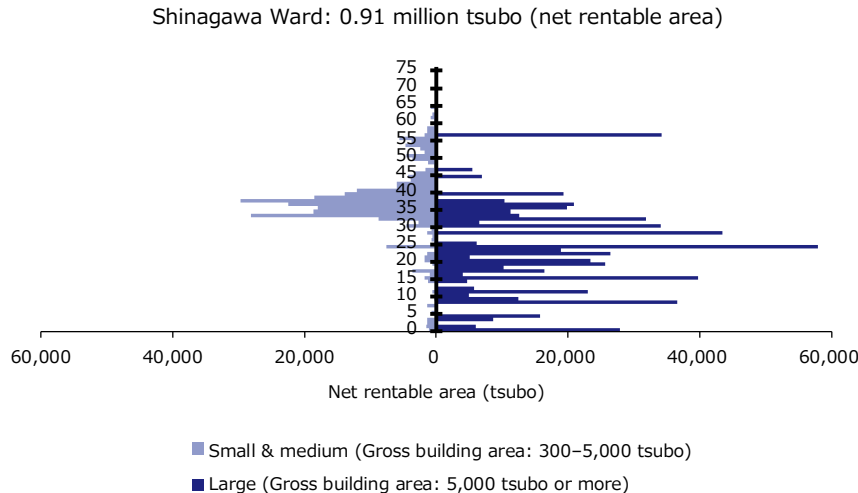
Shinagawa Ward: Aging of Existing Office Stock Accelerating Despite Large-scale Supply from Redevelopment Projects

The office stock pyramid in Figure 18 shows that small & medium buildings are primarily those built 30 to 40 years ago, with a large portion of the stock supplied around the time of the bubble economy still remaining. Large buildings are concentrated in the 20- to 30-year-old and 35- to 40-year-old ranges. The composition of large buildings also reflects recent redevelopment projects in areas such as Osaki, Gotanda, and Shinagawa Seaside, including the 56-year-old TOC Building (completed in 1970).

The trends in average building age shown in Figure 19 indicate that the average age based on the number of buildings has increased by 21.1 years, from 13.9 years in 2000 to 35.0 years in 2026. On a net rentable area basis, the average age has increased by 15.2 years, from 12.2 years in 2000 to 27.4 years in 2026. Due to the aging of large buildings constructed in the past, the discrepancy between the age of buildings based on the number of buildings and the age based on net rentable area has widened.

Figure 18: Shinagawa Ward Office Stock Pyramid 2026 (Net Rentable Area)

Figure 19: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.3. Four Other Wards (Shinagawa, Toshima, Nakano, and Koto)

Toshima Ward: Relatively Old Large and Small & Medium Building Stock Driving Average Age to High Levels

The office stock pyramid in Figure 20 shows no notable supply of large buildings, with the exception of 48-year-old Sunshine 60 (completed in 1978). In small & medium buildings, the overall stock is aging quite considerably, with the majority constructed approximately 35 to 40 years ago.

The trends in average building age shown in Figure 21 indicate that the average age based on the number of buildings has increased by 23.1 years, from 15.1 years in 2000 to 38.2 years in 2026. On a net rentable area basis, the average age has increased by 20.5 years, from 15.8 years in 2000 to 36.3 years in 2026. In Toshima Ward, new supply has been limited in recent years for both large and small & medium buildings. This has led to existing older building stock driving up the average age of buildings based on net rentable area, resulting in the aging of the stock as a whole.

Figure 20: Toshima Ward Office Stock Pyramid 2026 (Net Rentable Area)

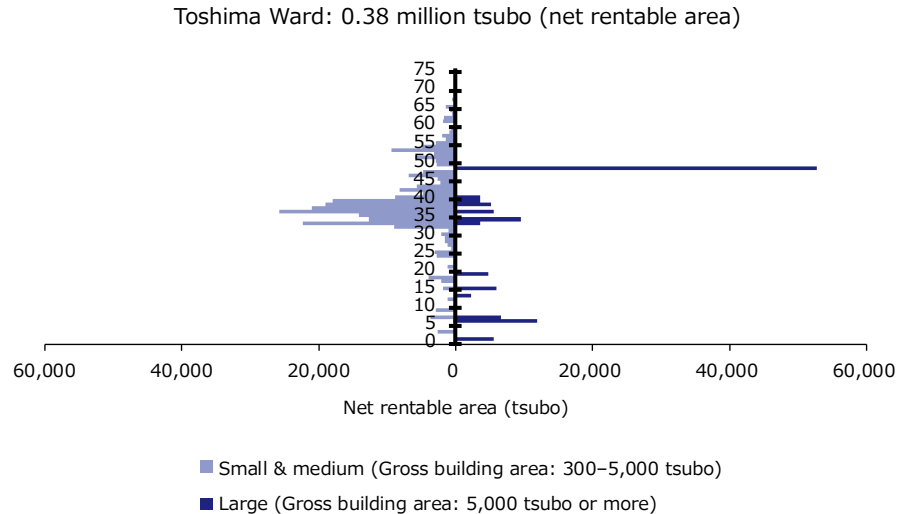
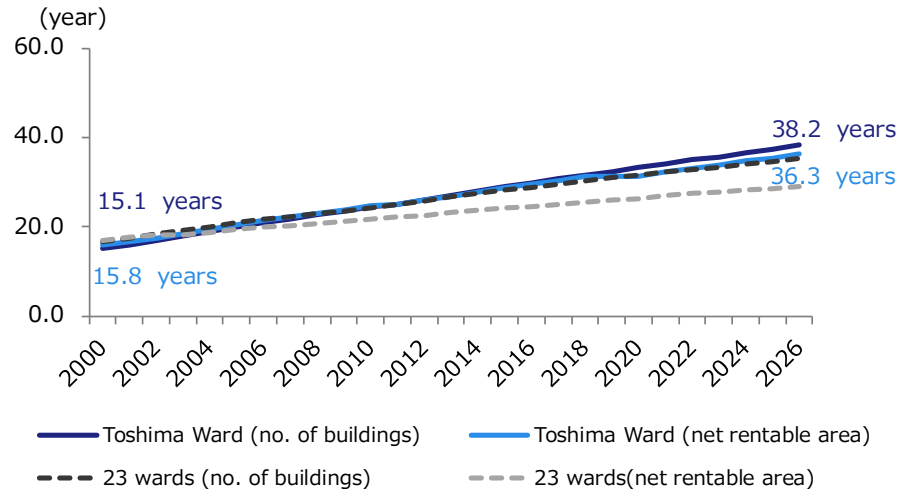


Figure 21: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.3. Four Other Wards (Shinagawa, Toshima, Nakano, and Koto)

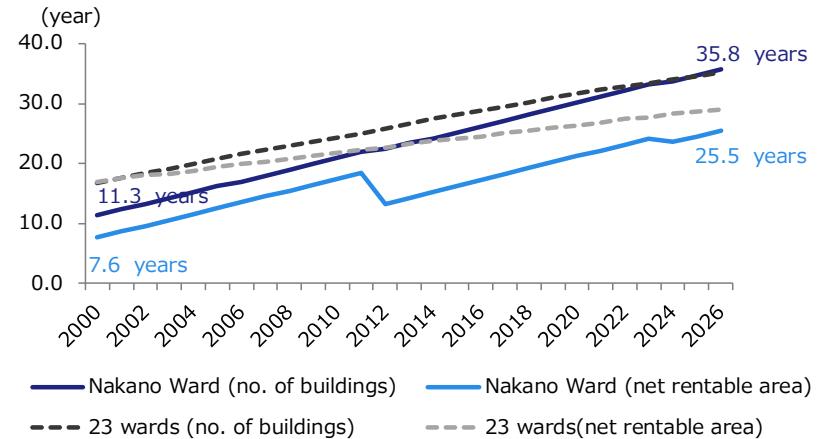
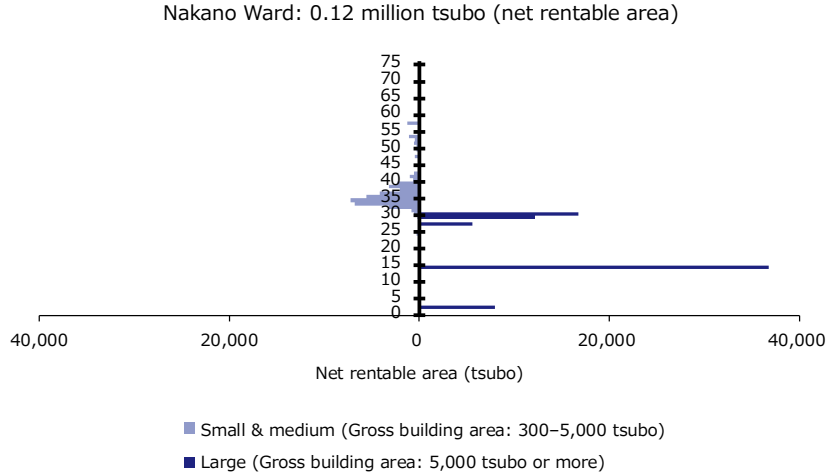
Nakano Ward: Large-scale Supply During Certain Periods Affecting Average Age on Net Rentable Area Basis; Aging Accelerating in Average Age on Number of Buildings Basis

The office stock pyramid in Figure 22 shows that large buildings are significantly influenced by properties completed during certain periods, and that the supply resulting from redevelopment around train stations has a major impact on the overall area composition of the ward. Small & medium buildings are primarily those built 30 to 40 years ago, and a large portion of the stock of buildings built around the time of the bubble economy still remains.

The trends in average building age shown in Figure 23 indicate that the average age based on the number of buildings has increased by 24.5 years, from 11.3 years in 2000 to 35.8 years in 2026. On a net rentable area basis, the average age has increased by 17.9 years, from 7.6 years in 2000 to 25.5 years in 2026. Due to a concentrated supply of buildings in the area around Nakano Station, including Nakano Central Park (completed in 2012), the average age of buildings based on net rentable area has temporarily dropped significantly. It should be noted that Nakano Ward is a relatively new office district; as the average age of buildings was low as of 2000 and new supply was limited, it is characterized by a larger increase in building age—both based on the number of buildings and net rentable area—compared to the 23 wards as a whole and other wards.

Figure 22: Nakano Ward Office Stock Pyramid 2026 (Net Rentable Area)

Figure 23: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4.3. Four Other Wards (Shinagawa, Toshima, Nakano, and Koto)

Koto Ward: Low Average Building Age Due to Being an Emerging Area Driven by Large Buildings

The office stock pyramid in Figure 24 indicates a large stock of large buildings, while the segment of buildings less than 20 years old is also substantial. Centered on waterfront areas such as Toyosu and Ariake, large-scale development has continued since the bubble economy era, leading to the formation of office stock. Small & medium buildings are primarily those built 30 to 40 years ago, and a large portion of the stock of buildings built around the time of the bubble economy still remains.

The trends in average building age shown in Figure 25 indicate that the average age based on the number of buildings has increased by 21.4 years, from 10.9 years in 2000 to 32.3 years in 2026. On a net rentable area basis, the average age has increased by 15.8 years, from 8.7 years in 2000 to 24.5 years in 2026. Koto Ward is also a relatively new office district, and the average age of its buildings is low. In addition, due to the supply of large buildings in recent years, the discrepancy between the age of buildings based on the number of buildings and the age based on net rentable area has widened.

Figure 24: Koto Ward Office Stock Pyramid 2026 (Net Rentable Area)

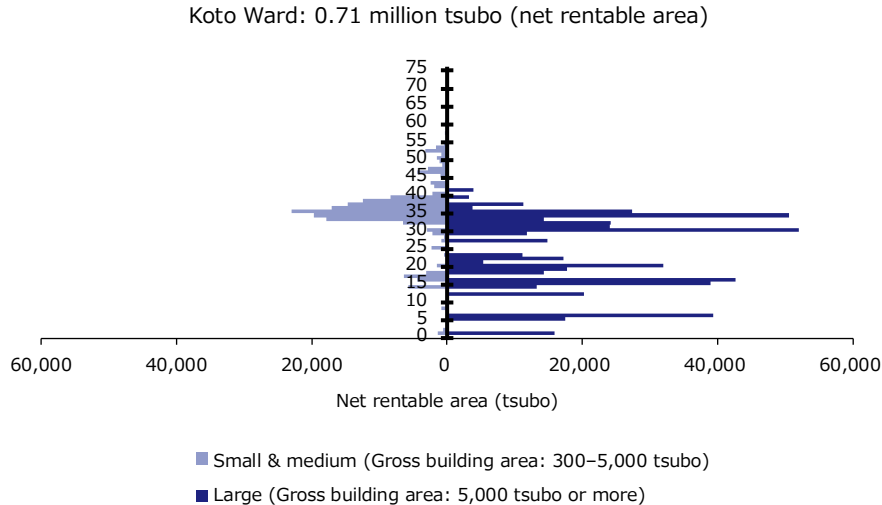
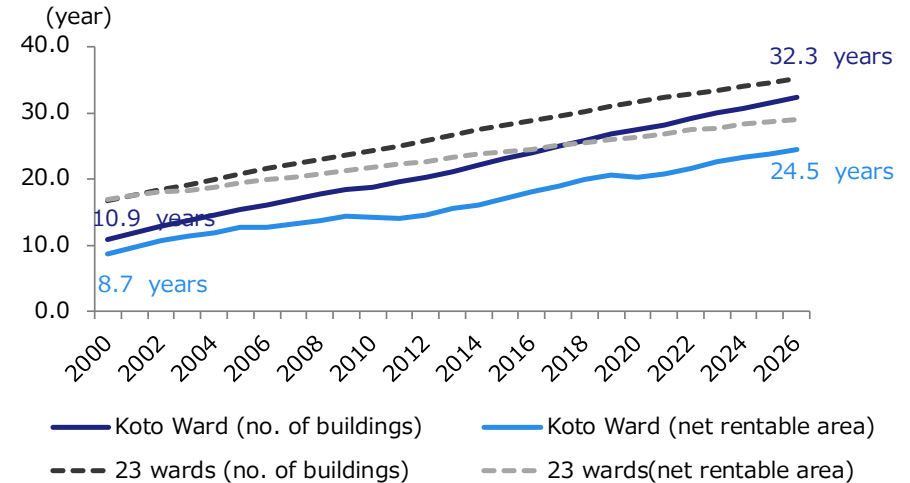


Figure 25: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



5. Summary

5. Summary

In this survey, we analyzed the office stock pyramid of Tokyo's 23 wards in terms of individual ward. This revealed that there are differences in the process of office market formation and the evolution in office stock from one area to another.

Looking at the 23 wards as a whole, the supply of large buildings has kept the average age of buildings based on net rentable area low; however, when examined on a ward-by-ward basis, the extent to which this supply mitigates the rise in average age varies. While some wards are effectively mitigating the aging of their office stock through large-scale, ongoing redevelopment, the aging of the existing stock is beginning to be reflected directly in rising average building ages in other wards due to differences in the pace of new supply and the timing of past office stock accumulation. This makes the differences in market formation across different areas increasingly apparent.

A comparison of the five central wards and the four other wards in terms of office locations revealed differences in the process of office market formation and evolution across areas, allowing them to be classified into the following three.

(1) Stock Renewal Area (Chiyoda, Chuo, Minato, Shibuya)

Through ongoing redevelopment, new supply absorbs and mitigates aging in the existing office stock.

(2) Aging Stock Area (Shinjuku, Shinagawa, Toshima)

Limited new supply is accelerating the aging of existing stock as office districts mature.

(3) Emerging-to-Maturing Area (Nakano, Koto)

Despite being a relatively new office district and seeing a supply of large buildings in recent years, the existing building stock is gradually aging.

Given the differences in the process of stock formation across different areas, the findings suggest that differences in "renewal potential"—driven by factors such as building reconstruction—will become a key factor influencing the competitiveness and value of each area going forward. Furthermore, differences in how effectively older buildings are utilized—through the renewal or revitalization of their facilities—are also considered a key factor influencing the value of a given area.

Xymax Research Institute will continue to conduct research on office stock from a multifaceted perspective.

Figure 26: Change in Average Building Age

	Average age (no. of buildings basis)		Average age (net rentable area basis)	
	2000	2026	2000	2026
23 wards	16.7 years	35.2 years (+18.5years)	17.0 years	29.0 years (+12years)
① Stock Renewal Area				
Chiyoda	17.9 years	34.7 years (+16.8years)	21.6 years	29.3 years (+7.7years)
Chuo	19.3 years	35.6 years (+16.3years)	20.4 years	29.3 years (+8.9years)
Minato	17.8 years	34.4 years (+16.6years)	17.1 years	25.9 years (+8.8years)
Shibuya	16.1 years	33.7 years (+17.6years)	14.7 years	28.6 years (+13.9years)
② Aging Stock Area				
Shinjuku	16.6 years	38.1 years (+21.5years)	16.0 years	34.6 years (+18.6years)
Shinagawa	13.9 years	35.0 years (+21.1years)	12.2 years	27.4 years (+15.2years)
Toshima	15.1 years	38.2 years (+23.2years)	15.8 years	36.3 years (+20.5years)
③ Emerging-to-Maturing Area				
Nakano	11.3 years	35.8 years (+24.5years)	7.6 years	25.5 years (+17.9years)
Koto	10.9 years	32.3 years (+21.4years)	8.7 years	24.5 years (+15.8years)