

Metropolitan Areas Office Demand Survey Spring 2018

Capturing the changing trend of office demand

July 3, 2018

Companies have been hiring more in recent years on the back of increased corporate earnings, which has been a cause of a rise in office demand. In addition, more companies are introducing flexible workstyles that are not bound to place and time, in an effort to address urgent issues of securing diversity in human resources and improving productivity on the back of concerns of labor shortage due to the decline in the working-age population. This trend is likely to have an impact on required size, location, and usage styles that companies require in selecting offices.

Since autumn 2016, Xymax Real Estate Institute has conducted questionnaire surveys on companies' use of offices and workstyles on a regular basis (twice a year). It has continuously published the results of its analysis on office demand. This report covers the results of the fourth survey.

Related surveys:

- Autumn 2016 (1st survey) *Metropolitan Areas Office Demand Survey 2016 – Demand Trends*, published January 12, 2017
- Autumn 2016 (1st survey) *Metropolitan Areas Office Demand Survey 2016 – New Ways of Working and Office*, published January 30, 2017
- Spring 2017 (2nd survey) *Metropolitan Areas Office Demand Survey 2017 – Demand Trends*, published August 2, 2017
- Autumn 2017 (3rd survey) *Metropolitan Areas Office Demand Survey Autumn 2017*, published December 7, 2017

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Summary of Survey Results

(1 tsubo = 3.3 sqm)

1. Change in office demand (April 2017–March 2018) (Pages 3–9)
40.0% of companies saw an increase in the number of office users over the past year, exceeding companies that saw a decrease (13.3%). 9.1% of companies expanded their office space, while 2.7% downsized, indicating that office demand was robust. (Figures 1, 2)
 - The result was similar for rent per tsubo (incl. CAM): Increased (16.6%) Decreased (1.1%)
 - In terms of the location of office, office expansion and rent increases were prominent in the Tokyo 23 Wards. In terms of company size, office expansion was prominent at companies with 100–999 employees.
 - 38.3% of companies still think their current office is small.
2. Diversification of workplaces (Pages 10–13)
More companies are making efforts to offer alternative workplaces, such as work-from-home programs (20.6%) and satellite and serviced offices. (Figure 14)
 - Large companies (with 1,000 or more employees) tend to be more active in offering alternative workplaces as a way to support telework.
However, compared to the Spring 2017 survey, the growth rate was high at companies with 100–999 employees.

- In terms of location and industry, companies in the Tokyo 23 Wards and in the telecommunications industry tend to be more active diversifying workplaces as a way to support telework.
3. Outlook of office demand (Pages 14–19)
- Companies that replied that the number of office users will increase (41.1%) exceeded those that expected a decrease (5.2%). Similarly, companies that replied that they wanted to expand their office space (23.5%) exceeded those that wanted to downsize (4.6%), indicating that office demand will remain robust. (Figures 18, 19)**
- What companies placed the most importance on when carrying out office strategies was “productivity improvement” (65.8%). The results indicated that companies tended to focus more on employee satisfaction than on cost.
 - More than 40% of companies chose “heavy cost burden” as the top concern or obstacle in carrying out office strategies. Matters related to internal coordination ranked higher than in the Spring 2017 survey.
 - Compared to companies that have not offered a place for telework, companies that have had smaller office space per person.

1. Change in Office Demand (April 2017–March 2018)

- 1-1. Changes in the number of office users, size of office, and rent per tsubo (incl. CAM charges)
- ✓ More companies saw an increase in the number of office users (40.0%) than a decrease (13.3%).
 - ✓ More companies expanded their office space (9.1%) than those that downsized (2.7%).
 - ✓ Similarly, more companies replied that rent per tsubo (incl. CAM charges) increased (16.6%) than those that replied that it decreased (1.1%).

The changes in the number of office users, office size, and rent per tsubo (including CAM charges; the same applies hereafter) over the past year (April 2017–March 2018) were as below.

Companies that saw an increase in the number of office users far exceeded companies that saw a decrease, by 26.7 points (**Figure 1, bottom bar**). Similarly, the percentage of companies that expanded their office space exceeded that of companies that downsized by 6.4 points (**Figure 2, bottom bar**). The percentage of companies that saw an increase in rent per tsubo outstripped that of companies that saw a decrease (**Figure 3, bottom bar**).

We believe that such growth in companies’ demand has led to limited availability of offices in metropolitan areas. In addition, the fact that the percentage of companies that saw an increase in office users was larger than the percentage of companies that expanded their office space indicates that a certain number of companies increased their personnel without expanding office space. Such circumstances have probably led to the impression of office size described later (**Figure 11**).

Figure 1: Change in the Number of Office Users

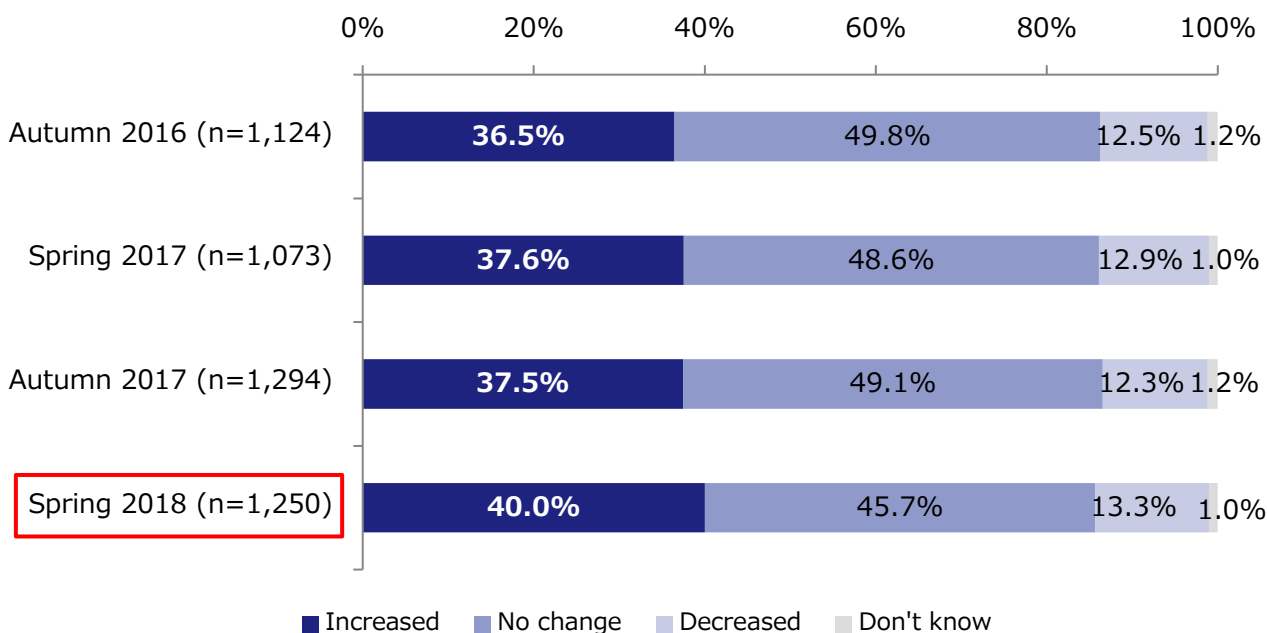


Figure 2: Change in Office Size

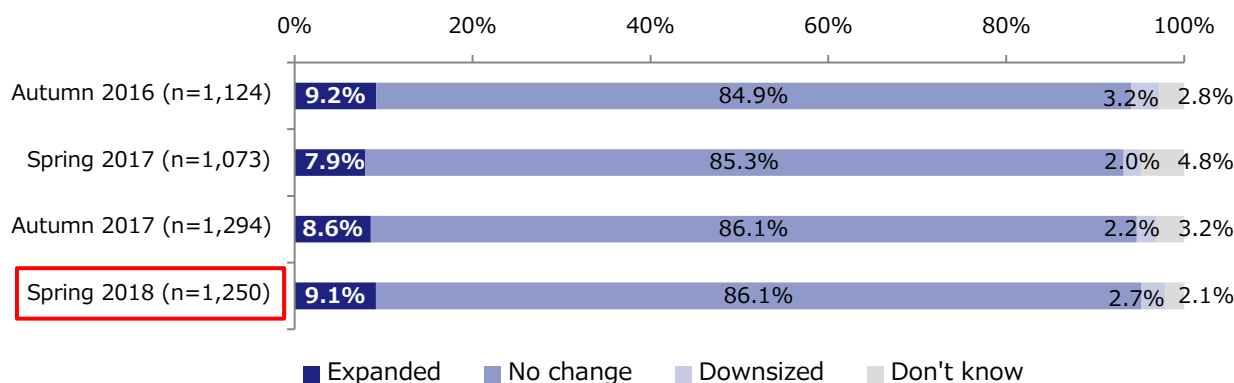
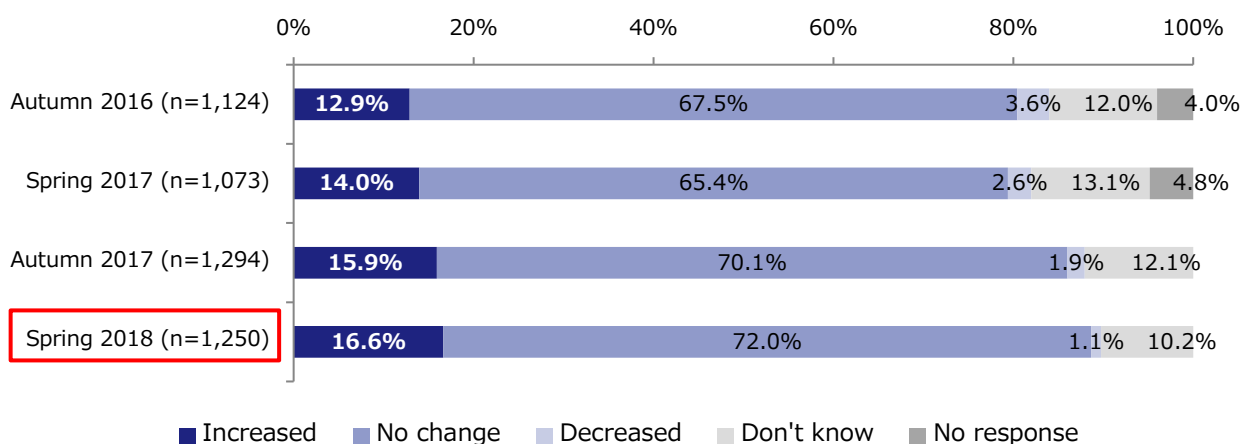


Figure 3: Change in Rent per Tsubo



(Figures 1–3: Single answer)

1-2. Change in office size (details)

- ✓ The top two forms of office size expansion were “relocation” (43.9%) and “expansion in same building” (28.9%). The top reason for expansion was “office space became too small due to increase in personnel” (72.1%).
- ✓ The most common form of downsizing was “relocation” (64.7%), exceeding “downsizing in same building” (29.4%). The most common reason for downsizing was “to reduce office costs” (56.3%).

In terms of the form of office space expansion, more companies expanded their office by relocating to another building than by expanding in the same building. The result was likewise for office downsizing, with more companies downsizing through relocation than downsizing in the same building (Figures 4 and 5). Given the tight office market, some companies may have given up their initial plan of expanding in the same building due to lack of availability and relocated or opened a sub-office, or decided to relocate since they were asked for a rise in rent upon renewal of their lease.

The top reasons for expansion included “office space became too small due to an increase in personnel” (72.1%) and “to respond to personnel increase due to future increase in hiring” (41.4%), indicating companies’ positive stance toward securing personnel. These were followed by “for greater comfort in the office

environment” (33.3%), which suggests a rising interest in the impact of offices on workers (Figure 6).

On the other hand, the most popular reason for downsizing was “to reduce office costs” (56.3%) as in last year’s survey, while “due to a decrease in personnel” (18.8%) changed places with “for office space efficiency” (40.6%) (Figure 7). There seems to be a change in the background of companies downsizing their office.

Figure 4: Form of Office Expansion

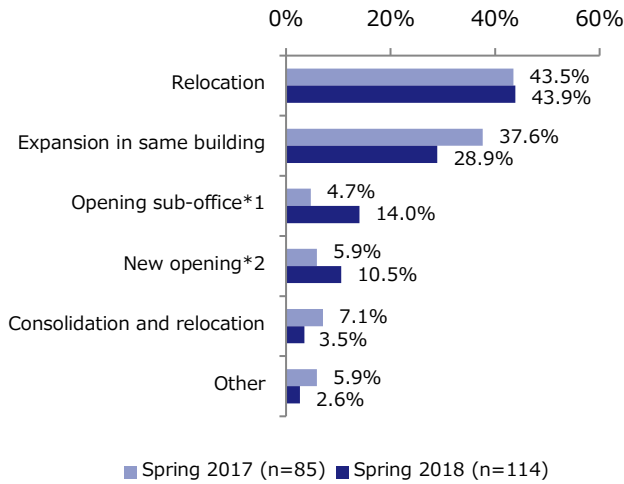


Figure 5: Form of Office Downsizing

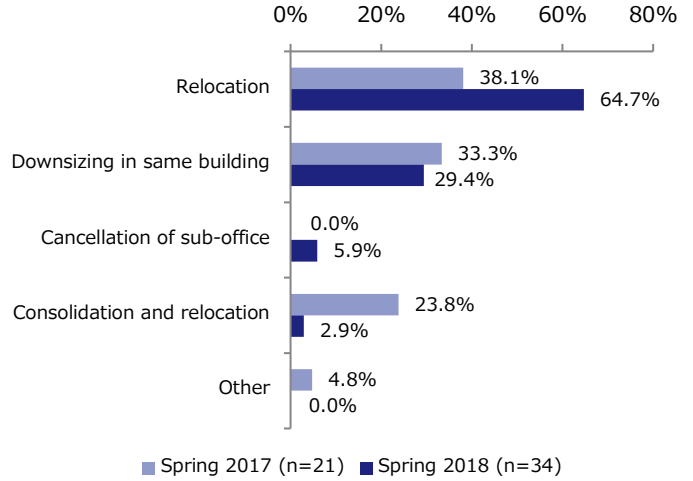


Figure 6: Reason for Expansion

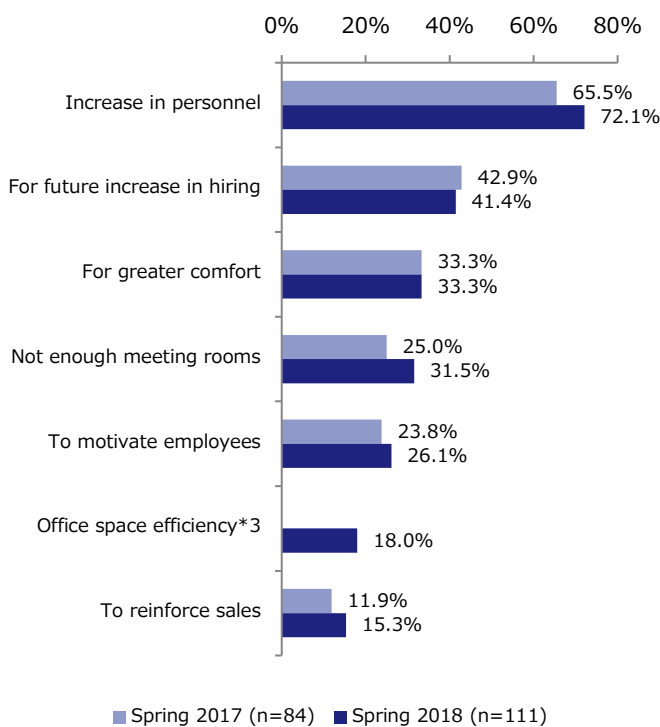
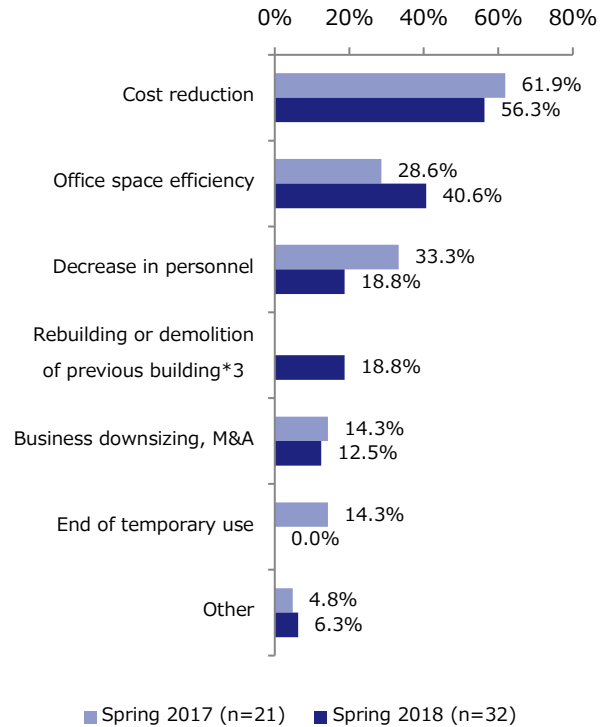


Figure 7: Reason for Downsizing



(Figures 4–7: Multiple answers; Figures 6 and 7: Excerpts)

*1 Sub-office: A separate office for handling some of the main office functions of the head office, etc., located nearby.

*2 New opening: Opening a new office within the same building.

*3 This option was added from the Spring 2018 survey

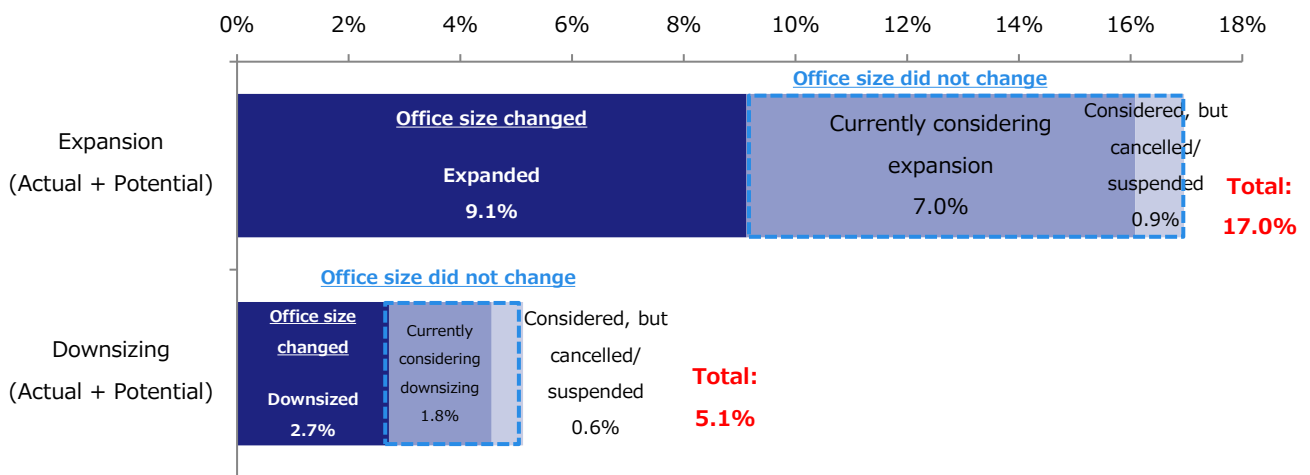
1-3. Change in office size (actual and potential)

- ✓ A certain number of companies did not change their office size but had the potential to do so. Approximately 8% of all companies were considering expansion, or had considered but cancelled or suspended the plan.

7.9% of companies that saw no changes in their office size over the past year were either considering expansion or had considered expanding but cancelled or suspended the plan, indicating that they had the potential to expand. Combined with the percentage of companies that actually expanded their office space, the percentage of actual and potential expansion amounts to 17.0% (Figure 8).

1.8% of companies were considering downsizing their office, and 0.6% had considered downsizing but cancelled or suspended the plan. Combined with the percentage of companies that actually downsized their office, the percentage of actual and potential downsizing amounts to 5.1% (Figure 8).

Figure 8: Change in Office Size over the Past Year (Actual + Potential)



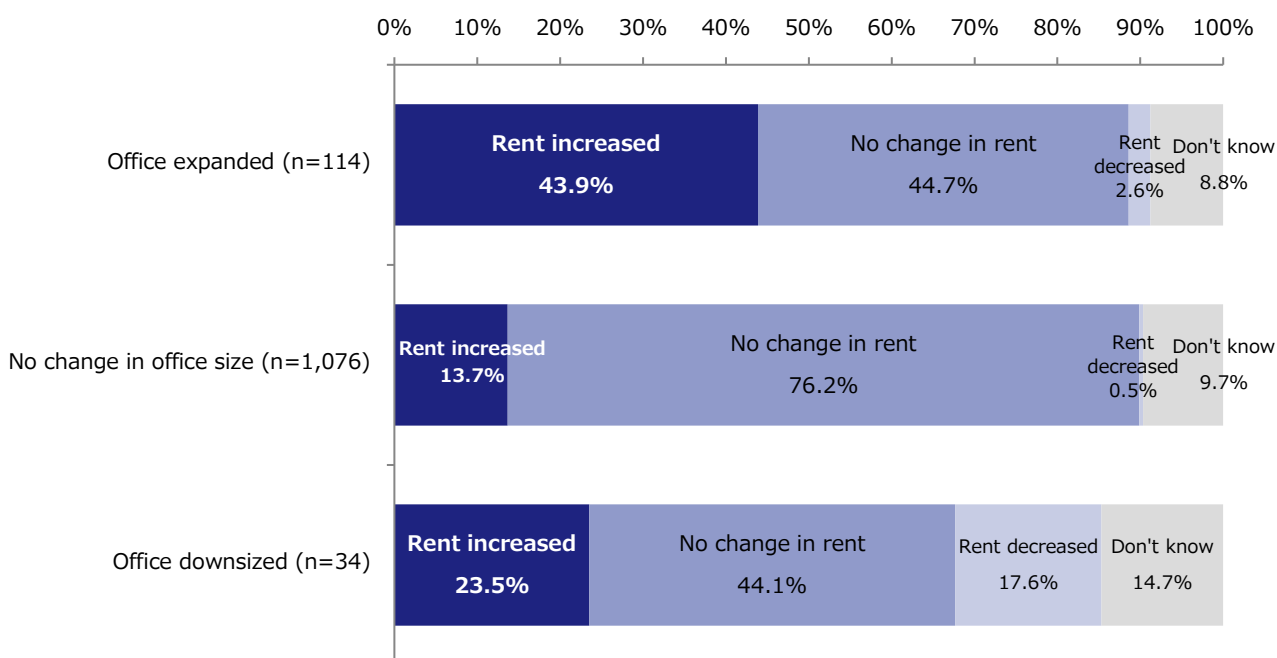
(Spring 2018; single answer; n=1,250)

1-4. Change in rent per tsubo (details)

- ✓ 43.9% of companies that expanded their office space and 23.5% of companies that downsized their office saw an increase in rent per tsubo.
- ✓ 13.7% of companies that had no changes in their office size saw an increase in rent per tsubo.

Of companies that expanded their office, the percentage of those that replied that their rent per tsubo increased exceeded that of those that saw a decrease. Similarly, of companies that had no changes in office size, the percentage of those that saw an increase in rent per tsubo exceeded that of those that saw a decrease by 13.2 points (**Figure 9**). This indicates that rents are on a rising trend overall not only in newly-signed lease but also in existing lease as vacancy rates remain low.

Figure 9: Changes in Office Size and Rent per Tsubo



(Spring 2018; single answer)

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Changes in Office Size and Rent per Tsubo by Company Profile

There were differences in the degree of changes in office size and rent per tsubo by company size, industry, and office location.

Figure 10 shows the “Office Size Diffusion Index (DI),” the change in office size (the percentage of “expanded” minus that of “downsized”), and the “Rent per Tsubo DI,” the change in rent per tsubo (the percentage of “increase” in rent per tsubo minus the percentage of “decrease”) over the past year (April 2017–March 2018). The indices have moved to the upper right compared to the Spring 2017 survey, indicating that office size and rent levels have risen.

▲ By company size (number of employees)

Although the difference in rent per tsubo was small by company size (number of employees), companies with 100–999 employees saw the largest increase in office size.

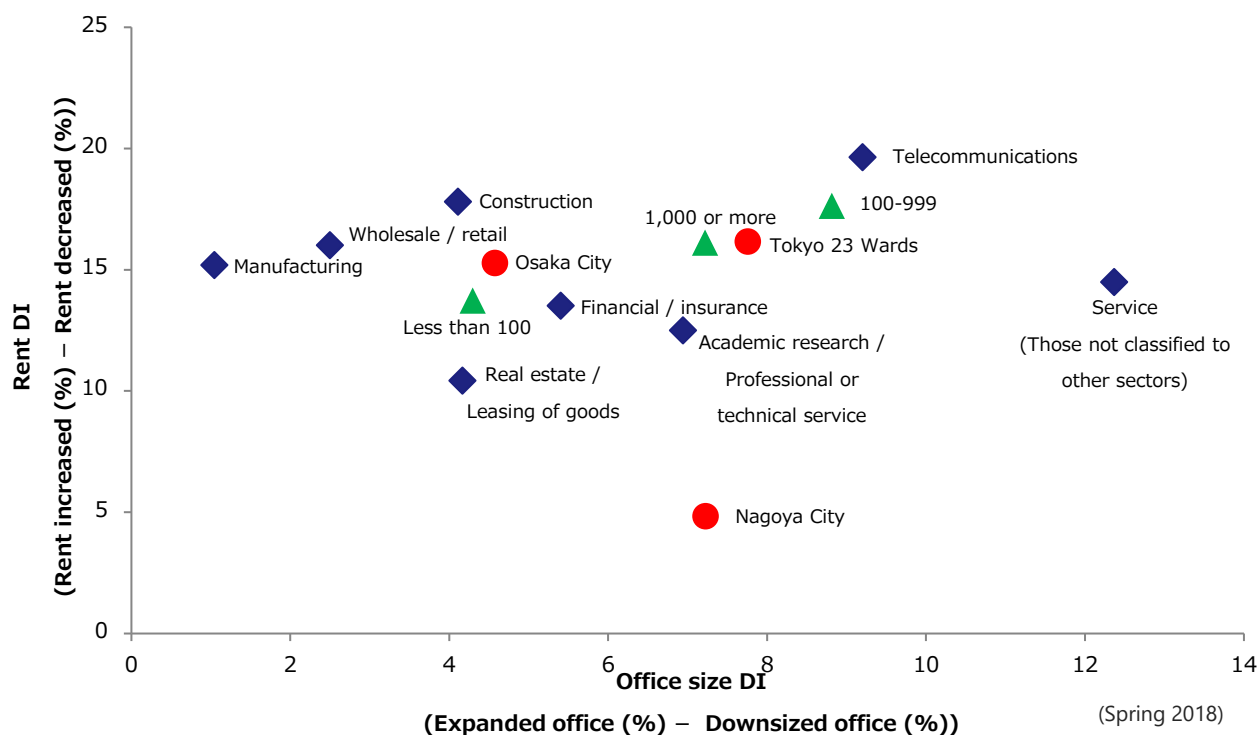
◆ By industry

DIs for office expansion and increase in rent per tsubo were high in the service and telecommunications industries. They were relatively low in the manufacturing and real estate/lease of goods industries.

● By office location

The DIs for both office expansion and increase in rent per tsubo were high in the Tokyo 23 Wards, as was in the Spring 2017 survey. Osaka City saw a sharp rise in rent per tsubo, which was low in the previous survey, while in Nagoya City there was a growth in demand for larger office space.

Figure 10: Office Size DI and Rent DI (Both in the Past)



- 1-5. Impression of office size, business confidence
- ✓ 38.3% of companies felt that their current office was small.
 - ✓ While the business confidence among 33.6% of companies was either "good" or "somewhat good," 20.7% of companies replied that it was "bad" or "somewhat bad."

Asked how they felt about their current office size, 38.3% of the companies in total replied that they felt their office was "very small" or "somewhat small." This is more than the percentage of companies that felt their office was "very large" or "somewhat large" (13.1%), indicating a potential need for expansion (Figure 11). The percentage of companies that felt their office was small has also risen from the last three surveys.

Business confidence among more than 30% of the companies was "good" or "somewhat good," exceeding the percentage of companies that replied it was "bad" or "somewhat bad" (20.7%) (Figure 12). However, compared to the Spring 2017 survey, not only the sum of "good" and "somewhat good" but also the sum of "bad" and "somewhat bad" slightly increased. Similarly, the aforementioned changes in office size and number of office users over the past year (pages 3–4) saw a slight increase not only in "increased" but also in "decreased," suggesting a change in the situation where many companies were able to take advantage of the economic upswing in terms of business confidence and the resulting office demand.

Figure 11: Impression of Office Size

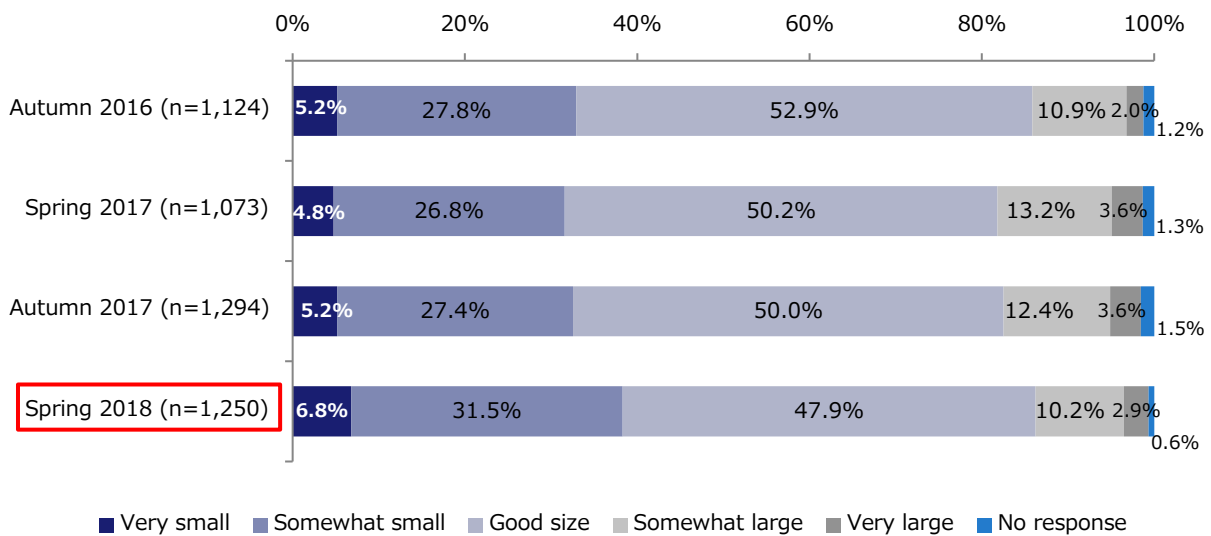
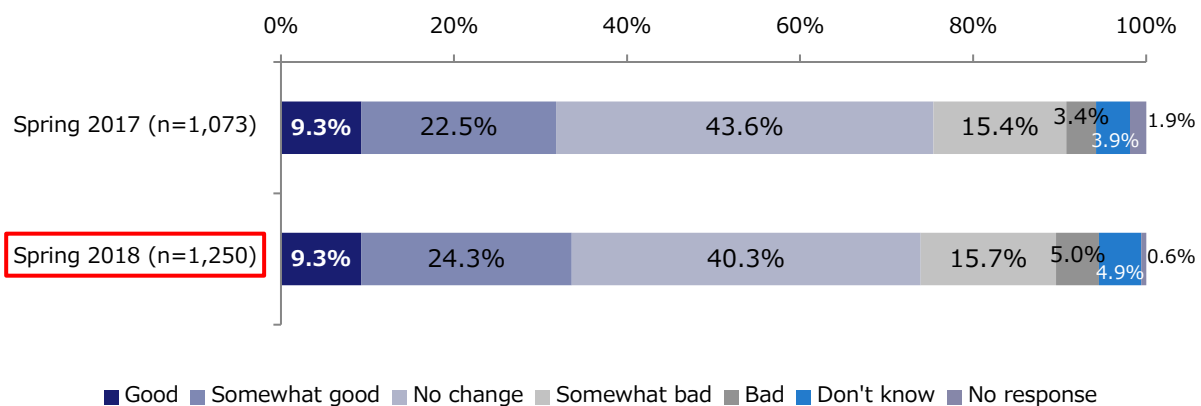


Figure 12: Business Confidence



2. Diversification of Workplaces

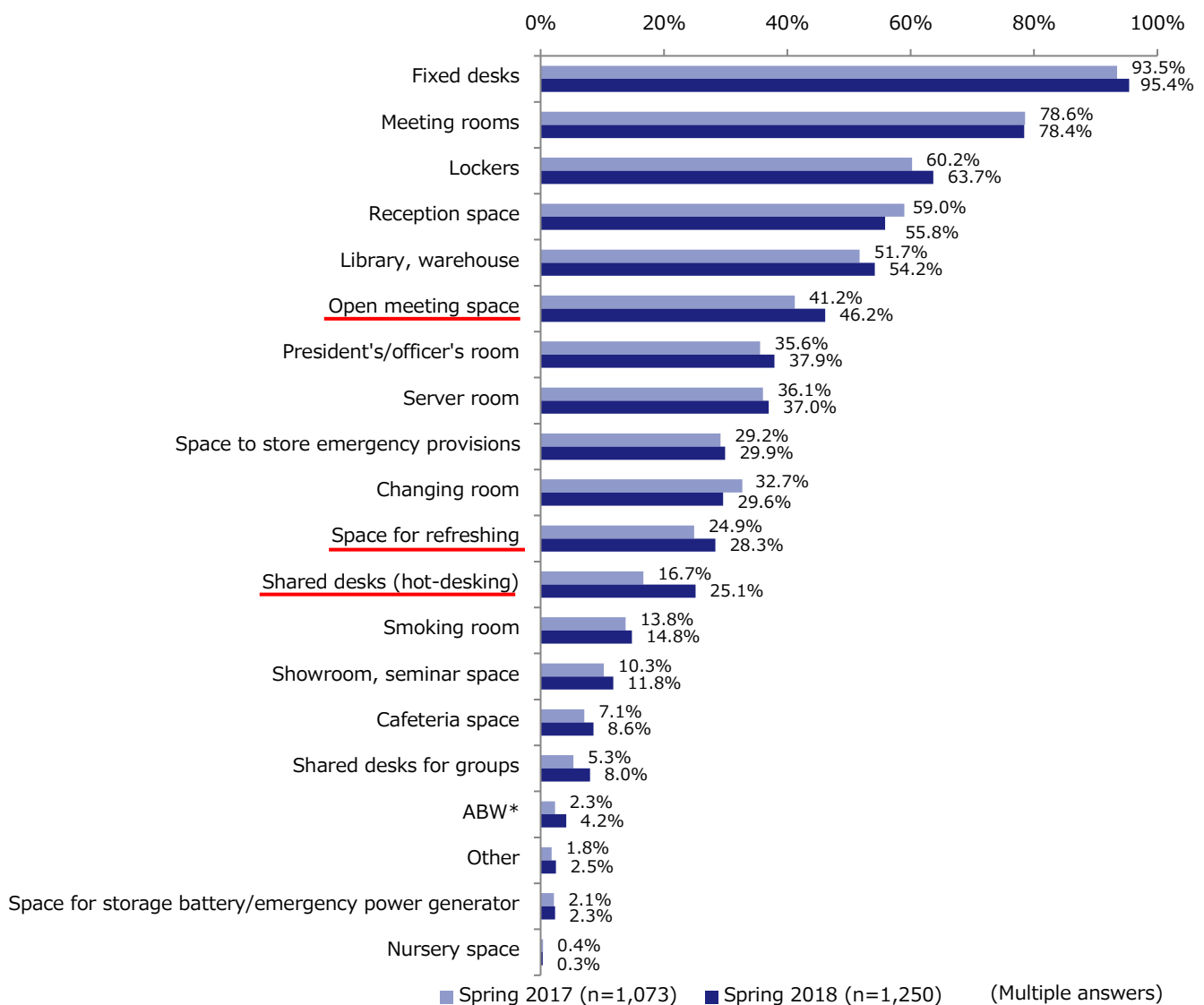
2-1. Office layout

- ✓ Although there was no significant change from the survey conducted a year ago, spaces that allow flexible use such as open meeting space and space for refreshing are on a mild increasing trend.

Figure 13 (lower bar) shows the layout of companies' current offices.

Although there was no significant change from the Spring 2017 survey (Figure 13 (upper bar)), the results show that spaces allowing flexible use according to users' needs such as open meeting space and space for refreshing are on a mild increasing trend. Lockers have also increased by 3.5 points, suggesting that the increase in the number of office users and shared desks (hot-desking) have had an effect.

Figure 13: Layout of Current Office



*ABW (Activity Based Working): An office layout that features varied work areas within the office, such as booths that enable workers to concentrate and space for team work.

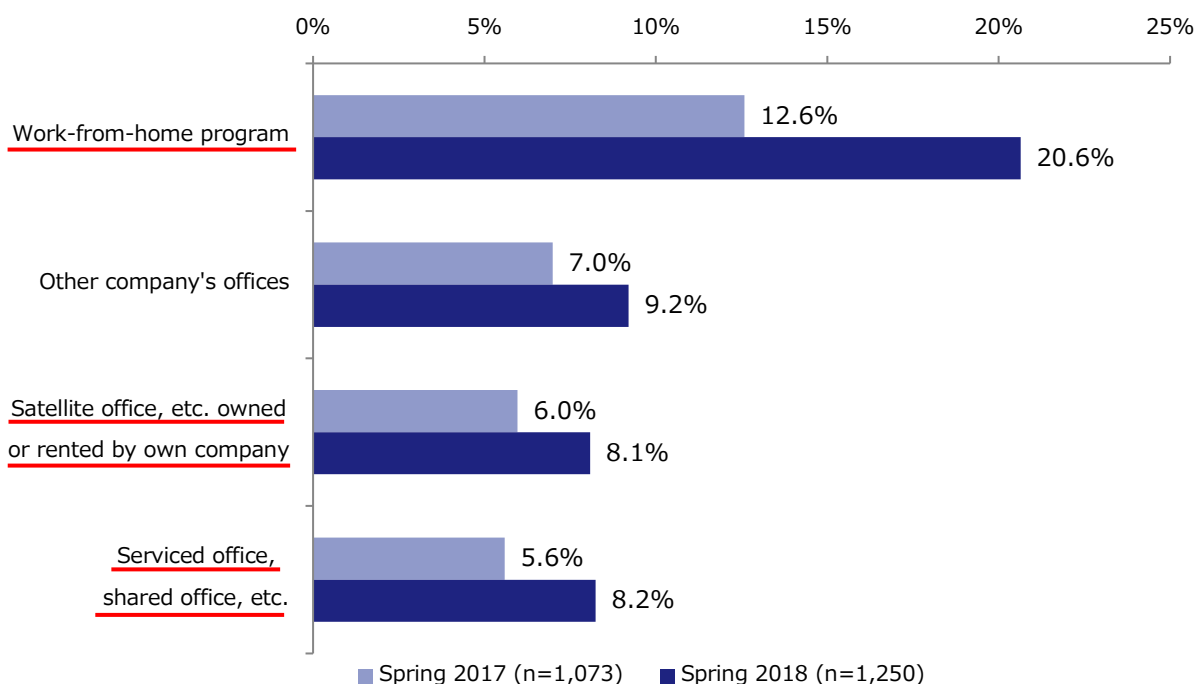
2-2. Initiatives to support telework

- ✓ “Development and use of work-from-home programs” was the most popular reply (20.6%), while “satellite office,^{*1} etc. owned or rented by own company” and “use of serviced offices, shared offices, etc.^{*2}” also increased.

We asked companies about their initiatives to support telework, whether they offered any means of support, regardless of whether they were for part of or all of the targeted persons.

The “development and use of work-from-home programs” was the most popular reply (20.6%), rising significantly by 8 points from the results of the survey in Spring 2017. “Satellite office,^{*1} etc. owned or rented by own company” (8.1%) and “use of serviced offices, shared offices, etc. provided by specialized providers^{*2}” (8.2%) both increased by 2–3 points from Spring 2017 (**Figure 14**). These results indicate that alternative workplaces are gradually becoming more available following the recent rise in workstyle reforms.

Figure 14: Places and Programs for Telework



(Multiple answers; excerpts)

*1 Satellite office: An office equipped with the same environment as the main office, located near major train stations or in the outskirts of cities, mainly in consideration of the commuting and traveling convenience of employees.

*2 Regardless of the details of the contract, such as monthly charges or hourly charges.

The initiatives varied depending on the company size and office location.

By company size, larger companies are more likely to offer alternative places and programs. The results have risen overall compared to the Spring 2017 survey, with companies with 100–999 employees in particular showing a 11.7-point rise in work-from-home programs (from 8.9% in Spring 2017) and a 5.1-point rise in the “use of serviced offices, shared offices, etc.” (from 4.8% in Spring 2017) (Figure 15).

By office location of the three major areas (Tokyo 23 Wards, Osaka City, Nagoya City), the rate of introduction of means of telework was the highest in Tokyo 23 Wards in almost all of the options, indicating that there is a regional difference in accommodating alternative workstyles (Figure 16).

Figure 15: Availability of Places/Programs for Telework – By Company Size (% in brackets: Spring 2017 survey)

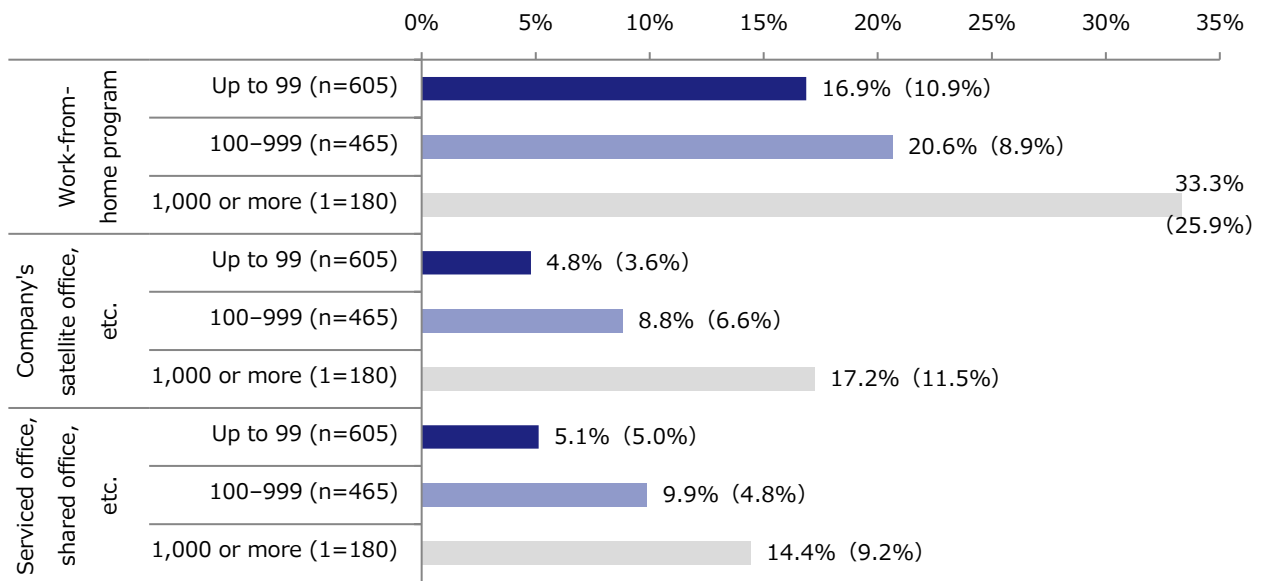
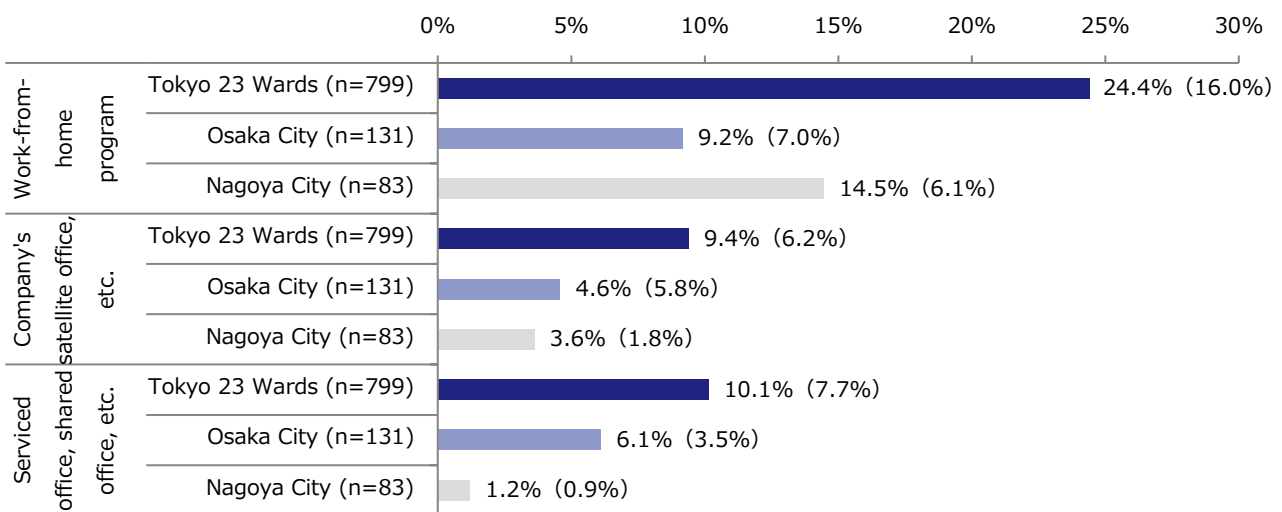


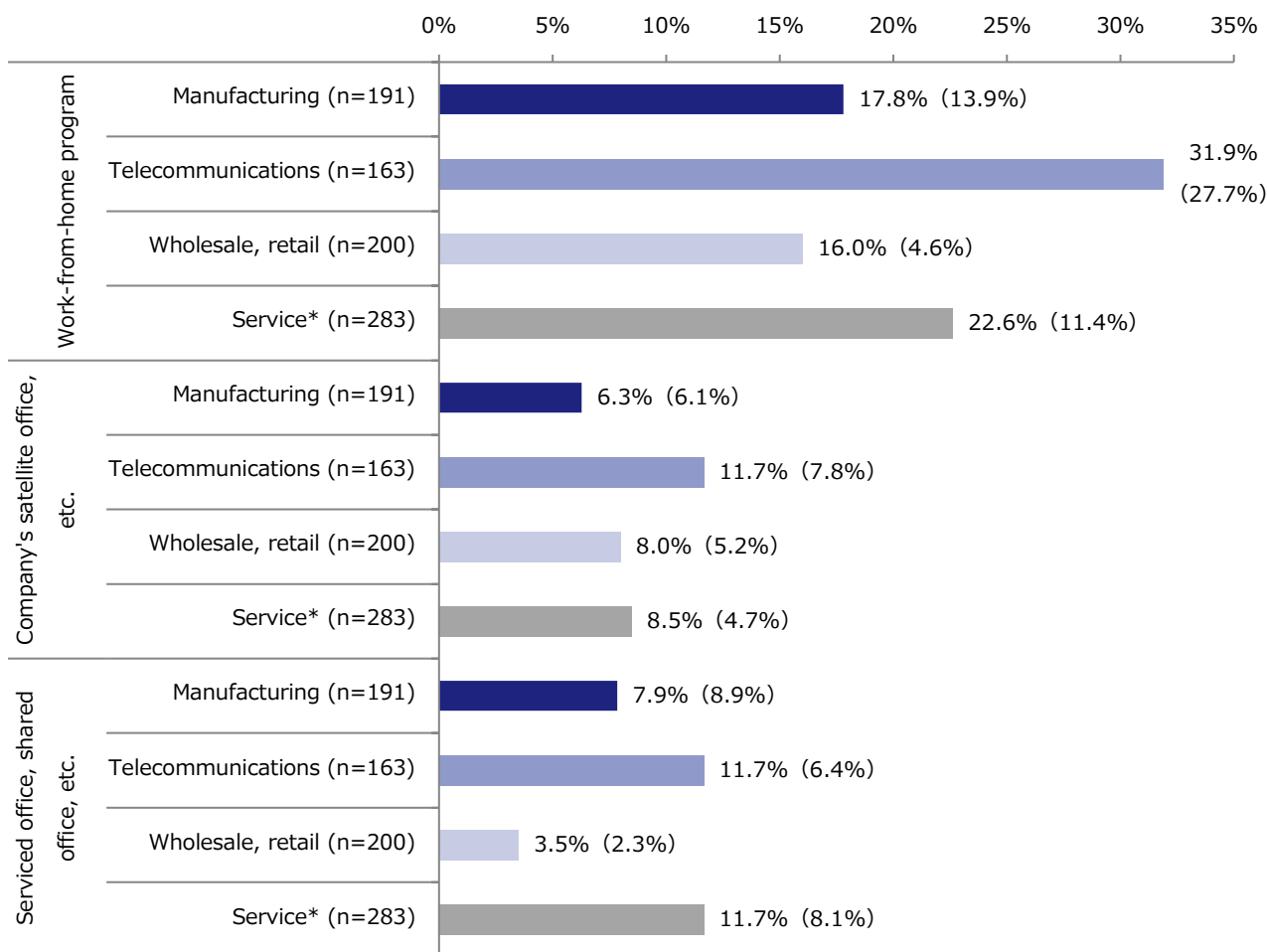
Figure 16: Availability of Places/Programs for Telework – By Office Location (% in brackets: Spring 2017 survey)



(Figures 15, 16: Spring 2018, multiple answers, excerpts)

By industry, the introduction rate was relatively high in the telecommunications sector for all options. All options increased in general compared to the Spring 2017 survey, with the “use of serviced offices, shared offices, etc.” exceeding 10% in the telecommunications and service industries (Figure 17).

Figure 17: Availability of Places/Programs for Telework – By Industry (% in brackets: Spring 2017 survey)



(Spring 2018; multiple answers; excerpts)

*Those not classified to other sectors.

3. Outlook of Office Demand

3-1. Outlook of the number of office users and office size

- ✓ 41.1% of companies replied that the number of office users “will increase,” significantly exceeding those that replied that it “will decrease” (5.2%).
- ✓ Similarly, 23.5% of the companies said they intended to expand their office space, exceeding the percentage of the companies that said they intended to downsize their office (4.6%), indicating that the strong demand for office space is likely to continue.

We asked the companies about their expectations of the number of users of their current office in one to two years' time. 41.1% of the companies replied that the number of users will increase, considerably more than the percentage of companies that said the number will decrease (5.2%) (Figure 18). Similarly, in terms of companies' intentions toward office size in two to three years' time, more companies wanted to expand (23.5%) than downsize (4.6%) (Figure 19), indicating that office demand is likely to remain robust as was in the Spring 2017 survey. The results also indicate that both the number of office users and the size of office saw a rise in “will increase/want to expand” and “will decrease/want to downsize,” compared to the previous survey.

Figure 18: Change in the Future Number of Office Users

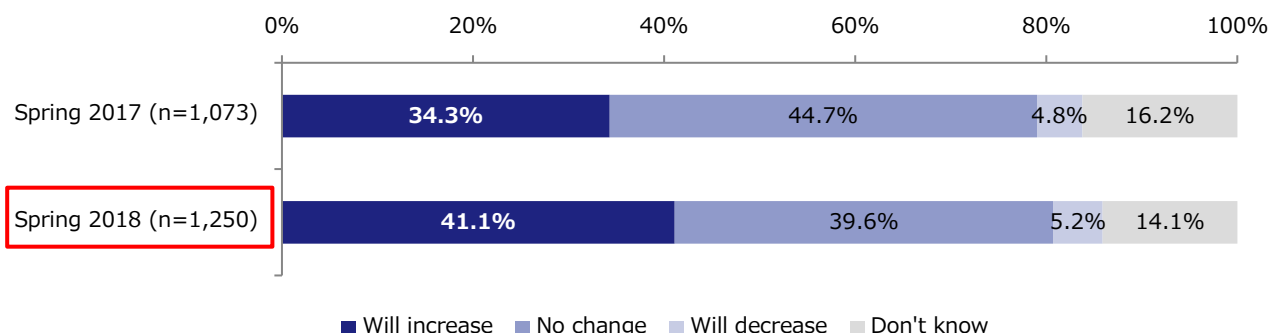
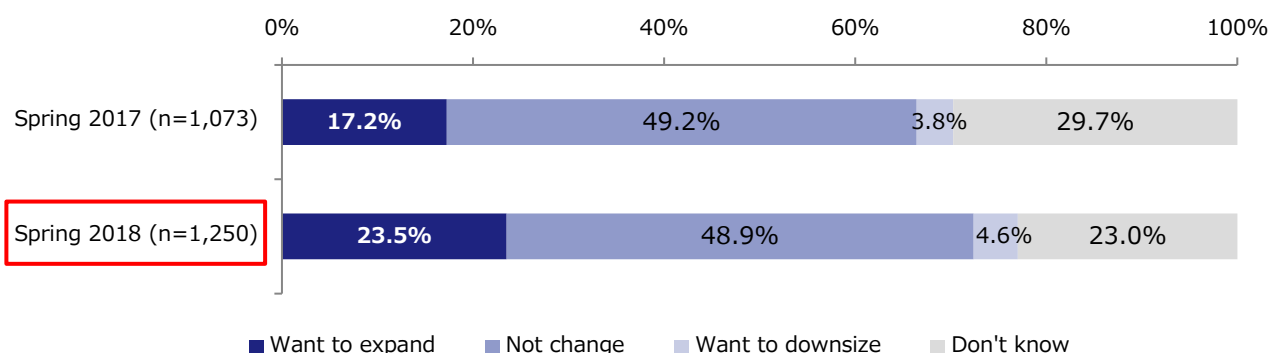


Figure 19: Future Intention concerning Office Size



Around 40% of companies that wanted to expand their office wanted to expand by relocating (Figure 20). As mentioned in “1-2. Change in office size (details)” (pages 4–5), many companies seem to have actually expanded their office by relocating. The order was different in the Spring 2017 survey, with “expansion in the same building” ranked top. As for the reason for wanting to expand, the top replies were “office space became too small due to an increase in personnel” (69.4%) and “to respond to personnel increase due to future increase in hiring” (41.9%), followed by “for greater comfort in the office environment” (39.5%) (Figure 22).

In terms of the form of downsizing, “downsizing by relocating” exceeded “downsizing in the same building” and ranked top, as in the Spring 2017 survey (Figure 21). In terms of the reason for wanting to downsize, “due to a decrease in personnel” rose by 11.5 points, which is believed to be partly related to the increase in companies that replied that their future number of office users will decrease, as seen in Figure 18 (Figure 23).

Figure 20: Form of Intention to Expand

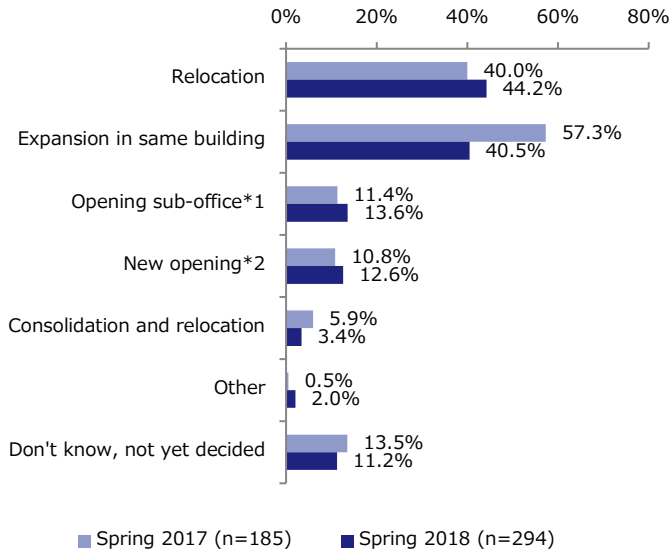


Figure 21: Form of Intention to Downsize

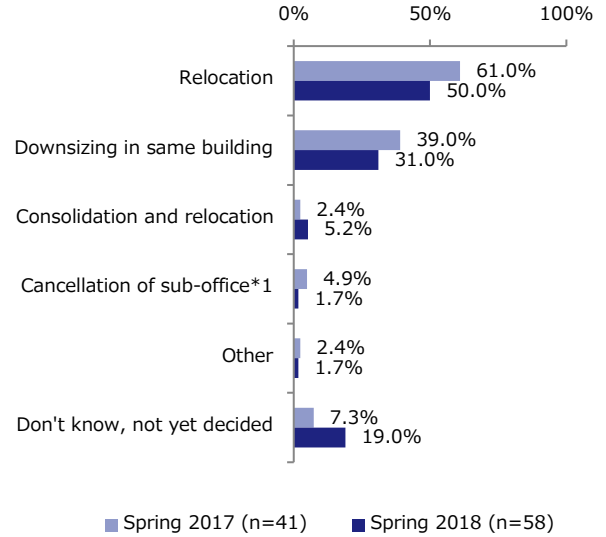


Figure 22: Reason for Intention to Expand

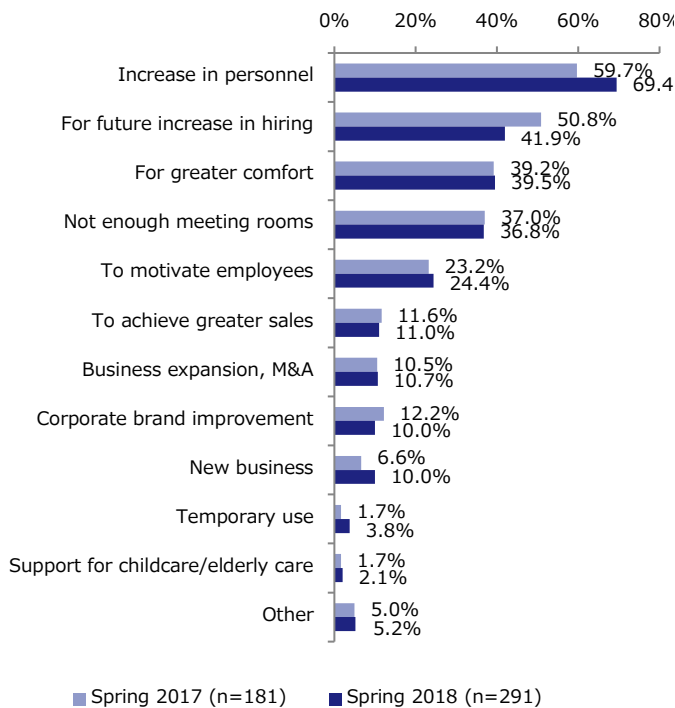
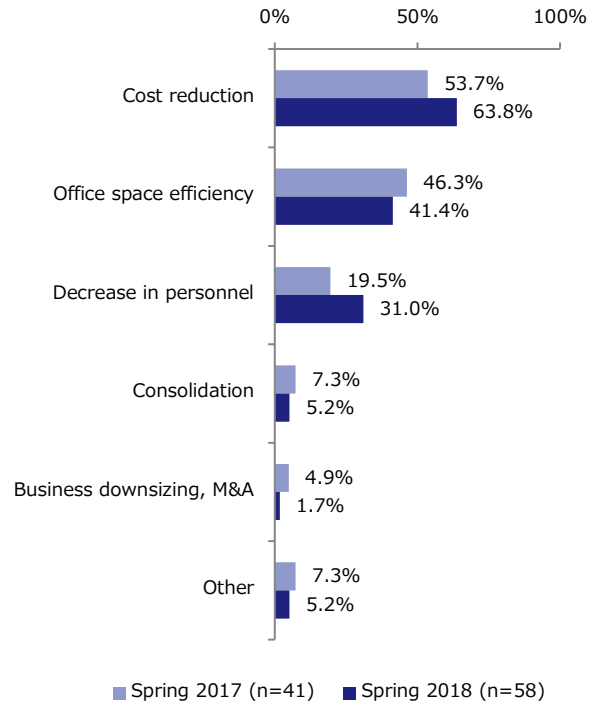


Figure 23: Reason for Intention to Downsize



(Figures 20–23: Multiple answers)

*1 Sub-office: A separate office for handling some of the main office functions of the head office, etc., located nearby.

*2 New opening: Opening a new office within the same building.

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Changes in Office Size (Past and Future) by Company Profile

Figure 24 shows the Office Size DI (the percentage of “expanded” minus that of “downsized”) of the past year (April 2017–March 2018) and the future Office Size Intention DI (the percentage of “want to expand” minus the percentage of “want to downsize”).

▲ By company size (number of employees)

Companies with 100–999 employees had strong intentions to expand their office space, showing a significant rise from the Spring 2017 survey. On the other hand, companies with 1,000 employees or more had fewer intentions to expand than companies with less than 1,000 employees.

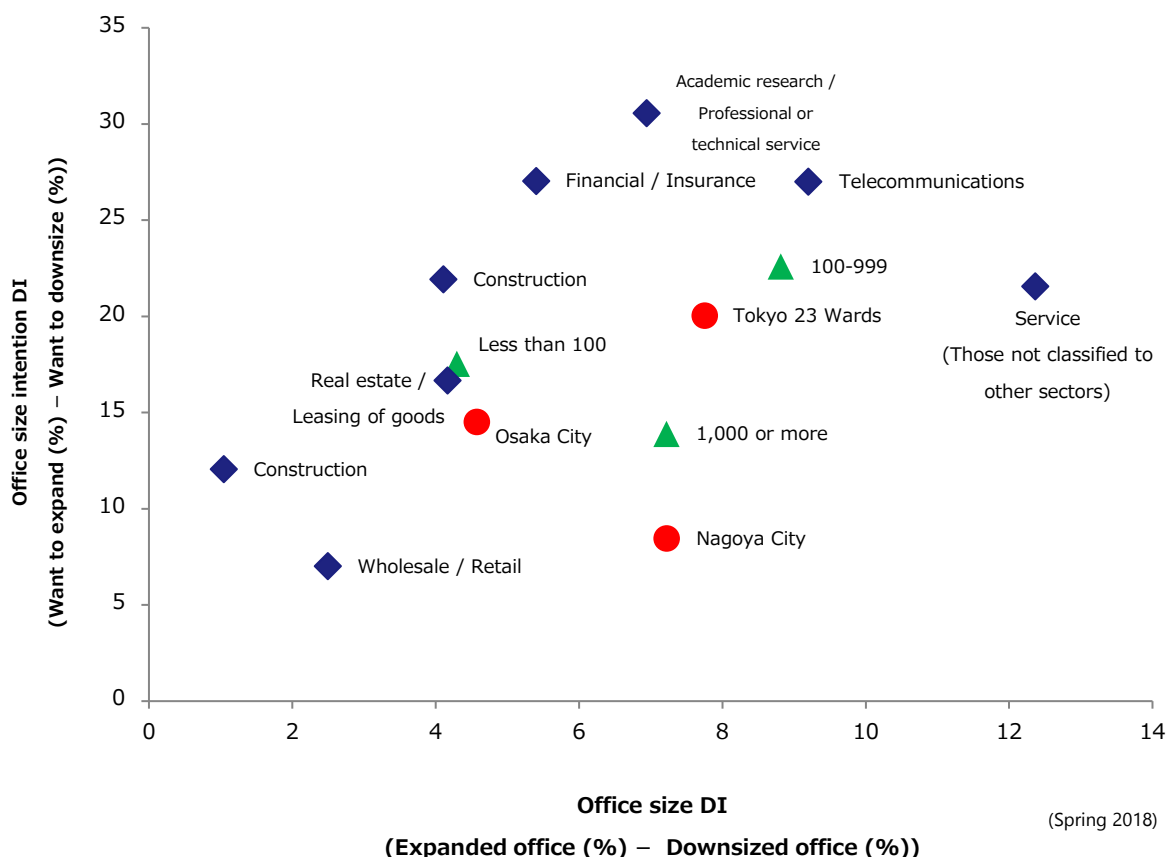
◆ By industry

The result show that office demand in the telecommunications sector was and is expected to be strong. The academic research/professional or technical service industry had strong intentions to expand, while the many companies in the service industry actually expanded their office. Both actual expansions and intentions to expand were relatively low in the manufacturing, wholesale and retail industries.

● By office location

Office demand was and is expected to be relatively strong in the Tokyo 23 Wards. In Osaka City, while expansion of office size was relatively low in the past, future intentions to expand has risen from the Spring 2017 survey.

Figure 24: Office Size DI (Past and Future)

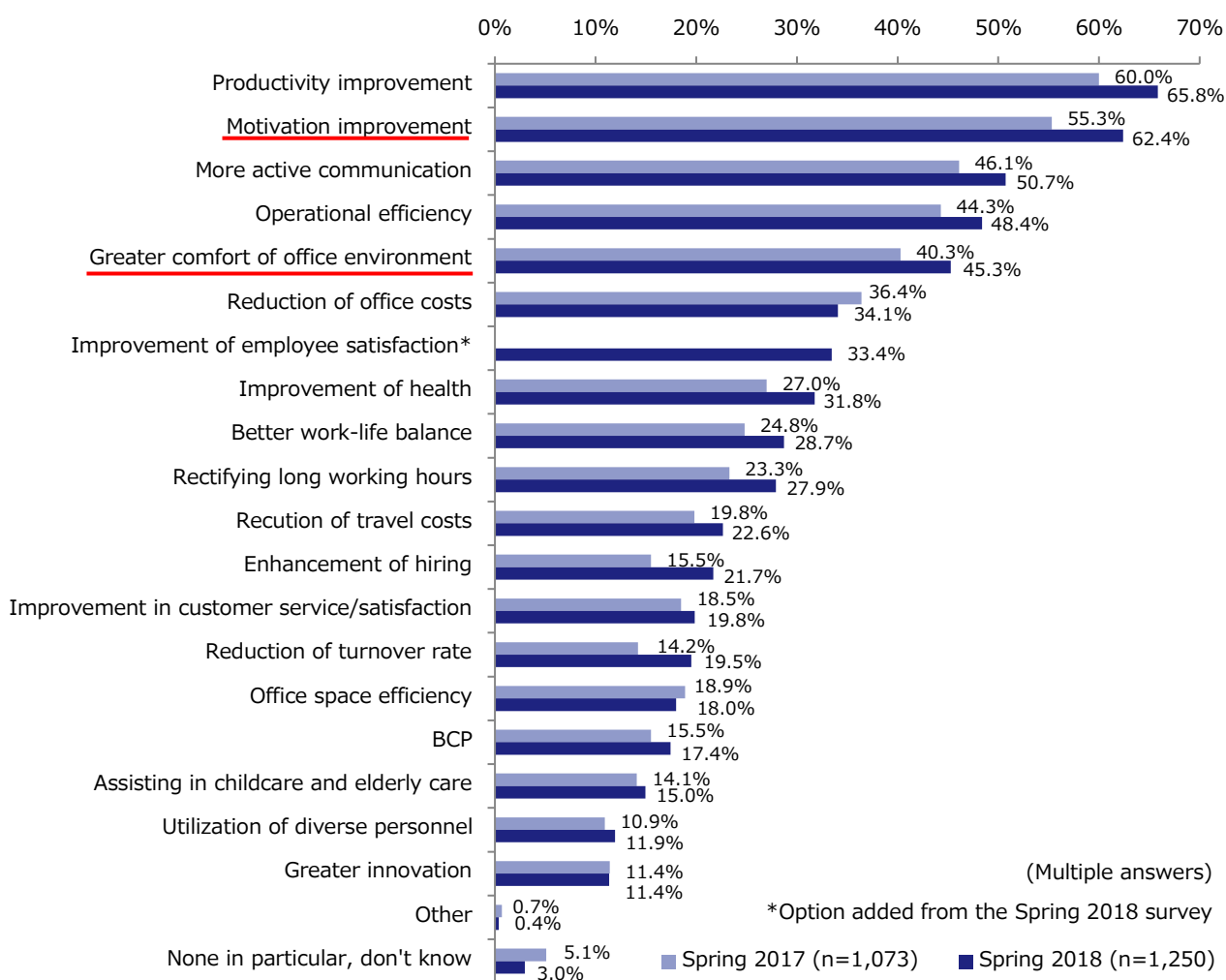


3-2. Matters of importance, concerns and obstacles in implementing office strategies

- ✓ What companies placed the most importance on when implementing office strategies was "productivity improvement" (65.8%). Matters related to employee satisfaction ranked high, such as "improvement of employees' motivation" (62.4%) and "greater comfort of office environment" (45.3%).
- ✓ As for concerns and obstacles in implementing office strategies, matters related to cost dominated the top rankings. Matters concerning internal coordination also rose, such as "coordination with the systems department" (19.8%) and "lack of department/person to implement the strategies in a cross-sectional manner" (13.8%).

What companies placed importance on when implementing office strategies were as below (Figure 25 (lower bar)). Although the rank order of the items was mostly unchanged from the Spring 2017 survey, the percentages have grown in almost all items, suggesting a rise in awareness toward the development of a better office environment for employees. Also, while "reduction of office costs" saw a drop in percentage, "improvement of employees' motivation" and "greater comfort of office environment" saw a rise by 7.1 points and 5.0 points, respectively, indicating a trend of placing emphasis more on matters related to employee satisfaction than on cost awareness.

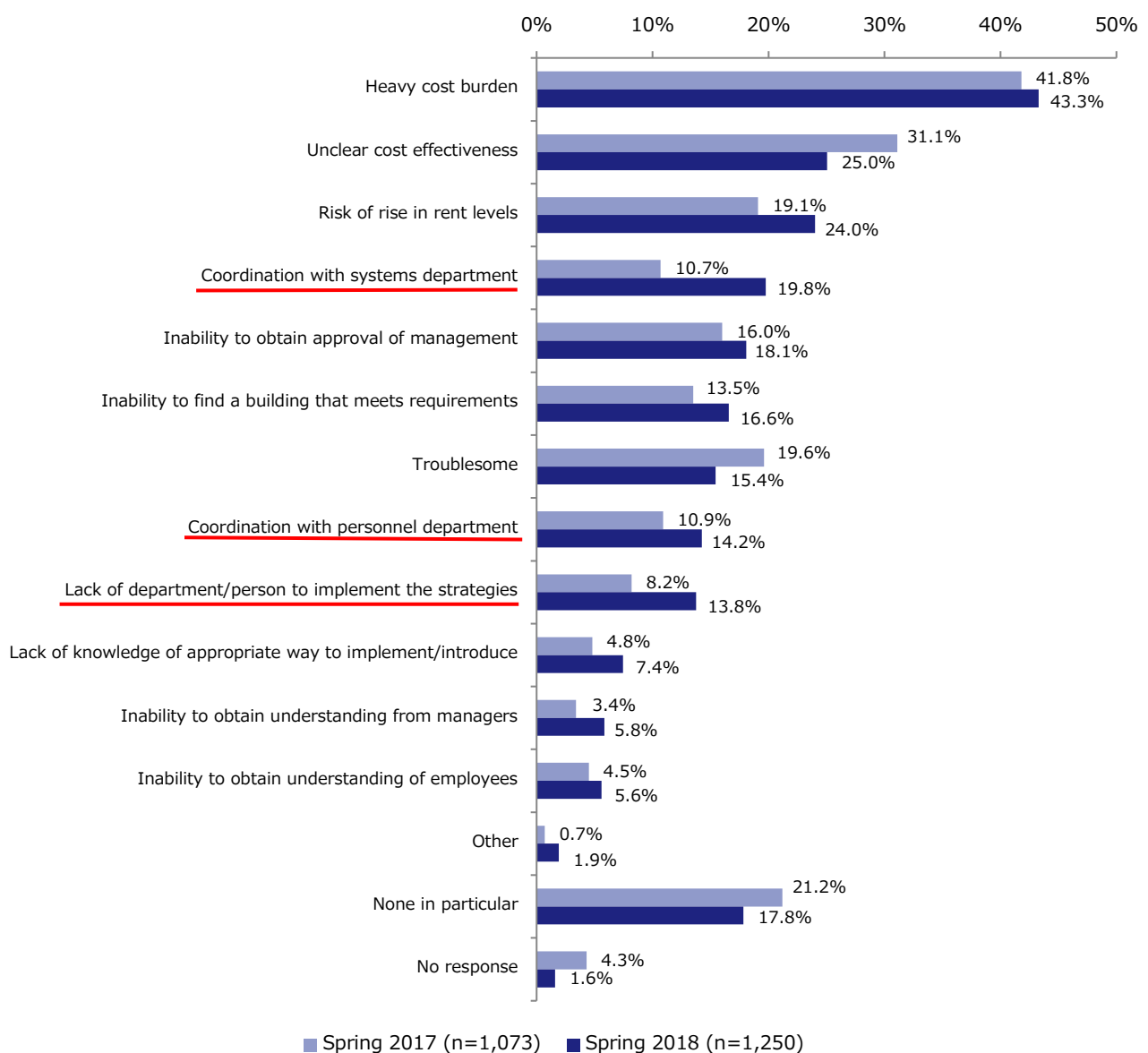
Figure 25: Matters of Importance in Implementing Office Strategies



As for concerns and obstacles in implementing office strategies, more than 40% of the companies chose “heavy cost burden,” which was also the top reply in the Spring 2017 survey (41.8%) (Figure 26). Furthermore, since the office market in metropolitan areas have remained tight, it is assumed that concerns toward the risk of the rise in rent levels are increasing.

In this survey, we focus on the fact that matters related to internal coordination such as “coordination with the systems department” and “lack of department/person to implement the strategies in a cross-sectional manner” saw a rise in percentage. This suggests that companies are increasingly facing difficulty in implementing office strategies with workstyle reforms in mind—not conventional office strategies for office size purposes such as expansion to accommodate an increase in personnel—namely, in internal coordination and the lack of drivers of the strategies.

Figure 26: Concerns and Obstacles in Implementing Office Strategies



(Multiple answers)

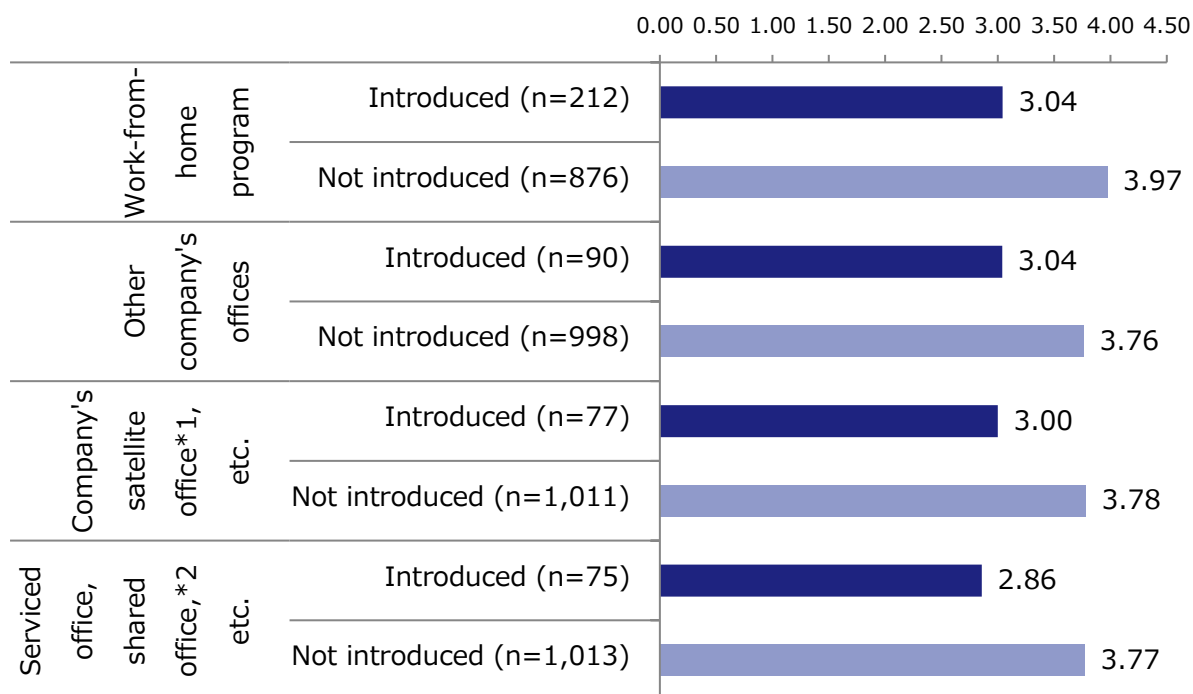
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Office Space per Person by Companies' Telework Availability

There was a difference in the office space per person between companies that offer teleworking places for employees and companies that do not (Figure 27).

In all four major telework styles, companies that offered such means had a smaller office space per person than companies that did not offer such means. We believe that the diversification of places where employees work, brought about by companies' efforts to accommodate telework, may have had an impact on the efficiency of office space.

Figure 27: Office Space per Person by Companies' Telework Availability



(Spring 2018; tsubo)

*1 Satellite office: An office equipped with the same environment as the main office, located near major train stations or in the outskirts of cities, mainly in consideration of the commuting and traveling convenience of employees.

*2 Regardless of the details of the contract, such as monthly charges or hourly charges.

4. Summary

As we saw in “1-1. Changes in the number of office users, size of office, and rent per tsubo (incl. CAM charges)” (pages 3–4), the changes in all three items over the past year were larger in the increase than in the decrease as if to correspond to companies’ business confidence, indicating the continuance of robust office demand. Furthermore, “3-1. Outlook of the number of office users and office size” (page 14) showed that the outlook that office users will increase and the intention of companies to expand their office size both rose from past surveys, which suggest that office demand will remain robust. However, we will pay attention to future trends, as there are some contrasting moves such as the slight rise of the percentage of companies that are cautious in business confidence and of those that intend to downsize their office in the future.

As illustrated in **Figure 14**, work-from-home programs have become substantially more available, and third place offices* are also gradually being introduced and used. In terms of the availability of places for telework by company size, large companies offer relatively more places and programs for telework. However, in this survey we focus on the fact that medium-sized companies with 100–999 employees have made greater efforts in accommodating telework than in the past surveys (**Figure 15**). With the government promoting measures to encourage telework in order to achieve workstyle reforms, places for telework may continue to become more available.

On the other hand, **Figure 26** indicates that issues in implementing office strategies have become more complex than before, as suggested in the rise of the percentage of companies replying that internal coordination across several departments and the lack of a person in charge are a concern or obstacle in carrying out office strategies. Office strategies aimed at better workstyles are becoming more difficult and are one of the most important management strategies for companies.

The reduction in office space per person associated with more varied workstyles, as seen in **Figure 27**, may also affect office demand. As the number of office workers is expected to continue to rise, the growth in the demand for office space is also expected to remain strong. On the other hand, the transition to a more flexible workstyle that is not bound to fixed offices is forecast to accelerate, which may lead to a reduction in conventional office space such as in head offices, as workplaces diversify to many alternative places through the acceleration of the introduction and use of work-from-home programs, serviced offices and shared offices. It will also be necessary to focus on the qualitative changes in office demand resulting from social factors such as workstyle reforms, in addition to quantitative changes such as the number of office users.

*Third place office: Office space other than the company’s office or employees’ homes, provided mainly by service providers. Includes satellite offices, serviced offices, shared offices, mobile work offices, and co-working space. The party to the contract may be either the company or individual.

Survey Overview

Survey period	April 2018
Target respondents	3,935 companies <ul style="list-style-type: none"> • Companies that are tenants of office buildings managed by the Xymax Group • Client companies of XYMAX INFONISTA Corporation
Valid responses	1,250 companies Response rate: 32%
Geographical coverage	Nationwide (Tokyo, Osaka, Aichi, Fukuoka, Kanagawa, Saitama, Chiba Prefectures and others)
Survey method	By email and questionnaire sheet
Topics covered in the survey	<p>Current office</p> <ul style="list-style-type: none"> • Office type, location, contracted area, number of office users, impression of office size, rent per tsubo (incl. CAM charges) <p>Actual office use and changes (April 2017 – March 2018)</p> <ul style="list-style-type: none"> • Actual office layout and changes • Actual workplace and changes, the reason for the change • Change in number of office users • Change in office size, the details and reason for the change • Change in rent per tsubo <p>Outlook of future office demand</p> <ul style="list-style-type: none"> • Business confidence • Outlook of change in number of office users • Intention to change office size, the details and reason for the intention • The ideal form of office • Important matters, concerns and obstacles in office strategies <p>Company profile</p> <ul style="list-style-type: none"> • Industry, head office location, number of employees, year of establishment <p>Respondent profile</p> <ul style="list-style-type: none"> • Department, position, age group

Profile of Respondent Companies (Upper row: %; Lower row: number)

Industry

Service (those not classified to other sectors)	Wholesale / Retail	Manufacturing	Telecommunications	Construction	Academic research / Professional or technical service
22.6%	16.0%	15.3%	13.0%	5.8%	5.8%
283	200	191	163	73	72

Unclassifiable industries	Real estate / Leasing of goods	Financial / Insurance	Multi-service business	Transportation / Postal service	Education / Learning support
4.1%	3.8%	3.0%	2.0%	2.0%	1.8%
51	48	37	25	25	23

Medical / Welfare	Daily life services / Entertainment	Electricity, Gas, Heat, Water	Accommodation / Food & beverage service	Civil service (excl. those classified to other sectors)	Agriculture / Forestry
1.4%	1.2%	0.9%	0.6%	0.6%	0.1%
17	15	11	8	7	1

Number of employees

Up to 99	100-999	1,000 or more
48.4%	37.2%	14.4%
605	465	180

Type of office

Head office	Branch office	Sales office	Other	Sub-office	Call center	Computer room
61.7%	25.8%	9.0%	1.8%	1.4%	0.3%	0.1%
771	323	112	22	17	4	1

Location of office

Tokyo 23 Wards	Osaka City	Nagoya City	Fukuoka City	Other
63.9%	10.5%	6.6%	5.8%	13.2%
799	131	83	72	165

Size of office under lease contract in tsubo (1 tsubo = 3.3 sqm)

Up to 30 tsubo	Up to 50 tsubo	Up to 100 tsubo	Up to 200 tsubo	Over 200 tsubo	No response
18.5%	15.4%	19.5%	16.8%	23.8%	6.0%
231	192	244	210	298	75

The percentage mix in the charts contained in this report are rounded to the first decimal place and therefore may not add up to 100%. Figures 6, 7, 14, 15, 16, and 17 are excerpts of the top replies and items common in the Spring 2017 survey and this survey.

Contact for inquiries concerning this report

Xymax Real Estate Institute

<https://soken.xymax.co.jp> TEL: +81 3 3596 1477 | FAX: +81 3 3596 1478 | E-MAIL: info-rei@xymax.co.jp