

## OSAKA CITY | Office Stock Pyramid 2019

January 23, 2019

Xymax Real Estate Institute hereby releases its report on the **Office Stock Pyramid 2019** covering Osaka City. The Office Stock Pyramid is a survey of buildings with a gross floor area of at least 300 tsubo used mainly for offices and indicates the breakdown of the rentable area and the number of buildings by size of the building and age. The Tokyo 23 Wards version\*1 has also been released on the same day.

\*1 TOKYO 23 WARDS | Office Stock Pyramid 2019, published January 23, 2019

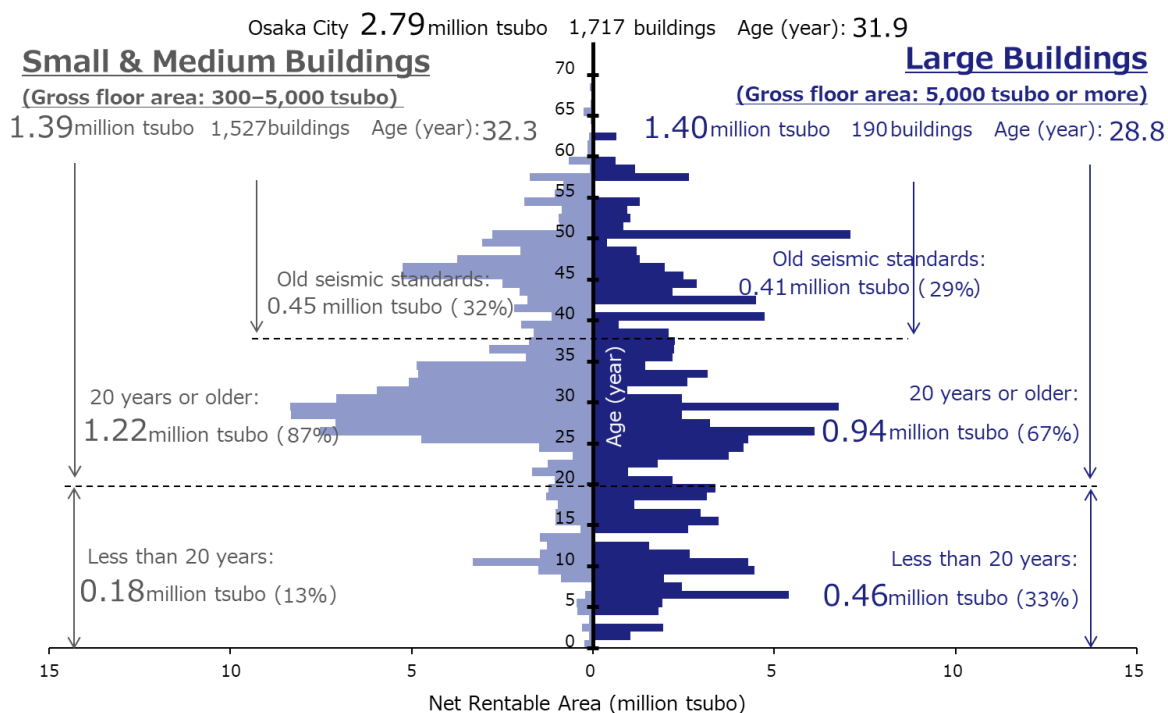
[https://www.xymax.co.jp/english/news\\_research/?type=research](https://www.xymax.co.jp/english/news_research/?type=research)

1 tsubo = approx. 3.3 sq m

### SUMMARY OF RESULTS

- ✓ The office stock at the end of 2019 is 2.79 million tsubo on a rentable area basis, with small & medium-sized buildings and large buildings accounting for roughly the same amount: 1.39 million tsubo and 1.40 million tsubo, respectively (Figure 1).
- ✓ On the basis of the number of buildings, the office stock is 1,717 buildings, of which small & medium-sized buildings account for 89% (1,527 buildings).
- ✓ The average age of the buildings is 31.9 years for the entire stock, 32.3 years for small & medium-sized buildings and 28.8 years for large buildings.
- ✓ Compared to the end of 2000, the rentable area will increase by approximately 0.37 million tsubo (approx. 15%) and the number of buildings by 62 (approx. 4%).

**Figure 1: Osaka City Office Stock Pyramid 2019 (Net Rentable Area)**



### 1. Comparison between Small & Medium-Sized Buildings and Large Buildings

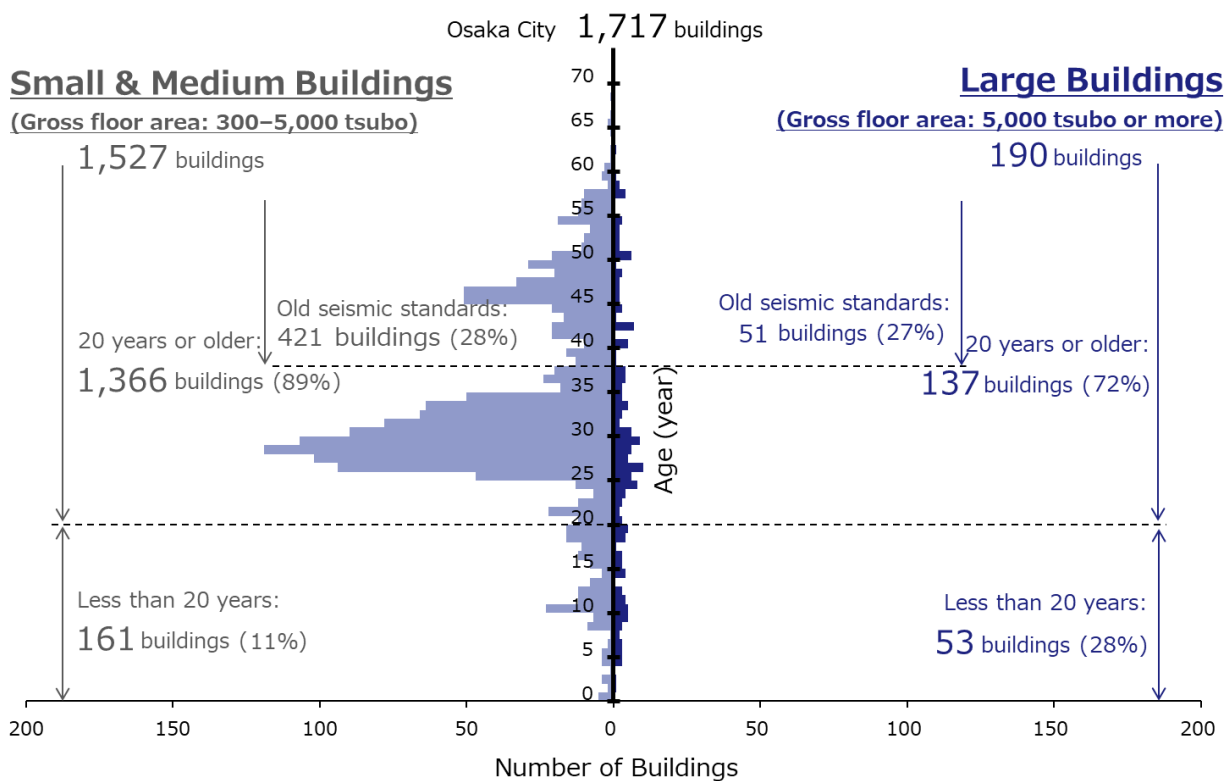
The office stock in Osaka City as of the end of 2019 is 2.79 million tsubo on a rentable area basis (Figure 1). Small & medium-sized buildings with a gross floor area of less than 5,000 tsubo and large buildings with a gross floor area of 5,000 or more account for roughly the same amount of stock with 1.39 million tsubo and 1.40 million tsubo, respectively. The office stock of Osaka City (2.79 million tsubo) is approximately 21% of that of the Tokyo 23 Wards (12.81 million tsubo).

The average building age of the entire stock is 31.9 years. The average age of small & medium-sized buildings (32.3 years) is slightly older than that of large buildings (28.8 years).

In terms of composition by age, office stock aged 20 years or older accounts for 87% among small & medium-sized buildings, with 1.22 million tsubo aged 20 years or older and 0.18 million tsubo aged less than 20 years, indicating that the supply over the past 20 years has been small. Among large buildings, 0.94 million tsubo are aged 20 years or older, while 0.46 million tsubo are aged less than 20 years.

On the basis of the number of buildings, the office stock of the entire Osaka City is 1,717 buildings, of which small & medium-sized buildings amount to 1,527 buildings (89%), while large buildings account for 190 buildings (11%) (Figure 2).

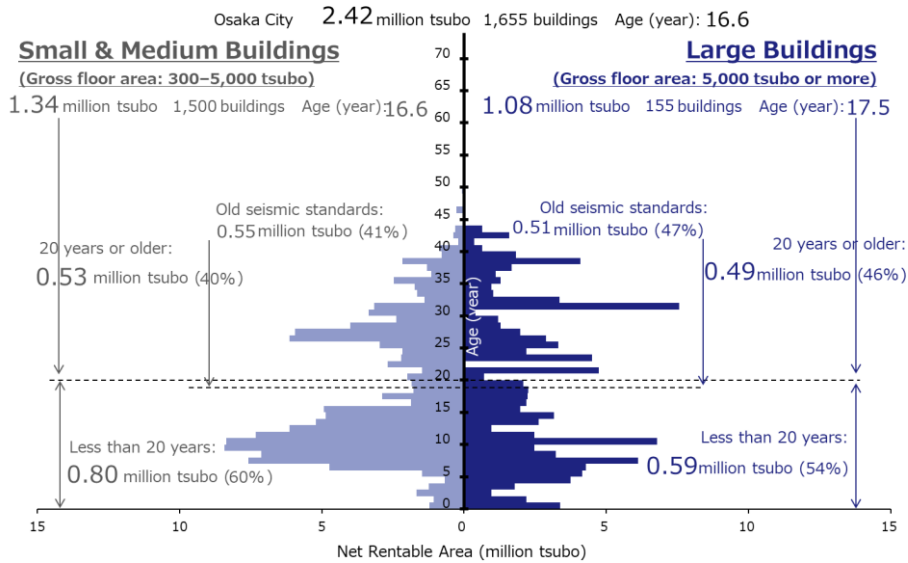
**Figure 2: Osaka City Office Pyramid 2019 (Number of Buildings)**



## 2. Comparison with 2000

**Figure 3** is the office stock pyramid as of end of 2000. The office stock at the end of 2000 was 2.42 million tsubo on a rentable area basis, of which small & medium-sized buildings were 1.34 million tsubo and large buildings were 1.08 million tsubo. The number of buildings was 1,655 in total: 1,500 small & medium-sized buildings and 155 large buildings. The average building age was 16.6 years for the entire office stock, 16.6 years for small & medium-sized buildings and 17.5 years for large buildings. There was no significant difference between the ages of large buildings and small & medium-sized buildings.

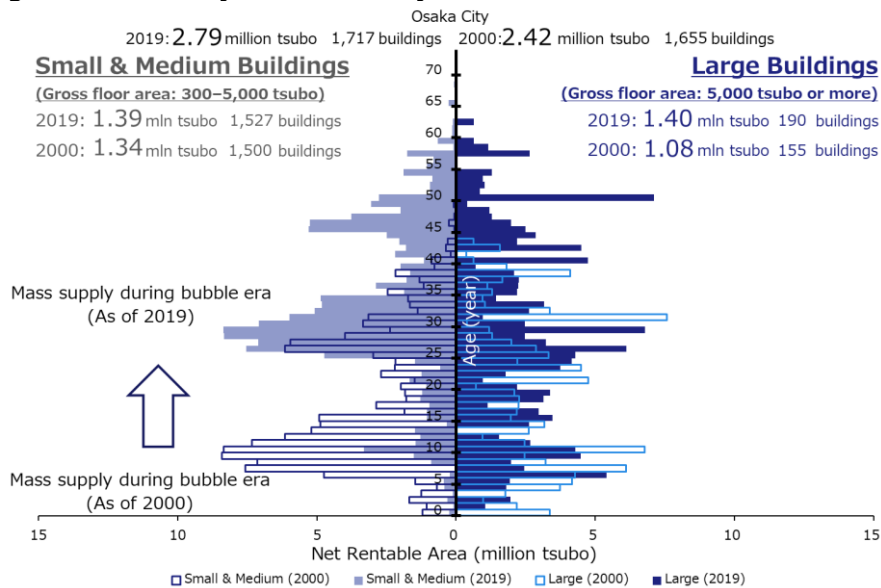
**Figure 3: Osaka City Office Pyramid 2000 (Net Rentable Area)**



**Figure 4** compares 2000 with 2019. The rentable area will increase by approximately 0.37 million tsubo (approx. 15%) and the number of buildings by 62 (approx. 4%) between 2000 and 2019.

Office stock is aging due to the small amount of new supply, with the average age rising from 16.6 years to 32.3 years among small & medium-sized buildings and from 17.5 years to 28.8 years among large buildings between 2000 and 2019.

**Figure 4: Osaka City Office Stock Pyramid 2000 and 2019 (Net Rentable Area)**



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### Survey Overview

|                          |  |
|--------------------------|--|
| <b>Date</b>              | December 2018  |
| <b>Area</b>              | Osaka City   |
| <b>Target properties</b> | Office Stock Pyramid 2019: Office buildings with a gross floor area of 300 tsubo or more, completed (or scheduled to be completed) in or after 1946, and used mainly as office space as of end of 2019<br>Office Stock Pyramid 2000: Office buildings with a gross floor area of 300 tsubo or more, completed in or after 1946, and used mainly as office space as of end of 2000 (includes properties that were demolished between 2001 and 2018) |
| <b>Target data</b>       | The number and rentable office area (tsubo) of large and small & medium-sized office buildings.<br>Large buildings: Gross floor area of 5,000 tsubo or more<br>Small & medium-sized buildings: Gross floor area of at least 300 and less than 5,000 tsubo  |

- \* The data were collected from properties whose date of construction is known based on publicly available information such as newspaper articles and for-rent information (including that of the past). Owner-occupied buildings were excluded.
- \* The data of reconstructed or demolished buildings have been collected and reflected to the extent possible.
- \* The sum figures may not match due to rounding.
- \* Figures of this survey are the aggregated figures as of the date of the survey. Since information is added and updated on a daily basis, any differences from figures published last year are not necessarily due to new construction or demolition.
- \* The office stock in 2019 includes buildings whose scheduled completion date is known as of December 2018.
- \* Rentable area represents such area, if published, and if not, the area estimated from gross floor area based on a formula jointly developed with Naoki Kato Lab, Architecture and Architectural Engineering, Kyoto University Graduate School of Engineering.
- \* "Old seismic standard" buildings refer to buildings constructed with the design method before the enforcement of the Revised Seismic Design Method of 1981. In this report, they refer to buildings completed in and before 1981.

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