

Office Stock Pyramid 2024

Tokyo 23 Wards, Osaka City

January 17, 2024

Xymax Real Estate Institute

Main Findings

1. TOKYO 23 WARDS | Comparison of Small & Medium Buildings and Large Buildings

- The office stock at the end of 2024 is **13.13 million tsubo** on a net rentable area basis, with large buildings accounting for slightly more than small & medium buildings at **7.09 million tsubo (54%)** compared to the latter's **6.04 million tsubo (46%)**.
- The stock in terms of number of buildings is **9,410 buildings**, of which **8,644 (92%)** are small & medium buildings and **766 (8%)** are large buildings.
- The average building age is **34.0 years** for the total office stock, **34.8 years** for small & medium buildings, and **25.5 years** for large buildings. The office stock is particularly aging among small & medium buildings.

2. TOKYO 23 WARDS | Comparison of 5 Central Wards and 18 Peripheral Wards

- The office stock of the 5 central wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards) consists of **6,848 buildings** with a total net rentable area of **9.81 million tsubo**, accounting for **75%** of the total in terms of net rentable area and **73%** in terms of the number of buildings, while the office stock of the 18 peripheral wards consists of **2,562 buildings** with a total net rentable area of **3.31 million tsubo**.
- The average building age is **34.0 years** in the 5 central wards and **34.0 years** in the 18 peripheral wards.

3. OSAKA CITY | Comparison of Small & Medium Buildings and Large Buildings

- The office stock at the end of 2024 is **2.97 million tsubo** on a net rentable area basis, with large buildings accounting for slightly more than small & medium buildings at **1.55 million tsubo (52%)** compared to the latter's **1.42 million tsubo (48%)**.
- The stock in terms of number of buildings is **1,793 buildings**, of which **1,595 (89%)** are small & medium buildings and **198 (11%)** are large buildings.
- The average building age is **35.3 years** for the total office stock, **35.9 years** for small & medium buildings, and **30.9 years** for large buildings.

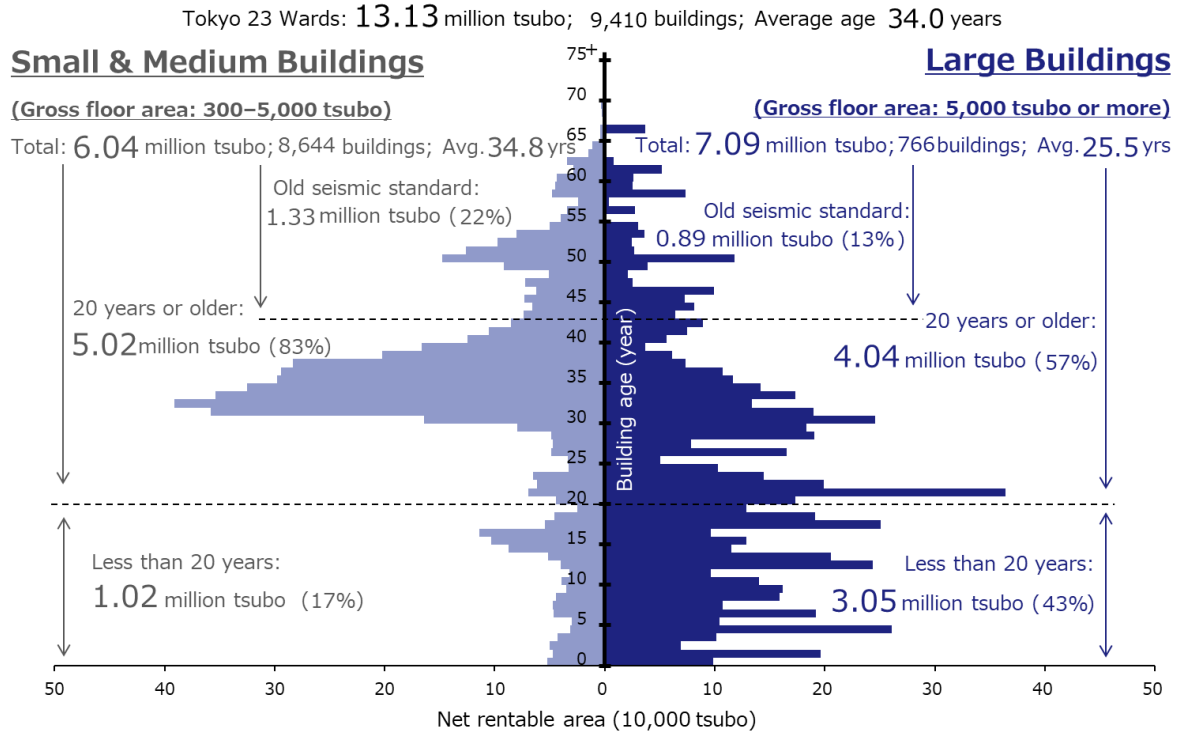
1. TOKYO 23 WARDS

Comparison of Small & Medium Buildings and Large Buildings

<Net rentable area> Tokyo 23 Wards' 2024-end office stock 13.13 million tsubo, average age 34.0 years

- The office stock of the Tokyo 23 Wards as of the end of 2024 is **13.13 million tsubo** on a net rentable area basis.
- The stock of small & medium buildings with a GFA between 300 and 5,000 tsubo is **6.04 million tsubo (46%)**, while that of large buildings with a GFA of 5,000 tsubo or more is **7.09 million tsubo (54%)**.
- The average building age of the total office stock is **34.0 years**. The average age of small & medium buildings is **34.8 years**, and that of large buildings is **25.5 years**.

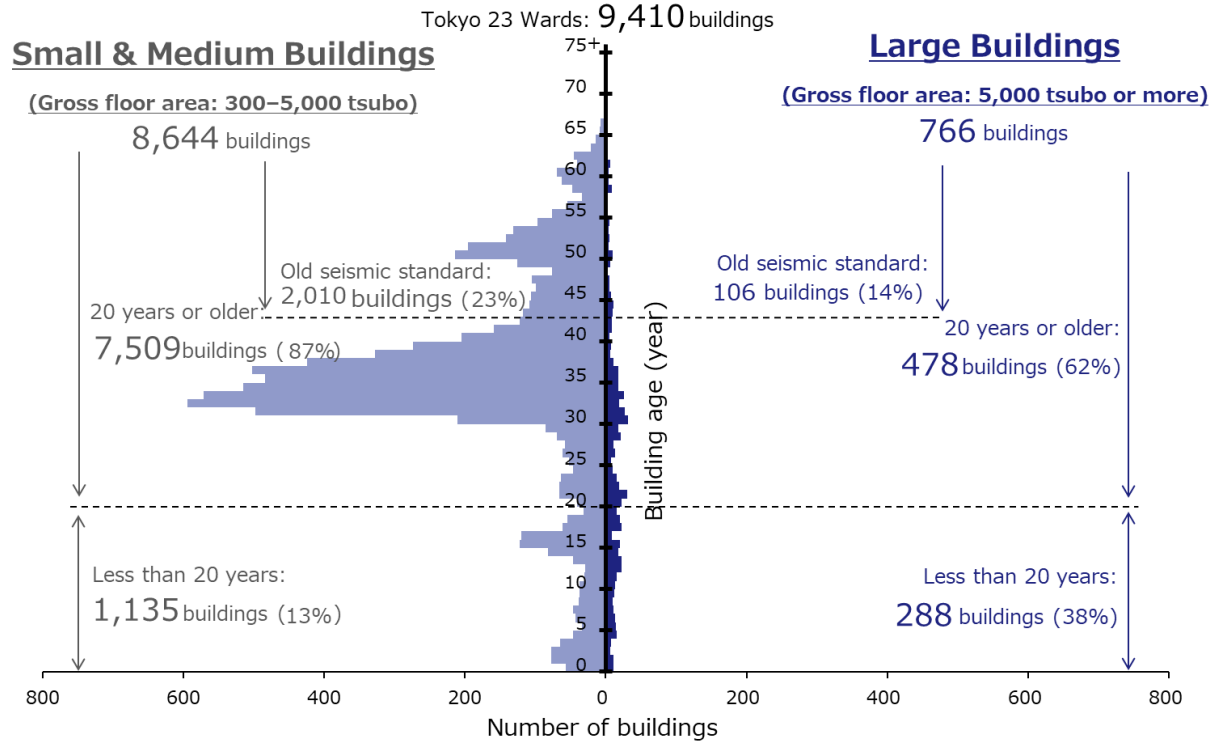
Figure 1: Tokyo 23 Wards Office Stock Pyramid 2024 (Net Rentable Area)



<Number of buildings> 9,410 in Tokyo 23 Wards: small & medium 8,644; large 766

- The office stock of Tokyo 23 Wards in terms of number of buildings is **9,410 buildings**, of which **8,644 (92%)** are small & medium buildings and **766 (8%)** are large buildings.
- Of small & medium buildings, **7,509** are aged 20 years or older, while **1,135** are aged less than 20 years.
- Of large buildings, **478** are aged 20 years or older, while **288** are aged less than 20 years.

Figure 2: Tokyo 23 Wards Office Stock Pyramid 2024 (Number of Buildings)



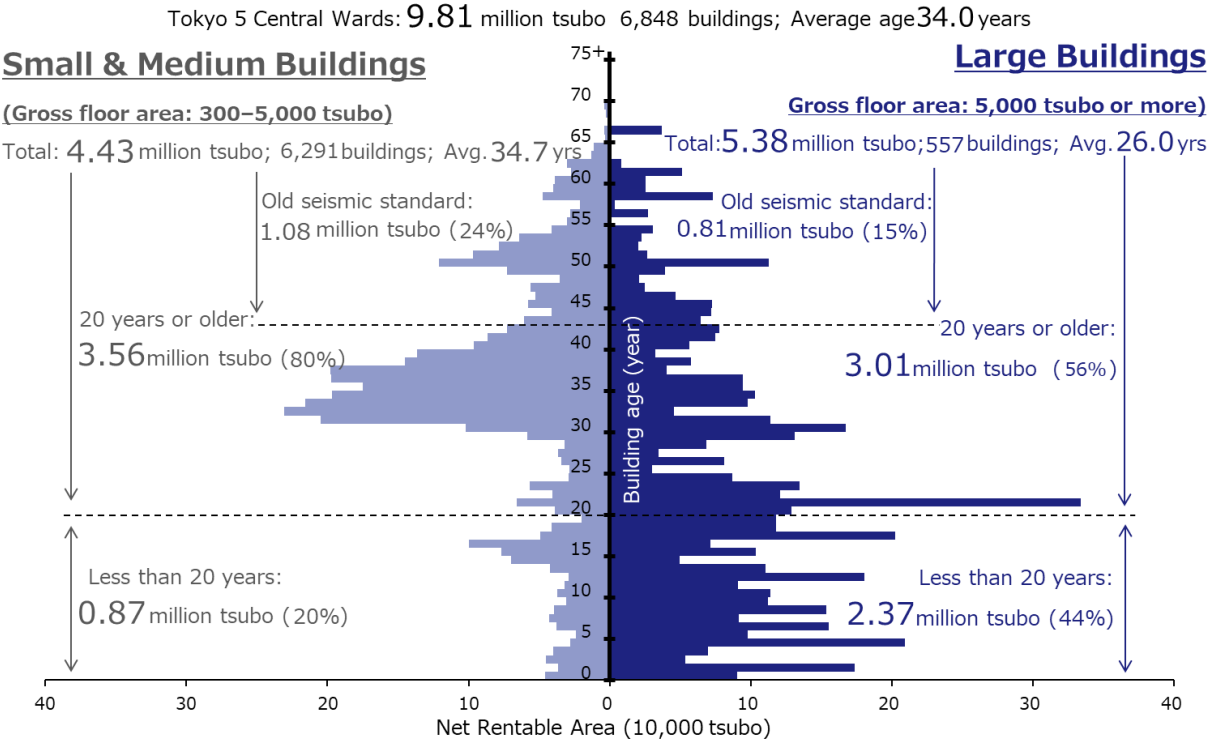
2. TOKYO 23 WARDS

Comparison of 5 Central Wards and 18 Peripheral Wards

<Net rentable area> 5 Central Wards' 2024-end office stock 9.81 million tsubo, average age 34.0 years

- The office stock of Tokyo's 5 Central Wards as of the end of 2024 is **9.81 million tsubo** on a net rentable area basis, **75%** of the total stock of Tokyo 23 Wards (13.13 million tsubo).
- 4.43 million tsubo (45%)** are small & medium buildings, while **5.38 million tsubo (55%)** are large buildings.
- The average building age of the total stock of the 5 central wards is **34.0 years**. The average age of small & medium buildings is **34.7 years**, and that of large buildings is **26.0 years**.

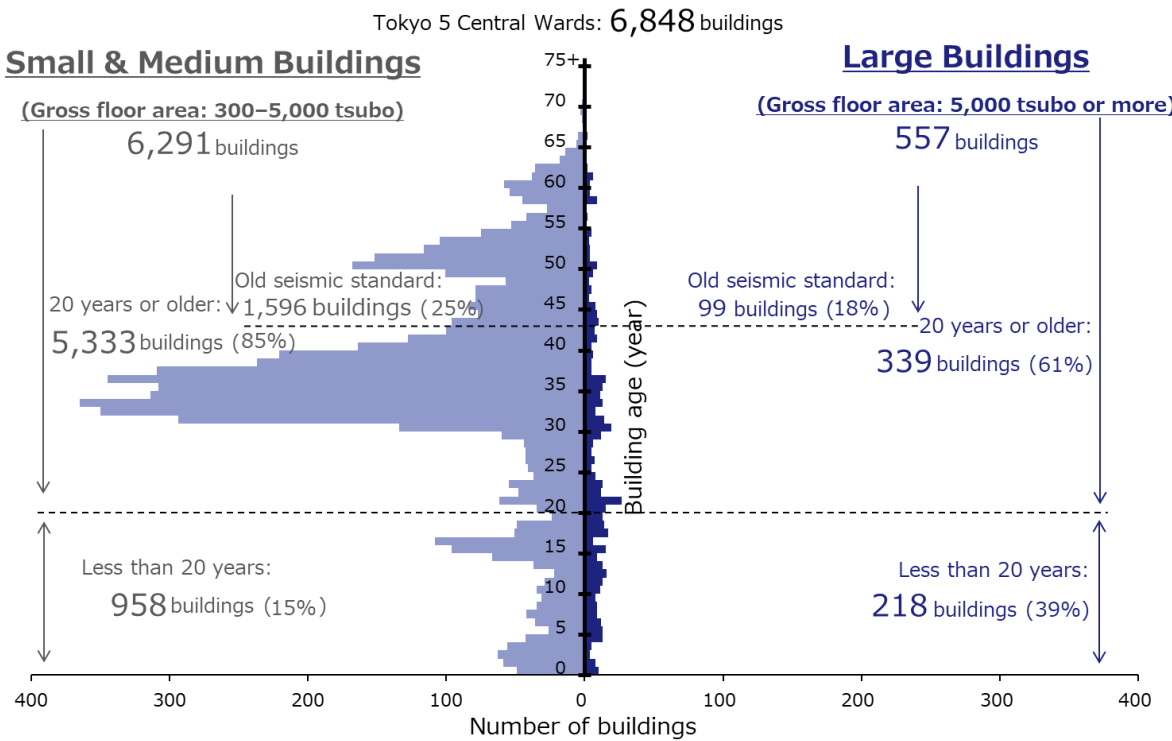
Figure 3: Tokyo 5 Central Wards Office Stock Pyramid 2024 (Net Rentable Area)



<Number of buildings> 6,848 in 5 Central Wards: small & medium 6,291; large 557

- The office stock of Tokyo's 5 Central Wards in terms of number of buildings is **6,848 buildings**, **73%** of the total stock of Tokyo 23 Wards (9,410 buildings). **6,291 (92%)** are small & medium buildings, and **557 (8%)** are large buildings.
- Of small & medium buildings, **5,333** are aged 20 years or older, while **958** are aged less than 20 years.
- Of large buildings, **339** are aged 20 years or older, while **218** are aged less than 20 years.

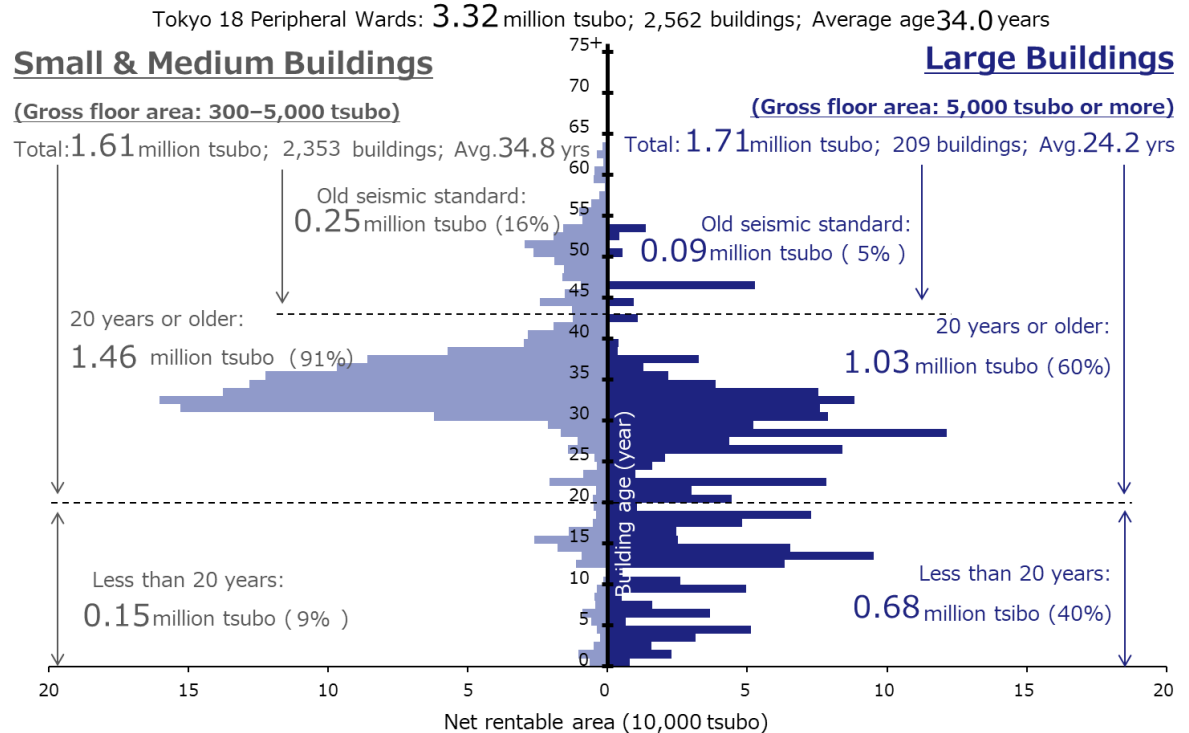
Figure 4: Tokyo 5 Central Wards Office Stock Pyramid 2024 (Number of Buildings)



<Net rentable area> 18 Peripheral Wards' 2024-end office stock 3.32 million tsubo, average age 34.0 years

Figure 5: Tokyo 18 Peripheral Wards Office Stock Pyramid 2024 (Net Rentable Area)

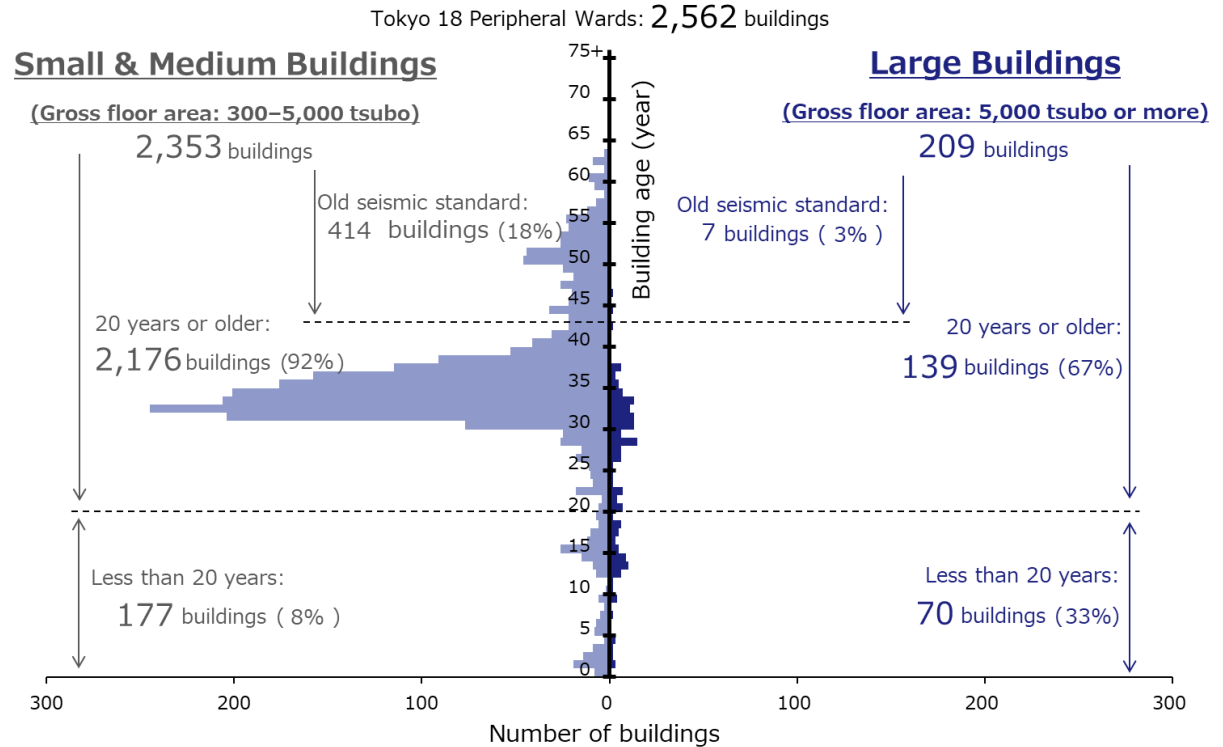
- The office stock of Tokyo's 18 Peripheral Wards as of the end of 2024 is **3.32 million tsubo** on a net rentable area basis, **25%** of the total stock of Tokyo 23 Wards (13.13 million tsubo).
- 1.61 million tsubo (48%)** are small & medium buildings, while **1.71 million tsubo (52%)** are large buildings.
- The average building age of the total stock of the 18 Peripheral Wards is **34.0 years**. The average age of small & medium buildings is **34.8 years**, and that of large buildings is **24.2 years**.



<Number of buildings> 2,562 in 18 Peripheral Wards: small & medium 2,353; large 209

- The office stock of Tokyo's 18 Peripheral Wards in terms of number of buildings is **2,562 buildings**, 27% of the total stock of Tokyo 23 Wards (9,410 buildings). **2,353 (92%)** are small & medium buildings, and **209 (8%)** are large buildings.
- Of small & medium buildings, **2,176** are aged 20 years or older, while **177** are aged less than 20 years.
- Of large buildings, **139** are aged 20 years or older, while **70** are aged less than 20 years.

Figure 6: Tokyo 18 Peripheral Wards Office Stock Pyramid 2024 (Number of Buildings)



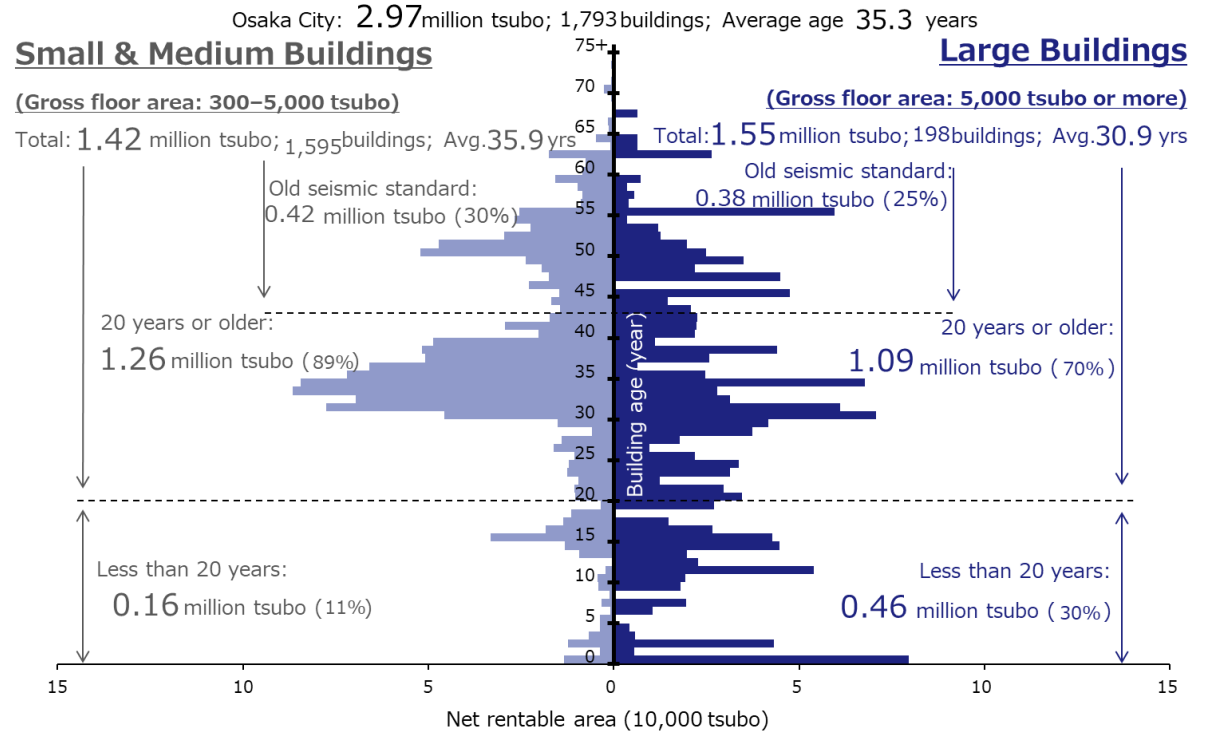
3. OSAKA CITY

Comparison of Small & Medium Buildings and Large Buildings

<Net rentable area> Osaka City's 2024-end office stock 2.97 million tsubo, average age 35.3 years

- The office stock of Osaka City as of the end of 2024 is **2.97 million tsubo** on a net rentable area basis, **23%** of the total stock of Tokyo 23 Wards (13.13 million tsubo).
- The stock of small & medium buildings with a GFA between 300 and 5,000 tsubo is **1.42 million tsubo (48%)**, while that of large buildings with a GFA of 5,000 tsubo or more is **1.55 million tsubo (52%)**.
- The average building age of the total office stock is **35.3 years**. The average age of small & medium buildings is **35.9 years**, and that of large buildings is **30.9 years**.

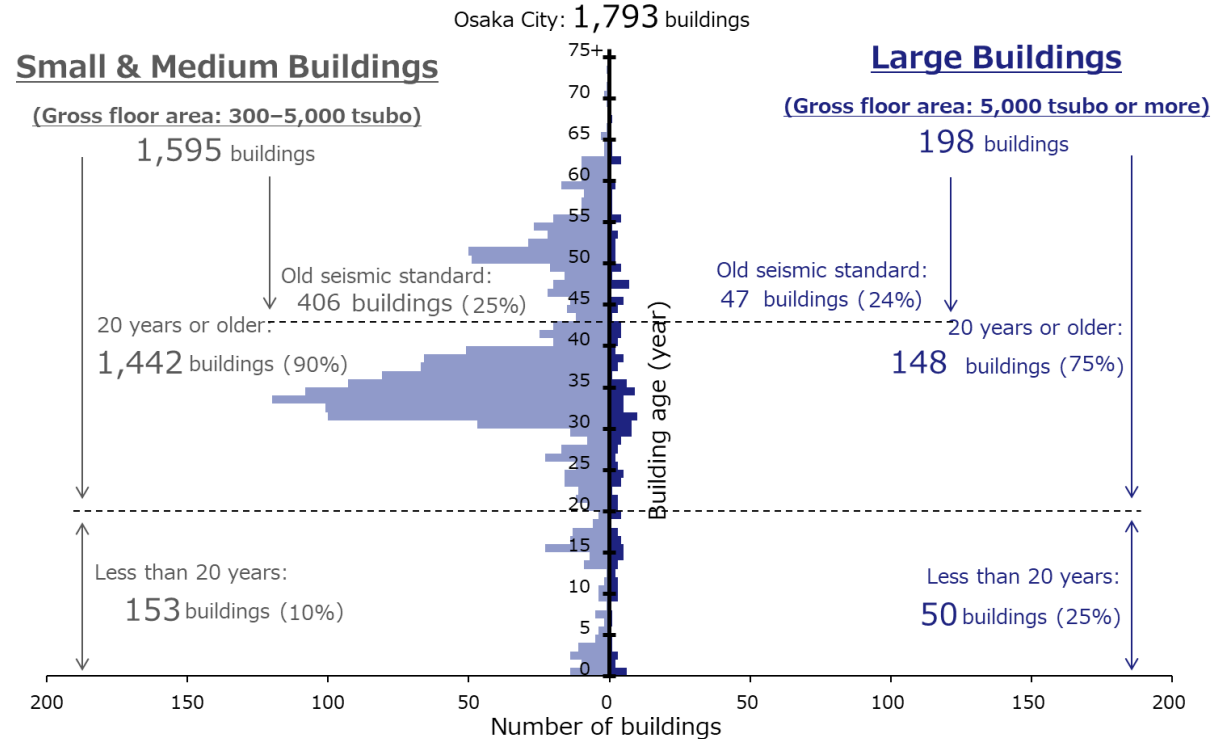
Figure 7: Osaka City Office Stock Pyramid 2024 (Net Rentable Area)



<Number of buildings> 1,793 in Osaka City: small & medium 1,595; large 198

- The office stock of Osaka City in terms of number of buildings is **1,793 buildings**, of which **1,595 (89%)** are small & medium buildings and **198 (11%)** are large buildings.
- Of small & medium buildings, **1,442** are aged 20 years or older, while **153** are aged less than 20 years.
- Of large buildings, **148** are aged 20 years or older, while **50** are aged less than 20 years.

Figure 8: Osaka City Office Stock Pyramid 2024 (Number of Buildings)



Survey Overview

Survey period	December 2023
Coverage	23 wards of Tokyo, city of Osaka
Target properties	Office buildings with a gross floor area of 300 tsubo or more as of the end of 2024, completed (or scheduled to be completed) in and after 1946 and used mainly as office space (excludes owner-occupied buildings)
Target data	Number of office buildings and net rentable area (in tsubo) for offices of small & medium and large buildings Large buildings: Gross floor area of 5,000 tsubo or more Small & medium buildings: Gross floor 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. Therefore, the overall stock volume and stock volume for a certain building age may decrease from the previous year's survey. • The sum figures may not match due to rounding. • The figures contained in the survey were aggregated at the time of the survey. Since information is added and updated on a daily basis, any differences from figures released in the previous year are not necessarily due to new construction or demolition. • The office stock for 2024 includes buildings whose scheduled completion date was known in December 2023. • 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. • 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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