

Office Stock Pyramid 2026

Tokyo 23 Wards, Osaka City

January 14, 2026

Xymax Research Institute

Main Findings

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

- The office stock at the end of 2026 will be **13.23 million tsubo** based on net rentable area, with large buildings accounting for slightly more than small & medium buildings at **7.27 million tsubo (55%)**, compared to the latter's **5.96 million tsubo (45%)**.
- The stock based on number of buildings will be **9,362**, of which **8,597 (92%)** are small & medium buildings and **765 (8%)** are large buildings.
- The average building age of the entire office stock will be **35.3 years**, with small & medium buildings at **36.0 years** and large buildings at **26.4 years**, indicating that the stock of small & medium buildings is particularly aging.

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

- The office stock of the 5 central wards (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Wards) will consist of **6,781 buildings** with a total net rentable area of **9.83 million tsubo**, while the office stock of the 18 peripheral wards will consist of **2,581 buildings** with a total net rentable area of **3.40 million tsubo**. The 5 central wards will account for **74%** of the total based on net rentable area and **72%** based on number of buildings.
- The average age of buildings will be **35.2 years** in the 5 central wards and **35.5 years** in the 18 peripheral wards.

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

- The office stock at the end of 2026 will be **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 (53%)**, compared to the latter's **1.42 million tsubo (47%)**.
- The stock based on number of buildings will be **1,808**, of which **1,609 (89%)** are small & medium buildings and **199 (11%)** are large buildings.
- The average building age of the entire office stock will be **36.8 years**, with small & medium buildings at **37.4 years** and large buildings at **32.1 years**.

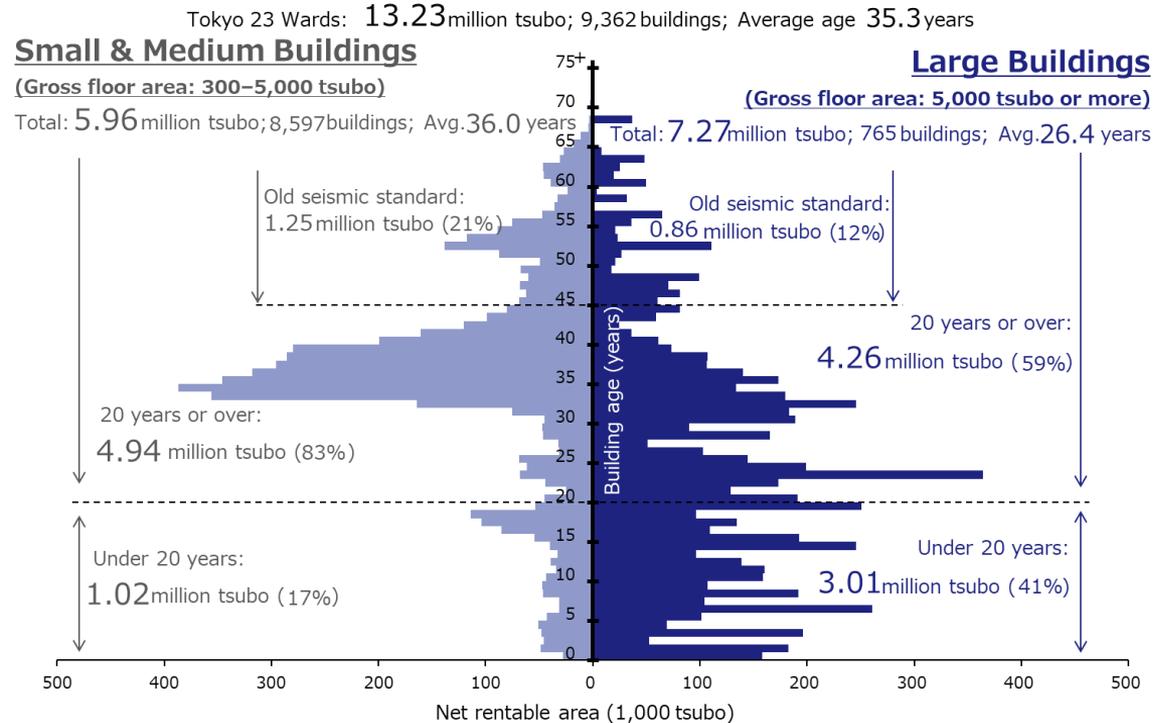
1. TOKYO 23 WARDS

Comparison of Small & Medium Buildings vs. Large Buildings

<Net rentable area> Tokyo 23 Wards' 2026-end office stock: 13.23 million tsubo; average age 35.3 years

- The office stock of the Tokyo 23 Wards at the end of 2026 will be **13.23 million tsubo** based on net rentable area.
- The stock of small & medium buildings with a gross floor area (GFA) between 300 and 5,000 tsubo will be **5.96 million tsubo (45%)**, while that of large buildings with a GFA of 5,000 tsubo or more will be **7.27 million tsubo (55%)**.
- The average building age of the entire office stock will be **35.3 years**. The average age of small & medium buildings will be **36.0 years**, and that of large buildings will be **26.4 years**.

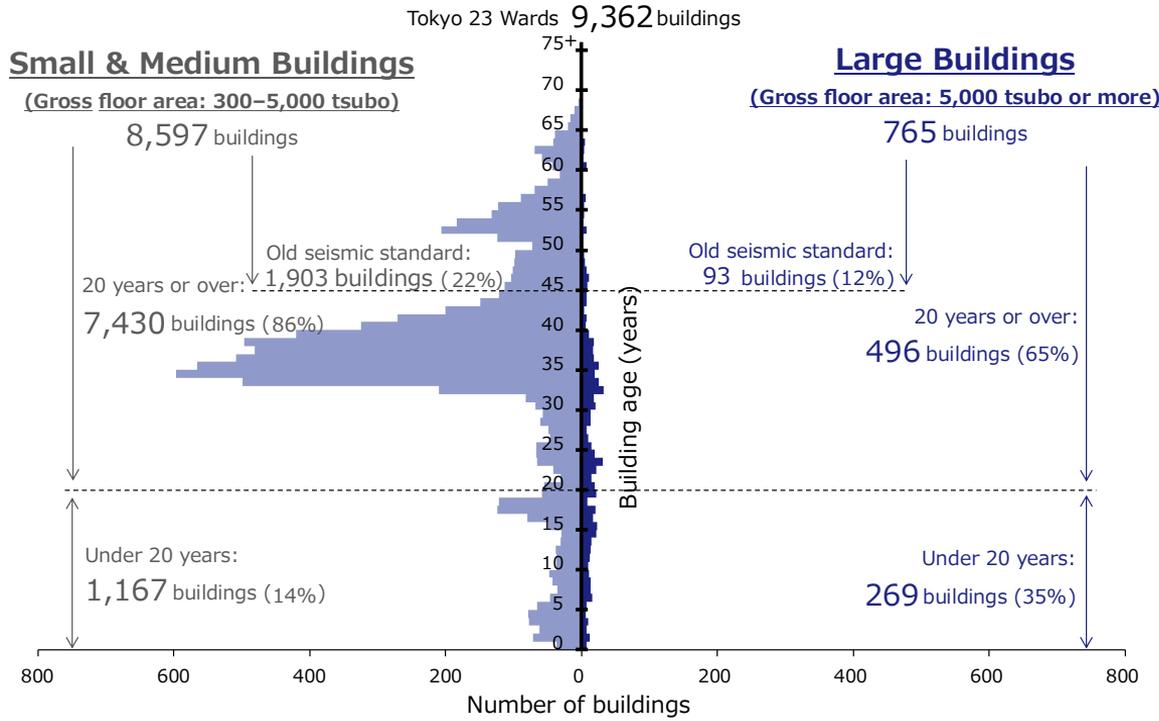
Figure 1: Tokyo 23 Wards Office Stock Pyramid 2026 (Net Rentable Area)



<Number of buildings> 9,362 in Tokyo 23 Wards: small & medium 8,597; large 765

- Based on number of buildings, the office stock in Tokyo's entire 23 wards will be **9,362 buildings**, of which **8,597 (92%)** are small & medium buildings and **765 (8%)** are large buildings.
- Of small & medium buildings, **7,430** will be over 20 years old, while **1,167** will be under 20 years old.
- Of large buildings, **496** will be over 20 years old, while **269** will be under 20 years old.

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



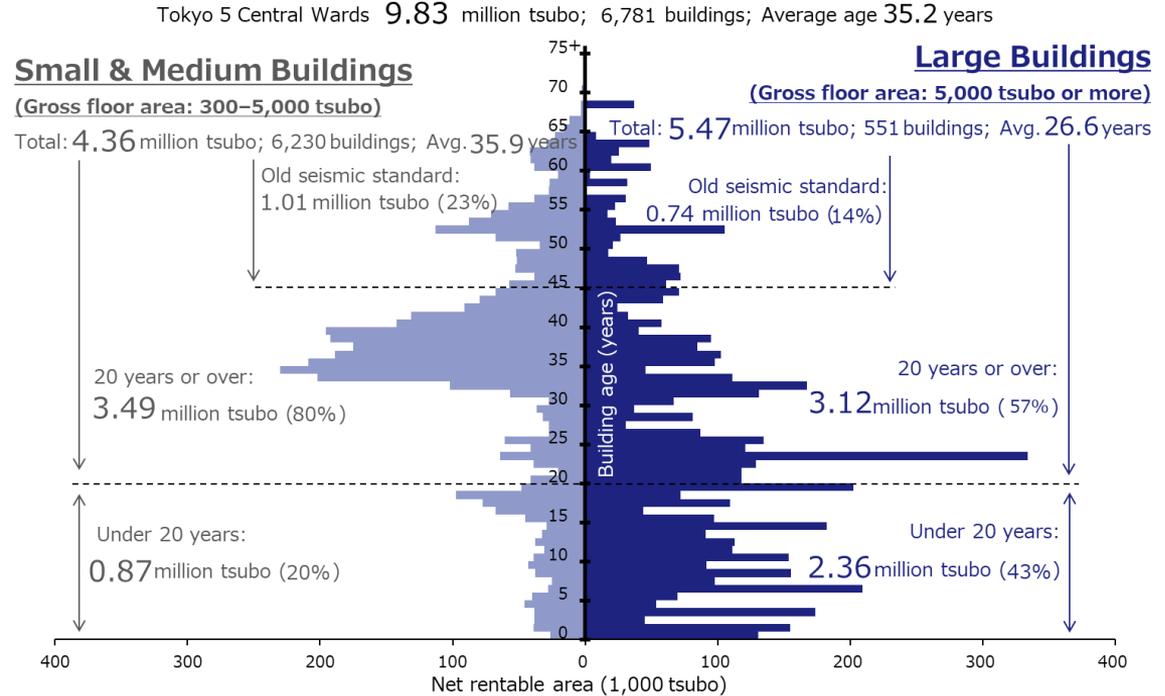
2. TOKYO 23 WARDS

Comparison of 5 Central Wards vs.
18 Peripheral Wards

<Net rentable area> 5 central wards' 2026-end office stock: 9.83 million tsubo; average age 35.2 years

- The office stock of Tokyo's 5 central wards at the end of 2026 will be **9.83 million tsubo** based on net rentable area, **74%** of the stock in Tokyo's entire 23 wards (13.23 million tsubo).
- 4.36 million tsubo (44%)** are small & medium buildings, while **5.47 million tsubo (56%)** are large buildings.
- The average age of the 5 central wards' entire office stock will be **35.2 years**. The average age of small & medium buildings will be **35.9 years**, and that of large buildings will be **26.6 years**.

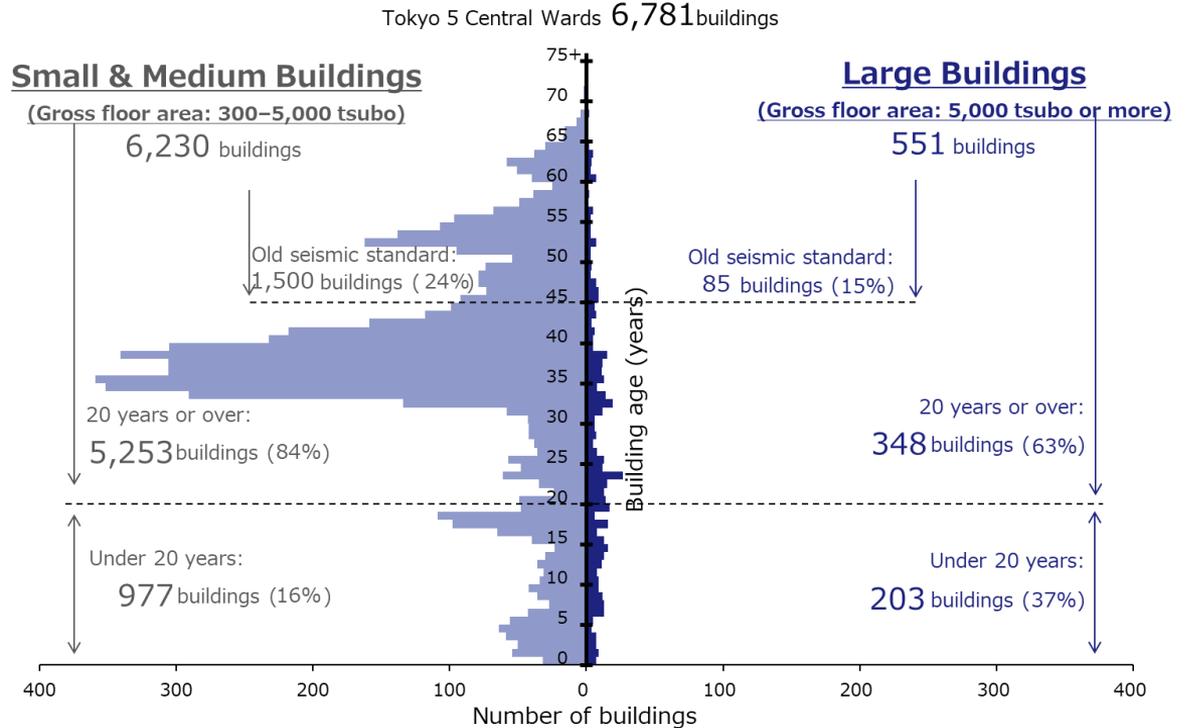
Figure 3: Tokyo 5 Central Wards Office Stock Pyramid 2026 (Net Rentable Area)



<Number of buildings> 6,781 in 5 central wards: small & medium 6,230; large 551

- Based on number of buildings, the overall office stock in Tokyo's 5 central wards will be **6,781 buildings**, **72%** of the stock in Tokyo's entire 23 wards (9,362 buildings). **6,230 (92%)** are small & medium buildings, and **551 (8%)** are large buildings.
- Of small & medium buildings, **5,253** will be over 20 years old, while **977** will be under 20 years old.
- Of large buildings, **348** will be over 20 years old, while **203** will be under 20 years old.

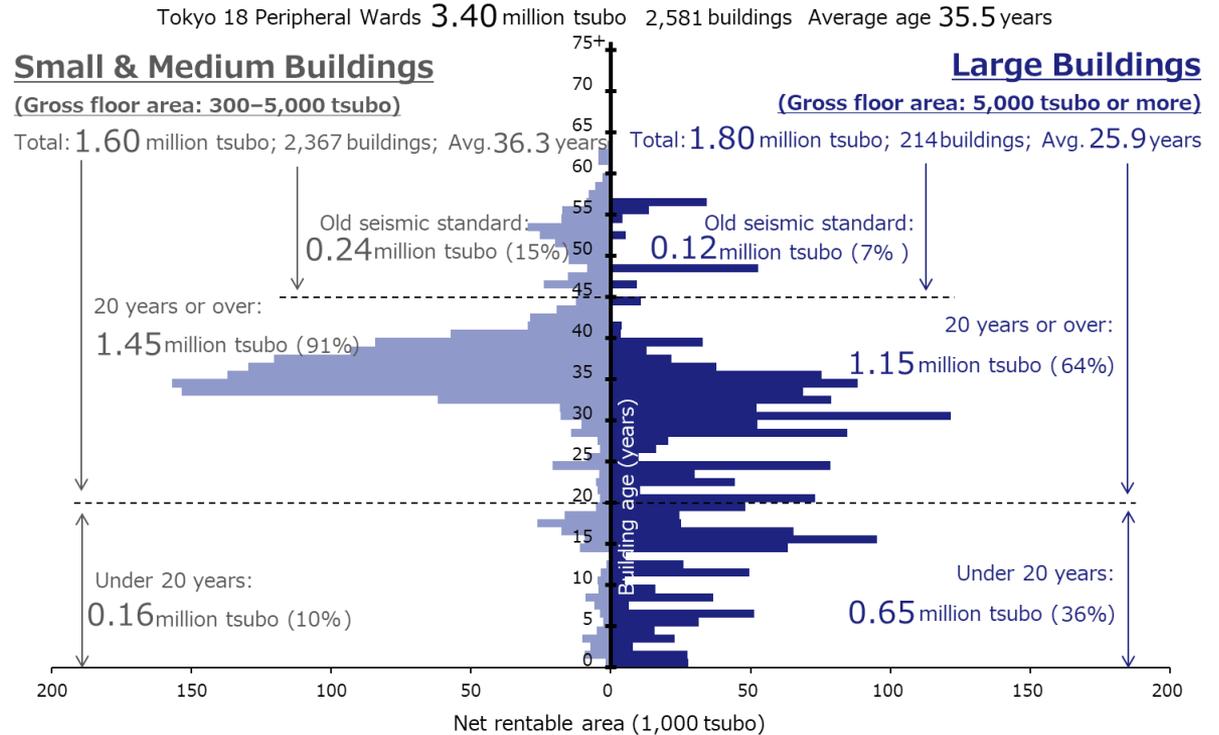
Figure 4: Tokyo 5 Central Wards Office Stock Pyramid 2026 (Number of Buildings)



<Net rentable area> 18 peripheral wards' 2026-end office stock: 3.40 million tsubo; average age 35.5 years

- The office stock in Tokyo's 18 peripheral wards at the end of 2026 will be **3.40 million tsubo** based on net rentable area, **26%** of the stock in Tokyo's entire 23 wards (13.23 million tsubo).
- 1.60 million tsubo (47%)** are small & medium buildings, while **1.80 million tsubo (53%)** are large buildings.
- The average age of the 18 peripheral wards' entire office stock will be **35.5 years**. The average age of small & medium buildings will be **36.3 years**, and that of large buildings will be **25.9 years**.

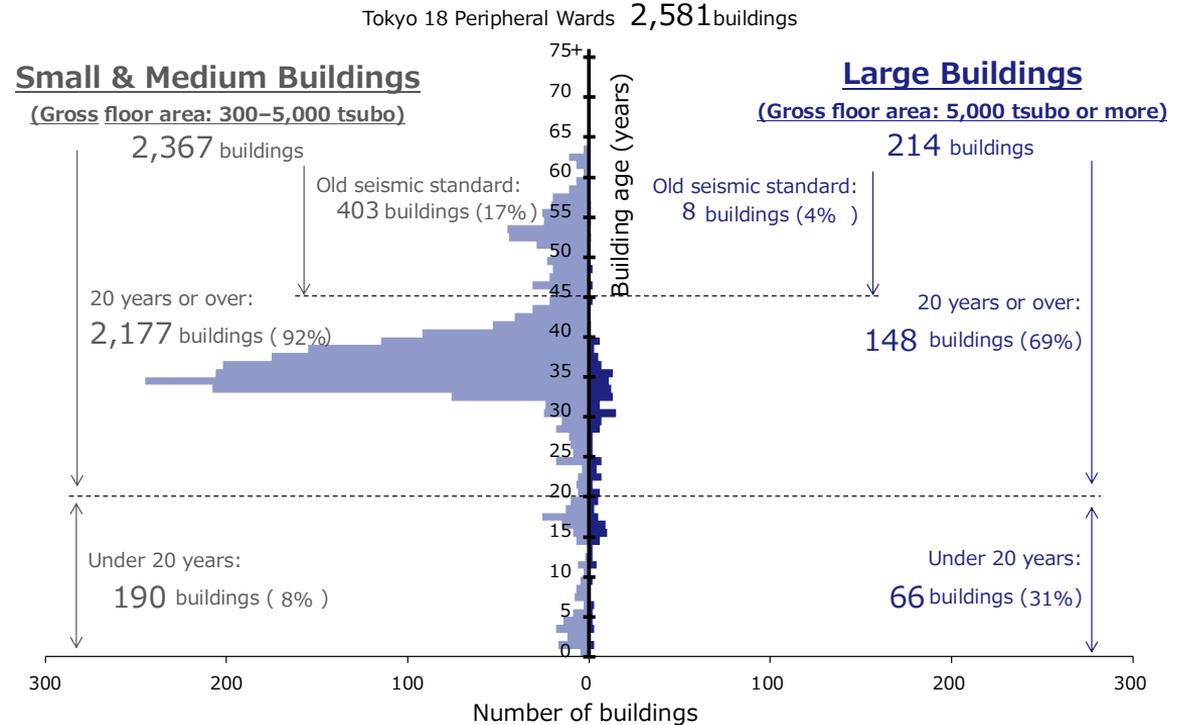
Figure 5: Tokyo 18 Peripheral Wards Office Stock Pyramid 2026 (Net Rentable Area)



<Number of buildings> 2,581 in 18 peripheral wards: small & medium 2,367; large 214

- Based on number of buildings, the overall office stock in Tokyo's 18 peripheral wards will be **2,581 buildings**, **28%** of the stock in Tokyo's entire 23 wards (9,362 buildings). **2,367 (92%)** are small & medium buildings, and **214 (8%)** are large buildings.
- Of small & medium buildings, **2,177** will be over 20 years old, while **190** will be under 20 years old.
- Of large buildings, **148** will be over 20 years old, while **66** will be under 20 years old.

Figure 6: Tokyo 18 Peripheral Wards Office Stock Pyramid 2026 (Number of Buildings)



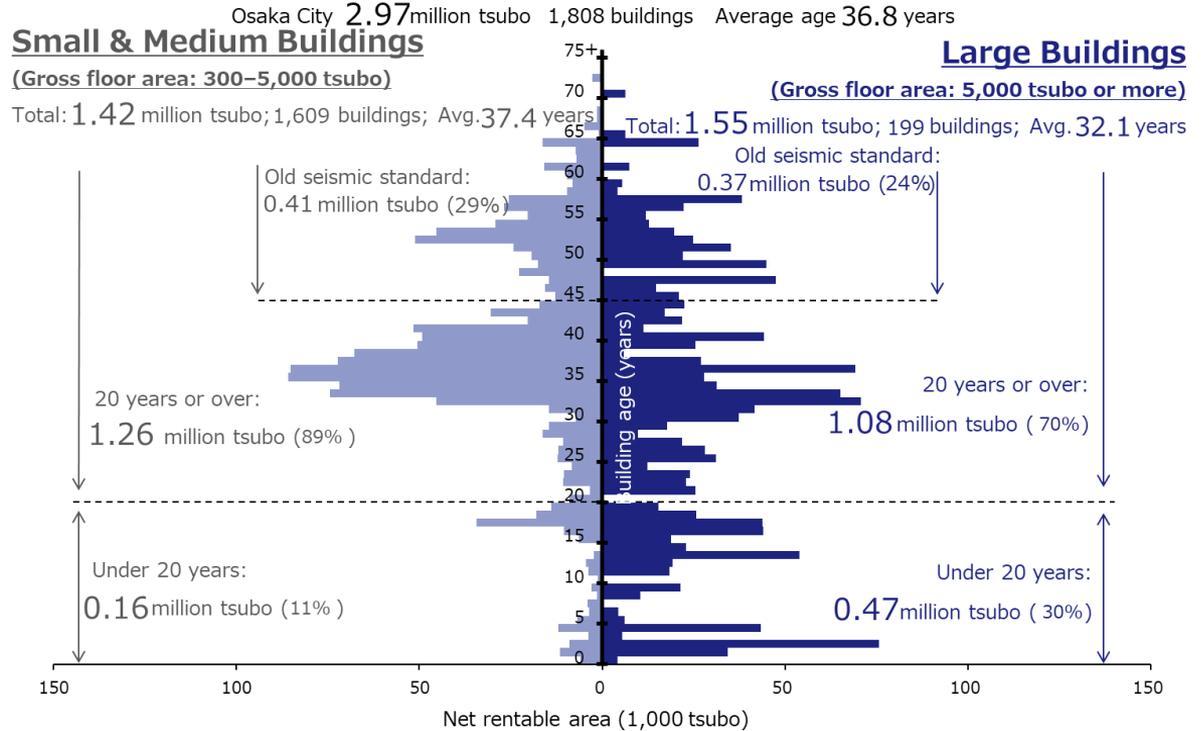
3. OSAKA CITY

Comparison of Small & Medium Buildings vs. Large Buildings

<Net rentable area> Osaka City's 2026-end office stock: 2.97 million tsubo; average age 36.8 years

- The office stock of Osaka City at the end of 2026 will be **2.97 million tsubo** based on net rentable area, **23%** of Tokyo 23 Wards' office stock (13.23 million tsubo).
- The stock of small & medium buildings with a GFA between 300 and 5,000 tsubo will be **1.42 million tsubo (47%)**, while that of large buildings with a GFA of 5,000 tsubo or more will be **1.55 million tsubo (53%)**.
- The average building age of the entire office stock will be **36.8 years**. The average age of small & medium buildings will be **37.4 years**, and that of large buildings will be **32.1 years**.

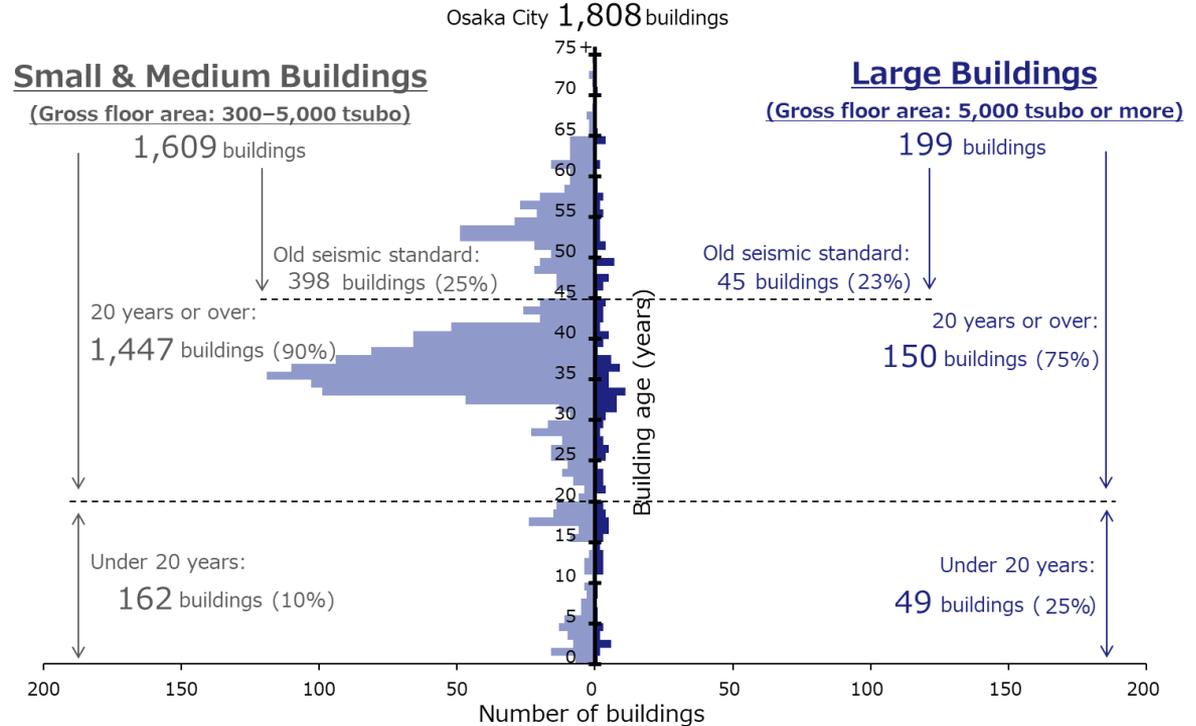
Figure 7: Osaka City Office Stock Pyramid 2026 (Net Rentable Area)



<Number of buildings> 1,808 in Osaka City: small & medium 1,609; large 199

- Based on number of buildings, the overall office stock in Osaka City will be **1,808 buildings**, of which **1,609 (89%)** are small & medium buildings and **199 (11%)** are large buildings.
- Of small & medium buildings, **1,447** will be over 20 years old, while **162** will be under 20 years old.
- Of large buildings, **150** will be over 20 years old, while **49** will be under 20 years old.

Figure 8: Osaka City Office Stock Pyramid 2026 (Number of Buildings)



Survey Overview

Survey period	December 2025
Coverage	23 wards of Tokyo, city of Osaka
Target properties	Office buildings with a gross floor 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 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 the figures released in the previous year are not necessarily due to new construction or demolition. ● 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 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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