

Supply of New Office Space 2026

TOKYO 23 WARDS, OSAKA CITY

January 14, 2026

Xymax Research Institute

1. TOKYO 23 WARDS | Supply of New Office Space 2026

- The supply of new office space (“supply”) in 2026 is projected to reach **178,000 tsubo** based on net rentable area, **exceeding the past decade’s average of 165,000 tsubo**. Over the next four years from 2026 to 2029, supply is projected to peak in 2029.
- Supply between 2026 and 2029 is projected to total **645,000 tsubo** and average **161,000 tsubo** per year, **falling below the past decade’s average of 165,000 tsubo**.
- **87%** of the supply between 2026 and 2029 is concentrated in the 5 central wards of Chiyoda, Chuo, Minato, Shinjuku, and Shibuya.
- The ratio of supply between 2026 and 2029 (**645,000 tsubo**) to the office stock at the end of 2025 (13.14 million tsubo) (new supply rate) is projected to be approximately **4.9% (annual average of 1.2%)**.

2. OSAKA CITY | Supply of New Office Space 2026

- The supply in 2026 is projected to be **8,000 tsubo** based on net rentable area, **falling below the past decade’s average of 23,000 tsubo**.
- Supply between 2026 and 2029 is projected to total **18,000 tsubo** and average **5,000 tsubo** per year, **falling below the past decade’s average of 23,000 tsubo**.
- The annual average supply between 2026 and 2029 of **5,000 tsubo** is **2.8%** of that of Tokyo’s 23 wards, which is 161,000 tsubo.
- The ratio of supply between 2026 and 2029 (**18,000 tsubo**) to the office stock at the end of 2025 (3.0 million tsubo) (new supply rate) is projected to be approximately **0.6% (annual average of 0.2%)**.

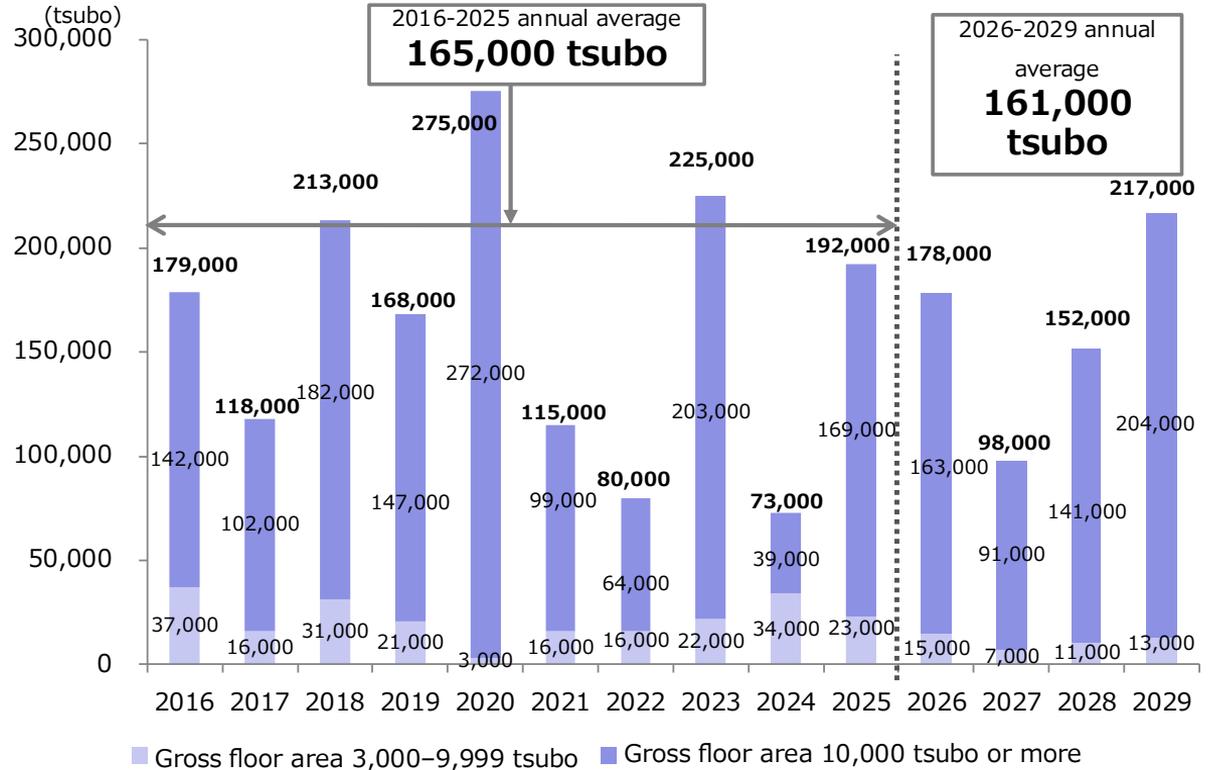
1. TOKYO 23 WARDS

Supply of New Office Space 2026

New supply of office buildings in 2026: 178,000 tsubo

- New supply in 2026 is projected to reach **178,000 tsubo** based on net rentable area, **exceeding the past decade's average of 165,000 tsubo**.
- Supply between 2026 and 2029 is projected to total **645,000 tsubo** and average **161,000 tsubo** per year, **falling below the past decade's average of 165,000 tsubo**.
- The annual average supply of medium-sized buildings with a gross floor area (GFA) between 3,000 and 10,000 tsubo from 2026 to 2029 is projected to be **12,000 tsubo**, **falling below the past decade's average of 22,000 tsubo**.
- The annual average supply of large buildings with a GFA of 10,000 tsubo or more from 2026 to 2029 is expected to be **150,000 tsubo**, **exceeding the past decade's average of 143,000 tsubo**.
- The new supply rate, which is the ratio of supply (between 2026 and 2029) to the office stock at the end of 2025 (13.14 million tsubo), is projected to be approximately **4.9% (annual average of 1.2%)**.
- Of the supply that were scheduled for completion in 2025 as of the end of 2024, **8,000 tsubo** have been postponed to 2026 or later.

Figure 1: Supply in Tokyo's 23 Wards (Net Rentable Area)

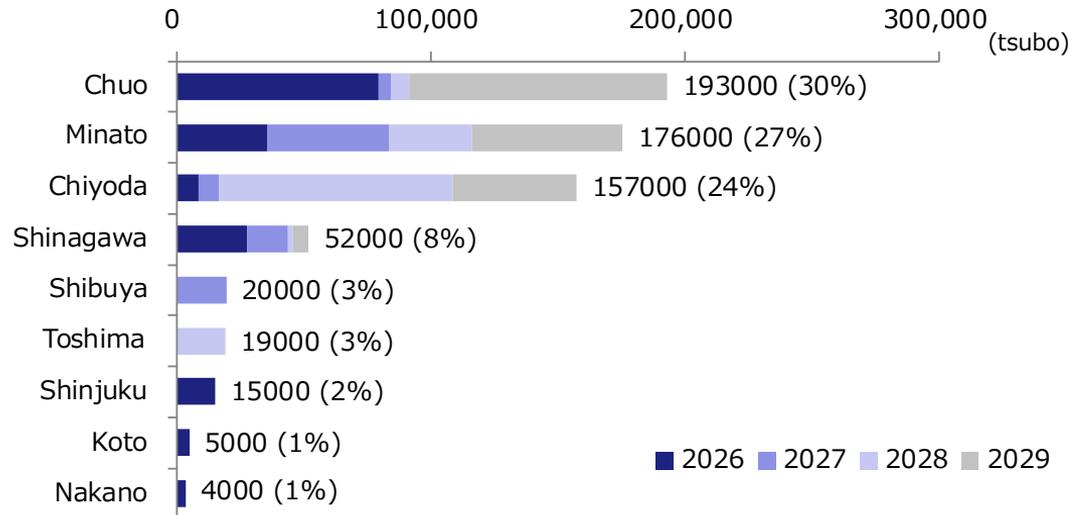


2026–2029 new supply: 30% in Chuo Ward; 27% in Minato Ward; 24% in Chiyoda Ward

- In terms of supply between 2026 and 2029 by ward, **82%** of the total is scheduled to be supplied in the 3 central wards (Chiyoda, Chuo, and Minato).

- When expanding the coverage to the 5 central wards (the 3 central wards plus Shinjuku and Shibuya wards), **87%** of the total supply is expected to be in these areas.

Figure 2: Supply by Ward (2026–2029)



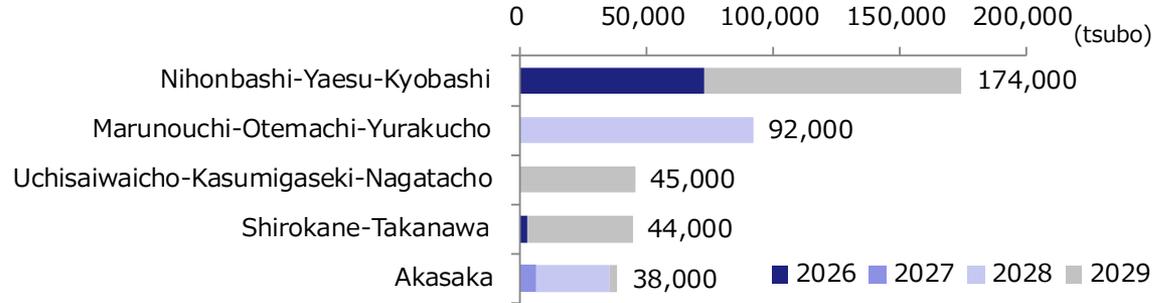
(Excerpt of main areas)

(Figures in brackets represent the ratios to the supply in 2026-2029.)

Main areas of supply: Nihonbashi-Yaesu-Kyobashi; Marunouchi-Otemachi-Yurakucho; Uchisaiwaicho-Kasumigaseki-Nagatacho

- In Nihonbashi-Yaesu-Kyobashi, large-scale supply is scheduled for 2026 from the Nihonbashi 1-chome Central District Zone C and for 2029 from the Yaesu 2-chome Central District Type 1 Urban Redevelopment Project.
- In Marunouchi-Otemachi-Yurakucho, large-scale supply is scheduled for 2028 from Torch Tower.
- In Uchisaiwaicho-Kasumigaseki-Nagatacho, large-scale supply is scheduled for 2029 from the TOKYO CROSS PARK South Tower.
- In Shirokane-Takanawa, large-scale supply is scheduled for 2029 from the Takanawa 3-chome Shinagawa Station Area Type 1 Urban Redevelopment Project.
- In Akasaka, large-scale supply is scheduled for 2028 from the Akasaka 2 & 6-chome District Development Plan, Section A.

Figure 3: Supply in Major Areas of Tokyo's 23 Wards (2026–2029)



(Excerpt of main areas)

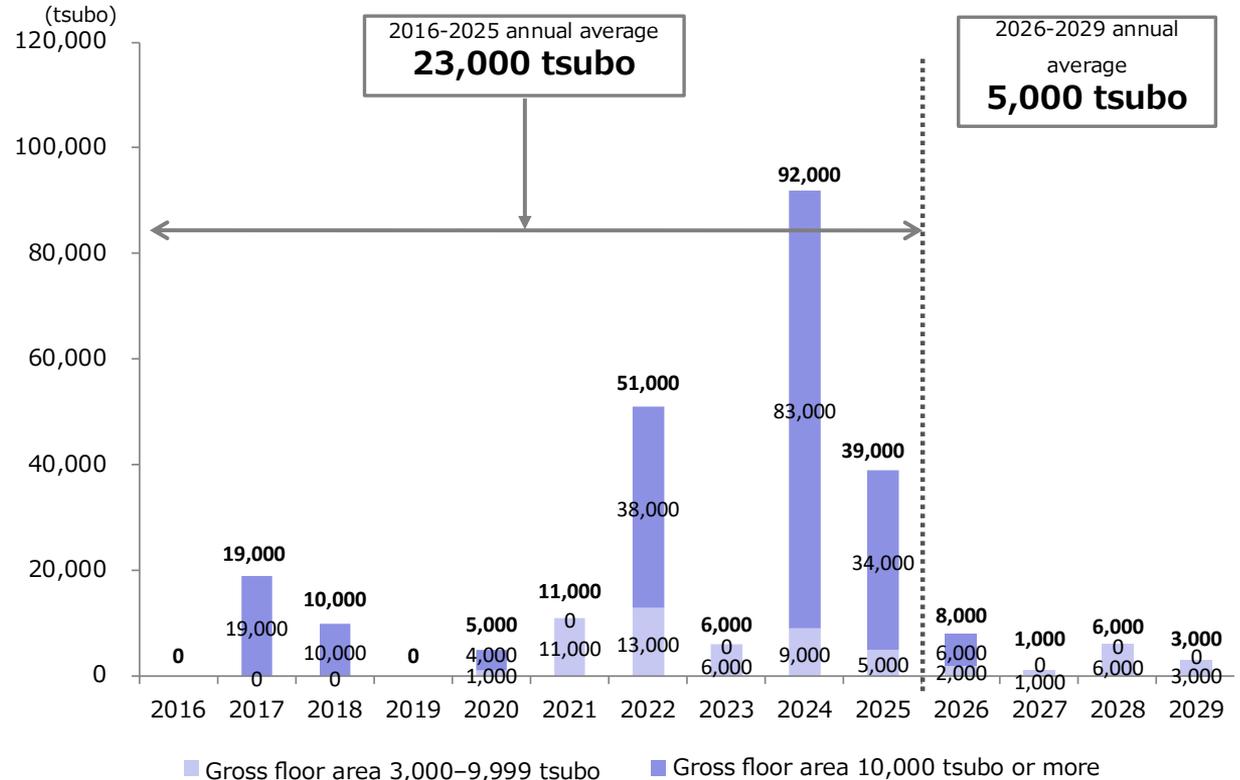
2. OSAKA CITY

Supply of New Office Space 2026

New supply of office buildings in 2026: 8,000 tsubo

- New supply in 2026 is projected to be **8,000 tsubo** based on net rentable area, **falling below the past decade's average of 23,000 tsubo**.
- Supply between 2026 and 2029 is projected to total **18,000 tsubo** and average **5,000 tsubo** per year, **falling below the past decade's average of 23,000 tsubo**. This represents **2.8%** of the annual average of 161,000 tsubo in Tokyo's 23 wards between 2026 and 2029.
- The new supply rate, which is the ratio of supply (between 2026 and 2029) to the office stock at the end of 2025 (3.0 million tsubo), is projected to be approximately **0.6% (annual average of 0.2%)**, which is **below the new supply rate of Tokyo's 23 wards (annual average of 1.2%)**.
- Of the supply that were scheduled for completion in 2025 as of the end of 2024, none have been postponed to 2026 or later.

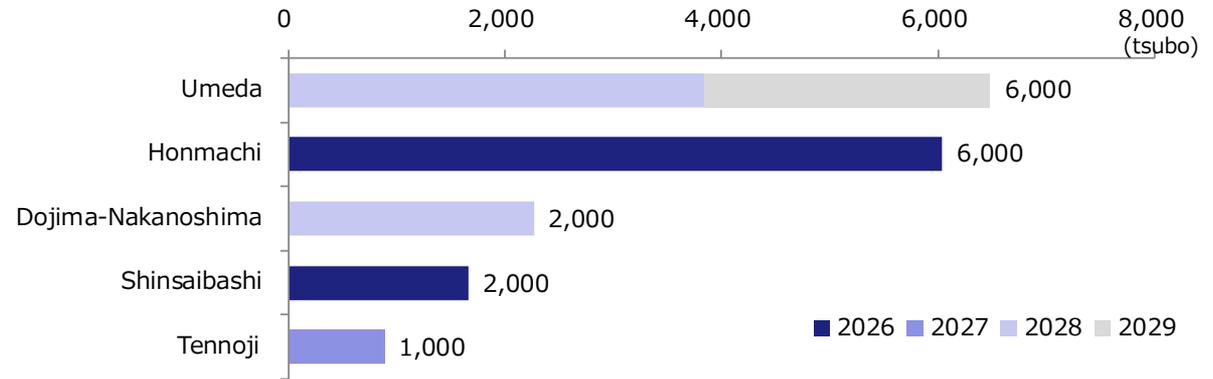
Figure 4: Supply in Osaka City (Net Rentable Area)



Main areas of supply: Umeda, Honmachi

- In Umeda, supply is scheduled for 2028 from the Chayamachi B2/B3 District Type 1 Urban Redevelopment Project and for 2029 from the Samty Kita-ku Sonezaki Shinchi 1-chome Building.
- In Honmachi, supply is scheduled for 2026 from the Honmachi 4-chome Project office building.

Figure 5: Supply in Major Areas of Osaka (2026–2029)



(Excerpt of main areas)

Survey Overview

Survey period	December 2025
Coverage	23 wards of Tokyo, city of Osaka
Target properties	Properties with a gross floor area of 3,000 tsubo or more that are used mainly as office space (excludes owner-occupied buildings)
Target data	Net rentable area for offices (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"> ● This survey targets the areas of buildings to be newly supplied. Note that this is not a complete survey. ● 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. ● The amount of new supply in this survey is an estimate at the time of the survey. The new supply figure fluctuates as information is added and updated on a daily basis. ● The sum figures may not match due to rounding.

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