Office Stock Pyramid & Supply of New Office Space 2026

Nagoya City

June 19, 2026

Xymax Research Institute

Main Findings

1 tsubo = approx. 3.33 sqm

1. NAGOYA CITY | Office Stock Pyramid 2026

- The office stock at the end of 2026 will be **1.38 million tsubo** on a net rentable area basis, with small & medium buildings accounting for more than large buildings at **0.79 million tsubo (57%)**, compared to the latter's **0.59 million tsubo (43%)**,
- The stock based on number of buildings will be **1,047**, of which **953 (91%)** are small & medium buildings and **94 (9%)** are large buildings.
- The average building age of the entire office stock will be **33.9 years**, with small & medium buildings at **34.3 years** and large buildings at **29.2 years**, indicating that the stock of small & medium buildings is particularly aging.

2. NAGOYA CITY | Supply of New Office Space 2026

- The supply of new office space ("supply") in 2026 is projected to reach **34,000 tsubo** based on net rentable area, **exceeding the past decade's average of 11,000 tsubo**.
- Supply between 2026 and 2029 is projected to total **59,000 tsubo** and average **15,000 tsubo** per year, **exceeding the past decade's average of 11,000 tsubo**.
- The annual average supply between 2026 and 2029 of **15,000 tsubo** is **9.3%** of that of Tokyo's 23 wards, which is 161,000 tsubo.
- The ratio of supply between 2026 and 2029 **(59,000 tsubo)** to the office stock at the end of 2025 (1.34 million tsubo) (new supply rate) is projected to be approximately **4.4% (annual average of 1.1%)**.

1. NAGOYA CITY | Office Stock Pyramid 2026

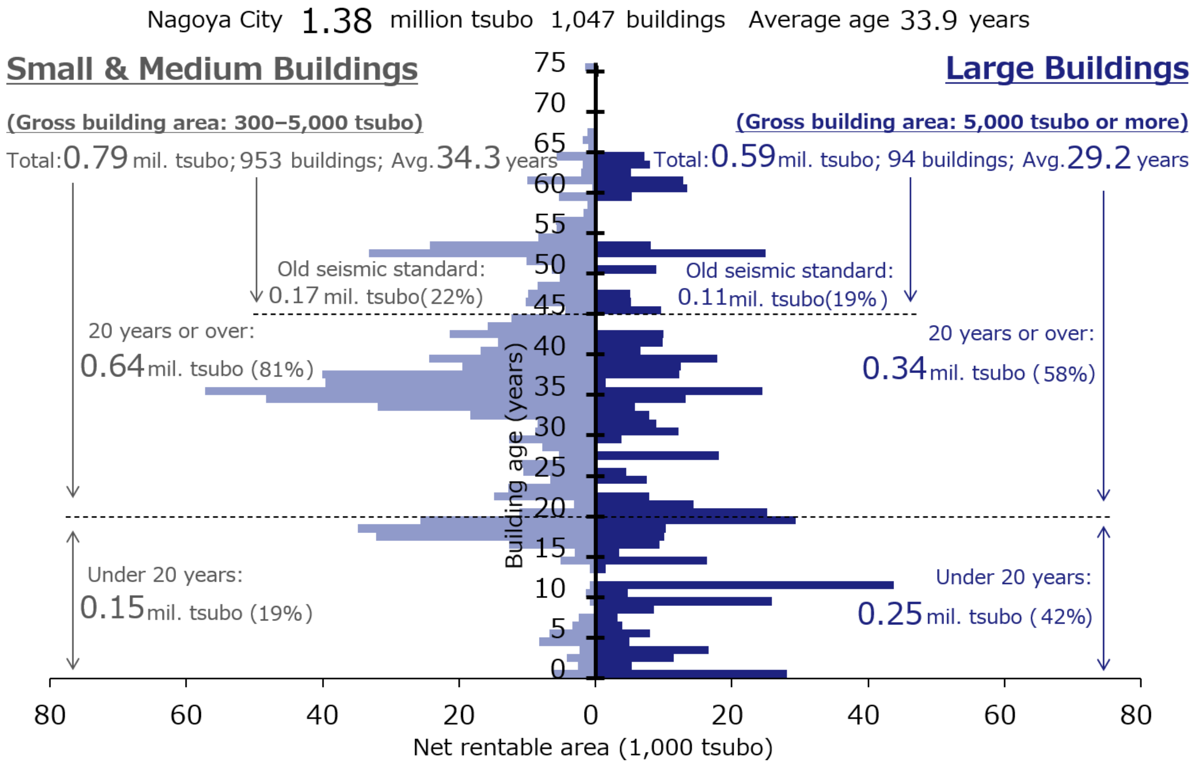
<Net rentable area> Nagoya City's 2026-end office stock: 1.38 million tsubo; average age 33.9 years

- The office stock of Nagoya City at the end of 2026 will be **1.38 million tsubo** based on net rentable area, **10%** of Tokyo 23 Wards' office stock (13.23 million tsubo).

- The stock of small & medium buildings with a gross building area (GBA) between 300 and 5,000 tsubo will be **0.79 million tsubo (57%)**, while that of large buildings with a GBA of 5,000 tsubo or more will be **0.59 million tsubo (43%)**. While small & medium buildings accounts for less than half of all buildings in Tokyo's 23 Wards of Tokyo (45%) and Osaka City (47%), it accounts for more than half in Nagoya City, at 57%.

- The average building age of the entire office stock will be **33.9 years**. The average age of small & medium buildings will be **34.3 years**, and that of large buildings will be **29.2 years**. Compared to the average age of buildings in Tokyo's 23 Wards (36.0 years for small & medium buildings, 26.4 years for large buildings), the average age is lower for small & medium buildings in Nagoya but higher for large buildings.

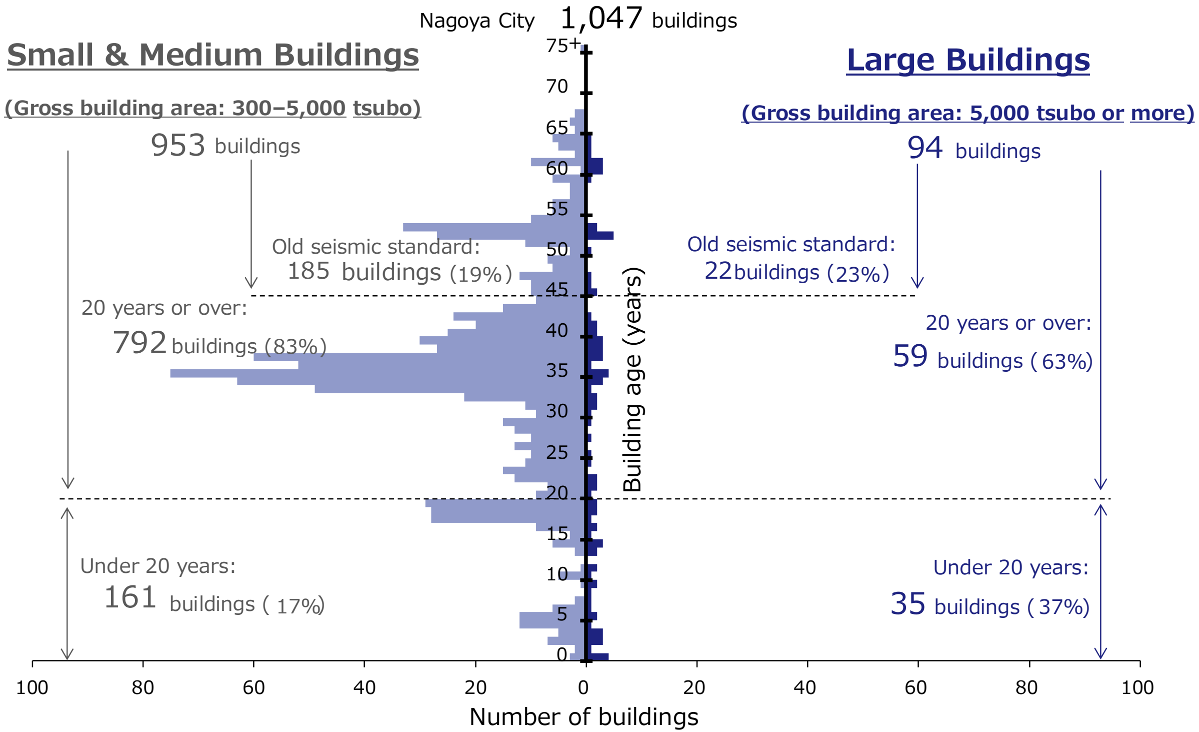
Figure 1: Nagoya City Office Stock Pyramid 2026 (Net Rentable Area)



<Number of buildings> 1,047 in Nagoya City: small & medium 953; large 94

- Based on number of buildings, the overall office stock in Nagoya City will be **1,047 buildings**, of which **953 (91%)** are small & medium buildings and **94 (9%)** are large buildings.
- Of small & medium buildings, **792** will be over 20 years old, while **161** will be under 20 years old.
- Of large buildings, **59** will be over 20 years old, while **35** will be under 20 years old.

Figure 2: Nagoya City Office Stock Pyramid 2026 (Number of Buildings)



2. NAGOYA CITY | Supply of New Office Space 2026

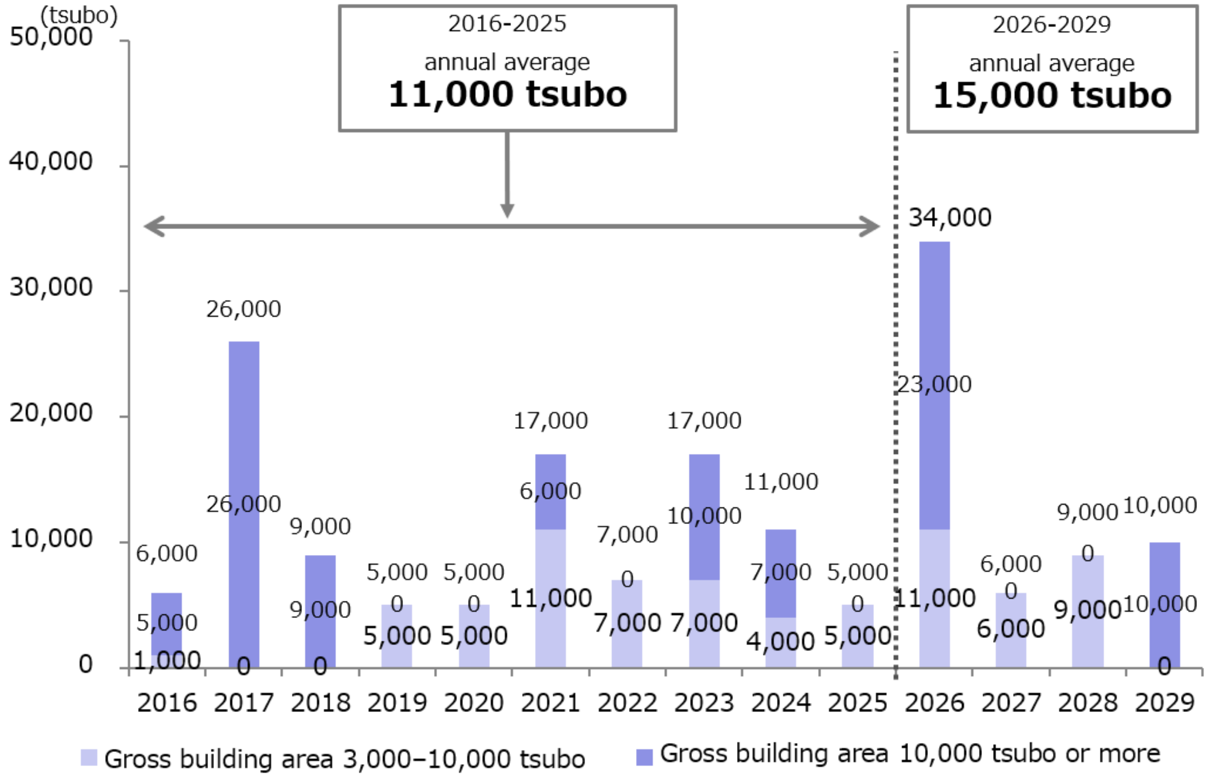
New supply of office buildings in 2026: 34,000 tsubo

- The supply in 2026 is projected to be **34,000 tsubo** based on net rentable area, representing a **massive supply of approximately three times the past decade's average (11,000 tsubo)**.

- Supply between 2026 and 2029 is projected to total **59,000 tsubo** and average **15,000 tsubo** per year, **exceeding the past decade's average (11,000 tsubo)**. This represents **9.3%** 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 (1.34 million tsubo), is projected to be approximately **4.4% (annual average of 1.1%)**, which is **comparable to the new supply rate of Tokyo's 23 wards (annual average of 1.2%)**.

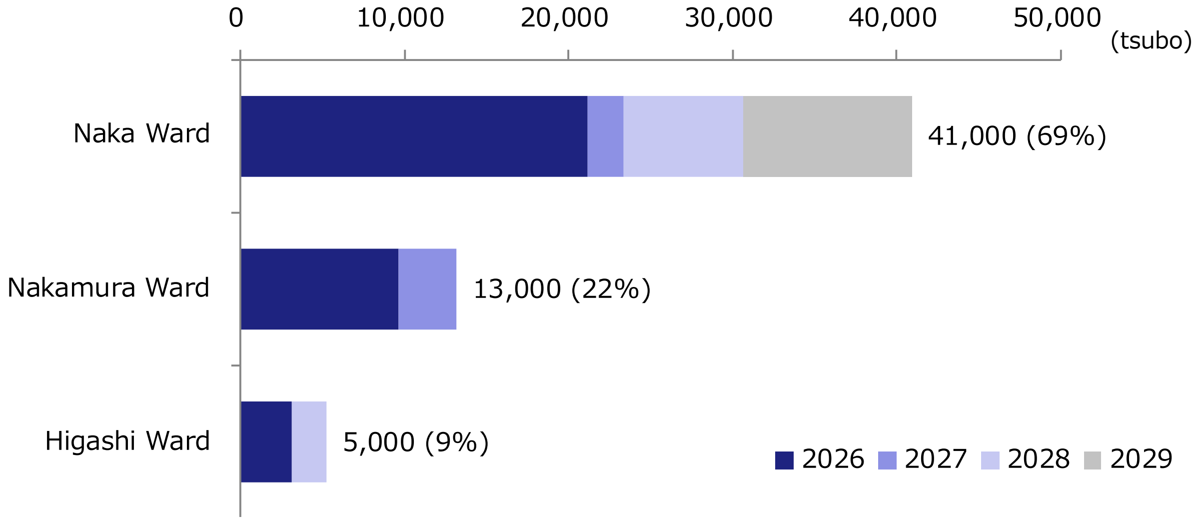
Figure 3: Supply in Nagoya City (Net Rentable Area)



2026–2029 new supply: 69% in Naka Ward; 22% in Nakamura Ward; 9% in Higashi Ward

- In terms of supply between 2026 and 2029 by ward, **41,000 tsubo (69%)** is scheduled to be supplied in Naka Ward, **13,000 tsubo (22%)** in Nakamura Ward, and **5,000 tsubo (9%)** in Higashi Ward.
- In Naka Ward, in addition to The Landmark Nagoya Sakae and Sakae Trid Square, which were completed in March 2026, the Sumitomo Mitsui Banking Corporation Nagoya Branch Reconstruction Project (tentative name) is scheduled to supply new office space in 2029.
- In Nakamura Ward, new supply is scheduled for August 2026 as part of the Meiji Yasuda Life Nagoya Station Front Building Reconstruction Project (tentative name).

Figure 4: Supply by Ward (2026–2029)



(Excerpt of main areas)

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

Survey Overview: Office Stock Pyramid

Survey period	May 2026
Coverage	Nagoya City
Target properties	Office buildings with a gross building 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 building area of 5,000 tsubo or more Small & medium buildings: Gross building 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	● 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. ● The office stock for 2026 includes buildings whose scheduled completion date was known in May 2026. ● Published rentable areas are used in the study, if available. If not, the study uses the area estimated by a statistical method from gross building 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.

Survey Overview: Supply of New Office Space

Survey period	May 2026
Coverage	Nagoya City
Target properties	Properties with a gross building 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	● 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 building 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.