

[Nagoya City] Delving Deeper into the Office Stock Pyramid <Detailed Report>

Differences in Office Stock Formation as Deciphered by Average Building Age

June 19, 2026

Xymax Research Institute

1. Survey Overview

2. Office Stock Pyramid and Calculation of Average Age of Buildings

2.1. About the Office Stock Pyramid

2.2. Difference in Methods for Calculating Average Age Based on Number of Buildings Versus Net Rentable Area

3. Office Stock Structure and Trends Across Nagoya City

4. Trends in Average Age of Buildings in the Three Central Wards

4.1. Trends in Average Age of Buildings in Nagoya City as a Whole

4.2. Trends in Average Age of Buildings in the Three Central Wards (Naka, Nakamura, and Higashi)

5. Summary

1. Survey Overview

1. Survey Overview

Survey period	Office stock pyramid: May 2026 Average age of buildings: May 2026
Geographical coverage	Nagoya City, Aichi Prefecture
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. The sum figures may not match due to rounding. ● 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.

The contents of this report are as of the time of writing. Xymax Research Institute does not guarantee their accuracy or completeness.

This report may not be reproduced, cited, transmitted, distributed, or reprinted without prior permission of Xymax Research Institute.

2. Office Stock Pyramid and Calculation of Average Age of Buildings

2.1. About the Office Stock Pyramid

2.2. Difference in Methods for Calculating Average Age Based on Number of Buildings Versus
Net Rentable Area

About the Office Stock Pyramid

Xymax Research Institute has been compiling the Office Stock Pyramid for Tokyo’s 23 wards since 2014 and for Osaka City since 2015, publishing data based on net rentable area and the number of buildings. <https://soken.xy max.co.jp/survey/regularsurvey/stockpyramid/index.html> (this website in Japanese only)

Modelled after a “population pyramid,” which illustrates the population by age and gender, the office stock pyramid categorizes office buildings into large and small & medium categories and compares their stock (net rentable area and number of buildings) by age. It allows us to examine the balance between large buildings and small & medium buildings, as well as the age distribution of their stock.

This report examines changes in the average age of office buildings in Nagoya’s three central wards (Naka, Nakamura, and Higashi) from 2000 and 2026, in terms of both net rentable area and the number of buildings, based on the newly released [Office Stock Pyramid & Supply of New Office Space 2026, Nagoya City](#).

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

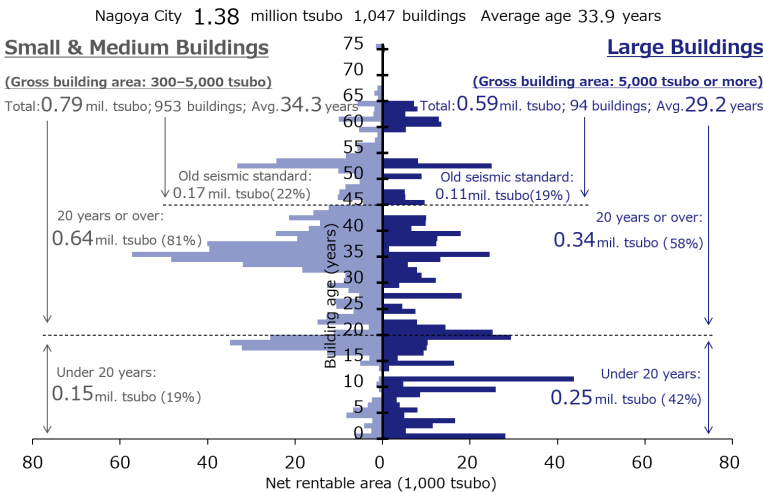
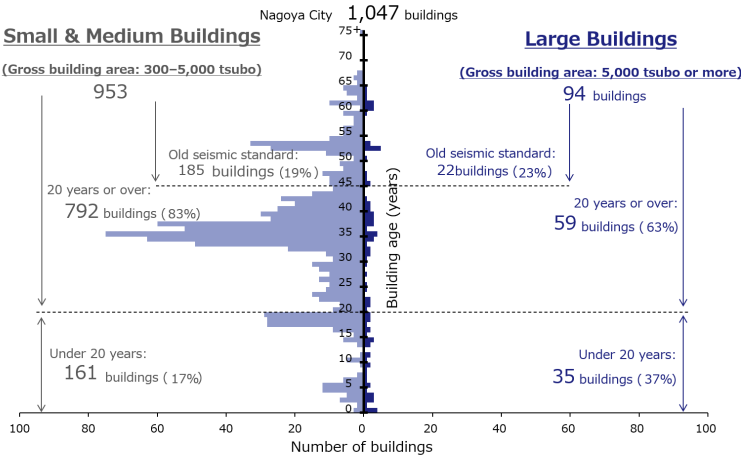


Figure 2: Nagoya City Office Stock Pyramid 2026 (Number of Buildings)



2.2. Difference in Methods for Calculating Average Age Based on Number of Buildings Versus Net Rentable Area

Difference in Methods for Calculating Average Age Based on Number of Buildings Versus Net Rentable Area

With regard to the average age of buildings, we previously calculated it using a simple average based on the number of buildings and listed it in the chart based on net rentable area. For the analysis for this report, we used the simple average for the average age of buildings based on the number of buildings, as in previous analyses, but for the average age based on net rentable area, we used a weighted average based on rentable area. This brings into sharper relief the differences in how the office markets in each ward are changing.

Figure 3: Average Age of Buildings: Difference in Calculation Methods Based on Number of Buildings (Simple Average) Versus Net Rentable Area (Weighted Average)

	Age (year)	Net rentable area (tsubo)	(Age × net rentable area)
Property A	1	10,000	10,000
Property B	10	3,000	30,000
Property C	20	8,000	160,000
Property D	30	4,500	135,000
Property E	40	1,000	40,000
Property F	50	500	25,000
6 properties	151	27,000	400,000

No. of buildings basis: $151/6=25.2$ years

Net rentable area basis: $400,000/27,000=14.8$ years

3. Office Stock Structure and Trends Across Nagoya City

The Shift in Supply Trends toward Large Buildings Mitigating Rise in Average Age Based on Net Rentable Area

The office stock pyramid in Figure 4 (based on net rentable area; hereinafter omitted) shows that regardless of size—whether large buildings (gross building area of 5,000 tsubo or more; hereinafter omitted) or small & medium buildings (gross building area of 300–5,000 tsubo; hereinafter omitted)—many buildings were constructed around 50, 35, or 20 years ago, indicating that supply was concentrated during these periods. However, while the stock of small & medium buildings built within the last 10 years is limited, large buildings have seen continuous new supply in recent years. Historically, supply has been driven by market fluctuations—such as during the period of rapid economic growth and the bubble economy—regardless of building size; however, in recent years, the focus has shifted toward supply centered on large buildings.

The trend in average building age shown in Figure 5 (2000–2026; hereinafter omitted) indicates that the average age based on the number of buildings (simple average; hereinafter omitted) increased by 18.9 years, from 15.1 years in 2000 to 34.0 years in 2026. Based on net rentable area (weighted average; hereinafter omitted), the figure rose from 17.4 years in 2000 to 31.2 years in 2026—an increase of 13.8 years—which is 5.1 years less than the increase based on the number of buildings.

Figure 4: Nagoya City Office Stock Pyramid 2026 (Net Rentable Area)

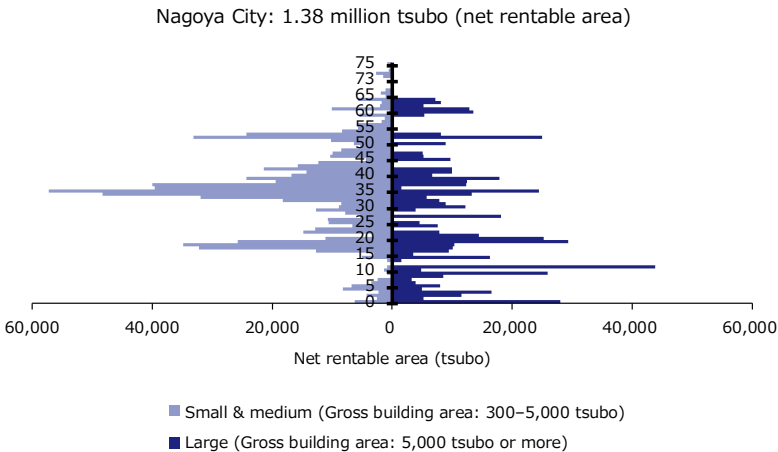
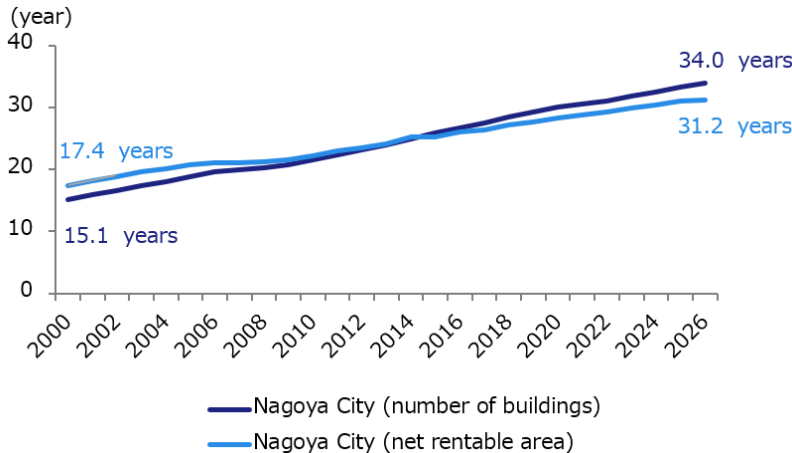


Figure 5: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



4. Trends in Average Age of Buildings in the Three Central Wards

4.1. Trends in Average Age of Buildings in Nagoya City as a Whole

4.2. Trends in Average Age of Buildings in the Three Central Wards
(Naka, Nakamura, and Higashi)



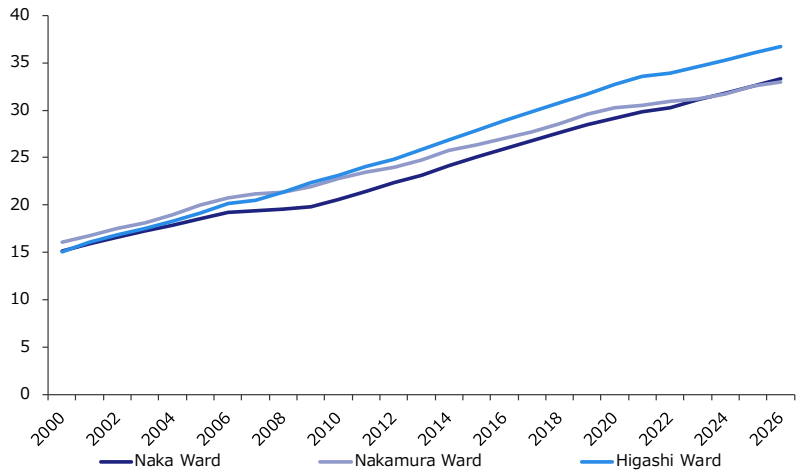
4.1. Trends in Average Age of Buildings in Nagoya City as a Whole

Average Building Age Based on Number of Buildings Steadily Increasing Across the Board; Rate of Increase Based on Rentable Area Varying by Ward

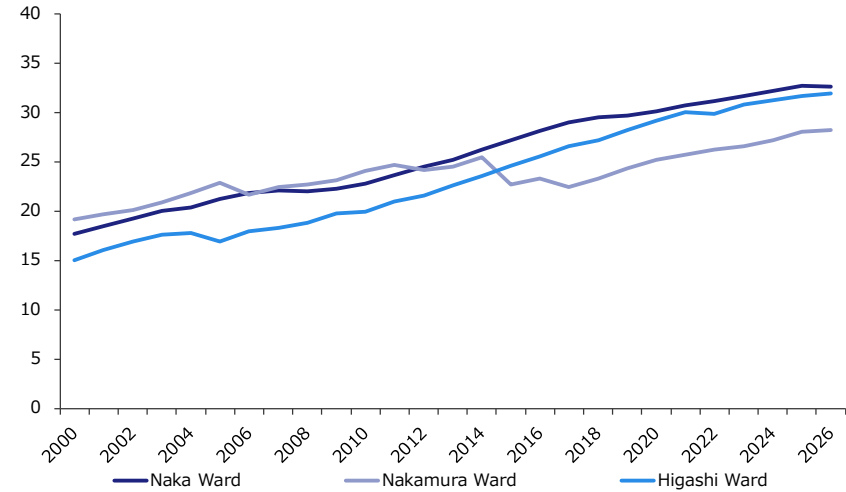
We examined trends in the average age of buildings in the three central wards of Nagoya City (Naka, Nakamura, and Higashi), which form the core of the city’s office market. Looking at the trend based on the number of buildings shown in Figure 6, there is a steady upward trend in all wards included in the survey, indicating that the overall office stock is steadily aging. On the other hand, when examining the data based on net rentable area shown in Figure 7, the difference in average age between wards is greater than when based on the number of buildings. In addition, in some wards, the average age of buildings has temporarily decreased due to the new supply of large buildings.

On the following pages, we will delve deeper into the differences in how the specific office stock structures were formed in each of the three central wards, based on the office stock pyramids for each ward and trends in the average age of buildings, as measured by the number of buildings and net rentable area.

**Figure 6: Trend in Average Building Age
(Based on Number of Buildings)**



**Figure 7: Trend in Average Building Age
(Based on Net Rentable Area)**



4.2. Trends in Average Age of Buildings in the Three Central Wards (Naka, Nakamura, and Higashi)

Naka Ward: Large-scale Supply Mitigating Rise in Building Age, but Stock Aging Faster than the City as a Whole

Naka Ward is home to Nagoya’s major office districts, such as Marunouchi, Fushimi, and Sakae, and houses more than half of the city’s office stock. There has been a stable supply of both small & medium and large office buildings over the long term. As shown in the office stock pyramid in Figure 8, the stock of small & medium buildings consists largely of buildings around 35 and 20 years old, while the stock of buildings 15 years old or younger is limited. On the other hand, since there is a significant stock of large buildings that are five years old or younger, recent supply has centered on large buildings.

The trends in average building age shown in Figure 9 indicate that the average age based on the number of buildings has increased by 18.2 years, from 15.1 years in 2000 to 33.3 years in 2026. On a net rentable area basis, the average age has increased by 15.0 years, from 17.7 years in 2000 to 32.7 years in 2026. The new supply after 2020 includes the Chunichi Building (2023) and The Landmark Nagoya Sakae (2026). While the addition of these large buildings has mitigated the increase in the average building age based on net rentable area, this average has risen faster than the citywide average from 2000 to 2026.

Figure 8: Naka Ward Office Stock Pyramid 2026 (Net Rentable Area)

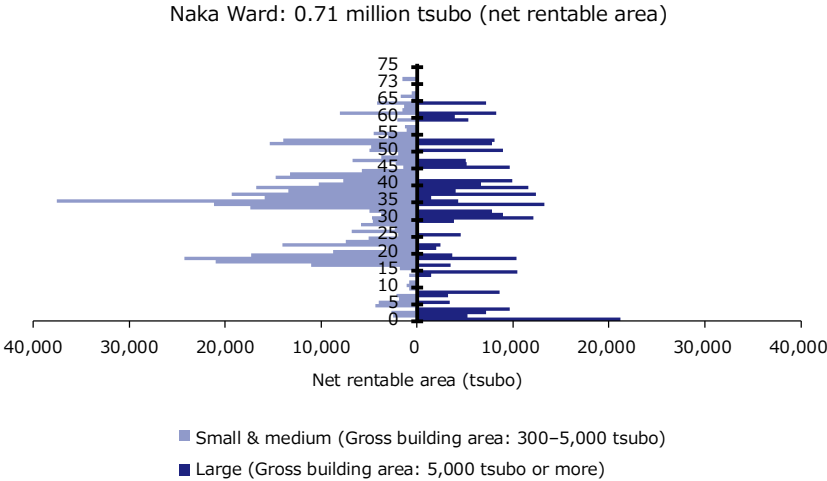
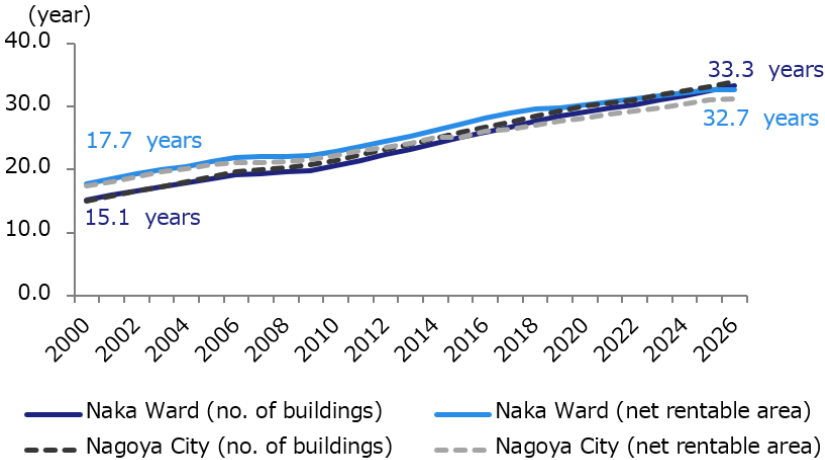


Figure 9: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



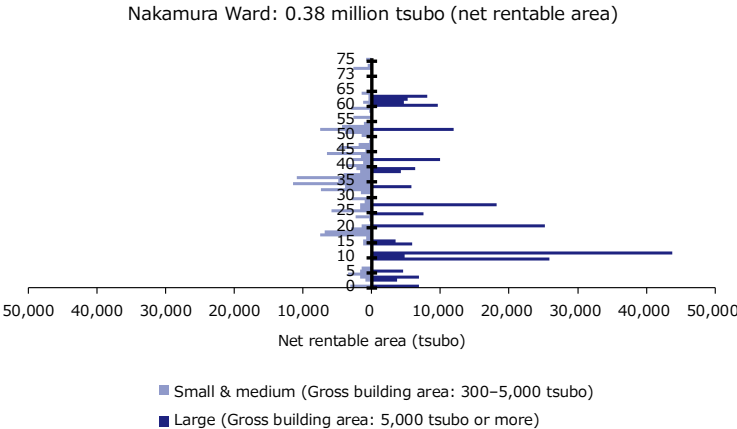
4.2. Trends in Average Age of Buildings in the Three Central Wards (Naka, Nakamura, and Higashi)

Nakamura Ward: Large-scale Supply around Nagoya Station in 2015 Significantly Mitigating Rise in Average Building Age

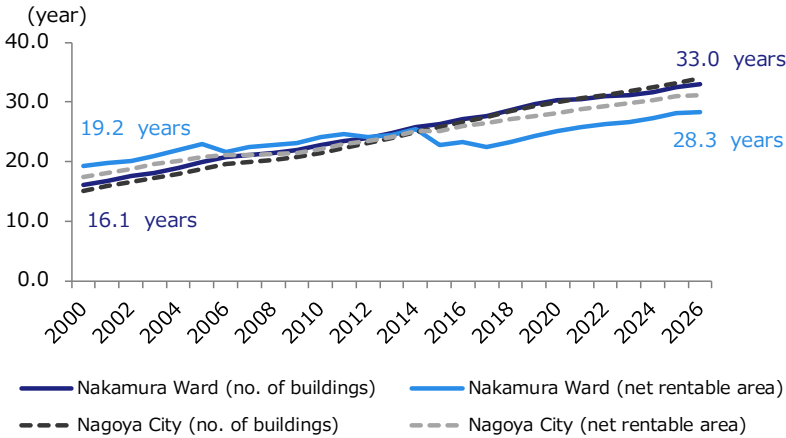
Nakamura Ward is home to Nagoya Station, and office buildings are concentrated around the station. New supply, particularly around the station, is expected to continue in the future, driven by developments associated with the opening of the Maglev line. The office stock pyramid in Figure 10 shows that there is no period where the stock of small & medium buildings stands out significantly. On the other hand, large buildings are characterized by a concentrated supply during certain periods. In particular, building stock around 10 years old near Nagoya Station, such as the Dainagoya Building (2015), JP Tower Nagoya (2015), and JR Gate Tower (2017), account for a large proportion of the stock. This is also the only ward of the three central wards where large buildings account for more than half of the total stock.

The trends in average building age shown in Figure 11 indicate that the average age based on the number of buildings has increased by 16.9 years, from 16.1 years in 2000 to 33.0 years in 2026. Based on net rentable area, the figure increased by 9.1 years, from 19.2 years to 28.3 years, which is less than the increase based on the number of buildings. While the average age based on net rentable area exceeded that of Nagoya City as a whole in 2000, it fell below it by 2026, indicating that the building stock is being continuously renewed, primarily through the supply of large buildings around Nagoya Station.

**Figure 10: Nakamura Ward Office Stock Pyramid 2026
(Net Rentable Area)**



**Figure 11: Trends in Average Building Age
(Based on Number of Buildings and Net Rentable Area)**



Higashi Ward: Limited Supply Overall, with Average Age Increasing Rapidly

Higashi Ward is an area located northeast of Sakae Station, with the area around Sakae Station—at its southeastern tip—serving as an office district. The office stock pyramid in Figure 12 shows that small & medium buildings consists largely of buildings around 50, 35, and 20 years old. This aligns with periods when there was a large supply of small & medium buildings in Nagoya City as a whole. Large buildings show a significant spike when structures such as the NHK Nagoya Broadcasting Center Building (1991) and the Urbannet Nagoya Building (2005) were completed.

The trends in average building age shown in Figure 13 indicate that the average age based on the number of buildings has increased by 21.6 years, from 15.1 years in 2000 to 36.7 years in 2026. On a net rentable area basis, the average age has increased by 16.8 years, from 15.1 years in 2000 to 31.9 years in 2026. The rate of increase for both figures, is significantly higher than in Naka and Nakamura Wards. Since new supply is limited compared to the other two central wards, this area is experiencing the fastest pace of aging stock.

Figure 12: Higashi Ward Office Stock Pyramid 2026
(Net Rentable Area)

Higashi Ward: 0.24 million tsubo (net rentable area)

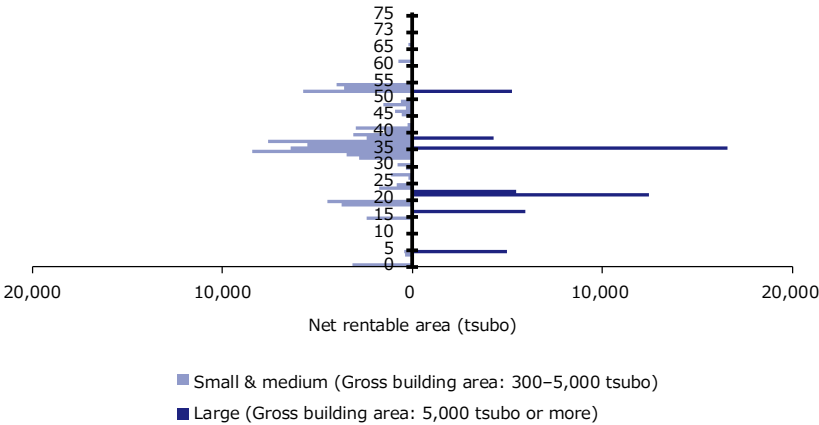
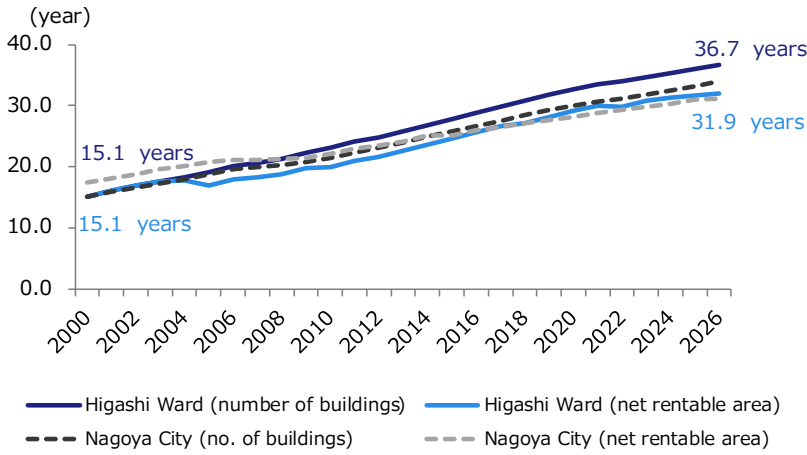


Figure 13: Trends in Average Building Age
(Based on Number of Buildings and Net Rentable Area)



5. Summary

Summary

In this survey, we conducted an in-depth analysis of Nagoya City’s office stock pyramid by area. This revealed that there are differences in the process of office market formation and the renewal of the office stock from one area to another.

Looking at Nagoya City as a whole, the average building age based on net rentable area in 2026 is 31.2 years—slightly lower than the 34.0 years calculated based on the number of buildings. This is due to the fact that supply in recent years has centered on large buildings. When compared to the average building age based on net rentable area*1, *2 in other areas, Nagoya City falls between the Tokyo’s 23 wards (29.0 years) and Osaka City (34.3 years).

When examining the three central wards (Naka, Nakamura, and Higashi) individually in Figure 14, Naka Ward, which has traditionally been the center of the office stock, has the highest level of aging in its overall stock, since, despite a continuous supply of large buildings, its existing stock—both large and small & medium—is substantial. In Nakamura Ward, the average age was the highest for both large and small & medium buildings as of 2000; however, due in part to the supply of large buildings around Nagoya Station around 2015, the increase in the average age has been gradual since then. Higashi Ward is a relatively small office district, and while the average age of buildings was low as of 2000, the pace of increase in the average age has been the fastest among the three wards due to limited new supply since then.

This analysis demonstrates that Nagoya City is composed of multiple areas with different market formation processes and structures. Going forward, in addition to the continuity of redevelopment and urban planning, the revitalization and utilization of aging buildings may also influence competitiveness among different areas and the formation of rental rates.

Xymax Research Institute will continue to conduct research on trends in office stock from a multifaceted perspective.

*1 [Tokyo 23 Wards] *Delving Deeper into the Office Stock Pyramid*, released May 28, 2026
https://www.xymax.co.jp/english/assets/pdf/news_research/20260528_tokyo23.pdf

*2 [Osaka City] *Delving Deeper into the Office Stock Pyramid*, released June 2, 2026
https://www.xymax.co.jp/english/assets/pdf/news_research/20260602_osaka.pdf

Figure 14: Average Building Age and Increase in Age (Nagoya City)

	Number of buildings basis			Net rentable area basis		
	2000	→	2026	2000	→	2026
Nagoya City	15.1 years	→	34.0 years (+18.9 years)	17.4 years	→	31.2 years (+13.8 years)
Naka	15.1 years	→	33.3 years (+18.2 years)	17.7 years	→	32.7 years (+15 years)
Nakamura	16.1 years	→	33.0 years (+16.9 years)	19.2 years	→	28.3 years (+9.1 years)
Higashi	15.1 years	→	36.7 years (+21.6 years)	15.1 years	→	31.9 years (+16.8 years)