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

June 19, 2026

Differences in Office Stock Formation as Deciphered by Average Building Age

Xymax Research Institute publishes the *Office Stock Pyramid**[1] annually. Following the Tokyo 23 Wards edition*[2] and the Osaka City edition*[3],this report examines changes in the average age of office buildings in Nagoya's three central wards (Naka, Nakamura, and Higashi) over the 26-year period from 2000 to 2026, in terms of both the number of buildings and net rentable area, based on *Office Stock Pyramid & Supply of New Office Space 2026, Nagoya City**[4], which was released on the same day. In addition to providing an overview of the office stock for Nagoya City as a whole, an in-depth analysis of the office stock at the ward level revealed the unique formation processes and differences in trends specific to each area.

This Summary Report is an excerpt from the Detailed Report.

*1 *Office Stock Pyramid*
https://soken.xymax.co.jp/survey/regularsurvey/stockpyramid/index.html (this website in Japanese only)
*2 *[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
*3 *[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
*4 *Office Stock Pyramid & Supply of New Office Space 2026, Nagoya City*, released June 19, 2026
https://soken.xymax.co.jp/report/2606-stock_pyramid_nagoya_2026.html

1 tsubo = approx. 3.33 sqm

Main Findings

- An analysis of trends in the average age of buildings in Nagoya City—conducted not only on the conventional "number of buildings" basis but also on the "net rentable area" basis (weighted average)—clearly revealed the structure of stock renewal driven by large-scale supply in recent years (which has the effect of suppressing the increase in average building age) (Figure 1).
- A comparison of the three central wards—key office locations—revealed differences in the development processes of the office markets and changes in the stock across each area (Figure 2-1), (Figure 2-2).

<Survey Overview>

Survey date:	Office stock pyramid: May 2026; average building age: 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) 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

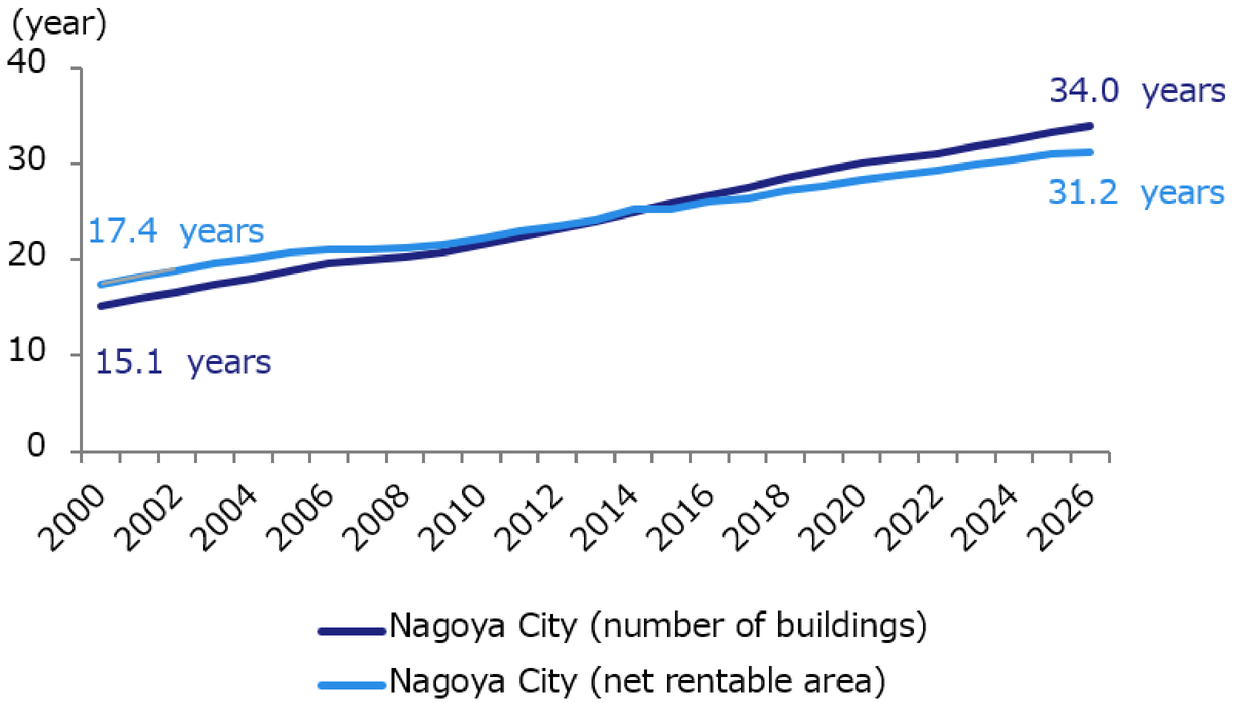
topic 1 Differences in Average Age of Buildings Based on "Number of Buildings" and "Net Rentable Area"

This report analyzes trends in average building age between 2000 and 2026 from two perspectives: number of building basis (simple average) and net rentable area basis (weighted average).

The average building age in Nagoya City indicates that the average age based on the number of buildings has 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 1). Unlike the average age calculated based on the number of buildings, the average age based on net rentable area reflects the "perceived age" of the entire office space available to tenants in the rental office market.

This reflects a structural dynamic in which the new supply of large buildings causes greater changes in the office stock when measured by floor area than when measured by the number of buildings, thereby limiting the rise in the average age.

Figure 1: Trends in Average Building Age (Based on Number of Buildings and Net Rentable Area)



topic 2　Trends in Average Age of Buildings in the Three Central Wards

Looking at the trends based on the number of buildings in the three central wards with a high concentration of offices (Naka Ward, Nakamura Ward, and Higashi Ward) and other wards, the figures are on an upward trajectory in all areas, indicating that the overall stock is steadily aging (Figure 2-1). On the other hand, when examining the data based on net rentable area, the differences between wards are greater than when based on the number of buildings; the upward trend is more gradual, and there are periods when the average age of buildings temporarily declines due to the impact of new supply of large buildings (Figure 2-2). Naka Ward 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.

Figure 2-1: Trend in Average Building Age (Based on Number of Buildings)

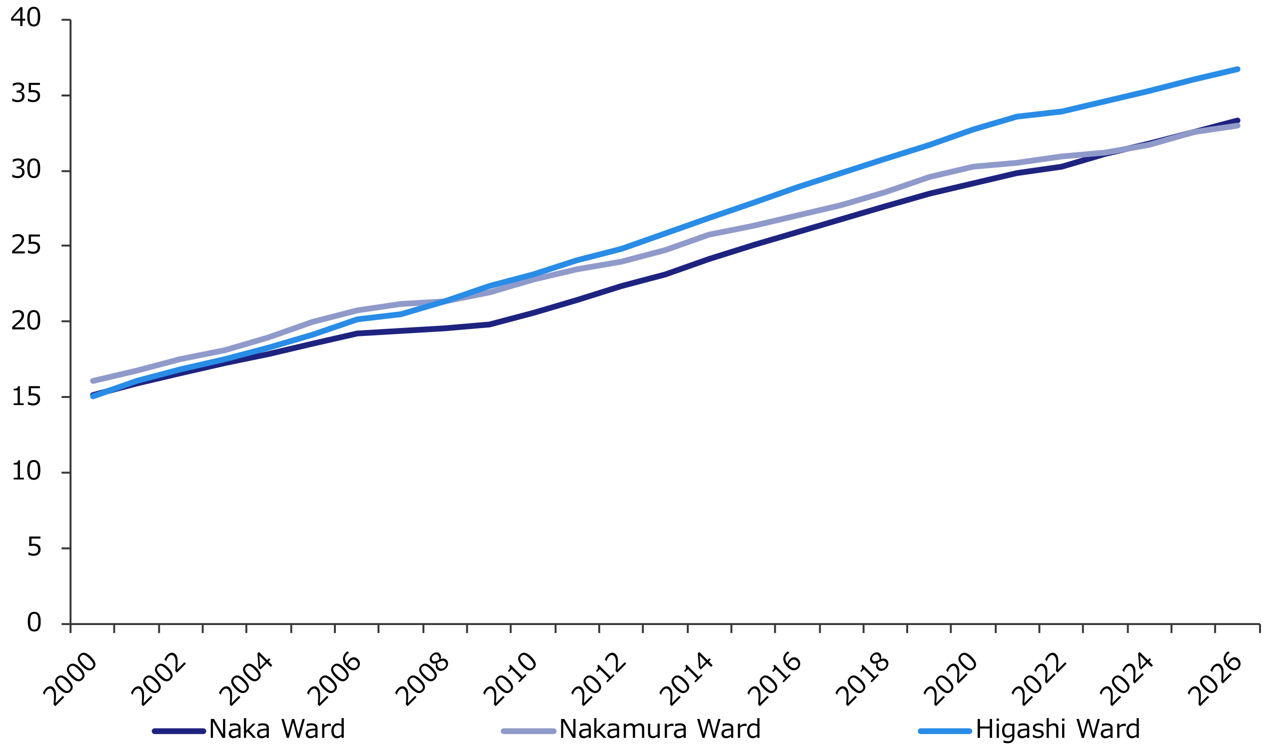
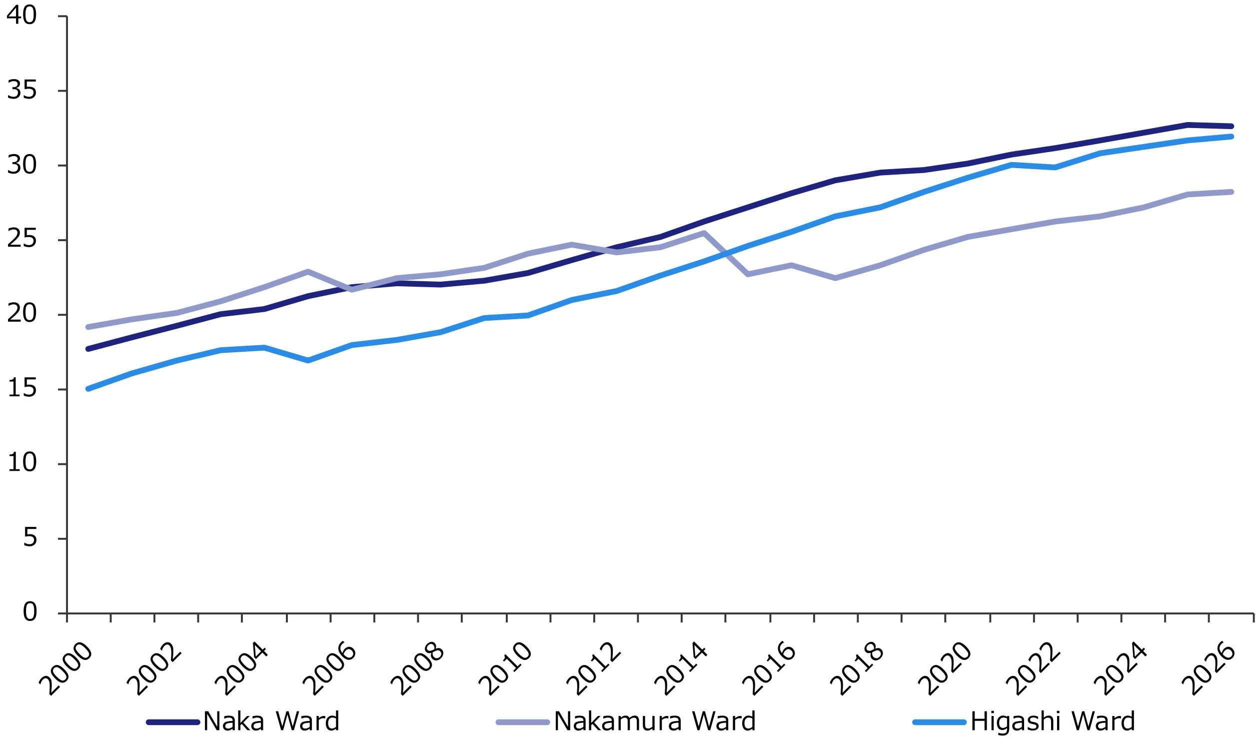


Figure 2-2: Trend in Average Building Age (Based on Net Rentable Area)



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

Please refer to the Detailed Report for the office stock pyramid and trends in average building age for each ward.

For further inquiries, please contact below:

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