

2025 Survey of Office Needs in Tokyo's Core 23 Cities

December 11, 2025

- The proportion of companies planning to expand their office space continues to increase. Better location and higher-grade buildings, along with business and headcount expansion, remain the top reasons for new leases, indicating sustained growth in demand for high-quality offices in central urban areas.
- The share of companies reporting rent increases following their most recent rent revision reached 89%, the third-highest level since the survey began. In addition, if rents for their current offices were to increase within the next year, around 40% of companies said they would accept a 5–9% increase, while around 30% indicated they would accept an increase of 10% or more.
- The proportion of companies reporting an increase in employee numbers has risen steadily and reached 40% in the latest survey, suggesting that corporate headcount growth is underpinning the current strength in office demand.

1. Plans to Lease New Office Space

- 27% of companies are planning to lease new premises, an increase of two percentage points from the previous survey.
- 60% are planning to expand their office space, a level that continues to increase.

2. Reasons for Planning to Lease New Office Space

- Based on the average response ratios over the most recent three surveys (2023–2025), “Better location,” “Expand business/accommodate more employees,” and “Higher grade facilities” remained the top three reasons for leasing new premises.
- Compared with the COVID-19 period (2020–2022), response rates for “Lower-rent building” and “Workplace change due to new workstyles” declined, clearly indicating that office relocations driven by pandemic-related economic conditions and remote working are tapering off.
- Among larger companies with 300 or more employees, reasons such as “more space per floor,” “create innovative office environment,” and “acquire talented employees” also ranked highly. This suggests that as companies grow, they increasingly seek high-quality office environments that enable employees to gather in one location to communicate and collaborate, while also strengthening their competitiveness in talent acquisition.

3. Desired Areas for Planned Lease of New Office Space

- Major business areas with extensive redevelopment projects underway or complete, such as Nishinomiya, Marunouchi, Otemachi and Toranomon, continue to attract high levels of interest.

4. 2025 Rent Revisions

- 89% of companies reported rent increases following their most recent rent revision, marking the third-highest level on record, after 2019 (93%) and 2018 (91%).

5. Views on Rent Increases

- In recent years, an increasing proportion of companies consider a monthly rent of 25,000 yen or more per tsubo (3.3 m²), including common area charges, to be reasonable for new leases.
- If the rent for their current office were to increase within the next year, around 40% of companies indicated they would accept a 5–9% increase, while around 30% said they would accept an increase of 10% or more.
- The most frequently cited reasons for accepting rent increases were increases in labor and utility costs for building management and rising general prices, suggesting a growing acceptance of rent increases that reflect higher building management costs and inflation.

6. Employees Working in Offices

- The average office attendance rate is 78%, which is at the same level as the previous survey. Since the COVID-19 pandemic, the office attendance rate has been stabilizing at around 80%.

7. Changes in Employee Numbers

- Regarding changes in employee numbers compared to last year, 40% of companies responded that their employee numbers “increased.”
- The percentage of companies reporting an “increase” in employee numbers has been trending upward year by year, with 44% of companies also forecasting an “increase” in the future.

8. Significance, Functions and Roles of Head Office and Objectives of Office Environment Development

- The top-ranked significance, functions and roles of the head office and objectives of office environment development were “Improve internal communication and collaboration” followed by “Improve employee engagement,” with response rates for both increasing from last year.
- Among companies with 300 or more employees, priorities such as “Improve internal communication and collaboration,” “Improve employee engagement,” “HQ functions during disasters and emergencies” and “Strengthen recruiting and retention” appeared as top items. These were reflected in significantly higher response rates compared to responses overall, indicating a stronger emphasis on the head office’s influence on employees and its role in business continuity planning (BCP).

9. Expenditures for Creating a Better Office Environment

- Companies that view expenditures on creating a better office environment as a necessary “investment” totaled 54% among all respondents and 66% among companies with 300 or more employees. The proportion of responses stating “investment” has been trending upward year by year.

10. Importance of Environmental Certifications in Office Building Selection

- Regarding the importance of environmental certifications when selecting office buildings, companies that replied “Important” included about 35% of all responding companies and a majority of companies with 300 or more employees.
- As for the reasons for emphasizing environmental certifications, 71% of companies stated it was “to ensure a comfortable and healthy office environment for employees.” With many companies now seeking employee-friendly office spaces, the survey indicates that environmental certifications have become one of the criteria for office selection.

■ Survey Framework

Survey questionnaire forms were mailed to companies that are headquartered in Tokyo’s 23 cities and are ranked in the top 10,000 in capitalization.

- Number of companies invited to respond: 10,253 (excluding Mori Building tenants, who did not participate in the survey)
- Response rate: 17.1% (1,749 companies)
- Research period: September 1– September 30, 2025

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1 Plans to Lease New Office Space

- 27% of companies are planning to lease new premises, an increase of two percentage points from the previous survey.
- 60% are planning to expand their office space, a level that continues to increase.
- Nearly half of the companies planning to lease new office space plan to do so within the next two years.

Just over a quarter of the companies responding to the survey (27%) reported that they plan to lease new property, representing an increase of two percentage points from the previous survey (Figure 1). Among companies planning to lease new property, 60% said they would be increasing their office size, 22% indicated they would keep the same amount of space, and 18% said they would be moving to smaller premises. The share planning to expand continued to show an upward trend (Figure 2).

28% of respondents said they plan to move within one year and 17% indicated they would move within two years, meaning almost half of all companies responding to the survey plan to lease new property within the next two years (Figure 3).

Figure 1 : Future Plans to Lease New Office Space

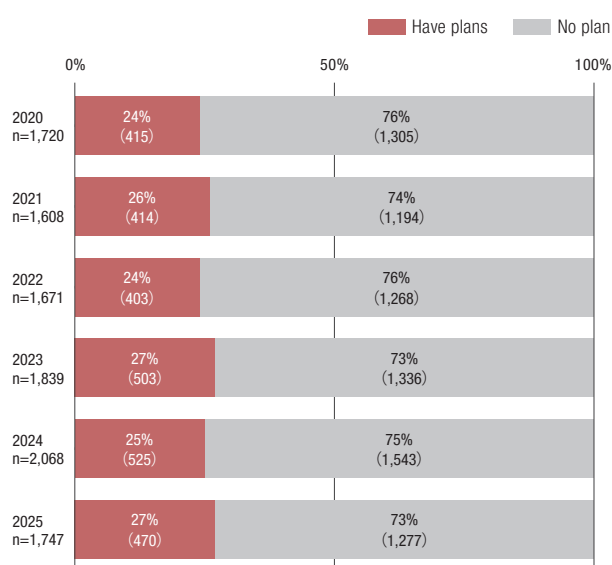


Figure 2 : Plans for Expansion vs. Reduction of Space

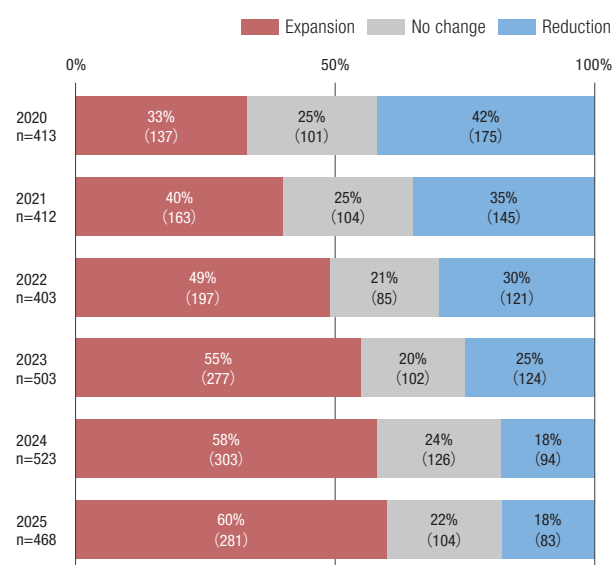
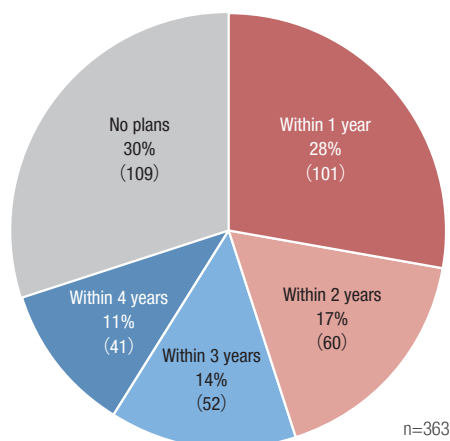


Figure 3 : Timing of Planned Lease of New Office Space



2 Reasons for Planning to Lease New Office Space

- Based on the average response ratios over the most recent three surveys (2023–2025), “Better location,” “Expand business/accommodate more employees,” and “Higher grade facilities” remained the top three reasons for leasing new premises.
- Compared with the COVID-19 period (2020–2022), response rates for “Lower-rent building” and “Workplace change due to new workstyles” declined, clearly indicating that office relocations driven by pandemic-related economic conditions and remote working are tapering off.
- Among larger companies with 300 or more employees, reasons such as “more space per floor,” “create innovative office environment,” and “acquire talented employees” also ranked highly. This suggests that as companies grow, they increasingly seek high-quality office environments that enable employees to gather in one location to communicate and collaborate, while also strengthening their competitiveness in talent acquisition.

Looking at the average response ratios over the most recent three surveys (2023–2025), the top reason cited by companies planning to lease new premises was “better location” (33%), followed by “expand business/accommodate more employees” (26%) in second place and “higher grade facilities” (25%) in third (Figure 4). These results suggest that in recent years, a growing number of companies have been considering new leases in order to improve location and/or building quality with an eye toward future growth. By contrast, when comparing the average response ratios during the COVID-19 period (2020–2022 surveys) with those of the most recent three years (2023–2025 surveys), the share of companies citing “lower-rent building” declined from 32% to 25%, while “workplace changes due to new workstyles” fell from 28% to 21%. This indicates that office relocations driven by the economic downturn and the rapid shift to remote work during the pandemic are clearly tapering off.

Among companies with 300 or more employees, reasons such as “more space per floor,” “create innovative office environment,” and “acquire talented employees” also ranked highly (Figure 5). As company size increases, firms appear to place greater emphasis on high-quality office environments that can facilitate in-person communication by bringing employees together in a single location and also enhance competitiveness in talent acquisition.

Figure 4 : Reasons for Planning to Lease New Office Space (shift in three-year average)

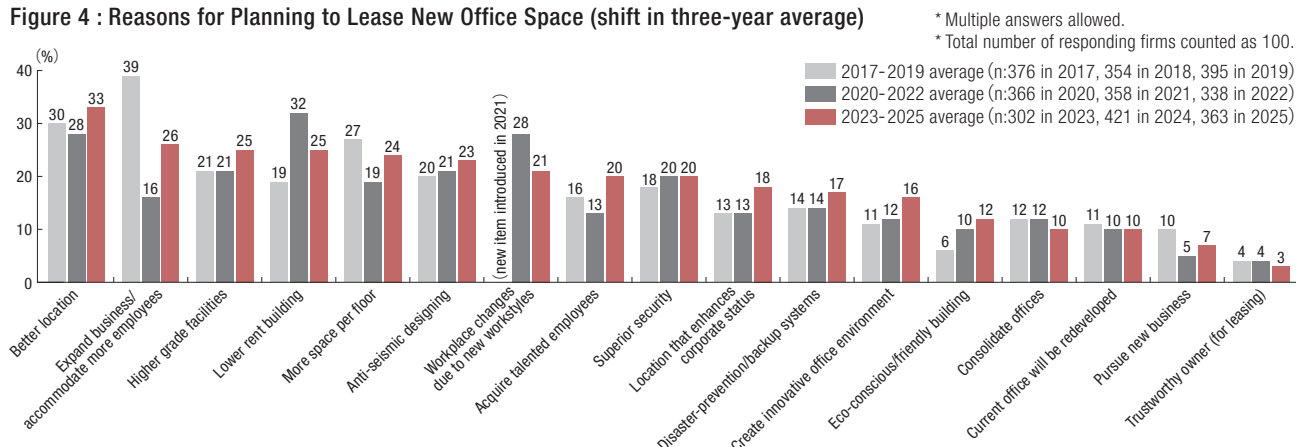
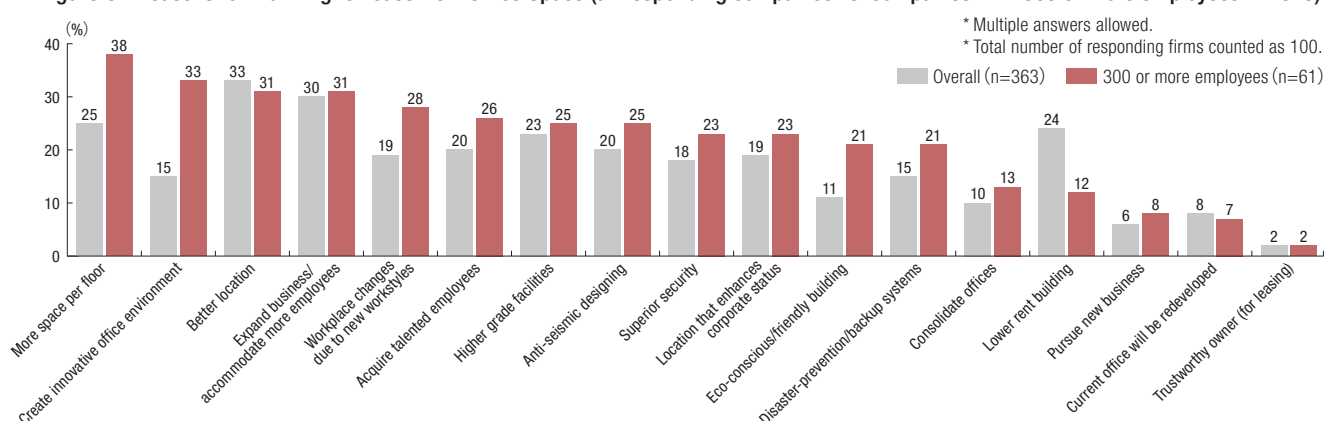


Figure 5 : Reasons for Planning to Lease New Office Space (all responding companies vs. companies with 300 or more employees in 2025)



3 Desired Areas for Planned Lease of New Office Space

- The desired areas for companies seeking new accommodation continue to be major business districts such as Nihombashi, Marunouchi, Otemachi and Toranomon, where large-scale redevelopment projects have taken place or are in progress.

Over the previous three years, the most popular areas for companies planning to lease new office space were Nihombashi (selected by an average of 18% over that period), Marunouchi (17%), Otemachi (16%), Toranomon (14%) and Yaesu (13%). These areas have been the focus of large-scale redevelopment projects, and their popularity reflects high expectations for benefits such as convenient transport links stemming from the construction of new stations, roads and other infrastructure, as well as the attraction of highly functional mixed-use developments that bring work, living and recreation closer together (Figure 6).

Furthermore, according to a separate survey conducted by Mori Building ("2025 Survey of Large-scale Office Building Market in Tokyo's 23 Core Cities"), among the total supply (4.59 million m²) of large-scale office buildings planned for completion over the next five years, 75% (3.42 million m²) is expected to become available in seven areas: Nihombashi-Yaesu-Kyobashi, Marunouchi-Otemachi-Yurakucho, Shinagawa, Tamachi-Hamamatsusho, Akasaka-Roppongi, Toranomon and Shibuya (Figure 7). Notably, these areas align closely with the top-ranked locations cited as desirable for new office leasing (Figure 8).

Figure 6 : Desired Areas for Planned Lease of New Office Space (shift in three-year averages)

* Multiple answers allowed.

* Total number of responding firms counted as 100.

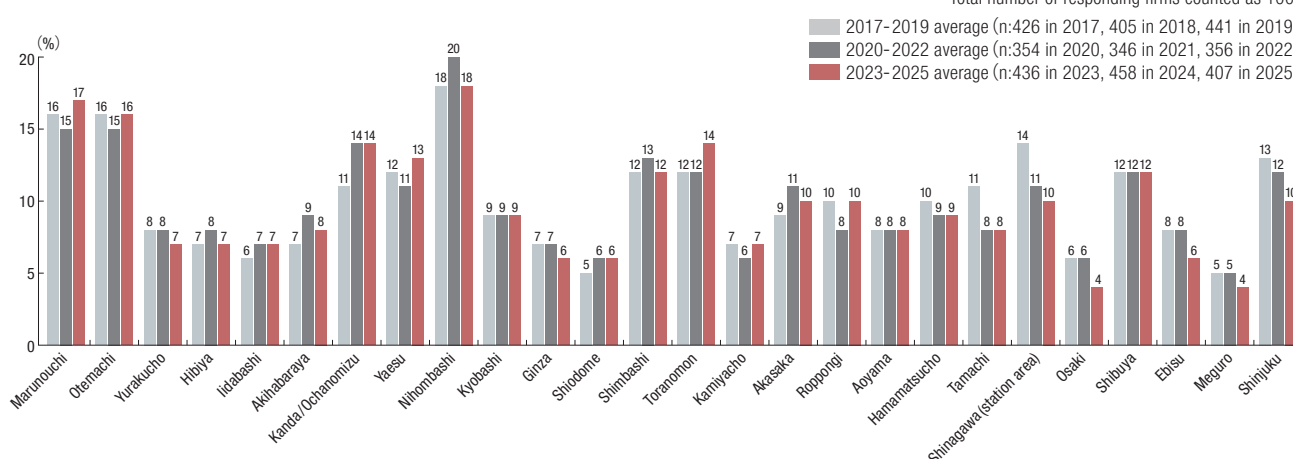


Figure 7 : Projected Supply in Major Business Areas (2025–2029)

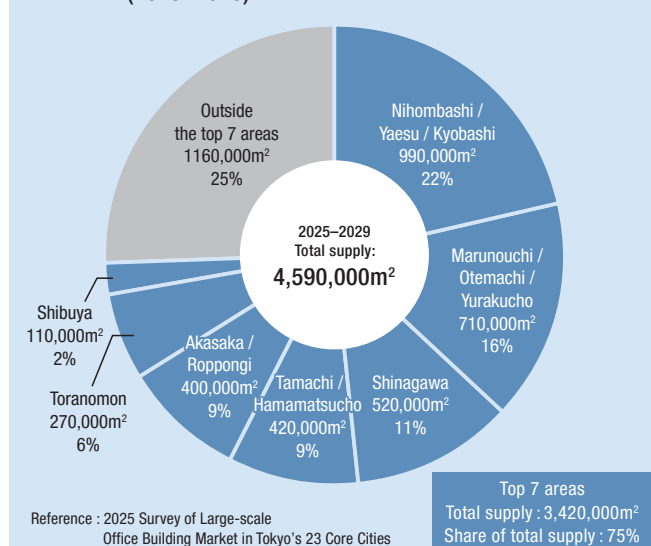
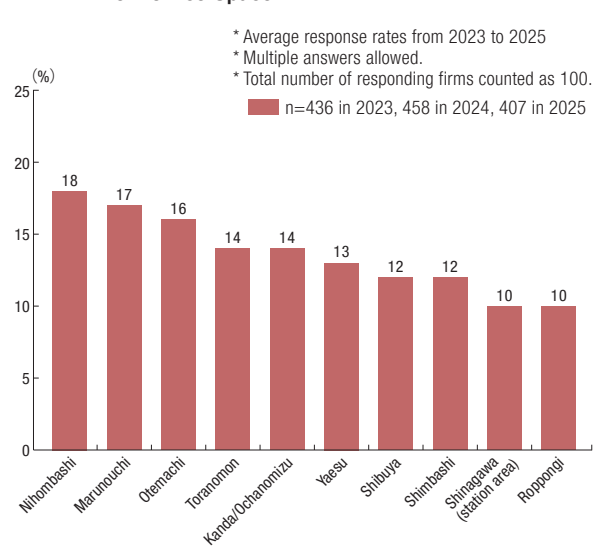


Figure 8 : Top 10 Desired Areas for Planned Lease of New Office Space



4 2025 Rent Revisions

- 89% of companies reported rent increases following their most recent rent revision, marking the third-highest level on record, after 2019 (93%) and 2018 (91%), since the survey question was first introduced in 2007.

In the past year, 20% of companies reported experiencing rent revisions, while 7% indicated they were in the process of negotiation (Figure 9). Of the companies that had undergone or were negotiating rent revisions, 89% reported an increase in rent, representing the third-highest proportion since tracking of this question began in 2007. (Figure 10).

Figure 9 : Rent Revisions in Past Year

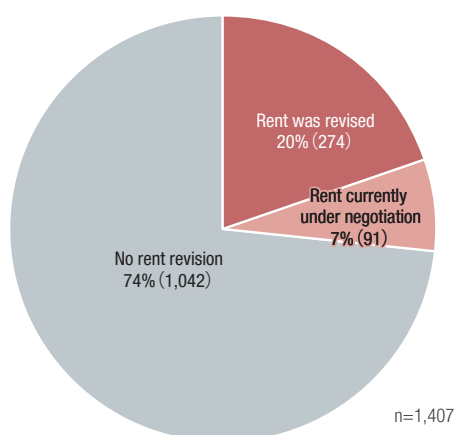
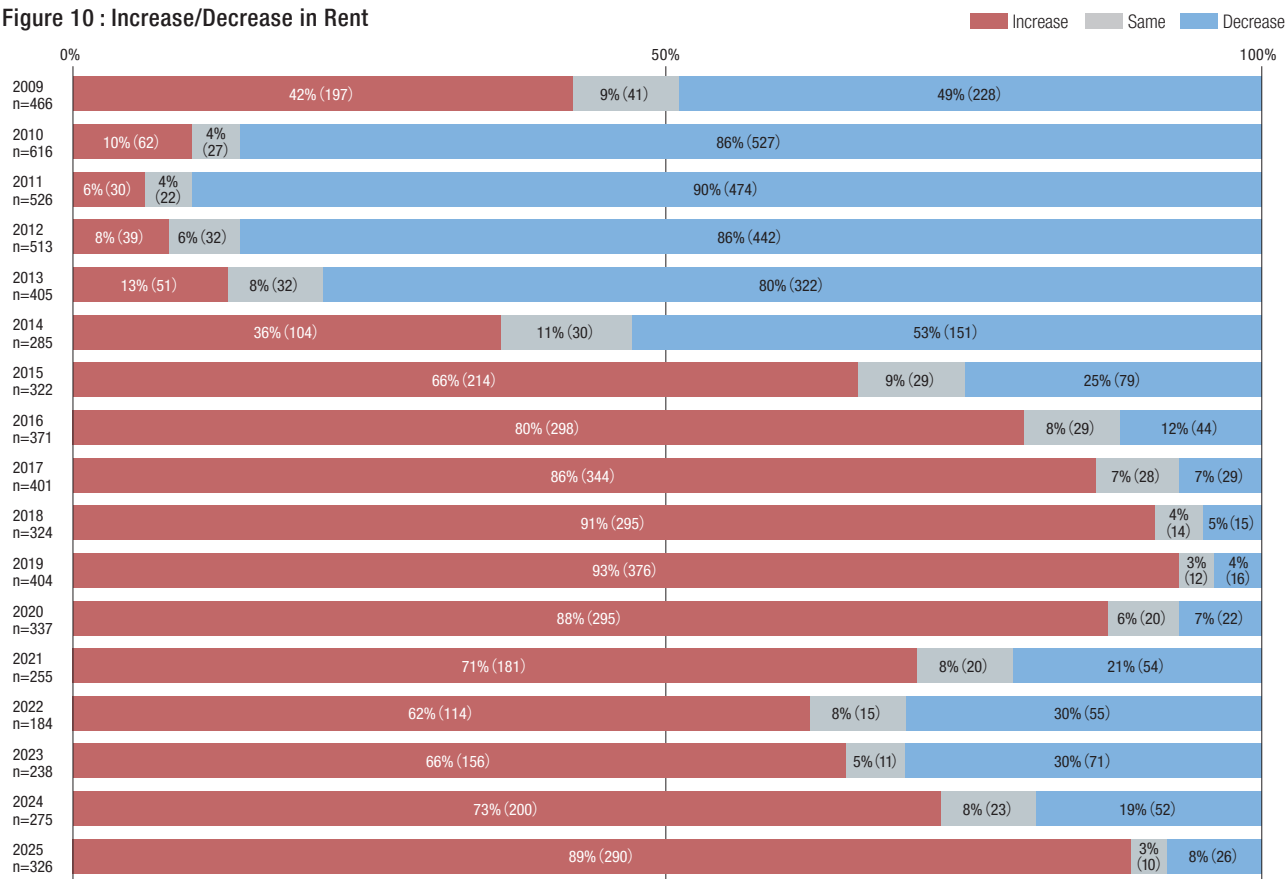


Figure 10 : Increase/Decrease in Rent



5 Views on Rent Increases

- In recent years, an increasing proportion of companies consider a monthly rent of 25,000 yen or more per tsubo (3.3 m²), including common area charges, to be reasonable for new leases.
- If the rent for their current office were to increase within the next year, around 40% of companies indicated they would accept a 5–9% increase, while around 30% said they would accept an increase of 10% or more.
- The most frequently cited reasons for accepting rent increases were increases in labor and utility costs for building management and rising general prices, suggesting a growing acceptance of rent increases that reflect higher building management costs and inflation.

When comparing recent survey results on the monthly rent considered reasonable for new leases per tsubo (3.3 m²), including common area charges, on a biennial basis (2021, 2023 and 2025), the share of companies selecting price ranges less than 25,000 yen per tsubo declined (from a combined 69% to 62% and then 55%), while the share selecting 25,000 yen or more per tsubo increased (from a combined 31% to 37% and then 44%) (Figure 11). These results indicate that companies are increasingly willing to accept higher rents when expanding or relocating offices.

With regard to the acceptable range of rent increases for current offices within the next year, 38% of companies said they would accept a 5–9% increase, while 28% indicated they would accept an increase of 10% or more (Figure 12).

Regarding the reasons for accepting rent increases, increases in labor and utility costs for building management and rising general prices ranked highest (Figure 13), pointing to a broader understanding of rent increases that reflect higher building management costs and inflation.

Figure 11: Monthly rent considered reasonable for new leases per tsubo (3.3 m²), including common area charges

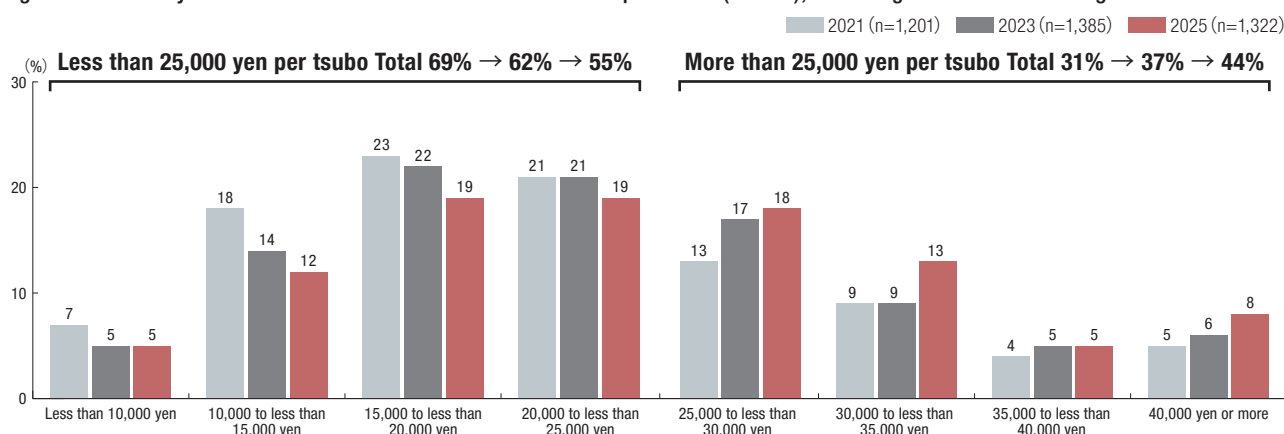


Figure 12: Acceptable Range of Rent Increases for Current Office Within Next Year

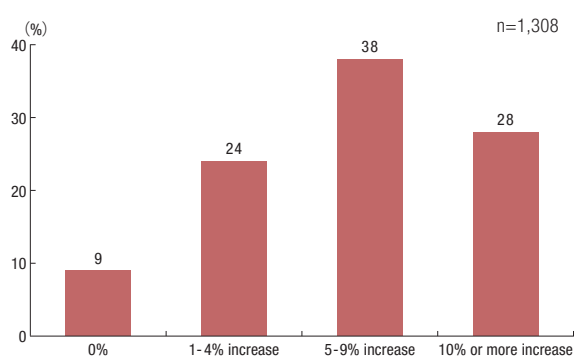
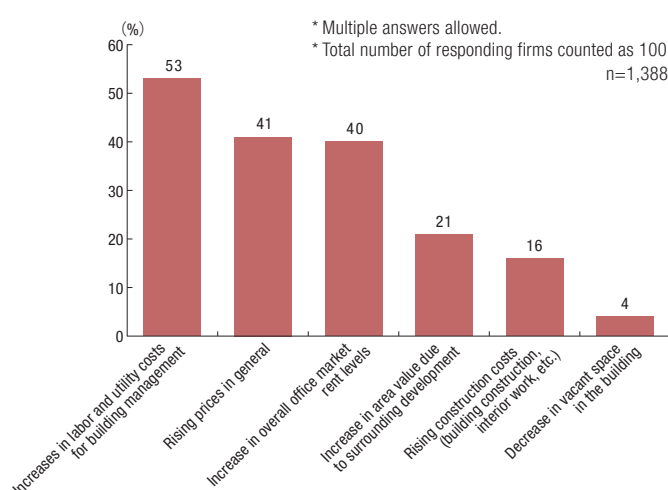


Figure 13: Reasons for Accepting Rent Increase for Current Office Within Next Year

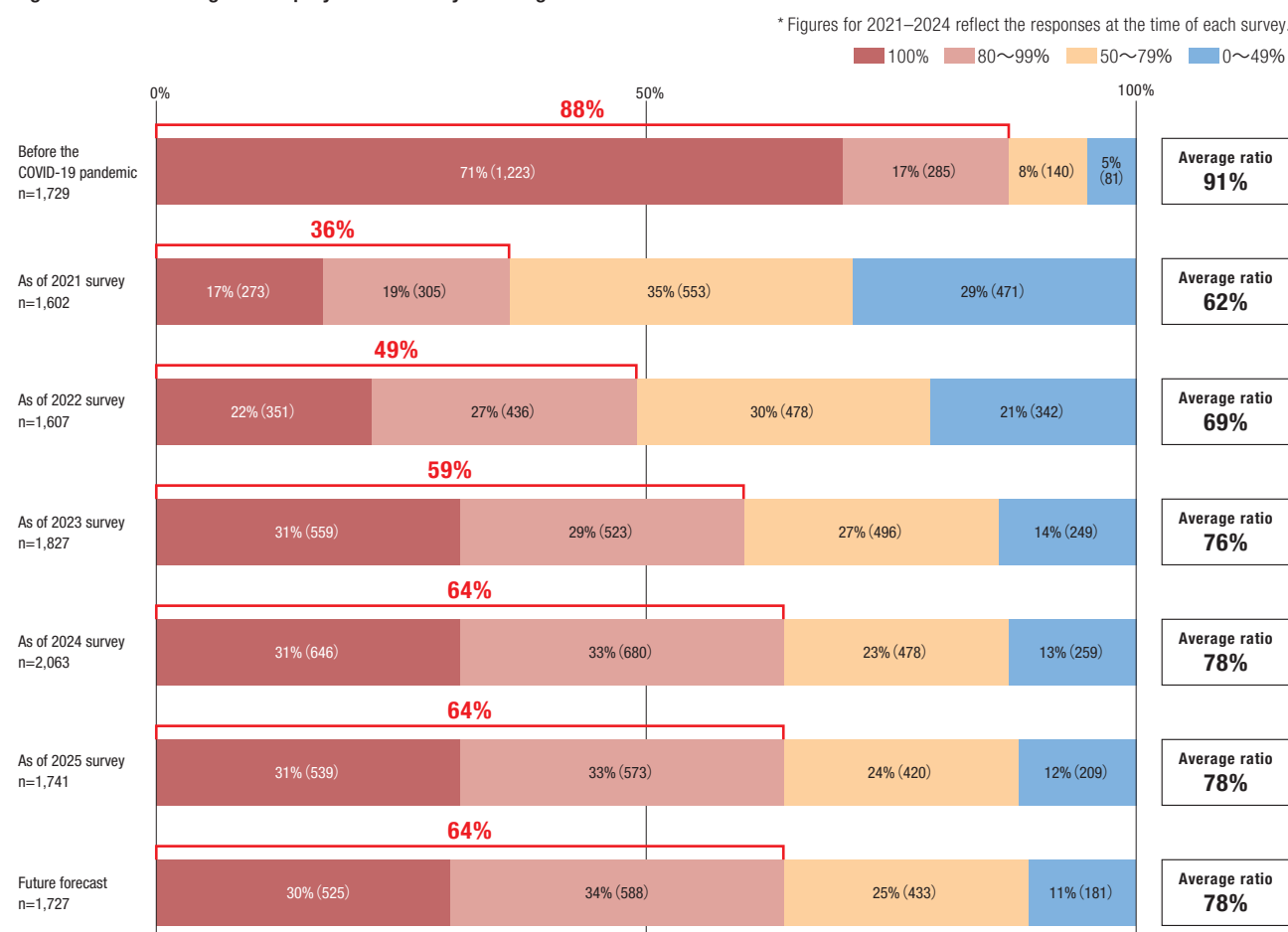


6 Employees Working in Offices

- The average office attendance rate is 78%, which is at the same level as the previous survey. Since the COVID-19 pandemic, the office attendance rate has been stabilizing at around 80%.

When asked about attendance rates, the average at the time of the survey was 78%, and 64% of companies reported an attendance rate of 80% or higher, unchanged from the previous survey (Figure 14). Furthermore, the projected future attendance rate also averages 78%, and 64% of companies expect 80% or higher, aligning with the results of the current survey. The post-COVID-19 return-to-office trend appears to be stabilizing at an attendance rate of around 80%.

Figure 14 : Percentage of Employees Currently Working in Offices

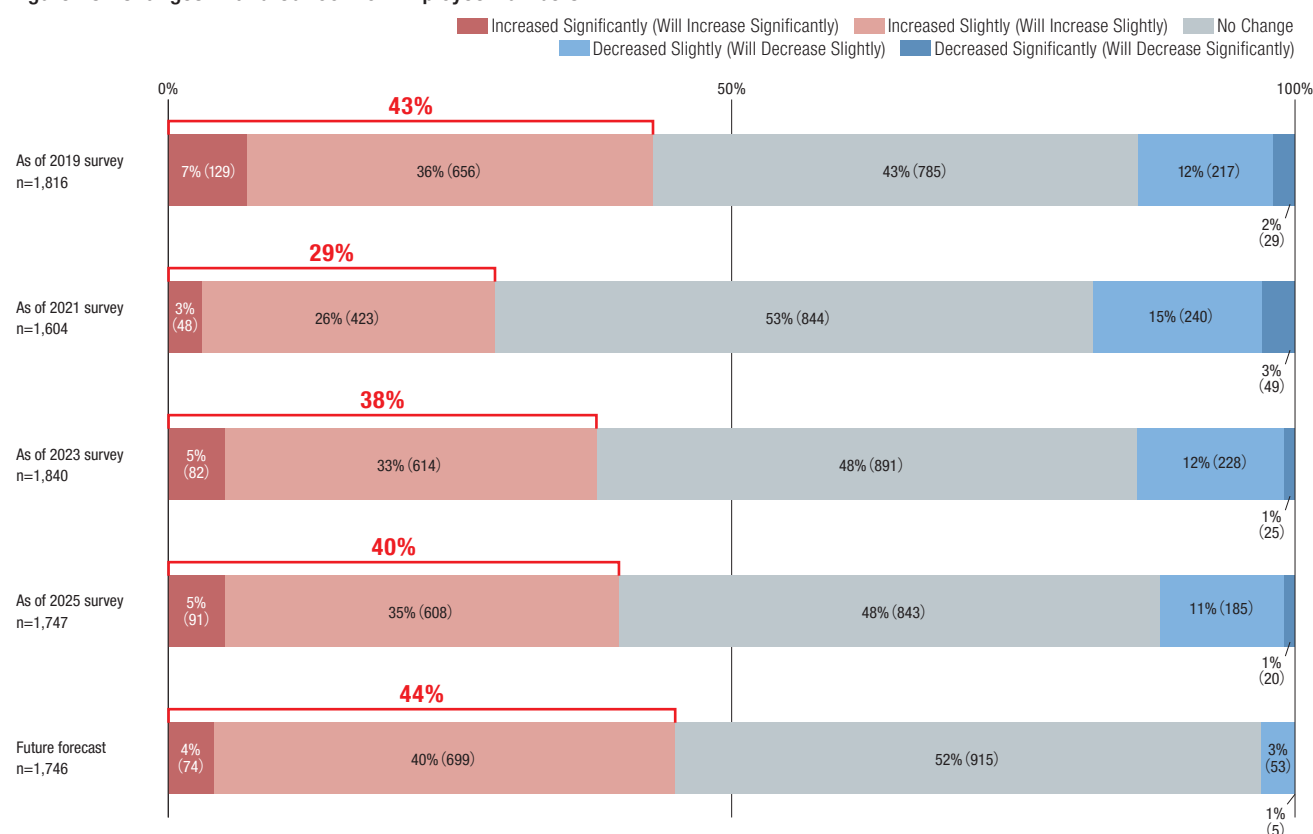


7 Changes in Employee Numbers

- Regarding changes in employee numbers compared to last year, 40% of companies responded that their employee numbers "increased."
- The percentage of companies reporting an "increase" in employee numbers has been trending upward year by year, with 44% of companies also forecasting an "increase" in the future.

When asked about changes in employee numbers within their current office compared to the previous year, 40% of companies responded that employee numbers had "increased" (Figure 15). When asked about future projections, 44% of companies answered that employee numbers are expected to "increase." Additionally, when comparing recent survey results every two years, the percentage of companies reporting an "increase" dropped to 29% during the COVID-19 pandemic in 2021, down from 43% in 2019. However, the "increase" percentage has been trending upward year by year since then. As the growth in employee numbers continues, it is expected that office demand will remain steady.

Figure 15 : Changes in and Outlook for Employee Numbers



8 Significance, Functions and Roles of Head Office and Objectives of Office Environment Development

- The top-ranked significance, functions and roles of the head office and objectives of office environment development were "Improve internal communication and collaboration" followed by "Improve employee engagement," with an increased response rate compared to the previous survey.
- Among companies with 300 or more employees, priorities such as "Improve internal communication and collaboration," "Improve employee engagement," "HQ functions during disasters and emergencies" and "Strengthen recruiting and retention" appeared as top items. These were reflected in significantly higher response rates compared to responses overall, indicating a stronger emphasis on the head office's influence on employees and its role in business continuity planning (BCP).

When asked about the significance, functions and roles of head offices, the top response was "Improve internal communication and collaboration" (71% to 74%), followed by "Improve employee engagement" (49% to 52%), both of which had an increased response rate compared to the previous survey (Figure 16). However, response rates declined for the two following responses: "Comfortable work environment with desks, OA equipment, and digital communications" (51% to 48%) and "Information security" (49% to 44%).

Notably, among companies with 300 or more employees, the top responses included "Improve internal communication and collaboration" (90%), "Improve employee engagement" (75%), "HQ functions during disasters and emergencies" (48%) and "Strengthen recruiting and retention" (41%) (Figure 17). These percentages significantly exceed the overall response rates, indicating that larger companies place greater emphasis on the impact of offices on employees as well as on business continuity planning (BCP).

Figure 16 : Significance, Functions and Roles of Head Office and Objectives of Office Environment Development (vs. 2024)

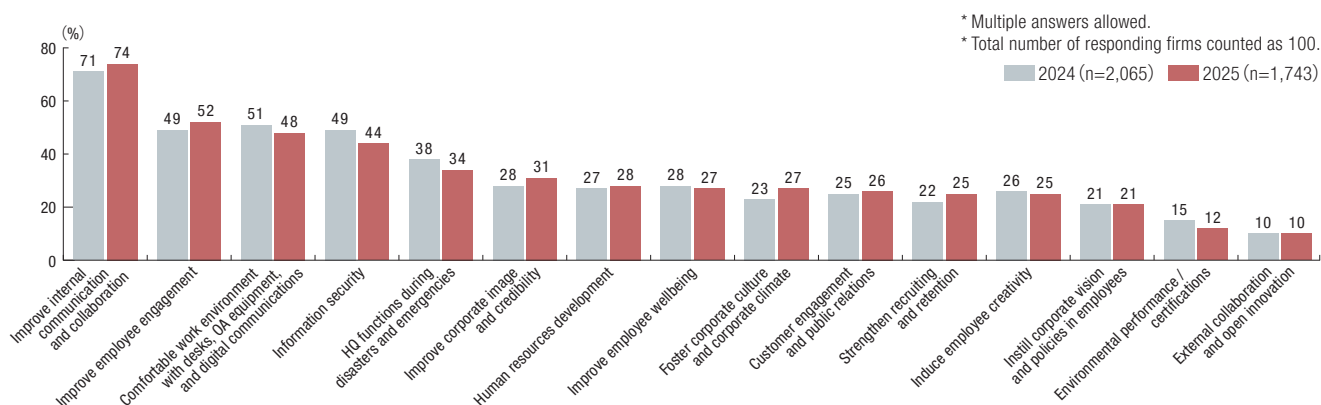
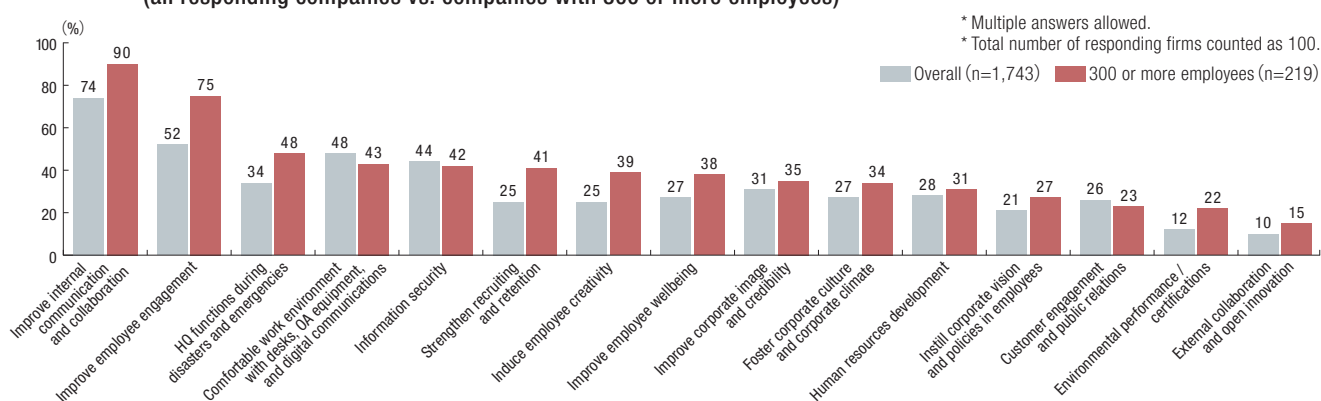


Figure 17 : Significance, Functions and Roles of Head Office and Objectives of Office Environment Development (all responding companies vs. companies with 300 or more employees)



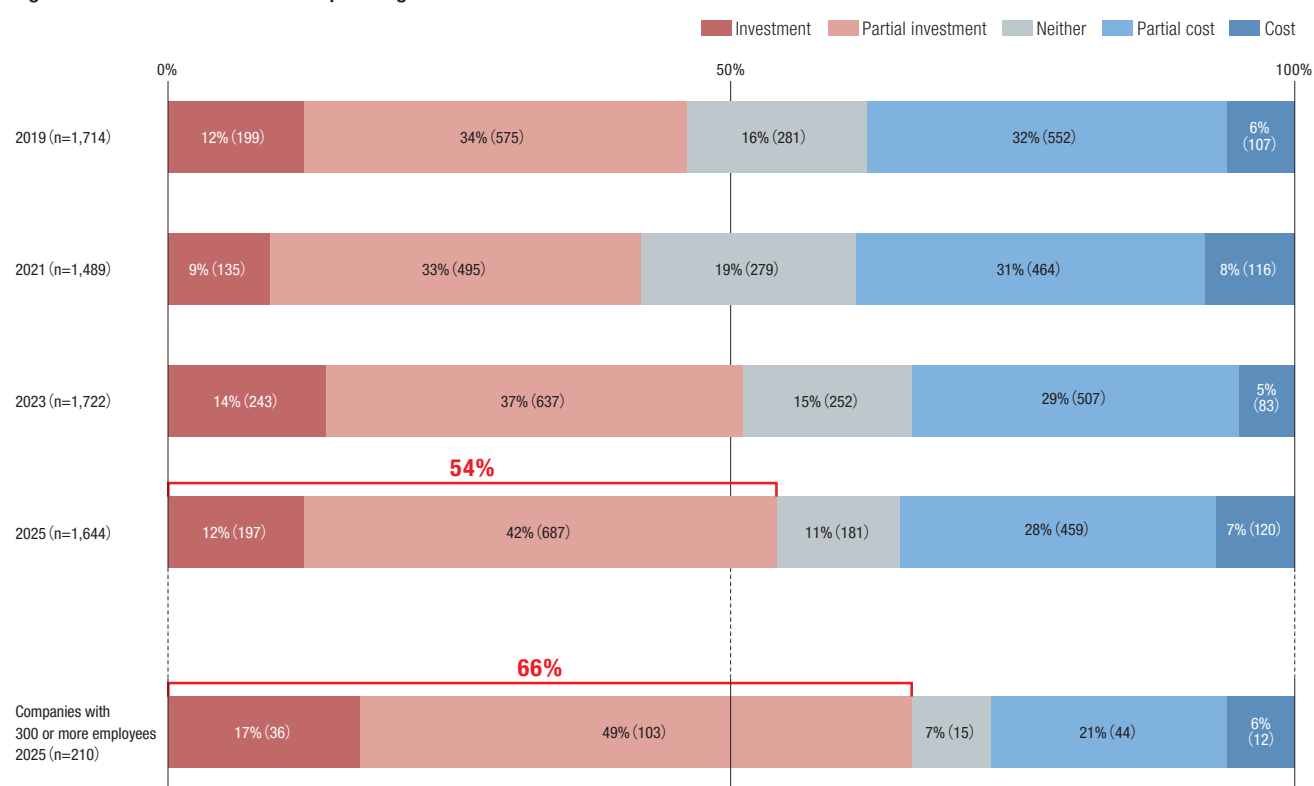
9 Expenditures for Creating a Better Office Environment

- Companies that view expenditures on creating a better office environment as a necessary "Investment" totaled 54% among all respondents and 66% among companies with 300 or more employees. The proportion of responses stating "investment" has been trending upward year by year.

When asked whether expenditures for creating a better office environment are considered a necessary investment or a cost, 54% of companies responded "Investment" or "Partial investment," reflecting a trend of year-on-year growth (Figure 18). Among companies with 300 or more employees, 66% responded with "Investment" or "Partial investment."

As the demand increases for expanding diverse functions beyond merely providing a workspace, it is expected that companies will continue to invest in enhancing their office environments regardless of their size.

Figure 18 : Investment or Cost: Spending on Office Enhancement



10 Importance of Environmental Certifications in Office Building Selection

- Regarding the importance of environmental certifications when selecting office buildings, companies that replied "Important" included about 35% of all responding companies and a majority of companies with 300 or more employees.
- As for the reasons for emphasizing environmental certifications, 71% of companies stated it was "to ensure a comfortable and healthy office environment for employees." With many companies now seek employee-friendly office spaces, the survey indicates that environmental certifications have become one of the criteria for office selection.

When selecting office buildings, around 35% of all respondent companies said it is "Important" if the buildings have obtained environmental certifications such as LEED (34%) and WELL (38%). Among companies with 300 or more employees, this share exceeded 50% (54% for both LEED and WELL) (Figures 19 and 20). The results indicate that the importance placed on environmental certifications for office buildings increases as company size grows.

When asked why certifications such as LEED and WELL are "Important," 71% responded that these systems help "to ensure comfortable and healthy office environments for employees." With many companies now seeking employee-friendly office spaces, the survey indicates that environmental certifications have become one of the criteria for office selection.

Figure 19 : Importance of LEED Certification in Office Building Selection

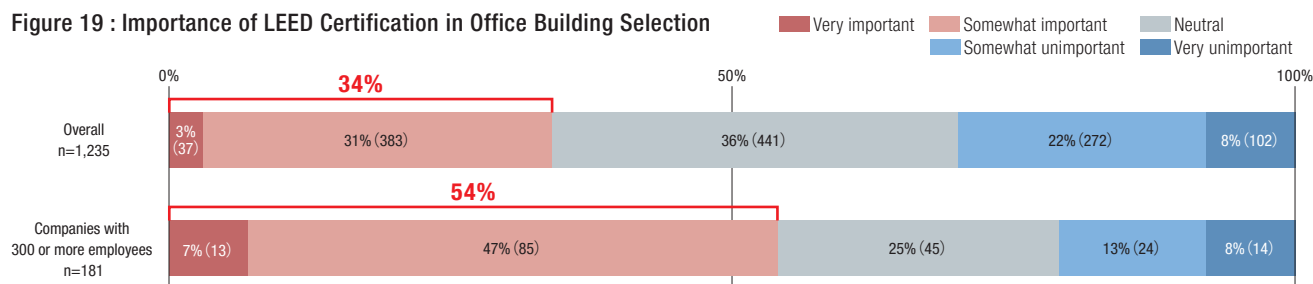


Figure 21 : Importance of WELL Certification in Office Building Selection

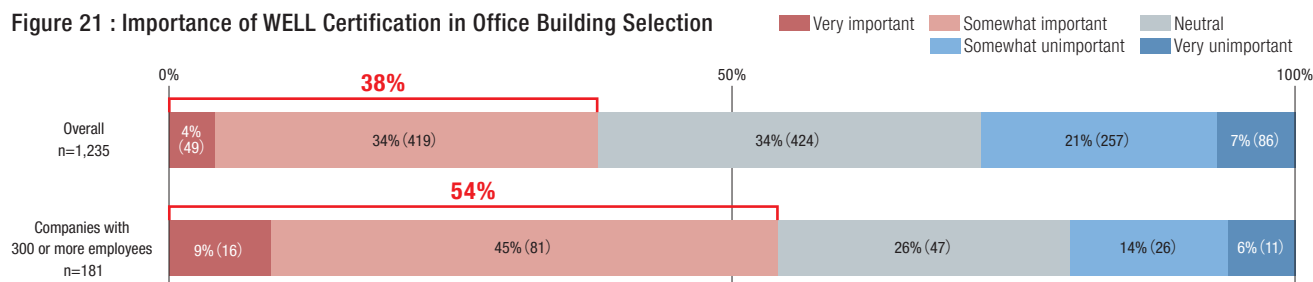


Figure 21 : Reasons for Environmental Certification

