

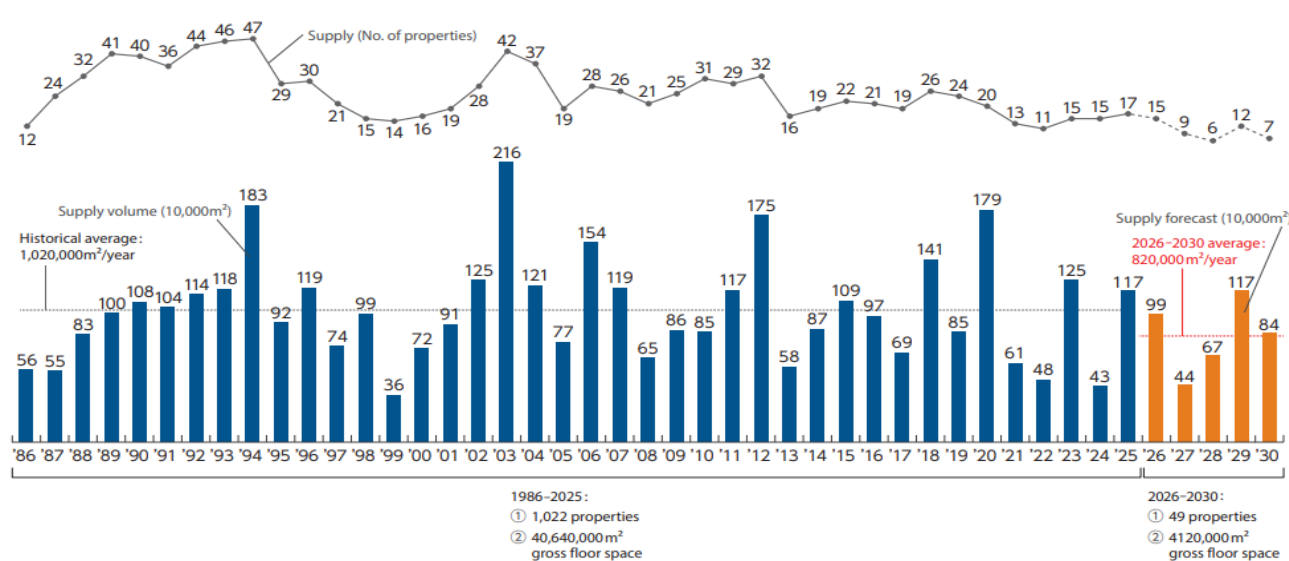
# 2026 Survey of Large-scale Office Buildings in Tokyo's 23 Core Cities Finds Absorption Hit Third-highest Level Ever Amid Strong Office Demand

*Confirms continuing trends toward larger offices and concentration in major business areas*

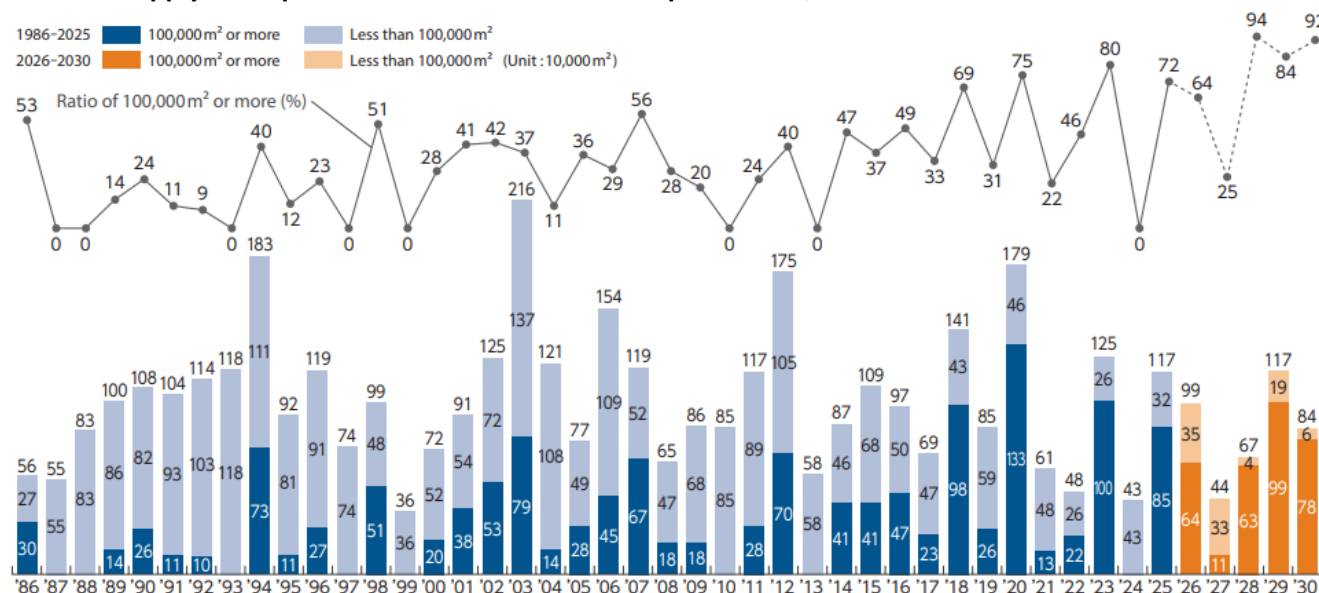
Tokyo, May 29, 2026 — Mori Building Co., Ltd., Japan's leading urban landscape developer, today released its 2026 survey of the supply and demand for large-scale office buildings in Metropolitan Tokyo's 23 core cities in 2025. The survey covers buildings with a total office floor area of 10,000 m<sup>2</sup> or more and completed in or after 1986.

The survey found that the projected average annual supply of large-scale office buildings in Tokyo's 23 core cities in 2026–2030 is below the historical average recorded between 1986 and 2025. Consequently, future office supply is expected to have less of an impact than in the past. Meanwhile, the trend toward larger office spaces continues to gain traction. The supply ratio of large-scale properties with an office floor area of 100,000 square meters or more is on an upward trajectory, forecast to reach 94% in 2028, 84% in 2029 and 92% in 2030.

## Large Office Building Supply Trends in Tokyo's 23 Core Cities

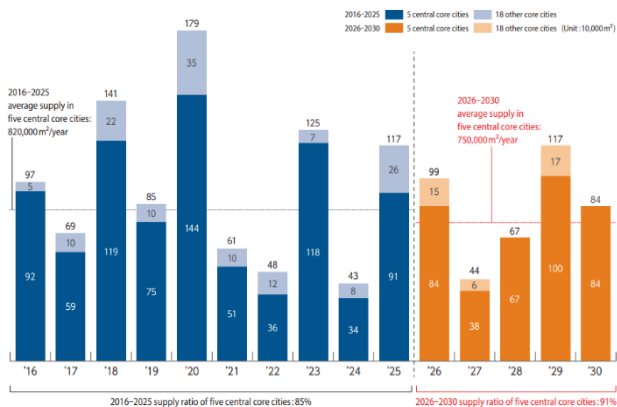


## Trends in Supply of Properties with Gross Office-floor Space of 100,000 m<sup>2</sup> or More

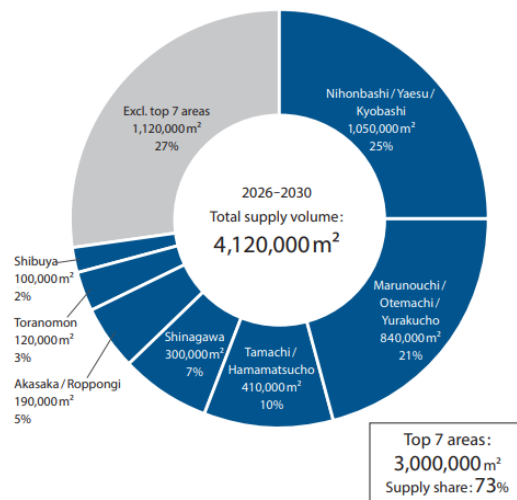


The five central cities are expected to account for 91% of supply in 2026–2030, exceeding the recent 10-year average of 85%. Forecasted office supply volume of 3.00 million m<sup>2</sup> in major business areas is expected to account for 73% of total supply (4.12 million m<sup>2</sup>) in Tokyo’s 23 core cities. Accelerated concentration of large office buildings is anticipated in central Tokyo, especially in the Nihonbashi, Yaesu and Kyobashi areas, where major redevelopments will contribute significantly to available supply.

### Trends in Large Office Building Supply Volume, by Location



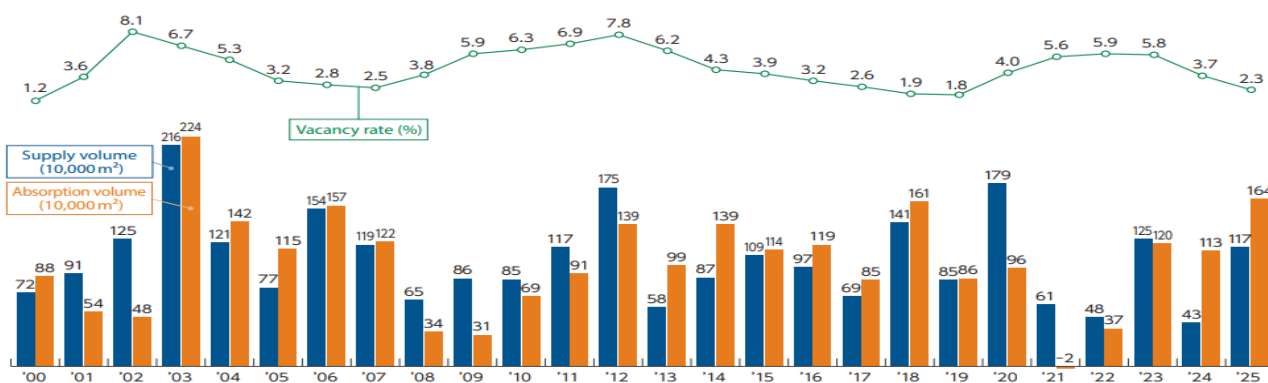
### Supply Share in Major Business Areas (2026–2030)



Absorption volume in Tokyo’s 23 core cities reached 1.64 million m<sup>2</sup> in 2025, the third-highest level since the survey began, backed by strong office demand. As a result, the overall vacancy rate declined significantly to 2.3%, down 1.4 percentage points from the previous year. In major business areas, the rate fell 1.8 points to 1.5%, dropping into the 1% range for the first time since 2019.

The recent return-to-office trend has driven robust corporate demand for improved locations, higher-grade buildings and innovative office environments to attract top talent. Office demand is expected to maintain its strength, and vacancy rates are likely to continue trending downward.

### Supply Volume, Absorption Volume and Vacancy Rate (Tokyo’s 23 Core Cities)



In a separate survey of office needs in Tokyo’s 23 cities released in December 2025, 60% of respondent companies expressed their intention to lease more office space. Those expecting to sign new leases cited reasons such as seeking buildings with better locations and/or higher-grade facilities, establishing new departments, and expanding business operations and/or headcount. Office demand remains robust as a growing number of companies invest strategically in office space.

Many companies also emphasized the important role of headquarters in strengthening internal communication and collaboration, improving employee engagement and serving as a command center during emergencies. Moving forward, the demand for properties offering both hard and soft benefits is expected to accelerate.

**About Mori Building**

Mori Building is an innovative urban developer based in Tokyo. The company is committed to maximizing the magnetic power of cities by creating and nurturing safe, sustainable and cosmopolitan urban centers based on its unique Vertical Garden City concept of high-rise centers for business, education, leisure and residence. The concept is applied in the company's many leading-edge projects, including ARK Hills, Roppongi Hills, Toranomon Hills and Azabudai Hills in Tokyo and the Shanghai World Financial Center. Mori Building is also engaged in real estate leasing, project management and consultation. Please visit [www.mori.co.jp/en](http://www.mori.co.jp/en)

**Press-related Inquiries**

Public Relations Department, Mori Building Co., Ltd.

Tel +81 (0)3 6406 6606

Fax +81 (0)3 6406 9306

E-mail [koho@mori.co.jp](mailto:koho@mori.co.jp)

**Other Inquiries**

Strategic Planning Unit, Office Business Department, Mori Building Co., Ltd.

Roppongi Hills Mori Tower, 6-10-1 Roppongi, Minato-ku, Tokyo 106-6135 Tel

+81 (0)3 6406 6300