

TOKYO Office Leasing

Office – Japan – Q3/2026

savills



Office market strength persists

KEY TAKEAWAYS

- The Grade A and large-scale Grade B office markets recorded another quarter of strong performance, with rents continuing to rise and overall vacancy remaining low.
- Average Grade A office rents in the C5W grew by 3.9% quarter-on-quarter (QoQ) and 17.9% year-on-year (YoY) to JPY43,467 per tsubo per month.
- The average Grade A office vacancy rate in the C5W tightened by 0.1 percentage points (ppts) QoQ and remained flat on an annual basis at 0.5%.
- Average large-scale Grade B office rents grew by 3.1% QoQ and 15.9% YoY to JPY32,399 per tsubo per month.
- Vacancy rates in the large-scale Grade B office market decreased by 0.1ppts QoQ and 0.7ppts YoY to 0.8%.
- The bayfront areas and large-scale Grade B office market should continue to benefit as prime Grade A office space remains scarce.

GRADE A OFFICE

The Tokyo Grade A office market continues to perform strongly, supported by sustained robust rental growth. Average rents in the C5W increased by 3.9% QoQ and 17.9% YoY to JPY43,467 per tsubo in Q3/2026. Amid scarce availability, all five constituent wards recorded rental growth over the quarter, with Chuo experiencing the strongest growth on both a quarterly and annual basis.

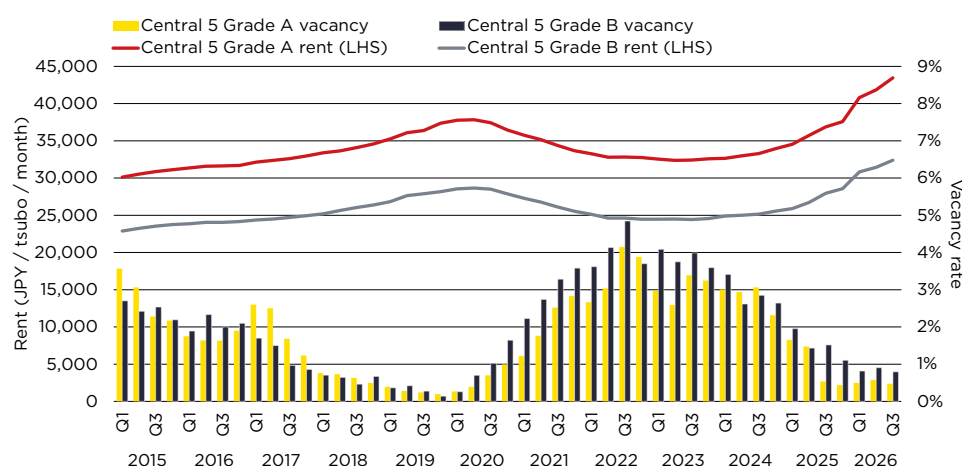
Grade A office vacancy in the C5W improved by 0.1ppts QoQ after edging up in the previous quarter, while remaining flat on an annual basis. The market remains

exceptionally tight, as available space remains limited across Chiyoda, Minato, Shibuya, and Shinjuku. Meanwhile, Chuo continues to absorb vacant space from recently completed developments, with overall vacancy remaining low.

LARGE-SCALE GRADE B OFFICES

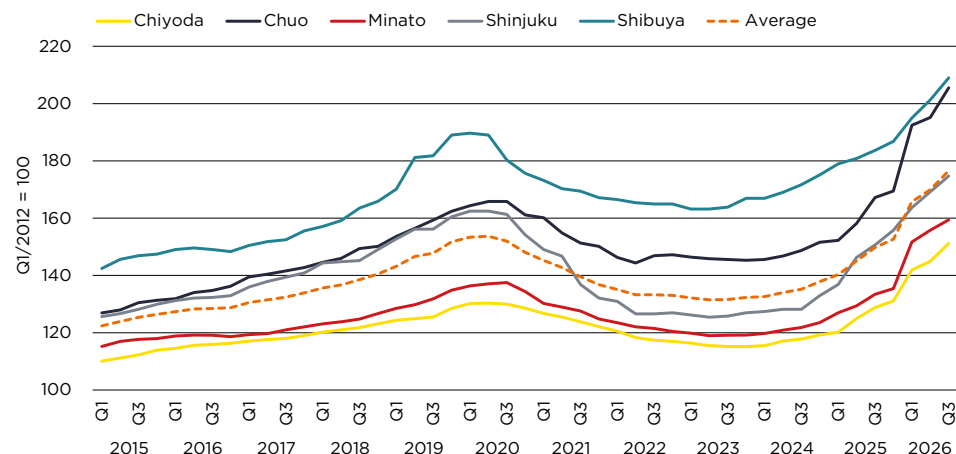
Large-scale Grade B office rents continued its positive momentum in Q3/2026, rising by 3.1% QoQ and 15.9% YoY to JPY32,399 per tsubo. Chuo recorded the strongest quarterly increase of 6.8%, alongside annual growth of 19.8%, while Chiyoda posted strong rental gains of 3.5% QoQ.

FIGURE 1: OFFICE RENTS AND VACANCY IN TOKYO'S C5W*, 2015 – Q3/2026



Source: Savills Research & Consultancy
* Chiyoda, Chuo, Minato, Shibuya, and Shinjuku

FIGURE 2: GRADE A OFFICE RENTAL INDEX BY WARD, 2015 – Q3/2026



Source: Savills Research & Consultancy

Minato experienced more moderate growth of 2.4% QoQ but saw the strongest annual growth of 20.3%. Meanwhile, both Shinjuku and Shibuya posted more modest quarterly gains of 1.1%, while still recording strong annual growth of 11.8% and 10.4%, respectively.

Average large-scale Grade B vacancy fell by 0.1ppts QoQ and 0.7ppts YoY to 0.8% in Q3/2026. Minato observed the largest quarterly improvement, as vacancy decreased by 0.3ppts. Vacancy in Chuo and Shinjuku also tightened further by 0.2ppts QoQ and 0.1ppts QoQ, respectively. Shibuya remained unchanged over the quarter, although vacancy decreased by 0.3ppts on an annual basis.

GRADE A RENTS AND VACANCY RATES BY WARD

Chiyoda

Grade A office rents in Chiyoda rose by 4.3% QoQ and 17.4% YoY to JPY50,841 per tsubo in Q3/2026. Vacancy remained unchanged on both a quarterly and annual basis at a near-zero level of 0.1%.

Tokyo Century is expected to relocate its headquarters and consolidate one of its offices to the tentatively named Hibiya Crosspark South Tower upon its scheduled completion in early 2029. The company is expected to lease approximately 5,600 tsubos on four floors. Elsewhere, NPR-Riken, will similarly move its headquarters and consolidate its offices to the Tokyo Sankei Building, occupying an estimated 1,100 tsubo of office space across two floors in 2027.

Chuo

Chuo saw robust Grade A office rental growth of 5.3% QoQ and 22.9% YoY to JPY44,528 per tsubo. Vacancy declined by 0.3ppts over the quarter, while rising by 0.2ppts on an annual basis to 1.6%.

Sanofi is expected to relocate to TOFROM Yaesu Tower, with the company anticipated to lease around 2,300 tsubo across three floors. Meanwhile, Copia will relocate its headquarters to Yaesu Core in autumn of 2029 after the development's completion, occupying just below 1,000 tsubo on approximately half a floor.

Minato

Grade A office rents in Minato increased by 2.3% QoQ and 19.5% YoY to JPY40,397 per tsubo. Vacancy tightened by 0.2ppts QoQ and 0.5ppts YoY to 0.3%.

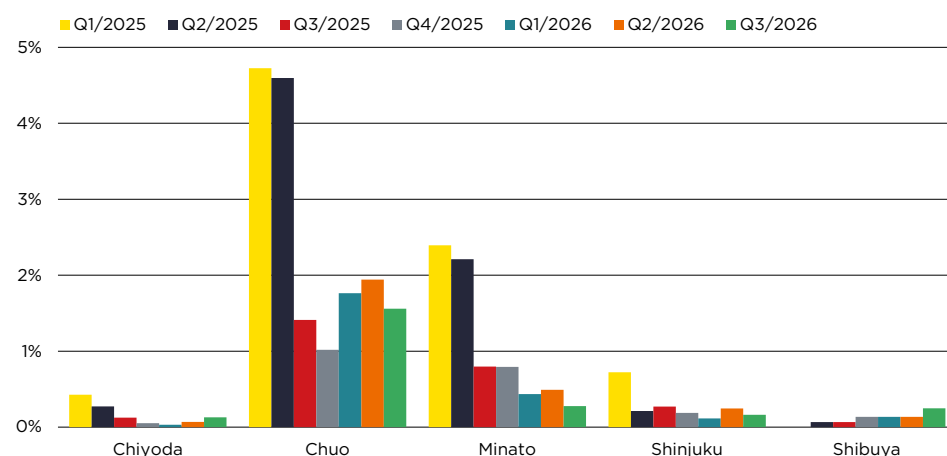
“

Firm demand and limited relocation options continue to reinforce rental momentum across the C5W office market.

JUSTIN LIANG

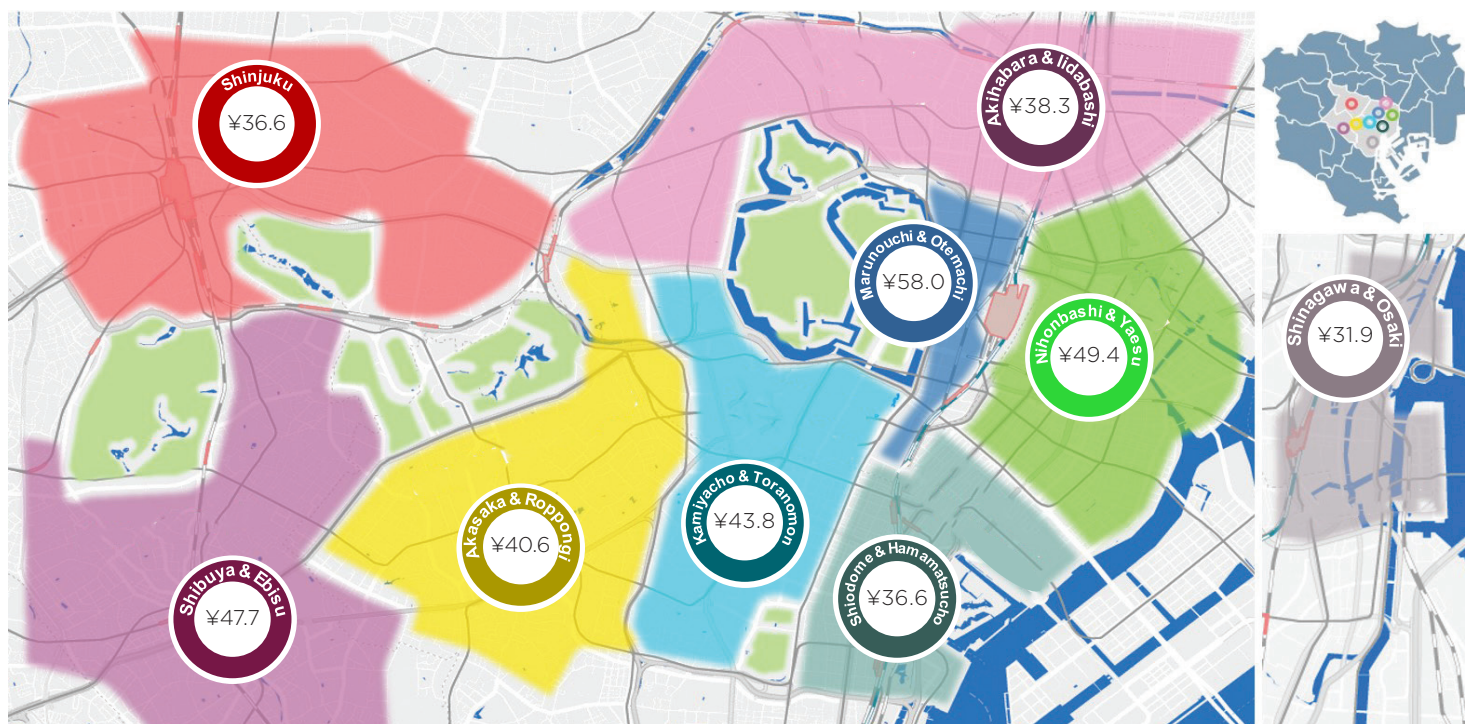
Orix is expected to move into the upcoming World Trade Center Building Main Tower, leasing an estimated 10,000 tsubo or more across 12 to 13 floors, potentially relocating its headquarters and consolidating some of its group offices. Mitsui O.S.K. Lines will reportedly relocate its headquarters to the Akasaka 2-6 Chome Redevelopment Project, leasing an estimated 7,300 tsubo to 8,200 tsubo across nine to ten floors. Nearby, Softbank will expand its office footprint in the fall of 2026, occupying approximately 6,200 tsubo across four floors in Blue Front Shibaura Tower S. Comture is also expected to relocate its headquarters and consolidate its group offices to THE LINKPILLAR 2 in 2028, occupying at most 3,300 tsubo on three floors.

FIGURE 3: GRADE A OFFICE VACANCY BY WARD, Q1/2025 – Q3/2026



Source: Savills Research & Consultancy

MAP 1: AVERAGE RENTS PER TSUBO IN SELECTED SUBMARKETS, Q3/2026



Source: Savills Research & Consultancy

Note: Grade A Office, average passing rent + CAM per tsubo per month in thousand JPY. Coloured areas for illustrative purposes only.

Shibuya

Shibuya observed Grade A rental growth of 3.8% QoQ and 13.8% YoY to JPY44,652 per tsubo. Vacancy edged up by 0.1ppts on both a quarterly and annual basis but remained at a tight level of 0.2%.

Tenant movement in Shibuya remains scarce due to limited availability of large-scale space. That said, Drecom is

expected to relocate its headquarters to the tentatively named Shibuya Dogenzaka 2-Chome Project in 2028, where it will occupy almost 500 tsubo on a single floor.

Shinjuku

The Grade A office market in Shinjuku observed rental growth of 3.3% QoQ and 16.0% YoY to JPY36,917 per tsubo. Vacancy remained flat over the quarter but improved by 0.1ppts YoY to 0.2%.

Several companies will relocate to Shinjuku headlined by Persol Tempstaff's headquarters relocation to Shinjuku Eastside Square in October 2026. The move will consolidate several of its offices into almost 1,900 tsubo on a single floor. Several East Japan Railway group companies and Japan Sewage Works Agency will relocate into the recently completed Meiji Yasuda Shinjuku Building.

TABLE 1: NOTABLE OFFICE LEASING TRANSACTIONS, Q3/2026

COMPANY	BUSINESS SECTOR	TYPE	FORMER/CURRENT LOCATION	NEW LOCATION	APPROXIMATE CHANGE IN RENTS		APPROXIMATE SPACE	
					QOQ	YOY	TSUBO	SQ M
Orix	Financial Services	HQ Relocation & Office Consolidation (Expected)	Multiple	World Trade Center Building Main Tower	-	-	10,000	33,060
			Multiple	Minato				
Mitsui O.S.K. Lines	Transportation and Logistics	HQ Relocation	Toranomon Daibiru-West Building	Akasaka 2 & 6 Chome Redevelopment Project	-	-	8,180	27,040
			Minato	Minato				
SoftBank	Telecommunications and Technology	Office Expansion	-	Blue Front Shibaura Tower S	0.0%	5.0%	6,200	20,500
			-	Minato				
Tokyo Century	Leasing and Financial Services	HQ Relocation & Office Consolidation	Hulic Akihabara Tower Building & Tokiwabashi Tower	Hibiya Crosspark South Tower	-	-	5,600	18,510
			Chiyoda	Chiyoda				
Comture Corporation and group companies	IT Services	HQ Relocation & Office Consolidation	Multiple	THE LINKPILLAR 2	0.0%	-	3,300	10,910
			Multiple	Minato				

Source: Nikkei RE, Savills Research & Consultancy

TABLE 2: TENANT RELOCATIONS, Q3/2026

ORIGIN						DESTINATION	
Chiyoda	Chuo	Minato	Shibuya	Shinjuku	Other		
7	6	8	2	2	13		
↓	↓	↓	↓	↓	↓		
4	1					5	Chiyoda
2	3	2		1	1	9	Chuo
1	2	5	1	1	4	14	Minato
					1	1	Shibuya
			1		2	3	Shinjuku
		1			5	6	Other

Source: Nikkei RE, Savills Research & Consultancy

The East Japan Railway group companies will lease around 1,600 tsubo on two floors, while Japan Sewage Works Agency will occupy around 1,200 tsubos across one and a half floors.

OUTLOOK

The C5W Tokyo office market continues to perform strongly with all constituent wards experiencing consistent rental growth and

rents moving further above pre-pandemic peak levels. Underlying demand for office space remains firm, supported by the continued return-to-office trend, with some companies seeking larger, high-quality office space to accommodate increased office headcount and attract new talent. At the same time, with limited availability of modern offices with large floorplates, some tenants are increasingly

looking ahead, supporting pre-leasing activity for developments scheduled for completion over the next several years, while others are considering in-building expansion where available. Overall, as elevated construction costs continue to weigh on future development plans, the tight supply-demand balance is expected to persist, helping sustain the Tokyo office market's current trajectory.

Savills monitors rents and vacancy levels of more than 500 buildings located in Tokyo's central five wards with a GFA of 3,000 tsubo (10,000 sq m) or above. Unlike similar market information issued by other institutions, the rental data provided relates to estimated passing rents, inclusive of common area management fees, as opposed to asking rents. Meanwhile, vacancy figures reflect current vacant space without the inclusion of 'expected' vacancy, or that reported prior to tenants vacating their premises. As a result, our benchmark figures, particularly vacancy rates, tend to be lower than other market indices.



Savills Research

We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the Japanese property market. To view copies of our previous publications, go to www.savills.co.jp/insight-and-opinion/#Research



SAVILLS JAPAN



Martin Fidden
CEO, Asia Pacific (Ex Greater China) and Representative Director
+81 3 4330 3500
mfidden@savills.asia



Andy Hurfurt
Managing Director
Capital Markets
+81 3 4330 3328
ahurfurt@savills.co.jp



Matthew D'Elia
Associate Director
Capital Markets
+81 3 4330 3326
mdelia@savills.co.jp



SAVILLS RESEARCH

Justin Liang
Associate
Research & Consultancy
+81 3 4330 3104
jliang@savills.co.jp

SAVILLS APAC ADVISORY



Nicholas Tuan
Director, APAC Advisory
+852 9855 4711 (HK)
+44 7815 651 975 (UK)
nicholas.tuan@savills.com



Olivia Ng
Analyst, APAC Advisory
+852 2842 4270
olivia.ly.ng@savills.asia

Savills plc is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world. This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. While every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.