

TOKYO, August 4

Sanko Estate – NLI Research Institute release

“Office Rent Index” for Q2 2025 (Apr – Jun)

Sanko Estate announces Q2 2025 Office Rent Index of Class A, B and C* in central Tokyo**. This innovative index, developed jointly with NLI Research Institute, is based on the contracted rent instead of the asking rent which is commonly referred to monitor market trend.

Summary for Q2 2025

Class A office rent in central Tokyo has risen for seven consecutive quarters.

Class B office rent recovered to the ¥22,000/tsubo level for the first time since the COVID-19 pandemic.

Class C office rent recovered to the ¥19,000/tsubo level for the first time since Q2 2020.

* Class A, B and C: Refer each guideline on page 2, 3 and 4 respectively

** Central Tokyo: Tokyo Central 5 Wards and major business districts in surrounding areas

*** CAM: Common Area Maintenance

**** 1 tsubo ≒ 3.3 sq m ≒ 35.58 sq ft

“Office Rent Index” for Q2 2025 (Apr – Jun)

Class A	Rent (excluding CAM*** fees)	30,563 yen/tsubo****	Q-O-Q 54 yen/tsubo ▲
	Vacancy	2.3 %	Q-O-Q 3.8 points ▼
Class B	Rent (excluding CAM fees)	22,291 yen/tsubo	Q-O-Q 2,250 yen/tsubo ▲
	Vacancy	2.2 %	Q-O-Q 0.3 points ▼
Class C	Rent (excluding CAM fees)	19,042 yen/tsubo	Q-O-Q 118 yen/tsubo ▲
	Vacancy	2.6 %	Q-O-Q 0.5 points ▼

This release data (PDF) of Office Rent Index is available on;
www.sanko-e.co.jp/en (English) www.sanko-e.co.jp (Japanese)

Methodology

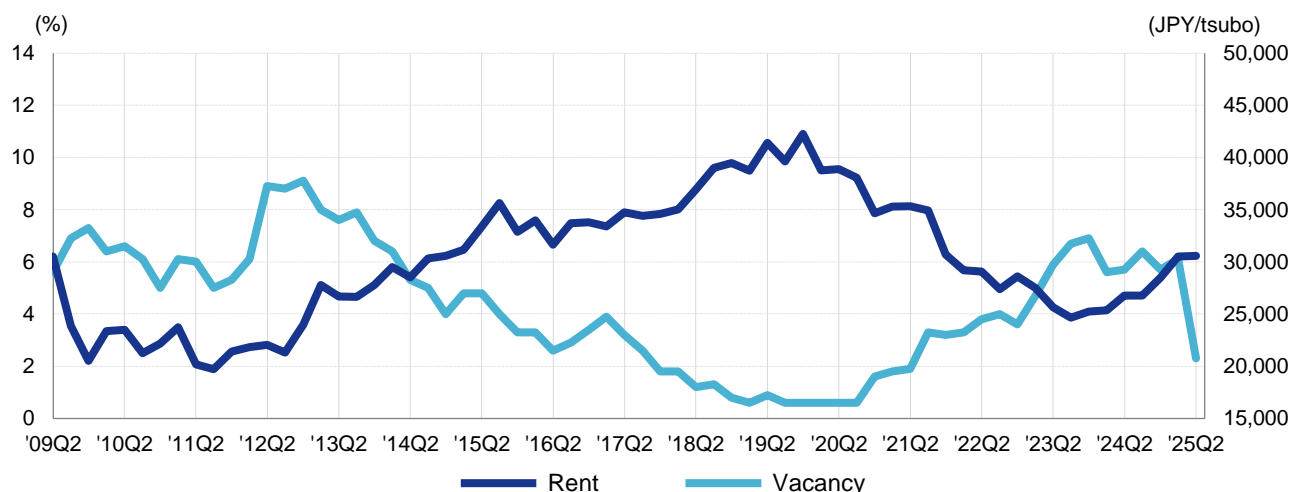
Office Rent Index is constructed on the bases of contracted rent data collected by Sanko Estate. NLI Research Institute receives the anonymous data excluding detailed address and applies statistical analysis, the multi-variable hedonic regression modeling. Sanko Estate releases monthly rent (JPY/tsubo) and its Y-O-Y change every quarter by three building categories namely Class A, Class B and Class C.

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Central Tokyo Class A Office Rent and Vacancy



(Rent:excluding CAM fees)

Class A	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2
Rent (JPY/tsubo)	29,073	27,379	28,594	27,479	25,655	24,652	25,240	25,360	26,791	26,796	28,489	30,509	30,563
Vacancy (%)	3.8	4.0	3.6	4.7	5.9	6.7	6.9	5.6	5.7	6.4	5.7	6.1	2.3

Source: Sanko Estate (Vacancy Rate), Sanko Estate · NLI Research Institute (Office Rent)

Class A office guidelines

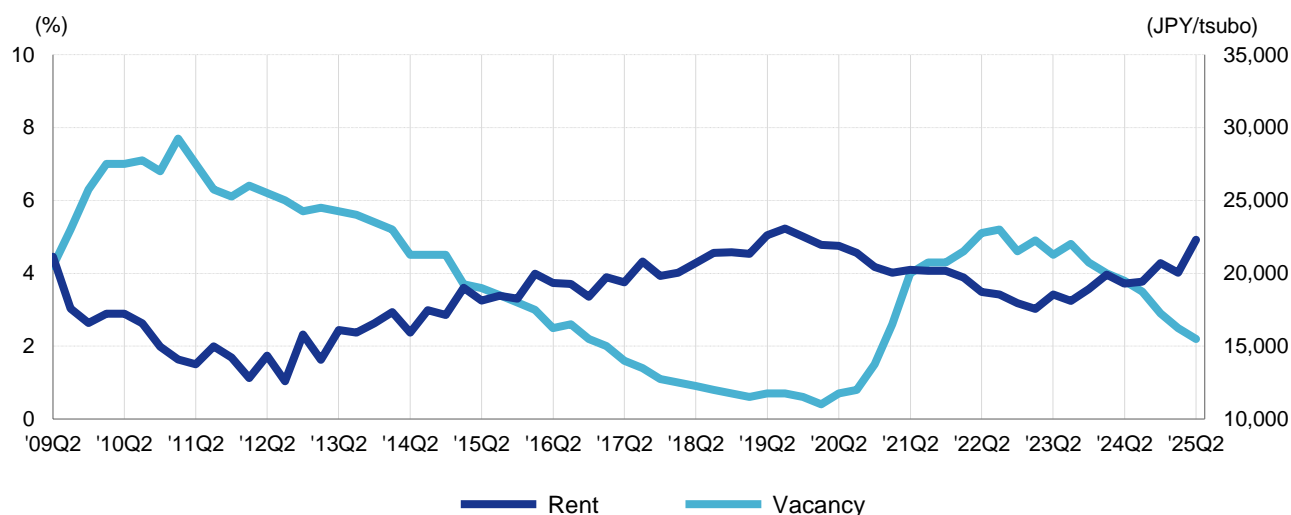
Subject areas: Tokyo Central 5 Wards and major business districts in surrounding areas (such as Osaki, Meguro, and Iidabashi)

Total floor area: 10,000 tsubo or larger / Area per standard floor: 300 tsubo or larger

Years since construction: 15 years maximum, while major refurbishment is also considered.

Facilities (as a general rule): Ceiling height 2.7m or more, individual air conditioning, high anti-seismic and environmental performance

Central Tokyo Class B Office Rent and Vacancy



(Rent:excluding CAM fees)

Class B	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2
Rent (JPY/tsubo)	18,731	18,559	17,963	17,552	18,545	18,120	18,918	19,921	19,305	19,432	20,704	20,041	22,291
Vacancy (%)	5.1	5.2	4.6	4.9	4.5	4.8	4.3	4.0	3.8	3.5	2.9	2.5	2.2

Source: Sanko Estate (Vacancy Rate), Sanko Estate · NLI Research Institute (Office Rent)

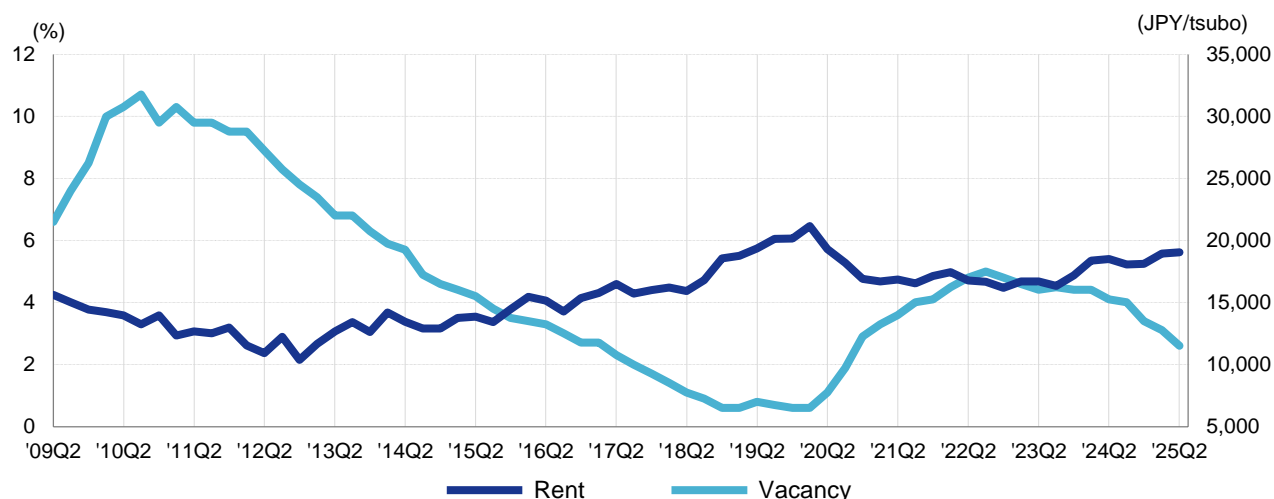
Class B office guidelines

Excluding the buildings classified as Class A, Class B includes all the remaining buildings with 200 tsubo or larger area per standard floor including ex-Class A.

Subject areas: the same as Class A

Years since construction: No limitation

Central Tokyo Class C Office Rent and Vacancy



Class C	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2
Rent (JPY/tsubo)	16,776	16,672	16,195	16,705	16,682	16,339	17,202	18,393	18,503	18,044	18,103	18,924	19,042
Vacancy (%)	4.8	5.0	4.8	4.6	4.4	4.5	4.4	4.4	4.1	4.0	3.4	3.1	2.6

Source: Sanko Estate (Vacancy Rate), Sanko Estate · NLI Research Institute (Office Rent)

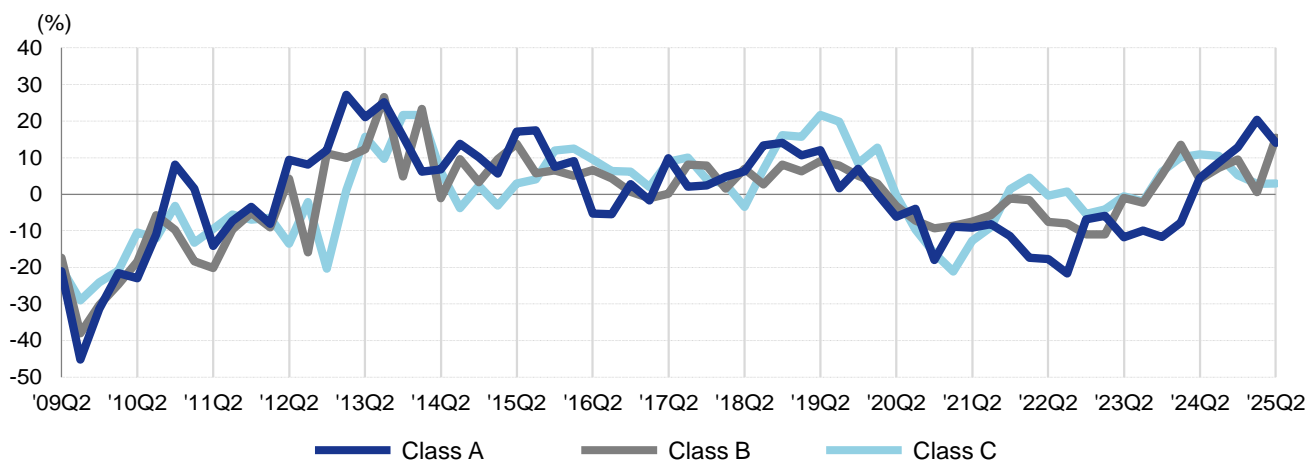
Class C office guidelines

Class C includes all the buildings with 100 to less than 200 tsubo area per standard floor.

Subject areas: the same as Class A

Years since construction: No limitation

Central Tokyo Class A, B, and C Office Rent Index Y-O-Y Change



	'22Q2	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2
Class A	-17.7%	-21.6%	-6.8%	-5.8%	-11.8%	-10.0%	-11.7%	-7.7%	4.4%	8.7%	12.9%	20.3%	14.1%
Class B	-7.5%	-8.0%	-11.0%	-11.0%	-1.0%	-2.4%	5.3%	13.5%	4.1%	7.2%	9.4%	0.6%	15.5%
Class C	-0.4%	0.7%	-5.4%	-4.2%	-0.6%	-2.0%	6.2%	10.1%	10.9%	10.4%	5.2%	2.9%	2.9%

Source: Sanko Estate · NLI Research Institute

About Sanko Estate

Sanko Estate is regarded as the leading provider of real estate services in Japan; consistently representing the largest percentage of office space transactions owned by major developers and landlords. Since 1977, Sanko Estate has helped thousands of foreign and domestic firms find the best office space throughout Japan for their needs and budgets. The company offers comprehensive real estate services including consulting and market research as well as office leasing services.