PRESS RELEASE

Sanko Estate Co., Ltd.
Ginza Sanwa Bldg.
4-6-1 Ginza, Chuo-ku
Tokyo, Japan 104-0061
www.sanko-e.co.jp/en

SANKO ESTATE

TOKYO, November 4

Sanko Estate – NLI Research Institute release

"Office Rent Index" for Q3 2025 (Jul – Sep)

Sanko Estate announces Q3 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 Q3 2025

Class A office rent in central Tokyo has recovered to the ¥34,000/tsubo range since Q3 2021.

Class B office rent has surpassed its most recent peak in Q3 2019.

Class C office rent has risen for 4 consecutive quarters, continuing its gradual upward trend.

* 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 Q3 2025 (Jul – Sep)

Class A	Rent (excluding CAM*** fees)	34,082 yen/tsubo****	Q-O-Q 3,519 yen/tsubo ▲
	Vacancy	1.3 %	Q-O-Q 1.0 points ▼
Class B	Rent (excluding CAM fees)	24,225 yen/tsubo	Q-O-Q 1,934 yen/tsubo ▲
	Vacancy	1.9 %	Q-O-Q 0.3 points ▼
Class C	Rent (excluding CAM fees)	19,501 yen/tsubo	Q-O-Q 459 yen/tsubo ▲
	Vacancy	2.4 %	Q-O-Q 0.2 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.

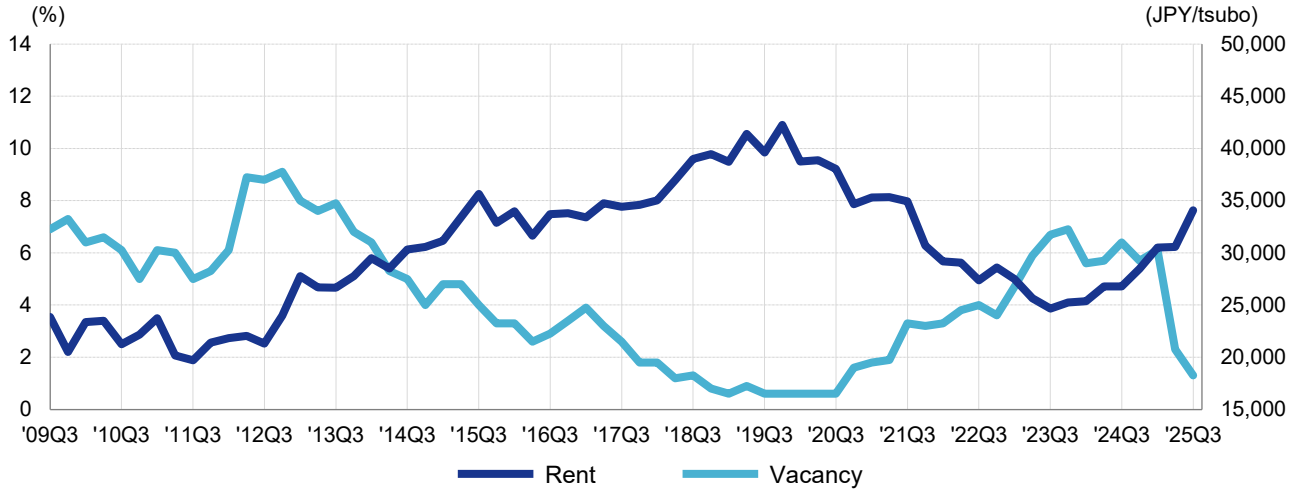
For further information, please contact:

International Services, Sanko Estate Co., Ltd.
Tel: +81-3-3564-8051
Email: contact@sanko-e.co.jp

PRAP Japan, Inc.
Email: sanko_pr@prap.co.jp

© Sanko Estate Co., Ltd. All Rights Reserved.

Central Tokyo Class A Office Rent and Vacancy



(Rent : excluding CAM fees)

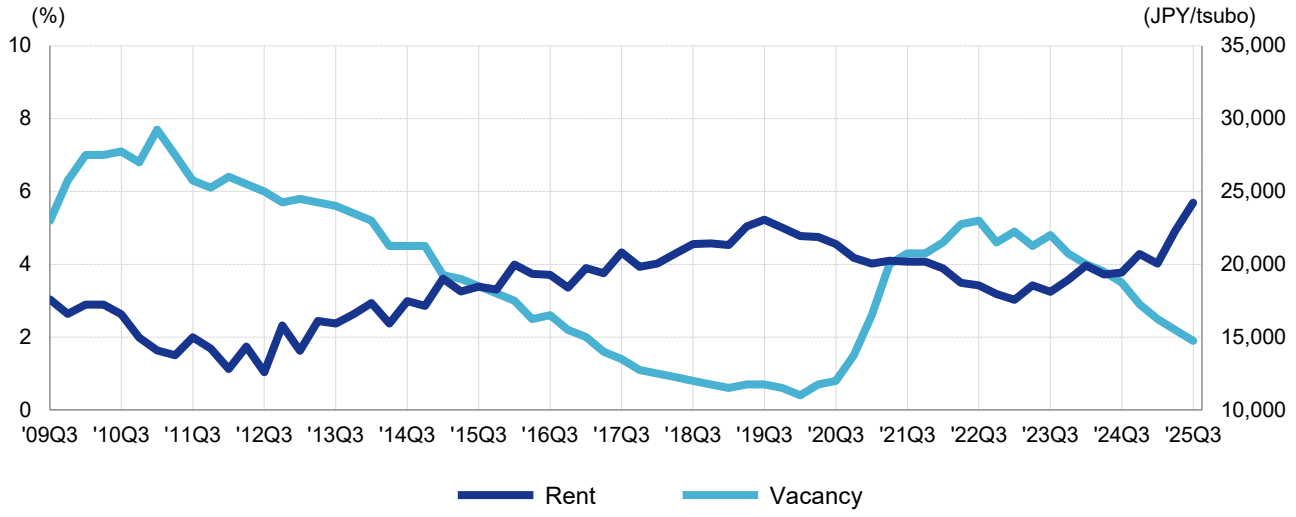
Class A	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3
Rent (JPY/tsubo)	27,379	28,594	27,479	25,655	24,652	25,240	25,360	26,791	26,796	28,489	30,509	30,563	34,082
Vacancy (%)	4.0	3.6	4.7	5.9	6.7	6.9	5.6	5.7	6.4	5.7	6.1	2.3	1.3

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	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3
Rent (JPY/tsubo)	18,559	17,963	17,552	18,545	18,120	18,918	19,921	19,305	19,432	20,704	20,041	22,291	24,225
Vacancy (%)	5.2	4.6	4.9	4.5	4.8	4.3	4.0	3.8	3.5	2.9	2.5	2.2	1.9

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

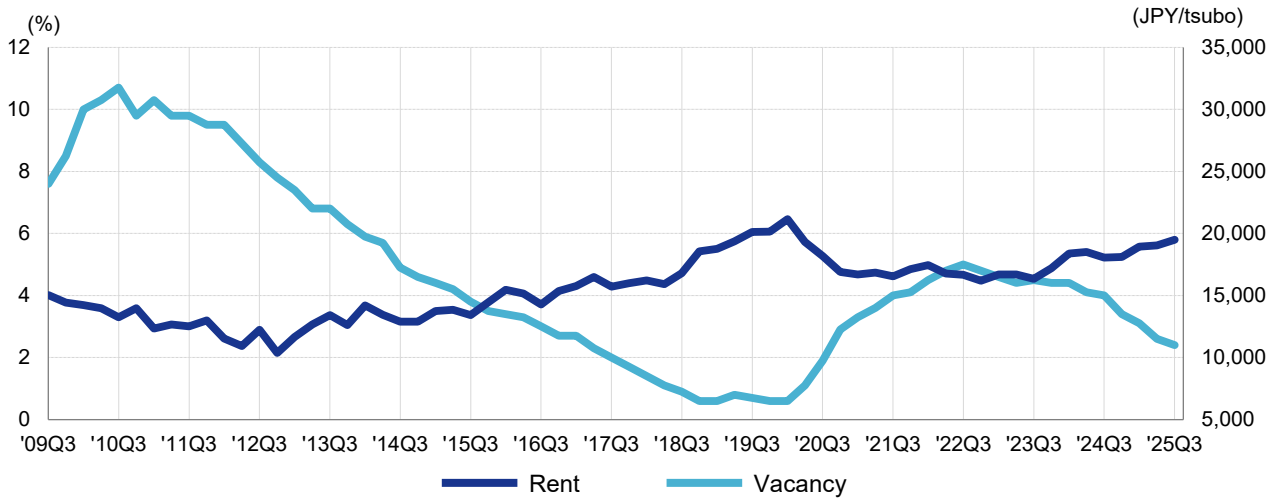
Class B office guidelines

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

© Sanko Estate Co., Ltd. All Rights Reserved.

Central Tokyo Class C Office Rent and Vacancy



(Rent : excluding CAM fees)

Class C	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3
Rent (JPY/tsubo)	16,672	16,195	16,705	16,682	16,339	17,202	18,393	18,503	18,044	18,103	18,924	19,042	19,501
Vacancy (%)	5.0	4.8	4.6	4.4	4.5	4.4	4.4	4.1	4.0	3.4	3.1	2.6	2.4

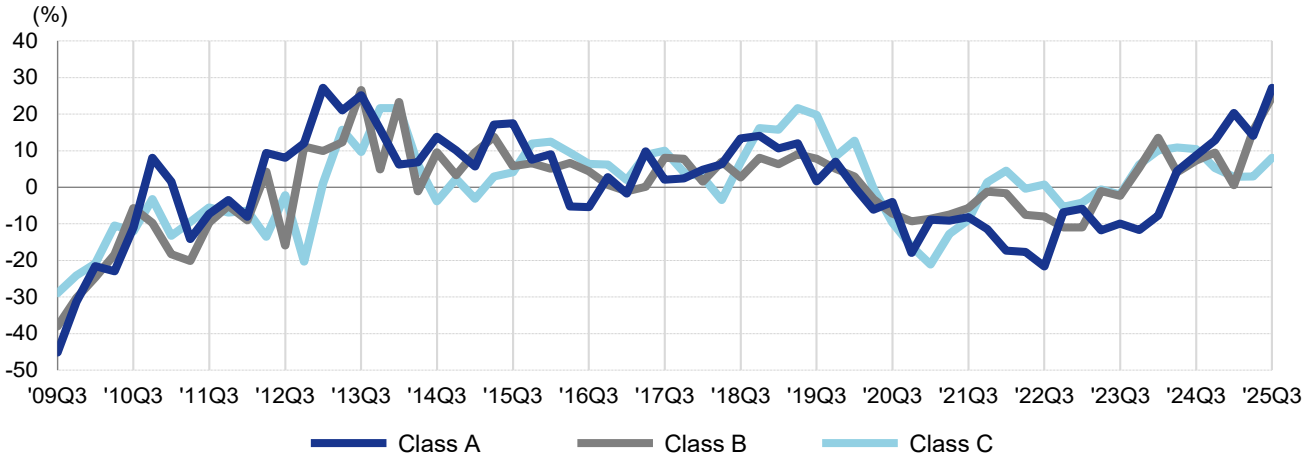
Source: Sanko Estate (Vacancy Rate), Sanko Estate・NLI Research Institute (Office Rent)

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



	'22Q3	'22Q4	'23Q1	'23Q2	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3
Class A	-21.6%	-6.8%	-5.8%	-11.8%	-10.0%	-11.7%	-7.7%	4.4%	8.7%	12.9%	20.3%	14.1%	27.2%
Class B	-8.0%	-11.0%	-11.0%	-1.0%	-2.4%	5.3%	13.5%	4.1%	7.2%	9.4%	0.6%	15.5%	24.7%
Class C	0.7%	-5.4%	-4.2%	-0.6%	-2.0%	6.2%	10.1%	10.9%	10.4%	5.2%	2.9%	2.9%	8.1%

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.

© Sanko Estate Co., Ltd. All Rights Reserved.