PRESS RELEASE

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SANKO ESTATE

TOKYO, November 4

Sanko Estate – NLI Research Institute release

"Office Rent Index" for Q3 2026 (Jul – Sep)

Sanko Estate announces Q3 2026 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 2026

Class A office rent in central Tokyo surpassed ¥40,000/tsubo, marking their highest level since Q4 2019.

Class B office rent has remained on an upward trend following the market bottom in Q1 2023.

Class C office rent increased on Q-O-Q basis for 8 quarters, continuing their steady upward momentum.

* 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 2026 (Jul – Sep)

Class A	Rent (excluding CAM*** fees)	40,342 yen/tsubo****	Q-O-Q 2,083 yen/tsubo ▲
	Vacancy	0.8 %	Q-O-Q ±0 points
Class B	Rent (excluding CAM fees)	22,932 yen/tsubo	Q-O-Q 128 yen/tsubo ▲
	Vacancy	1.3 %	Q-O-Q 0.1 points ▼
Class C	Rent (excluding CAM fees)	20,532 yen/tsubo	Q-O-Q 57 yen/tsubo ▲
	Vacancy	1.4 %	Q-O-Q 0.4 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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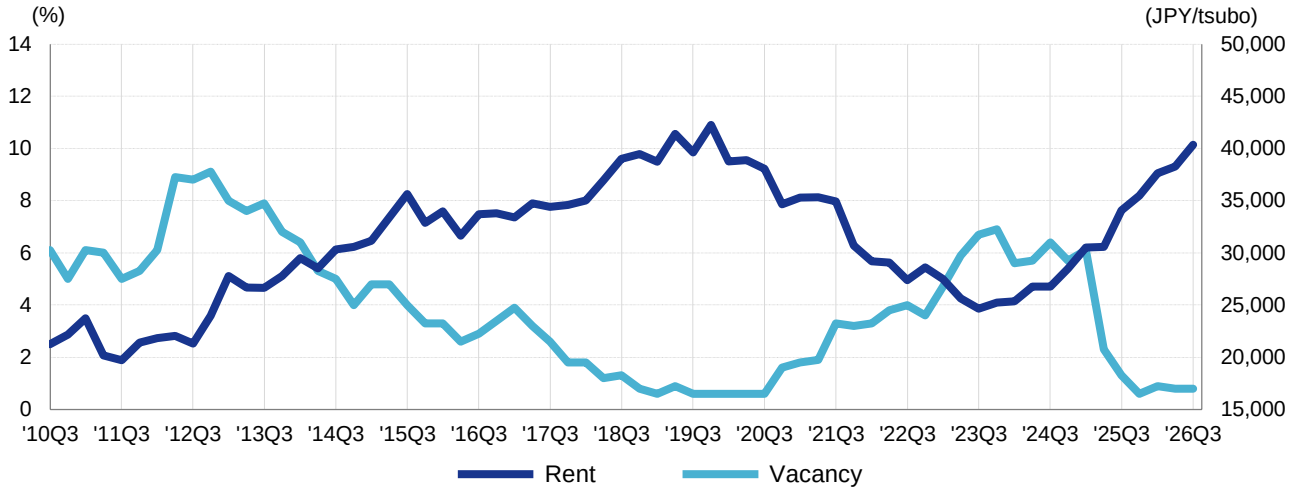
Central Tokyo Class A Office Rent and Vacancy



(Rent：excluding CAM fees)

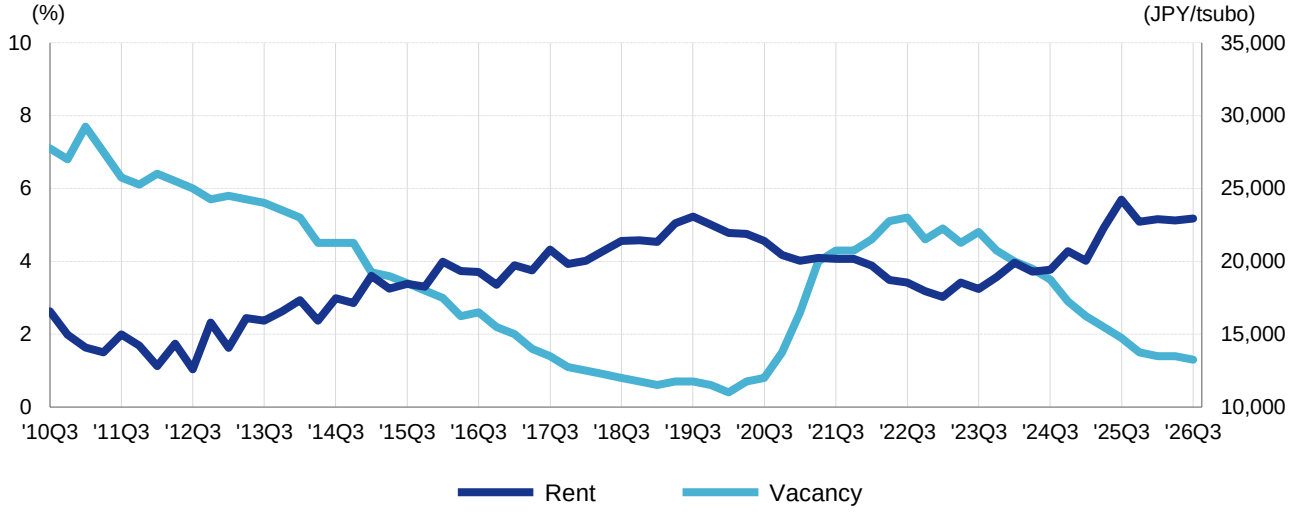
Class A	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3
Rent (JPY/tsubo)	24,652	25,240	25,360	26,791	26,796	28,489	30,509	30,563	34,082	35,492	37,620	38,259	40,342
Vacancy (%)	6.7	6.9	5.6	5.7	6.4	5.7	6.1	2.3	1.3	0.6	0.9	0.8	0.8

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	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3
Rent (JPY/tsubo)	18,120	18,918	19,921	19,305	19,432	20,704	20,041	22,291	24,225	22,710	22,895	22,804	22,932
Vacancy (%)	4.8	4.3	4.0	3.8	3.5	2.9	2.5	2.2	1.9	1.5	1.4	1.4	1.3

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

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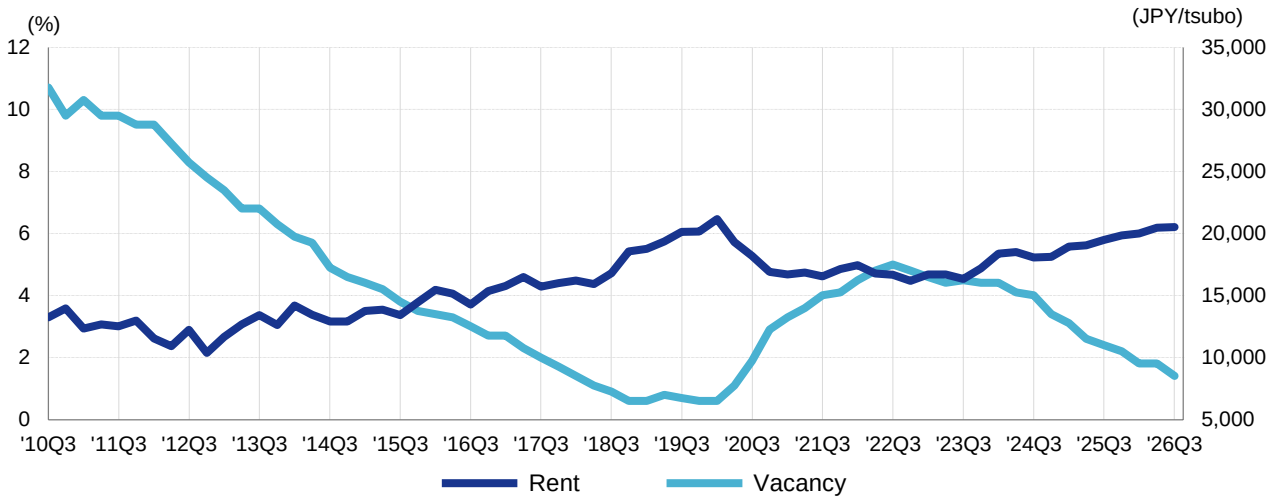
Central Tokyo Class C Office Rent and Vacancy



(Rent : excluding CAM fees)

Class C	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3
Rent (JPY/tsubo)	16,339	17,202	18,393	18,503	18,044	18,103	18,924	19,042	19,501	19,854	19,992	20,475	20,532
Vacancy (%)	4.5	4.4	4.4	4.1	4.0	3.4	3.1	2.6	2.4	2.2	1.8	1.8	1.4

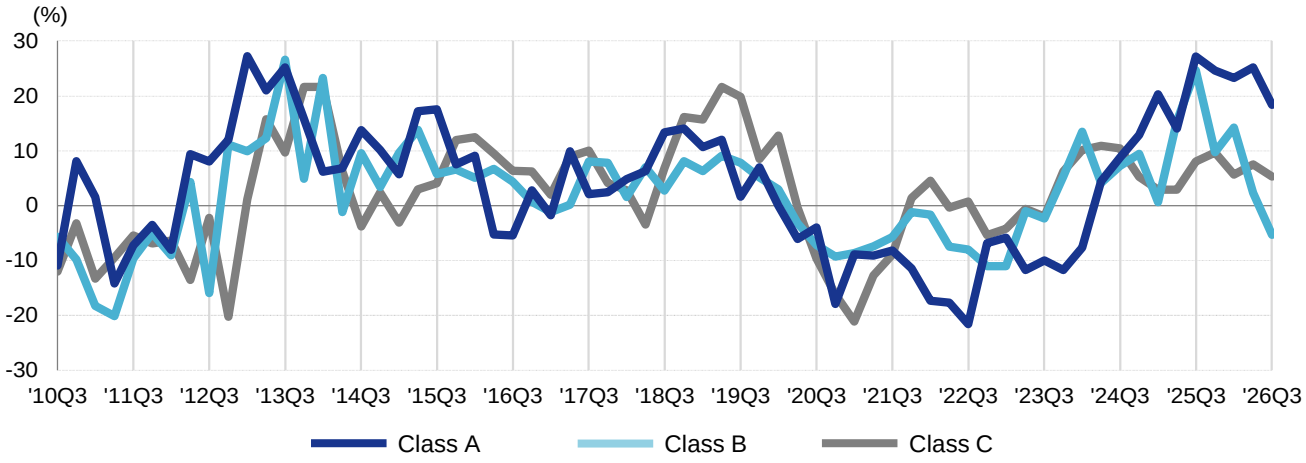
Source: Sanko Estate (Vacancy Rate), Sanko Estate・NLI Research Institute (Office Rent)

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



	'23Q3	'23Q4	'24Q1	'24Q2	'24Q3	'24Q4	'25Q1	'25Q2	'25Q3	'25Q4	'26Q1	'26Q2	'26Q3
Class A	-10.0%	-11.7%	-7.7%	4.4%	8.7%	12.9%	20.3%	14.1%	27.2%	24.6%	23.3%	25.2%	18.4%
Class B	-2.4%	5.3%	13.5%	4.1%	7.2%	9.4%	0.6%	15.5%	24.7%	9.7%	14.2%	2.3%	-5.3%
Class C	-2.0%	6.2%	10.1%	10.9%	10.4%	5.2%	2.9%	2.9%	8.1%	9.7%	5.6%	7.5%	5.3%

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.

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