

## 土地利用の転換コスト

-東京都区部・事務所市場を対象として-

Opportunity Cost for Changing of Land Use:  
From Office Use to Residential Use in Tokyo Market

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### -ABSTRACT-

The purpose of this paper is firstly to measure the opportunity cost for changing of land use from office use to residential use in Tokyo market and secondly to investigate how the costs can be eliminated. Our assumption is that the land use will change to more profitable use if the market is efficient and if the cost for changing land use is zero.

In this study, our focus is on the estimation of pricing function in the office and residential floor space. That is we would examine the difference in profitability of land uses. In our hypothesis, the social costs emerge when the estimated rent for office use is cheaper than the rent for residential use on the same location. In other words, there is inefficiency in the land use.

Our analysis showed that 14,577 office buildings, 27.58% of 52,890 total office buildings as of 1991, would achieve higher rent if they are converted to residential use in 2004. The total difference of the rents is 35 billion and 981 million yen per year as opportunity loss. Furthermore, we can see through our analysis that the office buildings were converted to residential properties where the rent for residential use is higher than that for office use between 1991 and 2001. This result supports our assumption that is the land use would change to another land use which produces higher return.

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