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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Office**  
8 January 2021

# Trends in the Number of Appraisal Inquiries up to the end of December 2020

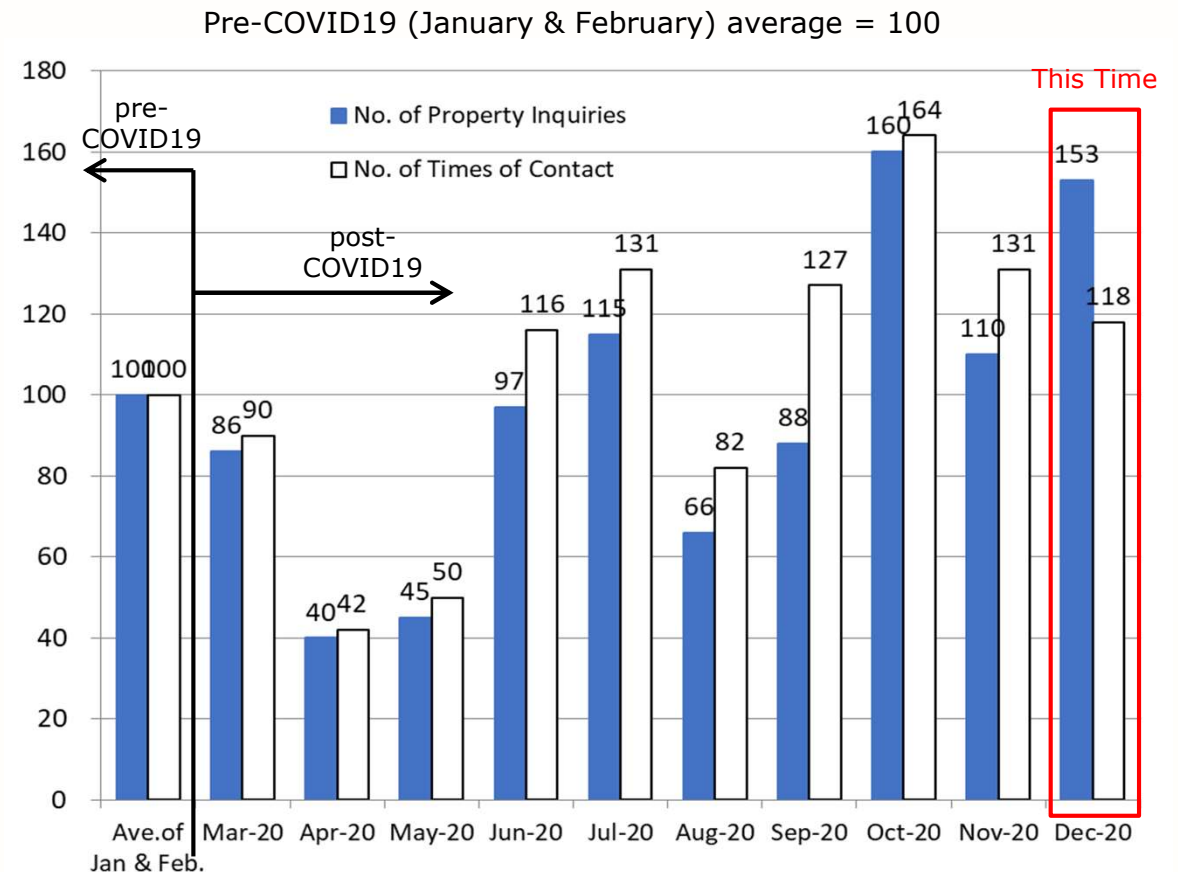
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

- ◆ Number of inquiries for property appraisal : "No. of property inquiries"\*
- ◆ Number of times appraisers were contacted : "No. of times of contact"\*

## Overview

- In December, the number of property inquiries and the number of times of contact were 1.5 and 1.2 times higher than the pre-COVID19 levels, respectively.
- In April and May, both numbers dropped to 40-50, but in July, they exceeded the pre-COVID19 level.
- Both numbers decreased in August the Japanese Bon holiday season, but since September, the numbers have climbed above pre-COVID19 level.

\* E.g. If an appraiser receives an appraisal inquiry for 3 properties at one time, "No. of property inquiries" is recorded as 3 and "No. of times of contact" as 1.



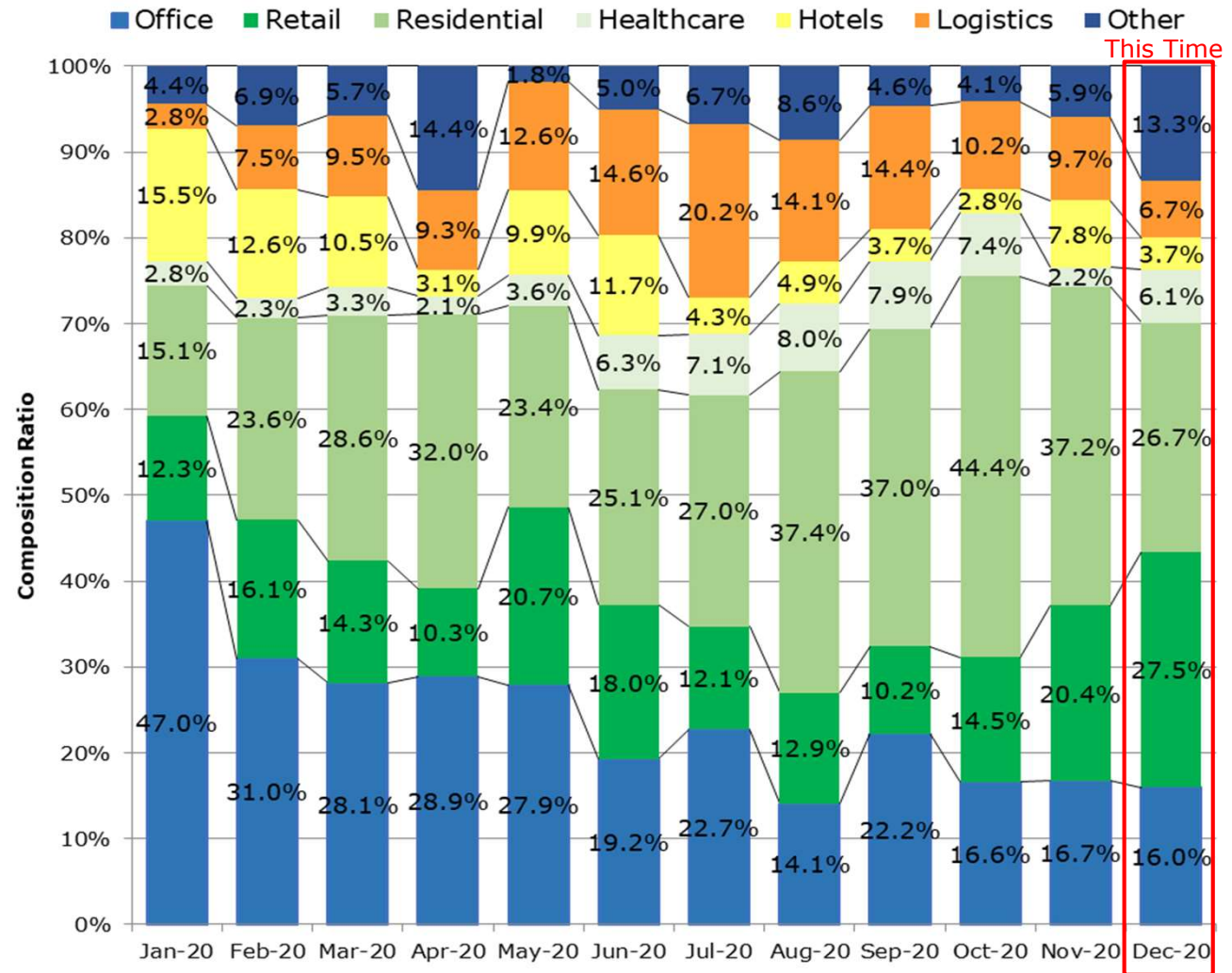
Source : Daiwa Real Estate Appraisal

# Appraisal Inquiry by Asset Type

## Overview

Compared to November

- Logistics: Slightly down
- Hotel: Slightly lower
- Healthcare: Up
- Residential: Decline
- Retail: Up
- Office: Unchanged



Source : Daiwa Real Estate Appraisal