




Leading Indicators of the Japan's Real Estate Market

Research & Marketing Office

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DAIWA REAL ESTATE APPRAISAL CO.,LTD.
大和不動産鑑定株式会社

Trends in the Number of Appraisal Inquiries up to the end of January 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

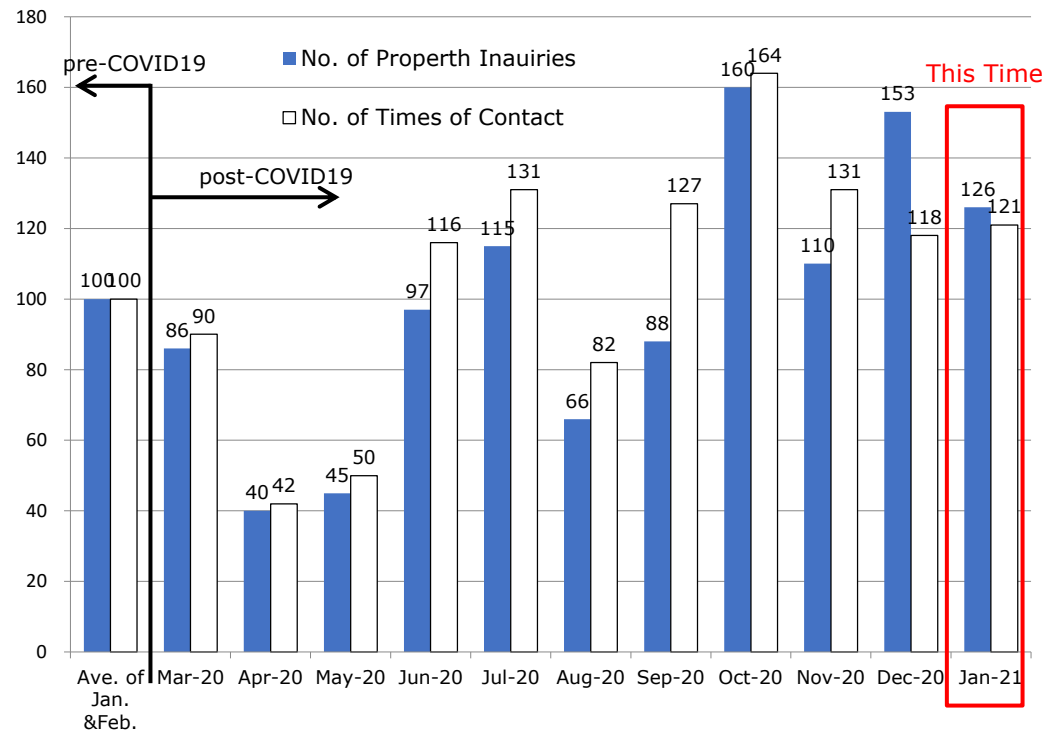
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"*
- ◆ Number of times appraisers were contacted : "No. of times of contact"*

Overview

- Although the second state of emergency was announced, the number of property inquiries and the number of times of contact were higher than the pre-COVID19 levels, respectively.
- In April and May, right after the first state of emergency was announced, both numbers dropped to half, but after the state of emergency was lifted, 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.

Pre-COVID 19 (Jan. & Feb.) average=100



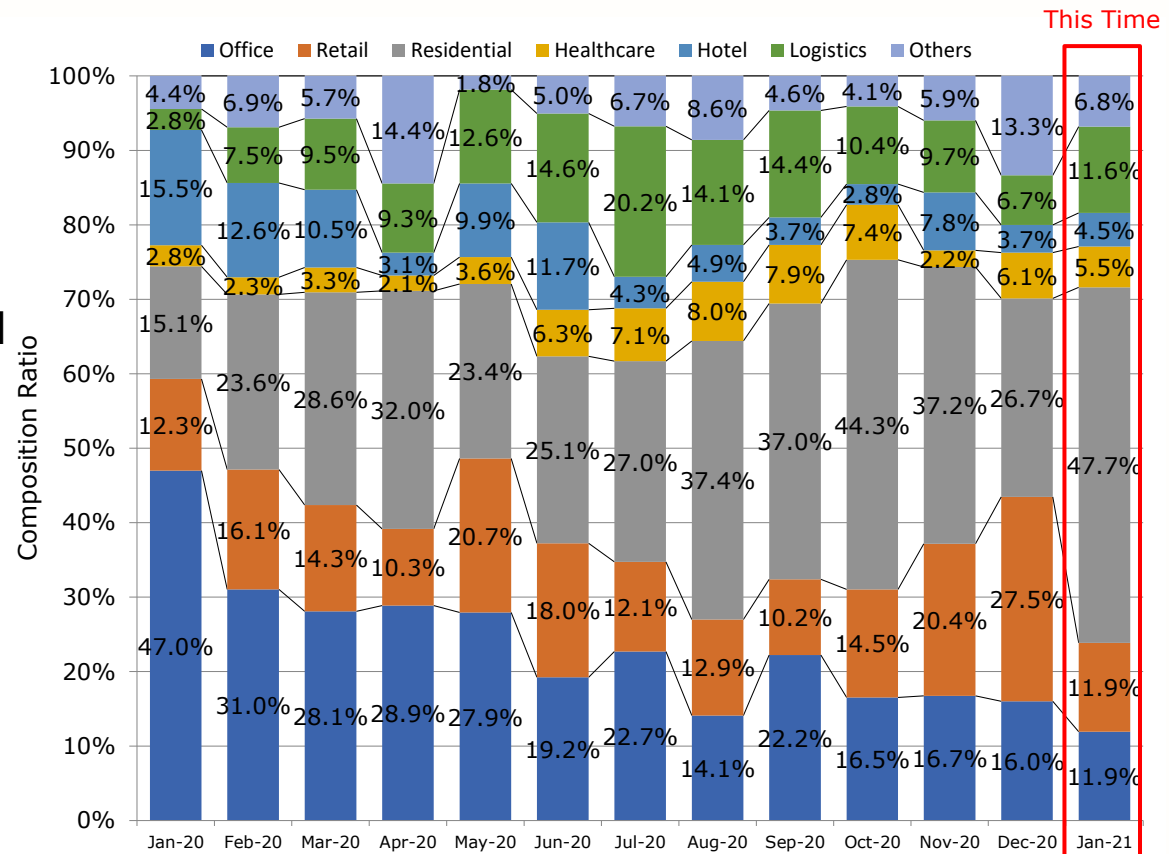
Source : Daiwa Real Estate Appraisal

Appraisal Inquiry by Asset Type

Overview

Compared to December 2020

- Logistics: Up
- Hotel: Almost unchanged
- Healthcare: Almost unchanged
- Residential: Up
- Retail: Down
- Office: Down



Source : Daiwa Real Estate Appraisal