



Leading Indicators of the Japan's Real Estate Market

Research & Marketing Office
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Trends in the Number of Appraisal Inquiries up to the end of February 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

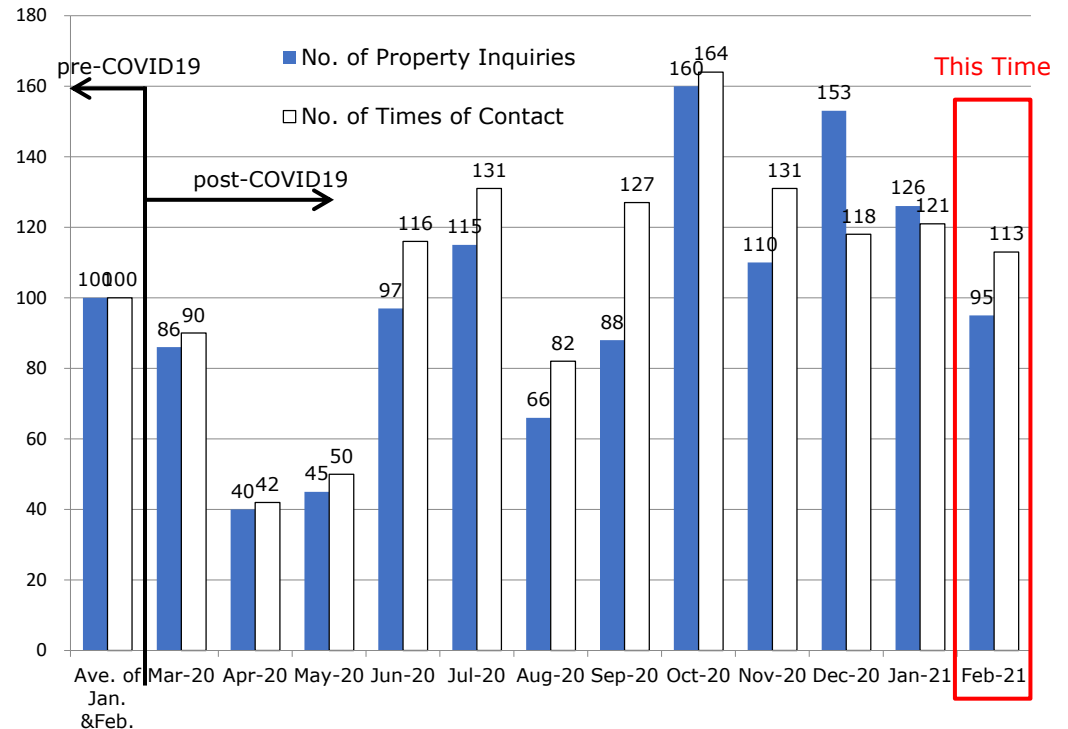
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"*
- ◆ Number of times appraisers were contacted : "No. of times of contact"*

* 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.

Overview

- Even though the number of times of contact decreased slightly, the number of property inquiries and the number of times of contact were generally at the level before COVID19.
- 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.
- Although the second state of emergency was announced, both numbers were higher than the pre-COVID19 levels, respectively.

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



Source : Daiwa Real Estate Appraisal

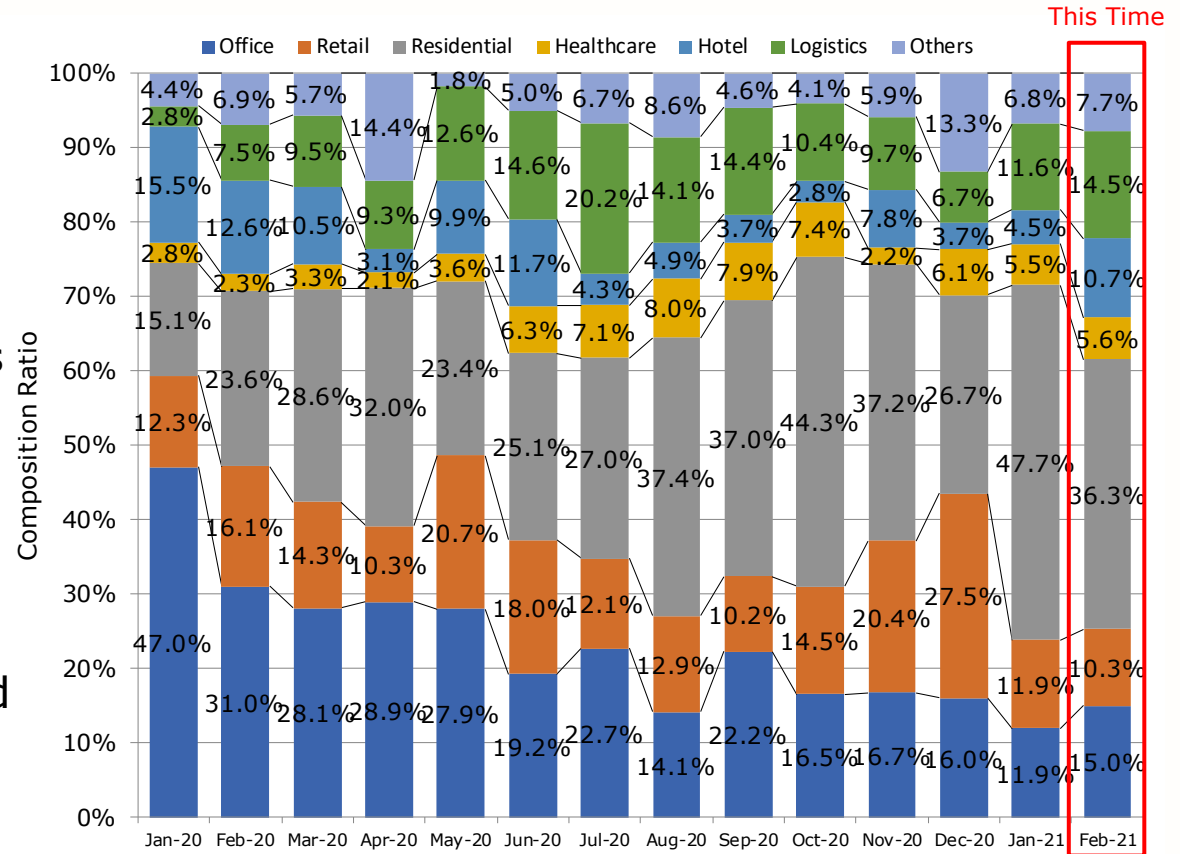
Appraisal Inquiry by Asset Type

Overview

- Logistics: Upward trend for two consecutive months
- Hotel: 10% level at the first time in eight months

Compared to January

- Healthcare: Unchanged
- Residential: Down
- Retail: Almost unchanged
- Office: Up



Source : Daiwa Real Estate Appraisal