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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Office**  
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# Trends in the Number of Appraisal Inquiries up to the end of March 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

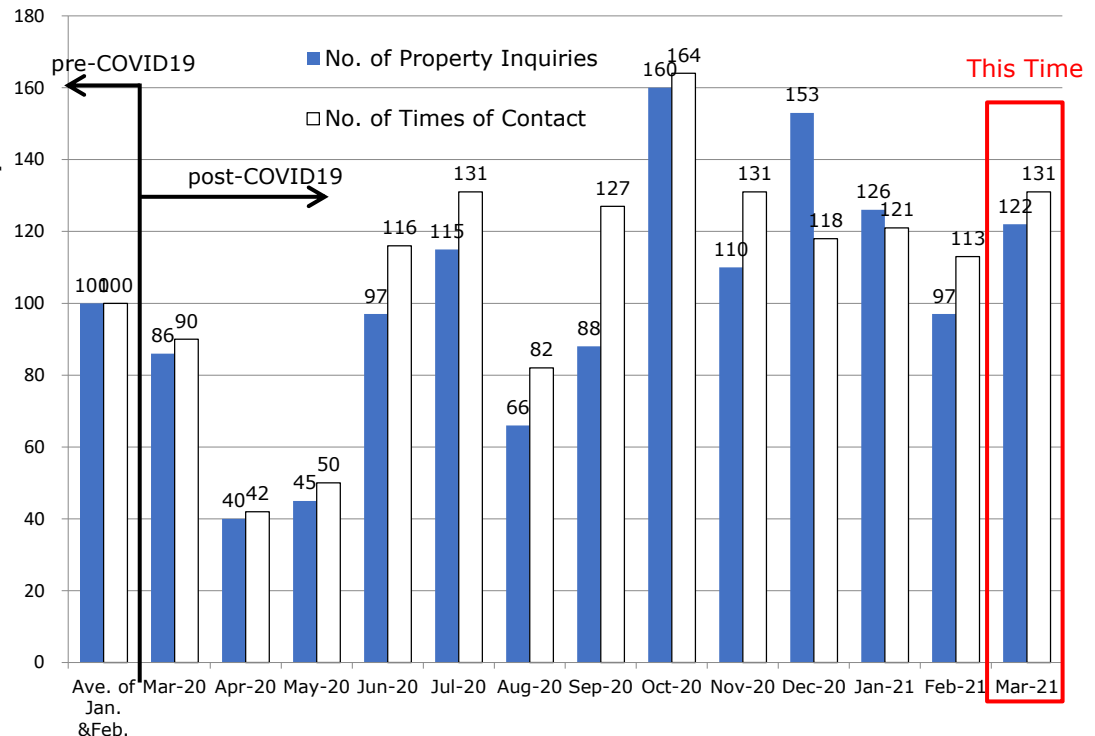
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"\*
- ◆ Number of times appraisers were contacted : "No. of times of contact"\*

\* 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

- The number of property inquiries and the number of times of contact were 1.2 to 1.3 times the pre-COVID19 level.
- In April and May 2020, 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 in early January (lifted in late March), both numbers were higher than the pre-COVID19 levels, respectively.

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



Source : Daiwa Real Estate Appraisal

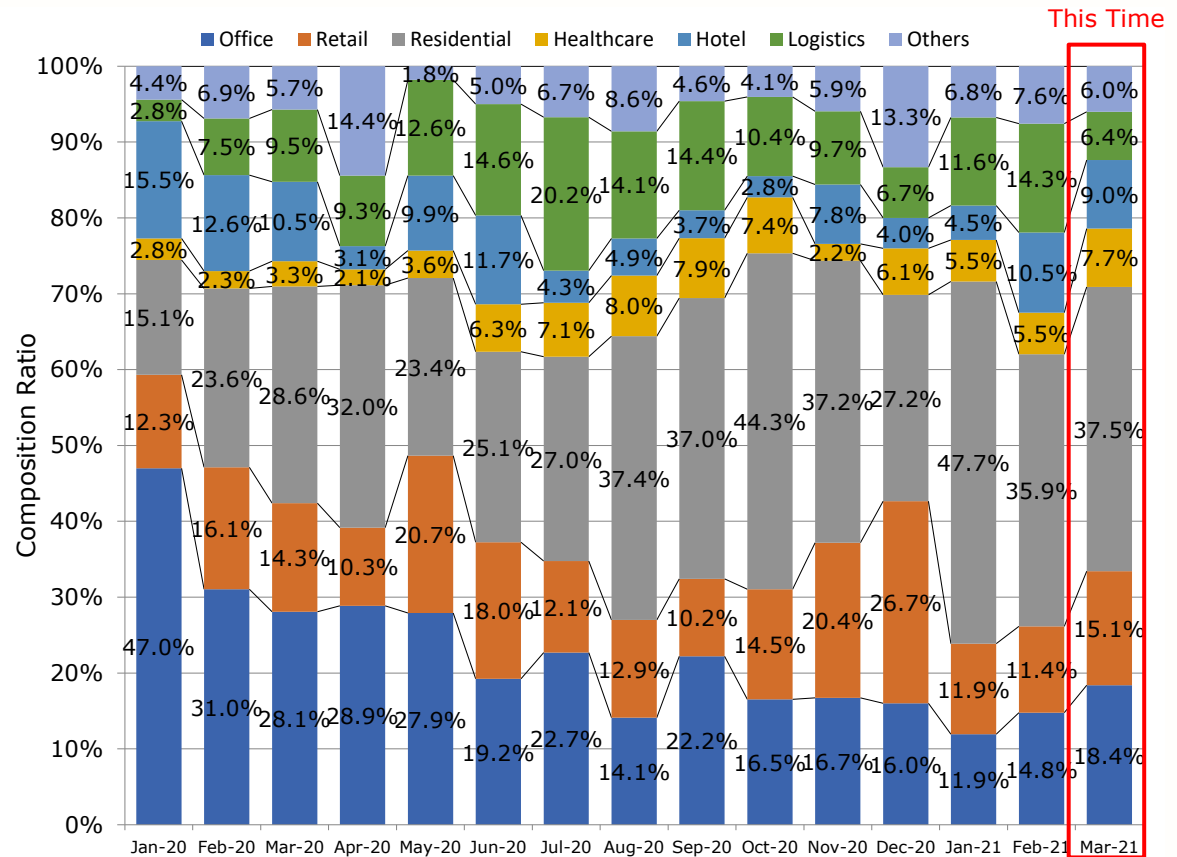
# Appraisal Inquiry by Asset Type

## Overview

- Office: Upward trend for two consecutive months
- Logistics: Down by half

## Compared to February

- Hotel: Unchanged
- Healthcare: Up
- Residential: Almost unchanged
- Retail: Up



Source : Daiwa Real Estate Appraisal