



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 May 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

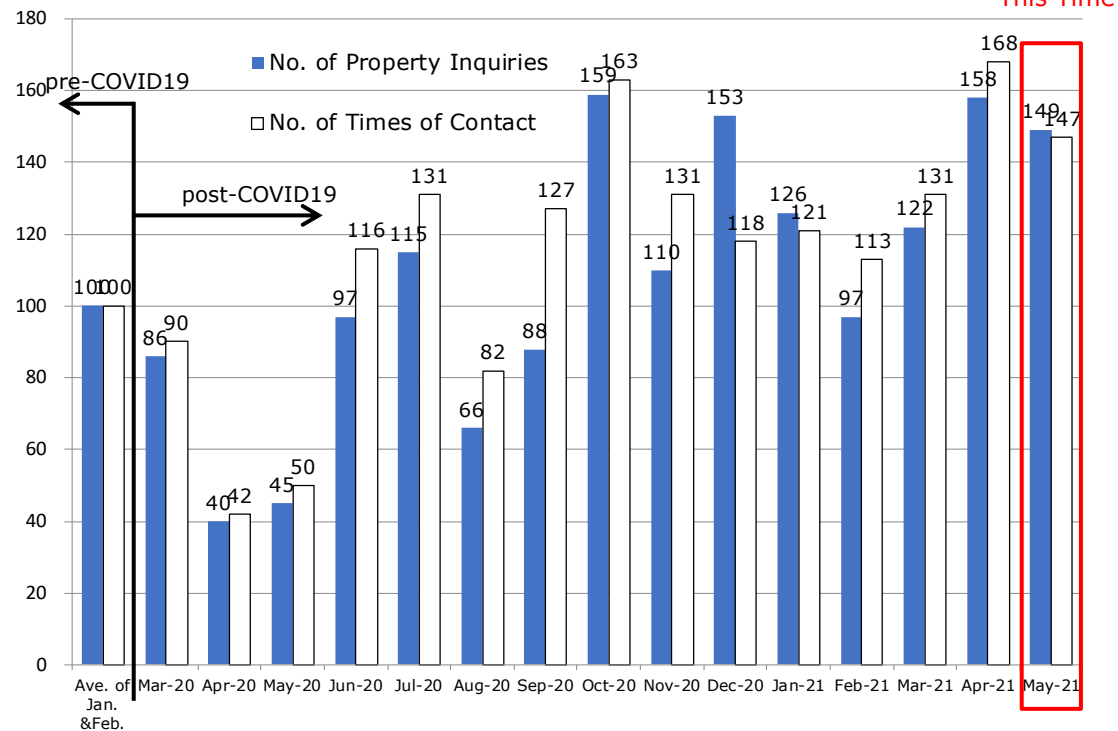
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"*
- ◆ Number of times appraisers were contacted : "No. of times of contact"*

* 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

- In April and May 2020, right after the announcement of the first state of emergency, the number of property inquiries and the number of times of contact dropped to half. However, after the state of emergency was lifted, they exceeded the pre-COVID19 level.
- During the second state of emergency (announced in January and lifted in March), both numbers were higher than the pre-COVID19 level.
- Although the third state of emergency was announced in April 25, current level of both numbers remained still high.

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



Source : Daiwa Real Estate Appraisal

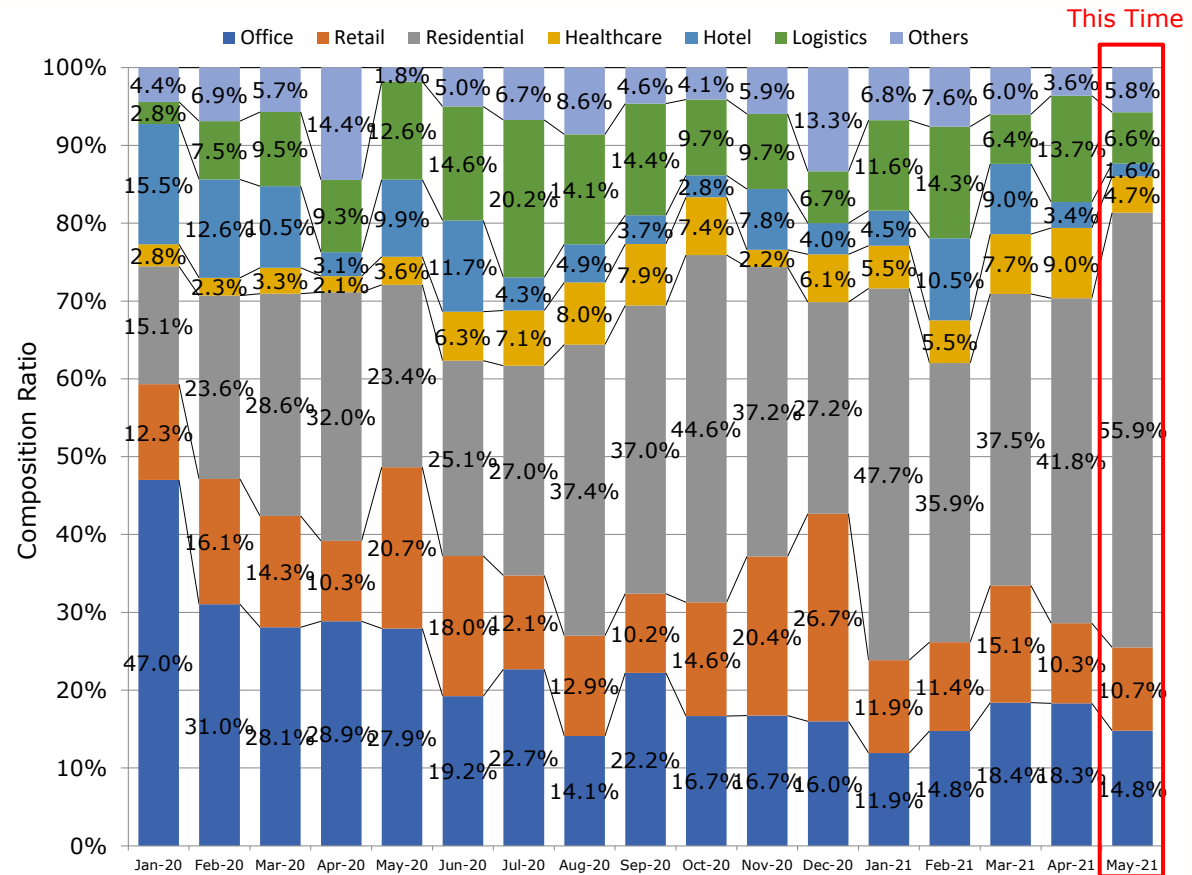
Appraisal Inquiry by Asset Type

Overview

- Residence: Up significantly
- Healthcare: Dropped to almost half

Compared to April

- Logistics: Down
- Hotel: Down
- Retail: Unchanged
- Office: Down slightly



Source : Daiwa Real Estate Appraisal