



---

# Leading Indicators of the Japan's Real Estate Market

---

**Research & Marketing Office**  
July 8, 2021

# Trends in the Number of Appraisal Inquiries up to the end of June 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

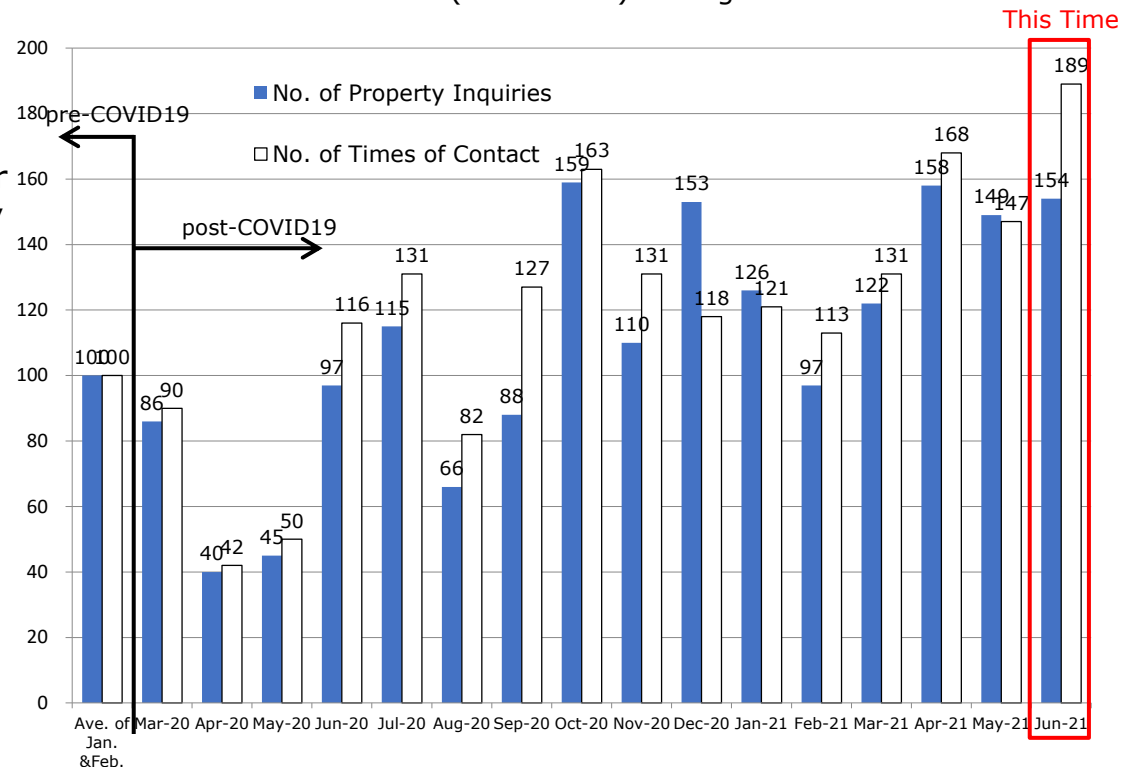
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"\*
- ◆ Number of times appraisers were contacted : "No. of times of contact"\*

\* 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 (January to March), both numbers were higher than the pre-COVID19 level.
- Although the stricter COVID19 measures have been in effect since June 21 following the third state of emergency (late April to late June), current level of both numbers remained still high. The number of times of contact increased significantly in June.

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



Source : Daiwa Real Estate Appraisal

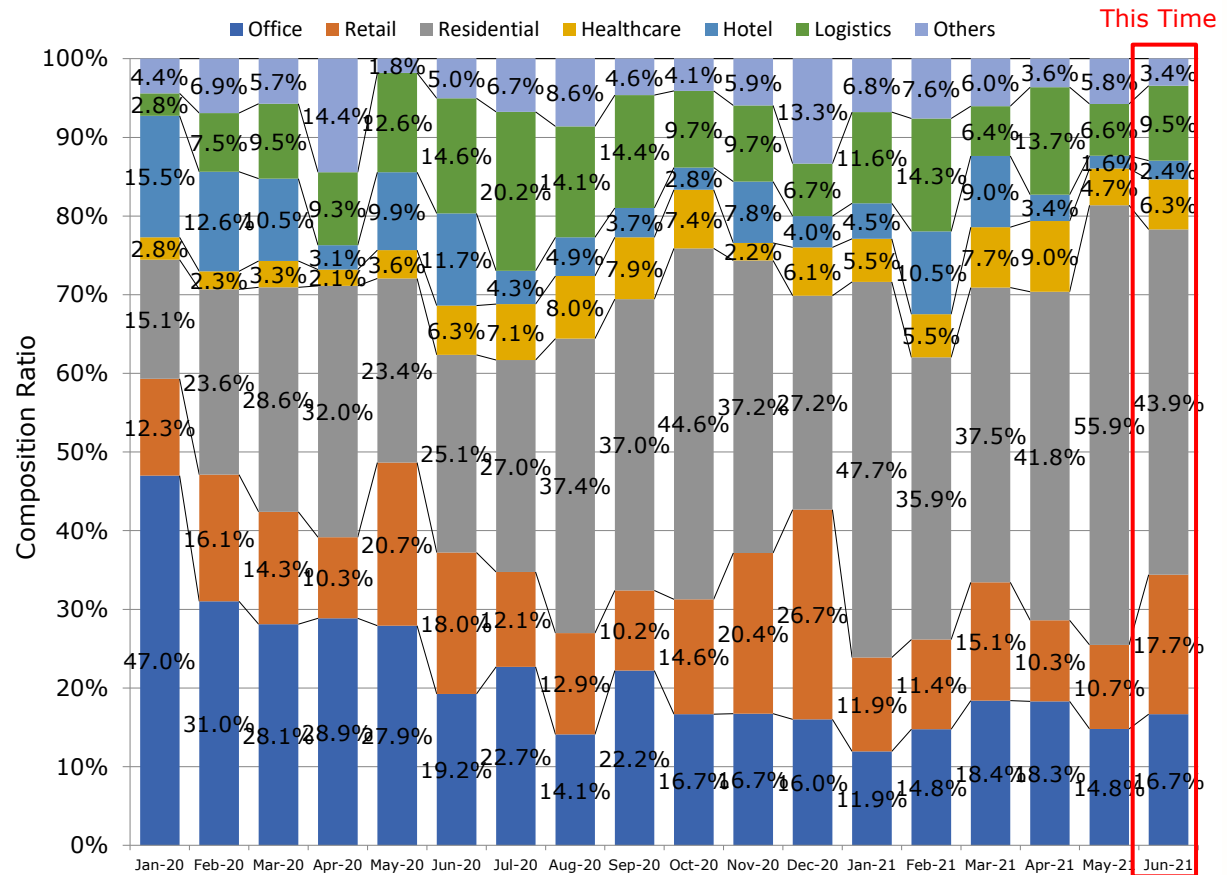
# Appraisal Inquiry by Asset Type

## Overview

- Residence: Down
- Retail: Up significantly

Compared to May

- Logistics: Up
- Hotel: Almost unchanged
- Healthcare: Up slightly
- Office: Up slightly



Source : Daiwa Real Estate Appraisal