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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Office**  
August 10, 2021



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

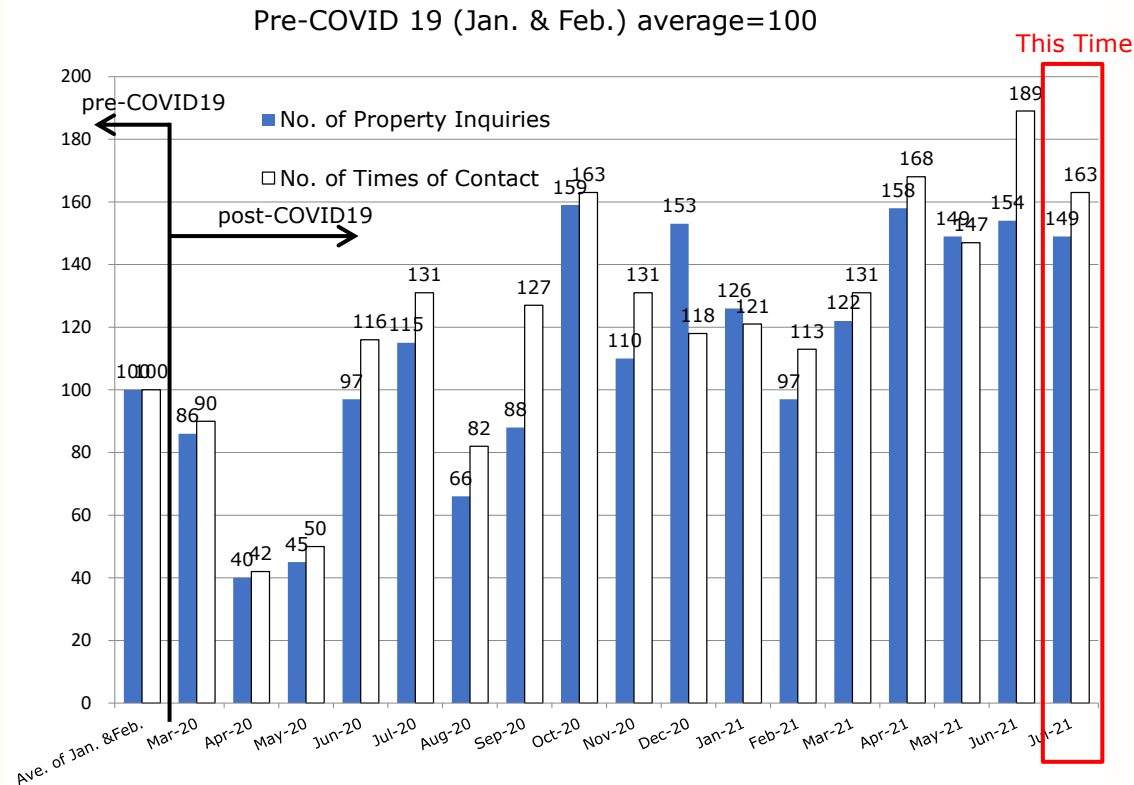
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

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

## Overview

- 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 fourth state of emergency was announced in July, current level of both numbers remained still high.

\* 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.



Source : Daiwa Real Estate Appraisal

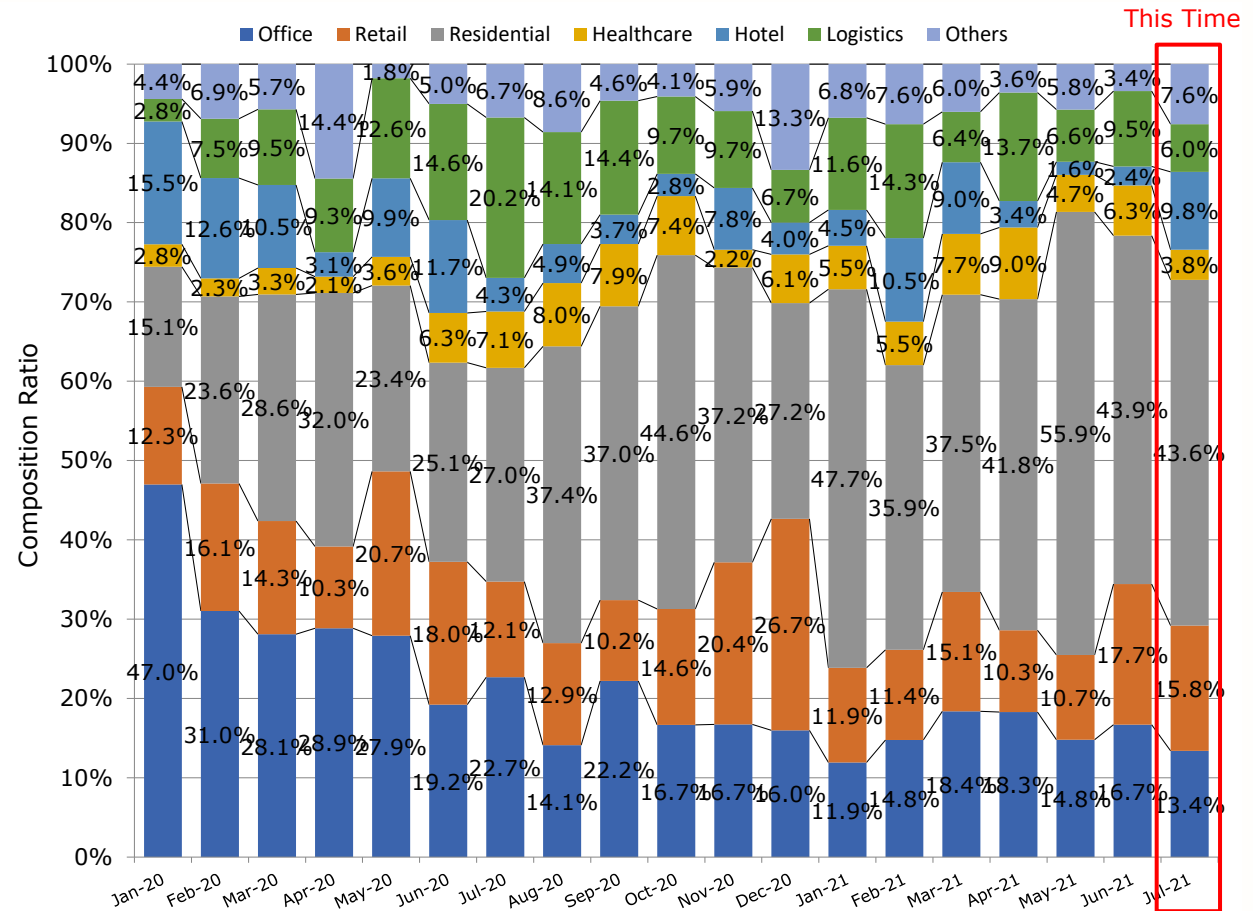
# Appraisal Inquiry by Asset Type

## Overview

- Hotel: Up significantly
- Office: Down

Compared to June

- Logistics: Down
- Healthcare: Down
- Residential: Almost unchanged
- Retail: Down slightly



Source : Daiwa Real Estate Appraisal