



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 November 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

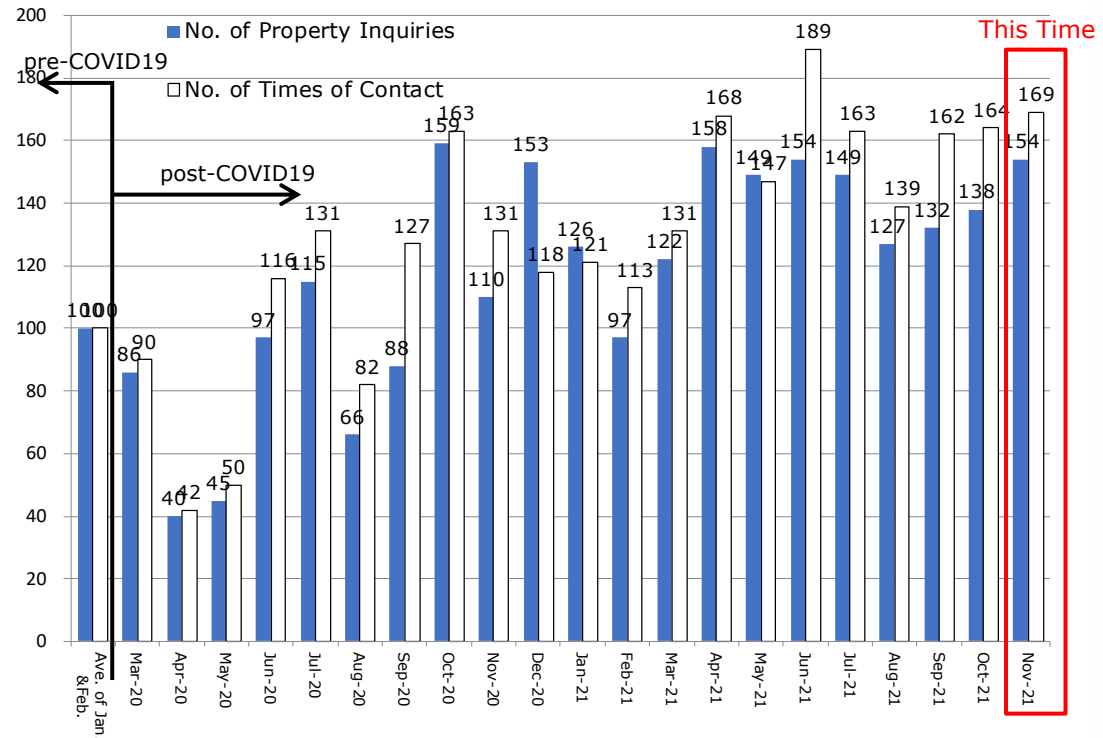
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"*
- ◆ Number of times appraisers were contacted : "No. of times of contact"*

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.
- In the first half of 2021, both numbers were generally on the rise, even during the state of emergency.
- The fourth state of emergency, announced in July, was lifted on September 30. Current level of both numbers were higher than the pre-COVID19 level.

* 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.

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



Source : Daiwa Real Estate Appraisal

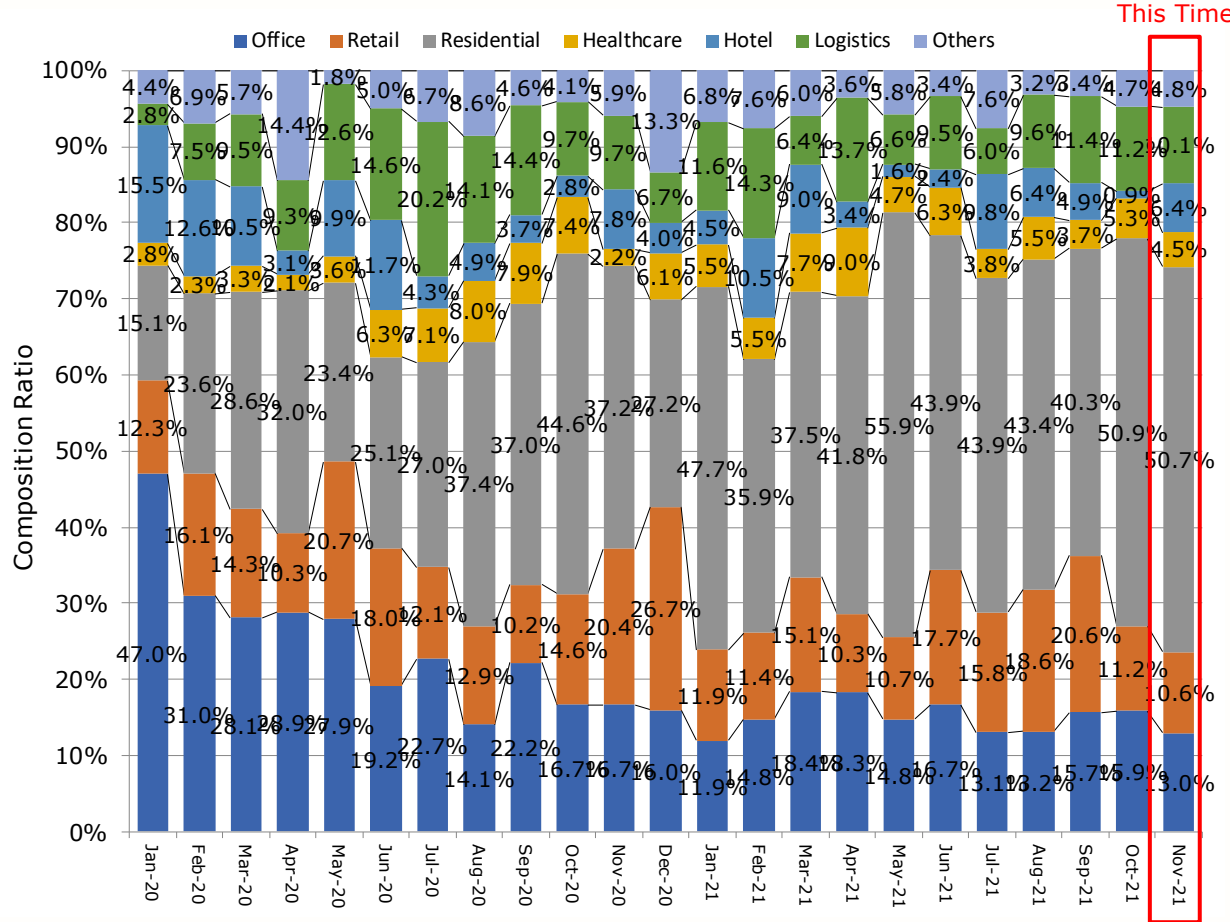
Appraisal Inquiry by Asset Type

Overview

- Residence: Continue to account for 50%
- Hotel: Up

Compared to October

- Logistics: Unchanged
- Healthcare: Almost unchanged
- Retail: Almost unchanged
- Office: Down slightly



Source : Daiwa Real Estate Appraisal