



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 December 2021

DAIWA REAL ESTATE APPRAISAL CO.,LTD.

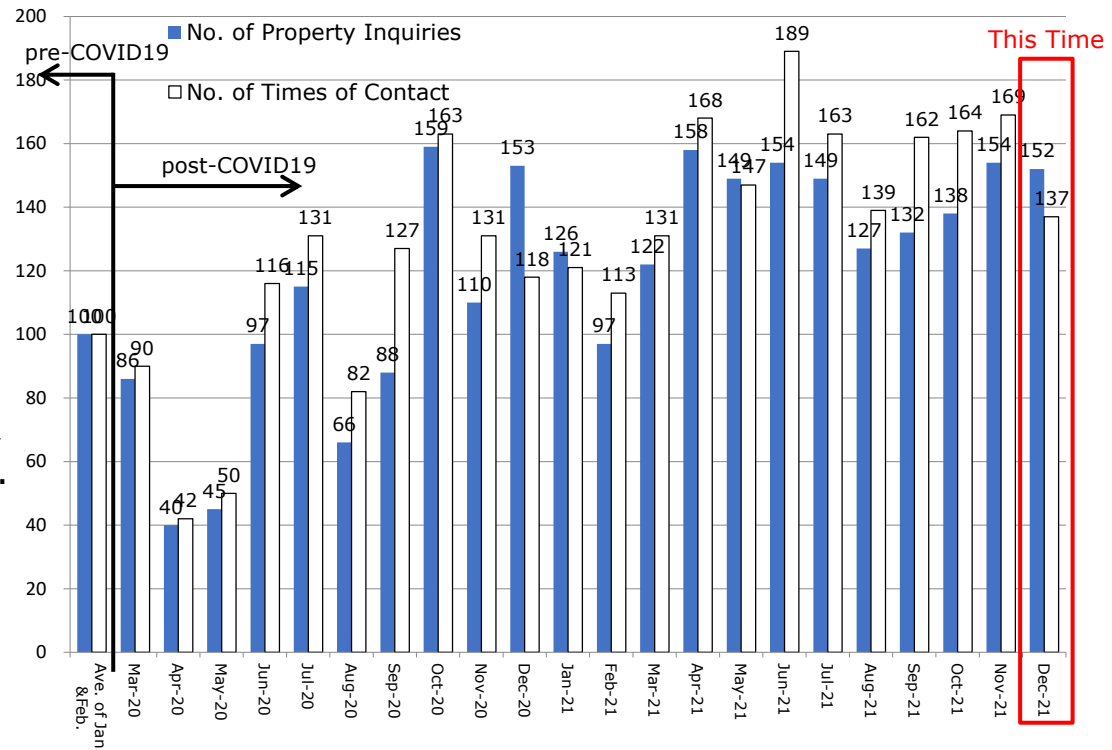
- ◆ Number of inquiries for property appraisal : "No. of property inquiries"*
- ◆ Number of times appraisers were contacted : "No. of times of contact"*

* 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.
- 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.

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



The release will be made every three months from next time.

Source : Daiwa Real Estate Appraisal

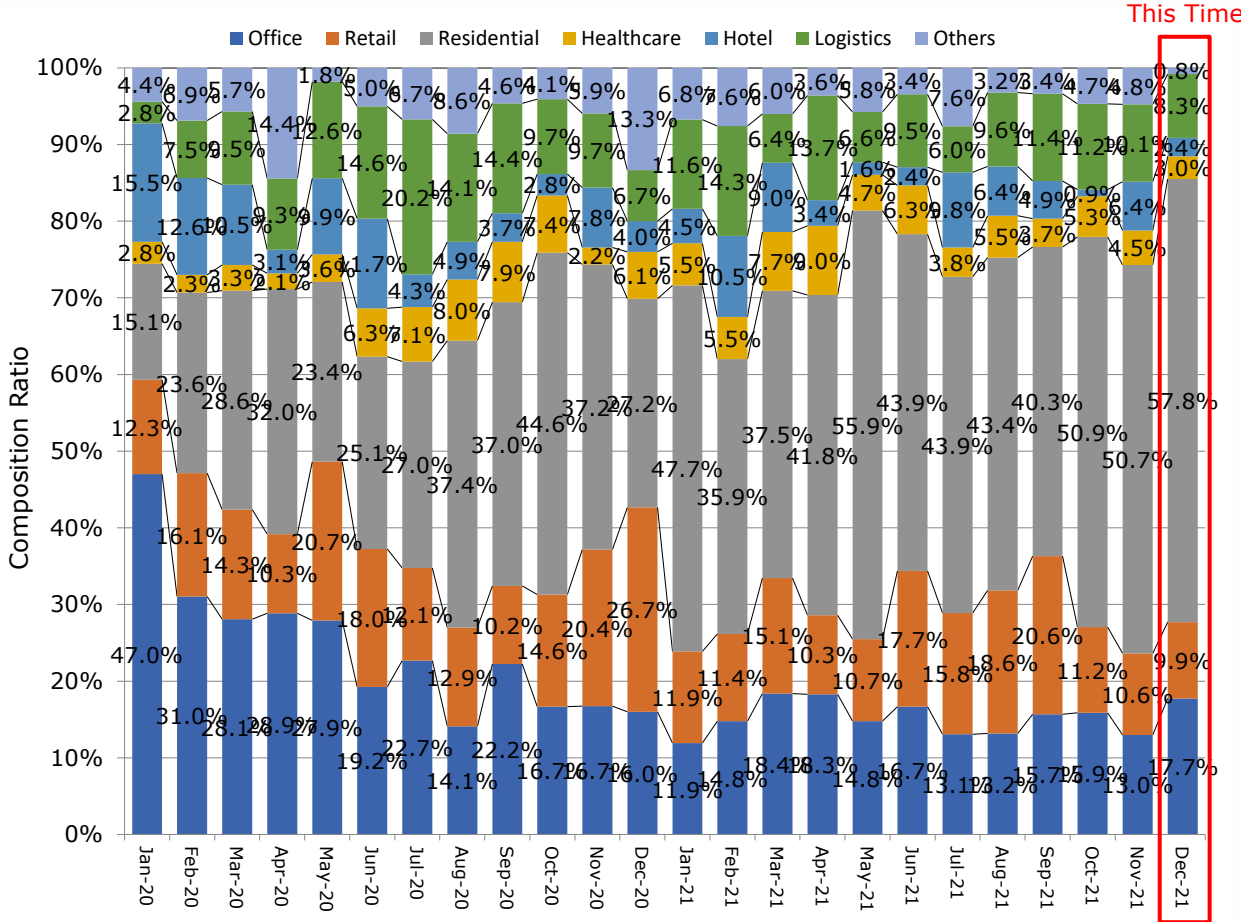
Appraisal Inquiry by Asset Type

Overview

- Residence: Continues to be more than half
- Office: Up

Compared to November

- Healthcare: Down
- Logistics: Down
- Hotel: Down slightly
- Retail: Down slightly



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Source : Daiwa Real Estate Appraisal