



Leading Indicators of the Japan's Real Estate Market

Research & Marketing Office
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Trends in the Number of Appraisal Inquiries through the fourth quarter of 2022

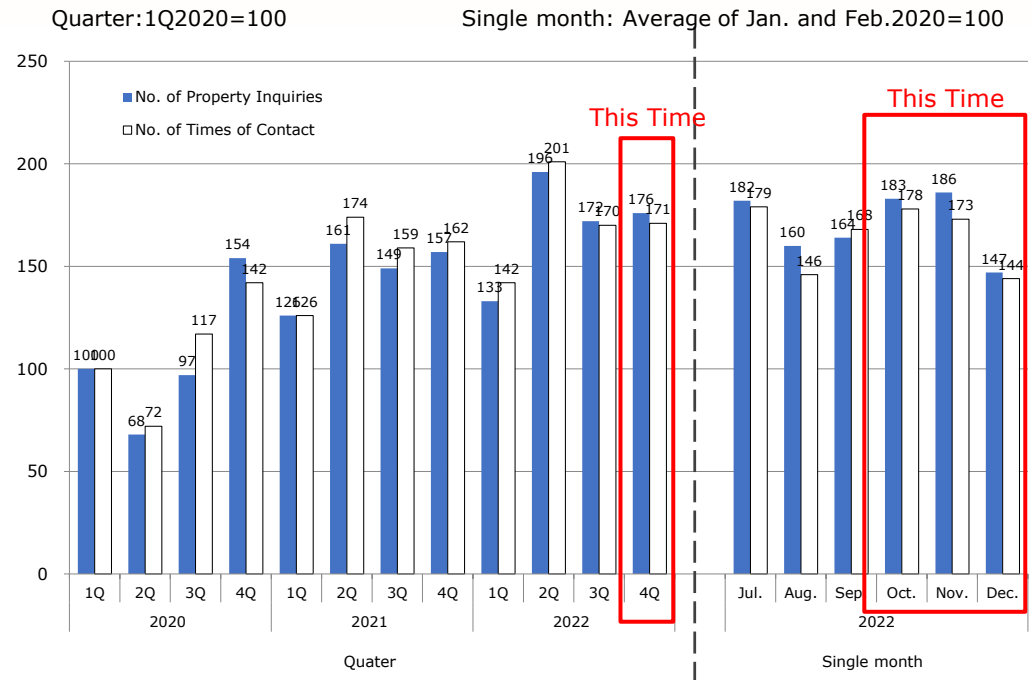
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

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

Overview

* 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.

- Taking the pre-COVID19 level (1Q2020) as 100, it was approximately 70% in 2Q2020 when the first state of emergency was declared. It recovered in 3Q2020 and has exceeded the pre-COVID19 level since to date.
- Since 2Q2021, both the number of property inquiries and the number of times of contact have remained stable at roughly 1.5 to 1.6 times the pre-COVID19 level.
- Both numbers in 4Q2022 were higher than those in 4Q2021 and almost 1.7 times from the pre-COVID19 level.



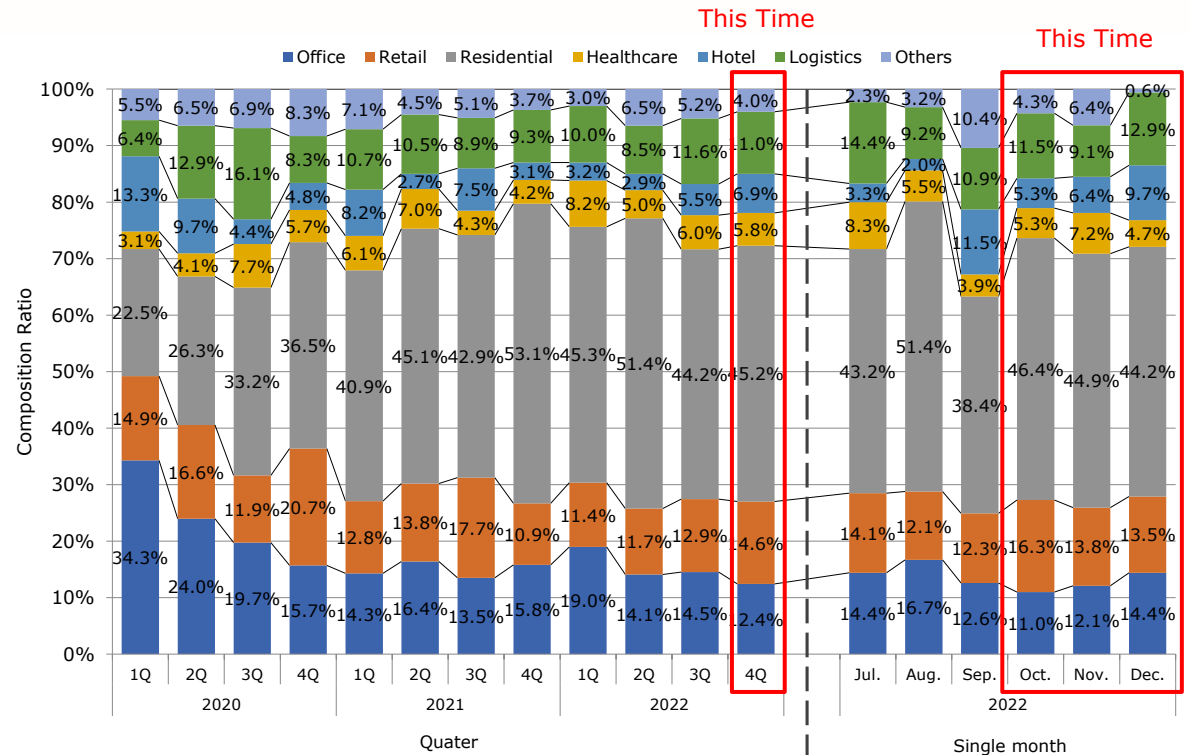
Source : Daiwa Real Estate Appraisal

Appraisal Inquiry by Asset Type

Overview

Compared to 3Q2022

- Office: Slightly decreased
- Retail: Slightly increased
- Residential: Slightly increased
- Healthcare: Almost unchanged
- Hotel: Slightly increased
- Logistics: Almost unchanged



Source : Daiwa Real Estate Appraisal