



Leading Indicators of the Japan's Real Estate Market

Research & Marketing Office
July 6, 2023

Trends in the Number of Appraisal Inquiries through the second quarter of 2023

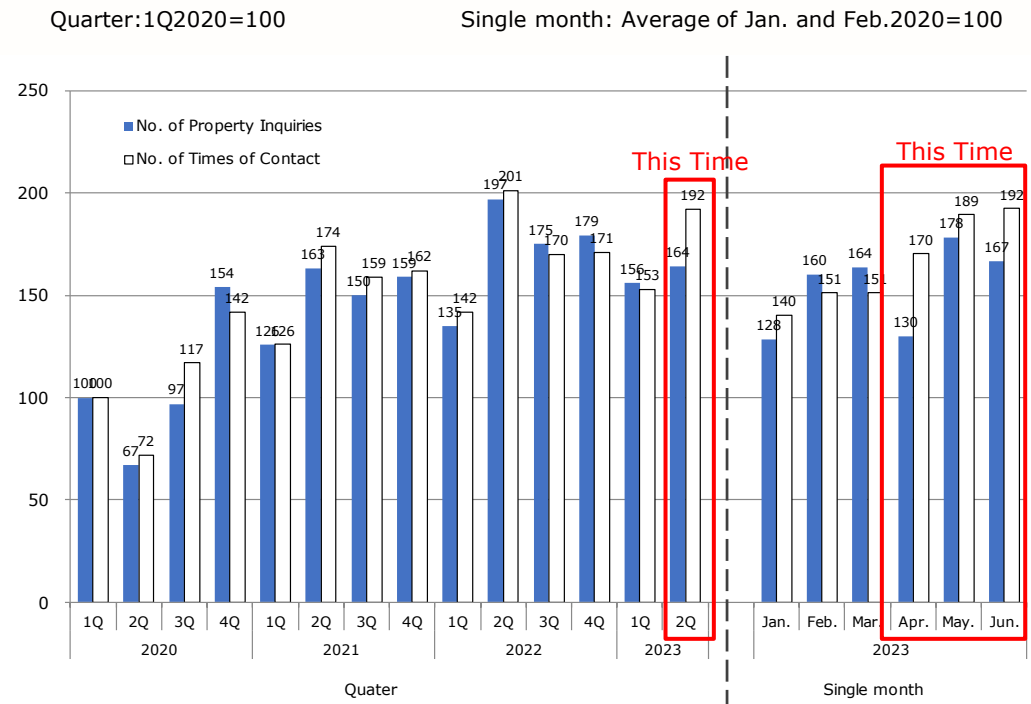
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

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

Overview

- 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.
- Although both numbers in 2Q2023 were lower than those in 2Q2022, the levels were almost 1.6 to 1.9 times from the pre-COVID19 levels.

* 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.



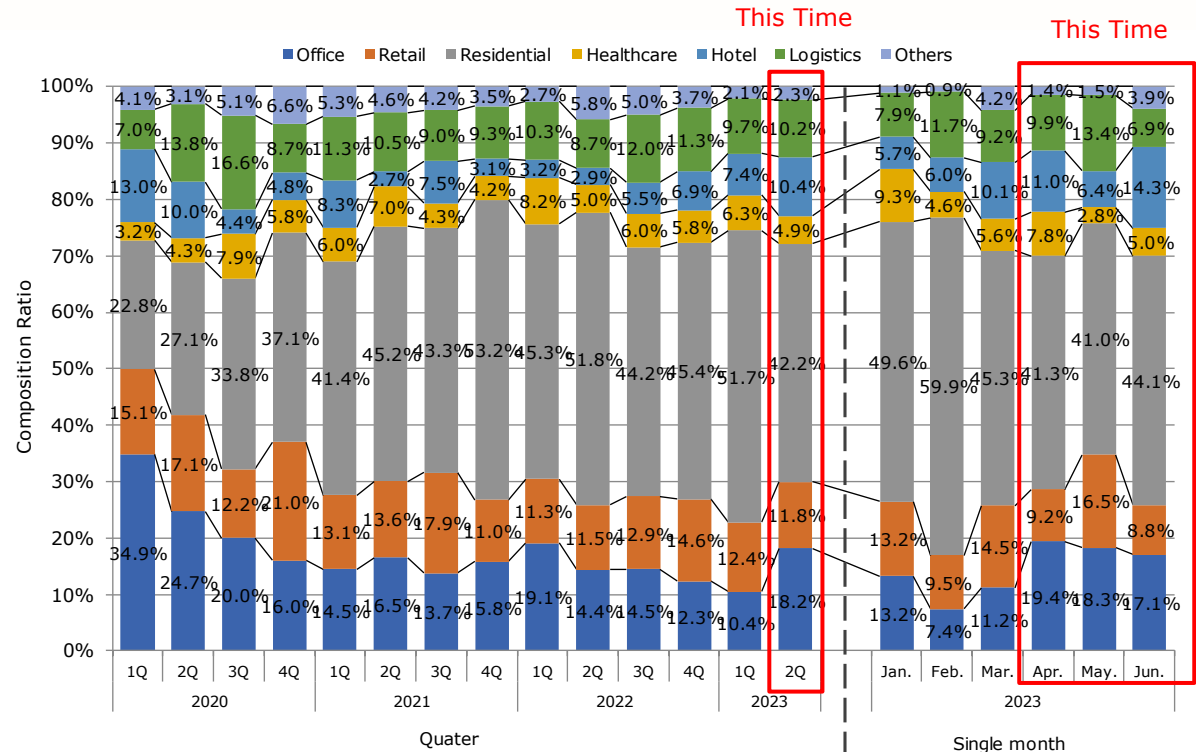
Source : Daiwa Real Estate Appraisal

Appraisal Inquiry by Asset Type

Overview

Compared to 1Q2023

- Office: Increased
- Retail: Slightly decreased
- Residential: Decreased
- Healthcare: Decreased
- Hotel: Increased
- Logistics: Slightly Increased



Source : Daiwa Real Estate Appraisal