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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Office**  
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# Trends in the Number of Appraisal Inquiries through the third quarter of 2023

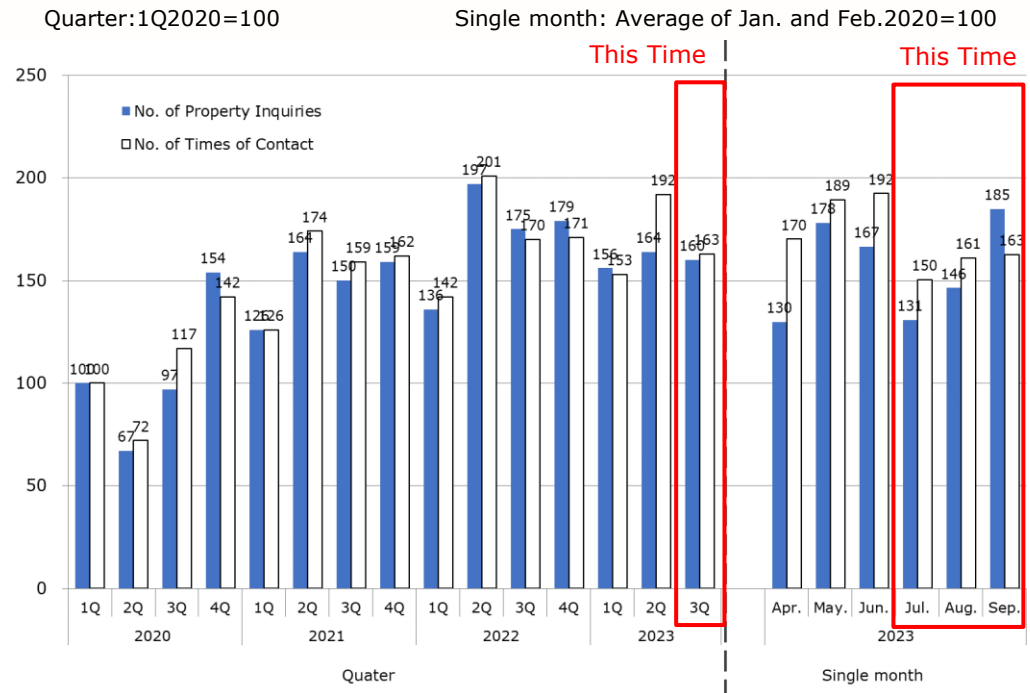
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

- ◆ 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 3Q2023 were lower than those in 3Q2022, the levels were almost 1.6 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.



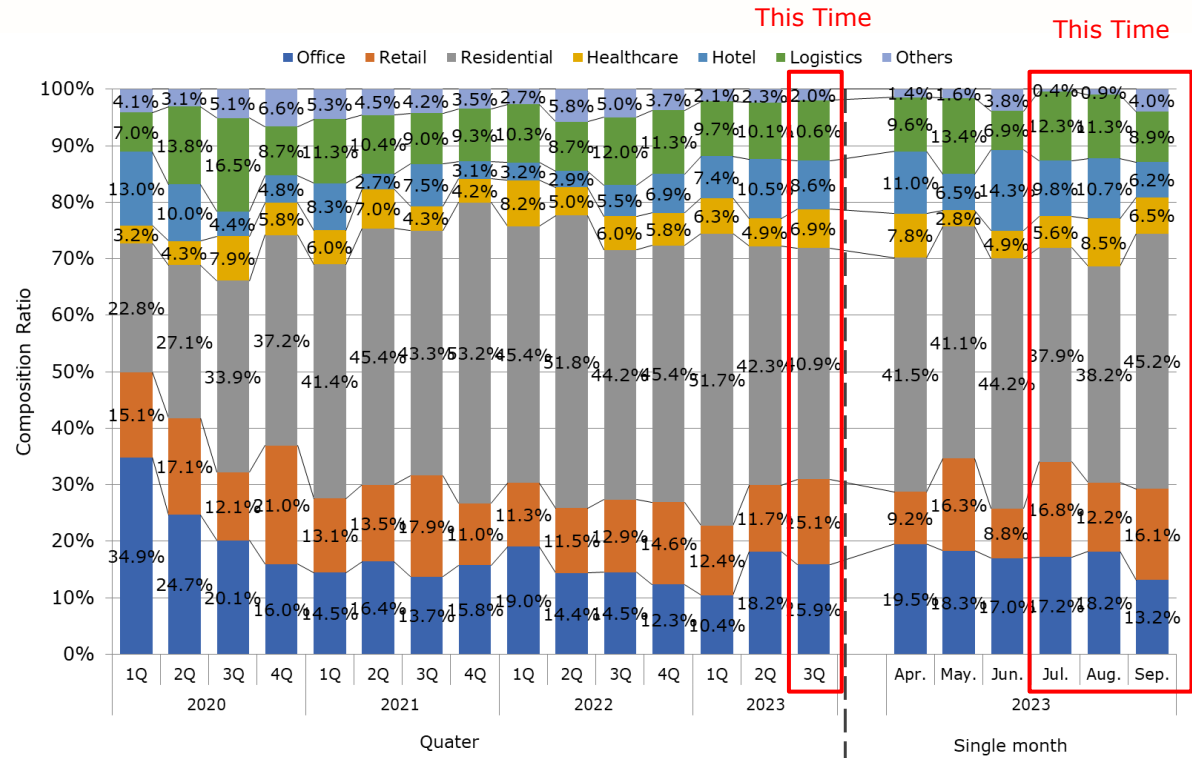
Source : Daiwa Real Estate Appraisal

# Appraisal Inquiry by Asset Type

## Overview

Compared to 2Q2023

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



Source : Daiwa Real Estate Appraisal