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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Office**  
January 16, 2024

# Trends in the Number of Appraisal Inquiries through the fourth quarter of 2023

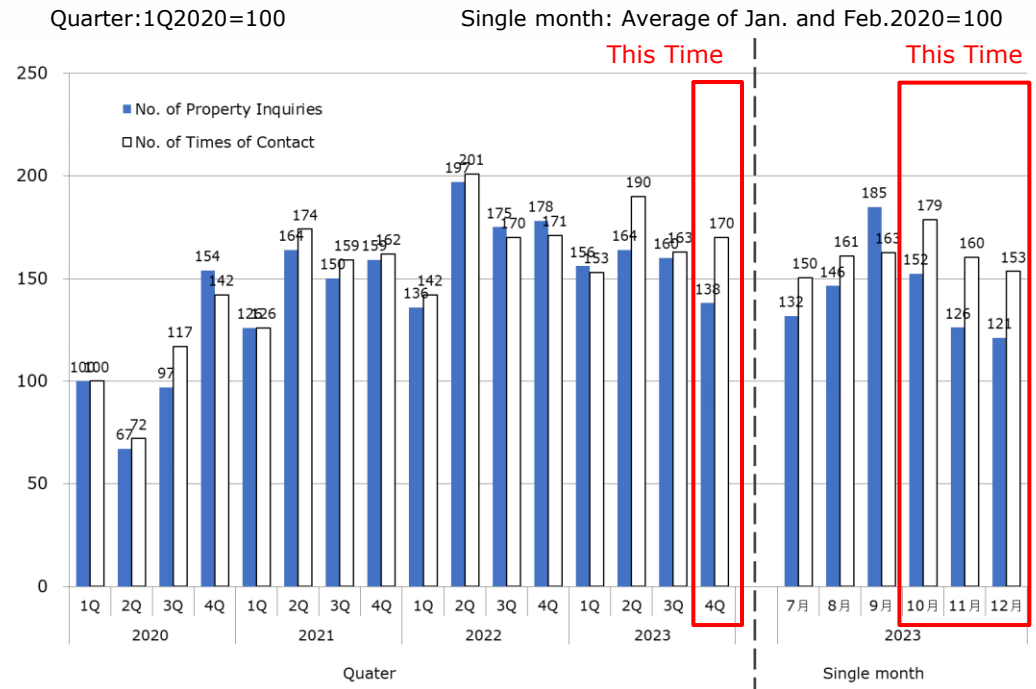
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

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

## Overview

- Both the number of property inquiries and the number of times of contact in 1Q and 3Q are smaller than that of 2Q and 4Q due to the number of business days.
- Since 2022, the number of property inquiries are shifting between 1.5 to 1.8 times that of 1Q 2020.
- As a rebound of the COVID-19 pandemic, the number of property inquiries were increased in 2022, although it returned to normal levels after 2023.
- The number of property inquiries in 4Q2023 were lower than that in 4Q2022.

\* 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

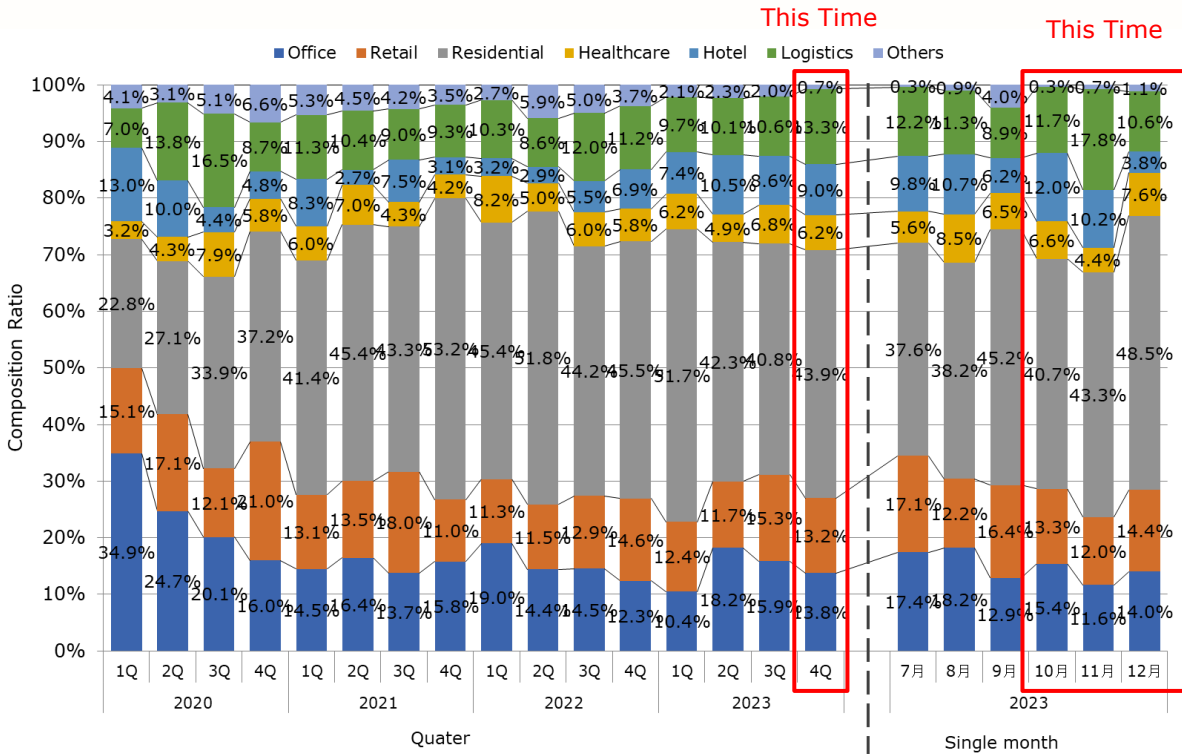
## Overview

Compared to 3Q2023

- Residential and Logistics: Increased

Compared to 2022

- Residential: Decreased
- Hotel: Increased



Source : Daiwa Real Estate Appraisal