



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 first quarter of 2024

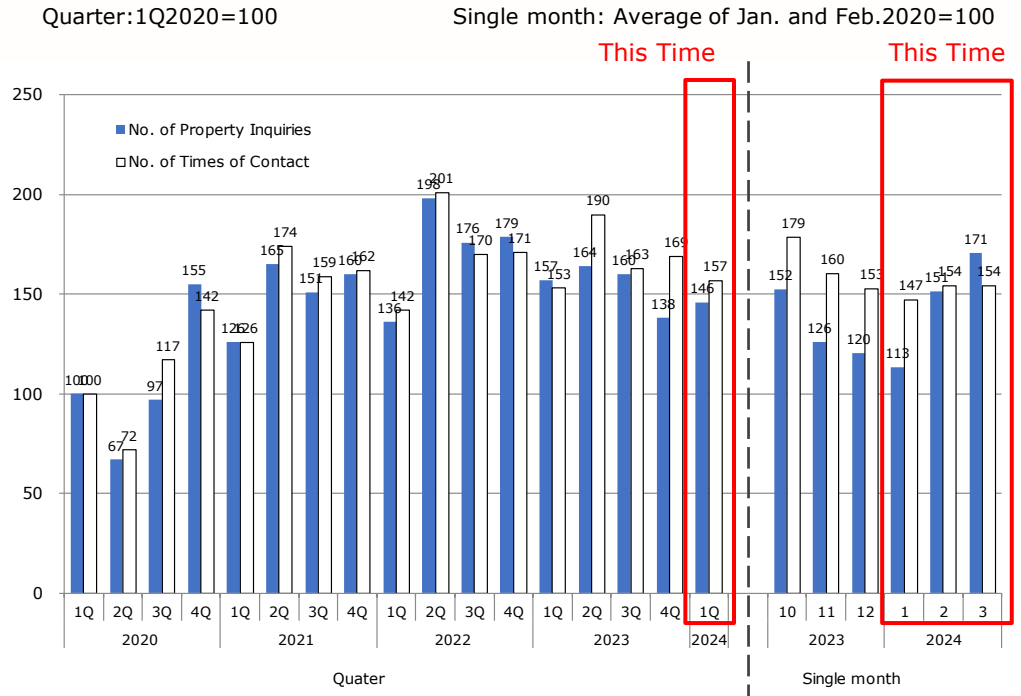
DAIWA REAL ESTATE APPRAISAL CO.,LTD.

- ◆ 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 increased in 2022, although it returned to normal levels after 2023.
- The number of property inquiries in 1Q2024 were lower than that in 1Q2023.

* 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

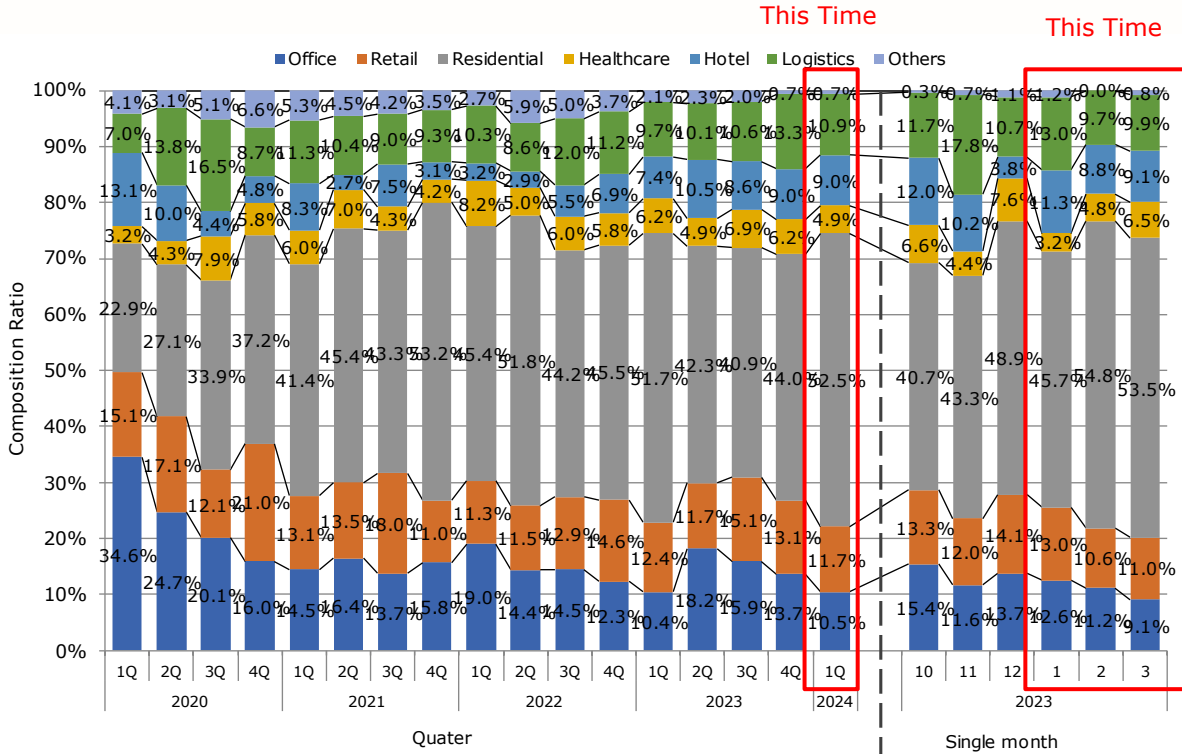
Overview

Compared to 4Q2023

- Residential: Increased

Compared to 2023

- Healthcare: Decreased
- Hotel, Logistics: Increased



Source : Daiwa Real Estate Appraisal