



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 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”*

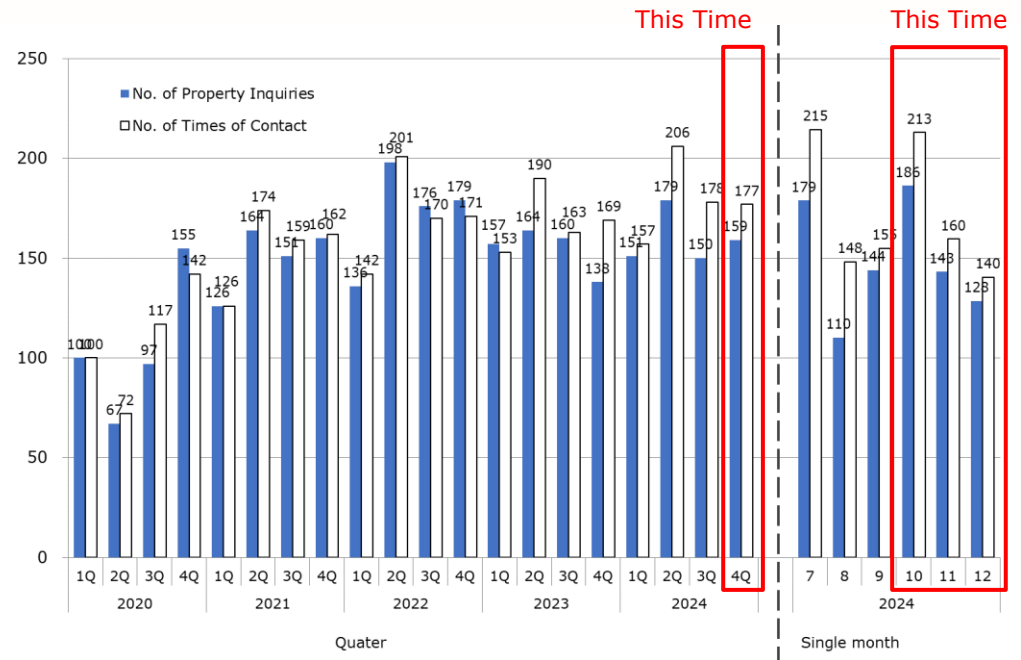
Overview

- Both the number of property inquiries and the number of times of contact in 2Q and 4Q are larger than those in 1Q and 3Q 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.
- The number of times of contact in December 2024 was lower than that in the same month of 2023, although the number of property inquiries and the number of times of contact in 4Q 2024 were higher than those in of 4Q 2023.

* 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.

Quarter: 1Q2020=100

Single month: Average of Jan. and Feb.2020=100



Source : Daiwa Real Estate Appraisal

Appraisal Inquiry by Asset Type

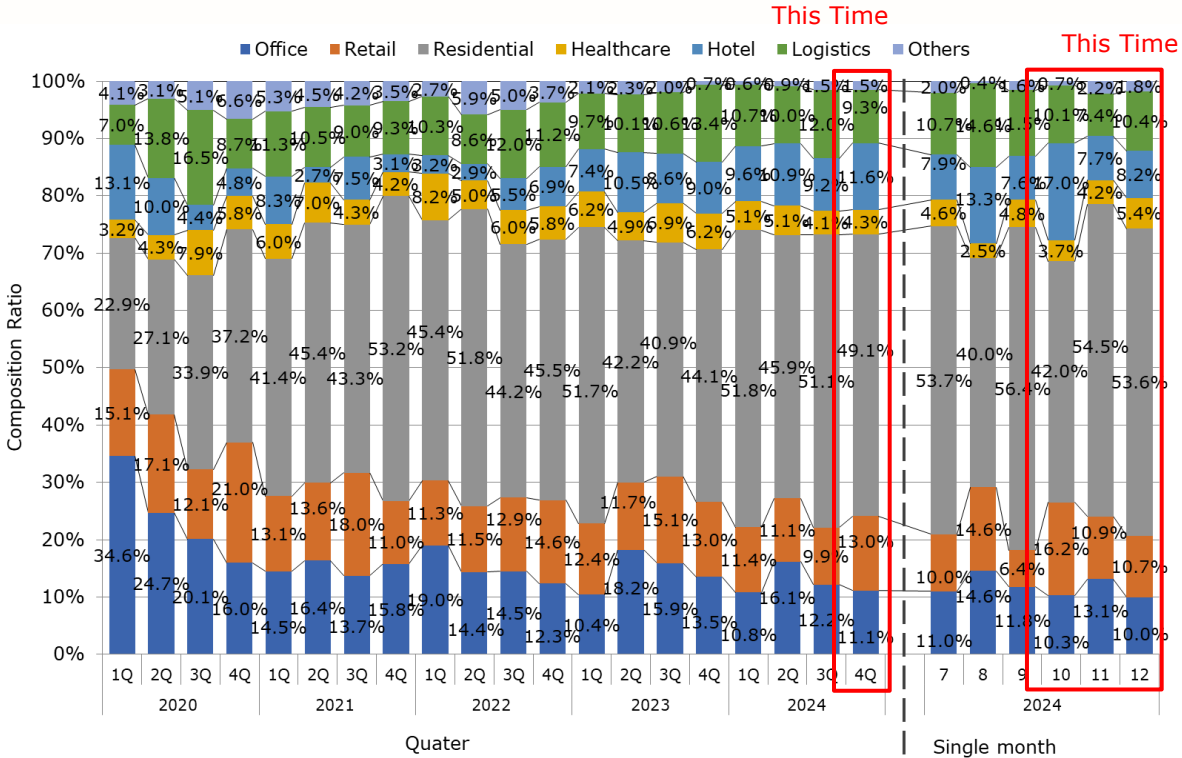
Overview

Compared to 3Q 2024

- Retail, Hotel: Increased

Compared to 2023

- Residential, Hotel: Increased



Source : Daiwa Real Estate Appraisal