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# Leading Indicators of the Japan's Real Estate Market

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**Research & Marketing Department**  
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DAIWA REAL ESTATE APPRAISAL CO.,LTD.  
大和不動産鑑定株式会社

# Trends in the Number of Appraisal Inquiries through the first quarter of 2025

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"\*

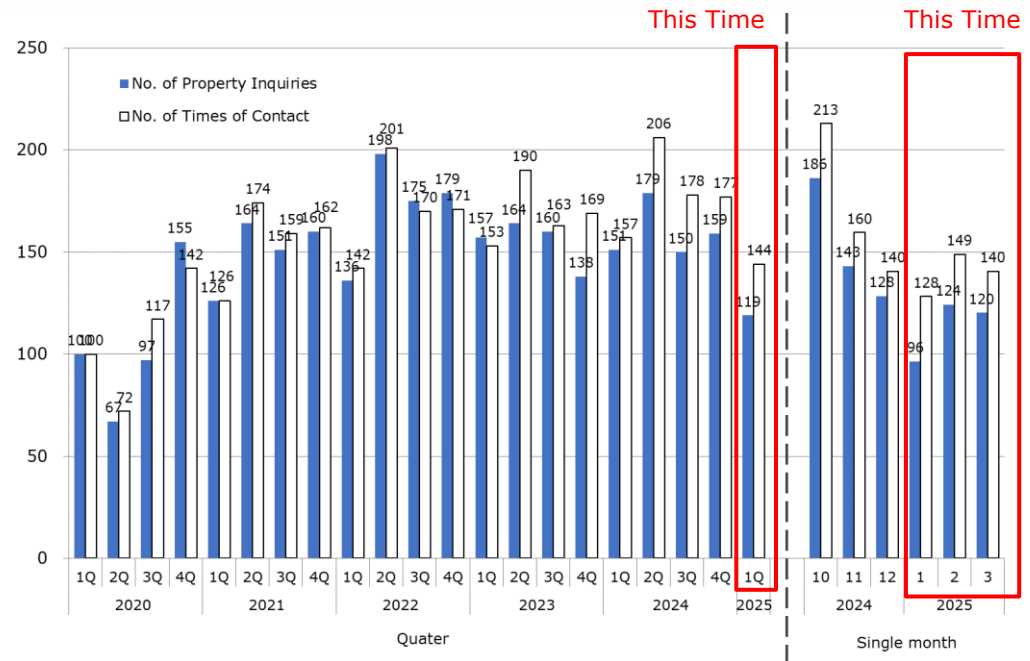
## Overview

- 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 property inquiries and the number of times of contact in March 2025 was lower than that in the same month of 2024, although the number of property inquiries and the number of times of contact in 1Q 2025 were lower than those in of 1Q 2024.

\* 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 Inquiries by Asset Type

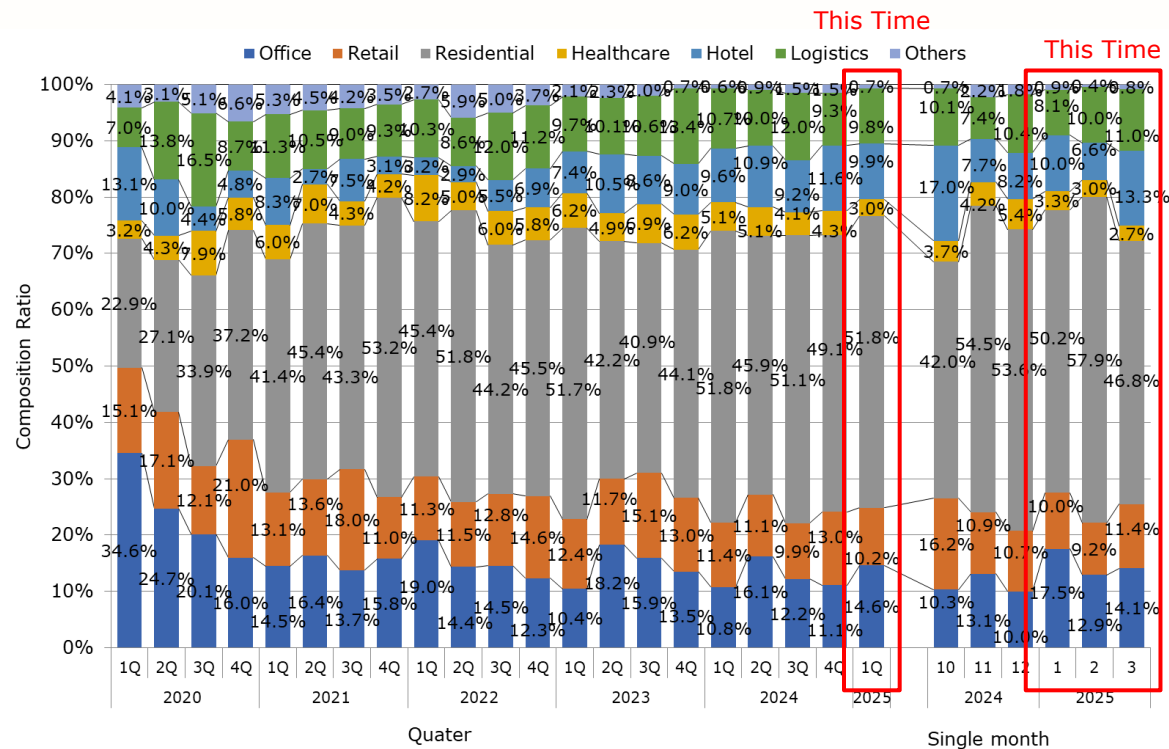
## Overview

Compared to 4Q 2024

- Office, Residential, Logistics: Increased

Compared to 2024

- Office, Hotel: Increased



Source : Daiwa Real Estate Appraisal