Leading Indicators of the Japan's Real Estate Market

Research & Marketing Department July 14, 2025





Trends in the Number of Appraisal Inquiries DAIWA REAL ESTATE APPRAISAL CO., LTD. through the second quarter of 2025

Quarter:1Q2020=100

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 June 2025 was lower than that in the same month of 2024. And the number of property inquiries and the number of times of contact in 2Q 2025 were lower than those in of 2Q 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.

This Time This Time 250 No. of Property Inquiries No. of Times of Contact 200 178 177 150 117 100 50 4Q 1Q 2Q 3Q 1Q 2Q 20 30 20 2020 2021 2022 2023 2024 2025 Ouater Single month

Source : Daiwa Real Estate Appraisal

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

Appraisal Inquiries by Asset Type

Overview

Compared to 1Q 2025

• Hotel, Healthcare: Increased

Compared to 2024

Residential, Hotel: Increased



Source : Daiwa Real Estate Appraisal