



Leading Indicators of the Japan's Real Estate Market

Research & Marketing Department
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DAIWA Real Estate Appraisal



Trends in the Number of Appraisal Inquiries through the third 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"*

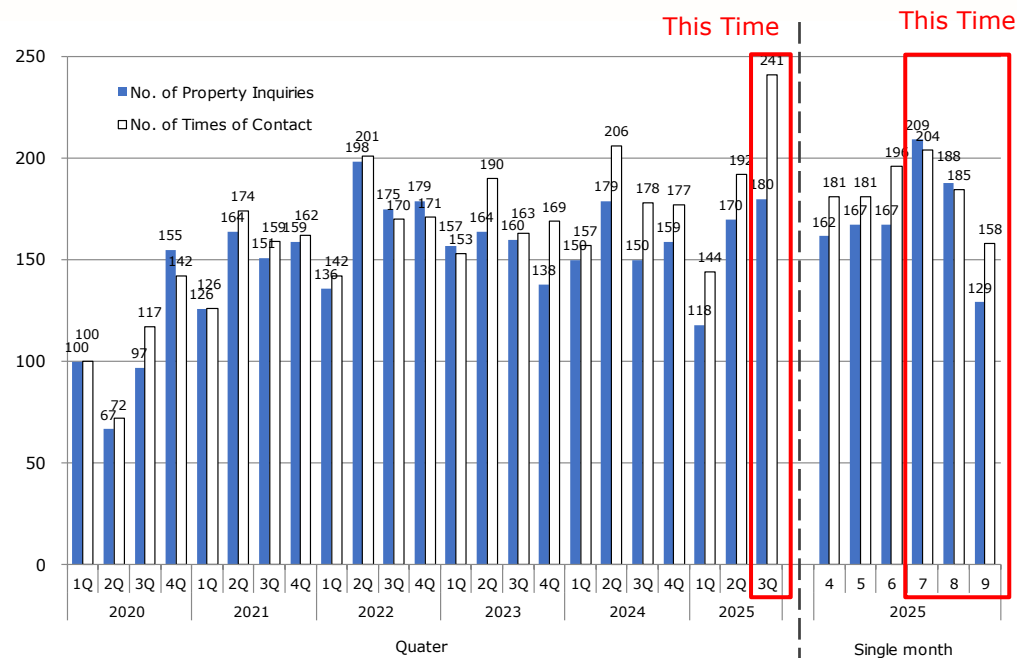
Overview

- 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 contacts in June 2025 increased compared to the same month in 2024, but the number of property inquiries decreased. And the number of property inquiries and the number of times of contact in 3Q 2025 were higher than those in of 3Q 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

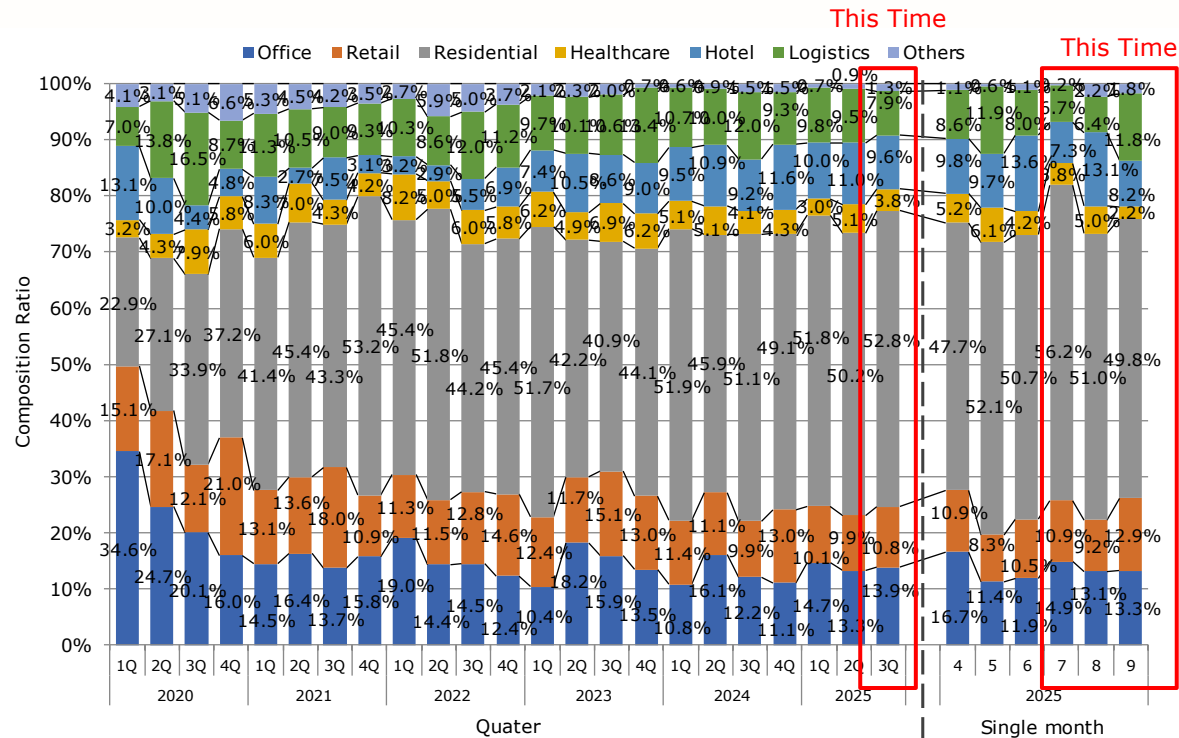
Overview

Compared to 2Q 2025

- Office, Retail, Residential : Increased

Compared to 2024

- Office, Retail, Residential, Hotel: Increased



Source : Daiwa Real Estate Appraisal