



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 fourth 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"*

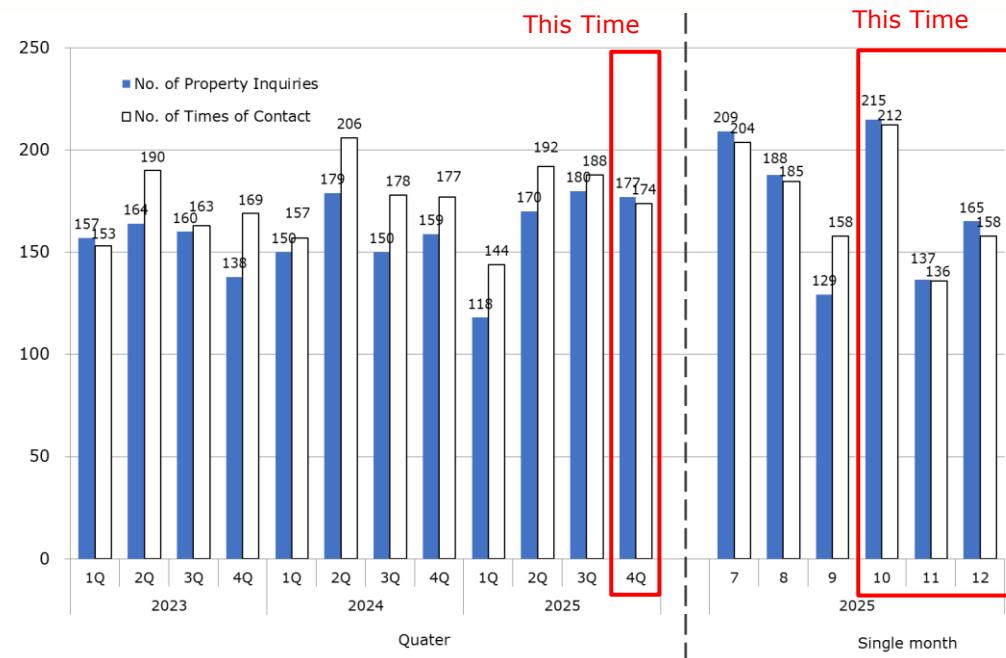
Overview

- 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.
- The number of property inquiries in 4Q 2025 increased compared to the same quarter in 2024, but the number of times of contact decreased. In December, both the number of property inquiries and the number of times of contact were higher than those in the same month in 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

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Appraisal Inquiries by Asset Type

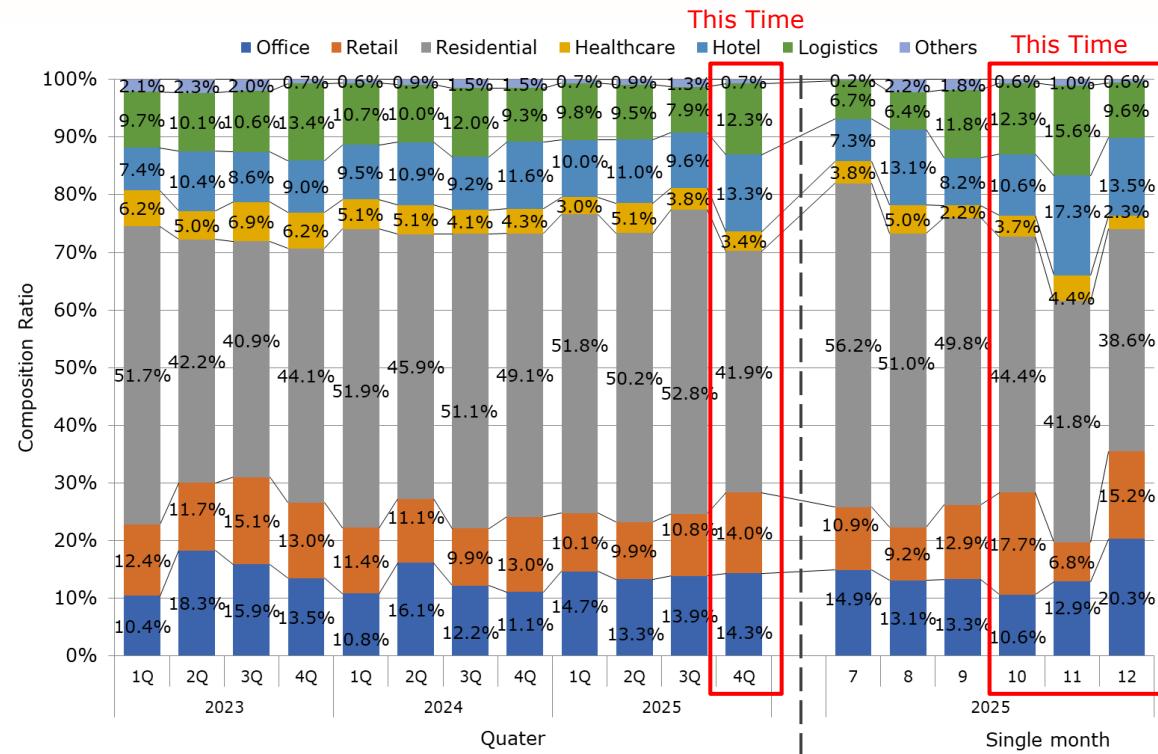
Overview

Compared to 3Q 2025

- Office, Retail, Hotel, Logistics : Increased

Compared to 4Q 2024

- Office, Retail, Hotel, Logistics : Increased



Source : Daiwa Real Estate Appraisal