

## Outline of Survey on Trends of Land Transaction (First Survey) for FY2015

October, 2015

Ministry of Land, Infrastructure, Transport and Tourism,  
Land Economy and Construction Industries Bureau,  
Real Estate Market Division

### <Survey method, etc.>

1. Purpose of the survey

This is a survey of major companies which appear to have a great influence on land market trends, and is carried out to understand and organize their short-term intentions regarding land transactions, etc. with an aim to develop and provide simple and clear leading indicators.

2. Coverage of the survey

Listed companies (including over-the-counter trading) and unlisted companies with capital of 1 billion yen or more.

3. Survey items

(1) Judgments about the land transaction situation

(2) Judgments about land price levels

(3) Intentions to purchase or sell land

(4) Intentions to increase or decrease land and buildings for own company use

4. Survey method: Questionnaire survey (sending and collecting by mail)

5. Date of the survey: August 2015

6. Results of the collection

	No. of questionnaires distributed	No. of valid responses	Rate of valid responses
Listed companies	1,750 companies	601 companies	34.3%
Unlisted companies	1,750 companies	749 companies	42.8%
Total	3,500 companies	1,350 companies	38.6%

7. Implementing agency of the survey: Advanced Solutions Technology Japan, Inc.

(1) Judgments about the land transaction situation

Judgments about the land transaction situation in general terms were sought from companies whose headquarters are located in each region.

a. Judgments about the current land transaction situation (DI)

“Tokyo” increased by 5.5 points to +29.2 points, “Osaka” increased by 18.5 points to +25.6 points, and “Other regions” increased by 14.3 points to 0.0 points. (Figure 1)

b. Forecasts of the land transaction situation in a year’s time (DI)

“Tokyo” decreased by 2.4 points to +25.6 points, “Osaka” decreased by 0.7 points to +7.5 points, and “Other regions” increased by 10.0 points to +2.1 points. (Figure 2)

c. Judgments about the current land transaction situation (Responses)

All regions showed increases in responses of “active,” and decreases in responses of “sluggish.” (Figure 3)

d. Forecasts of the land transaction situation in a year’s time (Responses)

“Tokyo” showed a decrease for “active,” but no change for “sluggish.” “Osaka” showed decreases for both “active” and “sluggish.” “Other regions” showed an increase for “active,” but a decrease for “sluggish.” (Figure 4)

Figure 1 DI about judgments of the current land transaction situation (by location of headquarters)



Note: DI = Rate of (Active)–(Sluggish). The unit is points.

Figure 2 DI about forecasts of the land transaction situation in a year's time (by location of headquarters)

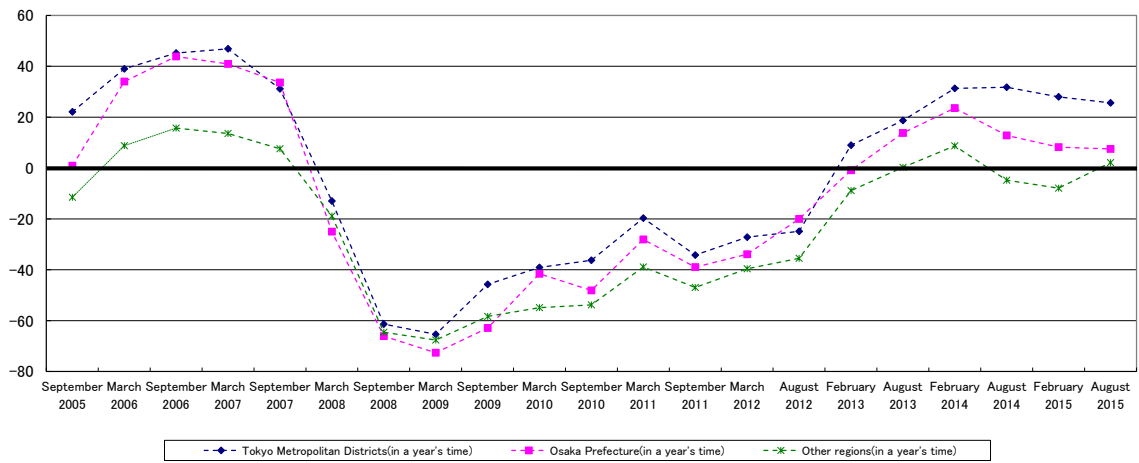


Figure 3 Judgments of the current land transaction situation (by location of headquarters)

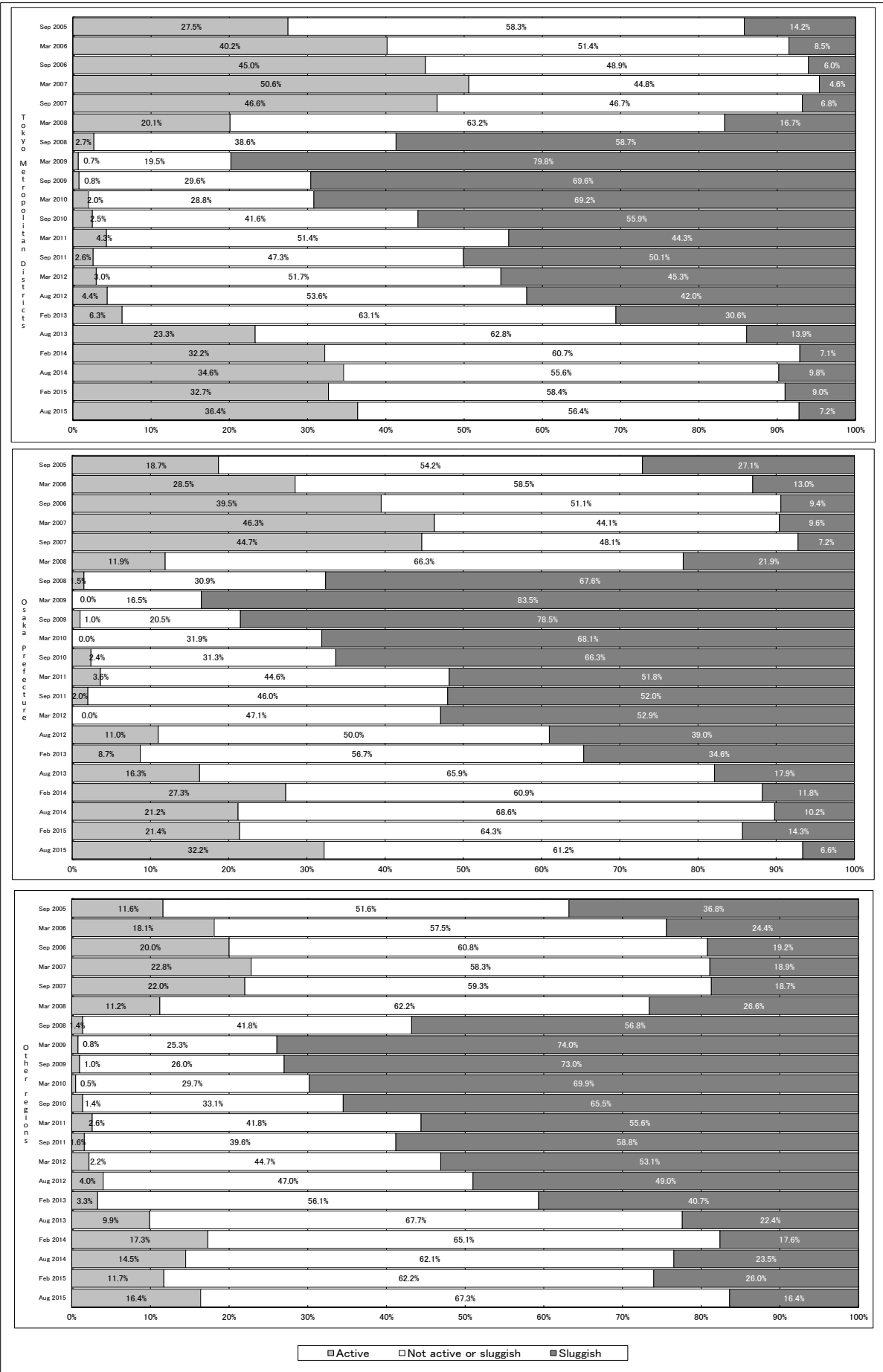
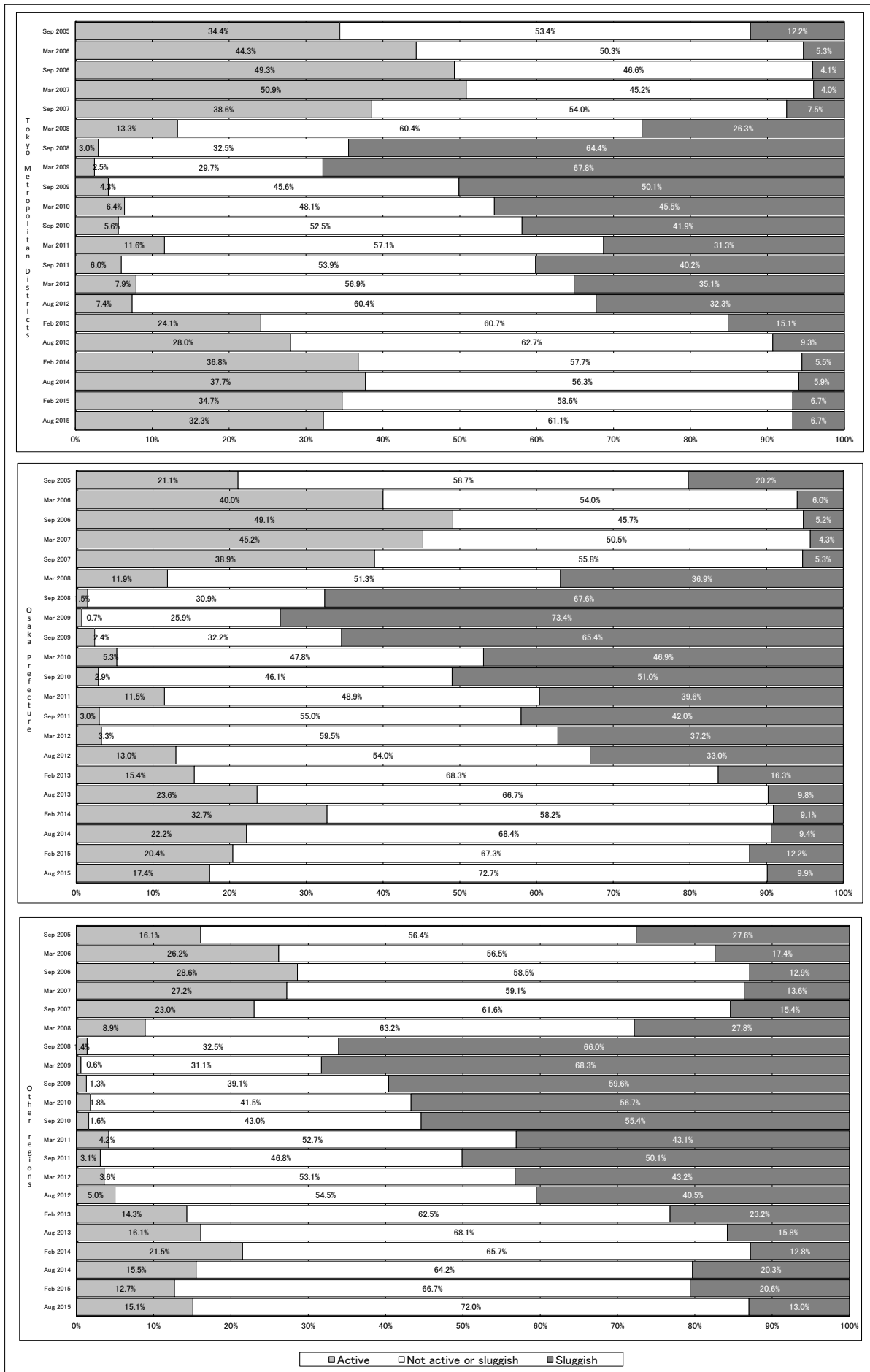


Figure 4 Forecasts of land transaction situation in a year's time (by location of headquarters)



(2) Judgments about land price levels

Judgments about land price levels at the locations of headquarters were sought from companies whose headquarters located in each region.

a. Judgments of the current land price levels (DI)

“Tokyo” increased by 6.0 points to +45.0 points, “Osaka” increased by 16.9 points to +7.7 points, and “Other regions” increased by 14.8 points to -2.0 points. (Figure 5)

b. Forecasts of land price levels in a year’s time (DI)

“Tokyo” stayed almost flat from the last survey, +49.9 points, “Osaka” decreased by 7.9 points to +22.7 points, and “Other regions” increased by 8.2 points to +5.6 points. (Figure 6)

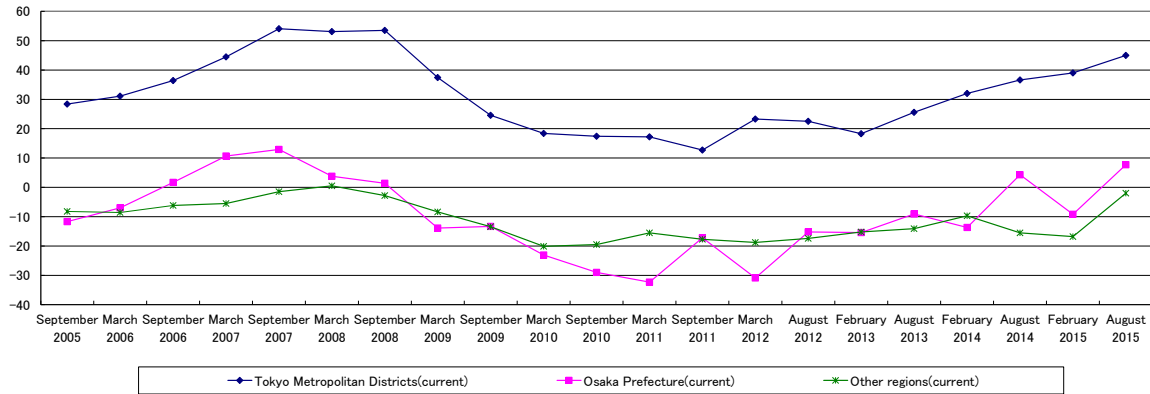
c. Judgments of the current land price levels (Responses)

All regions showed increases in responses of “high,” and decreases in responses of “low.”(Figure 7)

d. Forecasts of land price levels in a year’s time (Responses)

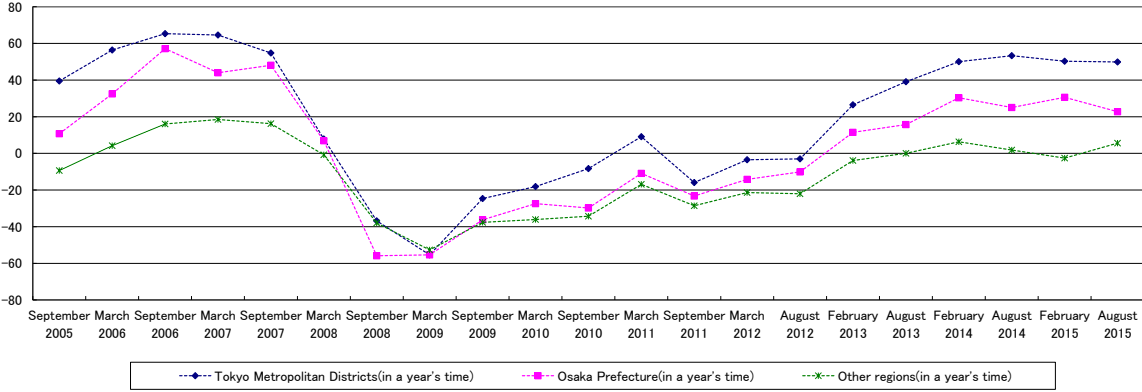
“Tokyo” showed no big change from the last survey, but “Osaka” showed a decrease for “expect to rise,” and a slight increase for “expect to decline”. “Other regions” showed a slight increase for “expect to rise,” but a decrease for “expect to decline.” (Figure 8)

Figure 5 DI about Judgments of the current land price levels (by location of headquarters)



Note: DI = Rate of (High)–(Low). The unit is points.

Figure 6 DI about Forecasts of land price levels in a year's time (by location of headquarters)



Note: DI = Rate of (Rise)–(Decline). The unit is points.

Figure 7 Judgments of the current land price levels (by location of headquarters)

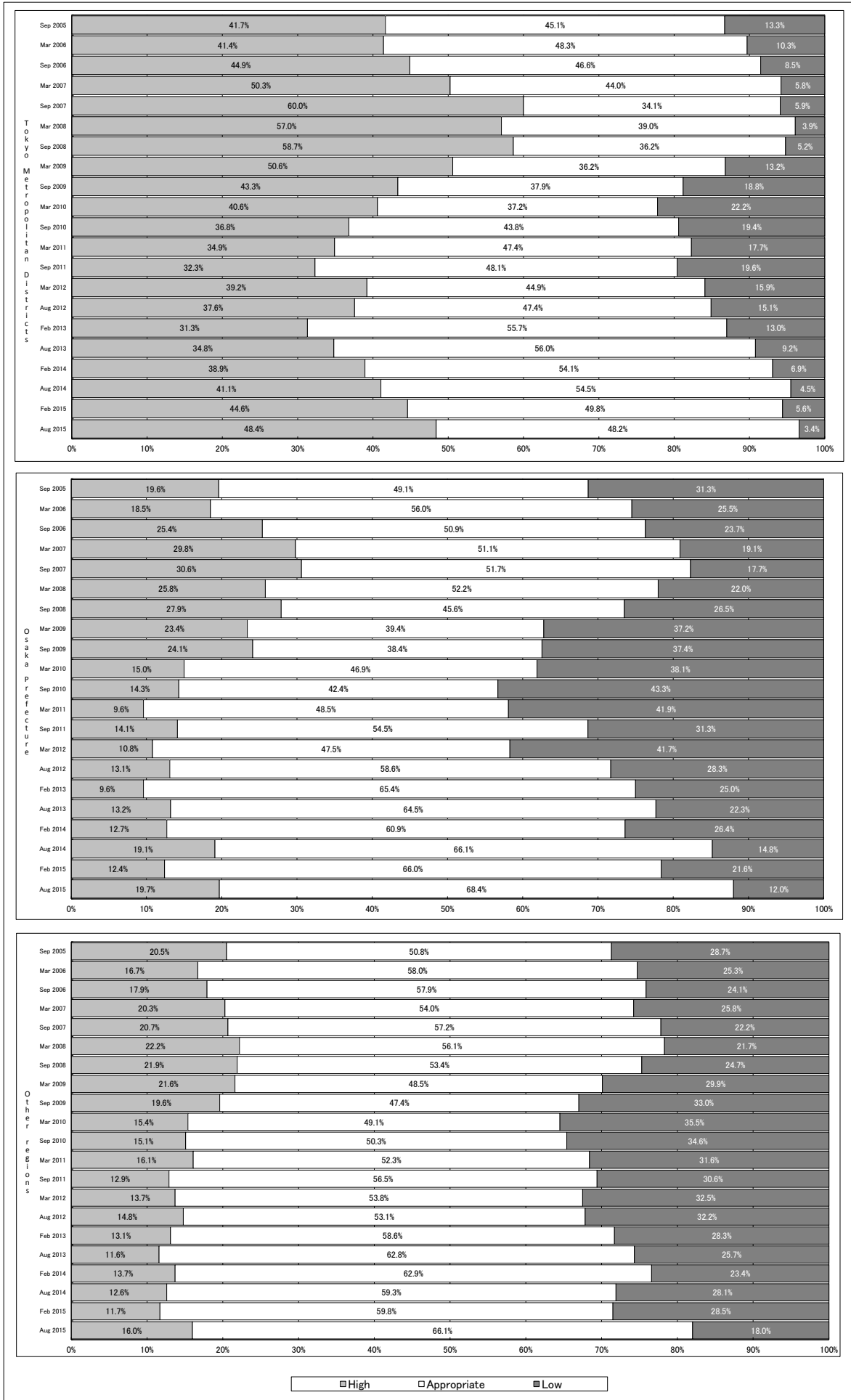
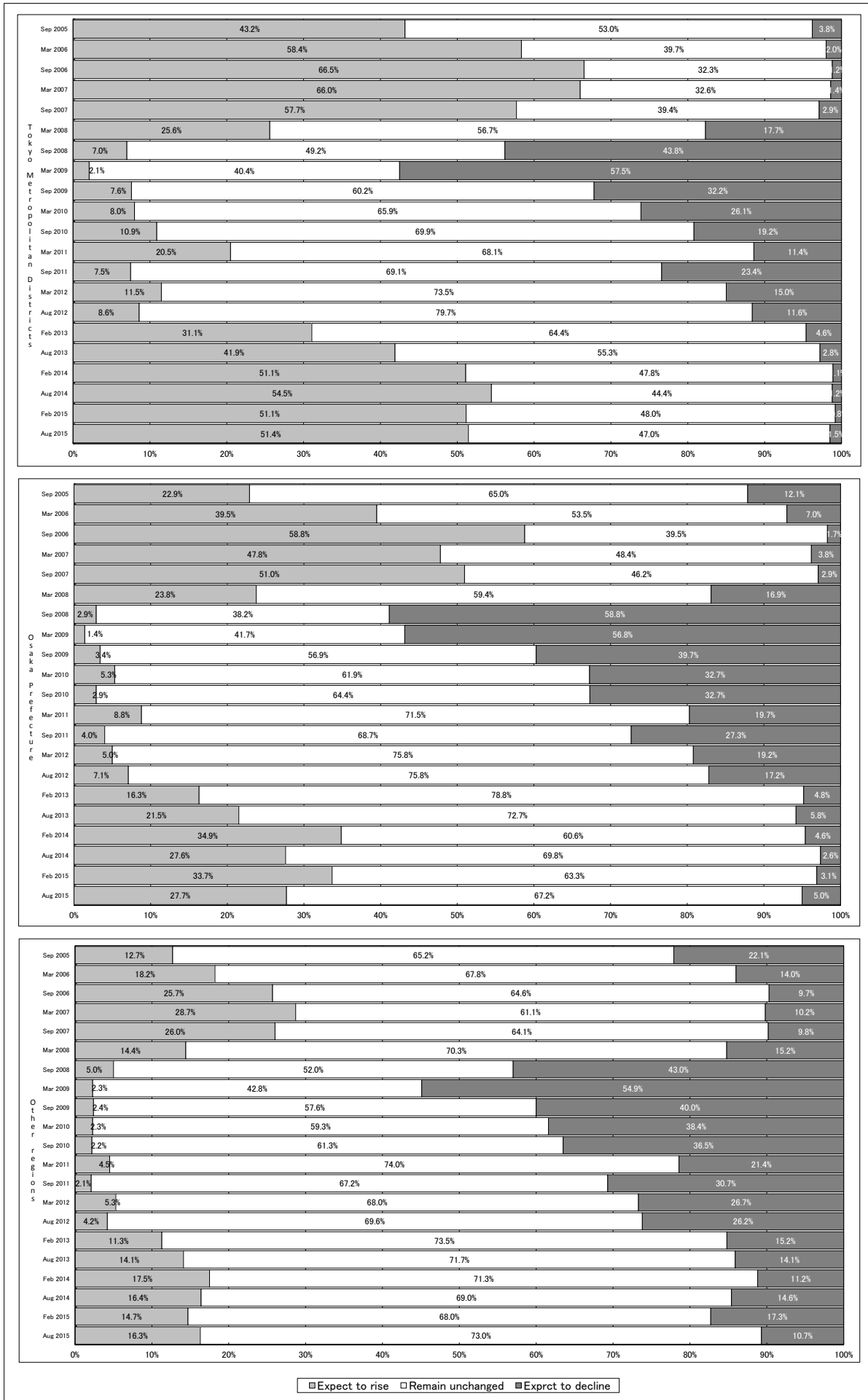




Figure 8 Forecasts of land price levels in a year's time (by location of headquarters)

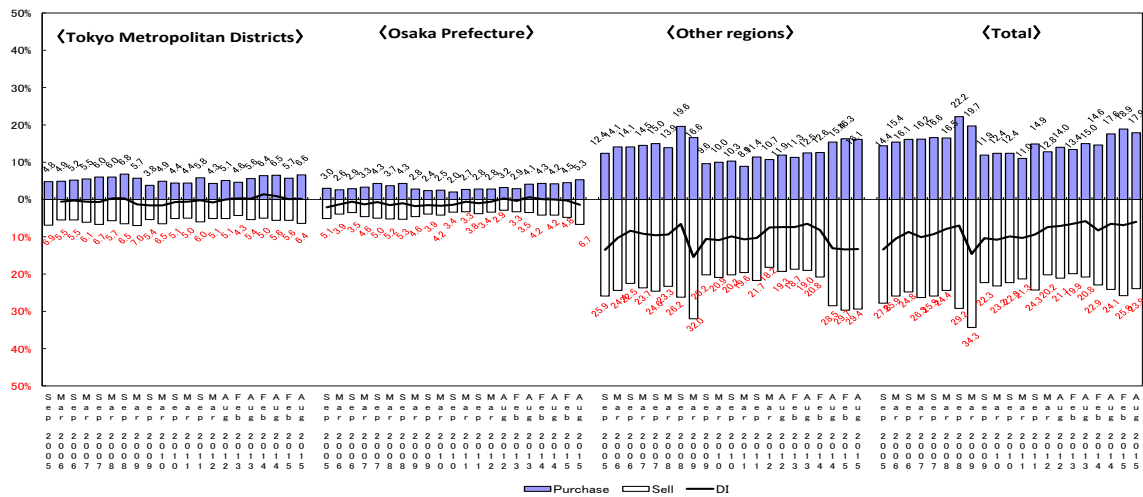


### (3) Intentions to purchase or sell land

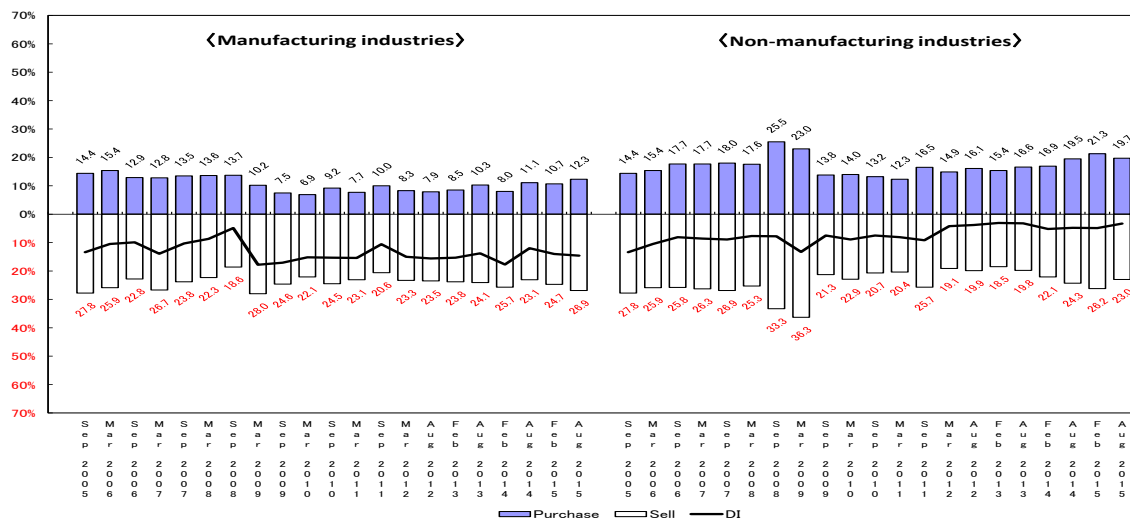
As for the “intentions to purchase or sell land within a year,” “Tokyo” and “Osaka” showed slight increases in responses of both “purchase” and “sell,” but “Other regions” showed slight decreases in responses of both “purchase” and “sell.” The DIs (“purchase”—“sell”) remained almost flat from the last survey for “Tokyo” and “Other regions,” but “Osaka” decreased slightly.

The intentions by industry, The DIs of “manufacturing industries” stayed almost flat from the last survey, increased slightly in responses of both “purchase” and “sell”. The DIs of “non-manufacturing industries” increased slightly from the last survey, decreased in responses of both “purchase” and “sell”. (Figure 9)

Figure 9 Intentions to purchase or sell land within a year  
(by location of properties)



(by industry)



Notes 1: The figures of the intentions to purchase or sell are the ratios of companies which responded that they intend to purchase or sell land to the total number of valid responses (the total number of valid responses in each industry for intentions by industry).

2: As for intentions by location of properties, multiple answers regarding regions are allowed for companies, so the totals may differ from the sums of each region.

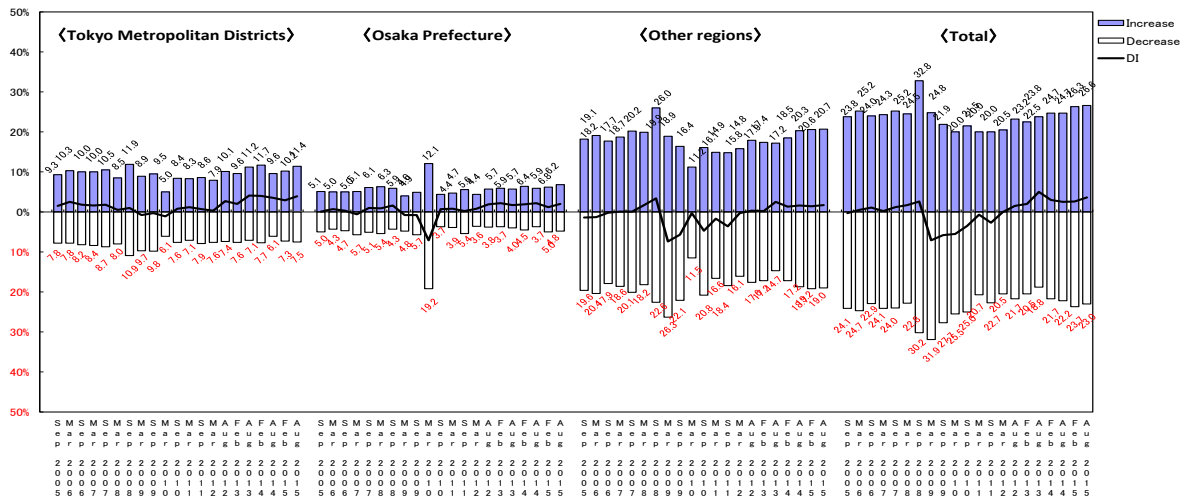
(4) Intentions to increase or decrease land and buildings for own company use

As for the “intentions to increase or decrease land and buildings for own company use within a year,” the DIs (“Increase” – “Decrease”) by location of properties increased slightly for every location.

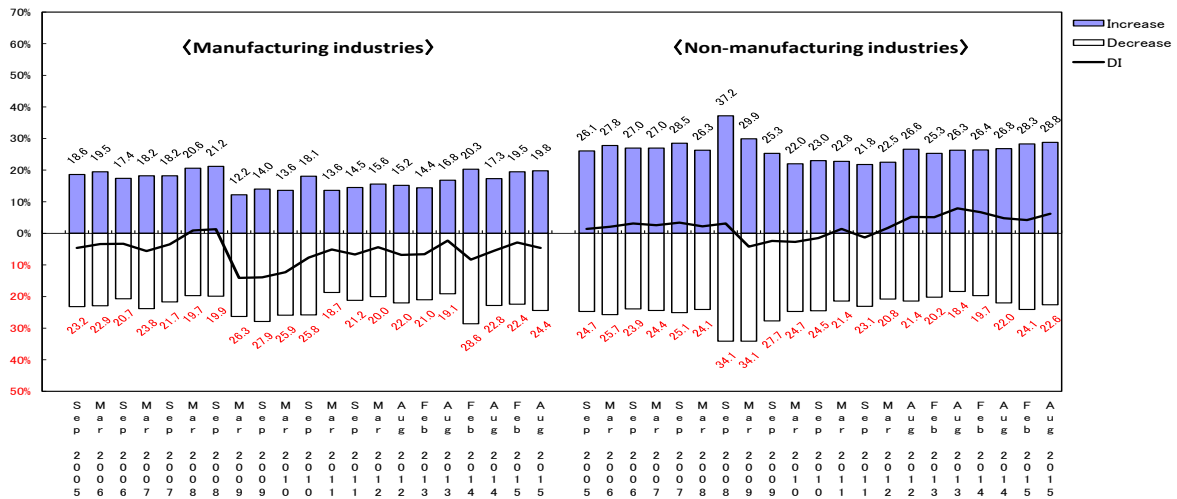
The DIs by industry, “manufacturing industries” decreased slightly, “non-manufacturing industries” increased slightly. (Figure 10)

Figure 10 Intentions to increase or decrease land and buildings for own company use within a year

(by location of properties)



(by industry)



Notes 1: The intentions to increase or decrease land and buildings for own company use are as follows:

- Exclude the purpose of selling and lending to other companies and the purpose of investment
- Include the use of a building only (cases of moving into a rental building as a tenant, etc. also apply)
- Include “rent” or “terminate to rent,” not only to purchase or sell

2: The figures of the intentions to increase or decrease are the ratios of companies

which responded that they have intentions to increase or decrease land and building use to the total number of valid responses (the total number of valid responses in each industry for intentions by industry).