

Trend Report of the Values of Intensively Used Land in Major Cities
- Land Value LOOK Report -

29th Issue - Fourth Quarter of 2014
Trend from October 1, 2014 to January 1, 2015

Land Price Research Division
Ministry of Land, Infrastructure, Transport and Tourism
February 2015

Survey Outline

1. Survey objective

To clarify those land value trends of intensively used districts in major cities on a quarterly basis, which tend to indicate property market trends leadingly.

2. Matters to be surveyed

Licensed Real Property Appraisers (LRPAs) collect information on the real property markets of the surveyed districts, and estimate land value trends by using real property appraisal approaches to value. The results are to be aggregated by the Ministry of Land, Infrastructure, Transport and Tourism. The survey results also include a summary of interviews with several real estate experts at real estate firms and financial institutions in each district.

3. Surveyed districts

Those districts in three major metropolitan areas (Tokyo, Osaka and Nagoya areas) and other major cities, land price trends of which are particularly important in the real property market. A total of 150 districts, including 65 districts in Tokyo area, 39 districts in Osaka area, 14 districts in Nagoya area, and 32 districts in other major cities, are surveyed. (See the attached sheet for the outlines of the districts.). Residential districts comprise of districts intensively used for high-rise apartments, etc. (44 districts). Commercial districts comprise of districts where shops and/or offices are intensively concentrated (106 districts).

- ※1. Tokyo Area = Saitama, Chiba, Tokyo, and Kanagawa Prefectures; Osaka Area = Kyoto, Osaka, Hyogo, and Nara Prefectures; Nagoya Area = Aichi Prefecture
- ※2. In the first quarter of 2012, the following two changes were made for this survey: (a) new seven districts (Near Morioka Station, Near Itsutsubashi, Near Koriyama Station, Koishikawa, Near Tokyo Skytree Station, Near Shinagawa Station East Exit, and Near Hankyu Nishinomiya Kitaguchi Station) replaced seven old districts (Near Takasaki Station, Near Tsukuba Station, Higashi Ginza, Hongo/Yushima, Osaki, Hamamatsu Station Kita, and Near Hanshin Nishinomiya Station); and (b) the category of the Ikeshita district was switched from commercial to residential.
- ※3. In the first quarter of 2013, Karuizawa was replaced by In front of Nagano Station as one of commercial districts outside the three major metropolitan areas.
- ※4. In the first quarter of 2014, Shibaura and Ebisu were replaced by Ariake and Aomi/Daiba.

4. Survey period










Four times a year - January 1, April 1, July 1 and October 1

5. Organization in charge of survey

The Japan Real Estate Institute

6. Explanation of surveyed items

Overall evaluation: LRPAs estimate the land values of representative locations within the surveyed districts by using real property appraisal methods. The quarterly rate of change for each location is expressed by way of nine classifications (*Note 1).

- *Note 1
- | | | | | | |
|---|--|---|---|---|--|
|  | : Increase (6% or higher) |  | : Increase (3% or higher but less than 6%) |  | : Increase (exceeding 0% but less than 3%) |
|  | : Unchanged (0%) |  | : Decrease (exceeding 0% but less than 3%) |  | : Decrease (3% or higher but less than 6%) |
|  | : Decrease (6% or higher but less than 9%) |  | : Decrease (9% or higher but less than 12%) |  | : Decrease (12% or higher) |

Surveyed items: The quarterly trends of the following factors affecting the land value trends in the surveyed districts are evaluated and described by a LRPA in the three classifications (*Note 2).

- *Note 2 Δ : Increase, rise \square : Unchanged ∇ : Decrease, fall

Transaction Price: Prices of traded real estate (land, or land and building complexes) in the surveyed district.

Cap Rate: Cap rate of real estate (land, or land and building complexes) transactions in the surveyed district.

Transaction: The number of real estate (land, or land and building complexes) transactions in the surveyed district.

Real estate for investment: The number of real estate provided for investment.

Office rent: Office rents in commercial districts.

Store rent: Store rents in commercial districts.

Value of condominiums: The value of condominiums in residential districts.

Apartment rent: Apartment rents in residential districts.

Survey Results

1. General Trend

- We monitored 150 intensively developed districts in major cities and found the following changes in land value during the fourth quarter of 2014 (from October 1, 2014 to January 1, 2015) [numbers in the previous survey in square brackets]:
 - Increased in 125 [124] districts, stayed flat in 25 [26] districts, and declined in 0 [0] district.
 - More than 80% of the total districts witnessed an increase in land value.
 - Among the 125 increasing value districts, one residential district (Ohori in Fukuoka City) and one commercial district (Toranomori in Tokyo) registered a 3% to 6% rise while the remaining 123 districts saw a land value growth less than 3%.
- The continuing high proportion of districts with rising land value was a result of the fact that a large number of commercial and residential districts reported a value growth, which was prompted by the following two factors: (a) the easy monetary policy of the Bank of Japan generated current strong investment appetite for real estate in the market; and (b) firm demand for condominiums affected positively on the property markets of areas with convenient living environment.
- The latest survey showed a continued upward movement in land value as the percentage of districts with growing value exceeded 80%, which is very close to the level of the previous quarter.

2. Trend by Area

- Three Major Metropolitan Areas (118 districts)
 - Tokyo area (65 districts): positive growth districts (59 [58] districts, about 90% of the total districts); flat districts (6 [7]); no negative district
 - Osaka area (39 districts): positive growth districts (31 [30], about 80% of the total); flat districts (8 [9]); no negative district
 - Nagoya area (14 districts): positive growth districts only for seven consecutive quarters since the second quarter of 2013
- Outside the three major metropolitan areas (32 districts): positive growth districts (21 [22]); flat districts (11 [10]); no negative district

3. Trend by Land Use

- Out of 44 residential districts, land value increased in 35 [35] and remained flat in 9 [9] districts. No district saw a falling value movement. The most notable district is Ohori, which marked a 3% to 6% increase for the first time during the last one year or so since the third quarter of 2013, when Miyanomori in Sapporo City reported that degree of growth.
- Among 106 commercial districts, land value increased in 90 [89] and stayed flat in 16 [17] districts. Most significantly, Toranomori recorded a 3% to 6% growth for the first time since the district was included in this survey in the first quarter of 2012. Also, the land values of OBP in Osaka City and Ichibancho in Matsuyama City rose for the first time during the last seven years since the first quarter of 2008.

Number of Districts (Residential and Commercial Combined) by Land Value Change (All Areas)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
All Areas	The fourth quarter of 2007	5 (5.0%)	47 (47.0%)	35 (35.0%)	11 (11.0%)	2 (2.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	100 (100.0%)
	The first quarter of 2008	0 (0.0%)	5 (5.0%)	36 (36.0%)	50 (50.0%)	7 (7.0%)	1 (1.0%)	1 (1.0%)	0 (0.0%)	0 (0.0%)	100 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	13 (13.0%)	49 (49.0%)	28 (28.0%)	8 (8.0%)	2 (2.0%)	0 (0.0%)	0 (0.0%)	100 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (14.7%)	79 (52.7%)	43 (28.7%)	6 (4.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.3%)	33 (22.0%)	74 (49.3%)	25 (16.7%)	12 (8.0%)	4 (2.7%)	150 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.3%)	37 (24.7%)	67 (44.7%)	36 (24.0%)	4 (2.7%)	4 (2.7%)	150 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (2.0%)	67 (44.7%)	55 (36.7%)	22 (14.7%)	3 (2.0%)	0 (0.0%)	150 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (2.0%)	81 (54.0%)	53 (35.3%)	9 (6.0%)	3 (2.0%)	1 (0.7%)	150 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	1 (0.7%)	5 (3.3%)	88 (58.7%)	46 (30.7%)	9 (6.0%)	1 (0.7%)	0 (0.0%)	150 (100.0%)
	The first quarter of 2010	0 (0.0%)	1 (0.7%)	1 (0.7%)	25 (16.7%)	86 (57.3%)	36 (24.0%)	1 (0.7%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The second quarter of 2010	0 (0.0%)	1 (0.7%)	3 (2.0%)	41 (27.3%)	92 (61.3%)	13 (8.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The third quarter of 2010	0 (0.0%)	1 (0.7%)	1 (0.7%)	61 (40.7%)	82 (54.7%)	5 (3.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The fourth quarter of 2010	1 (0.7%)	0 (0.0%)	15 (10.0%)	54 (36.0%)	75 (50.0%)	4 (2.7%)	1 (0.7%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	2 (1.4%)	46 (31.5%)	92 (63.0%)	5 (3.4%)	1 (0.7%)	0 (0.0%)	0 (0.0%)	146 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	7 (4.8%)	53 (36.3%)	85 (58.2%)	1 (0.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	146 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	11 (7.3%)	61 (40.7%)	78 (52.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	16 (10.7%)	70 (46.7%)	63 (42.0%)	1 (0.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The first quarter of 2012	0 (0.0%)	1 (0.7%)	21 (14.0%)	80 (53.3%)	48 (32.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The second quarter of 2012	0 (0.0%)	1 (0.7%)	32 (21.3%)	82 (54.7%)	35 (23.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The third quarter of 2012	0 (0.0%)	1 (0.7%)	33 (22.0%)	87 (58.0%)	29 (19.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	3 (2.0%)	48 (32.0%)	74 (49.3%)	25 (16.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The first quarter of 2013	0 (0.0%)	2 (1.3%)	78 (52.0%)	51 (34.0%)	19 (12.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The second quarter of 2013	0 (0.0%)	2 (1.3%)	97 (64.7%)	41 (27.3%)	10 (6.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The third quarter of 2013	0 (0.0%)	1 (0.7%)	106 (70.7%)	34 (22.7%)	9 (6.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The fourth quarter of 2013	0 (0.0%)	3 (2.0%)	119 (79.3%)	22 (14.7%)	6 (4.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The first quarter of 2014	0 (0.0%)	1 (0.7%)	118 (78.7%)	27 (18.0%)	4 (2.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The second quarter of 2014	0 (0.0%)	2 (1.3%)	118 (78.7%)	28 (18.7%)	2 (1.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
	The third quarter of 2014	0 (0.0%)	2 (1.3%)	122 (81.3%)	26 (17.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)
The fourth quarter of 2014	0 (0.0%)	2 (1.3%)	123 (82.0%)	25 (16.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)	

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1. Note 1: We did not survey 4 districts (3 in Sendai City and 1 in Urayasu City).

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Note 3: We replaced 1 commercial district with a new district outside the three major metropolitan areas.

Note 4: We switched 1 commercial district and 1 residential district with 2 new districts in Tokyo Metro.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
Tokyo area	The fourth quarter of 2007	2 (4.7%)	24 (55.8%)	14 (32.6%)	3 (7.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	43 (100.0%)
	The first quarter of 2008	0 (0.0%)	5 (11.6%)	15 (34.9%)	20 (46.5%)	1 (2.3%)	1 (2.3%)	1 (2.3%)	0 (0.0%)	0 (0.0%)	43 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	4 (9.3%)	25 (58.1%)	10 (23.3%)	3 (7.0%)	1 (2.3%)	0 (0.0%)	0 (0.0%)	43 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	4 (6.2%)	47 (72.3%)	12 (18.5%)	2 (3.1%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	8 (12.3%)	45 (69.2%)	10 (15.4%)	2 (3.1%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	10 (15.4%)	40 (61.5%)	15 (23.1%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (1.5%)	30 (46.2%)	25 (38.5%)	9 (13.8%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (1.5%)	38 (58.5%)	24 (36.9%)	2 (3.1%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	1 (1.5%)	4 (6.2%)	38 (58.5%)	21 (32.3%)	1 (1.5%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2010	0 (0.0%)	1 (1.5%)	1 (1.5%)	16 (24.6%)	36 (55.4%)	11 (16.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The second quarter of 2010	0 (0.0%)	1 (1.5%)	2 (3.1%)	20 (30.8%)	39 (60.0%)	3 (4.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The third quarter of 2010	0 (0.0%)	1 (1.5%)	1 (1.5%)	29 (44.6%)	33 (50.8%)	1 (1.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2010	0 (0.0%)	0 (0.0%)	6 (9.2%)	28 (43.1%)	31 (47.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	0 (0.0%)	19 (29.7%)	42 (65.6%)	3 (4.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	64 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	1 (1.6%)	18 (28.1%)	45 (70.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	64 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	2 (3.1%)	25 (38.5%)	38 (58.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	3 (4.6%)	32 (49.2%)	30 (46.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2012	0 (0.0%)	1 (1.5%)	6 (9.2%)	39 (60.0%)	19 (29.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The second quarter of 2012	0 (0.0%)	1 (1.5%)	11 (16.9%)	39 (60.0%)	14 (21.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The third quarter of 2012	0 (0.0%)	1 (1.5%)	10 (15.4%)	41 (63.1%)	13 (20.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	2 (3.1%)	14 (21.5%)	39 (60.0%)	10 (15.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2013	0 (0.0%)	1 (1.5%)	37 (56.9%)	20 (30.8%)	7 (10.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The second quarter of 2013	0 (0.0%)	0 (0.0%)	45 (69.2%)	16 (24.6%)	4 (6.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The third quarter of 2013	0 (0.0%)	0 (0.0%)	46 (70.8%)	15 (23.1%)	4 (6.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2013	0 (0.0%)	1 (1.5%)	52 (80.0%)	9 (13.8%)	3 (4.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The first quarter of 2014	0 (0.0%)	1 (1.5%)	48 (73.8%)	14 (21.5%)	2 (3.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The second quarter of 2014	0 (0.0%)	2 (3.1%)	51 (78.5%)	11 (16.9%)	1 (1.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The third quarter of 2014	0 (0.0%)	2 (3.1%)	56 (86.2%)	7 (10.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)
	The fourth quarter of 2014	0 (0.0%)	1 (1.5%)	58 (89.2%)	6 (9.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	65 (100.0%)

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	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
Osaka area	The fourth quarter of 2007	0 (0.0%)	11 (42.3%)	6 (23.1%)	7 (26.9%)	2 (7.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	26 (100.0%)
	The first quarter of 2008	0 (0.0%)	0 (0.0%)	6 (23.1%)	15 (57.7%)	5 (19.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	26 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	3 (11.5%)	12 (46.2%)	9 (34.6%)	1 (3.8%)	1 (3.8%)	0 (0.0%)	0 (0.0%)	26 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (7.7%)	15 (38.5%)	19 (48.7%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	10 (25.6%)	17 (43.6%)	8 (20.5%)	4 (10.3%)	0 (0.0%)	39 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	10 (25.6%)	11 (28.2%)	16 (41.0%)	2 (5.1%)	0 (0.0%)	39 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	16 (41.0%)	16 (41.0%)	7 (17.9%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	20 (51.3%)	17 (43.6%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	21 (53.8%)	16 (41.0%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The first quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	5 (12.8%)	18 (46.2%)	15 (38.5%)	1 (2.6%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The second quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	11 (28.2%)	22 (56.4%)	6 (15.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The third quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	18 (46.2%)	20 (51.3%)	1 (2.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The fourth quarter of 2010	0 (0.0%)	0 (0.0%)	5 (12.8%)	13 (33.3%)	19 (48.7%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	2 (5.1%)	11 (28.2%)	25 (64.1%)	1 (2.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	3 (7.7%)	19 (48.7%)	17 (43.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	6 (15.4%)	20 (51.3%)	13 (33.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	5 (12.8%)	23 (59.0%)	11 (28.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The first quarter of 2012	0 (0.0%)	0 (0.0%)	6 (15.4%)	25 (64.1%)	8 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The second quarter of 2012	0 (0.0%)	0 (0.0%)	8 (20.5%)	26 (66.7%)	5 (12.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The third quarter of 2012	0 (0.0%)	0 (0.0%)	10 (25.6%)	27 (69.2%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	1 (2.6%)	17 (43.6%)	19 (48.7%)	2 (5.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The first quarter of 2013	0 (0.0%)	1 (2.6%)	23 (59.0%)	15 (38.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The second quarter of 2013	0 (0.0%)	1 (2.6%)	24 (61.5%)	14 (35.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
	The third quarter of 2013	0 (0.0%)	0 (0.0%)	28 (71.8%)	11 (28.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)
The fourth quarter of 2013	0 (0.0%)	0 (0.0%)	34 (87.2%)	5 (12.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)	
The first quarter of 2014	0 (0.0%)	0 (0.0%)	34 (87.2%)	5 (12.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)	
The second quarter of 2014	0 (0.0%)	0 (0.0%)	31 (79.5%)	8 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)	
The third quarter of 2014	0 (0.0%)	0 (0.0%)	30 (76.9%)	9 (23.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)	
The fourth quarter of 2014	0 (0.0%)	0 (0.0%)	31 (79.5%)	8 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100.0%)	

Note 2

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1.

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
Nagoya area	The fourth quarter of 2007	0 (0.0%)	6 (54.5%)	5 (45.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	11 (100.0%)
	The first quarter of 2008	0 (0.0%)	0 (0.0%)	2 (18.2%)	8 (72.7%)	1 (9.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	11 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (9.1%)	7 (63.6%)	3 (27.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	11 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (7.1%)	3 (21.4%)	8 (57.1%)	2 (14.3%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (21.4%)	6 (42.9%)	2 (14.3%)	3 (21.4%)	14 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (7.1%)	5 (35.7%)	2 (14.3%)	2 (14.3%)	4 (28.6%)	14 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (14.3%)	5 (35.7%)	4 (28.6%)	3 (21.4%)	0 (0.0%)	14 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (21.4%)	3 (21.4%)	4 (28.6%)	3 (21.4%)	1 (7.1%)	14 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	4 (28.6%)	5 (35.7%)	4 (28.6%)	1 (7.1%)	0 (0.0%)	14 (100.0%)
	The first quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	8 (57.1%)	6 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The second quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	4 (28.6%)	9 (64.3%)	1 (7.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The third quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	6 (42.9%)	7 (50.0%)	1 (7.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The fourth quarter of 2010	1 (7.1%)	0 (0.0%)	3 (21.4%)	5 (35.7%)	5 (35.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	0 (0.0%)	7 (50.0%)	7 (50.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	0 (0.0%)	8 (57.1%)	6 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	1 (7.1%)	8 (57.1%)	5 (35.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	5 (35.7%)	3 (21.4%)	6 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The first quarter of 2012	0 (0.0%)	0 (0.0%)	4 (28.6%)	4 (28.6%)	6 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The second quarter of 2012	0 (0.0%)	0 (0.0%)	6 (42.9%)	4 (28.6%)	4 (28.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The third quarter of 2012	0 (0.0%)	0 (0.0%)	6 (42.9%)	4 (28.6%)	4 (28.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	0 (0.0%)	7 (50.0%)	5 (35.7%)	2 (14.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The first quarter of 2013	0 (0.0%)	0 (0.0%)	7 (50.0%)	7 (50.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The second quarter of 2013	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
	The third quarter of 2013	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)
The fourth quarter of 2013	0 (0.0%)	2 (14.3%)	12 (85.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)	
The first quarter of 2014	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)	
The second quarter of 2014	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)	
The third quarter of 2014	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)	
The fourth quarter of 2014	0 (0.0%)	0 (0.0%)	14 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (100.0%)	

Note 2

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1.

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
areas other than Tokyo, Osaka and Nagoya areas	The fourth quarter of 2007	3 (15.0%)	6 (30.0%)	10 (50.0%)	1 (5.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	20 (100.0%)
	The first quarter of 2008	0 (0.0%)	0 (0.0%)	13 (65.0%)	7 (35.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	20 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	6 (30.0%)	11 (55.0%)	2 (10.0%)	1 (5.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	20 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	14 (43.8%)	14 (43.8%)	4 (12.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (6.3%)	15 (46.9%)	9 (28.1%)	1 (3.1%)	4 (12.5%)	1 (3.1%)	32 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (6.3%)	16 (50.0%)	11 (34.4%)	3 (9.4%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (6.3%)	19 (59.4%)	9 (28.1%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (6.3%)	20 (62.5%)	9 (28.1%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (3.1%)	25 (78.1%)	4 (12.5%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The first quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	4 (12.5%)	24 (75.0%)	4 (12.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The second quarter of 2010	0 (0.0%)	0 (0.0%)	1 (3.1%)	6 (18.8%)	22 (68.8%)	3 (9.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The third quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	8 (25.0%)	22 (68.8%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The fourth quarter of 2010	0 (0.0%)	0 (0.0%)	1 (3.1%)	8 (25.0%)	20 (62.5%)	2 (6.3%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	0 (0.0%)	9 (31.0%)	18 (62.1%)	1 (3.4%)	1 (3.4%)	0 (0.0%)	0 (0.0%)	29 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	3 (10.3%)	8 (27.6%)	17 (58.6%)	1 (3.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	29 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	2 (6.3%)	8 (25.0%)	22 (68.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	3 (9.4%)	12 (37.5%)	16 (50.0%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The first quarter of 2012	0 (0.0%)	0 (0.0%)	5 (15.6%)	12 (37.5%)	15 (46.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The second quarter of 2012	0 (0.0%)	0 (0.0%)	7 (21.9%)	13 (40.6%)	12 (37.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The third quarter of 2012	0 (0.0%)	0 (0.0%)	7 (21.9%)	15 (46.9%)	10 (31.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	0 (0.0%)	10 (31.3%)	11 (34.4%)	11 (34.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The first quarter of 2013	0 (0.0%)	0 (0.0%)	11 (34.4%)	9 (28.1%)	12 (37.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The second quarter of 2013	0 (0.0%)	1 (3.1%)	14 (43.8%)	11 (34.4%)	6 (18.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The third quarter of 2013	0 (0.0%)	1 (3.1%)	18 (56.3%)	8 (25.0%)	5 (15.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
The fourth quarter of 2013	0 (0.0%)	0 (0.0%)	21 (65.6%)	8 (25.0%)	3 (9.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)	
The first quarter of 2014	0 (0.0%)	0 (0.0%)	22 (68.8%)	8 (25.0%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)	
The second quarter of 2014	0 (0.0%)	0 (0.0%)	22 (68.8%)	9 (28.1%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)	
The third quarter of 2014	0 (0.0%)	0 (0.0%)	22 (68.8%)	10 (31.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)	
The fourth quarter of 2014	0 (0.0%)	1 (3.1%)	20 (62.5%)	11 (34.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)	

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1. Note 1: We did not survey 4 districts (3 in Sendai City and 1 in Urayasu City).

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Note 3: We replaced 1 commercial district with a new district outside the three major metropolitan areas.

Number of Districts (All Areas) by Land Value Change (by Use)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
Residential district	The fourth quarter of 2007	0 (0.0%)	6 (18.8%)	21 (65.6%)	3 (9.4%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The first quarter of 2008	0 (0.0%)	0 (0.0%)	5 (15.6%)	23 (71.9%)	3 (9.4%)	0 (0.0%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	2 (6.3%)	13 (40.6%)	13 (40.6%)	3 (9.4%)	1 (3.1%)	0 (0.0%)	0 (0.0%)	32 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	5 (11.9%)	25 (59.5%)	10 (23.8%)	2 (4.8%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	15 (35.7%)	20 (47.6%)	5 (11.9%)	2 (4.8%)	0 (0.0%)	42 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	16 (38.1%)	22 (52.4%)	4 (9.5%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	26 (61.9%)	15 (35.7%)	1 (2.4%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	34 (81.0%)	7 (16.7%)	1 (2.4%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (4.8%)	35 (83.3%)	5 (11.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The first quarter of 2010	0 (0.0%)	1 (2.4%)	0 (0.0%)	11 (26.2%)	28 (66.7%)	2 (4.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The second quarter of 2010	0 (0.0%)	1 (2.4%)	1 (2.4%)	22 (52.4%)	18 (42.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The third quarter of 2010	0 (0.0%)	1 (2.4%)	0 (0.0%)	32 (76.2%)	9 (21.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The fourth quarter of 2010	0 (0.0%)	0 (0.0%)	11 (26.2%)	24 (57.1%)	7 (16.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	2 (5.0%)	22 (55.0%)	15 (37.5%)	1 (2.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	40 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	4 (10.0%)	23 (57.5%)	13 (32.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	40 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	5 (11.9%)	23 (54.8%)	14 (33.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	9 (21.4%)	22 (52.4%)	11 (26.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	42 (100.0%)
	The first quarter of 2012	0 (0.0%)	0 (0.0%)	9 (20.5%)	28 (63.6%)	7 (15.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The second quarter of 2012	0 (0.0%)	0 (0.0%)	15 (34.1%)	25 (56.8%)	4 (9.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The third quarter of 2012	0 (0.0%)	0 (0.0%)	16 (36.4%)	24 (54.5%)	4 (9.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	0 (0.0%)	20 (45.5%)	21 (47.7%)	3 (6.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The first quarter of 2013	0 (0.0%)	0 (0.0%)	26 (59.1%)	15 (34.1%)	3 (6.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The second quarter of 2013	0 (0.0%)	1 (2.3%)	30 (68.2%)	11 (25.0%)	2 (4.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
	The third quarter of 2013	0 (0.0%)	1 (2.3%)	34 (77.3%)	7 (15.9%)	2 (4.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)
The fourth quarter of 2013	0 (0.0%)	0 (0.0%)	37 (84.1%)	6 (13.6%)	1 (2.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)	
The first quarter of 2014	0 (0.0%)	0 (0.0%)	33 (75.0%)	10 (22.7%)	1 (2.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)	
The second quarter of 2014	0 (0.0%)	0 (0.0%)	33 (75.0%)	11 (25.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)	
The third quarter of 2014	0 (0.0%)	0 (0.0%)	35 (79.5%)	9 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)	
The fourth quarter of 2014	0 (0.0%)	1 (2.3%)	34 (77.3%)	9 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)	

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1. Note 1: We did not survey 4 districts (3 in Sendai City and 1 in Urayasu City).

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Note 4: We switched 1 commercial district and 1 residential district with 2 new districts in Tokyo Metro.

Number of Districts (All Areas) by Land Value Change (by Use)

	Quarter	Increase			Unchanged	Decrease					Row Total
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher	
Commercial districts	The fourth quarter of 2007	5 (7.4%)	41 (60.3%)	14 (20.6%)	8 (11.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	68 (100.0%)
	The first quarter of 2008	0 (0.0%)	5 (7.4%)	31 (45.6%)	27 (39.7%)	4 (5.9%)	1 (1.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	68 (100.0%)
	The second quarter of 2008	0 (0.0%)	0 (0.0%)	11 (16.2%)	36 (52.9%)	15 (22.1%)	5 (7.4%)	1 (1.5%)	0 (0.0%)	0 (0.0%)	68 (100.0%)
	The third quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	17 (15.7%)	54 (50.0%)	33 (30.6%)	4 (3.7%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The fourth quarter of 2008	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.9%)	18 (16.7%)	54 (50.0%)	20 (18.5%)	10 (9.3%)	4 (3.7%)	108 (100.0%)
	The first quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.9%)	21 (19.4%)	45 (41.7%)	32 (29.6%)	4 (3.7%)	4 (3.7%)	108 (100.0%)
	The second quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (2.8%)	41 (38.0%)	40 (37.0%)	21 (19.4%)	3 (2.8%)	0 (0.0%)	108 (100.0%)
	The third quarter of 2009	0 (0.0%)	0 (0.0%)	0 (0.0%)	3 (2.8%)	47 (43.5%)	46 (42.6%)	8 (7.4%)	3 (2.8%)	1 (0.9%)	108 (100.0%)
	The fourth quarter of 2009	0 (0.0%)	0 (0.0%)	1 (0.9%)	3 (2.8%)	53 (49.1%)	41 (38.0%)	9 (8.3%)	1 (0.9%)	0 (0.0%)	108 (100.0%)
	The first quarter of 2010	0 (0.0%)	0 (0.0%)	1 (0.9%)	14 (13.0%)	58 (53.7%)	34 (31.5%)	1 (0.9%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The second quarter of 2010	0 (0.0%)	0 (0.0%)	2 (1.9%)	19 (17.6%)	74 (68.5%)	13 (12.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The third quarter of 2010	0 (0.0%)	0 (0.0%)	1 (0.9%)	29 (26.9%)	73 (67.6%)	5 (4.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The fourth quarter of 2010	1 (0.9%)	0 (0.0%)	4 (3.7%)	30 (27.8%)	68 (63.0%)	4 (3.7%)	1 (0.9%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The first quarter of 2011	0 (0.0%)	0 (0.0%)	0 (0.0%)	24 (22.6%)	77 (72.6%)	4 (3.8%)	1 (0.9%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The second quarter of 2011	0 (0.0%)	0 (0.0%)	3 (2.8%)	30 (28.3%)	72 (67.9%)	1 (0.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The third quarter of 2011	0 (0.0%)	0 (0.0%)	6 (5.6%)	38 (35.2%)	64 (59.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The fourth quarter of 2011	0 (0.0%)	0 (0.0%)	7 (6.5%)	48 (44.4%)	52 (48.1%)	1 (0.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	108 (100.0%)
	The first quarter of 2012	0 (0.0%)	1 (0.9%)	12 (11.3%)	52 (49.1%)	41 (38.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The second quarter of 2012	0 (0.0%)	1 (0.9%)	17 (16.0%)	57 (53.8%)	31 (29.2%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The third quarter of 2012	0 (0.0%)	1 (0.9%)	17 (16.0%)	63 (59.4%)	25 (23.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The fourth quarter of 2012	0 (0.0%)	3 (2.8%)	28 (26.4%)	53 (50.0%)	22 (20.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The first quarter of 2013	0 (0.0%)	2 (1.9%)	52 (49.1%)	36 (34.0%)	16 (15.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The second quarter of 2013	0 (0.0%)	1 (0.9%)	67 (63.2%)	30 (28.3%)	8 (7.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
	The third quarter of 2013	0 (0.0%)	0 (0.0%)	72 (67.9%)	27 (25.5%)	7 (6.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)
The fourth quarter of 2013	0 (0.0%)	3 (2.8%)	82 (77.4%)	16 (15.1%)	5 (4.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)	
The first quarter of 2014	0 (0.0%)	1 (0.9%)	85 (80.2%)	17 (16.0%)	3 (2.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)	
The second quarter of 2014	0 (0.0%)	2 (1.9%)	85 (80.2%)	17 (16.0%)	2 (1.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)	
The third quarter of 2014	0 (0.0%)	2 (1.9%)	87 (82.1%)	17 (16.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)	
The fourth quarter of 2014	0 (0.0%)	1 (0.9%)	89 (84.0%)	16 (15.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)	

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1. Note 1: We did not survey 4 districts (3 in Sendai City and 1 in Urayasu City).

* Number of districts; its percentage in parentheses.

* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

Note 2: We changed 7 monitored districts (3 in Tokyo Metro Area, 1 in Osaka Metro, and 3 outside the three largest metro areas) and regrouped 1 district in Nagoya Metro from commercial to residential. As a result, we surveyed 2 less commercial and 2 more residential districts compared to the prior report.

Note 3: We replaced 1 commercial district with a new district outside the three major metropolitan areas.

Note 4: We switched 1 commercial district and 1 residential district with 2 new districts in Tokyo Metro.

Summary Tables of Quarter-on-Quarter Land Value Change in 2014Q4 and 2014Q3

All Samples

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	2 (1.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.3%)
	0% - 3%	0 (0.0%)	2 (1.3%)	117 (78.0%)	3 (2.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	122 (81.3%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	4 (2.7%)	22 (14.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	26 (17.3%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	2 (1.3%)	123 (82.0%)	25 (16.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	6 (4.0%)	8 (5.3%)
Unchanged (bold lines)	139 (92.7%)	140 (93.3%)
To Lower Category	5 (3.3%)	2 (1.3%)
Total	150 (100.0%)	150 (100.0%)

Tokyo area, Osaka area, Nagoya area

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	2 (1.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.7%)
	0% - 3%	0 (0.0%)	1 (0.8%)	98 (83.1%)	1 (0.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	100 (84.7%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	3 (2.5%)	13 (11.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	16 (13.6%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	1 (0.8%)	103 (87.3%)	14 (11.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	118 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	4 (3.4%)	6 (5.1%)
Unchanged (bold lines)	111 (94.1%)	111 (94.1%)
To Lower Category	3 (2.5%)	1 (0.8%)
Total	118 (100.0%)	118 (100.0%)

areas other than Tokyo, Osaka and Nagoya areas

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	0% - 3%	0 (0.0%)	1 (3.1%)	19 (59.4%)	2 (6.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (68.8%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	1 (3.1%)	9 (28.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	10 (31.3%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	1 (3.1%)	20 (62.5%)	11 (34.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	32 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	2 (6.3%)	2 (6.3%)
Unchanged (bold lines)	28 (87.5%)	29 (90.6%)
To Lower Category	2 (6.3%)	1 (3.1%)
Total	32 (100.0%)	32 (100.0%)

* Number of districts, its percentages (against Total) in parentheses

- * To Improved Category
- Unchanged (bold lines)
- To Lower Category

Summary Tables of Quarter-on-Quarter Land Value Change in 2014Q4 and 2014Q3

All Samples

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	2 (1.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.3%)
	0% - 3%	0 (0.0%)	2 (1.3%)	117 (78.0%)	3 (2.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	122 (81.3%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	4 (2.7%)	22 (14.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	26 (17.3%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	2 (1.3%)	123 (82.0%)	25 (16.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	150 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	6 (4.0%)	8 (5.3%)
Unchanged (bold lines)	139 (92.7%)	140 (93.3%)
To Lower Category	5 (3.3%)	2 (1.3%)
Total	150 (100.0%)	150 (100.0%)

Residential districts

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	0% - 3%	0 (0.0%)	1 (2.3%)	34 (77.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (79.5%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	0 (0.0%)	9 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	9 (20.5%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	1 (2.3%)	34 (77.3%)	9 (20.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	44 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	1 (2.3%)	3 (6.8%)
Unchanged (bold lines)	43 (97.7%)	40 (90.9%)
To Lower Category	0 (0.0%)	1 (2.3%)
Total	44 (100.0%)	44 (100.0%)

Commercial districts

2014Q3 \ 2014Q4		Increase			Unchanged	Decrease					Row Total
		6% or higher	3% - 6%	0% - 3%	0%	0% - 3%	3% - 6%	6% - 9%	9% - 12%	12% or higher	
Increase	6% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	3% - 6%	0 (0.0%)	0 (0.0%)	2 (1.9%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	2 (1.9%)
	0% - 3%	0 (0.0%)	1 (0.9%)	83 (78.3%)	3 (2.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	87 (82.1%)
Unchanged	0%	0 (0.0%)	0 (0.0%)	4 (3.8%)	13 (12.3%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	17 (16.0%)
	0% - 3%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Decrease	3% - 6%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	6% - 9%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	9% - 12%	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
	12% or higher	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)
Column Total		0 (0.0%)	1 (0.9%)	89 (84.0%)	16 (15.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	106 (100.0%)

Change in Rate Category

	2014Q3→2014Q4	2014Q2→2014Q3
To Improved Category	5 (4.7%)	5 (4.7%)
Unchanged (bold lines)	96 (90.6%)	100 (94.3%)
To Lower Category	5 (4.7%)	1 (0.9%)
Total	106 (100.0%)	106 (100.0%)

* Number of districts, its percentages (against Total) in parentheses

- * To Improved Category
- Unchanged (bold lines)
- To Lower Category

Land Value Change Trend of Each District

○ Added Districts since 2014Q1 Survey : Ariake(Tokyo),Aomi/Daiba(Tokyo)

Two Districts in Total

○ Dropped Districts since 2014Q1 Survey : Shibaura (Tokyo) ,Ebisu(Tokyo)

Two Districts in Total

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Hokkaido	Sapporo	Chuo Ward	Residential	Miyanomori	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Sapporo	Chuo Ward	Commercial	Ekimaedori	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Sapporo	Chuo Ward	Commercial	Odorikoen	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Hakodate		Commercial	Hakodate Honcho	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Iwate	Morioka		Commercial	Near Morioka Station	➡	➡	➡	➡	
Miyagi	Sendai	Aoba Ward	Residential	Nishikicho	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Sendai	Aoba Ward	Commercial	Chuo Icchome	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Sendai	Aoba Ward	Commercial	Ichibancho	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Sendai	Aoba Ward	Residential	Near Itsutsubashi	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Fukushima	Koriyama		Commercial	Near Koriyama Station	➡	➡	➡	➡	
Saitama	Saitama	Chuo Ward	Residential	Shintoshin	Tokyo area	➡	➡	➡	➡
	Saitama	Chuo Ward	Commercial	Shintoshin	Tokyo area	➡	➡	➡	➡
	Saitama	Omiya Ward	Commercial	Omiya Station, West Exit	Tokyo area	➡	➡	➡	➡
	Saitama	Urawa Ward	Commercial	Near Urawa Station	Tokyo area	➡	➡	➡	➡
	Kawaguchi		Commercial	Kawaguchi Station, East Exit	Tokyo area	➡	➡	➡	➡
	Tokorozawa		Commercial	Tokorozawa Station, West Exit	Tokyo area	➡	➡	➡	➡
Chiba	Chiba	Chuo Ward	Residential	Chiba Port	Tokyo area	➡	➡	➡	➡
	Chiba	Chuo Ward	Commercial	In front of Chiba Station	Tokyo area	➡	➡	➡	➡
	Chiba	Mihama Ward	Commercial	Kaihinmakuhari	Tokyo area	➡	➡	➡	➡

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Chiba	Urayasu		Residential	Shin-urayasu	Tokyo area	➡	➡	➡	➡
	Ichikawa		Commercial	Near Motoyawata Station	Tokyo area	➡	➡	➡	➡
	Funabashi		Commercial	Near Funabashi Station	Tokyo area	➡	➡	➡	➡
	Kashiwa		Residential	Kashiwanoha	Tokyo area	➡	➡	➡	➡
Tokyo	Ward	Chiyoda Ward	Residential	Bancho	Tokyo area	➡	➡	➡	➡
	Ward	Chiyoda Ward	Commercial	Marunouchi	Tokyo area	➡	➡	➡	➡
	Ward	Chiyoda Ward	Commercial	Otemachi	Tokyo area	➡	➡	➡	➡
	Ward	Chiyoda Ward	Commercial	Yurakucho/Hibiya	Tokyo area	➡	➡	➡	➡
	Ward	Chiyoda Ward	Commercial	Akihabara	Tokyo area	➡	➡	➡	➡
	Ward	Chuo Ward	Residential	Tsukuda/Tsukishima	Tokyo area	➡	➡	➡	➡
	Ward	Chuo Ward	Commercial	Ginza Chuo	Tokyo area	➡	➡	➡	➡
	Ward	Chuo Ward	Commercial	Yaesu	Tokyo area	➡	➡	➡	➡
	Ward	Chuo Ward	Commercial	Nihonbashi	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Residential	Minamiaoyama	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Residential	Takanawa	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Commercial	Roppongi	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Commercial	Akasaka	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Commercial	Toranomon	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Commercial	Shiodome	Tokyo area	➡	➡	➡	➡
	Ward	Shinjuku Ward	Commercial	Nishishinjuku	Tokyo area	➡	➡	➡	➡
	Ward	Shinjuku Ward	Commercial	Shinjuku San-chome	Tokyo area	➡	➡	➡	➡
	Ward	Shinjuku Ward	Commercial	Kabukicho	Tokyo area	➡	➡	➡	➡
	Ward	Shibuya Ward	Residential	Daikanyama	Tokyo area	➡	➡	➡	➡
	Ward	Shibuya Ward	Commercial	Shibuya	Tokyo area	➡	➡	➡	➡
	Ward	Shibuya Ward	Commercial	Omotesando	Tokyo area	➡	➡	➡	➡
	Ward	Toshima Ward	Commercial	Ikebukuro, East Exit	Tokyo area	➡	➡	➡	➡
Ward	Toshima Ward	Commercial	Ikebukuro, West Exit	Tokyo area	➡	➡	➡	➡	

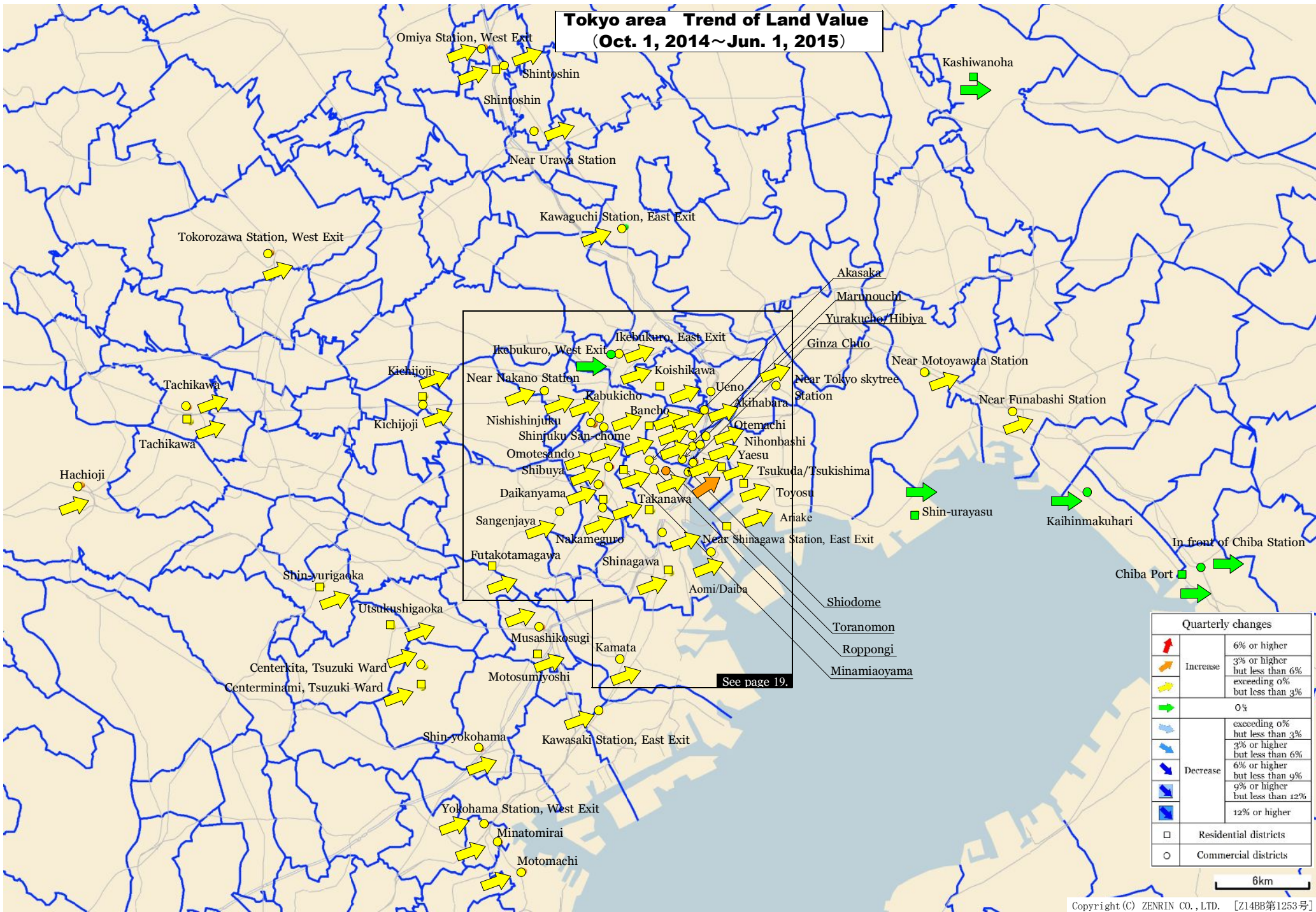
Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Tokyo	Ward	Bunkyo Ward	Residential	Koishikawa	Tokyo area	➡	➡	➡	➡
	Ward	Taito Ward	Commercial	Ueno	Tokyo area	➡	➡	➡	➡
	Ward	Sumida Ward	Commercial	Near Tokyo Skytree Station	Tokyo area	➡	➡	➡	➡
	Ward	Shinagawa Ward	Residential	Shinagawa	Tokyo area	➡	➡	➡	➡
	Ward	Minato Ward	Commercial	Near Shinagawa Station, East Exit	Tokyo area	➡	➡	➡	➡
	Ward	Meguro Ward	Commercial	Nakameguro	Tokyo area	➡	➡	➡	➡
	Ward	Koto Ward	Residential	Toyosu	Tokyo area	➡	➡	➡	➡
	Ward	Koto Ward	Residential	Ariake	Tokyo area	➡	➡	➡	➡
	Ward	Koto Ward	Commercial	Aomi/Daiba	Tokyo area	➡	➡	➡	➡
	Ward	Ota Ward	Commercial	Kamata	Tokyo area	➡	➡	➡	➡
	Ward	Setagaya Ward	Commercial	Sangenjaya	Tokyo area	➡	➡	➡	➡
	Ward	Setagaya Ward	Residential	Futakotamagawa	Tokyo area	➡	➡	➡	➡
	Ward	Nakano Ward	Commercial	Near Nakano Station	Tokyo area	➡	➡	➡	➡
	Tama Area	Musashino City	Residential	Kichijoji	Tokyo area	➡	➡	➡	➡
	Tama Area	Musashino City	Commercial	Kichijoji	Tokyo area	➡	➡	➡	➡
	Tama Area	Tachikawa City	Residential	Tachikawa	Tokyo area	➡	➡	➡	➡
	Tama Area	Tachikawa City	Commercial	Tachikawa	Tokyo area	➡	➡	➡	➡
	Tama Area	Hachioji City	Commercial	Hachioji	Tokyo area	➡	➡	➡	➡
	Kanagawa	Yokohama	Nishi Ward	Commercial	Yokohama Station, West Exit	Tokyo area	➡	➡	➡
Yokohama		Nishi Ward	Commercial	Minatomirai	Tokyo area	➡	➡	➡	➡
Yokohama		Naka Ward	Commercial	Motomachi	Tokyo area	➡	➡	➡	➡
Yokohama		Kohoku Ward	Commercial	Shin-yokohama	Tokyo area	➡	➡	➡	➡
Yokohama		Tsuzuki Ward	Residential	Centerminami, Tsuzuki Ward	Tokyo area	➡	➡	➡	➡
Yokohama		Tsuzuki Ward	Commercial	Centerkita, Tsuzuki Ward	Tokyo area	➡	➡	➡	➡
Yokohama		Aoba Ward	Residential	Utsukushigaoka	Tokyo area	➡	➡	➡	➡
Kawasaki		Kawasaki Ward	Commercial	Kawasaki Station, East Exit	Tokyo area	➡	➡	➡	➡
Kawasaki		Nakahara Ward	Residential	Motosumiyoshi	Tokyo area	➡	➡	➡	➡

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Kanagawa	Kawasaki	Nakahara Ward	Commercial	Musashikosugi	Tokyo area				
	Kawasaki	Asao Ward	Residential	Shin-yurigaoka	Tokyo area				
Nagano	Nagano		Commercial	In front of Nagano Station	areas other than Tokyo, Osaka and Nagoya areas				
Niigata	Niigata	Chuo Ward	Commercial	South of Niigata Station	areas other than Tokyo, Osaka and Nagoya areas				
Toyama	Toyama		Commercial	Nishicho/Sogawa	areas other than Tokyo, Osaka and Nagoya areas				
Ishikawa	Kanazawa		Commercial	Near Kanazawa Station	areas other than Tokyo, Osaka and Nagoya areas				
Shizuoka	Shizuoka	Aoi Ward	Commercial	Near Shizuoka Station	areas other than Tokyo, Osaka and Nagoya areas				
Aichi	Nagoya	Nakamura Ward	Commercial	In front of Meieki Station	Nagoya area				
	Nagoya	Nakamura Ward	Commercial	Taiko-guchi	Nagoya area				
	Nagoya	Nishi Ward	Commercial	North of Meieki	Nagoya area				
	Nagoya	Naka Ward	Commercial	Sakae Kita	Nagoya area				
	Nagoya	Naka Ward	Commercial	Sakae Minami	Nagoya area				
	Nagoya	Naka Ward	Commercial	Marunouchi	Nagoya area				
	Nagoya	Naka Ward	Commercial	Fushimi	Nagoya area				
	Nagoya	Higashi Ward	Residential	Ozone	Nagoya area				
	Nagoya	Higashi Ward	Commercial	Near Hisayaodori Station	Nagoya area				
	Nagoya	Chikusa Ward	Residential	Kakuouzan	Nagoya area				
	Nagoya	Chikusa Ward	Residential	Ikeshita	Nagoya area				
	Nagoya	Chikusa Ward	Commercial	Imaie	Nagoya area				
	Nagoya	Showa Ward	Residential	Gokiso	Nagoya area				
	Nagoya	Atsuta Ward	Commercial	Kanayama	Nagoya area				
Gifu	Gifu		Commercial	Gifu Station, North Exit	areas other than Tokyo, Osaka and Nagoya areas				
Shiga	Otsu		Commercial	Otsu Nionohama	areas other than Tokyo, Osaka and Nagoya areas				
	Kusatsu		Residential	Near Minamikusatsu Station	areas other than Tokyo, Osaka and Nagoya areas				
Kyoto	Kyoto	Shimogyo Ward	Commercial	Near Kyoto Station	Osaka area				
	Kyoto	Nakagyo Ward	Residential	Nijo	Osaka area				
	Kyoto	Nakagyo Ward	Commercial	Kawaramachi	Osaka area				

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Kyoto	Kyoto	Nakagyo Ward	Commercial	Karasuma	Osaka area				
	Kyoto	Nakagyo Ward	Commercial	Oike	Osaka area				
	Kyoto	Nakagyo Ward	Commercial	Marutamachi	Osaka area				
	Kyoto	Sakyo Ward	Residential	Shimogamo	Osaka area				
	Kyoto	Nishikyo Ward	Residential	Katsura	Osaka area				
	Kyoto	Fushimi Ward	Residential	Momoyama	Osaka area				
Osaka	Osaka	Kita Ward	Commercial	Umeda	Osaka area				
	Osaka	Kita Ward	Commercial	Nishi-umeda	Osaka area				
	Osaka	Kita Ward	Commercial	Chayamachi	Osaka area				
	Osaka	Kita Ward	Commercial	Nakanoshima Nishi	Osaka area				
	Osaka	Chuo Ward	Commercial	Kitahama	Osaka area				
	Osaka	Chuo Ward	Commercial	Senba	Osaka area				
	Osaka	Chuo Ward	Commercial	Nagahori	Osaka area				
	Osaka	Chuo Ward	Commercial	Shinsaibashi	Osaka area				
	Osaka	Chuo Ward	Commercial	Nanba	Osaka area				
	Osaka	Chuo Ward	Commercial	OBP	Osaka area				
	Osaka	Yodogawa Ward	Commercial	Shin-osaka	Osaka area				
	Osaka	Fukushima Ward	Residential	Fukushima	Osaka area				
	Osaka	Tennoji Ward	Residential	Tennoji	Osaka area				
	Osaka	Abeno Ward	Commercial	Abeno	Osaka area				
	Sakai	Sakai Ward	Commercial	Sakai Higashi	Osaka area				
	Toyonaka		Residential	Toyonaka	Osaka area				
	Suita		Residential	Near Esaka	Osaka area				
	Suita		Commercial	Esaka	Osaka area				
Takatsuki		Commercial	Near Takatsuki Station	Osaka area					

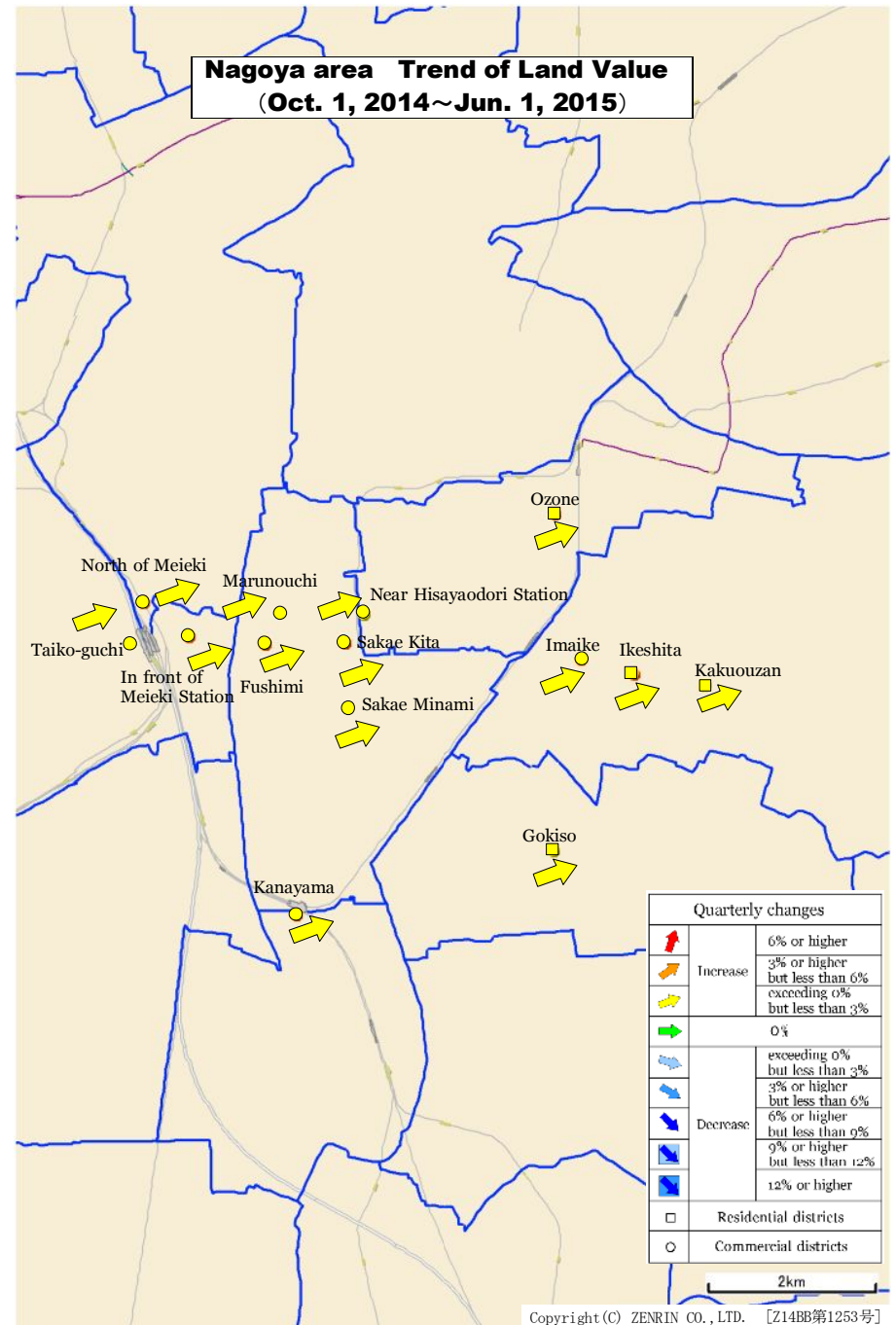
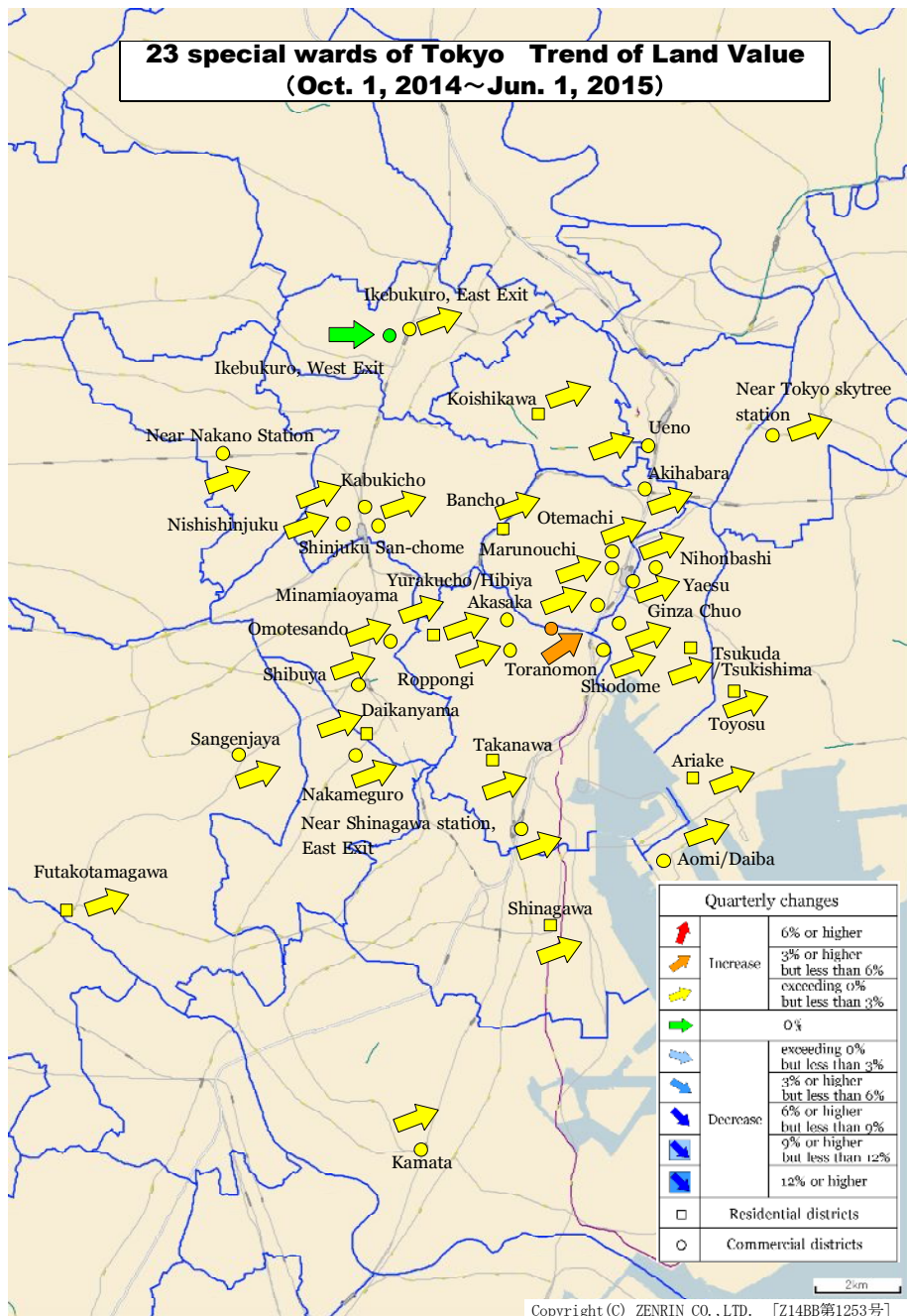
Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from January 1 to April 1, 2014)	Overall Evaluation (from April 1 to July 1, 2014)	Overall Evaluation (from July 1 to October 1, 2014)	Overall Evaluation (from October 1, 2014 to January 1, 2015)
Hyogo	Kobe	Chuo Ward	Commercial	In front of Sannomiya Station	Osaka area	➡	➡	➡	➡
	Kobe	Chuo Ward	Commercial	Near the City Office	Osaka area	➡	➡	➡	➡
	Kobe	Chuo Ward	Commercial	Motomachi	Osaka area	➡	➡	➡	➡
	Kobe	Chuo Ward	Commercial	Harbor Land	Osaka area	➡	➡	➡	➡
	Kobe	Nada Ward	Residential	Rokko	Osaka area	➡	➡	➡	➡
	Kobe	Higashinada Ward	Residential	Okamoto	Osaka area	➡	➡	➡	➡
	Nishinomiya		Residential	Koshienguchi	Osaka area	➡	➡	➡	➡
	Nishinomiya		Commercial	Near Hankyu Nishinomiya-Kitaguchi Station	Osaka area	➡	➡	➡	➡
	Ashiya		Residential	Near JR Ashiya Station	Osaka area	➡	➡	➡	➡
	Amagasaki		Residential	Mukonosu	Osaka area	➡	➡	➡	➡
Nara	Nara		Residential	Nara Tomigaoka	Osaka area	➡	➡	➡	➡
Okayama	Okayama	Kita Ward	Commercial	Near Okayama Station	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Hiroshima	Hiroshima	Naka Ward	Residential	Hakushima	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Hiroshima	Naka Ward	Commercial	Kamiyacho	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Hiroshima	Minami Ward	Commercial	South of Hiroshima Station	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Kagawa	Takamatsu		Commercial	Near Marugamemachi	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Ehime	Matsuyama		Commercial	Ichibancho	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Fukuoka	Fukuoka	Chuo Ward	Residential	Ohori	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Fukuoka	Chuo Ward	Commercial	Tenjin	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Fukuoka	Chuo Ward	Commercial	Daimyo/Akasaka	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Fukuoka	Hakata Ward	Commercial	Near Hakata Station	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Kumamoto	Kumamoto	Chuo Ward	Commercial	Near Shimotori	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Kagoshima	Kagoshima		Commercial	Kagoshima Chuo Station	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
Okinawa	Naha		Commercial	Kenchomae	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡
	Naha		Commercial	Nahashintoshin	areas other than Tokyo, Osaka and Nagoya areas	➡	➡	➡	➡

**Tokyo area Trend of Land Value
(Oct. 1, 2014~Jun. 1, 2015)**

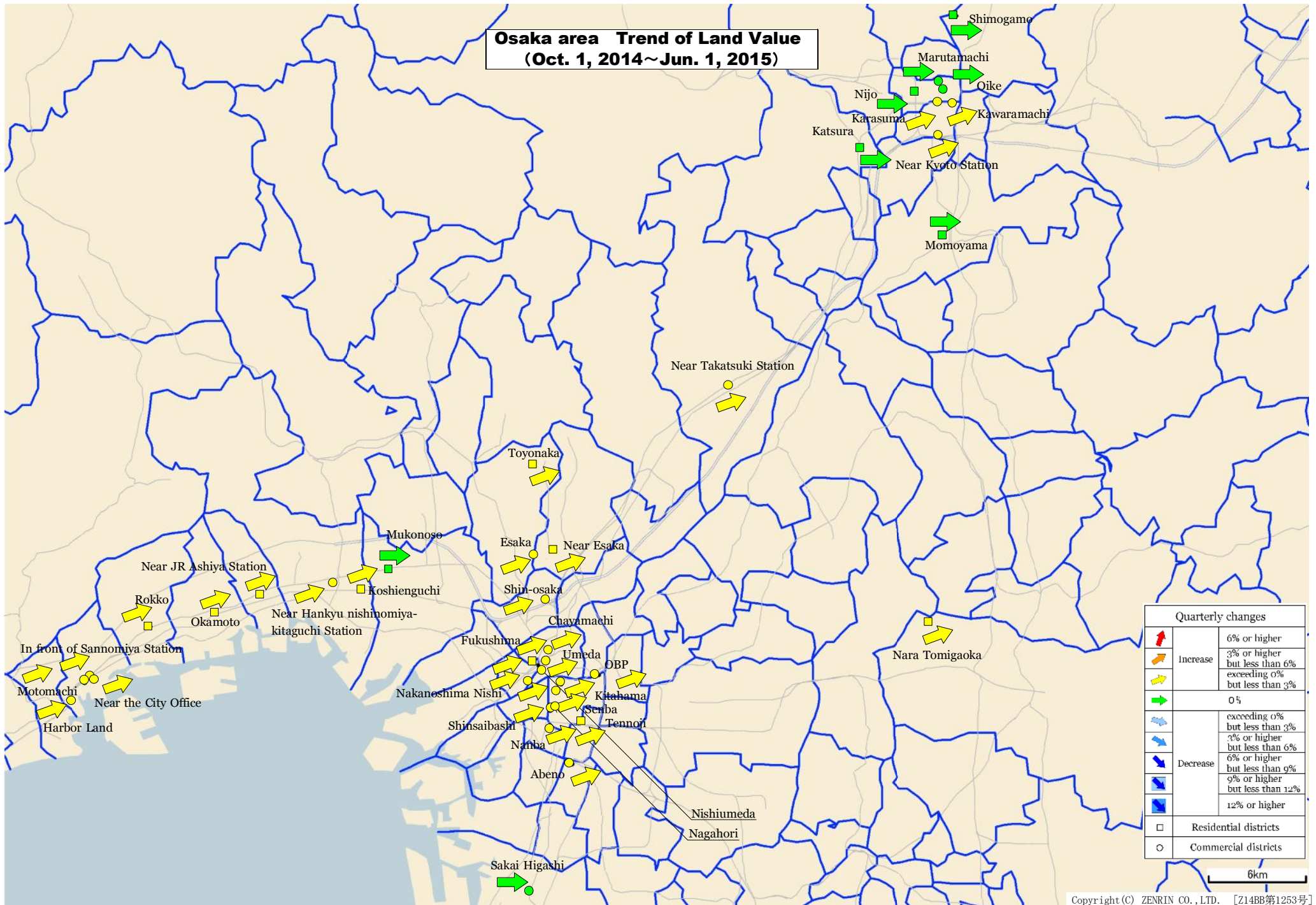


Quarterly changes		
Increase		6% or higher
		3% or higher but less than 6%
		exceeding 0% but less than 3%
Decrease		0%
		exceeding 0% but less than 3%
		3% or higher but less than 6%
		6% or higher but less than 9%
		9% or higher but less than 12%
		12% or higher
	Residential districts	
	Commercial districts	

6km



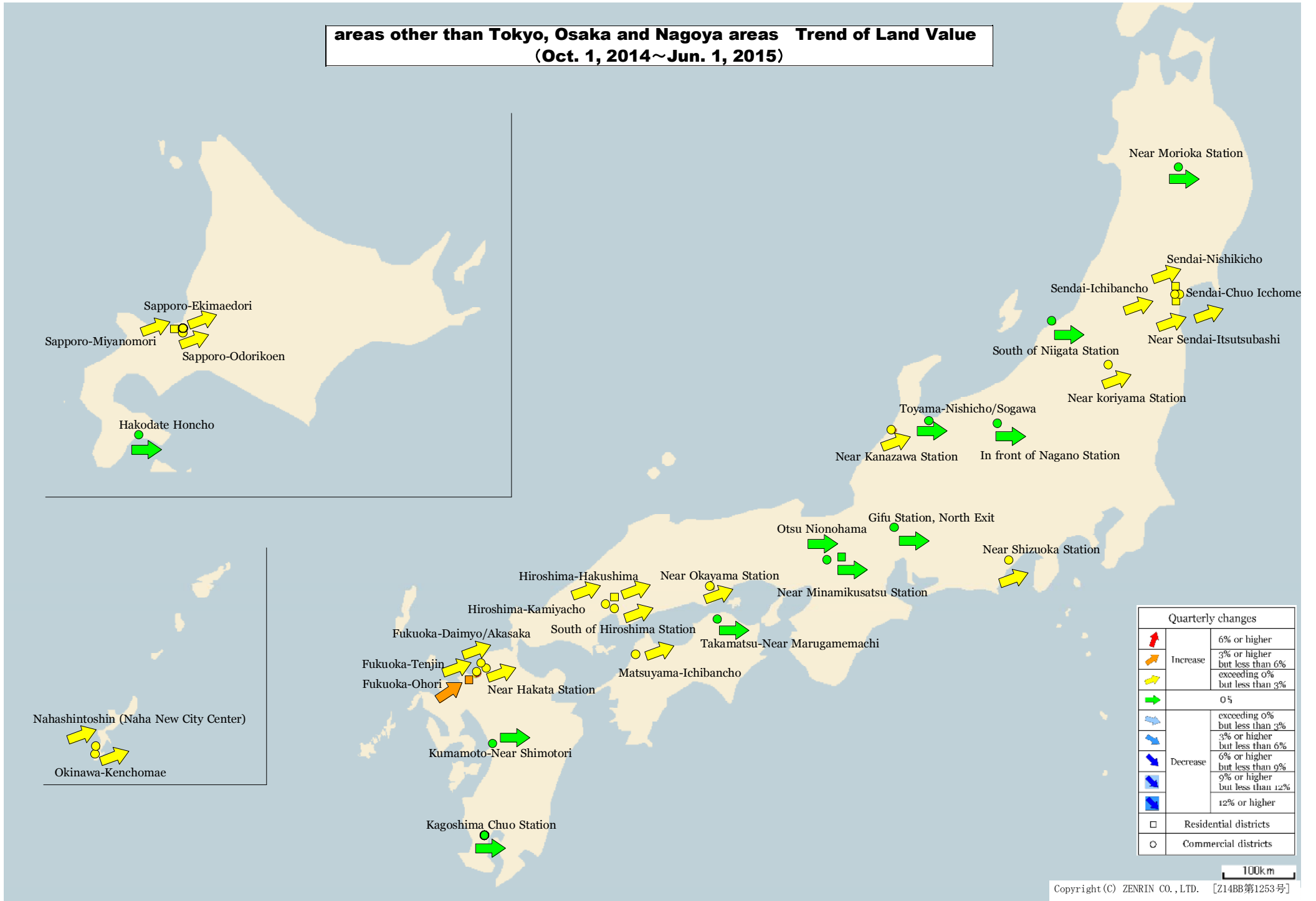
**Osaka area Trend of Land Value
(Oct. 1, 2014~Jun. 1, 2015)**



Quarterly changes		
	Increase	6% or higher
		3% or higher but less than 6%
		exceeding 0% but less than 3%
	Decrease	0%
		exceeding 0% but less than 3%
		3% or higher but less than 6%
		6% or higher but less than 9%
		9% or higher but less than 12%
		12% or higher
	Residential districts	
	Commercial districts	

6km

areas other than Tokyo, Osaka and Nagoya areas Trend of Land Value (Oct. 1, 2014~Jun. 1, 2015)



Quarterly changes		
Increase		6% or higher
		3% or higher but less than 6%
		exceeding 0% but less than 3%
Decrease		0%
		exceeding 0% but less than 3%
		3% or higher but less than 6%
		6% or higher but less than 9%
		9% or higher but less than 12%
		12% or higher
		Residential districts
		Commercial districts

100km

Trend Report of Prices of Intensively Used Land in Major Cities (October 1, 2014 to January 1, 2015)

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Hokkaido	Sapporo	Chuo Ward	Residential	Miyanomori		△	▽	□	□	—	—	△	□
			Commercial	Ekimaedori		△	▽	□	□	△	□	—	—
			Commercial	Odorikoen		△	▽	□	□	□	□	—	—
	Hakodate		Commercial	Hakodate Honcho		□	□	□	□	□	□	—	—
Iwate	Morioka		Commercial	Near Morioka Station		□	□	▽	▽	□	□	△	□
Miyagi	Sendai	Aoba Ward	Residential	Nishikicho		△	▽	□	□	—	—	△	△
			Commercial	Chuo Ichhome		△	▽	□	□	□	□	—	—
			Commercial	Ichibancho		△	▽	□	□	□	□	△	△
			Residential	Near Itsutsubashi		△	▽	□	□	□	□	△	△
Fukushima	Koriyama		Commercial	Near Koriyama Station		△	▽	□	□	□	□	—	—
Saitama	Saitama	Chuo Ward	Residential	Shintoshin		△	▽	□	□	—	—	△	□
			Commercial	Shintoshin		△	▽	□	□	□	□	—	—
		Omiya Ward	Commercial	Omiya Station, West Exit		△	▽	□	□	□	□	—	—
		Urawa Ward	Commercial	Near Urawa Station		△	▽	□	□	□	△	—	—
	Kawaguchi		Commercial	Kawaguchi Station, East Exit		△	□	□	□	□	□	—	—
	Tokorozawa		Commercial	Tokorozawa Station, West Exit		△	□	□	□	□	□	—	—
Chiba	Chiba	Chuo Ward	Residential	Chiba Port		□	□	□	□	—	—	□	□
			Commercial	In front of Chiba Station		□	□	□	□	□	□	—	—

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Chiba	Chiba	Mihama Ward	Commercial	Kaihinmakuhari		□	□	□	□	□	□	—	—
	Urayasu		Residential	Shin-urayasu		□	□	△	□	—	—	□	□
	Ichikawa		Commercial	Near Motoyawata Station		△	□	□	□	□	△	□	□
	Funabashi		Commercial	Near Funabashi Station		△	▽	□	□	□	□	—	—
	Kashiwa		Residential	Kashiwanoha		□	□	□	□	—	—	□	□
Tokyo	Ward	Chiyoda Ward	Residential	Bancho		△	▽	□	□	—	—	△	□
			Commercial	Marunouchi		△	▽	□	□	△	□	—	—
			Commercial	Otemachi		△	▽	□	□	△	□	—	—
			Commercial	Yurakucho/Hibiya		△	▽	□	□	△	□	—	—
			Commercial	Akihabara		△	▽	□	□	□	□	—	—
	Chuo Ward	Residential	Tsukuda/Tsukishima		△	▽	□	□	—	—	△	□	
		Commercial	Ginza Chuo		△	▽	□	□	□	□	—	—	
		Commercial	Yaesu		△	▽	□	□	□	□	—	—	
		Commercial	Nihonbashi		△	▽	△	□	△	△	—	—	
	Minato Ward	Residential	Minamiaoyama		△	▽	△	□	—	—	△	□	
		Residential	Takanawa		△	□	▽	□	—	—	△	△	

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Tokyo	Ward	Minato Ward	Commercial	Roppongi		△	▽	□	□	△	△	—	—
			Commercial	Akasaka		△	▽	□	□	△	□	—	—
			Commercial	Toranomon		△	▽	△	□	△	□	—	—
			Commercial	Shiodome		△	▽	□	□	□	□	—	—
		Shinjuku Ward	Commercial	Nishishinjuku		△	▽	□	□	△	□	—	—
			Commercial	Shinjuku San-chome		△	▽	□	□	△	△	—	—
			Commercial	Kabukicho		△	▽	□	□	□	△	—	—
		Shibuya Ward	Residential	Daikanyama		△	□	▽	▽	—	—	□	□
			Commercial	Shibuya		△	▽	□	□	△	□	—	—
			Commercial	Omotesando		△	▽	□	□	□	△	—	—
		Toshima Ward	Commercial	Ikebukuro, East Exit		△	▽	▽	▽	□	□	—	—
			Commercial	Ikebukuro, West Exit		□	□	▽	▽	□	□	—	—
		Bunkyo Ward	Residential	Koishikawa		△	□	△	□	—	—	△	□
		Taito Ward	Commercial	Ueno		△	▽	▽	□	□	□	—	—
		Sumida Ward	Commercial	Near Tokyo Skytree Station		△	▽	▽	▽	□	□	—	—
		Shinagawa Ward	Residential	Shinagawa		△	▽	□	□	—	—	△	□
		Minato Ward	Commercial	Near Shinagawa Station, East Exit		△	▽	□	□	□	□	—	—
Meguro Ward	Commercial	Nakameguro		△	▽	△	□	□	□	—	—		

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Tokyo	Ward	Koto Ward	Residential	Toyosu		△	▽	△	□	—	—	△	□
			Residential	Ariake		△	▽	△	□	—	—	△	□
			Commercial	Aomi/Daiba		△	▽	□	□	□	□	—	—
		Ota Ward	Commercial	Kamata		△	▽	□	▽	□	□	—	—
		Setagaya Ward	Commercial	Sangenjaya		△	▽	△	□	□	□	—	—
			Residential	Futakotamagawa		△	▽	□	▽	—	—	△	□
		Nakano Ward	Commercial	Near Nakano Station		△	▽	□	□	□	△	—	—
	Tama Area	Musashino City	Residential	Kichijoji		△	▽	□	□	—	—	□	□
			Commercial	Kichijoji		△	▽	□	□	□	□	—	—
		Tachikawa City	Residential	Tachikawa		△	▽	▽	□	—	—	△	□
			Commercial	Tachikawa		△	▽	□	□	□	□	—	—
		Hachioji City	Commercial	Hachioji		△	▽	□	□	□	□	—	—
	Kanagawa	Yokohama	Nishi Ward	Commercial	Yokohama Station, West Exit		△	▽	□	□	□	□	—
Commercial				Minatomirai		△	▽	□	△	□	□	□	□
Naka Ward			Commercial	Motomachi		△	□	□	□	□	□	—	—
Kohoku Ward			Commercial	Shin-yokohama		△	▽	□	□	□	□	—	—
Tsuzuki Ward			Residential	Centerminami, Tsuzuki Ward		△	▽	□	□	—	—	□	□

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Kanagawa	Yokohama	Tsuzuki Ward	Commercial	Centerkita, Tsuzuki Ward		△	▽	□	□	□	□	—	—
		Aoba Ward	Residential	Utsukushigaoka		△	□	□	□	—	—	□	□
	Kawasaki	Kawasaki Ward	Commercial	Kawasaki Station, East Exit		△	▽	□	□	△	□	—	—
		Nakahara Ward	Residential	Motosumiyoshi		△	□	□	□	—	—	□	□
			Commercial	Musashikosugi		△	▽	▽	□	□	△	—	—
		Asao Ward	Residential	Shin-yurigaoka		△	□	□	□	—	—	□	□
Nagano	Nagano		Commercial	In front of Nagano Station		□	□	□	□	▽	□	—	—
Niigata	Niigata	Chuo Ward	Commercial	South of Niigata Station		□	□	□	□	□	□	□	□
Toyama	Toyama		Commercial	Nishicho/Sogawa		□	□	□	□	▽	□	—	—
Ishikawa	Kanazawa		Commercial	Near Kanazawa Station		△	□	□	□	□	△	—	—
Shizuoka	Shizuoka	Aoi Ward	Commercial	Near Shizuoka Station		△	▽	□	□	△	□	□	□
Aichi	Nagoya	Nakamura Ward	Commercial	In front of Meieki Station		△	▽	□	□	□	□	—	—
			Commercial	Taiko-guchi		△	▽	□	□	□	□	—	—
		Nishi Ward	Commercial	North of Meieki		△	▽	□	□	□	□	—	—
		Naka Ward	Commercial	Sakae Kita		△	▽	□	□	□	□	—	—
			Commercial	Sakae Minami		△	▽	□	□	□	□	—	—

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Aichi	Nagoya	Naka Ward	Commercial	Marunouchi		△	▽	□	□	□	□	—	—
			Commercial	Fushimi		△	▽	□	□	□	□	—	—
		Higashi Ward	Residential	Ozone		△	▽	□	□	—	—	△	□
			Commercial	Near Hisayaodori Station		△	▽	□	□	□	□	△	□
		Chikusa Ward	Residential	Kakuouzan		△	▽	□	□	—	—	△	□
			Residential	Ikeshita		△	▽	□	□	—	—	△	□
			Commercial	Imaike		△	▽	□	□	□	□	—	—
		Showa Ward	Residential	Gokiso		△	▽	□	□	—	—	△	□
		Atsuta Ward	Commercial	Kanayama		△	▽	□	□	□	□	—	—
Gifu	Gifu		Commercial	Gifu Station, North Exit		□	□	□	□	□	□	—	—
Shiga	Otsu		Commercial	Otsu Nionohama		□	□	□	□	□	□	△	□
	Kusatsu		Residential	Near Minamikusatsu Station		□	□	□	□	—	—	△	□
Kyoto	Kyoto	Shimogyo Ward	Commercial	Near Kyoto Station		△	□	□	□	□	△	—	—
		Nakagyo Ward	Residential	Nijo		□	□	▽	□	—	—	□	□
			Commercial	Kawaramachi		△	▽	□	□	□	□	—	—
			Commercial	Karasuma		△	▽	□	□	□	□	—	—
			Commercial	Oike		□	□	□	□	□	□	□	□

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Kyoto	Kyoto	Nakagyo Ward	Commercial	Marutamachi		□	□	□	□	□	□	□	△
		Sakyo Ward	Residential	Shimogamo		□	□	□	□	—	□	□	□
		Nishikyo Ward	Residential	Katsura		□	□	▽	□	—	—	▽	□
		Fushimi Ward	Residential	Momoyama		□	□	□	□	□	□	□	□
Osaka	Osaka	Kita Ward	Commercial	Umeda		△	▽	□	□	□	□	—	—
			Commercial	Nishi-umeda		△	▽	□	□	□	□	—	—
			Commercial	Chayamachi		△	▽	△	□	□	□	—	—
			Commercial	Nakanoshima Nishi		△	▽	□	□	□	□	—	—
		Chuo Ward	Commercial	Kitahama		△	▽	□	□	□	□	—	—
			Commercial	Senba		△	▽	□	□	□	□	—	—
			Commercial	Nagahori		△	▽	□	□	▽	□	—	—
			Commercial	Shinsaibashi		△	▽	△	□	▽	□	—	—
			Commercial	Nanba		△	▽	▽	▽	□	□	—	—
			Commercial	OBP		△	□	□	□	□	□	—	—
		Yodogawa Ward	Commercial	Shin-osaka		△	▽	□	□	□	□	—	—
		Fukushima Ward	Residential	Fukushima		△	▽	□	□	—	—	□	□
		Tennoji Ward	Residential	Tennoji		△	▽	□	□	—	—	△	□

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Osaka	Osaka	Abeno Ward	Commercial	Abeno		△	▽	□	□	□	□	—	—
	Sakai	Sakai Ward	Commercial	Sakai Higashi		□	□	□	□	□	□	—	—
	Toyonaka		Residential	Toyonaka		△	□	□	□	—	—	△	□
	Suita		Residential	Near Esaka		△	▽	□	▽	—	—	△	□
			Commercial	Esaka		△	▽	□	▽	□	□	—	—
	Takatsuki		Commercial	Near Takatsuki Station		△	▽	□	□	▽	□	—	—
Hyogo	Kobe	Chuo Ward	Commercial	In front of Sannomiya Station		△	▽	△	□	□	□	—	—
			Commercial	Near the City Office		△	▽	△	□	□	□	—	—
			Commercial	Motomachi		△	▽	□	□	□	□	—	—
			Commercial	Harbor Land		△	▽	□	□	□	□	—	—
	Nada Ward	Residential	Rokko		△	▽	△	□	—	—	△	□	
	Higashinada Ward	Residential	Okamoto		△	▽	△	□	—	—	□	□	
	Nishinomiya		Residential	Koshienguchi		△	□	△	□	—	—	△	□
			Commercial	Near Hankyu Nishinomiya-Kitaguchi Station		△	▽	□	□	□	□	—	—
	Ashiya		Residential	Near JR Ashiya Station		△	□	△	□	—	—	□	□
	Amagasaki		Residential	Mukonosu		□	□	□	□	□	▽	□	□
	Nara	Nara		Residential	Nara Tomigaoka		△	▽	□	□	—	—	□

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items (Symbols are explained in the legend.)							
						Price	Cap Rate	Transaction	Real estate for investment	Office rent	Store rent	Price of condominium	Apartment rent
Okayama	Okayama	Kita Ward	Commercial	Near Okayama Station		△	□	□	□	□	□	—	—
Hiroshima	Hiroshima	Naka Ward	Residential	Hakushima		△	□	▽	□	—	—	△	□
			Commercial	Kamiyacho		△	□	△	□	△	□	—	—
		Minami Ward	Commercial	South of Hiroshima Station		△	□	□	□	△	□	—	—
Kagawa	Takamatsu		Commercial	Near Marugamemachi		□	□	□	□	□	□	—	—
Ehime	Matsuyama		Commercial	Ichibancho		△	□	□	□	□	□	—	—
Fukuoka	Fukuoka	Chuo Ward	Residential	Ohuri		△	▽	□	□	—	—	△	□
			Commercial	Tenjin		△	▽	□	□	□	□	—	—
			Commercial	Daimyo/Akasaka		△	▽	□	□	□	□	—	—
		Hakata Ward	Commercial	Near Hakata Station		△	▽	□	□	□	□	—	—
Kumamoto	Kumamoto	Chuo Ward	Commercial	Near Shimotori		□	▽	□	□	□	▽	—	—
Kagoshima	Kagoshima		Commercial	Kagoshima Chuo Station		□	□	□	□	□	□	—	—
Okinawa	Naha		Commercial	Kenchomae		△	▽	△	□	□	□	—	—
			Commercial	Nahashintoshin		△	▽	□	□	□	□	—	—

OUTLINE : Location, Land Use, and Other Characteristics of Each District

Prefecture	City Name	Administration	District	Classification	Characteristics of the district including traffic route, nearest station and use
Hokkaido	Sapporo	Chuo Ward	Miyanomori	Residential	Walking distance from Nishi 28-chome Station on the Sapporo Municipal Subway Tozai Line. Area where mid-to-high-rise condominiums are concentrated in an expensive residential area.
	Sapporo	Chuo Ward	Ekimaedori	Commercial	Near Sapporo Station on the Sapporo Municipal Subway Nanboku Line. Located on the south side of JR Sapporo Station. Developed commercial area with mid-to-high-rise office buildings mainly along the street leading to the station.
	Sapporo	Chuo Ward	Odorikoen	Commercial	Near Odori Station on the Sapporo Municipal Subway Nanboku Line. Located about 1 km south of JR Sapporo Station. Developed commercial area where mid-to-high-rise office buildings are concentrated.
	Hakodate		Hakodate Honcho	Commercial	Near Goryokaku-koen-mae Station on the Hakodate Municipal Railway (about 18 minutes to Hakodate-ekimae Station on the Municipal Railway). Commercial area with mid-to-high-rise store buildings.
Iwate	Morioka		Near Morioka Station	Commercial	Adjacent to the east exit of JR Morioka Station. A commercial area developed with mid- and high-rise retail buildings.
Miyagi	Sendai	Aoba Ward	Nishikicho	Residential	Walking distance from JR Sendai Station. Area of mid-to-high-rise apartments in an expensive residential area.
	Sendai	Aoba Ward	Chuo Icchome	Commercial	Near the West Exit of JR Sendai Station. Developed commercial area where department stores and high-rise store buildings are concentrated in front of the station.
	Sendai	Aoba Ward	Ichibancho	Commercial	Walking distance from Hirose-dori Station on the Sendai Municipal Subway Nanboku Line. Located about 1km west of Sendai Station. Developed commercial area with store buildings and restaurants mainly along an arcaded street.
	Sendai	Aoba Ward	Near Itsutsubashi	Residential	Walking distance from the west exit of JR Sendai Station. A high density commercial area developed with high-rise office buildings and high-rise residential buildings.
Fukushima	Koriyama		Near Koriyama Station	Commercial	Adjacent to the west exit of JR Koriyama Station. A commercial area developed with mid- and high-rise department stores and retail buildings.
Saitama	Saitama	Chuo Ward	Shintoshin	Residential	Walking distance from Kitayono Station on the JR Saikyo Line. Mid-to-high-rise office building and apartments have been built. Residential area stretching from Saitama Shintoshin.
	Saitama	Chuo Ward	Shintoshin	Commercial	Walking distance from Saitama Shintoshin Station on the JR Keihin-tohoku Line. Business-oriented commercial area mainly for governmental offices. Developed commercial and business area in Saitama-shintoshin with high-rise buildings.
	Saitama	Omiya Ward	Omiya Station, West Exit	Commercial	Near West Exit of Omiya Station on the JR Keihin-tohoku Line. Developed commercial area with mid-to-high-rise buildings, as well as large stores and large offices.
	Saitama	Urawa Ward	Near Urawa Station	Commercial	Near Urawa Station on the JR Keihin-tohoku Line. Commercial area with mid-rise store buildings and office buildings.
	Kawaguchi		Kawaguchi Station, East Exit	Commercial	Near the East Exit of Kawaguchi Station on the JR Keihin-tohoku Line. Commercial area with high-rise store buildings in front of the station.
	Tokorozawa		Tokorozawa Station, West Exit	Commercial	Near West Exit of Tokorozawa Station on the Seibu-ikebukuro Line. Commercial area with stores and banks mainly along Tokorozawa Prope Street.
Chiba	Chiba	Chuo Ward	Chiba Port	Residential	Walking distance from Chiba-minato Station on the JR Keiyo Line. Residential area with high-rise apartment buildings.
	Chiba	Chuo Ward	In front of Chiba Station	Commercial	Near the East Exit of Chiba Station on the JR Sobu Line. Developed commercial area with mid-to-high-rise store buildings.
	Chiba	Mihama Ward	Kaihinmakuhari	Commercial	Walking distance from Kaihinmakuhari Station on the JR Keiyo Line. Developed commercial and business area in the new city center of Makuhari with high-rise commercial buildings.
	Urayasu		Shin-urayasu	Residential	Area about 1.5 km south of Shin-urayasu Station on the JR Keiyo Line. Residential area with large apartment buildings.

Prefecture	City Name	Administration	District	Classification	Characteristics of the district including traffic route, nearest station and use
Chiba	Ichikawa		Near Motoyawata Station	Commercial	Near Motoyawata Station on the JR Sobu Line. Commercial area with store/office buildings.
	Funabashi		Near Funabashi Station	Commercial	Near Funabashi Station on the JR Sobu Line. Commercial area with store buildings and banks.
	Kashiwa		Kashiwanoha	Residential	Near Kashiwanoha-campus Station on the Tsukuba Express Line (about 33 minutes to Akihabara Station). Residential area with mid-to-high rise condominiums mainly around the station plaza.
Tokyo	Ward	Chiyoda Ward	Bancho	Residential	Walking distance from Ichigaya Station on the JR Chuo Main Line and from Kojimachi Station on the Tokyo Metro Yurakucho Line. Residential area mainly consisting of high-rise condominiums, where offices and stores also have been built due to effect of commercial area in front of the station
	Ward	Chiyoda Ward	Marunouchi	Commercial	Developed commercial and business area near the Marunouchi Exit of Tokyo Station, which is the leading business district in Japan with large high-rise buildings.
	Ward	Chiyoda Ward	Otemachi	Commercial	Near Otemachi Station on various Tokyo Metro lines. Developed commercial and business area adjacent to the Marunouchi district, with high-rise office buildings where a redevelopment project is also in progress.
	Ward	Chiyoda Ward	Yurakucho/Hibiya	Commercial	Near Yurakucho Station on the JR Yamanote Line. Developed commercial area adjacent to Ginza, with large high-rise office buildings with stores, hotels, and entertainment facilities mainly along Harumi-dori Street.
	Ward	Chiyoda Ward	Akihabara	Commercial	Near Akihabara Station on the JR Yamanote Line. Developed commercial area with mid-to-high-rise office buildings with stores.
	Ward	Chuo Ward	Tsukuda/Tsukishima	Residential	Walking distance from Tsukishima Station on the Tokyo Metro Yurakucho Line. Residential area where low-rise houses have been built among superhigh-rise condominiums.
	Ward	Chuo Ward	Ginza Chuo	Commercial	Near Ginza 4-chome intersection and Ginza Station on the Tokyo Metro Ginza Line. Developed commercial area with high-rise buildings of specialty retailers, restaurants, and banks mainly along Chuo-dori Street.
	Ward	Chuo Ward	Yaesu	Commercial	In front of Yaesu Exit of Tokyo Station. Developed commercial area with mid-to-high-rise store buildings and offices.
	Ward	Chuo Ward	Nihonbashi	Commercial	Near Nihonbashi Station on the Tokyo Metro Tozai Line. Developed commercial area with high-rise stores and office buildings mainly along Chuo-dori Street.
	Ward	Minato Ward	Minamiaoyama	Residential	Near Gaien-mae Station on the Tokyo Metro Ginza Line. Residential area with high-rise apartment buildings and with some office buildings dotted among them.
	Ward	Minato Ward	Takanawa	Residential	Walking distance from Shirogane-takanawa Station on the Tokyo Metro Nanboku Line. Residential area with superhigh-rise apartment buildings.
	Ward	Minato Ward	Roppongi	Commercial	Near Roppongi Station on the Tokyo Metro Hibiya Line. Developed commercial area with high-rise store/office buildings.
	Ward	Minato Ward	Akasaka	Commercial	Near Akasaka Station on the Tokyo Metro Chiyoda Line. Commercial area with, in addition to high-rise office buildings with stores, low-to-mid-rise store buildings, theaters, and a broadcasting station.
	Ward	Minato Ward	Toranomon	Commercial	Near Toranomon Station on the Tokyo Metro Ginza Line. Developed commercial and business area with high-rise buildings mainly along the Tokyo Metropolitan Route 301 (Atago Avenue).
	Ward	Minato Ward	Shiodome	Commercial	Walking distance from Shiodome Station on the Toei Subway Oedo Line. Developed commercial area in Shiodome Shiosite with high-rise office buildings with stores.
	Ward	Shinjuku Ward	Nishishinjuku	Commercial	The area around the West Exit of Shinjuku Station on the JR Yamanote Line and Tocho-mae Station on the Toei Subway Oedo Line. Developed commercial area with high-rise office buildings with stores.
	Ward	Shinjuku Ward	Shinjuku San-chome	Commercial	Near Shinjuku 3chome Station on the Tokyo Metro Marunouchi and Fukutoshin Lines. Developed commercial area where department stores and mid-to-high-rise store buildings are concentrated mainly along Shinjuku-dori Street.
Ward	Shinjuku Ward	Kabukicho	Commercial	The area located on the north side of Shinjuku Station on the JR Yamanote Line, on the east side of Seibu-shinjuku Station, and to the north of Yasukuni-dori Street. Busy commercial area with mid-to-high-rise buildings with movie theaters, amusement facilities, and restaurants.	

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Tokyo	Ward	Shibuya Ward	Daikanyama	Residential	Walking distance from Daikanyama Station on the Tokyu Toyoko Line (about 3 minutes to Shibuya Station on the Tokyu Line). Residential area with mid-to-high-rise apartment buildings with stores.
	Ward	Shibuya Ward	Shibuya	Commercial	The area around Shibuya Station on the JR Yamanote Line. Developed commercial area with high-rise office buildings with stores.
	Ward	Shibuya Ward	Omotesando	Commercial	Near Meiji-jingumae Station on the Tokyo Metro Chiyoda Line. Developed commercial area with mid-to-high-rise store buildings mainly along the main street of Omotesando.
	Ward	Toshima Ward	Ikebukuro, East Exit	Commercial	The area around the East Exit of Ikebukuro Station on the JR Yamanote Line. Developed commercial area with mid-to-high-rise stores and offices.
	Ward	Toshima Ward	Ikebukuro, West Exit	Commercial	Near the West Exit of Ikebukuro Station on the JR Yamanote Line and Ikebukuro Station on the Fukutoshin Line. Comparatively developed commercial area with mid-to-high-rise stores, banks, and offices mainly along the street in front of the station.
	Ward	Bunkyo Ward	Koishikawa	Residential	Walking distance to Myogadani Station on the Tokyo Metro (subway) Marunouchi line. Residential area developed with mid- and high-rise residential buildings.
	Ward	Taito Ward	Ueno	Commercial	Near Ueno Station and Okachimachi Station on the JR Yamanote Line, mainly along Chuo-dori Street (Ueno-koen Street). Developed commercial area with mid-to-high-rise stores.
	Ward	Sumida Ward	Near Tokyo Skytree Station	Commercial	Near Tokyo Skytree Station on the Tobu Isesaki line. Commercial area developed with mid-rise retail/office buildings.
	Ward	Shinagawa Ward	Shinagawa	Residential	Walking distance from Shinagawa-seaside Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line. Residential area with high-rise apartment buildings and offices.
	Ward	Minato Ward	Near Shinagawa Station, East Exit	Commercial	Near Shinagawa Station on the JR Yamanote line. Commercial area developed with high-rise office buildings.
	Ward	Meguro Ward	Nakameguro	Commercial	Near Nakameguro Station on the Tokyu Toyoko Line and the Tokyo Metro Hibiya Line (about 4 minutes to Shibuya Station on the Tokyu Line). Commercial area with mid-to-high-rise office buildings with stores and condominiums.
	Ward	Koto Ward	Toyosu	Residential	Walking distance from Toyosu Station on the Tokyo Metro Yurakucho Line. Residential area with high-rise and superhigh-rise condominiums.
	Ward	Koto Ward	Ariake	Residential	Walking distance from Kokusai Tenji Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line. Area developed with high-rise condominium buildings and distribution facilities.
	Ward	Koto Ward	Aomi/Daiba	Commercial	Area around Tokyo Teleport Station on the Tokyo Waterfront Area Rapid Transit Rinkai Line. Commercial area developed with large-scale retail facilities and office buildings.
	Ward	Ota Ward	Kamata	Commercial	Near Kamata Station on the JR Keihin-tohoku Line. Commercial area with mid-to-high-rise store buildings mainly around the station plaza.
	Ward	Setagaya Ward	Sangenjaya	Commercial	Near Sangenjaya Station on the Tokyu Den-en-toshi Line and Setagaya Line (about 5 minutes to Shibuya Station on the Tokyu Line). Busy commercial area with, in addition to commercial facilities including stores and offices, cultural facilities such as theaters.
	Ward	Setagaya Ward	Futakotamagawa	Residential	Walking distance from Futakotamagawa Station on the Tokyu Den-en-toshi Line and the Tokyu Oimachi Line (about 15 minutes to Shibuya Station on the Tokyu Line). Residential area with commercial facilities such as department stores and mid-to-high-rise condominiums.
	Ward	Nakano Ward	Near Nakano Station	Commercial	Near Nakano Station on the JR Chuo Line. Busy commercial area with mid-rise store buildings and banks mainly along the shopping street Sun Mall in front of the station.
	Tama Area	Musashino City	Kichijoji	Residential	Walking distance from Kichijoji Station on the JR Chuo Line. Residential area where several low-rise stores can be seen among mid-to-high-rise apartment buildings.
	Tama Area	Musashino City	Kichijoji	Commercial	Near Kichijoji Station on the JR Chuo Line. Developed commercial area with mid-rise stores, offices and banks.
Tama Area	Tachikawa City	Tachikawa	Residential	Walking distance from Tachikawa Station on the JR Chuo Line. Residential area where many mid-to-high-rise apartments have been built.	

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Tokyo	Tama Area	Tachikawa City	Tachikawa	Commercial	Near Tachikawa Station on the JR Chuo Line. Commercial area with stores and office buildings.
	Tama Area	Hachioji City	Hachioji	Commercial	Near Hachioji Station on the JR Chuo Line. Commercial area with mid-to-high-rise stores and office buildings.
Kanagawa	Yokohama	Nishi Ward	Yokohama Station, West Exit	Commercial	Near the West Exit of Yokohama Station on the JR Tokaido Main Line. Developed commercial area high-rise store/office buildings.
	Yokohama	Nishi Ward	Minatomirai	Commercial	Walking distance from Sakuragicho Station on the JR Negishi Line. Developed commercial and business area within the Yokohama Minatomirai 21 area with high-rise store/office buildings.
	Yokohama	Naka Ward	Motomachi	Commercial	Walking distance from Ishikawacho Station on the JR Negishi Line. Commercial area with low-and-mid-rise specialty retailers.
	Yokohama	Kohoku Ward	Shin-yokohama	Commercial	In front of Shin-yokohama Station on the JR Yokohama Line. Commercial area with high-rise office buildings.
	Yokohama	Tsuzuki Ward	Centerminami, Tsuzuki Ward	Residential	Walking distance from Centerminami Station on the Yokohama Municipal Subway Line 3 (about 21 minutes to Yokohama Station by subway). Residential area with apartments.
	Yokohama	Tsuzuki Ward	Centerkita, Tsuzuki Ward	Commercial	Near Centerkita Station on the Yokohama Municipal Subway Line 3 (about 23 minutes to Yokohama Station by subway). Commercial area where apartments are located among department stores and shops.
	Yokohama	Aoba Ward	Utsukushigaoka	Residential	Walking distance from Tama-plaza Station on the Tokyu Den-en-toshi Line (about 19 minutes to Shibuya Station on the Tokyu Line). Residential area with mid-rise apartments.
	Kawasaki	Kawasaki Ward	Kawasaki Station, East Exit	Commercial	Near the East Exit of Kawasaki Station on the JR Tokaido Main Line. Commercial area with mid-to-high-rise offices and store buildings.
	Kawasaki	Nakahara Ward	Motosumiyoshi	Residential	Walking distance from Motosumiyoshi Station on the Tokyu Toyoko Line (about 20 minutes to Yokohama Station and about 21 minutes to Shibuya Station on the Tokyu Line). Residential area with mid-to-high-rise apartments.
	Kawasaki	Nakahara Ward	Musashikosugi	Commercial	Near Musashikosugi Station on the JR Nanbu Line (about 15 minutes to Yokohama Station and about 13 minutes to Shibuya Station on the Tokyu Line). Commercial area with mid-to-high-rise store/office buildings.
Kawasaki	Asao Ward	Shin-yurigaoka	Residential	Walking distance from Shin-yurigaoka Station on the Odakyu Odawara Line (about 27 minutes to Shinjuku Station on the Odakyu Line). Area with mid-to-high-rise apartments.	
Nagano	Nagano		In front of Nagano Station	Commercial	Commercial area on the Zenkoji Guchi side of Nagano Station (Japan Railways). Developed with mid- and high-rise commercial building close to the station.
Niigata	Niigata	Chuo Ward	South of Niigata Station	Commercial	Near the South Exit of JR Niigata Station. Commercial area with mid-to-high-rise store buildings.
Toyama	Toyama		Nishicho/Sogawa	Commercial	Located about 1.4 km south of JR Toyama Station. The main commercial area of Toyama City with retail shops. Main area is Sogawa shopping street located on the west side of Nishicho Station on the Toyama City Tram.
Ishikawa	Kanazawa		Near Kanazawa Station	Commercial	Near Kanazawa Station on the JR Line. Commercial area with hotels, offices, etc. mainly on the east side of Kanazawa Station.
Shizuoka	Shizuoka	Aoi Ward	Near Shizuoka Station	Commercial	Near JR Shizuoka Station. Commercial area with mid-to-high-rise stores and office buildings.
Aichi	Nagoya	Nakamura Ward	In front of Meieki Station	Commercial	Near Nagoya Station on the Nagoya Municipal Subway Higashiyama Line. Located on the east side of the JR Nagoya Station. Developed commercial with mid-to-high-rise office buildings.
	Nagoya	Nakamura Ward	Taiko-guchi	Commercial	Near west side of JR Nagoya Station. Developed commercial area with mid-to-high-rise office buildings and store buildings mainly along Tsubakicho Line which is the main street.
	Nagoya	Nishi Ward	North of Meieki	Commercial	Walking distance from Nagoya Station on the Nagoya Municipal Subway Higashiyama Line. Commercial area located north of JR Nagoya Station with high-rise office buildings.

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Aichi	Nagoya	Naka Ward	Sakae Kita	Commercial	Near Sakae Station on the Nagoya Municipal Subway Higashiyama Line. Developed commercial area in the center of Nagoya City with mid-to-high-rise offices and stores.
	Nagoya	Naka Ward	Sakae Minami	Commercial	Near Yabacho Station on the Nagoya Municipal Subway Meijo Line (close to the south side of Sakae Station). Developed commercial area in the south of Sakae district with high-rise department stores, commercial buildings, and office buildings mainly along Otsu-dori Street.
	Nagoya	Naka Ward	Marunouchi	Commercial	Near Marunouchi Station on the Nagoya Municipal Subway Tsurumai Line and Sakura-dori Line. Developed commercial and business area with mid-to-high-rise office buildings mainly along Sakura-dori Street (National Highway 19) and Fushimi-dori Street (National Highway 22).
	Nagoya	Naka Ward	Fushimi	Commercial	Near Fushimi Station on the Nagoya Municipal Subway Tsurumai Line. Developed commercial area with mid-to-high-rise office buildings.
	Nagoya	Higashi Ward	Ozone	Residential	Walking distance from Ozone Station on the JR Chuo Line (about 11 minutes to Nagoya Station on the JR Line). Residential area with mid-to-high-rise apartments.
	Nagoya	Higashi Ward	Near Hisayaodori Station	Commercial	Near Hisayaodori Station on the Nagoya Municipal Subway Sakura-dori Line (close to the north side of Sakae Station). Developed commercial area with mid-to-high-rise office buildings.
	Nagoya	Chikusa Ward	Kakuouzan	Residential	Walking distance from Kakuouzan Station on the Nagoya Municipal Subway Higashiyama Line (about 12 minutes to Nagoya Station by subway). Residential area with apartments and houses.
	Nagoya	Chikusa Ward	Ikeshita	Residential	Near Ikeshita Station on the Nagoya Municipal Subway Higashiyama Line (about 11 minutes to Nagoya Station by subway). Residential area with mid-to-high-rise apartment buildings with stores.
	Nagoya	Chikusa Ward	Imaike	Commercial	Near Imaike Station on the Nagoya Municipal Subway Higashiyama Line (about 9 minutes to Nagoya Station by subway). Commercial area with mid-to-high-rise stores and office buildings.
	Nagoya	Showa Ward	Gokiso	Residential	Walking distance from Gokiso Station on the Nagoya Municipal Subway Tsurumai Line (about 14 minutes to Nagoya Station by subway). Residential area where stores and office buildings have been built among apartment buildings.
Nagoya	Atsuta Ward	Kanayama	Commercial	Near Kanayama Station on the JR Tokaido Main Line (about 8 minutes to Nagoya Station on the JR Line). Commercial area with mid-to-high-rise store/office buildings.	
Gifu	Gifu		Gifu Station, North Exit	Commercial	Near Meitetsu-gifu Station on the Meitetsu Nagoya Main Line. Commercial area to the north of JR Gifu Station with mid-to-high-rise stores and buildings mainly along the street in front of the station.
Shiga	Otsu		Otsu Nionohama	Commercial	Walking distance from Zeze Station and Otsu Station on the JR Tokaido Main Line. Commercial area along the shore of the Lake Biwa with store buildings and restaurants.
	Kusatsu		Near Minamikusatsu Station	Residential	Walking distance from Minamikusatsu Station on the JR Tokaido Main Line. Residential area with mid-to-high-rise apartments.
Kyoto	Kyoto	Shimogyo Ward	Near Kyoto Station	Commercial	Near JR Kyoto Station. Commercial area with high-rise offices and hotels mainly around the Karasuma Exit (north) of Kyoto Station.
	Kyoto	Nakagyo Ward	Nijo	Residential	Walking distance from Nijo Station on the JR San-in Main Line (about 7 minutes to Kyoto Station). Residential area where both low-rise stores and high-rise apartments have been built.
	Kyoto	Nakagyo Ward	Kawaramachi	Commercial	Near Kawaramachi Station on the Hankyu Kyoto Line. Developed commercial area with specialty retailers and department stores mainly around the Shijo-kawaramachi intersection.
	Kyoto	Nakagyo Ward	Karasuma	Commercial	Near Karasuma Station on the Hankyu Kyoto Line. Developed commercial area with financial institutions and office buildings mainly around the Shijo-karasuma intersection and along Karasuma Street.
	Kyoto	Nakagyo Ward	Oike	Commercial	Near Karasuma-oike Station on the Kyoto Municipal Subway Karasuma Line. Commercial area with mid-to-high-rise store/office buildings.
	Kyoto	Nakagyo Ward	Marutamachi	Commercial	Near Marutamachi Station on the Kyoto Municipal Subway Karasuma Line. Commercial area of mid-to-high-rise store/office buildings.
	Kyoto	Sakyo Ward	Shimogamo	Residential	Walking distance from Kitayama Station on the Kyoto Municipal Subway Karasuma Line (about 16 minutes to Kyoto Station by subway). Residential area where both mid-rise stores and store/apartment buildings have been built.

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Kyoto	Kyoto	Nishikyo Ward	Katsura	Residential	Walking distance from Katsura Station on the Hankyu Kyoto Line (about 8 minutes to Kawaramachi Station). Residential area where both mid-rise stores and store/apartment buildings have been built.
	Kyoto	Fushimi Ward	Momoyama	Residential	Near Fushimi-momoyama Station on the Keihan Main Line. Residential area behind Otesuji shopping street, mainly with mid-rise buildings due to height restriction.
Osaka	Osaka	Kita Ward	Umeda	Commercial	Around JR Osaka Station, Hankyu/Hanshin Umeda Station, and Umeda, Higashi-umeda, and Nishi-umeda stations on three Osaka Municipal subway lines. Developed commercial area with commercial buildings and office buildings, such as Hankyu and Hanshin department stores.
	Osaka	Kita Ward	Nishi-umeda	Commercial	Around the west side of JR Osaka Station and of Nishi-umeda Station on the Osaka Municipal Subway Yotsubashi Line. Developed commercial area with high-rise and superhigh-rise office buildings. Redevelopment projects are also actively in progress around the area.
	Osaka	Kita Ward	Chayamachi	Commercial	Area on the north-east side of Hankyu Umeda Station. Commercial area with high-rise stores and office buildings. Redeveloped buildings are constructed.
	Osaka	Kita Ward	Nakanoshima Nishi	Commercial	Near Nakanoshima Station on the Keihan Nakanoshima Line. (The line started operation in October 2008. As of October 1, the closest station was Shin-fukushima Station on the JR Tozai Line.) Developed commercial area where superhigh-rise buildings are increasing among mid-to-high-rise office buildings.
	Osaka	Chuo Ward	Kitahama	Commercial	Walking distance from Kitahama Station on the Osaka Municipal Subway Sakaisuji Line. Commercial area with mid-to-high-rise store/office buildings mainly along Sakaisuji-Dori Street.
	Osaka	Chuo Ward	Senba	Commercial	Near Honmachi Station on the Osaka Municipal Subway Midosuji Line. Commercial area with mid-to-high-rise office buildings with stores mainly along Midosuji Street and Honmachi-dori Street.
	Osaka	Chuo Ward	Nagahori	Commercial	Around the area between Nagahoribashi Station on the Osaka Municipal Subway Sakaisuji Line and Shinsaibashi Station on the Osaka Municipal Subway Midosuji Line. Commercial area with mid-to-high-rise office buildings with stores mainly along Nagahori-dori Street.
	Osaka	Chuo Ward	Shinsaibashi	Commercial	Near Shinsaibashi Station on the Osaka Municipal Subway Midosuji Line. Developed commercial area where brand shops are concentrated and with high-rise store/office buildings mainly along Midosuji.
	Osaka	Chuo Ward	Nanba	Commercial	Near Nanba Station on the Osaka Municipal Subway Midosuji Line. Developed commercial area with high-rise store/office buildings.
	Osaka	Chuo Ward	OBP	Commercial	Near Osaka Business Park Station on the Osaka Municipal Subway Nagahori-tsurumi-ryokuchi Line. Developed commercial and business area with large high-rise office buildings.
	Osaka	Yodogawa Ward	Shin-osaka	Commercial	Located on the north-west side of Shin-osaka Station on the JR Tokaido Main Line and the Tokaido Shinkansen and Shin-osaka Station on the Osaka Municipal Subway Midosuji Line. Commercial area where large office buildings are lined up and company offices are densely concentrated.
	Osaka	Fukushima Ward	Fukushima	Residential	Walking distance from Fukushima Station on the JR Osaka Kanjo Line. Walking distance also from Umeda, and a residential area with mid-to-high-rise offices and apartments.
	Osaka	Tennoji Ward	Tennoji	Residential	Walking distance from Uehonmachi Station on the Kintetsu Osaka Line. Residential area with mid-to-high-rise office buildings and apartments.
	Osaka	Abeno Ward	Abeno	Commercial	Near Abenobashi Station on the Kintetsu Minami-Osaka Line. Commercial area located at the south side of JR Tennoji Station where many mid-to-high-rise store buildings and office buildings can be seen, including the Kintetsu Department Store, Abeno.
	Sakai	Sakai Ward	Sakai Higashi	Commercial	Near Sakai Higashi Station on the Nankai Electric Railway Koya Line. Commercial area in front of the station with mid-to-high-rise store buildings and office buildings.
	Toyonaka		Toyonaka	Residential	Walking distance from Senri-chuo Station on the Kita-osaka Kyuko Railway (about 13 minutes to Shin-Osaka Station). Residential area with mid-to-high-rise apartments and company condominiums.
	Suita		Near Esaka	Residential	Walking distance from Esaka Station on the Osaka Municipal Subway Midosuji Line (about 4 minutes to Shin-Osaka Station). Residential area mid-to-high-rise apartments with stores.
Suita		Esaka	Commercial	Near Esaka Station on the Osaka Municipal Subway Midosuji Line (about 4 minutes to Shin-Osaka Station). Commercial area with buildings and restaurants.	
Takatsuki		Near Takatsuki Station	Commercial	Near Takatsuki Station on the JR Tokaido Main Line and Takatsuki-shi Station on the Hankyu Kyoto Line. Commercial area with mid-to-high-rise store buildings mainly in front of the station plazas.	

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Hyogo	Kobe	Chuo Ward	In front of Sannomiya Station	Commercial	Near JR Sannomiya Station. Developed commercial area with large stores and specialty retailers.
	Kobe	Chuo Ward	Near the City Office	Commercial	Walking distance from JR Sannomiya Station and near the Kobe City Office. Commercial area with mid-to-high-rise office buildings.
	Kobe	Chuo Ward	Motomachi	Commercial	Around the south side of Motomachi Station on the JR Tokaido Main Line. Busy commercial area with mid-to-high-rise store buildings and office buildings mainly along Motomachi-dori shopping street (Motomachi Ichibangai) and Koikawasuji Street.
	Kobe	Chuo Ward	Harbor Land	Commercial	Located on the east side of JR Kobe Station (Hamate). Developed commercial area readjusted by a land readjustment project, with high-rise stores and office buildings.
	Kobe	Nada Ward	Rokko	Residential	Walking distance from Rokko Station on Hankyu Kobe Main Line (about 7 minutes to Sannomiya Station on the Hankyu Line). Residential area with houses and mid-to-high-rise apartments.
	Kobe	Higashinada Ward	Okamoto	Residential	Walking distance from Settsu-motoyama Station on the JR Tokaido Main Line (about 10 minutes to Sannomiya Station). Residential area with store/apartment buildings, which has a prestigious residential area to its rear.
	Nishinomiya		Koshienguchi	Residential	Walking distance from Koshienguchi Station on the JR Tokaido Main Line (about 14 minutes to Osaka Station). Residential area where both stores and apartments have been built.
	Nishinomiya		Near Hankyu Nishinomiya-Kitaguchi Station	Commercial	Near Hankyu Nishinomiya Kitaguchi Station. Commercial area developed with high-rise retail/office buildings.
	Ashiya		Near JR Ashiya Station	Residential	Walking distance from Ashiya Station on the JR Tokaido Main Line. Residential area with mid-rise apartments and with many good houses around it.
	Amagasaki		Mukonosu	Residential	Near Mukonosu Station on Hankyu Kobe Main Line (about 14 to Umeda Station by Hankyu Line). Residential Area in front of the Station where mid-to-high rise apartment, apartment with stores and various retailer shops have been built.
Nara	Nara		Nara Tomigaoka	Residential	Walking distance from Gakken-nara-tomigaoka Station on the Kintetsu Keihan-na Line (about 33 minutes to Honmachi Station on the Kintetsu Line or a subway). Residential area where high-rise apartment buildings and stores have been built.
Okayama	Okayama	Kita Ward	Near Okayama Station	Commercial	Near JR Okayama Station. Central commercial area of Okayama City with mid-to-high-rise buildings mainly on the east side of Okayama Station.
Hiroshima	Hiroshima	Naka Ward	Hakushima	Residential	About 1.6 km north-west of JR Hiroshima Station, near Hakushima Station on Hiroshima Dentetsu. Residential area where mid-to-high-rise apartments have been constructed and intensive use of the land is in progress.
	Hiroshima	Naka Ward	Kamiyacho	Commercial	About 1.7 km south-west of JR Hiroshima Station, near Kamiyacho-nishi Station on Hiroshima Dentetsu. Developed commercial area with mid-to-high-rise offices and store buildings.
	Hiroshima	Minami Ward	South of Hiroshima Station	Commercial	Walking distance from JR Hiroshima Station. Commercial area with mid-to-high-rise office buildings.
Kagawa	Takamatsu		Near Marugamemachi	Commercial	Walking distance from Takamatsu Station on the JR Yoson Line. Central commercial area adjacent to redevelopment area with specialty retailers, department stores, office buildings with stores.
Ehime	Matsuyama		Ichibancho	Commercial	About 1 km north-east of Matsuyama-shi Station on JR Iyo Tetsudo, near Okaido Station on Iyo Tetsudo. Central commercial area of Matsuyama City, with mid-to-high-rise store buildings.
Fukuoka	Fukuoka	Chuo Ward	Ohori	Residential	Walking distance from Tojinmachi Station on the Fukuoka Municipal Subway Kuko Line (about 6 minutes to Tenjin Station). Area where apartment buildings have been built among large houses.
	Fukuoka	Chuo Ward	Tenjin	Commercial	Near Tenjin Station on the Fukuoka Municipal Subway Kuko Line. Developed commercial area in center of Fukuoka City with mid-to-high-rise offices and store buildings.
	Fukuoka	Chuo Ward	Daimyo/Akasaka	Commercial	Walking distance from Akasaka Station on the Fukuoka Municipal Subway Kuko Line (about 2 minutes to Tenjin Station by subway). Commercial area with mid-to-high-rise office buildings with stores mainly along Meiji-dori Street.
	Fukuoka	Hakata Ward	Near Hakata Station	Commercial	Near JR Hakata Station. Commercial area with high-rise office buildings mainly around the Hakata Exit (west side) of Hakata Station.

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Kumamoto	Kumamoto	Chuo Ward	Near Shimotori	Commercial	About 3 km north-east of the Kumamoto Station on JR Kagoshima Main Line. Near south side of Tori-cho Suji Station on Municipal Railway (about 14 minutes to Kumamoto Station on the Municipal Railway). Central commercial area with retail shops mainly along with Shimotori Arcade.
Kagoshima	Kagoshima		Kagoshima Chuo Station	Commercial	Near JR Kagoshima Chuo Station, about 1.2 km south-west of Tenmonkan. Semi-developed commercial area with mid-to-high-rise stores and office buildings mainly along Kagoshima-chuo-teishajo prefectural road in front of the East Exit of the station.
Okinawa	Naha		Kenchomae	Commercial	Near Kenchomae Station on the Okinawa City Monorail Line. Semi-developed commercial area with mid-to-high-rise office buildings mainly along Onaribashi-dori Street and Kokusai-dori Street.
	Naha		Nahashintoshin	Commercial	Walking distance from Omoromachi Station on the Okinawa City Monorail (about 7 minutes to Kencho-mae Station). New commercial area constructed under redevelopment project with mid-to-high-rise store/office buildings.

Comparison between Two Government Land Value Surveys and Land Value LOOK Report

Item	Land Value Survey by Central Government (Land Value Publication)	Land Value Survey by Prefectural Governments	Land Value LOOK Report
Major Objectives	<ul style="list-style-type: none"> - Yardstick for land transactions among individuals and corporations - Benchmark for appraisal by Licensed Real Property Appraisers (LRPAs) - Basis for the calculation of the purchase price of land used for public works - Basis for tax assessment of land value etc. 	<ul style="list-style-type: none"> - Gauge for the review of a transaction price under the National Land Use Planning Act - Benchmark for the calculation of the purchase price of land based on the National Land Use Planning Act etc. - Almost the same objectives mentioned in the left column 	To indicate the leading trend of land values in major cities by identifying the value movement of intensely developed districts
Organization in Charge	Land Appraisal Committee, Ministry of Land, Infrastructure, Transport and Tourism (MLIT)	Prefectural governors	Land Value Research Division, Land Economy and Construction and Engineering Industry Bureau, MLIT
Description of Monitored Land	A representative parcel of land in terms of land use, environment, and other features in its district, in which a similar type of real estate development is found due to its prevailing natural and socio-economic conditions	A representative parcel of land in terms of land use, environment, and other features in its district (excluding the regulated area stipulated in the National Land Use Planning Act if applicable), in which a similar type of real estate development is found due to its prevailing natural and socio-economic conditions	Districts which are intensely developed with high-rise residential buildings, retail shops, and office buildings and which usually show a leading land value trend
Sample Size	23,380 standard sites (2014 Survey) ※A total of 17 standard sites were temporarily taken out from the survey. Those sites are located in the exclusion zone of Fukushima Dai-ichi Nuclear Power Plant.	21,740 standard sites (2014 Survey) ※A total of 31 sites were temporarily excluded from the survey. Those sites are located in the exclusion zone of Fukushima Dai-ichi Nuclear Power Plant.	150 districts
Published Figure	The market value of each standard site as of January 1	The market value of each standard site as of July 1	The quarterly land value change rate of each district as of January 1, April 1, July 1, and October 1 (nine rate ranges)
Location of Monitored Land	<ul style="list-style-type: none"> - The City Planning Area of each municipality - Area designated by the MLIT based on its expected active land transactions 	Throughout all 47 prefectures	Intensely used land in Tokyo, Osaka and Nagoya Areas and second-tier cities
Survey Method	Two LRPAs are retained for the appraisal of each standard site. The Land Appraisal Committee at MLIT examines the result, adjusts it if necessary, and determines the market value of the site.	One LRPA is retained for the appraisal of each standard site. The Prefectural Governor examines the result, adjusts it if necessary, and determines the market value of the site.	One LRPA estimates the land value movement of each district by roughly following the approaches to value employed in real estate appraisal, in addition to collecting information on the trend of the real estate market of the district.
Contents of Survey Findings to be Published	For each standard site, its value per square meter, size, shape, etc. are published on the Japanese Official Journal, newspapers, and the MLIT website.	<ul style="list-style-type: none"> - For each standard site, its value per square meter, size, shape, etc. are published by the prefecture. - MLIT compiles nationwide land values and posts them on the website and newspapers. 	<ul style="list-style-type: none"> - The quarterly land value change rate of each district is published based on the nine rate ranges. - Information on real estate market trends collected by LRPAs, as well as the results of interviews conducted by each Regional Development Bureau and other agencies so as to hear comments from the local real estate market participants of each district, such as real estate-related companies and financial institutions.
Legal Basis	The Land Value Publication Act	The Administrative Order for the National Land Use Planning Act	—

Note to the Reader of the Land Value LOOK Report

While this report has been prepared with the utmost care, the reader must take full responsibility for the consequences of any investment decision making based on this report. The Ministry of Land, Infrastructure, Transport and Tourism will accept no liability for any loss that may arise from any use of the information contained in or derived from this report.