

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

65th Issue - Fourth Quarter of 2023

Trend from October 1, 2023 to January 1, 2024

Land Price Research Division

Ministry of Land, Infrastructure, Transport and Tourism

February 2024

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.

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 80 districts, including 35 districts in Tokyo area, 19 districts in Osaka area, 8 districts in Nagoya area, and 18 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. (23 districts). Commercial districts comprise of districts where shops and/or offices are intensively concentrated (57 districts).

- ※1. Tokyo Area = Saitama, Chiba, Tokyo, and Kanagawa Prefectures; Osaka Area = Kyoto, Osaka, and Hyogo 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.
- ※5. In the first quarter of 2015, Odori Koen, Hakodate Honcho, and 48 other districts were removed to reduce the sample size of the survey to 100.
- ※6. In the first quarter of 2016, Nishicho/Sogawa was replaced by Near Toyama Station as one of commercial districts outside the three major metropolitan areas.
- ※7. In the first quarter of 2022, 20 districts (Near Morioka Station and other 19 districts) were removed from this survey.

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.

Office rent: Office rents in commercial districts.

Store rent: Store rents in commercial districts.

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

Apartment rent: Apartment rents in residential districts.

Survey Results

1. General Trend

The trend in land values in intensively developed districts in major cities* has seen increases or remained stable across all districts for five consecutive periods. This is due to a gradual economic recovery, robust demand for condominiums in districts with excellent convenience and living environments, and a continued recovery trend in retail demand. In residential districts, land values have risen in all districts for seven consecutive periods.

- * From October 1, 2023 to January 1, 2024. Please note that the effects of the earthquake on the Noto Peninsula that occurred after 0:00 on January 1, 2024 are not reflected in this quarter.
- In the 80 districts, land values rose in 79 districts (78 districts in the previous quarter) and stayed the same in the remaining one district (two districts). There were no districts which registered a decline in land values.
- The 79 land value rising districts are broken down as follows: (i) from 3% to 6% increase = seven districts; and (ii) up to 3% increase = 72 districts.
- All 23 residential districts saw a positive growth rate in land values for seven successive quarters.
- Commercial districts are classified into the following groups according to land value growth rates: (i) positive increase = 56 districts (55 districts in the previous quarter); and (ii) unchanged = the remaining one district (two districts). Four districts were upgraded from the up to 3% increase category to the 3% to 6% increase category. In addition, one district was upgraded to the up to 3% increase category from the unchanged category.
- All residential districts experienced a constant rise in land values as stable demand continued for condominiums with convenience and good residential environments.
- Land values trended upward thanks to rising footfalls, which boosted demand for retail shops, in commercial areas, as well as solid office demand.










2. Trend by Area (numbers in the previous survey in square brackets)

- Three Major Metropolitan Areas (62 districts)
 - Tokyo area (35 districts): positive growth districts (34 [33] districts); flat districts (1 [2]); negative districts (0 [0])
→ Five districts were upgraded to a higher value change category; no districts were downgraded to a lower value change category.
 - Osaka area (19 districts): positive growth districts (19 [19] districts); flat districts (0 [0]); negative districts (0 [0])
→ No changes occurred in value change categories.
 - Nagoya area (8 districts): positive growth districts (8 [8] districts); flat districts (0 [0]); negative districts (0 [0])
→ No changes occurred in value change categories.
- Outside the three major metropolitan areas (18 districts): positive growth districts (18 [18] districts); flat districts (0 [0])
→ No changes occurred in value change categories.

3. Trend by Land Use (numbers in the previous survey in square brackets)

- Of 23 residential districts, land value increased in 23 [23] districts, remained flat in 0 [0] districts, and decreased in 0 [0] districts.
→ No changes occurred in value change categories.
- Among 57 commercial districts, land value increased in 56 [55] districts, stayed flat in 1 [2] districts, and decreased in 0 [0] districts.
→ Five districts were upgraded to a higher value change category; no districts were downgraded to a lower value change category.

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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| 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%) | |
| The first quarter of 2015 | 0 (0.0%) | 2 (2.0%) | 82 (82.0%) | 16 (16.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| The second quarter of 2015 | 1 (1.0%) | 6 (6.0%) | 80 (80.0%) | 13 (13.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| The third quarter of 2015 | 1 (1.0%) | 8 (8.0%) | 78 (78.0%) | 13 (13.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| The fourth quarter of 2015 | 1 (1.0%) | 15 (15.0%) | 73 (73.0%) | 11 (11.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |

* 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.

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 first quarter of 2016 | 2 (2.0%) | 16 (16.2%) | 71 (71.7%) | 10 (10.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 99 (100%) | Note 6 |
| | The second quarter of 2016 | 3 (3.0%) | 11 (11.0%) | 74 (74.0%) | 12 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2016 | 2 (2.0%) | 10 (10.0%) | 70 (70.0%) | 18 (18.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2016 | 0 (0.0%) | 12 (12.0%) | 72 (72.0%) | 16 (16.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2017 | 0 (0.0%) | 10 (10.0%) | 75 (75.0%) | 15 (15.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The second quarter of 2017 | 0 (0.0%) | 9 (9.0%) | 77 (77.0%) | 14 (14.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2017 | 0 (0.0%) | 10 (10.0%) | 76 (76.0%) | 14 (14.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2017 | 0 (0.0%) | 14 (14.0%) | 75 (75.0%) | 11 (11.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2018 | 0 (0.0%) | 15 (15.0%) | 76 (76.0%) | 9 (9.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The second quarter of 2018 | 0 (0.0%) | 13 (13.0%) | 82 (82.0%) | 5 (5.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2018 | 0 (0.0%) | 15 (15.0%) | 81 (81.0%) | 4 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2018 | 0 (0.0%) | 27 (27.0%) | 70 (70.0%) | 3 (3.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2019 | 0 (0.0%) | 29 (29.0%) | 68 (68.0%) | 3 (3.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The second quarter of 2019 | 3 (3.0%) | 25 (25.0%) | 69 (69.0%) | 3 (3.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2019 | 4 (4.0%) | 24 (24.0%) | 69 (69.0%) | 3 (3.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2019 | 4 (4.0%) | 19 (19.0%) | 74 (74.0%) | 3 (3.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2020 | 0 (0.0%) | 4 (4.0%) | 69 (69.0%) | 23 (23.0%) | 4 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 1 (1.0%) | 61 (61.0%) | 30 (30.0%) | 8 (8.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2020 | 0 (0.0%) | 1 (1.0%) | 0 (0.0%) | 54 (54.0%) | 37 (37.0%) | 8 (8.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 15 (15.0%) | 47 (47.0%) | 33 (33.0%) | 5 (5.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 28 (28.0%) | 45 (45.0%) | 23 (23.0%) | 4 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 35 (35.0%) | 36 (36.0%) | 28 (28.0%) | 1 (1.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 40 (40.0%) | 30 (30.0%) | 30 (30.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 55 (55.0%) | 28 (28.0%) | 17 (17.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 100 (100%) | |
| | The first quarter of 2022 | 0 (0.0%) | 1 (1.3%) | 45 (56.3%) | 21 (26.3%) | 13 (16.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | Note 13 |
| | The second quarter of 2022 | 0 (0.0%) | 1 (1.3%) | 57 (71.3%) | 17 (21.3%) | 5 (6.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | |
| | The third quarter of 2022 | 0 (0.0%) | 1 (1.3%) | 64 (80.0%) | 14 (17.5%) | 1 (1.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | |
| | The fourth quarter of 2022 | 0 (0.0%) | 2 (2.5%) | 69 (86.3%) | 9 (11.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | |
| The first quarter of 2023 | 1 (1.3%) | 1 (1.3%) | 71 (88.8%) | 7 (8.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | | |
| The second quarter of 2023 | 1 (1.3%) | 1 (1.3%) | 72 (90.0%) | 6 (7.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | | |
| The third quarter of 2023 | 0 (0.0%) | 3 (3.8%) | 75 (93.8%) | 2 (2.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | | |
| The fourth quarter of 2023 | 0 (0.0%) | 7 (8.8%) | 72 (90.0%) | 1 (1.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 80 (100%) | | |

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Tokyo 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| 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%) | |
| The first quarter of 2015 | 0 (0.0%) | 1 (2.3%) | 38 (88.4%) | 4 (9.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) | |
| The second quarter of 2015 | 0 (0.0%) | 3 (7.0%) | 38 (88.4%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) | |
| The third quarter of 2015 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) | |
| The fourth quarter of 2015 | 0 (0.0%) | 6 (14.0%) | 35 (81.4%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) | |

Note 1

Note 1

Note 2

Note 4










Note 7

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Tokyo 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 first quarter of 2016 | 0 (0.0%) | 8 (18.6%) | 33 (76.7%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2016 | 1 (2.3%) | 2 (4.7%) | 36 (83.7%) | 4 (9.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2016 | 0 (0.0%) | 3 (7.0%) | 30 (69.8%) | 10 (23.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2016 | 0 (0.0%) | 3 (7.0%) | 30 (69.8%) | 10 (23.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2017 | 0 (0.0%) | 1 (2.3%) | 32 (74.4%) | 10 (23.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2017 | 0 (0.0%) | 0 (0.0%) | 33 (76.7%) | 10 (23.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2017 | 0 (0.0%) | 0 (0.0%) | 33 (76.7%) | 10 (23.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2017 | 0 (0.0%) | 3 (7.0%) | 32 (74.4%) | 8 (18.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2018 | 0 (0.0%) | 3 (7.0%) | 33 (76.7%) | 7 (16.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2018 | 0 (0.0%) | 3 (7.0%) | 36 (83.7%) | 4 (9.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2018 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2018 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2019 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2019 | 0 (0.0%) | 3 (7.0%) | 38 (88.4%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2019 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2019 | 0 (0.0%) | 4 (9.3%) | 37 (86.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 26 (60.5%) | 16 (37.2%) | 1 (2.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 38 (88.4%) | 3 (7.0%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 34 (79.1%) | 7 (16.3%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 6 (14.0%) | 26 (60.5%) | 9 (20.9%) | 2 (4.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 10 (23.3%) | 23 (53.5%) | 9 (20.9%) | 1 (2.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 14 (32.6%) | 18 (41.9%) | 10 (23.3%) | 1 (2.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 17 (39.5%) | 14 (32.6%) | 12 (27.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 23 (53.5%) | 13 (30.2%) | 7 (16.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 43 (100%) |
| | The first quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 19 (54.3%) | 13 (37.1%) | 3 (8.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) |
| | The second quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 26 (74.3%) | 8 (22.9%) | 1 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) |
| | The third quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 26 (74.3%) | 9 (25.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) |
| | The fourth quarter of 2022 | 0 (0.0%) | 1 (2.9%) | 27 (77.1%) | 7 (20.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) |
| The first quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 30 (85.7%) | 5 (14.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) | |
| The second quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 29 (82.9%) | 6 (17.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) | |
| The third quarter of 2023 | 0 (0.0%) | 1 (2.9%) | 32 (91.4%) | 2 (5.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) | |
| The fourth quarter of 2023 | 0 (0.0%) | 5 (14.3%) | 29 (82.9%) | 1 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 35 (100%) | |










Note 14

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Osaka 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 | |
| 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The second quarter of 2010 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 11 (28.2%) | 22 (56.4%) | 6 (15.4%) | 0 (0.0%) | 0 (0.0%) | 39 (100%) |
| | The third quarter of 2010 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (46.2%) | 20 (51.3%) | 1 (2.6%) | 0 (0.0%) | 0 (0.0%) | 39 (100%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The first quarter of 2015 | 0 (0.0%) | 0 (0.0%) | 22 (88.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| The second quarter of 2015 | 0 (0.0%) | 1 (4.0%) | 21 (84.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) | |
| The third quarter of 2015 | 0 (0.0%) | 2 (8.0%) | 20 (80.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) | |
| The fourth quarter of 2015 | 0 (0.0%) | 4 (16.0%) | 19 (76.0%) | 2 (8.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) | |

Note 2










Note 8

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Osaka 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 | |
| Osaka area | The first quarter of 2016 | 1 (4.0%) | 3 (12.0%) | 20 (80.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2016 | 1 (4.0%) | 3 (12.0%) | 20 (80.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2016 | 1 (4.0%) | 1 (4.0%) | 22 (88.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2016 | 0 (0.0%) | 2 (8.0%) | 22 (88.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2017 | 0 (0.0%) | 2 (8.0%) | 22 (88.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2017 | 0 (0.0%) | 2 (8.0%) | 22 (88.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2017 | 0 (0.0%) | 3 (12.0%) | 21 (84.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2017 | 0 (0.0%) | 3 (12.0%) | 21 (84.0%) | 1 (4.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2018 | 0 (0.0%) | 4 (16.0%) | 21 (84.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2018 | 0 (0.0%) | 4 (16.0%) | 21 (84.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2018 | 0 (0.0%) | 4 (16.0%) | 21 (84.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2018 | 0 (0.0%) | 13 (52.0%) | 12 (48.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2019 | 0 (0.0%) | 14 (56.0%) | 11 (44.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2019 | 3 (12.0%) | 11 (44.0%) | 11 (44.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2019 | 3 (12.0%) | 11 (44.0%) | 11 (44.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2019 | 3 (12.0%) | 8 (32.0%) | 14 (56.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2020 | 0 (0.0%) | 3 (12.0%) | 22 (88.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (32.0%) | 13 (52.0%) | 4 (16.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 7 (28.0%) | 15 (60.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 4 (16.0%) | 4 (16.0%) | 14 (56.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 6 (24.0%) | 8 (32.0%) | 8 (32.0%) | 3 (12.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 8 (32.0%) | 6 (24.0%) | 11 (44.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 8 (32.0%) | 6 (24.0%) | 11 (44.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 12 (48.0%) | 8 (32.0%) | 5 (20.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 25 (100%) |
| | The first quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 10 (52.6%) | 4 (21.1%) | 5 (26.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) |
| | The second quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 14 (73.7%) | 5 (26.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) |
| | The third quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 18 (94.7%) | 1 (5.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) |
| | The fourth quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 19 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) |
| The first quarter of 2023 | 0 (0.0%) | 1 (5.3%) | 18 (94.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) | |
| The second quarter of 2023 | 0 (0.0%) | 1 (5.3%) | 18 (94.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) | |
| The third quarter of 2023 | 0 (0.0%) | 1 (5.3%) | 18 (94.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) | |
| The fourth quarter of 2023 | 0 (0.0%) | 1 (5.3%) | 18 (94.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 19 (100%) | |










Note 15

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Nagoya 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The first quarter of 2015 | 0 (0.0%) | 1 (11.1%) | 8 (88.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| The second quarter of 2015 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) | |
| The third quarter of 2015 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) | |
| The fourth quarter of 2015 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) | |

Note 2










Note 9

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (Nagoya 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 first quarter of 2016 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2016 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2016 | 1 (11.1%) | 1 (11.1%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2016 | 0 (0.0%) | 2 (22.2%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2017 | 0 (0.0%) | 2 (22.2%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2017 | 0 (0.0%) | 2 (22.2%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2017 | 0 (0.0%) | 2 (22.2%) | 7 (77.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2017 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2018 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2018 | 0 (0.0%) | 3 (33.3%) | 6 (66.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2018 | 0 (0.0%) | 3 (33.3%) | 6 (66.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2018 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2019 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2019 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2019 | 0 (0.0%) | 4 (44.4%) | 5 (55.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2019 | 0 (0.0%) | 3 (33.3%) | 6 (66.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 9 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (88.9%) | 1 (11.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 6 (66.7%) | 3 (33.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 2 (22.2%) | 4 (44.4%) | 3 (33.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 6 (66.7%) | 3 (33.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 6 (66.7%) | 3 (33.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 6 (66.7%) | 3 (33.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 9 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 9 (100%) |
| | The first quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) |
| | The second quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) |
| | The third quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) |
| | The fourth quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) |
| The first quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) | |
| The second quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) | |
| The third quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) | |
| The fourth quarter of 2023 | 0 (0.0%) | 0 (0.0%) | 8 (100.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 8 (100%) | |










Note 16

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (areas other than Tokyo, Osaka and Nagoya 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 | |
| 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The first quarter of 2015 | 0 (0.0%) | 0 (0.0%) | 14 (60.9%) | 9 (39.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) |
| The second quarter of 2015 | 0 (0.0%) | 1 (4.3%) | 14 (60.9%) | 8 (34.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| The third quarter of 2015 | 0 (0.0%) | 1 (4.3%) | 14 (60.9%) | 8 (34.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| The fourth quarter of 2015 | 0 (0.0%) | 4 (17.4%) | 12 (52.2%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |

Note 1

Note 1

Note 2

Note 3











Note 10

* 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.

Number of Districts (Residential and Commercial Combined) by Land Value Change (by Area (areas other than Tokyo, Osaka and Nagoya 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 | | |
| areas other than Tokyo, Osaka and Nagoya areas | The first quarter of 2016 | 0 (0.0%) | 4 (18.2%) | 11 (50.0%) | 7 (31.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 22 (100%) | Note 6 |
| | The second quarter of 2016 | 0 (0.0%) | 5 (21.7%) | 11 (47.8%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2016 | 0 (0.0%) | 5 (21.7%) | 11 (47.8%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2016 | 0 (0.0%) | 5 (21.7%) | 13 (56.5%) | 5 (21.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2017 | 0 (0.0%) | 5 (21.7%) | 14 (60.9%) | 4 (17.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The second quarter of 2017 | 0 (0.0%) | 5 (21.7%) | 15 (65.2%) | 3 (13.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2017 | 0 (0.0%) | 5 (21.7%) | 15 (65.2%) | 3 (13.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2017 | 0 (0.0%) | 4 (17.4%) | 17 (73.9%) | 2 (8.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2018 | 0 (0.0%) | 4 (17.4%) | 17 (73.9%) | 2 (8.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The second quarter of 2018 | 0 (0.0%) | 3 (13.0%) | 19 (82.6%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2018 | 0 (0.0%) | 4 (17.4%) | 17 (73.9%) | 2 (8.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2018 | 0 (0.0%) | 6 (26.1%) | 16 (69.6%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2019 | 0 (0.0%) | 7 (30.4%) | 15 (65.2%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The second quarter of 2019 | 0 (0.0%) | 7 (30.4%) | 15 (65.2%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2019 | 1 (4.3%) | 5 (21.7%) | 16 (69.6%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2019 | 1 (4.3%) | 4 (17.4%) | 17 (73.9%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2020 | 0 (0.0%) | 1 (4.3%) | 12 (52.2%) | 7 (30.4%) | 3 (13.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 1 (4.3%) | 15 (65.2%) | 6 (26.1%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2020 | 0 (0.0%) | 1 (4.3%) | 0 (0.0%) | 13 (56.5%) | 9 (39.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 3 (13.0%) | 13 (56.5%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 6 (26.1%) | 11 (47.8%) | 6 (26.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 7 (30.4%) | 9 (39.1%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 9 (39.1%) | 7 (30.4%) | 7 (30.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 11 (47.8%) | 7 (30.4%) | 5 (21.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| | The first quarter of 2022 | 0 (0.0%) | 1 (5.6%) | 8 (44.4%) | 4 (22.2%) | 5 (27.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | Note 17 |
| | The second quarter of 2022 | 0 (0.0%) | 1 (5.6%) | 9 (50.0%) | 4 (22.2%) | 4 (22.2%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | |
| The third quarter of 2022 | 0 (0.0%) | 1 (5.6%) | 12 (66.7%) | 4 (22.2%) | 1 (5.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | | |
| The fourth quarter of 2022 | 0 (0.0%) | 1 (5.6%) | 15 (83.3%) | 2 (11.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | | |
| The first quarter of 2023 | 1 (5.6%) | 0 (0.0%) | 15 (83.3%) | 2 (11.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | | |
| The second quarter of 2023 | 1 (5.6%) | 0 (0.0%) | 17 (94.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | | |
| The third quarter of 2023 | 0 (0.0%) | 1 (5.6%) | 17 (94.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) | | |
| The fourth quarter of 2023 | 0 (0.0%) | 1 (5.6%) | 17 (94.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 18 (100%) |  |

* 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.

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

| | 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 districts | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The first quarter of 2015 | 0 (0.0%) | 0 (0.0%) | 26 (81.3%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2015 | 0 (0.0%) | 1 (3.1%) | 25 (78.1%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2015 | 0 (0.0%) | 1 (3.1%) | 25 (78.1%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| The fourth quarter of 2015 | 0 (0.0%) | 2 (6.3%) | 25 (78.1%) | 5 (15.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) | |

Note 1

Note 1

Note 2

Note 4










Note 11

* 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.

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

| | 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 districts | The first quarter of 2016 | 0 (0.0%) | 2 (6.3%) | 26 (81.3%) | 4 (12.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2016 | 0 (0.0%) | 1 (3.1%) | 28 (87.5%) | 3 (9.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2016 | 0 (0.0%) | 1 (3.1%) | 22 (68.8%) | 9 (28.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2016 | 0 (0.0%) | 1 (3.1%) | 21 (65.6%) | 10 (31.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2017 | 0 (0.0%) | 1 (3.1%) | 21 (65.6%) | 10 (31.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2017 | 0 (0.0%) | 1 (3.1%) | 21 (65.6%) | 10 (31.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2017 | 0 (0.0%) | 1 (3.1%) | 21 (65.6%) | 10 (31.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2017 | 0 (0.0%) | 0 (0.0%) | 24 (75.0%) | 8 (25.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2018 | 0 (0.0%) | 1 (3.1%) | 25 (78.1%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2018 | 0 (0.0%) | 1 (3.1%) | 28 (87.5%) | 3 (9.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2018 | 0 (0.0%) | 1 (3.1%) | 30 (93.8%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2018 | 0 (0.0%) | 2 (6.3%) | 29 (90.6%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2019 | 0 (0.0%) | 4 (12.5%) | 27 (84.4%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2019 | 0 (0.0%) | 4 (12.5%) | 27 (84.4%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2019 | 0 (0.0%) | 3 (9.4%) | 28 (87.5%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2019 | 0 (0.0%) | 3 (9.4%) | 28 (87.5%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2020 | 0 (0.0%) | 1 (3.1%) | 22 (68.8%) | 8 (25.0%) | 1 (3.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 27 (84.4%) | 5 (15.6%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 26 (81.3%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 9 (28.1%) | 20 (62.5%) | 3 (9.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 18 (56.3%) | 14 (43.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 24 (75.0%) | 8 (25.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 26 (81.3%) | 6 (18.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 30 (93.8%) | 2 (6.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 32 (100%) |
| | The first quarter of 2022 | 0 (0.0%) | 1 (4.3%) | 21 (91.3%) | 1 (4.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) |
| | The second quarter of 2022 | 0 (0.0%) | 1 (4.3%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) |
| | The third quarter of 2022 | 0 (0.0%) | 1 (4.3%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) |
| | The fourth quarter of 2022 | 0 (0.0%) | 1 (4.3%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) |
| The first quarter of 2023 | 1 (4.3%) | 0 (0.0%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| The second quarter of 2023 | 1 (4.3%) | 0 (0.0%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| The third quarter of 2023 | 0 (0.0%) | 1 (4.3%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |
| The fourth quarter of 2023 | 0 (0.0%) | 1 (4.3%) | 22 (95.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 23 (100%) | |










Note 18

* 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.

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










| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | 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%) |
| | The first quarter of 2015 | 0 (0.0%) | 2 (2.9%) | 56 (82.4%) | 10 (14.7%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| The second quarter of 2015 | 1 (1.5%) | 5 (7.4%) | 55 (80.9%) | 7 (10.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) | |
| The third quarter of 2015 | 1 (1.5%) | 7 (10.3%) | 53 (77.9%) | 7 (10.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) | |
| The fourth quarter of 2015 | 1 (1.5%) | 13 (19.1%) | 48 (70.6%) | 6 (8.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) | |

* 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.

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

| | 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 first quarter of 2016 | 2 (3.0%) | 14 (20.9%) | 45 (67.2%) | 6 (9.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 67 (100%) |
| | The second quarter of 2016 | 3 (4.4%) | 10 (14.7%) | 46 (67.6%) | 9 (13.2%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2016 | 2 (2.9%) | 9 (13.2%) | 48 (70.6%) | 9 (13.2%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2016 | 0 (0.0%) | 11 (16.2%) | 51 (75.0%) | 6 (8.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2017 | 0 (0.0%) | 9 (13.2%) | 54 (79.4%) | 5 (7.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The second quarter of 2017 | 0 (0.0%) | 8 (11.8%) | 56 (82.4%) | 4 (5.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2017 | 0 (0.0%) | 9 (13.2%) | 55 (80.9%) | 4 (5.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2017 | 0 (0.0%) | 14 (20.6%) | 51 (75.0%) | 3 (4.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2018 | 0 (0.0%) | 14 (20.6%) | 51 (75.0%) | 3 (4.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The second quarter of 2018 | 0 (0.0%) | 12 (17.6%) | 54 (79.4%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2018 | 0 (0.0%) | 14 (20.6%) | 51 (75.0%) | 3 (4.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2018 | 0 (0.0%) | 25 (36.8%) | 41 (60.3%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2019 | 0 (0.0%) | 25 (36.8%) | 41 (60.3%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The second quarter of 2019 | 3 (4.4%) | 21 (30.9%) | 42 (61.8%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2019 | 4 (5.9%) | 21 (30.9%) | 41 (60.3%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2019 | 4 (5.9%) | 16 (23.5%) | 46 (67.6%) | 2 (2.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2020 | 0 (0.0%) | 3 (4.4%) | 47 (69.1%) | 15 (22.1%) | 3 (4.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The second quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 1 (1.5%) | 34 (50.0%) | 25 (36.8%) | 8 (11.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2020 | 0 (0.0%) | 1 (1.5%) | 0 (0.0%) | 28 (41.2%) | 31 (45.6%) | 8 (11.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2020 | 0 (0.0%) | 0 (0.0%) | 6 (8.8%) | 27 (39.7%) | 30 (44.1%) | 5 (7.4%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 10 (14.7%) | 31 (45.6%) | 23 (33.8%) | 4 (5.9%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The second quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 11 (16.2%) | 28 (41.2%) | 28 (41.2%) | 1 (1.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The third quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 14 (20.6%) | 24 (35.3%) | 30 (44.1%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The fourth quarter of 2021 | 0 (0.0%) | 0 (0.0%) | 25 (36.8%) | 26 (38.2%) | 17 (25.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 68 (100%) |
| | The first quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 24 (42.1%) | 20 (35.1%) | 13 (22.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) |
| | The second quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 35 (61.4%) | 17 (29.8%) | 5 (8.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) |
| | The third quarter of 2022 | 0 (0.0%) | 0 (0.0%) | 42 (73.7%) | 14 (24.6%) | 1 (1.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) |
| | The fourth quarter of 2022 | 0 (0.0%) | 1 (1.8%) | 47 (82.5%) | 9 (15.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) |
| The first quarter of 2023 | 0 (0.0%) | 1 (1.8%) | 49 (86.0%) | 7 (12.3%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) | |
| The second quarter of 2023 | 0 (0.0%) | 1 (1.8%) | 50 (87.7%) | 6 (10.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) | |
| The third quarter of 2023 | 0 (0.0%) | 2 (3.5%) | 53 (93.0%) | 2 (3.5%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) | |
| The fourth quarter of 2023 | 0 (0.0%) | 6 (10.5%) | 50 (87.7%) | 1 (1.8%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 0 (0.0%) | 57 (100%) | |

Note 6

Note 19

* 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.

Notes to the Number of Districts Tables

Note 1: We did not survey 4 districts (3 in Sendai City and 1 in Urayasu City).

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.

Note 5: We removed 50 districts (38 commercial districts and 12 residential districts) from the survey.

Note 6: We replaced 1 commercial district with a new district outside the three major metropolitan areas. We did not survey 1 district (Near Shimotori in Kumamoto City).

Note 7: We removed 22 districts (16 commercial districts and 6 residential districts) from the survey.

Note 8: We removed 14 districts (10 commercial districts and 4 residential districts) from the survey.

Note 9: We removed 5 districts (4 commercial districts and 1 residential district) from the survey.

Note 10: We removed 9 districts (8 commercial districts and 1 residential district) from the survey.

Note 11: We removed 12 residential districts from the survey.

Note 12: We removed 38 commercial districts from the survey.

Note 13: We removed 20 districts (11 commercial districts and 9 residential districts) from the survey.

Note 14: We removed 8 districts (3 commercial districts and 5 residential district) from the survey.

Note 15: We removed 6 districts (3 commercial districts and 3 residential district) from the survey.

Note 16: We removed 1 districts (1 residential district) from the survey.

Note 17: We removed 5 districts (5 commercial districts) from the survey.

Note 18: We removed 9 districts from the survey.

Note 19: We removed 11 districts from the survey.

Land Value Change Trend of Each District

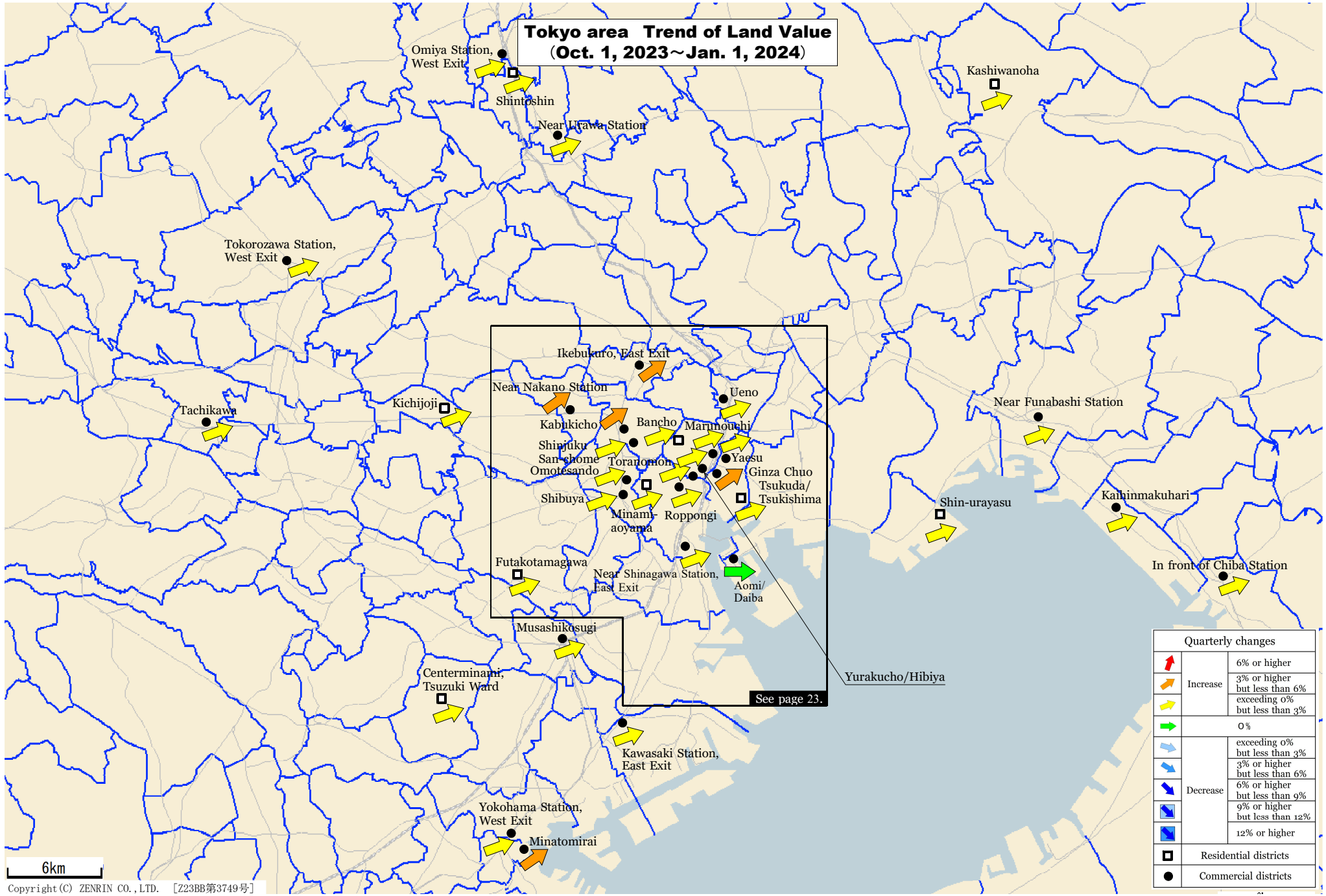
| Prefecture | City | Administration | Classification | District | Area | Overall Evaluation (from January 1 to April 1, 2023) | Overall Evaluation (from April 1 to July 1, 2023) | Overall Evaluation (from July 1 to October 1, 2023) | Overall Evaluation (from October 1, 2023 to January 1, 2024) |
|------------|------------|----------------|----------------|-------------------------------|---|--|---|---|---|
| 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 | ➡ | ➡ | ➡ | ➡ |
| Miyagi | Sendai | Aoba Ward | Residential | Nishikicho | areas other than Tokyo, Osaka and Nagoya areas | ➡ | ➡ | ➡ | ➡ |
| | Sendai | Aoba Ward | Commercial | Chuo Ichome | areas other than Tokyo, Osaka and Nagoya areas | ➡ | ➡ | ➡ | ➡ |
| Fukushima | Koriyama | | Commercial | Near Koriyama Station | areas other than Tokyo, Osaka and Nagoya areas | ➡ | ➡ | ➡ | ➡ |
| Saitama | Saitama | Chuo Ward | Residential | Shintoshin | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Saitama | Omiya Ward | Commercial | Omiya Station, West Exit | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Saitama | Urawa Ward | Commercial | Near Urawa Station | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Tokorozawa | | Commercial | Tokorozawa Station, West Exit | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| Chiba | Chiba | Chuo Ward | Commercial | In front of Chiba Station | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Chiba | Mihama Ward | Commercial | Kaihinmakuhari | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Urayasu | | Residential | Shin-urayasu | 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 | Yurakucho/Hibiya | 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 | ➡ | ➡ | ➡ | ➡ |

| Prefecture | City | Administration | Classification | District | Area | Overall Evaluation (from January 1 to April 1, 2023) | Overall Evaluation (from April 1 to July 1, 2023) | Overall Evaluation (from July 1 to October 1, 2023) | Overall Evaluation (from October 1, 2023 to January 1, 2024) |
|------------|-----------|----------------|----------------|-----------------------------------|-----------------------------|--|---|---|---|
| Tokyo | Ward | Minato Ward | Residential | Minamiaoyama | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Minato Ward | Commercial | Roppongi | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Minato Ward | Commercial | Toranomon | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Shinjuku Ward | Commercial | Shinjuku San-chome | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Shinjuku Ward | Commercial | Kabukicho | 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 | Taito Ward | Commercial | Ueno | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Minato Ward | Commercial | Near Shinagawa Station, East Exit | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Ward | Koto Ward | Commercial | Aomi/Daiba | 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 | Tachikawa City | Commercial | Tachikawa | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| | Kanagawa | Yokohama | Nishi Ward | Commercial | Yokohama Station, West Exit | Tokyo area | ➡ | ➡ | ➡ |
| Yokohama | | Nishi Ward | Commercial | Minatomirai | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| Yokohama | | Tsuzuki Ward | Residential | Centerminami, Tsuzuki Ward | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| Kawasaki | | Kawasaki Ward | Commercial | Kawasaki Station, East Exit | Tokyo area | ➡ | ➡ | ➡ | ➡ |
| Kawasaki | | Nakahara Ward | Commercial | Musashikosugi | Tokyo area | ➡ | ➡ | ➡ | ➡ |

| Prefecture | City | Administration | Classification | District | Area | Overall Evaluation (from January 1 to April 1, 2023) | Overall Evaluation (from April 1 to July 1, 2023) | Overall Evaluation (from July 1 to October 1, 2023) | Overall Evaluation (from October 1, 2023 to January 1, 2024) |
|------------|----------|----------------|----------------|----------------------------|---|--|---|---|---|
| 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 | | | | |
| 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 | Naka Ward | Commercial | Sakae Minami | 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 | Showa Ward | Residential | Gokiso | Nagoya area | | | | |
| | Nagoya | Atsuta Ward | Commercial | Kanayama | Nagoya area | | | | |
| Shiga | 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 | | | | |
| | Kyoto | Shimogyo Ward | Commercial | Karasuma | Osaka area | | | | |
| | Kyoto | Sakyo Ward | Residential | Shimogamo | Osaka area | | | | |
| Osaka | Osaka | Kita Ward | Commercial | Nishiueda | Osaka area | | | | |
| | Osaka | Kita Ward | Commercial | Chayamachi | Osaka area | | | | |

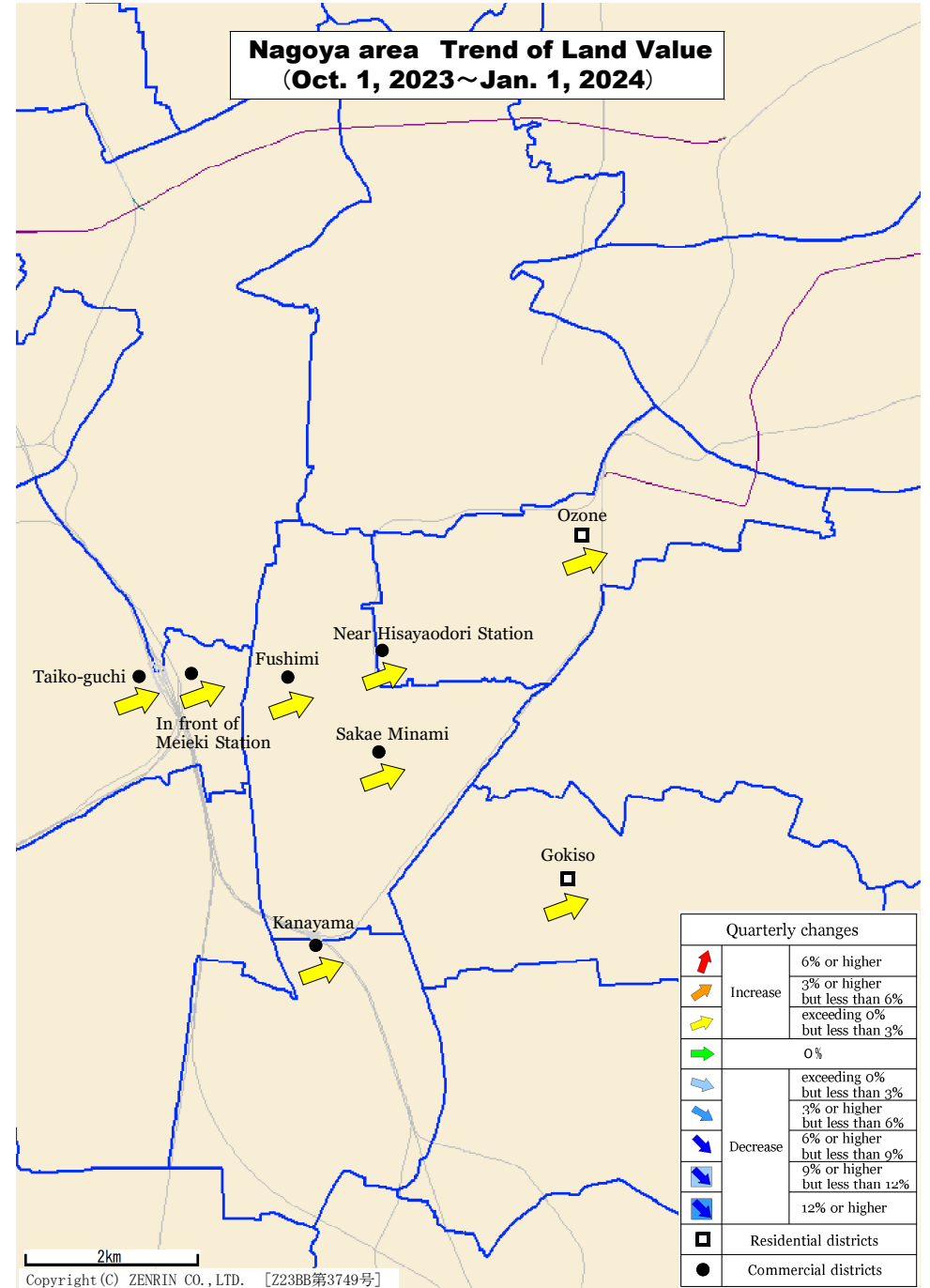
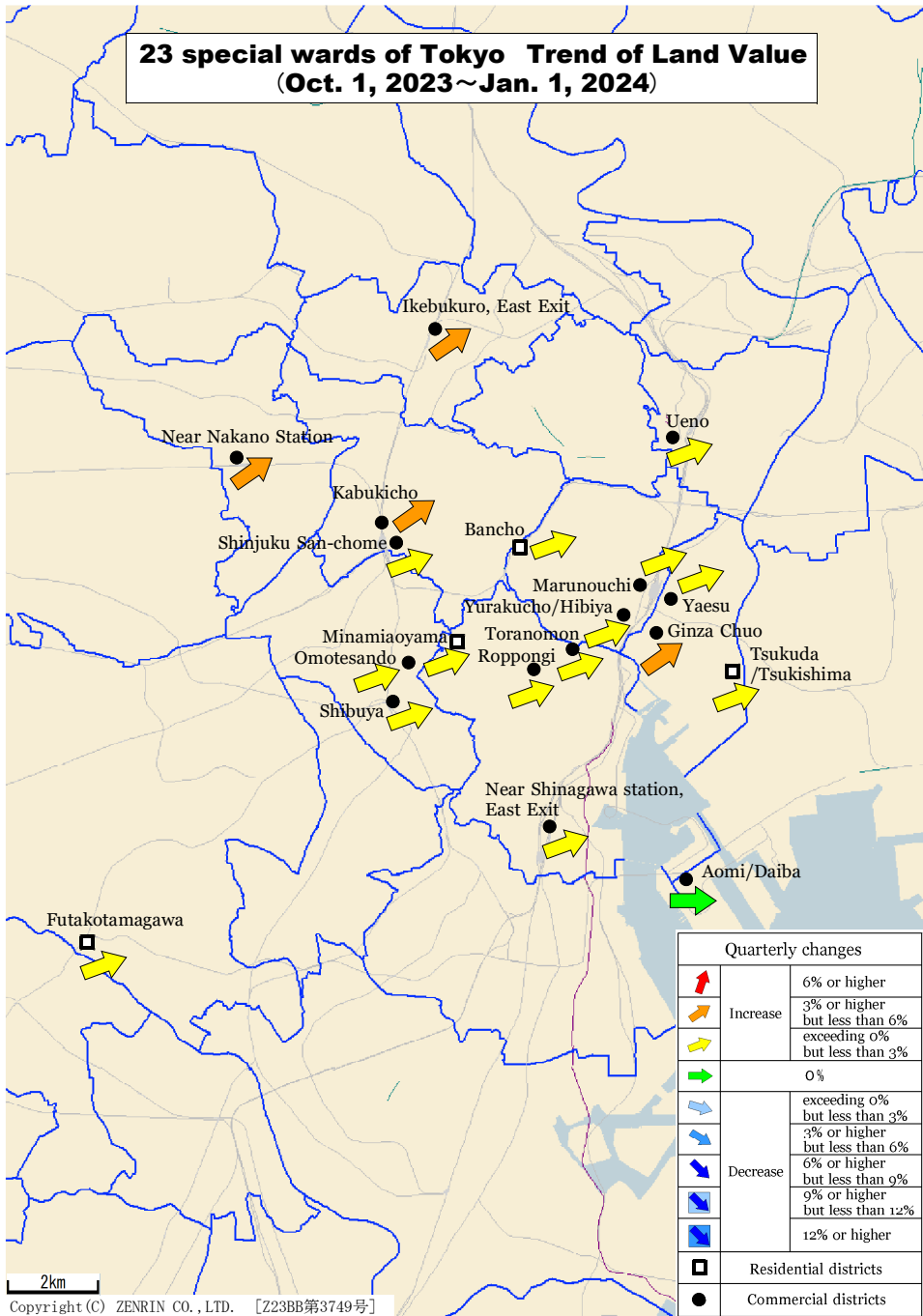
| Prefecture | City | Administration | Classification | District | Area | Overall Evaluation (from January 1 to April 1, 2023) | Overall Evaluation (from April 1 to July 1, 2023) | Overall Evaluation (from July 1 to October 1, 2023) | Overall Evaluation (from October 1, 2023 to January 1, 2024) |
|------------|-------------|----------------|----------------|---|---|--|---|---|---|
| Osaka | Osaka | Chuo Ward | Commercial | Kitahama | Osaka area | ➡ | ➡ | ➡ | ➡ |
| | Osaka | Chuo Ward | Commercial | Shinsaibashi | Osaka area | ➡ | ➡ | ➡ | ➡ |
| | Osaka | Chuo Ward | Commercial | Namba | 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 | ➡ | ➡ | ➡ | ➡ |
| | Toyonaka | | Residential | Toyonaka | Osaka area | ➡ | ➡ | ➡ | ➡ |
| Hyogo | Kobe | Chuo Ward | Commercial | In front of Sannomiya Station | Osaka area | ➡ | ➡ | ➡ | ➡ |
| | Nishinomiya | | Residential | Koshienguchi | Osaka area | ➡ | ➡ | ➡ | ➡ |
| | Nishinomiya | | Commercial | Near Hankyu Nishinomiya-Kitaguchi Station | Osaka area | ➡ | ➡ | ➡ | ➡ |
| | Ashiya | | Residential | Near JR Ashiya Station | 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 | ➡ | ➡ | ➡ | ➡ |
| Kagawa | Takamatsu | | Commercial | Near Marugamemachi | areas other than Tokyo, Osaka and Nagoya areas | ➡ | ➡ | ➡ | ➡ |
| Fukuoka | Fukuoka | Chuo Ward | Residential | Ohuri | 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 | ➡ | ➡ | ➡ | ➡ |
| Okinawa | Naha | | Commercial | Kenchomae | areas other than Tokyo, Osaka and Nagoya areas | ➡ | ➡ | ➡ | ➡ |

Tokyo area Trend of Land Value (Oct. 1, 2023~Jan. 1, 2024)

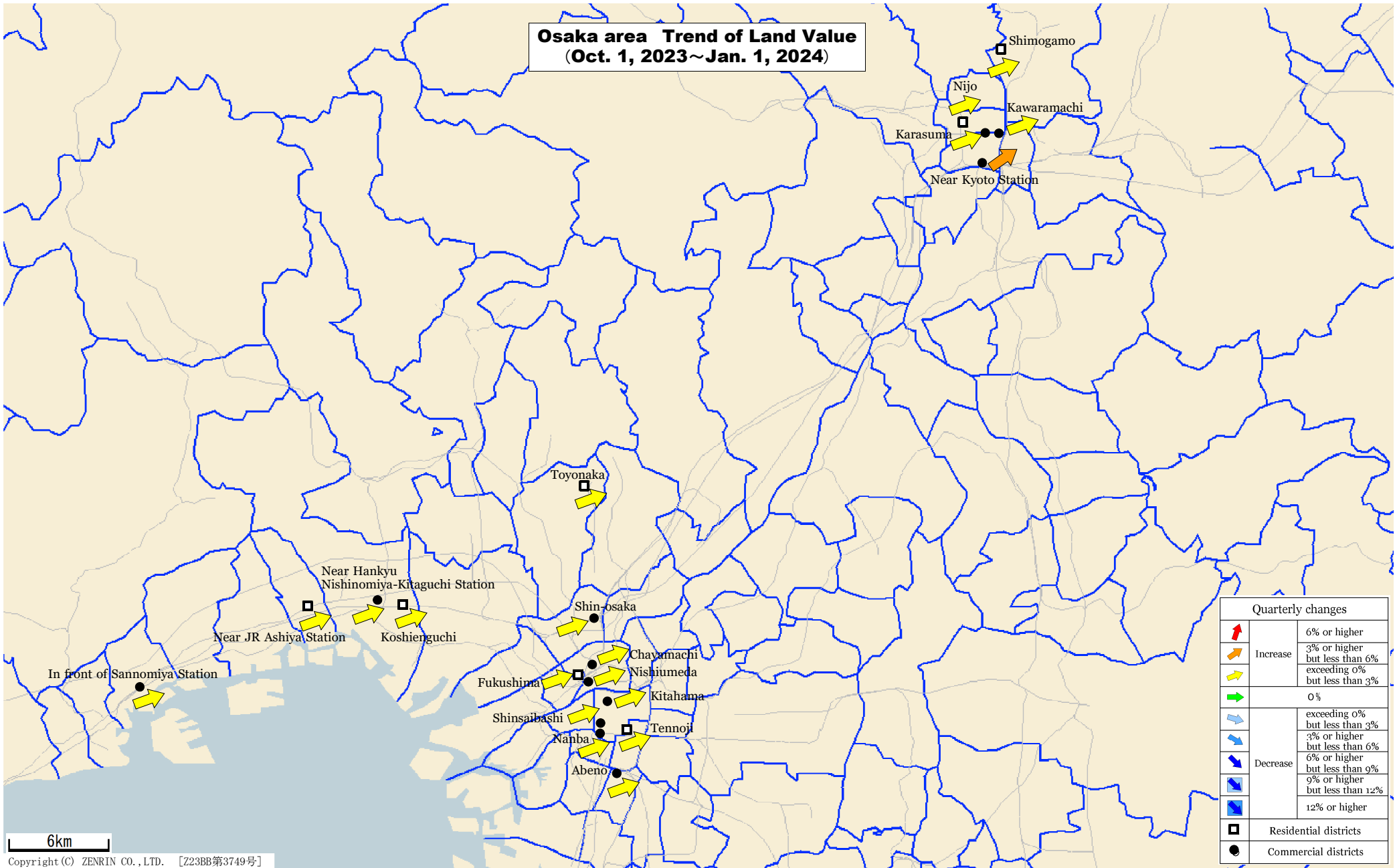


| Quarterly changes | | |
|-------------------|-----------------------|--------------------------------|
| Increase | | 6% or higher |
| | | 3% or higher but less than 6% |
| | | exceeding 0% but less than 3% |
| Decrease | | 0% |
| | | exceeding 0% but less than 3% |
| | | 3% or higher but less than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

See page 23.



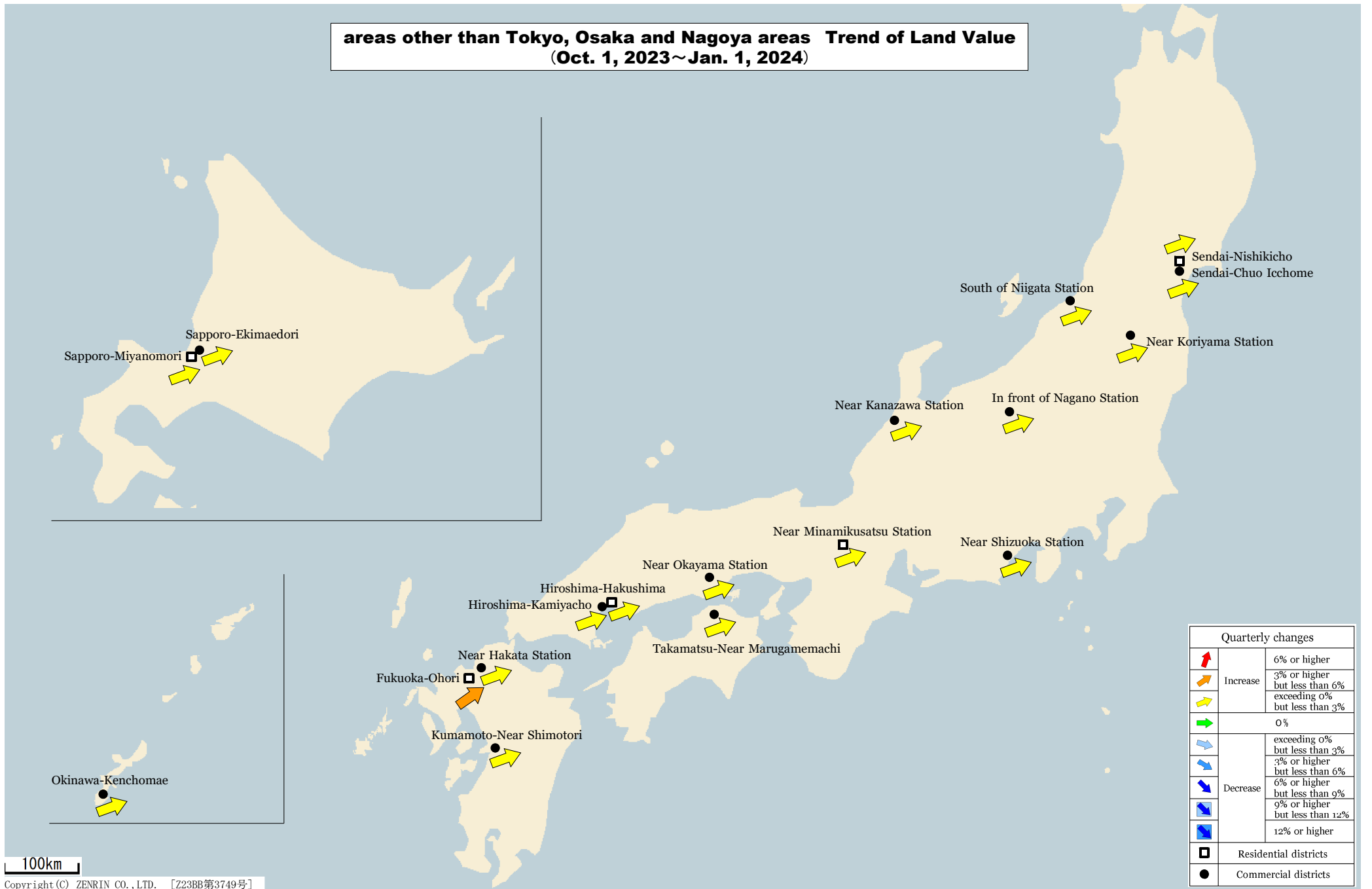
**Osaka area Trend of Land Value
(Oct. 1, 2023~Jan. 1, 2024)**



6km

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areas other than Tokyo, Osaka and Nagoya areas Trend of Land Value
(Oct. 1, 2023~Jan. 1, 2024)



Trend Report of Prices of Intensively Used Land in Major Cities (October 1, 2023 to January 1, 2024)

| Prefecture | City | Administration | Classification | District | Overall judgment (*1) | Trends in Items (Symbols are explained in the legend.) | | | | | |
|------------|------------|----------------|----------------|-------------------------------|-----------------------|--|----------|-------------|------------|----------------------|----------------|
| | | | | | | Price | Cap Rate | Office rent | Store rent | Price of condominium | Apartment rent |
| Hokkaido | Sapporo | Chuo Ward | Residential | Miyanomori | | △ | □ | — | — | △ | □ |
| | | | Commercial | Ekimaedori | | △ | ▽ | △ | □ | — | — |
| Miyagi | Sendai | Aoba Ward | Residential | Nishikicho | | △ | ▽ | — | — | △ | △ |
| | | | Commercial | Chuo Ichome | | △ | ▽ | △ | □ | — | — |
| Fukushima | Koriyama | | Commercial | Near Koriyama Station | | △ | □ | □ | □ | □ | □ |
| Saitama | Saitama | Chuo Ward | Residential | Shintoshin | | △ | □ | — | — | △ | △ |
| | | Omiya Ward | Commercial | Omiya Station, West Exit | | △ | □ | □ | □ | — | — |
| | | Urawa Ward | Commercial | Near Urawa Station | | △ | □ | □ | □ | — | — |
| | Tokorozawa | | Commercial | Tokorozawa Station, West Exit | | △ | ▽ | □ | □ | — | — |
| Chiba | Chiba | Chuo Ward | Commercial | In front of Chiba Station | | △ | ▽ | □ | □ | — | — |
| | | Mihama Ward | Commercial | Kaihnamakuhari | | △ | ▽ | □ | □ | — | — |
| | Urayasu | | Residential | Shin-urayasu | | △ | □ | — | — | □ | □ |
| | Funabashi | | Commercial | Near Funabashi Station | | △ | ▽ | □ | □ | — | — |
| | Kashiwa | | Residential | Kashiwanoha | | △ | ▽ | — | — | □ | □ |
| Tokyo | Ward | Chiyoda Ward | Residential | Bancho | | △ | □ | — | — | △ | △ |
| | | | Commercial | Marunouchi | | △ | ▽ | □ | □ | — | — |
| | | | Commercial | Yurakucho/Hibiya | | △ | ▽ | □ | □ | — | — |

| Prefecture | City | Administration | Classification | District | Overall judgment (*1) | Trends in Items (Symbols are explained in the legend.) | | | | | |
|------------|-------------|----------------|---------------------|-----------------------------------|-----------------------|--|----------|-------------|------------|----------------------|----------------|
| | | | | | | Price | Cap Rate | Office rent | Store rent | Price of condominium | Apartment rent |
| Tokyo | Ward | Chuo Ward | Residential | Tsukuda/Tsukishima | | △ | □ | — | — | △ | △ |
| | | | Commercial | Ginza Chuo | | △ | ▽ | □ | △ | — | — |
| | | | Commercial | Yaesu | | △ | □ | □ | △ | — | — |
| | | Minato Ward | Residential | Minamiaoyama | | △ | □ | — | — | △ | △ |
| | | | Commercial | Roppongi | | △ | ▽ | □ | □ | — | — |
| | | | Commercial | Toranomon | | △ | ▽ | □ | □ | — | — |
| | | Shinjuku Ward | Commercial | Shinjuku San-chome | | △ | ▽ | □ | △ | — | — |
| | | | Commercial | Kabukicho | | △ | ▽ | □ | △ | — | — |
| | | Shibuya Ward | Commercial | Shibuya | | △ | ▽ | □ | △ | — | — |
| | | | Commercial | Omotesando | | △ | □ | □ | △ | — | — |
| | | Toshima Ward | Commercial | Ikebukuro, East Exit | | △ | ▽ | □ | △ | — | — |
| | | Taito Ward | Commercial | Ueno | | △ | ▽ | □ | △ | — | — |
| | | Minato Ward | Commercial | Near Shinagawa Station, East Exit | | △ | ▽ | □ | □ | — | — |
| | | Koto Ward | Commercial | Aomi/Daiba | | □ | □ | □ | □ | — | — |
| | | Setagaya Ward | Residential | Futakotamagawa | | △ | □ | — | — | △ | □ |
| | Nakano Ward | Commercial | Near Nakano Station | | △ | ▽ | □ | △ | — | — | |
| | Tama Area | Musashino City | Residential | Kichijoji | | △ | ▽ | — | — | △ | □ |
| | | Tachikawa City | Commercial | Tachikawa | | △ | ▽ | □ | □ | — | — |

| Prefecture | City | Administration | Classification | District | Overall judgment (*1) | Trends in Items (Symbols are explained in the legend.) | | | | | |
|------------|----------|----------------|----------------|-----------------------------|-----------------------|--|----------|-------------|------------|----------------------|----------------|
| | | | | | | Price | Cap Rate | Office rent | Store rent | Price of condominium | Apartment rent |
| Kanagawa | Yokohama | Nishi Ward | Commercial | Yokohama Station, West Exit | | △ | ▽ | □ | □ | — | — |
| | | | Commercial | Minatomirai | | △ | ▽ | ▽ | □ | △ | □ |
| | | Tsuzuki Ward | Residential | Centerminami, Tsuzuki Ward | | △ | ▽ | — | — | △ | □ |
| | Kawasaki | Kawasaki Ward | Commercial | Kawasaki Station, East Exit | | △ | ▽ | □ | □ | — | — |
| | | Nakahara Ward | Commercial | Musashikosugi | | △ | ▽ | □ | □ | — | — |
| Nagano | Nagano | | Commercial | In front of Nagano Station | | △ | □ | □ | □ | △ | □ |
| Niigata | Niigata | Chuo Ward | Commercial | South of Niigata Station | | △ | □ | □ | □ | — | — |
| 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 | | △ | □ | □ | □ | — | — |
| | | Naka Ward | Commercial | Sakae Minami | | △ | □ | □ | □ | — | — |
| | | | Commercial | Fushimi | | △ | ▽ | □ | □ | — | — |
| | | Higashi Ward | Residential | Ozone | | △ | □ | — | — | △ | □ |
| | | | Commercial | Near Hisayaodori Station | | △ | ▽ | □ | □ | □ | □ |
| | | Showa Ward | Residential | Gokiso | | △ | □ | — | — | △ | □ |
| | | Atsuta Ward | Commercial | Kanayama | | △ | □ | □ | □ | — | — |

| Prefecture | City | Administration | Classification | District | Overall judgment (*1) | Trends in Items (Symbols are explained in the legend.) | | | | | |
|------------|---------|----------------|----------------|----------------------------|-----------------------|--|----------|-------------|------------|----------------------|----------------|
| | | | | | | Price | Cap Rate | Office rent | Store rent | Price of condominium | Apartment rent |
| Shiga | Kusatsu | | Residential | Near Minamikusatsu Station | | △ | □ | — | — | □ | □ |
| Kyoto | Kyoto | Shimogyo Ward | Commercial | Near Kyoto Station | | △ | ▽ | □ | □ | — | — |
| | | Nakagyo Ward | Residential | Nijo | | △ | □ | — | — | △ | △ |
| | | | Commercial | Kawaramachi | | △ | ▽ | □ | □ | — | — |
| | | Shimogyo Ward | Commercial | Karasuma | | △ | ▽ | □ | □ | — | — |
| | | Sakyo Ward | Residential | Shimogamo | | △ | □ | — | □ | △ | △ |
| Osaka | Osaka | Kita Ward | Commercial | Nishiumeda | | △ | ▽ | ▽ | □ | — | — |
| | | | Commercial | Chayamachi | | △ | ▽ | ▽ | □ | — | — |
| | | Chuo Ward | Commercial | Kitahama | | △ | ▽ | ▽ | □ | — | — |
| | | | Commercial | Shinsaibashi | | △ | ▽ | ▽ | △ | — | — |
| | | | Commercial | Nanba | | △ | ▽ | ▽ | △ | — | — |
| | | Yodogawa Ward | Commercial | Shin-osaka | | △ | ▽ | ▽ | □ | — | — |
| | | Fukushima Ward | Residential | Fukushima | | △ | ▽ | — | — | △ | △ |
| | | Tennoji Ward | Residential | Tennoji | | △ | ▽ | — | — | △ | □ |
| | | Abeno Ward | Commercial | Abeno | | △ | ▽ | ▽ | □ | — | — |
| | | Toyonaka | | Residential | Toyonaka | | △ | □ | — | — | △ |

| Prefecture | City | Administration | Classification | District | Overall judgment (*1) | Trends in Items (Symbols are explained in the legend.) | | | | | |
|------------|-------------|----------------|----------------|---|-----------------------|--|----------|-------------|------------|----------------------|----------------|
| | | | | | | Price | Cap Rate | Office rent | Store rent | Price of condominium | Apartment rent |
| Hyogo | Kobe | Chuo Ward | Commercial | In front of Sannomiya Station | | △ | ▽ | □ | □ | — | — |
| | Nishinomiya | | Residential | Koshienguchi | | △ | ▽ | — | — | △ | △ |
| | | | Commercial | Near Hankyu Nishinomiya-Kitaguchi Station | | △ | ▽ | △ | △ | — | — |
| | Ashiya | | Residential | Near JR Ashiya Station | | △ | ▽ | — | — | △ | △ |
| Okayama | Okayama | Kita Ward | Commercial | Near Okayama Station | | △ | □ | □ | □ | — | — |
| Hiroshima | Hiroshima | Naka Ward | Residential | Hakushima | | △ | ▽ | — | — | △ | □ |
| | | | Commercial | Kamiyacho | | △ | ▽ | △ | □ | — | — |
| Kagawa | Takamatsu | | Commercial | Near Marugamemachi | | △ | ▽ | □ | □ | — | — |
| Fukuoka | Fukuoka | Chuo Ward | Residential | Ohuri | | △ | □ | — | — | △ | □ |
| | | Hakata Ward | Commercial | Near Hakata Station | | △ | ▽ | □ | □ | — | — |
| Kumamoto | Kumamoto | Chuo Ward | Commercial | Near Shimotori | | △ | □ | □ | △ | — | — |
| Okinawa | Naha | | Commercial | Kenchomae | | △ | ▽ | □ | □ | — | — |

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. A neighborhood where mid- and high-rise multifamily buildings are concentrated in a high-end 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. |
| Miyagi | Sendai | Aoba Ward | Nishikicho | Residential | Walking distance from JR Sendai Station. A high-end residential area with mid- to high-rise multifamily buildings and large single-family homes. |
| | 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. |
| 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 | 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. |
| | Tokorozawa | | Tokorozawa Station, West Exit | Commercial | Near West Exit of Tokorozawa Station on the Seibu Railway. Commercial area with stores and banks mainly along Tokorozawa Prope Street. |
| Chiba | 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. |
| | 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 | 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 | 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 the Ginza 4-chome intersection and Ginza Station on the Tokyo Metro Ginza Line. A densely-developed, prime commercial area mainly along Chuo Avenue with high-rise buildings of specialty retailers, restaurants, and department stores. |
| | Ward | Chuo Ward | Yaesu | Commercial | In front of Yaesu Exit of Tokyo Station. Developed commercial area with high-rise store buildings and offices. |

| Prefecture | City Name | Administration | District | Classification | Characteristics of the district including traffic route, nearest station and use |
|------------|----------------|----------------|-----------------------------------|---|---|
| Tokyo | 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 | Roppongi | Commercial | Near Roppongi-itchome Station on the Tokyo Metro Namboku Line. Developed commercial area with high-rise store/office buildings. |
| | Ward | Minato Ward | Toranomon | Commercial | Near Toranomon Hills Station on the Tokyo Metro Hibiya Line. A densely-developed, prime business/retail district mainly along National Route 1 (commonly called as Sakurada Avenue) and also along Ring Road No. 2. The area is home to a large number of existing high-rise buildings and several big development projects under construction. |
| | 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. |
| | 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 | Taito Ward | Ueno | Commercial | Near Ueno Station on the JR Yamanote Line, mainly along Chuo-dori Street (Ueno-koen Street). Developed commercial area with mid-to-high-rise stores. |
| | 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 | 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 | 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 | Tachikawa City | Tachikawa | Commercial | Near Tachikawa Station on the JR Chuo Line. Commercial area with 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 | 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. |
| | 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 | 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. |

| Prefecture | City Name | Administration | District | Classification | Characteristics of the district including traffic route, nearest station and use |
|------------|-----------|----------------|----------------------------|----------------|---|
| Nagano | Nagano | | In front of Nagano Station | Commercial | Commercial area on the Zenkoji Guchi side of JR Nagano Station. Developed with mid- and high-rise commercial buildings and hotels. |
| 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. |
| 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 | 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 | 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 | 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 4 minutes to Nagoya Station on the JR rapid Train). Commercial area with mid-to-high-rise store/office buildings. |
| Shiga | 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 Kyoto Kawaramachi Station on the Hankyu Kyoto Line. Developed commercial area with specialty retailers and department stores mainly around the Shijo-kawaramachi intersection. |
| | Kyoto | Shimogyo 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 | 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. |
| Osaka | Osaka | Kita Ward | Nishiueda | Commercial | Around the west side of JR Osaka Station and of Nishiueda Station on the Osaka Metro 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 Osaka Umeda Station. Commercial area with high-rise stores and office buildings. Redeveloped buildings are constructed. |

| Prefecture | City Name | Administration | District | Classification | Characteristics of the district including traffic route, nearest station and use |
|------------|-------------|----------------|---|----------------|---|
| Osaka | Osaka | Chuo Ward | Kitahama | Commercial | Near Kitahama Station on the Osaka Metro Sakaisuji Line. Commercial area with mid-to-high-rise store/office buildings mainly along Sakaisuji-Dori Street. |
| | Osaka | Chuo Ward | Shinsaibashi | Commercial | Near Shinsaibashi Station on the Osaka Metro Midosuji Line. Densely-developed commercial area with high-end brand shops and high-rise office buildings mainly along Midosuji Avenue. |
| | Osaka | Chuo Ward | Namba | Commercial | Near Namba Station on the Osaka Metro Midosuji Line. Densely-developed commercial area with high-rise retail/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 Metro 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. Close enough to walk to the Umeda area. Residential area mainly developed with mid- and high-rise multifamily buildings with several office buildings. |
| | Osaka | Tennoji Ward | Tennoji | Residential | Walking distance from Osaka-Uehommachi 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 on the south side of JR Tennoji Station. A mixed-use skyscraper in addition to many mid- and high-rise retail buildings and office buildings are found in the district. |
| | Toyonaka | | Toyonaka | Residential | Walking distance from Senri Chuo Station on the Kita Osaka Kyuko Railway. Residential area with mid- and high-rise multifamily buildings. |
| Hyogo | Kobe | Chuo Ward | In front of Sannomiya Station | Commercial | Near JR Sannomiya Station. Developed commercial area with large stores and specialty retailers. |
| | Nishinomiya | | Koshienguchi | Residential | Walking distance from Koshienguchi Station on the JR Tokaido Main Line (about 14 minutes to Osaka Station). Residential area with multifamily buildings and retail stores. |
| | 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. |
| 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 350 m south of JR Shin-Hakushima Station, near Hakushima Station on Hiroshima Dentetsu and Johoku Station on the Astramline. 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 and Kencho-mae Station on the Astramline. Developed commercial area with mid-to-high-rise offices and store 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. |
| Fukuoka | Fukuoka | Chuo Ward | Ohuri | 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 | 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. |
| 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. |
| 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. |

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 (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 | 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 | 26,000 standard sites (2023 Survey) ※A total of 7 sites were temporarily took out from the survey due to the effect of the accident at the Fukushima Dai-ichi Nuclear Power Plant. | 21,381 standard sites (2023 Survey) ※A total of 12 sites were temporarily excluded from the survey due to the impacts of the accident at the Fukushima Dai-ichi Nuclear Power Plant. | 80 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. | The quarterly land value change rate of each district is published based on the nine rate ranges. |
| 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.