Trend Report of the Values of Intensively Used Land in Major Cities

- Land Value LOOK Report -

71st Issue - Second Quarter of 2025

Trend from April 1, 2025 to July 1, 2025

Land Price Research Division

Ministry of Land, Infrastructure, Transport and Tourism

June 2025

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. (22 districts). Commercial districts comprise of districts where shops and/or offices are intensively concentrated (58 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.
   ※8. In the first quarter of 2024, Near Minami Kusatsu Station, a residential district, was replaced by Tenjin, a commercial district.

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** **△: Increase, rise** **□: 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 in all residential and commercial districts, same as the previous six quarters (13 consecutive quarterly rises for residential districts and six successive gains for commercial districts). This is due to: (a) stable demand for condominiums in districts with excellent convenience and living environments; and (b) a continued recovery trend in retail and hotel demand.

* From April 1, 2025 to July 1, 2025

Findings

- Of the whole 80 districts, land values rose in all districts (also 80 districts in the previous quarter) with no flat or negative growth districts.
- The 80 land value rising districts are broken down as follows: (i) from 3% to 6% increase = five districts; and (ii) up to 3% increase = 75 districts.

Major Background

- 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 steady demand for retail stores and hotels as well as solid office demand in commercial districts against a backdrop of: (a) ongoing real estate development projects in various cities; and (b) a growing number of domestic and international tourists.

2. **Trend by Area**

- Three Major Metropolitan Areas (62 districts)
  - Tokyo area (35 districts): positive growth districts (35 districts, same as the previous quarter)
    ➜ One district (Minato Mirai) was downgraded to a lower value change category, i.e., from the 3% to 6% increase group to the up to 3% increase group. One district (Around Nakano Station) was upgraded to a higher value change category, i.e., from the up to 3% increase group to the 3% 3% to 6% increase group. In other areas, the number of districts in each value change category remained stable.
  - Osaka area (19 districts): positive growth districts (19 districts, same as the previous quarter)
    ➜ The number of districts in each value change category remained the same.
  - Nagoya area (8 districts): positive growth districts (8 districts, same as the previous quarter)
    ➜ The number of districts in each value change category remained the same.
- Outside the three major metropolitan areas (18 districts): positive growth districts (18 districts, same as the previous quarter)
  ➜ The number of districts in each value change category remained the same.

3. **Trend by Land Use**

- Of 22 residential districts, land value increased in 22 districts (same as the previous quarter).
  ➜ The number of districts in each value change category remained the same.
- Among 58 commercial districts, land value increased in 58 districts (same as the previous quarter).
  ➜ One district (Minato Mirai) was downgraded to a lower value change category, i.e., from the 3% to 6% increase group to the up to 3% increase group. One district (Around Nakano Station) was upgraded to a higher value change category, i.e., from the up to 3% increase group to the 3% 3% to 6% increase group. In other areas, the number of districts in each value change category remained stable.

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%)	Note 1
	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%)	Note 1
	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%)	Note 2
	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%)	Note 3
	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%)	Note 4
	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%)	Note 5
	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: 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	Row Total	
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%)	
	The first quarter of 2024	0 (0.0%)	6 (7.5%)	74 (92.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	80 (100%)	Note20
	The second quarter of 2024	0 (0.0%)	4 (5.0%)	76 (95.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	80 (100%)	
	The third quarter of 2024	0 (0.0%)	5 (6.3%)	75 (93.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	80 (100%)	
	The fourth quarter of 2024	0 (0.0%)	6 (7.5%)	74 (92.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	80 (100%)	
	The first quarter of 2025	0 (0.0%)	5 (6.3%)	75 (93.8%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	80 (100%)	
	The second quarter of 2025	**0 (0.0%)**	**5 (6.3%)**	**75 (93.8%)**	**0 (0.0%)**	**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%)	Note 1
	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%)	Note 1
	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%)	Note 2
	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%)	Note 4
	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%)	Note 7
	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%)	

* 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%)	Note 14
	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%)	
	The first quarter of 2024	0 (0.0%)	4 (11.4%)	31 (88.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The second quarter of 2024	0 (0.0%)	3 (8.6%)	32 (91.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The third quarter of 2024	0 (0.0%)	3 (8.6%)	32 (91.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The fourth quarter of 2024	0 (0.0%)	4 (11.4%)	31 (88.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The first quarter of 2025	0 (0.0%)	3 (8.6%)	32 (91.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The second quarter of 2025	**0 (0.0%)**	**3 (8.6%)**	**32 (91.4%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**35 (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 (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%)	11 (28.2%)	22 (56.4%)	6 (15.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100%)	
	The third quarter of 2010	0 (0.0%)	0 (0.0%)	0 (0.0%)	18 (46.2%)	20 (51.3%)	1 (2.6%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	39 (100%)	
	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%)	Note 2
	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%)	Note 8
	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%)	

* 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%)	Note 15
	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%)	
	The first quarter of 2024	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 2024	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 2024	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 2024	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 first quarter of 2025	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 2025	**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%)**	

* 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%)	Note 2
	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%)	Note 9
	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%)	

* 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%)	Note 16
	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%)	
	The first quarter of 2024	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 2024	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 2024	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 2024	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 2025	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 2025	**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%)**	

* 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%)	Note 1
	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%)	Note 1
	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%)	Note 2
	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%)	Note 3
	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%)	Note 10
	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%)	

* 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: 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	Row Total	
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%)	18 (100%)	
	The first quarter of 2024	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%)	Note20
	The second quarter of 2024	0 (0.0%)	0 (0.0%)	18 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	18 (100%)	
	The third quarter of 2024	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 2024	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 first quarter of 2025	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 second quarter of 2025	**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%)**	

* 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%)	Note 1
	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%)	Note 1
	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%)	Note 2
	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%)	Note 4
	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%)	Note 11
	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%)	

* 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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	23 (100%)	Note 18
	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%)	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%)	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%)	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%)	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%)	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%)	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%)	23 (100%)	
	The first quarter of 2024	0 (0.0%)	1 (4.5%)	21 (95.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (100%)	Note20
	The second quarter of 2024	0 (0.0%)	0 (0.0%)	22 (100.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (100%)	
	The third quarter of 2024	0 (0.0%)	1 (4.5%)	21 (95.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (100%)	
	The fourth quarter of 2024	0 (0.0%)	1 (4.5%)	21 (95.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (100%)	
	The first quarter of 2025	0 (0.0%)	1 (4.5%)	21 (95.5%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	22 (100%)	
	The second quarter of 2025	**0 (0.0%)**	**1 (4.5%)**	**21 (95.5%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**22 (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 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%)	Note 1
	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%)	Note 1
	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%)	Note 2
	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%)	Note 3
	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%)	Note 4
	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%)	Note 12
	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%)	67 (100%)	Note 6
	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	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%)	57 (100%)	Note 19
	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%)	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%)	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%)	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%)	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%)	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%)	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%)	57 (100%)	
	The first quarter of 2024	0 (0.0%)	5 (8.6%)	53 (91.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	Note20
	The second quarter of 2024	0 (0.0%)	4 (6.9%)	54 (93.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	
	The third quarter of 2024	0 (0.0%)	4 (6.9%)	54 (93.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	
	The fourth quarter of 2024	0 (0.0%)	5 (8.6%)	53 (91.4%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	
	The first quarter of 2025	0 (0.0%)	4 (6.9%)	54 (93.1%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	
	The second quarter of 2025	**0 (0.0%)**	**4 (6.9%)**	**54 (93.1%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**58 (100%)**	

* 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, 1in 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 1district (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.

Note 20: We replaced the Near Minami Kusatsu Station district, a residential area located outside the three major metropolitan areas, with the Tenjin district, a commercial area also situated outside these major metropolitan areas.

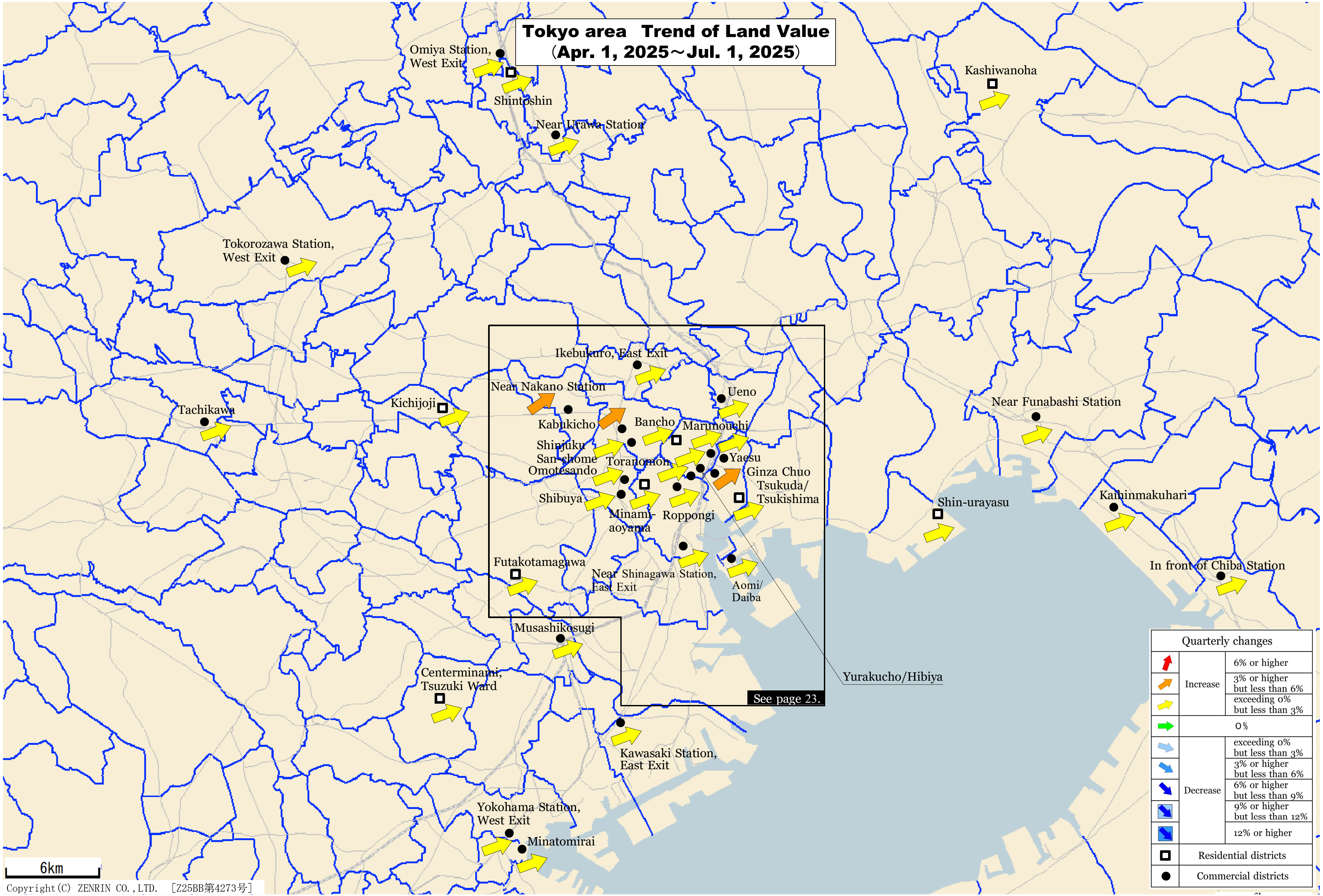
Land Value Change Trend of Each District

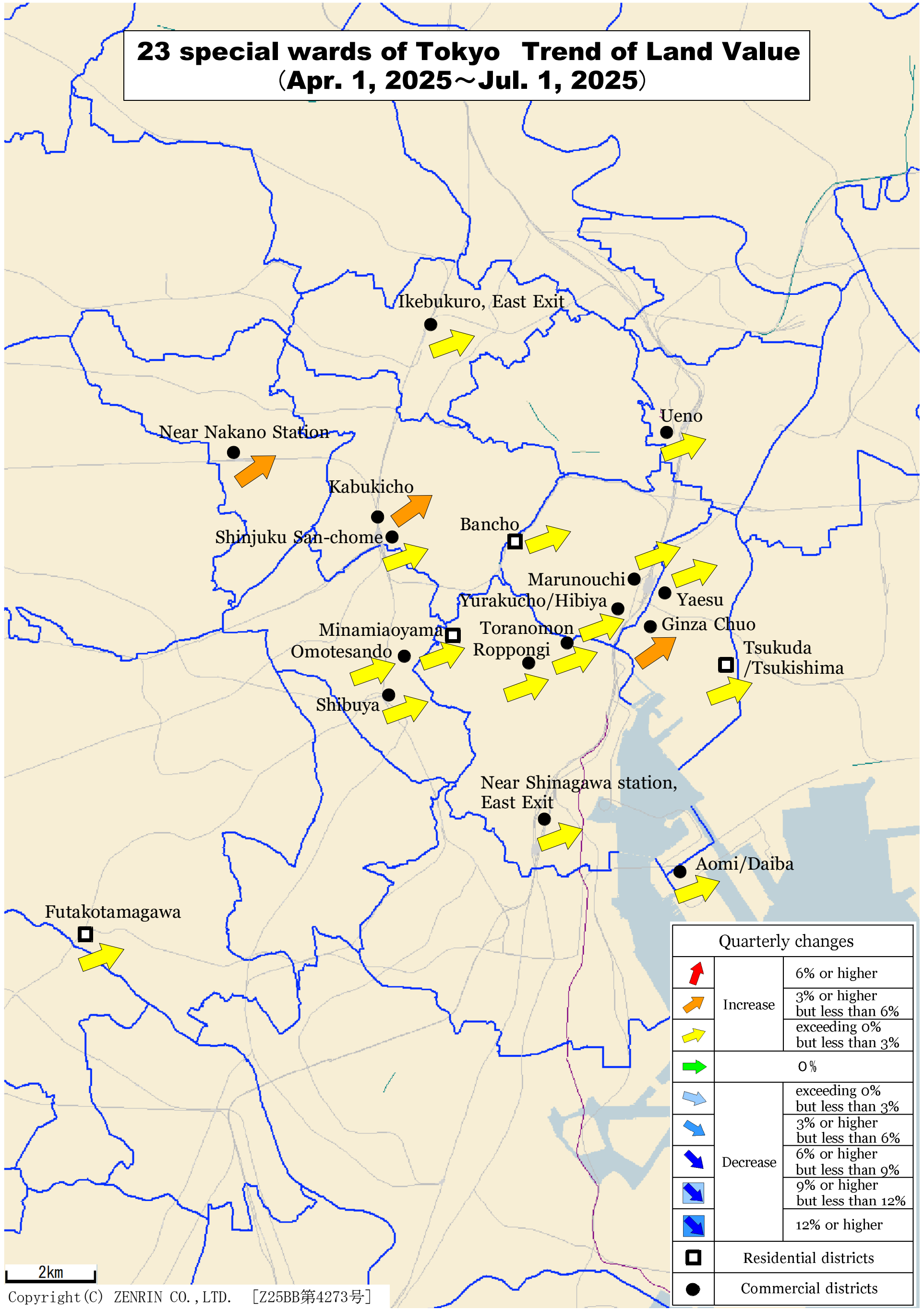
Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from July 1 to October 1, 2024)	Overall Evaluation (from October 1, 2024 to January 1, 2025)	Overall Evaluation (from January 1 to April 1, 2025)	Overall Evaluation (from April 1 too July 1, 2025)
Hokkaido	Sapporo	Chuo Ward	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 Icchome	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 July 1 to October 1, 2024)	Overall Evaluation (from October 1, 2024 to January 1, 2025)	Overall Evaluation (from January 1 to April 1, 2025)	Overall Evaluation (from April 1 too July 1, 2025)
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	→	→	→	→

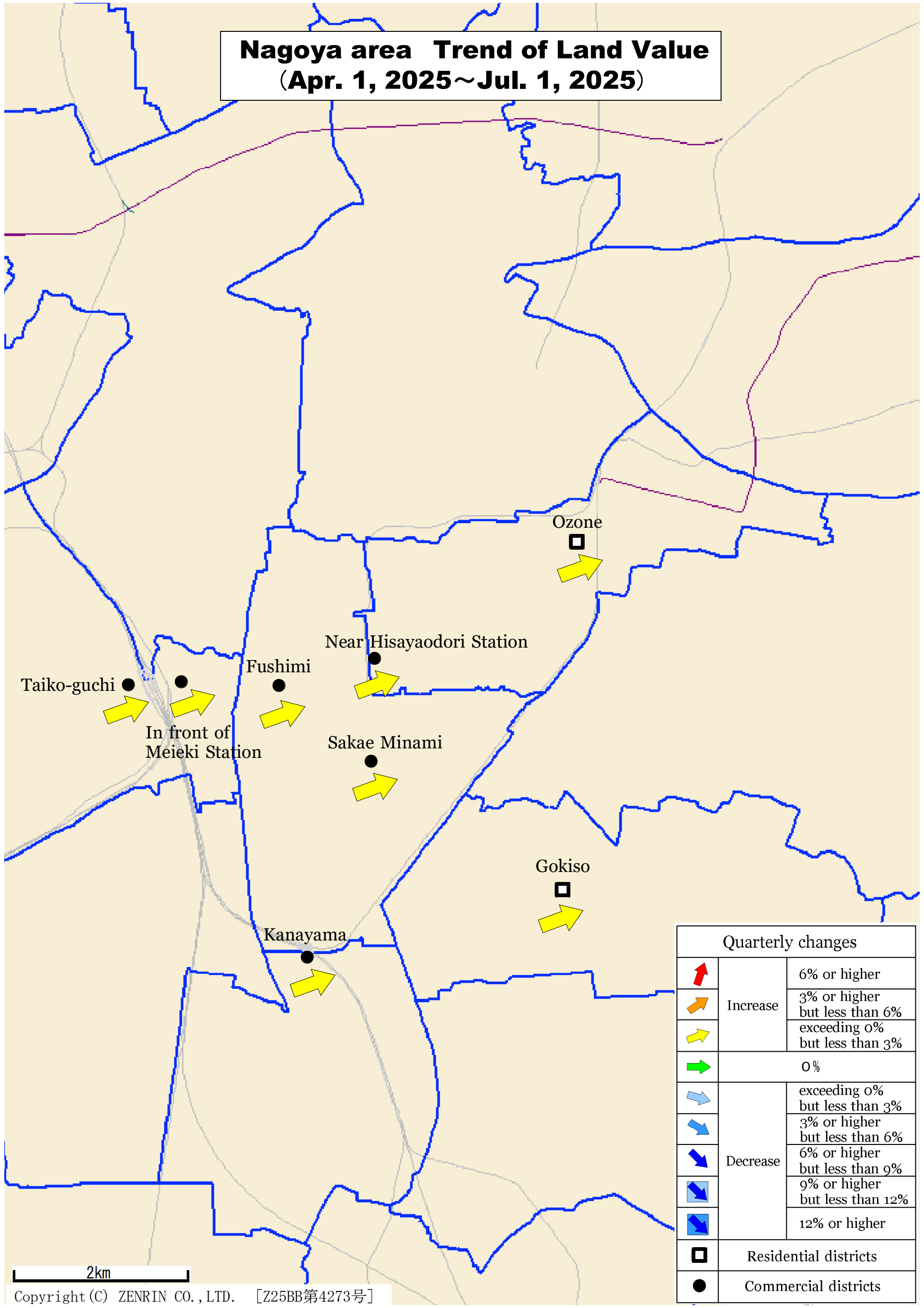
Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from July 1 to October 1, 2024)	Overall Evaluation (from October 1, 2024 to January 1, 2025)	Overall Evaluation (from January 1 to April 1, 2025)	Overall Evaluation (from April 1 too July 1, 2025)
Nagano	Nagano		Commercial	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	→	→	→	→
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	Nishiumeda	Osaka area	→	→	→	→
	Osaka	Kita Ward	Commercial	Chayamachi	Osaka area	→	→	→	→
	Osaka	Chuo Ward	Commercial	Kitahama	Osaka area	→	→	→	→

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from July 1 to October 1, 2024)	Overall Evaluation (from October 1, 2024 to January 1, 2025)	Overall Evaluation (from January 1 to April 1, 2025)	Overall Evaluation (from April 1 too July 1, 2025)
Osaka	Osaka	Chuo Ward	Commercial	Shinsaibashi	Osaka area	↗	↗	↗	↗
	Osaka	Chuo Ward	Commercial	Nanba	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	Ohori	areas other than Tokyo, Osaka and Nagoya areas	⬈	⬈	⬈	⬈
	Fukuoka	Chuo Ward	Commercial	Tenjin	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
(Apr. 1, 2025～Jul. 1, 2025)
Omiya Station, West Exit
Shintoshin
Near Urawa Station
Kashiwanoha
Tokorozawa Station, West Exit
Ikebukuro, East Exit
Near Nakano Station
Kabukicho
Bancho
Ueno
Marunouchi
Kichijoji
Tachikawa
Shinjuku San-chome
Omotesando
Toranomon
Yaesu
Ginza Chuo
Tsukuda/ Tsukishima
Shibuya
Minami-aoyama
Roppongi
Near Funabashi Station
Shin-urayasu
Kaihinmakuhari
Futakotamagawa
Near Shinagawa Station, East Exit
Aomi/ Daiba
In front of Chiba Station
Musashikosugi
Yurakucho/Hibiya
See page 23.
Centerminami, Tsuzuki Ward
Kawasaki Station, East Exit
Yokohama Station, West Exit
Minatomirai
6km
Copyright(C) ZENRIN CO.,LTD. [Z25BB第4273号]
Quarterly changes
Increase
6% or higher
3% or higher but less than 6%
exceeding 0% but less than 3%
0%
Decrease
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



23 special wards of Tokyo Trend of Land Value
(Apr. 1, 2025～Jul. 1, 2025)
Ikebukuro, East Exit
Ueno
Near Nakano Station
Kabukicho
Shinjuku San-chome
Bancho
Marunouchi
Yurakucho/Hibiya
Yaesu
Minamiaoyama
Toranomon
Ginza Chuo
Omotesando
Roppongi
Tsukuda
/Tsukishima
Shibuya
Near Shinagawa station,
East Exit
Aomi/Daiba
Futakotamagawa
Quarterly changes
Increase
6% or higher
3% or higher but less than 6%
exceeding 0% but less than 3%
0%
Decrease
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
2km
Copyright(C) ZENRIN CO.,LTD. [Z25BB第4273号]



Nagoya area Trend of Land Value
(Apr. 1, 2025～Jul. 1, 2025)
Ozone
Near Hisayaodori Station
Taiko-guchi
Fushimi
In front of
Meieki Station
Sakae Minami
Gokiso
Kanayama
Quarterly changes
Increase
6% or higher
3% or higher but less than 6%
exceeding 0% but less than 3%
0%
Decrease
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
2km
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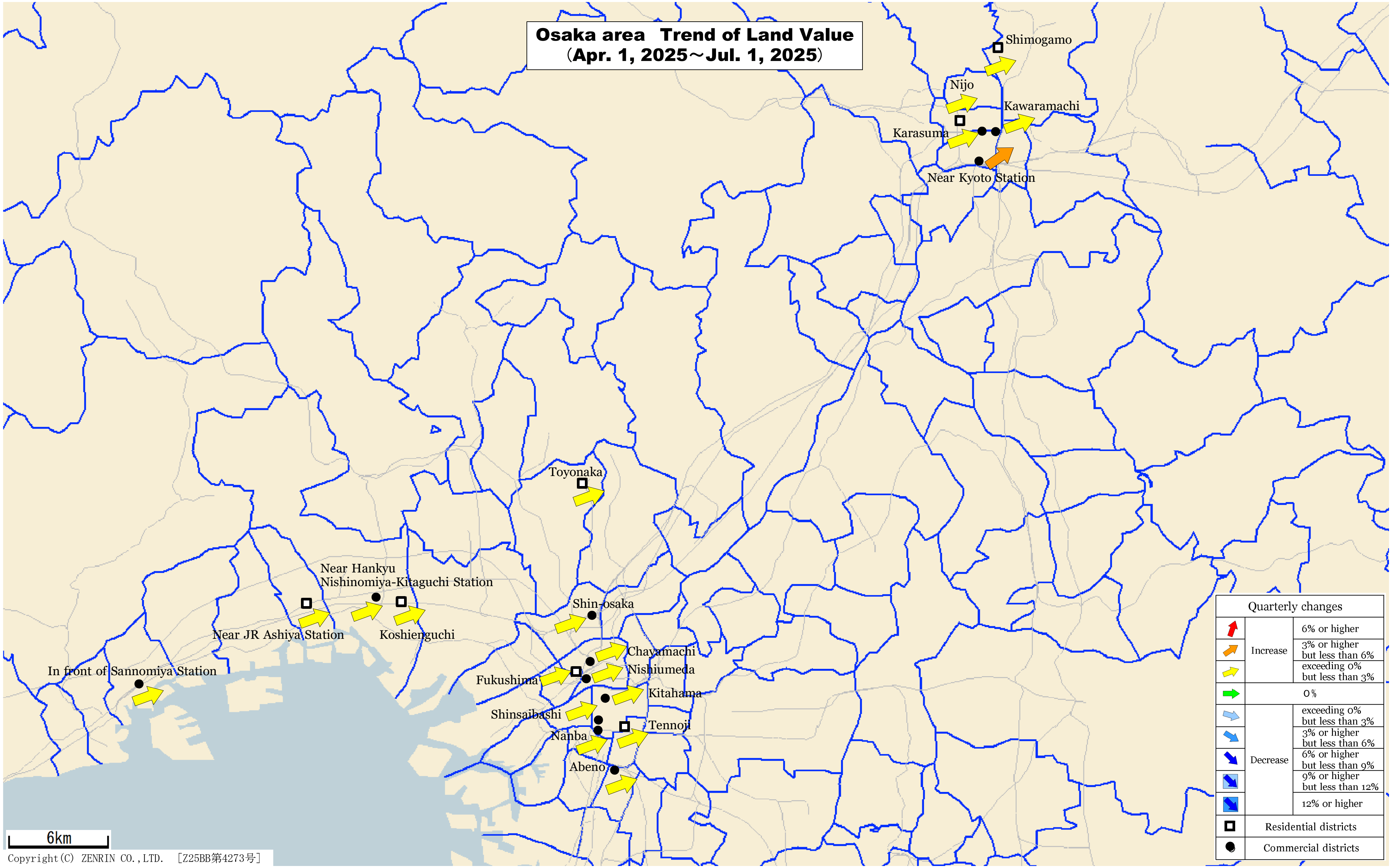

Osaka area Trend of Land Value
(Apr. 1, 2025～Jul. 1, 2025)
Shimogamo
Nijo
Kawaramachi
Karasuma
Near Kyoto Station
Toyonaka
Near Hankyu
Nishinomiya-Kitaguchi Station
Shin-osaka
Near JR Ashiya Station
Koshienguchi
Chayamachi
Nishiumeda
In front of Sannomiya Station
Fukushima
Kitahama
Shinsaibashi
Tennoji
Nanba
Abeno
Quarterly changes
Increase
6% or higher
3% or higher but less than 6%
exceeding 0% but less than 3%
0%
Decrease
exceeding 0% but less than 3%
3% or higher but less than 6%
6% or higher but less than 9%
9% or higher but less than 12%
12% or higher
Residential districts
Commercial districts
6km
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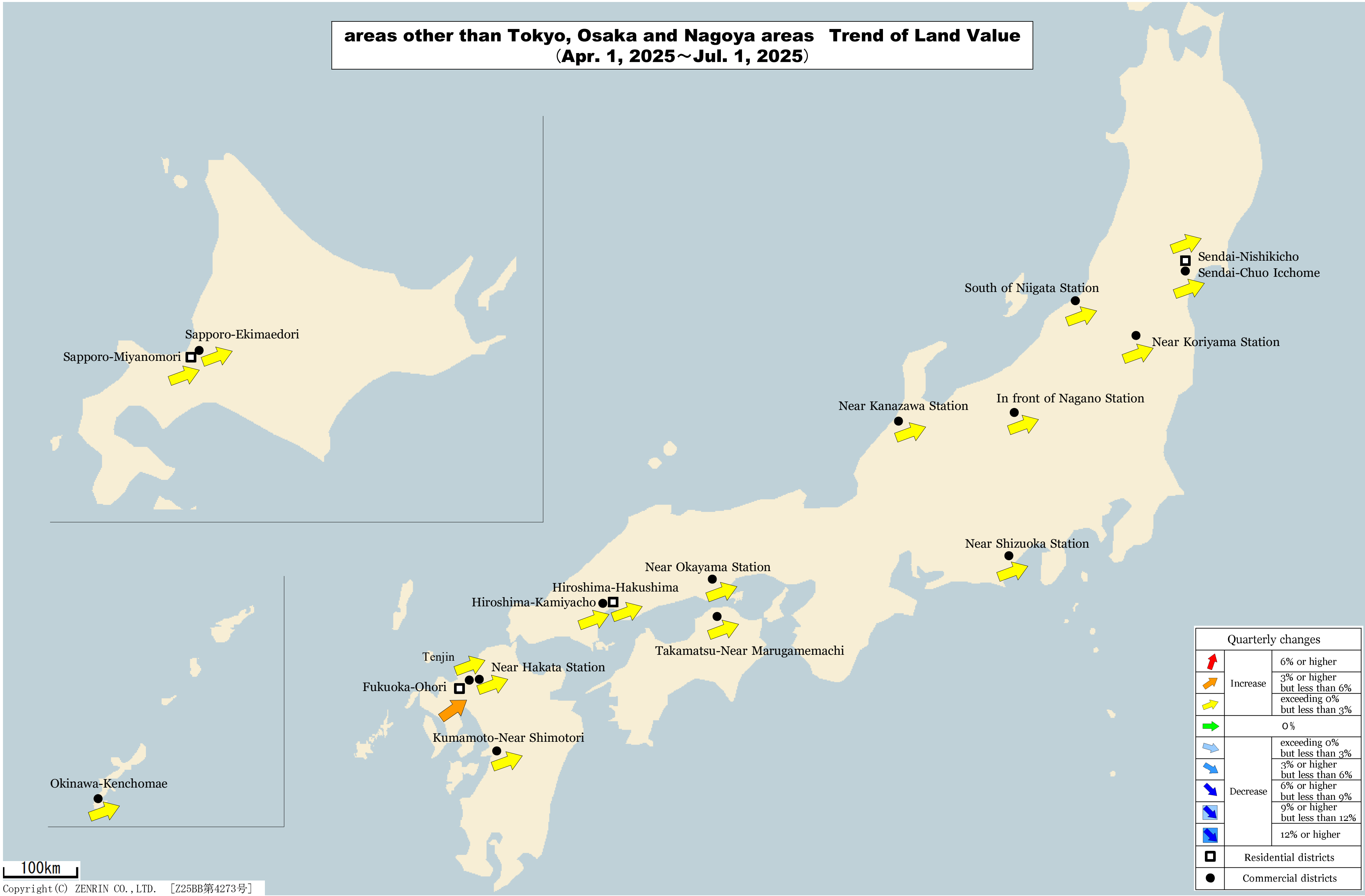

areas other than Tokyo, Osaka and Nagoya areas　Trend of Land Value
（Apr. 1, 2025～Jul. 1, 2025）
Sapporo-Ekimaedori
Sapporo-Miyanomori
Sendai-Nishikicho
Sendai-Chuo Icchome
South of Niigata Station
Near Koriyama Station
Near Kanazawa Station
In front of Nagano Station
Near Shizuoka Station
Near Okayama Station
Hiroshima-Hakushima
Hiroshima-Kamiyacho
Takamatsu-Near Marugamemachi
Tenjin
Near Hakata Station
Fukuoka-Ohori
Kumamoto-Near Shimotori
Okinawa-Kenchomae
Quarterly changes
Increase
6% or higher
3% or higher but less than 6%
exceeding 0% but less than 3%
0%
Decrease
exceeding 0% but less than 3%
3% or higher but less than 6%
6% or higher but less than 9%
9% or higher but less than 12%
12% or higher
Residential districts
Commercial districts
100km

Trend Report of Prices of Intensively Used Land in Major Cities（April 1, 2025to July 1, 2025）

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 Icchome	↗ (↗)	△	▽	△	□	—	—
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	Kaihinmakuhari	↗ (↗)	△	▽	□	□	—	—
	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
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	Ohori	⇗ (⇗)	△	□	—	—	△	△
		Chuo Ward	Commercial	Tenjin	↗ (↗)	△	□	△	△	—	—
		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.
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	Nishiumeda	Commercial	Around the west side of JR Osaka Station and of Nishiumeda 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.
	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.

Prefecture	City Name	Administration	District	Classification	Characteristics of the district including traffic route, nearest station and use
Osaka	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	Nanba	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-Uehonmachi Station on the Kintetsu Osaka Line. Residential area with mid-to-high-rise office buildings and apartments.
	Osaka	Abeno Ward	Abeno	Commercial	Near Abenobashi Station on the Kintetsu Minami-Osaka Line. Commercial area located 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 Yosan Line. Central commercial area adjacent to redevelopment area with specialty retailers, department stores, office buildings with stores.
Fukuoka	Fukuoka	Chuo Ward	Ohori	Residential	Walking distance from Tojinmachi Station on the Fukuoka Municipal Subway Kuko Line (about 6 minutes to Tenjin Station). Area where apartment buildings have been built among large houses.
	Fukuoka	Chuo Ward	Tenjin	Commercial	The area around Tenjin Station on the Subway Kuko Line. Vibrant and highly commercialized district developed with mid- and high-rise retail/office buildings.
	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	- 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.	- 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 intensively 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 (2025 Survey) ※A total of 6 sites were temporarily took out from the survey due to the effect of the accident at the Fukushima Dai-ichi Nuclear Power Plant.	21,436 standard sites (2024 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	- The City Planning Area of each municipality - Area designated by the MLIT based on its expected active land transactions	Throughout all 47 prefectures	Intensively 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.	- For each standard site, its value per square meter, size, shape, etc. are published by the prefecture. - MLIT complies 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	－