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

74th Issue - First Quarter of 2026

Trends from January 1, 2026 to April 1, 2026

Land Economy Division
Real Estate and Construction Economy Bureau
Ministry of Land, Infrastructure, Transport and Tourism
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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 44 districts, including 21 districts in Tokyo area, 11 districts in Osaka area, 4 districts in Nagoya area, and 8 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. (21 districts). Commercial districts comprise of districts where shops and/or offices are intensively concentrated (23 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.
   ※9. In the first quarter of 2026, the survey districts were limited to the three major metropolitan areas and four regional cities, and 36 districts were removed from this survey.

4. **Survey period**

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

5. **Organization in charge of survey**

   The Japan Real Estate Institute

6. **Explanation of surveyed items**

   Overall evaluation: LRPAs estimate the land values of <u>representative locations within the surveyed districts</u> 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 <u>surveyed districts</u> 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. <u>General Trend</u>

The trend in land values in intensively developed districts in major cities* showed increases in all residential and commercial districts for nine consecutive quarters (16 consecutive quarterly rises for residential districts and nine successive gains for commercial districts). This was due to: (a) stable demand for condominiums in districts, mainly with excellent convenience and living environments; and (b) steady demand for retail stores and hotels.

* From January 1, 2026 to April 1, 2026

Findings

- Land values increased in all 44 districts. There were no districts with flat or negative growth.
- Broken down by rate-of-change categories (rise, flat, decline), two districts recorded increases of 3–6%, while 42 districts recorded increases of up to 3%.

Major Background

- In residential districts, the upward trend continued, as condominium demand remained firm, particularly in districts offering high levels of convenience and a favorable living environment.
- In commercial districts, the upward trend also continued, supported by steady demand for retail and hotel properties amid progress in redevelopment projects and an increase in both domestic and international tourists, as well as resilient office demand.

2. <u>Trend by Area</u>

- Three Major Metropolitan Areas (36 districts)
  - <u>Tokyo area</u> (21 districts): Land values rose in all 21 districts.
  - <u>Osaka area</u> (11 districts): Land values rose in all 11 districts.
  - <u>Nagoya area</u> (4 districts): Land values rose in all four districts.
- Areas Outside the Three Major Metropolitan Areas (8 districts): Land values rose in all eight districts.

3. <u>Trend by Land Use</u>

- Residential Districts (21 districts): Land values increased in all 21 districts.
- Commercial Districts (23 districts): Land values increased in all 23 districts.

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%)	
	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%)	

* First Quarter = Jan. 1 - Apr. 1; Second Quarter = Apr. 1 - July 1; Third Quarter = July 1 - Oct. 1; and Fourth Quarter = Oct. 1 - Jan. 1.
* Number of districts; its percentage in parentheses.
* A pink cell indicates the largest number in each area/total for each quarter; and an orange cell indicates the second largest number.

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

	Quarter	Increase			Unchanged	Decrease					Row Total	
		6% or higher	3% or higher but less than 6%	exceeding 0% but less than 3%	0%	exceeding 0% but less than 3%	3% or higher but less than 6%	6% or higher but less than 9%	9% or higher but less than 12%	12% or higher		
All Areas	The first quarter of 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%)	
	The third 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 fourth quarter of 2025	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 2026	**0 (0.0%)**	**2 (4.5%)**	**42 (95.5%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**44 (100%)**	Note 21

* 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%)	
	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%)	

* 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 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%)	
	The third 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 fourth quarter of 2025	0 (0.0%)	5 (14.3%)	30 (85.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	35 (100%)	
	The first quarter of 2026	**0 (0.0%)**	**2 (9.5%)**	**19 (90.5%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**21 (100%)**	Note 21

* 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%)	
	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%)	

* 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 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%)	
	The third 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 fourth 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 first quarter of 2026	**0 (0.0%)**	**0 (0.0%)**	**11 (100.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**11 (100%)**	Note 21

* 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: 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	
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%)	
	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%)	

* 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 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%)	
	The third 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 fourth 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 first quarter of 2026	**0 (0.0%)**	**0 (0.0%)**	**4 (100.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**4 (100%)**	Note 21

* 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%)	
	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%)	

* 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 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%)	
	The third 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 fourth quarter of 2025	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 first quarter of 2026	**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 21

* 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%)	
	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%)	

* 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: 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	
Residential districts	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%)	
	The third 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 fourth quarter of 2025	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 first quarter of 2026	**0 (0.0%)**	**0 (0.0%)**	**21 (100.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**21 (100%)**	Note 21

* 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: 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	
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%)	
	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%)	

* 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: 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	
Commercial districts	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%)	
	The third 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 fourth quarter of 2025	0 (0.0%)	6 (10.3%)	52 (89.7%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	0 (0.0%)	58 (100%)	
	The first quarter of 2026	**0 (0.0%)**	**2 (8.7%)**	**21 (91.3%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**0 (0.0%)**	**23 (100%)**	Note 21

* 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.

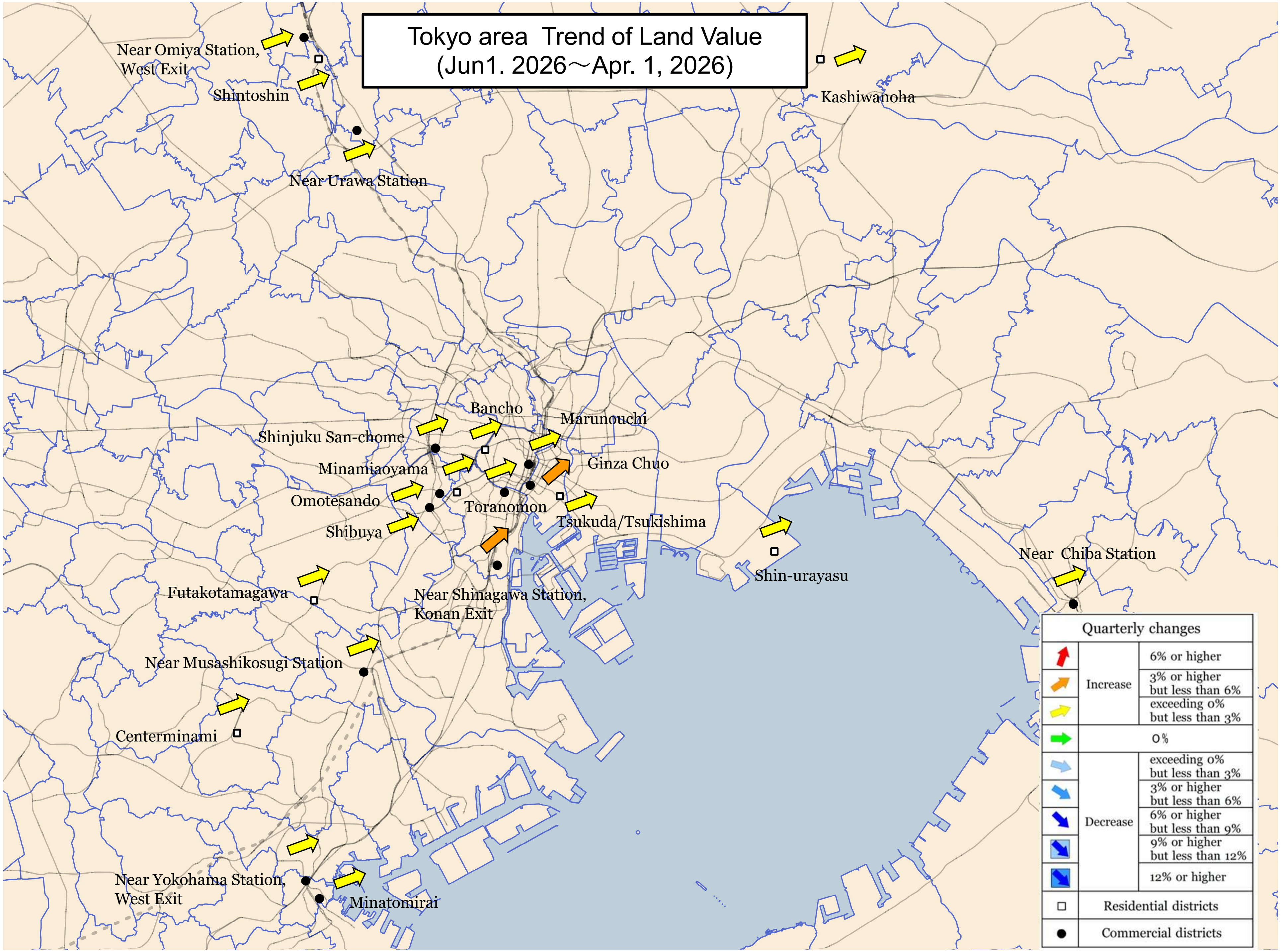
Note 20: We replaced the Near Minami Kusatsu Station district, a residential area located outside the three major metropolitan areas, with the Tenjin district, a commercial area also situated outside these major metropolitan areas.

Note 21: We removed 36 districts (25 commercial districtsand 1 residential district) from the survey.

Land Value Change Trend of Each District

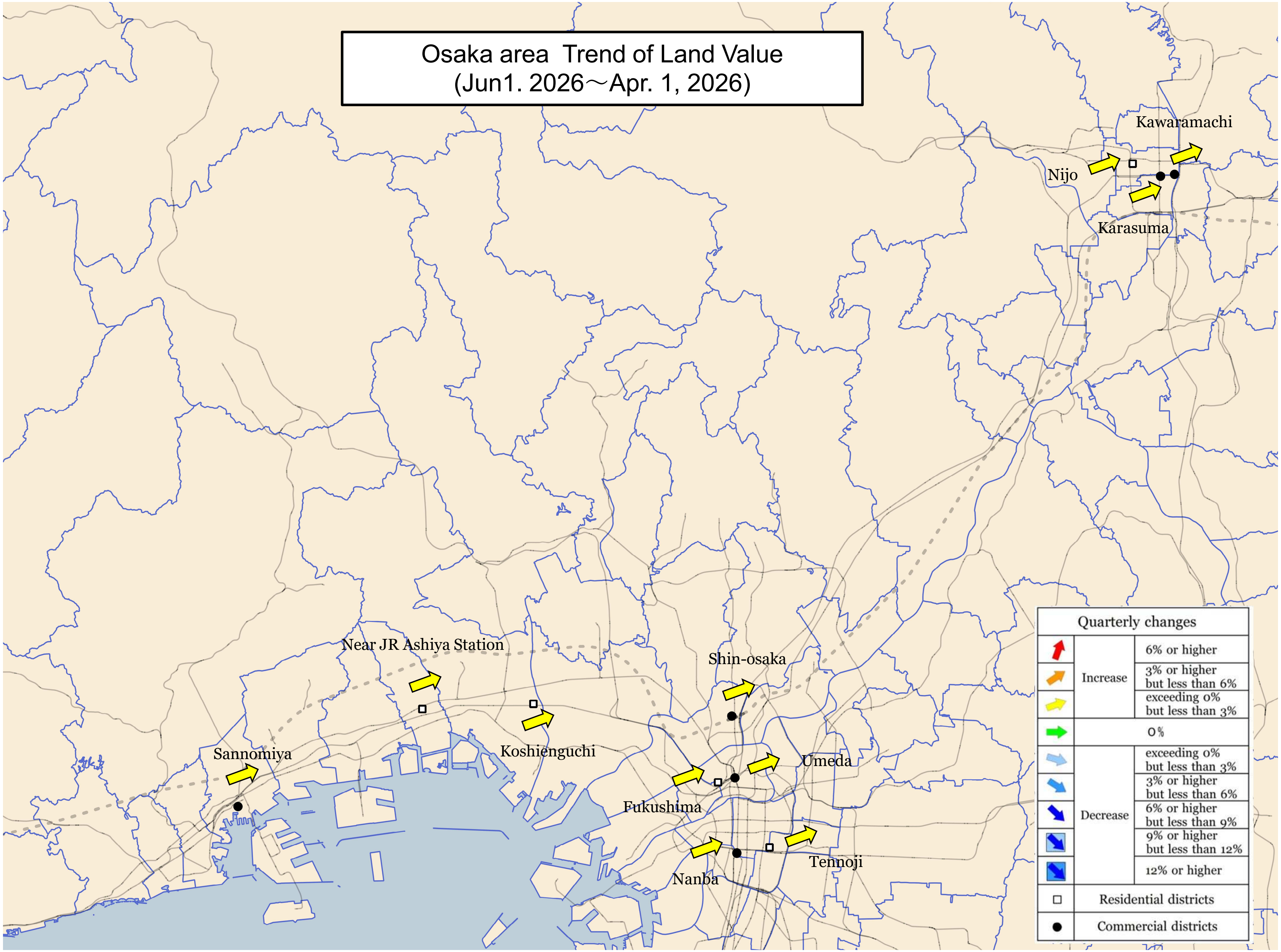
Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from April 1 to July 1, 2025)	Overall Evaluation (from July 1 to October 1, 2025)	Overall Evaluation (from October 1 to January 1, 2026)	Overall Evaluation (from January 1 to April 1, 2026)
Hokkaido	Sapporo	Chuo Ward	Residential	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	Ichibancho	areas other than Tokyo, Osaka and Nagoya areas	－	－	－	↗
Saitama	Saitama	Chuo Ward	Residential	Shintoshin	Tokyo area	↗	↗	↗	↗
	Saitama	Omiya Ward	Commercial	Near Omiya Station, West Exit	Tokyo area	↗	↗	↗	↗
	Saitama	Urawa Ward	Commercial	Near Urawa Station	Tokyo area	－	－	－	↗
Chiba	Chiba	Chuo Ward	Commercial	Near Chiba Station	Tokyo area	－	－	－	↗
	Urayasu		Residential	Shin-urayasu	Tokyo area	↗	↗	↗	↗
	Kashiwa		Residential	Kashiwanoha	Tokyo area	↗	↗	↗	↗
Tokyo	Ward	Chiyoda Ward	Residential	Bancho	Tokyo area	↗	↗	↗	↗
	Ward	Chiyoda Ward	Commercial	Marunouchi	Tokyo area	↗	↗	↗	↗
	Ward	Chuo Ward	Residential	Tsukuda/Tsukishima	Tokyo area	↗	↗	↗	↗
	Ward	Chuo Ward	Commercial	Ginza Chuo	Tokyo area	⬈	⬈	⬈	⬈
	Ward	Minato Ward	Residential	Minamiaoyama	Tokyo area	↗	↗	↗	↗
	Ward	Minato Ward	Commercial	Toranomon	Tokyo area	↗	↗	↗	↗
	Ward	Shinjuku Ward	Commercial	Shinjuku San-chome	Tokyo area	↗	↗	↗	↗
	Ward	Shibuya Ward	Commercial	Shibuya	Tokyo area	－	－	－	↗
	Ward	Shibuya Ward	Commercial	Omotesando	Tokyo area	↗	↗	↗	↗
	Ward	Minato Ward	Commercial	Near Shinagawa Station, Konan Exit	Tokyo area	↗	↗	⬈	⬈
	Ward	Setagaya Ward	Residential	Futakotamagawa	Tokyo area	↗	↗	↗	↗
Kanagawa	Yokohama	Nishi Ward	Commercial	Near Yokohama Station, West Exit	Tokyo area	－	－	－	↗

Prefecture	City	Administration	Classification	District	Area	Overall Evaluation (from April 1 to July 1, 2025)	Overall Evaluation (from July 1 to October 1, 2025)	Overall Evaluation (from October 1 to January 1, 2026)	Overall Evaluation (from January 1 to April 1, 2026)
Kanagawa	Yokohama	Nishi Ward	Commercial	Minatomirai	Tokyo area	→	→	→	→
	Yokohama	Tsuzuki Ward	Residential	Centerminami	Tokyo area	→	→	→	→
	Kawasaki	Nakahara Ward	Commercial	Near Musashikosugi Station	Tokyo area	－	－	－	→
Aichi	Nagoya	Nakamura Ward	Commercial	In front of Nagoya Station	Nagoya area	－	－	－	→
	Nagoya	Naka Ward	Commercial	Sakae Minami	Nagoya area	→	→	→	→
	Nagoya	Higashi Ward	Residential	Ozone	Nagoya area	→	→	→	→
	Nagoya	Showa Ward	Residential	Gokiso	Nagoya area	→	→	→	→
Kyoto	Kyoto	Nakagyo Ward	Residential	Nijo	Osaka area	→	→	→	→
	Kyoto	Nakagyo Ward	Commercial	Kawaramachi	Osaka area	→	→	→	→
	Kyoto	Shimogyo Ward	Commercial	Karasuma	Osaka area	→	→	→	→
Osaka	Osaka	Kita Ward	Commercial	Umeda	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	→	→	→	→
Hyogo	Kobe	Chuo Ward	Commercial	Sannomiya	Osaka area	－	－	－	→
	Nishinomiya		Residential	Koshienguchi	Osaka area	→	→	→	→
	Ashiya		Residential	Near JR Ashiya Station	Osaka area	→	→	→	→
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	－	－	－	→
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	→	→	→	→

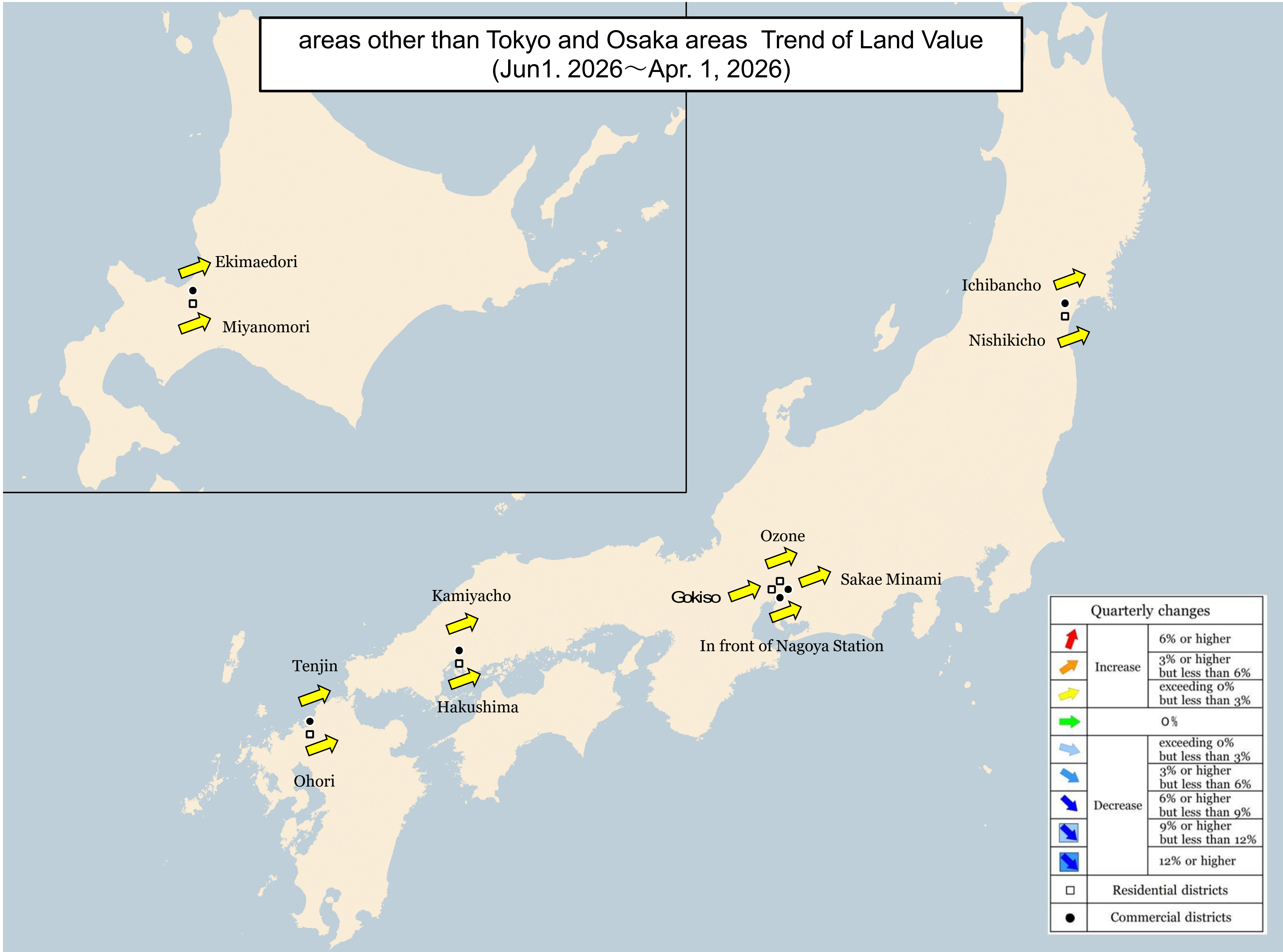


Tokyo area Trend of Land Value
(Jun1. 2026～Apr. 1, 2026)
Near Omiya Station, West Exit
Shintoshin
Near Urawa Station
Kashiwanoha
Bancho
Marunouchi
Shinjuku San-chome
Minamiaoyama
Ginza Chuo
Omotesando
Toranomon
Tsukuda/Tsukishima
Shibuya
Shin-urayasu
Near Chiba Station
Futakotamagawa
Near Shinagawa Station, Konan Exit
Near Musashikosugi Station
Centerminami
Near Yokohama Station, West Exit
Minatomirai
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

Osaka area Trend of Land Value
(Jun1. 2026～Apr. 1, 2026)



areas other than Tokyo and Osaka areas Trend of Land Value
(Jun1. 2026～Apr. 1, 2026)



Trend Report of Prices of Intensively Used Land in Major Cities（ January 1, 2026 to April 1, 2026）

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items （Symbols are explained in the legend.）			
						Supply and demand trading trends	Office Store rent	Price of condominium	Apartment rent
Hokkaido	Sapporo	Chuo Ward	Residential	Miyanomori	↗ (↗)	△	—	△	△
			Commercial	Ekimaedori	↗ (↗)	△	△	—	—
Miyagi	Sendai	Aoba Ward	Residential	Nishikicho	↗ (↗)	△	—	△	△
			Commercial	Ichibancho	↗ (—)	△	△	—	—
Saitama	Saitama	Chuo Ward	Residential	Shintoshin	↗ (↗)	△	—	△	△
		Omiya Ward	Commercial	Omiya Station,West Exit	↗ (↗)	△	□	—	—
		Urawa Ward	Residential	Near Urawa Station	↗ (—)	△	—	△	△
Chiba	Chiba	Chuo Ward	Commercial	Near Chiba Station	↗ (—)	△	□	—	—
	Urayasu		Residential	Shin-urayasu	↗ (↗)	△	—	△	△
	Kashiwa		Residential	Kashiwanoha	↗ (↗)	△	—	△	□
Tokyo	Ward	Chiyoda Ward	Residential	Bancho	↗ (↗)	△	—	△	△
			Commercial	Marunouchi	↗ (↗)	△	△	—	—
Tokyo	Ward	Chuo Ward	Residential	Tsukuda/Tsukishima	↗ (↗)	△	—	△	△
			Commercial	Ginza Chuo	⬈ (⬈)	△	△	—	—
		Minato Ward	Residential	Minamiaoyama	↗ (↗)	△	—	△	△
			Commercial	Toranomon	↗ (↗)	△	△	–	–
		Shinjuku Ward	Commercial	Shinjuku San-chome	↗ (↗)	△	△	—	—
		Shibuya Ward	Commercial	Shibuya	↗ (—)	△	△	—	—
			Commercial	Omotesando	↗ (↗)	△	△	—	—
		Minato Ward	Commercial	Near Shinagawa Station, konan Exit	⬈ (⬈)	△	△	—	—
		Setagaya Ward	Residential	Futakotamagawa	↗ (↗)	△	—	△	△
Kanagawa	Yokohama	Nishi Ward	Commercial	Near Yokohama Station, West Exit	↗ (—)	△	□	—	—

Prefecture	City	Administration	Classification	District	Overall judgment (*1)	Trends in Items （Symbols are explained in the legend.）			
						Supply and demand trading trends	Office Store rent	Price of condominium	Apartment rent
Kanagawa	Yokohama	Nishi Ward	Commercial	Minatomirai	↗ (↗)	△	□	—	—
		Tsuzuki Ward	Residential	Centerminami	↗ (↗)	△	—	△	□
	Kawasaki	Nakahara Ward	Residential	Near Musashikosugi Station	↗ (—)	△	—	△	□
Aichi	Nagoya	Nakamura Ward	Commercial	In front of Nagoya Station	↗ (—)	△	△	—	—
		Naka Ward	Commercial	Sakae Minami	↗ (↗)	△	△	—	—
		Higashi Ward	Residential	Ozone	↗ (↗)	△	—	△	△
		Showa Ward	Residential	Gokiso	↗ (↗)	△	—	△	△
Kyoto	Kyoto	Nakagyo Ward	Residential	Nijo	↗ (↗)	△	—	△	△
		Chuo Ward	Commercial	Kawaramachi	↗ (↗)	△	△	—	—
		Shimogyo Ward	Commercial	Karasuma	↗ (↗)	△	△	—	—
Osaka	Osaka	Kita Ward	Commercial	Umeda	↗ (—)	△	△	—	—
		Chuo Ward	Commercial	Nanba	↗ (↗)	△	△	—	—
		Yodogawa Ward	Commercial	Shin-osaka	↗ (↗)	△	△	—	—
		Fukushima Ward	Residential	Fukushima	↗ (↗)	△	—	△	△
		Tennoji Ward	Residential	Tennoji	↗ (↗)	△	—	△	△
Hyogo	Kobe	Chuo Ward	Commercial	Sannomiya	↗ (—)	△	△	—	—
	Nishinomiya		Residential	Koshienguchi	↗ (↗)	△	—	△	△
	Ashiya		Residential	Near JR Ashiya Station	↗ (↗)	△	—	△	△
Hiroshima	Hiroshima	Naka Ward	Residential	Hakushima	↗ (↗)	△	—	△	□
			Commercial	Kamiyacho	↗ (—)	△	△	—	—
Fukuoka	Fukuoka	Chuo Ward	Residential	Ohori	↗ (↗)	△	—	△	□
		Chuo Ward	Commercial	Tenjin	↗ (↗)	△	△	—	—

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	Ichibancho	Commercial	Within walking distance of Aobadori Ichibancho Station on the Sendai Subway Tozai Line. A commercial district developed with medium- to large-scale office 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	Near 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	Residential	Within walking distance of JR Urawa Station. A residential district comprising a mixture of single-family homes and high-rise multifamily buildings.
Chiba	Chiba	Chuo Ward	Near Chiba Station	Commercial	Approximately a 4-minute walk from Chiba Station on the JR Sobu Line. A highly commercialized district developed with high-rise retail/office 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.
	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	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	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	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	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	Minato Ward	Near Shinagawa Station, Konan Exit	Commercial	Near Shinagawa Station on the JR Yamanote line. Commercial area developed with high-rise 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.
Kanagawa	Yokohama	Nishi Ward	Near 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.

Prefecture	City Name	Administration	District	Classification	Characteristics of the district including traffic route, nearest station and use
Kanagawa	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	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	Nakahara Ward	Near Musashikosugi Station	Residential	The area surrounding Musashi Kosugi Station on the JR Nambu Line (approximately 15 minutes to Yokohama Station and 13 minutes to Shibuya Station via the Tokyu Line). A residential district where high-rise apartment buildings are concentrated.
Aichi	Nagoya	Nakamura Ward	In front of Nagoya 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	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	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	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.
Kyoto	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.
Osaka	Osaka	Kita Ward	Umeda	Commercial	A district where super high-rise mixed-use complexes are densely clustered around the Osaka/Umeda terminal area.
	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.
Hyogo	Kobe	Chuo Ward	Sannomiya	Commercial	Located to the south of San'nomiya Station on the JR Tokaido Main Line, a commercial district in the former foreign settlement area, developed with large-scale office buildings and hotels.
	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.
	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.
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 2.1 km south-west of JR Hiroshima Station, near Kamiyacho-higashi Station on Hiroshima Dentetsu and Kencho-mae Station on the Astramline. Developed commercial area with mid-to-high-rise offices and store buildings.
Fukuoka	Fukuoka	Chuo Ward	Ohori	Residential	Walking distance from Tojinmachi Station on the Fukuoka Municipal Subway Kuko Line (about 6 minutes to Tenjin Station). Area where apartment buildings have been built among large houses.
	Fukuoka	Chuo Ward	Tenjin	Commercial	The area around Tenjin Station on the Subway Kuko Line. Vibrant and highly commercialized district developed with mid- and high-rise retail/office buildings.

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

Item	Land Value Survey by Central Government (Land Value Publication)	Land Value Survey by Prefectural Governments	Land Value LOOK Report
Major Objectives	- 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 (2026 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.	21,441 standard sites (2025 Survey) ※A total of 10 sites were temporarily excluded from the survey due to the impacts of the accident at the Fukushima Dai-ichi Nuclear Power Plant.	44 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	－