

Real Estate Market Trends

- Spring 2026 -

Research & Consulting Department
Nomura Real Estate Solutions Co., Ltd.



NEW VALUE, REAL VALUE — N.R.E. Group

NOMURA REAL ESTATE SOLUTIONS

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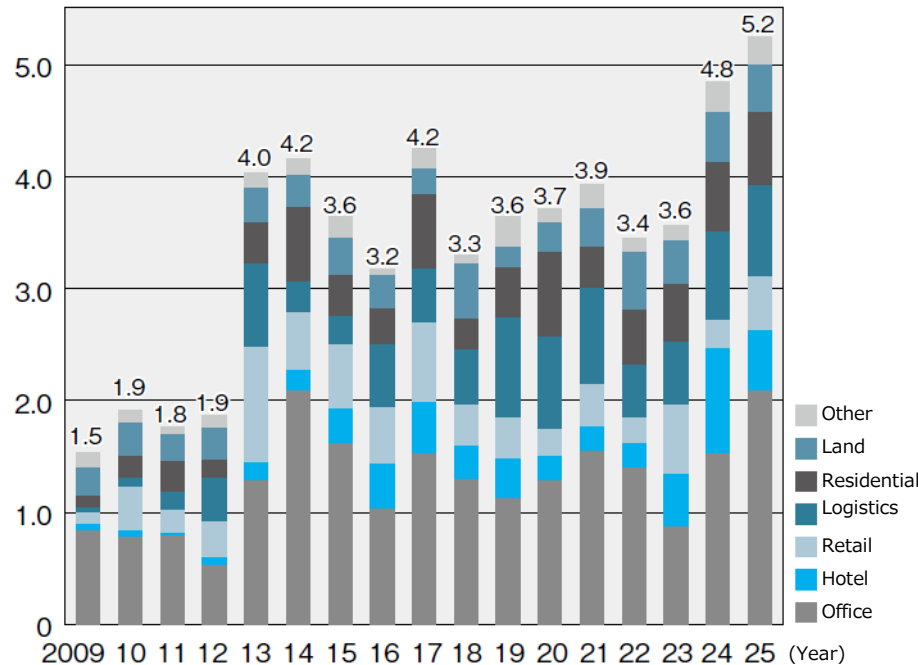
1. Commercial Real Estate Transactions

1 Commercial Real Estate Transactions (offices, hotels, stores, etc.)

- Real estate transactions for 2025 was 5.2 trillion yen, an increase of 8% over the post-Lehman record set in 2024.
- Although long-term interest rates rose, real estate prices remained on a rising trend, supported by expectations for rising rents. Examples of using security tokens (ST) for fundraising were seen in the acquisition of high-value buildings such as Shiodome City Center and Osaka Dojimahama Tower.
- Of note were the acquisitions of large-scale properties by overseas investors focusing on rising rents in Japan.

■ Real estate transactions

Transactions (Trillion yen)



Source: Nikkei Real Estate Market Report - Reprinted Feb. 2026

■ High-value real estate acquisitions confirmed in 2025

Name of property	Timing	Amount (inc. estimates)	Notes
Tokyu Plaza Ginza	Feb.	Over 150 billion yen	Acquired by Gaw Capital (Hong Kong) and Patience Capital (Singapore)
Shiodome City Center (44%)	Sep.	About 130.0 billion yen (share)	Acquired by KKR through fundraising using ST
Hyatt Regency Tokyo	Jul.	About 120.0 billion yen	Sold by KKR and Gaw Capital, which acquired the property from Odakyu in 2023 for 60 billion yen, to a JHR affiliate, and subsequently acquired by JHR
Osaka Dojimahama Tower	May	Over 100 billion yen	Acquired by Mitsubishi UFJ Financial Group, which raised 22.4 billion yen using ST
TOKYO C-NX	Dec.	About 100.0 billion yen	Nippon Express's large-scale logistics facility acquired by Blackstone
Nissan Global Headquarters	Nov.	97.0 billion yen	Acquired by KKR and a Mizuho fund (investor: Taiwan-based Minth Group)

Source: Prepared by NREAM from various articles (excerpts)

Note: Confirmed transactions only. Timing is at the time of confirmation, contract, or delivery.

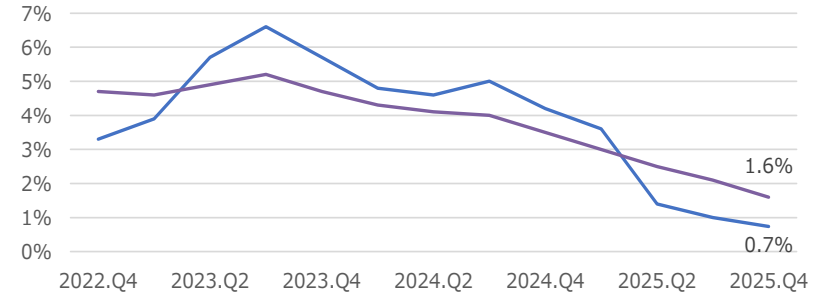
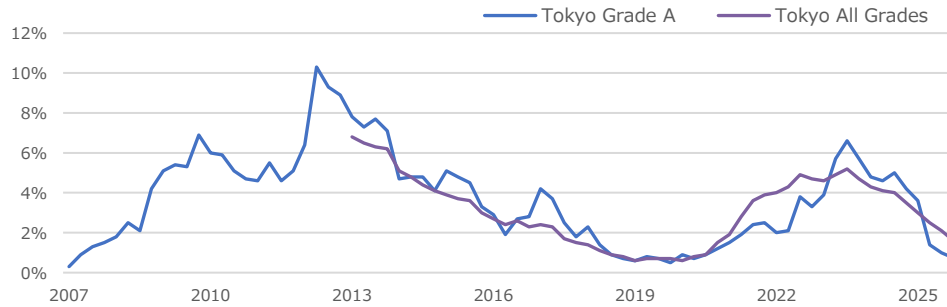


2-1 Office Trends in Major Cities (Tokyo)

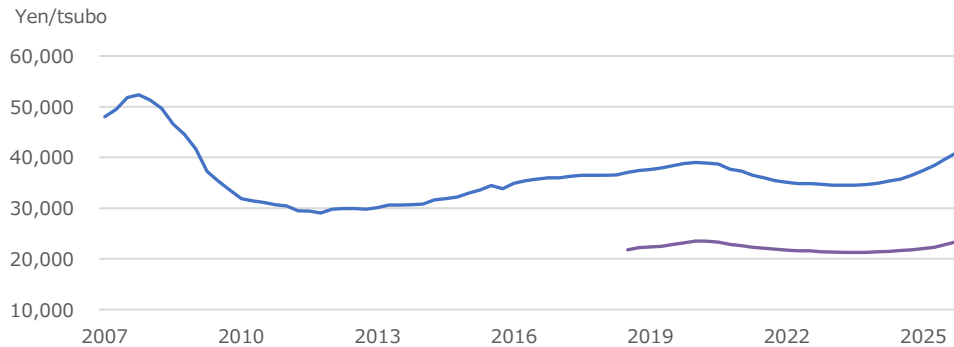
[Tokyo] The Grade A vacancy rate fell by 0.3 points q-o-q to 0.7%, and rents rose by 3.3% q-o-q to 41,050 yen per tsubo. The Grade A vacancy rate fell below 1% for the first time in about five years. Grade A rents crossed 40,000 yen for the first time since Q1 2009 and are expected to increase by 12.2% over the next year. The vacancy rate of All Grades fell by 0.5 points q-o-q to 1.6%, and rents rose by 2.5% q-o-q to 23,440 yen per tsubo. Vacancy rates, regardless of grade, are expected to remain at a tight level going forward. Rents maintained high rates of increase across all grades for this quarter.

Area		2025.Q1	2025.Q2	2025.Q3	2025.Q4
Tokyo Grade A	Vacancy rate (%)	3.6%	1.4%	1.0%	0.7%
	Assumed achievable rent (yen)	37,450	38,450	39,750	41,050
Tokyo All Grades	Vacancy rate (%)	3.0%	2.5%	2.1%	1.6%
	Assumed achievable rent (yen)	22,050	22,310	22,860	23,440

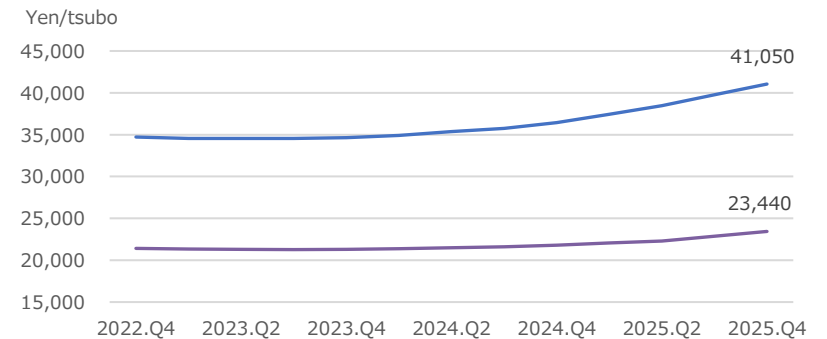
■ Vacancy rate (Long-term changes: from Q1 2007) * Data starting from Q1 2013 for Tokyo All Grades ■ Vacancy rate (Short-term changes: from Q4 2022)



■ Rents (Long-term changes: from Q1 2007) * Data starting from Q3 2018 for Tokyo All Grades



■ Rents (Short-term changes: from Q4 2022)



Source: Prepared by Nomura Real Estate Solutions based on "Japan Office Market View" by CBRE

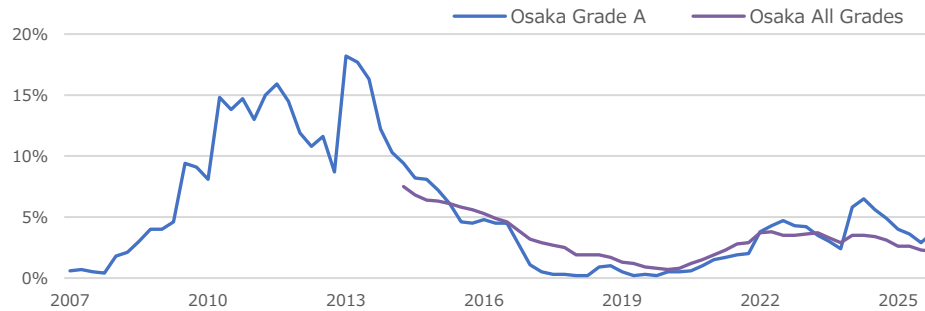
2-2 Office Trends in Major Cities (Osaka)

[Osaka] The Grade A vacancy rate rose by 0.8 points q-o-q to 3.7%, and rents rose by 3.7% q-o-q to 26,950 yen per tsubo. Rents increased at a higher rate compared to other grades, renewing the record high set in Q1 2020, and are forecast to increase by 8.5% over the next year.

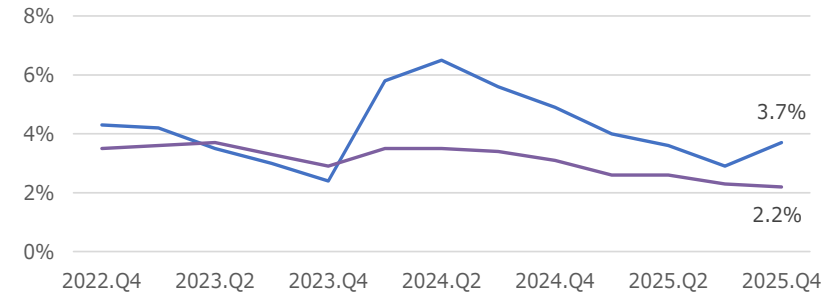
The All Grades vacancy rate fell by 0.1 points q-o-q to 2.2%, and rents rose by 1.6% q-o-q to 15,000 yen per tsubo. Continuing from the previous quarters, All Grades rents set a new record high. Rent levels have increased across all areas and property ages.

Area		2025.Q1	2025.Q2	2025.Q3	2025.Q4
Osaka Grade A	Vacancy rate (%)	4.0%	3.6%	2.9%	3.7%
	Assumed achievable rent (yen)	24,600	25,150	26,000	26,950
Osaka All Grades	Vacancy rate (%)	2.6%	2.6%	2.3%	2.2%
	Assumed achievable rent (yen)	14,420	14,550	14,760	15,000

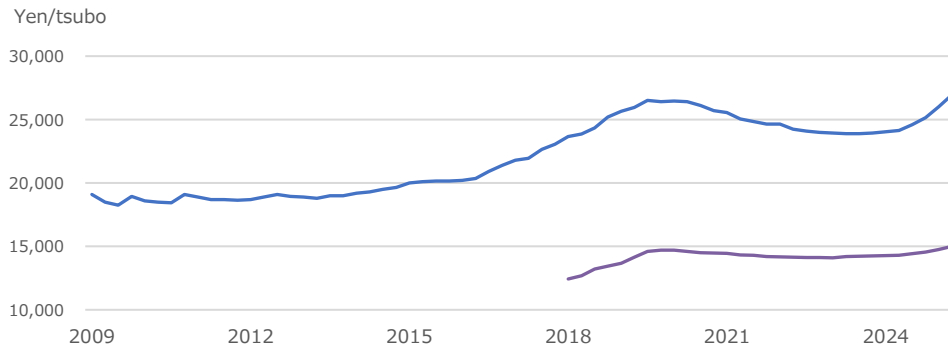
■ Vacancy rate (Long-term changes: from Q1 2007) * Data starting from Q2 2014 for Osaka All Grades



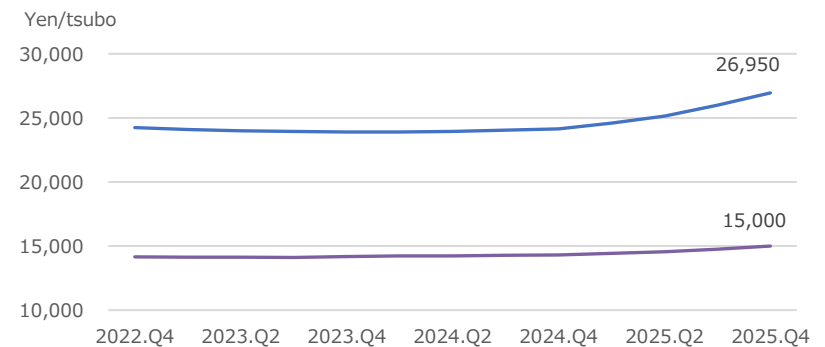
■ Vacancy rate (Short-term changes: from Q4 2022)



■ Rents (Long-term changes: from Q3 2009) * Data starting from Q3 2018 for Osaka All Grades



■ Rents (Short-term changes: from Q4 2022)

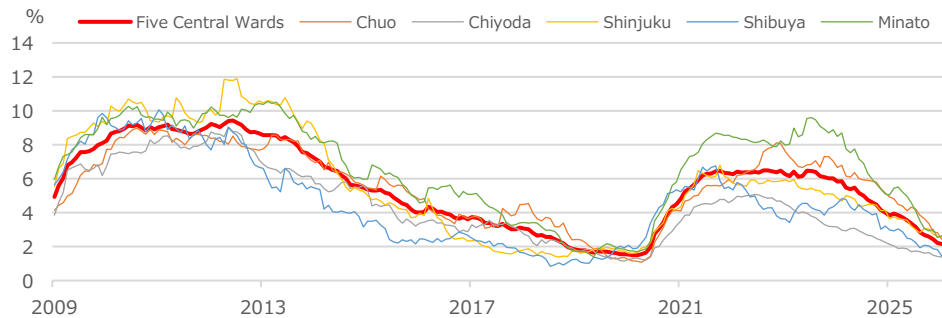


Source: Prepared by Nomura Real Estate Solutions based on "Japan Office Market View" by CBRE

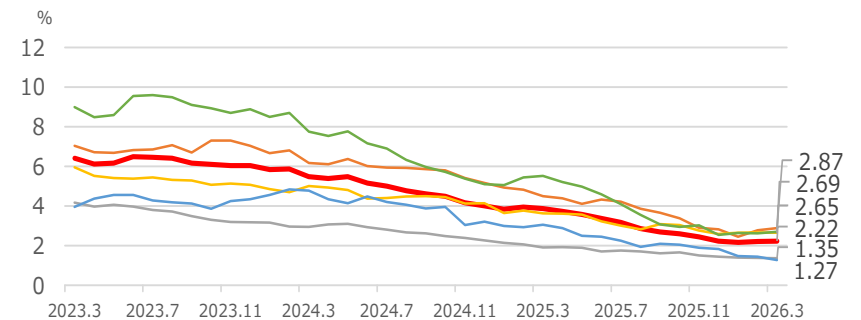
2-3 Office Trends in Tokyo's Five Central Wards

- The average vacancy rate in the five central wards of Tokyo was 2.22% as of March (slight increase of 0.02 points from February). Despite closing of contracts for large-scale existing buildings and from rebuilding in March, there were cancellations due to expansion. For newly constructed buildings, the vacancy rate was 12.65% (up 3.08 points from February). The increase was due to vacancies at a large-scale building completed in March. Vacancy rates for existing buildings also fell due to contracts for expansions and new branch offices, despite cancellations caused by group and other consolidations.
- A decline in vacancy rates was also driven by ongoing relocation and expansion of offices to secure and retain human resources, as well as strengthened corporate efforts to facilitate a return to the office while reducing WFH (introduced during the COVID-19).
- Average asking rents in the central five wards of Tokyo rose for the 26th consecutive month to 22,302 yen per tsubo as of March (up 1.52% from February).

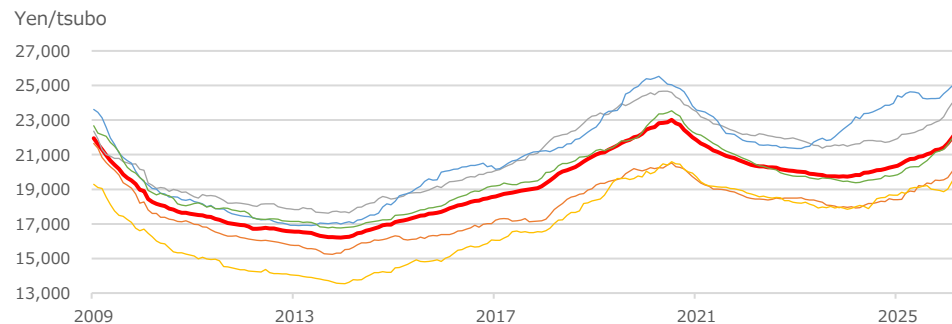
■ Average office vacancy rates (Long-term changes: from January 2009)



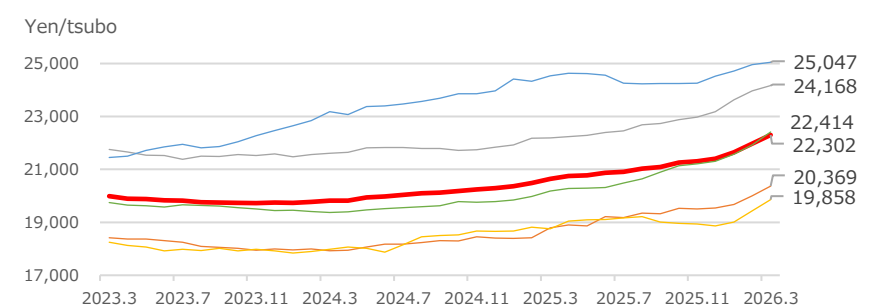
■ Average office vacancy rates (Short-term changes: from March 2023)



■ Average office asking rents by central wards (Long-term changes: from January 2009)



■ Average office asking rents by central wards (Short-term changes: from March 2023)



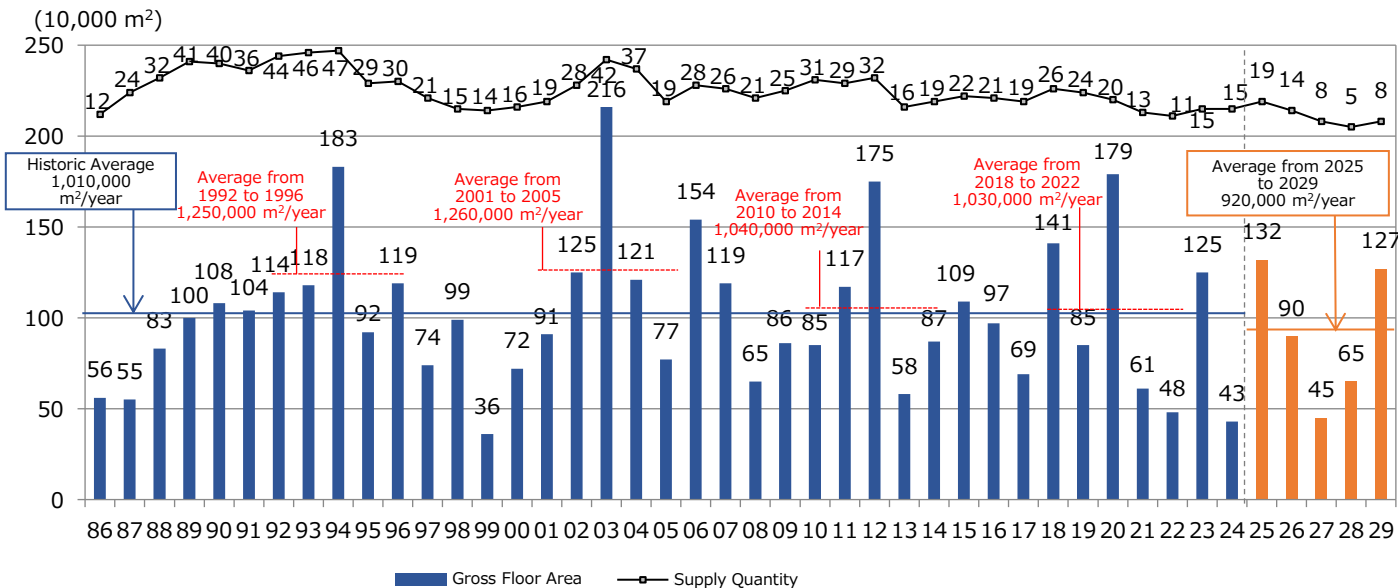
Source: Prepared by Nomura Real Estate Solutions based on data from Miki Shoji

* Survey criteria for the target buildings and areas: Major office buildings for rent in the Tokyo business district (five central wards of Tokyo) with standard floor area of 100 tsubo or more, five central wards of Tokyo = Chiyoda, Chuo, Minato, Shibuya and Shinjuku

2-4 Trends in Large-scale Offices in Tokyo's 23 Wards

- Regarding the supply of large office buildings in **Tokyo's 23 wards**, the average supply over the next five years (**0.92 million m²/year, 2025–2029**) is expected to fall below the historical average (**1.01 million m²/year, 1986–2024**), and the impact from future supply on vacancy rates and rents in the office market is expected to be limited.
- Regarding the supply of large office buildings in **Tokyo's five central wards** (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya), the average supply in the next five years is expected to be **0.79 million m² per year, slightly below the past 10-year average (0.82 million m²/year)**. Of the supply in Tokyo's 23 wards, the supply in the five central wards will account for 86% for the next five years, around the same level as the past 10-year average (85%).
- New demand for large office buildings in **Tokyo's 23 wards** in 2024 reached 1.13 million m². This figure, similar to the previous year, surpassed 1 million m², significantly exceeding the new supply of 0.43 million m². **The vacancy rate fell sharply by 2.1 points to 3.7%, and in major business districts, by 2.9 points to 3.3%.**
- For properties supplied in 2024, approximately 90% of the supply volume was accounted for by new demand, while new demand for existing properties was about 2.4 times higher than the previous year—clearly indicating strong demand for both new and existing office buildings.

Large office building supply trends in Tokyo's 23 wards



1986-2024
(1) Properties supplied: 1,005
(2) Gross floor space: 39,460,000 m²

2025-2029
(1) Properties supplied: 54
(2) Gross floor area: 4,590,000 m²

* The survey covered office buildings with a gross floor area of 10,000 m² or more (constructed after 1986) in Tokyo's 23 wards
Source: Prepared by Nomura Real Estate Solutions based on data from Mori Building "2025 Survey of Large-scale Office Buildings in Tokyo's 23 Core Cities"

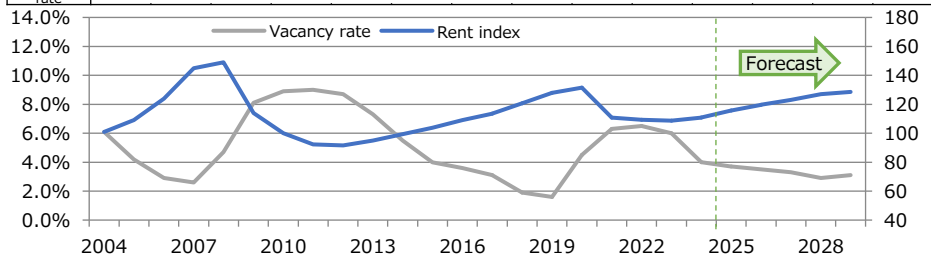
2-5 Forecasts for the Office Market in the Three Major Metropolitan Areas NEW VALUE, REAL VALUE — N.R.E. Group NOMURA REAL ESTATE SOLUTIONS

Short-term forecasts for business zones (2025 to 2027)

- [Tokyo] In 2025, despite a large supply of about 500,000 tsubo, demand will continue to increase with leasing remaining strong. This will lead to a drop in vacancy rate to 3.7% and rents increasing by 4.5% compared to the previous year. From 2026 to 2027, new supply will be 200,000–300,000 tsubo, which is less than the past average. The vacancy rate will continue to decline, reaching 3.3% in 2027, and rents will continue to increase by around 3%.
- [Osaka] In 2025, a relatively high level of new supply is expected to continue, but due to sustained growth in new demand, the vacancy rate will fall to 3.3%. There will be a slightly larger increase in rents, rising by 1.3% compared to the previous year. From 2026 onwards, new supply is expected to be limited, driving the vacancy rate down to 2.3% in 2027. Rents will continue to increase by around 2% compared to the previous year, reaching 134.9 in 2027, the same level as the most recent peak in 2020.
- [Nagoya] In 2025, new supply is expected to decrease further, causing the vacancy rate to fall to 3.7%, and rents to increase by 1.1% compared to the previous year. In 2026, a large supply of about 70,000 tsubo is expected, which will slightly increase the vacancy rate to 4.2%. Rents will enter an adjustment phase, remaining almost flat but decreasing slightly. In 2027, there will be little new supply. The vacancy rate will fall again to 3.4%, with rents increasing by 0.8%.

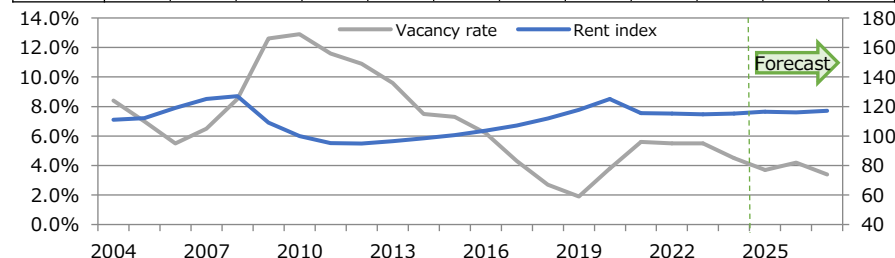
■ Tokyo

	2004	2007	2010	2013	2016	2019	2022	2023	2024	2025	2026	2027	2028	2029
Rent index	101	145	100	95	109	128	109	109	111	116	120	123	127	129
Vacancy rate	6.1%	2.6%	8.9%	7.3%	3.6%	1.6%	6.5%	6.0%	4.0%	3.7%	3.5%	3.3%	2.9%	3.1%



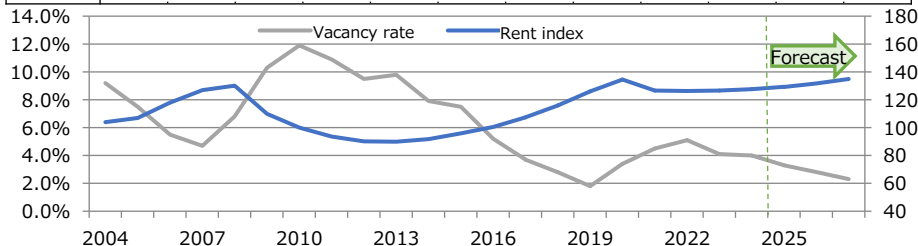
■ Nagoya

	2004	2007	2010	2013	2016	2019	2022	2023	2024	2025	2026	2027
Rent index	111	125	100	96	104	118	115	115	115	117	116	117
Vacancy rate	8.4%	6.5%	12.9%	9.6%	6.2%	1.9%	5.5%	5.5%	4.5%	3.7%	4.2%	3.4%



■ Osaka

	2004	2007	2010	2013	2016	2019	2022	2023	2024	2025	2026	2027
Rent index	104	127	100	90	101	126	126	127	128	129	132	135
Vacancy rate	9.2%	4.7%	11.9%	9.8%	5.2%	1.8%	5.1%	4.1%	4.0%	3.3%	2.8%	2.3%



The rent index is 100 for 2010, and the values from 2025 onward are forecast values.

Source: Prepared by Nomura Real Estate Solutions based on materials (released on May 30, 2025) from the Office Market Trends Research Committee (joint research group by Japan Real Estate Institute and Miki Shoji)

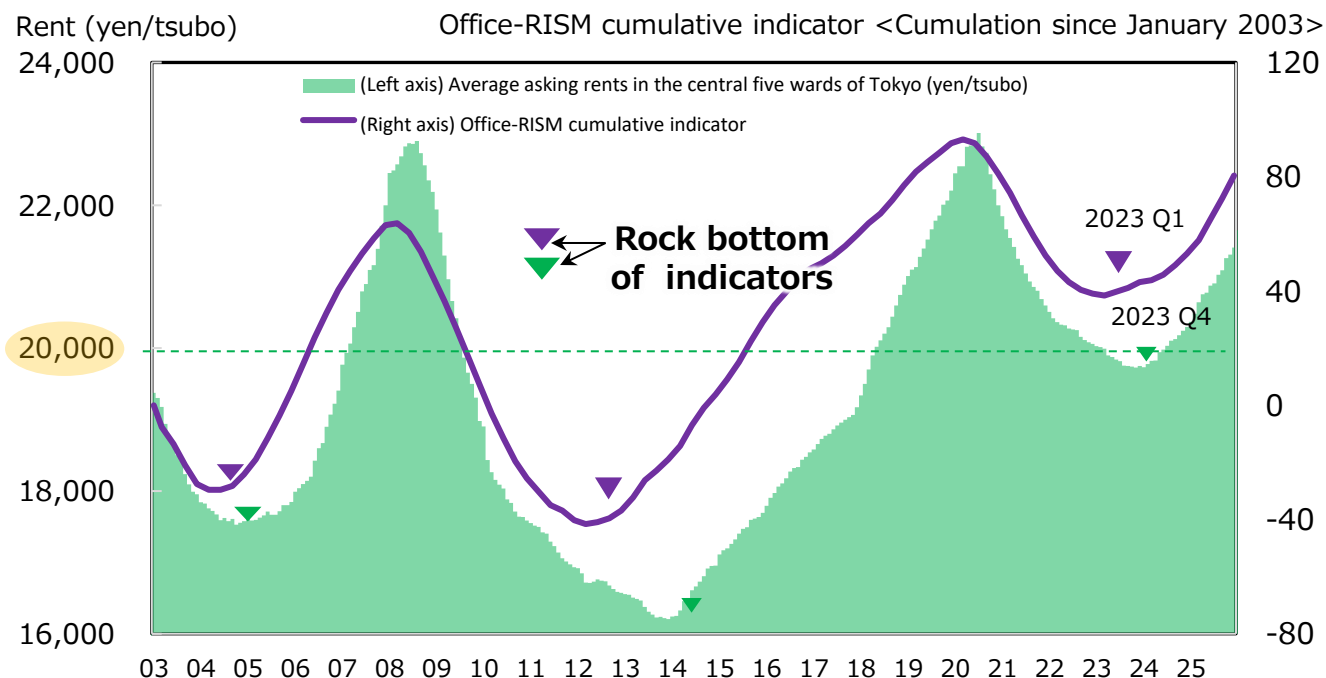
2-6 Office-RISM®* (Office leasing market indicator)

- Office-RISM (a cumulative indicator)** is a leading indicator to monitor the rent fluctuation.
- This indicator hit rock bottom in Q1 2023 and rose from there. Rents rebounded after hitting rock bottom in Q4 2023 less than a year later.
- The curve of the cumulative indicator is also becoming steeper, and rents may rise faster in the future.

Office-RISM

- A unique indicator developed by Nomura Real Estate Asset Management.
- Intended to monitor and grasp the office leasing market comprehensively.
- The higher the indicator, the better the market conditions.
- The cumulative indicator comprises six indicators that show office supply and demand, business sentiment, and leasing conditions.

Relationship between Office-RISM and rent



* Office-RISM® is a registered trademark of Nomura Real Estate Asset Management.

** Office-RISM cumulative indicator is an adjusted metric that aggregates quarterly deviations from the baseline value of 50.

Source: Prepared by NREAM based on materials of Miki Shoji and others



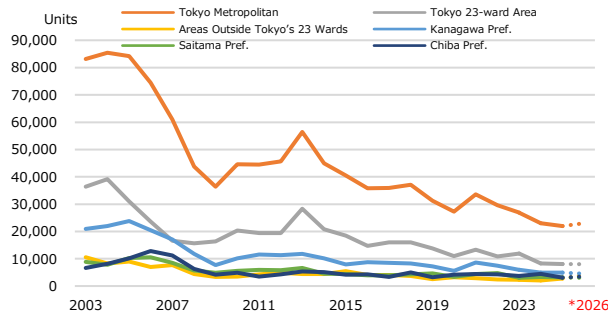
3. Residential for Sale

3 Supply and Price Trends in Residential for Sale in the Tokyo Metropolitan and Osaka Areas

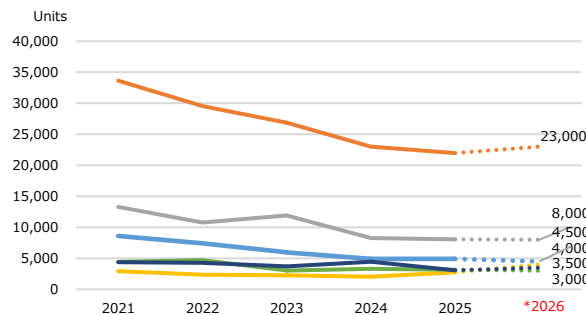
[Tokyo Metropolitan Area] The supply of residential in the Tokyo Metropolitan area in 2026 is forecast to be 23,000 units (increase by 4.7% over the previous year). This slight increase will be led by large-scale projects outside the Tokyo 23 wards and in Chiba Prefecture. Meanwhile, large-scale projects in the Tokyo 23 wards continue to be popular despite high prices, but securing land has become difficult, leading to a projected decrease in supply to 8,000 units in 2026 (a 0.8% year-on-year decline). This trend reflects a decline in new supply of high-rise properties in central Tokyo in particular. Competition for land acquisition intensified even in areas surrounding the Tokyo 23 wards, and properties near stations are becoming increasingly scarce. Although construction costs have risen further, price increases have paused due to the declining share of new supply in the Tokyo 23 wards. Attention is shifting from central Tokyo to the suburbs. Large residential towers in areas like Hachioji, Funabashi, and Tokorozawa are gaining attention. However, rising interest rates are curbing price increases in the suburbs.

[Osaka Area] The supply of residential in the Osaka area in 2026 is forecast to be 16,000 units (a 5.4% decrease year-on-year). New supply is projected to rise in Osaka City, areas outside Osaka City, and Kyoto City due to planned large-scale projects. Investment properties such as one-bedroom units will continue shifting to the suburbs due to difficulties in acquiring land in central urban areas, with the total number of units continuing to increase overall. Continuing from 2025, sales of popular high-rise properties will continue over a longer period due to mid-sale price increases and adjustments to the number of units offered.

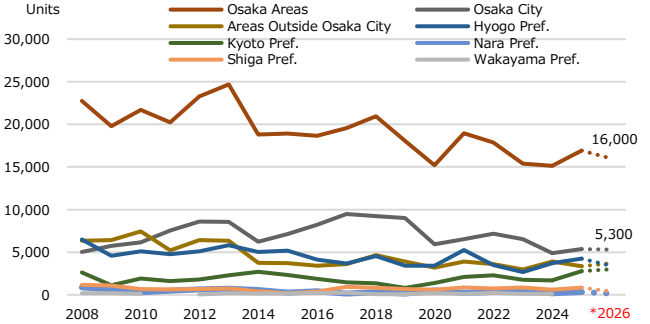
Supply trends: Tokyo Metropolitan Area



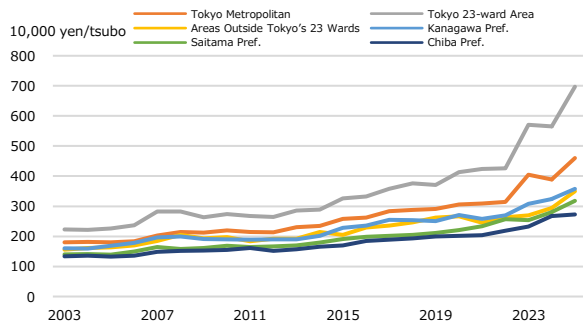
Supply trends: Tokyo Metropolitan Area (Short-term changes: from 2021)



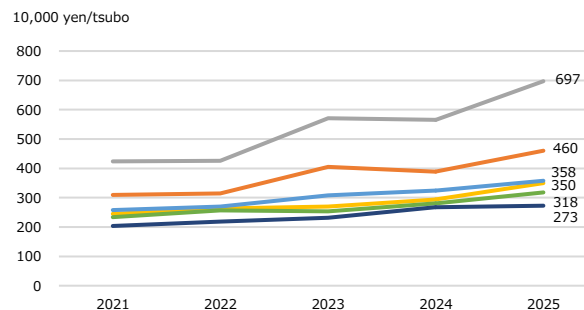
Supply trends: Osaka Area



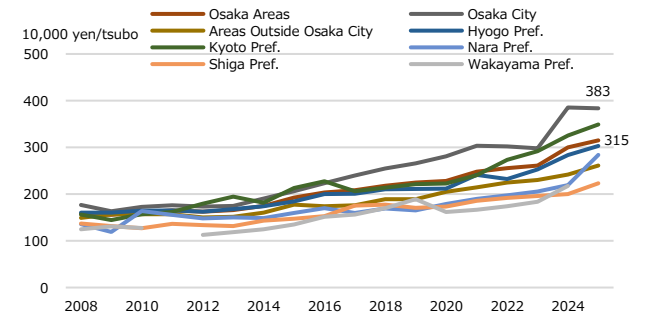
Price trends: Tokyo Metropolitan Area



Price trends: Tokyo Metropolitan Area (Short-term changes: from 2021)



Price trends: Osaka Area



* Unit supply for 2026 are forecast values.

Source: Compiled by Nomura Real Estate Solutions from the "Forecast of the Condominium Market in the Tokyo Metropolitan and the Osaka Areas," "Market Trends for Condominiums in the Tokyo Metropolitan" and "Market Trends for Condominiums in the Osaka Area" published by Real Estate Economic Institute * No supply in Wakayama Pref. in 2011 and 2025

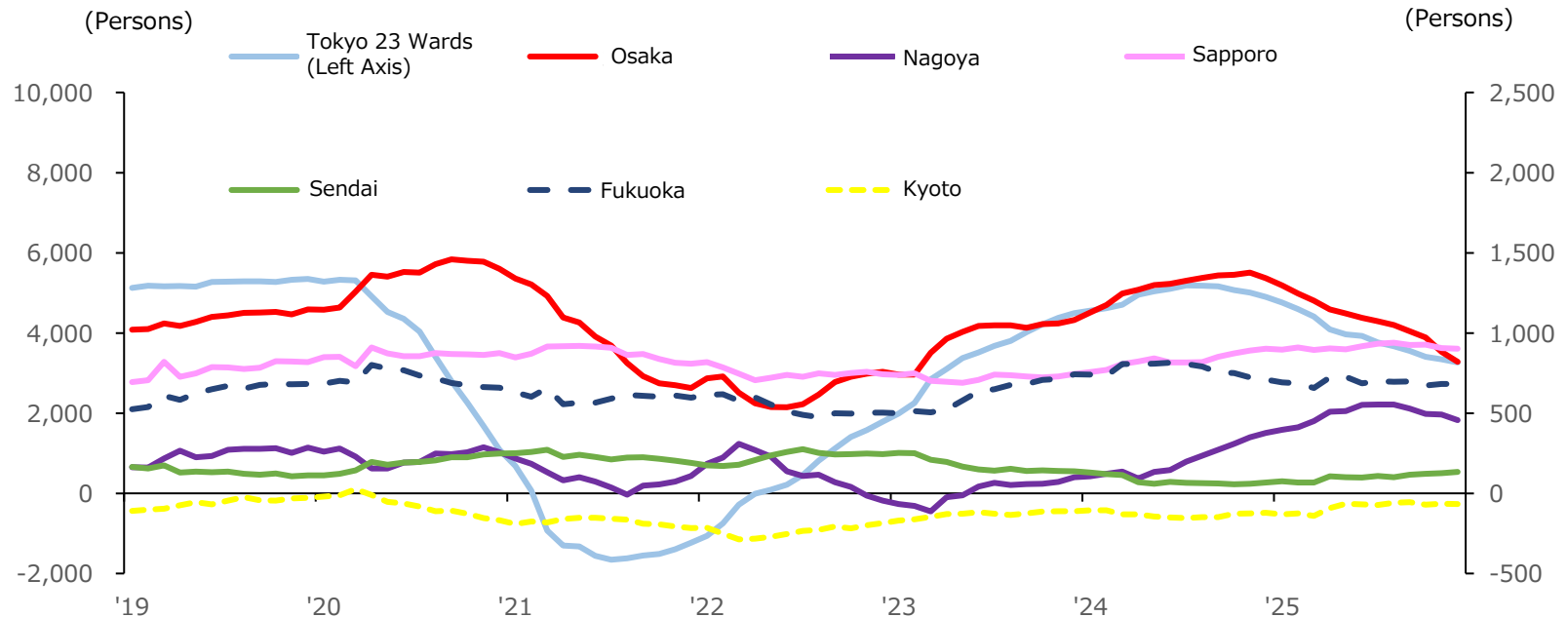


4. Residential for Rent

4-3 Trends in Residential for Rent (Net Number of Relocations by Major City)

- The net number of relocations increased gradually in Sapporo against a backdrop of higher inflows from within Hokkaido.
- In Nagoya, there were times when the number of relocations increased partly due to an increase in companies accepting foreigners, but the momentum is currently weakening and the trend is reversing.
- In Sendai, inflows continue to exceed outflows, but the net number of relocations remains at an insignificant level.

■ Net number of relocations by city (12-month moving average)

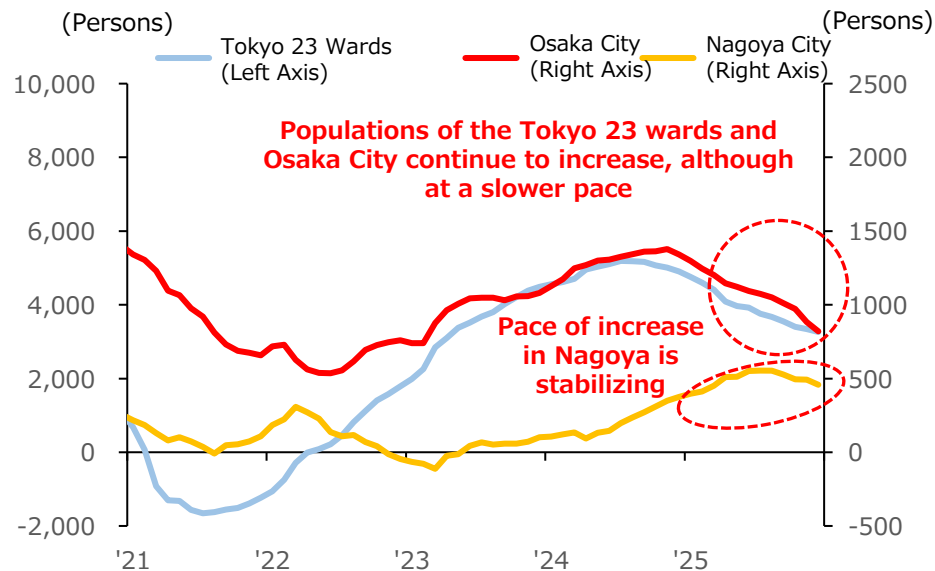


Source: Prepared by NREAM based on data from the Ministry of Internal Affairs and Communications
Note: Includes foreigners

4-4 Trends in Residential for Rent (Trends in Net Number of Relocations and Rate of Discrepancy with Past 5-year Average of New Supply)

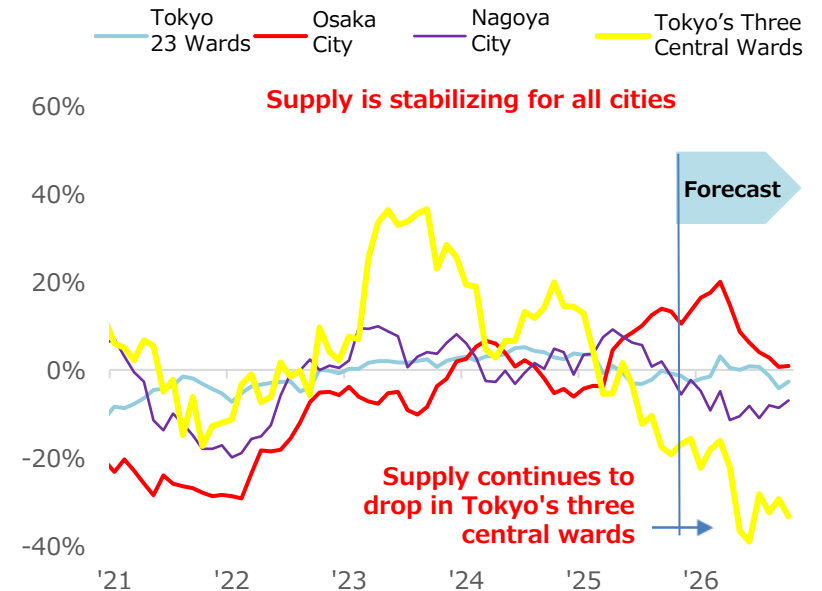
- Populations of the Tokyo 23 wards and Osaka City are continuing to increase, although the pace is slowing down. The pace of population increase in Nagoya City has also slowed recently.
- New supply is stabilizing in each city, while supply continues to drop in Tokyo's three central wards.

■ Net number of relocations to Tokyo, Osaka, Nagoya (12-month moving average)



Source: Prepared by NREAM based on data from the Ministry of Internal Affairs and Communications
Note: Includes foreigners

■ Trends in rate of discrepancy with past 5-year average of building starts (shown with a 1-year delay)



Source: Statistics for building starts from the Ministry of Land, Infrastructure, Transport and Tourism

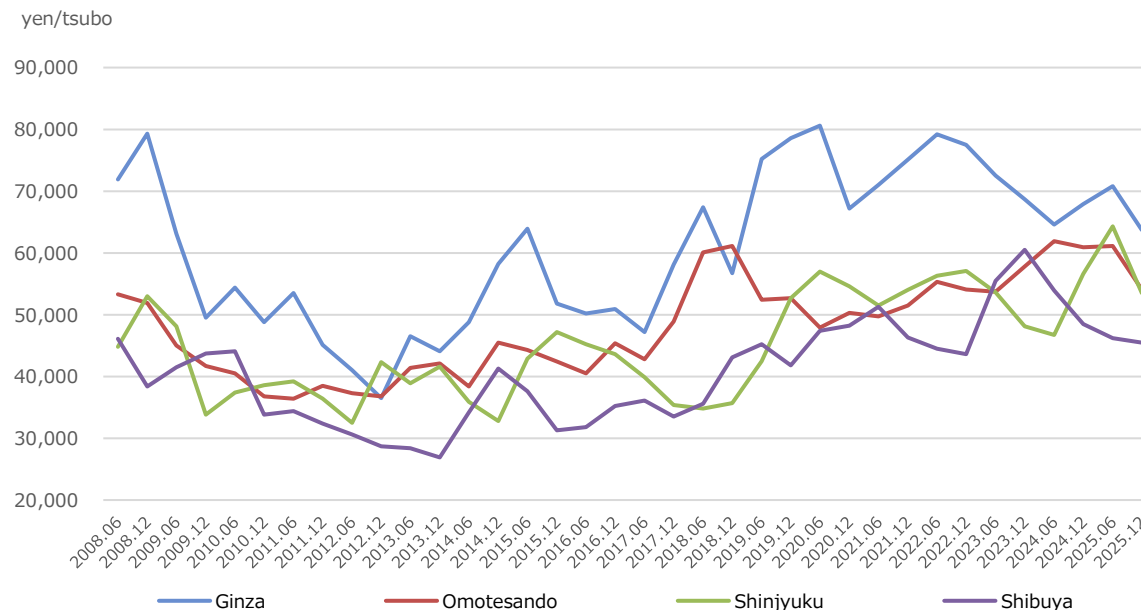
Note: Rate of discrepancy calculated based on rental housing constructions started (units) (12-month moving average); shown with a 1-year delay taking into account the period from building start to completion



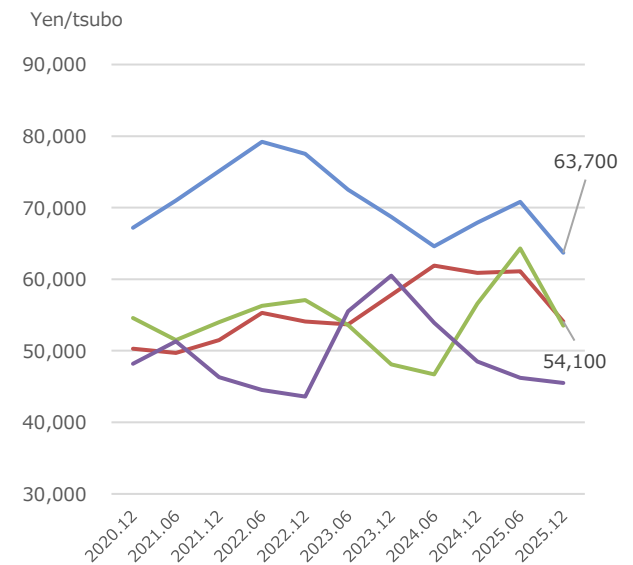
5-1 Trends in Retail (Tokyo)

- **[Ginza area]** Ground-floor asking rents were down due to a lack of prime properties, but rents continue to remain high for prime streets and other prime properties. Non-ground-floor monthly rent per tsubo is moving close to 40,000 yen. The low supply of prime properties brings about competition and rents are expected to remain high.
- **[Omotesando area]** Ground-floor asking rents in the second half of 2025 went down but momentum remains for prime streets. Vacancies are few, and there is momentum in new openings of stores with strong inbound tourism demand at places such as Takeshita-dori, with the possibility that rents may further increase from the current levels.
- **[Shinjuku area]** Ground-floor asking rents in the second half of 2025 went down due to an increase in vacancies outside prime streets. There was no visible decrease in rents on main streets. Non-ground-floor rents remained flat. Rents remain high, driven by stores with strong inbound tourism demand.
- **[Shibuya area]** Ground-floor asking rents remained at 46,000 yen per tsubo per month due to fewer prime properties. The number of offers was flat, but there were many new store openings and almost no vacancies on the prime streets. As a mecca of Japanese culture, the number of foreign tourists continues to increase. Rents remain high in Shibuya as a whole. In particular, positive trends are expected to develop around places such as Inokashira-dori, Center Gai, and Koen-dori.

■ Asking rents of ground-floor stores in Tokyo (1st half of 2008 to 2nd half of 2025)



■ Asking rents of ground-floor stores in Tokyo (2nd half of 2020 to 2nd half of 2025)

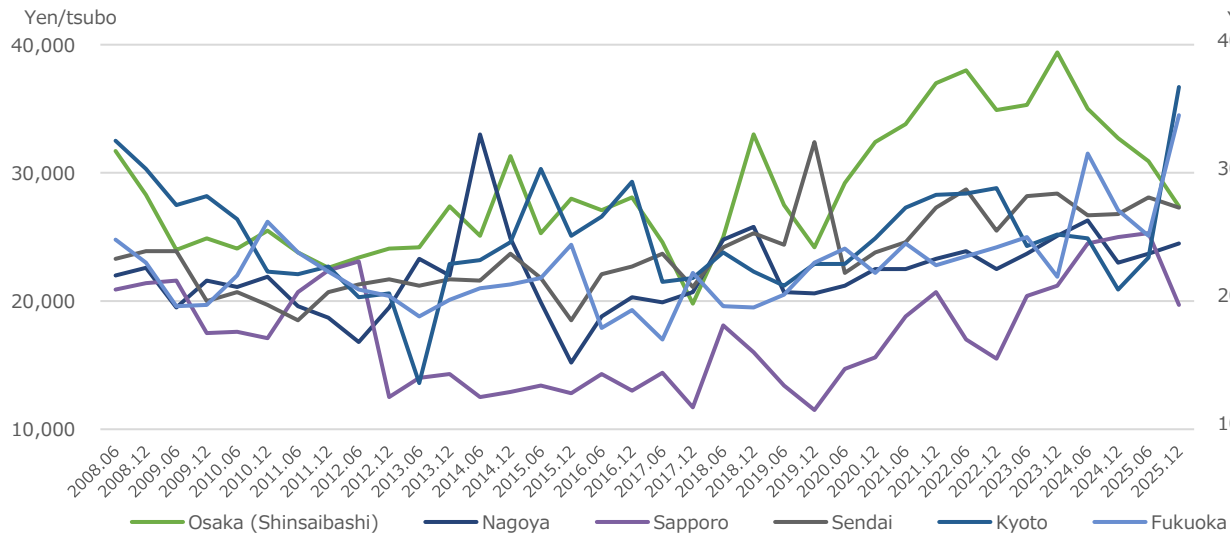


Source: "Store Rent Trends" published by Japan Real Estate Institute, BAC Urban Project and Style Act Co., Ltd. (compiled by Nomura Real Estate Solutions)

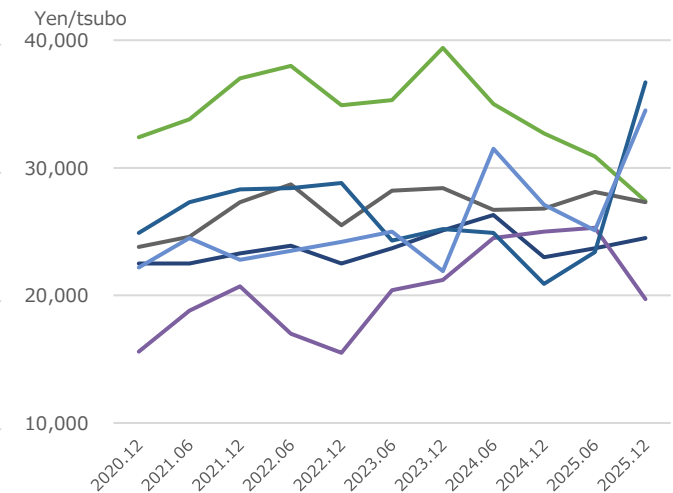
5-2 Trends in Retail (Osaka, Etc.)

- **[Osaka area]** Ground-floor rents in shopping districts, Midosuji, and Dotonbori remain high. Overall, rents went down because of places other than these. Non-ground-floor rents remain sluggish. Rents remain high at the prime areas of Midosuji. There was a round of new drug store openings at Shinsaibashi-suji Shopping Street, and there continues to be opening of new stores with strong inbound tourism demand, such as those for shoes and mascots, but rents are sluggish, failing to reach their past levels.
- **[Nagoya area]** There is no significant change in the number of offers and rents. While commercialization in Sakae is making progress, it is casting a shadow on the area around Nagoya Station. The Sakae area is expected to be in an advantageous position for the time being.
- **[Sapporo area]** The number of offers remains low. The sudden drop in ground-floor offers was due to the closing of contracts for prime properties and there is no actual sense of a decrease. Main-street areas continue to be in an advantageous position. The low property supply may lead to an increase in rents if there is competition for opening of new stores.
- **[Sendai area]** The number of offers is on a gradual decreasing trend, even though there are no major fluctuations in rents. The number is stagnant due to many redevelopment plans. Rents are forecast to remain flat for the time being.
- **[Kyoto area]** The supply-demand balance is tightening and rents are also on a rising trend. Desire for opening of new restaurants and retail stores remain high due to inbound tourism. Rents are expected to continue rising due to competition for opening of new stores amid low property supply.
- **[Fukuoka area]** The number of offers is stabilizing but rents remain firm. Rents are expected to trend steadily, supported by turnover of street-facing stores

■ Nationwide trends in asking rents of stores on the ground floor (1st half of 2008 to 2nd half of 2025)



■ Nationwide trends in asking rents of stores on the ground floor (2nd half of 2020 to 2nd half of 2025)



Source: "Store Rent Trends" published by Japan Real Estate Institute, BAC Urban Project and Style Act Co., Ltd. (compiled by Nomura Real Estate Solutions)

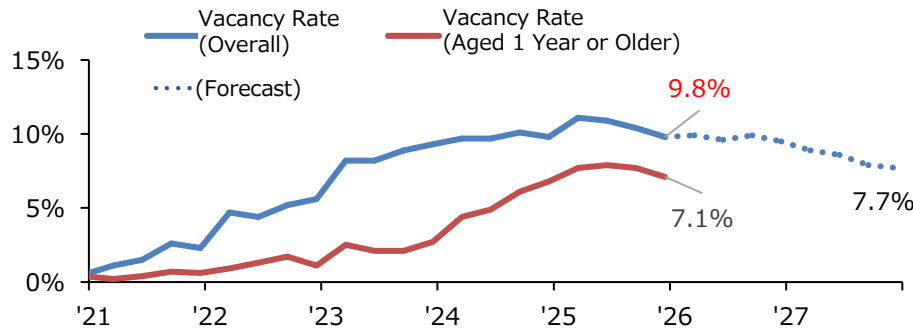


6. Logistics Facilities

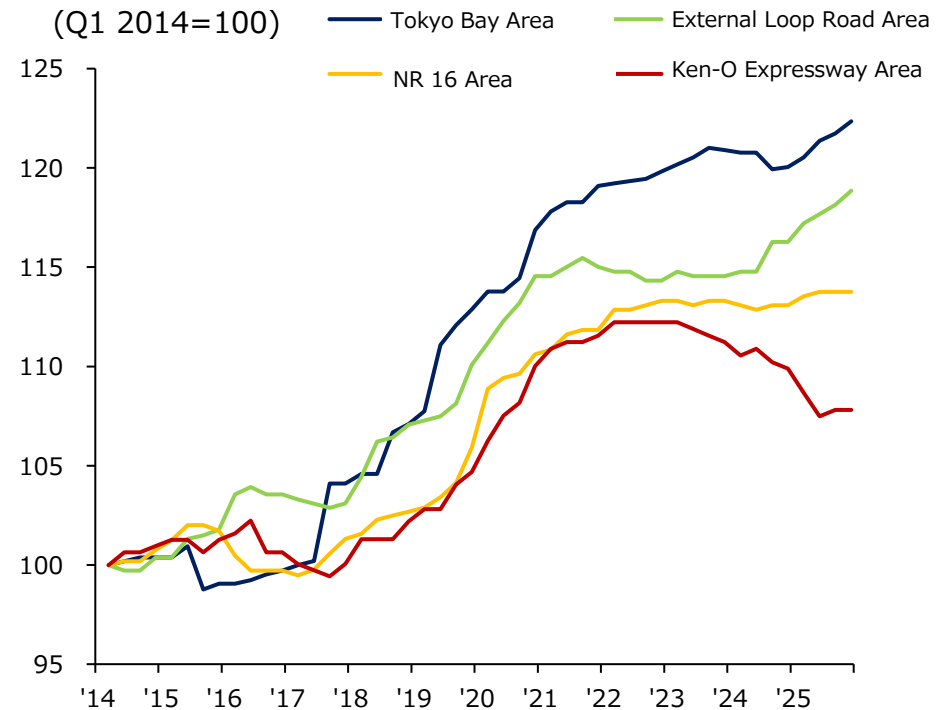
6-1 Trends in Logistics Facilities (Tokyo Metropolitan Area)

- The vacancy rate in the Tokyo Metropolitan Area remained high at 9.8% but improved, down 0.6 points q-o-q, due to the closing of contracts in the Ken-O Expressway area. The rate is expected to gradually decrease going forward.
- Effective rents (contracted) are trending upward in the Tokyo Bay and External Loop Road areas. In the Ken-O Expressway area, effective rents—which had been declining—have stabilized.
- New supply in 2027 is expected to decrease sharply due to soaring construction costs and difficulties in acquiring land.

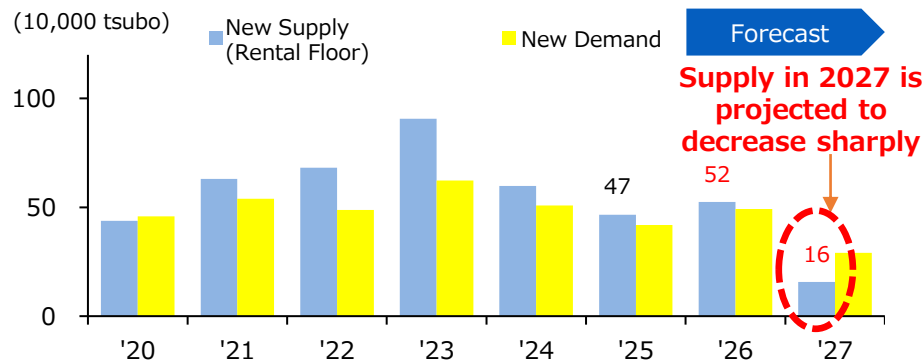
■ Trends in vacancy rate (as of December 31 of each year)



■ Trends in effective rent (contracted) level



■ New supply and new demand

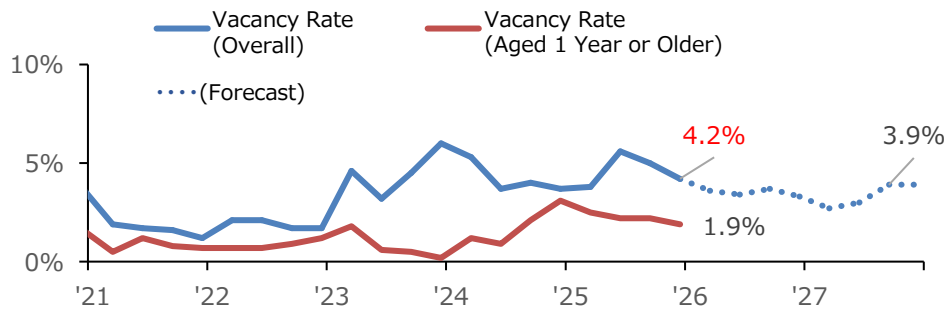


Source: Prepared by NREAM based on data from CBRE
 Note: These are data on logistics facilities which have a gross floor area of at least 10,000 tsubo and suppose more than one tenant.

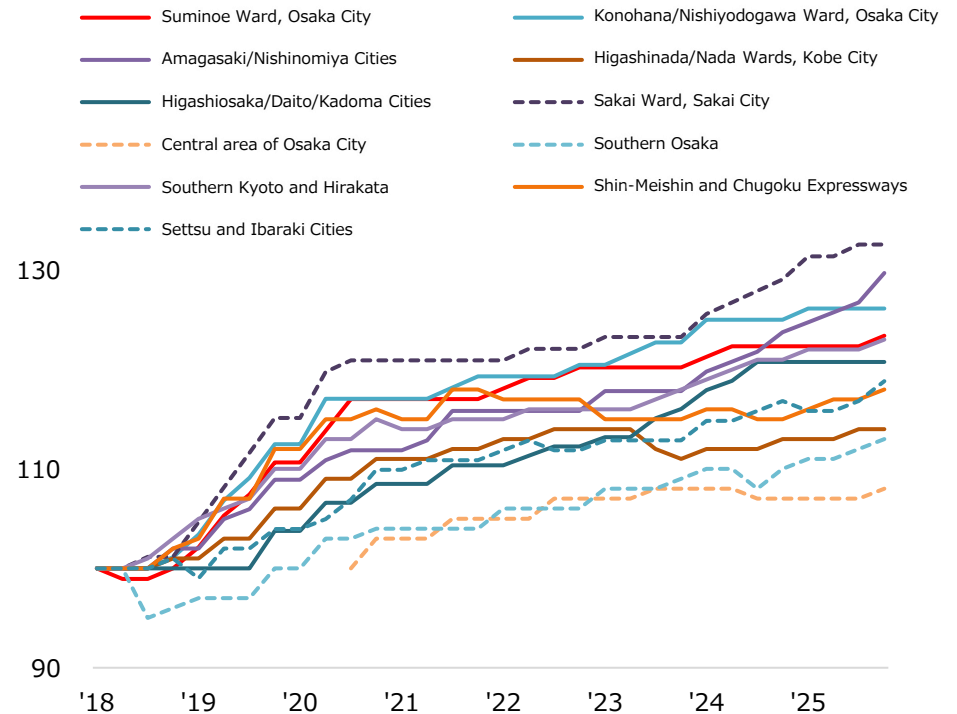
6-2 Trends in Logistics Facilities (Osaka Area)

- Despite significant supply in 2025, strong new demand in the Osaka area improved vacancy rates to 4.2% (a decrease of 0.8 points q-o-q). Driven by demand from the food and apparel sectors, along with the need for greater e-commerce delivery efficiency, logistics facilities have seen an increase in contracts. Overall demand has reached unprecedented levels.
- Supply is expected to decrease in 2026 and beyond, but strong demand is expected to continue, leading to continued improvement in vacancy rates.
- Recent effective rent (contracted) in most areas increased q-o-q. Properties with rampways in the suburbs also saw rent increases.

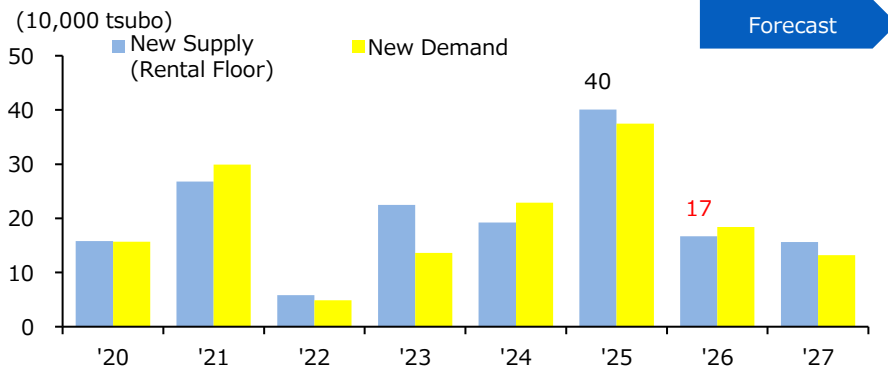
■ Trends in vacancy rate (as of December 31 of each year)



■ Trends in rent level (Q1 2018=100)



■ New supply and new demand

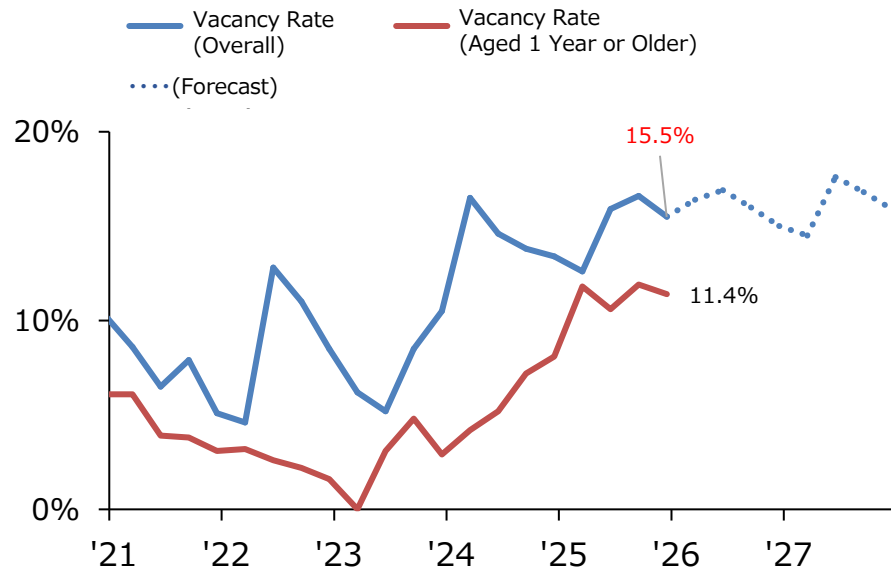


Source: Prepared by NREAM based on data from CBRE
 Note: These are data on logistics facilities which have a gross floor area of at least 10,000 tsubo and suppose more than one tenant.

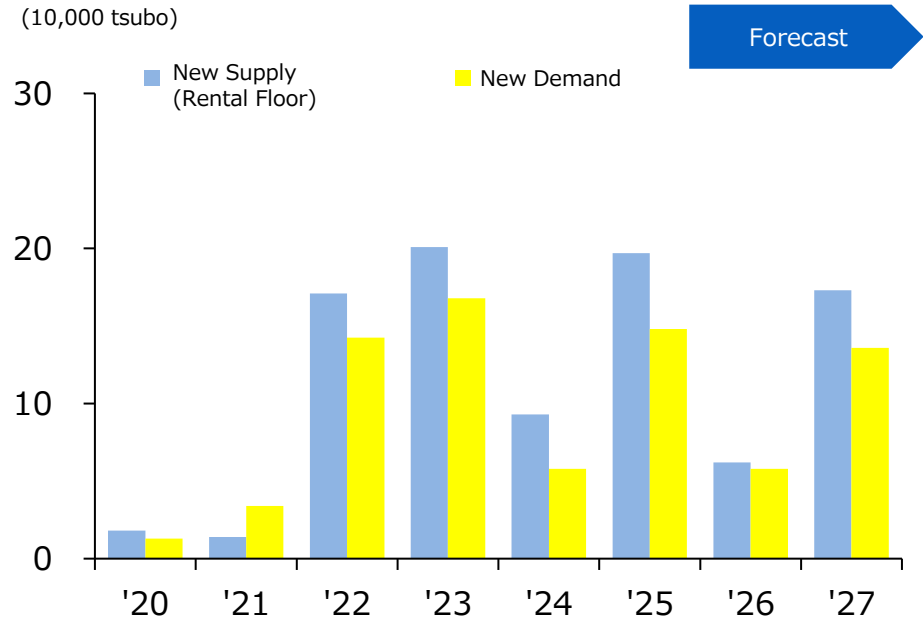
6-3 Trends in Logistics Facilities (Aichi Area)

- As the market size in the Aichi area is small, it is easily affected by new supply, and the vacancy rate tends to fluctuate wildly.
- The recent vacancy rate was 15.5%, improving by 1.1 points q-o-q. The completion of Landport Tokai Obu I (74,600 tsubo) with roughly full occupancy contributed to the improvement.
- The vacancy rate is expected to improve through the second half of 2026, but rise again due to increased supply in 2027.

■ Trends in vacancy rate (as of December 31 of each year)



■ New supply and new demand



Source: Prepared by NREAM based on data from CBRE

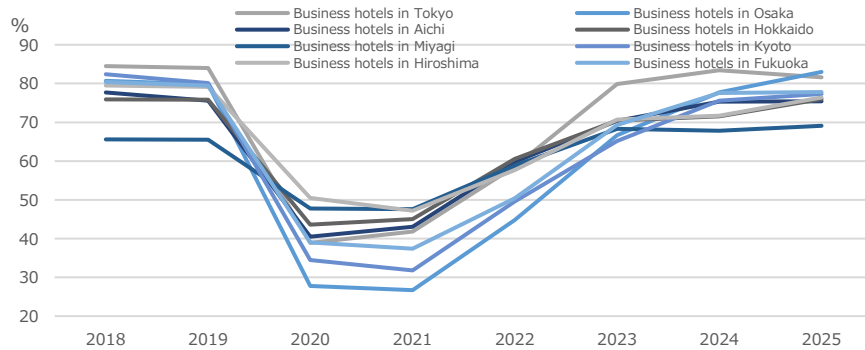
Note: In Aichi area only, data on logistics facilities which have a gross floor area of more than 5,000 tsubo and suppose more than one tenant.



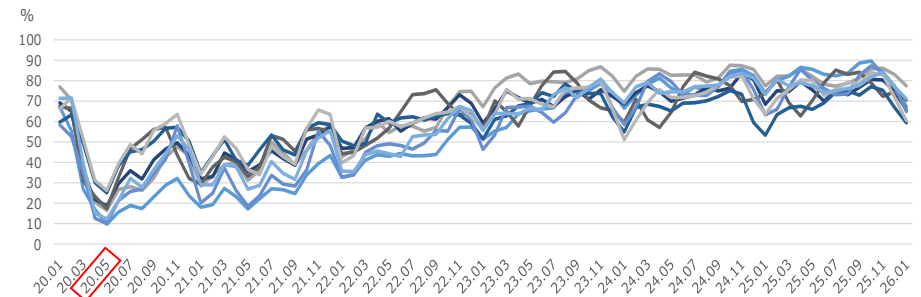
7-1 Hotel Trends (Occupancy Rates)

- The occupancy rates of hotels reached a low point in May 2020 in each of the cities surveyed and for each hotel type.
- Business hotel occupancy rates in January 2026 (December figures in parentheses) were **77.5% (83.0%) in Tokyo**, 67.3% (77.4%) in Osaka, 65.7% (74.7%) in Aichi, 70.5% (74.5%) in Hokkaido, 59.4% (66.9%) in Miyagi, 64.9% (77.2%) in Kyoto, 60.5% (71.9%) in Hiroshima, and 71.1% (77.1%) in Fukuoka.
- City hotel occupancy rates in January 2026 (December figures in parentheses) were **70.3% (79.3%) in Tokyo**, 60.4% (71.1%) in Osaka, 62.3% (70.4%) in Aichi, 72.8% (72.8%) in Hokkaido, 58.0% (67.4%) in Miyagi, 54.6% (74.1%) in Kyoto, 59.4% (71.8%) in Hiroshima, and 66.4% (75.7%) in Fukuoka.

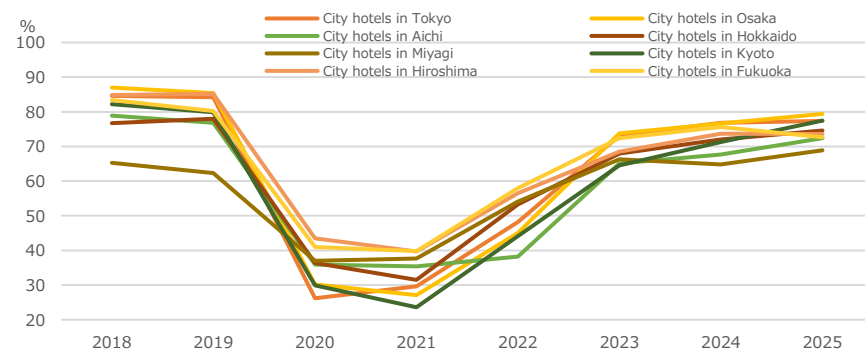
■ Business hotel occupancy rates (through 2025)



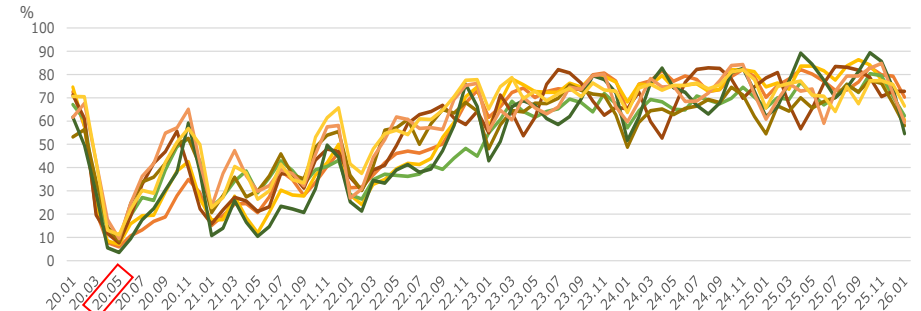
■ Business hotel occupancy rates (2020 onward)



■ City hotel occupancy rates (through 2025)



■ City hotel occupancy rates (2020 onward)



Source: MLIT Japan Tourism Agency "Overnight Travel Statistics Survey" (compiled by Nomura Real Estate Solutions)



**Reference:
Trends in Land Prices in High-level Use
Districts of Major Cities
Rental Trends in Major International Cities**

Reference: Trends in Land Prices in High-level Use Districts of Major Cities

As with the previous report, land prices rose in all 80 areas; no areas reported flat or declining prices. Demand for condominiums in areas with excellent convenience and living environments was strong, and demand for stores and hotels also remained strong, resulting in land price increases in all residential and commercial areas for the eighth consecutive quarter (15th consecutive quarter for residential areas and eighth consecutive quarter for commercial areas).

By change category (increase, unchanged, or decrease), 6 areas saw an increase of more than 3% and less than 6%, and 74 areas saw an increase of less than 3%.

City	Area	24.1.1 ~ 24.4.1	24.4.1 ~ 24.7.1	24.7.1 ~ 24.10.1	24.10.1 ~ 25.1.1	25.1.1 ~ 25.4.1	25.4.1 ~ 25.7.1	25.7.1 ~ 25.10.1	25.10.1 ~ 26.1.1	City	Area	24.1.1 ~ 24.4.1	24.4.1 ~ 24.7.1	24.7.1 ~ 24.10.1	24.10.1 ~ 25.1.1	25.1.1 ~ 25.4.1	25.4.1 ~ 25.7.1	25.7.1 ~ 25.10.1	25.10.1 ~ 26.1.1	
23 wards of Tokyo	Marunouchi									Sendai	Chuo 1-chome									
	Ginza, Chuo										Osaka	Shinsaibashi								
	Yaesu										Nagoya	Mei Sta. front								
	Toranomon										Kyoto	Kawara-machi								
	Shinjuku 3-chome										Hiroshima	Kamiyacho								
	Shibuya										Fukuoka	Around Hakata Sta.								
Yokohama	W Exit Yokohama Sta.																			
Saitama	W Exit Omiya Sta.																			
Chiba	Chiba Sta. front																			
Sapporo	Ekimae-dori																			

Legend

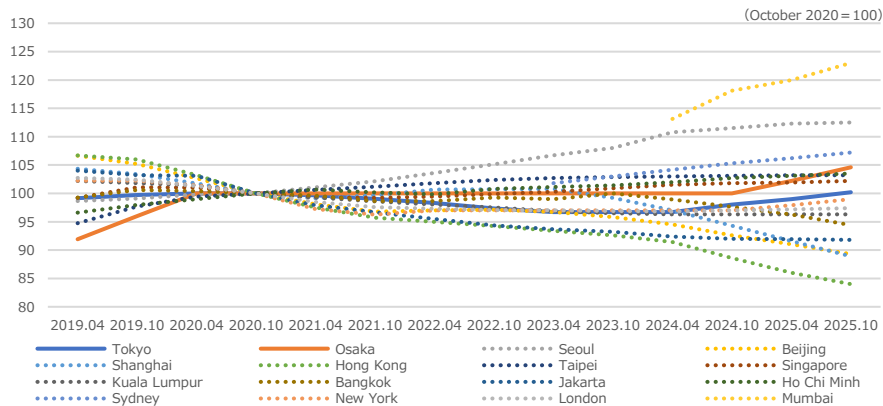
- : Increase (≥ 6%)
- : Increase (≥3%, <6%)
- : Increase (>0, <3%)
- : Unchanged (0%)
- : Decrease (≥0%, <3%)
- : Decrease (≥3%, <6%)
- : Decrease (≥6%, <9%)
- : Decrease (≥9%, <12%)
- : Decrease (≥12%)

Source: "Land value LOOK report" by the Ministry of Land, Infrastructure, Transport and Tourism (compiled by Nomura Real Estate Solutions)

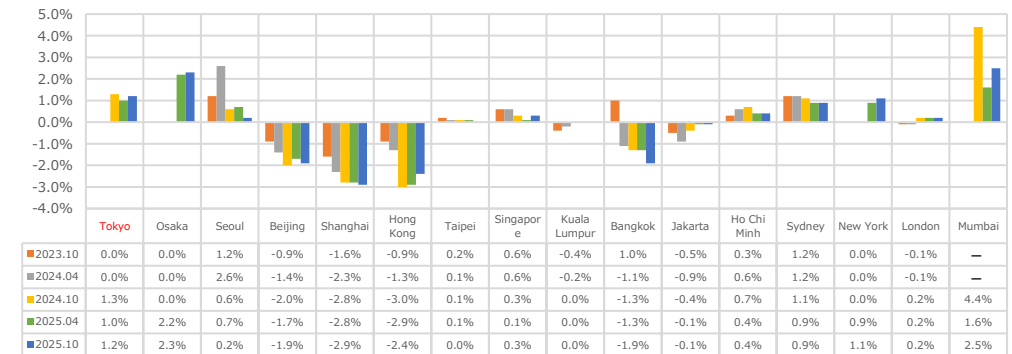
Reference: Rental Trends in Major International Cities

- **The rate of change in office rents was +1.2% in Tokyo.** The highest rate of change compared to the previous results was +2.5% in Mumbai, followed by +2.3% in Osaka. In Kuala Lumpur and Jakarta, the market has not yet fully recovered, although demand for prime locations is evident. In Taipei, office rents remain flat but show signs of softening due to anticipated large-scale supply. Bangkok is similarly expected to see large-scale supply, maintaining a tenant-favorable market.
- Condominium rents rose the most in Sydney once again +3.7%, followed by Osaka +3.2%. In Mumbai, progress in transportation infrastructure development has boosted demand in areas with high transportation accessibility, driving up rents. In Jakarta and Ho Chi Minh City, limited new supply continues to fuel rent increases. In Singapore, rent increases were seen primarily in relatively scarce family-oriented properties.

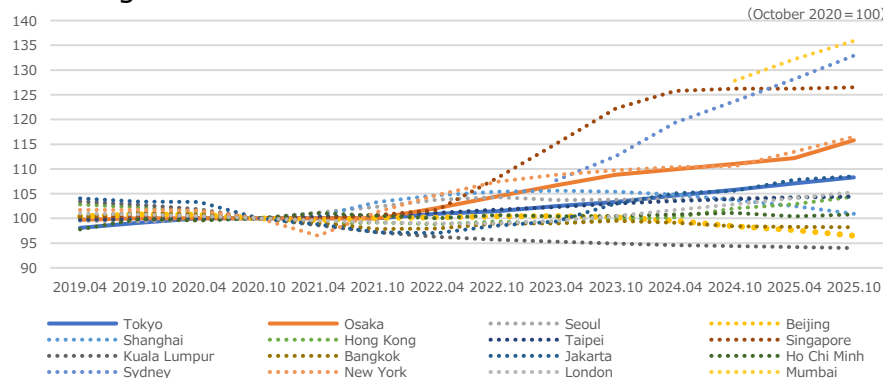
■ Changes in the office rent index



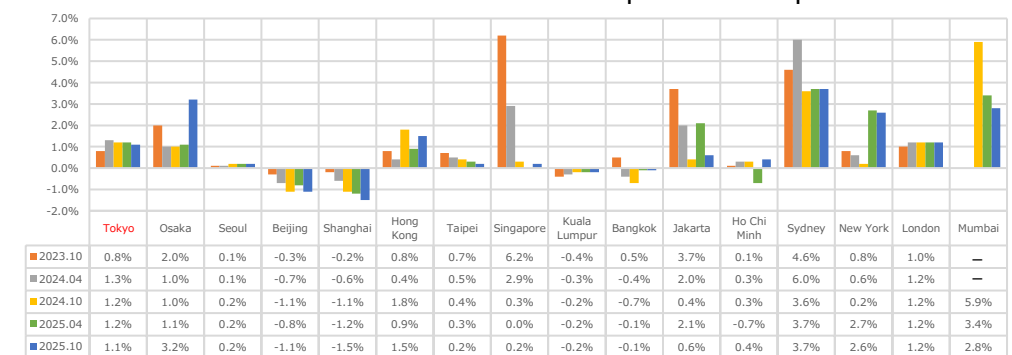
■ Fluctuations in the office rent index compared to the previous results



■ Changes in the residential rent index



■ Volatilities of the residential rent index compared to the previous results



Source: Prepared by Nomura Real Estate Solutions based on "The Indices of International Real Estate Prices and Rents" by Japan Real Estate Institute