その期待に、プラスを。
野村の仲介+ PLUS

# Real Estate Market Trends

## - Summer 2026 -

**Research & Consulting Department**

**Nomura Real Estate Solutions Co., Ltd.**

NEW VALUE, REAL VALUE — N.R.E. Group
NOMURA REAL ESTATE SOLUTIONS

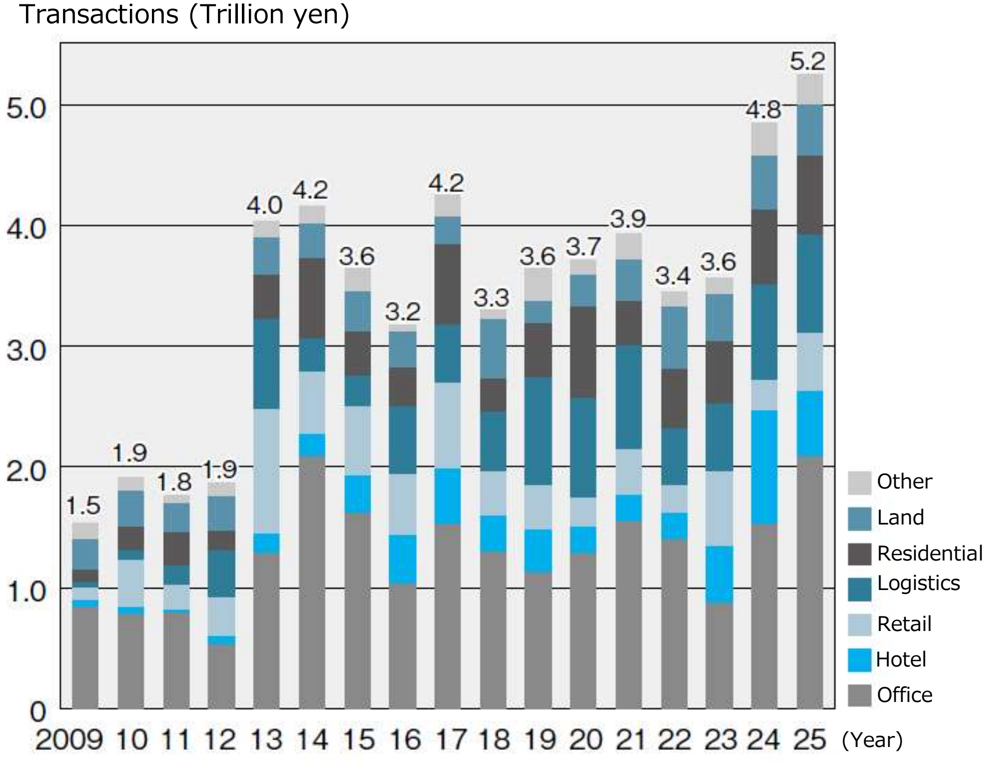
- This document is solely for the purpose of providing information on the real estate market.
- The information contained in this document contains internal information of the Company and its related parties, so we request that you refrain from disclosing it to any third party without the Company's permission.
- Unless otherwise specified, this document contains information as of **June 15, 2026.**
- All information in this document, including the terms and conditions, is subject to change without notice. Although the information is based on information relied upon by the Company and its related parties or other parties listed in this document, none of the parties makes any representation, statement or warranty regarding the accuracy, completeness, rationality and validity of the forward-looking statements, and none of them shall be liable for any inaccuracy or incompleteness of the information contained herein.

# 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. Of note were the acquisitions of large-scale properties by overseas investors focusing on rising rents in Japan.
- Although Q1 2026 saw a slight decline of 1.0% y-o-y, it remained at a high level comparable to the previous year.

## ■Real estate transactions




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

## ■Recent real estate transactions

| Timing | Amount | Growth rate |
|---|---|---|
| **2025 Q1** | **2,095.2 billion yen** | **-** |
| **2026 Q1** | **2,075.2 billion yen** | **-1.0%** |

Source：JLL Investment Market Dynamics –Q1 2026

## ■High-value real estate acquisitions confirmed in 2026

| Name of property | Timing | Amount (inc. estimates) | Notes |
|---|---|---|---|
| **Dentsu Headquarters Building** | **Feb.** | **About 300.0 billion yen** | **Acquired by Brookfield (Canada) from Hulic and others** |
| **Logicross Nagoya Minato** | **Mar.** | **About 50.0 billion yen** | **Acquired by Mitsubishi Estate Logistics REIT's bridge fund from Sumitomo Mitsui Trust Panasonic Finance** |
| **Hyatt Regency Tokyo** | **Feb.** | **About 126.0 billion yen** | **Acquired by Japan Hotel REIT** |

Source: Prepared by NREAM from various articles (excerpts)
Note: Confirmed transactions only. Timing is at the time of confirmation, contract, or delivery.

# 2. Offices

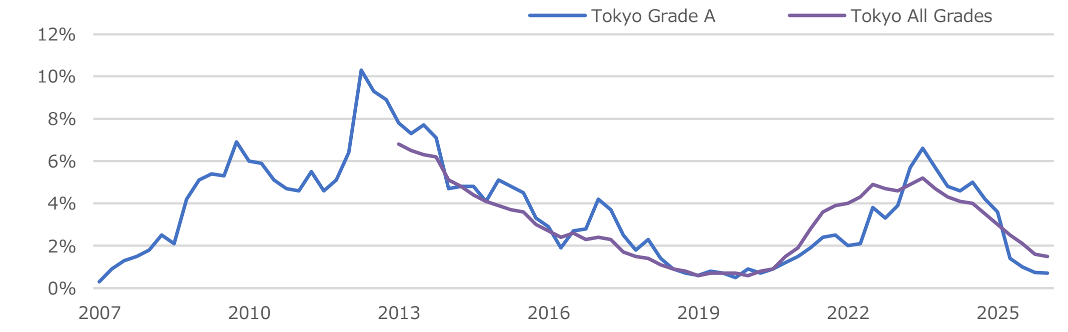
# 2-1 Office Trends in Major Cities (Tokyo)



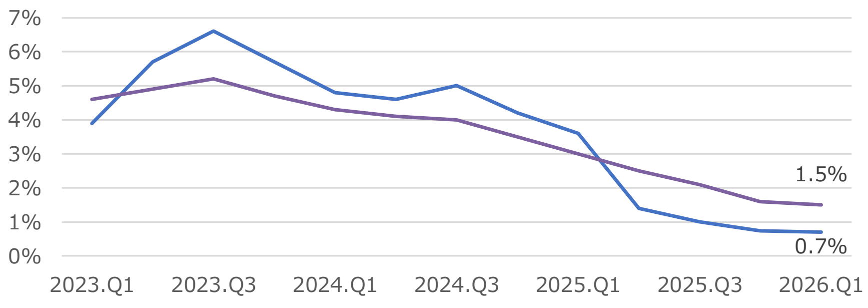
**[Tokyo]** The Grade A vacancy rate was unchanged q-o-q at 0.7%, and rents rose by 5.4% q-o-q to 43,250 yen per tsubo. Grade A rents posted the second-highest quarterly growth rate on record and are expected to increase by 17.5% over the next year.
The vacancy rate of All Grades fell by 0.1 points q-o-q to 1.5%, and rents rose by 3.4% q-o-q to 24,230 yen per tsubo. Vacancy rates of each grade are expected to remain at a tight level going forward. Rent increase rates accelerated from the previous quarter across all grades.

| Area | | 2025.Q2 | 2025.Q3 | 2025.Q4 | 2026.Q1 |
|---|---|---|---|---|---|
| Tokyo Grade A | Vacancy rate (%) | 1.4% | 1.0% | 0.7% | 0.7% |
| | Assumed achievable rent (yen) | 38,450 | 39,750 | 41,050 | 43,250 |
| Tokyo All Grades | Vacancy rate (%) | 2.5% | 2.1% | 1.6% | 1.5% |
| | Assumed achievable rent (yen) | 22,310 | 22,860 | 23,440 | 24,230 |

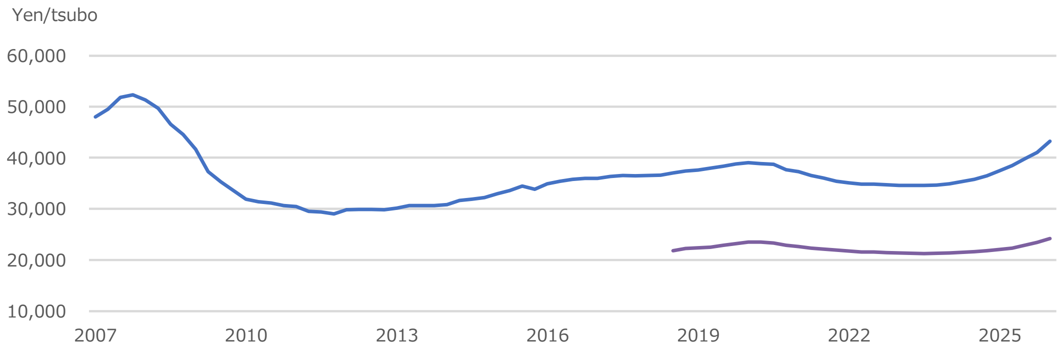
■ Vacancy rate (Long-term changes: from Q1 2007) * Data starting from Q1 2013 for Tokyo All Grades



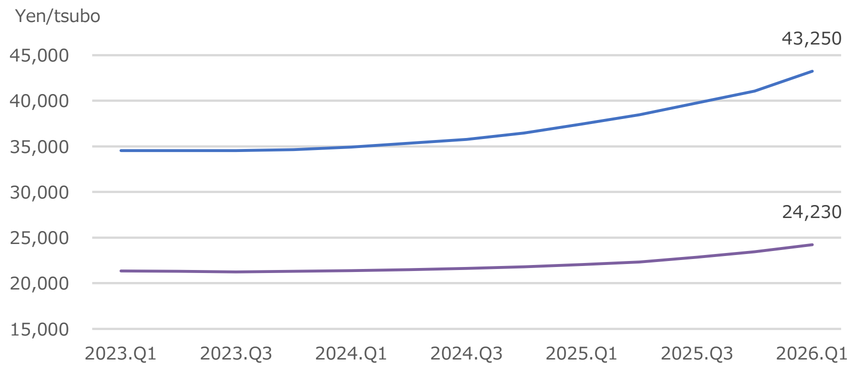

■ Vacancy rate (Short-term changes: from Q1 2023)




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




■ Rents (Short-term changes: from Q1 2023)



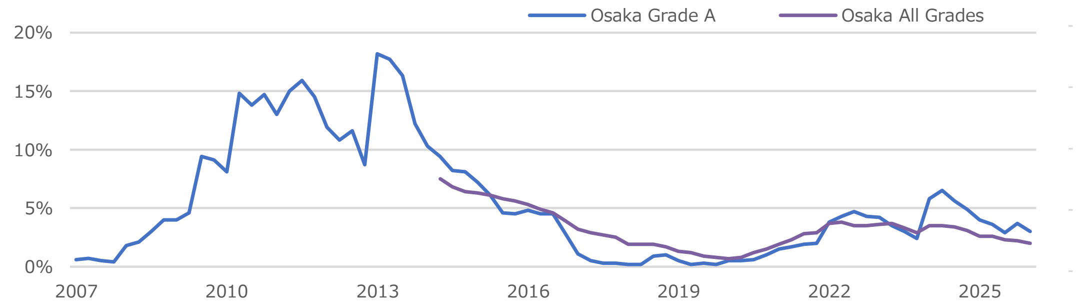

Source: Prepared by Nomura Real Estate Solutions based on "Japan Office Market View" by CBRE

# 2-2 Office Trends in Major Cities (Osaka)

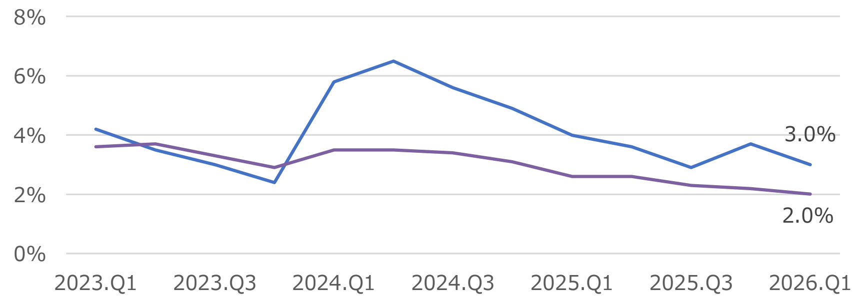
**[Osaka]** The Grade A vacancy rate fell by 0.7 points q-o-q to 3.0%, and rents rose by 3.9% q-o-q to 28,000 yen per tsubo. Rents have maintained a high increase rate of over 3% for three consecutive quarters, and are forecast to increase by 10.0% over the next year.
The All Grades vacancy rate fell by 0.2 points q-o-q to 2.0%, and rents rose by 3.6% q-o-q to 15,540 yen per tsubo. Tenant activity remains lively across all floor areas. Rents increased by over 3% q-o-q across all grades.

| Area | | 2025.Q2 | 2025.Q3 | 2025.Q4 | 2026.Q1 |
|---|---|---|---|---|---|
| Osaka Grade A | Vacancy rate (%) | 3.6% | 2.9% | 3.7% | 3.0% |
| | Assumed achievable rent (yen) | 25,150 | 26,000 | 26,950 | 28,000 |
| Osaka All Grades | Vacancy rate (%) | 2.6% | 2.3% | 2.2% | 2.0% |
| | Assumed achievable rent (yen) | 14,550 | 14,760 | 15,000 | 15,540 |

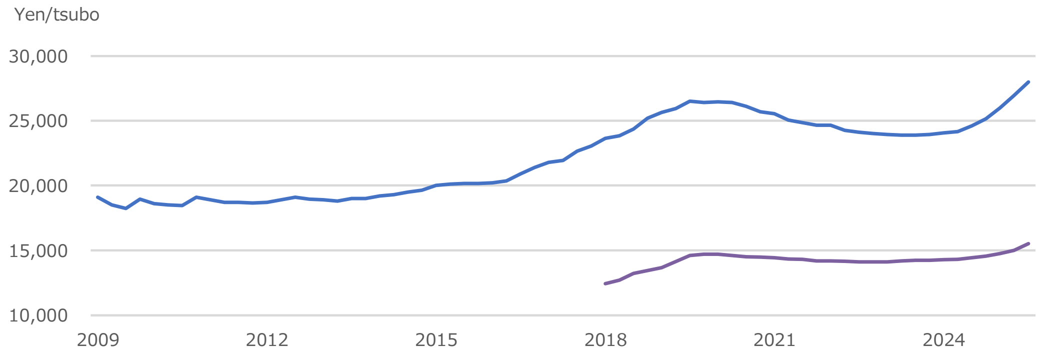
■ Vacancy rate (Long-term changes: from Q1 2007) * Data starting from Q2 2014 for Osaka All Grades



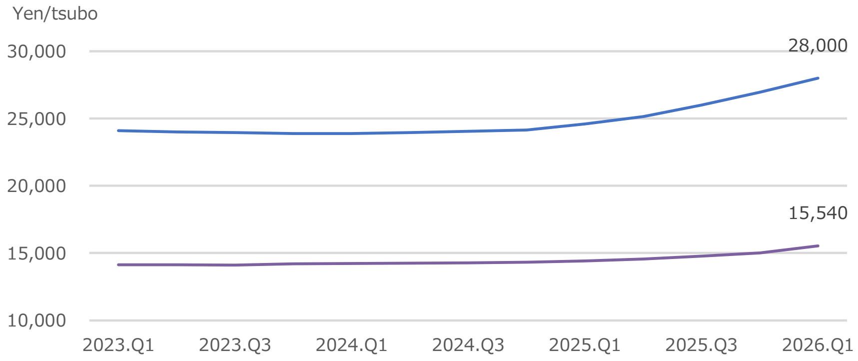

■ Vacancy rate (Short-term changes: from Q1 2023)




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




■ Rents (Short-term changes: from Q1 2023)

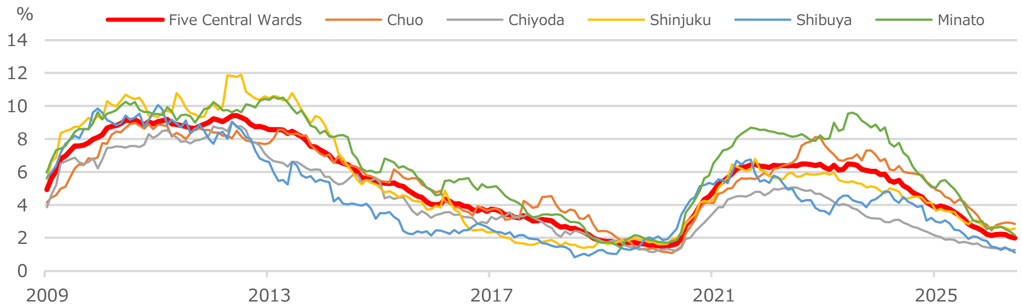



Source: Prepared by Nomura Real Estate Solutions based on "Japan Office Market View" by CBRE

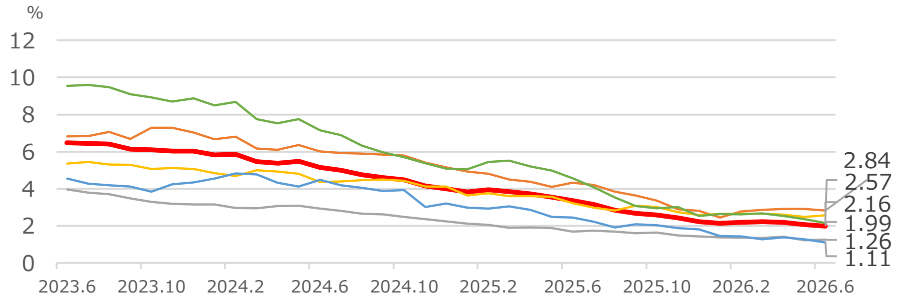
# 2-3 Office Trends in Tokyo's Five Central Wards

- The average vacancy rate in the five central wards of Tokyo was 1.99% as of June (decrease of 0.08 points from May), falling to the 1% range. While June saw cancellations due to the start of recruitment and consolidations, the vacant floor area decreased due to signed contracts for expanded floor space and new branch offices within existing buildings.
- 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 29th consecutive month to 22,993 yen per tsubo as of March (up 10.14% y-o-y).

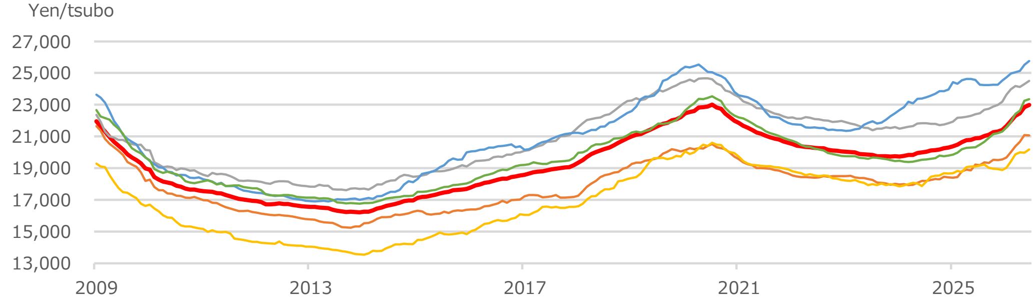
## ■ Average office vacancy rates (Long-term changes: from January 2009)



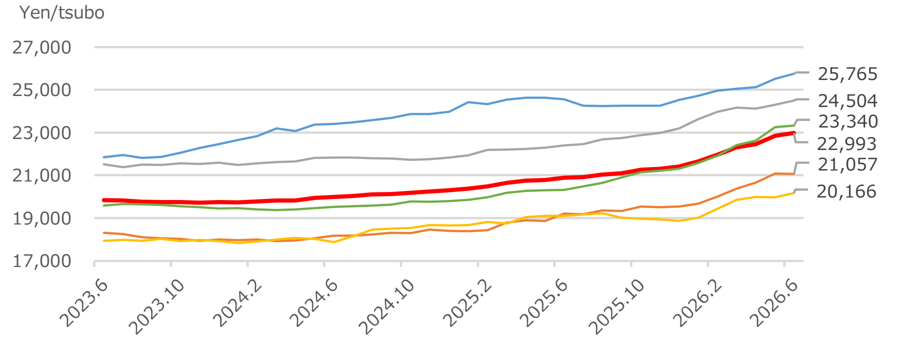

## ■ Average office vacancy rates (Short-term changes: from June 2023)




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




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

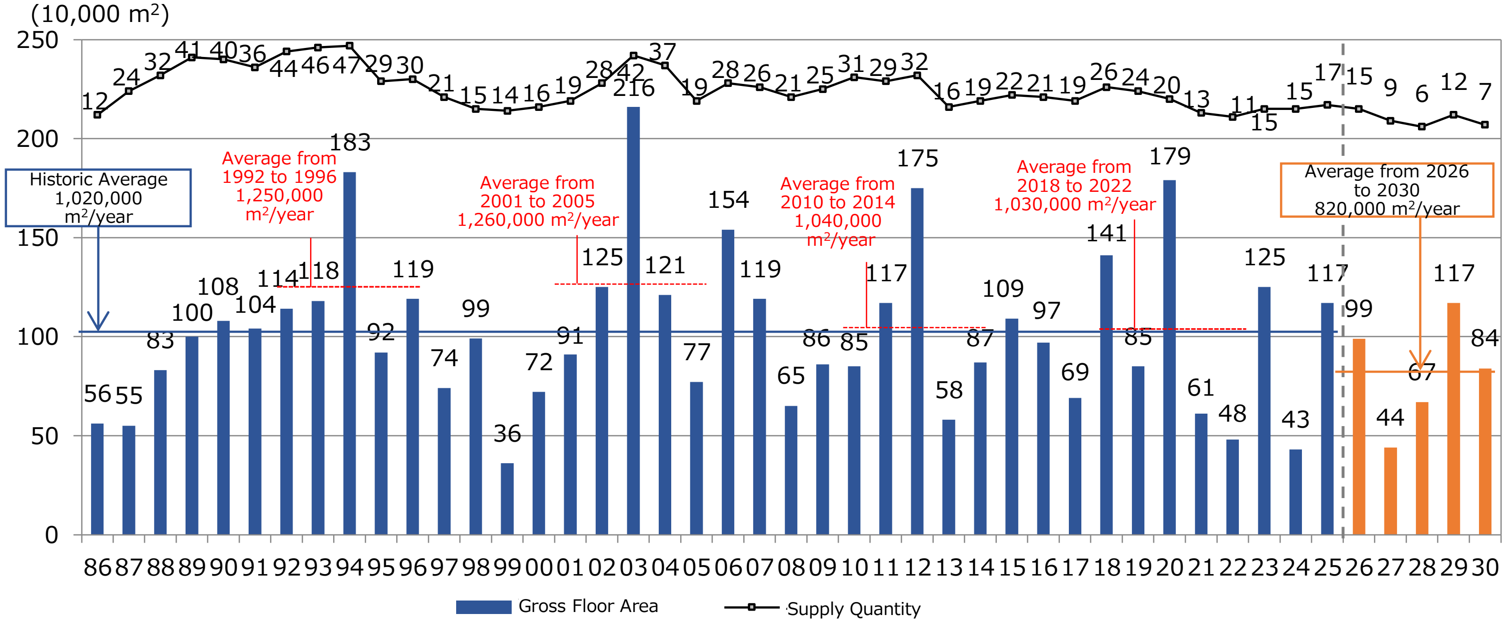



Source: Prepared by Nomura Real Estate Solutions based on data from Miki Shoji
* Survey criteria for the target buildings and areas: Major office buildings for rent in the Tokyo business district (five central wards of Tokyo) with standard floor area of 100 tsubo or more, five central wards of Tokyo = 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 (0.82 million m²/year, 2026–2030) is expected to fall below the historical average (1.02 million m²/year, 1986–2025)**, 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 0.75 million m² per year, below the past 10-year average (0.82 million m²/year)**. The supply in the five central wards will account for 91% for the next five years, exceeding the past 10-year average (85%).
- New demand for large office buildings in **Tokyo's 23 wards** in 2025 reached 1.64 million m², the third-highest level since this survey began. **The vacancy rate fell 1.4 points from the previous year to 2.3%.**
- For properties completed in 2025, over 90% of the supply volume was accounted for by new demand, and for properties completed in 2025 in major business districts in particular, nearly all of the supply volume was accounted for by new demand. The vacancy rate was 1.5%, dropping to the 1% range for the first time since 2019.

■ Large office building supply trends in **Tokyo's 23 wards**




| 1986-2025 |
|---|
| (1) Properties supplied: 1,022 |
| (2) Gross floor space: 40,640,000 m² |

| 2026-2030 |
|---|
| (1) Properties supplied: 49 |
| (2) Gross floor area: 4,120,000 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 "2026 Survey of Large-scale Office Buildings in Tokyo's 23 Core Cities"

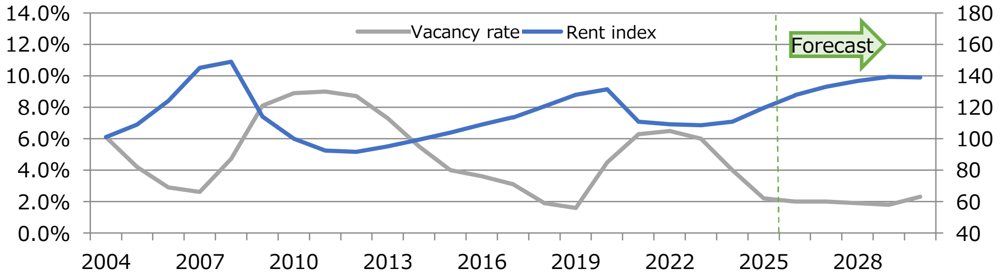
# 2-5 Forecasts for the Office Market in the Three Major Metropolitan Areas

Short-term forecasts for business zones (2026 to 2028)

- [Tokyo] New supply in 2026 is expected to be lower than the historical average, and even lower in 2027. This will lead to a drop in the vacancy rate to 2.0%, while rents are projected to continue increasing by around 5% compared to the previous year, surpassing pre-COVID levels by 2027. From 2028 onward, a new large supply of about 500,000 tsubo is expected to continue; however, construction plans are being revised due to soaring construction costs and other factors, so the actual supply may be lower than currently projected.
- [Osaka] In 2026, new supply is expected to be low, causing the vacancy rate to drop to 3.0%, while rents are projected to increase by 5.5%, unchanged from the previous year. With no new supply planned from 2027 onward, the vacancy rate is expected to continue declining to 2.0% by 2028, and rents are projected to continue increasing by around 3% y-o-y, reaching an increase of approximately 20% from the recent low in 2022.
- [Nagoya] Although a large supply of approximately 70,000 tsubo is expected in 2026, the vacancy rate is projected to decline slightly to 3.5% due to strong leasing activity, and rents are expected to continue increasing, rising 1.6% compared to the previous year. New supply is expected to be limited from 2027 onward, causing the vacancy rate to gradually decline to 2.6% by 2028. Rents are projected to continue increasing by about 2% compared to the previous year, reaching 126.9 in 2028, surpassing pre-COVID levels and rising by approximately 11% from the recent low in 2023.

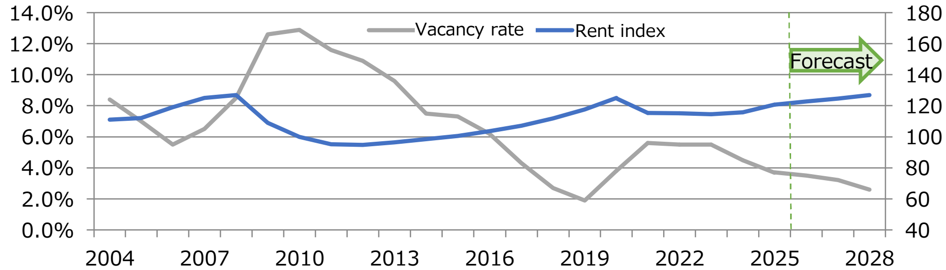
## ■Tokyo

| | 2004 | 2007 | 2010 | 2013 | 2016 | 2019 | 2022 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent index | 101 | 145 | 100 | 95 | 109 | 128 | 109 | 120 | 128 | 133 | 137 | 139 | 139 |
| Vacancy rate | 6.1% | 2.6% | 8.9% | 7.3% | 3.6% | 1.6% | 6.5% | 2.2% | 2.0% | 2.0% | 1.9% | 1.8% | 2.3% |



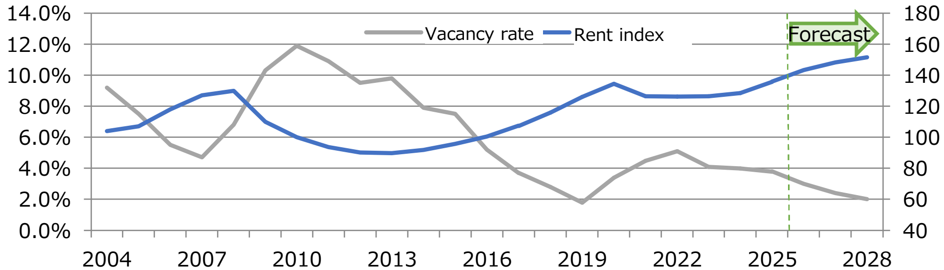

## ■Nagoya

| | 2004 | 2007 | 2010 | 2013 | 2016 | 2019 | 2022 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent index | 111 | 125 | 100 | 96 | 104 | 118 | 115 | 121 | 123 | 125 | 127 |
| Vacancy rate | 8.4% | 6.5% | 12.9% | 9.6% | 6.2% | 1.9% | 5.5% | 3.7% | 3.5% | 3.2% | 2.6% |




## ■Osaka

| | 2004 | 2007 | 2010 | 2013 | 2016 | 2019 | 2022 | 2025 | 2026 | 2027 | 2028 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Rent index | 104 | 127 | 100 | 90 | 101 | 126 | 126 | 136 | 143 | 148 | 152 |
| Vacancy rate | 9.2% | 4.7% | 11.9% | 9.8% | 5.2% | 1.8% | 5.1% | 3.8% | 3.0% | 2.4% | 2.0% |




The rent index is 100 for 2010, and the values from 2026 onward are forecast values.

Source: Prepared by Nomura Real Estate Solutions based on materials (released on April 30, 2026) from the Office Market Trends Research Committee (joint research group by Japan Real Estate Institute and Miki Shoji)

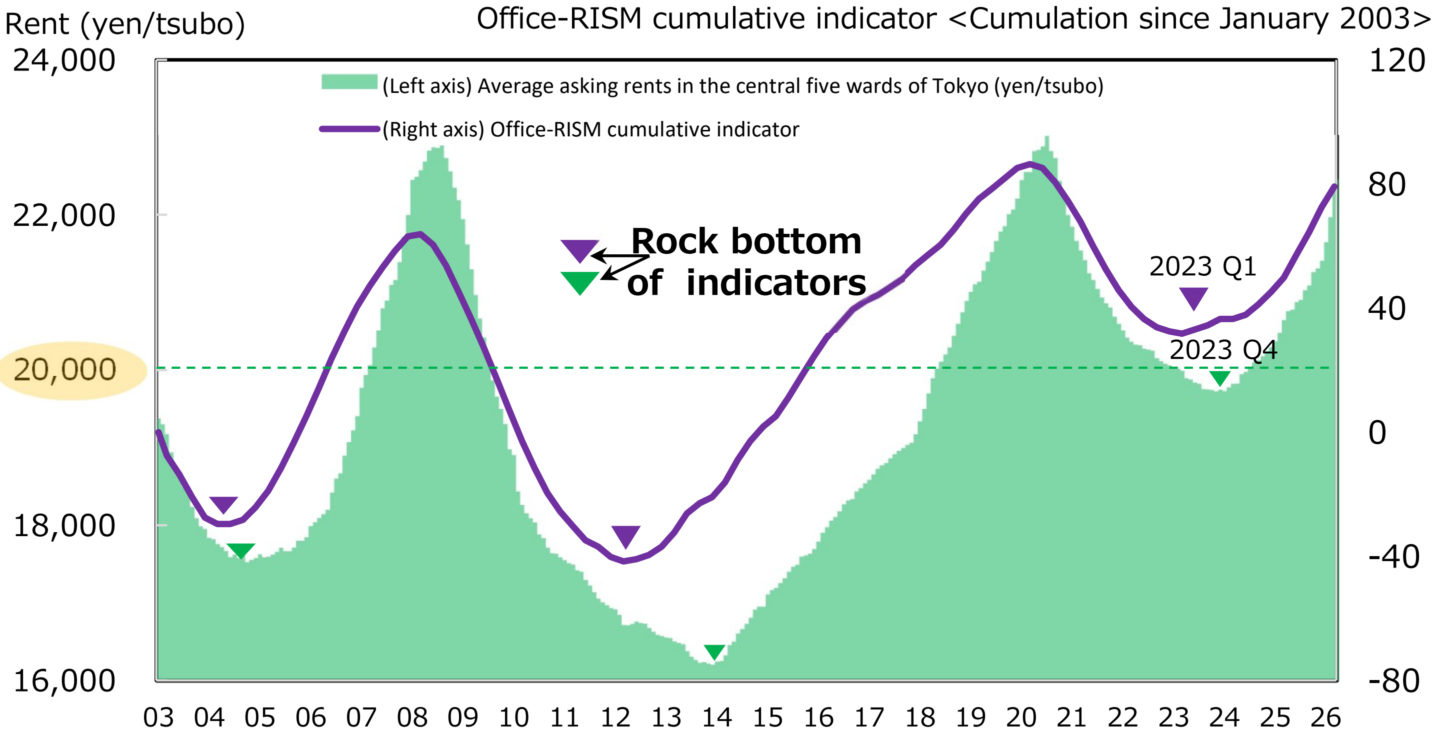
# 2-6 Office-RISM* (Office leasing market indicator)

- 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.
- Since the cumulative indicator is trending upward at a fairly steep rate, rents are expected to continue increasing.

## 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.

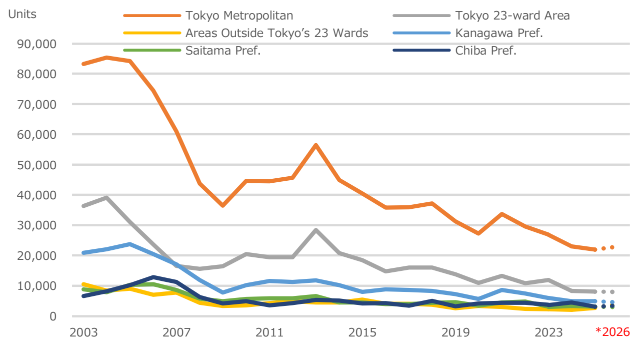
Source: Prepared by NREAM based on materials of Miki Shoji and others

# 3. Residential for Sale

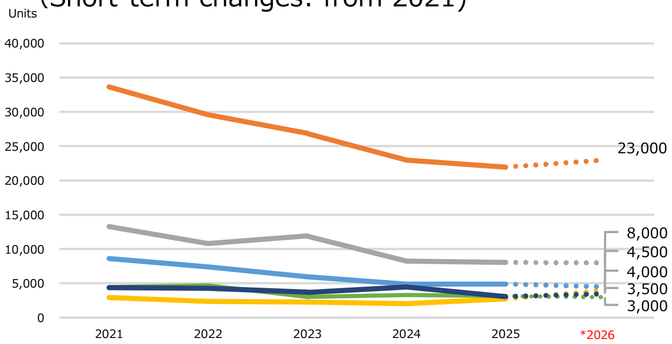
# 3 Supply and Price Trends in Residential for Sale in the Tokyo Metropolitan and Osaka Areas

- **[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.

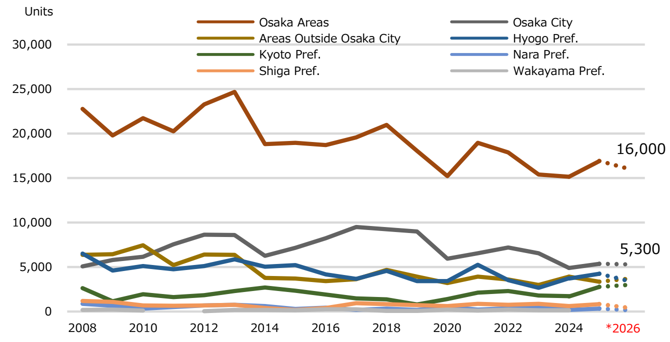
## ■ Supply trends: Tokyo Metropolitan Area



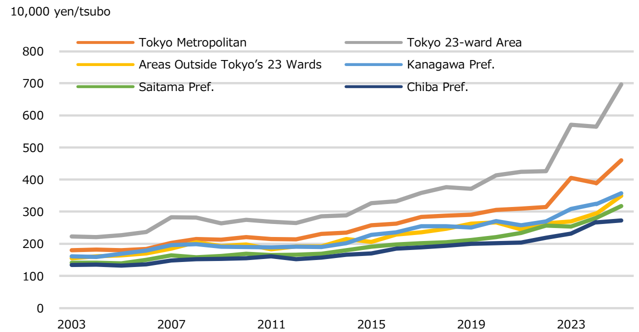

## ■ Supply trends: Tokyo Metropolitan Area (Short-term changes: from 2021)



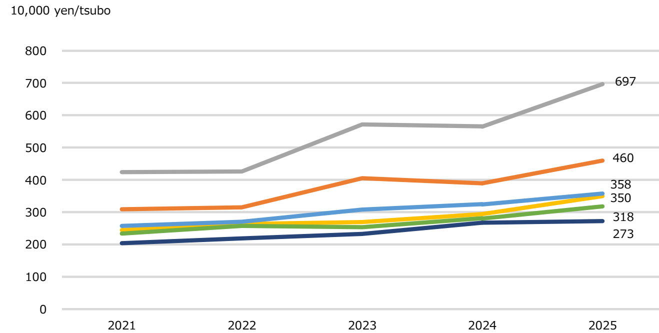

## ■ Supply trends: Osaka Area



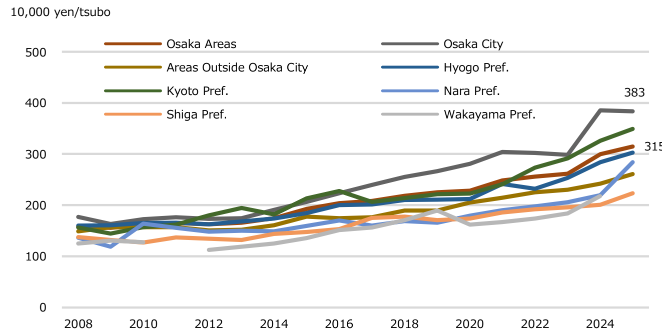

## ■ Price trends: Tokyo Metropolitan Area




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




## ■ Price trends: Osaka Area



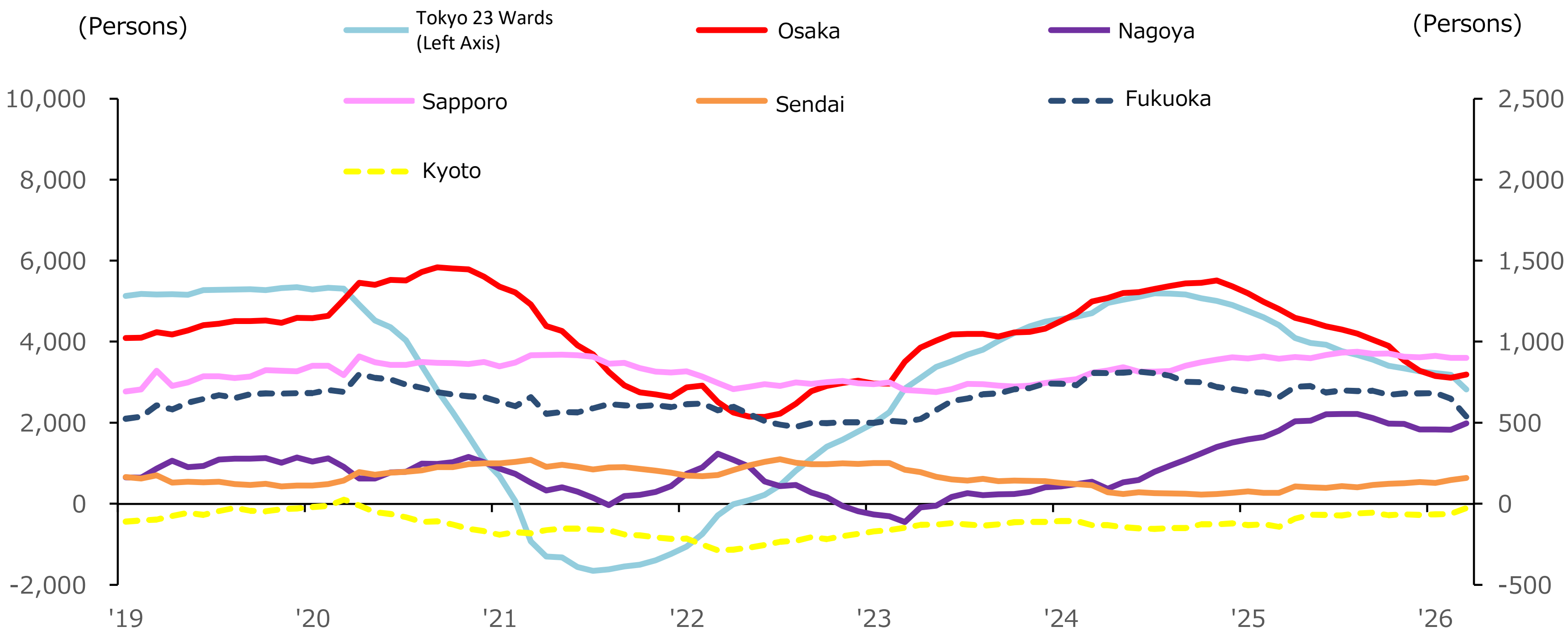

* Unit supply for 2026 are forecast values.
Source: Compiled by Nomura Real Estate Solutions from the "Forecast of the Condominium Market in the Tokyo Metropolitan and the Osaka Areas," "Market Trends for Condominiums in the Tokyo Metropolitan" and "Market Trends for Condominiums in the Osaka Area" published 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 trend has recently leveled off before shifting to a gradual increase.
- In Sendai, inflows continue to exceed outflows, but the net number of relocations remains insignificant.

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



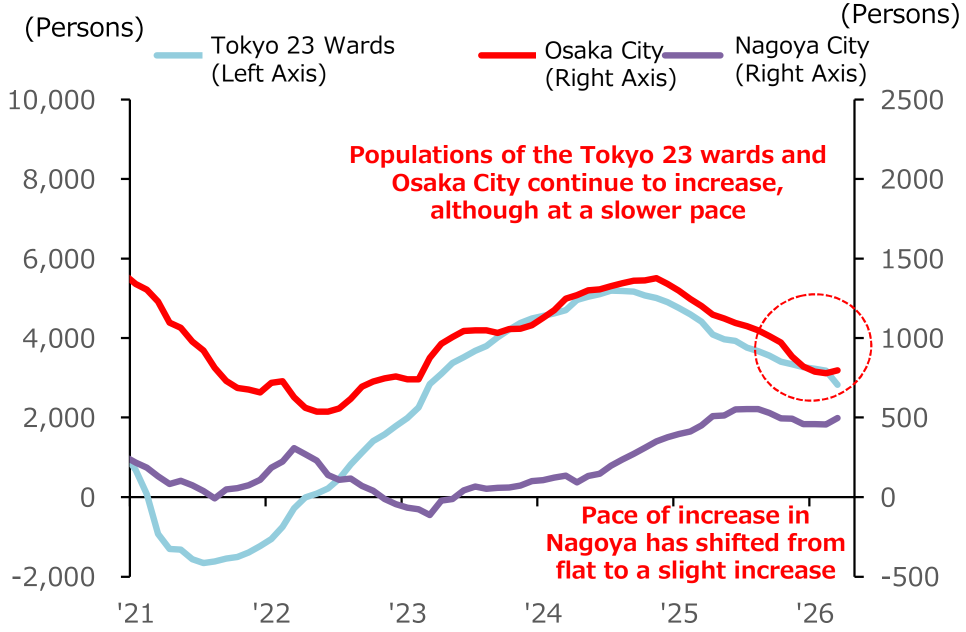

Source: Prepared by NREAM based on data from the Ministry of Internal Affairs and Communications
Note: Includes foreigners

# 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)



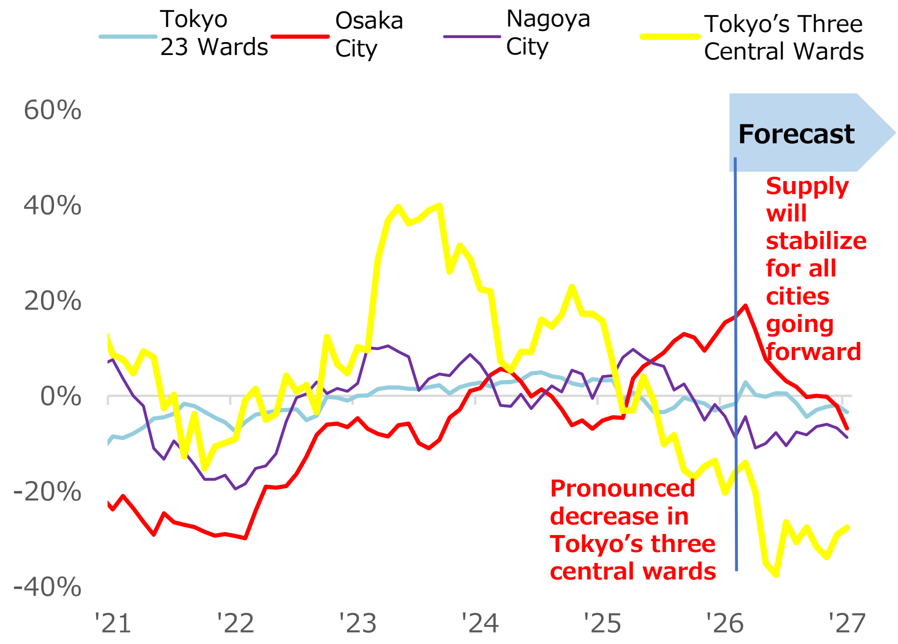
- Populations of the Tokyo 23 wards and Osaka City are continuing to increase, although the pace is slowing down. The pace of population increase in Nagoya City has slightly increased recently.
- New supply in each city remains below the past 5-year average. The decline in supply is particularly pronounced 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)



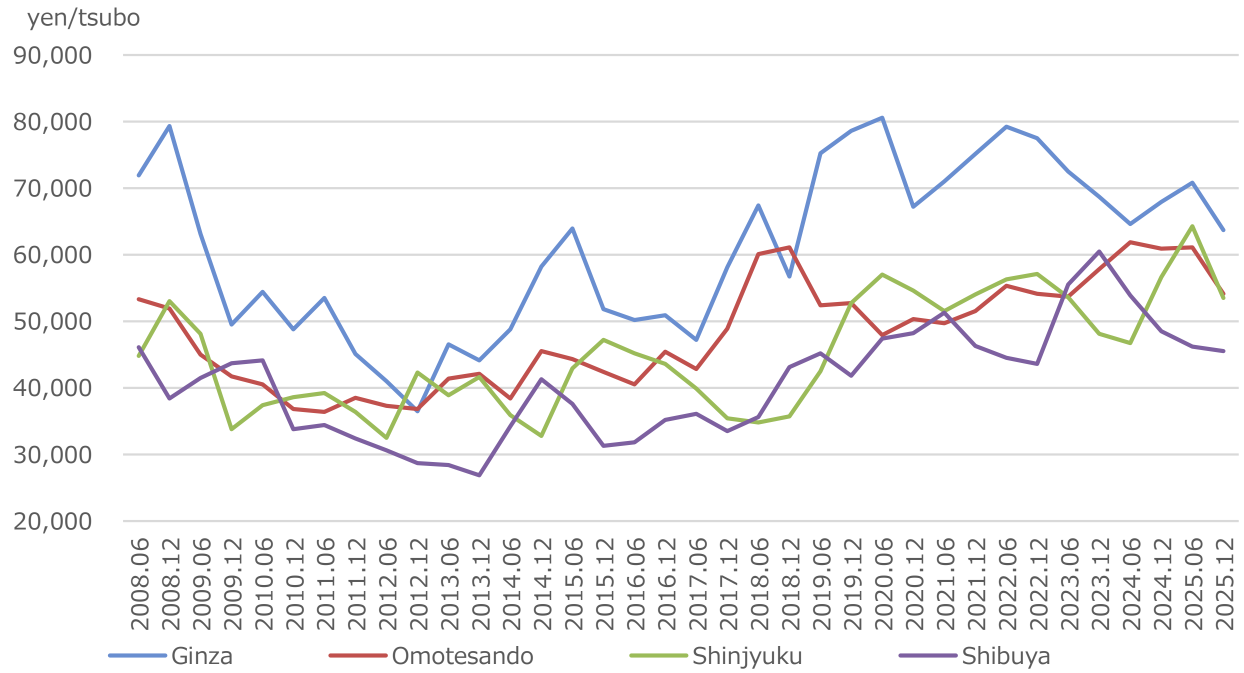

Source: Statistics for building starts from the Ministry of Land, Infrastructure, Transport and Tourism
Note: Rate of discrepancy calculated based on rental housing constructions started (units) (12-month moving average); shown with a 1-year delay taking into account the period from building start to completion

# 5. Retail

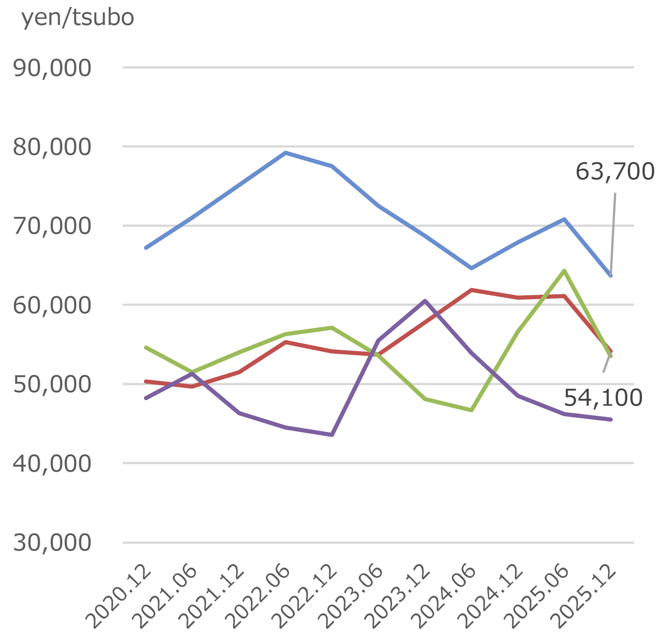
# 5-1 Trends in Retail (Tokyo)

- **[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)

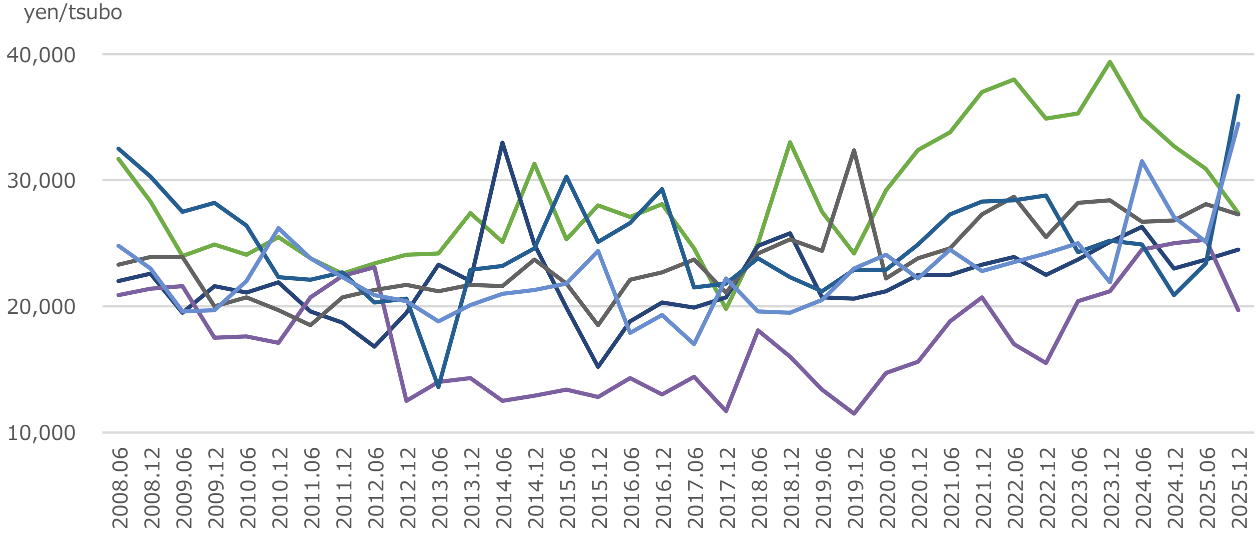



Source: "Store Rent Trends" published by Japan Real Estate Institute, BAC Urban Project and Style Act Co., Ltd. (compiled by Nomura Real Estate Solutions)

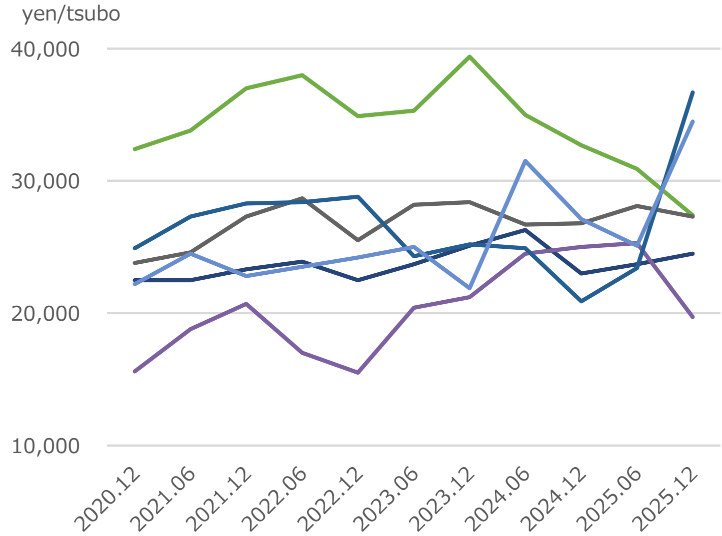
# 5-2 Trends in Retail (Osaka, Etc.)

- **[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. The Odori area remains in a favorable 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)




Osaka (Shinsaibashi) Nagoya Sapporo Sendai Kyoto Fukuoka

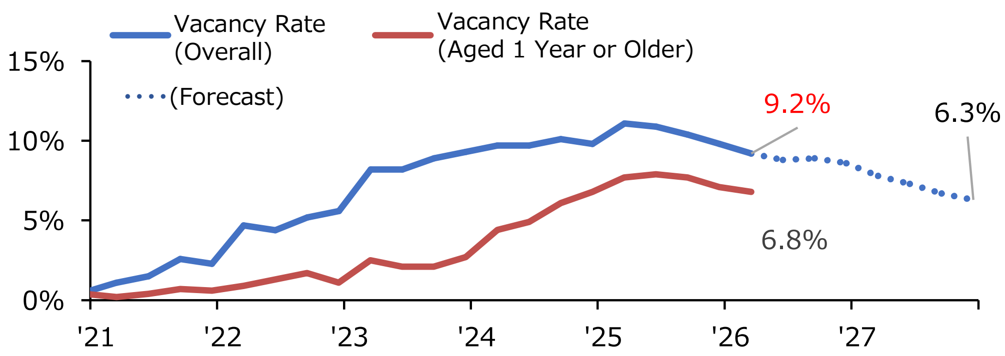
Source: "Store Rent Trends" published by Japan Real Estate Institute, BAC Urban Project and Style Act Co., Ltd. (compiled by Nomura Real Estate Solutions)

# 6. Logistics Facilities

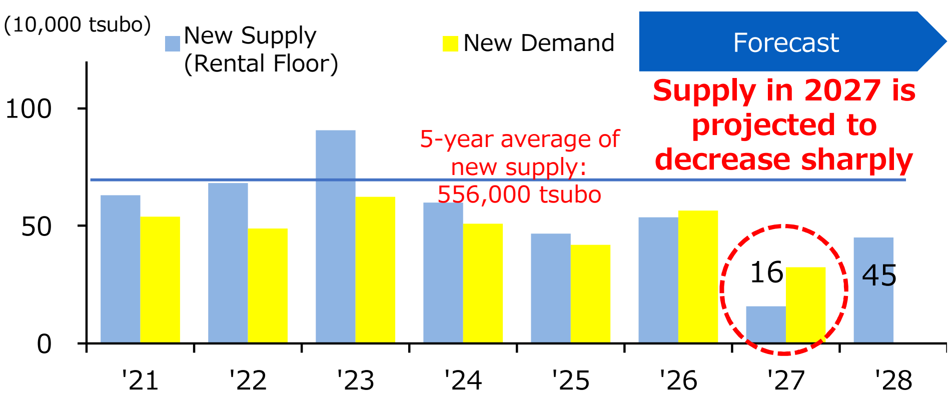
# 6-1 Trends in Logistics Facilities (Tokyo Metropolitan Area)

- The vacancy rate in the Tokyo Metropolitan Area stood at 9.2%, down 0.6 points q-o-q as vacancies continued to be absorbed across various areas, including along the Ken-O Expressway. The rate is expected to gradually decrease going forward.
- Effective rents (contracted) increased across all areas. The Tokyo Bay Area, where the shortage of properties is acute, saw a 4.3% increase q-o-q, marking the highest quarterly increase rate on record.
- New supply in 2027 is expected to decrease sharply due to soaring construction costs and difficulties in acquiring land.

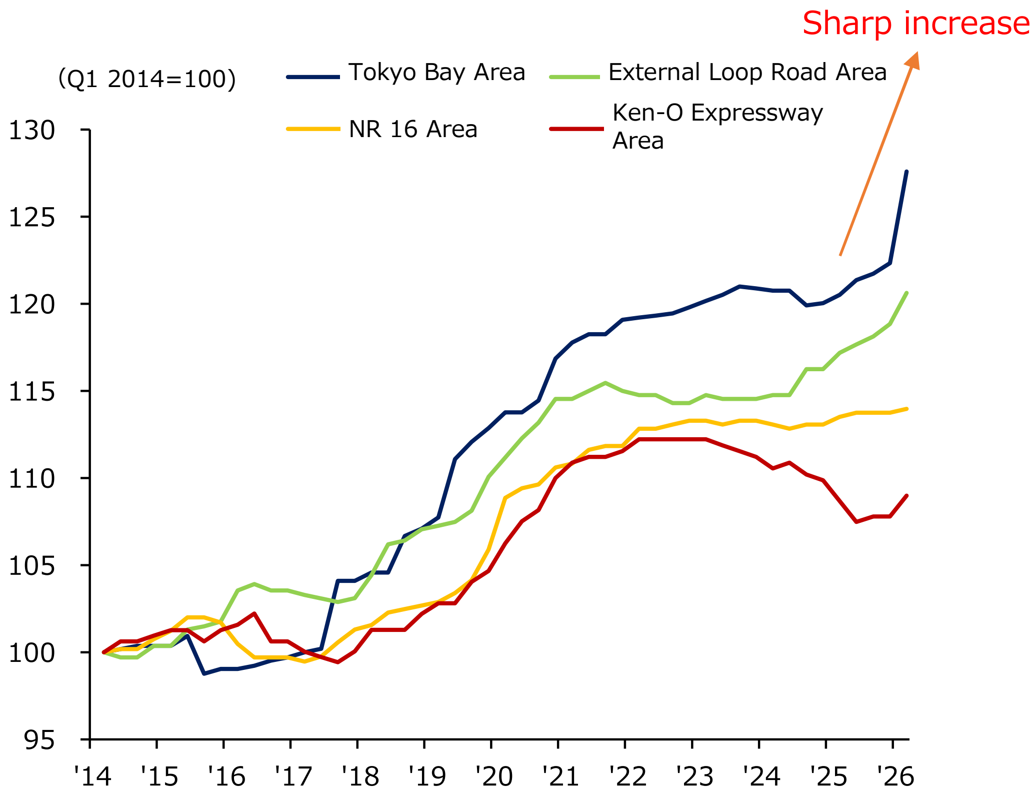
## ■ Trends in vacancy rate (as of December 31 of each year)




## ■ New supply and new demand




## ■ Trends in effective rent (contracted) level

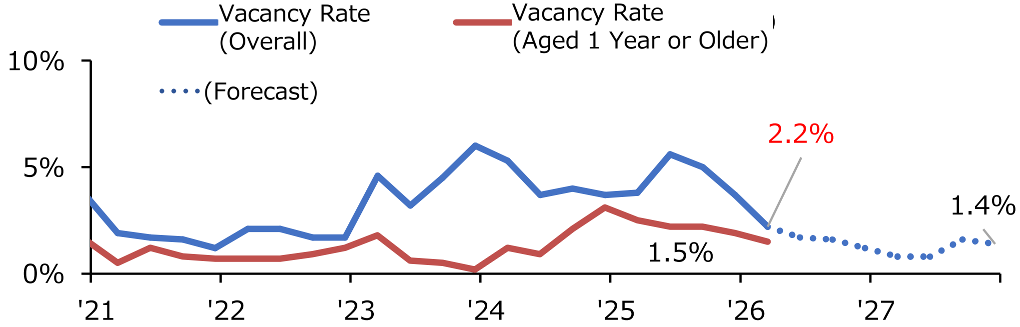



Source: Prepared by NREAM based on data from CBRE
Note: These are data on logistics facilities which have a gross floor area of at least 10,000 tsubo and suppose more than one tenant.

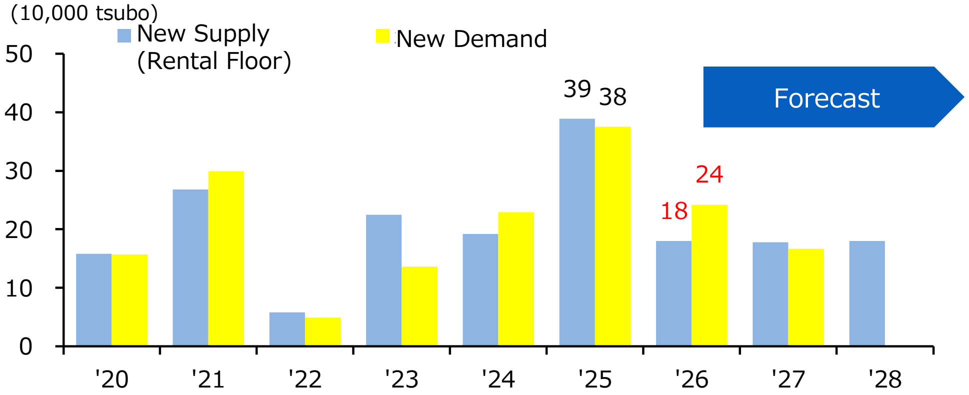
# 6-2 Trends in Logistics Facilities (Osaka Area)

- Despite significant supply in 2025, strong new demand in the Osaka area improved vacancy rates to 2.2% (a decrease of 1.5 points q-o-q). In addition to logistics, demand from the wholesale and e-commerce sectors remained strong, reaching the third-highest level on a quarterly basis.
- Supply is expected to decrease in 2026 and beyond, but strong demand is expected to continue, leading to continued improvement in vacancy rates.
- Effective rent (contracted) in most areas increased q-o-q. Upward pressure on rents is intensifying in locations with excellent transportation access and strong employment prospects.

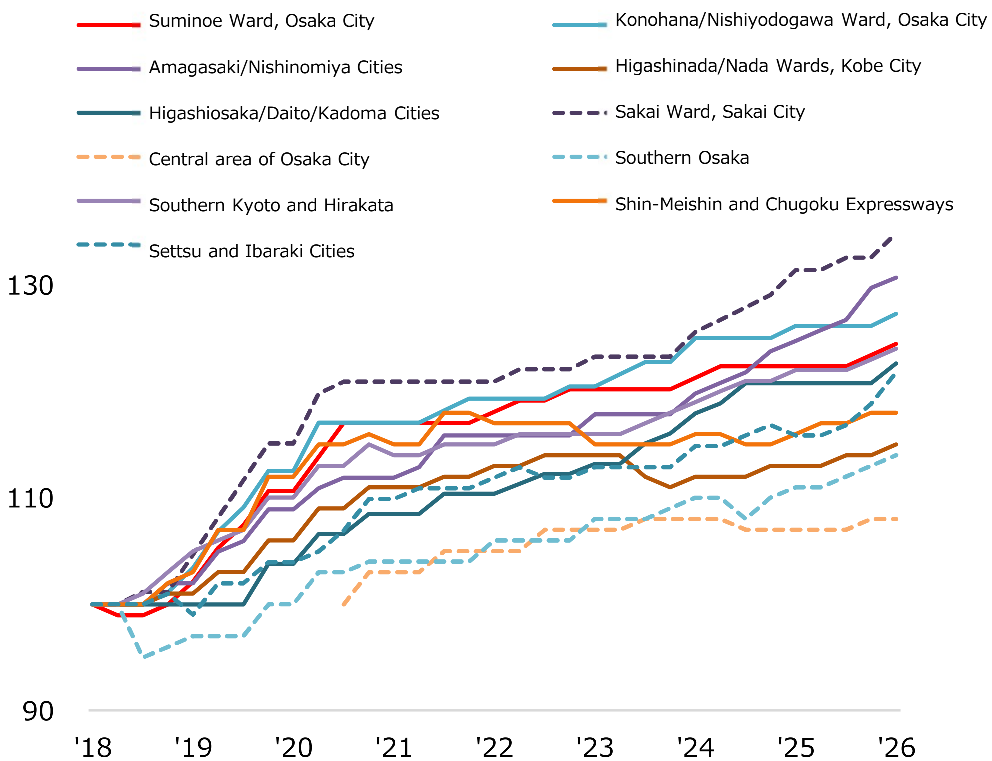
## ■ Trends in vacancy rate (as of December 31 of each year)




## ■ New supply and new demand




## ■ Trends in rent level (Q1 2018=100)

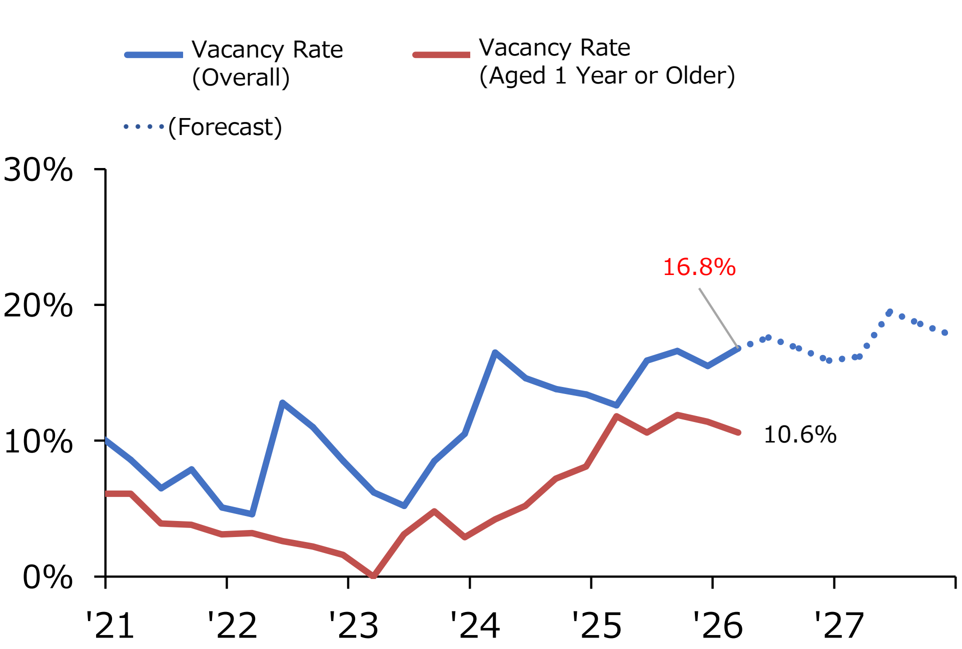



Source: Prepared by NREAM based on data from CBRE
Note: These are data on logistics facilities which have a gross floor area of at least 10,000 tsubo and suppose more than one tenant.

# 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 vacancy rate was 16.8%, deteriorating by 1.3 points q-o-q due to factors including the completion of large-scale properties with significant vacancy. Meanwhile, among existing properties, consumer goods and consolidation needs increased, leading to progress in absorbing vacancies.
- 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.

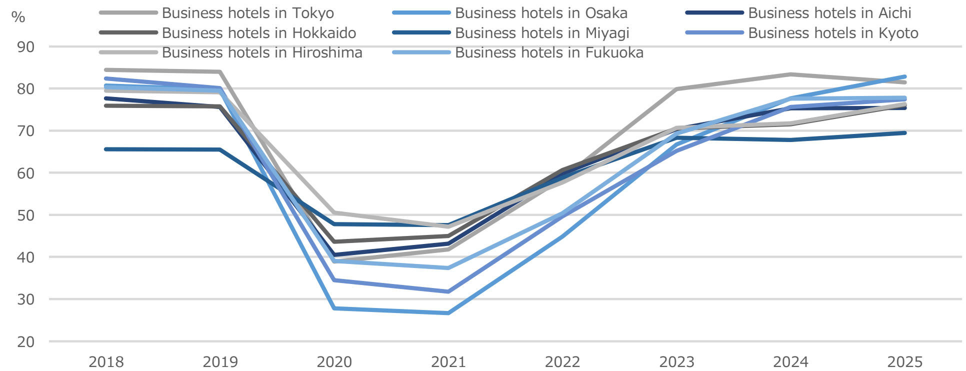
# 7. Hotels

# 7-1 Hotel Trends (Occupancy Rates)

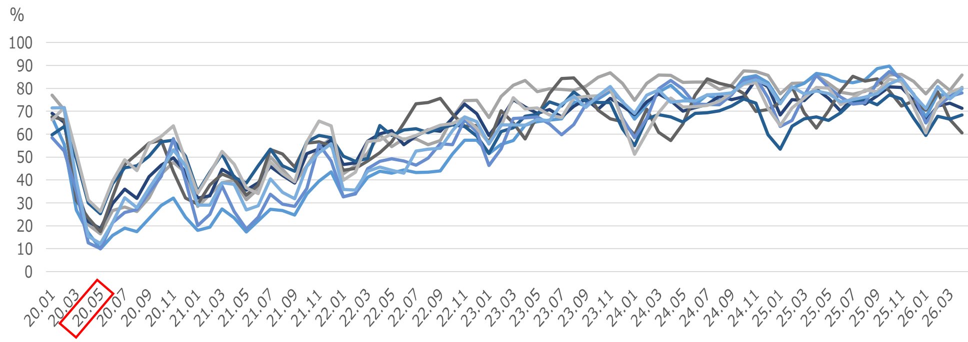
NEW VALUE, REAL VALUE — N.R.E. Group
NOMURA REAL ESTATE SOLUTIONS

- 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 April 2026 (March figures in parentheses) were **85.8% (79.1) in Tokyo**, 80.4% (76.3%) in Osaka, 71.2% (73.4%) in Aichi, 60.6% (66.4%) in Hokkaido, 68.3% (66.6%) in Miyagi, 78.0% (76.5%) in Kyoto, 80.1% (78.2%) in Hiroshima, and 79.6% (75.2%) in Fukuoka.
- City hotel occupancy rates in April 2026 (March figures in parentheses) were **78.1% (76.8%) in Tokyo**, 67.5% (68.1%) in Osaka, 71.0% (73.1%) in Aichi, 56.8% (68.8%) in Hokkaido, 71.5% (70.1%) in Miyagi, 83.6% (73.5%) in Kyoto, 76.6% (77.6%) in Hiroshima, and 74.5% (75.7%) in Fukuoka.

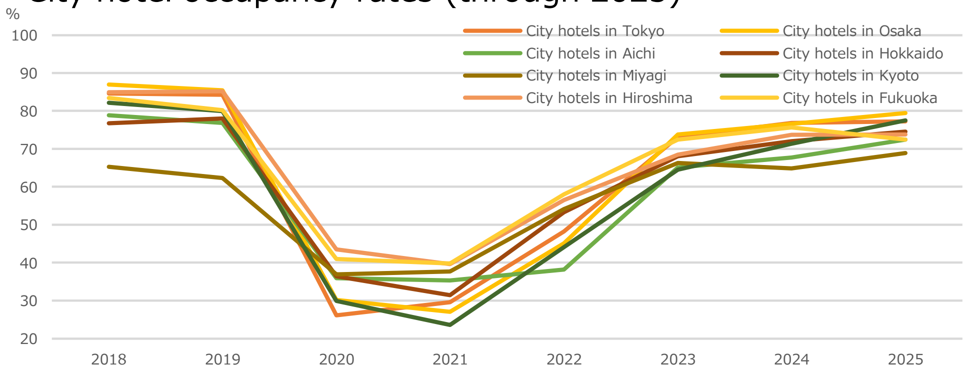
■ Business hotel occupancy rates (through 2025)



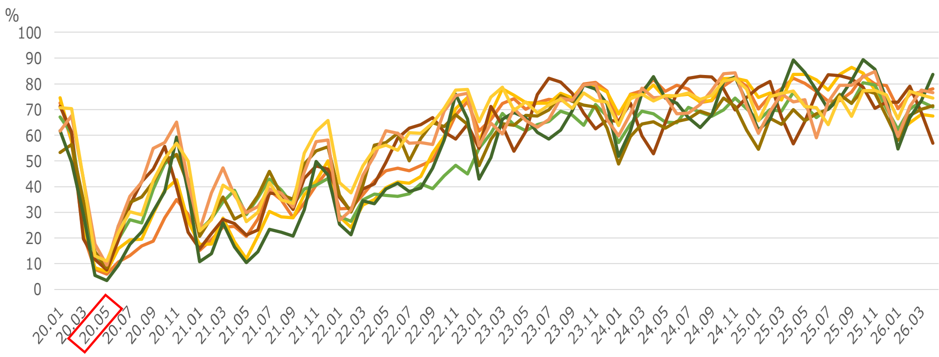

■ Business hotel occupancy rates (2020 onward)




■ 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



- Land prices rose in all 44 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 ninth consecutive quarter (16th consecutive quarter for residential areas and ninth consecutive quarter for commercial areas).
- By change category (increase, unchanged, or decrease), 2 areas saw an increase of more than 3% and less than 6%, and 42 areas saw an increase of less than 3%.

| City | Area | 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 | 26.1.1 ～ 26.4.1 |
|---|---|---|---|---|---|---|---|---|---|
| 23 wards of Tokyo | Marunouch | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| | Ginza, Chuo | ⇗ | ⇗ | ⇗ | ⇗ | ⇗ | ⇗ | ⇗ | ⇗ |
| | Toranomon | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| | Shinjuku 3-chome | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| | Shibuya | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Yokohama | Yokohama Station West Exit Area | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Saitama | Omiya Station West Exit Area | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Chiba | Chiba Station Area | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Sapporo | Ekimae-dori | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Sendai | Ichibancho | – | – | – | – | – | – | – | ↗ |

| City | Area | 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 | 26.1.1 ～ 26.4.1 |
|---|---|---|---|---|---|---|---|---|---|
| Osaka | Umeda | – | – | – | – | – | – | – | ↗ |
| Osaka | Namba | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Nagoya | Mei Sta. front | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Kyoto | Kawara-machi | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Hiroshima | Kamiyacho | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |
| Fukuoka | Tenjin | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ | ↗ |

*For periods before 26.1.1, the rate of change is from before the survey areas were revised

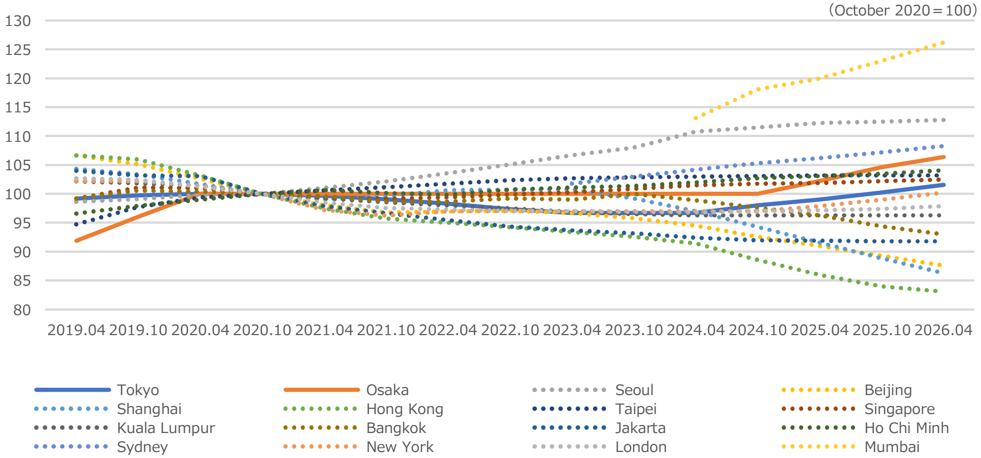
**Legend**
↑ : Increase (≥ 6%)  ⇗ : Increase (≥3%,<6%)  ↗ : Increase (>0,<3%)
→ : Unchanged (0%)  ↘ : Decrease (≥0%,<3%)  ↘ : Decrease (≥3%,<6%)
↓ : Decrease (≥6%,<9%)  ↓ : Decrease (≥9%,<12%)  ⇩ : Decrease (≥12%)

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

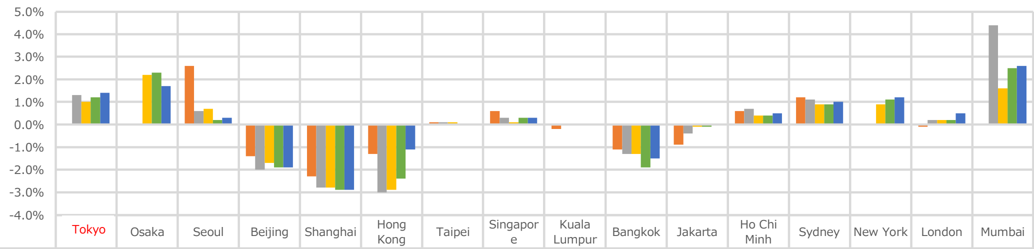
# Reference: Rental Trends in Major International Cities

- **The rate of change in office rents was +1.4% in Tokyo, up 0.2 points from the previous results.** The highest rate of change compared to the previous results was +2.6% in Mumbai, followed by +1.7% in Osaka. In Jakarta, demand for relocations to well-located, high-quality buildings is evident, and in Kuala Lumpur, interest in ESG-compliant properties is growing; however, neither market has yet seen a general recovery in the leasing market. In Bangkok, against a backdrop of near-term oversupply and polarized demand, rents for less competitive properties continue to trend downward.
- Condominium rents rose the most in Osaka, at 3.1%, followed by Mumbai and Sydney at 2.8%. In Ho Chi Minh City, rising demand from foreign expatriates driven by an increase in foreign direct investment is supporting the leasing market. In downtown Jakarta, rents are generally on an upward trend due to a near-total lack of new supply.

## ■ Changes in the office rent index

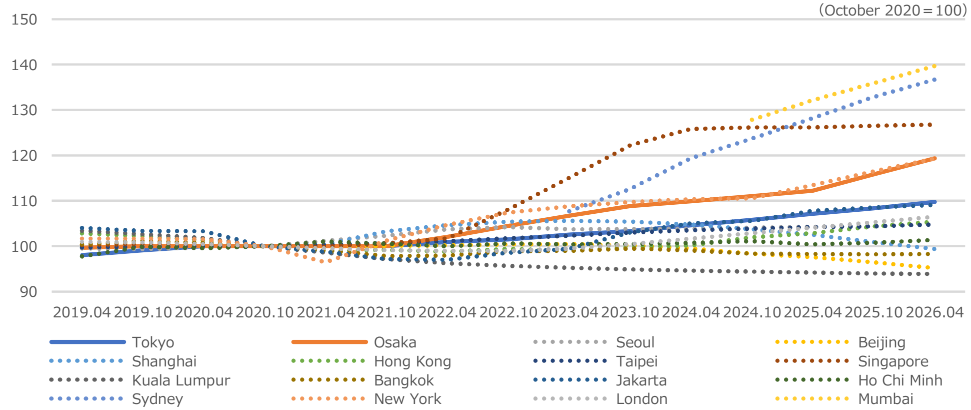



## ■ Fluctuations in the office rent index compared to the previous results

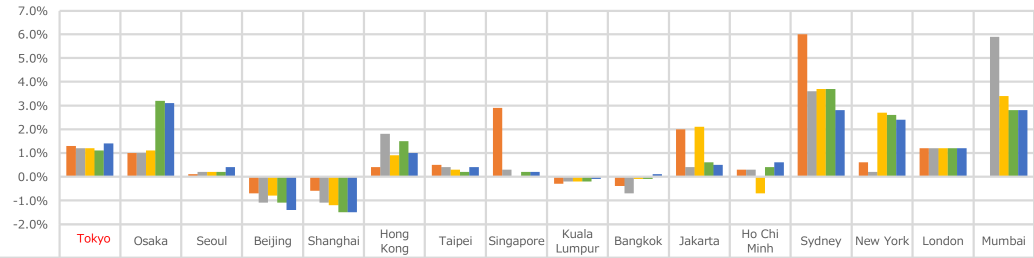



| | Tokyo | Osaka | Seoul | Beijing | Shanghai | Hong Kong | Taipei | Singapore | Kuala Lumpur | Bangkok | Jakarta | Ho Chi Minh | Sydney | New York | London | Mumbai |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024.04 | 0.0% | 0.0% | 2.6% | -1.4% | -2.3% | -1.3% | 0.1% | 0.6% | -0.2% | -1.1% | -0.9% | 0.6% | 1.2% | 0.0% | -0.1% | - |
| 2024.10 | 1.3% | 0.0% | 0.6% | -2.0% | -2.8% | -3.0% | 0.1% | 0.3% | 0.0% | -1.3% | -0.4% | 0.7% | 1.1% | 0.0% | 0.2% | 4.4% |
| 2025.04 | 1.0% | 2.2% | 0.7% | -1.7% | -2.8% | -2.9% | 0.1% | 0.1% | 0.0% | -1.3% | -0.1% | 0.4% | 0.9% | 0.9% | 0.2% | 1.6% |
| 2025.10 | 1.2% | 2.3% | 0.2% | -1.9% | -2.9% | -2.4% | 0.0% | 0.3% | 0.0% | -1.9% | -0.1% | 0.4% | 0.9% | 1.1% | 0.2% | 2.5% |
| 2026.04 | 1.4% | 1.7% | 0.3% | -1.9% | -2.9% | -1.1% | 0.0% | 0.3% | 0.0% | -1.5% | 0.0% | 0.5% | 1.0% | 1.2% | 0.5% | 2.6% |

## ■ Changes in the residential rent index




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




| | Tokyo | Osaka | Seoul | Beijing | Shanghai | Hong Kong | Taipei | Singapore | Kuala Lumpur | Bangkok | Jakarta | Ho Chi Minh | Sydney | New York | London | Mumbai |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 2024.04 | 1.3% | 1.0% | 0.1% | -0.7% | -0.6% | 0.4% | 0.5% | 2.9% | -0.3% | -0.4% | 2.0% | 0.3% | 6.0% | 0.6% | 1.2% | - |
| 2024.10 | 1.2% | 1.0% | 0.2% | -1.1% | -1.1% | 1.8% | 0.4% | 0.3% | -0.2% | -0.7% | 0.4% | 0.3% | 3.6% | 0.2% | 1.2% | 5.9% |
| 2025.04 | 1.2% | 1.1% | 0.2% | -0.8% | -1.2% | 0.9% | 0.3% | 0.0% | -0.2% | -0.1% | 2.1% | -0.7% | 3.7% | 2.7% | 1.2% | 3.4% |
| 2025.10 | 1.1% | 3.2% | 0.2% | -1.1% | -1.5% | 1.5% | 0.2% | 0.2% | -0.2% | -0.1% | 0.6% | 0.4% | 3.7% | 2.6% | 1.2% | 2.8% |
| 2026.04 | 1.4% | 3.1% | 0.4% | -1.4% | -1.5% | 1.0% | 0.4% | 0.2% | -0.1% | 0.1% | 0.5% | 0.6% | 2.8% | 2.4% | 1.2% | 2.8% |

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