

# Real Estate Market Trends

- Winter 2026 -

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

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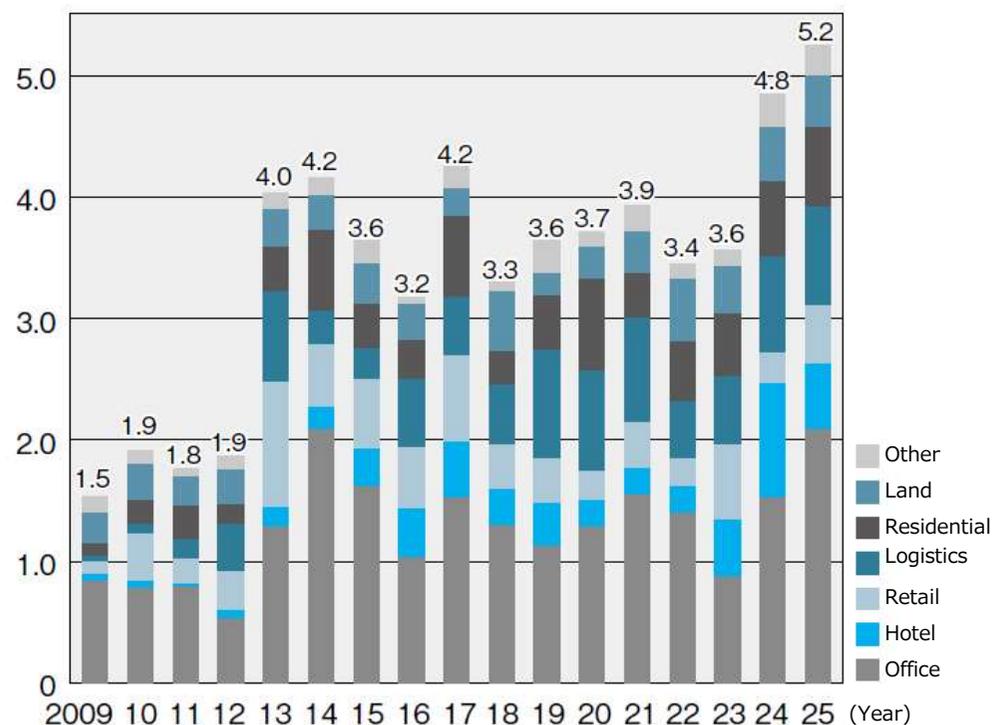
# 1. Commercial Real Estate Transactions

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

- Real estate transactions for 2025 was 5.2485 trillion yen (an increase of 8% compared to the previous year), surpassing the previous record set in 2024. This was driven by office building transactions, including a series of deals for flagship REIT properties, which resulted in a 37% year-on-year increase in transaction value for this sector to 2.0788 trillion yen.
- Of note were the acquisitions by overseas investors with expectations on rising rents in Japan, which surged 3.9-fold year-on-year for the period from January to September 2025.

## Real estate transactions

Transactions (Trillion yen)



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

## Real estate investments by overseas investors

Period	Amount	Increase
Jan. to Sep. 2024	465.8 billion yen	-
Jan. to Sep. 2025	1.8269 trillion yen	3.9 times

Source: JLL Investment Market Dynamics – Q3 2025

## High-value real estate acquisitions by overseas investors confirmed in 2025

Name of property	Timing	Amount (inc. estimates)	Notes
Garden Terrace Kioicho	Feb.	Over 400 billion yen	Acquired by Blackstone from Seibu Holdings; largest acquisition by an overseas investor
Meguro Gajoen	Mar.	Over 160 billion yen	Stake acquired by SPC of Brookfield (Canada)
Tokyu Plaza Ginza	Mar.	Over 150 billion yen	Acquired by Gaw Capital (Hong Kong) and Patience Capital (Singapore)
30 new residential properties (Tokyo and Osaka)	Sep.	49.0 billion yen	Acquired by GIC (Singapore) from Samty

Source: Prepared by NREAM from various articles (excerpts)

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



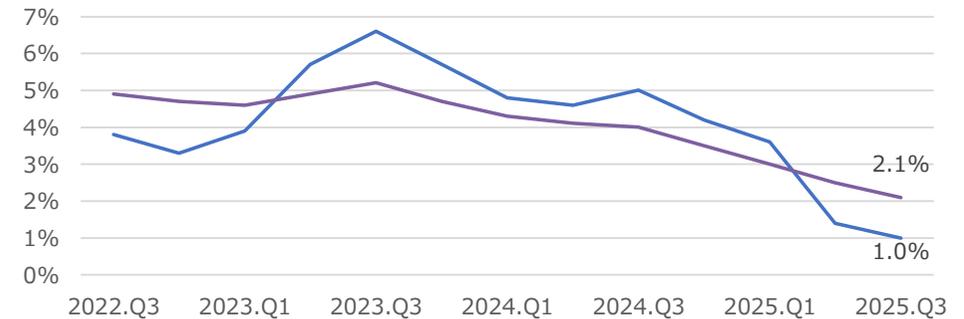
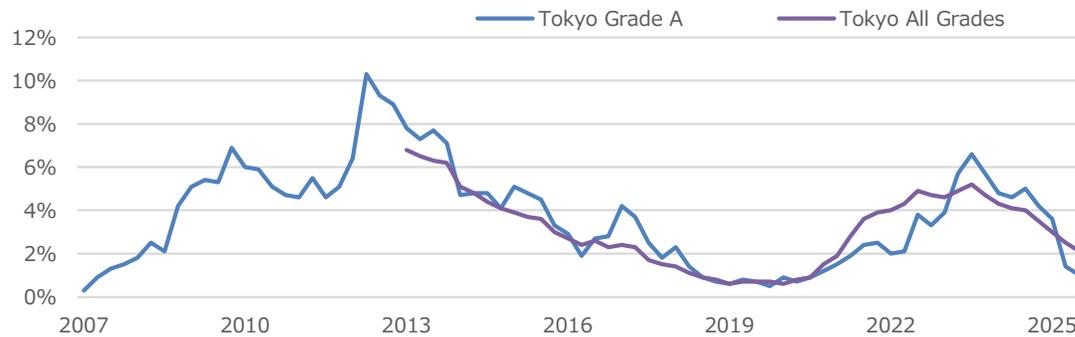
## 2. Offices

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

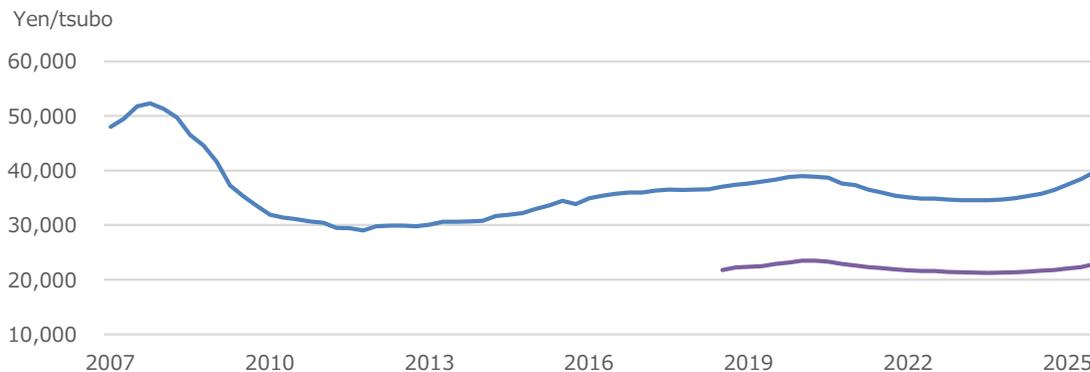
**[Tokyo]** The Grade A vacancy rate fell by 0.4 points q-o-q to 1.0%, and rents rose by 3.4% q-o-q to 39,750 yen per tsubo. Grade A rents rose at their highest rate since Q3 2007, surpassing the most recent peak in Q1 2020, and are expected to increase by 13.0% over the next year. The vacancy rate of All Grades fell by 0.4 points q-o-q to 2.1%, and rents rose by 2.5% q-o-q to 22,860 yen per tsubo. Demand for office enhancements and expansions remains strong, driven not only by floor area but also by efforts to secure human resources and facilitate a return to the office.

Area		2024.Q4	2025.Q1	2025.Q2	2025.Q3
Tokyo Grade A	Vacancy rate (%)	4.2%	3.6%	1.4%	1.0%
	Assumed achievable rent (yen)	36,450	37,450	38,450	39,750
Tokyo All Grades	Vacancy rate (%)	3.5%	3.0%	2.5%	2.1%
	Assumed achievable rent (yen)	21,780	22,050	22,310	22,860

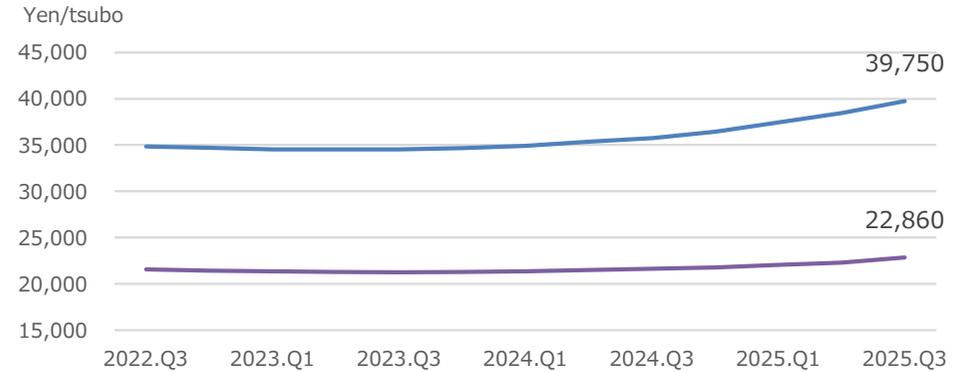
■ Vacancy rate (Long-term changes: from Q1 2007) \* Data starting from Q1 2013 for Tokyo All Grades ■ Vacancy rate (Short-term changes: from Q3 2022)



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



■ Rents (Short-term changes: from Q3 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 fell by 0.7 points q-o-q to 2.9%, and rents rose by 3.4% q-o-q to 26,000 yen per tsubo.

Grade A rents have risen significantly, exceeding 3% for the first time in six years, and are forecast to increase by 6.3% over the next year.

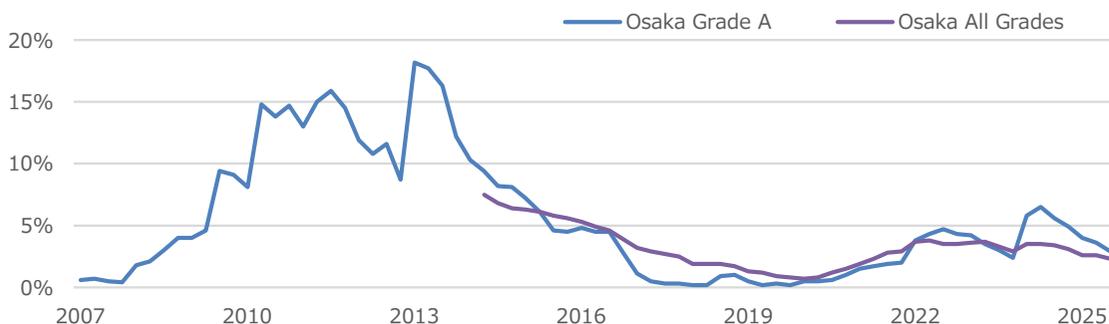
The All Grades vacancy rate fell by 0.3 points q-o-q to 2.3%, and rents rose by 1.4% q-o-q to 14,760 yen per tsubo.

Vacancy rates decreased in all grades. Rents increased in all grades for the fifth consecutive quarter.

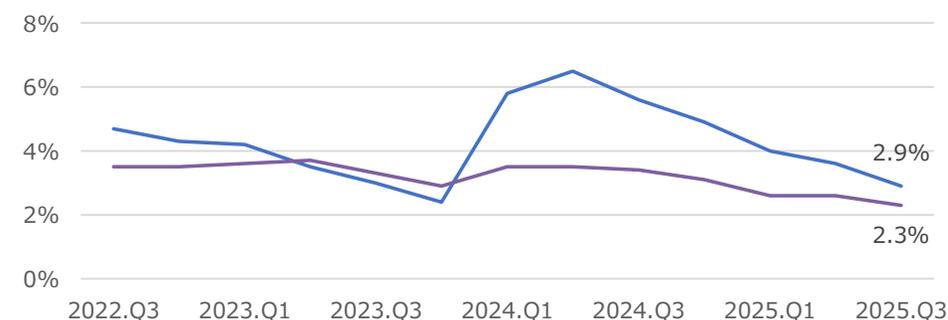
All Grades rents surpassed the previous record high set in Q3 2020. With limited future supply, tight supply-demand conditions are expected to persist in all grades.

Area		2024.Q4	2025.Q1	2025.Q2	2025.Q3
Osaka Grade A	Vacancy rate (%)	4.9%	4.0%	3.6%	2.9%
	Assumed achievable rent (yen)	24,150	24,600	25,150	26,000
Osaka All Grades	Vacancy rate (%)	3.1%	2.6%	2.6%	2.3%
	Assumed achievable rent (yen)	14,310	14,420	14,550	14,760

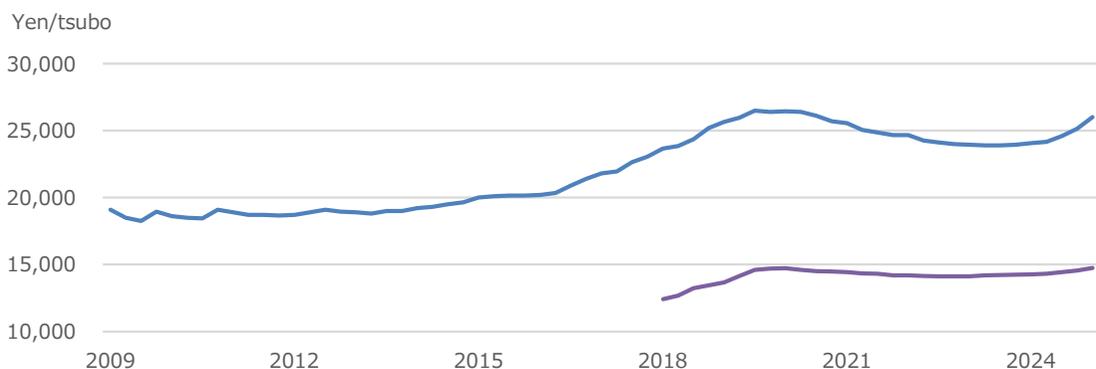
■ Vacancy rate (Long-term changes: from Q1 2007) \* Data starting from Q2 2014 for Osaka All Grades



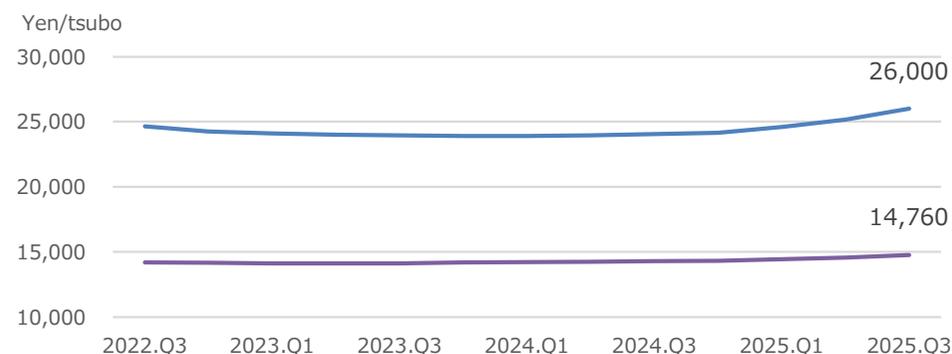
■ Vacancy rate (Short-term changes: from Q3 2022)



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



■ Rents (Short-term changes: from Q3 2022)

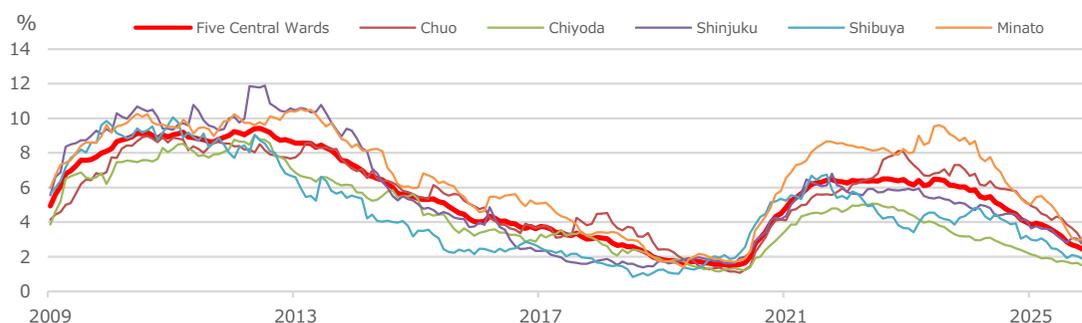


Source: Prepared by Nomura Real Estate Solutions based on "Japan Office Market View" by CBRE

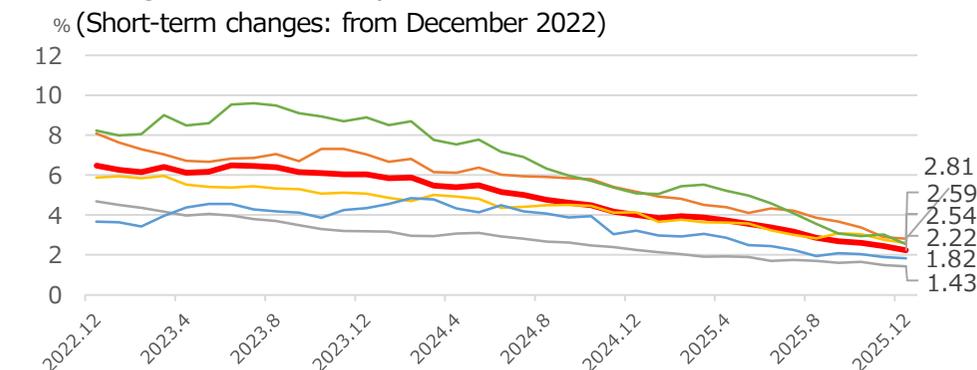
## 2-3 Office Trends in Tokyo's Five Central Wards

- The average vacancy rate in the five central wards of Tokyo was 2.22% as of December (down 0.22 points from November). Despite some cancellations due to expansion, merger, and consolidation in December, vacancy across the entire Tokyo business district decreased by about 18,000 tsubo in the past month due to the closing of contracts for expansion of floor area within buildings as well as branch offices and consolidation. For newly constructed buildings, vacancy rates fell significantly to 5.55% (down 5.76 points from November) due to a lack of new completions and major contracts, including consolidations into buildings less than one year old. 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 23rd consecutive month to 21,409 yen per tsubo as of December (up 0.10% from November).

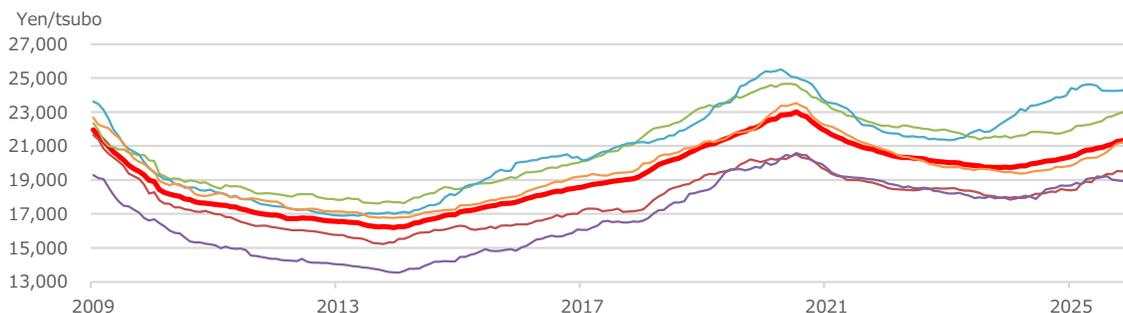
■ Average office vacancy rates (Long-term changes: from January 2009)



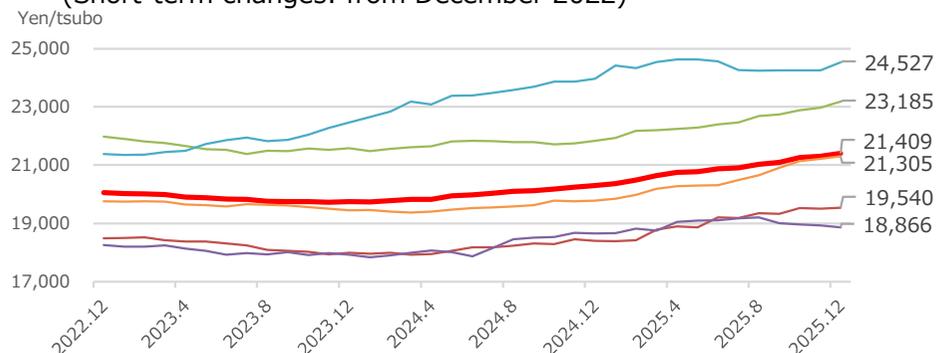
■ Average office vacancy rates



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



■ Average office asking rents by central wards (Short-term changes: from December 2022)

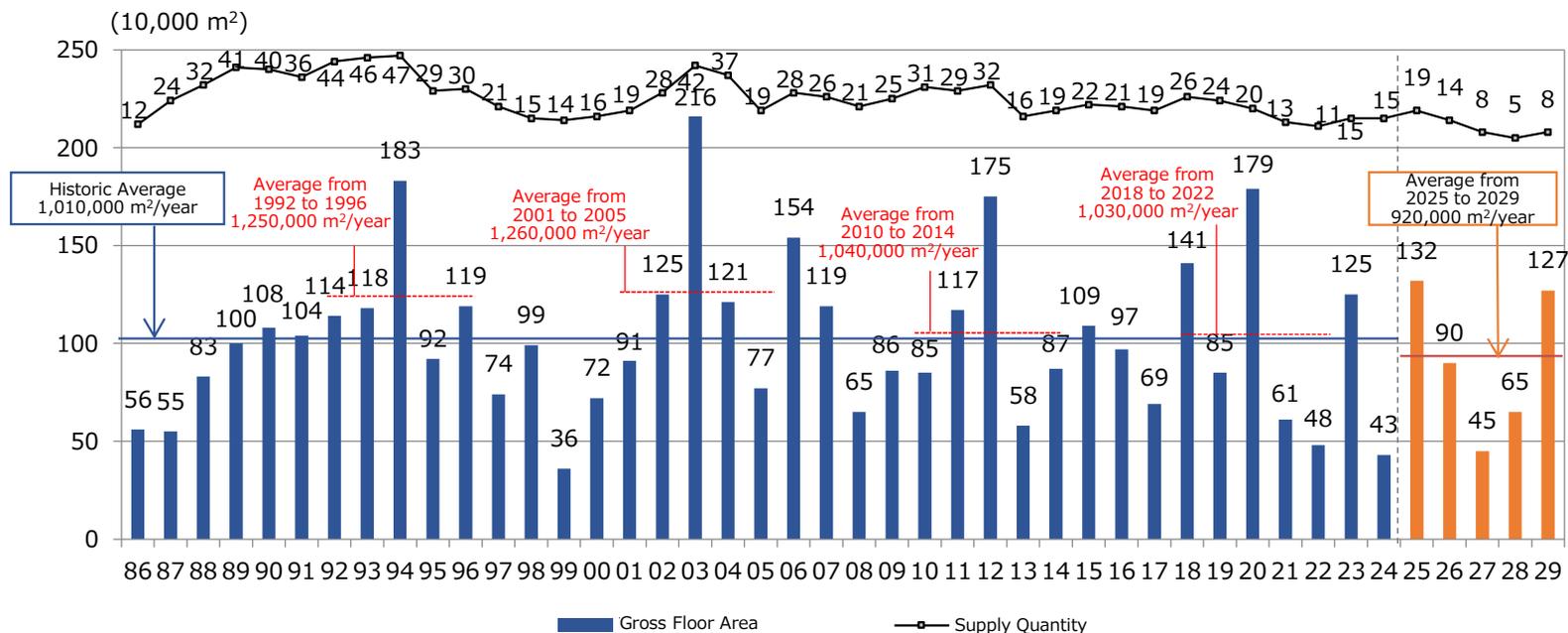


Source: Prepared by Nomura Real Estate Solutions based on data from Miki Shoji \* Survey criteria for the target buildings and areas: Major office buildings for rent in the Tokyo business district (five central wards of Tokyo) with standard floor area of 100 tsubo or more, five central wards of Tokyo = 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 m<sup>2</sup>/year, 2025–2029) is expected to fall below the historical average (1.01 million m<sup>2</sup>/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 m<sup>2</sup> per year, slightly below the past 10-year average (0.82 million m<sup>2</sup>/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 m<sup>2</sup>. This figure, similar to the previous year, surpassed 1 million m<sup>2</sup>, significantly exceeding the new supply of 0.43 million m<sup>2</sup>. **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 m<sup>2</sup>

2025-2029  
 (1) Properties supplied: 54  
 (2) Gross floor area: 4,590,000 m<sup>2</sup>

\* The survey covered office buildings with a gross floor area of 10,000 m<sup>2</sup> 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"

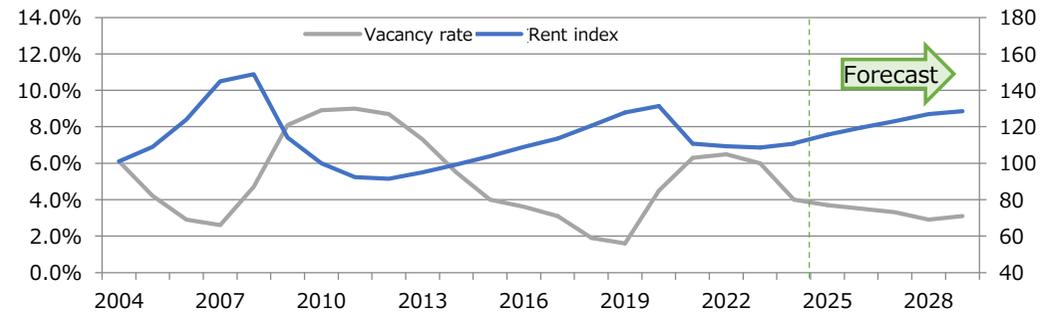
## 2-5 Forecasts for the Office Market in the Three Major Metropolitan Areas

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%.

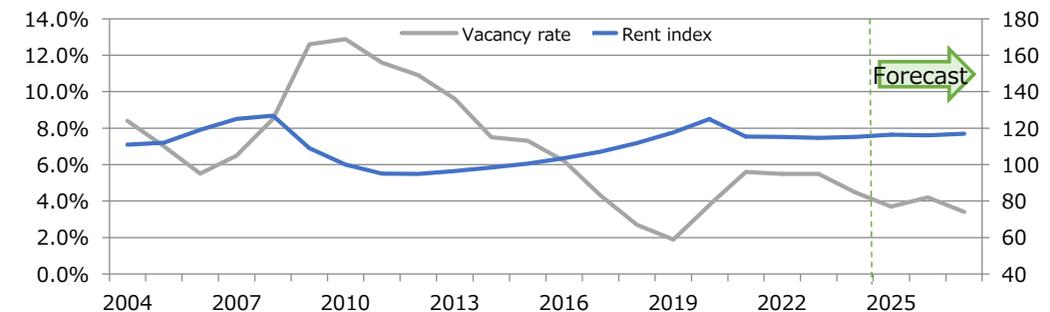
### ■ Tokyo

	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%



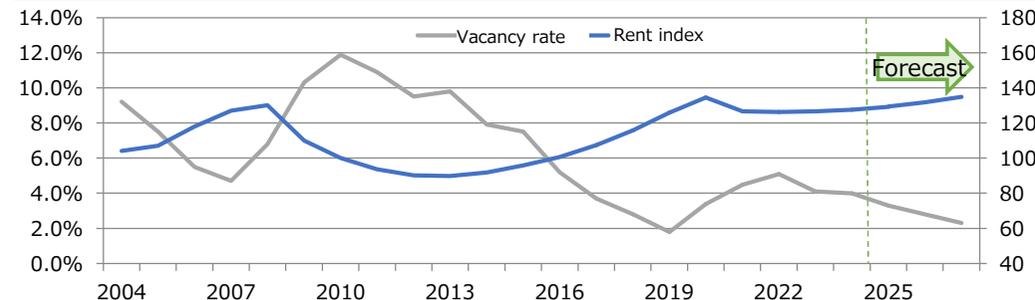
### ■ Nagoya

	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)

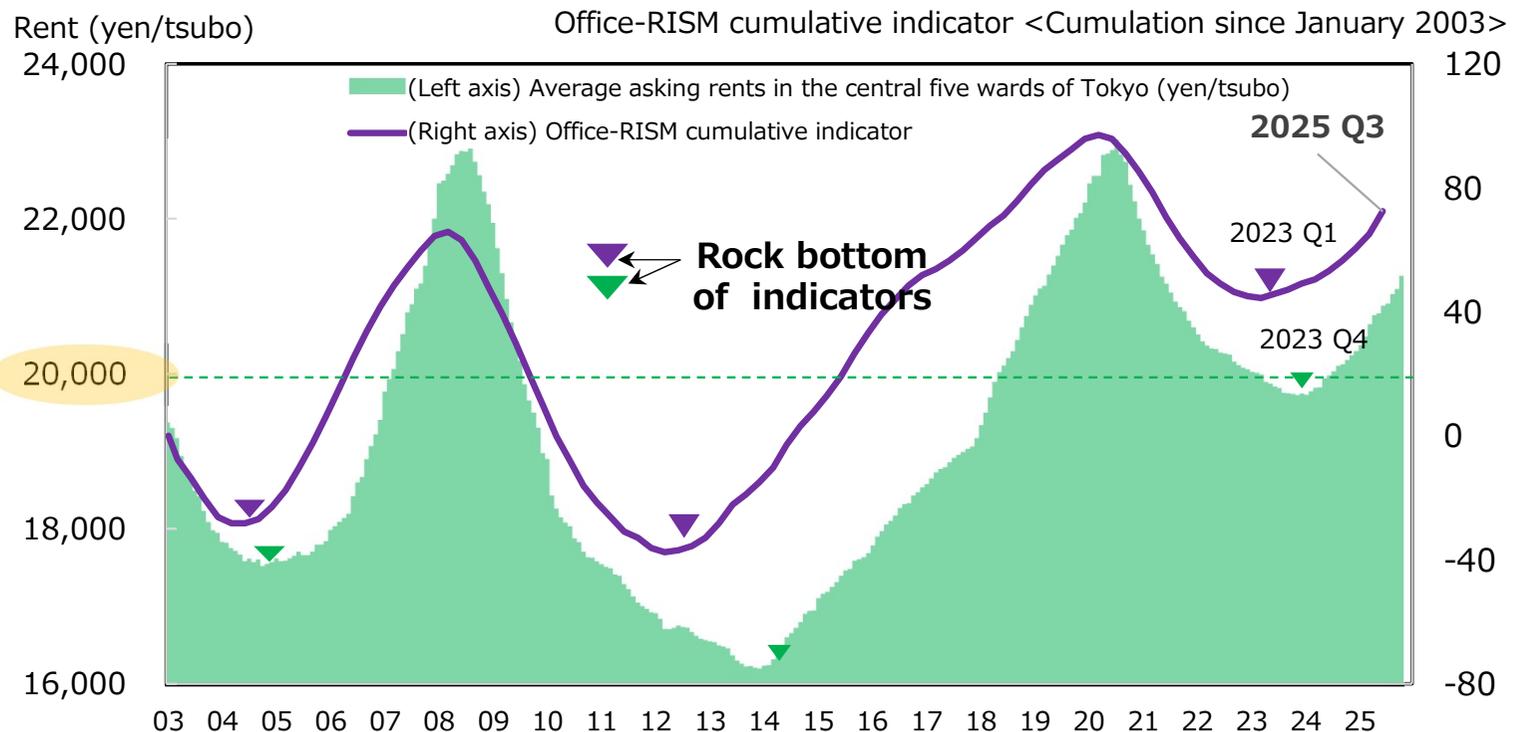
## 2-6 Office-RISM®\* (Office leasing market indicator)

- 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 are likely to continue to rise in the future.

### Relationship between Office-RISM and rent

**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.



\* 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

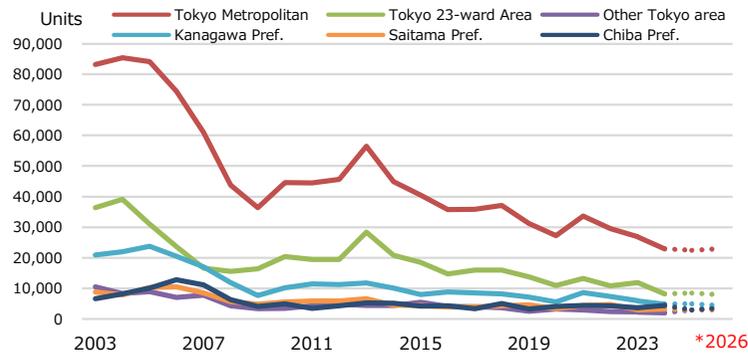


### 3. Residential for Sale

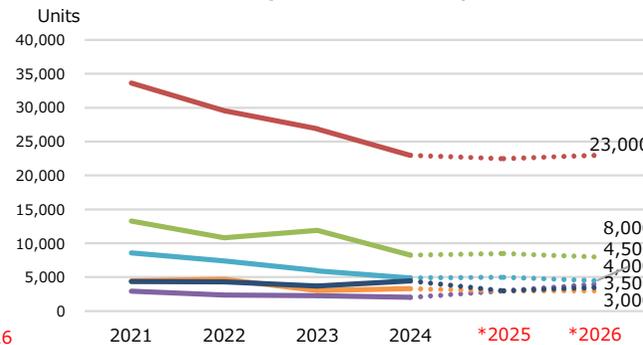
### 3 Supply and Price Trends in Residential for Sale in the Tokyo Metropolitan and Osaka Areas

- [Tokyo Metropolitan Area]** The supply of residential in the Tokyo Metropolitan area in 2026 is forecast to be 23,000 units (increase by 2.2% 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 5.9% 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 3.2% increase year-on-year). New supply is projected to rise in Osaka City, suburban Osaka, 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.

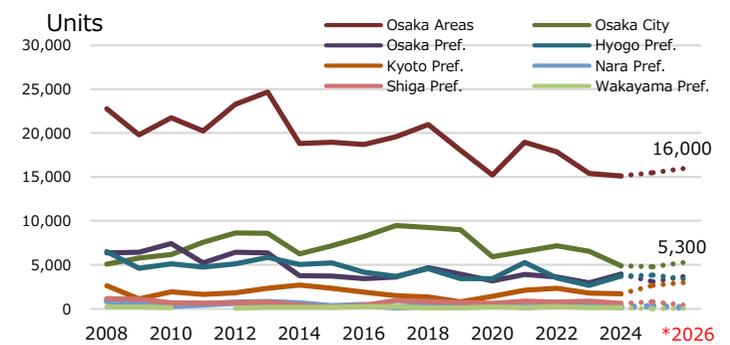
■ Supply trends: Tokyo Metropolitan Area



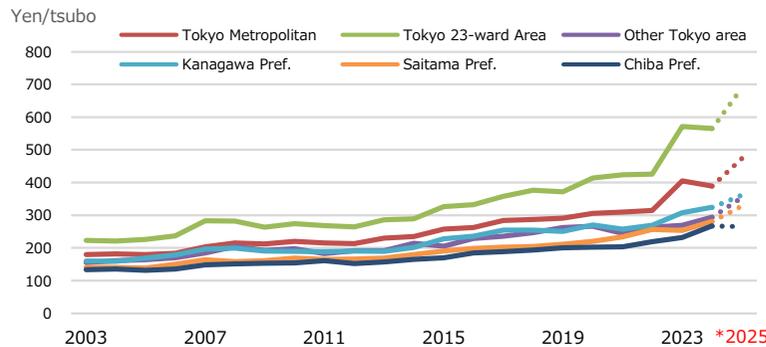
■ Supply trends: Tokyo Metropolitan Area (Short-term changes: from 2020)



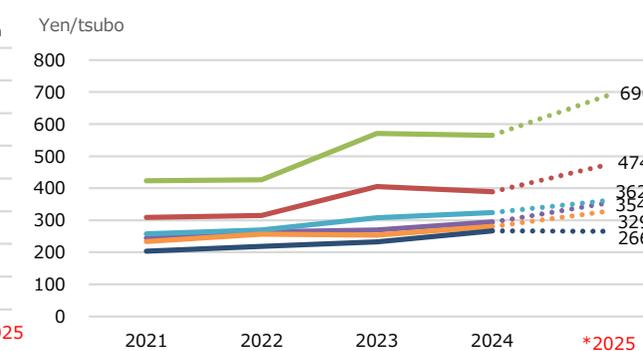
■ Supply trends: Osaka Area



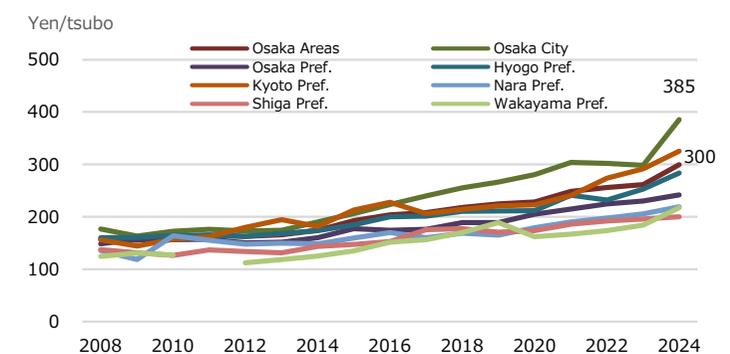
■ Price trends: Tokyo Metropolitan Area



■ Price trends: Tokyo Metropolitan Area (Short-term changes: from 2020)



■ Price trends: Osaka Area



\*Unit supply and prices for 2025 and 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

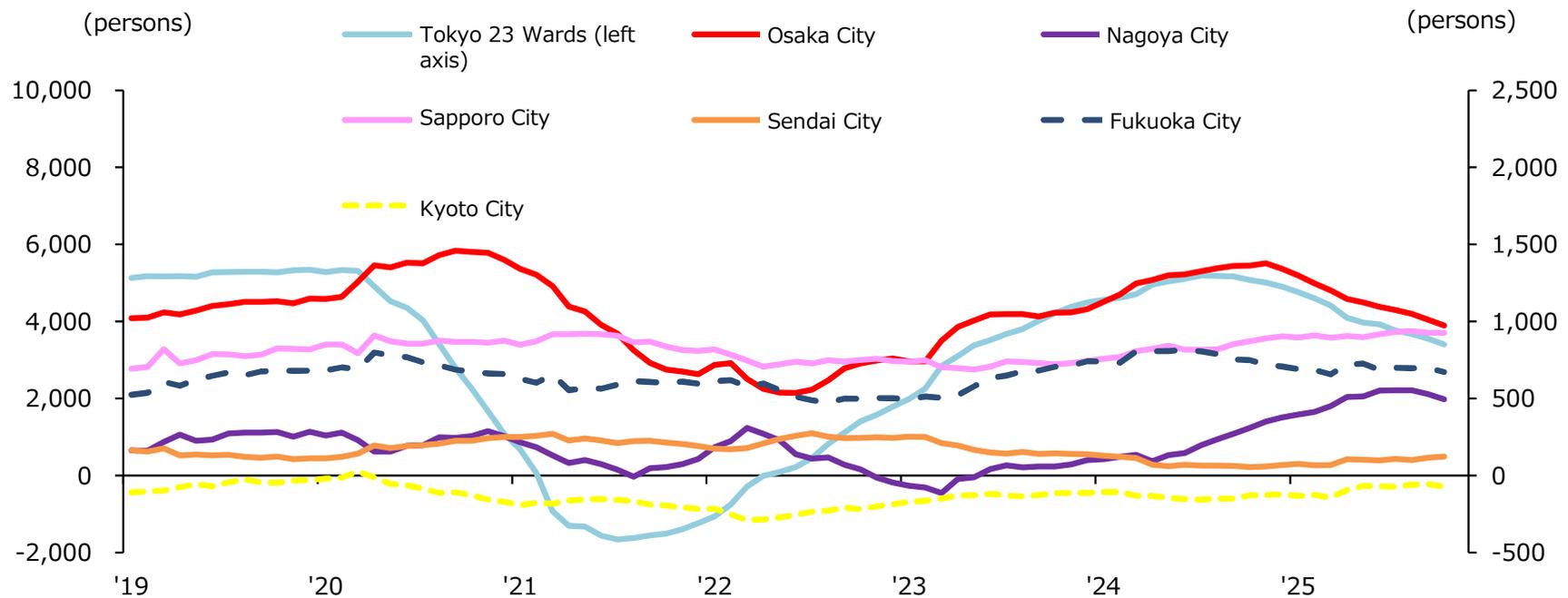


## 4. Residential for Rent

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

- Net number of relocations increased in Sapporo, driven by inflows from within Hokkaido. In Nagoya, the number of relocations has increased alongside an increase in companies accepting foreigners, but it is currently stabilizing.
- On the other hand, Sendai hardly saw any increase in relocations, and the population retention function in the Tohoku region is weakening.

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

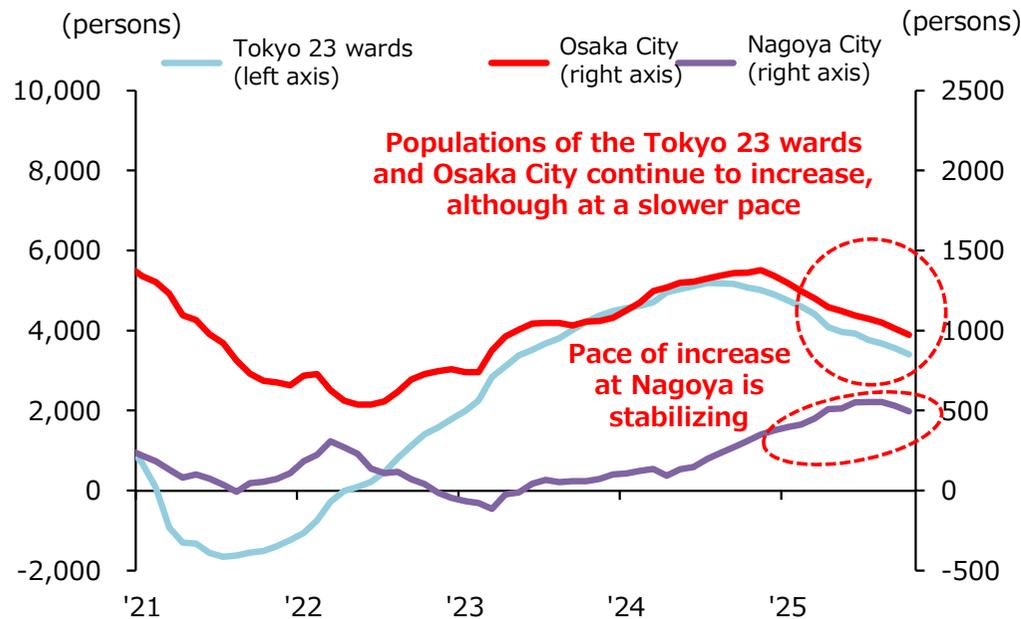


Source: Prepared by NREAM based on data from the Ministry of Internal Affairs and Communications  
 Note: Includes foreigners

## 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)

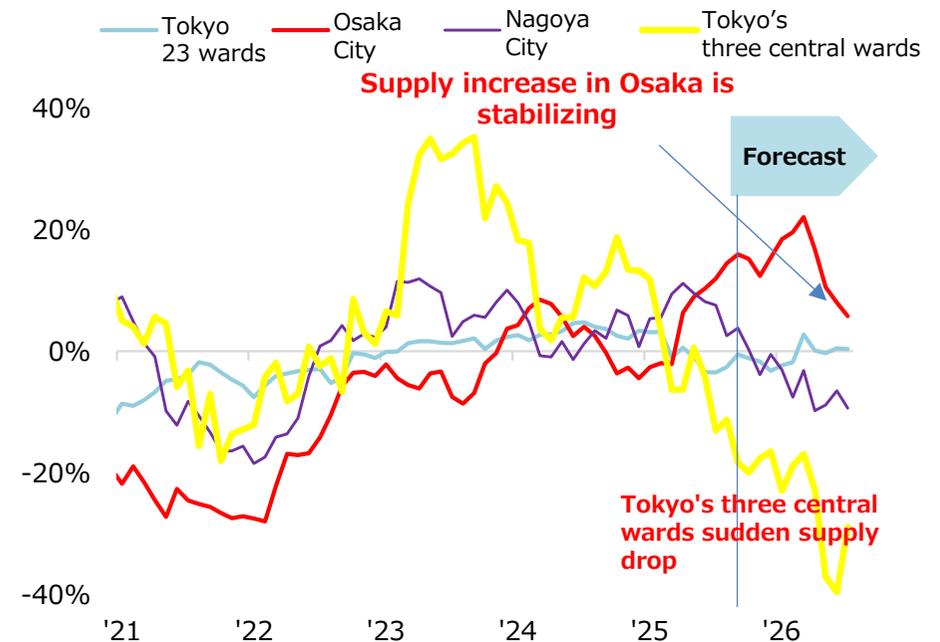
- Populations of the Tokyo 23 wards and Osaka City are continuing to increase, although the pace is slowing down. The pace of population increase at Nagoya City has also slowed recently.
- Supply in Tokyo's three central wards saw a sudden drop. The expected high level of new supply in Osaka City is currently starting to stabilize.

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



Source: Figures for net number of relocations 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)



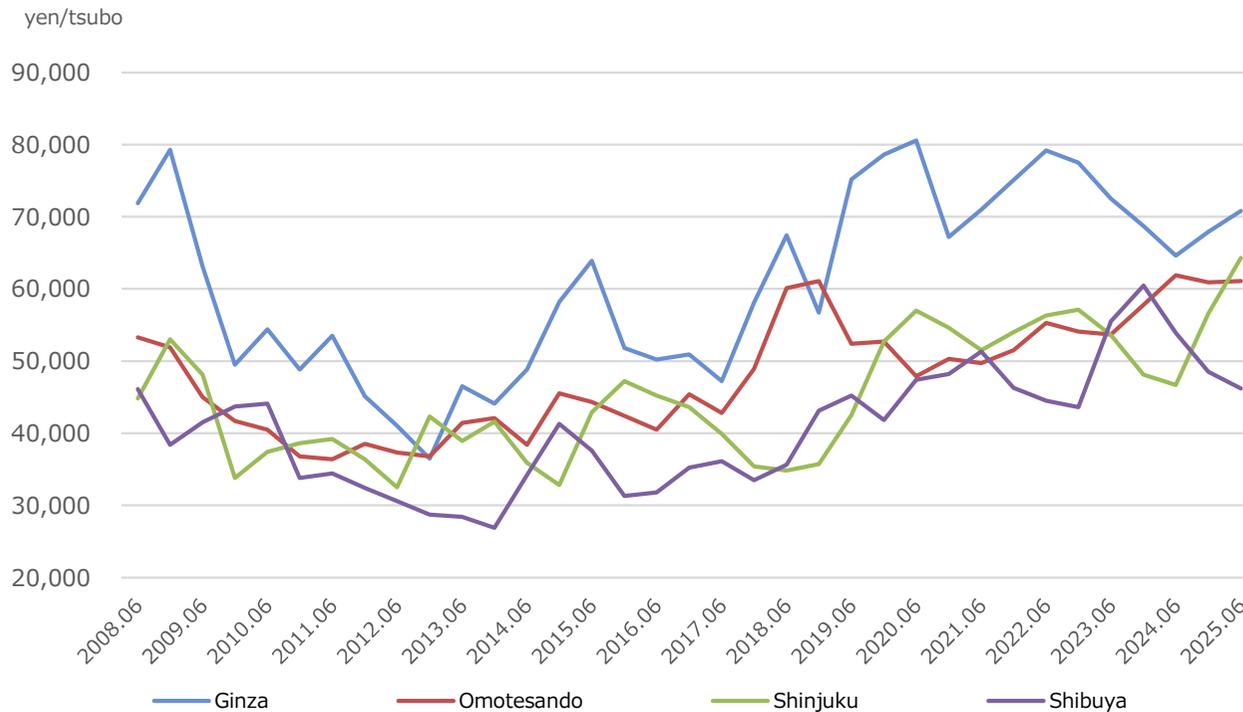
Source: Statistics for building starts from the Ministry of Land, Infrastructure, Transport and Tourism  
 Note: Rate of discrepancy calculated based on rental housing constructions started (units) (12-month moving average); shown with a 1-year delay taking into account the period from building start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



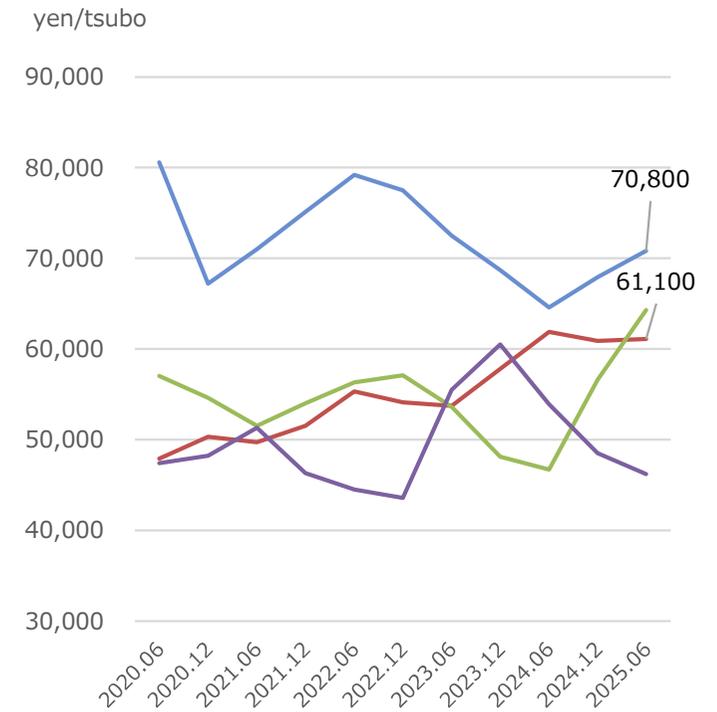
## 5-1 Trends in Retail (Tokyo)

- [Ginza area]** Vacancies are declining and ground-floor rents remained high. Non-ground-floor monthly rent per tsubo also exceeded 35,000 yen. The number of inbound tourists continues to increase and rents are expected to remain high.
- [Omotesando area]** Ground-floor asking rents remained high, gradually approaching those of Ginza. Rents differ for each street, but there is a vibrant trend in new store openings. Rents at Meiji-dori, Takeshita-dori, and Cat Street also exceeded those around 2019 and are forecast to grow gradually.
- [Shinjuku area]** Ground-floor asking rents reached a new high, and those of other floors are also recovering. New openings of stores with strong inbound tourism demand are forecast to continue.
- [Shibuya area]** Ground-floor asking rents were down due to fewer prime properties. The number of offers increased slightly. There were many new store openings and almost no vacancies on the main streets. Backed by inbound tourism, a good rent trend is expected to form.

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



■ Asking rents of ground-floor stores in Tokyo (1st half of 2020 to 1st 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 at shopping districts, Midotsuji, and Dotonbori remained high. Meanwhile, there is a polarizing trend, with slightly weaker rents at Shinsaibashi, Minamisenba, and around Amerikamura. Non-ground-floor rents remained sluggish. In place of drug stores, there is a growing number of stores for amusement, used goods, and such.

**[Nagoya area]** The number of offers fell but Otsu-dori continued to perform strongly. Sakae crossing is increasing in presence due to redevelopment and large-scale investments.

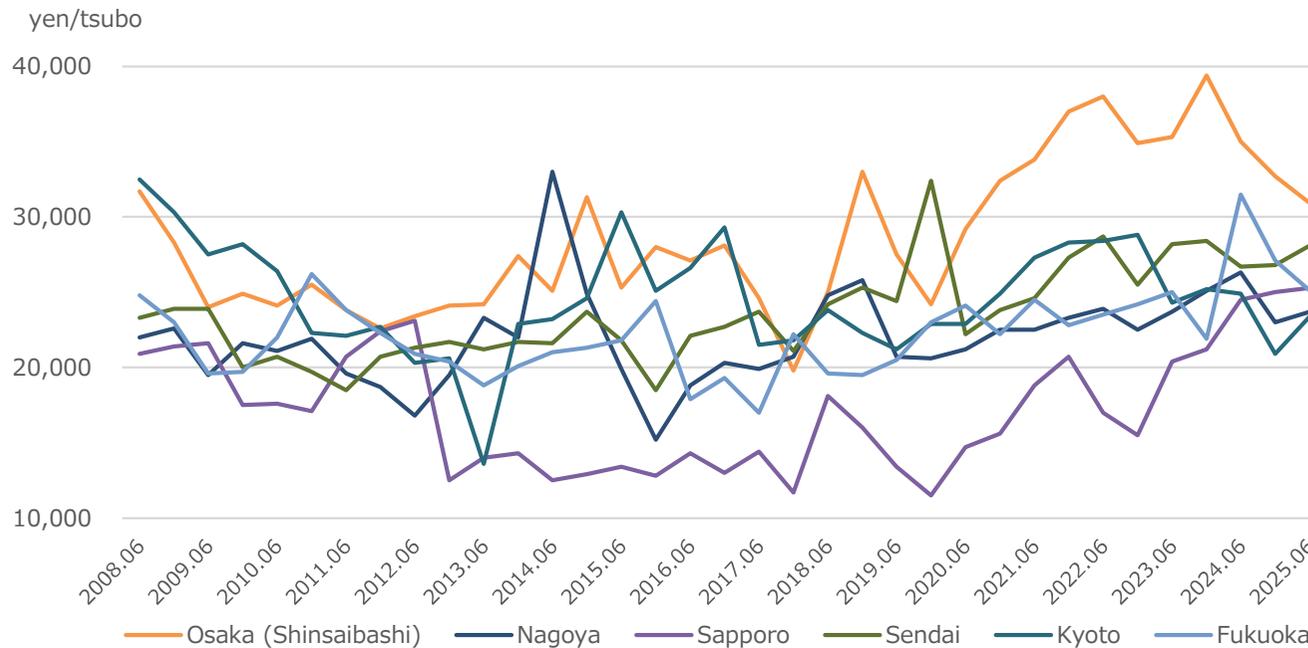
**[Sapporo area]** The number of offers fell. Ground-floor rents are maintaining a higher level than past trends. Backed by strong inbound tourism demand, there continues to be a strong desire to open new stores in various industries. Rents remain high, although the gap with non-ground-floor rents is widening.

**[Sendai area]** There were no changes in the number of offers or rent. There are few specific new redevelopment plans, and rents are forecast to remain flat for the time being.

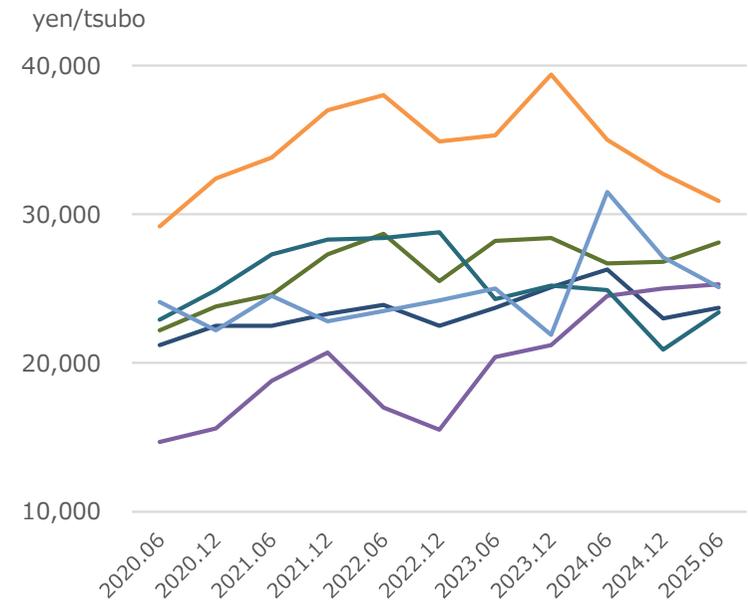
**[Kyoto area]** Low store vacancies continue in prime areas. There are few vacancies in the areas around the main streets, and rents are forecast to rise due to competition in new store openings.

**[Fukuoka area]** The number of offers increased with greater supply, and rents remained high. Rents are forecast to trend steadily due to inbound tourism, development, and such.

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



■ Nationwide trends in asking rents of stores on the ground floor (1st half of 2020 to 1st 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)

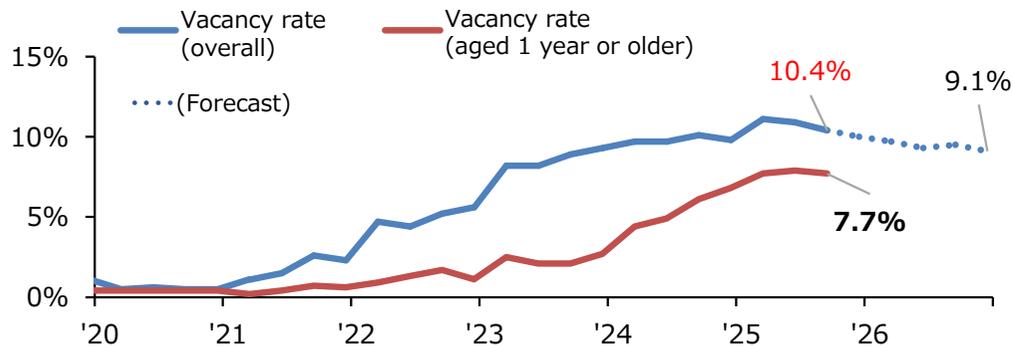


## 6. Logistics Facilities

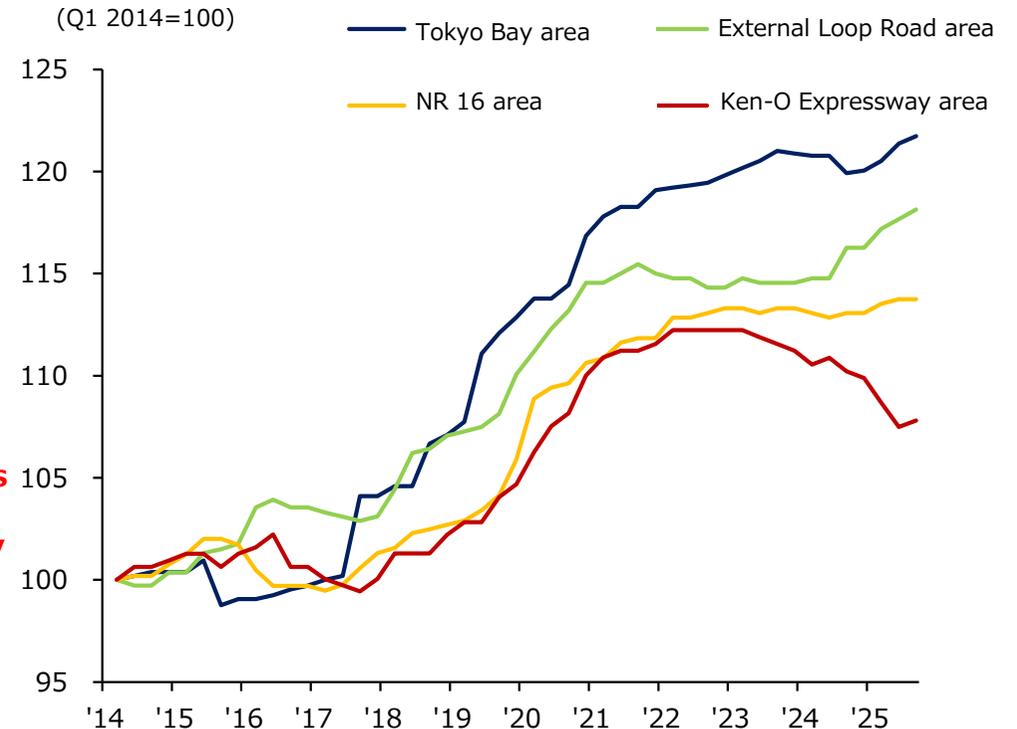
## 6-1 Trends in Logistics Facilities (Tokyo Metropolitan Area)

- The vacancy rate in the Tokyo Metropolitan Area remained high at 10.4% but improved slightly, down 0.5 points q-o-q, due to the closing of contracts in the Ken-O Expressway area.
- Effective rents (contracted) are trending upward in many areas. In the Ken-O Expressway area, effective rents had been declining but rebounded slightly, showing signs of stabilizing.
- New supply in 2027 is expected to decrease sharply due to soaring construction costs and difficulties in acquiring land.

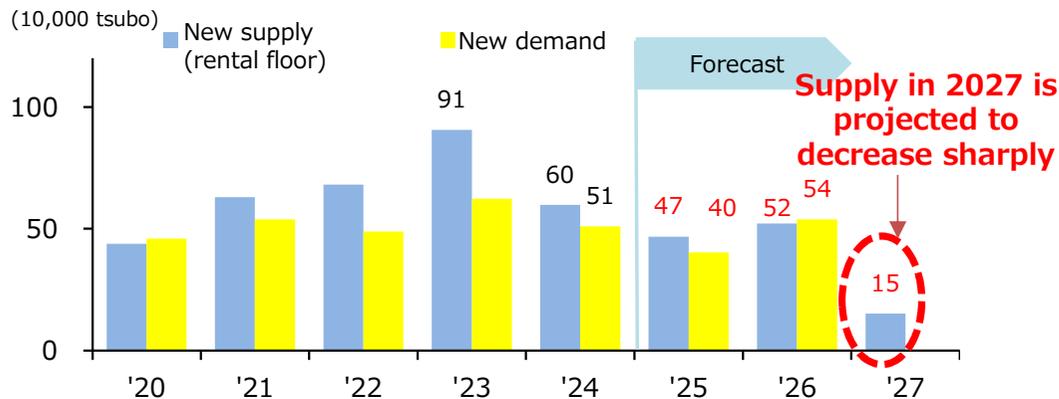
### ■ Trends in vacancy rate (as of December 31 of each year)



### ■ Trends in rent level Trends in real rent (contracted) level



### ■ New supply and new demand

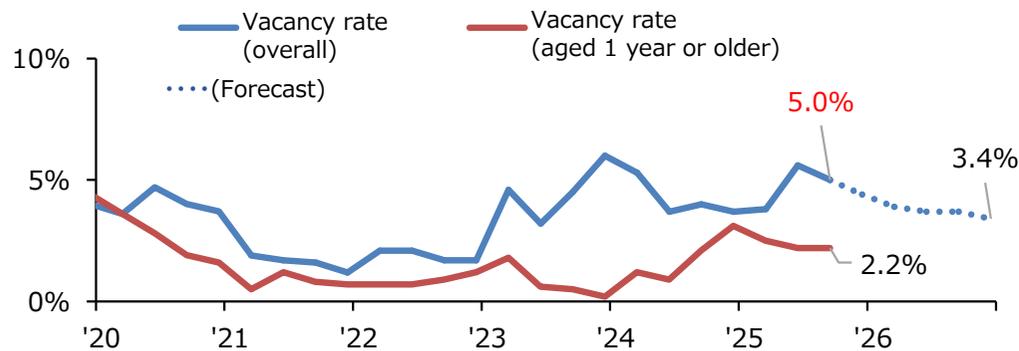


Source: Prepared by NREAM based on data from CBRE  
 Note: These are data on logistics facilities which have a gross floor area of at least 10,000 tsubo and suppose more than one tenant.

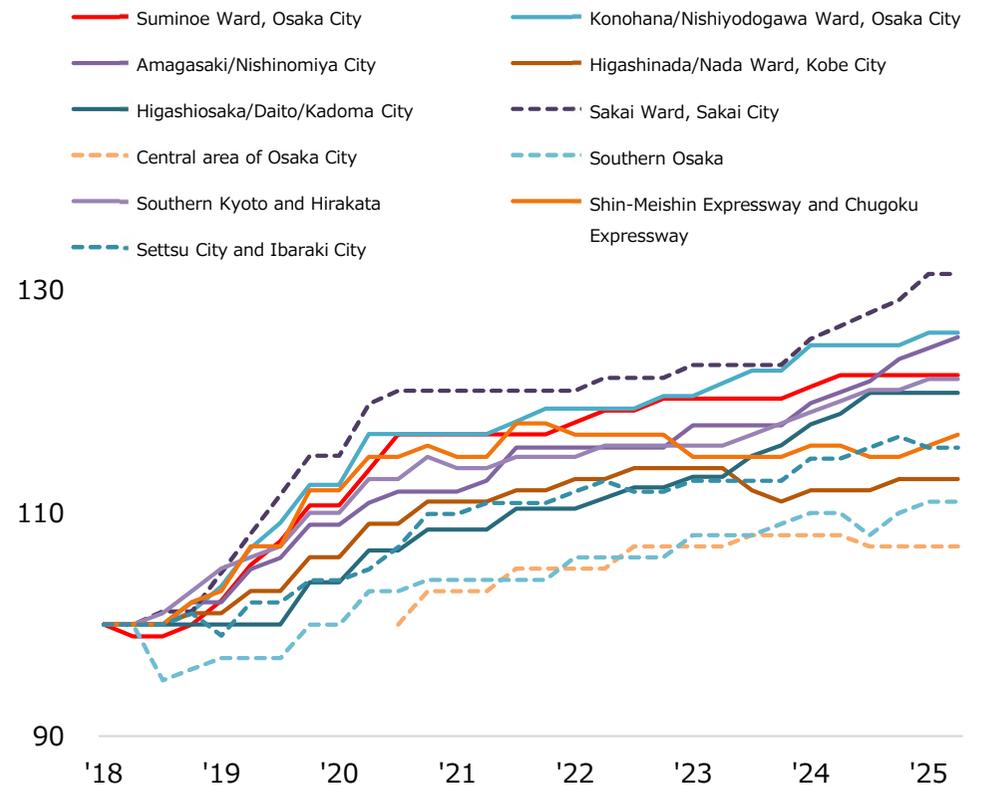
## 6-2 Trends in Logistics Facilities (Osaka Area)

- Despite significant supply in 2025, strong new demand in the Osaka area improved vacancy rates to 5.0% (a decrease of 0.6 points q-o-q). Contracts have been closing steadily in suburban locations such as Shiga and Nara Prefectures, and demand reached a new high.
- Supply is expected to decrease in 2026, while strong demand is expected to continue, leading to continued improvement in vacancy rates.
- Recent real rent (achievable) in most areas increased q-o-q. Properties with rampways in the suburbs also saw rent increases.

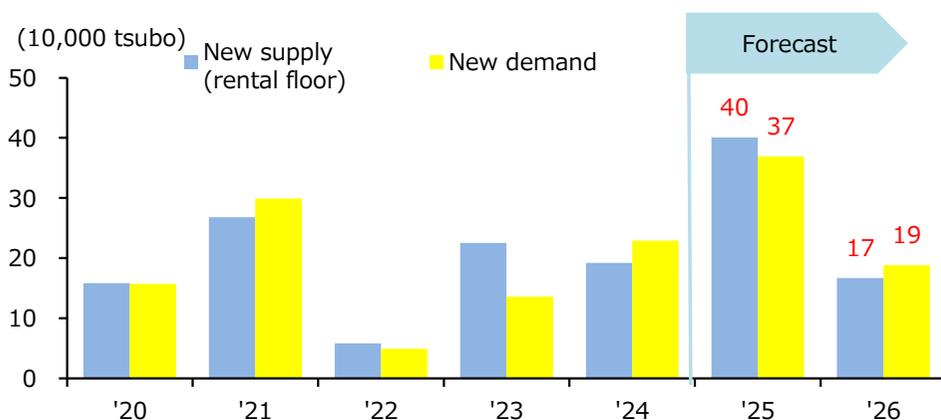
### ■ Trends in vacancy rate (as of December 31 of each year)



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



### ■ New supply and new demand



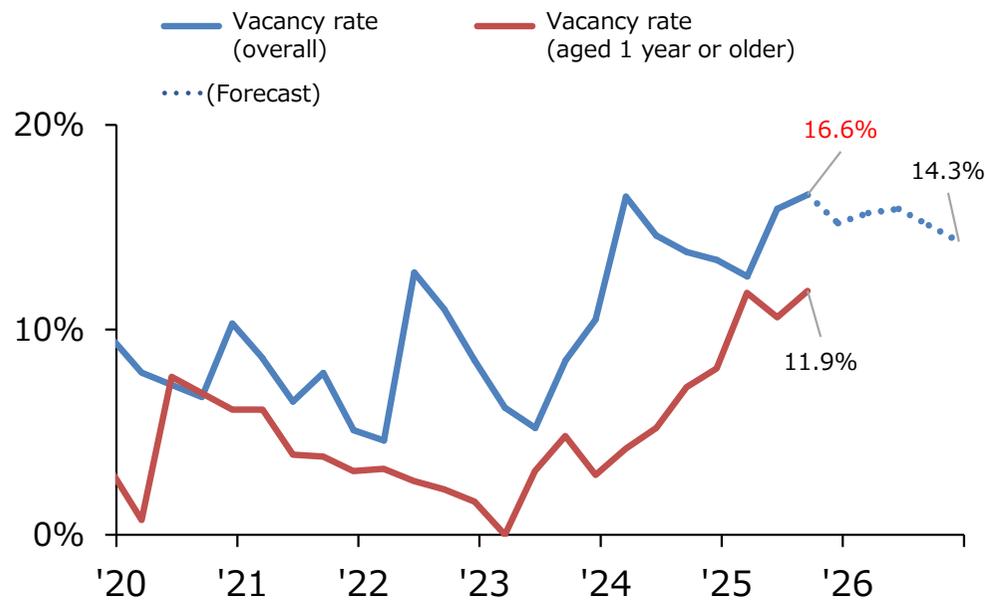
Source: Prepared by NREAM based on data from CBRE

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.

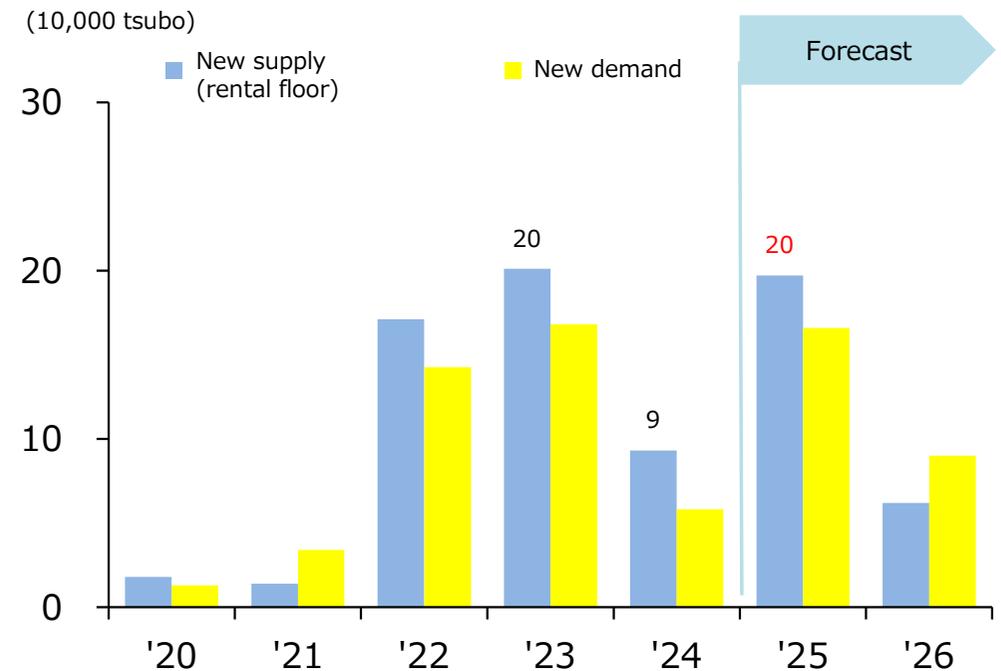
### 6-3 Trends in Logistics Facilities (Aichi Area)

- As the market for the Aichi area is small, the vacancy rate tends to fluctuate wildly due to new supply.
- Tenant activity in bay areas was sluggish, and increased supply pushed vacancy rates up to 16.6% (an increase of 0.7 points q-o-q).
- The vacancy rate is expected to fall gradually due to limited supply volume in 2026.

■ 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

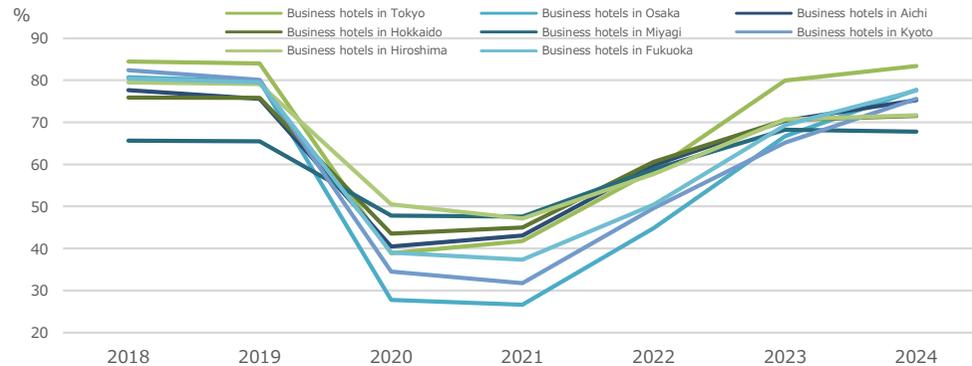
Note: In Aichi area only, data on logistics facilities which have a gross floor area of more than 5,000 tsubo and suppose more than one tenant.



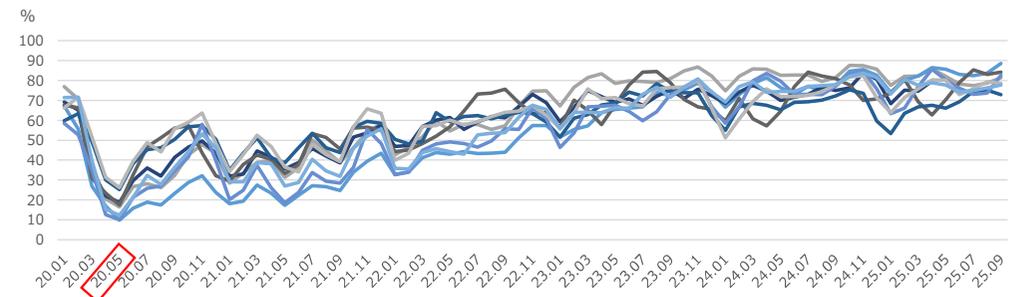
## 7-1 Hotel Trends (Occupancy Rates)

- The occupancy rates of hotels reached a low point in May 2020 in each of the cities surveyed and for each hotel type.
- The occupancy rates of business hotels in October 2025 were **85.8%** (81.3% in September) **in Tokyo**, 89.7% (88.6% in September) in Osaka, 80.6% (76.7% in September) in Aichi, 78.9% (84.1% in September) in Hokkaido, 77.1% (72.9% in September) in Miyagi, 87.3% (82.6% in September) in Kyoto, 83.9% (78.5% in September) in Hiroshima, and 81.8% (77.7% in September) in Fukuoka.
- The occupancy rates of city hotels in October 2025 were **83.2%** (76.8% in September) **in Tokyo**, 84.1% (86.4% in September) in Osaka, 80.4% (72.3% in September) in Aichi, 78.7% (81.9% in September) in Hokkaido, 77.5% (72.5% in September) in Miyagi, 89.4% (81.3% in September) in Kyoto, 82.7% (79.4% in September) in Hiroshima, and 77.3% (67.4% in September) in Fukuoka.

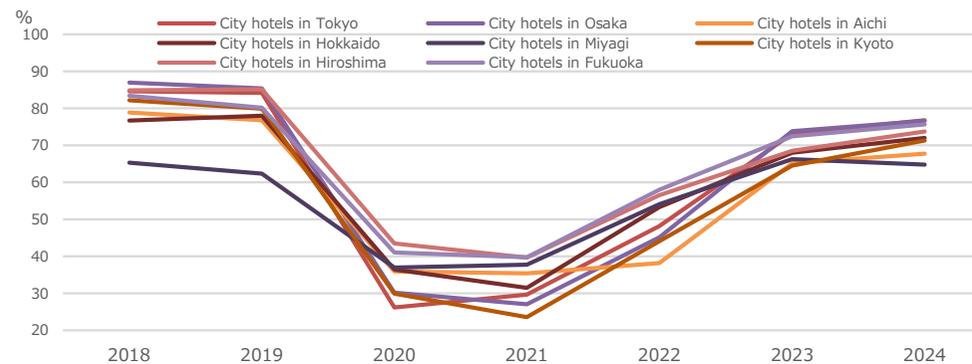
### ■ Occupancy rates of business hotels (through 2024)



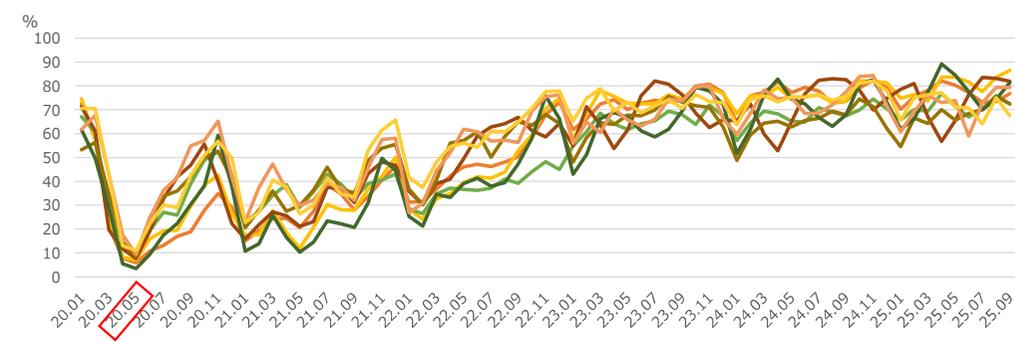
### ■ Occupancy rates of business hotels (2020 onward)



### ■ Occupancy rates of city hotels (through 2024)



### ■ Occupancy rates of city hotels (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 same as the previous report, there were upward changes in all 80 areas, and no areas of little change and downward changes. Demand for condominiums in areas with excellent convenience and living environments was strong, and demand for stores and hotels also remained strong, resulting in increases in all residential and commercial areas for the seventh consecutive quarter (14th consecutive quarter for residential areas and seventh consecutive quarter for commercial areas).

By change category (increase, unchanged, or decrease), 5 areas saw an increase of more than 3% and less than 6%, and 75 areas saw a less than 3% increase.

City	Area	23.10.1 ~ 24.1.1	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	City	Area	23.10.1 ~ 24.1.1	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		
23 wards of Tokyo	Marunouchi									Sendai	Chuo 1-chome										
	Ginza, Chuo									Osaka	Shinsaibashi										
	Yaesu									Nagoya	Mei Sta. front										
	Toranomon									Kyoto	Kawaramachi										
	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**

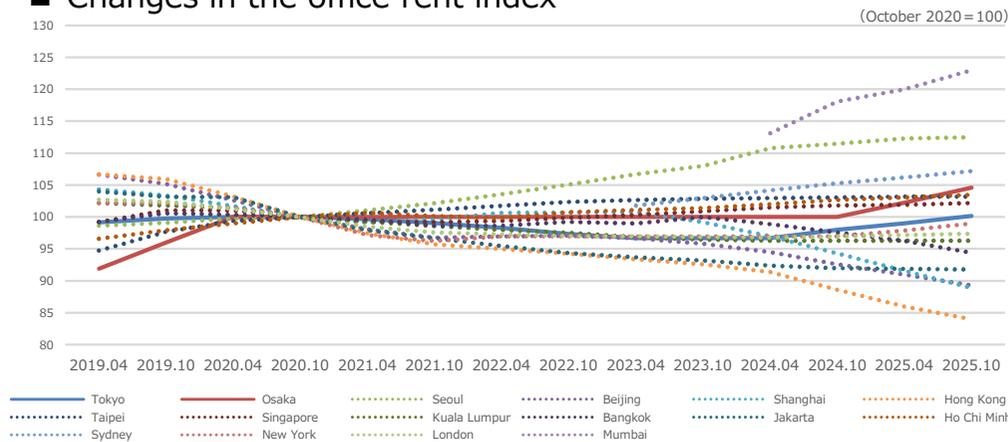
- : Increase (≥ 6%)
- : Increase (≥3%, <6%)
- : Increase (>0, <3%)
- : Unchanged (0%)
- : Decrease (≥0%, <3%)
- : Decrease (≥3%, <6%)
- : Decrease (≥6%, <9%)
- : Decrease (≥9%, <12%)
- : Decrease (≥12%)

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

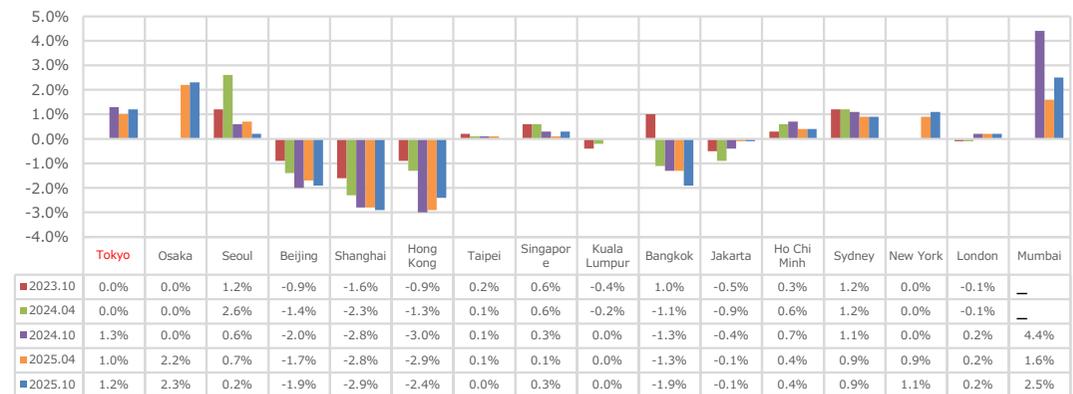
## Reference: Rental Trends in Major International Cities

- **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 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 at +3.7%, followed by Osaka at +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.

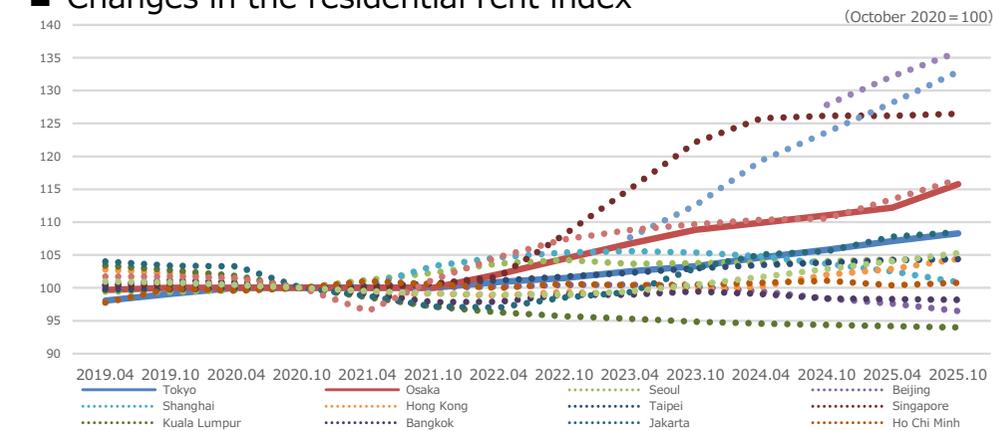
### Changes in the office rent index



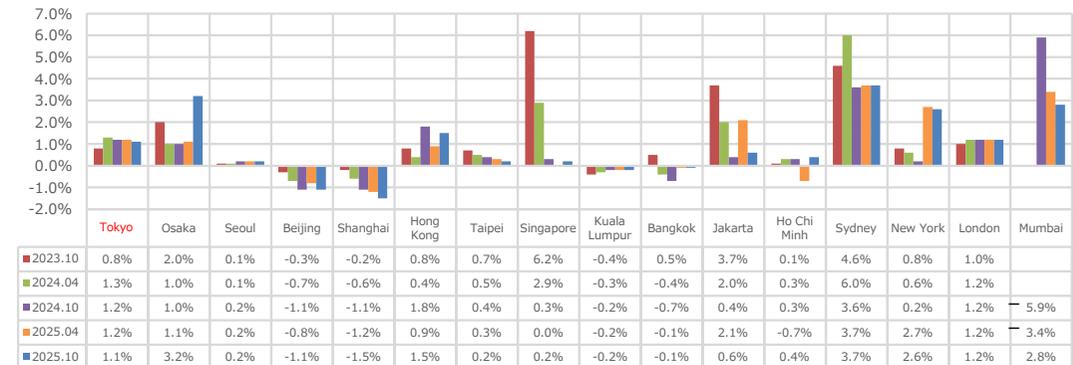
### Volatilities of the office rent index compared to the previous results



### 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