

The impact of COVID-19 continued to be felt significantly in 2021. A state of emergency was declared for long periods and the Japanese economy continued to face difficult conditions. Meanwhile, diversification of values, advancement of DX and other structural changes that had been underway from before the pandemic accelerated significantly, and with such the environment surrounding the real estate industry and roles which are required have seen dramatic change.

● LAND PRICE TRENDS ●

The land prices published in 2021 showed that the average for all-usage land decreased for the first time in six years, while residential land fell for the first time in five years and commercial land for the first time in seven years. Land prices were weak overall due to the impact of COVID-19 and such, but the degree of change in trends differed by region and usage. Year-on-year change was greater for commercial land than for residential land and also for the three major metropolitan areas than for less urban areas. Thanks in part to economic measures and other government initiatives, the slump in land prices is small compared with that published in 2009 and 2010 following the global financial crisis.

Source: Ministry of Land, Infrastructure, Transport and Tourism

● OFFICE MARKET ●

The office building markets of major Japanese cities in 2021 saw the overall vacancy rate trending upwards. The vacancy rate in Tokyo's five central wards was increasing up until October, but has been decreasing since November. The average rent has been decreasing for 17 consecutive months as of December. While working remotely has become widespread during the pandemic, the importance of in-person communication and such is being reaffirmed and there is a global movement of returning to offices. Offices need to become places for not only doing office work but also generating innovation, improving productivity and allowing versatile and flexible work styles.

Source: Miki Shoji Co., Ltd.

● HOUSING MARKET (HOUSING STARTS AND NEW APARTMENTS) ●

Housing starts in 2021 increased by 5.0% year on year to 856,484 units, increasing from the previous year for the first time in five years. By category, owned houses increased 9.4% year on year, rentals increased 4.8%, condominiums increased 6.1%, stand-alone houses increased 7.9% and condominium housing overall increased by 1.5%.

Furthermore, new condominium supply in the Tokyo metropolitan area increased 23.5% year on year to 33,636 units, recovering above 30,000 units for the first time in two years and also exceeding the level in 2019 before the pandemic (31,238 units). The annual average contract rate for initial month was 73.3%, climbing to the 70% range for the first time in six years. Supply in the Kinki region increased 24.7% to 18,951 units and the average contract rate for initial month was 69.8%, down 1.9% from the same period last year.

Source: Ministry of Land, Infrastructure, Transport and Tourism; Real Estate Economic Institute Co., Ltd.

Land Prices

History of Year-on-Year Changes in Published Land Prices (unit: %)

Study Year	1985	1990	1995	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Residential																									
Usage, etc.																									
Tokyo metropolitan area	1.7	6.6	-2.9	-6.8	-5.8	-5.9	-5.6	-4.7	-3.2	-0.9	3.6	5.5	-4.4	-4.9	-1.7	-1.6	-0.7	0.7	0.5	0.6	0.7	1.0	1.3	1.4	-0.5
Osaka metropolitan area	3.0	56.1	-1.9	-6.1	-6.7	-8.6	-8.8	-8.0	-5.2	-1.6	1.8	2.7	-2.0	-4.8	-2.4	-1.3	-0.9	-0.1	0.0	0.1	0.0	0.1	0.3	0.4	-0.5
Nagoya metropolitan area	1.6	20.2	-4.0	-1.8	-1.9	-4.4	-5.6	-4.9	-3.3	-1.3	1.7	2.8	-2.8	-2.5	-0.6	-0.4	0.0	1.1	0.8	0.8	0.6	0.8	1.2	1.1	-1.0
3 major metropolis average	2.0	22.0	-2.8	-5.9	-5.6	-6.5	-6.5	-5.7	-3.7	-1.2	2.8	4.3	-3.5	-4.5	-1.8	-1.3	-0.6	0.5	0.4	0.5	0.5	0.7	1.0	1.1	-0.6
Local average	2.4	11.4	-0.3	-2.3	-2.8	-4.0	-5.1	-5.7	-5.4	-4.2	-2.7	-1.8	-2.8	-3.8	-3.6	-3.3	-2.5	-1.5	-1.1	-0.7	-0.4	-0.1	0.2	0.5	-0.3
National average	2.2	17.0	-1.6	-4.1	-4.2	-5.2	-5.8	-5.7	-4.6	-2.7	0.1	1.3	-3.2	-4.2	-2.7	-2.3	-1.6	-0.6	-0.4	-0.2	0.0	0.3	0.6	0.8	-0.4
Commercial																									
Tokyo metropolitan area	7.2	4.8	-15.4	-9.6	-8.0	-7.4	-5.8	-4.5	-2.5	1.0	9.4	12.2	-6.1	-7.3	-2.5	-1.9	-0.5	1.7	2.0	2.7	3.1	3.7	4.7	5.2	-1.0
Osaka metropolitan area	5.0	46.3	-15.3	-11.3	-11.0	-11.3	-10.2	-8.8	-5.0	0.8	8.3	7.2	-3.3	-7.4	-3.6	-1.7	-0.5	1.4	1.5	3.3	4.1	4.7	6.4	6.9	-1.8
Nagoya metropolitan area	2.7	22.4	-12.7	-7.3	-5.6	-8.1	-8.0	-6.0	-3.3	0.9	7.8	8.4	-5.9	-6.1	-1.2	-0.8	-0.3	1.8	1.4	2.7	2.5	3.3	4.7	4.1	-1.7
3 major metropolis average	5.8	18.6	-14.8	-9.6	-8.3	-8.5	-7.1	-5.8	-3.2	1.0	8.9	10.4	-5.4	-7.1	-2.5	-1.6	-0.5	1.6	1.8	2.9	3.3	3.9	5.1	5.4	-1.3
Local average	2.6	15.4	-5.5	-7.0	-7.0	-8.1	-8.7	-8.7	-7.5	-5.5	-2.8	-1.4	-4.2	-5.3	-4.8	-4.3	-3.3	-2.1	-1.4	-0.5	-0.1	0.5	1.0	1.5	-0.5
National average	3.8	16.7	-10.0	-8.0	-7.5	-8.3	-8.0	-7.4	-5.6	-2.7	2.3	3.8	-4.7	-6.1	-3.8	-3.1	-2.1	-0.5	0.0	0.9	1.4	1.9	2.8	3.1	-0.8
All usage																									
Tokyo metropolitan area	2.4	7.2	-5.0	-7.4	-6.4	-6.4	-5.9	-4.9	-3.2	-0.7	4.6	6.7	-4.7	-5.4	-1.9	-1.7	-0.6	0.9	0.9	1.1	1.3	1.7	2.2	2.3	-0.5
Osaka metropolitan area	3.2	53.9	-4.0	-6.9	-7.4	-9.1	-9.1	-8.3	-5.4	-1.4	2.7	3.4	-2.3	-5.3	-2.7	-1.5	-0.9	0.2	0.3	0.8	0.9	1.1	1.6	1.8	-0.7
Nagoya metropolitan area	1.7	19.9	-5.6	-3.0	-2.8	-5.3	-6.1	-5.3	-3.5	-1.0	2.8	3.8	-3.5	-3.3	-0.8	-0.6	-0.1	1.2	0.9	1.3	1.1	1.4	2.1	1.9	-1.1
3 major metropolis average	2.5	22.1	-4.8	-6.6	-6.1	-6.9	-6.8	-5.9	-3.9	-0.9	3.8	5.3	-3.8	-5.0	-2.0	-1.5	-0.6	0.7	0.7	1.1	1.1	1.5	2.0	2.1	-0.7
Local average	2.3	11.7	-1.2	-3.4	-3.8	-5.0	-6.0	-6.5	-6.0	-4.6	-2.8	-1.8	-3.2	-4.2	-3.9	-3.6	-2.8	-1.7	-1.2	-0.7	-0.3	0.0	0.4	0.8	-0.3
National average	2.4	16.6	-3.0	-4.9	-4.9	-5.9	-6.4	-6.2	-5.0	-2.8	0.4	1.7	-3.5	-4.6	-3.0	-2.6	-1.8	-0.6	-0.3	0.1	0.4	0.7	1.2	1.4	-0.5

Source: Public Notice of Land Prices, Ministry of Land, Infrastructure, Transport and Tourism.

Notes: 1. For each year, the change rate is the simple average of standard land price change rates since the previous year.

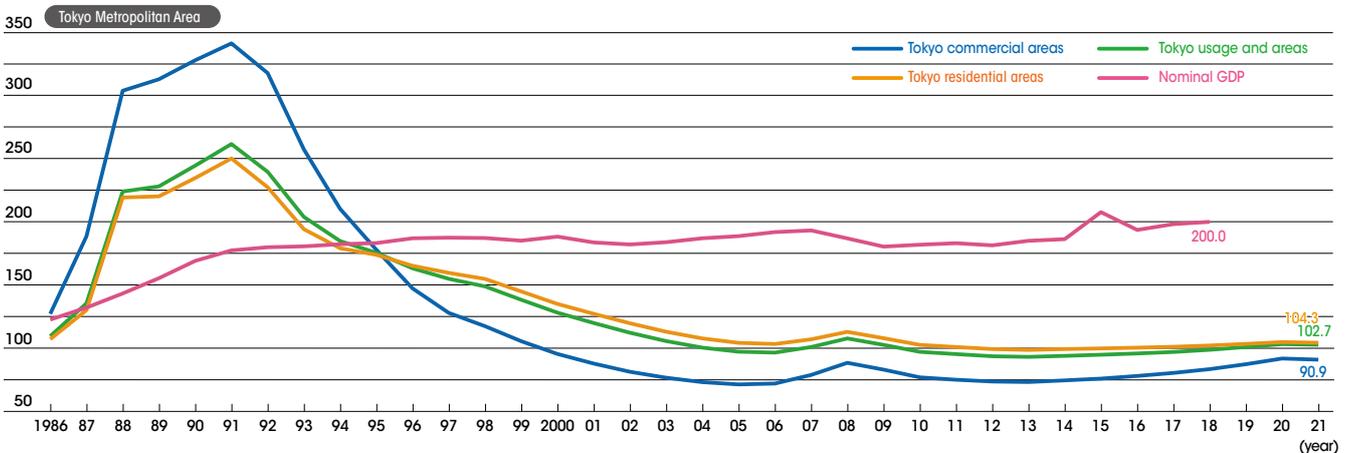
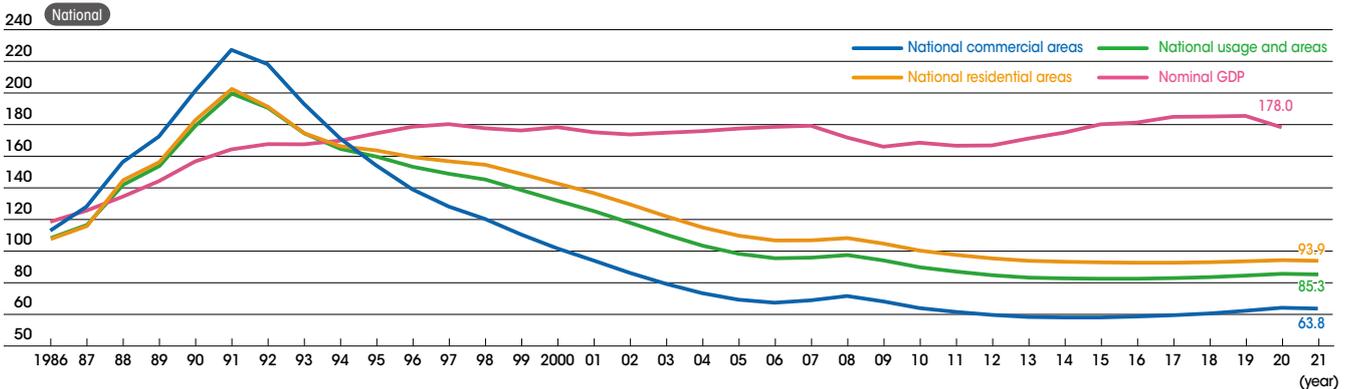
2. Land areas are divided as follows

Tokyo metropolitan area: All existing city areas and suburban improved areas according to the Tokyo Metropolitan Area Improvement Law.

Osaka metropolitan area: All existing city areas and suburban improved areas according to the Kinki Metropolitan Area Adjustment Law.

Nagoya metropolitan area: All city improvement areas according to the Chubu Metropolitan Area Adjustment Law.

History of Standard Land Price and Nominal GDP with 1983 as 100



Source: Public Notice of Land Prices by the Ministry of Land, Infrastructure, Transport and Tourism; Annual Report on National Accounts, Annual Report on Prefectural Accounts by the Cabinet Office.

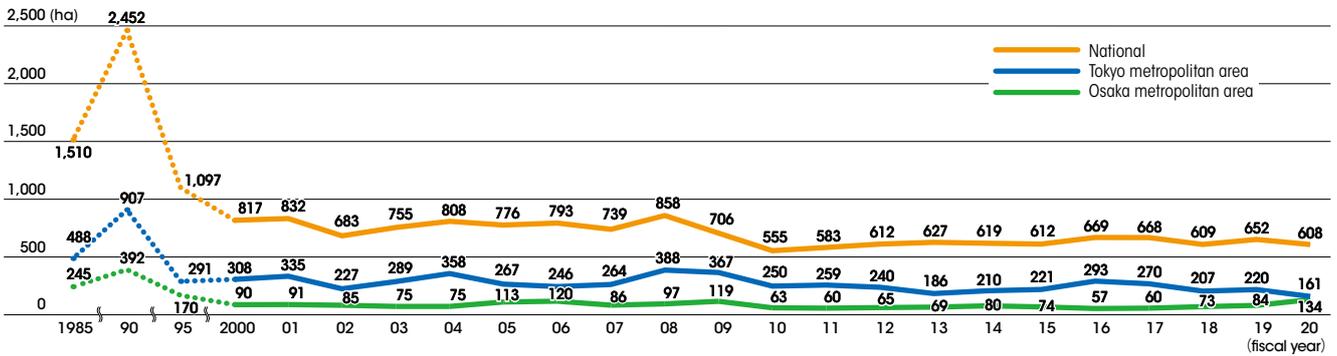
Notes: 1. The Tokyo Metropolitan Area GDP represents the sum of nominal prefectural GDP of Tokyo, Kanagawa, Saitama and Chiba Prefectures.

2. The nominal GDP and the Tokyo Metropolitan Area GDP represent figures for respective fiscal years.

3. The nominal GDP figures were calculated based on 93SNA (fixed-base method) until 1993 and based on 08SNA (chain-linking method) for 1994 and after.

Offices

History of Floor Space for Launched Office Construction



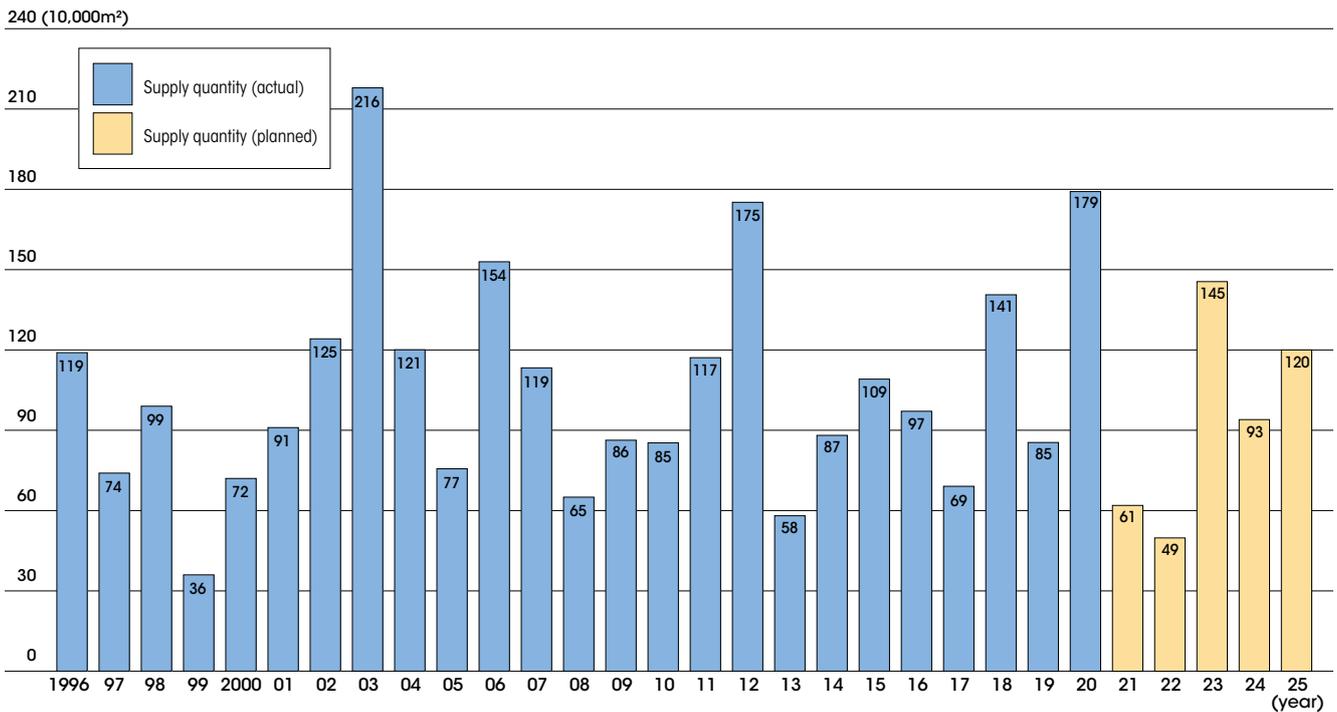
Source: Prepared using Annual Statistical Report on Building Construction by Ministry of Land, Infrastructure, Transport and Tourism.

Notes: 1. This is a compilation of offices by usage that have filed construction reports based on Article 15-1 of the Building Standards Law.

2. Lump presentation of the scheduled construction start month in the filed construction report.

3. Tokyo metropolitan area: Tokyo, Kanagawa, Chiba and Saitama; Osaka metropolitan area: Osaka, Kyoto and Hyogo.

History of Supply Volume of Major Office Buildings in 23 Wards of Tokyo

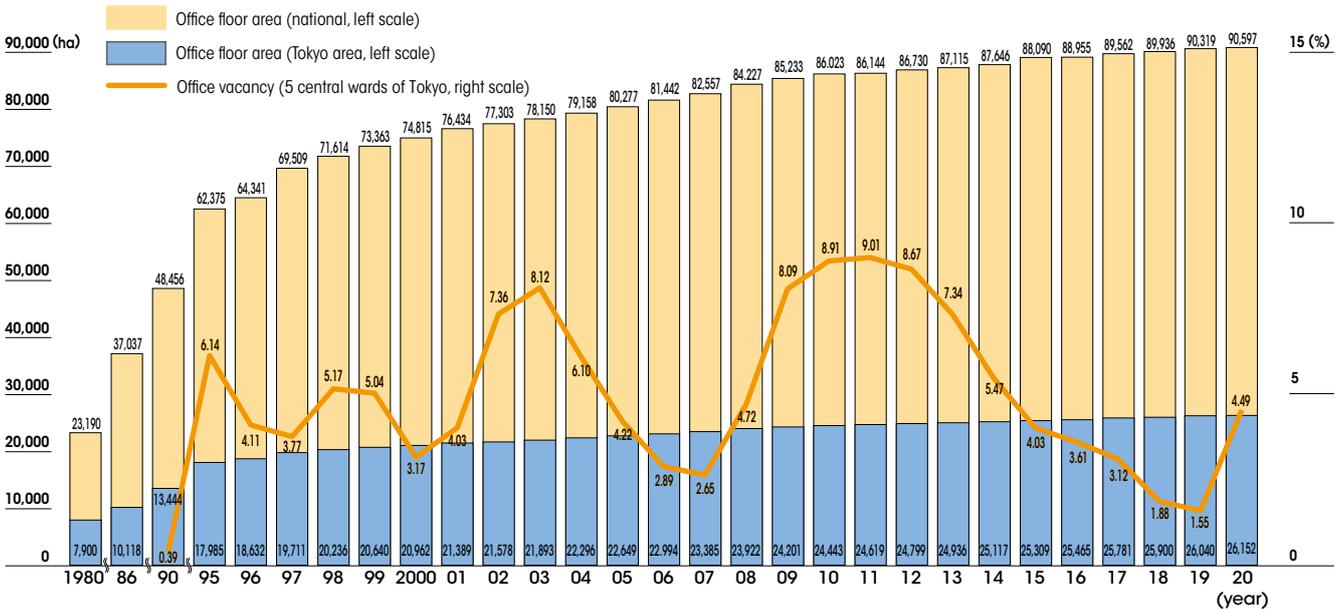


Source: Mori Building, Market Trends Survey for Large-Scale Office Buildings in Tokyo's 23 Wards (published May 2021).

Notes: 1. Study covers new major office buildings with total office floor areas of at least 10,000m² in the 23 wards of Tokyo.

2. Supply indicates the net supply of office floor area in major office buildings excluding that for non-office uses such as stores, residences and hotels.

History of Building Vacancy and Floor Area (Stock)



Source: Miki Shoji Co., Ltd., "Office Data," Summary of Investigation on Fixed Asset Price, etc. Issued by the Ministry of Internal Affairs and Communications.

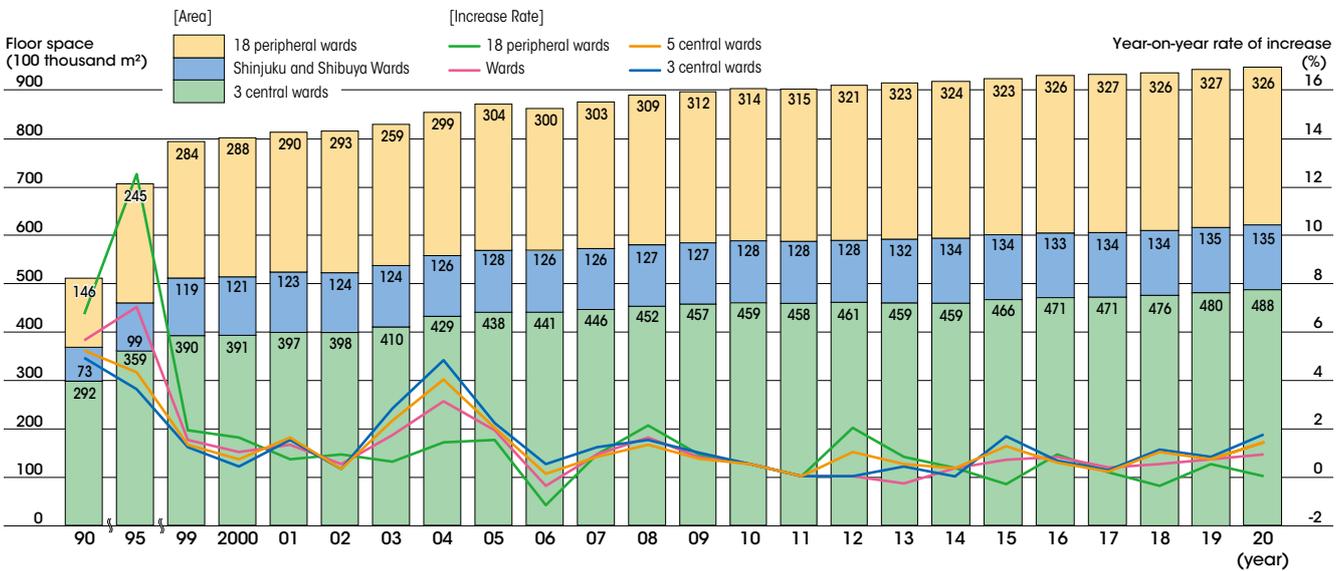
Notes: 1. Figures as of December each year.

2. (1) Stock is the total floor area of wooden house offices and banks (as well as shops starting from 1997) and non-wooden house offices, stores and department stores. However, stores are also included in wooden houses from 1997.

(2) The stock is as of January 1 of each year.

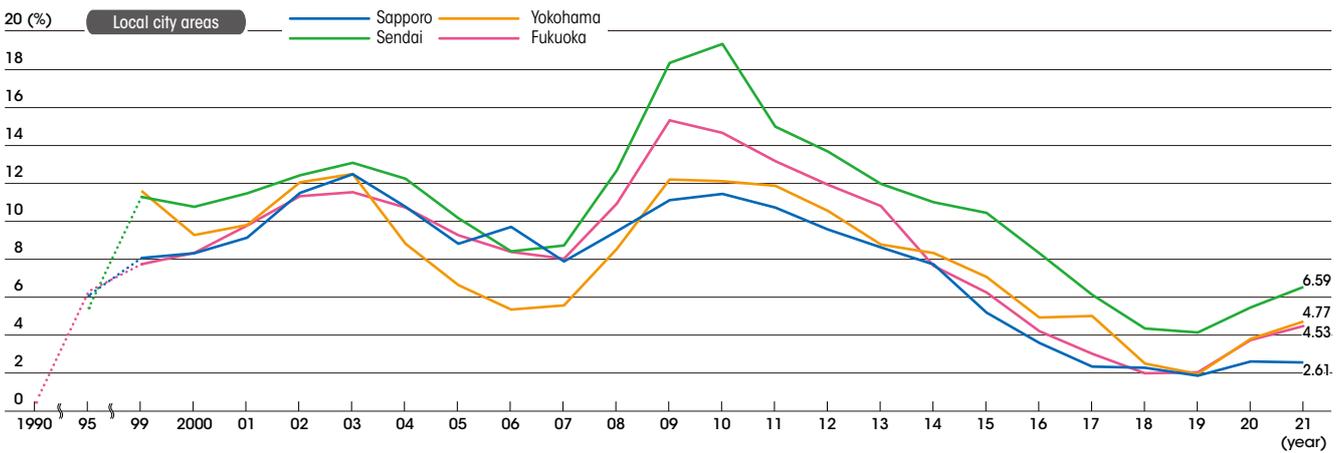
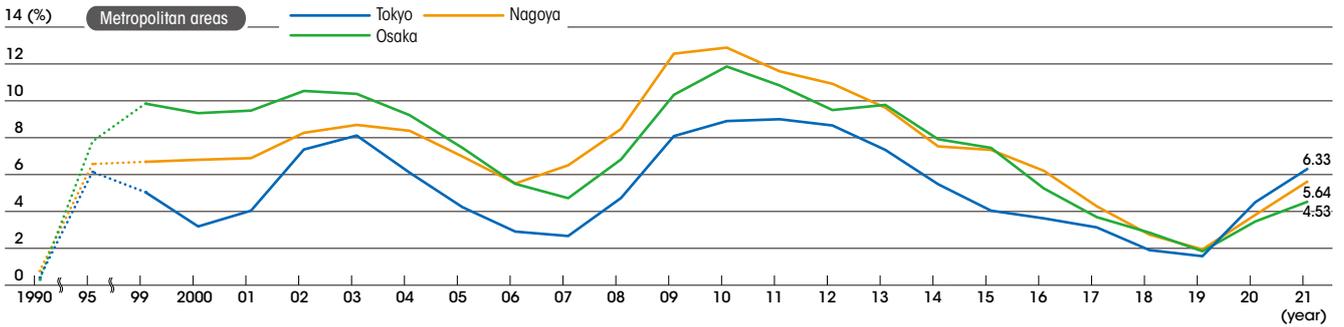
(3) Tokyo area as pertains to stock: Tokyo, Kanagawa Prefecture, Chiba Prefecture and Saitama Prefecture.

History of Office Floor Space in the Wards of Tokyo



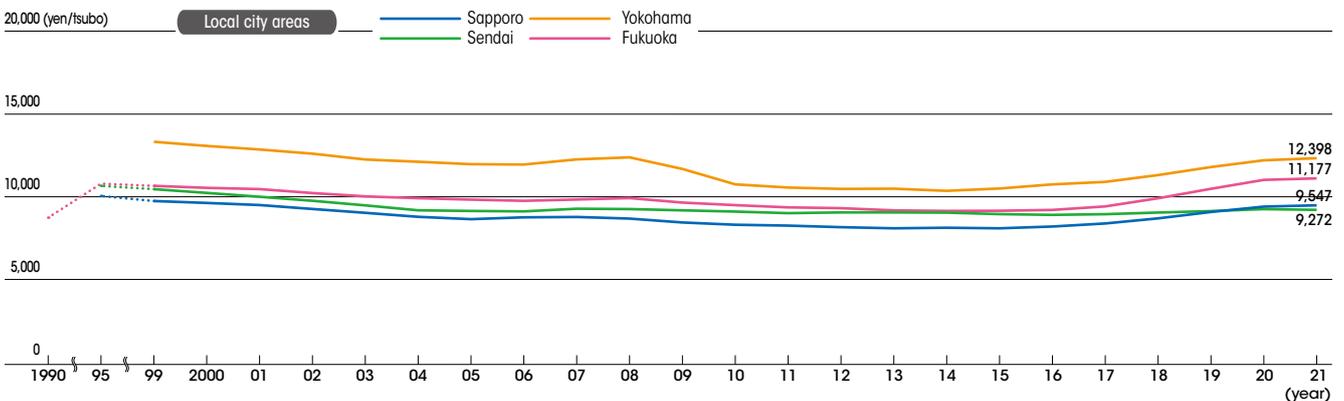
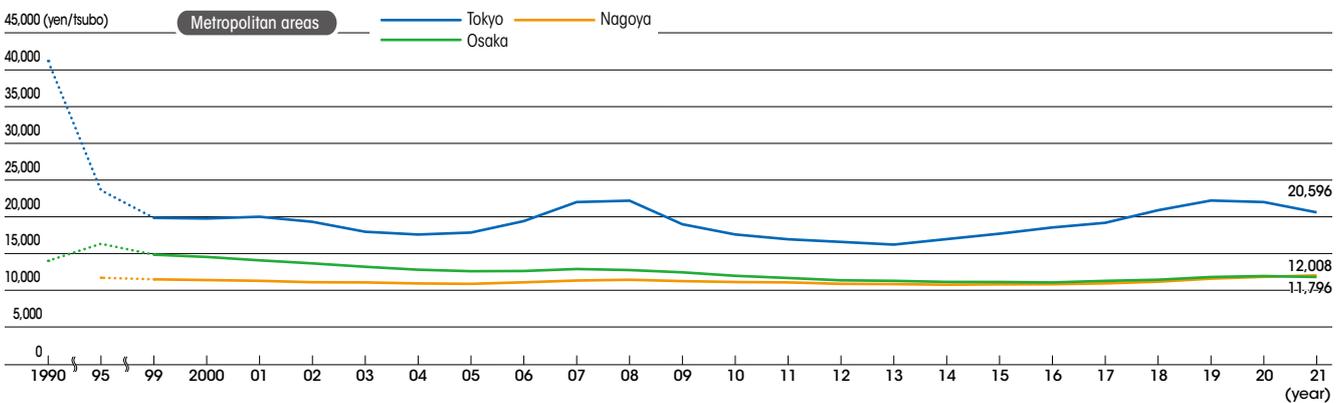
Source: Tokyo Land 2020 (Land Data).

History of Office Building Vacancy Rates



Source: Miki Shoji Co., Ltd., "Office Data."
 Note: Figures as of December each year.

History of Asking Rent



Source: Miki Shoji Co., Ltd., "Office Data."

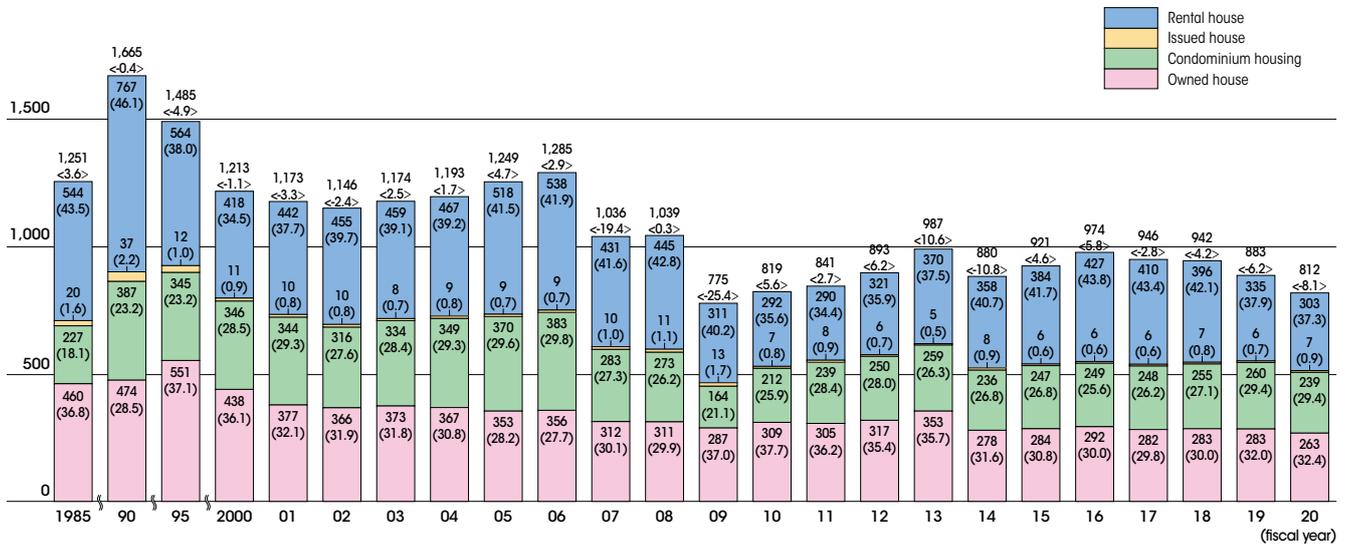
Notes: 1. The areas covered in Tokyo are Chiyoda Ward, Chuo Ward, Minato Ward, Shinjuku Ward, and Shibuya Ward.

2. The buildings covered are buildings with a standard floor space of 100+ tsubo in Tokyo and buildings with a total floor space of 1,000+ tsubo in Osaka, 500+ tsubo in Nagoya, 100+ tsubo in Sapporo, 300+ tsubo in Sendai, 500+ tsubo in Yokohama, and 1,000+ tsubo in Fukuoka.

Housing, Housing Lots and Condominium

History of Housing Starts

2,000 (thousand units)



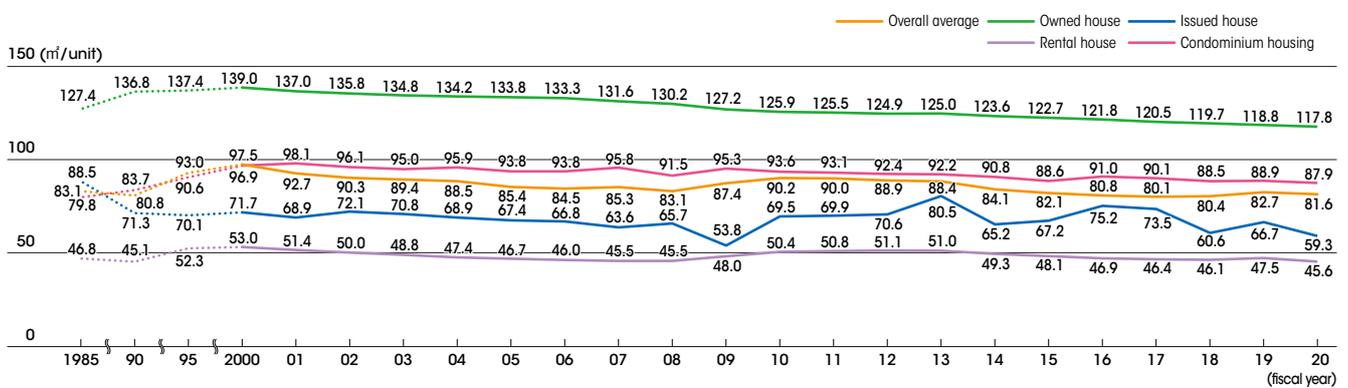
Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

Notes: 1. Owner-occupied housing is housing that the owner constructs for the purpose of residing there. Leased housing is housing that the owner constructs for the purpose of leasing it. Issued housing is housing that a company, government agency, school, or the like constructs for the purpose of having its employees, staff, teachers, etc., reside there. Condominium housing is housing constructed for selling as ready-built housing or lots.

2. There may be discrepancies in the totals due to rounding.

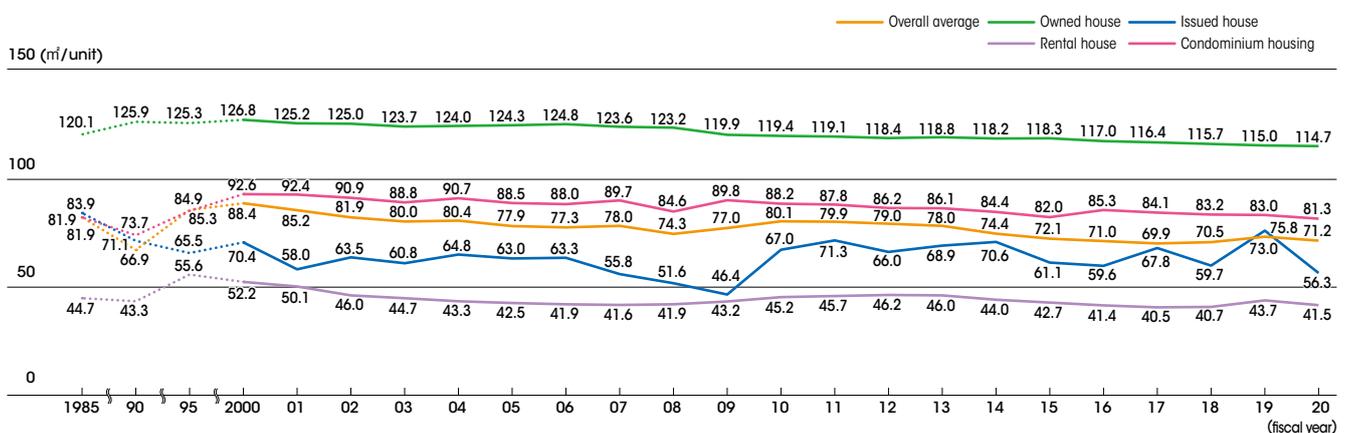
3. The figures in parentheses represent the breakdown by usage (%). The figures on the graph in parentheses are year-on-year variation (%).

History of Floor Space per Unit for New Housing Starts (by Overall Average and Use)



Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

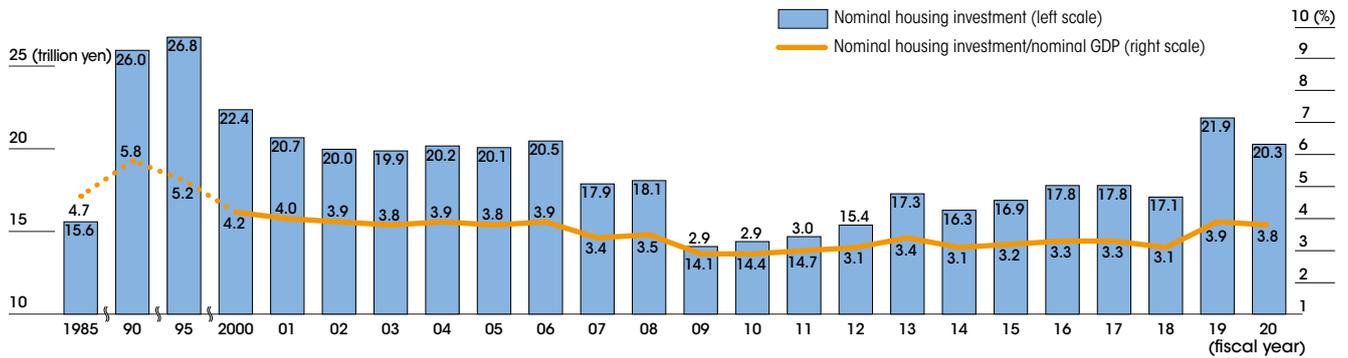
History of Floor Space per Unit for New Housing Starts (Tokyo Area: by Overall Average and Use)



Source: Statistics on Construction-started Dwelling Houses issued by MLIT.

Notes: Tokyo area = Tokyo, Kanagawa, Saitama, and Chiba prefectures

History of Housing Investment

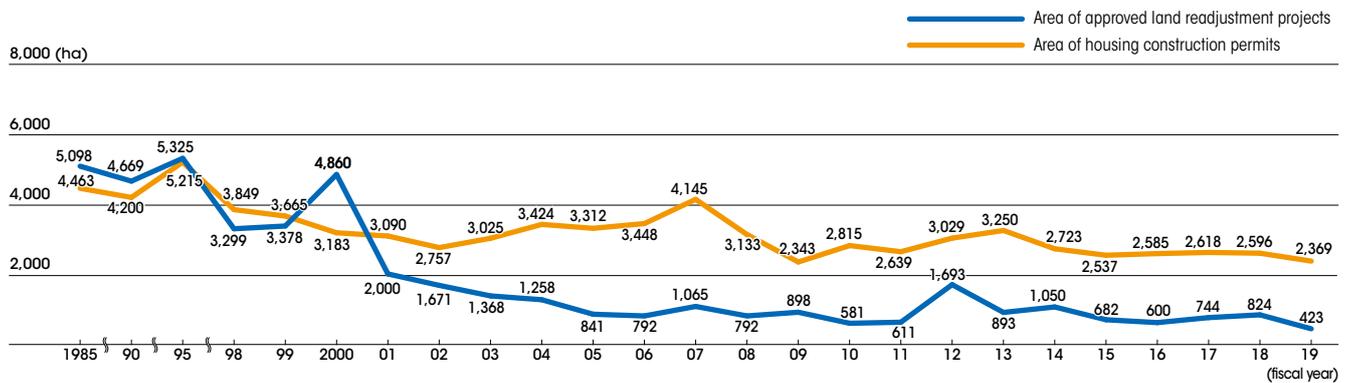


Source: Prepared from the Annual Report on National Accounts 2020.

The cabinet office's "National Economic Statistics Report (2000 version)" was used for 1985-1989 and the "National Economic Statistics Report (2015 version)" was used for 1994 and after.

Note: Revisions to the count were applied by backtracking the data from 1992 onward, thus the premise of these figures differs from that of 1989 and earlier.

History of Housing Construction Permits and Area of Approved Land Readjustment Projects

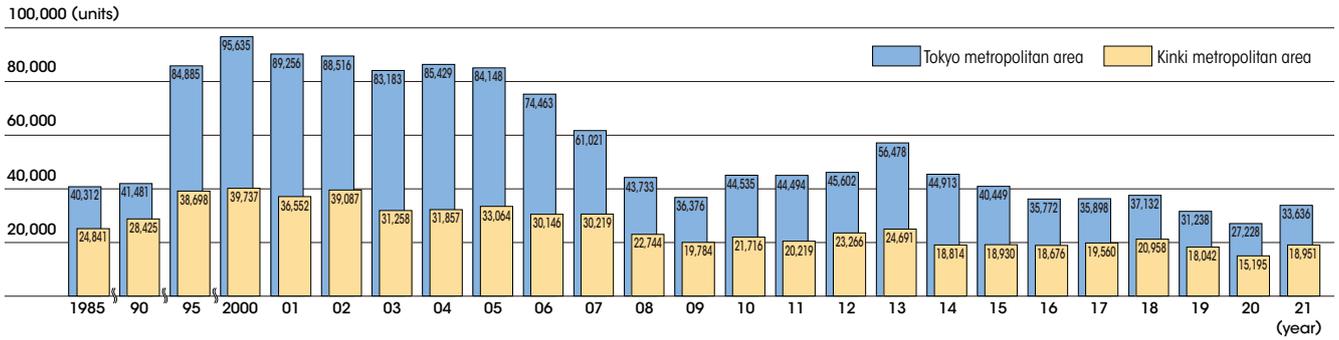


Source: Prepared from "the Land Readjustment Annual Report" (2020 version) by MLIT.

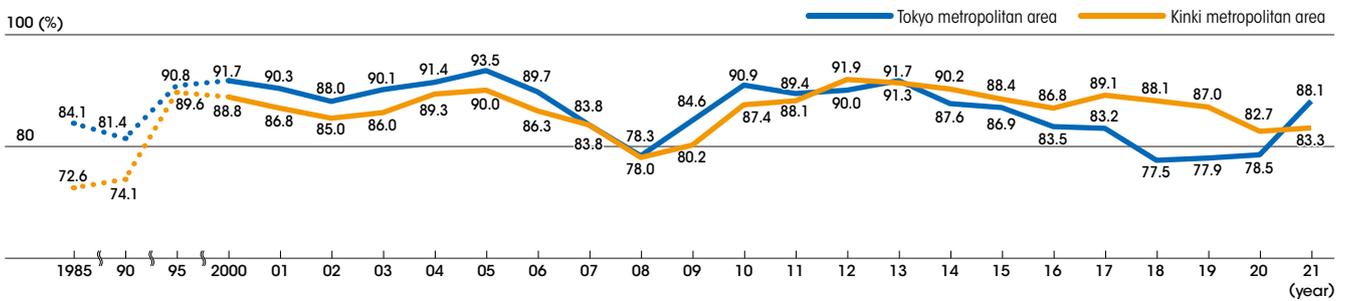
Notes: 1. The construction permit is the approval granted primarily for the objective of building a house based on the City Planning Law.

2. The area of approved land readjustment projects represents the total for individuals, joint projects, associations, public bodies, government agencies, the Urban Development Corporation (present Urban Renaissance Agency), Japan Regional Development Corporation (present Organization for Small & Medium Enterprises and Regional Innovation, JAPAN and Urban Renaissance Agency) and the Local Housing Supply Corporation.

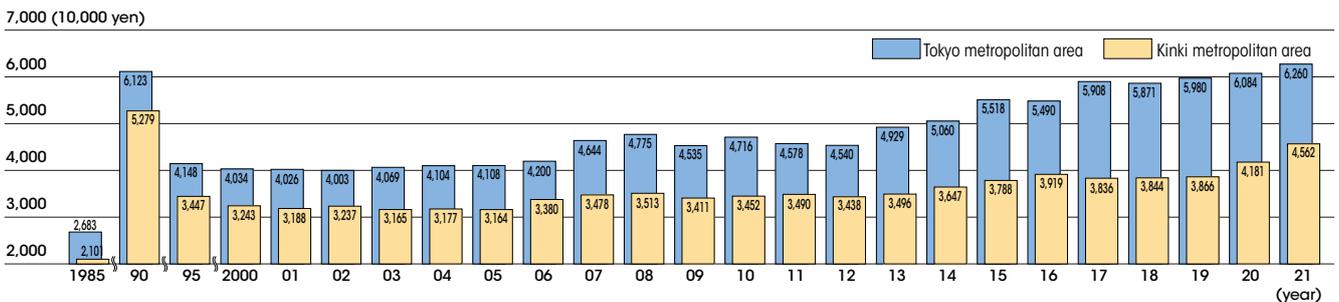
History of New Condominium Sales



History of New Condominium Annual Contracted Rates

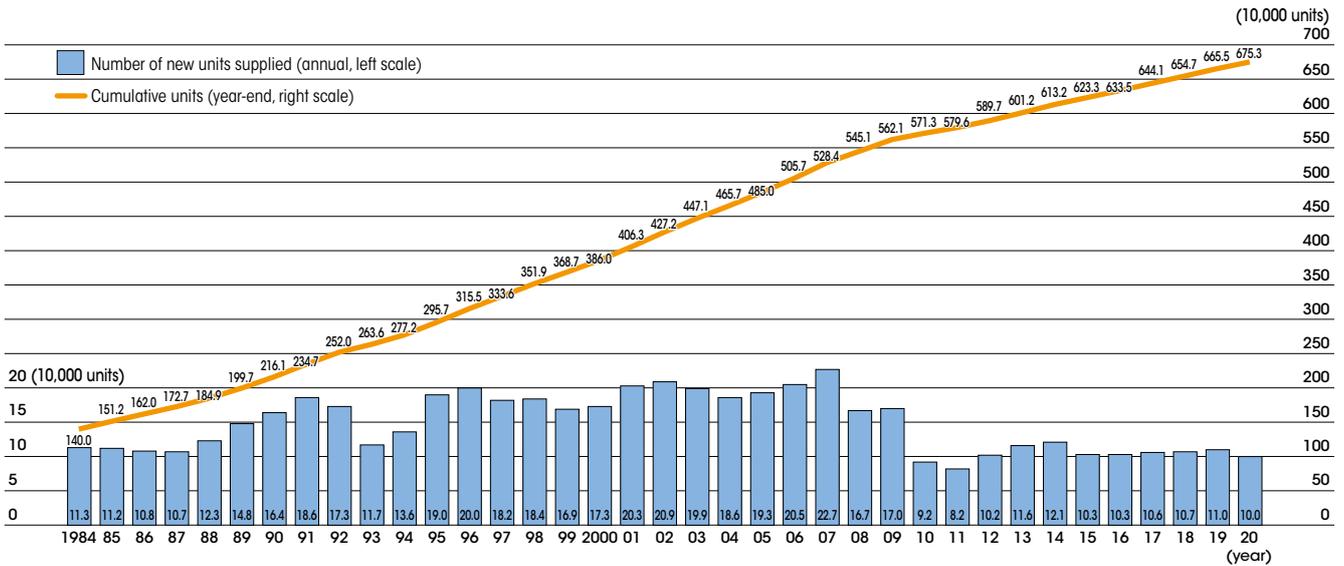


History of Average Price for New Condominium Units



Source: Prepared using Condominium Market Trends for the Tokyo Metropolitan Area and Condominium Market Trends for the Kinki Metropolitan Area issued by the Real Estate Economic Institute Co., Ltd.
 Note: Tokyo metropolitan area: Tokyo, Kanagawa, Chiba and Saitama; Kinki metropolitan area: Osaka, Hyogo, Kyoto, Nara, Shiga and Wakayama

Number of For-sale Condominiums in Stock Nationwide



Source: Ministry of Land, Infrastructure, Transport and Tourism's condominium statistics/data (Number of For-sale Condominium Units in Stock)

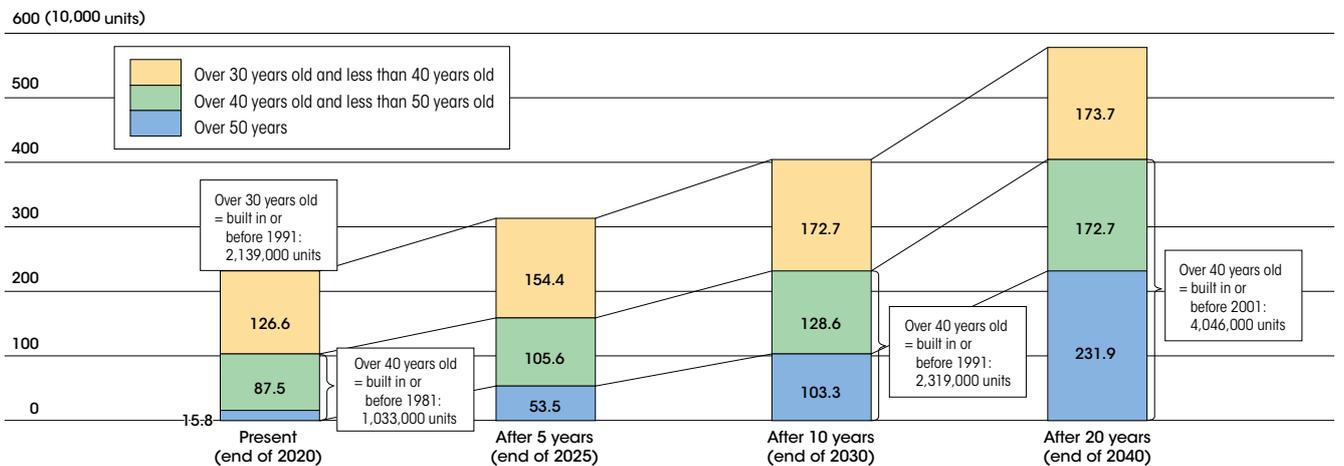
Notes: 1. Number of new units supplied is derived from construction start statistics, etc.

2. Cumulative units are estimated based on the cumulative figures for new units supplied, etc. as of the end of each year.

3. Condominiums as described here are buildings at least three stories in height, sold after subdivision, jointly built, steel-reinforced concrete, steel-framed reinforced concrete and steel structured housing.

4. Number of condominium units before 1968 is estimated based on the Ministry of Land, Infrastructure, Transport and Tourism's figures for public rental housing provided by public housing corporations.

Number of Condominiums over 30, 40 or 50 Years Old

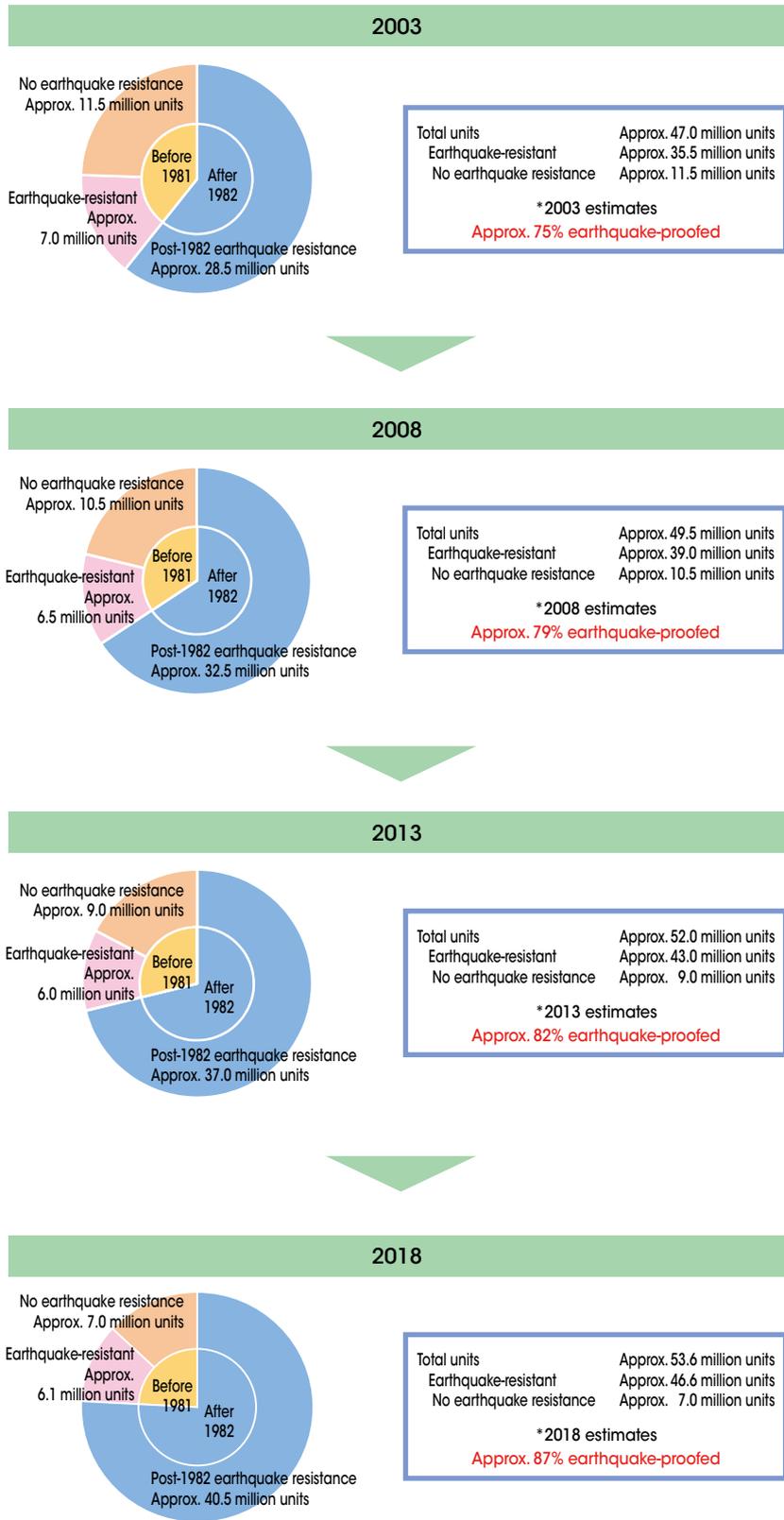


Source: Ministry of Land, Infrastructure, Transport and Tourism's condominium statistics/data (number of condominiums over 30, 40 or 50 years old)

Notes: 1. Number of condominium units over 50 years old is estimated based on the Ministry of Land, Infrastructure, Transport and Tourism's figures for public rental housing over 50 years old provided by public housing corporations.

2. Number of condominium units over 30, 40, or 50 years old after 5, 10, or 20 years is estimated based on condominium stock units as of the end of 2020, estimated based on construction start statistics, etc., and the number of removed units according to the Ministry of Land, Infrastructure, Transport and Tourism.

Progress in Earthquake-Proofing Housing



Target

Largely resolve lack of earthquake resistance in residences by 2030

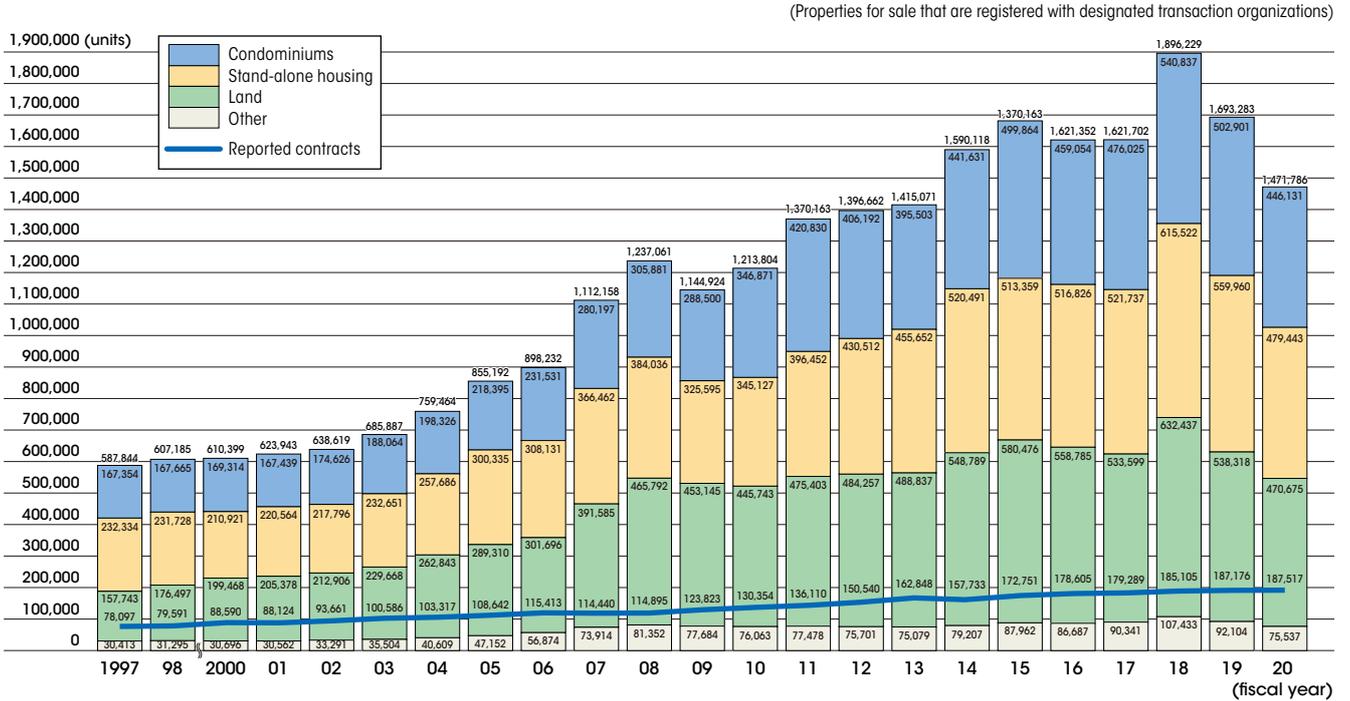
*Target:
Positioned in Basic Plan for Housing (approved by Cabinet meeting in March 2021)

* The earthquake-proof ratio of 2018 is calculated with an improvement on the previous method of estimation

Source: Ministry of Land, Infrastructure, Transport and Tourism's "Progress in Earthquake-Proofing Housing"

Real Estate Transactions

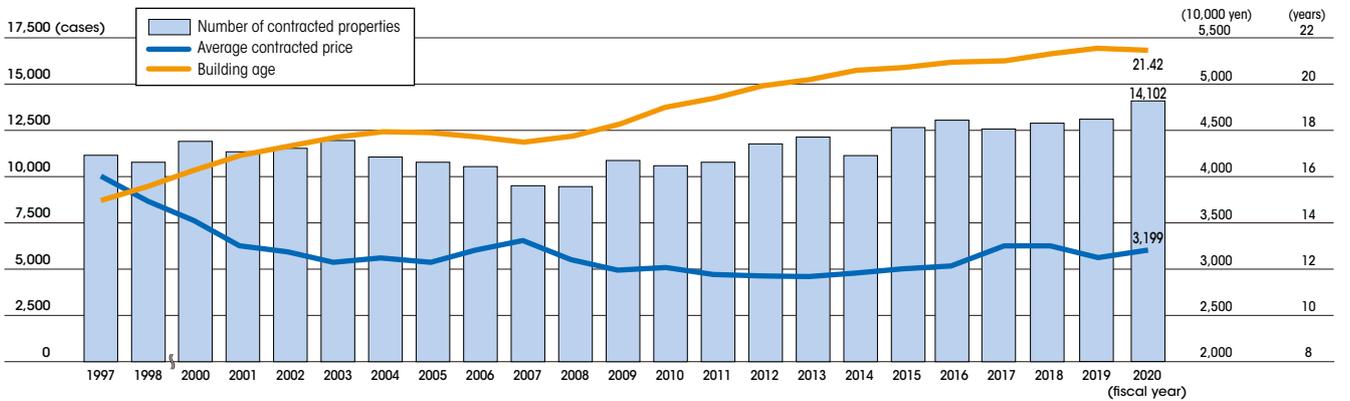
Market Trends for Real Estate Transactions



Source: Utilization Status of Designated Transaction Organizations report by the Real Estate Transaction Promotion Center (Public Interest Incorporated Foundation).

Notes: 1. This is a compilation of registration and contract information of designated transaction organizations.
2. This includes duplicated registrations of general intermediaries.

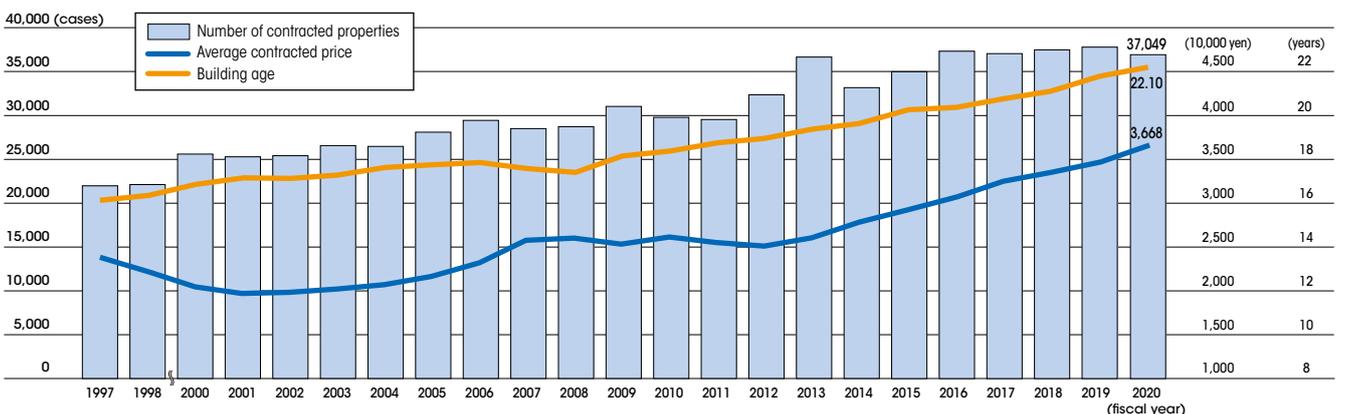
Number of Contracted Stand-Alone Houses in the Tokyo Metropolitan Area, Average Contracted Price and Building Age



Source: Based on "Trends in the Tokyo Metropolitan Area's Real Estate Transaction Market (Fiscal 2020)" by the Real Estate Information Network for East Japan (Public Interest Incorporated Foundation).

Note: The Tokyo metropolitan area is Tokyo, Kanagawa, Saitama and Chiba prefectures.

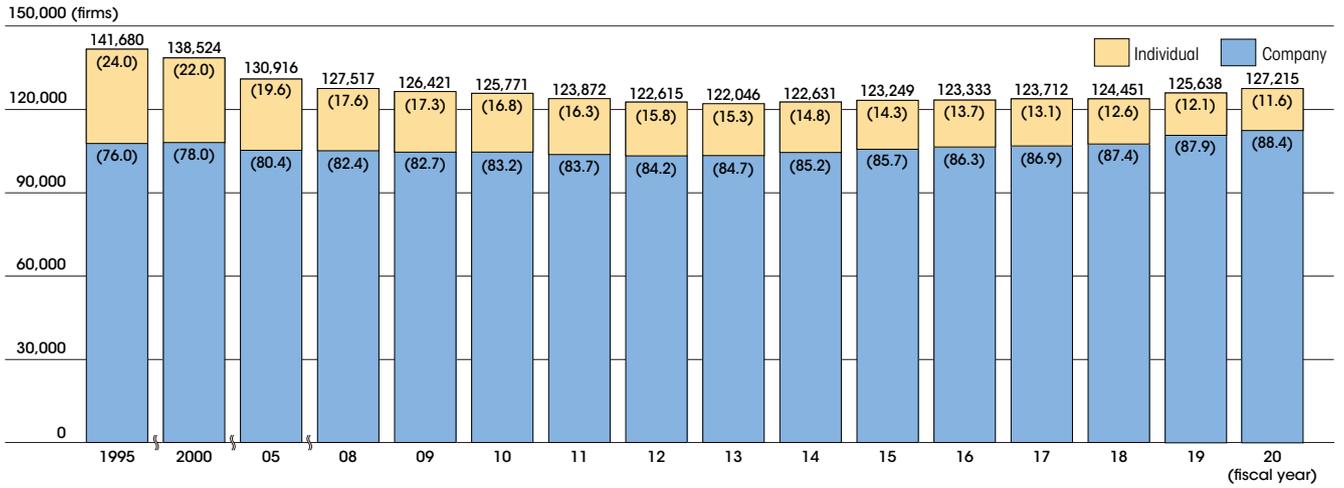
Number of Contracted Existing Condominiums in the Tokyo Metropolitan Area, Average Contracted Price and Building Age



Source: Based on "Trends in the Tokyo Metropolitan Area's Real Estate Transaction Market (Fiscal 2020)" by the Real Estate Information Network for East Japan (Public Interest Incorporated Foundation).

Note: The Tokyo metropolitan area is Tokyo, Kanagawa, Saitama and Chiba prefectures

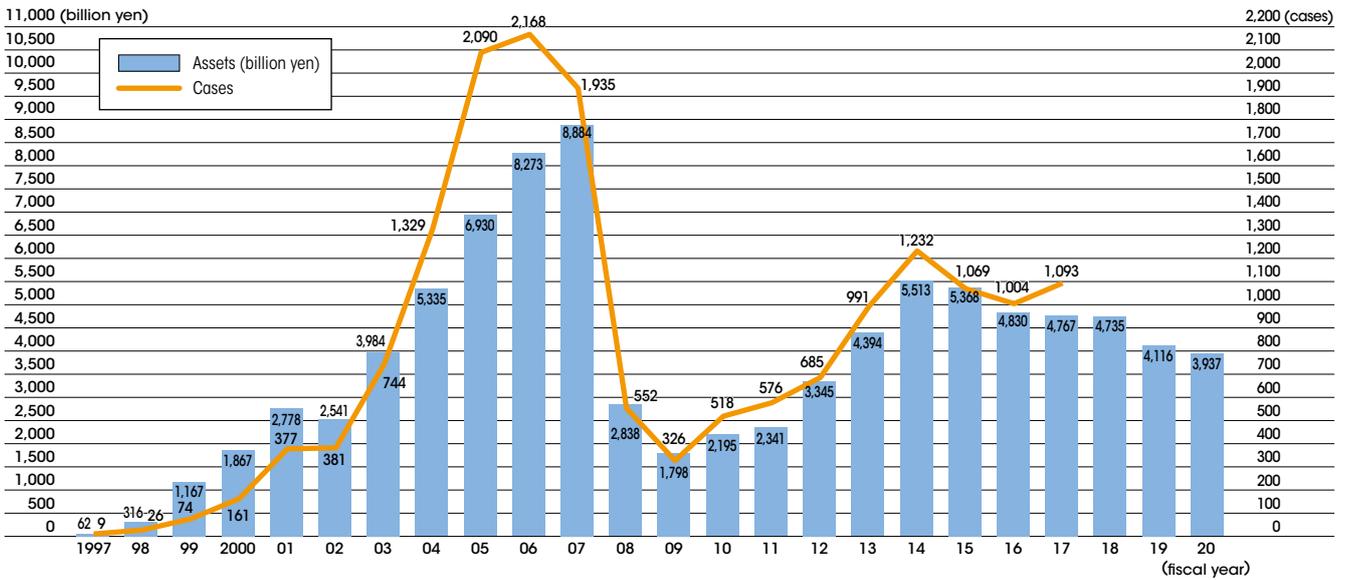
History of Building Lot and Building Transaction Firms



Source: Website of the Ministry of Land, Infrastructure, Transport and Tourism.
Notes: 1. Figures represent those as of the end of each fiscal year.
2. The figures in the parentheses indicate the breakdown (unit: %).

Real Estate Securitization

History of Real Estate Securitization



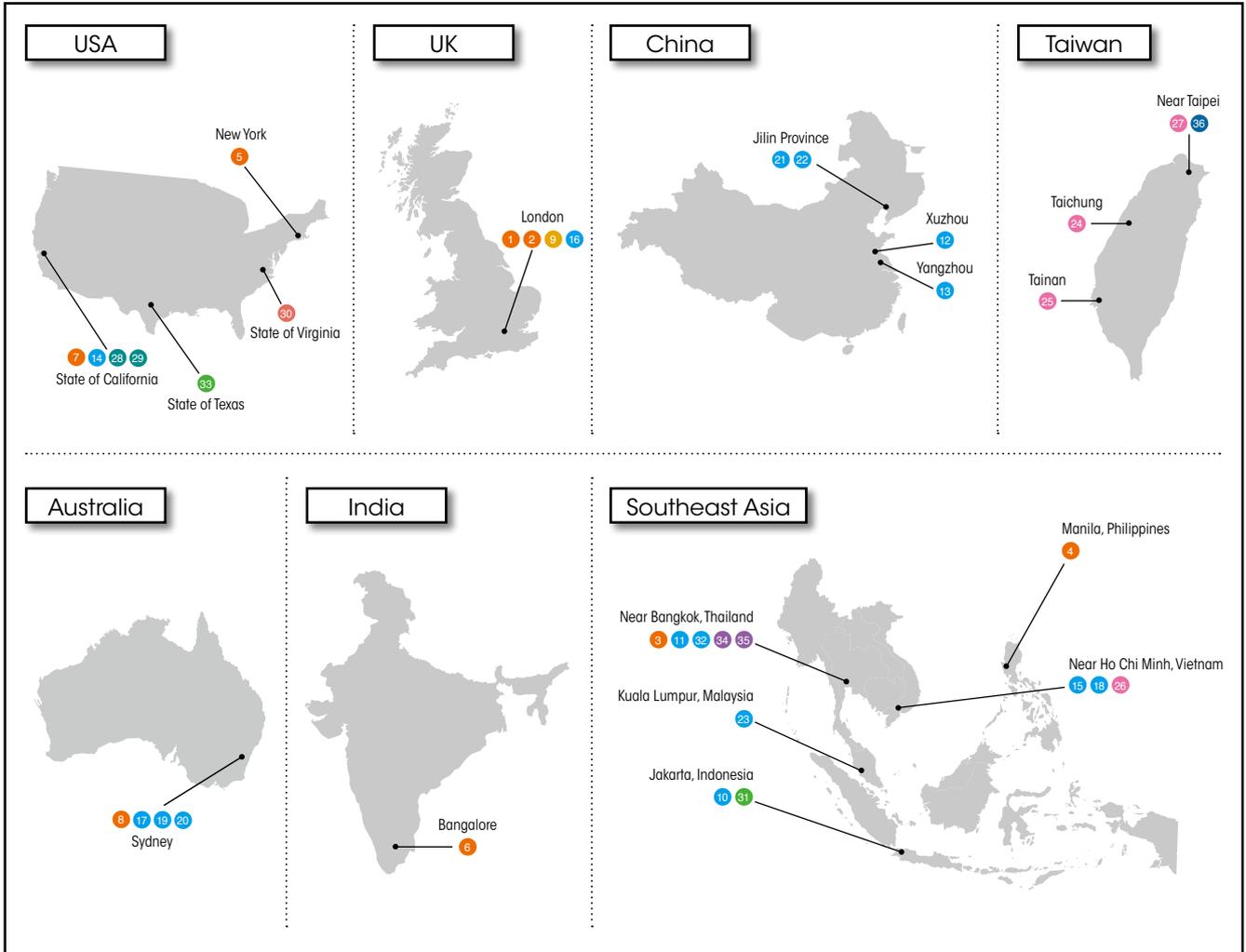
Source: Real Property Securitization in Japan issued by the Ministry of Land, Infrastructure, Transport and Tourism.
Note: Real estate investment corporations are recognized as single investment corporations.
The number of cases from fiscal 2018 onward has not been tallied.

Internationalization

Major Overseas Development Projects Scheduled for Completion in 2022 or Later

	Map no.	Country/region	City	Project Name	Developer	Operating costs (billion yen)	Date	Comments
Office development	1	UK	London	White City Place Redevelopment Project (Gateway Central Building)	Mitsui Fudosan		2022	11 floors, GFA 32,000 m ²
	2	UK	London	8Bishopsgate	Mitsubishi Estate		2022	Rebuilding of two office buildings, 51 floors, GFA 85,000 m ²
	3	Thailand	Bangkok	One City Centre	Mitsubishi Estate	308	2022	2 buildings for offices and commercial use, 61 floors, GFA 116,000 m ²
	4	Philippines	Manila	Savaa Financial Center North Tower	Mitsubishi Estate		2022	14 floors, 3 buildings, GFA 60,000 m ²
	5	USA	New York	50 Hudson Yards	Mitsui Fudosan (90% share)	4,000	2022	58 floors, GFA 264,000 m ²
	6	India	Bangalore	RMZ Ecoworld 30	Mitsui Fudosan (50% share)		2023	4 buildings, 12 floors, 330,000 m ² for lease
	7	USA	State of California	Brannan Square	Mitsui Fudosan		2023	3 buildings, GFA 112,000 m ²
	8	Australia	Sydney	Parkline Place	Mitsubishi Estate		2024	39 floors, GFA 65,000 m ²
Office renovation	9	UK	London	Warwick Court	Mitsubishi Estate		2022	8 floors, GFA 29,000 m ²
Housing development	10	Indonesia	Jakarta	Loggia Project	Tokyo Tatemono		2022	20 floors, 498 units, GFA 45,000 m ²
	11	Thailand	Chonburi	HarmoniQ Residence Sriracha Expansion Project	Tokyu Corporation		2022	45,000 m ² increase of site area, 2 floors, units for lease increase by 141 units
	12	China	Xuzhou	Xuzhou Chengbei Project	Tokyo Tatemono		2022	18 floors, approx. 1,500 units
	13	China	Yangzhou	Yangzhou Chengxi Project	Tokyo Tatemono		2022	18 floors, approx. 1,500 units
	14	USA	State of California	8th & Figueroa	Mitsui Fudosan		2022	41 floors, 438 units for lease, GFA 80,000 m ²
	15	Vietnam	Ho Chi Minh	Grand Park Project	Mitsubishi Corporation, Nomura Real Estate	1,000	2022	More than 10,000 units, GFA 793,000 m ²
	16	UK	London	Morello	Mitsubishi Estate		2023	2 buildings, 25 floors, 338 units for lease, 24,000 m ² for lease
	17	Australia	Sydney	MAC	Mitsui Fudosan		2023	24 floors, 269 units for sale, GFA 21,000 m ²
	18	Vietnam	Binh Duong Province	MIDORI PARK The GLORY	Tokyu Corporation, NTT Urban Development		2023	24 floors, approx. 1,000 units, GFA 130,000 m ²
	19	Australia	Sydney	One Sydney Harbour Residences One	Mitsubishi Estate		2024	72 floors, 315 units
	20	Australia	Sydney	One Sydney Harbour Residences Two	Mitsubishi Estate		2024	68 floors, 322 units
	21	China	Jilin Province	Weifengdongyu II	Marubeni, Mitsubishi Estate Residence		2024	1,400 residential units, 130 commercial lots
	22	China	Jilin Province	Weifengchuxiao	Marubeni, Mitsubishi Estate Residence		2024	2,100 residential units, 50 commercial lots
23	Malaysia	Kuala Lumpur	BBCC Project	Mitsui Fudosan		2024	45 floors, 269 units for lease, GFA 26,000 m ²	
Commercial facility development	24	Taiwan	Taichung	Mitsui Shopping Park LaLaport TAICHUNG	Mitsui Fudosan		2022	GFA 197,000 m ² , approx. 270 shops,
	25	Taiwan	Tainan	Mitsui Shopping Park LaLaport TAINAN	Mitsui Fudosan		2022	GFA 80,000 m ² , approx. 220 shops, full opening scheduled for 2025
	26	Vietnam	Binh Duong Province	SORA gardens SC Phase 1	Tokyu Corporation		2023	2 floors, GFA 21,000 m ²
	27	Taiwan	New Taipei City	Mitsui Outlet Park Taiwan Linkou Phase 2	Mitsui Fudosan		2024	Increase of 90 shops, increase of 80,000 m ² GFA
Lab rental & Office development	28	USA	State of California	Mission Lock Phase I	Mitsui Fudosan		2023	4 buildings, leased area 105,000 m ²
	29	USA	State of California	Torrey View	Mitsui Fudosan		2023	4 buildings, leased area 47,000 m ²
Data center development	30	USA	State of Virginia	Loudoun County Data Center Campus Project (2 of 7 buildings)	Mitsubishi Estate		2024	GFA 140,000 m ² (total)
Mixed-use development	31	Indonesia	Jakarta	Mega Kuningan Project	Tokyu Land		2023	482 units, rental housing, retail, GFA 120,000 m ² , collaboration with organization funded by the Japanese government
	32	Thailand	Bangkok	Wanpaya Thai Project	Tokyu Land		2023	412 hotel rooms, office and commercial, GFA 26,000 m ²
	33	USA	State of Texas	Maple Terrace	Mitsui Fudosan		2023	345 units for lease, office, shops, GFA 101,000 m ²
Logistics facility development	34	Thailand	Ayutthaya	Wang Nai	Mitsui Fudosan		2022	GFA 90,000 m ²
	35	Thailand	Chachoengsao Province	Bang Pakong	Mitsui Fudosan		2023	GFA 160,000 m ²
Hotel operation	36	Taiwan	Taipei	Zhongshan Zhongxiao Hotel	Mitsui Fudosan		2022	18 floors, 350 rooms, GFA 29,000 m ²

* Excerpted from materials of various companies. Project names, overviews, etc. are as of the announcement. If the developer is a local subsidiary, the parent company's name is indicated. Only Japanese companies are indicated.



Others

Valuation of Real Estate in Gross National Assets (unit: trillion yen)

Category	Year	1985	1995	2000	2001	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross national assets		4,377	8,738	9,209	9,022	8,963	9,383	9,422	9,288	8,914	8,810	8,839	8,809	9,016	9,572	10,014	10,292	10,589	11,038	11,034	11,361	11,891
Valuation of real estate		1,360 (31)	2,505 (29)	2,223 (24)	2,120 (23)	1,959 (22)	1,887 (20)	1,915 (20)	1,955 (21)	1,944 (22)	1,860 (21)	1,821 (21)	1,782 (20)	1,752 (19)	1,754 (18)	1,773 (18)	1,782 (17)	1,812 (17)	1,841 (17)	1,872 (17)	1,912 (17)	1,908 (16)
Housing		152	380	403	399	399	407	416	422	426	408	404	398	392	404	413	412	412	419	421	431	426
Non-housing buildings		148	245	240	234	229	228	230	231	231	220	218	215	212	216	218	220	221	226	232	237	236
Land		1,060	1,880	1,580	1,487	1,331	1,252	1,269	1,302	1,287	1,232	1,199	1,169	1,148	1,134	1,142	1,150	1,179	1,196	1,219	1,244	1,246
Financial assets		2,593	5,205	5,847	5,760	5,851	6,295	6,278	6,070	5,686	5,706	5,773	5,783	6,018	6,545	6,936	7,195	7,456	7,848	7,788	8,041	8,582

Source: The Cabinet Office's "National Economic Statistics Report (Benchmark Year: 2000)" was used for 1985 – 1993 and the "National Economic Statistics Report (Benchmark Year: 2015)" was used for 1994 and after.

Notes: 1. Revisions to the counts were done by tracing back the data from 1992 onward and so the premise of these figures differs from that of 1989 and earlier.
2. The figures in parentheses show the percent of gross national product.

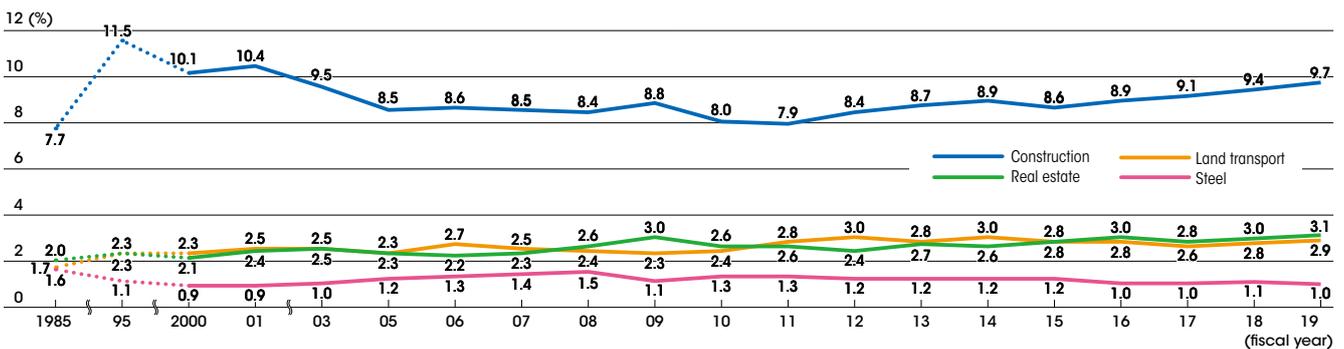
Production by Industry and Gross Domestic Product (unit: billion yen)

Year	1985	1995	2000	2001	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Real estate	30,728	53,597	57,855	57,354	57,070	58,782	60,436	60,998	61,943	62,122	62,370	62,408	62,469	63,179	63,923	64,568	64,908	65,393	65,231	65,653	65,908
Construction	25,008	39,602	35,695	34,014	30,748	28,777	28,707	27,078	25,923	24,923	23,464	23,611	23,447	25,350	26,416	27,894	29,281	30,122	29,845	30,457	31,861
Manufacturing	91,304	122,431	120,213	112,283	109,599	114,082	114,522	117,970	112,289	94,274	104,979	97,179	98,426	98,326	101,653	110,094	110,440	113,025	114,706	112,026	106,273
Accommodation and food services	—	15,862	16,660	16,315	15,654	14,390	14,457	14,600	13,856	13,445	12,914	12,517	11,950	12,523	12,834	12,722	13,898	14,245	14,305	13,765	9,500
Finance/Insurance	17,592	26,480	26,787	29,176	32,423	32,358	31,414	31,394	26,159	24,812	24,499	23,324	22,463	23,223	22,782	23,002	22,262	22,332	22,734	22,540	23,144
Total for all industries	335,834	517,306	535,696	528,543	524,457	534,950	536,229	540,420	528,343	495,454	505,472	494,826	497,635	505,334	514,630	534,876	542,415	550,565	553,271	553,308	535,607
(Reference) GDP	325,402	521,613	535,417	531,653	523,968	532,515	535,170	539,281	527,823	494,938	505,530	497,448	500,474	508,700	518,811	538,032	544,364	553,073	556,293	558,491	538,155

Source: The Cabinet Office's "National Economic Statistics Report (Benchmark Year: 2000)" was used for 1985 – 1993 and the "National Economic Statistics Report (Benchmark Year: 2015)" was used for 1994 and after.

Notes: 1. The price indicated by producers is used for the production amounts of each industry. Therefore, they include indirect taxes, imputed interest, etc. and so the totals do not match the gross national product.
2. The total value also includes government service producers outside of each industry and non-profit private service producers for households.
3. The production amount for the real estate industry also includes imputed rents (imputed rents are the recording of amounts equivalent to rent as the production amount of an individual proprietorship to the gross production amount based on the judgment that the homeowner is involved in the home leasing business).
4. Revisions to the counts were done by tracing back the data from 1993 onward so the premise of these figures differs from that of 1985 and earlier.

History of Sales Share by Industry



Fiscal Year	1985	1995	2000	2001	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
All industries	105,907 (100.0)	148,470 (100.0)	143,503 (100.0)	133,821 (100.0)	133,467 (100.0)	150,812 (100.0)	156,643 (100.0)	158,017 (100.0)	150,821 (100.0)	136,802 (100.0)	138,574 (100.0)	138,105 (100.0)	137,541 (100.0)	140,916 (100.0)	144,784 (100.0)	143,153 (100.0)	145,576 (100.0)	154,414 (100.0)	153,521 (100.0)	148,189 (100.0)
Real estate	2,153 (2.0)	3,402 (2.3)	2,991 (2.1)	3,186 (2.4)	3,363 (2.5)	3,450 (2.3)	3,386 (2.2)	3,709 (2.3)	3,867 (2.6)	4,098 (3.0)	3,663 (2.6)	3,571 (2.6)	3,268 (2.4)	3,770 (2.7)	3,698 (2.6)	3,938 (2.8)	4,298 (3.0)	4,343 (2.8)	4,653 (3.0)	4,538 (3.1)
Construction	8,205 (7.7)	17,003 (11.5)	14,455 (10.1)	13,935 (10.4)	12,746 (9.5)	12,886 (8.5)	13,499 (8.6)	13,502 (8.5)	12,628 (8.4)	12,070 (8.8)	11,130 (8.0)	10,945 (7.9)	11,499 (8.4)	12,250 (8.7)	12,851 (8.9)	12,271 (8.6)	12,897 (8.9)	14,112 (9.1)	14,495 (9.4)	14,332 (9.7)
Steel	1,689 (1.6)	1,575 (1.1)	1,246 (0.9)	1,222 (0.9)	1,294 (1.0)	1,841 (1.2)	1,986 (1.3)	2,191 (1.4)	2,252 (1.5)	1,572 (1.1)	1,821 (1.3)	1,806 (1.3)	1,627 (1.2)	1,705 (1.2)	1,773 (1.2)	1,652 (1.2)	1,507 (1.0)	1,668 (1.0)	1,720 (1.1)	1,553 (1.0)
Land transport	1,804 (1.7)	3,352 (2.3)	3,303 (2.3)	3,334 (2.5)	3,399 (2.5)	3,514 (2.3)	4,222 (2.7)	3,980 (2.5)	3,603 (2.4)	3,212 (2.3)	3,302 (2.4)	3,857 (2.8)	4,116 (3.0)	3,929 (2.8)	4,299 (3.0)	4,067 (2.8)	4,024 (2.8)	3,960 (2.6)	4,366 (2.8)	4,366 (2.9)

Source: Prepared using the Monthly Finance Review: Annual Special on For-Profit Corporation Statistics issued by the Ministry of Finance.

Note: The figures in parentheses represent the share (%) versus the sales of all industries.

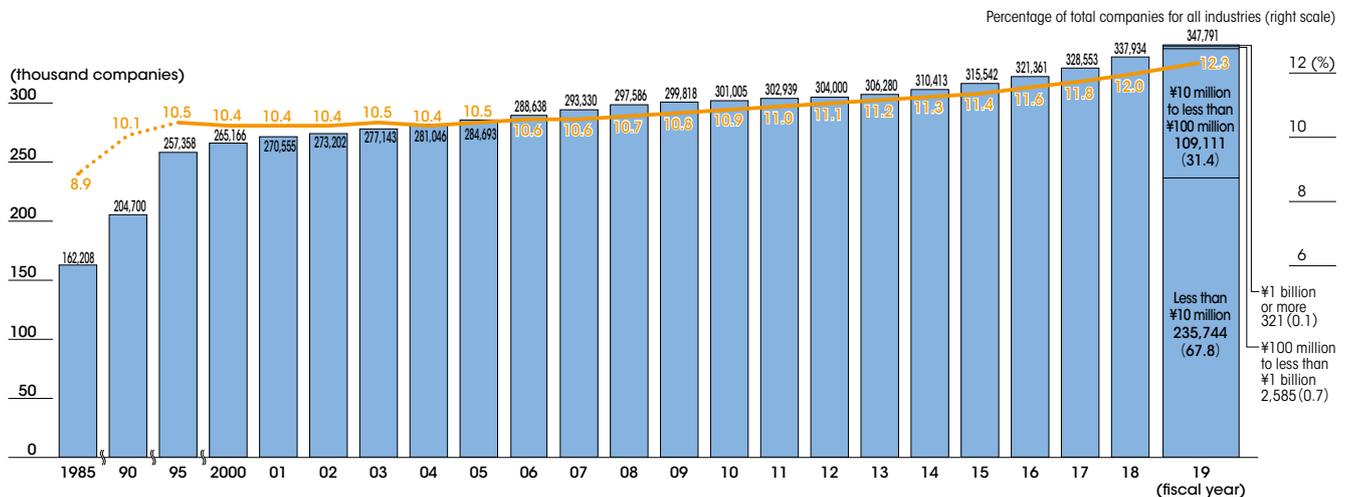
History of Administrative Indices by Industry Type

Fiscal Year		1985	1990	1995	2000	2001	2003	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Ratio of operating profit to total capital (%)	All industries	4.3	4.6	2.7	2.9	2.4	3.0	3.6	3.6	3.7	2.1	1.9	2.7	2.7	2.8	3.2	3.5	3.5	3.6	3.8	3.8	3.0
	Real estate	3.9	4.2	1.6	2.1	2.5	2.0	2.7	3.0	3.4	2.3	2.3	2.7	2.4	2.6	2.3	3.0	3.0	3.1	3.1	2.8	2.3
	Construction	3.1	5.3	2.7	1.8	1.6	1.8	2.0	2.2	2.0	1.3	1.4	1.7	1.7	2.5	3.2	4.3	4.8	5.7	5.3	5.2	5.3
Operating profit/ Total capital	Steel	3.5	7.3	2.7	3.0	1.0	4.5	10.7	9.6	8.7	5.9	-0.5	2.3	1.1	-0.1	2.7	3.6	1.9	1.3	2.6	2.1	0.3
	Land transport	4.4	4.7	3.1	2.8	2.2	2.9	3.3	3.4	3.3	2.5	2.4	2.7	2.8	3.2	3.1	3.2	4.1	3.9	3.8	4.0	3.4
Ratio of ordinary profit to total capital (%)	All industries	3.1	3.5	2.0	2.8	2.3	2.9	3.9	4.0	4.0	2.5	2.5	3.0	3.1	3.4	4.0	4.2	4.3	4.6	4.7	4.7	3.9
	Real estate	1.4	1.1	-0.1	1.3	1.6	1.4	2.0	2.8	2.8	2.0	1.9	2.0	1.9	2.5	2.3	3.0	2.8	3.3	3.3	2.8	2.5
	Construction	2.3	4.6	2.5	1.9	1.6	2.0	2.1	2.4	2.2	1.7	1.7	2.0	1.9	3.1	3.7	4.8	5.2	6.2	5.9	5.9	6.0
Ordinary profit/ Total capital	Steel	1.1	5.6	1.1	2.0	0.2	3.7	10.2	9.7	8.6	5.7	-0.4	2.4	1.5	0.7	3.5	4.5	2.7	2.0	3.6	3.2	1.3
	Land transport	2.4	3.5	1.4	1.6	1.1	2.1	2.7	2.9	2.9	2.0	1.9	2.3	2.5	3.0	3.2	3.3	4.1	4.1	3.9	4.1	3.6
Ratio of operating profit to sales (%)	All industries	2.8	3.5	2.4	2.6	2.2	2.8	3.2	3.1	3.1	1.9	2.0	2.8	2.8	2.9	3.5	3.7	3.9	4.0	4.4	4.4	3.7
	Real estate	9.4	11.5	7.5	8.6	9.7	7.5	9.1	11.0	11.0	8.8	9.3	12.1	11.7	9.9	11.0	12.6	11.6	11.5	13.2	11.1	9.4
	Construction	2.1	3.9	2.2	1.6	1.4	1.4	1.5	1.7	1.6	1.0	1.1	1.4	1.4	2.0	2.4	3.2	3.9	4.6	4.2	4.4	4.3
Operating profit/ Sales	Steel	3.9	8.1	3.6	4.3	1.4	5.9	11.1	9.9	8.6	5.7	-0.7	2.8	1.3	-0.1	3.2	4.1	2.3	1.7	3.2	2.5	0.3
	Land transport	3.8	5.1	4.5	4.2	3.3	4.4	5.4	5.5	4.5	3.7	4.0	4.4	4.1	4.4	4.9	4.8	6.1	6.1	6.5	6.3	5.3
Ratio of ordinary profit to sales (%)	All industries	2.0	2.7	1.8	2.5	2.1	2.7	3.4	3.5	3.4	2.4	2.3	3.2	3.3	3.5	4.2	4.5	4.8	5.2	5.4	5.5	4.8
	Real estate	3.3	3.1	-0.3	5.3	6.1	5.2	6.8	10.2	9.2	7.6	7.5	9.1	9.3	9.5	10.9	12.6	10.9	12.4	14.0	11.1	10.2
	Construction	1.6	3.4	2.1	1.6	1.4	1.6	1.7	1.8	1.7	1.3	1.3	1.6	1.6	2.4	2.8	3.7	4.2	5.0	4.7	5.0	4.8
Ordinary profit/ Sales	Steel	1.3	6.1	1.5	2.9	0.2	4.9	10.6	10.0	8.6	5.5	-0.6	2.9	1.7	0.8	4.1	5.1	3.2	2.7	4.4	3.8	1.6
	Land transport	2.1	3.8	2.0	2.4	1.7	3.3	4.4	4.6	3.9	3.0	3.1	3.8	3.7	4.1	5.0	5.0	6.1	6.3	6.6	6.6	5.6
Turnover of total capital (%)	All industries	150.5	125.0	110.4	109.6	107.6	108.4	112.2	112.7	116.7	107.5	95.2	95.8	93.9	95.6	92.3	92.3	89.9	88.3	87.7	85.3	82.0
	Real estate	39.4	34.3	22.0	24.3	26.2	27.1	29.0	27.1	29.9	26.1	24.5	22.0	20.9	25.6	20.6	23.4	25.9	26.6	23.5	25.0	24.4
	Construction	140.4	125.1	121.3	117.8	121.7	128.5	126.1	126.3	129.5	129.2	130.4	123.3	121.0	126.3	128.5	128.7	123.7	124.8	125.0	119.3	124.5
Sales/ Total capital	Steel	89.0	87.0	74.1	69.8	68.2	76.3	92.9	93.0	99.9	105.2	71.9	82.0	84.8	79.2	84.9	87.3	83.9	76.8	81.9	83.4	80.1
	Land transport	113.1	88.4	67.7	65.0	66.0	65.2	60.8	62.9	73.4	67.5	60.5	61.7	67.9	71.4	64.1	65.7	67.8	65.0	59.1	63.1	64.5
Ratio of net worth to total capital (%)	All industries	17.7	19.1	18.9	25.7	25.2	28.3	30.1	32.8	33.5	33.9	34.5	35.6	34.9	37.4	37.6	38.9	40.0	40.6	41.7	42.0	42.0
	Real estate	8.0	8.1	3.5	14.6	7.2	11.0	17.5	32.1	27.0	24.6	13.0	25.4	27.4	28.5	31.2	35.7	33.1	37.6	36.8	33.4	35.2
	Construction	15.4	15.6	18.4	21.2	22.0	27.1	26.4	29.4	29.3	29.0	30.6	30.0	29.6	32.9	31.4	34.5	36.6	38.3	38.4	41.6	39.8
Net worth/ Total capital	Steel	16.1	26.1	26.1	29.9	27.9	32.5	38.7	38.8	38.1	37.5	37.5	37.0	35.3	35.7	38.3	40.8	41.8	41.6	42.3	44.3	41.8
	Land transport	14.9	23.9	18.9	20.7	19.8	22.5	27.1	24.3	25.0	26.2	26.4	27.1	26.9	30.2	32.6	32.6	33.5	32.9	32.2	35.6	37.7

Source: Prepared using the Monthly Finance Review: Annual Special on For-Profit Corporation Statistics issued by the Ministry of Finance.

- Notes: 1. Total capital is the total of liabilities indicated on the credit side of the balance sheet (notes payable, accounts payable, accrued payments, corporate bonds, borrowings, allowances, reserves, etc.) and capital (paid-in capital, capital surplus and profit surplus) until 2006. From 2007, it is liabilities indicated on the credit side of the balance sheet and net assets (total of paid-in capital, capital surplus, profit surplus, etc.).
2. Net worth is the total amount for the capital section on the credit side of the balance sheet.
3. Operating profit is sales - (sales cost + sales expenses and general administrative expenses)
4. Ordinary profit is operating profit + (non-operating revenues - non-operating expenses)
- *Non-operating revenues are interest received, discounts, investment security interest, received dividends, capital gains from investment securities, etc.
- *Non-operating expenses are interest paid, discounts, corporate bond interest, amortization of bond issue discount, capital losses from investment securities, etc.

History of Number of Real Estate Companies



Source: Monthly Finance Review: Annual Special on For-Profit Corporation Statistics issued by the Ministry of Finance.

- Notes: 1. Corporations are unlimited partnerships (gamei kaisha), limited partnerships (goshi kaisha), joint stock corporations (kabushiki kaisha) and limited corporations (yugen kaisha) with head offices in Japan.
2. The figure for fiscal 2019 is the breakdown by paid-in capital amount. The figures in parentheses show the percentage of the total (unit: %).