

1. Overview of survey

Continuing from last year, FRK's estimate of the trading volumes and trading ratios for existing housing, calculated from the figures for housing ownership transfer after trading, and the housing stock ratios, was carried out for all prefectures nationwide, in each of Tokyo's 23 wards, 16 areas selected from urban areas in the Tokyo metropolitan area (Tokyo and three adjacent prefectures), each ward in Yokohama, 22 areas in the Kansai region (Osaka and Hyogo Prefectures), 14 areas in the Chukyo region (Aichi Prefecture), and four regional urban areas (Sapporo, Sendai, Hiroshima, Fukuoka). The latest year period of this year's trading volume for existing housing is 2019.

Refer to slide 13, sections A and B, for explanations of the thinking behind FRK's estimates of the trading volume of existing housing, and the estimation methods used.

Brief summary of statistic estimation result 1 — National scale and prefectural scale

2. National scale statistic estimation results

According to the nationwide estimate (2019 flash report), the trading volume for existing housing was 604,000 units (up 8,000 compared to the previous year), a marginal increase on 2018. This means that the distribution volume for 2019 is about 1.29 times that of 2010.

The trading ratio of existing houses for 2019 (flash report) increased 1.3 percentage points to 40.0% compared to 2018, due to a decrease in the total number of new housing starts (a decline of 37,200 units compared to the previous year) following a wafer thin increase in the trading volume of existing houses.

Category		Unit	Reference	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A	Total number of new housing starts(including houses for rent, company subsidized)	(number of houses)	Statistical surveys of new constructing of buildings	813,126	834,117	882,797	980,025	892,261	909,299	967,237	964,641	942,370	905,123
(Refer ence)	Number of registrations for ownership transfer	(number of registration)	Statistical on number of registrations by the Ministry of Justice (MOJ)	532,383	513,444	533,506	579,455	584,753	623,488	650,485	669,903	669,270	678,254
B	FRK's estimated figure of traded existing houses	(number of cases)	Estimation based on the number of registrations for ownership transfer	469,562	454,398	472,686	513,977	518,676	554,281	578,932	597,553	595,650 (597,658)	604,324
Ratio of traded existing houses (B/(A+B))				36.6%	35.3%	34.9%	34.4%	36.8%	37.9%	37.4%	38.3%	38.7%	40.0%

*1 FRK's estimated trading volume of existing houses in 2019 is a provisional figures, made using the ratio of residential houses from among the number of existing buildings, where the number of existing non-residential houses uses the value for 2018 (In this report, the value taken as of January 1, 2018 is seen as the value as of the end of 2018.)

*2 Regarding the results of the 2019 estimate of the trading volume of existing houses, the same applies hereinafter unless otherwise specifically noted.

*3 The figures in the parentheses for 2018 are the estimate results of last year's survey. At the time of last year's estimate, the final report of the 2018 "Housing and Land Survey of Japan" had not yet been published so, the number of housing stock units used in the trading volume estimate was obtained by adding the net increment calculated for each year, from MLIT's "Survey of Building Construction Work Started" (new housing construction start statistics) and "Survey of Building Destruction" based on the 2013 "Housing and Land Survey of Japan" to give an estimate figure, but with the publication of the Housing and Land Survey of Japan for 2018, the housing stock figures used in the estimate have been updated. (Hereafter, the same for 2018 existing housing trading volume estimate results, unless otherwise noted.)

3. Prefectural scale statistic estimation results

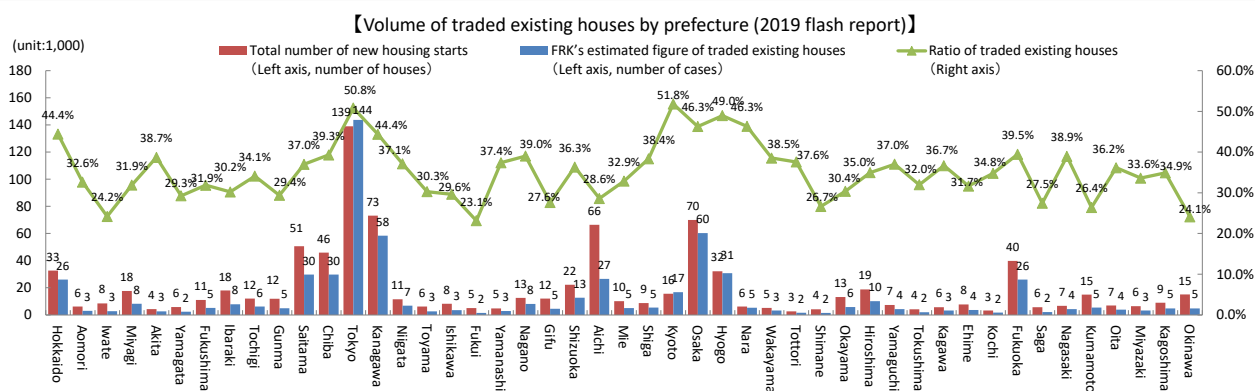
According to the 2019 flash report on prefecture-based estimations of traded existing houses, Tokyo has the largest number at 144,000 units (up 1,000 units from the previous year), Osaka comes next with 60,000 units (down 1,000 units), then Kanagawa Prefecture with 58,000 units (down 2,000 units).

Examination of the trading ratio for existing housing shows that, in 2019 (flash report), Kyoto had the highest rate at 51.8% (down 2.3 points from the previous year). This was followed by Tokyo, at 50.8% (up 1.0 point from the previous year), the first time Tokyo has posted 50% or greater.

< Estimated figures in 2019 (flash report) >

(National scale statistic estimation 2019 flash report)

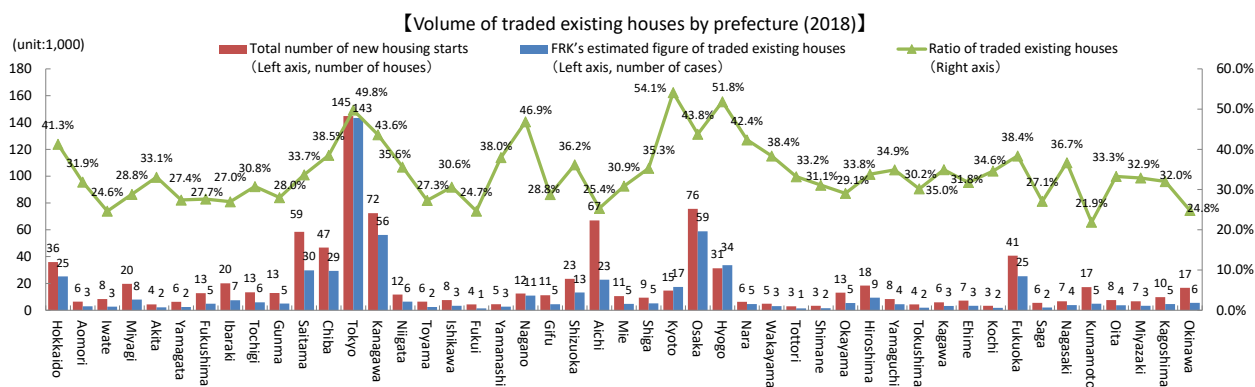
• FRK's estimated figure of traded existing houses: 604,000 • Ratio of traded existing houses: 40.0%



< Estimated figures in 2018 >

(National scale statistic estimation 2018)

• FRK's estimated figure of traded existing houses: 596,000 • Ratio of traded existing houses: 38.7%



4. Statistical estimate of Tokyo's 23 wards

Examination of the FRK trading volume growth for existing housing in Tokyo's 23 wards shows a very slight decrease in 2019, compared with 2018. In the 2019 flash estimation report, the FRK estimates the trading volume of existing houses in Tokyo's 23 wards is 122,000 units, accounting for about 85% of the total for Tokyo (144,000 units, refer to 3.). The trading ratio of existing houses (2019 flash report) is 52.6%, growing 0.3 percentage points over 2018. This ratio is more than 1.8 percentage points above the 2019 trading ratio for the whole of Tokyo (50.8%, refer to 3.).

Category	Unit	Reference	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A	Total number of new housing starts (including houses for rent, company subsidized)	Statistical surveys of new constructing of buildings	90,761	95,274	108,668	106,997	109,343	107,524	115,926	117,616	111,852	110,020
B	FRK's estimated figure of traded existing houses	Estimation based on the number of registrations for ownership transfer	77,597	77,919	87,004	100,687	97,970	109,861	113,708	120,215	122,452 (122,704)	121,949
Ratio of traded existing houses (B/(A+B))			46.1%	45.0%	44.5%	48.5%	47.3%	50.5%	49.5%	50.5%	52.3%	52.6%

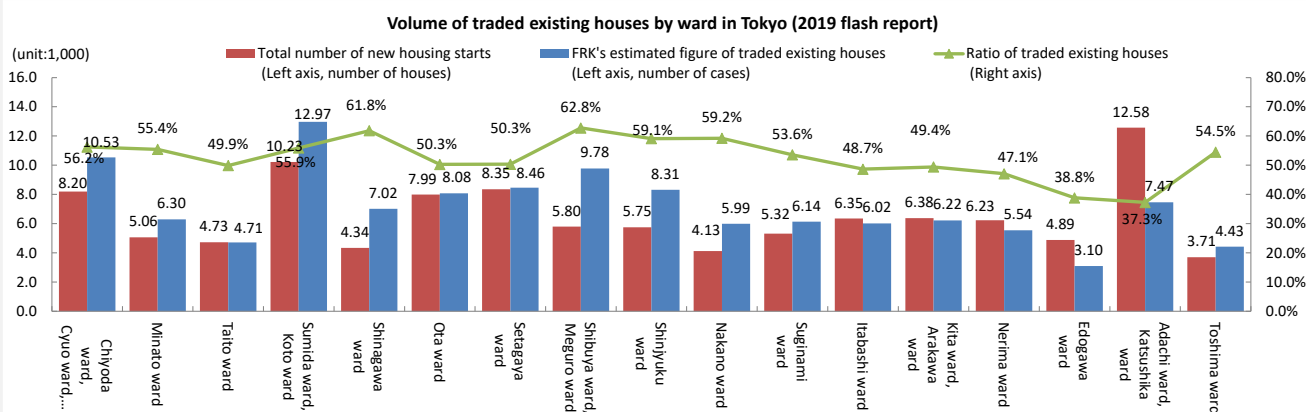
*The figures in the parentheses for 2018 are the estimate results of last year's survey.

5. Statistical estimate of Tokyo by ward (2019 flash report)

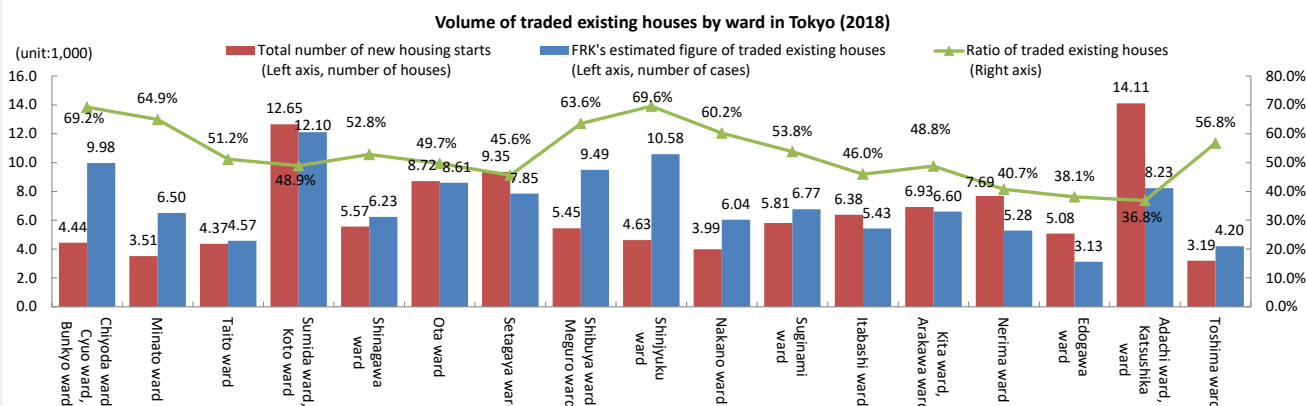
Examination of the results of FRK's estimates for Tokyo on a ward by ward basis (2019 flash report) shows that the Setagaya ward has the largest trading volume of existing houses (8,460 units; a year on year increase of 610 units), followed by the Shinjyuku ward (8,310 units, a year on year decrease of 2,270 units). It also shows that the Shinagawa ward has the highest trading ratio of existing houses (61.8%; up 9.0 percentage points, year on year), followed by the Nakano ward (59.2%; down 1.0 percentage points, year on year) and the Shinjyuku ward (59.1%; down 10.5 percentage points, year on year).

In terms of the total trading volume of existing houses in combined areas of multiple wards (2019 flash report), the Sumida and Koto ward areas have the largest trading volume (12,970 units; a year on year increase of 870 units), followed by the Chiyoda, Chuo, and Bunkyo ward areas and then the Shibuya and Meguro ward area. In terms of the total trading ratio of existing houses in combined areas of multiple wards (2019 flash report), the Shibuya and Meguro ward areas has the highest trading ratio (62.8%; down 0.8%, year on year).

Estimated figures in 2019 flash report



Estimated figures in 2018



*1 The data on ownership transfer registrations for the trading of buildings are gathered at branch office level of the Legal Affairs Bureau, because the unit level for gathering data is the branch office of the Bureau.

*2 The aggregated figures for data on registered fixed asset taxables disclosed by Tokyo are compiled only for taxable houses. Because of this, the number of existing non-residential houses includes the estimated number of tax-exempt houses by ward (by branch office level of the Bureau), which is calculated by dividing the number of tax-exempt houses in Tokyo's wards by the ratio of the number of ownership transfer registrations of each ward in Tokyo (by branch office level of the Bureau).

*3 Although the summary values of data for the number of non-wooden structures by building purposes can be obtained from the various wards in Tokyo, the summary value of data for the number of wooden structures by purpose can be obtained only for the 23 wards as a whole, rather than by ward. Thus, the estimation is made for accessory buildings and storehouses by ward, by dividing the data on the number of accessory buildings and storehouses in the 23 wards as a whole by the ratio of the total number of wooden buildings (non-residential), and excluding the number of existing non-residential houses for the final estimation.

*4 The estimate for Tokyo, as surveyed by ward level, is calculated by first obtaining an estimate for the ratio of residential houses among the existing building stock of each area for estimation, and based on this ratio, the trading volume of existing houses (the number of registrations for ownership transfer by trading) is estimated. Because of this method, FRK's estimated number of existing houses in each area for estimation is not necessarily consistent with that of the 23 wards as a whole, as shown in Item 4 above.

6. Transitions by ward in Tokyo

Examination of the growth rate of the trading volume for existing houses in 2019 (flash report) compared to the previous year shows that more than half of the areas posted higher rates than the previous year. The greatest increase was in Shinagawa ward, at 12.6%, with the lowest in Shinjuku ward, at -21.4%.

As for the trading volume of existing houses, examination of the growth over the past six years in the Sumida and Koto wards, where the trading volume was the highest in 2019, reveals an upward trend since 2014. On the other hand, a trend of gentle decline has been observed over the past six years in Shinagawa ward, which has had the highest rates fluctuation since the previous year. In addition, in Shinagawa ward and the neighboring Ota and Minato wards, there have been slight increases in the trading volume, and an expansion in the distribution markets in part of the Joto area and the Jonan area can be seen.

Further, in areas other than those mentioned above, there have been signs of slight upward trends in Shibuya and Meguro wards from 2016, and in Chiyoda, Chuo and Bunkyo wards from 2017.

<Volume of traded existing houses in 2019 (flash report) and fluctuation from 2018>

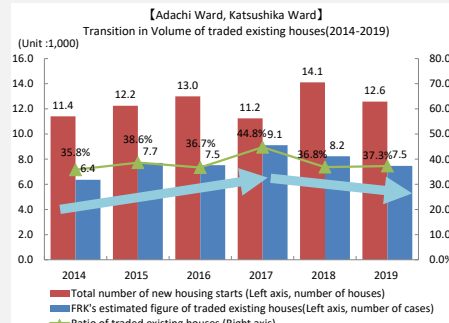
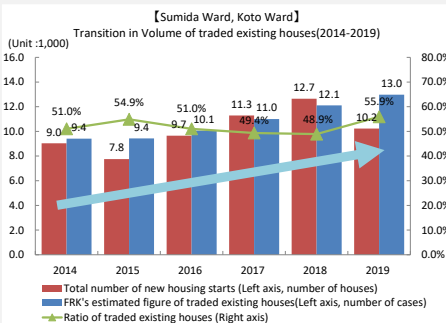
Rank	Area for estimation	(Unit :1,000 houses)	Rank	Area for estimation	(%)
1	Sumida, Koto ward	13.0	1	Shinagawa ward	12.6%
2	Chiyoda, Cyuo, Bunkyo ward	10.5	2	Itabashi ward	10.8%
3	Shibuya, Meguro ward	9.8	3	Setagaya ward	7.9%
4	Setagaya ward	8.5	4	Sumida, Koto ward	7.2%
5	Shinjuku ward	8.3	5	Toshima ward	5.6%
6	Ota ward	8.1	6	Chiyoda, Cyuo, Bunkyo ward	5.5%
7	Adachi, Katsushika ward	7.5	7	Nerima ward	5.0%
8	Shinagawa ward	7.0	8	Shibuya, Meguro ward	3.0%
9	Minato ward	6.3	9	Taito ward	3.0%
10	Kita, Arakawa ward	6.2	10	Edogawa ward	-0.8%
11	Suginami ward	6.1	11	Nakano ward	-0.8%
12	Itabashi ward	6.0	12	Minato ward	-3.1%
13	Nakano ward	6.0	13	Kita, Arakawa ward	-5.7%
14	Nerima ward	5.5	14	Ota ward	-6.1%
15	Taito ward	4.7	15	Adachi, Katsushika ward	-9.2%
16	Toshima ward	4.4	16	Suginami ward	-9.3%
17	Edogawa ward	3.1	17	Shinjuku ward	-21.4%

<Ref. Total number of new housing starts in 2019 and fluctuation from 2018>

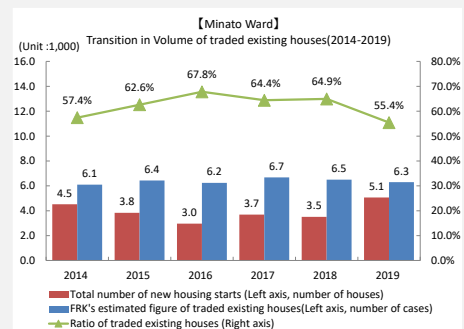
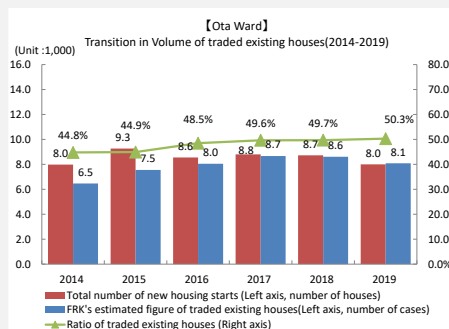
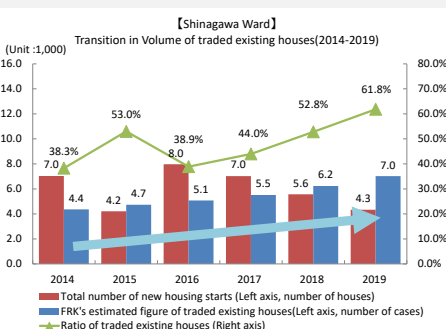
Rank	Area for estimation	(Unit :1,000 cases)	Rank	Area for estimation	(%)
1	Adachi, Katsushika ward	12.6	1	Chiyoda, Cyuo, Bunkyo ward	84.6%
2	Sumida, Koto ward	10.2	2	Minato ward	44.3%
3	Setagaya ward	8.3	3	Shinjuku ward	24.2%
4	Chiyoda, Cyuo, Bunkyo ward	8.2	4	Toshima ward	16.0%
5	Ota ward	8.0	5	Taito ward	8.3%
6	Kita, Arakawa ward	6.4	6	Shibuya, Meguro ward	6.6%
7	Itabashi ward	6.4	7	Nakano ward	3.3%
8	Nerima ward	6.2	8	Itabashi ward	-0.5%
9	Shibuya, Meguro ward	5.8	9	Edogawa ward	-3.7%
10	Shinjuku ward	5.8	10	Kita, Arakawa ward	-8.0%
11	Suginami ward	5.3	11	Ota ward	-8.3%
12	Minato ward	5.1	12	Suginami ward	-8.4%
13	Edogawa ward	4.9	13	Setagaya ward	-10.7%
14	Taito ward	4.7	14	Adachi, Katsushika ward	-10.9%
15	Shinagawa ward	4.3	15	Nerima ward	-19.0%
16	Nakano ward	4.1	16	Sumida, Koto ward	-19.2%
17	Toshima ward	3.7	17	Shinagawa ward	-22.2%

Growth trend over the last 6 years in areas exhibiting an upward growth trend in the trading volume of existing houses

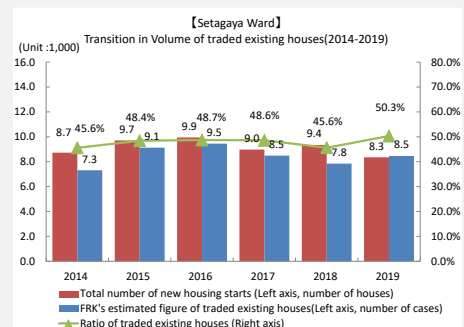
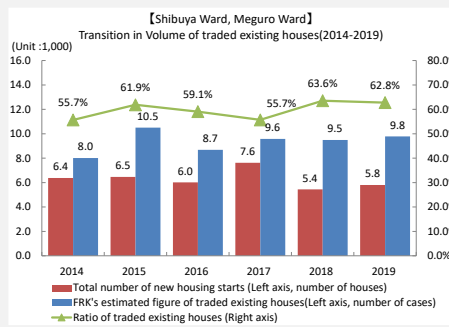
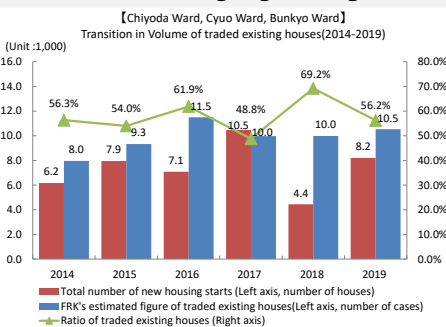
<Joto Area>



<Jonan Area>



<Other areas having large trading volume>



7. Statistical estimate of 16 areas of the Tokyo metropolitan area excluding Tokyo's 23 wards

According to FRK's estimation results of 16 areas regarding traded existing houses (2019 flash report), the Yokohama area in Kanagawa Prefecture shows the largest number with 27,500 units, followed by the Kawasaki area in Kanagawa Prefecture with 10,100 units, the Fuchu area in Tokyo Prefecture with 7,300 units, and the Saitama area in Saitama Prefecture with 7,000 units.

The trading volume of existing houses for the Yokohama area accounts for just under half of that of the whole of Kanagawa Prefecture (58,000 units, refer to 3.), and is larger by around 1,500 units than that of the entirety of Hokkaido (26,000 units, refer to 3.). Examination of the trading ratio of existing houses for 2019 (flash report) shows that growth was highest in the Yokohama (48.4%) area, followed by the Kawaguchi area (44.3%).

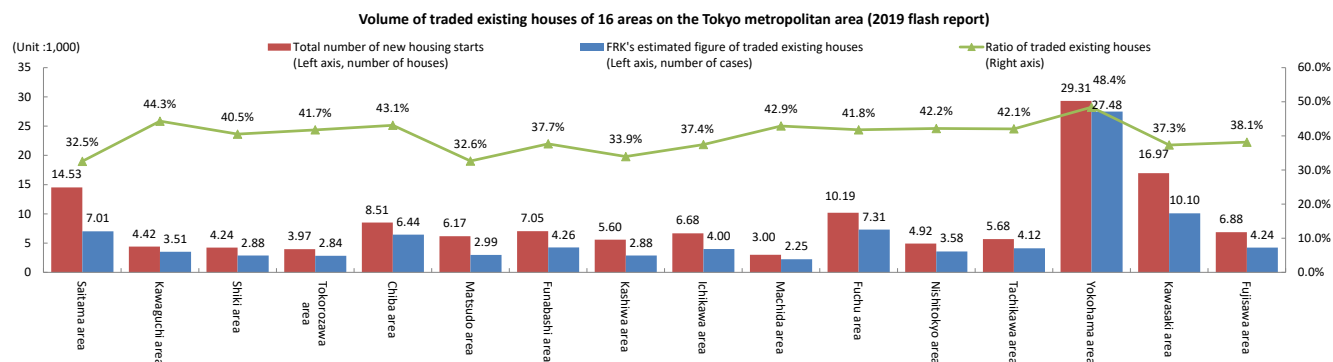
Examination of the year on year trading volume for existing housing in 2019 (flash report) shows that the Machida area had the highest trading volume growth rate, up 22.1% compared to 2018, followed by the Chiba area (up 9.5%) and the Funabashi area (up 5.4%). Also, in the Machida area and the Chiba area, the total number of new housing starts also increased between 2018 and 2019.

※The municipalities included in the subject areas are as listed in the table to the right.

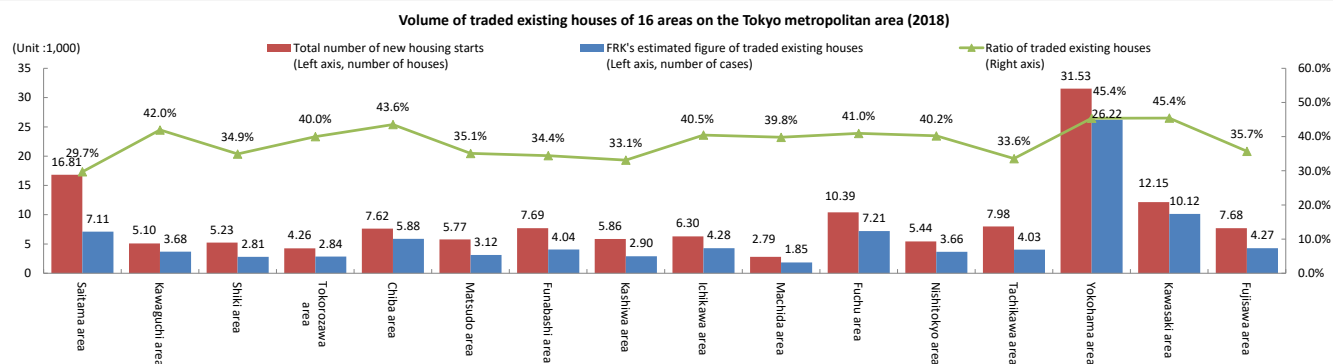
※As to the data on the number of registrations of ownership transfer by the trading of houses, Samukawa Town is included in the Fujisawa area because a branch office of the Legal Affairs Bureau is the minimum unit scale available for data collection. For the purpose of estimating existing house volume in a municipality, however, an estimation of the traded volume of existing houses is made based on the ratio of residential houses among the number of existing buildings in city areas excluding Samukawa Town because data for the decreased number of buildings statistics survey were not available to estimate the number of existing residential houses during a year for which the housing and land survey does not conduct a survey. This ratio is obtained by an equation: the number of existing houses/the number of non-residential houses + the number of existing residential houses).

Area for estimation	Prefecture	Municipality
1 Saitama Area	Saitama	Saitama city, Toda city, Warabi city
2 Kawaguchi Area		Kawaguchi city
3 Shiki Area		Shiki city, Asaka city, Wako city, Niiza city, Fujimi city
4 Tokorozawa Area	Chiba	Tokorozawa city, Sayama city, Iruma city
5 Chiba Area		Chiba city, Narashino city
6 Matsudo Area		Matsudo city, Nagareyama city
7 Funabashi Area	Tokyo	Funabashi city, Yachiyo city
8 Kashiwa Area		Kashiwa city, Abiko city, Noda city
9 Ichikawa Area		Ichikawa city, Kamagaya city, Urayasu city
10 Machida Area	Kanagawa	Machida city
11 Fuchu Area		Musashino city, Mitaka city, Fuchu city, Chofu city, Koganei city, Komae city, Tama city, Inagi city
12 Nishitokyo Area		Kodaira city, Higashimurayama city, Nishitokyo city, Kiyose city, Higashikurume city
13 Tachikawa Area	Tokyo	Tachikawa city, Akishima city, Musashimurayama city, Higashiyamato city, Kokubunji city, Kunitachi city, Hino city
14 Yokohama Area		Yokohama city
15 Kawasaki Area		Kawasaki city
16 Fujisawa Area	Kanagawa	Kamakura city, Fujisawa city, Chigasaki city, Samukawa town

Estimated figures in 2019 flash report



Estimated figures in 2018



<Volume of traded existing houses in 2019 (flash report) and fluctuation from 2018>

Rank	Area for estimation	(Unit :1,000 houses)
1	Yokohama area	27.5
2	Kawasaki area	10.1
3	Fuchu area	7.3
4	Saitama area	7.0
5	Chiba area	6.4
6	Funabashi area	4.3
7	Fujisawa area	4.2
8	Tachikawa area	4.1
9	Ichikawa area	4.0
10	Nishitokyo area	3.6
11	Kawaguchi area	3.5
12	Matsudo area	3.0
13	Shiki area	2.9
14	Kashiwa area	2.9
15	Tokorozawa area	2.8
16	Machida area	2.3

Rank	Area for estimation	(%)
1	Machida area	22.1%
2	Chiba area	9.5%
3	Funabashi area	5.4%
4	Yokohama area	4.8%
5	Shiki area	2.7%
6	Tachikawa area	2.1%
7	Fuchu area	1.4%
8	Tokorozawa area	0.2%
9	Kawasaki area	-0.2%
10	Fujisawa area	-0.6%
11	Kashiwa area	-0.9%
12	Saitama area	-1.5%
13	Nishitokyo area	-2.2%
14	Matsudo area	-4.3%
15	Kawaguchi area	-4.6%
16	Ichikawa area	-6.6%

<Ref. Total number of new housing starts in 2019 and fluctuation from 2018>

Rank	Area for estimation	(Unit :1,000 cases)
1	Yokohama area	29.3
2	Kawasaki area	17.0
3	Saitama area	14.5
4	Fuchu area	10.2
5	Shiki area	8.5
6	Funabashi area	7.1
7	Fujisawa area	6.9
8	Ichikawa area	6.7
9	Matsudo area	6.2
10	Tachikawa area	5.7
11	Kashiwa area	5.6
12	Nishitokyo area	4.9
13	Kawaguchi area	4.4
14	Shiki area	4.2
15	Tokorozawa area	4.0
16	Machida area	3.0

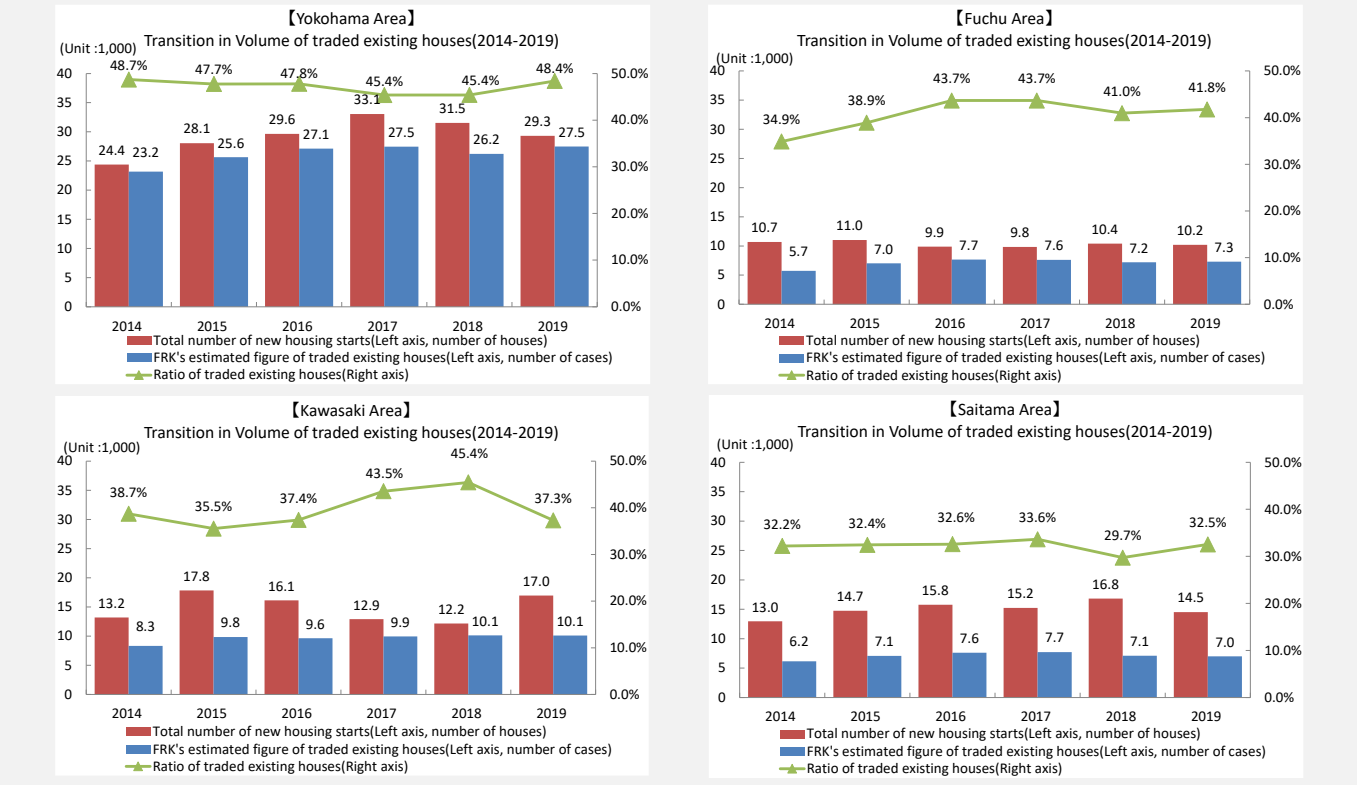
Rank	Area for estimation	(%)
1	Kawasaki area	39.6%
2	Chiba area	11.6%
3	Machida area	7.6%
4	Matsudo area	6.9%
5	Ichikawa area	6.1%
6	Fuchu area	-1.9%
7	Kashiwa area	-4.4%
8	Tokorozawa area	-6.8%
9	Yokohama area	-7.1%
10	Funabashi area	-8.3%
11	Nishitokyo area	-9.7%
12	Fujisawa area	-10.5%
13	Kawaguchi area	-13.4%
14	Saitama area	-13.6%
15	Shiki area	-19.0%
16	Tachikawa area	-28.9%

8. Trends in significant locations in 16 areas in the Tokyo metropolitan area

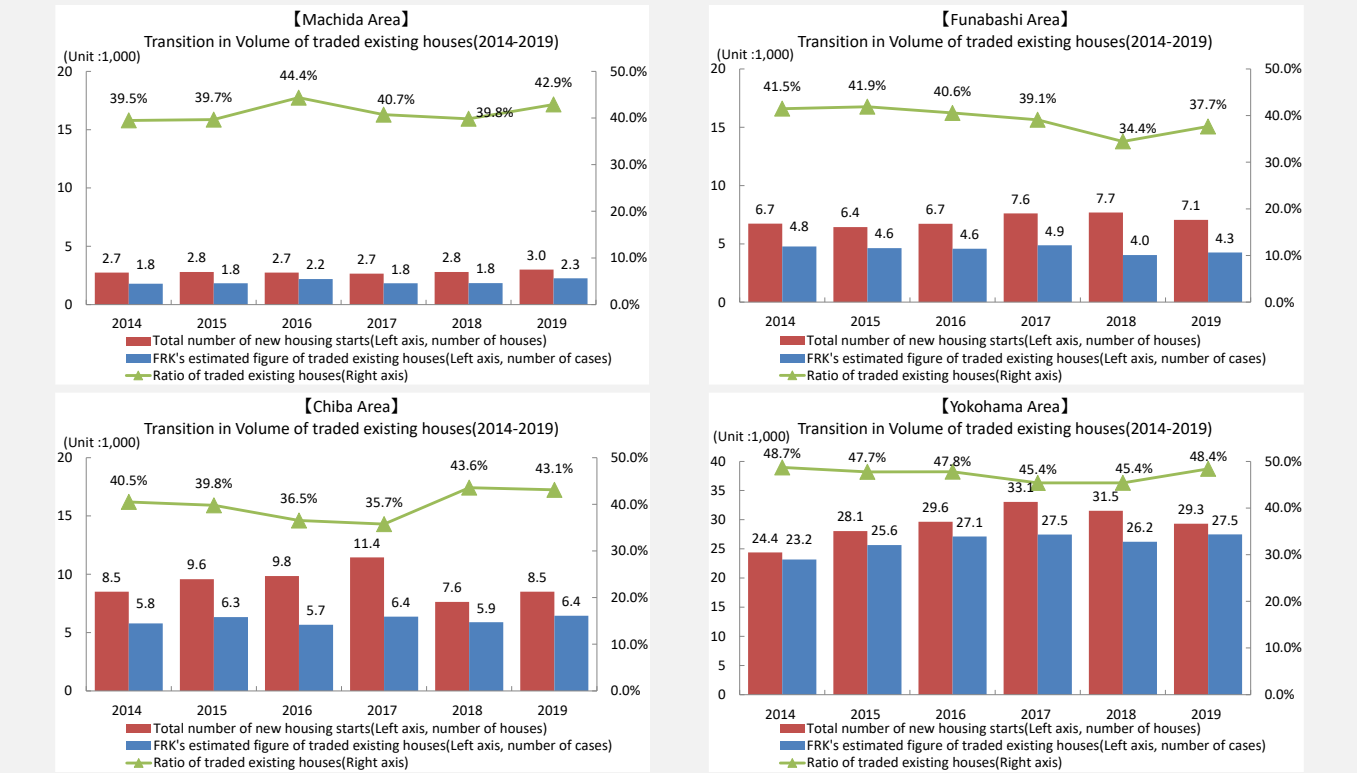
Examination of the performance over the past six years of the top four areas in terms of trading volume for existing housing listed on the previous page, the Yokohama area , and the Fuchu area, were able to maintain gentle upward growth, while the Kawasaki area and the Saitama area posted more or less flat growth levels.

Examination of areas with particularly high rates of increase in trading volume for existing housing from 2018, listed on the previous page, the Machida area and the Chiba area are showing increases in the total number of new housing construction starts, along with their trading volumes for existing housing. In addition, the total number of new housing construction starts in the Funabashi area from 2018 is declining, but the trading volume for existing housing has converted to upward growth. Meanwhile, in the Yokohama area, while the trading volume for existing housing has been showing a slight upward trend since 2014, the total number of new housing construction starts peaked in 2017, and has begun to decline.

Growth trend over the last 6 years in the top four areas with the highest trading volume



Growth trend over the last 6 years in areas exhibiting strong growth in the trading volume since 2019



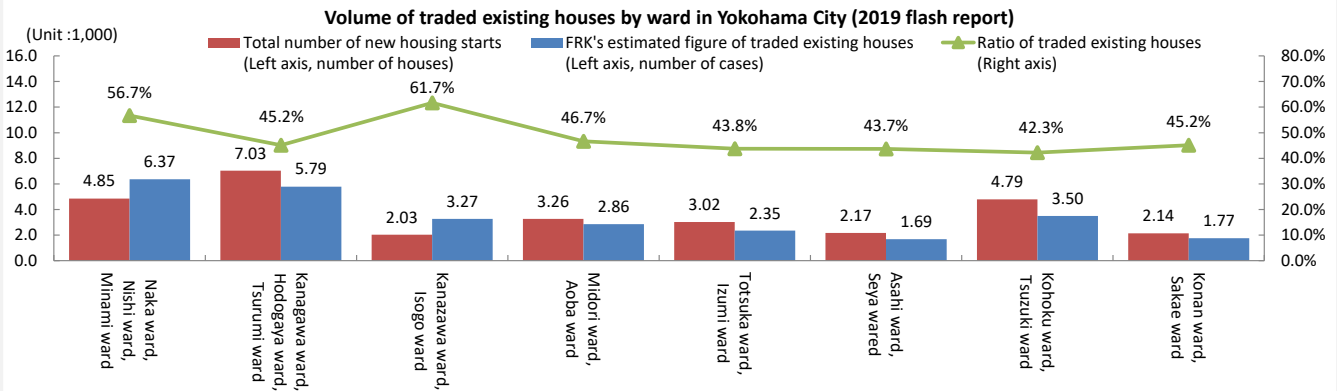
9. Statistical estimate of Yokohama City and wards

Estimation was made for each ward based on the trading volume of existing houses, particularly in Yokohama City, which had a large traded volume among the estimations of traded volume of existing houses in 16 Tokyo metropolitan areas (Tokyo Prefecture and 3 other prefectures). In estimated figures (2019 flash report), the results show that Naka Ward, Nishi Ward and Minami Ward had the largest volume with 6,370 units; followed by Hodogaya Ward, Tsurumi Ward and Kanagawa Ward (5,790 units) and Kohoku Ward and Tsuzuki Ward (3,500 units). Of these, the top two areas also rank highest in terms of the total number of new housing starts.

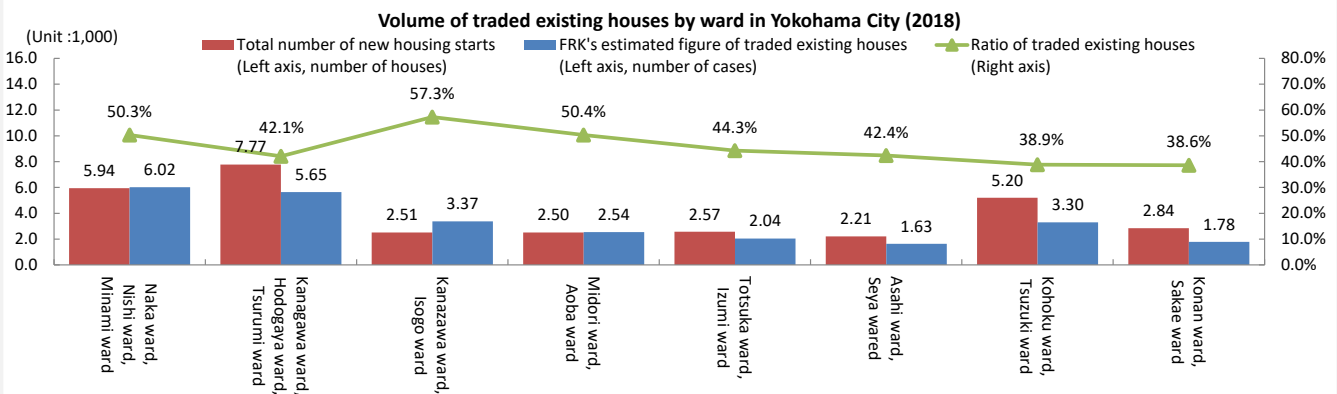
Being conveniently located with easy access to central Tokyo, these three areas also top the list in terms of the total number of new housing starts. The trading ratios of existing houses for 2019 are relatively high—over 40%—in almost all of these areas, although they are lower than those of Tokyo's 23 wards. The trading volume (2019 flash report) for the Kanazawa ward, and Isogo ward areas is 61.7%—over the 60% mark.

Looking at the growth of the trading volume of existing houses in each area, in comparison with 2018, Naka Ward, Nishi Ward and Minami Ward, Hodogaya Ward, Tsurumi Ward and Kanagawa Ward and Kohoku Ward and Tsuzuki Ward have posted increases. Further, an examination of the figures for the past six years in these areas shows a trend of modest growth in the trading volume for existing housing.

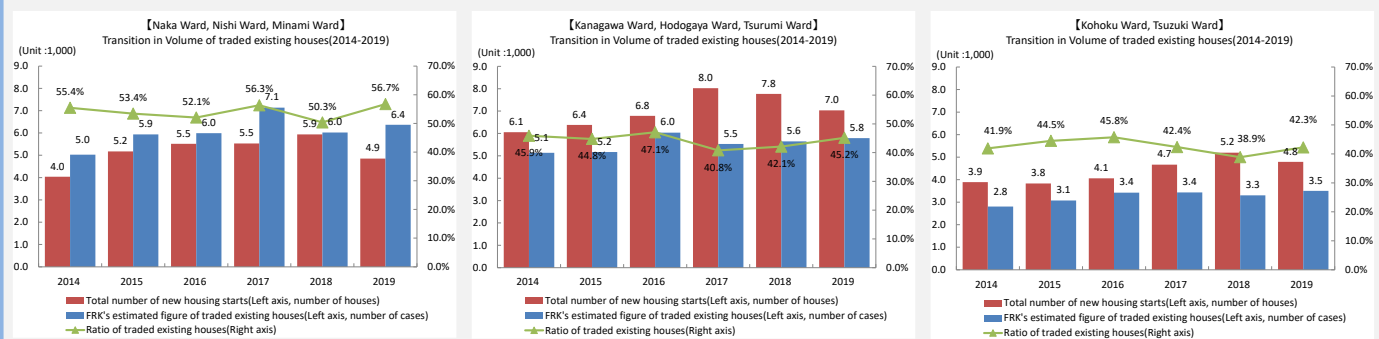
Estimated figures in 2019 flash report



Estimated figures in 2018



Growth trend over the last 6 years for the top three areas with the highest trading volume of existing houses



- ※1 The data on ownership transfer registrations for the trading of buildings are gathered at branch office level of the Legal Affairs Bureau, because the unit level for gathering data is the branch office of the Bureau.
- ※2 The aggregated figures for data on registered fixed asset taxables disclosed by Yokohama City are compiled only for taxable houses. Because of this, the number of existing non-residential houses includes the estimated number of tax-exempt houses by ward (by branch office level of the Bureau), which is calculated by dividing the number of tax-exempt houses in Kanagawa Prefecture as a whole by the ratio of the number of ownership transfer registrations of each ward in Yokohama City.
- ※3 The estimate for Yokohama City, as surveyed by ward level, is calculated by first obtaining an estimate for the ratio of residential houses among the existing building stock of each area for estimation, and based on this ratio, the trading volume of existing houses (the number of registrations for ownership transfer by trading) is estimated. Because of this method, FRK's estimated figure of traded existing houses in each area for estimation is not necessarily consistent with that of Yokohama City as a whole, as shown in Item 7 above.

10. Estimated results in 22 Kansai areas (Osaka and Hyogo prefectures)

The estimate for the trading volume of existing houses was compiled by dividing the Kansai area (Osaka and Hyogo prefectures) into 22 areas. According to the estimated results (2019 flash report) of FRK's estimated figure of traded existing houses, the Osaka area in Osaka Prefecture had the largest trading volume with 27,800 units, followed by the Kobe area in Hyogo Prefecture with 16,700 units, then the Kitaosaka area in Osaka Prefecture with 6,600 units. In terms of the ratio of traded existing houses (2019 flash report), the Sanda area in Hyogo Prefecture had the highest ratio at 63.5%, followed by the Kobe area in Hyogo Prefecture and the Sumoto area in Hyogo Prefecture at 59.6%. The trading volume of existing houses for the Osaka area (2019 flash report) accounts for just under half of that of the whole of Osaka Prefecture (60,000 units, refer to 3.), and is about the same as that of the whole of Aichi Prefecture (27,000 units, refer to 3.).

※The municipalities included in the subject area for estimation are as listed in the table on the right.

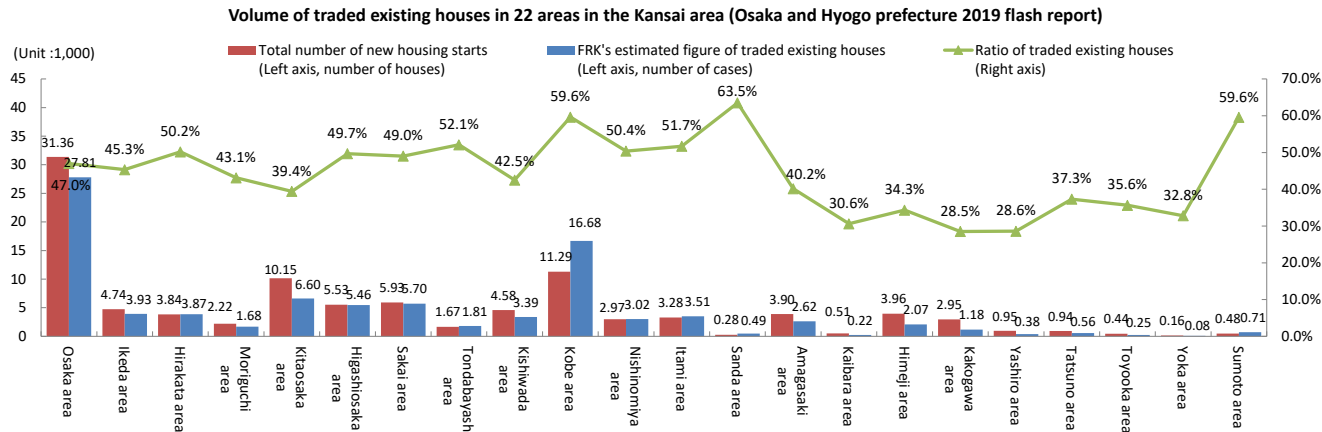
※As to the data on the number of registrations of ownership transfer by the trading of houses, towns and villages are included in multiple areas because a branch office of the Legal Affairs Bureau is the minimum unit scale available for data collection. For the purpose of estimating existing house volume in those municipalities, however, estimation of the traded volume of existing houses is made based on the ratio of residential houses among the number of existing buildings in city areas by excluding those towns and villages, because data for the decreased number of buildings statistic survey were not available for the time to estimate the number of existing residential houses during a year in which housing and land survey does not conduct a survey. This ratio is obtained by an equation: the number of existing houses/(the number of existing non-residential houses + the number of existing residential houses).

※As for the Osaka area and the Kobe area, the estimate was prepared based on the table on the right since summary documents of fixed asset taxes by ward were not available although there are multiple branch offices of the Legal Affairs Bureau in each of the cities.

Area for estimation	Prefecture	Municipality
1 Osaka Area	Osaka	Osaka city
2 Ikeda Area		Ikeda city, Toyonaka city, Mino city, Toyono town, Nose town
3 Hirakata Area		Hirakata city, Neyagawa city, Katano city
4 Moriguchi Area		Moriguchi city, Kadoma city
5 Kitaosaka Area		Suita city, Takatsuki city, Ibaraki city, Settsu city, Shimamoto town
6 Higashiosaka Area		Higashiosaka city, Daito city, Shijonawate city, Yao city, Kashiwara city
7 Sakai Area		Sakai city, Matsubara city, Takaishi city, Osakasayama city
8 Tondabayashi Area		Tondabayashi city, Kawachinagano city, Habikino city, Fujidera city, Taishi town, Kanan town, Chihayaakasaka village
9 Kishiwada Area		Kishiwada city, Izumitsuo city, Kaizuka city, Izumisano city, Izumi city, Sennan city, Hannan city, Tadaoka town, Kumatori town, Tajiri town, Misaki town
10 Kobe Area	Hyogo	Kobe city, Ashiya city, Akashi city, Miki city
11 Nishinomiya Area		Nishinomiya city
12 Itami Area		Itami city, Kawanishi city, Inagawa town, Takarazuka city
13 Sanda Area		Sanda city
14 Amagasaki Area		Amagasaki city
15 Kaibara Area		Tamba city, Sasayama city
16 Himeji Area		Himeji city, Kamikawa town, Ichikawa town, Fukusaki town
17 Kakogawa Area		Kakogawa city, Takasago city, Inami town, Harima town
18 Yashiro Area		Nishiwaki city, Kasai city, Ono city, Kato city, Taka town
19 Tatsuno Area		Tatsuno city, Shiso city, Aloi city, Ako city, Taishi town
20 Toyooka Area		Toyooka city, Kami town, Shinonsen town
21 Yoka Area		Yabu city, Asago city
22 Sumoto Area		Sumoto city, Awaji city, Minamijawaji city

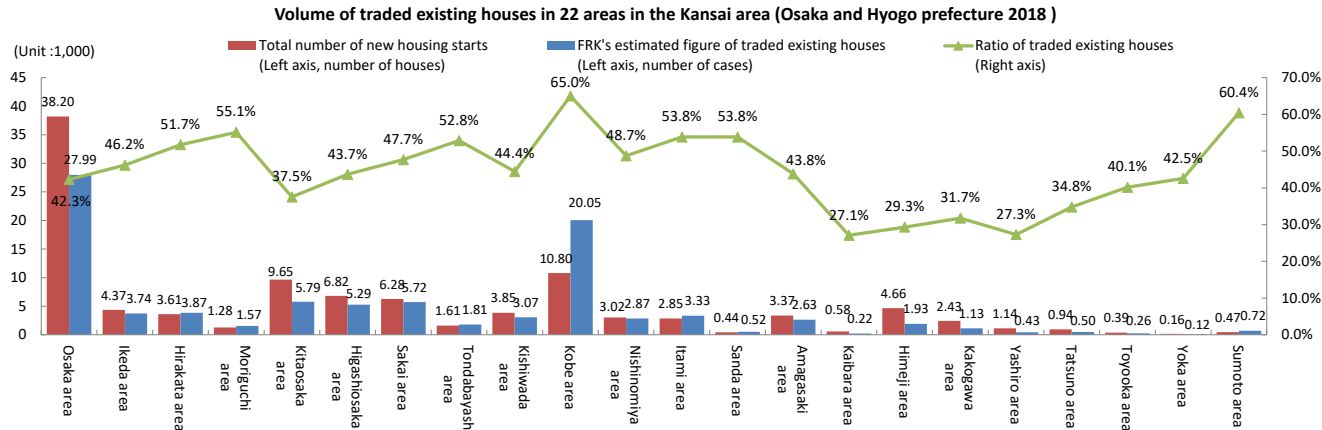
Estimated figures in 2019 flash report

(Prefectural scale statistic estimation 2019 flash report)
Osaka Prefecture: • FRK's estimated figure of traded existing houses: 60,000 • Ratio of traded existing houses: 46.3%
Hyogo Prefecture: • FRK's estimated figure of traded existing houses: 31,000 • Ratio of traded existing houses: 49.0%



Estimated figures in 2018

(Prefectural scale statistic estimation 2018)
Osaka Prefecture: • FRK's estimated figure of traded existing houses: 59,000 • Ratio of traded existing houses: 43.8%
Hyogo Prefecture: • FRK's estimated figure of traded existing houses: 34,000 • Ratio of traded existing houses: 51.8%



11. Transitions in trading volume in significant areas

Here is the growth trend over the last ten years for the Osaka and Kobe areas, both of which have the largest trading volume of existing houses in the Kansai region.

Osaka Area

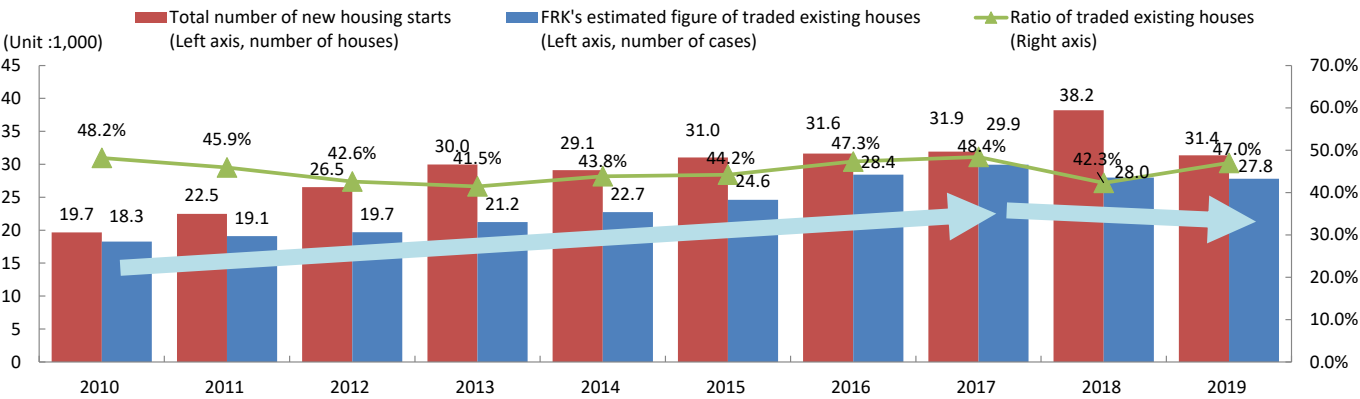
An examination of the growth of trading volume for existing housing in the area reveals a gentle increase between 2010 and 2017, followed by a slight dip from 2018. The trading volume for 2019 (flash report) is 27,800 units, roughly 1.5 times the figures for 2010 (18,300 units), indicating a continuing growth trend in the trading market for existing houses in those areas. Further, the trading ratio of existing houses for 2019 (flash report) is 47.0%, which is a higher level than the national average (40.0%, refer to 2.).

Kobe Area

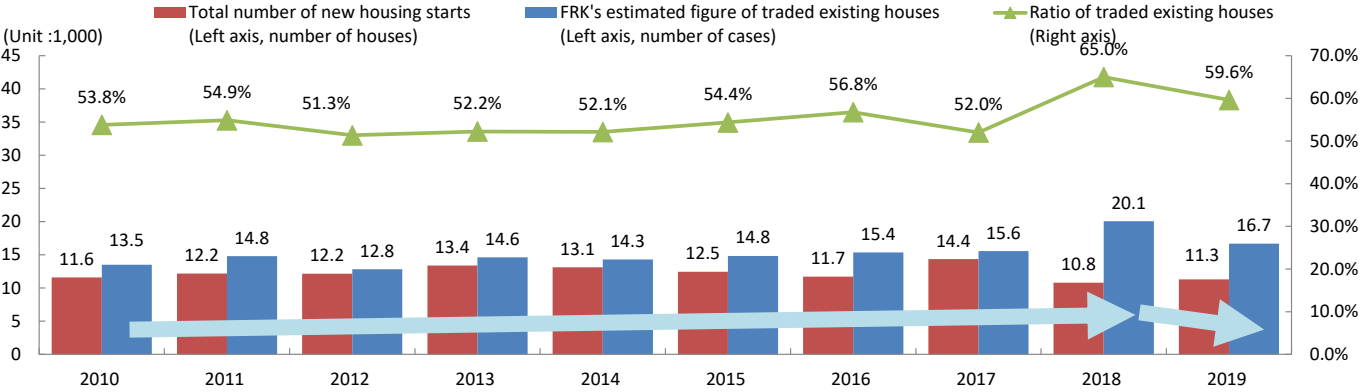
Examination of the trends in trading volume for existing housing in the region reveals that, though there has been some fluctuation since 2010, there was a trend of slight growth until 2017. After a significant increase in 2018, growth contracted once more in 2019, but the trading volume for 2019 (16,700 units) (flash report) is now around 1.2 times that of 2010 (13,500 units). The trading volume ratio for existing housing for 2019 (flash report) is 59.6%, 10 points or more above that of the Osaka area.

Growth trend over the last 10 years for the Osaka and Kobe areas

【Osaka Area】 Transition in Volume of traded existing houses(2010-2019)

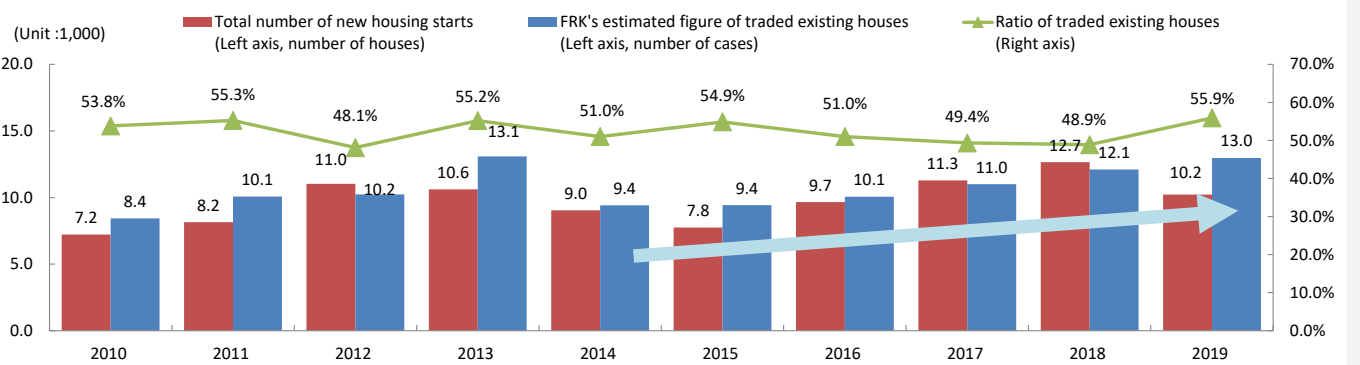


【Kobe Area】 Transition in Volume of traded existing houses(2010-2019)



< Ref. Growth trend over the last 10 years for the Sumida Ward, Koto Ward in Tokyo >

【Sumida Ward, Koto Ward】 Transition in Volume of traded existing houses(2010-2019)



12. Estimated results in 14 areas in the Chukyo area (Aichi Prefecture)

Estimate of the trading volume of existing houses was compiled by dividing the Chukyo area (Aichi Prefecture) into 14 areas.

According to the estimated results (2019 flash report) of the volume of traded existing houses, ward areas of Nagoya City, namely, the Chuo area in Aichi Prefecture, the Atsuta area in Aichi Prefecture, and the Meito area in Aichi Prefecture showed a large trading volume. The total trading volume of existing houses for these three areas is 13,900 units, accounting for roughly half of the trading volume for the whole of Aichi Prefecture (27,000 units, refer to 3.), but only about half of the trading volume for the Yokohama area (27,500 units, refer to 7.) and the Osaka area (27,800 units, refer to 10.). In comparison with the estimates for 2018, there are signs of slight growth in all areas.

Examination of the trading ratios for existing housing (2019 flash report) shows that the Toyokawa area is the highest (56.6%, up 38.8 points on the previous year). Moreover, looking at three areas including Nagoya city, even the Meito area, which has the highest ratio, is 1.8 points lower than the national average (40.0%, refer to 2.), and lower than major cities in other urban regions, such as the overall figure for Tokyo's 23 wards (52.6%, refer to 4.), the Yokohama area (48.4%, refer to 7.), and the Osaka area (47.0%, refer to 10.).

*The municipalities included in the subject areas are as listed in the table to the right.

*As to the data on the number of registrations of ownership transfer by the trading of houses, towns and villages are included in multiple areas because a branch office of the Legal Affairs Bureau is the minimum unit scale available for data collection. For the purpose of estimating existing house volume in those municipalities, however, estimation of the traded volume of existing houses is made based on the ratio of residential houses among the number of existing buildings in city areas by excluding those towns and villages, because data for the decreased number of buildings statistic survey were not available for the time to estimate the number of existing residential houses during a year in which housing and land survey does not conduct a survey. This ratio is obtained by an equation: the number of existing houses/(the number of existing non-residential houses + the number of existing residential houses).

*The aggregated figures on data for registered fixed asset taxables disclosed by Nagoya City is compiled only for taxable houses. Because of this, the number of existing non-residential houses includes the estimated number of tax-exempt houses by ward (by each branch office of the Legal Affairs Bureau), which is calculated by dividing the number data for tax-exempt houses in Aichi Prefecture as a whole by the ratio of the number of ownership transfer registrations of each ward in Nagoya City (by each branch office of the Legal Affairs Bureau).

*The estimate for Nagoya City, surveyed by ward level, is calculated by first obtaining an estimate for the ratio of residential houses among existing building stock of each area for estimation, and based on this ratio, the trading volume of the existing houses (the number of registrations for ownership transfer by trading) is estimated. Because of this method, FRK's estimated number of traded existing house in each area for estimation is not necessarily consistent with that of Nagoya City as a whole.

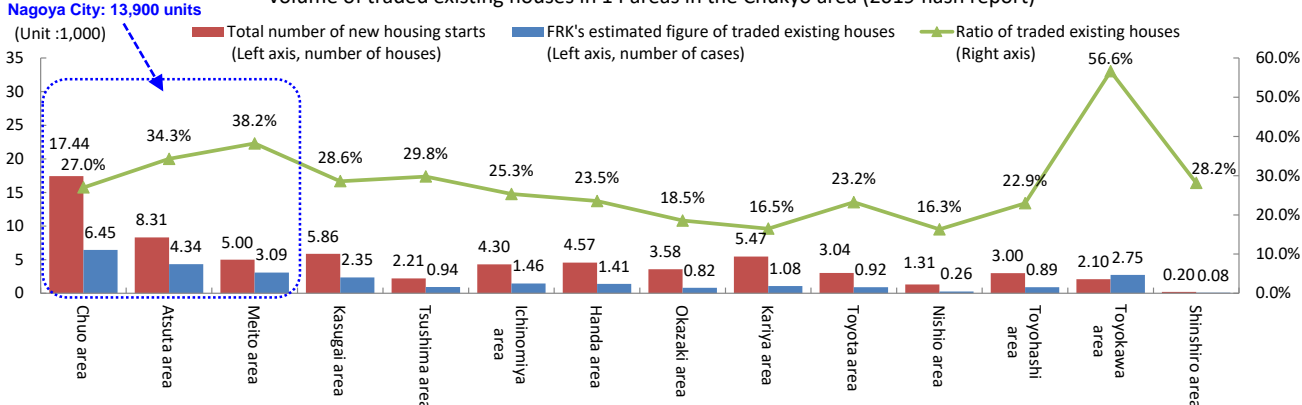
Area for estimation	Prefecture	Municipality
1 Chuo Area	Aichi	Nagoya city(Naka ward , Higashi ward , Kita ward , Nakamura ward , Chikusa ward , Showa ward) , Toyoyama town , Kiyosu city , Kitanagoya city
2 Atsuta Area		Nagoya city(Atsuta ward , Minami ward , Nkagawa ward , Minato ward , Mizuho ward , Midori ward) , Toyoake city
3 Meito Area		Nagoya city(Meito ward , Moriyama ward , Tenpaku ward) , Nisshin city , Nagakute city , Togo town
4 Kasugai Area		Kasugai city , Seto city , Inuyama City , Komaki city , Owariasahi city , Okuchi town , Fuso town
5 Tsushima Area		Tsushima city , Aisai city , Yatomi city , Ama city , Kanie town , Tobishima village , Oharu town
6 Ichinomiya Area		Ichinomiya city , Inazawa city , Konan city , Iwakura city
7 Handa Area		Handa city , Tokoname city , Obu city , Tokai city , Chita city , Agui town , Taketoyo town , Minamichita town , Mihama town , Higashiura town
8 Okazaki Area		Okazaki city , Kota town
9 Kariya Area		Kariya city , Chiryu city , Anjo city , Hekinan city , Takahama city
10 Toyota Area		Toyota city , Miyoshi city
11 Nishio Area		Nishio city
12 Toyohashi Area		Toyohashi city , Tahara city
13 Toyokawa Area		Toyokawa city , Gamagori city
14 Shinshiro Area		Shinshiro city , Shitara town , Toei town , Toyone village

Estimated figures in 2019 flash report

(Prefectural scale statistic estimation 2019 flash report)

Aichi Prefecture: • FRK's estimated figure of traded existing houses: 27,000 • Ratio of traded existing houses: 28.6%

Volume of traded existing houses in 14 areas in the Chukyo area (2019 flash report)

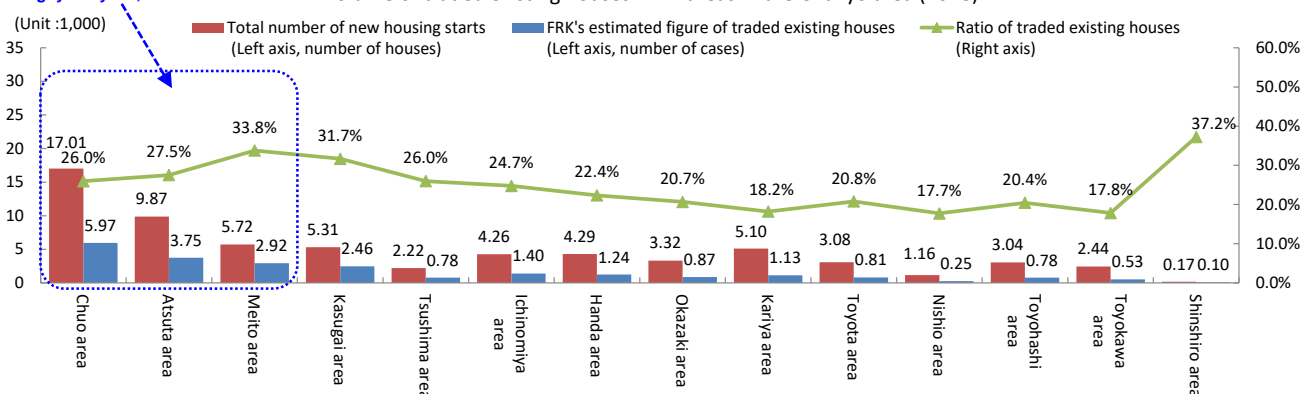


Estimated figures in 2018

(Prefectural scale statistic estimation 2018)

Aichi Prefecture: • FRK's estimated figure of traded existing houses: 23,000 • Ratio of traded existing houses: 25.4%

Volume of traded existing houses in 14 areas in the Chukyo area (2018)



13. Transition of trading volume in significant areas

Here is the growth trend of the trading volume for the three areas in Nagoya city.

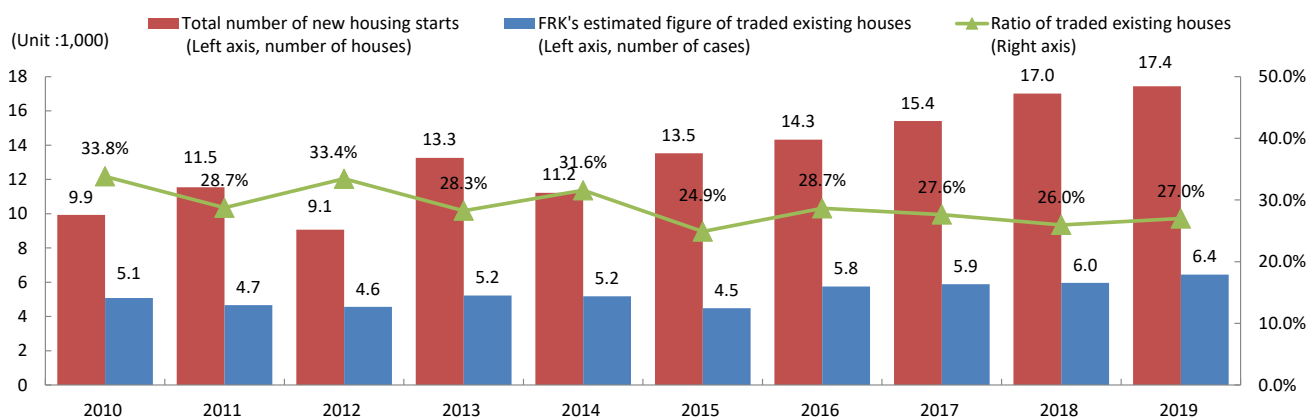
The trading volume for the Chuo area, which has the largest trading volume of existing houses, declined slightly from 2010 to 2012, and has since been in a slight upward trend. In estimated figures (2019 flash report), the area has a trading volume of 6,400 units.

The trading volume in the Atsuta area had been more or less flat since 2010, but has been increasing slightly since 2019. In the Meito area, the trading volume increased marginally in 2013, but contracted slightly in 2016, and has been more or less flat since then, at around 3,000 units.

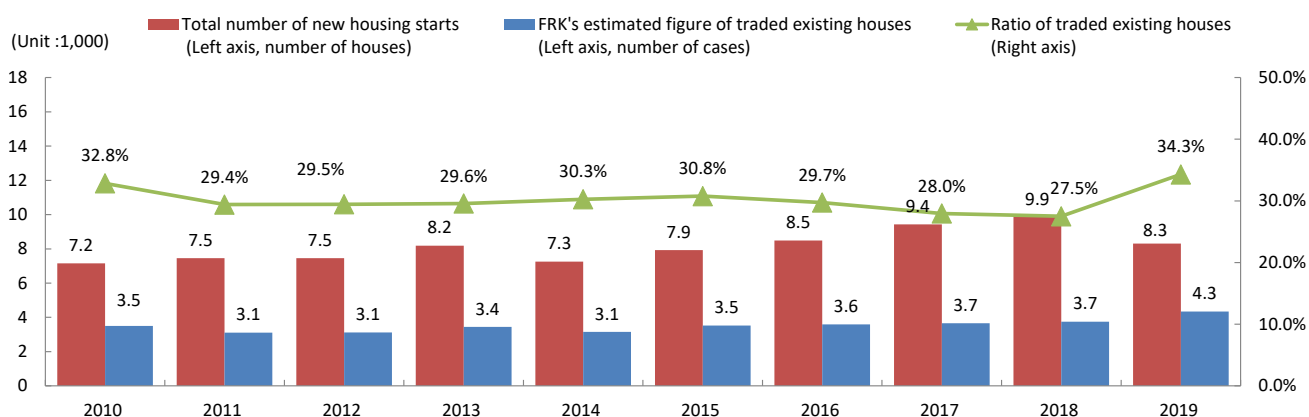
New housing starts have been growing for five consecutive years since 2014 in the Chuo area.

Growth trend over the last 10 years for the three areas in Nagoya city

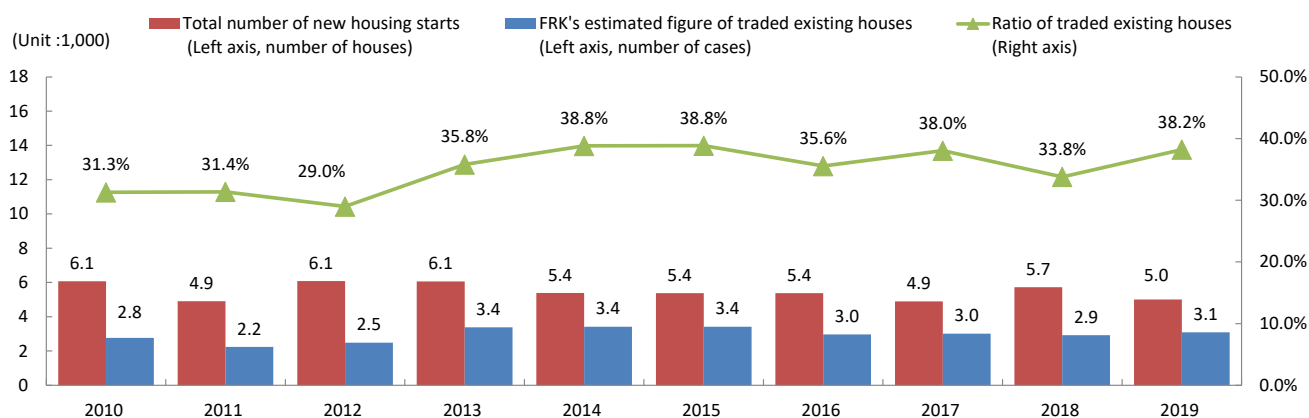
【Chuo Area】 Transition in Volume of traded existing houses(2010-2019)



【Atsuta Area】 Transition in Volume of traded existing houses(2010-2019)



【Meito Area】 Transition in Volume of traded existing houses(2010-2019)



14. Estimate results for 4 regional urban areas

The trading volume in the four regional urban areas (Sapporo, Sendai, Hiroshima and Fukuoka area) has been estimated.

The estimate results for 2019 (flash report) show that the highest trading volume of existing houses of the four areas was in the Fukuoka area (14,100 units), followed by the Sapporo area (12,800 units).

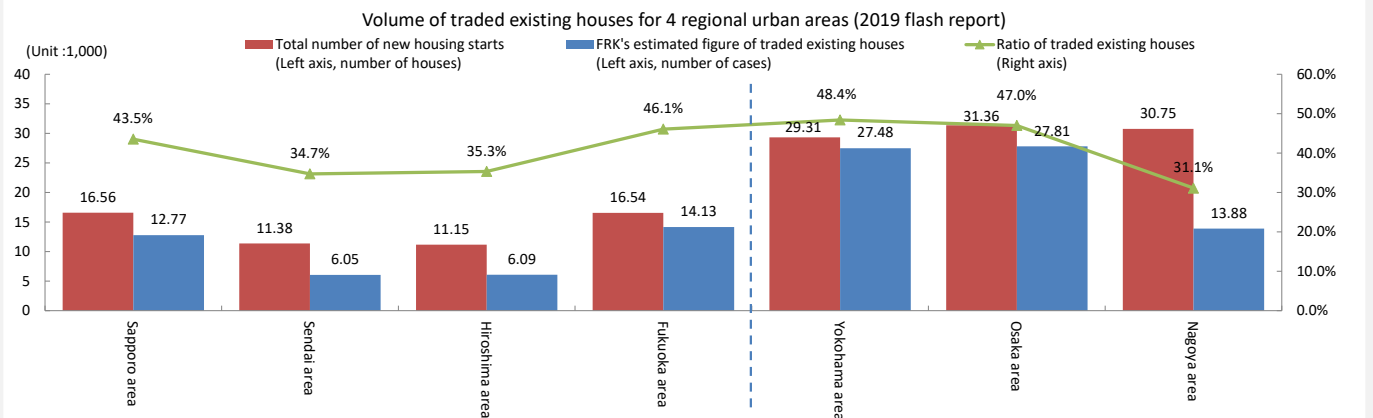
In terms of the trading ratios for existing houses, in 2019 (flash report), that of the Fukuoka and Sapporo areas was around 40%. These are fairly low levels in comparison with the Osaka (48.4%) and Yokohama (47.0%) areas. Meanwhile, the trading ratios for existing housing in the Sendai area and the Hiroshima area are around 35%, higher than that for the Nagoya area (31.1%).

※The municipalities included in the subject areas are as listed in the table to the right.

※As to the data on the number of registrations of ownership transfer by the trading of houses, Samukawa Town is included in the Fujisawa area because a branch office of the Legal Affairs Bureau is the minimum unit scale available for data collection. For the purpose of estimating existing house volume in a municipality, however, an estimation of the traded volume of existing houses is made based on the ratio of residential houses among the number of existing buildings in city areas excluding Samukawa Town because data for the decreased number of buildings statistics survey were not available to estimate the number of existing residential houses during a year for which the housing and land survey does not conduct a survey. This ratio is obtained by an equation: the number of existing houses/the number of non-residential houses + the number of existing residential houses).

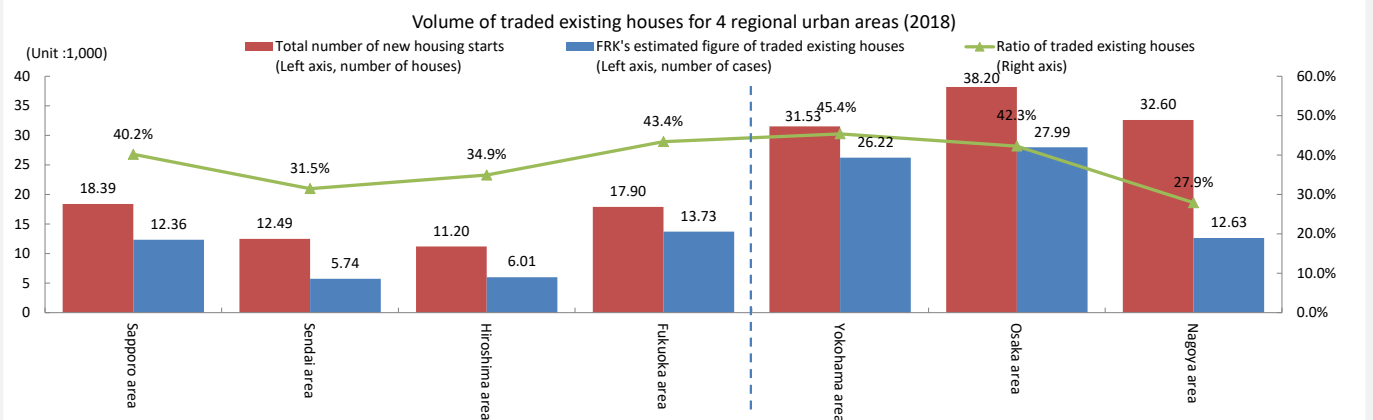
Area of estimation	Prefecture	Municipality
1 Sapporo Area	Hokkaido	Sapporo city , Ishikari city , Kitahiroshima city
2 Sendai Area	Miyagi	Sendai city , Tomiya city , Taiwa town , Osato town , Ohira village
3 Hiroshima Area	Hiroshima	Hiroshima city , Kaita town , Fuchu town , Saka town , Kumano town , Kitahiroshima town , Akiota town , Hatsukaichi city , Otake city
4 Fukuoka Area	Fukuoka	Fukuoka city , Nakagawa city , Itoshima city

Estimated figures in 2019 flash report



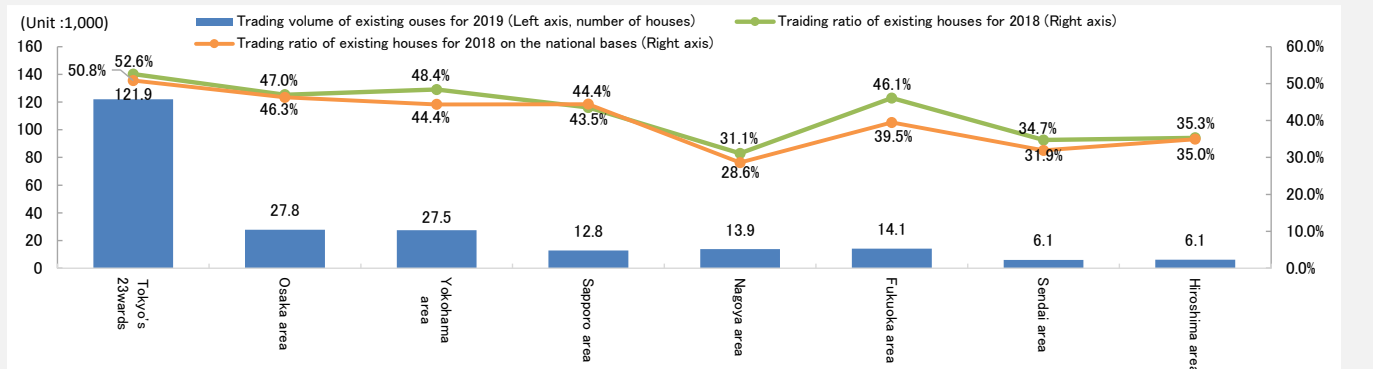
*The volume of the Nagoya area is the total of the three areas: Chuo, Atsuta, and Meito, calculated in section 12.

Estimated figures in 2018



*The volume of the Nagoya area is the total of the three areas: Chuo, Atsuta, and Meito, calculated in section 12.

<Ref. Differences in the growth trend of the trading ratio of existing housing in three major urban areas and major regional urban areas>



15. Growth trend of the trading volume of existing houses in 4 regional urban areas

Here is the growth trend of the trading volume for each area over the last six years.

Sapporo area

Examination of the growth trend in the trading volume of existing houses shows that there was an upward trend until 2016, but that was in the 12,000 units range since then.

Sendai area

The trading volume for existing housing until 2017 was trending gently upwards, then declined in 2018, but converted to growth once more, and the figure for 2019 (flash report) is roughly 1.1 times that of 2014 at 6,100 units.

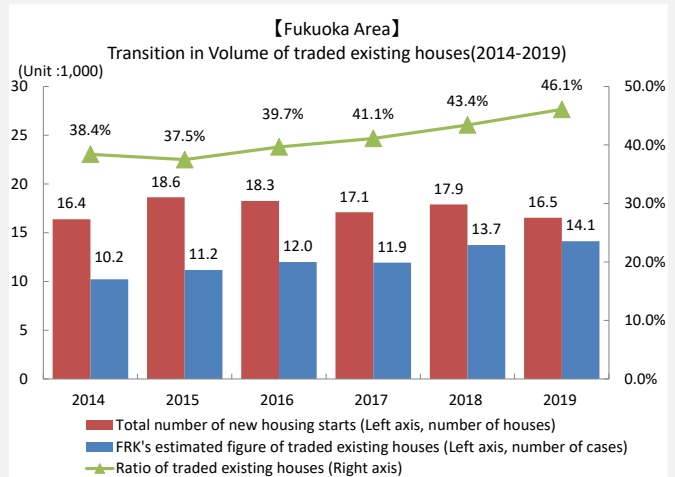
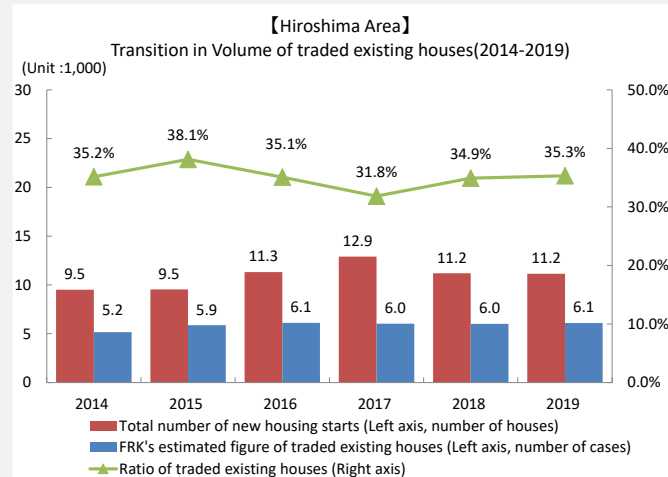
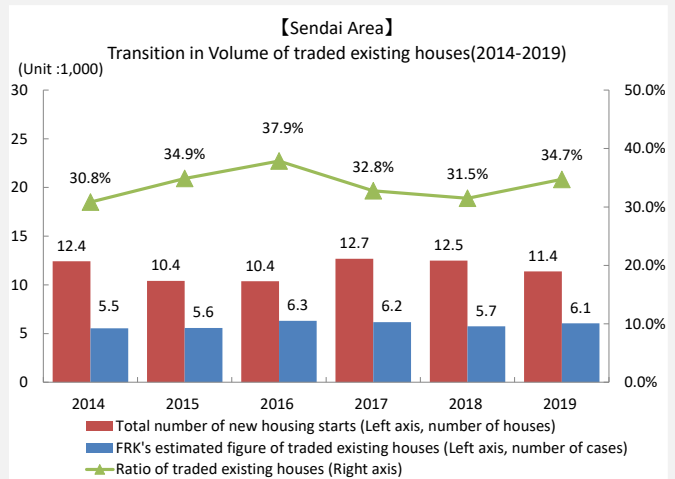
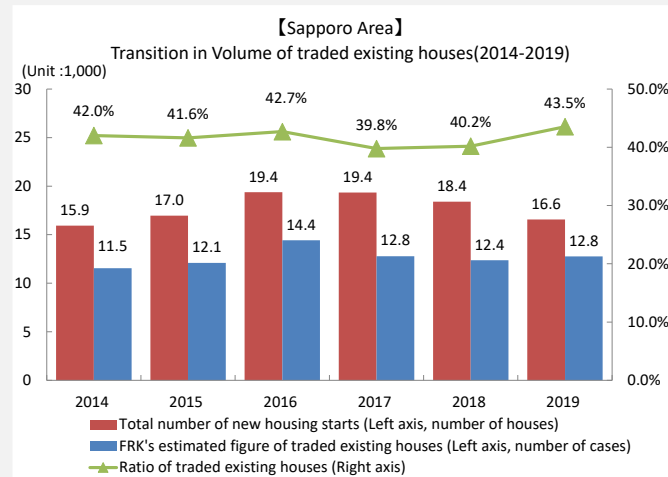
Hiroshima area

The trading volume of existing houses has been in a gradual upward trend for the past six years.

Fukuoka area

The trading volume for existing housing is increasing gently. The trading ratio for existing housing was in the 30% range until 2016, but increased to 46.1% in 2019 (flash report) as the total number of new housing starts decreased from the previous year.

Growth trend over the last 6 years for 4 regional urban areas



A. Difference between traded volume of existing houses by the Housing and Land Survey and estimate by FRK

Volume of traded existing houses reported

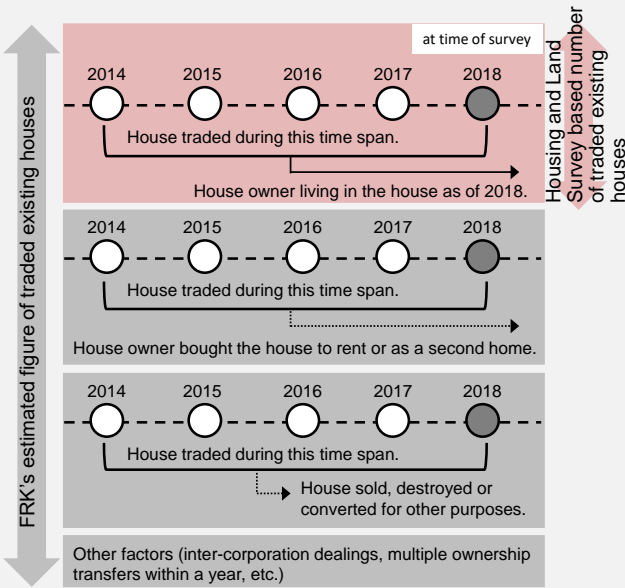
The housing and land survey is conducted every five years, and it reflects the number of houses with residents actually living in them at the time of the survey from among those houses obtained as owned houses upon relocation.
(The trading volume for existing housing in the 2018 housing survey was 160,000 units.)

Estimated volume of traded existing houses

This figure is calculated based on the number of houses whose ownership was transferred after trading. As the diagram on the right indicates, the number of such houses includes all ownership transfers, regardless of usage by owners after trading. It also includes trading among corporations, while the housing and land survey's method does not.
(The FRK estimated trading volume for existing housing in 2018 was 596,000 units. (Refer to 2.))



- Number of traded existing houses by the housing and land survey: Number of houses where buyers continue to live upon relocation after purchasing as house owners.
- Number of traded existing houses by FRK: Expresses the total number of traded existing houses in the market.



B. Estimation method

FRK estimation method and data used for estimated trading volume of existing houses

The estimated trading volume of existing houses is obtained by dividing the registered number of ownership transfers, regardless of personal or corporate real estate trading, by the Ministry of Internal Affairs and Communications (MIC) number of existing residential houses estimated based on the housing and land survey, to which is added the MIC number of existing non-residential houses⁽¹⁾ based on the summary report of fixed asset taxes.

(1) The prefecture-basis data missing from the MIC brief investigation of the fixed asset price list were obtained through an information disclosure request

FRK's estimated figure of traded existing houses

=

Number of houses whose ownership was transferred after trading

×

number of existing non-residential houses
(Summary report of fixed asset taxes)

+

number of existing residential houses
(Housing and land survey)

The ratio of traded existing houses is estimated based on the right formula.

Rated of traded existing house

=

FRK's estimated figure of traded existing houses

+

Total number of new housing starts⁽³⁾

(2) The number of existing residential houses (housing and land survey) is obtained by adding the net increment of each year calculated based upon statistical surveys of new constructions of buildings (new housing starts) and the loss of buildings by Ministry of Land, Infrastructure, Transport and Tourism (MLIT), in addition to the latest number of existing residential houses surveyed by the housing and land survey every 5 years.
(3) The total number of new housing starts is the total number of newly built residential houses (constructions of newly established residential houses—including rented houses/issued houses) from among the construction classes listed in the statistical surveys of new constructions of buildings (statistics of newly started residential housing constructions).

Intended use categories of existing non-residential houses (End of 2018)

(unit: No. of building unit)

number og existing non-residential houses (National totals in2018)					
Wooden houses			Non-wooden houses		Total wooden and non-wooden houses
Items by Usage	Office, Bank, Store	670,143	Office, Store, Department store, Bank	1,383,359	2,053,502
	Japanese inn, Restaurant, Hotel	80,081	Hospital, Hotel	130,077	243,933
	Theater, Hospital	33,775			
	Factory, Warehouse, Public bath	1,143,891	Factory, Warehouse, Market	3,326,722	4,470,613
	Tax-exempt houses				1,000,186

The above table is prepared from data obtained from the summary report of fixed asset taxes of 2019, while the data of the summary report of fixed asset taxes reflect the values as of January 1 each year. Therefore the above data are regarded as the values from the end of the previous year (2018) in this report.

The building usage categories shown in the summary report of fixed asset taxes include usages not applicable as the subjects of registration by themselves, and usages with a small trading volume in the real estate market. For example, the number of wooden accessory structures from among the number of existing non-residential houses listed in the summary report of fixed asset taxes, is excluded here because it is generally registered as part of the main house and it is not counted as a case of registration transfer—even if it is traded along with the main house. Furthermore, wooden structure go-down style warehouses, and other simple non-wooden frame structures such as coconeries, greenhouses, stockrooms, compost houses, garages, toilets, or such buildings as power station facilities not applicable in the others category, are also excluded as wooden accessory structures.

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