

The Land Institute of Japan

Monthly Data of Real Estate Economy

December 2011

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the Land Institute of Japan
“Monthly Data of Real Estate Economy”
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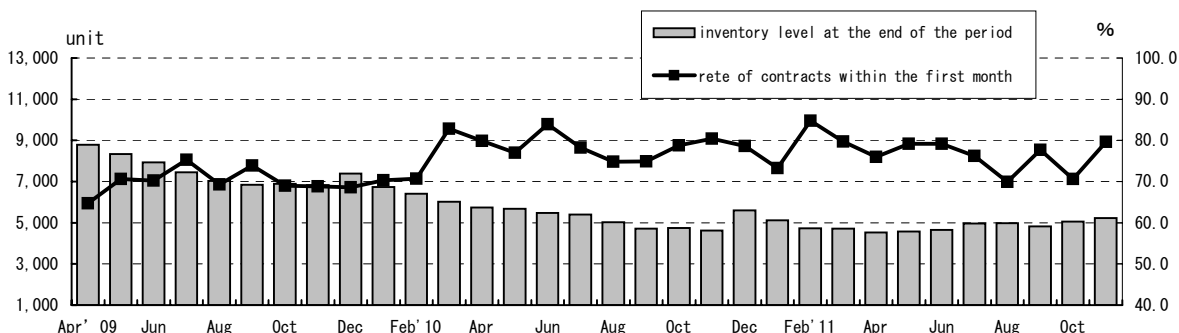
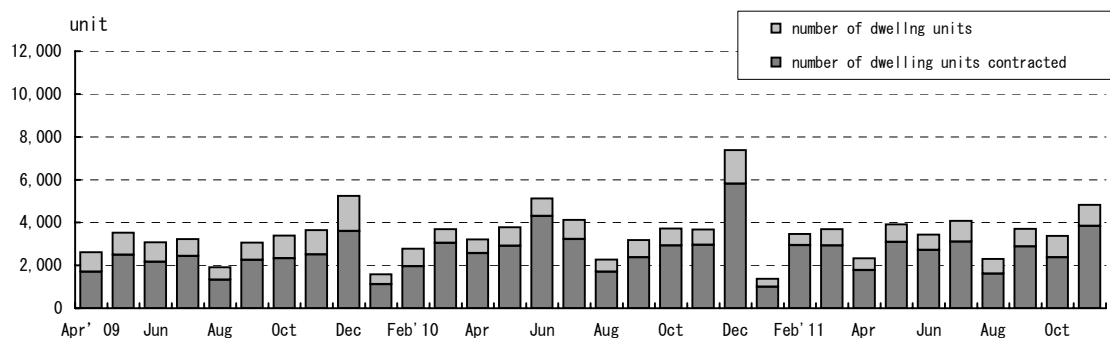
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A:Real Estate Transaction

1:New Condominium Sales in Tokyo Metropolitan Area

calender year:month	number of dwelling units put on the market		number of dwelling units contracted within the first month on the market		rate of contracts within the first month (%)	inventory level at the end of the period	
	dwelling unit	year-on-year change(%)	dwelling unit	year-on-year change(%)		dwelling unit	year-on-year change(%)
2005	84,148	▲1.5	69,459	3.0	82.5	5,987	▲24.2
2006	74,463	▲11.5	58,314	▲16.0	78.3	8,173	36.5
2007	61,021	▲18.1	42,554	▲27.0	69.7	10,763	31.7
2008	43,733	▲28.3	27,420	▲35.6	62.7	12,427	15.5
2009	36,376	▲16.8	25,368	▲7.5	69.7	7,389	▲40.5
2010	44,535	22.4	34,911	37.6	78.4	5,600	▲24.2
Apr 2009	2,621	▲8.5	1,697	▲6.1	64.7	8,791	▲16.5
May	3,528	▲19.6	2,492	▲20.1	70.6	8,333	▲20.4
Jun	3,080	▲23.0	2,161	▲16.5	70.2	7,928	▲26.2
Jul	3,230	▲9.1	2,432	27.9	75.3	7,446	▲31.6
Aug	1,914	▲6.2	1,327	▲8.3	69.3	7,037	▲33.0
Sep	3,063	26.2	2,263	55.2	73.9	6,840	▲34.3
Oct	3,386	▲20.1	2,337	▲12.5	69.0	6,895	▲36.4
Nov	3,648	10.8	2,508	20.6	68.8	6,825	▲38.4
Dec	5,247	▲21.6	3,602	▲13.1	68.6	7,389	▲40.5
Jan 2010	1,586	▲9.9	1,115	▲1.3	70.3	6,732	▲42.4
Feb	2,777	10.7	1,964	26.9	70.7	6,416	▲34.7
Mar	3,685	54.2	3,053	63.2	82.8	6,022	▲31.9
Apr	3,214	22.6	2,568	51.3	79.9	5,736	▲34.8
May	3,779	7.1	2,908	16.7	77.0	5,671	▲31.9
Jun	5,130	66.6	4,303	99.1	83.9	5,481	▲30.9
Jul	4,128	27.8	3,229	32.8	78.2	5,406	▲27.4
Aug	2,268	18.5	1,697	27.9	74.8	5,025	▲28.6
Sep	3,183	3.9	2,383	5.3	74.9	4,722	▲31.0
Oct	3,718	9.8	2,928	25.3	78.8	4,743	▲31.2
Nov	3,679	0.8	2,957	17.9	80.4	4,622	▲32.3
Dec	7,388	40.8	5,806	61.2	78.6	5,600	▲24.2
Jan 2011	1,372	▲13.5	1,005	▲9.9	73.3	5,116	▲24.0
Feb	3,468	24.9	2,940	49.7	84.8	4,725	▲26.4
Mar	3,685	0.0	2,936	▲3.8	79.7	4,716	▲21.7
Apr	2,336	▲27.3	1,776	▲30.8	76.0	4,535	▲20.9
May	3,914	3.6	3,100	6.6	79.2	4,582	▲19.2
Jun	3,441	▲32.9	2,725	▲36.7	79.2	4,646	▲15.2
Jul	4,073	▲1.3	3,102	▲3.9	76.2	4,962	▲8.2
Aug	2,306	1.7	1,611	▲5.1	69.9	4,975	▲1.0
Sep	3,713	16.7	2,884	21.0	77.7	4,826	2.2
Oct	3,372	▲9.3	2,381	▲18.7	70.6	5,054	6.6
Nov	4,820	31.0	3,835	29.7	79.6	5,221	13.0

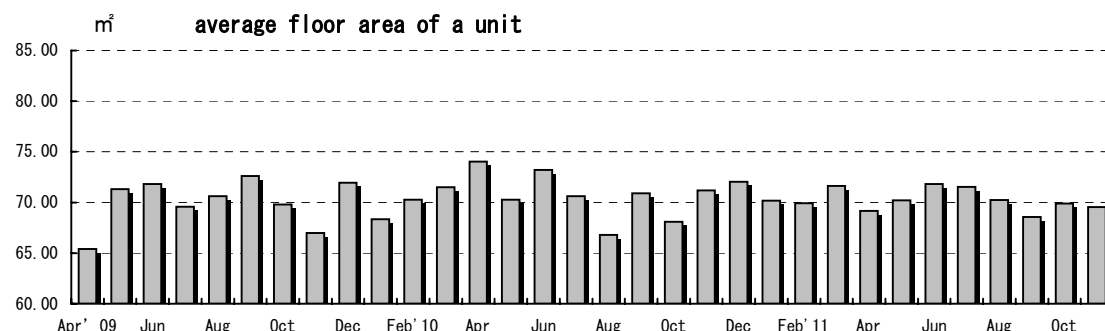
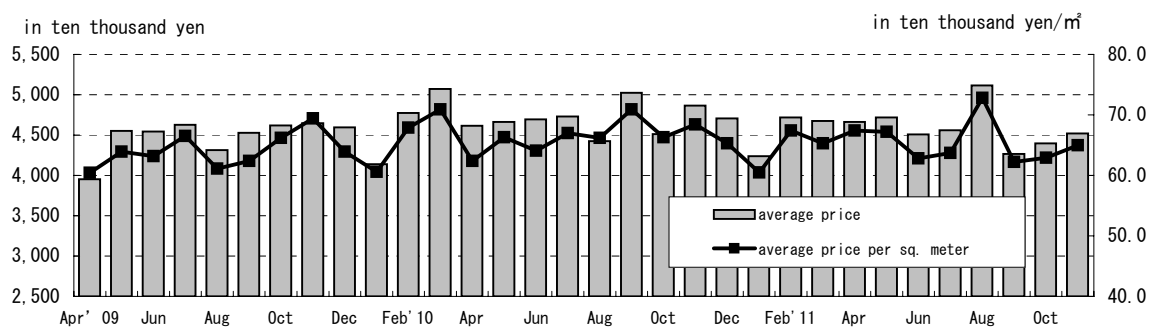
<source: Real Estate Economic Insutitute, Co.>



1:New Condominium Sales in Tokyo Metropolitan Area

calender year:month	average price		average floor area of a unit		average price per sq. meter	
	in ten thousand yen	year-on-year change(%)	m ²	year-on-year change(%)	in ten thousand yen	year-on-year change(%)
2005	4,108	0.1	75.38	1.0	54.5	▲0.9
2006	4,200	2.2	75.68	0.4	55.5	1.8
2007	4,644	10.6	75.64	▲0.1	61.4	10.6
2008	4,775	2.8	73.46	▲2.9	65.0	5.9
2009	4,535	▲5.0	70.64	▲3.8	64.2	▲1.2
2010	4,716	4.0	71.02	0.5	66.4	3.4
Apr 2009	3,953	▲25.9	65.40	▲13.3	60.4	▲14.6
May	4,550	▲5.7	71.32	▲5.5	63.9	▲0.0
Jun	4,543	▲2.0	71.83	▲1.8	63.2	0.0
Jul	4,627	▲12.8	69.58	▲5.9	66.5	▲7.4
Aug	4,314	▲10.1	70.61	▲0.6	61.1	▲9.6
Sep	4,527	1.3	72.60	0.4	62.4	1.0
Oct	4,619	▲4.7	69.80	▲3.2	66.2	▲1.5
Nov	4,646	▲7.4	66.97	▲9.3	69.4	2.1
Dec	4,597	7.4	71.95	▲0.3	63.9	7.8
Jan 2010	4,138	▲0.8	68.33	▲3.3	60.6	2.7
Feb	4,772	▲1.1	70.28	▲4.7	67.9	3.8
Mar	5,070	6.8	71.51	▲2.0	70.9	9.1
Apr	4,616	16.8	74.03	13.2	62.4	3.3
May	4,663	2.5	70.28	▲1.5	66.3	3.8
Jun	4,694	3.3	73.22	1.9	64.1	1.4
Jul	4,732	2.3	70.61	1.5	67.0	0.8
Aug	4,424	2.5	66.80	▲5.4	66.2	8.3
Sep	5,024	11.0	70.90	▲2.3	70.9	13.6
Oct	4,512	▲2.3	68.10	▲2.4	66.3	14.6
Nov	4,867	4.8	71.19	6.3	68.4	14.6
Dec	4,706	2.4	72.05	0.1	65.3	15.6
Jan 2011	4,238	2.4	70.19	2.7	60.5	16.6
Feb	4,717	▲1.2	69.93	▲0.5	67.4	17.6
Mar	4,674	▲7.8	71.63	0.2	65.3	▲7.9
Apr	4,663	1.0	69.18	▲6.6	67.4	8.0
May	4,719	1.2	70.22	▲0.1	67.2	1.4
Jun	4,507	▲4.0	71.82	▲1.9	62.8	▲2.0
Jul	4,558	▲3.7	71.54	1.3	63.7	▲4.9
Aug	5,116	15.6	70.25	5.2	72.8	10.0
Sep	4,265	▲15.1	68.55	▲3.3	62.2	▲12.3
Oct	4,395	▲2.6	69.90	2.6	62.9	▲5.1
Nov	4,519	▲7.2	69.55	▲2.3	65.0	▲5.0

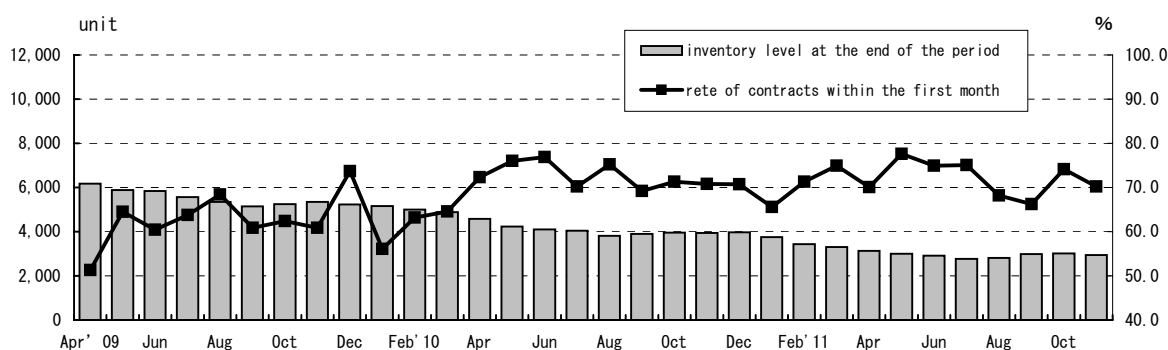
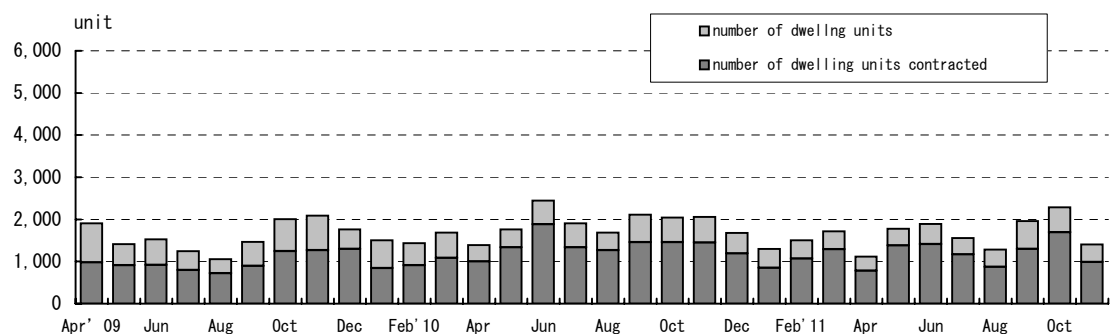
<source : Real Estate Economic Insutitute, Co. >



1: New Condominium Sales in Osaka Metropolitan Area

calender year:month	number of dwelling units put on the market		number of dwelling units contracted within the first month on the market		rate of contracts within the first month (%)	inventory level at the end of the period	
	dwelling unit	year-on-year change(%)	dwelling unit	year-on-year change(%)		dwelling unit	year-on-year change(%)
2005	33,064	3.8	25,416	4.5	76.9	3,854	▲11.3
2006	30,146	▲8.8	21,967	▲13.6	72.9	4,671	21.2
2007	30,219	0.2	20,541	▲6.5	68.0	5,769	23.5
2008	22,744	▲24.7	13,729	▲33.2	60.4	6,344	10.0
2009	19,784	▲13.0	12,129	▲11.7	61.3	5,233	▲17.5
2010	21,716	9.8	15,241	25.7	70.2	3,971	▲24.1
Apr 2009	1,904	52.6	977	24.9	51.3	6,170	11.4
May	1,411	▲21.2	910	▲9.7	64.5	5,889	4.7
Jun	1,524	▲40.4	920	▲44.2	60.4	5,836	▲0.9
Jul	1,247	▲30.2	795	▲21.0	63.8	5,569	▲5.6
Aug	1,057	▲9.0	723	4.8	68.4	5,354	▲6.6
Sep	1,467	▲28.3	893	▲30.1	60.9	5,146	▲11.7
Oct	2,003	▲7.4	1,249	▲6.9	62.4	5,246	▲13.1
Nov	2,088	21.7	1,272	26.1	60.9	5,345	▲13.3
Dec	1,765	▲12.3	1,301	8.9	73.7	5,233	▲17.5
Jan 2010	1,505	6.6	844	19.2	56.1	5,160	▲17.6
Feb	1,439	▲7.0	910	6.7	63.2	4,996	▲17.0
Mar	1,684	▲28.6	1,088	▲28.8	64.6	4,878	▲18.3
Apr	1,391	▲26.9	1,006	3.0	72.3	4,579	▲25.8
May	1,763	24.9	1,340	47.3	76.0	4,232	▲28.1
Jun	2,449	60.7	1,884	104.8	76.9	4,098	▲29.8
Jul	1,908	53.0	1,339	68.4	70.2	4,047	▲27.3
Aug	1,684	59.3	1,267	75.2	75.2	3,810	▲28.8
Sep	2,111	43.9	1,460	63.5	69.2	3,893	▲24.3
Oct	2,045	2.1	1,459	16.8	71.3	3,957	▲24.6
Nov	2,055	▲1.6	1,454	14.3	70.8	3,949	▲26.1
Dec	1,682	▲4.7	1,190	▲8.5	70.7	3,971	▲24.1
Jan 2011	1,301	▲13.6	854	1.2	65.6	3,750	▲27.3
Feb	1,501	4.3	1,070	17.6	71.3	3,438	▲31.2
Mar	1,719	2.1	1,288	18.4	74.9	3,311	▲32.1
Apr	1,116	▲19.8	782	▲22.3	70.1	3,130	▲31.6
May	1,780	1.0	1,381	3.1	77.6	3,004	▲29.0
Jun	1,888	▲22.9	1,414	▲24.9	74.9	2,916	▲28.8
Jul	1,560	▲18.2	1,171	▲12.5	75.1	2,772	▲31.5
Aug	1,282	▲23.9	874	▲31.0	68.2	2,814	▲26.1
Sep	1,957	▲7.3	1,295	▲11.3	66.2	2,989	▲23.2
Oct	2,283	11.6	1,692	16.0	74.1	3,017	▲23.8
Nov	1,405	▲31.6	987	▲32.1	70.2	2,944	▲25.4

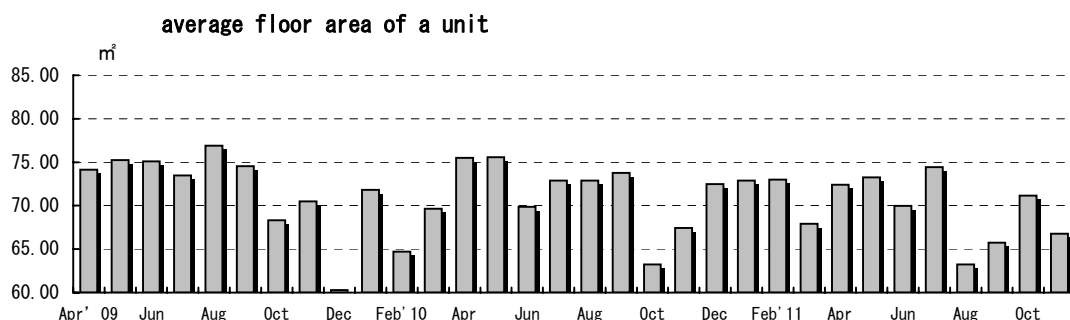
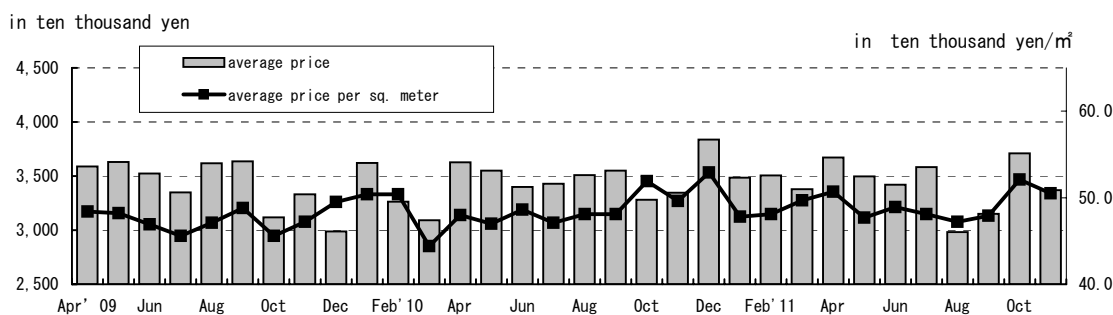
<source: Real Estate Economic Institute, Co.>



1: New Condominium Sales in Osaka Metropolitan Area

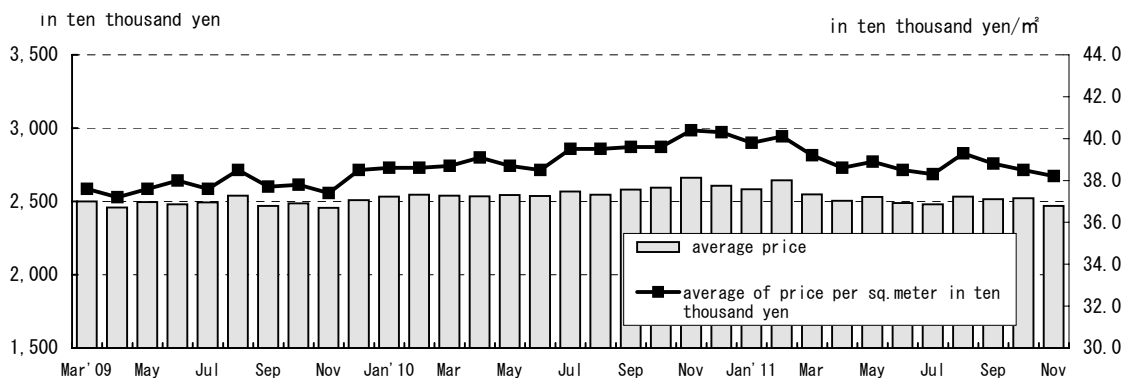
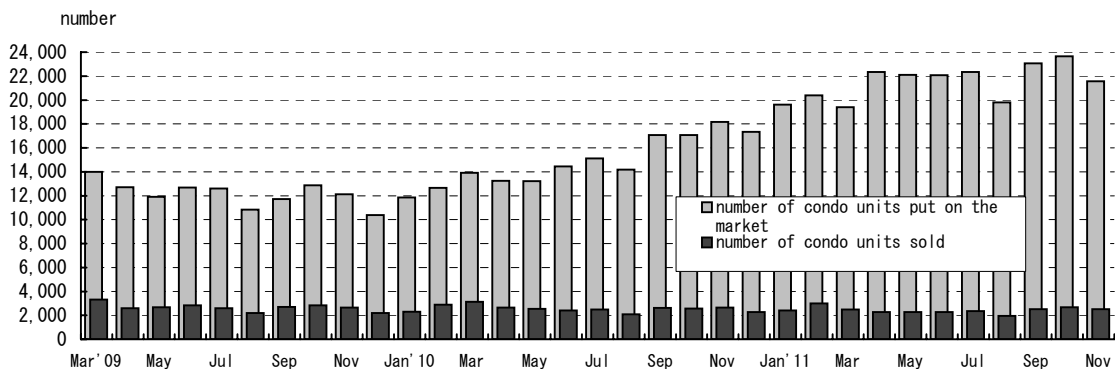
calender year:month	average price		average floor area of a unit		average price per sq. meter	
	in ten thousand yen	year-on-year change(%)	m ²	year-on-year change(%)	in ten thousand yen	year-on-year change(%)
2005	3,164	▲0.4	74.27	▲1.8	42.6	1.4
2006	3,380	6.8	75.28	1.4	44.9	5.4
2007	3,478	2.9	74.00	▲1.7	47.0	4.7
2008	3,513	1.0	73.80	▲0.3	47.6	1.3
2009	3,411	▲2.9	72.42	▲1.9	47.1	▲1.1
2010	3,452	1.2	70.74	▲2.3	48.8	3.6
Apr 2009	3,588	2.2	74.14	5.4	48.4	▲3.0
May	3,630	▲1.1	75.25	▲1.9	48.2	0.8
Jun	3,524	▲6.6	75.09	▲3.3	46.9	▲3.5
Jul	3,349	▲2.3	73.47	2.0	45.6	▲4.2
Aug	3,619	▲0.8	76.90	4.1	47.1	▲4.7
Sep	3,637	1.6	74.54	0.1	48.8	1.5
Oct	3,117	▲13.2	68.32	▲12.3	45.6	▲1.1
Nov	3,330	▲4.5	70.51	▲2.2	47.2	▲2.5
Dec	2,987	▲0.9	60.30	▲9.8	49.5	9.8
Jan 2010	3,621	8.6	71.83	▲5.4	50.4	14.8
Feb	3,264	▲4.6	64.71	▲12.0	50.4	8.4
Mar	3,091	▲12.8	69.64	▲7.5	44.4	▲5.5
Apr	3,628	1.1	75.51	1.8	48.0	▲0.8
May	3,551	▲2.2	75.56	0.4	47.0	▲2.5
Jun	3,398	▲3.6	69.85	▲7.0	48.6	3.6
Jul	3,430	2.4	72.90	▲0.8	47.1	3.3
Aug	3,509	▲3.0	72.90	▲5.2	48.1	2.1
Sep	3,549	▲2.4	73.78	▲1.0	48.1	▲1.4
Oct	3,281	5.3	63.24	▲7.4	51.9	13.8
Nov	3,347	0.5	67.44	▲4.4	49.6	5.1
Dec	3,838	28.5	72.50	20.2	52.9	6.9
Jan 2011	3,484	▲3.8	72.89	1.5	47.8	▲5.2
Feb	3,507	7.4	72.99	12.8	48.1	▲4.6
Mar	3,378	9.3	67.92	▲2.5	49.7	11.9
Apr	3,672	1.2	72.40	▲4.1	50.7	5.6
May	3,496	▲1.5	73.24	▲3.1	47.7	1.5
Jun	3,419	0.6	69.98	0.2	48.9	0.6
Jul	3,582	4.4	74.43	2.1	48.1	2.1
Aug	2,982	▲15.0	63.24	▲13.3	47.2	▲1.9
Sep	3,150	▲11.2	65.74	▲10.9	47.9	▲0.4
Oct	3,711	13.1	71.17	12.5	52.1	0.4
Nov	3,369	0.7	66.78	▲1.0	50.5	1.8

<source: Real Estate Economic Institute, Co.>



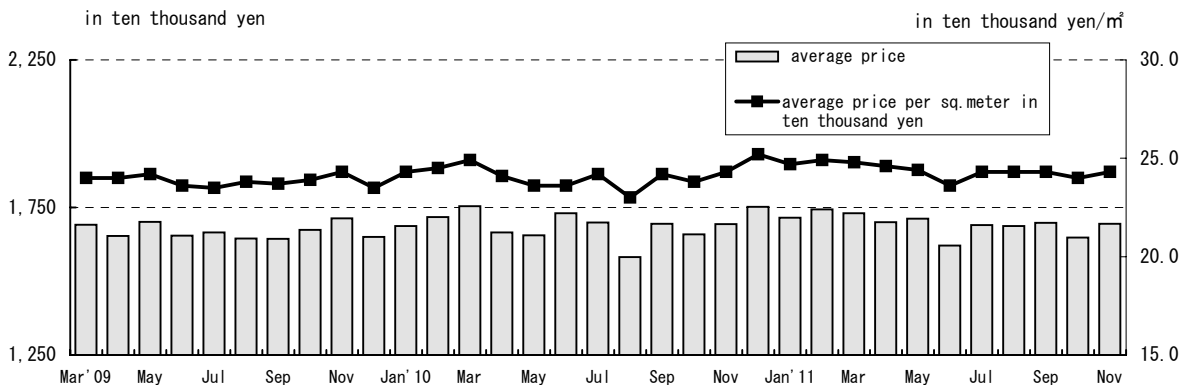
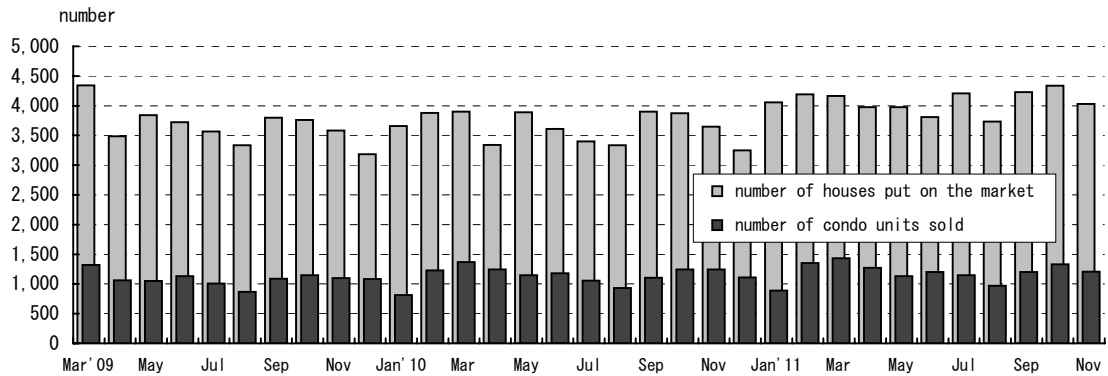
2: Existing Condominium Sales in Tokyo Metropolitan Area

	number of condo units put on the market		number of condo units sold		average price		average price per sq. meter	
	dwelling unit	year-on-year change (%)	dwelling unit	year-on-year change (%)	in ten thousand yen	year-on-year change (%)	in ten thousand yen	year-on-year change (%)
Mar 2009	14,000	▲8.8	3,309	6.2	2,501	▲4.5	37.6	▲6.0
Apr	12,703	▲11.6	2,587	6.9	2,458	▲7.6	37.2	▲9.3
May	11,893	▲12.8	2,663	8.8	2,495	▲6.5	37.6	▲7.7
Jun	12,681	▲8.5	2,841	7.9	2,481	▲6.1	38.0	▲6.1
Jul	12,610	▲10.1	2,601	2.0	2,494	▲3.4	37.6	▲5.5
Aug	10,835	▲8.4	2,191	18.6	2,540	▲1.2	38.5	▲4.5
Sep	11,714	▲15.9	2,696	7.2	2,469	▲4.9	37.7	▲3.5
Oct	12,870	▲12.4	2,823	23.8	2,487	▲1.4	37.8	▲2.0
Nov	12,112	▲12.5	2,644	23.3	2,457	▲1.9	37.4	▲3.1
Dec	10,377	▲11.6	2,182	8.1	2,508	▲0.5	38.5	▲0.9
Jan 2010	11,851	▲13.8	2,303	11.3	2,533	2.1	38.6	2.0
Feb	12,652	▲4.0	2,898	3.4	2,545	0.6	38.6	2.0
Mar	13,907	▲0.7	3,124	▲5.6	2,540	1.6	38.7	2.9
Apr	13,243	4.3	2,657	2.7	2,536	3.2	39.1	5.0
May	13,225	11.2	2,535	▲4.8	2,543	1.9	38.7	2.9
Jun	14,443	13.9	2,411	▲15.1	2,537	2.3	38.5	1.4
Jul	15,120	19.9	2,475	▲4.8	2,568	3.0	39.5	5.0
Aug	14,180	30.9	2,093	▲4.5	2,545	0.2	39.5	2.6
Sep	17,059	45.6	2,620	▲2.8	2,580	4.5	39.6	5.0
Oct	17,083	32.7	2,561	▲9.3	2,594	4.3	39.6	4.7
Nov	18,171	50.0	2,636	▲0.3	2,661	8.3	40.4	7.8
Dec	17,338	67.1	2,276	4.3	2,608	4.0	40.3	4.7
Jan 2011	19,607	65.4	2,401	4.3	2,584	2.0	39.8	3.1
Feb	20,399	61.2	2,997	3.4	2,644	3.9	40.1	3.9
Mar	19,394	39.5	2,500	▲20.0	2,549	0.4	39.2	1.3
Apr	22,343	68.7	2,267	▲14.7	2,504	▲1.2	38.6	▲1.1
May	22,107	67.2	2,269	▲10.5	2,531	▲0.5	38.9	0.6
Jun	22,077	52.9	2,283	▲5.3	2,489	▲1.9	38.5	0.1
Jul	22,347	47.8	2,353	▲4.9	2,480	▲3.4	38.3	▲2.9
Aug	19,807	39.7	1,951	▲6.8	2,532	▲0.5	39.3	▲0.5
Sep	23,055	35.1	2,526	▲3.6	2,515	▲2.5	38.8	▲2.2
Oct	23,649	38.4	2,679	4.6	2,521	▲2.8	38.5	▲2.6
Nov	21,555	18.6	2,508	▲4.9	2,470	▲7.2	38.2	▲5.4



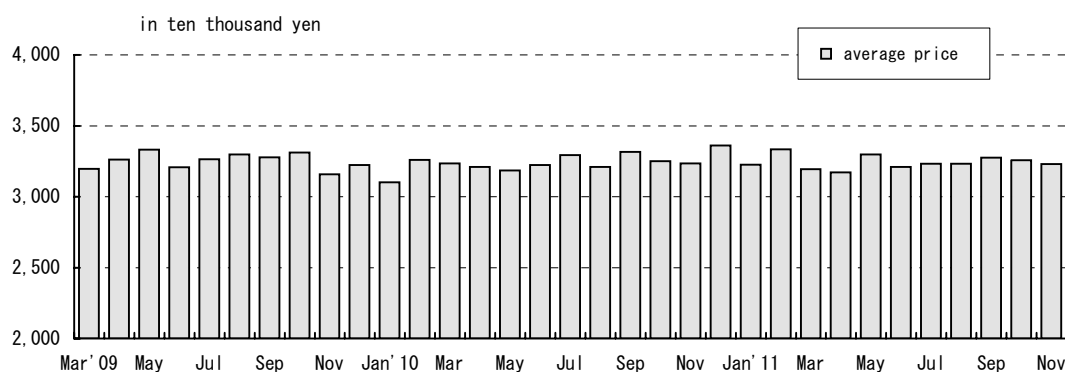
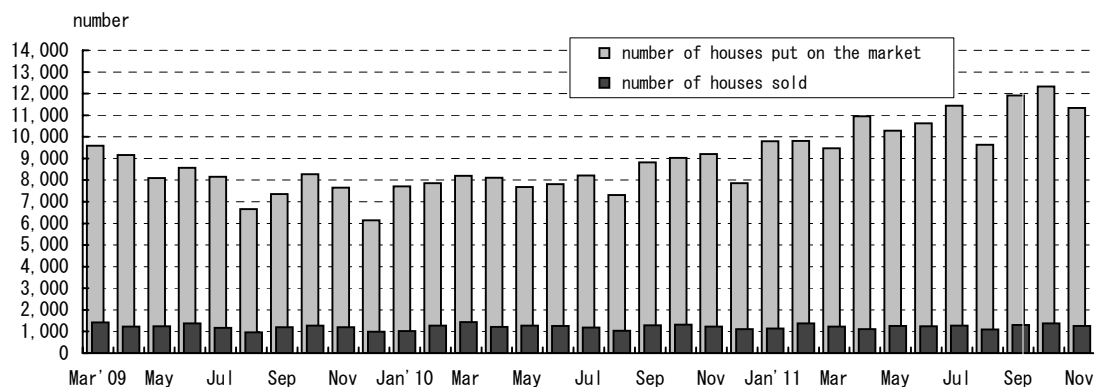
2: Existing Condominium Sales in Osaka Metropolitan Area

	number of houses put on the market		number of condo units sold		average price		average price per sq. meter	
	dwelling unit	year-on-year change(%)	dwelling unit	year-on-year change(%)	in ten thousand yen	year-on-year change(%)	in ten thousand yen/m ²	year-on-year change(%)
Mar 2009	4,343	8.0	1,320	▲0.2	1,691	▲5.7	24.0	▲5.9
Apr	3,488	▲6.4	1,063	▲1.7	1,654	▲4.4	24.0	▲4.4
May	3,842	2.5	1,053	6.4	1,701	▲5.2	24.2	▲5.1
Jun	3,725	1.3	1,132	▲1.0	1,655	▲3.3	23.6	▲4.8
Jul	3,565	▲9.6	1,009	▲3.0	1,665	▲2.6	23.5	▲4.5
Aug	3,333	▲6.8	870	5.2	1,645	▲3.0	23.8	▲3.3
Sep	3,801	▲8.8	1,088	4.4	1,644	▲2.3	23.7	▲2.9
Oct	3,761	▲10.9	1,149	17.4	1,674	▲2.1	23.9	▲2.8
Nov	3,581	▲11.3	1,101	18.6	1,713	3.4	24.3	0.8
Dec	3,183	▲6.0	1,083	26.2	1,650	▲2.5	23.5	▲2.5
Jan 2010	3,660	▲13.0	812	22.1	1,687	0.5	24.3	1.7
Feb	3,882	▲9.2	1,226	▲0.5	1,718	0.5	24.5	0.4
Mar	3,903	▲10.1	1,369	3.7	1,754	3.7	24.9	3.8
Apr	3,340	▲4.2	1,243	16.9	1,665	0.7	24.1	0.4
May	3,890	1.2	1,150	9.2	1,656	▲2.6	23.6	▲2.5
Jun	3,608	▲3.1	1,182	4.4	1,731	4.6	23.6	0.0
Jul	3,401	▲4.6	1,055	4.6	1,699	2.0	24.2	3.0
Aug	3,334	0.0	933	7.2	1,582	▲3.8	23.0	▲3.4
Sep	3,901	2.6	1,106	1.7	1,695	3.1	24.2	2.1
Oct	3,873	3.0	1,246	8.4	1,659	▲0.9	23.8	▲0.4
Nov	3,646	1.8	1,246	13.2	1,694	▲1.1	24.3	0.0
Dec	3,247	2.0	1,112	2.7	1,752	6.2	25.2	7.2
Jan 2011	4,055	10.8	887	9.2	1,715	1.7	24.7	1.6
Feb	4,190	7.9	1,352	10.3	1,743	1.5	24.9	1.6
Mar	4,163	6.7	1,432	4.6	1,730	▲1.4	24.8	▲0.4
Apr	3,978	19.1	1,274	2.5	1,700	2.1	24.6	2.1
May	3,978	2.3	1,131	▲1.7	1,712	3.4	24.4	3.4
Jun	3,811	5.6	1,203	1.8	1,621	▲6.4	23.6	0.0
Jul	4,208	23.7	1,149	8.9	1,690	▲0.5	24.3	0.4
Aug	3,732	11.9	969	3.9	1,687	6.6	24.3	5.7
Sep	4,227	8.4	1,203	8.8	1,698	0.2	24.3	0.4
Oct	4,339	12.0	1,330	6.7	1,648	▲0.7	24.0	0.8
Nov	4,028	10.5	1,206	▲3.2	1,695	0.1	24.3	0.0



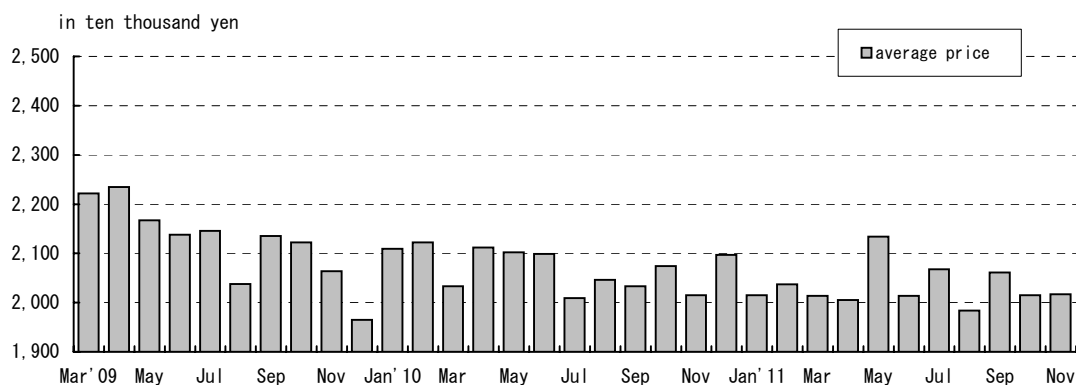
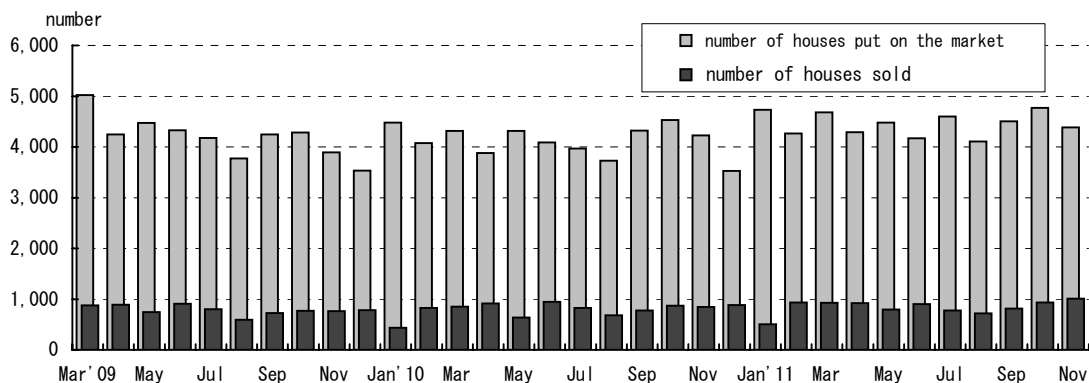
3: Existing Detached House Sales in Tokyo Metropolitan Area

	number of houses put on the market		number of houses sold		average price	
	house	year-on-year change (%)	house	year-on-year change (%)	in ten thousand yen	year-on-year change (%)
Mar 2009	9,597	▲30.4	1,414	3.5	3,197	▲10.8
Apr	9,156	▲34.1	1,230	5.8	3,261	▲9.5
May	8,096	▲36.7	1,237	15.9	3,331	▲5.9
Jun	8,564	▲33.9	1,379	8.5	3,207	▲11.5
Jul	8,161	▲35.7	1,162	5.3	3,263	▲10.0
Aug	6,656	▲40.6	962	8.9	3,299	▲2.6
Sep	7,350	▲43.4	1,196	3.5	3,277	▲5.6
Oct	8,270	▲37.2	1,272	16.0	3,312	▲1.7
Nov	7,658	▲36.4	1,194	20.5	3,158	▲6.0
Dec	6,140	▲33.1	996	3.6	3,223	▲6.7
Jan 2010	7,712	▲26.7	1,024	3.9	3,102	▲6.0
Feb	7,852	▲23.3	1,272	▲2.1	3,260	0.4
Mar	8,194	▲14.6	1,429	1.1	3,234	1.2
Apr	8,109	▲11.4	1,215	▲1.2	3,210	▲1.6
May	7,678	▲5.2	1,266	2.3	3,185	▲4.4
Jun	7,809	▲8.8	1,256	▲8.9	3,223	0.5
Jul	8,218	0.7	1,178	1.4	3,293	0.9
Aug	7,311	9.8	1,042	8.3	3,211	▲2.7
Sep	8,819	20.0	1,291	7.9	3,316	1.2
Oct	9,028	9.2	1,315	3.4	3,251	▲1.8
Nov	9,207	20.2	1,235	3.4	3,234	2.4
Dec	7,860	28.0	1,114	11.8	3,362	4.3
Jan 2011	9,803	27.1	1,144	11.7	3,226	4.0
Feb	9,817	25.0	1,381	8.6	3,335	2.3
Mar	9,477	15.7	1,235	▲13.6	3,194	▲1.3
Apr	10,958	35.1	1,111	▲8.6	3,172	▲1.2
May	10,283	33.9	1,258	▲0.6	3,297	3.5
Jun	10,630	36.1	1,248	▲0.6	3,209	▲0.4
Jul	11,442	39.2	1,268	7.6	3,232	▲1.9
Aug	9,637	31.8	1,099	5.5	3,232	0.6
Sep	11,919	35.2	1,308	1.3	3,276	▲1.2
Oct	12,329	36.6	1,382	5.1	3,257	0.2
Nov	11,342	23.2	1,265	2.4	3,230	▲0.1



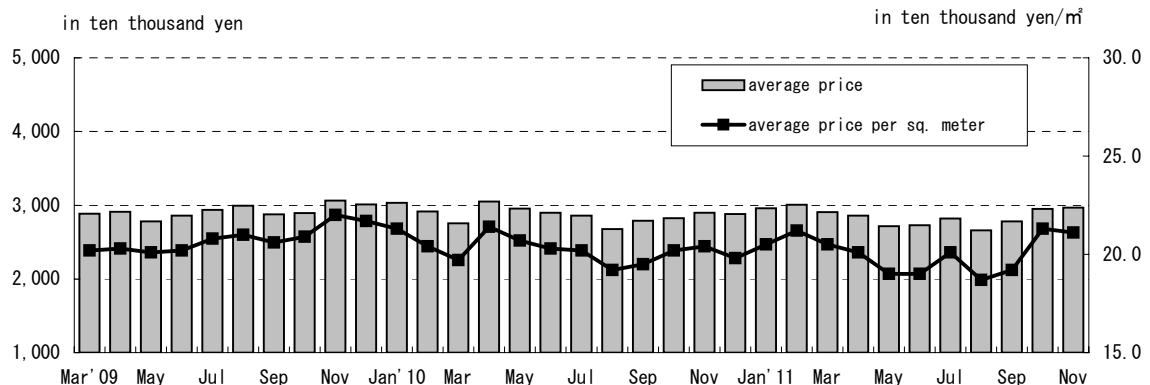
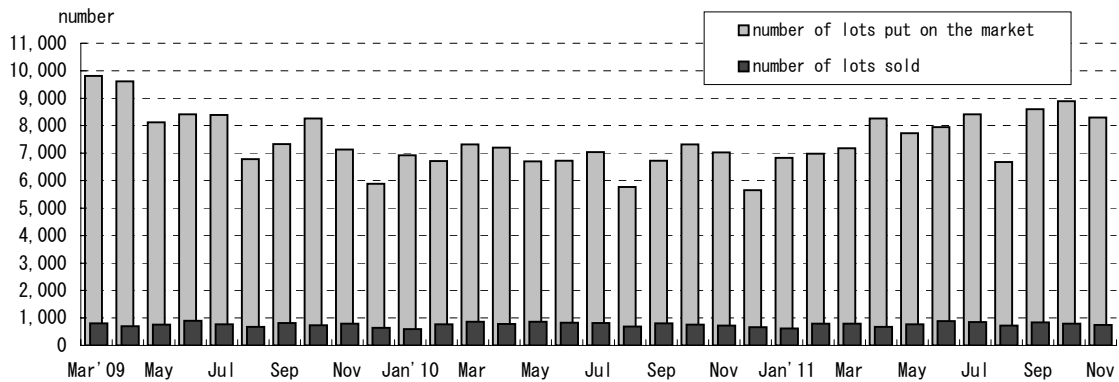
3: Existing Detached House Sales in Osaka Metropolitan Area

	number of houses put on the market		number of houses sold		average price	
	house	year-on-year change (%)	house	year-on-year change (%)	in ten thousand yen	year-on-year change (%)
Mar 2009	5,022	▲8.7	878	0.7	2,222	▲1.5
Apr	4,246	▲14.9	891	▲6.7	2,235	▲1.3
May	4,475	▲8.4	742	▲1.1	2,167	▲4.1
Jun	4,329	▲13.0	910	15.5	2,138	▲6.2
Jul	4,177	▲16.3	800	2.3	2,146	▲6.0
Aug	3,773	▲16.5	596	▲15.7	2,038	▲9.6
Sep	4,243	▲19.5	727	▲5.3	2,135	▲1.2
Oct	4,283	▲23.1	769	▲4.5	2,122	▲4.7
Nov	3,890	▲24.6	763	1.6	2,064	▲7.4
Dec	3,532	▲12.5	782	0.3	1,965	▲12.0
Jan 2010	4,479	▲18.8	437	▲3.5	2,109	▲2.9
Feb	4,078	▲19.4	824	4.4	2,122	▲7.9
Mar	4,318	▲14.0	850	▲3.2	2,033	▲8.5
Apr	3,879	▲8.6	912	2.4	2,112	▲5.5
May	4,317	▲3.5	636	▲14.3	2,102	▲3.0
Jun	4,086	▲5.6	944	3.7	2,099	▲1.8
Jul	3,967	▲5.0	828	3.5	2,009	▲6.4
Aug	3,728	▲1.2	682	14.4	2,046	0.4
Sep	4,321	1.8	774	6.5	2,033	▲4.8
Oct	4,533	5.8	872	13.4	2,074	▲2.3
Nov	4,230	8.7	845	10.7	2,015	▲2.4
Dec	3,525	▲0.2	882	12.8	2,097	6.7
Jan 2011	4,733	5.7	504	15.3	2,015	▲4.5
Feb	4,262	4.5	934	13.3	2,037	▲4.0
Mar	4,682	8.4	925	8.8	2,014	▲0.9
Apr	4,291	10.6	924	1.3	2,005	▲5.1
May	4,478	3.7	797	25.3	2,134	1.5
Jun	4,168	2.0	901	▲4.6	2,014	▲4.0
Jul	4,600	16.0	777	▲6.2	2,068	2.9
Aug	4,110	10.2	722	5.9	1,984	▲3.0
Sep	4,506	4.3	813	5.0	2,061	1.4
Oct	4,769	5.2	931	6.8	2,015	▲2.8
Nov	4,383	3.6	1,012	19.8	2,017	0.1



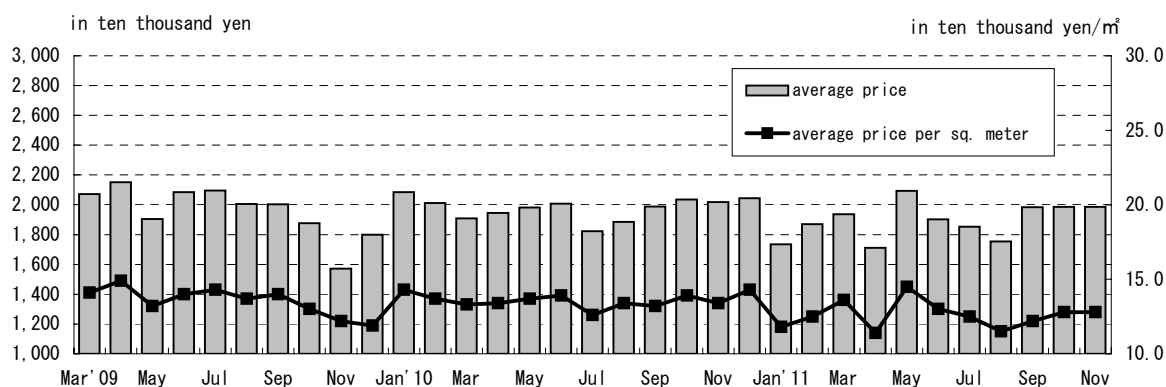
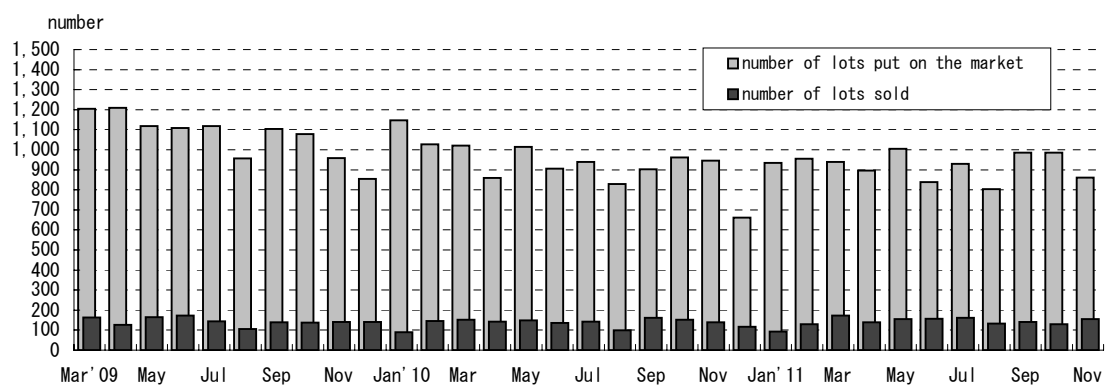
4: Land Sales in Tokyo Metropolitan Area

	number of lots put on the market		number of lots sold		average price		average price per sq. meter	
	lot	year-on-year change (%)	lot	year-on-year change (%)	in ten thousand yen	year-on-year change (%)	in ten thousand yen/m ²	year-on-year change (%)
Mar 2009	9,810	▲20.4	806	13.7	2,886	▲8.0	20.2	▲7.1
Apr	9,616	▲23.3	695	15.6	2,910	▲9.6	20.3	▲8.7
May	8,126	▲29.8	754	12.9	2,782	▲9.3	20.1	▲5.6
Jun	8,418	▲29.1	896	30.4	2,861	▲8.5	20.2	▲8.4
Jul	8,391	▲32.4	773	24.5	2,936	▲6.3	20.8	▲4.5
Aug	6,786	▲36.6	676	33.6	2,993	▲3.0	21.0	▲3.3
Sep	7,330	▲41.2	815	43.7	2,877	▲4.1	20.6	▲1.0
Oct	8,256	▲38.1	729	31.4	2,895	▲2.2	20.9	▲1.6
Nov	7,128	▲38.9	794	48.1	3,065	▲1.5	22.0	▲0.5
Dec	5,881	▲35.3	637	23.0	3,011	3.1	21.7	4.5
Jan 2010	6,917	▲33.1	593	20.5	3,032	▲3.0	21.3	▲5.0
Feb	6,714	▲31.5	768	24.3	2,914	▲1.4	20.4	▲3.6
Mar	7,315	▲25.4	868	7.7	2,753	▲4.6	19.7	▲2.5
Apr	7,206	▲25.1	776	11.7	3,052	4.9	21.4	5.8
May	6,698	▲17.6	858	13.8	2,955	6.2	20.7	3.0
Jun	6,721	▲20.2	824	▲8.0	2,899	1.3	20.3	0.2
Jul	7,041	▲16.1	817	5.7	2,857	▲2.7	20.2	▲3.0
Aug	5,771	▲15.0	682	0.9	2,676	▲10.6	19.2	▲8.4
Sep	6,718	▲8.3	802	▲1.6	2,790	▲3.0	19.5	▲5.5
Oct	7,319	▲11.3	756	3.7	2,825	▲2.4	20.2	▲3.0
Nov	7,025	▲1.4	724	▲8.8	2,898	▲5.4	20.4	▲7.3
Dec	5,650	▲3.9	663	4.1	2,879	▲4.4	19.8	▲8.4
Jan 2011	6,828	▲1.3	617	4.0	2,959	▲2.4	20.5	▲3.7
Feb	6,984	4.0	790	2.9	3,006	3.2	21.2	4.1
Mar	7,175	▲1.9	796	▲8.3	2,907	5.6	20.5	3.8
Apr	8,261	14.6	681	▲12.2	2,858	▲6.4	20.1	▲6.1
May	7,721	15.3	770	▲10.3	2,714	▲8.2	19.0	▲8.0
Jun	7,951	18.3	880	6.8	2,730	▲5.9	19.0	▲6.5
Jul	8,413	19.5	853	4.4	2,819	▲1.4	20.1	▲0.4
Aug	6,679	15.7	720	5.6	2,660	▲0.6	18.7	▲2.9
Sep	8,600	28.0	834	4.0	2,782	▲0.3	19.2	▲1.5
Oct	8,888	21.4	788	4.2	2,950	4.4	21.3	5.2
Nov	8,297	18.1	751	3.7	2,968	2.4	21.1	3.2



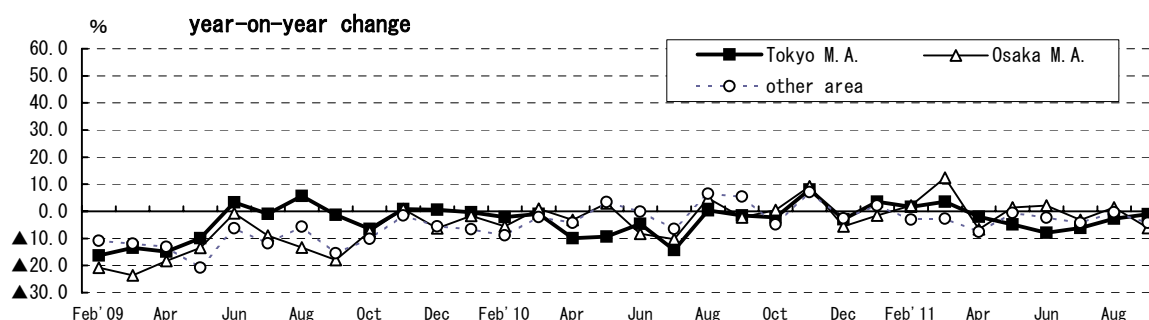
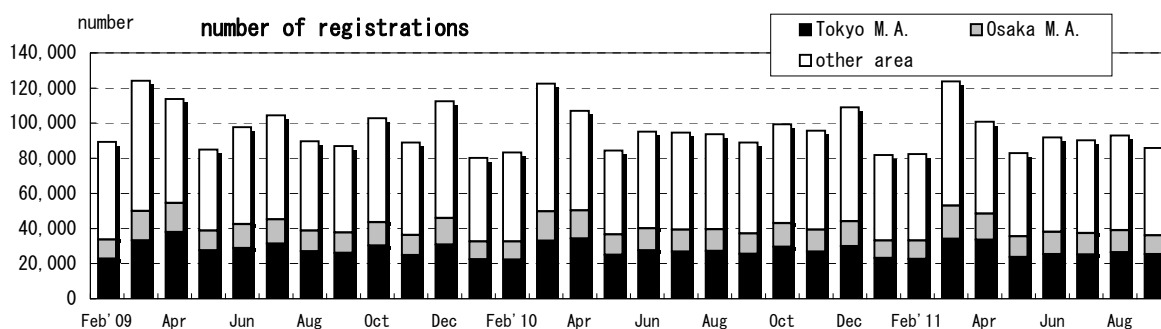
4: Land Sales in Osaka Metropolitan Area

	number of lots put on the market		number of lots sold		average price		average price per sq. meter	
	lot	year-on-year change (%)	lot	year-on-year change (%)	in ten thousand yen	year-on-year change (%)	in ten thousand yen/m ²	year-on-year change (%)
Mar 2009	1,204	14.1	163	17.3	2,073	▲4.5	14.1	▲8.4
Apr	1,210	8.3	126	▲3.1	2,152	3.8	14.9	5.7
May	1,118	4.1	164	46.4	1,904	▲15.9	13.2	▲16.5
Jun	1,108	▲1.4	172	48.3	2,085	▲11.3	14.0	▲10.3
Jul	1,118	▲2.4	143	17.2	2,095	4.5	14.3	2.9
Aug	957	▲12.4	106	3.9	2,005	▲4.9	13.7	▲2.1
Sep	1,104	▲7.8	139	15.8	2,004	0.2	14.0	0.0
Oct	1,079	▲18.7	137	52.2	1,877	▲11.6	13.0	▲11.0
Nov	959	▲31.6	140	40.0	1,571	▲26.1	12.2	▲13.5
Dec	855	▲12.7	140	17.6	1,799	▲14.6	11.9	▲16.2
Jan 2010	1,147	▲17.5	89	14.1	2,084	12.1	14.3	5.9
Feb	1,027	▲24.2	146	50.5	2,012	9.5	13.7	10.5
Mar	1,020	▲15.3	152	▲6.7	1,909	▲7.9	13.3	▲5.7
Apr	860	▲28.9	142	12.7	1,945	▲9.6	13.4	▲10.1
May	1,014	▲9.3	149	▲9.1	1,982	4.1	13.7	3.8
Jun	906	▲18.2	135	▲21.5	2,008	▲3.7	13.9	▲0.7
Jul	940	▲15.9	142	▲0.7	1,823	▲13.0	12.6	▲11.9
Aug	829	▲13.4	99	▲6.6	1,885	▲6.0	13.4	▲2.2
Sep	903	▲18.2	161	15.8	1,989	▲0.7	13.2	▲5.7
Oct	961	▲10.9	151	10.2	2,036	8.5	13.9	6.9
Nov	946	▲1.4	139	▲0.7	2,018	28.5	13.4	9.8
Dec	662	▲22.6	117	▲16.4	2,045	13.7	14.3	20.2
Jan 2011	934	▲18.6	93	4.5	1,735	▲16.7	11.8	▲17.5
Feb	956	▲6.9	129	▲11.6	1,871	▲7.0	12.5	▲8.8
Mar	939	▲7.9	173	13.8	1,937	1.5	13.6	2.3
Apr	896	4.2	139	▲2.1	1,710	▲12.1	11.4	▲14.9
May	1,005	▲0.9	155	4.0	2,094	5.7	14.5	5.8
Jun	838	▲7.5	156	15.6	1,903	▲5.2	13.0	▲6.5
Jul	930	▲1.1	161	13.4	1,852	1.6	12.5	▲0.8
Aug	804	▲3.0	133	34.3	1,753	▲7.0	11.5	▲14.2
Sep	986	9.2	141	▲12.4	1,983	▲0.3	12.2	▲7.6
Oct	986	2.6	130	▲13.9	1,985	▲2.5	12.8	▲7.9
Nov	861	▲9.0	155	11.5	1,985	▲1.6	12.8	▲4.5



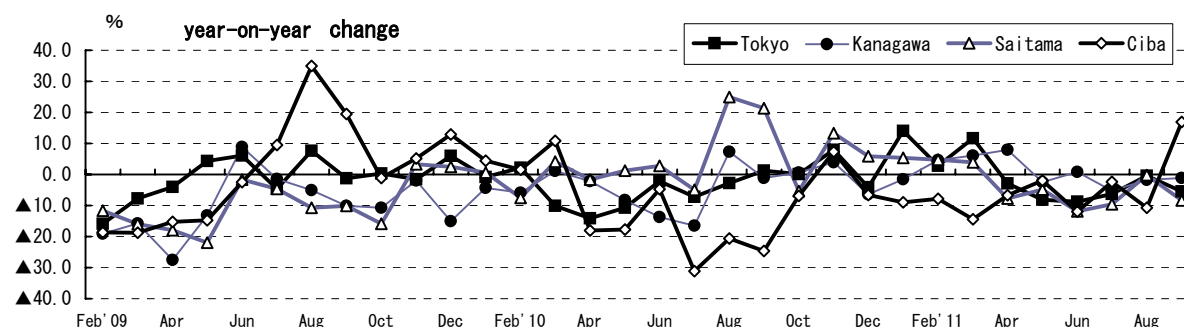
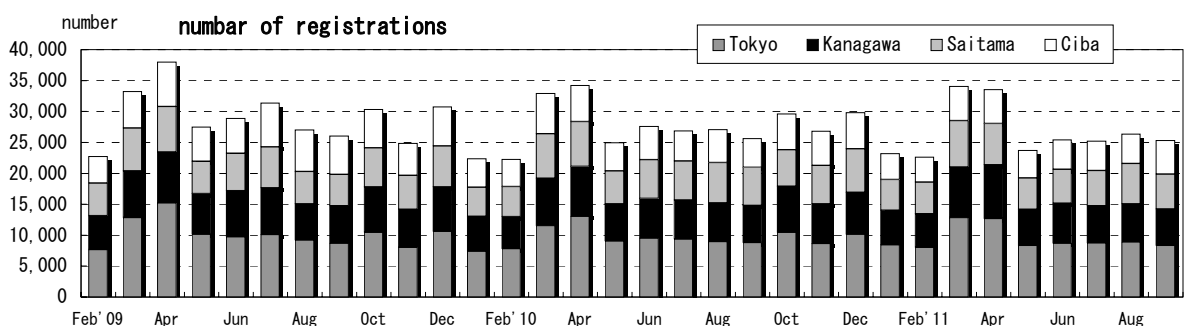
5: Land Sale Registrations -- Japan

calendar year: month	total number of land sale registrations	year-on- year change (%)	Tokyo M. A. registrations		Osaka M. A. registrations		other area registrations	
			the number	year-on- year change (%)	the number	year-on- year change (%)	the number	year-on- year change (%)
2005	1,580,441	▲1.3	469,226	1.0	226,916	1.0	884,299	▲3.0
2006	1,546,583	▲2.1	465,763	▲0.7	217,716	▲4.1	863,104	▲2.4
2007	1,440,127	▲6.9	459,404	▲1.4	213,681	▲1.9	858,498	▲0.5
2008	1,294,121	▲10.1	362,216	▲21.2	177,626	▲16.9	754,279	▲12.1
2009	1,179,483	▲8.9	342,973	▲5.3	156,941	▲11.6	679,569	▲9.9
2010	1,154,026	▲2.2	330,033	▲3.8	154,152	▲1.8	669,841	▲1.4
Feb 2009	89,401	▲13.6	22,727	▲16.3	10,943	▲20.8	55,731	▲10.9
Feb	124,178	▲14.1	33,214	▲13.5	16,660	▲23.6	74,304	▲11.9
Apr	113,755	▲14.5	37,957	▲14.9	16,542	▲18.3	59,256	▲13.1
May	84,957	▲16.6	27,483	▲9.9	11,285	▲13.5	46,189	▲20.8
Jun	97,637	▲2.9	28,892	3.3	13,584	▲0.7	55,161	▲6.3
Jul	104,492	▲8.4	31,359	▲1.0	13,916	▲9.0	59,217	▲11.8
Aug	89,735	▲3.7	26,996	5.7	11,886	▲13.3	50,853	▲5.7
Sep	87,022	▲12.1	26,004	▲1.3	11,801	▲17.9	49,217	▲15.5
Oct	102,898	▲8.7	30,319	▲6.5	13,288	▲7.4	59,291	▲10.1
Nov	89,017	▲0.6	24,824	0.8	11,460	0.8	52,733	▲1.5
Dec	112,514	▲4.1	30,737	0.6	15,196	▲6.3	66,581	▲5.6
Jan 2010	80,279	▲4.3	22,374	▲0.4	10,217	▲1.6	47,688	▲6.6
Feb	83,318	▲6.8	22,239	▲2.1	10,326	▲5.6	50,753	▲8.9
Mar	122,510	▲1.3	32,918	▲0.9	16,831	1.0	72,761	▲2.1
Apr	106,933	▲6.0	34,217	▲9.9	16,019	▲3.2	56,697	▲4.3
May	84,317	▲0.8	24,940	▲9.3	11,621	3.0	47,756	3.4
Jun	95,116	▲2.6	27,567	▲4.6	12,450	▲8.3	55,099	▲0.1
Jul	94,695	▲9.4	26,860	▲14.3	12,478	▲10.3	55,357	▲6.5
Aug	93,703	4.4	27,083	0.3	12,465	4.9	54,155	6.5
Sep	89,030	2.3	25,601	▲1.5	11,535	▲2.3	51,894	5.4
Oct	99,354	▲3.4	29,611	▲2.3	13,348	0.5	56,395	▲4.9
Nov	95,786	7.6	26,804	8.0	12,514	9.2	56,468	7.1
Dec	108,985	▲3.1	29,819	▲3.0	14,348	▲5.6	64,818	▲2.6
Jan 2011	81,935	2.1	23,164	3.5	10,061	▲1.5	48,710	2.1
Feb	82,319	▲1.2	22,588	1.6	10,541	2.1	49,190	▲3.1
Mar	123,759	1.0	34,063	3.5	18,922	12.4	70,774	▲2.7
Apr	100,861	▲5.7	33,523	▲2.0	14,955	▲6.6	52,383	▲7.6
May	82,973	▲1.6	23,709	▲4.9	11,784	1.4	47,480	▲0.6
Jun	91,854	▲3.4	25,388	▲7.9	12,711	2.1	53,755	▲2.4
Jul	90,261	▲4.7	25,211	▲6.1	12,080	▲3.2	52,970	▲4.3
Aug	92,918	▲0.8	26,344	▲2.7	12,638	1.4	53,936	▲0.4
Sep	85,821	▲3.6	25,320	▲1.1	10,836	▲6.1	49,665	▲4.3



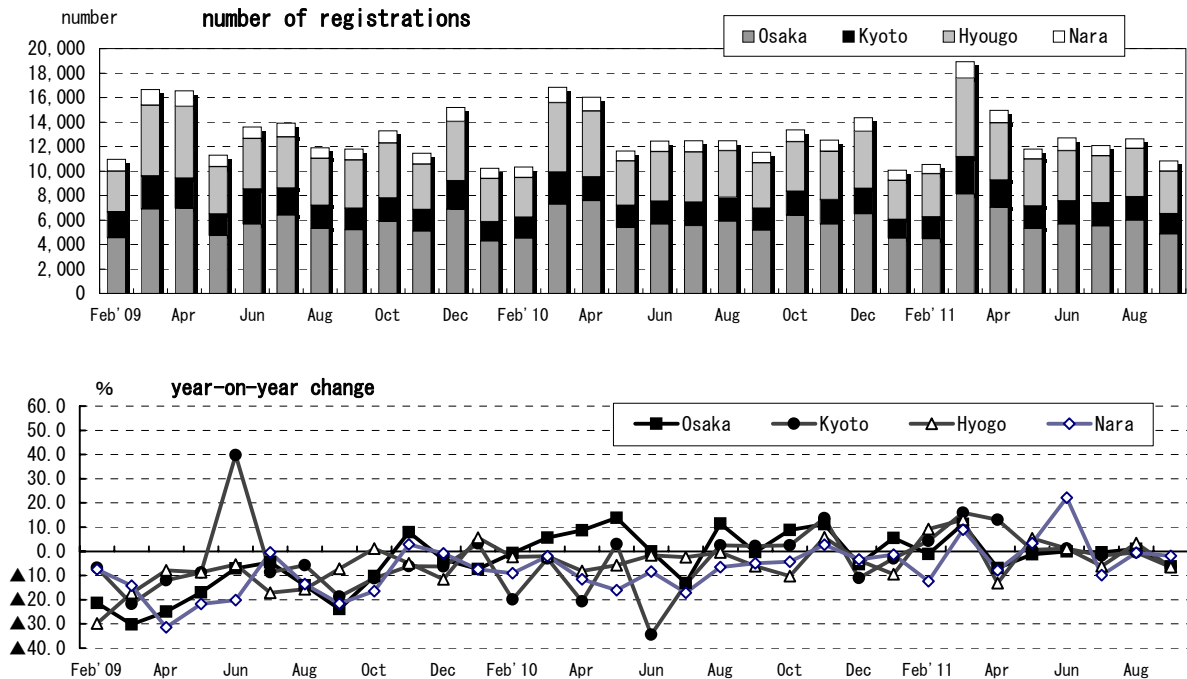
5: Land Sale Registrations in Tokyo Metropolitan Area

calendar year; month	total number of land sale registrations	year-on- year change(%)	Tokyo prefecture registrations		Kanagawa prefecture registrations		Saitama prefecture registrations		Chiba prefecture registrations	
			the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)
2005	469,226	1.0	173,073	▲1.2	111,759	▲3.5	99,478	5.9	84,916	6.5
2006	465,763	▲0.7	164,755	▲4.8	115,367	3.2	98,784	▲0.7	86,857	2.3
2007	429,517	▲7.8	149,171	▲9.5	105,918	▲8.2	89,660	▲9.2	84,768	▲2.4
2008	362,216	▲15.7	121,103	▲18.8	91,241	▲13.9	78,906	▲12.0	70,966	▲16.3
2009	342,973	▲5.3	120,069	▲0.9	81,360	▲10.8	70,947	▲10.1	70,597	▲0.5
2010	330,033	▲3.8	114,780	▲4.4	78,064	▲4.1	73,821	4.1	63,368	▲10.2
Feb 2009	22,727	▲16.3	7,654	▲15.9	5,492	▲19.1	5,281	▲11.6	4,300	▲18.7
Feb	33,214	▲13.5	12,819	▲7.7	7,589	▲15.8	6,927	▲16.0	5,879	▲18.8
Apr	37,957	▲14.9	15,201	▲4.0	8,241	▲27.5	7,350	▲17.9	7,165	▲15.3
May	27,483	▲9.9	10,142	4.3	6,549	▲13.2	5,252	▲22.0	5,540	▲14.7
Jun	28,892	3.3	9,742	6.1	7,418	8.9	6,095	▲1.7	5,637	▲2.5
Jul	31,359	▲1.0	10,080	▲4.6	7,550	▲1.4	6,645	▲4.6	7,084	9.5
Aug	26,996	5.7	9,199	7.6	5,852	▲5.0	5,213	▲10.7	6,732	35.0
Sep	26,004	▲1.3	8,710	▲1.2	6,028	▲10.1	5,089	▲10.1	6,177	19.5
Oct	30,319	▲6.5	10,460	0.3	7,360	▲10.7	6,284	▲15.9	6,215	▲1.1
Nov	24,824	0.8	8,027	▲1.5	6,135	▲2.0	5,497	3.3	5,165	5.2
Dec	30,737	0.6	10,596	6.0	7,221	▲15.1	6,631	2.5	6,289	12.9
Jan 2010	22,374	▲0.4	7,383	▲0.8	5,670	▲4.3	4,713	0.6	4,608	4.4
Feb	22,239	▲2.1	7,825	2.2	5,167	▲5.9	4,884	▲7.5	4,363	1.5
Mar	32,918	▲0.9	11,521	▲10.1	7,672	1.1	7,214	4.1	6,511	10.8
Apr	34,217	▲9.9	13,060	▲14.1	8,057	▲2.2	7,222	▲1.7	5,878	▲18.0
May	24,940	▲9.3	9,055	▲10.7	6,011	▲8.2	5,314	1.2	4,560	▲17.7
Jun	27,567	▲4.6	9,524	▲2.2	6,403	▲13.7	6,267	2.8	5,373	▲4.7
Jul	26,860	▲14.3	9,358	▲7.2	6,302	▲16.5	6,321	▲4.9	4,879	▲31.1
Aug	27,083	0.3	8,944	▲2.8	6,280	7.3	6,517	25.0	5,342	▲20.6
Sep	25,601	▲1.5	8,811	1.2	5,963	▲1.1	6,172	21.3	4,655	▲24.6
Oct	29,611	▲2.3	10,475	0.1	7,405	0.6	5,947	▲5.4	5,784	▲6.9
Nov	26,804	8.0	8,659	7.9	6,375	3.9	6,230	13.3	5,540	7.3
Dec	29,819	▲3.0	10,165	▲4.1	6,759	▲6.4	7,020	5.9	5,875	▲6.6
Jan 2011	23,164	3.5	8,416	14.0	5,587	▲1.5	4,966	5.4	4,195	▲9.0
Feb	22,588	1.6	8,043	2.8	5,407	4.6	5,115	4.7	4,023	▲7.8
Mar	34,063	3.5	12,853	11.6	8,140	6.1	7,496	3.9	5,574	▲14.4
Apr	33,523	▲2.0	12,681	▲2.9	8,692	7.9	6,664	▲7.7	5,486	▲6.7
May	23,709	▲4.9	8,319	▲8.1	5,862	▲2.5	5,059	▲4.8	4,469	▲2.0
Jun	25,388	▲7.9	8,684	▲8.8	6,452	0.8	5,523	▲11.9	4,729	▲12.0
Jul	25,211	▲6.1	8,764	▲6.3	5,970	▲5.3	5,717	▲9.6	4,760	▲2.4
Aug	26,344	▲2.7	8,906	▲0.4	6,164	▲1.8	6,505	▲0.2	4,769	▲10.7
Sep	25,320	▲1.1	8,325	▲5.5	5,895	▲1.1	5,659	▲8.3	5,441	16.9



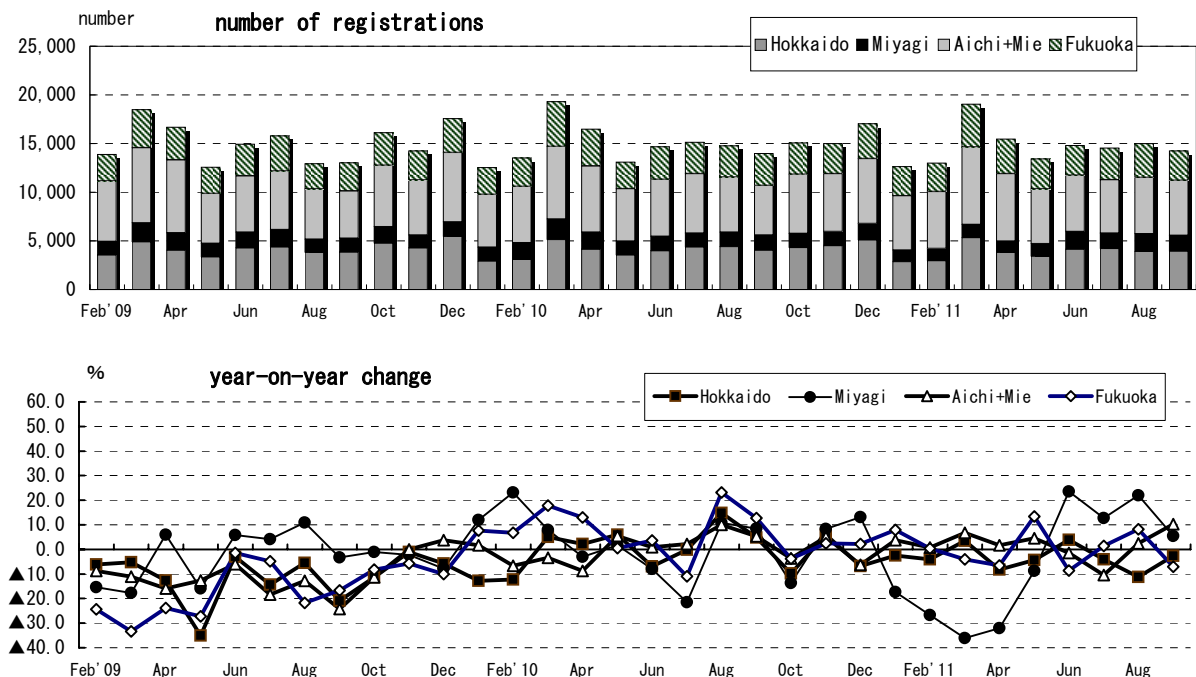
5: Land Sale Registrations in Osaka M.A.

calendar year; month	total number of land sale registrations	year-on- year change(%)	Osaka prefecture registrations		Kyoto prefecture registrations		Hyogo prefecture registrations		Nara prefecture registrations	
			the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)
2005	226,916	1.0	104,075	0.9	33,755	▲1.2	71,986	1.0	17,100	6.4
2006	217,716	▲4.1	98,636	▲5.2	33,510	▲0.7	69,879	▲2.9	15,691	▲8.2
2007	194,169	▲10.8	90,192	▲8.6	30,438	▲9.2	58,782	▲15.9	14,767	▲6.0
2008	177,626	▲8.5	78,890	▲12.5	27,058	▲11.1	57,534	▲2.1	14,144	▲4.2
2009	156,941	▲11.6	68,198	▲13.6	25,220	▲6.8	51,294	▲10.8	12,229	▲13.5
2010	154,152	▲1.8	69,954	2.6	23,136	▲8.3	49,739	▲3.0	11,323	▲7.4
Feb 2009	10,943	▲20.8	4,557	▲21.3	2,117	▲6.8	3,317	▲29.8	952	▲7.4
Feb	16,660	▲23.6	6,904	▲30.2	2,703	▲21.8	5,778	▲17.3	1,275	▲14.2
Apr	16,542	▲18.3	6,963	▲24.9	2,454	▲11.9	5,858	▲7.9	1,267	▲31.4
May	11,285	▲13.5	4,720	▲17.0	1,764	▲8.8	3,861	▲8.6	940	▲21.8
Jun	13,584	▲0.7	5,674	▲7.0	2,843	39.8	4,128	▲5.5	939	▲20.1
Jul	13,916	▲9.0	6,393	▲4.5	2,213	▲8.6	4,186	▲17.1	1,124	▲0.4
Aug	11,886	▲13.3	5,309	▲14.1	1,884	▲5.7	3,831	▲15.7	862	▲13.5
Sep	11,801	▲17.9	5,207	▲23.8	1,737	▲18.7	3,957	▲7.2	900	▲21.6
Oct	13,288	▲7.4	5,871	▲10.3	1,909	▲11.2	4,500	1.2	1,008	▲16.5
Nov	11,460	0.8	5,107	7.9	1,731	▲6.1	3,729	▲4.9	893	2.9
Dec	15,196	▲6.3	6,874	▲3.3	2,338	▲6.3	4,817	▲11.5	1,167	▲0.8
Jan 2010	10,217	▲1.6	4,283	▲7.3	1,576	3.2	3,523	5.7	835	▲7.4
Feb	10,326	▲5.6	4,523	▲0.7	1,695	▲19.9	3,242	▲2.3	866	▲9.0
Mar	16,831	1.0	7,299	5.7	2,621	▲3.0	5,663	▲2.0	1,248	▲2.1
Apr	16,019	▲3.2	7,571	8.7	1,945	▲20.7	5,383	▲8.1	1,120	▲11.6
May	11,621	3.0	5,376	13.9	1,817	3.0	3,639	▲5.7	789	▲16.1
Jun	12,450	▲8.3	5,669	▲0.1	1,861	▲34.5	4,060	▲1.6	860	▲8.4
Jul	12,478	▲10.3	5,549	▲13.2	1,913	▲13.6	4,084	▲2.4	932	▲17.1
Aug	12,465	4.9	5,918	11.5	1,929	2.4	3,812	▲0.5	806	▲6.5
Sep	11,535	▲2.3	5,189	▲0.3	1,775	2.2	3,715	▲6.1	856	▲4.9
Oct	13,348	0.5	6,389	8.8	1,955	2.4	4,039	▲10.2	965	▲4.3
Nov	12,514	9.2	5,681	11.2	1,969	13.7	3,947	5.8	917	2.7
Dec	14,348	▲5.6	6,507	▲5.3	2,080	▲11.0	4,632	▲3.8	1,129	▲3.3
Jan 2011	10,061	▲1.5	4,518	5.5	1,529	▲3.0	3,191	▲9.4	823	▲1.4
Feb	10,541	2.1	4,475	▲1.1	1,768	4.3	3,539	9.2	759	▲12.4
Mar	18,922	12.4	8,121	11.3	3,040	16.0	6,402	13.0	1,359	8.9
Apr	14,955	▲6.6	7,045	▲6.9	2,199	13.1	4,680	▲13.1	1,031	▲7.9
May	11,784	1.4	5,307	▲1.3	1,827	0.6	3,834	5.4	816	3.4
Jun	12,711	2.1	5,669	0.0	1,882	1.1	4,109	1.2	1,051	22.2
Jul	12,080	▲3.2	5,527	▲0.4	1,879	▲1.8	3,833	▲6.1	841	▲9.8
Aug	12,638	1.4	5,975	1.0	1,920	▲0.5	3,942	3.4	801	▲0.6
Sep	10,836	▲6.1	4,863	▲6.3	1,659	▲6.5	3,474	▲6.5	840	▲1.9



5: Land Sale Registrations in Other Areas

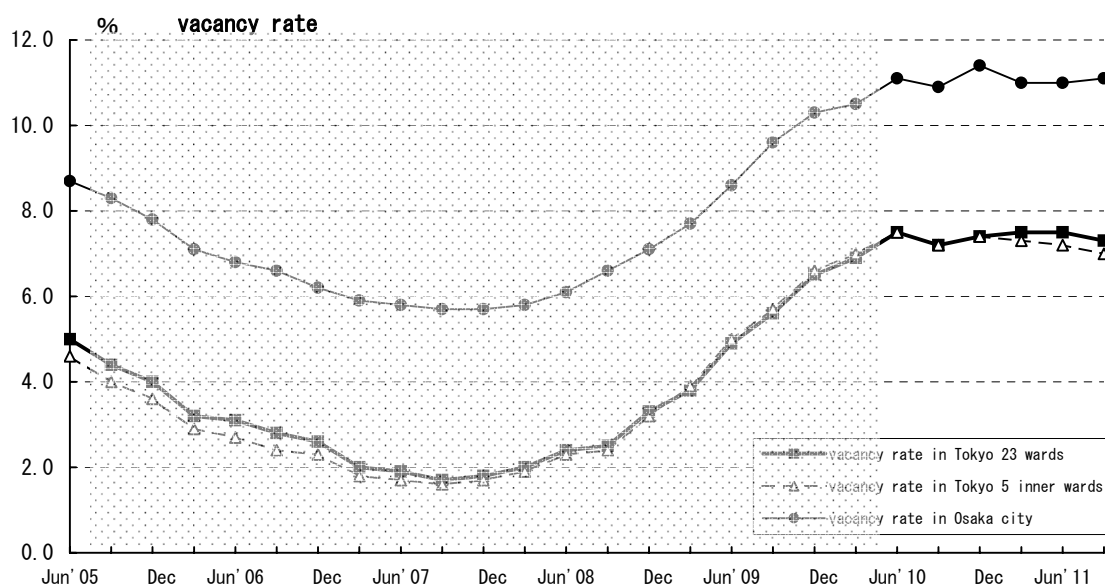
calendar year: month	Hokkaido prefecture registrations		Miyagi prefecture registrations		Aichi prefecture registrations		Mie prefecture registrations		Fukuoka prefecture registrations	
	the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)	the number	year-on- year change(%)
2005	61,334	▲1.3	23,505	▲9.3	64,087	▲4.0	22,105	▲2.7	51,651	5.9
2006	59,473	▲3.0	23,022	▲2.1	65,869	2.8	22,200	0.4	51,620	▲0.1
2007	59,394	▲0.1	20,503	▲10.9	65,260	▲0.9	20,724	▲6.6	49,991	▲3.2
2008	55,737	▲6.2	19,064	▲7.0	62,136	▲4.8	19,728	▲4.8	45,228	▲9.5
2009	50,089	▲10.1	18,370	▲3.6	54,624	▲12.1	18,205	▲7.7	37,462	▲17.2
2010	49,624	▲0.9	18,791	2.3	54,880	0.5	17,542	▲3.6	39,707	6.0
Feb 2009	3,538	▲6.2	1,382	▲15.4	4,540	▲11.4	1,681	▲0.9	2,727	▲24.4
Feb	4,894	▲5.2	1,956	▲17.7	5,820	▲9.4	1,908	▲16.0	3,897	▲33.4
Apr	4,061	▲12.7	1,776	6.0	5,918	▲16.4	1,556	▲14.1	3,358	▲23.8
May	3,363	▲35.0	1,384	▲15.9	3,933	▲10.0	1,177	▲20.3	2,703	▲27.3
Jun	4,289	▲3.0	1,584	5.8	4,422	▲3.3	1,399	▲13.5	3,225	▲1.4
Jul	4,387	▲14.4	1,780	4.2	4,566	▲17.8	1,447	▲20.1	3,618	▲4.9
Aug	3,831	▲5.5	1,346	10.9	3,770	▲14.9	1,380	▲6.6	2,601	▲21.8
Sep	3,865	▲20.9	1,407	▲3.3	3,617	▲26.4	1,251	▲17.3	2,897	▲16.7
Oct	4,765	▲11.4	1,681	▲1.1	4,792	▲10.9	1,527	▲12.6	3,356	▲8.2
Nov	4,264	▲1.1	1,326	▲2.2	4,281	0.7	1,395	▲2.1	2,989	▲5.7
Dec	5,466	▲5.7	1,475	▲7.9	5,196	0.1	1,941	15.1	3,502	▲10.1
Jan 2010	2,934	▲12.8	1,424	11.9	4,083	8.3	1,318	▲14.6	2,787	7.6
Feb	3,103	▲12.3	1,701	23.1	4,510	▲0.7	1,294	▲23.0	2,911	6.7
Mar	5,139	5.0	2,111	7.9	5,667	▲2.6	1,795	▲5.9	4,592	17.8
Apr	4,151	2.2	1,722	▲3.0	5,251	▲11.3	1,566	0.6	3,796	13.0
May	3,566	6.0	1,408	1.7	4,181	6.3	1,210	2.8	2,717	0.5
Jun	3,995	▲6.9	1,457	▲8.0	4,354	▲1.5	1,520	8.6	3,341	3.6
Jul	4,377	▲0.2	1,397	▲21.5	4,647	1.8	1,496	3.4	3,221	▲11.0
Aug	4,398	14.8	1,492	10.8	4,313	14.4	1,353	▲2.0	3,204	23.2
Sep	4,052	4.8	1,525	8.4	3,774	4.3	1,353	8.2	3,266	12.7
Oct	4,299	▲9.8	1,450	▲13.7	4,514	▲5.8	1,571	2.9	3,227	▲3.8
Nov	4,516	5.9	1,436	8.3	4,572	6.8	1,396	0.1	3,065	2.5
Dec	5,094	▲6.8	1,668	13.1	5,014	▲3.5	1,670	▲14.0	3,580	2.2
Jan 2011	2,862	▲2.5	1,176	▲17.4	4,337	6.2	1,267	▲3.9	3,006	7.9
Feb	2,976	▲4.1	1,247	▲26.7	4,420	▲2.0	1,424	10.0	2,919	0.3
Mar	5,318	3.5	1,349	▲36.1	6,240	10.1	1,732	▲3.5	4,404	▲4.1
Apr	3,812	▲8.2	1,170	▲32.1	5,473	4.2	1,462	▲6.6	3,550	▲6.5
May	3,414	▲4.3	1,286	▲8.7	4,373	4.6	1,260	4.1	3,080	13.4
Jun	4,149	3.9	1,801	23.6	4,362	0.2	1,425	▲6.3	3,055	▲8.6
Jul	4,199	▲4.1	1,575	12.7	4,166	▲10.4	1,330	▲11.1	3,266	1.4
Aug	3,906	▲11.2	1,820	22.0	4,470	3.6	1,332	▲1.6	3,468	8.2
Sep	3,948	▲2.6	1,607	5.4	4,368	15.7	1,289	▲4.7	3,033	▲7.1



6: Office Lease Markets in Tokyo and Osaka

	vacancy rate in Tokyo 23 wards (%)	vacancy rate in Tokyo 5 inner wards (%)	vacancy rate in Osaka city (%)
Jun 2005	5.0	4.6	8.7
Sep	4.4	4.0	8.3
Dec	4.0	3.6	7.8
Mar 2006	3.2	2.9	7.1
Jun	3.1	2.7	6.8
Sep	2.8	2.4	6.6
Dec	2.6	2.3	6.2
Mar 2007	2.0	1.8	5.9
Jun	1.9	1.7	5.8
Sep	1.7	1.6	5.7
Dec	1.8	1.7	5.7
Mar 2008	2.0	1.9	5.8
Jun	2.4	2.3	6.1
Sep	2.5	2.4	6.6
Dec	3.3	3.2	7.1
Mar 2009	3.8	3.9	7.7
Jun	4.9	5.0	8.6
Sep	5.6	5.7	9.6
Dec	6.5	6.6	10.3
Mar 2010	6.9	7.0	10.5
Jun	7.5	7.5	11.1
Sep	7.2	7.2	10.9
Dec	7.4	7.4	11.4
Mar 2011	7.5	7.3	11.0
Jun	7.5	7.2	11.0
Sep	7.3	7.0	11.1

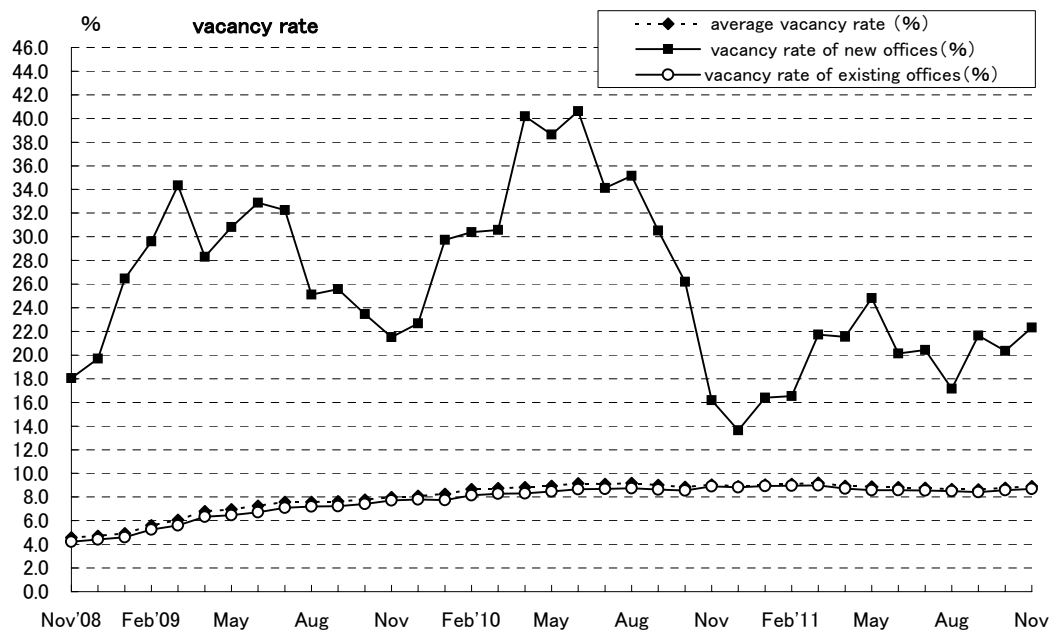
<source: Ikoma CB Richard Ellis, Co.>



6: Office Lease Market in Tokyo Five Inner Wards

		in Tokyo Five Inner Wards		
		average vacancy rate (%)	vacancy rate of new offices (%)	vacancy rate of existing offices (%)
Nov	2008	4.56	18.05	4.23
Dec		4.72	19.69	4.42
Jan	2009	4.93	26.47	4.61
Feb		5.60	29.61	5.25
Mar		6.05	34.33	5.59
Apr		6.79	28.30	6.33
May		6.96	30.83	6.47
Jun		7.25	32.89	6.72
Jul		7.57	32.25	7.08
Aug		7.57	25.11	7.20
Sep		7.62	25.57	7.23
Oct		7.76	23.45	7.41
Nov		7.98	21.50	7.70
Dec		8.09	22.67	7.78
Jan	2010	8.25	29.74	7.75
Feb		8.66	30.38	8.14
Mar		8.75	30.59	8.28
Apr		8.82	40.18	8.30
May		8.94	38.65	8.46
Jun		9.14	40.61	8.66
Jul		9.10	34.13	8.68
Aug		9.17	35.15	8.74
Sep		9.01	30.51	8.63
Oct		8.85	26.19	8.55
Nov		9.04	16.18	8.90
Dec		8.91	13.63	8.83
Jan	2011	9.04	16.39	8.92
Feb		9.10	16.52	8.96
Mar		9.19	21.72	8.97
Apr		8.92	21.54	8.71
May		8.88	24.82	8.58
Jun		8.81	20.12	8.57
Jul		8.76	20.43	8.55
Aug		8.65	17.15	8.50
Sep		8.64	21.65	8.42
Oct		8.78	20.35	8.59
Nov		8.90	22.32	8.69

<source: Miki Shoji, Co.>



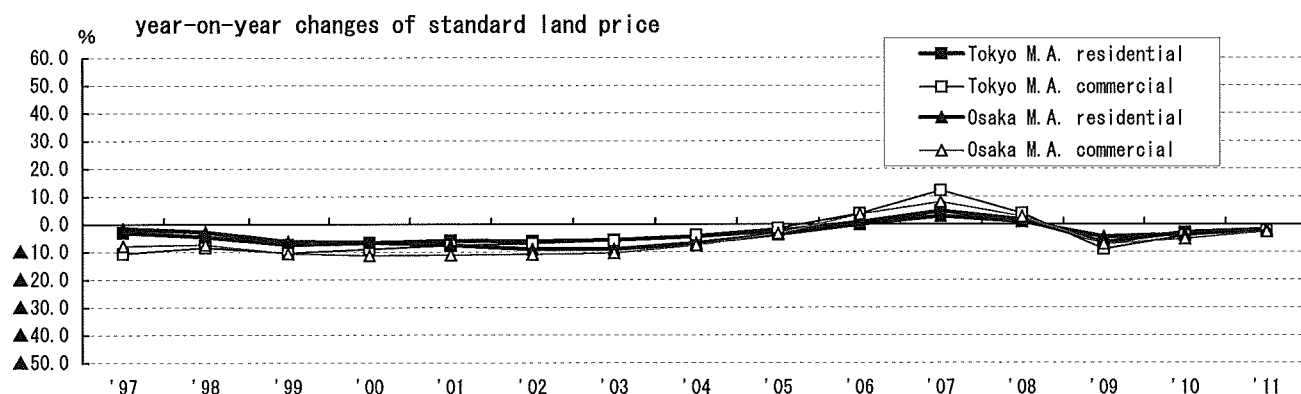
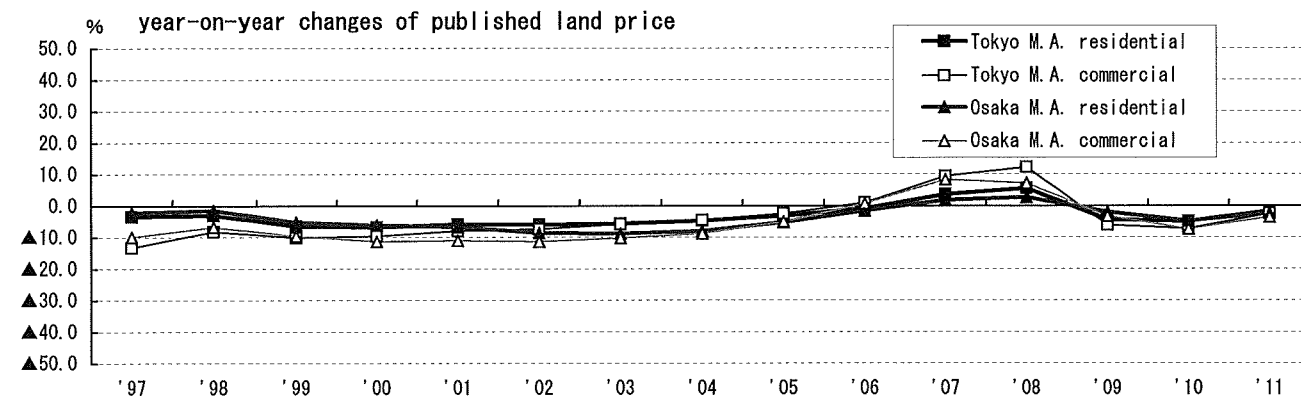
7: Land Price Changes

	Tokyo M. A.						Osaka M. A.					
	year-on-year change of published land prices (%)			year-on-year change of standard land prices (%)			year-on-year change of published land prices (%)			year-on-year change of standard land prices (%)		
	residential	commercial	average	residential	commercial	average	residential	commercial	average	residential	commercial	average
Jan 1997	▲3.4	▲13.2	▲5.1				▲2.2	▲9.9	▲3.4			
Jul 1997				▲2.9	▲10.6	▲4.8				▲1.5	▲7.8	▲2.7
Jan 1998	▲3.0	▲8.2	▲3.9				▲1.5	▲6.8	▲2.3			
Jul 1998				▲4.4	▲8.4	▲5.3				▲2.7	▲7.3	▲3.5
Jan 1999	▲6.4	▲10.1	▲7.1				▲5.2	▲9.6	▲5.9			
Jul 1999				▲7.3	▲10.3	▲8.1				▲6.2	▲10.6	▲6.9
Jan 2000	▲6.8	▲9.6	▲7.4				▲6.1	▲11.3	▲6.9			
Jul 2000				▲6.7	▲9.0	▲7.4				▲6.5	▲11.3	▲7.4
Jan 2001	▲5.8	▲8.0	▲6.4				▲6.7	▲11.0	▲7.4			
Jul 2001				▲5.8	▲7.6	▲6.5				▲7.5	▲11.0	▲8.1
Jan 2002	▲5.9	▲7.4	▲6.4				▲8.6	▲11.3	▲9.1			
Jul 2002				▲6.1	▲6.9	▲6.6				▲8.9	▲10.8	▲9.2
Jan 2003	▲5.6	▲5.8	▲5.9				▲8.8	▲10.2	▲9.1			
Jul 2003				▲5.6	▲5.8	▲6.0				▲8.9	▲10.3	▲9.3
Jan 2004	▲4.7	▲4.5	▲4.9				▲8.0	▲8.8	▲8.3			
Jul 2004				▲4.3	▲3.9	▲4.5				▲6.8	▲7.6	▲7.2
Jan 2005	▲3.2	▲2.5	▲3.2				▲5.2	▲5.0	▲5.4			
Jul 2005				▲2.4	▲1.5	▲2.5				▲3.7	▲3.3	▲3.9
Jan 2006	▲0.9	1.0	▲0.7				▲1.6	0.8	▲1.4			
Jul 2006				0.7	3.9	1.3				0.0	3.6	0.4
Jan 2007	3.6	9.4	4.6				1.8	8.3	2.7			
Jul 2007				4.8	12.1	6.3				2.9	8.0	3.5
Jan 2008	5.5	12.2	6.7				2.7	7.2	3.4			
Jul 2008				1.6	4.0	2.1				1.0	2.8	1.2
Jan 2009	▲4.4	▲6.1	▲4.7				▲2.0	▲3.3	▲2.3			
Jul 2009				▲6.5	▲8.9	▲6.9				▲4.5	▲7.1	▲5.0
Jan 2010	▲4.9	▲7.3	▲5.4				▲4.8	▲7.4	▲5.3			
Jul 2010				▲3.0	▲4.1	▲3.3				▲3.6	▲5.3	▲4.0
Jan 2011	▲1.7	▲2.5	▲1.9				▲2.4	▲3.6	▲2.7			
Jul 2011				▲1.9	▲2.3	▲2.1				▲1.8	▲2.6	▲2.1

<source: Ministry of Land, Infrastructure and Transport>

Notes: 1. Published land prices are publicized by the central government (MLIT) based on the official evaluations of sample sites as of January 1st every year.

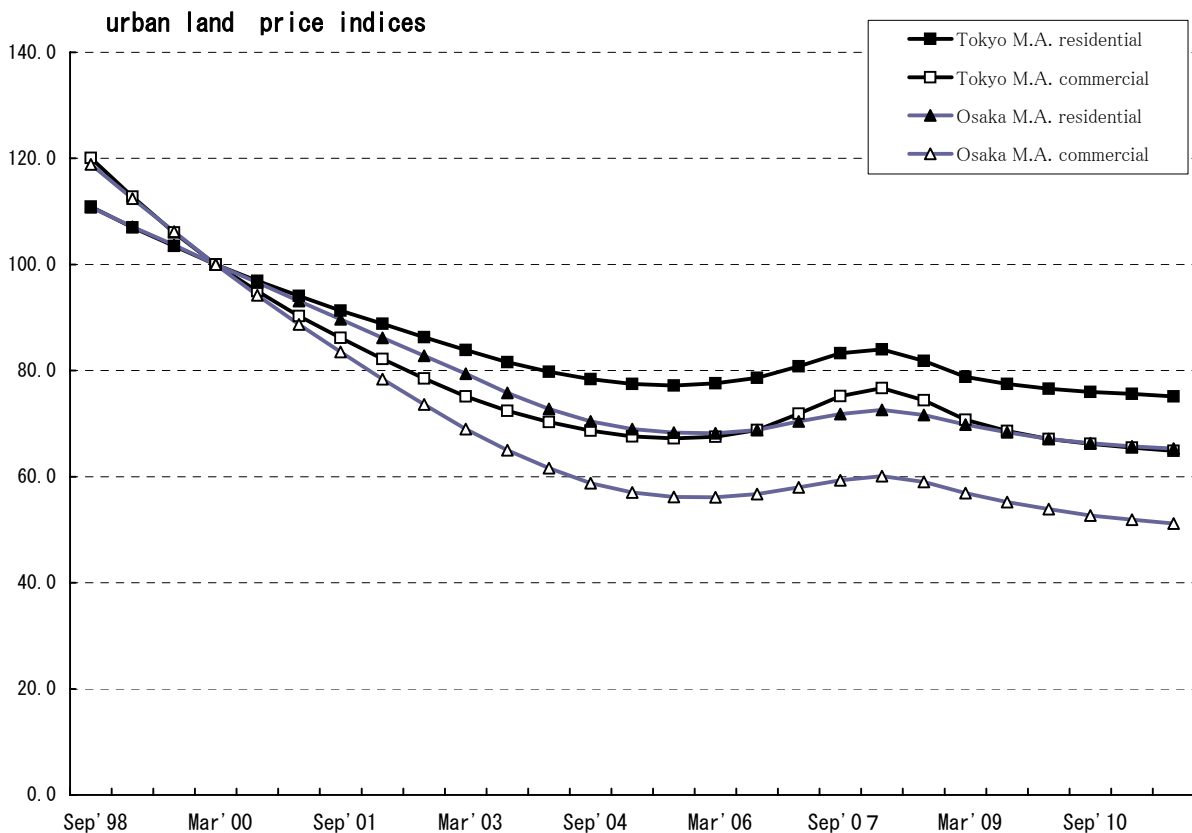
2. Standard land prices are publicized by prefectural governments based on their evaluations of sample sites as of July 1st every year.



8: Urban Land Price Indices

	Tokyo M. A.						Osaka M. A.					
	residential		commercial		average		residential		commercial		average	
	land price index (Mar. 2000 =100)	year-on-year change (%)	land price index (Mar. 2000 =100)	year-on-year change (%)	land price index (Mar. 2000 =100)	year-on-year change (%)	land price index (Mar. 2000 =100)	year-on-year change (%)	land price index (Mar. 2000 =100)	year-on-year change (%)	land price index (Mar. 2000 =100)	year-on-year change (%)
Sep 1998	110.9	▲3.6	120.1	▲9.4	115.6	▲6.4	110.8	▲2.5	118.9	▲7.0	114.2	▲4.4
Mar 1999	107.0	▲5.4	112.8	▲10.6	110.0	▲7.9	107.1	▲4.6	112.4	▲8.9	109.4	▲6.5
Sep 1999	103.5	▲6.7	106.0	▲11.7	104.9	▲9.3	103.7	▲6.4	106.2	▲10.7	104.8	▲8.2
Mar 2000	100.0	▲6.5	100.0	▲11.3	100.0	▲9.1	100.0	▲6.6	100.0	▲11.0	100.0	▲8.6
Sep 2000	96.9	▲6.4	95.0	▲10.4	95.6	▲8.9	96.6	▲6.8	94.2	▲11.3	95.2	▲9.2
Mar 2001	94.1	▲5.9	90.3	▲9.7	91.6	▲8.4	93.1	▲6.9	88.7	▲11.3	90.6	▲9.4
Sep 2001	91.3	▲5.8	86.2	▲9.3	88.1	▲7.8	89.7	▲7.1	83.5	▲11.4	86.0	▲9.7
Mar 2002	88.8	▲5.6	82.2	▲9.0	84.7	▲7.5	86.2	▲7.4	78.4	▲11.6	81.5	▲10.0
Sep 2002	86.3	▲5.5	78.5	▲8.9	81.4	▲7.6	82.8	▲7.7	73.6	▲11.9	77.2	▲10.2
Mar 2003	83.9	▲5.5	75.1	▲8.6	78.2	▲7.7	79.4	▲7.9	69.0	▲12.0	73.1	▲10.3
Sep 2003	81.6	▲5.4	72.4	▲7.8	75.3	▲7.5	75.8	▲8.5	65.0	▲11.7	69.0	▲10.6
Mar 2004	79.8	▲4.9	70.3	▲6.4	73.0	▲6.6	72.8	▲8.3	61.6	▲10.7	65.5	▲10.4
Sep 2004	78.4	▲3.9	68.7	▲5.1	71.2	▲5.4	70.4	▲7.1	58.8	▲9.5	62.6	▲9.3
Mar 2005	77.5	▲2.9	67.6	▲3.8	70.0	▲4.1	69.0	▲5.2	57.0	▲7.5	60.8	▲7.2
Sep 2005	77.2	▲1.5	67.2	▲2.2	69.4	▲2.5	68.3	▲3.0	56.2	▲4.4	59.8	▲4.5
Mar 2006	77.6	0.1	67.5	▲0.1	69.5	▲0.7	68.2	▲1.2	56.1	▲1.6	59.7	▲1.8
Sep 2006	78.6	1.8	68.8	2.3	70.4	1.5	68.8	0.8	56.7	0.9	60.2	0.5
Mar 2007	80.8	4.2	71.9	6.5	72.8	4.7	70.4	3.2	58.0	3.4	61.5	3.1
Sep 2007	83.3	6.0	75.2	9.4	75.5	7.2	71.8	4.3	59.3	4.6	62.7	4.2
Mar 2008	84.0	4.0	76.7	6.6	76.7	5.4	72.6	3.0	60.1	3.6	63.5	3.2
Sep 2008	81.8	▲1.8	74.4	▲1.1	74.9	▲0.8	71.6	▲0.4	59.0	▲0.5	62.5	▲0.3
Mar 2009	78.8	▲6.2	70.7	▲7.7	71.9	▲6.2	69.8	▲3.8	56.9	▲5.3	60.7	▲4.4
Sep 2009	77.5	▲5.2	68.6	▲7.8	70.2	▲6.2	68.4	▲4.4	55.2	▲6.4	59.2	▲5.2
Mar 2010	76.6	▲2.9	67.1	▲5.1	69.1	▲3.9	67.1	▲3.9	53.9	▲5.3	57.9	▲4.5
Sep 2010	76.0	▲1.9	66.2	▲3.5	68.4	▲2.7	66.3	▲3.1	52.7	▲4.5	57.0	▲3.9
Mar 2011	75.6	▲1.3	65.5	▲2.4	67.7	▲1.9	65.7	▲2.1	51.9	▲3.7	56.2	▲3.0
Sep 2011	75.1	▲1.2	64.9	▲2.1	67.2	▲1.7	65.3	▲1.5	51.2	▲2.9	55.7	▲2.3

<source: Japan Real Estate Institute>



B: Real Estate Industry

1: Real Estate Industry Diffusion Index

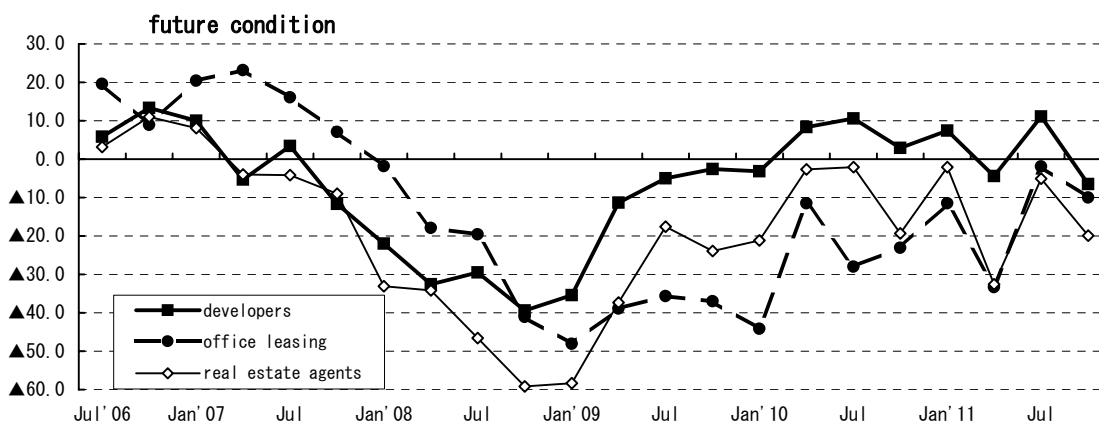
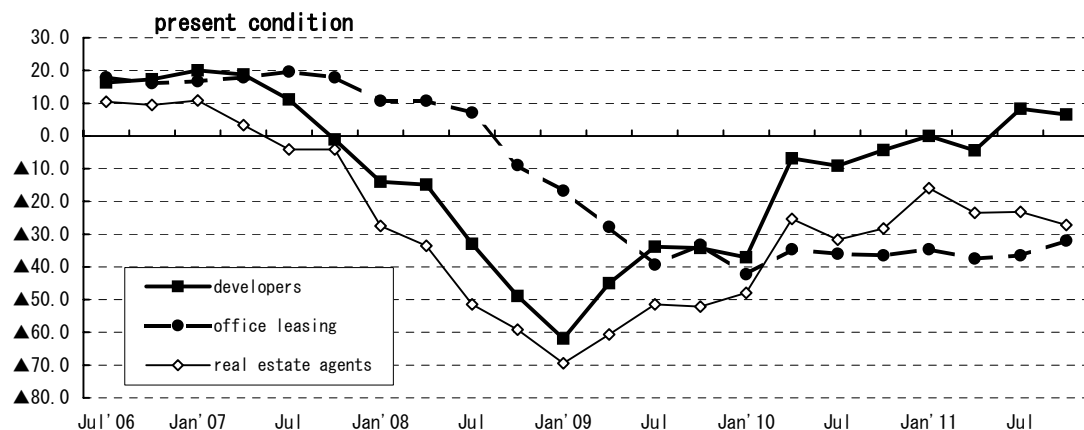
	homebuilders and developers		office leasing companies		real estate agents	
	present condition	forecast for 3 months	present condition	forecast for 3 months	present condition	forecast for 3 months
Jul 2006	16.3	5.8	17.9	19.6	10.4	3.2
Oct	17.3	13.3	16.1	8.9	9.5	11.0
Jan 2007	20.0	10.0	16.7	20.4	10.8	8.1
Apr	18.8	▲5.3	17.9	23.2	3.3	▲4.0
Jul	11.1	3.4	19.6	16.1	▲4.1	▲4.2
Oct	▲1.1	▲11.7	17.9	7.1	▲4.1	▲9.0
Jan 2008	▲14.0	▲22.0	10.7	▲1.8	▲27.5	▲33.1
Apr	▲14.9	▲32.6	10.7	▲17.9	▲33.6	▲34.2
Jul	▲33.0	▲29.5	7.1	▲19.6	▲51.4	▲46.6
Oct	▲48.9	▲39.4	▲8.9	▲41.1	▲59.2	▲59.2
Jan 2009	▲61.9	▲35.4	▲16.7	▲48.1	▲69.4	▲58.3
Apr	▲45.0	▲11.3	▲27.8	▲38.9	▲60.6	▲37.3
Jul	▲33.8	▲5.0	▲39.3	▲35.7	▲51.4	▲17.6
Oct	▲34.2	▲2.6	▲33.3	▲37.0	▲52.1	▲23.9
Jan 2010	▲37.1	▲3.2	▲42.3	▲44.2	▲47.9	▲21.2
Apr	▲6.9	8.3	▲34.6	▲11.5	▲25.3	▲2.7
Jul	▲9.1	10.6	▲36.0	▲28.0	▲31.7	▲2.1
Oct	▲4.3	2.9	▲36.5	▲23.1	▲28.3	▲19.3
Jan 2011	0.0	7.4	▲34.6	▲11.5	▲16.0	▲2.1
Apr	▲4.4	▲4.4	▲37.5	▲33.3	▲23.5	▲32.6
Jul	8.3	11.1	▲36.5	▲1.9	▲23.2	▲5.1
Oct	6.5	▲6.5	▲32.0	▲10.0	▲27.2	▲19.9

<source: Land Institute of Japan>

Note: The index is calculated as follows:

present D.I. = ("good" x2+ "slightly good" - ("bad" x2+ "slightly bad")) / 2 / total * 100

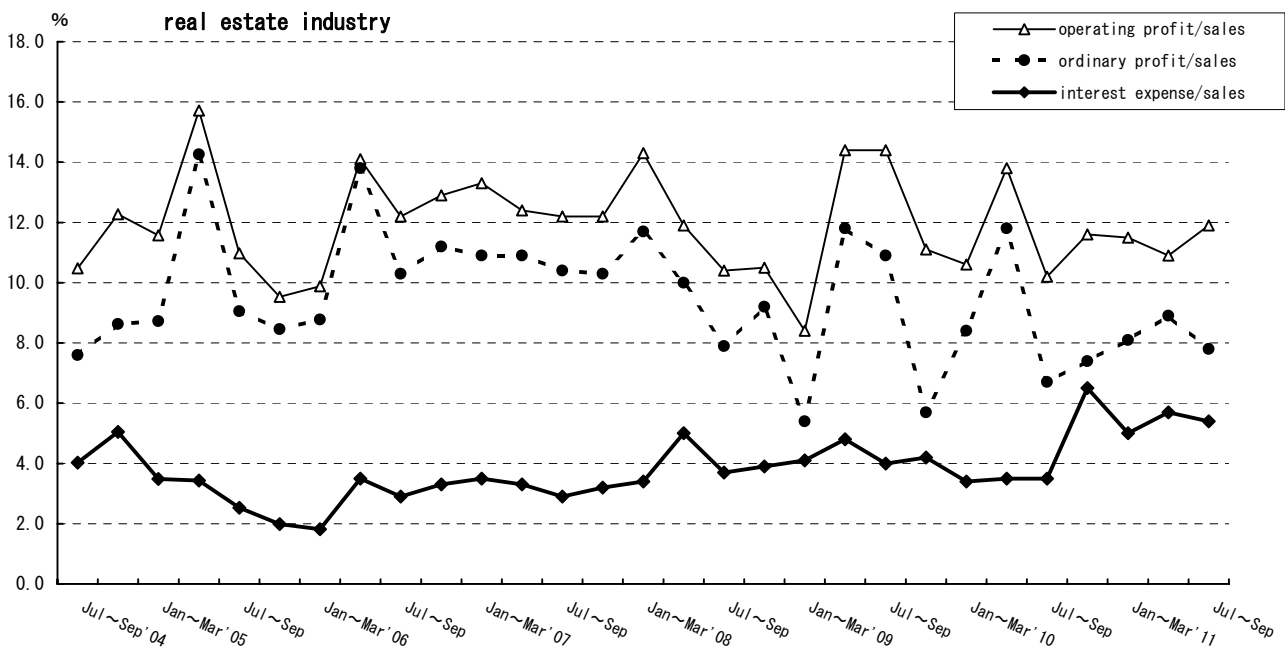
future D.I. = ("better" x2+ "slightly better" - ("worse" x2+ "slightly worse")) / 2 / total * 100



2: Business Indicators

	ratio of operating profit to sales (%)			ratio of ordinary profit to sales (%)			ratio of interest expense to sales (%)		
	all industries	construction industry	real estate industry	all industries	construction industry	real estate industry	all industries	construction industry	real estate industry
Jul~Sep 2004	3.4	0.5	10.5	3.3	0.2	7.6	0.7	1.0	4.0
Oct~Dec	3.7	0.4	12.3	3.7	0.7	8.6	0.6	0.6	5.1
Jan~Mar 2005	4.2	4.4	11.6	4.2	4.3	8.7	0.7	0.7	3.5
Apr~Jun	3.6	▲0.4	15.7	4.1	▲0.3	14.3	0.6	0.7	3.4
Jul~Sep	3.4	1.0	11.0	3.4	0.6	9.1	0.6	0.8	2.5
Oct~Dec	3.7	0.7	9.5	3.9	0.8	8.5	0.5	0.5	2.0
Jan~Mar 2006	4.0	5.0	9.9	4.2	5.0	8.8	0.6	0.6	1.8
Apr~Jun	3.5	0.1	14.1	4.2	0.3	13.8	0.6	0.5	3.5
Jul~Sep	3.5	1.7	12.2	3.6	1.8	10.3	0.6	0.7	2.9
Oct~Dec	3.7	1.4	12.9	3.9	1.6	11.2	0.5	0.5	3.3
Jan~Mar 2007	4.1	5.1	13.3	4.2	5.2	10.9	0.6	0.3	3.5
Apr~Jun	3.7	1.6	12.4	4.5	1.9	10.9	0.6	0.6	3.3
Jul~Sep	3.5	1.6	12.2	3.5	1.8	10.4	0.6	0.6	2.9
Oct~Dec	3.4	1.7	12.2	3.7	1.7	10.3	0.6	0.6	3.2
Jan~Mar 2008	3.6	3.3	14.3	3.5	2.8	11.7	0.6	0.5	3.4
Apr~Jun	3.5	▲0.4	11.9	4.3	0.2	10.0	0.6	0.6	5.0
Jul~Sep	2.7	0.0	10.4	2.7	0.1	7.9	0.6	0.6	3.7
Oct~Dec	1.7	2.1	10.5	1.5	2.0	9.2	0.6	0.6	3.9
Jan~Mar 2009	0.9	4.2	8.4	1.4	4.1	5.4	0.7	0.4	4.1
Apr~Jun	1.7	▲0.5	14.4	2.4	▲0.2	11.8	0.7	0.5	4.8
Jul~Sep	2.2	0.4	14.4	2.2	0.3	10.9	0.6	0.6	4.0
Oct~Dec	3.0	1.8	11.1	3.1	2.2	5.7	0.6	0.5	4.2
Jan~Mar 2010	2.9	3.6	10.6	3.3	3.6	8.4	0.6	0.4	3.4
Apr~Jun	3.3	1.8	13.8	3.7	2.0	11.8	0.5	0.5	3.5
Jul~Sep	3.2	1.8	10.2	3.2	1.7	6.7	0.6	0.7	3.5
Oct~Dec	3.7	2.2	11.6	3.8	2.6	7.4	0.6	0.4	6.5
Jan~Mar 2011	3.3	4.6	11.5	3.6	4.5	8.1	0.6	0.5	5.0
Apr~Jun	2.8	0.9	10.9	3.6	1.5	8.9	0.6	0.4	5.7
Jul~Sep	2.9	0.9	11.9	3.0	1.1	7.8	0.6	0.6	5.4

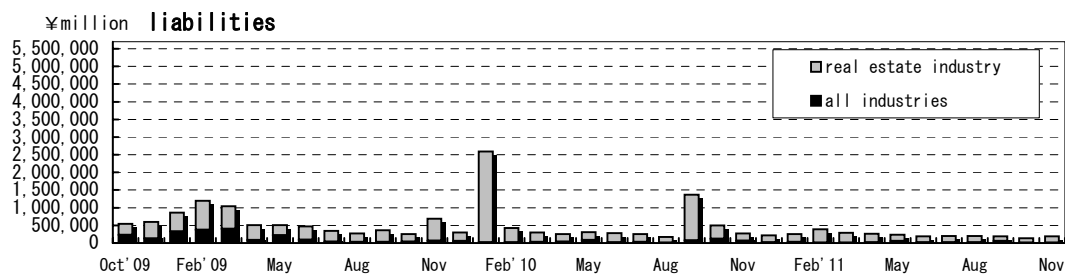
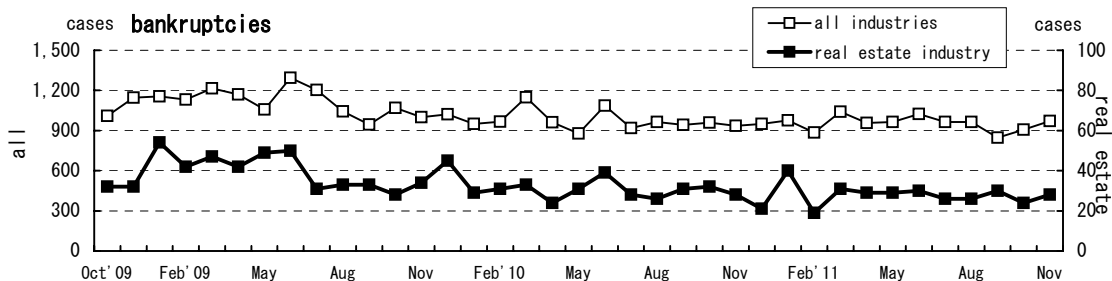
<source: Ministry of Finance>



3: Bankruptcies and Liabilities

calendar year :month	bankruptcies				liabilities of bankrupt companies			
	all industries		real estate industry		all industries		real estate industry	
	cases	year-on-year change (%)	cases	year-on-year change (%)	amounts (¥million)	year-on-year change (%)	amounts (¥million)	year-on-year change (%)
2004	13,837	▲16.8	526	▲11.0	7,927,392	▲32.6	1,887,293	▲29.4
2005	9,599	▲30.6	402	▲23.6	6,401,014	▲19.3	1,665,631	▲11.7
2006	9,351	▲2.6	368	▲8.5	5,271,797	▲17.6	1,335,869	▲18.6
2007	10,959	17.2	375	1.9	5,491,728	4.2	1,275,990	▲4.5
2008	12,681	15.7	429	14.4	11,911,302	116.9	2,033,838	59.4
2009	13,306	4.9	488	13.8	6,810,147	▲42.8	1,730,086	▲14.9
2010	11,658	▲12.4	353	▲27.7	6,936,604	1.9	503,203	▲70.9
Oct 2009	1,010	11.5	32	3.2	541,165	18.3	224,766	224.2
Dec	1,147	28.7	32	▲17.9	596,774	44.7	128,888	155.8
Jan 2009	1,156	30.2	54	80.0	864,398	122.2	328,928	1,354.8
Feb	1,131	21.0	42	20.0	1,197,805	141.5	367,623	101.4
Mar	1,216	7.9	47	67.9	1,038,452	127.8	401,206	632.1
Apr	1,169	15.4	42	35.5	507,443	▲30.1	79,323	▲65.9
May	1,057	6.3	49	58.1	511,590	6.3	216,122	104.8
Jun	1,294	21.5	50	8.7	474,472	0.5	92,656	▲27.6
Jul	1,204	6.5	31	▲27.9	340,516	▲46.8	33,180	▲82.8
Aug	1,042	2.4	33	0.0	275,344	▲66.2	29,700	▲93.0
Sep	946	▲15.7	33	▲17.5	358,029	▲93.3	30,240	▲84.9
Oct	1,070	▲13.1	28	▲41.7	251,394	▲74.3	33,052	▲76.3
Nov	1,000	▲1.0	34	6.3	690,855	27.7	65,205	▲71.0
Dec	1,021	▲11.0	45	40.6	299,849	▲49.8	52,851	▲59.0
Jan 2010	949	▲17.9	29	▲46.3	2,587,990	199.4	14,849	▲95.5
Feb	966	▲14.6	31	▲26.2	427,596	▲64.3	14,341	▲96.1
Mar	1,148	▲5.6	33	▲29.8	296,383	▲71.5	23,757	▲94.1
Apr	962	▲17.7	24	▲42.9	254,508	▲49.8	40,652	▲48.8
May	879	▲16.8	31	▲36.7	304,481	▲40.5	81,461	▲62.3
Jun	1,085	▲16.2	39	▲22.0	283,723	▲40.2	21,226	▲77.1
Jul	918	▲23.8	28	▲9.7	249,357	▲26.8	24,234	▲27.0
Aug	964	▲7.5	26	▲21.2	169,233	▲38.5	11,074	▲62.7
Sep	943	▲0.3	31	▲6.1	1,370,598	282.8	74,545	146.5
Oct	960	▲10.3	32	14.3	501,957	99.7	118,350	258.1
Nov	935	▲6.5	28	▲17.6	273,923	▲60.4	61,440	▲5.8
Dec	949	▲7.1	21	▲53.3	216,855	▲27.7	17,274	▲67.3
Jan 2011	976	2.8	40	37.9	249,684	▲90.4	27,410	84.6
Feb	884	▲8.5	19	▲38.7	391,982	▲8.3	9,687	▲32.5
Mar	1,041	▲9.3	31	▲6.1	291,075	▲1.8	6,111	▲74.3
Apr	956	▲0.6	29	20.8	263,629	3.6	18,165	▲55.3
May	964	9.7	29	▲6.5	235,662	▲22.6	58,244	▲28.5
Jun	1,025	▲5.5	30	▲23.1	192,826	▲32.0	16,130	▲24.0
Jul	965	5.1	26	▲7.1	202,885	▲18.6	17,042	▲29.7
Aug	965	0.1	26	0.0	202,885	19.9	17,042	53.9
Sep	847	▲10.2	30	▲3.2	192,934	▲85.9	52,291	▲29.9
Oct	906	▲5.6	24	▲25.0	132,917	▲73.5	8,220	▲93.1
Nov	971	3.9	28	0.0	190,538	▲30.4	10,602	▲82.7

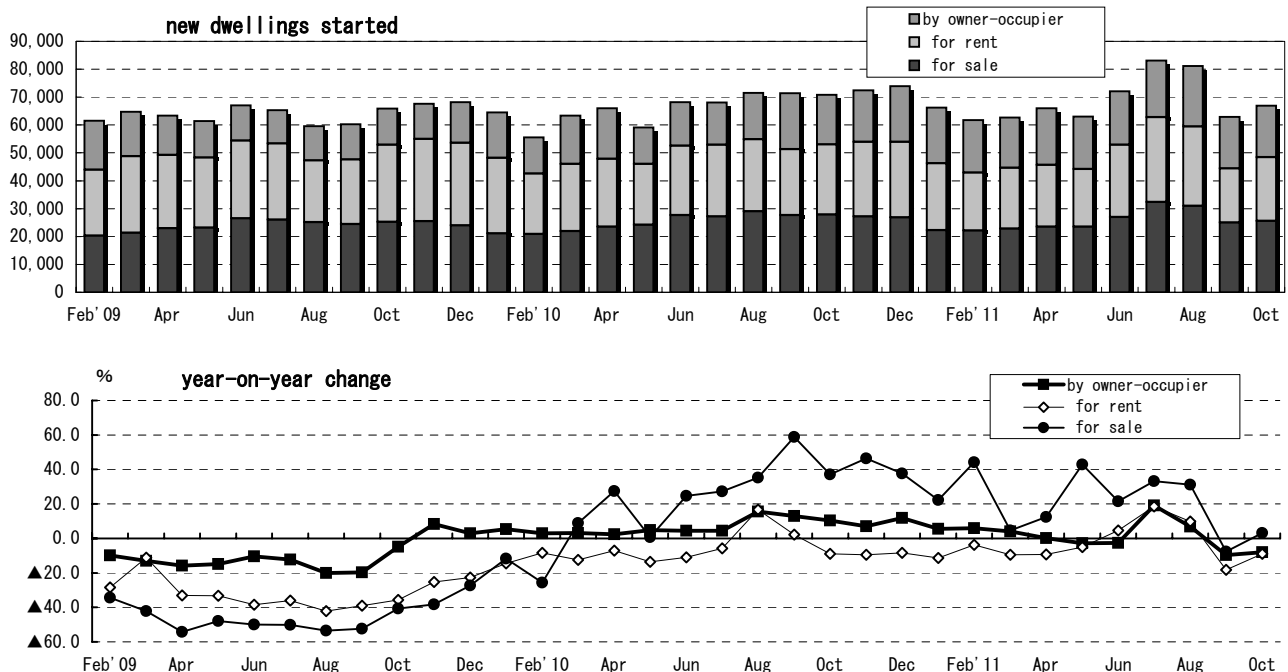
<source: Teikoku Databank, Co.>



4: New Dwellings Started — by Uses

calendar year: month	total		by owner-occupier		for rent		for sale			
	number of dwelling units	year-on-year change (%)	number of dwelling units	year-on-year change (%)	number of dwelling units	year-on-year change (%)	number of dwelling units	year-on-year change (%)	of them, number of condo units	year-on-year change (%)
2004	1,193,038	1.7	367,233	▲1.6	467,348	1.9	349,044	4.6	207,442	2.5
2005	1,249,366	4.7	352,577	▲4.0	517,999	10.8	370,275	6.1	230,674	11.2
2006	1,285,246	2.9	355,700	0.9	537,943	3.9	382,503	3.3	241,826	4.8
2007	1,035,598	▲19.4	311,800	▲12.3	430,855	▲19.9	282,632	▲26.1	159,694	▲34.0
2008	1,039,214	0.3	310,670	▲0.4	444,848	3.2	272,607	▲3.5	164,597	3.1
2009	775,277	▲25.4	286,993	▲7.6	311,463	▲30.0	163,590	▲40.0	67,382	▲59.1
2010	819,020	5.6	308,517	7.5	291,840	▲6.3	212,083	29.6	97,757	45.1
Feb 2009	62,303	▲24.9	20,278	▲9.9	23,652	▲28.4	17,558	▲34.4	10,736	▲35.7
Mar	66,628	▲20.7	21,295	▲13.1	27,492	▲11.2	15,911	▲42.1	9,184	▲47.8
Apr	66,198	▲32.4	22,971	▲15.8	26,262	▲33.1	14,191	▲54.3	7,118	▲65.9
May	62,805	▲30.8	23,139	▲14.9	25,167	▲33.3	13,066	▲48.0	6,130	▲60.3
Jun	68,268	▲32.4	26,494	▲10.5	27,920	▲38.4	12,604	▲50.0	4,592	▲68.2
Jul	65,974	▲32.1	26,045	▲12.2	27,278	▲36.0	11,941	▲50.1	3,961	▲71.9
Aug	59,749	▲38.3	25,147	▲20.0	22,141	▲42.2	12,270	▲53.5	4,577	▲71.7
Sep	61,181	▲37.0	24,501	▲19.7	23,179	▲39.0	12,627	▲52.4	4,681	▲72.3
Oct	67,120	▲27.1	25,227	▲4.9	27,638	▲35.6	13,048	▲40.6	4,712	▲63.4
Nov	68,198	▲19.1	25,441	8.3	29,508	▲25.3	12,677	▲38.2	4,329	▲63.7
Dec	69,298	▲15.7	24,036	3.0	29,604	▲22.7	14,510	▲27.4	5,917	▲47.0
Jan 2010	64,951	▲8.1	21,144	5.4	27,040	▲14.5	16,276	▲11.7	7,959	▲25.9
Feb	56,527	▲9.3	20,867	2.9	21,671	▲8.4	13,069	▲25.6	4,619	▲57.0
Mar	65,008	▲2.4	21,981	3.2	24,055	▲12.5	17,311	8.8	8,787	▲4.3
Apr	66,568	0.6	23,496	2.3	24,425	▲7.0	18,083	27.4	9,668	35.8
May	59,911	▲4.6	24,243	4.8	21,759	▲13.5	13,173	0.8	4,202	▲31.5
Jun	68,688	0.6	27,656	4.4	24,871	▲10.9	15,705	24.6	5,959	29.8
Jul	68,809	4.3	27,180	4.4	25,698	▲5.8	15,201	27.3	5,448	37.5
Aug	71,921	20.4	29,036	15.5	25,841	16.7	16,588	35.2	6,617	44.6
Sep	71,998	17.7	27,670	12.9	23,696	2.2	20,067	58.9	10,524	124.8
Oct	71,390	6.4	27,842	10.4	25,140	▲9.0	17,894	37.1	8,161	73.2
Nov	72,838	6.8	27,235	7.1	26,703	▲9.5	18,549	46.3	8,922	106.1
Dec	74,517	7.5	26,871	11.8	27,115	▲8.4	19,972	37.6	9,731	64.5
Jan 2011	66,709	2.7	22,299	5.5	23,989	▲11.3	19,903	22.3	10,435	31.1
Feb	62,252	10.1	22,126	6.0	20,840	▲3.8	18,844	44.2	9,420	103.9
Mar	63,419	▲2.4	22,863	4.0	21,763	▲9.5	18,104	4.6	8,670	▲1.3
Apr	66,757	0.3	23,554	0.2	22,158	▲9.3	20,323	12.4	10,812	11.8
May	63,726	6.4	23,528	▲2.9	20,669	▲5.0	18,822	42.9	10,006	138.1
Jun	72,687	5.8	26,931	▲2.6	26,023	4.6	19,090	21.6	8,812	47.9
Jul	83,398	21.2	32,382	19.1	30,464	18.5	20,244	33.2	9,785	79.6
Aug	81,986	14.0	31,039	6.9	28,372	9.8	21,763	31.2	10,694	61.6
Sep	64,206	▲10.8	24,978	▲9.7	19,395	▲18.2	18,524	▲7.7	9,059	▲13.9
Oct	67,273	▲5.8	25,581	▲8.1	22,904	▲8.9	18,446	3.1	8,775	7.5

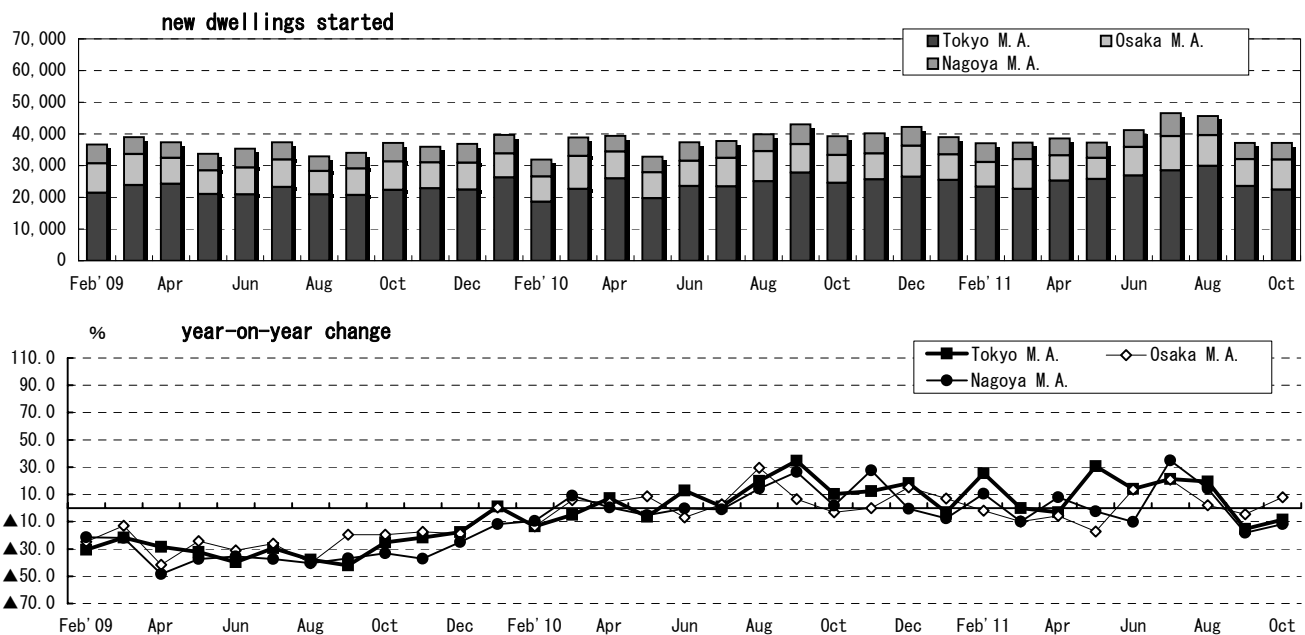
(source: Ministry of Land, Infrastructure and Transport)



4: New Dwellings Started -- by Areas

calendar year: month	total		Tokyo M. A.		Osaka M. A.		Nagoya M. A.		other area	
	number of dwelling units	year-on- year change (%)	number of dwelling units	year-on- year change (%)	number of dwelling units	year-on- year change (%)	number of dwelling units	year-on- year change (%)	number of dwelling units	year-on- year change (%)
2004	1,193,038	1.7	419,088	▲0.9	155,107	2.1	86,702	2.1	532,141	3.5
2005	1,249,366	4.7	432,005	3.1	166,673	7.5	98,663	13.8	552,025	3.7
2006	1,285,246	2.9	431,200	▲0.2	174,782	4.9	106,843	8.3	572,421	3.7
2007	1,035,598	▲19.4	338,286	▲21.5	131,269	▲24.9	91,142	▲14.7	474,901	▲17.0
2008	1,039,214	0.3	359,134	6.2	128,952	▲1.8	94,034	3.2	457,094	▲3.7
2009	775,277	▲25.4	265,921	▲26.0	100,308	▲22.2	65,061	▲30.8	343,987	▲24.7
2010	819,020	5.6	293,732	10.5	103,958	3.6	67,711	4.1	353,619	2.8
Feb 2009	62,303	▲24.9	21,457	▲30.5	9,240	▲24.6	5,940	▲21.4	25,666	▲20.5
Mar	66,628	▲20.7	23,789	▲21.7	9,870	▲13.0	5,364	▲22.0	27,605	▲22.0
Apr	66,198	▲32.4	24,241	▲28.4	8,155	▲41.6	4,934	▲48.3	28,868	▲28.9
May	62,805	▲30.8	21,048	▲32.3	7,487	▲24.3	5,230	▲37.3	29,040	▲30.0
Jun	68,268	▲32.4	20,883	▲39.7	8,494	▲31.0	5,934	▲35.5	32,957	▲26.4
Jul	65,974	▲32.1	23,212	▲29.5	8,726	▲26.1	5,438	▲37.3	28,598	▲34.7
Aug	59,749	▲38.3	20,912	▲37.8	7,331	▲40.5	4,663	▲40.4	26,843	▲37.8
Sep	61,181	▲37.0	20,658	▲42.1	8,402	▲19.6	4,964	▲36.9	27,157	▲37.1
Oct	67,120	▲27.1	22,273	▲25.1	9,055	▲19.5	5,832	▲33.2	29,960	▲29.4
Nov	68,198	▲19.1	22,868	▲21.6	8,129	▲17.5	5,006	▲37.2	32,195	▲13.6
Dec	69,298	▲15.7	22,407	▲17.7	8,509	▲18.8	5,972	▲25.0	32,410	▲11.3
Jan 2010	64,951	▲8.1	26,269	1.2	7,566	0.5	5,849	▲11.7	25,267	▲17.4
Feb	56,527	▲9.3	18,572	▲13.4	8,004	▲13.4	5,383	▲9.4	24,568	▲4.3
Mar	65,008	▲2.4	22,578	▲5.1	10,450	5.9	5,856	9.2	26,124	▲5.4
Apr	66,568	0.6	25,991	7.2	8,471	3.9	4,950	0.3	27,156	▲5.9
May	59,911	▲4.6	19,702	▲6.4	8,128	8.6	4,955	▲5.3	27,126	▲6.6
Jun	68,688	0.6	23,557	12.8	7,917	▲6.8	5,911	▲0.4	31,303	▲5.0
Jul	68,809	4.3	23,478	1.1	8,968	2.8	5,382	▲1.0	30,981	8.3
Aug	71,921	20.4	25,072	19.9	9,494	29.5	5,328	14.3	32,027	19.3
Sep	71,998	17.7	27,804	34.6	8,947	6.5	6,277	26.5	28,970	6.7
Oct	71,390	6.4	24,559	10.3	8,777	▲3.1	5,942	1.9	32,112	7.2
Nov	72,838	6.8	25,702	12.4	8,127	0.0	6,391	27.7	32,618	1.3
Dec	74,517	7.5	26,500	18.3	9,795	15.1	5,936	▲0.6	32,286	▲0.4
Jan 2011	66,709	2.7	25,489	▲3.0	8,087	6.9	5,411	▲7.5	27,722	9.7
Feb	62,252	10.1	23,290	25.4	7,845	▲2.0	5,950	10.5	25,167	2.4
Mar	63,419	▲2.4	22,588	0.0	9,402	▲10.0	5,278	▲9.9	26,151	0.1
Apr	66,757	0.3	25,221	▲3.0	7,994	▲5.6	5,338	7.8	28,204	3.9
May	63,726	6.4	25,738	30.6	6,731	▲17.2	4,841	▲2.3	26,416	▲2.6
Jun	72,687	5.8	26,886	14.1	8,988	13.5	5,315	▲10.1	31,498	0.6
Jul	83,398	21.2	28,498	21.4	10,833	20.8	7,259	34.9	36,808	18.8
Aug	81,986	14.0	29,921	19.3	9,692	2.1	6,082	14.2	36,291	13.3
Sep	64,206	▲10.8	23,524	▲15.4	8,543	▲4.5	5,133	▲18.2	27,006	▲6.8
Oct	67,273	▲5.8	22,441	▲8.6	9,480	8.0	5,247	▲11.7	30,105	▲6.3

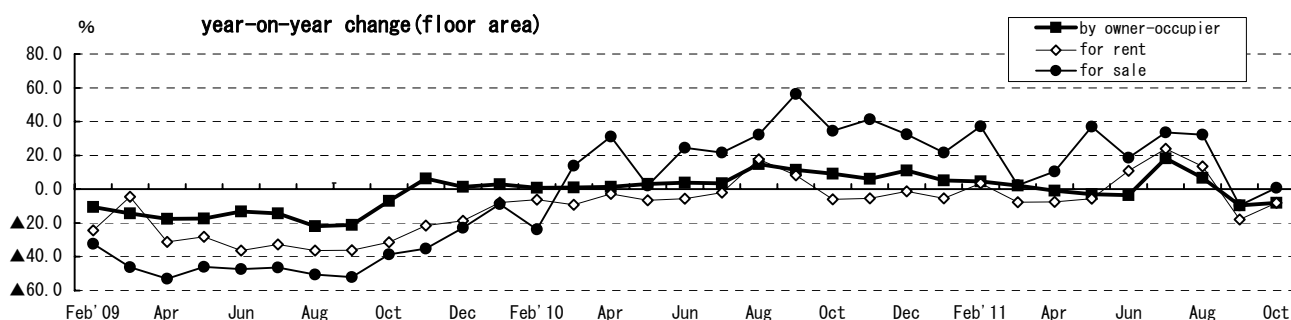
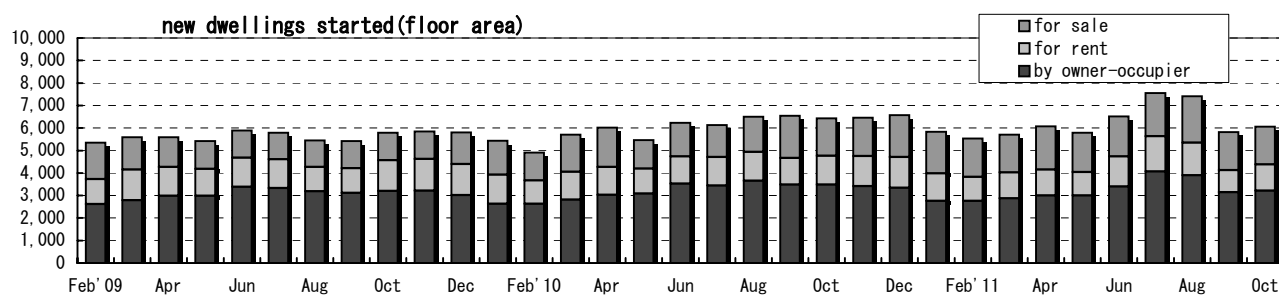
<source: Ministry of Land, Infrastructure and Transport>



5: New Dwellings Started (Floor Area) and Office Construction Started (Floor Area)

calendar year: month	new dwellings started		by owner-occupier		for rent		for sale		office construction started	
	floor area in thousand sq. meters	year-on- year change(%)	floor area in thousand sq. meters	year-on- year change(%)	floor area in thousand sq. meters	year-on- year change(%)	floor area in thousand sq. meters	year-on- year change(%)	floor area in thousand sq. meters	year-on- year change(%)
2004	105,531	0.6	49,280	▲2.0	22,144	▲8.0	33,459	5.6	8,076	7.0
2005	106,651	1.1	47,162	▲4.3	24,176	9.2	34,739	3.8	7,759	▲3.9
2006	108,647	1.9	47,409	0.5	24,742	2.3	35,889	3.3	7,926	2.1
2007	88,360	▲18.7	41,037	▲13.4	19,606	▲20.8	27,061	▲24.6	7,391	▲6.7
2008	86,344	▲2.3	40,436	▲1.5	20,236	3.2	24,944	▲7.8	8,581	16.1
2009	67,755	▲21.5	36,498	▲9.7	14,955	▲26.1	15,591	▲37.5	7,061	▲17.7
2010	73,877	9.0	38,853	6.5	14,716	▲1.6	19,850	27.3	5,549	▲21.4
Feb 2009	5,396	▲20.9	2,615	▲10.6	1,105	▲24.4	1,625	▲32.3	903	65.1
Mar	5,724	▲22.9	2,781	▲14.4	1,371	▲4.4	1,444	▲46.2	597	▲41.7
Apr	5,724	▲31.5	2,989	▲17.6	1,279	▲31.2	1,326	▲53.0	528	▲46.1
May	5,480	▲28.1	2,990	▲17.3	1,185	▲28.1	1,247	▲45.9	339	▲54.2
Jun	5,944	▲28.1	3,391	▲13.2	1,286	▲36.3	1,206	▲47.3	493	▲38.1
Jul	5,832	▲27.7	3,326	▲14.3	1,286	▲32.8	1,178	▲46.4	519	0.4
Aug	5,469	▲33.5	3,185	▲21.9	1,086	▲36.3	1,180	▲50.6	785	20.6
Sep	5,471	▲34.0	3,119	▲21.1	1,097	▲36.2	1,200	▲52.0	304	▲55.2
Oct	5,866	▲21.5	3,202	▲6.9	1,360	▲31.4	1,232	▲38.6	444	▲25.0
Nov	5,889	▲12.7	3,215	6.4	1,413	▲21.6	1,213	▲35.2	817	53.6
Dec	5,868	▲10.2	3,011	1.4	1,385	▲19.7	1,408	▲22.9	582	▲39.6
Jan 2010	5,466	▲3.4	2,625	2.9	1,296	▲7.9	1,517	▲8.9	480	▲23.8
Feb	4,966	▲8.0	2,636	0.8	1,036	▲6.2	1,239	▲23.8	853	▲5.5
Mar	5,779	1.0	2,810	1.0	1,245	▲9.2	1,644	13.9	917	53.6
Apr	6,048	5.7	3,028	1.3	1,245	▲2.7	1,739	31.1	570	8.0
May	5,505	0.5	3,083	3.1	1,107	▲6.6	1,275	2.2	466	37.5
Jun	6,270	5.5	3,521	3.8	1,214	▲5.6	1,502	24.5	371	▲24.7
Jul	6,181	6.0	3,444	3.5	1,259	▲2.1	1,434	21.7	518	▲0.2
Aug	6,547	19.7	3,658	14.9	1,277	17.6	1,561	32.3	313	▲60.1
Sep	6,580	20.3	3,479	11.5	1,187	8.2	1,875	56.3	832	173.7
Oct	6,457	10.1	3,492	9.1	1,279	▲6.0	1,658	34.6	343	▲22.7
Nov	6,492	10.2	3,415	6.2	1,335	▲5.5	1,715	41.4	395	▲51.6
Dec	6,619	12.8	3,343	11.0	1,369	▲1.2	1,864	32.4	293	▲49.7
Jan 2011	5,865	7.3	2,762	5.2	1,225	▲5.5	1,845	21.6	294	▲38.7
Feb	5,563	12.0	2,756	4.6	1,071	3.4	1,700	37.2	428	▲49.8
Mar	5,750	▲0.5	2,872	2.2	1,148	▲7.8	1,682	2.3	726	▲20.8
Apr	6,112	1.1	3,001	▲0.9	1,152	▲7.5	1,922	10.5	596	4.6
May	5,827	5.9	2,995	▲2.9	1,044	▲5.7	1,747	37.0	370	▲20.6
Jun	6,559	4.6	3,395	▲3.6	1,345	10.8	1,781	18.6	518	39.6
Jul	7,574	22.5	4,070	18.2	1,561	24.0	1,916	33.6	460	▲11.2
Aug	7,495	14.5	3,899	6.6	1,449	13.5	2,065	32.3	457	46.0
Sep	5,905	▲10.3	3,146	▲9.6	974	▲17.9	1,693	▲9.7	328	▲60.6
Oct	6,083	▲5.8	3,208	▲8.1	1,175	▲8.1	1,673	0.9	0	0.0

<source: Ministry of Land, Infrastructure and Transport>

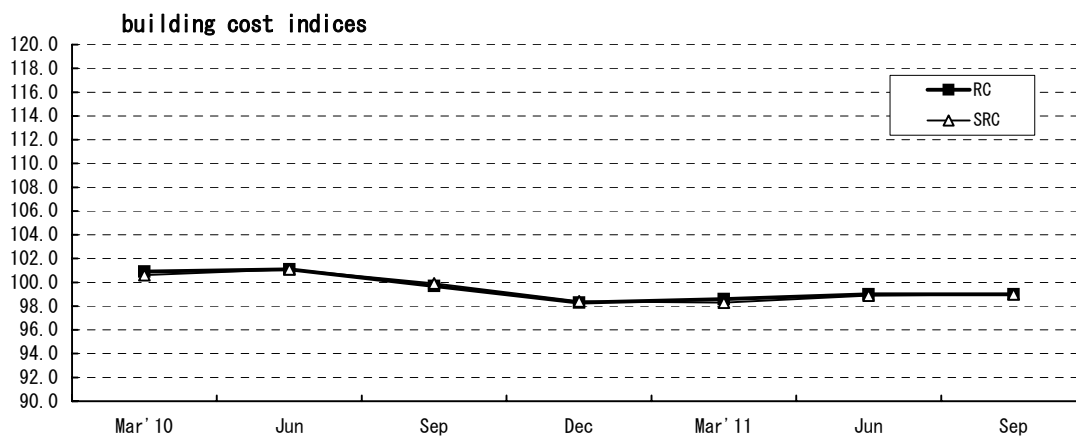


6: Standard Building Cost Indices in Tokyo

calendar year; month	cost index for multi-family residence (reinforced concrete)			cost index for multi-family residence (steel frame & reinforced concrete)		
	building construction			building construction		
		structure	finishing		structure	finishing
2005 average	105.0	103.2	107.1	108.5	110.6	106.6
2006 average	105.2	103.8	107.0	108.7	111.0	106.5
2007 average	108.6	110.2	107.7	111.3	115.4	107.1
2008 average	115.0	121.3	110.2	119.9	129.3	109.8
2009 average	108.0	108.8	107.9	110.8	114.4	107.2
2010 average	100.0	100.0	100.0	100.0	100.0	100.0
Mar 2010	100.9	100.1	101.8	100.6	99.9	101.7
Jun	101.1	101.8	100.5	101.1	101.5	100.5
Sep	99.7	99.9	99.4	99.9	100.2	99.5
Dec	98.3	98.2	98.2	98.4	98.4	98.2
Mar 2011	98.6	100.0	97.3	98.3	99.2	97.1
Jun	99.0	101.2	96.9	98.9	100.7	96.7
Sep	99.0	101.3	96.9	99.0	100.9	96.7

<source: Committee for Construction Industry Management Study>

Note: Average of Mar., Jun., Sep. and Dec. of 2005 in Tokyo = 100

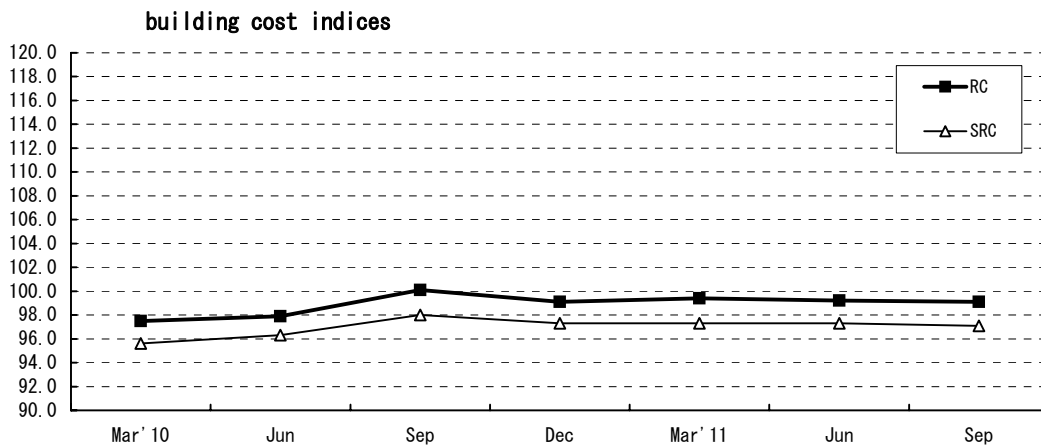


6: Standard Building Cost Indices in Osaka

calendar year: month	cost index for multi-family residence (reinforced concrete)			cost index for multi-family residence (steel frame & reinforced concrete)		
	building construction			building construction		
		structure	finishing		structure	finishing
2005 average	102.7	94.7	109.8	102.1	95.3	109.9
2006 average	102.8	94.8	109.8	102.2	95.4	109.9
2007 average	103.5	96.3	110.0	102.8	96.4	110.0
2008 average	106.9	102.0	111.3	108.6	106.2	111.4
2009 average	103.7	99.9	106.9	103.9	101.0	107.0
2010 average	98.7	98.2	98.2	96.8	94.3	98.9
Mar 2010	97.5	94.6	99.3	95.6	91.2	100.0
Jun	97.9	96.4	98.4	96.3	93.1	99.2
Sep	100.1	101.6	97.8	98.0	96.8	98.6
Dec	99.1	100.3	97.1	97.3	96.0	97.9
Mar 2011	99.4	101.0	97.2	97.3	96.1	97.8
Jun	99.2	101.0	96.8	97.3	96.5	97.5
Sep	99.1	100.6	96.8	97.1	96.1	97.5

<source: Committee for Construction Industry Management Study>

Note: Average of Mar., Jun., Sep. and Dec. of 2005 in Tokyo = 100

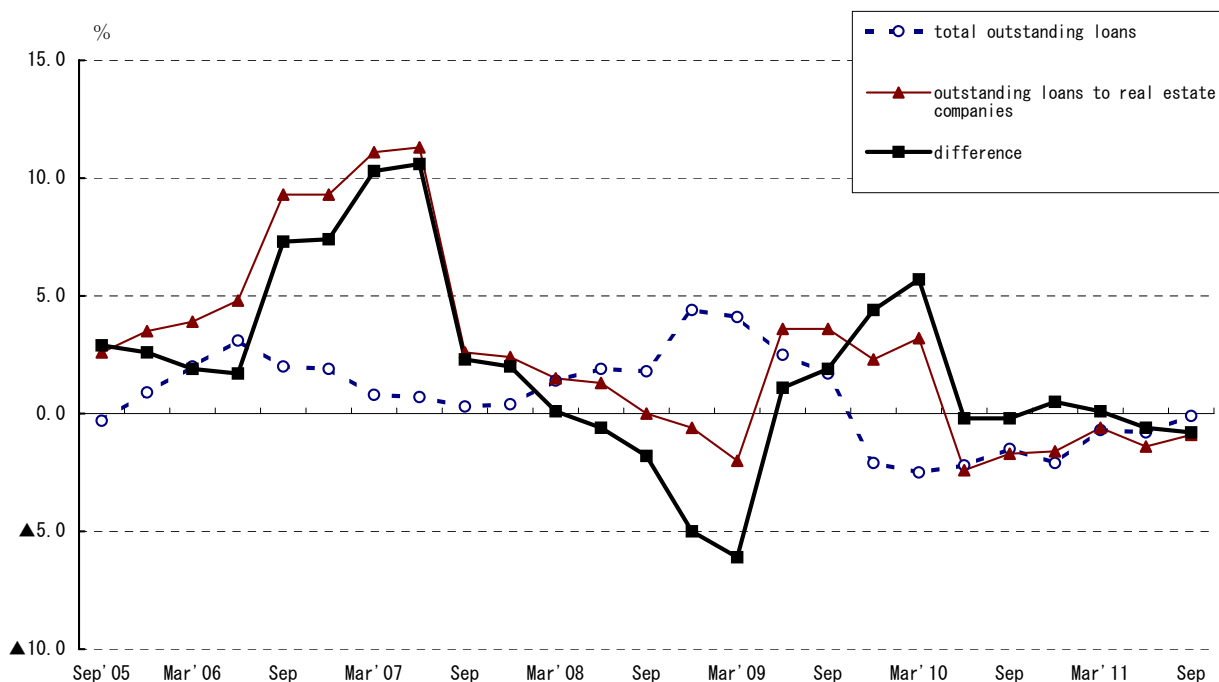


C: Real Estate Finance

1: Outstanding Loans — Total and Real Estate Companies

ends of calendar year and month (quarterly)	total outstanding loans		outstanding loans to real estate companies		B - A
	amount in 100 million yen	A year-on-year change (%)	amount in 100 million yen	B year-on-year change (%)	
Dec 2004	4,103,916	▲2.6	513,686	6.7	9.3
Dec 2005	4,142,354	0.9	531,912	3.5	2.6
Dec 2006	4,221,184	1.9	581,571	6.6	4.7
Dec 2007	4,238,656	0.4	595,497	2.4	2.0
Dec 2008	4,425,015	4.4	592,197	▲0.6	▲5.0
Dec 2009	4,333,955	▲2.1	605,813	2.3	4.4
Dec 2010	4,242,879	▲2.1	596,162	▲1.6	0.5
Sep 2005	4,096,766	▲0.3	526,903	2.6	2.9
Dec	4,142,354	0.9	531,912	3.5	2.6
Mar 2006	4,165,396	2.0	529,208	3.9	1.9
Jun	4,141,934	3.1	528,541	4.8	1.7
Sep	4,178,200	2.0	575,708	9.3	7.3
Dec	4,221,184	1.9	581,571	9.3	7.4
Mar 2007	4,197,225	0.8	587,705	11.1	10.3
Jun	4,172,481	0.7	588,461	11.3	10.6
Sep	4,189,193	0.3	590,683	2.6	2.3
Dec	4,238,656	0.4	595,497	2.4	2.0
Mar 2008	4,255,990	1.4	596,593	1.5	0.1
Jun	4,251,000	1.9	596,293	1.3	▲0.6
Sep	4,265,733	1.8	590,780	0.0	▲1.8
Dec	4,425,015	4.4	592,197	▲0.6	▲5.0
Mar 2009	4,429,973	4.1	584,942	▲2.0	▲6.1
Jun	4,355,858	2.5	617,730	3.6	1.1
Sep	4,339,869	1.7	612,288	3.6	1.9
Dec	4,333,955	▲2.1	605,813	2.3	4.4
Mar 2010	4,319,718	▲2.5	603,945	3.2	5.7
Jun	4,261,611	▲2.2	602,821	▲2.4	▲0.2
Sep	4,275,272	▲1.5	601,579	▲1.7	▲0.2
Dec	4,242,807	▲2.1	596,169	▲1.6	0.5
Mar 2011	4,288,387	▲0.7	600,161	▲0.6	0.1
Jun	4,225,959	▲0.8	594,254	▲1.4	▲0.6
Sep	4,271,720	▲0.1	596,122	▲0.9	▲0.8

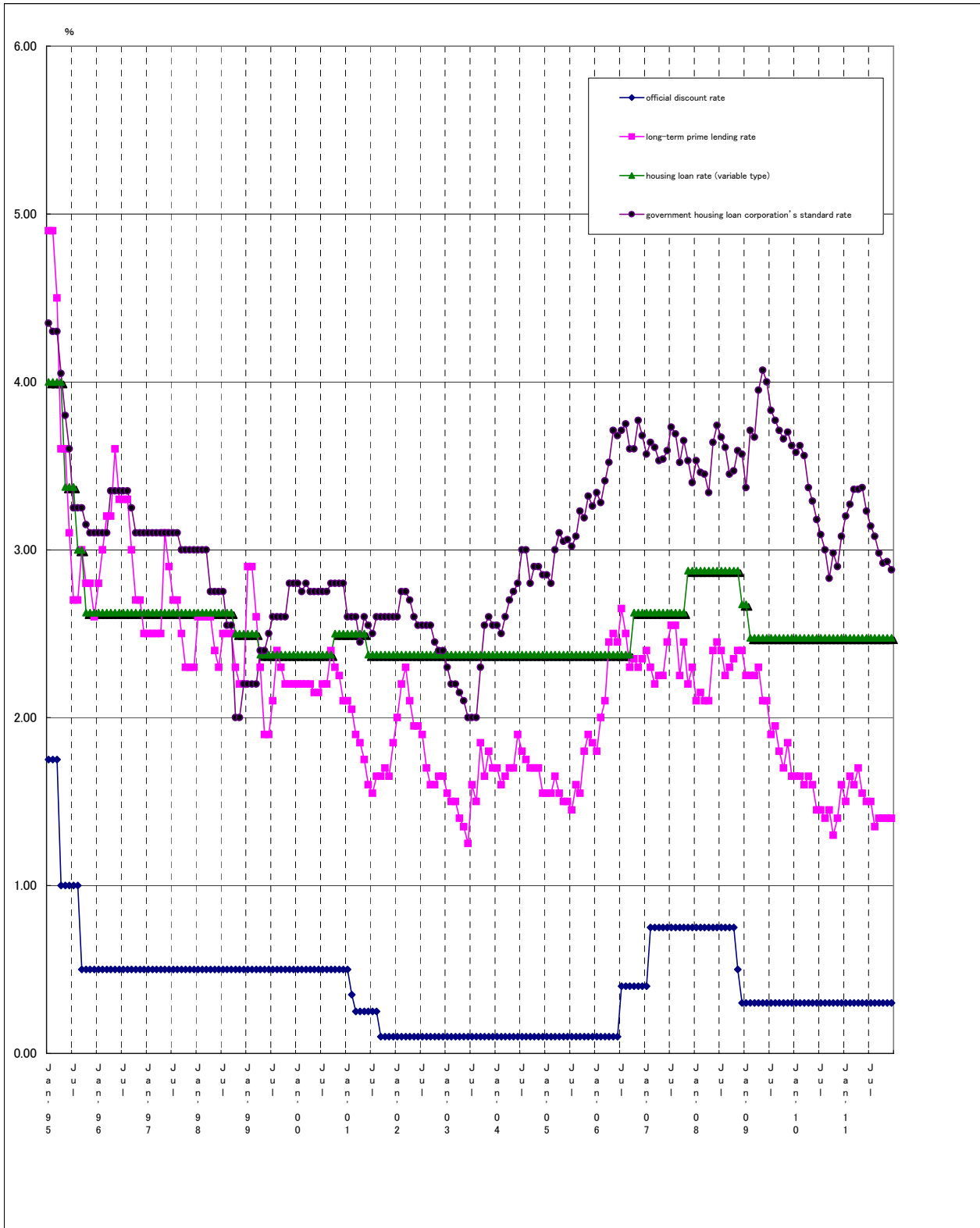
<source: Bank of Japan>



2: Interest Rates

year	official discount rate — effective date and rate		long-term prime lending rate — effective date and rate		housing loan median rate of city banks — effective date and rate		government housing loan corporation' s rate — effective date and rate (standard loan) (%)		average contracted interest rate on bank loan — month and rate			
2006	(9/19/01)	0.1	2/10	2.00	(Apr/01)	2.375	2/3	3.28	Feb	1.620		
			3/10	2.10			3/7	3.41			Mar	1.599
			4/11	2.45			4/4	3.52			Apr	1.607
			5/10	2.50			5/9	3.71			May	1.616
			6/9	2.45			6/5	3.68			Jun	1.632
			7/11	2.65			7/4	3.71			Jul	1.651
	7/14	0.4	8/10	2.50	Oct	2.625	8/3	3.75	Aug	1.681		
			9/8	2.30			9/5	3.60	Sep	1.712		
			10/11	2.35			11/6	3.77	Oct	1.735		
			11/10	2.30			12/5	3.68	Nov	1.740		
			12/8	2.35					Dec	1.766		
2007	2/21	0.75	1/10	2.40	Oct	2.875	1/10	3.57	Jan 2007	1.776		
			2/9	2.30			2/5	3.64	Feb	1.798		
			3/9	2.20			3/6	3.61	Mar	1.829		
			4/10	2.25			4/1	3.53	Apr	1.858		
							5/9	3.54	May	1.873		
			6/8	2.45			6/5	3.59	Jun	1.892		
			7/10	2.55			7/4	3.73	Jul	1.902		
							8/3	3.69	Aug	1.917		
			9/11	2.25			9/4	3.52	Sep	1.933		
			10/10	2.45			10/4	3.65	Oct	1.938		
			11/9	2.20			11/5	3.53	Nov	1.938		
			12/11	2.30			12/4	3.40	Dec	1.945		
2008	10/31	0.5	1/10	2.10	Dec	2.675	1/9	3.53	Jan 2008	1.930		
			2/8	2.15			2/5	3.46	Feb	1.922		
			3/11	2.10			3/5	3.45	Mar	1.926		
							4/3	3.34	Apr	1.916		
			5/9	2.40			5/9	3.64	May	1.916		
			6/10	2.45			6/3	3.74	Jun	1.913		
			7/10	2.40			7/4	3.67	Jul	1.910		
			8/8	2.25			8/5	3.61	Aug	1.908		
			9/10	2.30			9/3	3.45	Sep	1.913		
			10/10	2.35			10/6	3.47	Oct	1.906		
			11/11	2.40			11/5	3.59	Nov	1.889		
							12/4	3.57	Dec	1.865		
2009	12/19	0.3	1/9	2.25	Feb	2.475	1/9	3.37	Jan 2009	1.824		
							2/4	3.71	Feb	1.795		
							3/9	3.67	Mar	1.776		
			4/10	2.30			4/6	3.95	Apr	1.756		
			5/8	2.10			5/12	4.07	May	1.746		
							6/4	4.00	Jun	1.703		
			7/10	1.90			7/7	3.83	Jul	1.697		
			8/11	1.95			8/5	3.77	Aug	1.694		
			9/10	1.80			9/4	3.71	Sep	1.680		
			10/9	1.70			10/7	3.66	Oct	1.680		
			11/10	1.85			11/5	3.70	Nov	1.674		
			12/10	1.65			12/7	3.62	Dec	1.655		
2010			3/10	1.60			1/8	3.58	Jan 2010	1.649		
			4/9	1.65			2/4	3.62	Feb	1.641		
			5/11	1.60			3/9	3.56	Mar	1.623		
			6/10	1.45			4/6	3.37	Apr	1.618		
							5/11	3.29	May	1.614		
							6/4	3.18	Jun	1.599		
							7/7	3.09	Jul	1.597		
			8/10	1.40			8/4	3.00	Aug	1.588		
			9/10	1.45			9/6	2.83	Sep	1.565		
			10/8	1.30			10/1	2.98	Oct	1.569		
			11/10	1.40			11/1	2.90	Nov	1.566		
			12/10	1.60			12/1	3.08	Dec	1.551		
2011			1/12	1.50			1/4	3.20	Jan 2011	1.548		
			2/10	1.65			2/1	3.27	Feb	1.539		
			3/10	1.60			3/1	3.36	Mar	1.519		
			4/8	1.70					Apr	1.521		
			5/10	1.55			5/2	3.37	May	1.512		
			6/10	1.50			6/1	3.23	Jun	1.508		
							7/1	3.14	Jul	1.501		
			8/10	1.35			8/1	3.08	Aug	1.496		
			9/9	1.40			9/1	2.98	Sep	1.473		
							10/3	2.92	Oct	1.474		
							11/1	2.93				
							12/1	2.88				

<source: Bank of Japan; government housing loan corporation>

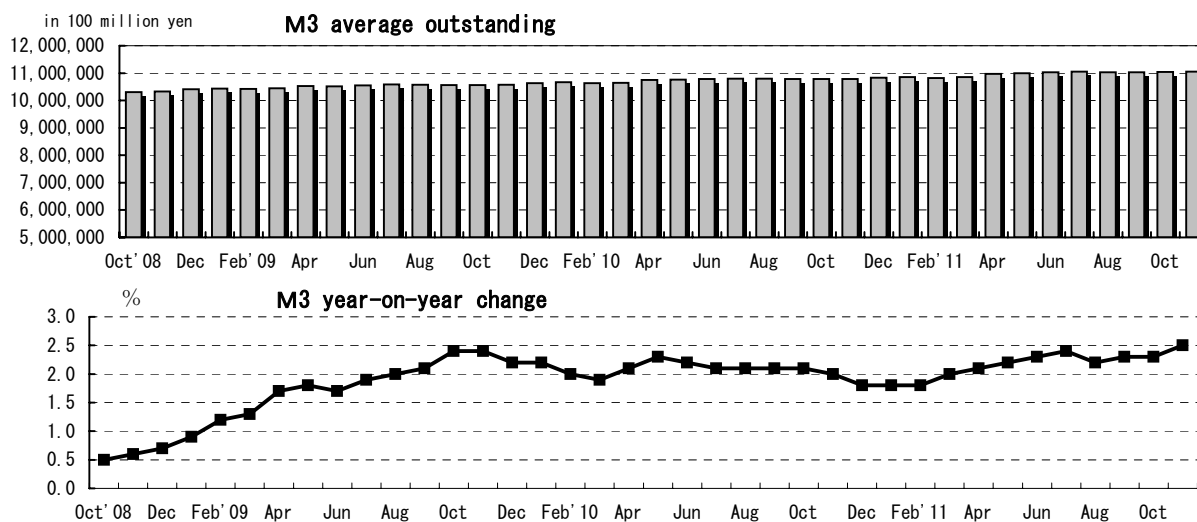


3: Money Stock

calendar year: month	banknotes in circulation				Money Stock			
	amount at the end of the period		average amount in the period		M1 average outstanding		M3 average outstanding	
		year-on- year change (%)		year-on- year change (%)	amount	year-on- year change (%)	amount	year-on- year change (%)
2007	812,777	1.8	754,389	1.4	4,828,486	▲ 0.1	10,269,908	1.6
2008	814,783	0.2	760,537	0.8	4,803,938	▲ 0.5	10,346,874	0.7
2009	809,542	▲ 0.6	764,627	0.5	4,829,741	0.5	10,533,627	1.8
2010	823,143	1.7	771,516	0.9	4,925,077	2.0	10,752,902	2.1
Oct 2008	766,116	1.4	756,037	0.8	4,737,527	▲ 1.1	10,308,657	0.5
Nov	765,945	1.0	759,854	1.1	4,744,728	▲ 0.7	10,329,248	0.6
Dec	814,783	0.2	784,262	0.5	4,817,538	▲ 1.0	10,406,431	0.7
Jan 2009	768,494	0.8	779,825	0.4	4,812,648	▲ 0.8	10,437,560	0.9
Feb	769,222	0.7	761,880	0.7	4,782,957	▲ 0.3	10,421,250	1.2
Mar	768,977	0.6	765,414	0.8	4,830,171	0.0	10,445,318	1.3
Apr	783,341	1.3	764,847	1.0	4,890,483	0.5	10,523,912	1.7
May	764,061	1.1	768,223	1.1	4,877,083	0.8	10,520,468	1.8
Jun	767,394	0.6	758,829	0.9	4,853,610	0.5	10,555,478	1.7
Jul	763,910	0.5	762,666	0.7	4,838,196	0.6	10,581,543	1.9
Aug	761,677	0.3	759,799	0.5	4,810,772	0.7	10,576,769	2.0
Sep	759,173	0.6	758,706	1.0	4,793,771	0.9	10,564,566	2.1
Oct	762,486	▲ 0.5	756,165	0.0	4,791,801	1.1	10,557,670	2.4
Nov	762,690	▲ 0.4	757,397	▲ 0.3	4,797,016	1.1	10,574,783	2.4
Dec	809,542	▲ 0.6	781,778	▲ 0.3	4,866,674	1.0	10,635,176	2.2
Jan 2010	769,041	0.1	778,306	▲ 0.2	4,866,631	1.1	10,662,074	2.2
Feb	770,889	0.2	762,861	0.1	4,825,160	0.9	10,628,672	2.0
Mar	773,527	0.6	768,243	0.4	4,877,946	1.0	10,648,775	1.9
Apr	789,890	0.8	771,365	0.9	4,964,152	1.5	10,749,104	2.1
May	768,325	0.6	772,490	0.6	4,971,884	1.9	10,763,790	2.3
Jun	772,712	0.7	764,129	0.7	4,934,991	1.7	10,784,508	2.2
Jul	772,944	1.2	770,592	1.0	4,937,588	2.1	10,799,068	2.1
Aug	769,637	1.0	768,583	1.2	4,916,337	2.2	10,797,339	2.1
Sep	768,546	1.2	766,008	1.0	4,908,548	2.4	10,789,453	2.1
Oct	775,013	1.6	767,644	1.5	4,933,781	3.0	10,784,079	2.1
Nov	776,635	1.8	770,922	1.8	4,935,292	2.9	10,786,212	2.0
Dec	823,143	1.7	797,052	2.0	5,014,673	3.0	10,829,356	1.8
Jan 2011	785,428	2.1	794,111	2.0	5,023,569	3.2	10,852,533	1.8
Feb	788,218	2.2	781,300	2.4	4,996,868	3.6	10,822,481	1.8
Mar	809,230	4.6	796,912	3.7	5,082,881	4.2	10,857,536	2.0
Apr	811,619	2.8	799,807	3.7	5,218,500	5.1	10,977,260	2.1
May	788,405	2.6	794,811	2.9	5,213,441	4.9	10,997,729	2.2
Jun	792,915	2.6	785,057	2.7	5,180,824	5.0	11,030,944	2.3
Jul	793,626	2.7	791,240	2.7	5,195,072	5.2	11,059,010	2.4
Aug	791,873	2.9	789,717	2.7	5,164,415	5.0	11,034,708	2.2
Sep	788,829	2.6	788,044	2.9	5,165,067	5.2	11,034,070	2.3
Oct	792,955	2.3	787,220	2.6	5,185,569	5.1	11,036,216	2.3
Nov	794,607	2.3	789,721	2.4	5,188,973	5.1	11,056,134	2.5

<source: Bank of Japan>

※The amounts are in 100 million yen.

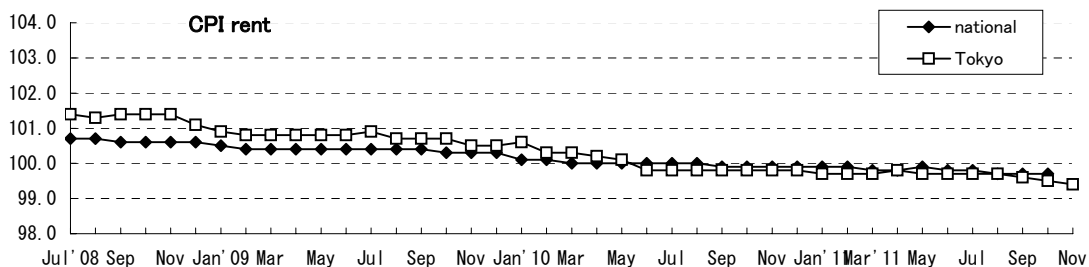
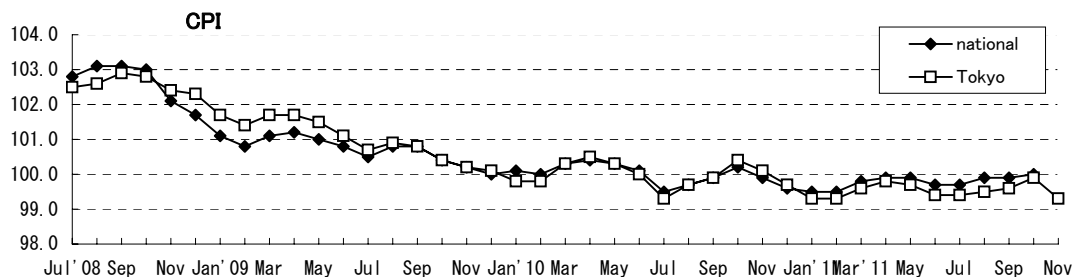


D: Miscellaneous

1: Consumer Price Index

calendar year: month	CPI (CY2005=100)		CPI in Tokyo		rent index in CPI		rent index of Tokyo	
		year-on-year change(%)		year-on-year change(%)		year-on-year change(%)		year-on-year change(%)
2006	100.7	0.3	101.1	0.1	100.9	0.0	100.9	0.1
2007	100.7	0.0	101.2	0.1	100.7	▲ 0.2	101.0	0.1
2008	102.1	1.4	102.2	1.0	100.7	0.0	101.3	0.3
2009	100.7	▲ 1.4	101.0	▲ 1.2	100.4	▲ 0.3	100.7	▲ 0.6
2010	100.0	▲ 0.7	100.0	▲ 1.0	100.0	▲ 0.4	100.0	▲ 0.7
Jul 2008	102.8	2.3	102.5	1.6	100.7	0.0	101.4	0.5
Aug	103.1	2.1	102.6	1.3	100.7	0.1	101.3	0.5
Sep	103.1	2.1	102.9	1.4	100.6	0.0	101.4	0.4
Oct	103.0	1.7	102.8	1.2	100.6	▲ 0.1	101.4	0.4
Nov	102.1	1.0	102.4	1.1	100.6	▲ 0.1	101.4	0.4
Dec	101.7	0.4	102.3	0.8	100.6	▲ 0.1	101.1	0.0
Jan 2009	101.1	0.0	101.7	0.5	100.5	▲ 0.2	100.9	▲ 0.1
Feb	100.8	▲ 0.1	101.4	0.5	100.4	▲ 0.3	100.8	▲ 0.3
Mar	101.1	▲ 0.3	101.7	0.2	100.4	▲ 0.3	100.8	▲ 0.2
Apr	101.2	▲ 0.1	101.7	▲ 0.1	100.4	▲ 0.3	100.8	▲ 0.3
May	101.0	▲ 1.1	101.5	▲ 0.8	100.4	▲ 0.3	100.8	▲ 0.7
Jun	100.8	▲ 1.8	101.1	▲ 1.5	100.4	▲ 0.3	100.8	▲ 0.7
Jul	100.5	▲ 2.2	100.7	▲ 1.8	100.4	▲ 0.3	100.9	▲ 0.5
Aug	100.8	▲ 2.2	100.9	▲ 1.7	100.4	▲ 0.3	100.7	▲ 0.6
Sep	100.8	▲ 2.2	100.8	▲ 2.1	100.4	▲ 0.2	100.7	▲ 0.7
Oct	100.4	▲ 2.5	100.4	▲ 2.4	100.3	▲ 0.3	100.7	▲ 0.7
Nov	100.2	▲ 1.9	100.2	▲ 2.2	100.3	▲ 0.3	100.5	▲ 0.9
Dec	100.0	▲ 1.7	100.1	▲ 2.2	100.3	▲ 0.3	100.5	▲ 0.6
Jan 2010	100.1	▲ 1.3	99.8	▲ 2.1	100.1	▲ 0.2	100.6	▲ 0.5
Feb	100.0	▲ 1.1	99.8	▲ 1.8	100.1	▲ 0.2	100.3	▲ 0.5
Mar	100.3	▲ 1.1	100.3	▲ 1.7	100.0	▲ 0.3	100.3	▲ 0.5
Apr	100.4	▲ 1.2	100.5	▲ 1.5	100.0	▲ 0.3	100.2	▲ 0.7
May	100.3	▲ 0.9	100.3	▲ 1.4	100.0	▲ 0.3	100.1	▲ 0.6
Jun	100.1	▲ 0.7	100.0	▲ 1.0	100.0	▲ 0.4	99.8	▲ 0.9
Jul	99.5	▲ 0.9	99.3	▲ 1.2	100.0	▲ 0.4	99.8	▲ 1.0
Aug	99.7	▲ 0.9	99.7	▲ 1.0	100.0	▲ 0.4	99.8	▲ 0.8
Sep	99.9	▲ 0.6	99.9	▲ 0.6	99.9	▲ 0.4	99.8	▲ 0.8
Oct	100.2	0.2	100.4	0.3	99.9	▲ 0.4	99.8	▲ 0.9
Nov	99.9	0.1	100.1	0.2	99.9	▲ 0.4	99.8	▲ 0.7
Dec	99.6	0.0	99.7	▲ 0.1	99.9	▲ 0.4	99.8	▲ 0.7
Jan 2011	99.5	▲ 0.6	99.3	▲ 0.5	99.9	▲ 0.3	99.7	▲ 0.9
Feb	99.5	▲ 0.5	99.3	▲ 0.5	99.9	▲ 0.2	99.7	▲ 0.5
Mar	99.8	▲ 0.5	99.6	▲ 0.7	99.8	▲ 0.2	99.7	▲ 0.6
Apr	99.9	▲ 0.4	99.8	▲ 0.7	99.8	▲ 0.2	99.8	▲ 0.4
May	99.9	▲ 0.4	99.7	▲ 0.6	99.9	▲ 0.2	99.7	▲ 0.4
Jun	99.7	▲ 0.4	99.4	▲ 0.6	99.8	▲ 0.2	99.7	▲ 0.1
Jul	99.7	0.2	99.4	0.1	99.8	▲ 0.2	99.7	▲ 0.1
Aug	99.9	0.2	99.5	▲ 0.2	99.7	▲ 0.2	99.7	▲ 0.1
Sep	99.9	0.0	99.6	▲ 0.3	99.7	▲ 0.2	99.6	▲ 0.1
Oct	100.0	▲ 0.2	99.9	▲ 0.5	99.7	▲ 0.3	99.5	▲ 0.3
Nov			p 99.3	▲ 0.8			p 99.4	▲ 0.5

<source: Ministry of Internal Affairs and Communication>

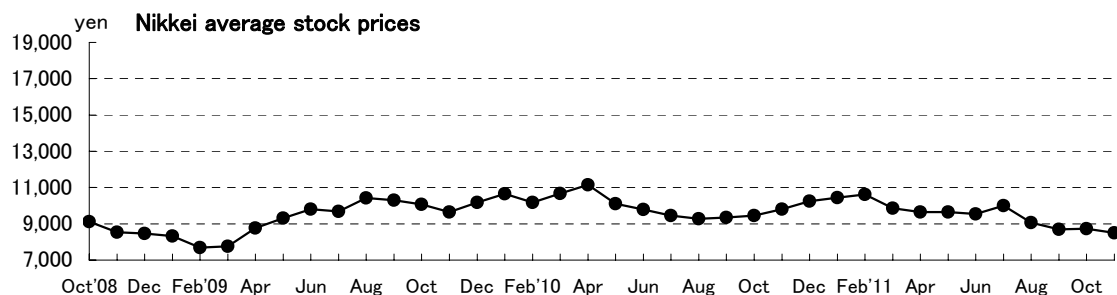


2: Disposable Income; Nikkei Average Stock Prices

fiscal year; month	average disposable income of workers' households (excluding agricultural households)	
	in yen per month	year-on-year change (%)
2004	444,874	0.2
2005	435,951	▲ 2.0
2006	443,772	1.8
2007	440,654	▲ 0.7
2008	440,034	▲ 0.1
2009	427,359	▲ 2.9
2010	428,783	0.3
Oct 2008	403,748	2.0
Nov	366,685	0.7
Dec	819,770	1.9
Jan 2009	369,230	1.0
Feb	389,346	▲ 3.4
Mar	366,079	▲ 3.3
Apr	385,537	1.2
May	341,632	1.0
Jun	563,446	▲ 5.0
Jul	470,376	▲ 2.6
Aug	390,004	▲ 5.2
Sep	349,438	▲ 2.6
Oct	387,511	▲ 4.0
Nov	355,527	▲ 3.0
Dec	769,085	▲ 6.2
Jan 2010	362,928	▲ 1.7
Feb	389,997	0.2
Mar	362,823	▲ 0.9
Apr	384,337	▲ 0.3
May	321,552	▲ 5.9
Jun	600,253	6.5
Jul	464,146	▲ 1.3
Aug	388,658	▲ 0.3
Sep	351,973	0.7
Oct	419,654	8.3
Nov	356,922	0.4
Dec	760,140	▲ 1.2
Jan 2011	350,758	▲ 3.4
Feb	397,087	1.8
Mar	349,919	▲ 3.6
Apr	375,235	▲ 2.4
May	310,743	▲ 3.4
Jun	560,104	▲ 6.7
Jul	470,161	1.3
Aug	381,119	▲ 1.9
Sep	347,412	▲ 1.3
Oct	402,246	▲ 4.1

	Nikkei average stock prices - amount; change from the previous period	
	the end of calendar year/ monthly average	
	yen	change (%)
2004	11,488.76	7.6
2005	16,111.43	40.2
2006	17,225.83	6.9
2007	15,307.78	▲ 11.1
2008	8,859.56	▲ 42.1
2009	10,546.44	19.0
2010	10,228.92	▲ 3.0
Oct 2008	9,117.03	▲ 24.8
Nov	8,531.45	▲ 6.4
Dec	8,463.62	▲ 0.8
Jan 2009	8,331.49	▲ 1.6
Feb	7,694.78	▲ 7.6
Mar	7,764.58	0.9
Apr	8,767.96	12.9
May	9,304.43	6.1
Jun	9,810.31	5.4
Jul	9,691.12	▲ 1.2
Aug	10,430.35	7.6
Sep	10,302.87	▲ 1.2
Oct	10,066.24	▲ 2.3
Nov	9,640.99	▲ 4.2
Dec	10,169.01	5.5
Jan 2010	10,661.62	4.8
Feb	10,175.13	▲ 4.6
Mar	10,671.49	4.9
Apr	11,139.77	4.4
May	10,103.98	▲ 9.3
Jun	9,786.05	▲ 3.1
Jul	9,456.84	▲ 3.4
Aug	9,268.24	▲ 2.0
Sep	9,346.72	0.8
Oct	9,455.09	1.2
Nov	9,797.18	3.6
Dec	10,254.46	4.7
Jan 2011	10,449.53	1.9
Feb	10,622.27	1.7
Mar	9,852.45	▲ 7.2
Apr	9,644.63	▲ 2.1
May	9,650.78	0.1
Jun	9,541.53	▲ 1.1
Jul	9,996.68	4.8
Aug	9,072.94	▲ 9.2
Sep	8,695.42	▲ 4.2
Oct	8,733.56	0.4
Nov	8,506.11	▲ 2.6

<source: Ministry of Internal Affairs and Communication>



3: GDP and Capital Investments

fiscal year: month(quarterly)	GDP year-on-year change (%)	private consumption year-on-year change (%)	private residential investment year-on-year change (%)	private non- residential investment year-on-year change (%)	public investment year-on-year change (%)
2002	1.1	1.2	▲ 2.1	▲ 2.2	▲ 5.1
2003	2.3	0.8	▲ 0.3	5.1	▲ 7.3
2004	1.5	0.8	1.5	4.5	▲ 10.9
2005	1.9	1.9	▲ 0.7	4.4	▲ 6.7
2006	1.8	0.8	0.1	5.9	▲ 7.3
2007	1.8	0.8	▲ 14.5	3.0	▲ 4.9
2008	▲ 3.7	▲ 2.0	▲ 1.1	▲ 7.7	▲ 6.7
2009	▲ 2.1	1.2	▲ 21.0	▲ 12.0	11.5
2010	3.1	1.6	2.3	3.5	▲ 6.8
Apr~Jun 2003	1.3	0.5	0.8	3.0	▲ 1.2
Jul~Sep	0.3	▲ 0.1	2.6	▲ 1.1	▲ 2.9
Oct~Dec	1.1	1.1	▲ 2.4	5.3	▲ 2.8
Jan~Mar 2004	1.0	0.4	0.5	▲ 4.1	5.6
Apr~Jun	0.0	-▲ 0.1	2.2	3.3	▲ 10.1
Jul~Sep	0.1	0.1	0.4	1.0	▲ 2.1
Oct~Dec	▲ 0.2	▲ 0.6	▲ 0.7	2.1	▲ 1.8
Jan~Mar 2005	0.2	1.0	▲ 1.3	0.8	▲ 2.2
Apr~Jun	1.3	0.6	▲ 1.6	3.1	▲ 4.6
Jul~Sep	0.3	0.7	2.2	0.8	2.0
Oct~Dec	0.2	0.3	1.2	▲ 3.0	▲ 3.2
Jan~Mar 2006	▲ 0.5	0.2	▲ 0.6	1.5	3.0
Apr~Jun	0.4	0.3	▲ 1.1	3.4	▲ 4.2
Jul~Sep	▲ 0.1	▲ 0.9	0.6	0.6	▲ 5.7
Oct~Dec	1.4	1.2	0.5	3.5	1.0
Jan~Mar 2007	1.1	0.4	▲ 1.0	1.3	▲ 0.8
Apr~Jun	0.0	0.2	▲ 1.9	▲ 1.2	▲ 2.6
Jul~Sep	▲ 0.5	▲ 0.4	▲ 8.9	▲ 0.5	▲ 1.0
Oct~Dec	1.0	0.2	▲ 14.2	3.2	1.9
Jan~Mar 2008	0.8	0.6	4.1	0.8	▲ 3.7
Apr~Jun	▲ 1.3	▲ 1.5	5.3	▲ 2.9	▲ 6.4
Jul~Sep	▲ 1.2	▲ 0.2	3.9	▲ 2.9	1.0
Oct~Dec	▲ 3.2	▲ 1.2	0.0	▲ 7.6	0.0
Jan~Mar 2009	▲ 3.8	▲ 0.9	▲ 7.8	▲ 2.9	3.6
Apr~Jun	1.6	1.5	▲ 10.6	▲ 5.0	6.9
Jul~Sep	▲ 0.2	0.0	▲ 7.5	▲ 1.2	▲ 0.6
Oct~Dec	1.9	1.5	▲ 3.8	0.9	1.5
Jan~Mar 2010	1.6	0.7	3.2	▲ 1.4	3.6
Apr~Jun	1.1	0.2	1.5	4.7	▲ 6.9
Jul~Sep	0.5	0.4	0.6	0.5	0.4
Oct~Dec	0.0	0.4	2.9	▲ 0.7	▲ 4.2
Jan~Mar 2011	▲ 1.7	▲ 1.2	1.8	▲ 0.9	▲ 1.9
Apr~Jun	▲ 0.5	0.3	▲ 2.0	▲ 0.5	6.7
Jul~Sep	1.4	0.7	5.2	▲ 0.4	▲ 1.0

<source: Cabinet Office>percent changes from the previous period, in real terms, seasonally adjusted

