

DEFINITIONS & EXPLANATIONS of Urban Land Price Index

1. Objective

The objective of compiling the Urban Land Price Index (ULPI) is to provide a benchmark of urban land value trends.

2. Number of Surveyed Cities

223 cities (major cities in Japan)

Survey cities might be changed for the merger of municipalities, etc.

3. Dates of Value

The dates of value fall on March 31 and September 30 each year. [From 1936 to 1947, September 30 only, except 1944 (May 31), 1945 (May 31), and 1946 (January 31 and September 30)]

4. Surveyed Sites

Surveyed sites were selected in the following way:

- (1) classify the urban area of a surveyed city into commercial, residential, and industrial neighborhoods, according to actual land use;
- (2) label each neighborhood within its use category either superior, average, or inferior, based on the criteria including its environments, rank in the local market, and auto and pedestrian traffic;
- (3) select the medium neighborhood of each rank (superior, average, and inferior) within a use category (therefore, nine neighborhoods altogether); and
- (4) choose a typical site within a selected neighborhood as its survey site.

Note: On top of nine sites, the most expensive site in the city is also picked for the survey. As a result, there are usually ten sites in a surveyed city.

5. Type of Value

The market value of each survey site as if vacant is estimated and is expressed as a price per square meter as of the date of value.

6. Index Calculation

The index is calculated by multiplying the index of the preceding period by the average percentage change rate of each category during the last half a year. The index may not exactly correspond with its annual or semi-annual value change rate due to rounding.

7. Index Tabulation

ULPI (As of the end of Sep. 2016)

Table 1: Nationwide (all 223 cities)

Table 2: Six Large City Areas (Tokyo Metropolitan Wards, Yokohama, Nagoya, Kyoto, Osaka, and Kobe)

Table 3: Excluding Six Large City Areas (remaining 217 cities)

ULPI of Nine Regions

Table 4(1): Hokkaido Region (Hokkaido Pref.; 11 cities)

Table 4(2): Tohoku Region (Aomori, Iwate, Miyagi, Akita, Yamagata and Fukushima Pref.; 21 cities)

Table 4(3): Kanto Region (Ibaraki, Tochigi, Gunma, Saitama, Chiba, Tokyo, Kanagawa and Yamanashi Pref.; 50 cities)

Table 4(4): Hokuriku Region (Niigata, Toyama, Ishikawa and Fukui Pref.; 13 cities)

- Table 4(5): Chubu-Tokai Region (Nagano, Shizuoka, Aichi, Gifu and Mie Pref.; 32 cities)
 Table 4(6): Kinki Region (Shiga, Kyoto, Nara, Wakayama, Osaka and Hyogo Pref.; 36 cities)
 Table 4(7): Chugoku Region (Tottori, Shimane, Okayama, Hiroshima and Yamaguchi Pref.; 19 cities)
 Table 4(8): Shikoku Region (Tokushima, Kagawa, Ehime and Kochi Pref.; 11 cities)
 Table 4(9): Kyushu-Okinawa Region (Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima and Okinawa Pref.; 30 cities)

ULPI of 3 Metropolitan Areas

- Table 5(1): Tokyo Metropolitan Area (Built-Up Areas and Suburban Development and Redevelopment Areas defined in The National Capital Region Development Act; 30 cities and Tokyo Metropolitan Wards)
 Table 5(1) a: Tokyo Metropolitan Wards
 Table 5(1) b: Tama District of Tokyo (7 cities)
 Table 5(1) c: Kanagawa Prefecture (10 cities)
 Table 5(1) d: Saitama Prefecture (7 cities)
 Table 5(1) e: Chiba Prefecture (6 cities)
 Table 5(2): Osaka Metropolitan Area (Built-Up Areas and Suburban Development and Redevelopment Areas defined in The Kinki Region Development Act; 22 cities)
 Table 5(2) a: Osaka Prefecture (13 cities)
 Table 5(2) b: Osaka Metropolitan Area Excluding Osaka Prefecture (9 cities)
 Table 5(3): Nagoya Metropolitan Area (Urban Improvement Areas defined in the Chubu Region Development Act; 11 cities)

Table 6: Second-tier designated cities
 (Sapporo, Sendai, Niigata, Shizuoka, Hamamatsu, Okayama, Hiroshima, Kitakyushu, Fukuoka and Kumamoto; 10 cities)

Table 7: Prefectural capitals excluding designated cities (30 cities)

Table 8: ULPI (Sep. 30, 1936 = 1.00)

8. Publication Dates

ULPI is released in late May and in late November for Mar. 31 figures and Sep. 30 figures, respectively, every year.

9. Index before 1955

The index figures shown in Table 8 can be reindexed to 100 by using the following formula:

$$\text{ULPI (Sep. 30, 1936 = 1.00)} \times \text{Conversion Factor}^* = \text{ULPI (Mar. 31, 2000 = 100)}$$

* The Conversion Factor of each category appears at the bottom of Table 8.

DEFINITIONS & EXPLANATIONS of Wooden Frame House Market Value Index [building only]

1. Objective

The objective of compiling the Wooden Frame House Market Value Index [building only] is to provide a benchmark of wooden building costs trends in surveyed cities.

2. Number of Surveyed Cities

46 cities (all prefectural capitals except Naha)

3. Dates of Value

The dates of value fall on March 31 and September 30 each year. [From 1938 to 1946, March 31 only]

4. Survey Procedure

The procedure of this survey can be summarized as follows:

- (1) establish some groups of wood frame structures in a surveyed city according to building quality;
- (2) estimate the range of market value for each group; and
- (3) choose the medium of the range as the typical market value per square meter for the group.

5. Index Calculation

The index is calculated by multiplying the index of the preceding period by the average percentage change rate of each category during the last half a year.

6. Index Tabulation

Table 9: Wooden Frame House Market Value Index [building only]
(average index for 46 prefectural capitals)

Table 10: Wooden Frame House Market Value Index [building only] (End of Mar.1938 = 1.00)
(average index for 45 prefectural capitals)

7. Publication Dates

The Wooden Frame House Market Value Index [building only] is released in late May and in late November for a March 31 figure and for a September 30 figure, respectively, every year.

8. Results of Latest Survey

As of the end of September 2016 the Wooden Frame House Market Value Index [building only] was calculated at 101.6 (March 31, 2000 = 100), up 0.3 Percent from the previous readings: 101.3 in March 2016, and up 0.4 Percent compared to the level one year ago.