

February 27, 2024

Japan Real Estate Institute

December 2023 JREI Home Price Indices

According to the December 2023 JREI Home Price Indices, which were released by the Japan Real Estate Institute on February 27, 2024, Composite stood at 118.53 (down 0.55% compared with the previous month), Tokyo 134.28 (down 0.08%), Kanagawa 104.87 (down 1.07%), Chiba 87.21 (down 2.92%), and Saitama 91.23 (down 1.03%).

(January 2000 = 100)

	Composite (Existing Condominium)			Tokyo Prefecture (Existing Condominium)			Kanagawa Prefecture (Existing Condominium)		
	Index	Change		Index	Change		Index	Change	
		Month-on-Month	Year-on-Year		Month-on-Month	Year-on-Year		Month-on-Month	Year-on-Year
Dec. 2017	90.88	—	3.85%	98.67	—	3.50%	87.54	—	4.74%
Dec. 2018	91.57	—	0.75%	100.62	—	1.97%	87.02	—	-0.60%
Dec. 2019	92.88	—	1.43%	102.68	—	2.05%	86.25	—	-0.88%
Dec. 2020	95.77	—	3.12%	106.58	—	3.79%	87.60	—	1.57%
Dec. 2021	106.83	—	11.55%	118.73	—	11.40%	96.48	—	10.13%
Dec. 2022	114.71 *	—	7.37%	127.93 *	—	7.75%	102.27 *	—	6.00%
Jul. 2023	115.90 *	0.46%	2.79%	129.16 *	0.13%	3.46%	104.07 *	1.38%	1.28%
Aug. 2023	116.66 *	0.66%	3.39%	129.99 *	0.64%	4.15%	104.22 *	0.14%	0.74%
Sep. 2023	118.15 *	1.28%	4.74%	131.59 *	1.23%	5.06%	105.42 *	1.15%	3.47%
Oct. 2023	118.87 *	0.61%	4.44%	133.18 *	1.21%	5.01%	105.38 *	-0.04%	2.64%
Nov. 2023	119.19 *	0.27%	4.07%	134.39	0.91%	5.14%	106.00 *	0.59%	2.89%
Dec. 2023	118.53	-0.55%	3.33%	134.28	-0.08%	4.96%	104.87	-1.07%	2.54%

	Chiba Prefecture (Existing Condominium)			Saitama Prefecture (Existing Condominium)		
	Index	Change		Index	Change	
		Month-on-Month	Year-on-Year		Month-on-Month	Year-on-Year
Dec. 2017	72.10	—	4.77%	74.10	—	3.19%
Dec. 2018	70.54	—	-2.16%	72.75	—	-1.81%
Dec. 2019	72.57	—	2.87%	73.86	—	1.52%
Dec. 2020	73.99	—	1.96%	76.19	—	3.15%
Dec. 2021	81.42	—	10.04%	87.82	—	15.27%
Dec. 2022	89.16 *	—	9.50%	92.98	—	5.87%
Jul. 2023	90.12 *	0.16%	4.23%	92.98	1.14%	0.20%
Aug. 2023	92.43 *	2.56%	7.88%	93.27 *	0.31%	0.19%
Sep. 2023	94.07 *	1.77%	8.33%	94.57	1.39%	2.20%
Oct. 2023	93.73 *	-0.36%	8.25%	93.21	-1.44%	1.13%
Nov. 2023	89.83 *	-4.16%	2.84%	92.18 *	-1.11%	0.02%
Dec. 2023	87.21	-2.92%	-2.18%	91.23	-1.03%	-1.88%

Note: An asterisk (*) denotes a revised figure.

Exhibit 1: Indices at a Glance

Base Date	January 2000 = 100
Compiled and Published by	- Japan Real Estate Institute as the JREI Home Price Indices since January 2015 - Tokyo Stock Exchange as the TSE Home Price Indices from April 2011 to December
Release Frequency	Monthly (Index Figures up to Two Months Ago)
Release Date	- Last Tuesday of Each Month - https://www.reinet.or.jp/?page_id=14347

Exhibit 2: Year-on-Year Change Trends (last 10 years)

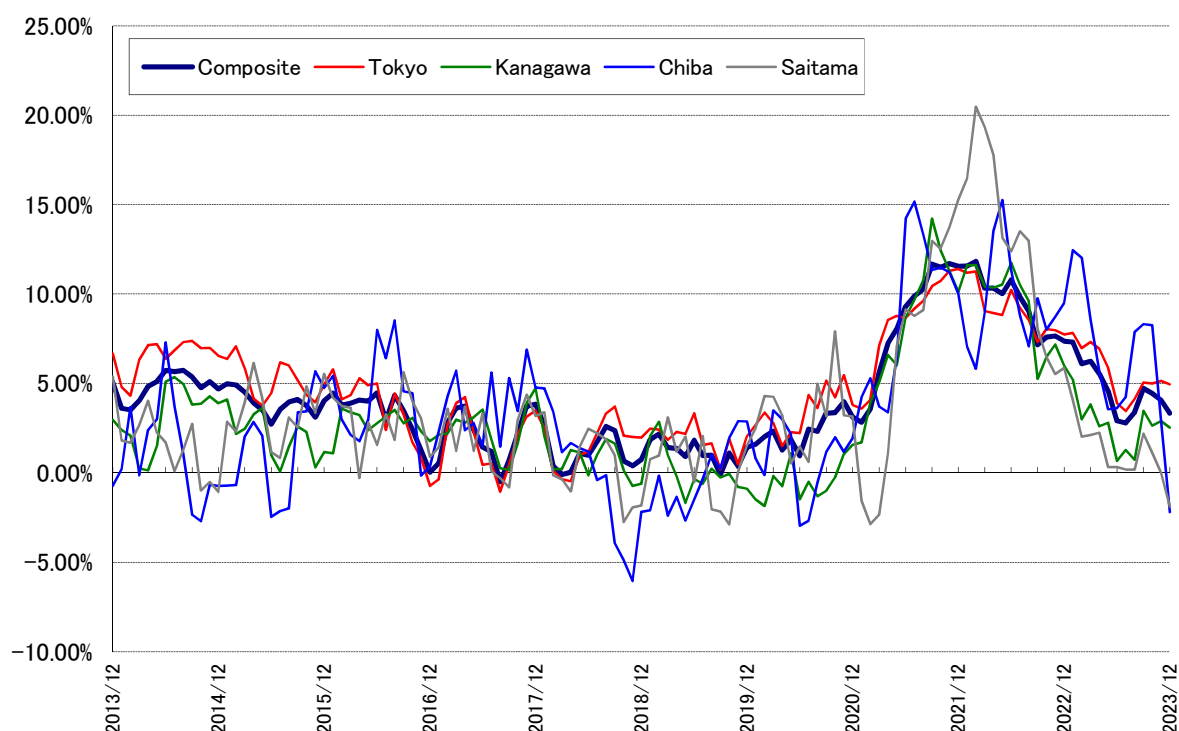


Exhibit 3: JREI Home Price Indices (last 10 years)

January 2000 = 100

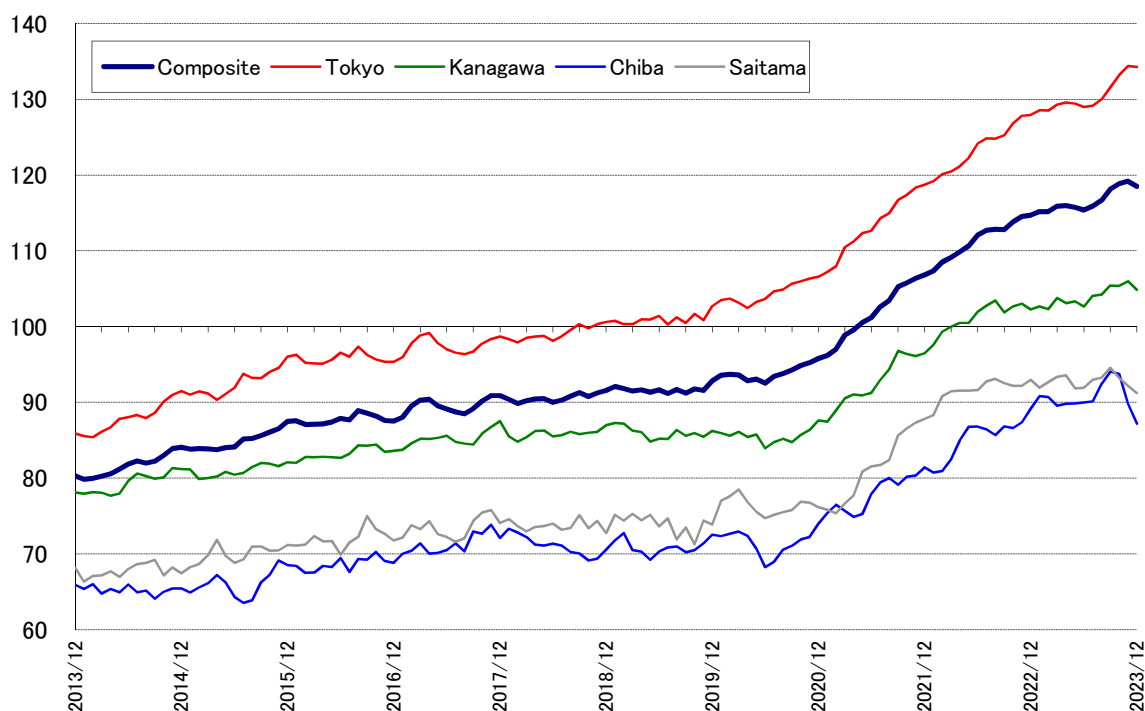


Exhibit 4: Year-on-Year Change Trends (since June 1994)

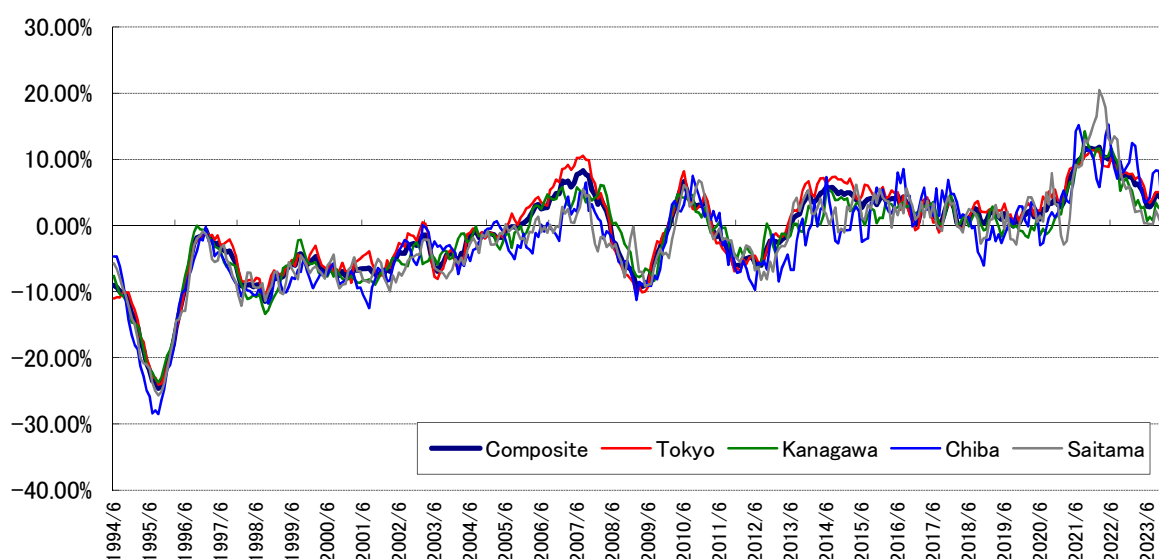
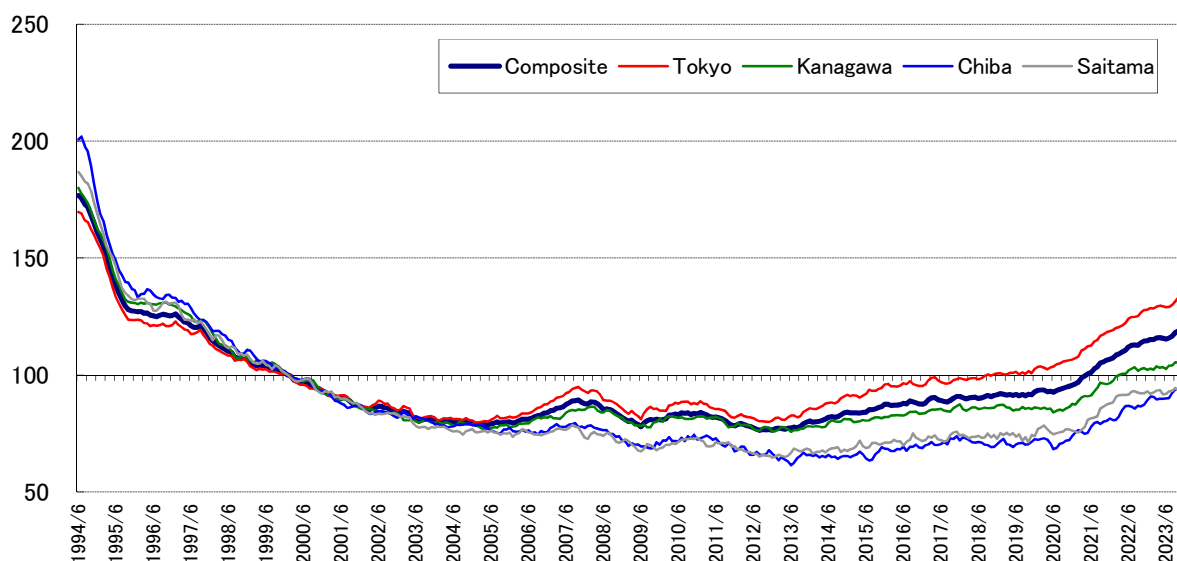


Exhibit 5: JREI Home Price Indices (since June 1994) January 2000 = 100



Please forward your questions to:

Research Division, Japan Real Estate Institute

E-mail: jrei-homepriceindex@imail.jrei.jp

■ The copyright and all other rights of this publication (all materials, including graphics and text) are the property of the Japan Real Estate Institute (JREI). No part of this publication may be translated, utilized, reprinted, reproduced, stored in a retrieval system or transmitted in any form either in whole or by in part, or by any means, electronic, mechanical, photocopy, recording or otherwise, without the prior written consent of the JREI.

■ This publication is based on sources and information believed to be reliable at the time of production, but the JREI disclaims any warranty or liability on the accuracy and completeness of the content of this publication. Those projections in this publication are not intended to be a forecast of future outcomes. The content of this publication is subject to change without prior notice. The JREI shall not be responsible in any way for any damage or loss caused in relation to the content of this publication.