

January 28, 2026

Japan Real Estate Institute

November 2025 JREI Home Price Indices

According to the November 2025 JREI Home Price Indices, which were released by the Japan Real Estate Institute on January 28, 2026, Composite stood at 143.45 (up 1.71% compared with the previous month), Tokyo 171.74 (up 2.33%), Kanagawa 112.04 (up 0.24%), Chiba 96.10 (up 0.08%), and Saitama 99.87 (up 0.90%).

(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. 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 | 114.63 | — | 7.30% | 127.80 | — | 7.64% | 102.26 | — | 5.99% |
| Dec. 2023 | 118.13 | — | 3.06% | 133.64 * | — | 4.58% | 104.81 | — | 2.49% |
| Dec. 2024 | 127.98 * | — | 8.33% | 148.05 * | — | 10.78% | 108.35 * | — | 3.39% |
| Jun. 2025 | 134.18 | 1.28% | 9.05% | 156.19 * | 0.87% | 10.84% | 111.35 * | 1.67% | 4.11% |
| Jul. 2025 | 136.64 | 1.83% | 10.43% | 160.04 * | 2.46% | 12.56% | 112.16 * | 0.73% | 6.59% |
| Aug. 2025 | 137.85 | 0.89% | 11.26% | 162.84 * | 1.75% | 14.98% | 111.27 * | -0.79% | 4.18% |
| Sep. 2025 | 140.49 * | 1.92% | 12.08% | 167.29 * | 2.73% | 16.72% | 111.79 * | 0.47% | 4.70% |
| Oct. 2025 | 141.04 * | 0.39% | 12.11% | 167.83 * | 0.32% | 16.82% | 111.77 * | -0.02% | 3.30% |
| Nov. 2025 | 143.45 | 1.71% | 12.39% | 171.74 | 2.33% | 16.73% | 112.04 | 0.24% | 3.54% |

| | 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. 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 | 89.14 | — | 9.48% | 93.00 | — | 5.90% |
| Dec. 2023 | 87.11 * | — | -2.27% | 91.18 * | — | -1.96% |
| Dec. 2024 | 90.25 * | — | 3.60% | 95.56 * | — | 4.81% |
| Jun. 2025 | 97.06 * | 3.50% | 8.89% | 97.39 * | 1.86% | 6.19% |
| Jul. 2025 | 97.86 * | 0.82% | 7.39% | 97.29 * | -0.10% | 4.62% |
| Aug. 2025 | 96.47 * | -1.42% | 4.90% | 96.66 * | -0.65% | 3.29% |
| Sep. 2025 | 95.44 * | -1.07% | 2.25% | 97.35 * | 0.71% | 0.72% |
| Oct. 2025 | 96.02 * | 0.61% | 3.05% | 98.98 * | 1.67% | 2.67% |
| Nov. 2025 | 96.10 | 0.08% | 4.87% | 99.87 | 0.90% | 3.72% |

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 Wednesday of Each Month - https://www.reinet.or.jp/?page_id=14347 |



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

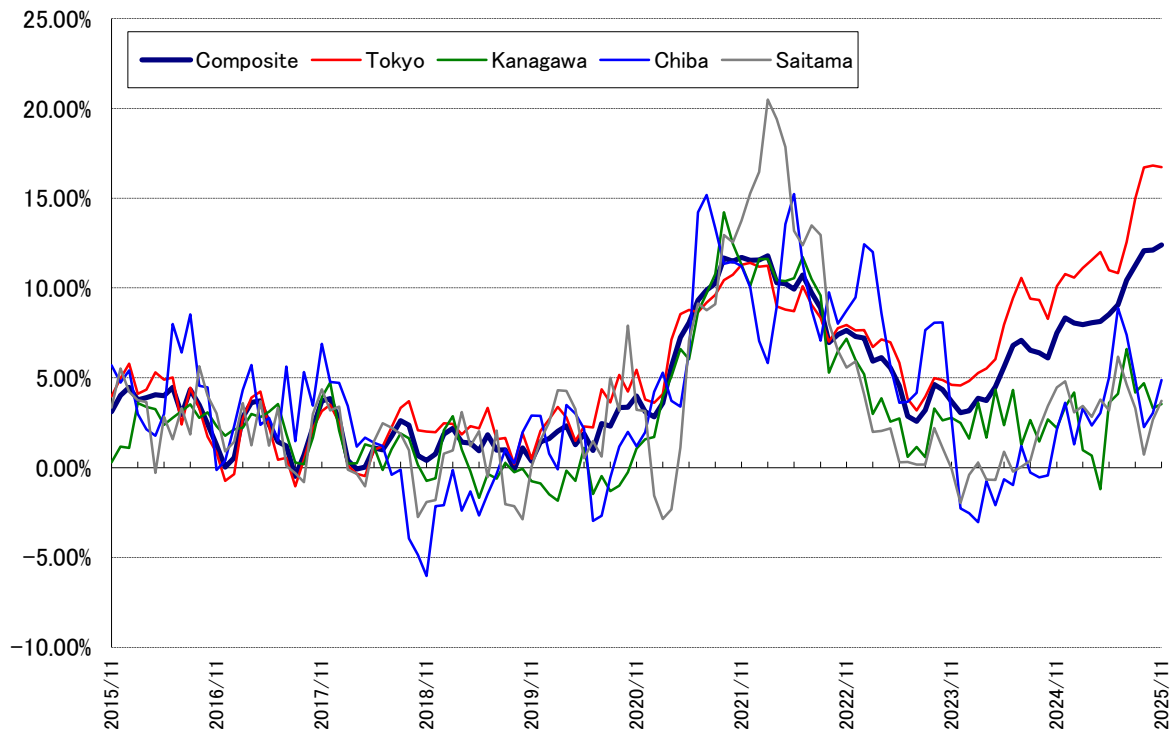


Exhibit 3: JREI Home Price Indices (last 10 years)

January 2000 = 100

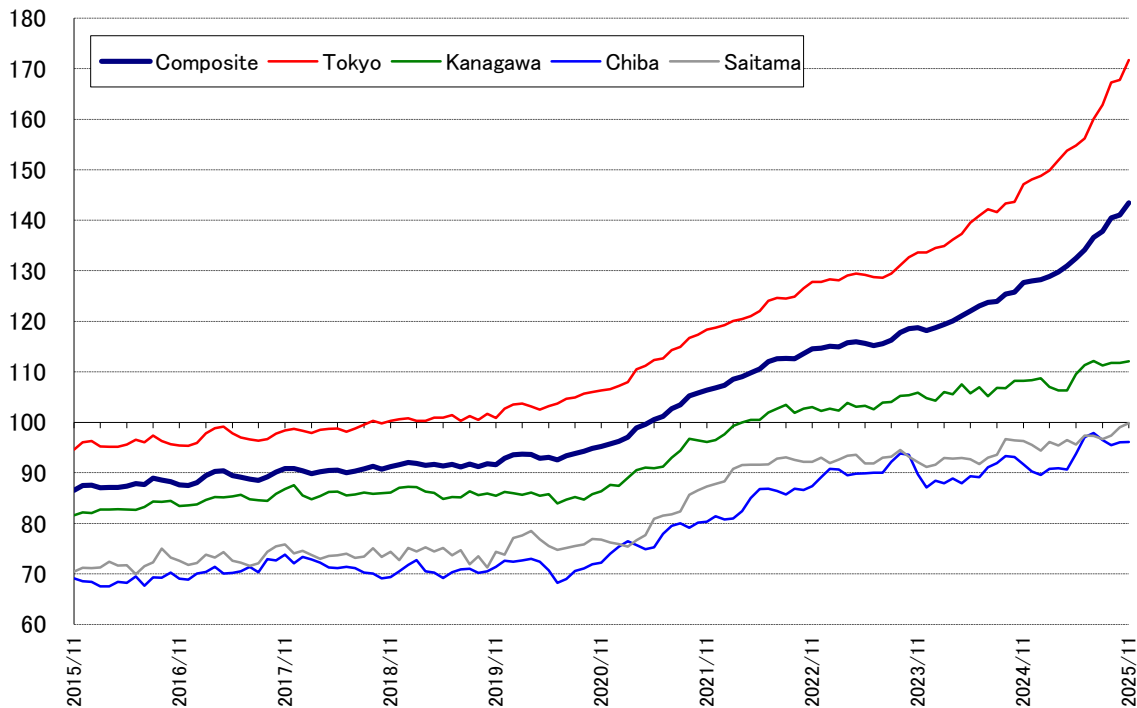


Exhibit 4: Year-on-Year Change Trends (since June 1994)

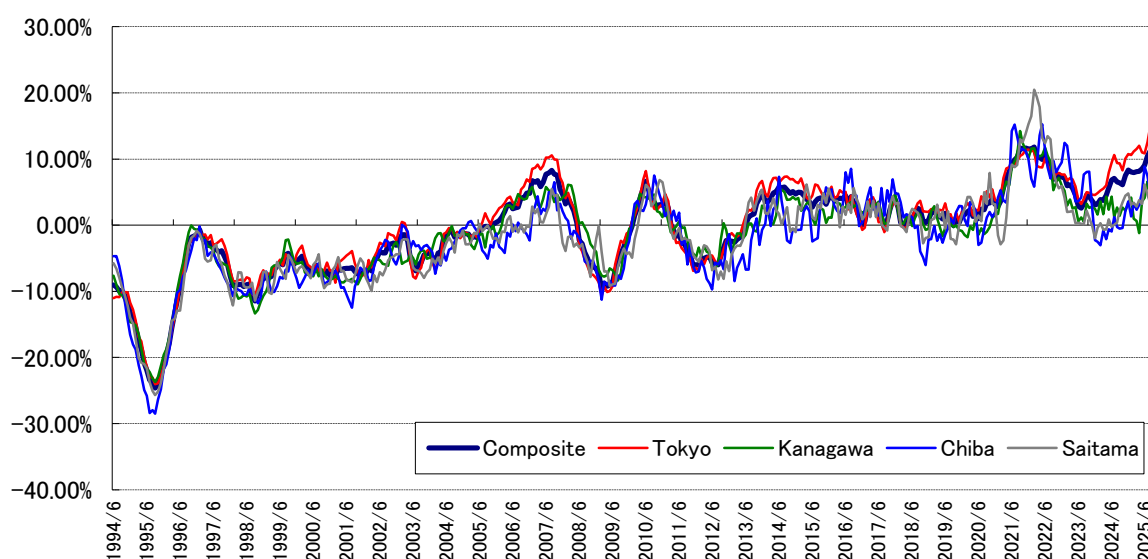
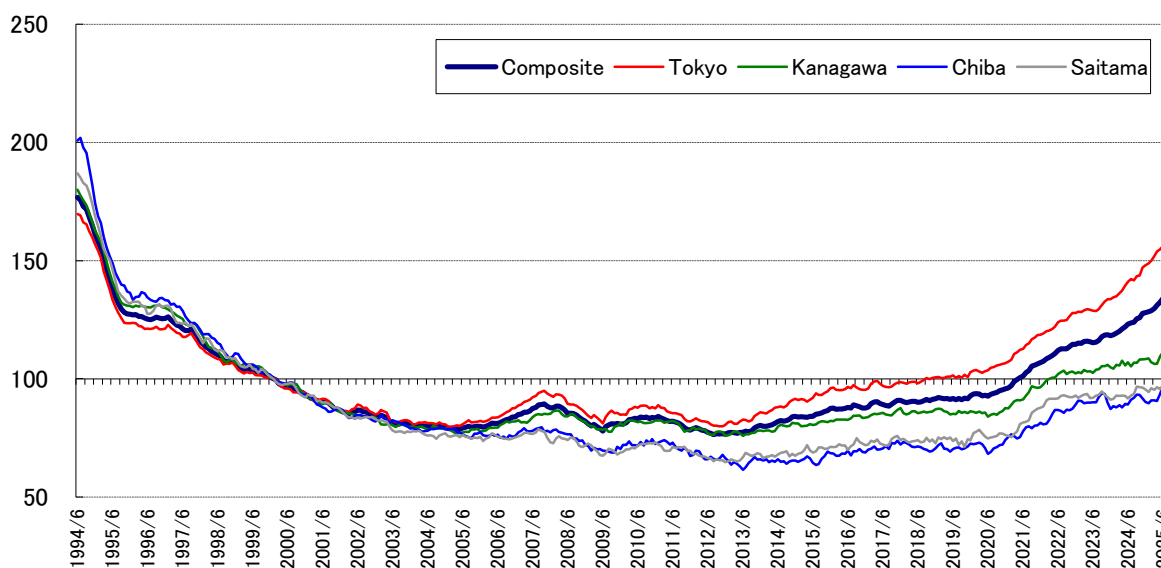


Exhibit 5: JREI Home Price Indices (since June 1994) January 2000 = 100



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