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Summary of JREI Global Property Value/Rent Indices (No. 24, Apr. 2025)

The Japan Real Estate Institute hereby announces the results of the 24th JREI Global Property Value/Rent Indices (as of April 2025), as described below (see the end of this document for a summary of the survey methodology). From this edition, Mumbai, India, has been added to the list of target cities. Historical indices and rate of change for Mumbai have also been calculated based on retrospective valuation data. For further details, please refer to the supplementary report indicated on the final page.

Survey Results at a Glance (Change Rates during the Period from Oct 2024 to Apr. 2025)

■ Office Market

- In Osaka, contract rents trended upward amid persistently low vacancy rates, particularly for competitive properties, resulting in a shift from flat to positive rent growth for the first time in ten periods.
- In Tokyo, rising rents continued, supported by strong corporate performance and demand for talent retention.
- In Mumbai, robust demand from sectors such as finance and business process outsourcing has driven continued rent increases.
- In New York City, a marked "flight to quality" has boosted leasing demand for high-grade office buildings.
- In London, while central office rents appear to have bottomed out, there has been no noticeable cap rate compression or value increases.
- In Beijing, Shanghai, and Hong Kong, the office market continues to adjust in response to economic stagnation.

■ Condominium Market

- In both Tokyo and Osaka, strong demand from affluent buyers and end-users sustained value increases at levels comparable to the previous period.
- In New York City, despite persistently high mortgage rates, improved corporate earnings and rising equity markets enhanced purchasing power among wealthy buyers, resulting in rapid value appreciation for high-end properties.
- In Mumbai, strong demand from affluent buyers, who are relatively insulated from economic fluctuations, has driven up high-end property values, while even mid-range properties have seen value increases due to attractive pricing.
- In London, limited rental supply has led to rising rents, particularly in the mid-price segment.
- In Hong Kong, continued weak buyer sentiment and intense property competition have sustained a downward trend in values.

■ Office Building Value Change

City	Six month Change
Mumbai	1.6%
Tokyo	1.0%
New York City	0.9%
Seoul	0.7%
Osaka	0.3%
HCMC	0.3%
Sydney	0.3%
Singapore	0.1%
Taipei	0.0%
Kuala Lumpur	0.0%
Jakarta	-0.1%
London	-0.7%
Bangkok	-1.7%
Hong Kong	-3.5%
Beijing	-4.0%
Shanghai	-4.2%

■ Office Building Rent Change

City	Six month Change
Osaka	2.2%
Mumbai	1.6%
Tokyo	1.0%
Sydney	0.9%
New York City	0.9%
Seoul	0.7%
HCMC	0.4%
London	0.2%
Taipei	0.1%
Singapore	0.1%
Kuala Lumpur	0.0%
Jakarta	-0.1%
Bangkok	-1.3%
Beijing	-1.7%
Shanghai	-2.8%
Hong Kong	-2.9%

■ Condominium Value Change

City	Six month Change
New York City	3.0%
Mumbai	2.5%
Osaka	1.5%
Sydney	1.5%
Tokyo	1.4%
Singapore	1.3%
HCMC	0.8%
Seoul	0.5%
Taipei	0.2%
Kuala Lumpur	0.0%
Jakarta	0.0%
Bangkok	-0.4%
London	-0.4%
Beijing	-1.0%
Shanghai	-1.0%
Hong Kong	-2.5%

■ Condominium Rent Change

City	Six month Change
Sydney	3.7%
Mumbai	3.4%
New York City	2.7%
Jakarta	2.1%
Tokyo	1.2%
London	1.2%
Osaka	1.1%
Hong Kong	0.9%
Taipei	0.3%
Seoul	0.2%
Singapore	0.0%
Bangkok	-0.1%
Kuala Lumpur	-0.2%
HCMC	-0.7%
Beijing	-0.8%
Shanghai	-1.2%

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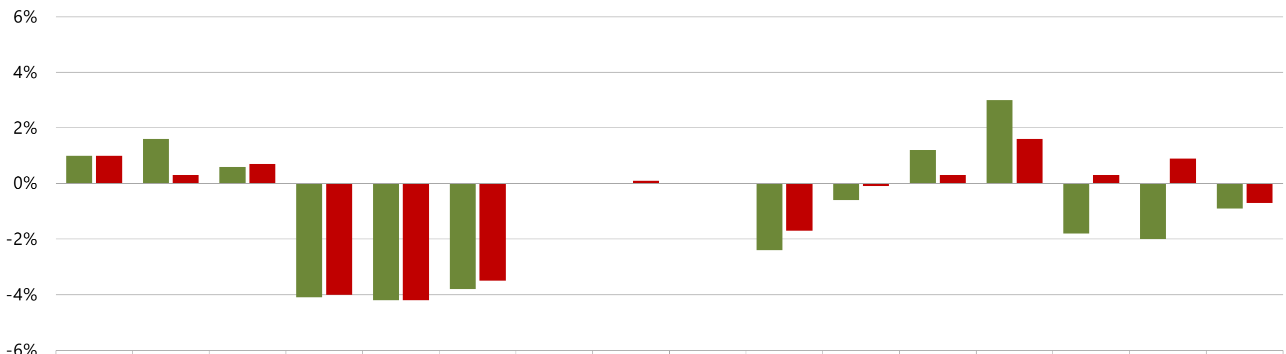
1. Half-Year Growth Rate in Value/Rent Index by City

1-1. Growth Rate in the Office Building Value Index (From October 2024 to April 2025)

Figure 1-1 illustrates the semiannual percentage change in office value indices by city. The highest rate of increase this term was in Mumbai at +1.6%, followed by Tokyo at +1.0%. In Osaka, while the decline in yields has run its course, the market remains favorable to sellers. In Taipei, transactions are primarily for owner-occupation, resulting in flat values again this period. In Sydney, interest rate cuts have lifted market sentiment, with yields shifting from upward to stable. In Ho Chi Minh City, declining occupancy in relatively less competitive properties has weighed down overall value growth.

Figure 1-1: Comparison of Half-Year Growth Rate of Office Building Value Index



	Tokyo	Osaka	Seoul	Beijing	Shanghai	Hong Kong	Taipei	Singapore	Kuala Lumpur	Bangkok	Jakarta	HCMC	Mumbai	Sydney	New York City	London
Oct-24	1.0%	1.6%	0.6%	-4.1%	-4.2%	-3.8%	0.0%	0.0%	0.0%	-2.4%	-0.6%	1.2%	3.0%	-1.8%	-2.0%	-0.9%
Apr-25	1.0%	0.3%	0.7%	-4.0%	-4.2%	-3.5%	0.0%	0.1%	0.0%	-1.7%	-0.1%	0.3%	1.6%	0.3%	0.9%	-0.7%

1-2. Growth Rate in the Office Building Rent Index (From October 2024 to April 2025)

Figure 1-2 shows the semiannual percentage change in office rental indices by city. The highest rate of increase this term was in Osaka at +2.2%, followed by Mumbai at +1.6%. In Singapore, rent increases for high-specification properties driven by a "flight to quality" appear to have peaked, with landlords becoming more flexible in rent negotiations. In Bangkok, while demand for relocation to high-grade buildings remains strong, ongoing supply has led to continued rent adjustments. In Jakarta, despite a growing sense that rents have bottomed out in central locations, a clear rebound has yet to materialize.

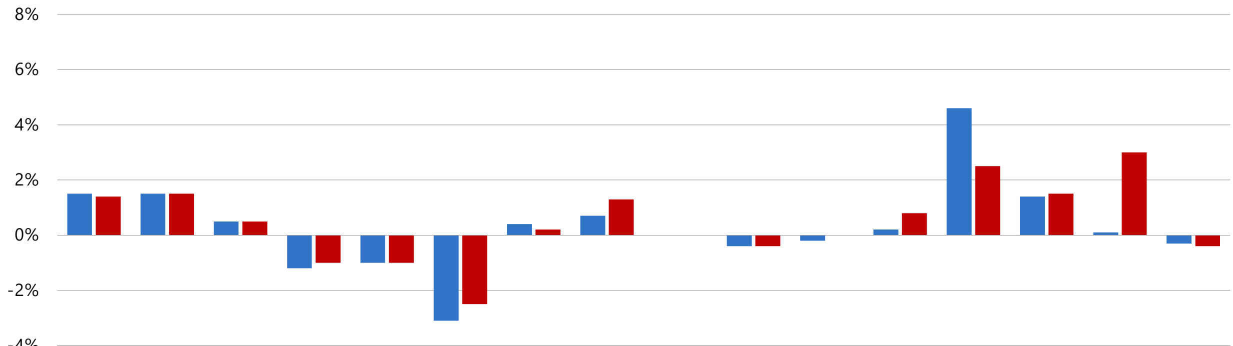
Figure 1-2: Comparison of Half-Year Growth Rate of Office Building Rent Index

	Tokyo	Osaka	Seoul	Beijing	Shanghai	Hong Kong	Taipei	Singapore	Kuala Lumpur	Bangkok	Jakarta	HCMC	Mumbai	Sydney	New York City	London
Oct-24	1.3%	0.0%	0.6%	-2.0%	-2.8%	-3.0%	0.1%	0.3%	0.0%	-1.3%	-0.4%	0.7%	4.4%	1.1%	0.0%	0.2%
Apr-25	1.0%	2.2%	0.7%	-1.7%	-2.8%	-2.9%	0.1%	0.1%	0.0%	-1.3%	-0.1%	0.4%	1.6%	0.9%	0.9%	0.2%

1-3. Growth Rate in the Condominium Value Index (From October 2024 to April 2025)

Figure 1-3 highlights the percentage change in condominium value indices by city. New York City recorded the highest increases this term at +3.0%, followed by Mumbai at +2.5%. In Seoul, lower policy interest rates spurred a surge in condominium transactions, prompting the introduction of transaction restrictions in some areas. While Beijing and Shanghai continued to see declining values, demand for high-end properties has shown relative resilience. In Jakarta, with both buyers and sellers adopting a wait-and-see approach, values remained flat this period.

Figure 1-3: Comparison of Half-Year Growth Rate of Condominium Value Index

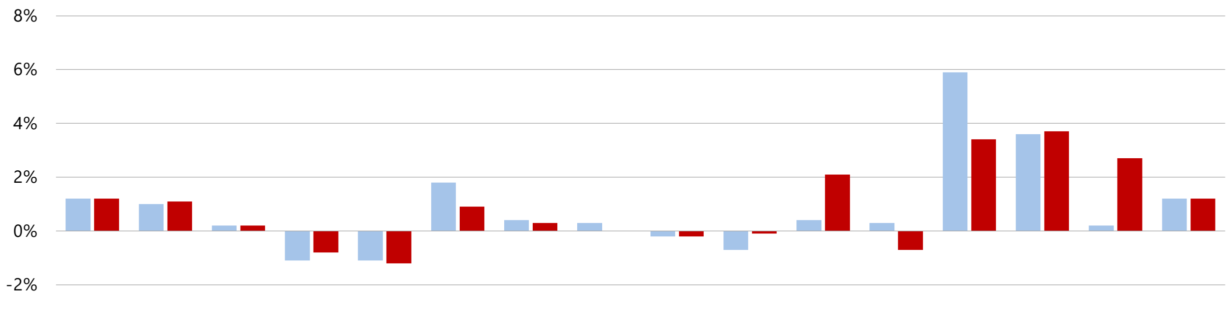


	Tokyo	Osaka	Seoul	Beijing	Shanghai	Hong Kong	Taipei	Singapore	Kuala Lumpur	Bangkok	Jakarta	HCMC	Mumbai	Sydney	New York City	London
Oct-24	1.5%	1.5%	0.5%	-1.2%	-1.0%	-3.1%	0.4%	0.7%	0.0%	-0.4%	-0.2%	0.2%	4.6%	1.4%	0.1%	-0.3%
Apr-25	1.4%	1.5%	0.5%	-1.0%	-1.0%	-2.5%	0.2%	1.3%	0.0%	-0.4%	0.0%	0.8%	2.5%	1.5%	3.0%	-0.4%

1-4. Growth Rate in the Condominium Rent Index (From October 2024 to April 2025)

Figure 1-4 depicts the semiannual percentage change in apartment rental indices by city. The highest increase this term was in Sydney at +3.7%, followed by Mumbai at +3.4%. In Hong Kong, although the leasing market recovered as demand has shifted from buying to renting, the pace of rent increases has slowed. In Kuala Lumpur, while rents have been declining for an extended period, signs of stabilization are emerging amid a recovery in demand from expatriates. In New York City, limited new supply and increasing rent-paying capacity among high-income earners have contributed to rising rents.

Figure 1-4: Comparison of Half-Year Growth Rate of Condominium Rent Index



	Tokyo	Osaka	Seoul	Beijing	Shanghai	Hong Kong	Taipei	Singapore	Kuala Lumpur	Bangkok	Jakarta	HCMC	Mumbai	Sydney	New York City	London
Oct-24	1.2%	1.0%	0.2%	-1.1%	-1.1%	1.8%	0.4%	0.3%	-0.2%	-0.7%	0.4%	0.3%	5.9%	3.6%	0.2%	1.2%
Apr-25	1.2%	1.1%	0.2%	-0.8%	-1.2%	0.9%	0.3%	0.0%	-0.2%	-0.1%	2.1%	-0.7%	3.4%	3.7%	2.7%	1.2%

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2. Value/Rent Trend by City (October 2020 = 100.0)

Figure 2-1: Office Building Value/Rent Indices (October 2020 = 100.0)

Value Index   Rent Index

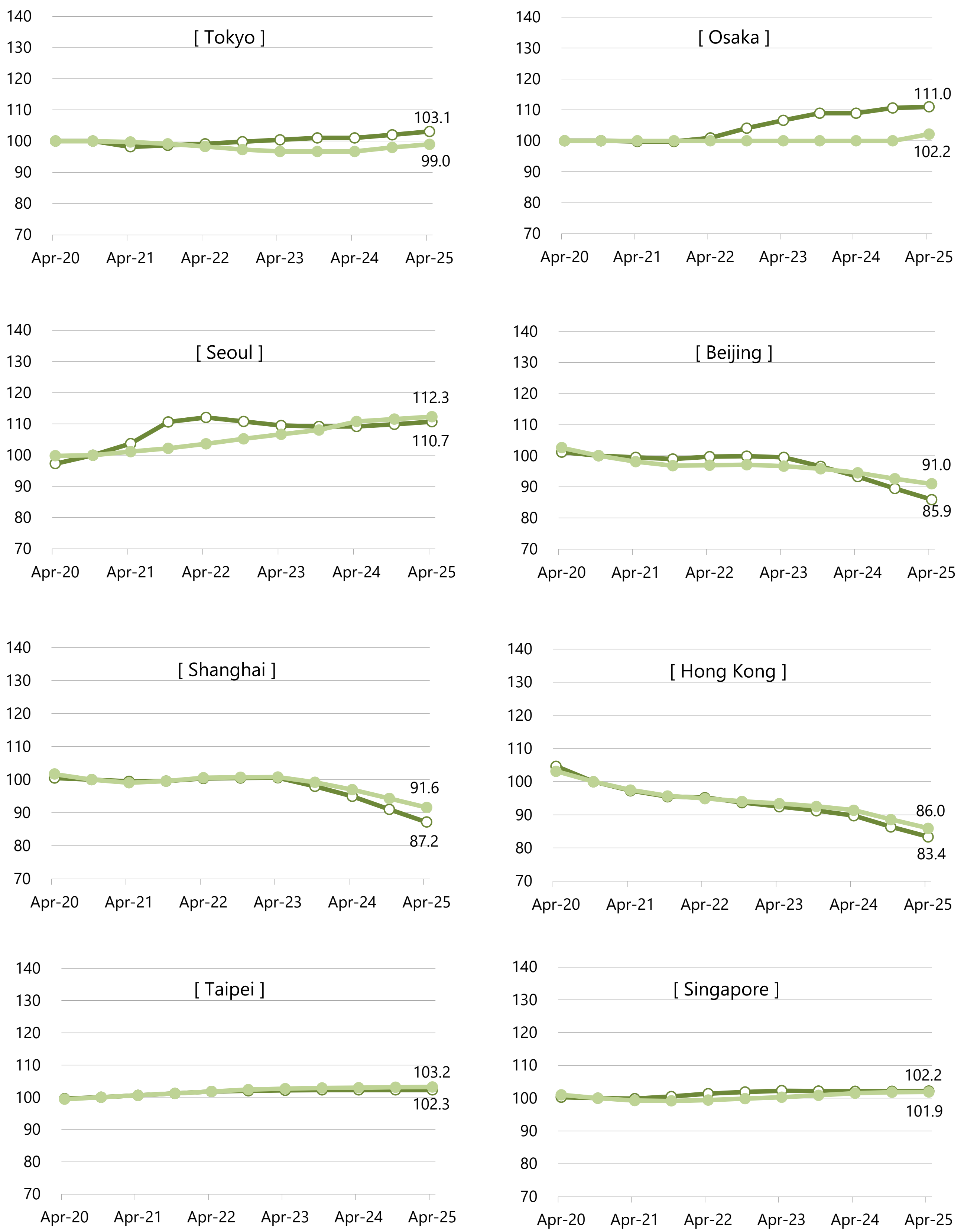

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Figure 2-1: Office Building Value/Rent Indices (October 2020 = 100.0)

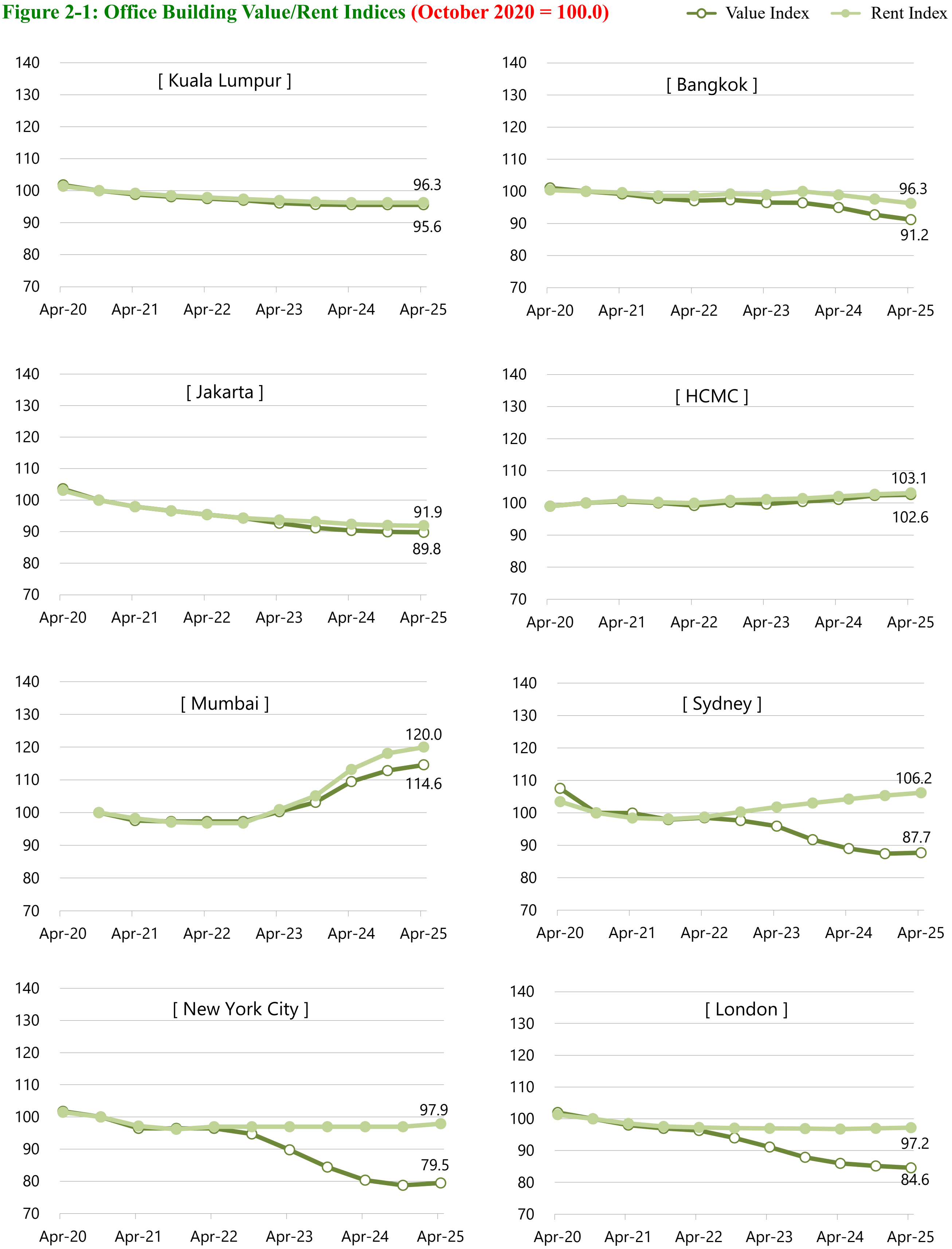

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Figure 2-2: Condominium Value/Rent Indices (October 2020 = 100.0)

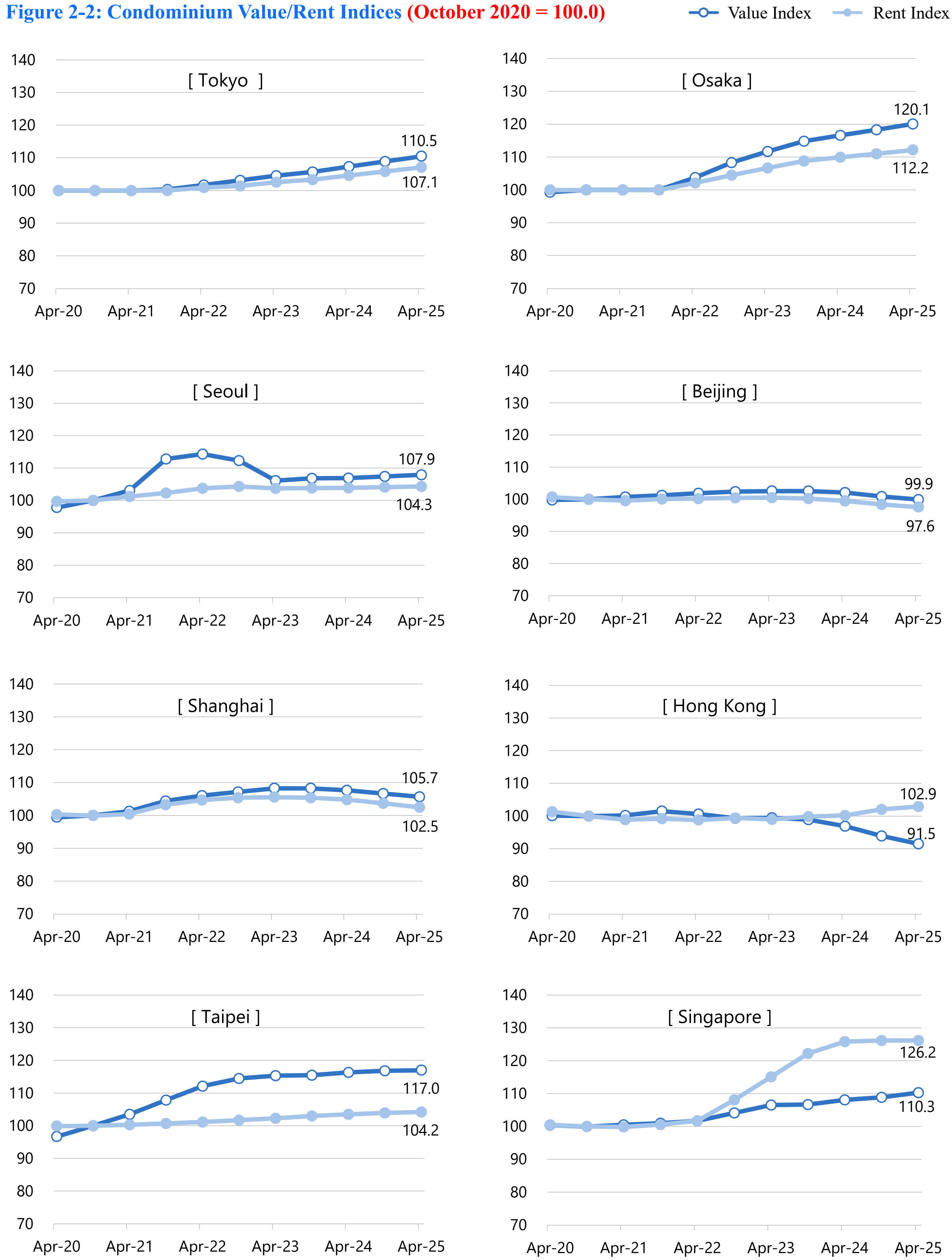
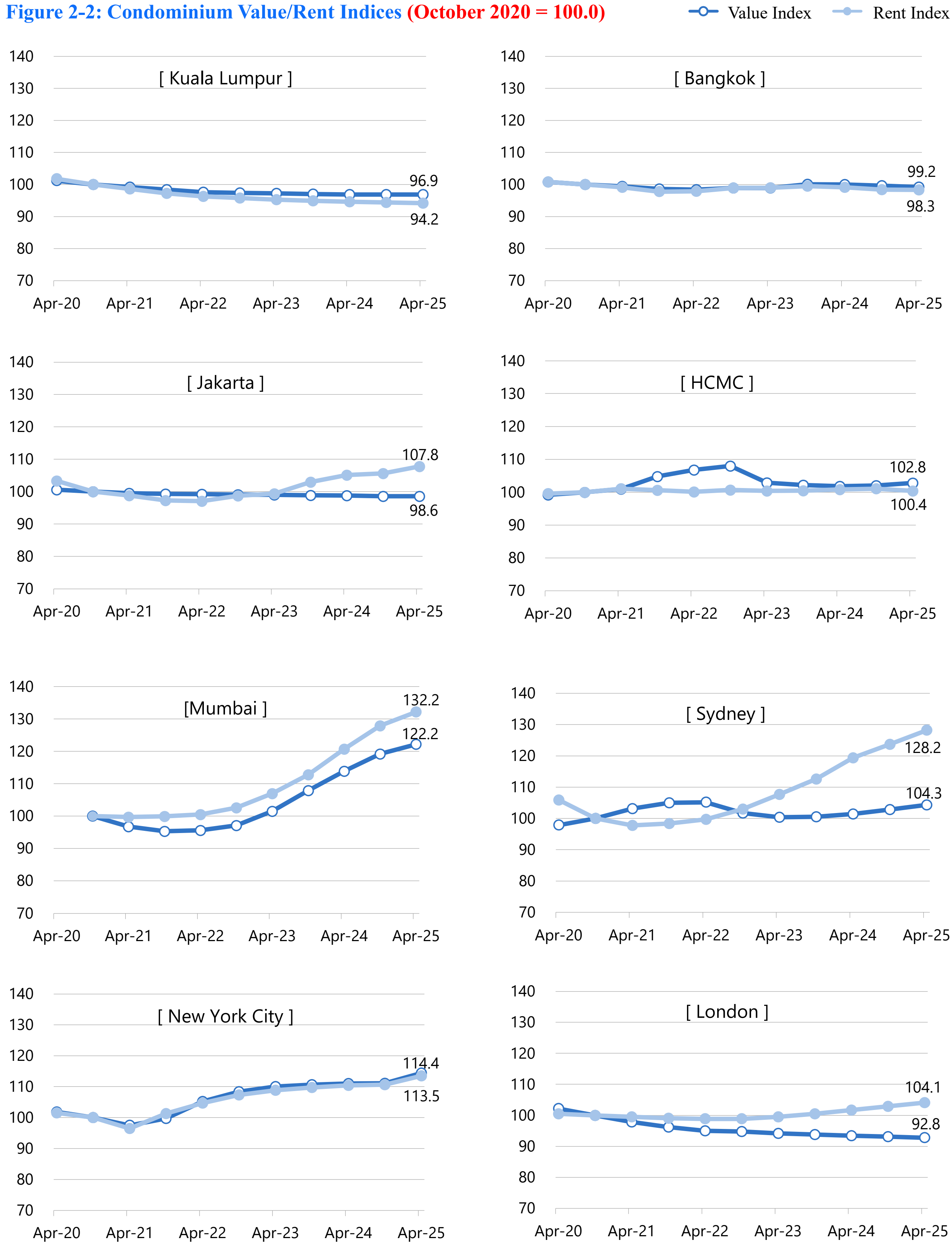


Figure 2-2: Condominium Value/Rent Indices (October 2020 = 100.0)



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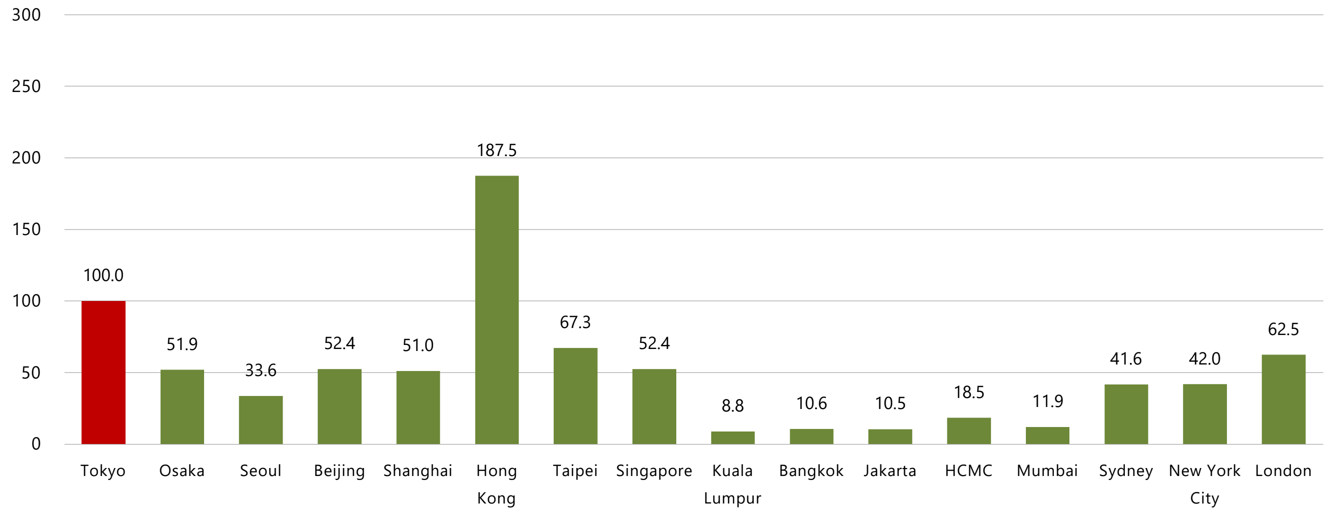
3. Value and Rent Comparison among Surveyed Cities (April 2025)

3-1. Value Comparison of Prime CBD Office Buildings

Figure 3-1 shows the index number of the value per leasable square meter for a prime office building in the CBD of each surveyed city (Tokyo's Marunouchi/Otemachi District = 100.0). The value of the building in the local currency of each foreign city was converted to the value in the Japanese yen and indexed. (The same method was also applied to the office building rent comparison.)

Figure 3-1: Value Comparison of Prime CBD Office Buildings

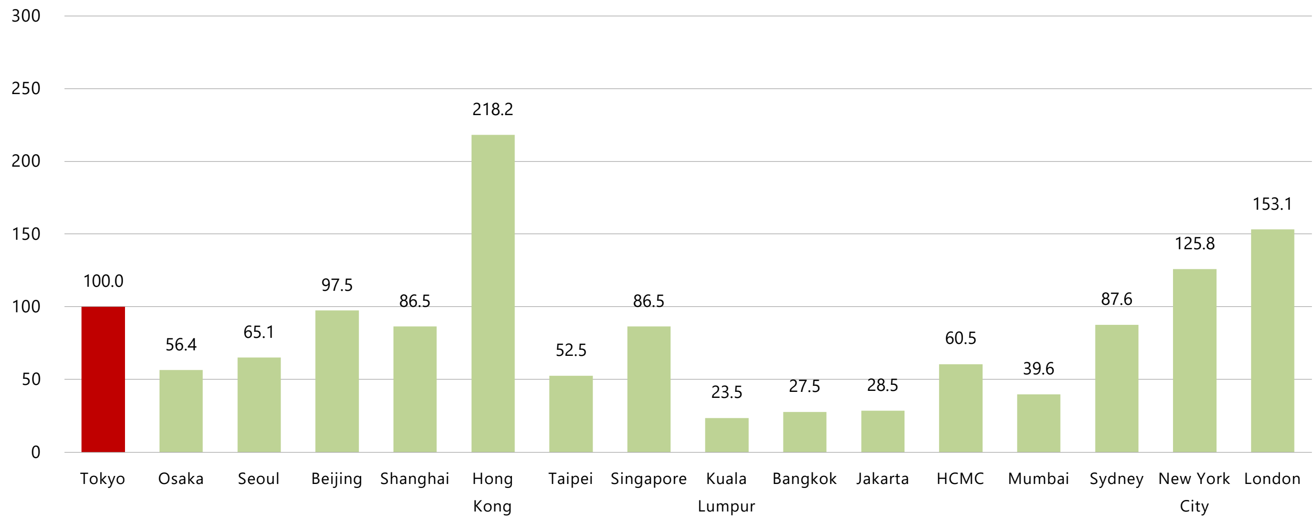


* Index number by city for the prime CBD office building value per square meter of each surveyed city (Tokyo's Marunouchi/Otemachi District as of April 2025= 100.0)

3-2. Rent Comparison of Prime CBD Office Buildings

Figure 3-2 shows the index number of the rent per leasable square meter on the typical floor of a prime office building in the CBD of each surveyed city (Tokyo's Marunouchi/Otemachi District = 100.0).

Figure 3-2: Rent Comparison of Prime CBD Office Buildings

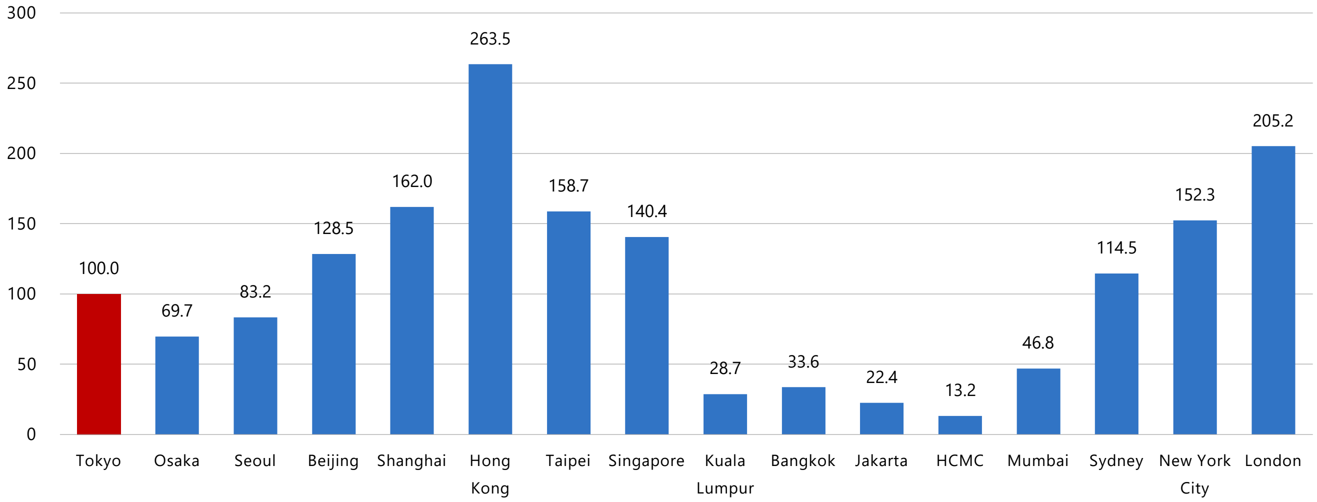


* Index number by city for the prime CBD office building rent per square meter of each surveyed city (Tokyo's Marunouchi/Otemachi District as of April 2025= 100.0)

3-3. Value Comparison of High-End Condominium Units

Figure 3-3 shows the index number of the high-end condominium unit value per square meter in each surveyed city (Tokyo's Moto Azabu District in Minato Ward = 100.0). The value of the unit in the local currency of each foreign city was converted to the value in the Japanese yen and indexed. (The same method was also applied to the condominium rent comparison.)

Figure 3-3: Value Comparison of High-End Condominium Units

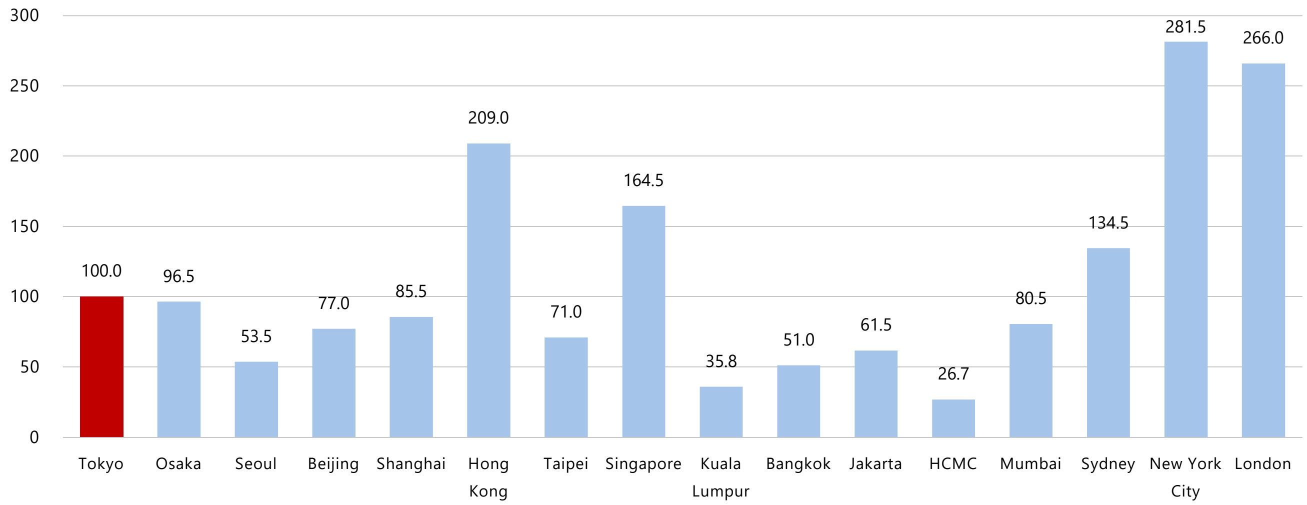


* Index number by city for the high-end condominium value per square meter of each surveyed city (Tokyo's Moto Azabu District as of April 2025= 100.0)

3-4. Rent Comparison of High-End Condominium Units

Figure 3-4 shows the index number of the high-end condominium rent per square meter in each surveyed city (Tokyo's Moto Azabu District in Minato Ward = 100.0).

Figure 3-4: Rent Comparison of High-End Condominium Units



* Index number by city for the high-end condominium rent per square meter of each surveyed city (Tokyo's Moto Azabu District as of April 2025= 100.0)

Global Property Value/Rent Indices

To investigate the real estate market trend of some major cities in the world, we compiled the value/rent indices of surveyed assets, which were appraised by JREI staff valuers.

〔Survey at a Glance〕

☐Surveyed Cities	:	Tokyo, Osaka, Seoul, Beijing, Shanghai, Hong Kong, Taipei, Singapore, Kuala Lumpur, Bangkok, Jakarta, Ho Chi Minh City (HCMC), Mumbai、Sydney, New York City, and London (16 cities)
☐Use	:	Office and condominium
☐No. of Surveyed Assets	:	Six assets in each city (three office buildings and three condominiums)
☐Survey Method	:	We compiled indices based on the appraised value or rent per square meter of each asset by assuming that the subject asset would be newly developed and sold or leased as of either April 1st or October 1st each year.

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