

Summary of JREI Global Property Value/Rent Indices (No. 25, Oct. 2025)

We are pleased to release a summary of the results of the 25th JREI Global Property Value/Rent Indices (as of October 2025).

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

■ Office Market

- In Mumbai, leasing demand for high-quality office space remains strong, and rental rates continue to rise. In the investment market as well, prices have kept increasing, supported by the robust leasing market and growing interest from institutional investors.
- In New York City's leasing market, the flight to quality trend continues. While demand remains strong for scarce, newly built, high-grade buildings, properties that are inferior in terms of location or specifications are struggling to attract tenants.
- In Osaka, leasing activity for newly constructed large-scale buildings has been progressing smoothly, and a sense of tightness in available space is emerging in major office areas.
- In Tokyo, demand from companies that place a strong emphasis on office quality remains solid, and rents are rising gradually.
- In London, leasing demand is beginning to show signs of recovery even in emerging business district areas. In the investment market, transactions by overseas investors are gradually returning, and office values have turned upward for the first time in nine and a half years.

■ Condominium Market

- In both Osaka and Tokyo, condominium values continue to rise, supported by solid demand from affluent buyers as well as steady end-user demand. In particular, Osaka has demonstrated resilient demand, with the rate of value growth accelerating compared with the previous survey.
- In New York City, some buyers are holding back in anticipation of future interest rate cuts; however, overall transaction appetite remains resilient. Housing demand, led by high-income households, remains solid, and condominium values continue to trend upward at a moderate pace.
- In Sydney, while new supply of rental apartments remains limited, underlying demand is strong, and rental growth continues.
- In London as well, rents continue to trend upward against the backdrop of elevated housing prices and a shortage of rental apartments.

■ Office Building Value Change

City	Six month Change
Mumbai	2.5%
New York City	1.5%
Tokyo	1.3%
London	0.6%
Osaka	0.5%
HCMC	0.4%
Singapore	0.3%
Seoul	0.2%
Sydney	0.2%
Taipei	0.0%
Kuala Lumpur	0.0%
Jakarta	-0.1%
Bangkok	-1.9%
Hong Kong	-2.8%
Beijing	-4.6%
Shanghai	-4.7%

■ Office Building Rent Change

City	Six month Change
Mumbai	2.5%
Osaka	2.3%
Tokyo	1.2%
New York City	1.1%
Sydney	0.9%
HCMC	0.4%
Singapore	0.3%
Seoul	0.2%
London	0.2%
Taipei	0.0%
Kuala Lumpur	0.0%
Jakarta	-0.1%
Beijing	-1.9%
Bangkok	-1.9%
Hong Kong	-2.4%
Shanghai	-2.9%

■ Condominium Value Change

City	Six month Change
Osaka	3.4%
New York City	2.9%
Mumbai	2.3%
Sydney	2.3%
Singapore	1.5%
Tokyo	1.4%
Hong Kong	0.7%
HCMC	0.4%
Seoul	0.2%
Kuala Lumpur	0.0%
Jakarta	0.0%
Taipei	-0.1%
London	-0.2%
Bangkok	-0.4%
Shanghai	-1.0%
Beijing	-1.2%

■ Condominium Rent Change

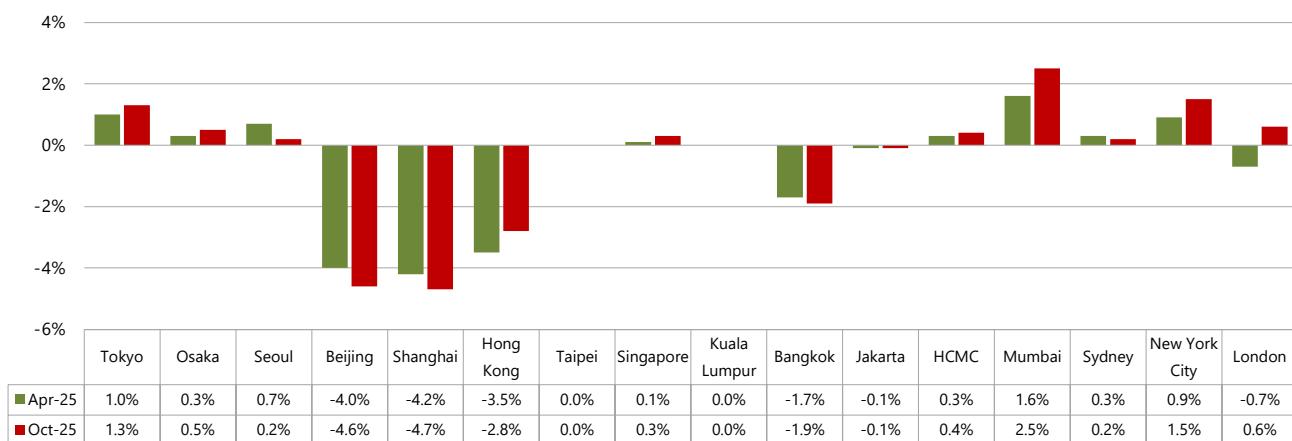
City	Six month Change
Sydney	3.7%
Osaka	3.2%
Mumbai	2.8%
New York City	2.6%
Hong Kong	1.5%
London	1.2%
Tokyo	1.1%
Jakarta	0.6%
HCMC	0.4%
Seoul	0.2%
Taipei	0.2%
Singapore	0.2%
Bangkok	-0.1%
Kuala Lumpur	-0.2%
Beijing	-1.1%
Shanghai	-1.5%

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

1-1. Growth Rate in the Office Building Value Index (From April 2025 to October 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 +2.5%, followed by New York City at +1.5%. In Ho Chi Minh City's investment market, strong acquisition appetite from foreign investors is evident. In Seoul, while the pace of value growth has slowed, investment demand remains resilient and transaction volumes are trending toward recovery. In Beijing and Shanghai, prices continue to undergo adjustment amid further economic slowdown. In Hong Kong as well, the investment market remains soft, against the backdrop of substantial past new supply.

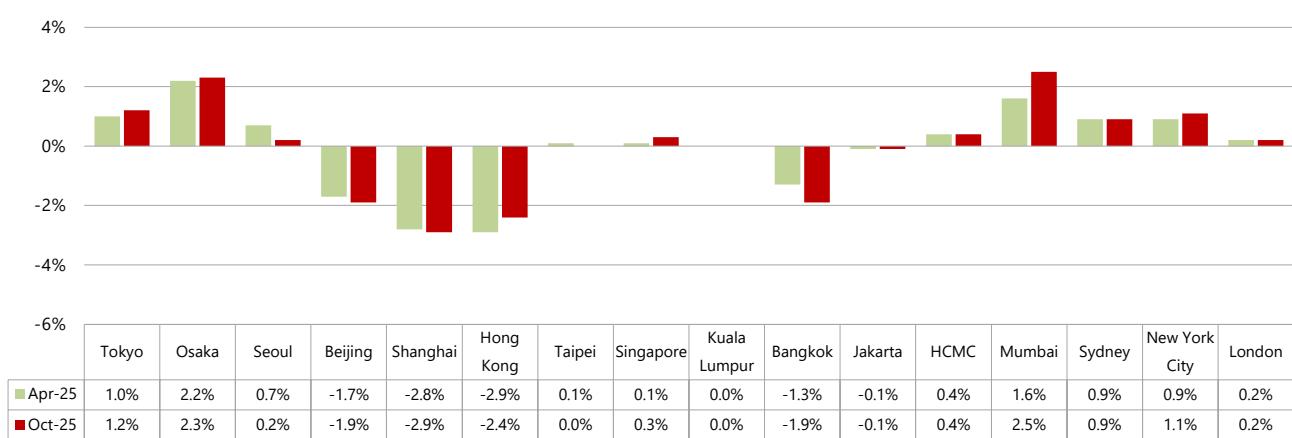
Figure 1-1: Comparison of Half-Year Growth Rate of Office Building Value Index



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

Figure 1-2 shows the semiannual percentage change in office rental indices by city. The highest rate of increase this term was in Mumbai at +2.5%, followed by Osaka at +2.3%. In Kuala Lumpur and Jakarta, demand is evident for properties in prime locations; however, market conditions have yet to achieve a full-fledged recovery. In Taipei, rents are moving from a flat trend toward softening, as a large volume of new supply is expected in the coming period. In Bangkok as well, a substantial amount of upcoming supply is anticipated, and the market continues to favor tenants.

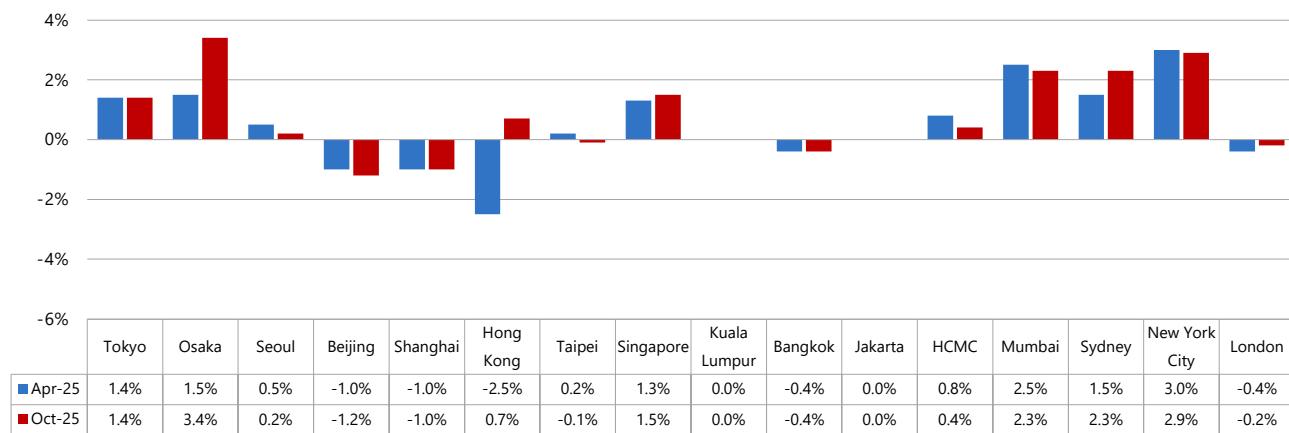
Figure 1-2: Comparison of Half-Year Growth Rate of Office Building Rent Index



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

Figure 1-3 highlights the percentage change in condominium value indices by city. Osaka recorded the highest increases this term at +3.4%, followed by New York City at +2.9%. In Singapore, strong end-user demand from domestic high-net-worth individuals is evident, particularly for properties with good transport accessibility. In Hong Kong, prices have turned upward, supported by government measures such as the easing of housing market cooling policies; however, buyer sentiment remains subdued. In Beijing and Shanghai as well, a full recovery in market sentiment has yet to materialize, but interest in scarce, high-end properties remains relatively strong.

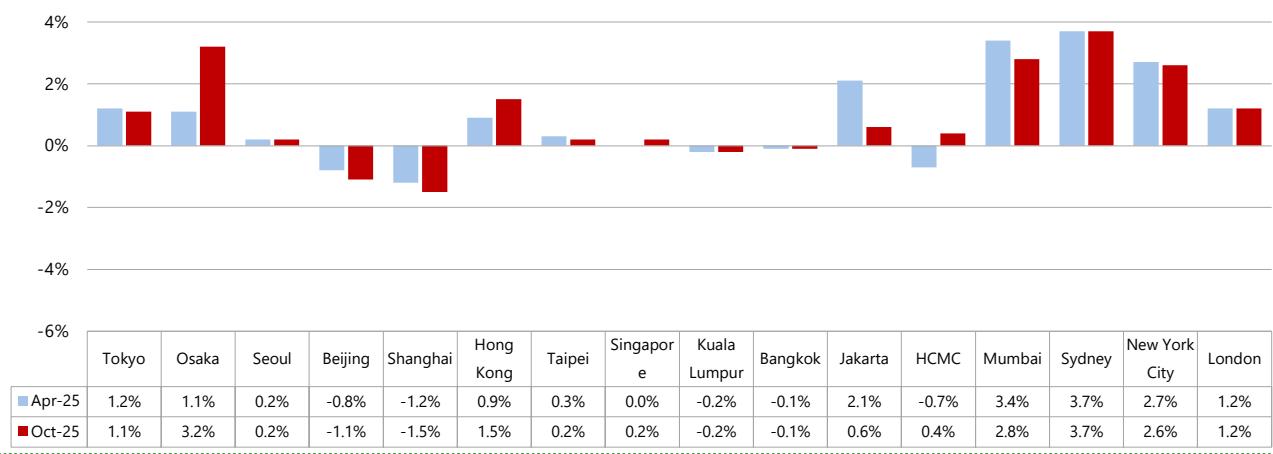
Figure 1-3: Comparison of Half-Year Growth Rate of Condominium Value Index



1-4. Growth Rate in the Condominium Rent Index (From April 2025 to October 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 Osaka at +3.2%. In Mumbai, progress in transport infrastructure development has strengthened demand in areas with high transport accessibility, pushing rents higher. In Jakarta, limited new supply has led to rising rents for high-quality properties. In Ho Chi Minh City, rents have also turned upward due to constrained supply. In Singapore, rent increases have been observed primarily for family-oriented properties, where supply is relatively limited.

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



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

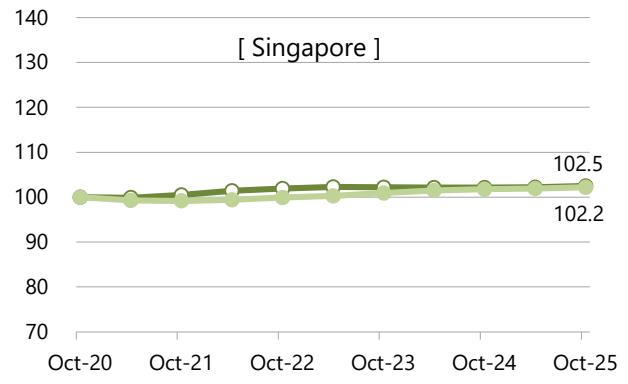
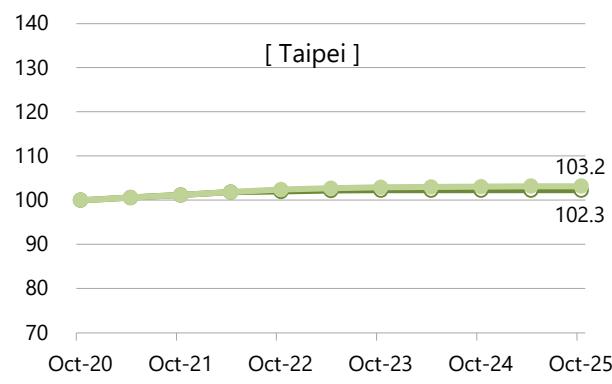
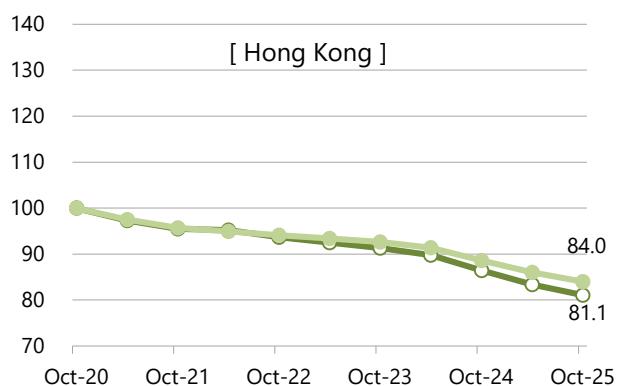
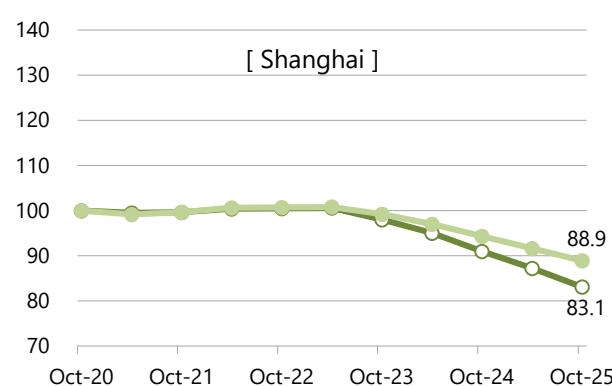
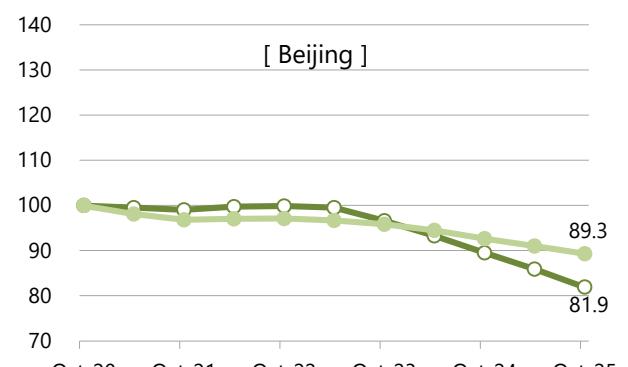
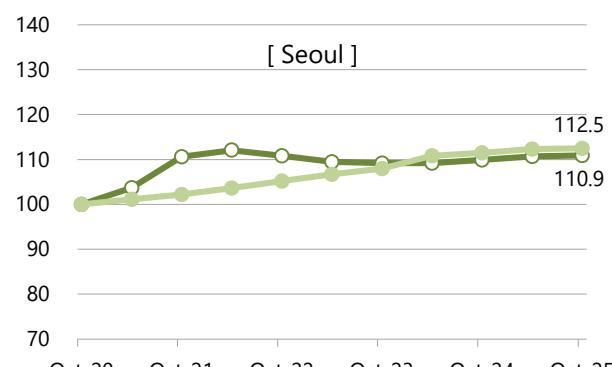
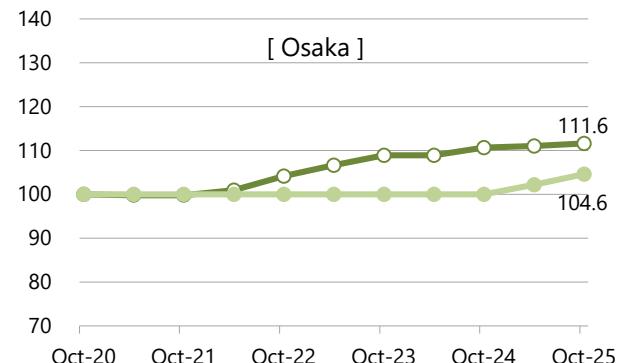
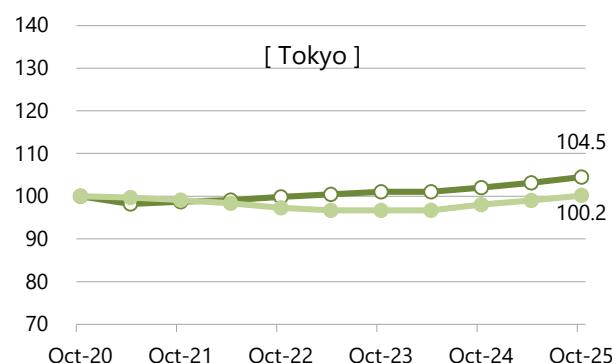


Figure 2-1: Office Building Value/Rent Indices (October 2020 = 100.0)

—○— Value Index —●— Rent Index

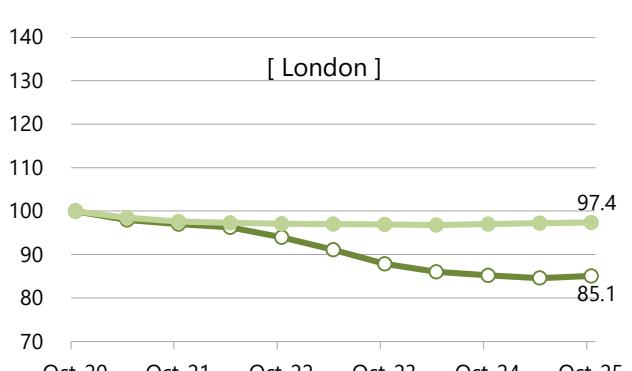
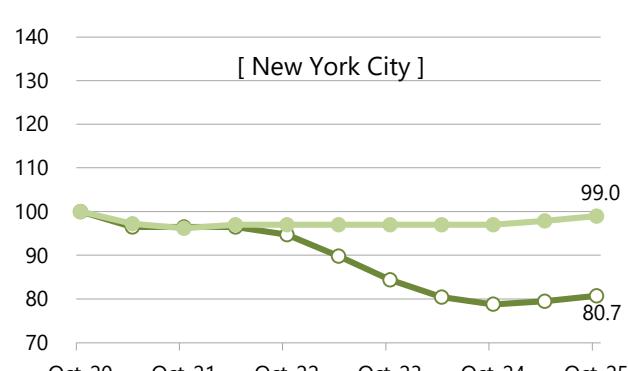
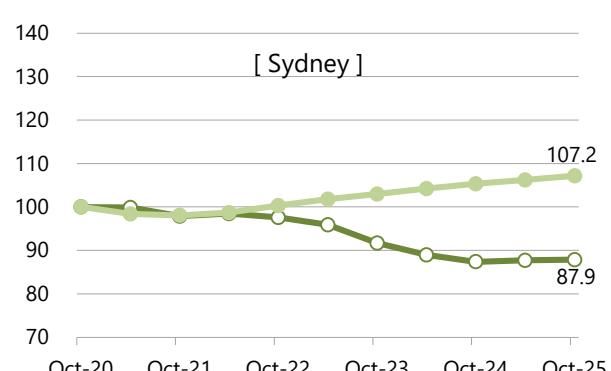
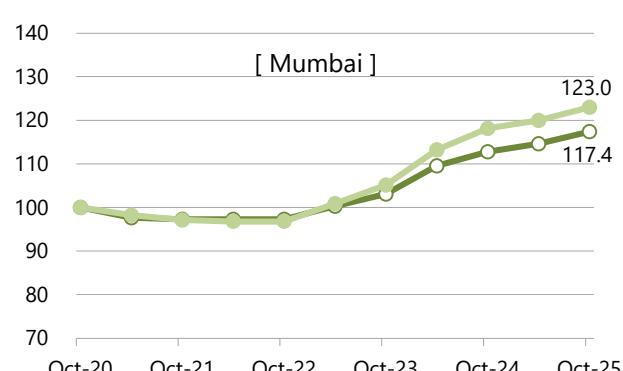
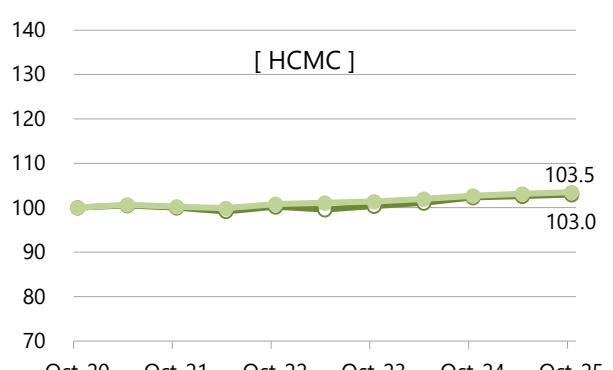
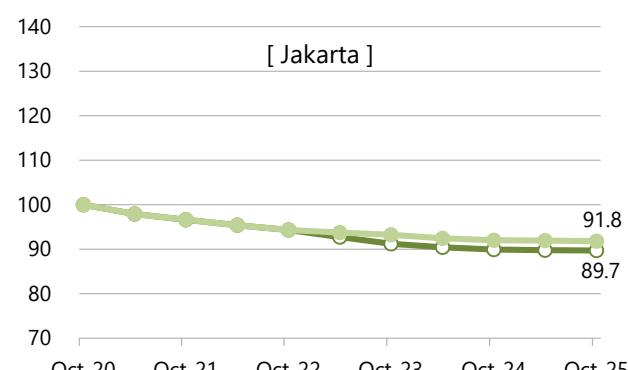
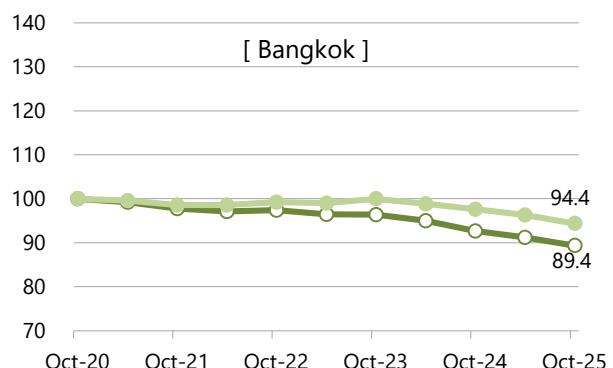
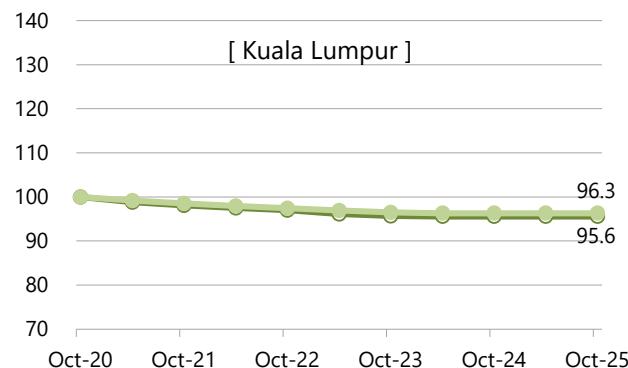


Figure 2-2: Condominium Value/Rent Indices (October 2020 = 100.0)

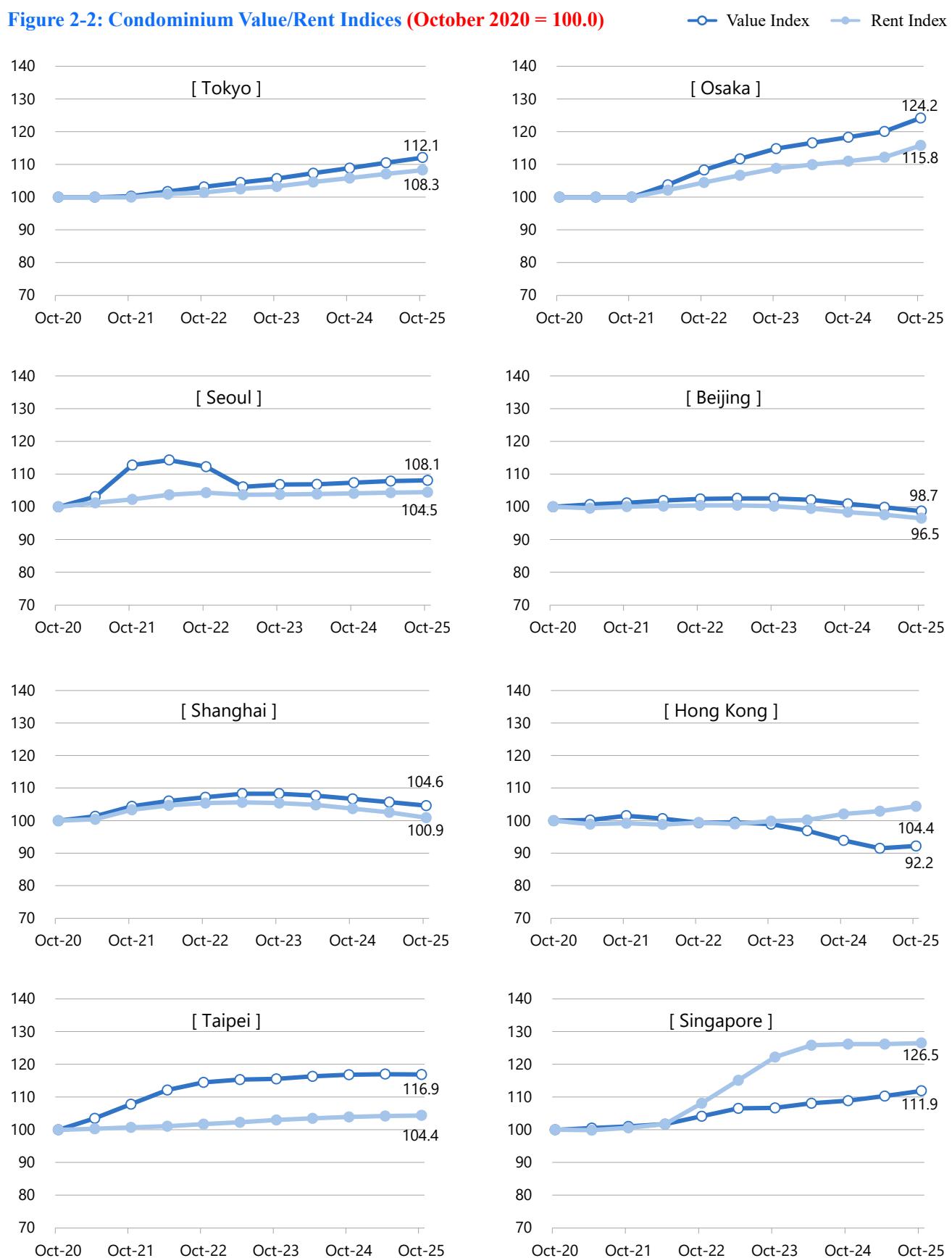
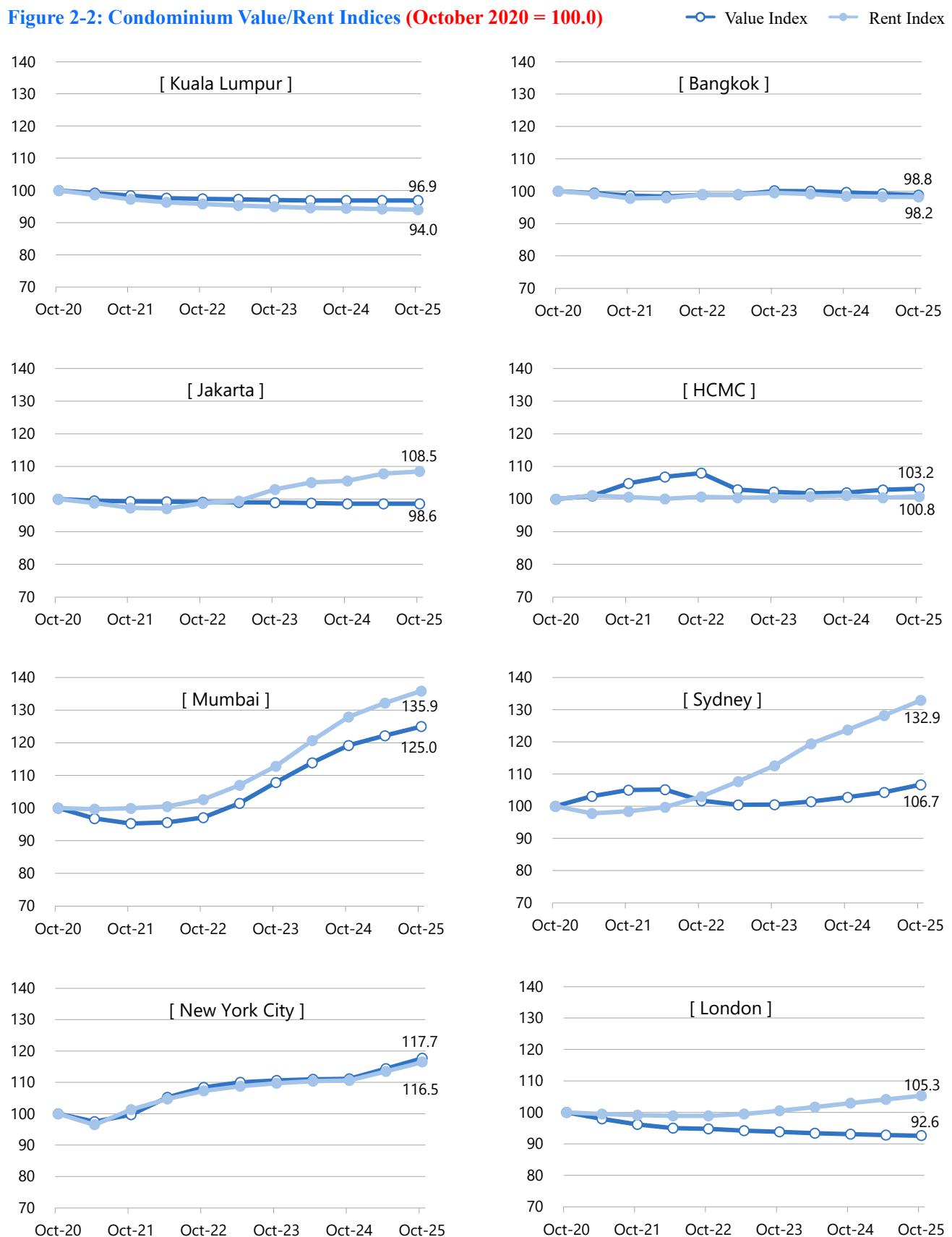


Figure 2-2: Condominium Value/Rent Indices (October 2020 = 100.0)

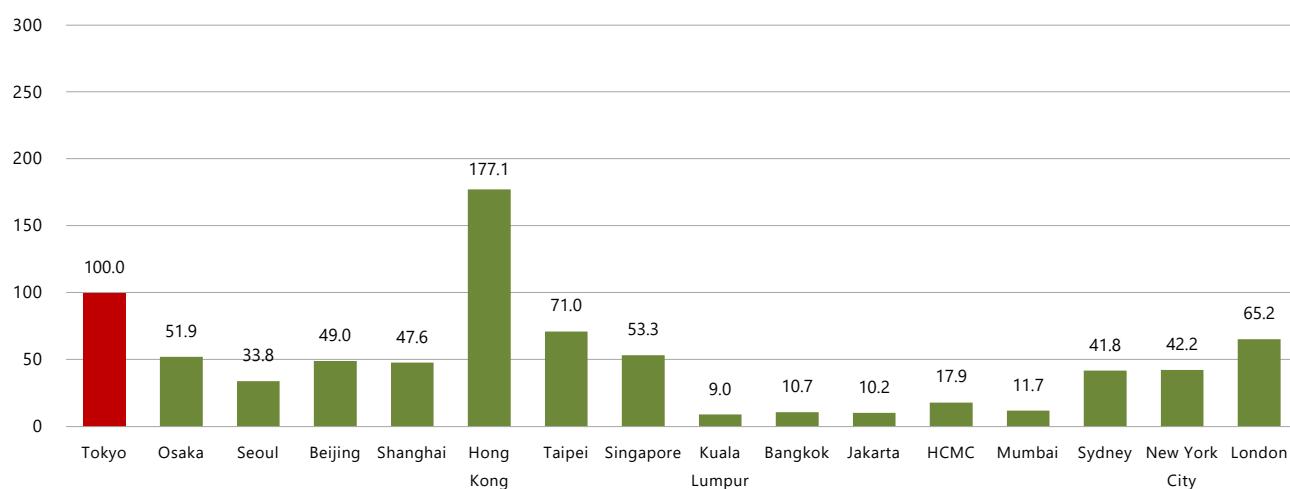


3. Value and Rent Comparison among Surveyed Cities (October 2025)

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 October 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

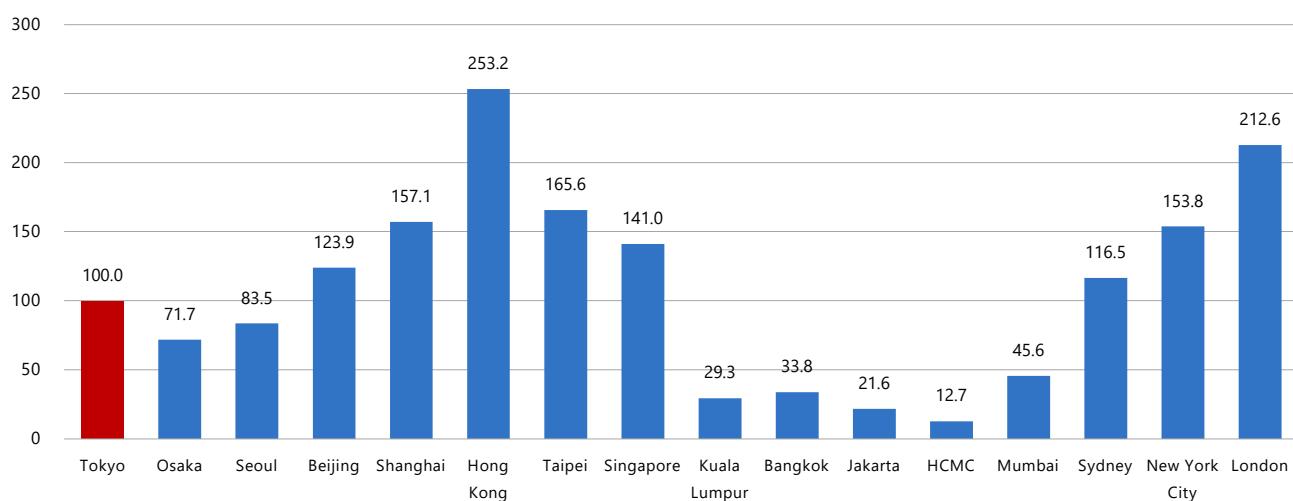


* Index number by city for the prime CBD office building rent per square meter of each surveyed city (Tokyo's Marunouchi/Otemachi District as of October 2025=100.0)

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

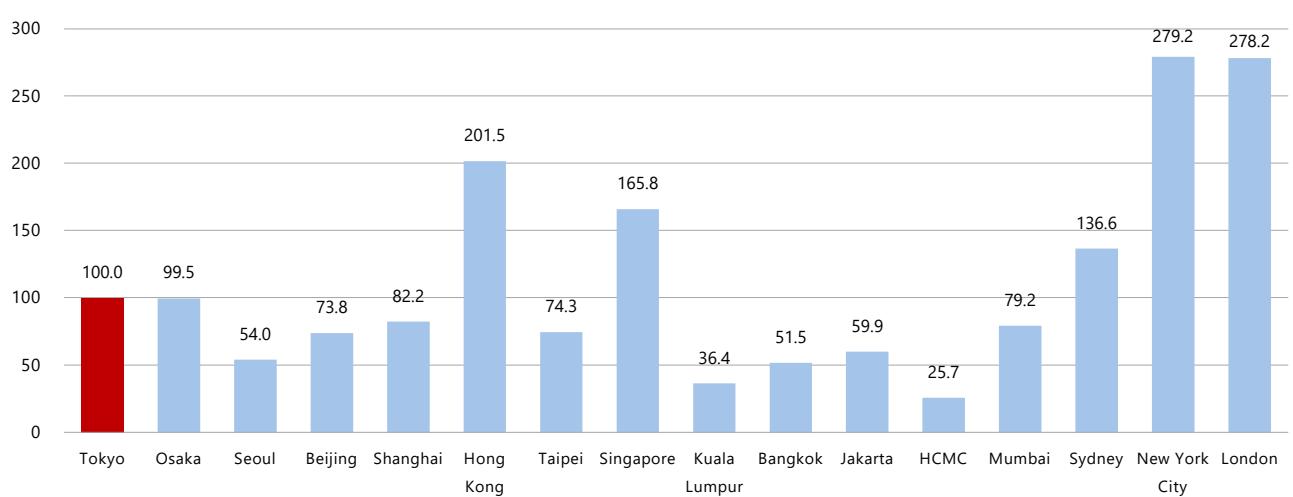


* Index number by city for the high-end condominium value per square meter of each surveyed city (Tokyo's Moto Azabu District as of October 2025= 100.0)

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 October 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.

