

4. Housing Construction

Housing construction has shown a steady undertone.

Year-on-year changes (%)

(): Percentage changes from the previous period, seasonally adjusted

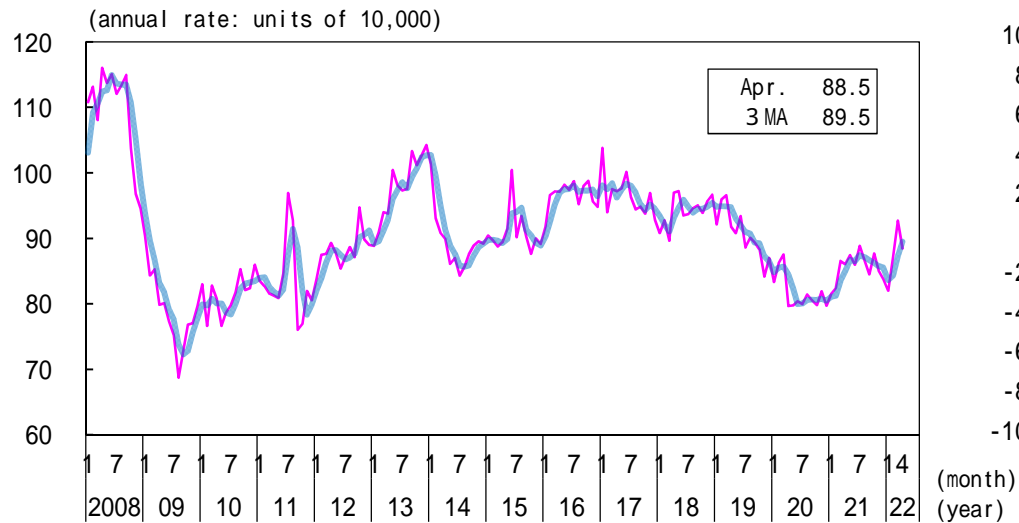
	[CY2020] FY2020	[CY2021] FY2021	2021 Jul - Sep	Oct - Dec	2022 Jan - Mar	2022 Feb	Mar	Apr
New housing starts (1,000 units) (1,000 units)	[815] 812	[856] 866	867	855	873	872	927	885
	[-9.9] -8.1	[5.0] 6.6	(0.2) 7.2	(-1.3) 6.1	(2.1) 4.9	(6.4) 6.3	(6.3) 6.0	(-4.6) 2.4
Private sector owner	[-10.0] -7.9	[5.2] 6.6	(0.4) 7.1	(-0.9) 6.2	(1.8) 5.3	(6.7) 7.2	(4.8) 6.0	(-4.0) 3.2
Owner-occupied housing	[-9.6] -7.1	[9.4] 6.9	(4.7) 14.7	(-3.1) 7.2	(-8.8) -6.9	(2.6) -5.6	(-0.1) -9.4	(-2.3) -8.0
Housing for rent	[-10.4] -9.4	[4.8] 9.2	(-1.1) 7.2	(-2.8) 6.4	(10.1) 13.5	(1.3) 4.6	(18.7) 18.6	(-11.8) 2.4
Housing for sale	[-10.2] -7.9	[1.5] 3.9	(-2.7) -0.3	(2.6) 6.4	(5.3) 7.6	(17.7) 23.3	(-2.7) 6.0	(3.2) 12.1
Detached housing	[-11.5] -11.6	[7.8] 11.4	(2.3) 17.2	(0.3) 12.4	(1.5) 9.4	(4.1) 10.9	(2.5) 9.7	(-2.2) 7.7
Collective housing	[-8.7] -3.2	[-6.1] -5.0	(-9.4) -18.0	(6.1) -1.9	(10.6) 5.4	(38.5) 42.2	(-8.7) 2.1	(10.1) 16.9
Total floor space	[-11.2] -9.3	[6.3] 7.3	(1.4) 9.5	(-0.8) 8.1	(-0.6) 3.2	(3.8) 4.7	(2.6) 2.0	(-2.4) 1.1
Private sector owner	[-11.3] -9.2	[6.5] 7.4	(1.5) 9.4	(-0.5) 8.1	(-0.7) 3.4	(4.0) 5.3	(1.7) 2.1	(-2.0) 1.7
Estimated construction cost per m2 (10,000 yen) (10,000 yen)	[20.1] 20.1	[20.1] 20.3	20.1	20.2	21.0	20.9	20.5	21.1
	[0.6] 0.5	[0.4] 1.0	-1.8	2.6	3.5	5.2	-0.3	6.0

(Source) "Building Construction Starts," Ministry of Land, Infrastructure, Transport and Tourism,

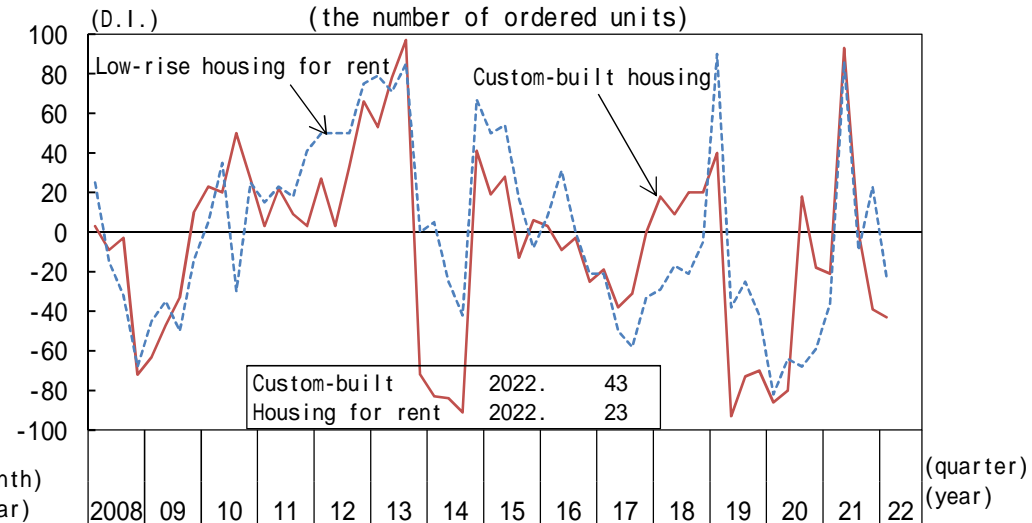
"Private sector owner" is sum of "Corporations", "Other corporation" and "Individuals", and seasonally adjusted by the Cabinet Office.

"estimated construction cost per m2" is calculated using the amount of construction cost and the total floor space.

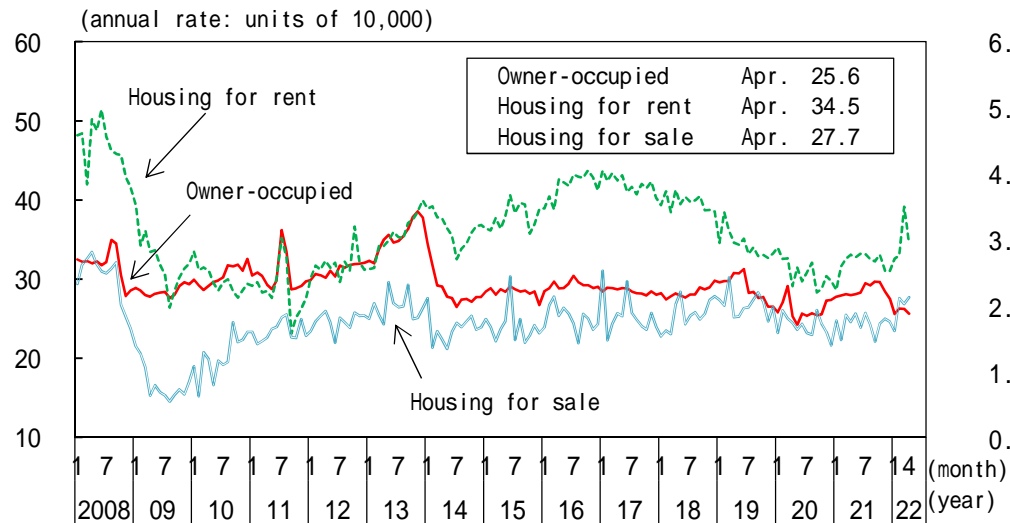
Housing Starts (seasonally adjusted)



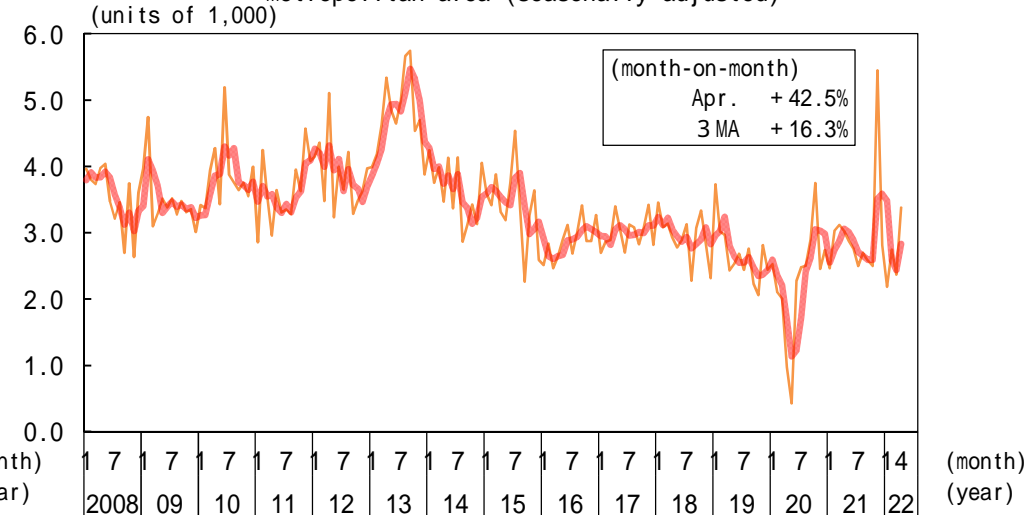
Diffusion Index of housing business conditions



Housing Starts by type of use (seasonally adjusted)



The total number of sales of condominiums in the Tokyo metropolitan area (seasonally adjusted)



(Sources) "Housing Starts" , Ministry of Land, Infrastructure, Transport and Tourism.

"Survey on Housing Business Sentiment of Managers" , Japan Federation of Housing Organization.

"The total number of sales of condominiums in the Tokyo metropolitan area" , Real Estate Economic Institute Co.,LTD.

(Notes) D.I. is the weighted average of the appropriate number attaching to each of five responses by the y/y rate on the number of ordered units of each respondent.

"The total number of sales of condominiums in the Tokyo metropolitan area" is seasonally adjusted by Cabinet Office. The thick line is 3-month moving average.