



Nowcast

Itandi Rental Market Data Introduction



Data Summary

Itandi Rental Market Data is a new dataset available from Nowcast. The data is sourced from our partner, Itandi, who operates a Japanese rental management system used by property managers with around 40% market share.

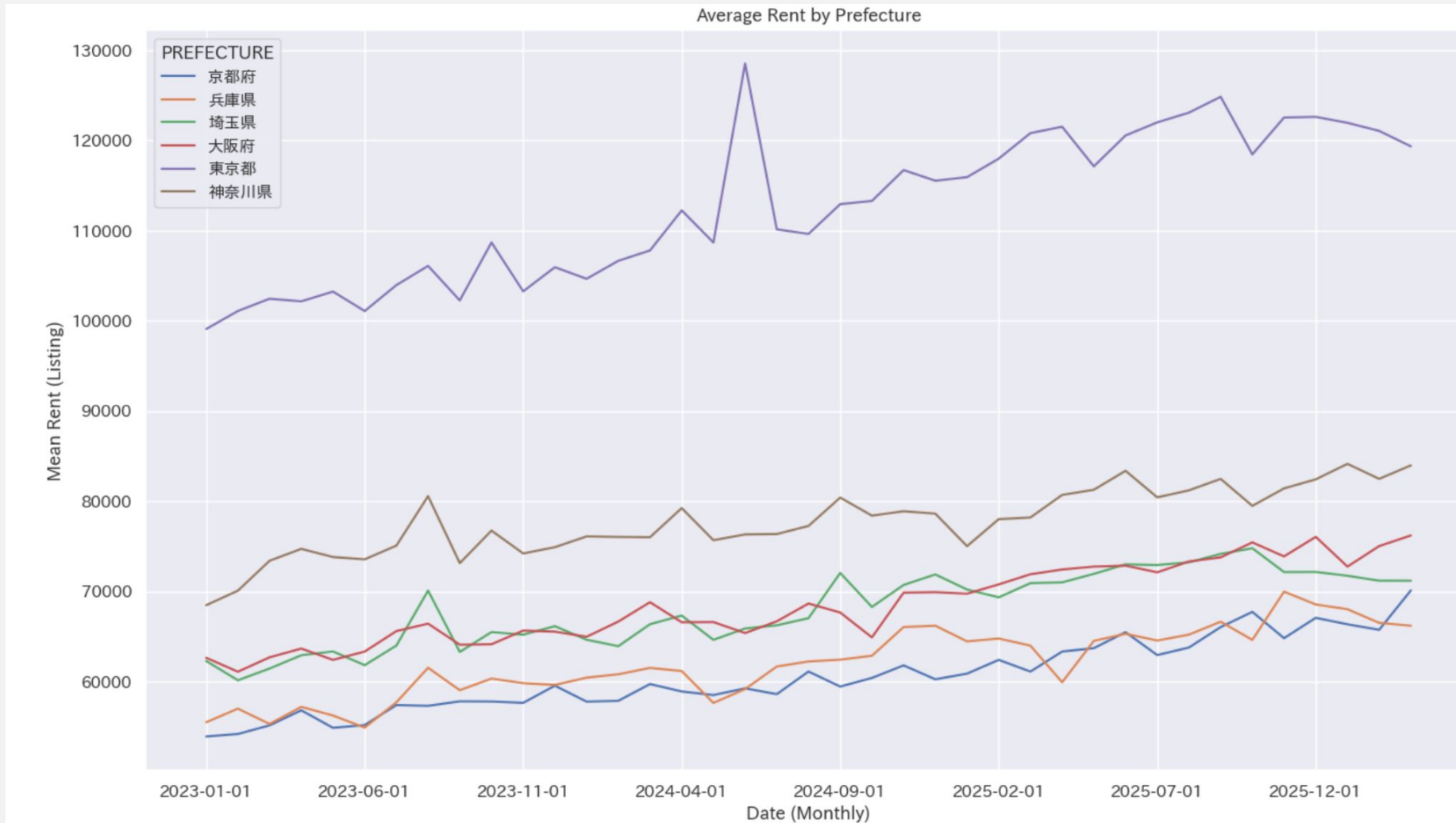
The data contains granular contract level information on all aspects of the property including rent, building type and other contract details which allows for the analysis of various residential rental trends.



Tracking Rent Changes

Comparison of monthly average rental prices for six prefectures: Tokyo, Osaka, Kanagawa, Saitama, Kyoto, and Hyogo.

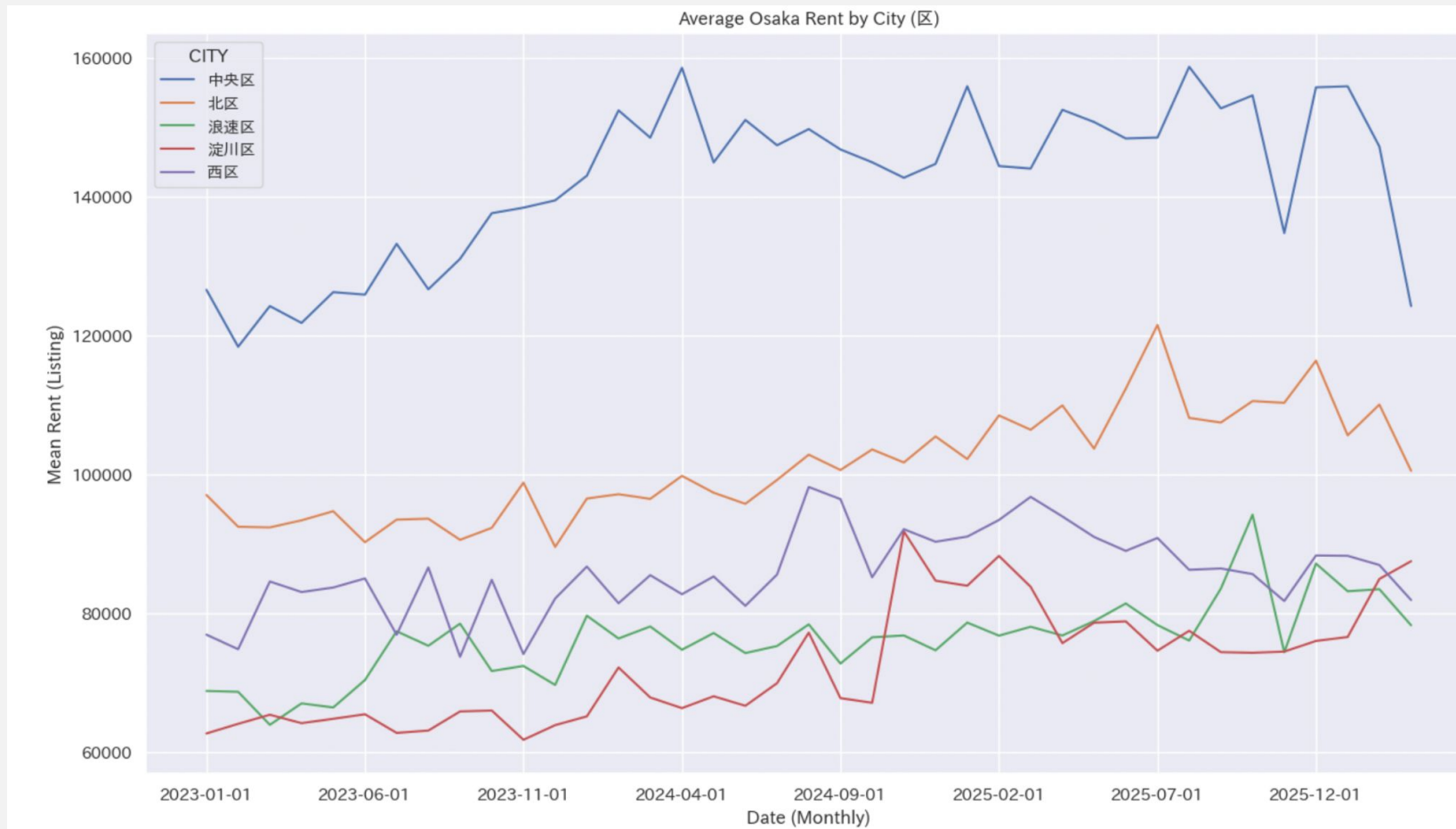
- An upward trend is occurring across all prefectures.
- In Osaka, the rent has increased from approximately 62,000 yen in January 2023 to about 76,000 yen recently.



Tracking Rent Changes

A comparison of the monthly average rents for five wards in Osaka City (Chuo Ward, Kita Ward, Naniwa Ward, Yodogawa Ward, and Nishi Ward).

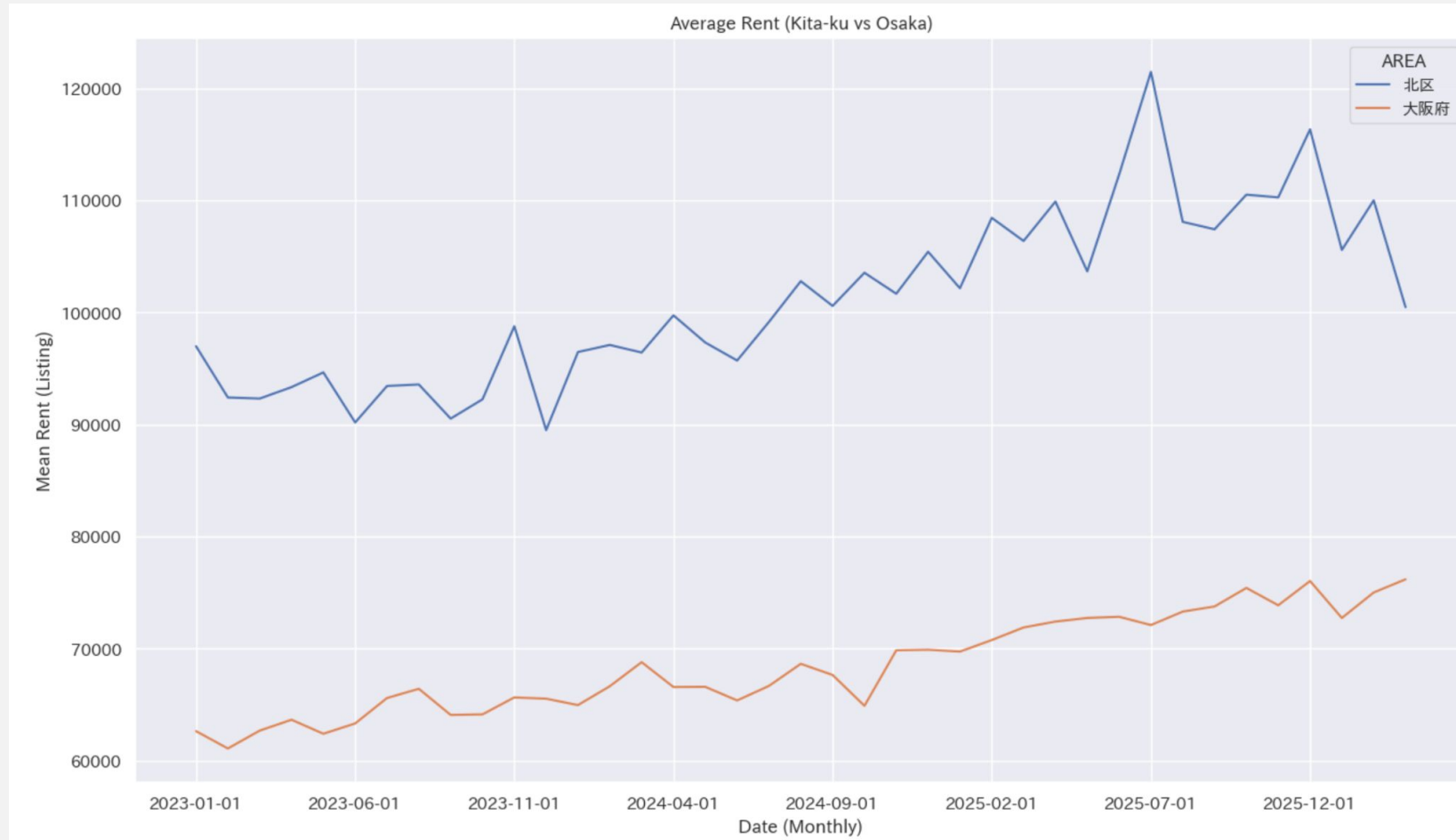
- Chuo Ward has the highest rent level (in the 120,000 to 150,000 yen range), followed by Kita Ward.
- An upward trend in rents has been observed in each ward since 2023.



Tracking Rent Changes

A comparison of the monthly average rental prices between Kita Ward and the average rent of Osaka Prefecture.

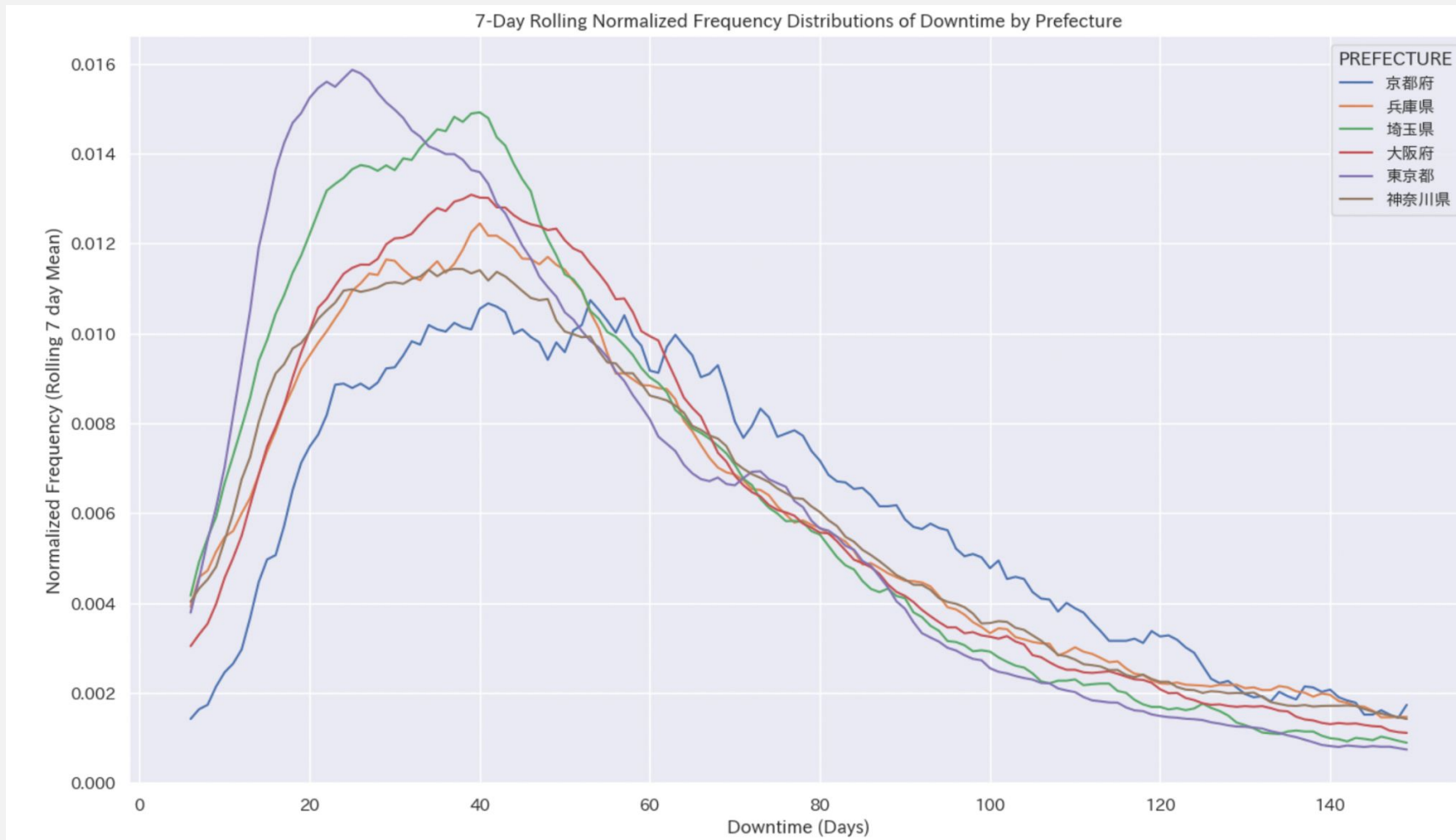
- The average rental price in Kita Ward has fluctuated around 90,000 to 110,000 yen, consistently exceeding the Osaka Prefecture average (60,000 to 75,000 yen).
- An upward trend has been seen in both areas since 2023.



Vacancy/Downtime Analysis

An analysis of the distribution of days from the start of the application process to the establishment of a contract by prefecture.

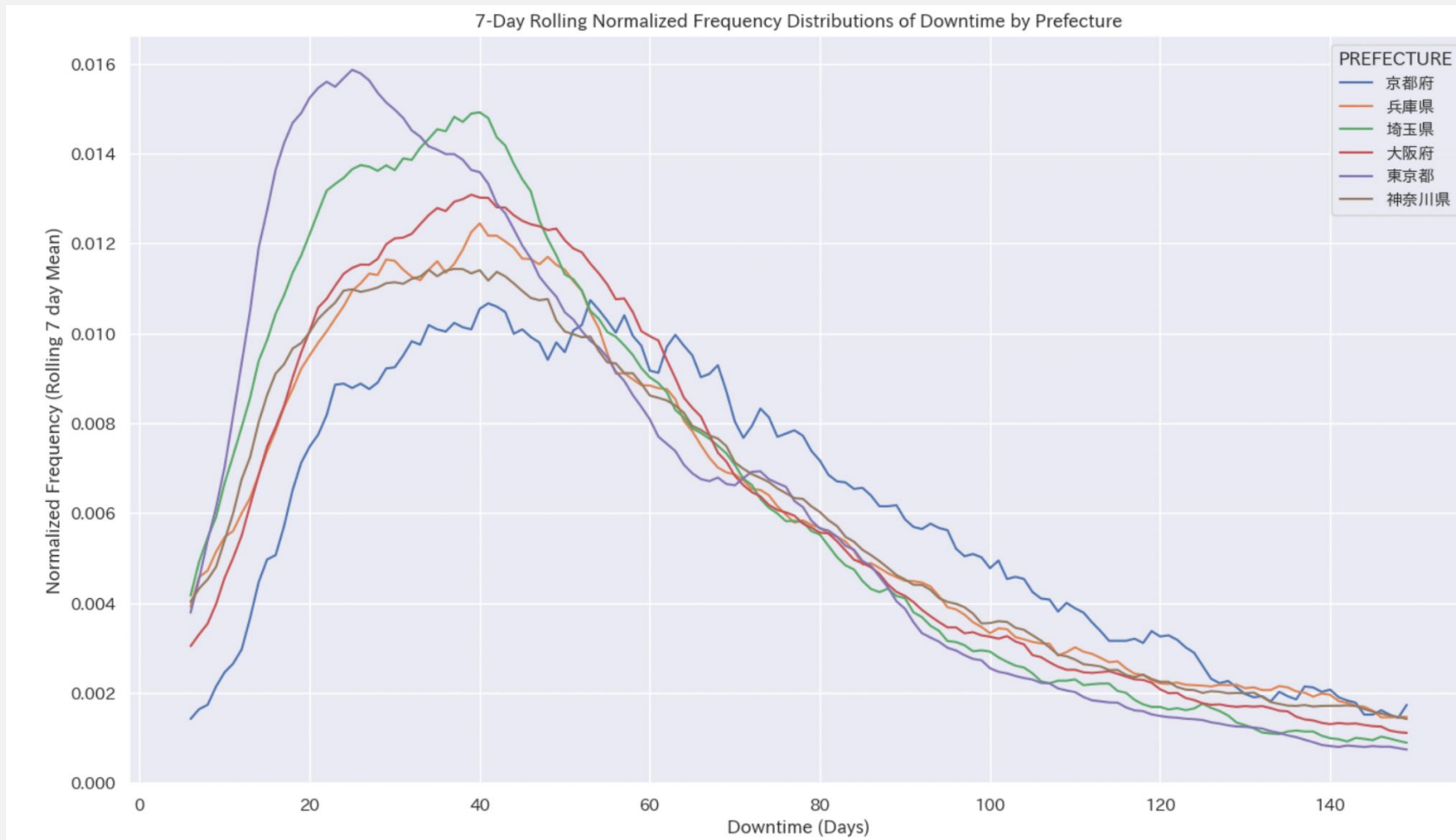
- Tokyo has the peak downtime of about 20 to 25 days, making it the fastest.
- Osaka is at a peak of approximately 30 to 40 days, which is on par with Saitama and Kanagawa.



Application Downtime Analysis

An analysis of the distribution of days from the start of the application process to the establishment of a contract by prefecture.

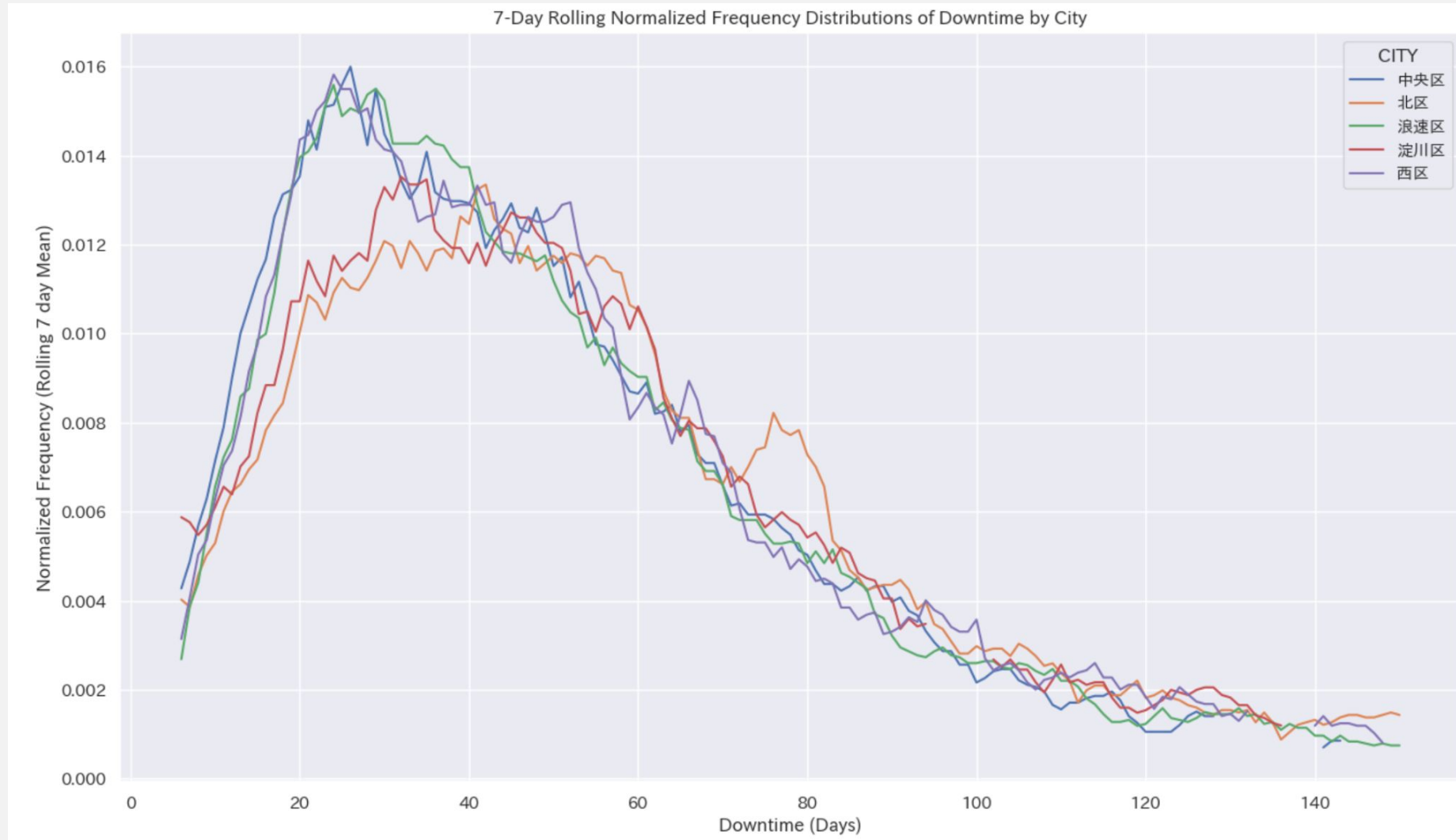
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Application Downtime Analysis

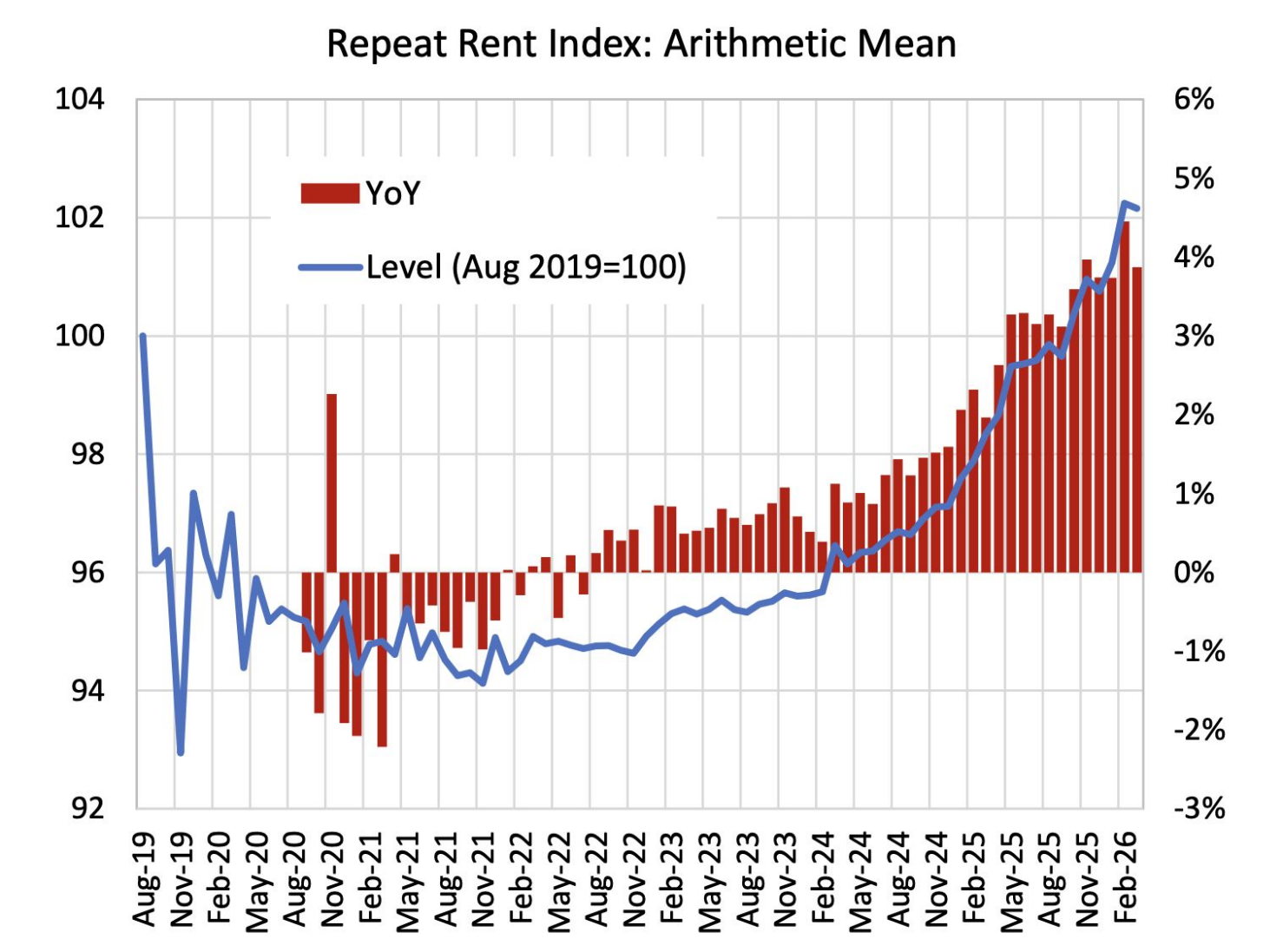
A comparison of the downtime distribution in the five major wards of Osaka City.

- There is no significant difference in the distribution shape among the five wards, with peaks all around 25 to 35 days.
- Chuo Ward, Naniwa Ward, and Nishi Ward show a slightly left-biased distribution, indicating a shorter downtime.



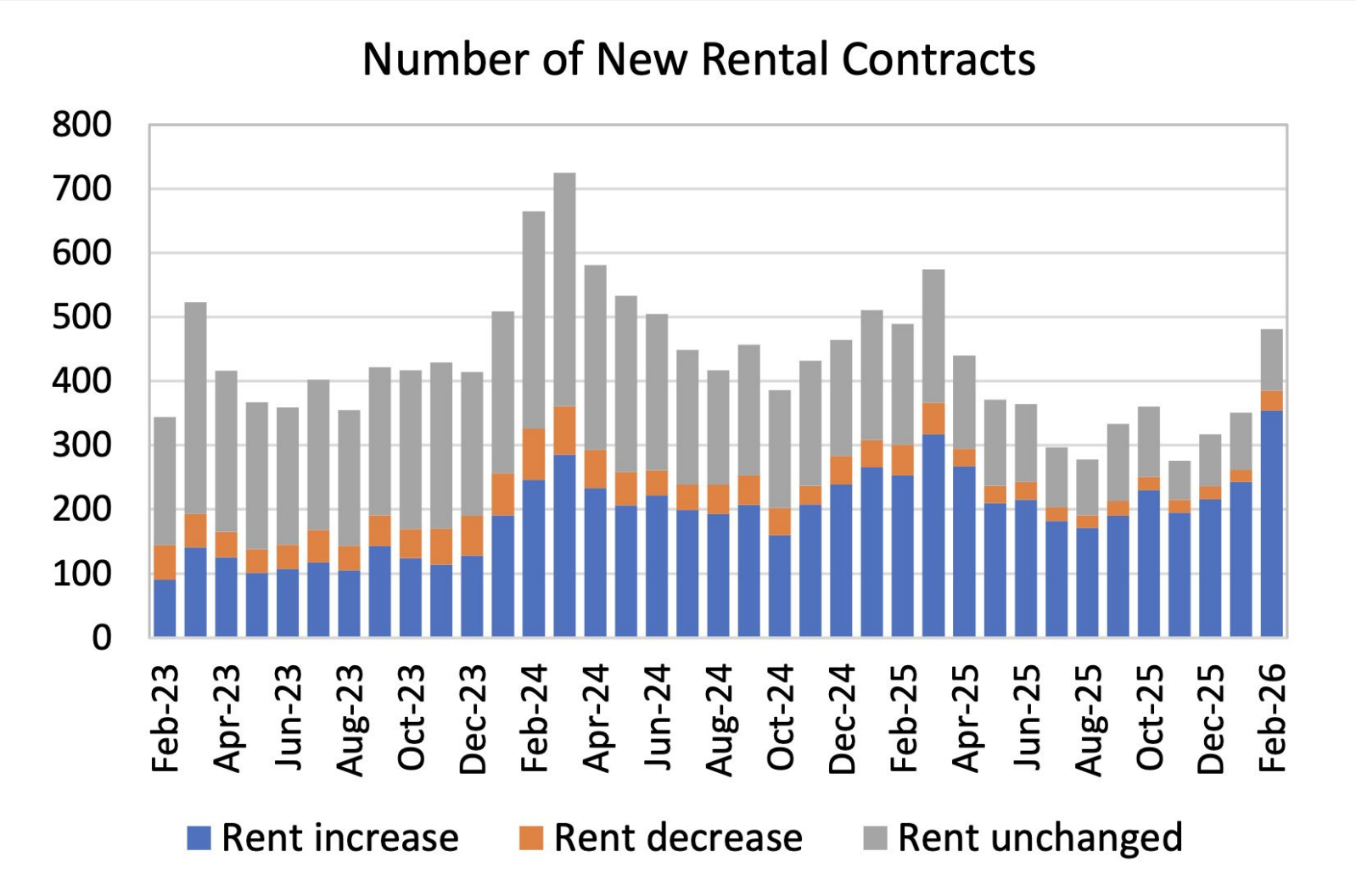
Rent Inflation Indicator: Trends in Rent for the Same Property.

With August 2019 set as the baseline (100), there has been an upward trend of approximately 4 to 5% year-on-year since the second half of 2024. Even for rooms with the same conditions, significant rent inflation is occurring.



Rent Inflation Indicator: Number of New Rental Contracts (Extensive Margin)

Starting around 2025, the number of price increases (blue) at the time of new recruitment has consistently exceeded the number of price decreases (orange) and price holds (gray). This indicates a trend of price increases at the time of new recruitment.



01 Overview of ITANDI and Business Structure

Established as a workflow SaaS for property management companies, naturally accumulating rental market data.

Digital Application for Move-in

1.1 Million Cases / Year

Approx. 40% of Rental Market

Real Estate Companies adopting

Approx. **4,800** Companies

Nationwide expansion, primarily for management companies

Market Coverage Rate

Approx. **40%**

Natural data accumulation through operational use

Cumulative Application Data

Approx. **5** Million Cases

Time-series data from 2018 onwards

Business Structure

ITANDI provides a suite of business software for rental real estate operations. Provides operational SaaS for property management, viewing appointments, digital applications, and tenant management to property management companies and brokerages.

Not a service intended for data collection, but a data structure naturally accumulates through daily operations. Used by management companies for operational efficiency -> data on property registration, application, contract, renewal, and move-out is automatically recorded.

02 Operational Workflow & Data Generation Mechanism

Data is organically generated from each stakeholder's operations, capturing the complete real estate lifecycle.

Phase 1: Listing -> Viewing	Phase 2: Application -> Contract	Phase 3: Residency -> Renewal	Phase 4: Move-out
Management company registers property listings Brokerages browse, propose listings, and schedule viewings	Tenants submit online applications Guarantor Screening -> Contract conclusion	Managed via tenant app Negotiate rent revisions upon renewal	Cancellation Application -> Move-out procedures Restoration -> Next listing
Property Management / B2B Listing Sites / Sales Support / Viewing Scheduling	Digital Leasing Application System	Tenant Management system / Core system	Tenant Management system / Core system

The 3 Stakeholders

Management Company | Property listing registration, setting recruitment conditions, rent revision

Brokerage | Property search, customer proposal, viewing arrangement

Tenant | Application, contract, in-residency communication, renewal, move-out

How We Achieve ~40% Market Coverage

- ① **Deep integration as operational infrastructure:** SaaS embedded in management company's daily operations -> Continuous data harvesting
- ② **Network Effects:** As management companies grow, brokerage convenience increases -> Both grow
- ③ **Proprietary, real-time transaction data:** Listing sites only capture data at the "Listing" stage. Our strength is end-to-end tracking from contract conclusion to move-out.

03 Overall Picture of Data

8 Tables, Total of Over 200 Million Transaction Data Records

#	Table Name	Data Source	Data Volume	Summary / Key Items
1	Property Listing History	Property Management System	Approx. 9M	Building/Room, Asking Rent, Security Deposit, Key Money, Floor Plan, Structure, Address, etc.
2	Proposed Property Info	Sales Support System	Approx. 60M	Property proposal history to customers, proposal date/time, open time
3	Detailed View Info	ITANDI BB	Approx. 100M	Property detail page view history on B2B portal
4	Floor Plan DL Info	ITANDI BB	Approx. 40M	Listing floor plan download history by brokerage stores
5	Viewing Info	Viewing Reservation System	Approx. 16M	Viewing reservation, completion/cancellation, reason for cancellation
6	Application Info	Digital Application System	Approx. 5M	Contract rent, applicant attributes (annual income, employer, age, etc.)
7	Renewal Info	Tenant Management System	Approx. 1.3M	Rent revision amount at renewal, rent comparison before and after renewal
8	Move-out Info	Tenant Management System	Approx. 1.3M	Scheduled move-out date, reason for moving out, restoration status

Total: Approx. Over 200 Million records | Phase 1: Listing to Viewing Phase 2: Application Phase 3: Renewal Phase 4: Move-out

* Company names etc. are expected to be masked (IDs only). Daily/weekly updates are possible.

04 Data Characteristics & Potential as an Analytical Infrastructure

Characteristics as Complementary Material for Existing Statistics and Alternative Data for Economic Analysis

Transaction-Based Actual Rent

- Direct observation of agreed contract rent, not listed price.
- Housing and Land Statistics Survey has a 5-year cycle → **This data can be updated daily.**
- Infrastructure for analyzing the divergence between new and existing contract rent.

Repeat Observation of the Same Property (Panel Data Characteristics)

- Holding multi-cycle data of the same property accumulated since 2018.
- Allows comparison between 'Previous Contract Rent' and 'Current Contract Rent' (estimated matching rate around 30%).
- Can be used for extracting pure rent changes, controlling for property-specific quality differences.

Leading Indicator Nature — Nowcasting Material as Potential

- Tenant applications occur 1–2 months prior to actual move-in.
- CPI Imputed Rent is reflected upon renewal of existing contracts → A structural time lag exists with new contracts.
- Can serve as material for grasping the current economic situation on a daily/weekly basis.

Linking with Tenant Attributes

- Holding attribute information, such as contractor's annual income, age, employer, etc.
- Capture rent negotiation result at renewal using approx. 100,000 renewal contract duration results at capture.

Alternative Data that Complements Existing Statistics through Actual Trends in New and Renewal Contracts

