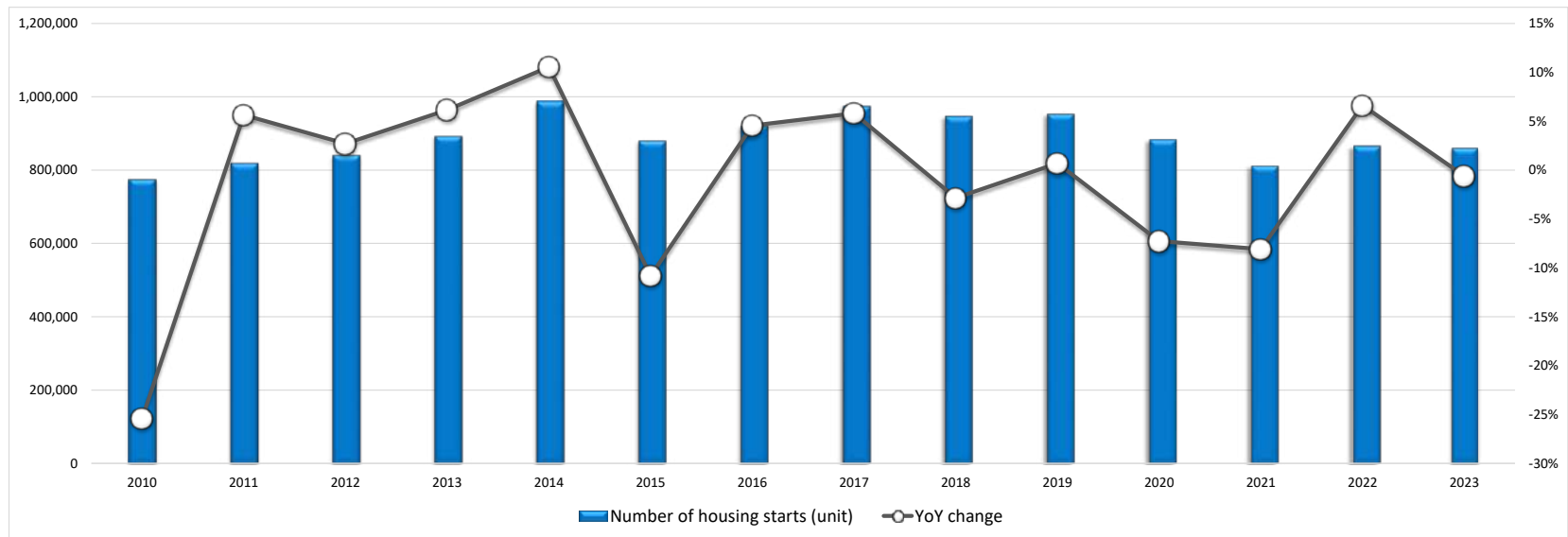


Housing Starts (YoY change)



Fiscal years	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of housing starts (unit)	775,277	819,020	841,246	893,002	987,254	880,470	920,537	974,137	946,396	952,936	883,687	812,164	865,909	860,828
YoY change	-25.4%	5.6%	2.7%	6.2%	10.6%	-10.8%	4.6%	5.8%	-2.8%	0.7%	-7.3%	-8.1%	6.6%	-0.6%
Floor space in new construction starts (thousand m ²)	67,755	73,876	75,748	79,413	87,313	74,007	75,592	78,705	75,829	76,573	73,107	66,299	71,161	68,651
YoY change	-21.5%	9.0%	2.5%	4.8%	9.9%	-15.2%	2.1%	4.1%	-3.7%	1.0%	-4.5%	-9.3%	7.3%	-3.5%

*Source: Building Construction Starts Statistics Survey, Ministry of Land, Infrastructure, Transport and Tourism