

1. 不動産業・建設業 Real Estate Industry / Construction Industry

(1) 経営状況 Business Conditions

① 設備投資額 Investment in Plant and Equipment

(単位:兆円、% trillion yen, %)

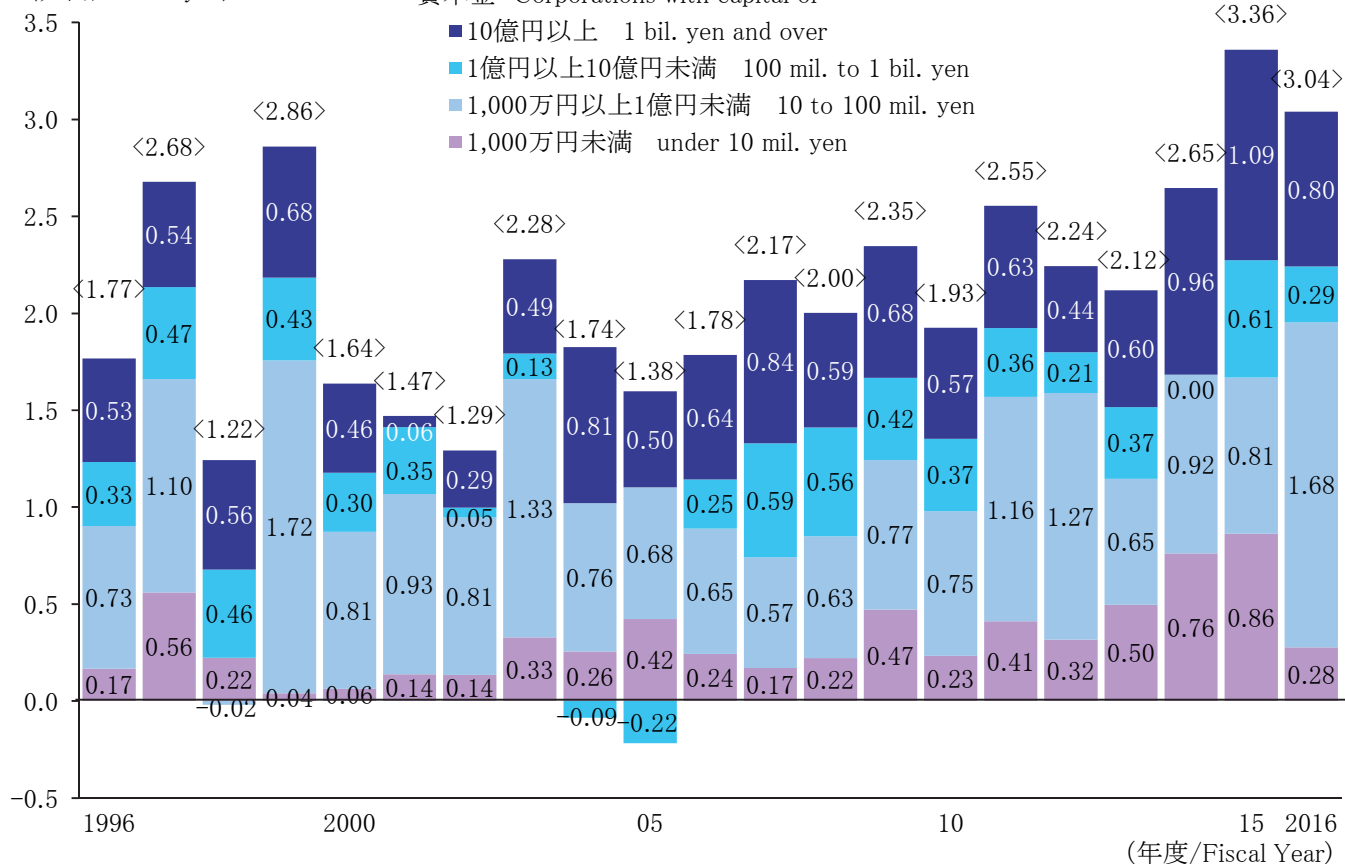
業種 Industry	年度 Fiscal Year	2007	08	09	10	11	12	13	14	15	2016
全産業 All		44.3 (1.2)	27.9 (-37.0)	33.1 (18.7)	33.3 (0.4)	33.3 (0.0)	34.4 (3.3)	36.7 (6.7)	39.5 (7.7)	42.4 (7.5)	42.7 (0.6)
製造業 Manufacturing		17.5 (11.1)	16.0 (-8.6)	10.9 (-31.8)	11.3 (3.5)	11.3 (0.1)	11.0 (-2.8)	11.2 (1.7)	11.9 (6.8)	13.4 (12.1)	14.4 (8.1)
非製造業 Non-Manufacturing		26.8 (-4.3)	11.9 (-55.5)	22.2 (86.3)	22.0 (-1.1)	22.0 (-0.0)	23.4 (6.4)	25.5 (9.1)	27.6 (8.0)	29.1 (5.6)	28.3 (-2.9)
うち不動産業 Real Estate		2.2 (21.7)	2.0 (-7.8)	2.3 (17.2)	1.9 (-17.9)	2.6 (32.6)	2.2 (-12.2)	2.1 (-5.5)	2.6 (24.9)	3.4 (27.0)	3.0 (-9.5)
うち建設業 Construction		0.9 (-27.1)	1.5 (60.6)	1.3 (-11.0)	1.0 (-22.9)	1.2 (17.2)	1.6 (29.3)	2.1 (35.0)	2.0 (-3.7)	2.1 (5.6)	2.0 (-4.6)

〈不動産業の資本金別設備投資

Amount of investment in plant and equipment by size of capital in the real estate industry)

(兆円/trillion yen)

資本金 Corporations with capital of



▶ 財務省「法人企業統計調査」より作成。

注：(1) ()内は対前年度比伸び率。

(2) ソフトウェアを除く設備投資(期末資金需給)。ここでの全産業は、金融・保険業を含まない。

Prepared based on "Financial Statements Statistics of Corporations by Industry" by the Ministry of Finance.

Notes: (1) (): percentage changes from the previous fiscal year

(2) Investment in plant and equipment, excluding software. The finance and insurance industry is not included in those surveyed.

② 大手不動産会社の実績 Performance of Leading Real Estate Companies

(単位: 億円 ¥100 mil.)

社名 Company	決算 年月 Fiscal Year yy/mm	連結財務諸表											時価 総額 (決算 年度末)
		連結子 会社数	売上高 Sales (Revenue)			営業利益 Operating income			経常 利益	総資産 Total Assets	株主 資本	有利子 負債	
			*1	うち 賃貸 from Leasing	うち 分譲 from Sales	うち 賃貸 from Leasing	うち 分譲 from Sales	*2					
三井不動産 Mitsui	16/03	211	15,680	5,092	3,916	2,025	1,241	445	1,825	53,743	13,874	22,262	27,839
	17/03	216	17,044	5,365	4,887	2,327	1,358	653	2,196	55,708	14,691	22,875	23,536
Fudosan	18/03	242	17,511	5,582	4,996	2,459	1,383	830	2,403	63,013	15,779	26,047	25,594
三菱地所 Mitsubishi Estate	16/03	194	10,094	4,223	3,452	1,662	1,089	180	1,449	53,118	8,973	22,910	29,066
	17/03	201	11,254	4,842	4,079	1,925	1,336	193	1,699	54,841	9,719	23,970	28,231
	18/03	220	11,940	5,062	4,106	2,130	1,472	239	1,905	58,037	10,617	24,817	25,015
住友不動産 Sumitomo Realty & Development	16/03	50	8,550	3,133	2,748	1,742	1,113	442	1,484	46,759	8,210	31,589	15,682
	17/03	52	9,252	3,375	3,143	1,882	1,262	462	1,677	49,800	9,140	33,705	13,740
	18/03	49	9,484	3,539	3,112	2,056	1,394	468	1,869	51,869	9,878	34,735	18,734
東急不動産 ホールディングス Tokyu Fudosan Holdings	16/03	109	8,155	-	-	688	-	-	564	19,844	3,967	11,061	4,896
	17/03	121	8,085	-	-	732	-	-	636	20,672	4,200	11,379	3,871
	18/03	131	8,661	-	-	775	-	-	687	21,768	4,471	12,104	4,966
野村不動産 ホールディングス Nomura Real Estate Holdings	16/03	22	5,695	1,106	3,345	809	321	319	727	14,854	4,336	7,219	3,987
	17/03	24	5,697	1,150	3,298	773	326	278	690	15,931	4,695	8,101	3,404
	18/03	25	6,238	1,349	3,587	767	352	245	680	16,737	4,927	8,778	4,827
大 京 Daikyo	16/03	11	3,349	1,628	1,222	183	97	87	171	2,746	1,660	385	1,528
	17/03	11	3,254	1,633	1,047	205	107	90	200	2,779	1,775	289	1,886
	18/03	12	3,352	1,709	1,082	202	110	89	198	2,767	1,797	265	1,864
東京建物 Tokyo Tatemono	15/12	46	2,600	969	981	344	272	105	248	12,971	2,151	7,074	2,870
	16/12	42	2,545	1,034	799	364	311	63	306	13,146	2,298	7,273	3,391
	17/12	35	2,670	1,035	1,011	448	320	167	394	14,411	2,463	8,140	3,302
ヒューリック Hulic	15/12	13	1,700	595	786	420	316	126	425	10,913	2,814	6,582	7,083
	16/12	11	2,158	723	1,111	534	380	194	514	11,340	3,035	6,654	6,888
	17/12	15	2,896	808	1,784	642	457	235	619	13,521	3,341	8,267	8,394
NTT都市開発 NTT Urban Development	16/03	22	1,830	1,210	489	378	367	51	338	10,336	1,988	5,460	3,624
	17/03	23	1,886	852	875	314	-	-	287	10,059	2,096	5,221	3,179
	18/03	27	1,668	884	576	296	-	-	274	10,197	2,224	5,448	4,292
森ビル Mori Building	16/03	17	2,592	1,475	583	688	331	344	574	18,196	4,371	10,935	-
	17/03	17	2,587	1,529	572	589	367	265	501	18,886	4,296	11,882	-
	18/03	17	2,498	1,553	450	631	391	241	571	19,878	4,603	12,364	-
森トラスト Mori Trust	16/03	23	1,631	627	605	412	-	-	351	10,425	3,224	4,182	-
	17/03	27	1,403	628	365	303	-	-	391	10,447	3,769	4,685	-
	18/03	27	1,619	680	458	319	-	-	333	10,420	3,841	4,671	-

▶ 各社決算短信、有価証券報告書により作成。

(1)東京建物の売上高および営業利益の内訳において、賃貸はビル等事業、分譲は住宅事業の実績を用いた。

(2)NTT都市開発は17/3月期にセグメントが変更されたため、前年度までとは連続性がない。

Prepared based on companies' release on financial results.

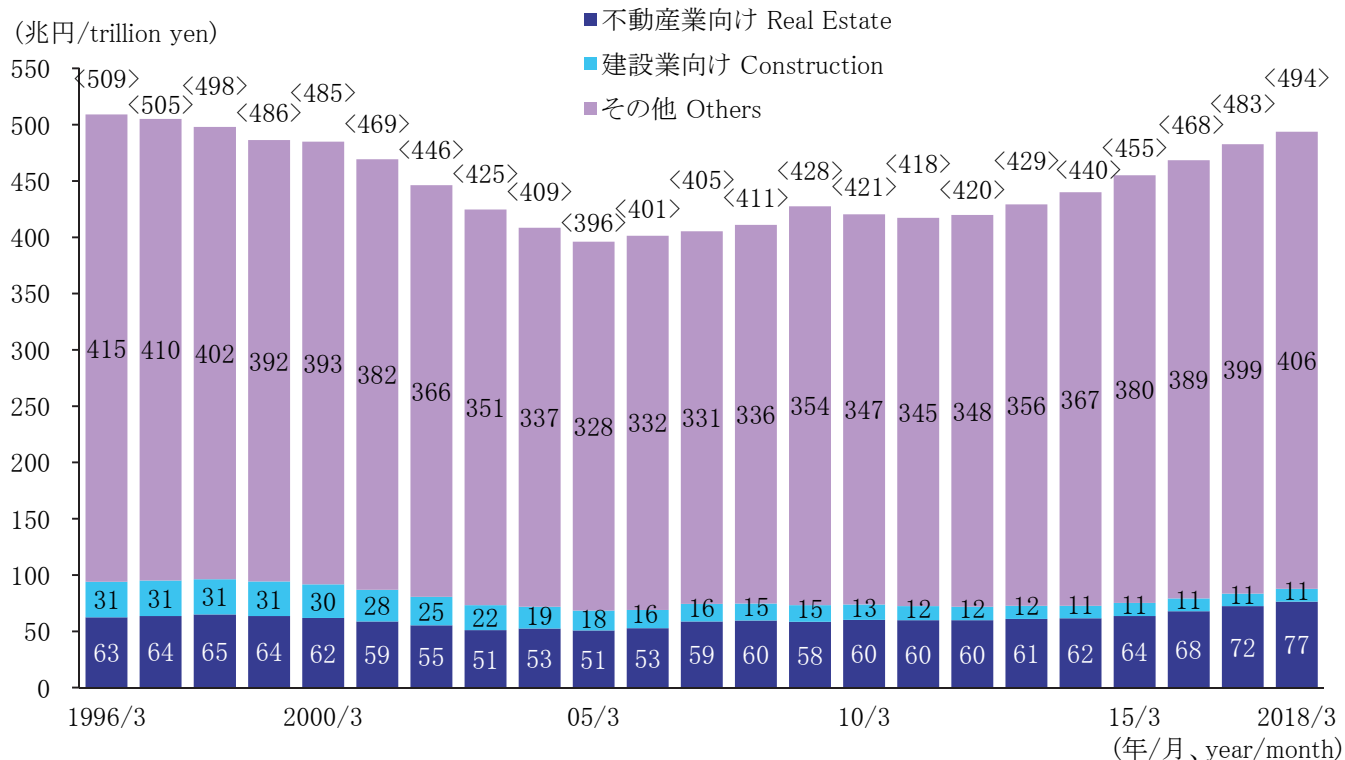
Notes:*1 Number of consolidated subsidiaries, *2 Ordinary income, *3 Shareholders' equity,

*4 Interest-bearing debt, *5 Market capitalization at the end of fiscal year (listed companies only).

(1) The figures of Tokyo Tatemono are based on the financial results in building business (as Leasing) and residential development (as Sales).

(2) Because of the business segment changes in NTT Urban Development, the figure for 2017 (from Leasing and from Sales) have no data continuity from the previous year.

(2) 銀行の貸出残高 Banks' Lendings Outstanding



(単位: 兆円、% / trillion yen, %)

各年3月末 the end of Mar.	総貸付残高 Amounts outstanding of loans	不動産業向け Real Estate	建設業向け Construction	その他 Others				
1996/3	509.0	(0.6)	62.7	(1.4)	31.4	(-1.9)	415.0	(0.7)
97/3	505.3	(-0.7)	63.8	(1.7)	31.4	(0.2)	410.1	(-1.2)
98/3	498.2	(-1.4)	65.2	(2.3)	31.0	(-1.4)	401.9	(-2.0)
99/3	486.4	(-2.4)	63.7	(-2.4)	30.6	(-1.4)	392.1	(-2.4)
2000/3	485.1	(-0.3)	61.9	(-2.8)	30.0	(-1.9)	393.2	(0.3)
01/3	469.2	(-3.3)	58.8	(-5.0)	28.2	(-5.9)	382.2	(-2.8)
02/3	446.4	(-4.9)	55.5	(-5.7)	25.3	(-10.4)	365.6	(-4.3)
03/3	424.8	(-4.8)	51.1	(-7.8)	22.2	(-12.3)	351.4	(-3.9)
04/3	408.6	(-3.8)	52.6	(2.9)	19.2	(-13.4)	336.8	(-4.2)
05/3	396.0	(-3.1)	50.9	(-3.2)	17.6	(-8.6)	327.5	(-2.8)
06/3	401.5	(1.4)	52.9	(3.9)	16.2	(-7.7)	332.3	(1.5)
07/3	405.5	(1.0)	58.8	(11.1)	15.6	(-3.9)	331.1	(-0.4)
08/3	411.1	(1.4)	59.7	(1.5)	15.0	(-3.7)	336.5	(1.6)
09/3	427.7	(4.0)	58.5	(-2.0)	14.8	(-1.1)	354.4	(5.3)
10/3	420.6	(-1.7)	60.4	(3.2)	13.4	(-9.7)	346.8	(-2.2)
11/3	417.5	(-0.7)	60.0	(-0.6)	12.5	(-6.9)	345.0	(-0.5)
12/3	419.8	(0.5)	60.0	(-0.1)	12.0	(-3.7)	347.9	(0.8)
13/3	429.3	(2.2)	61.2	(2.1)	11.5	(-4.1)	356.5	(2.5)
14/3	440.1	(2.5)	61.6	(0.5)	11.3	(-2.1)	367.3	(3.0)
15/3	455.2	(3.4)	63.8	(3.7)	11.4	(1.0)	380.0	(3.5)
16/3	468.4	(2.9)	67.9	(6.4)	11.4	(-0.3)	389.1	(2.4)
17/3	482.8	(3.1)	72.4	(6.6)	11.2	(-1.1)	399.1	(2.6)
2018/3	493.8	(2.3)	76.5	(5.7)	11.4	(1.2)	405.9	(1.7)

▶ 日本銀行「預金・貸出関連統計」より作成。

注：(1) 特別国際金融取引勘定(オフショア勘定)および中央政府向けの貸出金を除く。当座貸越を含む。

(2) ()内は対前年比伸び率。

Prepared based on "Deposits and Loans Market" by the Bank of Japan.

Notes: (1) Excludes the offshore accounts and loans to central government. Including overdrafts.

(2) (): percentage changes from the previous year

(3) 建設投資 Construction Investment

① 建設投資額の内訳 Breakdown of Construction Investment

(単位:10億円 / billion yen)

年度 Fiscal Year	建設投資額 (名目値) Estimate of Construction Investment (Nominal)	政府 Public sector			民間 Private sector				
		住宅 Housing	非住宅 Non- Housing	土木 Civil Engineering	住宅 Housing	非住宅 Non- Housing	土木 Civil Engineering	住宅 Housing	非住宅 Non- Housing
1980	49,475	19,619	885	3,920	14,814	29,856	15,132	9,282	5,442
1985	49,965	19,353	844	2,849	15,660	30,612	14,761	10,987	4,864
1990	81,440	25,748	1,014	3,587	21,147	55,692	25,722	21,909	8,061
1991	82,404	28,657	1,155	4,485	23,018	53,747	23,128	21,948	8,670
1992	83,971	32,334	1,346	5,018	25,971	51,637	22,663	20,049	8,925
1993	81,693	34,208	1,522	5,175	27,512	47,485	24,124	14,486	8,875
1994	78,752	33,255	1,779	4,695	26,781	45,498	25,642	11,814	8,042
1995	79,017	35,199	1,456	4,212	29,531	43,818	24,313	11,010	8,496
1996	82,808	34,578	1,520	4,193	28,865	48,230	27,920	12,142	8,169
1997	75,191	32,964	1,370	4,053	27,541	42,226	22,487	11,977	7,763
1998	71,427	33,993	1,230	3,647	29,116	37,434	19,762	10,272	7,400
1999	68,504	31,938	1,072	3,473	27,394	36,566	20,724	9,386	6,457
2000	66,195	29,960	972	3,029	25,960	36,235	20,276	9,343	6,616
2001	61,288	28,193	944	2,670	24,579	33,094	18,575	8,617	5,903
2002	56,840	25,917	888	2,620	22,410	30,923	17,951	7,741	5,231
2003	53,688	23,451	823	2,328	20,300	30,237	17,901	7,618	4,719
2004	52,825	20,828	668	1,716	18,444	31,996	18,375	8,936	4,685
2005	51,568	18,974	542	1,511	16,921	32,594	18,426	9,236	4,932
2006	51,328	17,797	598	1,447	15,752	33,532	18,750	9,789	4,993
2007	47,696	16,946	547	1,404	14,996	30,750	16,602	9,167	4,981
2008	48,152	16,718	535	1,532	14,651	31,434	16,387	9,989	5,058
2009	42,965	17,935	562	1,650	15,723	25,030	12,840	7,638	4,552
2010	41,928	17,982	515	1,694	15,772	23,946	12,978	6,912	4,057
2011	43,292	18,611	465	1,678	16,468	24,682	13,375	6,962	4,345
2012	45,291	19,717	483	1,695	17,539	25,574	14,094	7,240	4,240
2013	51,298	22,561	675	2,195	19,691	28,738	15,789	8,419	4,529
2014	51,141	22,862	712	2,332	19,819	28,279	14,121	9,311	4,847
2015	50,983	21,275	742	1,844	18,689	29,708	14,744	10,005	4,959
2016	53,570	22,380	720	2,100	19,560	31,190	15,680	10,480	5,030
2017	56,020	23,040	580	2,190	20,270	32,980	15,990	11,620	5,370
2018	57,170	23,060	580	2,190	20,290	34,110	16,340	12,000	5,770

▶ 国土交通省「建設投資見通し」より作成。

注：(1) 2016年度、17年度は見込み、18年度は見通しである。

(2) 計上の区分変更は以下の通り()内は適用年。道路公団は民営化後も政府として計上。

民間→政府へ：JR北海道、JR四国、JR貨物、東京地下鉄、日本電信電話(いずれも2010)

政府→民間へ：電電公社(1985)、国鉄(1987)、電源開発(2001)、JR九州(2016)。

Prepared based on "Estimate of Construction Investment" by the Ministry of Land, Infrastructure, Transport and Tourism.

Notes: (1)2016 and 2017: estimated values, 2018: forecasted values

(2)If a state-run company is privatized, it is included in the private sector after privatization in principle, but not necessarily.

② 大手建設業者の建設工事受注額

Construction Orders Received by Leading Contractors

(単位:10億円、% / billion yen, %)

年度 Fiscal Year	受注高計 Grand total	公共機関 Public	民間 Private	うち不動産業 Real Estate
1985	12,158 (5.8)	3,370 (- 2.8)	7,431 (10.4)	1,518 (17.3)
90	26,817 (22.9)	5,438 (15.8)	20,109 (27.7)	5,377 (36.1)
95	19,756 (3.8)	7,044 (12.9)	11,167 (- 0.8)	2,311 (- 10.5)
2000	14,968 (- 6.6)	4,244 (- 10.7)	9,326 (- 9.2)	2,477 (- 10.2)
01	13,747 (- 8.2)	3,820 (- 10.0)	8,629 (- 7.5)	2,637 (6.4)
02	12,533 (- 8.8)	3,455 (- 9.6)	7,943 (- 7.9)	2,561 (- 2.9)
03	12,548 (0.1)	3,040 (- 12.0)	8,402 (5.8)	2,855 (11.5)
04	13,591 (8.3)	3,011 (- 0.9)	9,348 (11.3)	2,795 (- 2.1)
05	13,454 (- 1.0)	2,474 (- 17.8)	9,696 (3.7)	3,162 (13.1)
06	13,894 (3.3)	2,087 (- 15.6)	10,120 (4.4)	3,416 (8.1)
07	14,114 (1.6)	2,103 (0.8)	10,447 (3.2)	3,623 (6.0)
08	12,377 (- 12.3)	2,598 (23.5)	8,460 (- 19.0)	2,294 (- 36.7)
09	10,616 (- 14.2)	2,308 (- 11.1)	7,168 (- 15.3)	1,994 (- 13.1)
10	10,068 (- 5.2)	2,028 (- 12.1)	6,980 (- 2.6)	1,918 (- 3.8)
11	10,783 (7.1)	2,488 (22.7)	7,237 (3.7)	1,705 (- 11.1)
12	11,045 (2.4)	2,621 (5.3)	7,426 (2.6)	2,014 (18.1)
13	13,268 (20.1)	3,439 (31.2)	8,483 (14.2)	2,009 (- 0.3)
14	14,358 (8.2)	4,227 (22.9)	8,893 (4.8)	2,234 (11.2)
15	14,225 (- 0.9)	3,568 (- 15.6)	9,596 (7.9)	2,633 (17.9)
16	14,791 (4.0)	3,868 (8.4)	10,088 (5.1)	3,032 (15.1)
17	14,896 (0.7)	3,660 (- 5.4)	10,150 (0.6)	2,592 (- 14.5)

▶ 国土交通省「建設工事受注動態統計調査」より作成。

注：(1) ()内は対前年度比伸び率。

(2) 受注高計=国内(公共機関+民間等+その他)+海外

(3) 大手建設業50社の受注を集計。

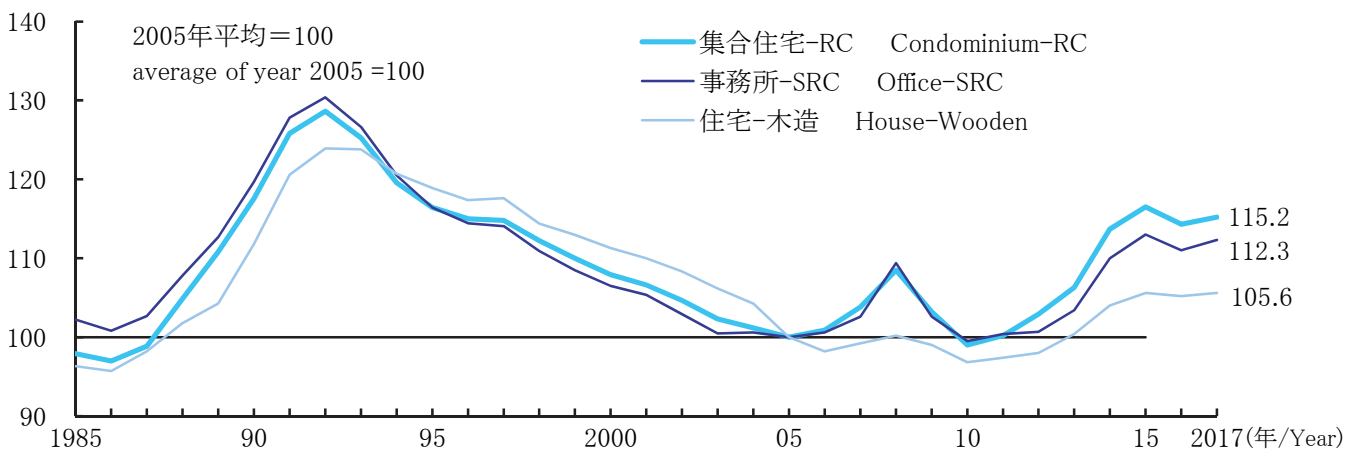
Prepared based on "Current Survey on Orders Received for Construction" by the Ministry of Land, Infrastructure, Transport and Tourism.

Notes: (1) ():percentage changes from the previous fiscal year

(2)Grand total=Domestic(Public+Private+Others)+Works abroad

(3)The Population of this survey is 50 major construction companies in Japan.

③ 建築費指数 Building Construction Cost Index



▶ (一財)建設物価調査会「建設物価指数月報」より作成。

注：(1) 以下の用途および構造の建物について、工事費に占める各構成項目のウェイトが一定として合成した工事原価を、2005年平均=100として指数化したものである。

集合住宅：RC (2004年以前は「RC、5,000㎡、6F、空調・昇降設備有」)

事務所：SRC (2004年以前は「SRC、7,000㎡、9F/B1~2F、空調・昇降設備有」)

住宅：木造 (2004年以前は「個人住宅、木造、125㎡、2F」)

(2) これらは標準化された工事原価の推移を示すものであり、物件毎の工事費構成の違いや建設会社の一般管理費や利益等を反映した実際の建築費(受発注額)の推移とは異なる。

Prepared based on "Monthly Report on Construction Price Index" by the Construction Research Institute.