

IUHF 100th Anniversary

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Munich

Fourth session: Real estate economics

Challenges in the changing social environments for the next
century – harmonization of tradition and innovation

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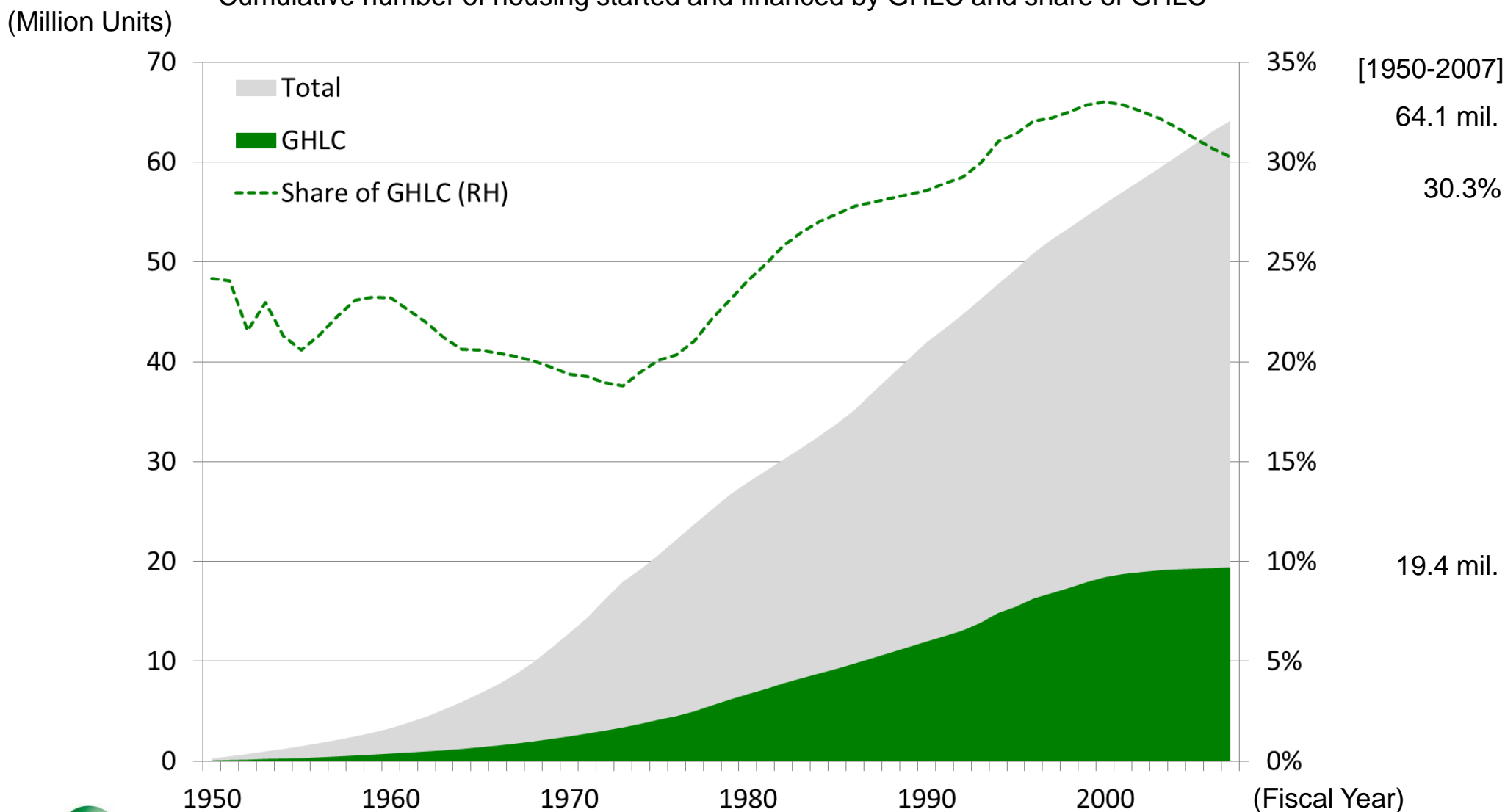


(Former Government Housing Loan Corporation)

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Housing starts in Japan and market share of GHLC

Cumulative number of housing started and financed by GHLC and share of GHLC



GHLC and JHF

	GHLC	JHF
Established	1950	2007
Ownership	100% Owned by the Government of Japan	
Mission	<ul style="list-style-type: none"> • Provide liquidity to mortgage markets to low and medium income household • Enhance quality of housing 	
Main Products	Fixed Rate Mortgages	
Main Business	Origination in primary mortgage market (Compete with private sector)	Secondary market operation (Support private sector)
Main Funding Source	Borrowing from the Government (MOF FILP)	Mortgage Backed Securities (MBS)
Subsidy	Yes	No (in principle)

(Note) JHF still originates mortgages for such exceptional cases as disaster mitigations. In such cases, JHF still have access to funding from the MOF FILP and subsidies from General Appropriations.

(Source) JHF

Devastation by Tsunami on March 11, 2011



Houryu-ji Temple

Five-story pagoda – the oldest wooden structure that exists in the world (7th Century)



Similar structure employed by the modern technology (21st Century)

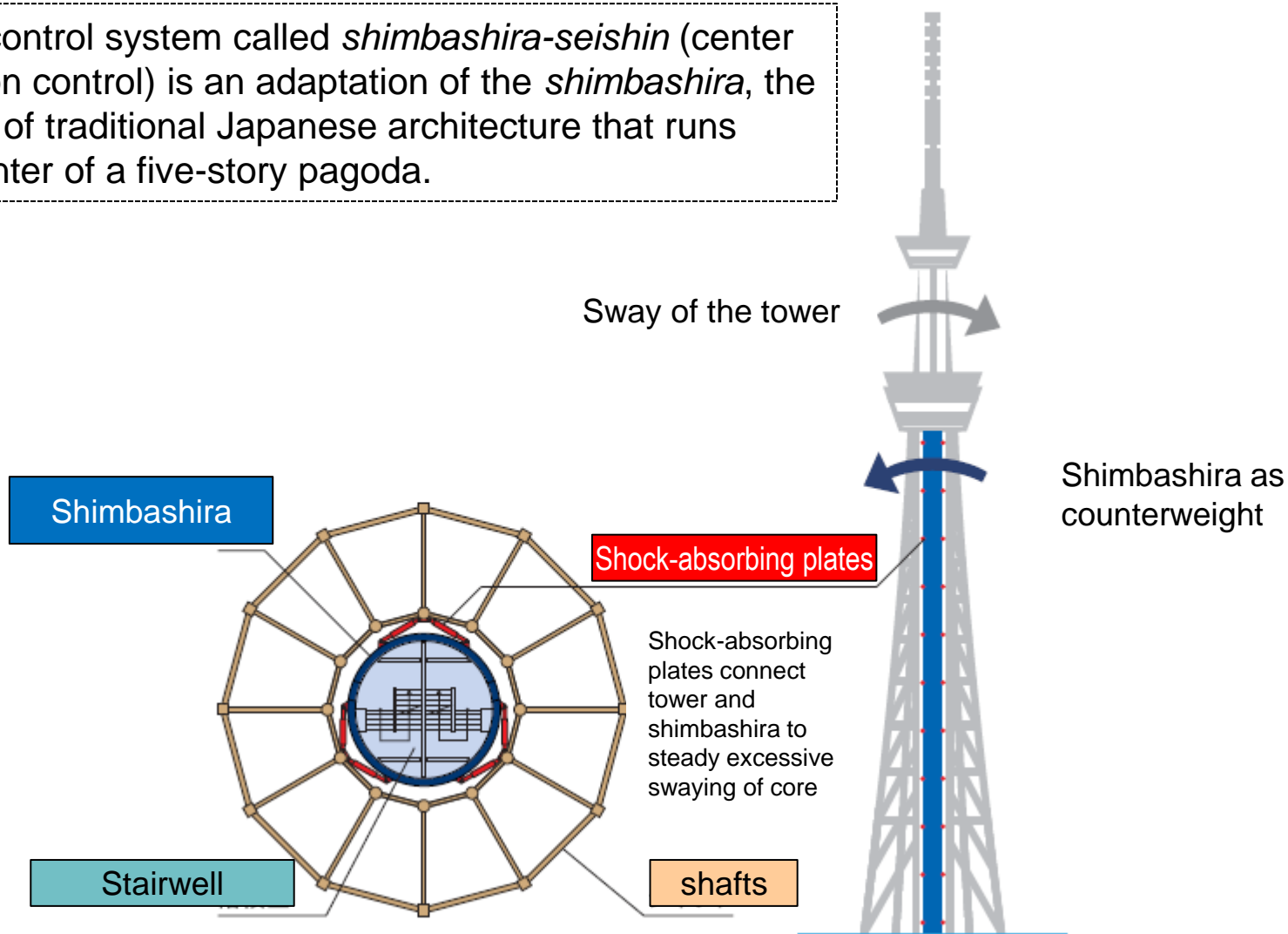
TOKYO SKYTREE ™



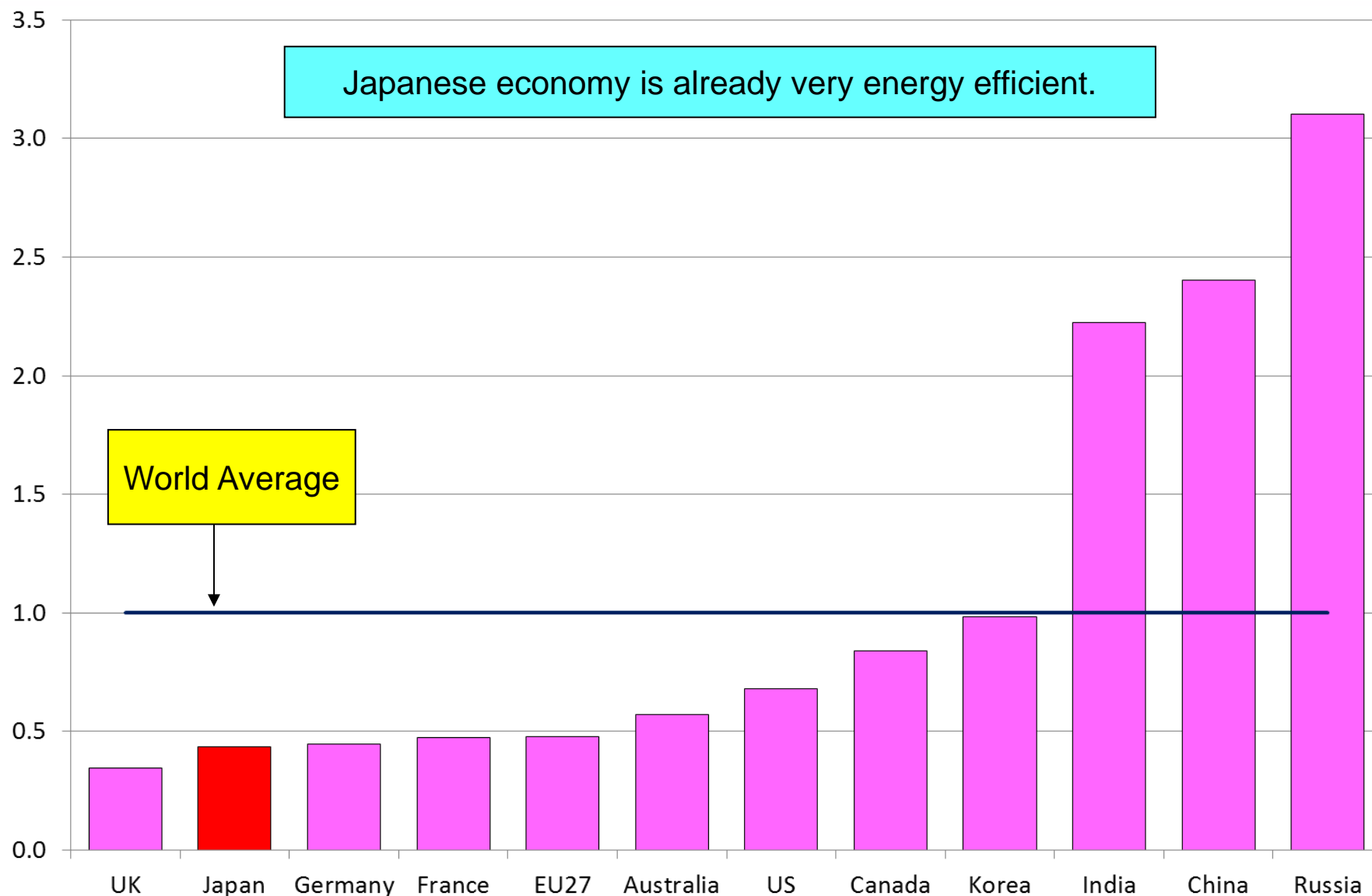
Structure to enhance resilience to earthquakes and strong winds

Shimbashira (Center Column) of TOKYO SKYTREE

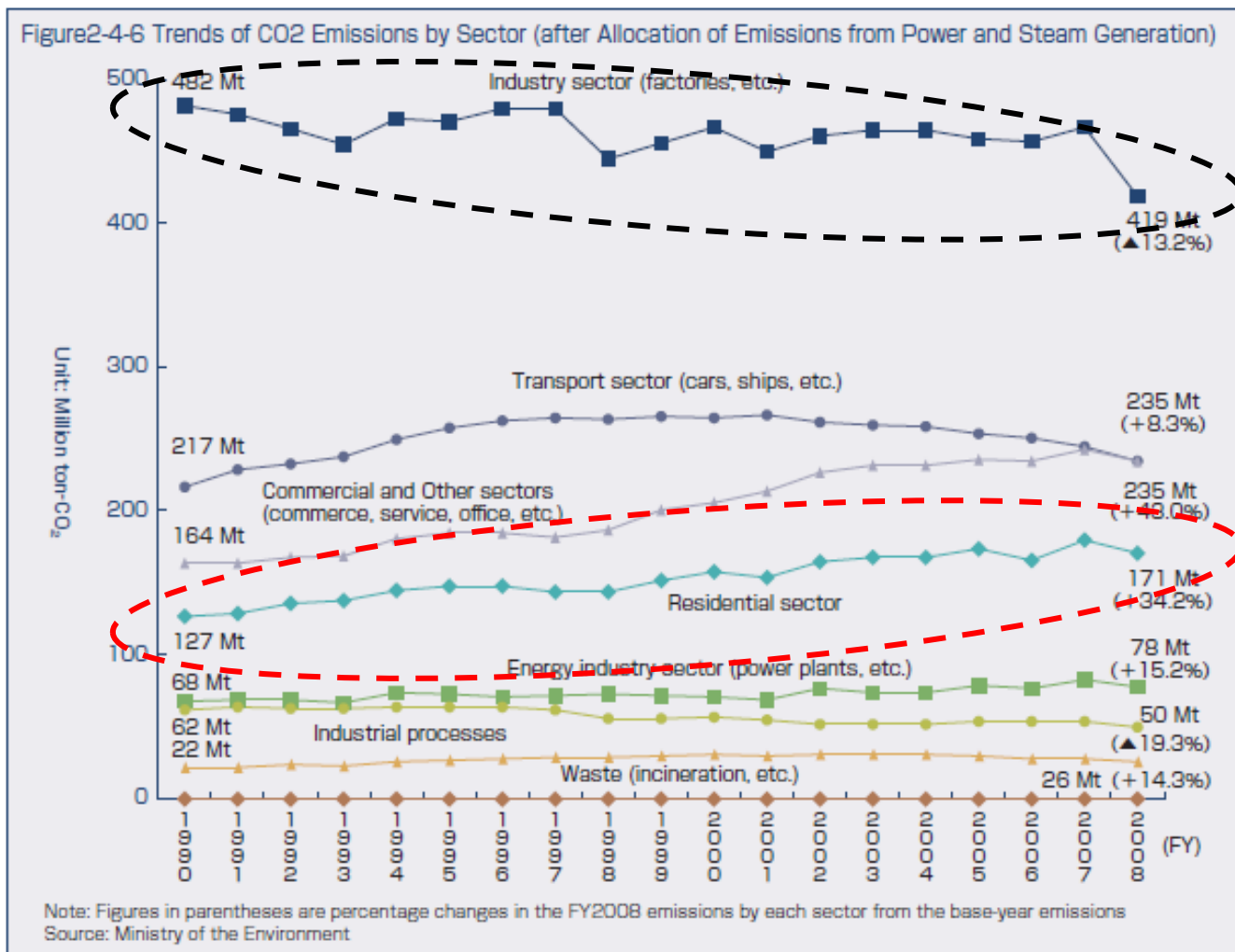
This vibration control system called *shimbashira-seishin* (center column vibration control) is an adaptation of the *shimbashira*, the central column of traditional Japanese architecture that runs through the center of a five-story pagoda.



Energy consumption per GDP (2010)



Energy consumption by sector in Japan

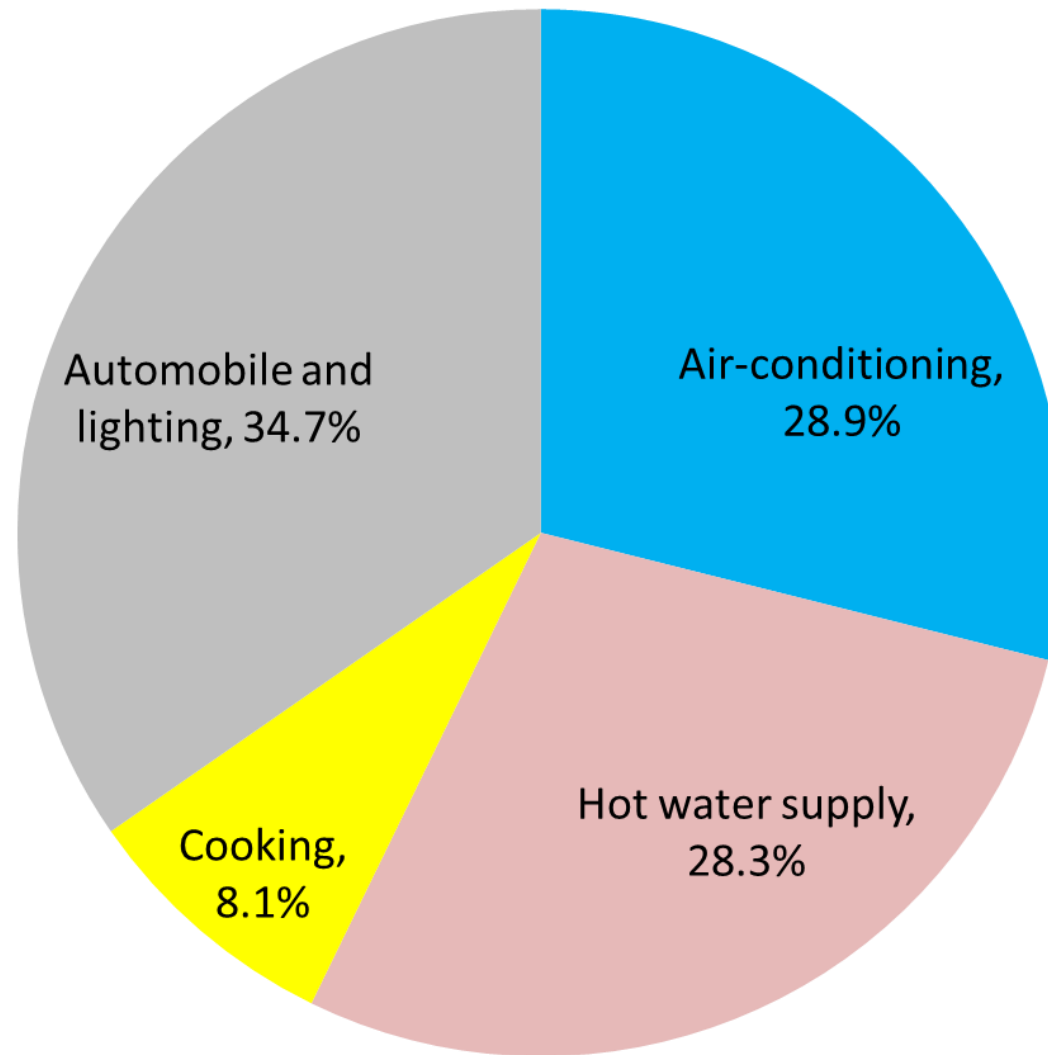


Industry sector has improved energy efficiency and there is little room to further improve.

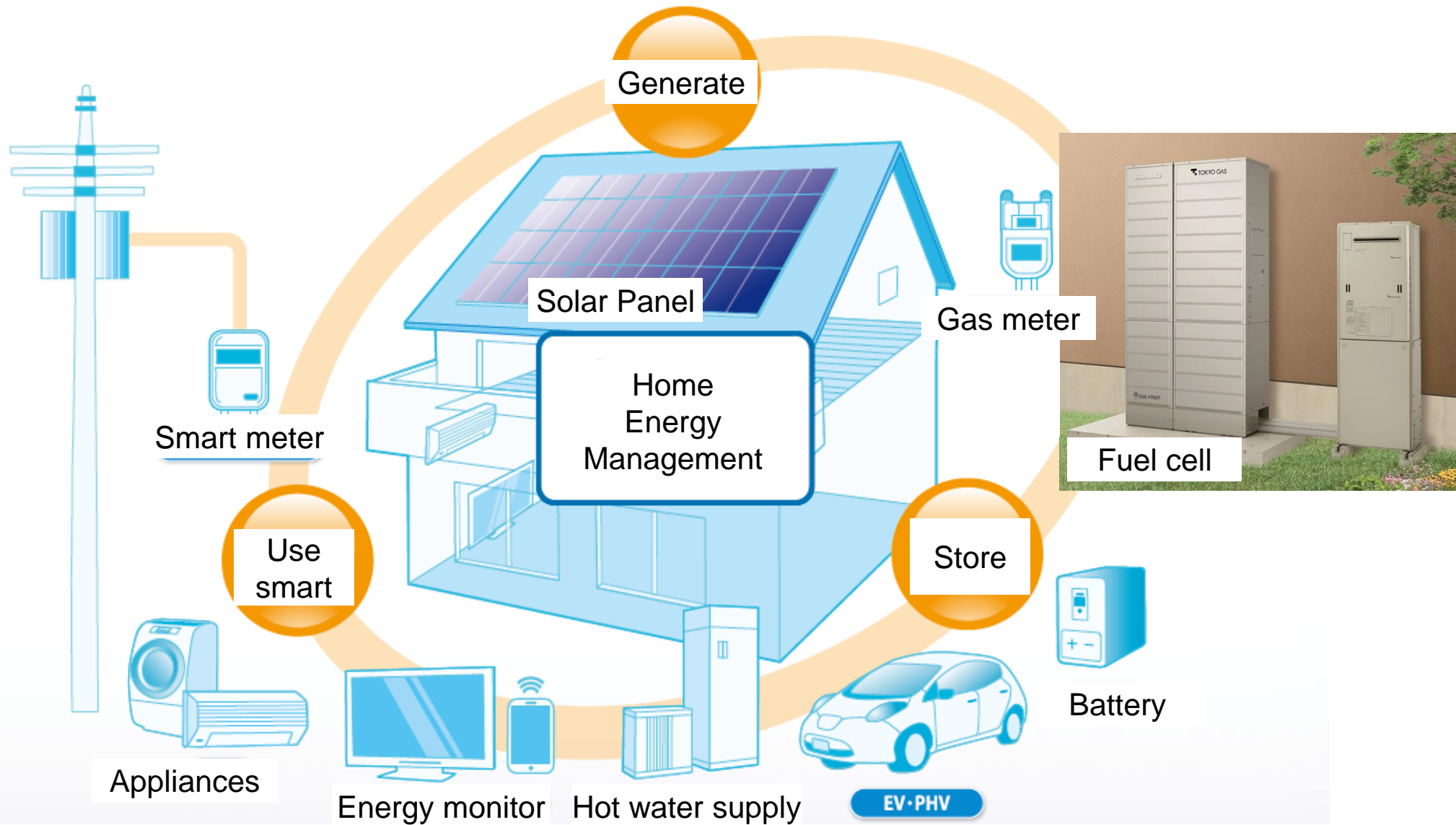
Residential sector has not improved energy efficiency significantly and there is more room to further improve.

(Source) Ministry of Environment

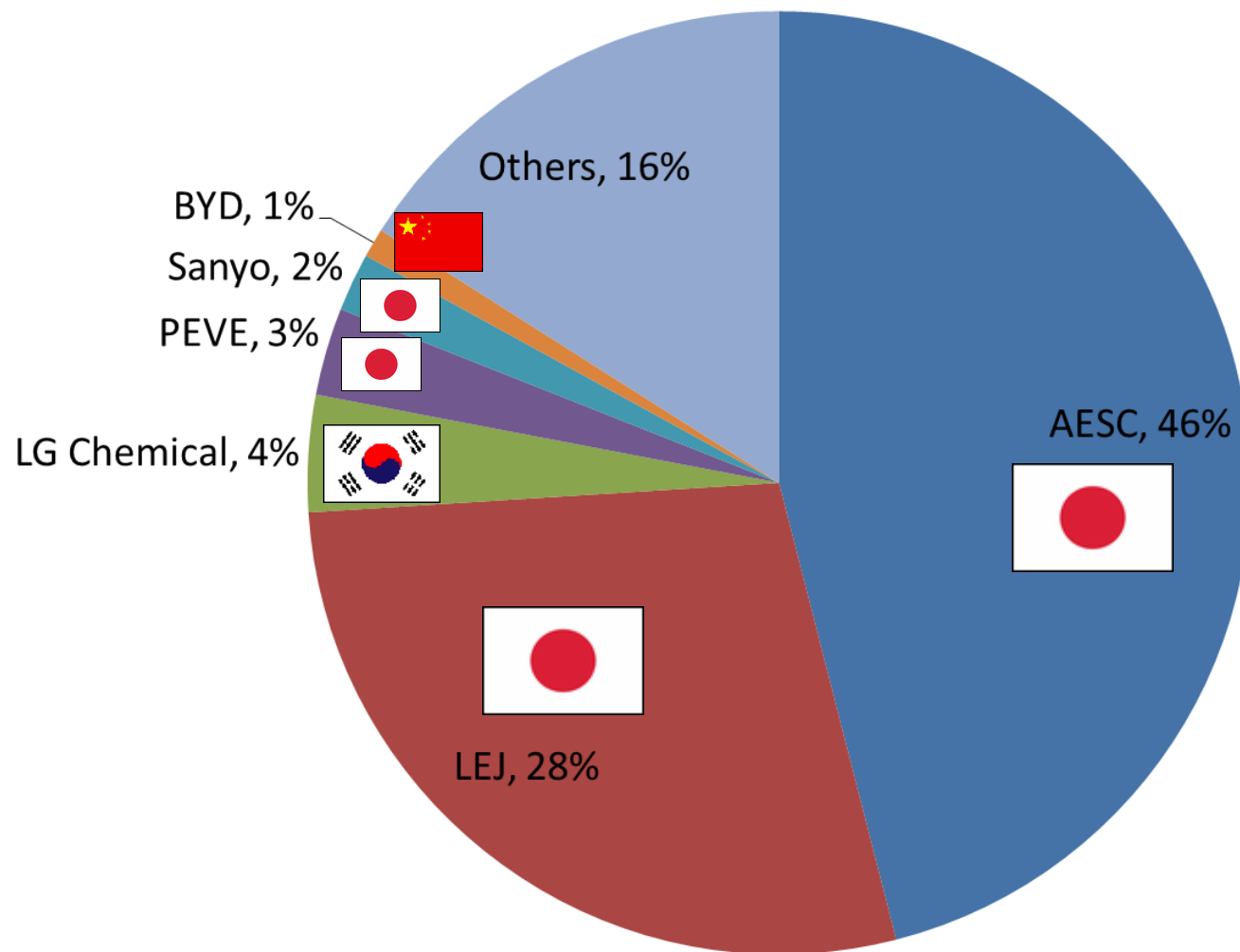
Type of energy consumption by household sector in Japan (2011)



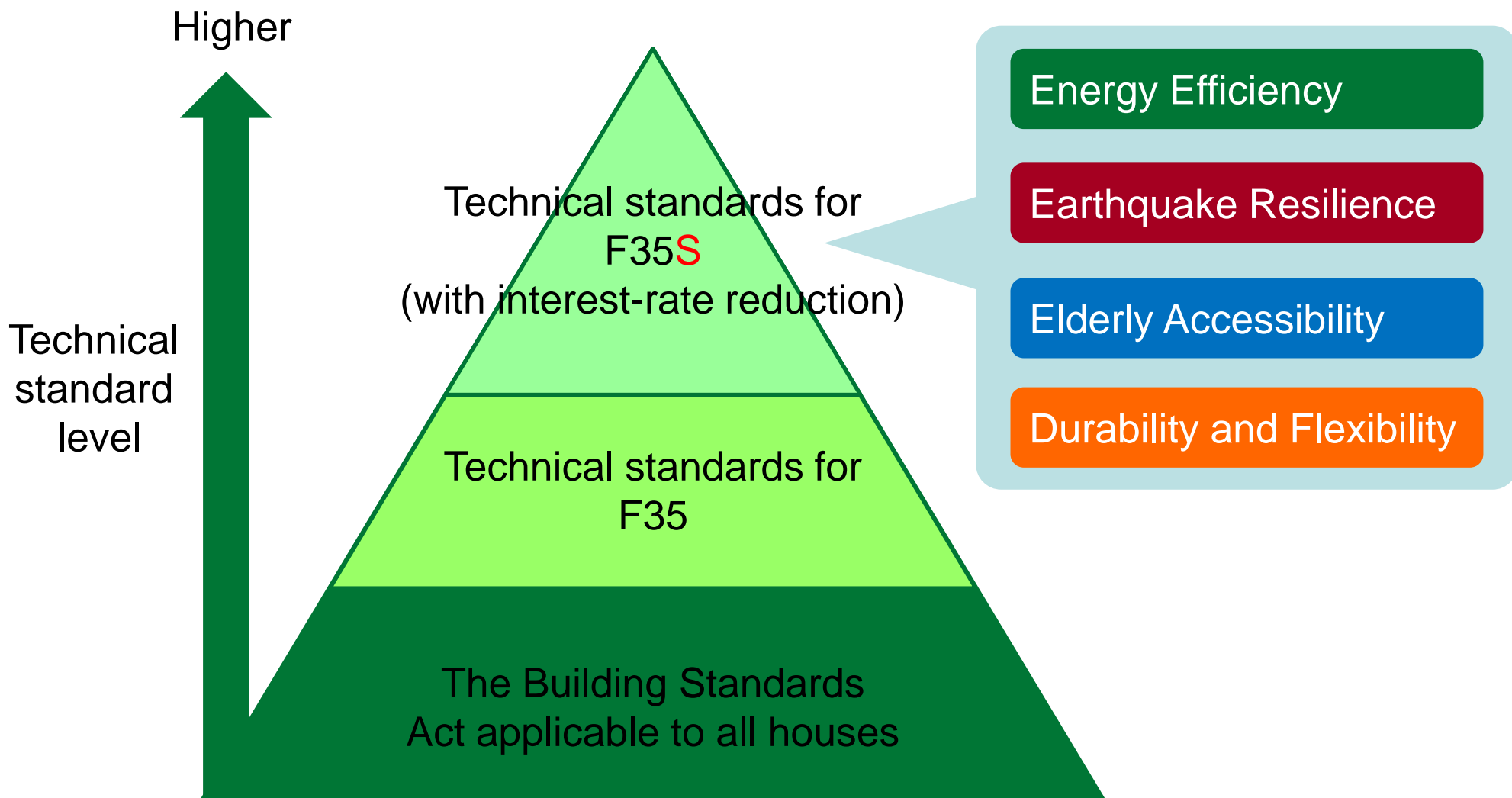
Eco-house

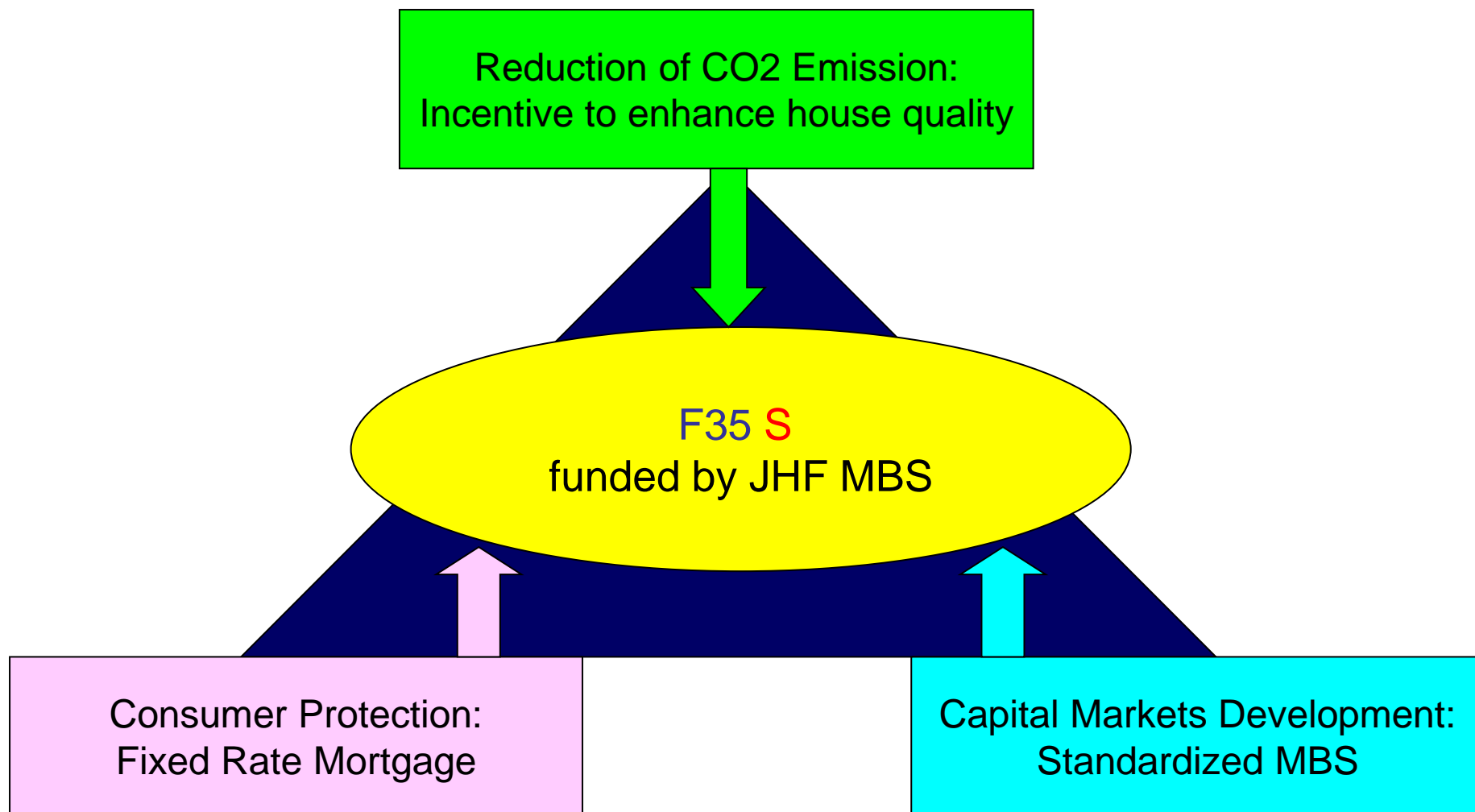


Share of Lithium Battery installed for automobile (2011)

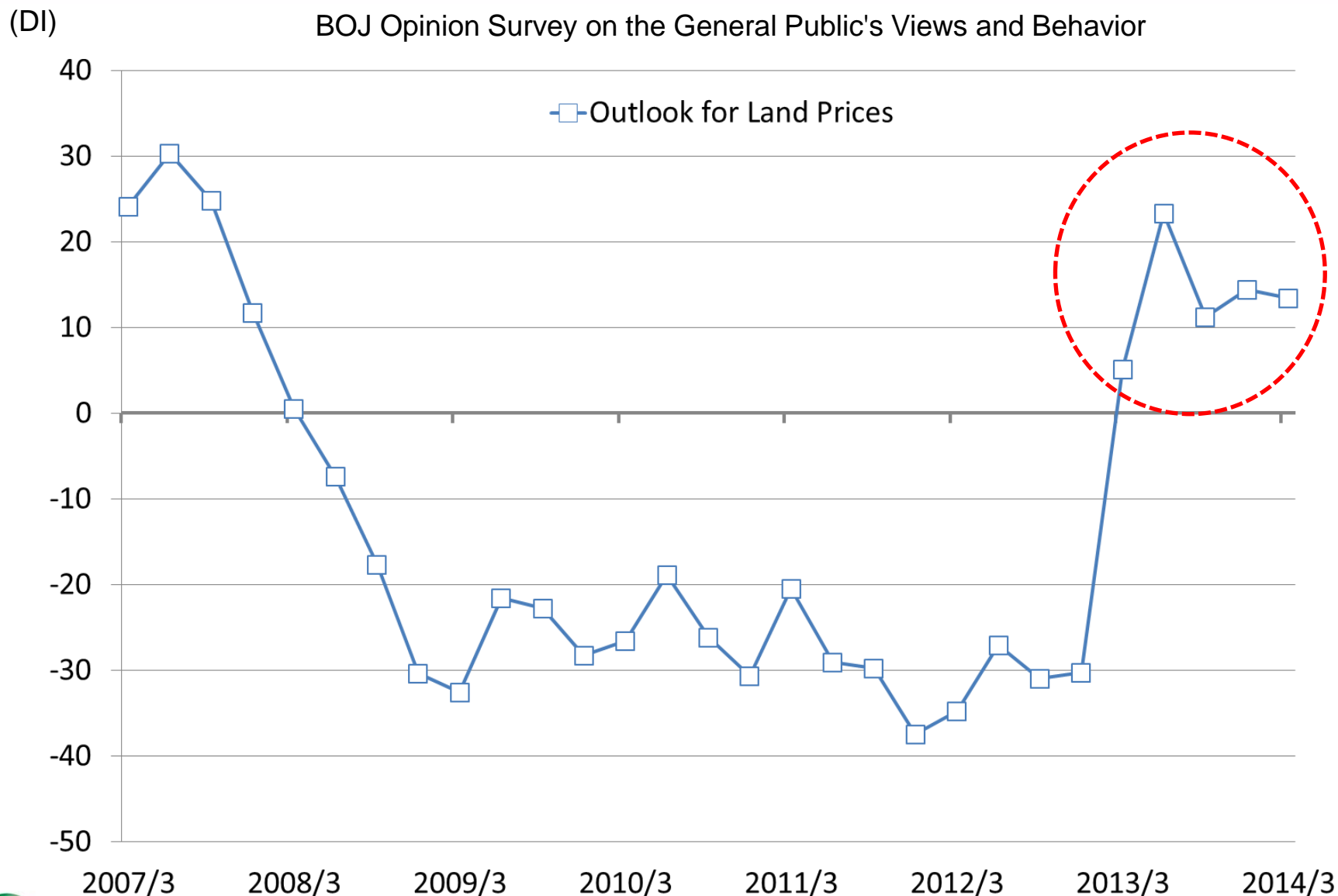


Enhancement of housing quality through incentives

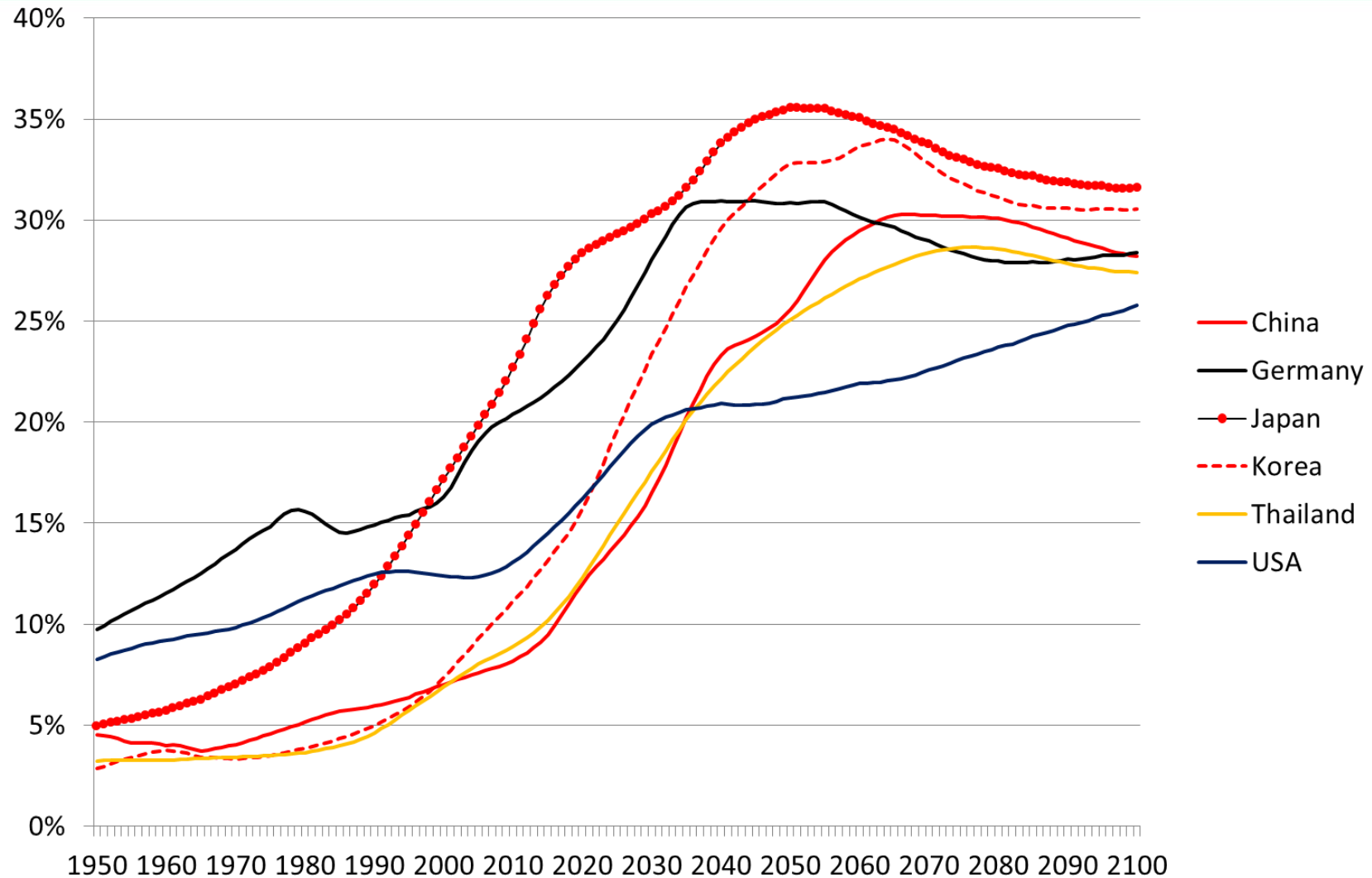




People in Japan are getting more optimistic on the future of Japan

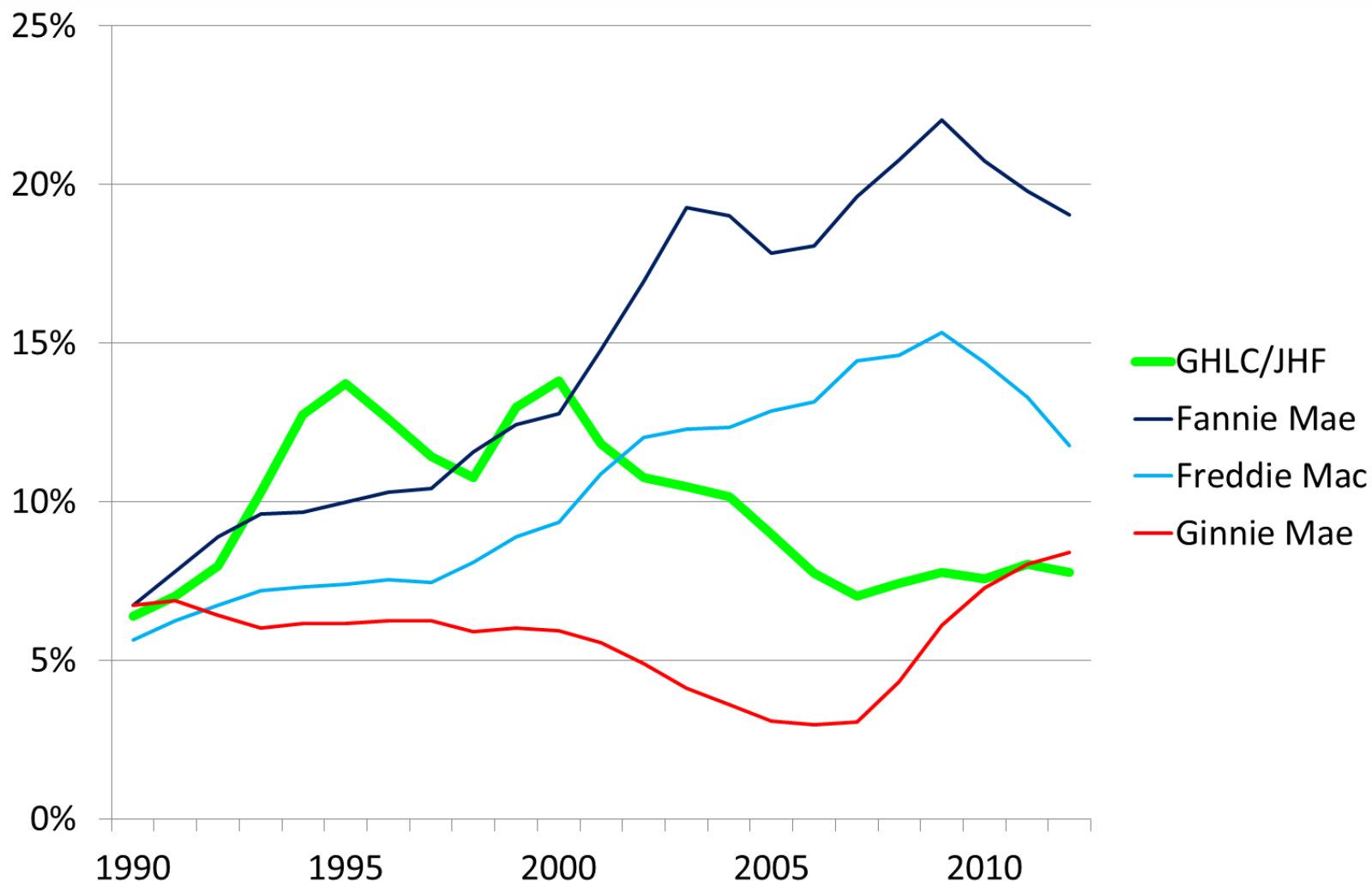


Share of elderly population (aged 65+)



(Source) United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2010 Revision (June 2011)

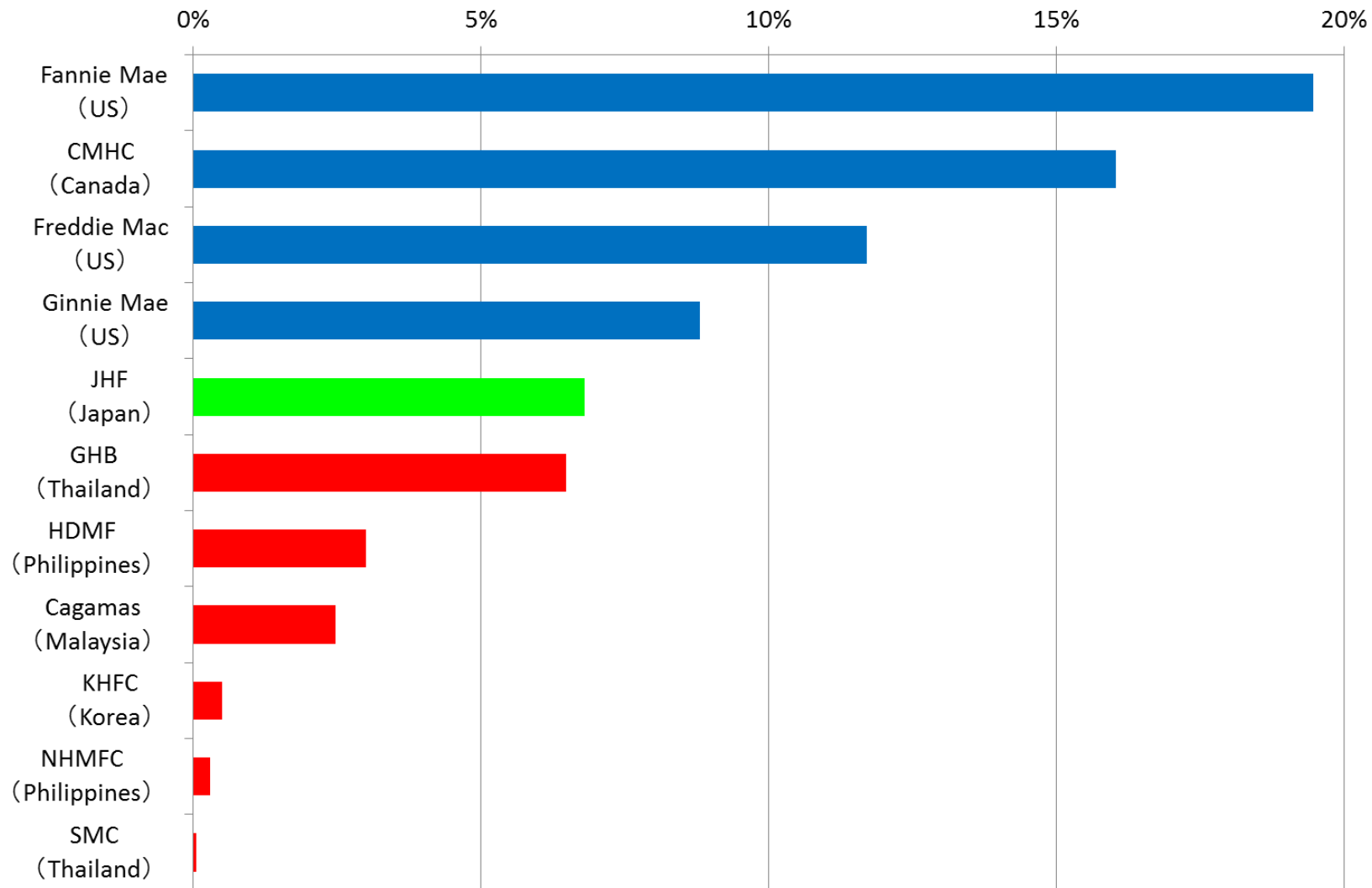
Mortgage Assets as per nominal GDP (US and Japan)



(Note) Figures for JHF is as of end of March for each year.

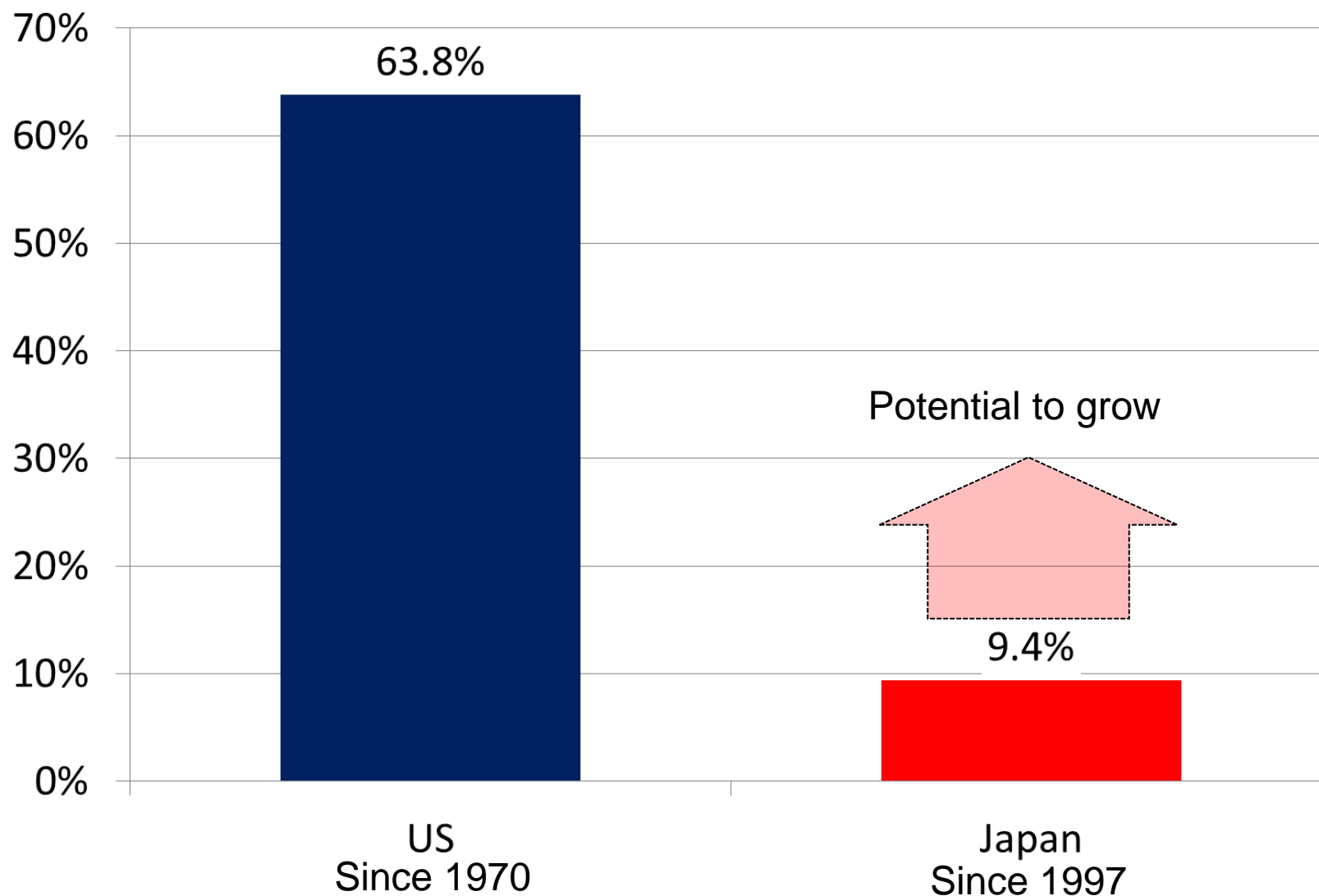


Mortgage Assets as per nominal GDP as of 2013



(Note) Figures for Thailand, Malaysia and Korea is as of 2012.

Outstanding Balance of MBS per mortgage debt (2014Q1)



Thank you for your attention.



住宅金融支援機構
Japan Housing Finance Agency

(旧「住宅金融公庫」)

(Former the Government Housing Loan Corporation)

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