

# Property Prices on Kaminarimon Street Jump 29%, Driven by Foreign Investment

東京浅草の「雷門通り」の路線価が前年比で29%も上昇。外国人観光客向けの民泊開業が盛んで、中国などの海外マネーの流入が大幅上昇を支えているといわれています。あなたの地域では観光客や新しい住民が急に増えた経験などがありますか？それは地域にどんな影響を与えましたか？講師と一緒に話してみましょう。



## 1. Article

Read the following article aloud.

On July 1, Japan's National Tax Agency released its annual land value assessments, revealing a sharp 29% increase in property prices on Kaminarimon Street in Asakusa 1-chome, Taito Ward, Tokyo. This marked the third-largest rise among all tax office jurisdictions nationwide.

Land values in the area are now approximately 1.9 times higher than pre-pandemic levels. Experts attribute much of this growth to a wave of short-term rental properties targeting foreign tourists and a surge of overseas capital, particularly from China.

Continued on next page.

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# 1. Article

## Ignoring Market Value

"My Chinese friends treat the money they bring to Japan as if they can afford to lose it," said a Chinese man this spring while speaking to a local real estate agent during his search for a property in Asakusa to convert into a short-term rental.

He ultimately purchased a roughly 40-year-old building near Kaminarimon for about ¥500 million (approximately \$3.4 million USD), **paying** the full amount **upfront**. The building is believed to be intended for short-term rental use.

According to the real estate agency involved, foreign investors began buying up properties for short-term rentals around three years ago as the pandemic began to **subside**. "They seem to treat it like a high-stakes gamble, with little concern for actual market value," one company representative said.

Short-term rentals, where travelers stay in private residences for a fee, have been legal under the Private Lodging Business Act since June 2018. Since then, the number of registered properties has steadily grown. As of May 2025, around 32,000 properties were registered nationwide, with more than one-third located within Tokyo's 23 wards. In Taito Ward, home to Asakusa, listings have surged roughly 80% compared to May 2019.

According to the Japan Tourism Agency, 465,351 people stayed in short-term rentals across Japan in February and March 2025. This was a 48.7% increase over the same period the previous year. Foreign nationals **made up** more than half of those guests, with Chinese travelers comprising the largest share at 16%, followed by South Koreans at 14% and Americans at 12%.

## Rising Rents and Complaints

The boom in short-term rentals is beginning to impact local residents. A 45-year-old office worker living near Asakusa said her rent rose by ¥4,000 (about \$30) when she renewed her lease in November 2024. "I've lived here for seven years, and this was the first time my rent went up. I was shocked," she said.

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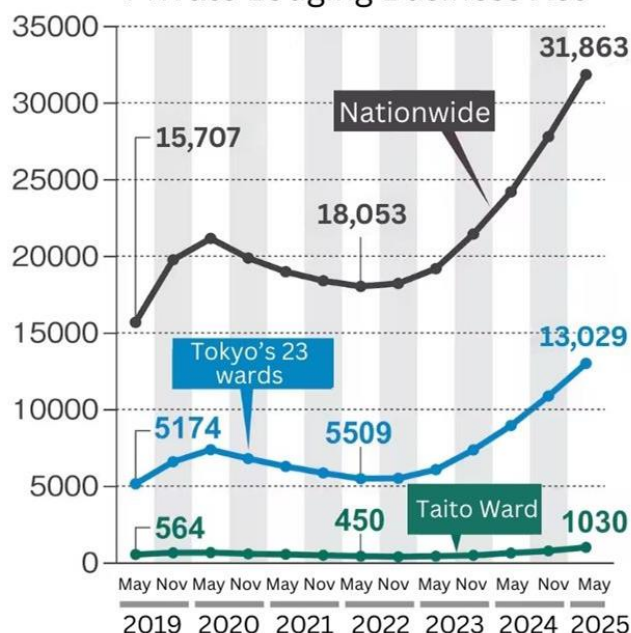
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# 1. Article

The influx of short-term visitors has also led to complaints from neighbors, including issues with noise and improper garbage disposal. "As the number of short-term rentals increases, so do the complaints," said an official at the Taito Public Health Center.

Naoto Oshige, a senior researcher at the Urban Future Research Institute, says foreign investment is clearly fueling the rise in land prices. He explained that the weak yen and low interest rates are making Japan increasingly attractive to overseas buyers. He also noted that this trend is likely to continue for the foreseeable future.

Number of Properties Registered Under the Private Lodging Business Act



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## 2. Key phrases and vocabulary

First repeat after your tutor and then read aloud by yourself.

1. **surge** 急増、急上昇；大波 / 急増する、急上昇する；波のように押し寄せる

There has been a **surge** in demand for eco-friendly products.

2. **pay upfront** 前払いする

Some landlords ask tenants to **pay upfront** for the first three months.

3. **subside** 静まる、収まる、沈静化する

We waited for the wind to **subside** before going outside.

4. **make up (a share)** ～を占める、～を構成する

Online orders **make up** a significant part of their total sales.

5. **influx** 流入、到来、殺到

There was a large **influx** of visitors during the festival.

## 3. Questions

Read the questions aloud and answer them.

1. What caused the sharp increase in land prices on Kaminarimon Street, according to experts?

2. How has the number of short-term rental properties changed in Taito Ward since 2019?

3. What kinds of problems have short-term rentals caused for local residents?

4. What industries do you think make up the largest share of the economy in your country?

5. Have you ever noticed an influx of tourists or new residents in your area? How did it affect the community?

## 4. 雷門近くのビル、中国人が5億円で購入「金は捨ててもいい」 海外マネー押し上げる路線価

国税庁が7月1日に発表した路線価では、東京都台東区浅草1丁目の「雷門通り」が前年比で29%も上昇した。全国の税務署別で3番目の上昇率で、価格は新型コロナウイルス禍前の約1・9倍に。外国人観光客向けの民泊開業も盛んで、専門家は中国などの海外マネー流入が、路線価の大幅上昇を支えていると指摘する。

### 地元不動産会社「相場無視している」

「（中国人の仲間は）日本へ持ってくる金は捨ててもいいくらいに思っている」

今春、浅草で民泊用の物件を捜していた中国人男性は、対応した不動産会社の担当者にこう話を向けた。この男性は、雷門にほど近い築約40年のビルを約5億円で購入。民泊として活用するための購入だったとみられ、一括での支払いだった。

この不動産会社によると、コロナ禍が落ち着き始めた3年前ごろから、外国人による民泊開業のためのビル購入が目立ってきた。従業員の1人は「うまくいけばもうけものという感覚で、相場を無視している印象だ」と話す。

一般住宅に旅行者らを有料で宿泊させる民泊は、平成30年6月施行の住宅宿泊事業法（民泊新法）で解禁され、事業者の届け出住宅数は増加を続けている。今年5月時点で全国で約3万2千件、うち3分の1超が東京23区に集中。浅草がある台東区も同月時点で、コロナ禍前の令和元年5月から約80%増加した。

観光庁によると、今年2、3月の全国の民泊の宿泊者数は計46万5351人（前年同期比48・7%増）で、半数以上が外国人。国籍別では中国が最も多く16%を占め、韓国（14%）、米国（12%）と続いた。

次頁に続く

出典：雷門近くのビル、中国人が5億円で購入「金は捨ててもいい」 海外マネー押し上げる路線価  
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## 4. 雷門近くのビル、中国人が5億円で購入「金は捨ててもいい」 海外マネー押し上げる路線価

### 家賃4000円アップ 住んで7年目「初めてのこと」

こうした状況で、住民の生活にも変化が起きている。浅草周辺に住む女性会社員（45）は、昨年11月の契約更新で初めて家賃が4千円上がった。女性は「住んで7年目になるが初めてのことで驚いた」と話す。

台東保健所には、民泊利用者のごみ出しの方法や、深夜の騒音について周辺住民から苦情が寄せられるという。担当者は「民泊の母数が増えており、苦情の声も増えてきている」と明かす。

都市未来総合研究所の大重直人主任研究員は、海外マネーが路線価の上昇を支えていると指摘。「円安や低金利で海外マネーが流入しやすい状況だ。当面は同様の傾向が続くのではないかと話した。

住宅宿泊事業法に基づく  
民泊届け出住宅数の推移



出典：雷門近くのビル、中国人が5億円で購入「金は捨ててもいい」 海外マネー押し上げる路線価  
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