

No.	Organization	Nation / Region	Q2. "Please write down your opinions as a real estate appraisal expert on the trends of the real property market in your country/region. It should be noted that you are basically requested to assume the cities and districts, which are set by our association, in answering the questions."								
			Residential Property Market								
			City	Area	Main usage	Current market condition	COMMENT	Is it changed the current market condition from the previous term?	What exactly is changed the current market condition from the previous term? If yes, please give details.	Future outlook of market in next 12 months	COMMENT
1	Australian Property Institute	Australia	Sydney	Metropolitan	Homes, units.	Excellent	The Sydney residential market has had record levels, against all predictions, even with the COVID effect, the house prices ended the year 22.1% higher for the year. Total number of sales in 2021 was 40% above the decade average, some 653,000 houses and units sold, the highest number of sales on record. Nationally dwelling rents increased by 9.4% OVER THE 2021 year, while unit rents rose by 7.5%. Some eastern suburbs in the prestige areas, Bellevue Hill, prices nearly doubled to \$8.41 million, Vaucluse rose by \$2.77m to \$8.175 million. Some of the reasons are such as low interest rates, institutional support for households, high household savings and low levels of listings of property on the market. Volume of sales recorded over the past twelve months was 32.6% above the national average for the decade.	Yes	As explained the unprecedented growth in demand as well as shortage of properties on the market coupled with strong economy, low interest rates and strong COVID support for employers, business and individuals by the Australian Government.	Stable	The growth we have experienced can't be maintained, it is expected normality is returning with steady growth in the next twelve months with some possibility of increases in interest rates. This will also depend on easing of the COVID pandemic and assuming no further virulent strains emerging.
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Ichibancho	Condominium	Good	This district is one of the nation's leading luxury residential areas with excellent location in central Tokyo. Demand for purchases from wealthy individuals at domestic and overseas remains strong for newly built and short-built luxury condominiums with brand power, and sales are robust. Although temporary transactions were stagnant due to the impact of the COVID-19 pandemic, the number of transactions gradually recovered and condominium sales prices are in uptrend. In many rental apartments also, high occupancy rates are trending, and rents and capitalization rate are trending basically unchanged. Reflecting this situation, land values slightly increased.	Same as before		Improving	Although real estate transactions, which had been stagnant due to the impact of COVID-19 pandemic, are on a recovery trend, the demand of developers seemed strong against backdrop of the robust condominium market and the expected development in the surrounding area. So, land values are expected to increase slightly for the time being.
3	Royal Institution of Surveyors, Malaysia	Malaysia	Kuala Lumpur	Downtown	Condominium & Service Residence	Bad	Border closures resulting in slow marketability of units	Same as before		Improving	Borders opening in April, expect foreigners to continue to purchase in city centre