

QUESTION "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."

Category 1: Commercial property market

*Listed in alphabetical order

No.	Organization	Nation / Region	City	Area	Main usage	Current market condition	Is it changed the current market condition from the previous term?	COMMENT	Future outlook of market in next 12 months	COMMENT
1	Japan Association of Real Estate Appraisers	Japan	Tokyo	Marunouchi	Office	Good	Same as before	High-grade large-scale buildings are scheduled to be supplied, and the superiority of the Marunouchi area with high status is expected to be maintained for the time being. The vacancy rate of Class A buildings is on a slightly rising trend, and the increase in rent is also considered to be slightly slowing. Despite the slowdown in the rise in rents, land prices are likely to be on an upward trend against the backdrop of strong demand.	Stable	We anticipate the uptrend of land price would continue for a while against the backdrop of strong demand for acquiring real property
2	Korea Association of Property Appraisers	Korea	Seoul	Yeouido(Yeou i-island)	Office	Fair	Same as before	The vacancy rate rose slightly as major companies moved to provincial areas.	Declining	Due to government policy, many companies in Seoul are planning to relocate their headquarters to rural area.
3	Philippine Association of Realty Appraiser	Philippines	Makati City	CBD	Office	Excellent	Despite increase in supply, vacancy is only at 5%	Capital values are increasing with the increase in land values	Stable	Demand driven by on line gaming and BPOs
4	The Chinese Institute of Land Appraisal	Taiwan	Taipei	Dunhua N. Road, Dunhua S. Road, Taipei Main Station	Retail Store, Restaurant, Office, Financial, Shopping Center, Amusement, Hotel	Fair	Same as before	The average rent is expected to be fairly stable in the short term. Grade A office buildings in the Dunhua N. and the Dunhua S. districts are currently encountering difficulties with strong relocation trend towards Xinyi district. Relatively significant new supplies in Xinyi District were released in June of 2018, likely to attract tenants intended to consolidate operations and/or upgrade to better office space. Rental growth is likely to remain stable as new and existing supplies attempt to compete for tenants.	Stable	The improvement in Taiwan's economy will encourage companies to upgrade their working environment and also drive pre-lease activities of new office buildings. Even though large quantity of new supply will come to the market in short term, different rental strategies may have the ability to reduce pressure on the market.
5	Appraisal Institute	U.S.A.	Chicago	Downtown	Office and Residential	Excellent	Market is still heating up and is reaching its peak	Near the top of the market	Stable	Not much more room for an increase. Could see stabilization soon and potential for recession.