

Q. "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."											
Commercial Property Market											
No.	Organization	Nation / Region	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	Sydney	Retail Store, Restaurant, Office, Financial, Shopping Center, Hotel	Good	As the COVID numbers declined through 2022 and are now at the lowest level in Australia, the various State Governments have lowered restrictions, and relaxed the mask rules as well as indoor and outdoor gatherings to almost pre COVID levels. As a result City occupancy of offices has risen from 18% to 41% in Sydney and from 15% TO 32% in Melbourne. It is now time to accept that the Global Office market is unlikely to look the same in terms of occupancy as before Omicron.	Yes	All companies have now adopted flexible working conditions and workers have become used to working from home, and new lifestyles have been created. Many surveys show that all prefer some working from home time and some office attendancy. That will not change in the near future.	Improving	It will be perhaps a year or two before work arrangements change to previous levels or they may never be the same again. This has affected the City business in retail, restaurants and all aspects of life. Many small businesses, restaurants, snack, coffee bars, etc have disappeared or many have been on very reduced hours, while all have negotiated reduced rents.
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Marunouchi	Office	Fair	The Marunouchi district is the center of the domestic office area where the headquarters and banks of major companies are concentrated, and where strong demand is recognized. The office leasing market in the Tokyo metropolitan area continues to be weak, and office rents in this district are also a little weak. However, as the appetite for investment in this district, which is one of Japan's leading office districts, is strong against backdrop of the prolonged monetary easement policy and Japanese Yen depreciation, the capitalization rate is decreasing a little. Based on this situation, it is judged that land value in this district is stable.	Yes	The strong investment appetite of both domestic and foreign investors helps to remain the land value stable as mentioned in the previous question.	Stable	Although the investment appetite would continue to be strong, overall office market is not so strong. The above conditions would remain as they are for the time being.
3	Federation of Colleges, Institutes and Societies of Valuation, Mexico	Mexico	Tijuana	Madero	Retail Store, Restaurant, Office, Financial, Shopping Center, Hotel	Good	Recent developments have increased the promotion in commercial properties, mainly in the construction of high rise buildings with mixed use.	Yes	A big increment in the demand of medical services and medical related services in the area, primarily for the medical tourism of US residents.	Stable	As inflation increases all over, the US population along the border is crossing more every time to satisfy their needs, largely because the Mexican market is considerably cheaper than the American market, and with the same standards of quality.