

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."											
Residential 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 Metro area.	Condominium	Fair	Auctions have fallen to low levels and properties for sale are at a very reduced level. Clearance rates on low volumes are at 60%, down from 80.5% last year in Sydney. Prices of residential housing had a drop of 1.4% in September 22, while new house approvals fell 17% in July with units down by 43.5% in July. This has affected rents of both units and houses even more, to some 10% increase in Sydney in 2022, above pre-covid days.	Yes	Huge shortage of supply of rental properties on the market has increased rents and this is due to fewer properties being sold on the market with owners holding until the market improves. Also replenishing on new being built is at its lowest level, no immigration for 2 years.	Stable	Difficult to predict where the future lies as we are not out of a Pandemic yet and with more variants of COVID appearing, there will be uncertainty in the property market for some time, perhaps 2023/2024. With the Ukraine war, supply of building materials has caused huge and sharp increases in cost of building materials, increasing the cost of building, further adding to issues, plus no immigration, this has reduced the demand.
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. Condominium sales prices are in uptrend. In many rental apartments also, high occupancy rates are trending, and capitalization rate is slightly decrease. Reflecting this situation, land values slightly increased	Same as before		Improving	The investment appetite of both domestic and overseas investors are still strong. Although the higher condominium sales price would cause the demand to decline, the momentum of the land value increase would continue for the time being.
3	Federation of Colleges, Institutes and Societies of Valuation, Mexico	Mexico	Tijuana	Madero	Condominium (Multiple dwelling house)	Excellent	With the increment in inflation, each year more and more US residents are switching their residence from US to México, given that the prices for acquiring and renting are considerably lower in Baja California than in California.	Yes	This steady migration maintains the market	Stable	No change in the near future.