

Periodic survey on a real property appraisal industry and property market trends (As of January 2023)

No.	Organization	Nation / Region	"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."								
			<b>Commercial Property Market</b>								
			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	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.