

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>Residential 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	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.