

**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	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	In the mid-to long-term, there are concerns about a diminishing demand for office space among companies, including the introduction of telework, due to the COVID-19. However, it is still a condition for the location of the salvage by domestic companies, and it is believed that this will have only a minor short-term impact.	Yes	N/A	Stable	Reconstruction and large-scale redevelopment are underway in the surrounding areas, and we expect to maintain the advantage as one of Japan's leading office districts in the future. Future land value trends are finally dependent on the impact of the COVID-19, and there is a sense of uncertainty.
2	Korea Association of Property Appraisers	Korea	Seoul	Seoul	Financial,office,store..	Fair	average level	Yes	a lot of change in financial market	Stable	Stable
3	Royal Institution of Surveyors, Malaysia	Malaysia	Kuala Lumpur	Golden Triangle	Office	Good	Prime Purpose-built Offices are holding on to their capital values though the aged buildings are facing value depreciation	Yes	Oversupply of office space, especially of prime space; lack of demand and hence lower take-up rate	Declining	Possible decline due to covid pandemic as unemployment rate increased to 5.3% in June 2020, demand shrank as companies undergo cost rationalisation amidst shrinking demand for office space. Being tenants' market, rental rebates are expected to be given by generous landlord under their tenant retention programmes
4	Federation of Colleges, Institutes and Societies of Valuation, Mexico	Mexico	Tijuana	Baja California	Shopping Center	Bad	At this moment, due to the sanitary contingency, all new construction has halted, most of the business are closed, a lot of the leases are being cancelled from lack of commercial movement; we are experiencing a buyers and renters market, with negotiations reaching upto 20%.	Yes	In a fast turn of events, the once sellers market, has turned into a buyers market, due to the economic recession, and the current sanitary contingency, both bad market characteristics, both together have being disastrous.	Stable	It's hard to say exactly, most of real estate advisors seem to agree on a very slow but sure recovery on the last part of a 12 month stretch