

Periodic survey on a real property appraisal industry and property market trends (As of January 2021)

QUESTION2 "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 2: Residential 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 | Indonesian Society of Appraisers | Indonesia | DKI Jakarta | CBD Jakarta | Condominium | Bad | A key defining event of 2020 was the COVID-19 outbreak. Their famous "circuit breaker" measures affected the apartment market hugely, as the marketing galleries were shut, physical viewings were disallowed and construction works (and hence uncompleted projects) were delayed. This year (2021) is likely to remain a buyer's market and we look ahead with cautious optimism. Apartment demand is likely to remain somewhat the same in 2021 and also the prices are expected to be relatively stable. Further, amid the economic uncertainties, seller and developers will take a sensible approach and price in accord with the market. | Same as before | | Improving | We are more optimistic for 2021. As vaccines are distributed in 2021, we hope there will be more people movements, and more expatriates coming to Indonesia, with a resulting gradual market recovery. |
| 2 | Japan Association of Real Estate Appraisers | Japan | Tokyo | Ichibancho | Condominium | Fair | 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. Although temporary transactions were stagnant due to the impact of the COVID-19 infectious disease, the number of transactions gradually recovered and condominium sales prices are trending flat. In many rental apartments also, high occupancy rates are trending, and rents and capitalization rate are trending basically unchanged. Reflecting this situation, land values have generally remained unchanged. | Same as before | | Stable | Although real estate transactions, which had been stagnant due to the impact of COVID-19 infectious disease, are on a recovery trend, market participants are expected to continue to assume a flat scenario for prices and rents, and land values are expected to remain unchanged for the time being. |
| 3 | Korea Association of Property Appraisers | Korea | Seoul | Gyeong-gi | Condominium (Multiple dwelling house), apartment complex, etc. | Good | good, high level of the cycle in the market | Same as before | | Stable | Stable |
| 4 | Royal Institution of Surveyors, Malaysia | Malaysia | Kuala Lumpur | Kuala Lumpur | Condominium | Bad | MCO and border closures have resulted in poor sales rate for new projects. | Same as before | | Declining | It all depends on how fast the vaccine can be rolled out in Malaysia. Covid cases have been reaching all time high and seem to be non-ending, another lockdown, small medium businesses will be adversely affected. overall property market will however see selective recovery or stable as in industrial / logistic sector and healthcare. Others depend on tourism and healthy consumer spending to drive the economy |

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| 5 | Federation of Colleges, Institutes and Societies of Valuation, Mexico | saima | Tijuana | Zona Presa | Horizontal condominium | Bad | A recent increment of bank repossession in the area, along with the abandonment of low income housing projects has polluted the market in an effort re-sale those repossessed houses as a healthy investment at the same prices of houses in open market | Yes | The increasing number of repossession cases of this sort | Stable | It is not easy to foresee a different outcome at this juncture in time, the need for affordable housing for lower income families, along with the rising prices of land in the center of the city, maintains the outer skirts of the municipality in this circle of selling and repossessing. |
| 6 | Philippine Association of Realty Appraiser | Philippines | Makati City | Rockwell | Condominium | Fair | Occupancy level has not been affected much | Same as before | | Stable | Again the vaccine will help improve performance of the sector |