

No.	Organization	Nation / Region	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."								
			<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	Ichibanc ho	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. The average launch price of new condominiums in the Tokyo metropolitan wards, including this area, continues to rise, particularly with higher contract rates and robust sales in the higher-priced condominiums. The resale condominium market in the Tokyo metropolitan area continues to rise, and following the robust condominium sales, land values are also continuing to rise.	Same as before		Stable	The investment appetite of both domestic and overseas investors continues to be strong. With low interest rates, rising construction costs, and a decrease in the number of newly constructed condominium sales, it is expected that a rise in condominium sales prices will be continued, but the Japan's weaker yen can help increase in overseas buyers, and thus the trend of rising land values is expected to continue for the time being.
2	Philippine Association of Realty Appraiser	Philippines	Makati City	Central Business District (CBD)	Retail Store, Restaurant, Office, Financial, Shopping Center, Hotel	Fair	Residential market still suffering from high vacancy.	Same as before		Stable	