

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

No.	Organization	Nation / Region	City	Area	Main usage	Current market condition	COMMENT	Future outlook of market in next 12 months	COMMENT
1	Australian Property Institute	Australia	sydney	inner metropolitan	Home units.	"Good": High level of the cycle in the market	Strong population growth plus an underlying undersupply, together with low interest rates supported by strong dwelling demand and rising prices has seen increased investor numbers returning to the market.	Stable	Demand for dwellings has increased to 42,500 in 2016/17, that being well above the 32,600 annual average over the previous five years. Completed dwellings has gone from 23,100pa in 2012/13 to estimates of 47,200 in 2016/17. The growth in the unit market has moved out of the inner city to the middle suburbs, showing the mid city areas having 40% of the total apartment building approvals in 2016/17 compared to 29% in 2010/2011. This is also due to the high price increases in houses that has shifted demand to apartments and middle suburbs main drive being affordability.
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Ichibancho	Condominium	"Fair": Average level of the cycle in the market	In respect of the asking price and the contracted price of the used condominiums, the land market value seemed to peaked out. As the condominiums will continue to be supplied by major developers for a while, the sales trend of them is marked. Considering the recent condominium sales trend, the land market value would be in moderate uptrend.	Stable	We anticipate the land market value would remain stable or slightly increase in the near future.
3	Korea Association of Property Appraisers	Korea	Seoul	Apkoojeong	Condominium	"Fair": Average level of the cycle in the market	The Housing prices in Seoul(Apkoojeong) area are expected to rise in 2018.	Stable	In 2018, government regulations and various policy initiatives are expected to coexist with expectations and concerns. In addition, the housing sales prices are expected to rise by 0.2%, and housing rent prices are expected to remain stable. And housing transactions are expected to decline.
4	Royal Institution of Surveyors, Malaysia	Malaysia	Kuala Lumpur	Kuala Lumpur	Condominiums and terrace houses	"Fair": Average level of the cycle in the market	As at Q3 2017, the unsold unit of stratified and terrace houses which were under construction was 5,826 out of the national total of 63,841 units, i.e. 9% overhang. This overhang is expected to be higher over this year as more houses are coming into the market. However, the trend is now for serviced apartments, i.e. smaller units of around 500 sq. ft. of apartment with one or no bedroom. This makes the price of the apartments lower and attracts the young working class professionals.	Declining	2018 may witness a challenging property demand scenario, even in Kuala Lumpur. However, the reputable developers are also very innovative in their design of houses and these make the houses affordable and pleasant to live in.
5	Federation of Colleges, Institutes and Societies of Valuation, Mexico	Mexico	Cancn	Playa del Carmen	Residential	"Good": High level of the cycle in the market	A rare phenomenon is getting place in this reas: a city was created. Its name "Puerto Morelos", between Cancn and Playa del Carmen, last year was born a new city, with its own government, services and residential reas. This is the proobe of the quick growin of the Mayan Riviera. There are mixed residences for touristical purposes and for the local people.	Improving	Its seems to be a very hig rate of improving for the next 12 months.
6	Philippine Association of Realty Appraiser	Philippines	Taguig	Bonifacio Global City	Condominium	"Excellent": Top of the cycle in the market	Also, high capital values due to high land values and high construction costs	Declining	Rental rates are dropping due to affordability costs

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7	The Chinese Institute of Land Appraisal	Taiwan	Taipei	Ren'ai Road, Section 1, Section 2	Condominium (Multiple dwelling house)	"Fair": Average level of the cycle in the market	Transaction volume for residential properties in Taipei remain low. During 2017 Q4, only 21, 083 properties were sold which translate to a 1.94% decline YoY. Although housing market sentiment and the economy has improved in 2017, average price of high-end residential properties continues to decline.	Stable	It may take a few more quarters of push back by buyers to arrest continuing expectations of falling price among buyers. The residential market entered its typical slowdown last year, but the overall sentiment has improved this year. While demand for developable land is getting stronger and transaction volume has picked up, the housing price may be negotiated at a discount as home buyers mainly took a wait-and-see attitude. Yet new supply won't alleviate affordability concerns, given rising land and development costs.
8	Appraisal Institute	U.S.A.	USA Overall	USA	Multifamily and Senior Housing	"Excellent": Top of the cycle in the market	Multifamily: Developers are poised to register the second-highest annual completions count of this cycle in 2018, down by 9.2% from 2017's cycle peak. Because apartment starts began to slow in 2017, the multifamily market will get a reprieve from new supply by late 2018 and throughout 2019.	NA	NA