

Periodic survey on a real property appraisal industry and property market trends (As of January 2020)

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 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	Australian Property Institute	Australia	Sydney	Sydney Metro Area	Retail, industrial and residential.	Bad	The effect of uncertainty due to the Covid-19 is affecting the entire property market at all levels.	Yes	Isolation applied for travel to and from Australia has affected all the areas of property markets, limited sales available, rent reductions legislated in all states, affecting returns and market demand.	Improving	As the Covid issue has been brought under control to the best conditions in the World, there are signs of improvement in demand and confidence, however there is more time to go before we will see good results.
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Marunouchi	Office	Good	High-grade large-scale buildings are still being constructed in and around Marunouchi area, which has a high status. Rent and vacancy rates for Class A buildings have been firm, and land value is expected to be on a moderate increasing trend against the backdrop of robust demand.	Same as before	N/A	Stable	We anticipate the uptrend of land value would continue for a while against the backdrop of strong demand for acquiring real property.
3	Royal Institution of Surveyors, Malaysia	Malaysia	KUALA LUMPUR	CITY CENTRE	RETAIL MALLS, OFFICE, FINANCIAL, HOTEL, RESTAURANTS, HIGH STREET SHOPPING, SERVICED RESIDENCE, CONDOMINIUM, PARKS	Fair	HIGH VACANCY RATES FOR OFFICE AND URBAN SHOPPING CENTRE BUT FOR HOTEL AND PRIME RETAIL CENTRES. HIGH OCCUPANCY. AVERAGE FOR SERVICED APARTMENTS AND CONDOMINIUM	Same as before	N/A	Stable	EXCEPT FOR NON-PRIME OFFICE WHICH ARE FACING COMPETITION FOR NEWER AND GOOD QUALITY OFFICE BUILDINGS
4	The Chinese Institute of Land Appraisal	Taiwan	Taipei City	Hsin-Yi District	Retail Store, Restaurant, Office, Financial, Shopping Center and Hotel	Good	As Information point out to shows that Taiwan's real estate commercial market shows a steady growth trend.	Yes	Its expect commercial and retail rents, vacancy will improve from the previous time.	Stable	The market interest rate is low and the impact of the epidemic will make the real estate industry seek stable returns for.
5	Appraisal Institute	U.S.A.	Chicago	Illinois, USA	Valuation	Fair	Travel restrictions	Yes	COVID-19	Improving	Change in travel restrictions