

**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 2: Residential property market**

\*Listed in alphabetical order

No.	Organization	Nation / Region	City	Area	Main usage	Current market condition	Is it changed the current market condition from the previous term?	COMMENT	Future outlook of market in next 12 months	COMMENT
1	Japan Association of Real Estate Appraisers	Japan	Tokyo	Ichibancho	Condominium	Fair	Same as before	As far as we look at the sales for newly constructed condominiums and used condominiums, demand for development materials remains firm. As condominium sales by major condominium developers continue in the future, the trend of selling these condominiums is attracting attention. Taking into consideration recent trends in the sale of newly built condominiums, it is thought that land value are on a moderate uptrend.	Stable	We anticipate the land market value would slightly increase in the near future.
2	Korea Association of Property Appraisers	Korea	Hanam	Kyungki-do	House(Apartment)	Fair	Same as before	Many housing complexes were supplied around the metropolitan area.	Decling	We expect the housing market price to decline due to the increase in the number of residents and the local economic recession.
3	Philippine Association of Realty Appraiser	Philippines	Makati City	Rockwell	High End residential condominium	Excellent	Same as before	As with the commercial market, residential sector capital values are also excellent	Stable	If the continued demand will sustain, capital values are expected to be stable
4	The Chinese Institute of Land Appraisal	Taiwan	Taipei	Section 1 and 2 of Ren'ai Road,	Condominium (Multiple dwelling house)	Fair	Same as before	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 the economy and the housing market sentiment 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.
5	Appraisal Institute	U.S.A.	Chicago	Loop	Condos and Apartments	Good	Same as before	High level of activity and new construction on-going	Improving	Continued new building and increasing rents and values