

**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	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	Greater Sydney Metro area	houses/Units	Good	Australian housing market has finished 13.5% higher for the Financial Year 2021. The value of houses rose by 15.6% whilst units rose by 6.8%. This is the highest growth in the market since 2004. The high demand for property and low supply along several factors has been the driver of constant increase prices. We had the lowest unemployment rate for some time in May 21 at 5.1%, consumer confidence remained high, very elevated savings due to COVID restrictions on movement and travel, great consumption of larger goods and continued record low mortgage rates. Stock undersupply is a main driver of price growth, in 28 days to June 27th, 2021, advertised stock of property was 24.4% below the five year average. Corelogic estimates of national transactions of property for the year to June 2021 is 582, 900 properties, being the highest sales volume since 2004.	Yes	Much the same answer as previously, COVID pandemic has materially changed the market and demand across the country and remains the main factor affecting our market in the immediate future until some answers are found and stability in infections takes place.	Stable	We have been through most of the fluctuations and affect of the Pandemic and as we move forward and vaccination increases the population immunity, we will find where this leads the market, but it is too early to make any clear predictions.
3	Royal Institution of Surveyors Malaysia (RISM)	Malaysia	Kuala Lumpur	KLCC	Condominium	Bad	Closure of international borders deter expansion of expatriate market.	Worse than before as shown as higher vacancy rates	N/A	Declining	Continuing lockdowns since Jan 2021 and records high covid cases in Klang Valley prompted market uncertainty, high vacancy rates and high employment rates
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Ichibancho	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 oversea 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 pandemic, the number of transactions gradually recovered and condominium sales prices are in uptrend. In many rental apartments also, high occupancy rates are trending, and rents and capitalization rate are trending basically unchanged. Reflecting this situation, land values slightly increased.	Yes	The condominium market slightly improved and the demand for land acquisition appears to be more robust.	Improving	Although real estate transactions, which had been stagnant due to the impact of COVID-19 pandemic, are on a recovery trend, the demand of developers seemed strong against backdrop of the robust condominium market and the expected development in the surrounding area. So, land values are expected to increase slightly for the time being.
4	Philippine Association of Realty Appraisers, Inc.	Philippines	Makati	CBD	Residential	Bad	Vacancy is increasing	Same as before	N/A	Declining	Unless COVID is addressed