

Q2. "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."											
Commercial Property Market											
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	Metropolitan area.	Commercial/industrial and Retail.	Good	Sydney CBD has more than 150,000 sq.m of new and refurbished space commencing online in 2022, average prime grade incentives remain at 35% and gross face rents average at \$1355 p.m.sq.2021 had the highest level of foreign investment into Australian Real Estate Market on record, global capital acquiring \$16.6 billion of assets across all sectors. Office buildings provide long term value and stable cash flow. Sydney CBD vacancy office rate came down by 0.5% to 12.5% over the December quarter, 2021. Retail property sales rose by \$5.8 billion in the December quarter, total spend on the Retail area at \$17.2 billion, the best in five years. Sydney office sales rose by 48% on 2020 volumes, with overseas investors representing 60% OF THE TOTAL. Even with lockdowns during COVID, the office occupation rate in January 2022 was 10% under pre COVID levels. In Industrial sector, prime rental rates rose by 16% in 2021, prime yields in Sydney are in the low range of 3.25% to 4.75%.	Yes	The Pandemic had opposite effect to all predictions, demand in the commercial sector has been at record levels.	Improving	As COVID gets under control or fades away to a manageable level, increased demand is anticipated as the strong economy continues to improve.
2	Japan Association of Real Estate Appraisers	Japan	Tokyo	Marunouchi	Office	Bad	The Marunouchi district is the center of the domestic office area where the headquarters and banks of major companies are concentrated, and where strong demand is recognized. The office leasing market in the Tokyo metropolitan area continues to be weak, and office rents in this district are also a little weak. As for capitalization rate, the appetite for investment in this district, which is one of Japan's leading office districts, remains stable. Based on this situation, it is judged that land value in this district a little decreased.	Yes	The office rent market was weaker than the previous period due to slow economic recovery.	Stable	Although the occupancy rate of office is in down trend, the supply office buildings is anticipated to be little in the transaction market. Based on that, land values are expected to remain flat in the future.
3	Royal Institution of Surveyors, Malaysia	Malaysia	Kuala Lumpur	Downtown	All types except industrial	Bad	Impact of movement control orders and closure of borders have adversely affected the rental returns of all property types	Same as before		Improving	Borders opening, high vaccination rates and declining Covid cases as well as removal of movement control orders