

Q. "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	Japan Association of Real Estate Appraisers	Japan	Tokyo	Marunouchi	Office	Fair	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. However, as the appetite for investment in this district, which is one of Japan's leading office districts, is strong against backdrop of the prolonged monetary easement policy and expectations for Japan's economic recovery, the capitalization rate is stable. Based on this situation, it is judged that land value in this district is stable.	Yes	In 2023, there was a large supply of offices, but the rental area also significantly increased. The speed of rent declines has slowed, shows signs of peaking in the market correction.	Stable	While investment appetite continues to be strong, a large supply of offices is expected in 2025, so a full recovery is expected to take some time.
2	Philippine Association of Realty Appraiser	Philippines	Makati City	Central Business District (CBD)	Retail Store, Restaurant, Office, Financial, Shopping Center, Hotel	Good	After the surge post COVID, the market has remained stable.	Yes	Post COVID, surges were experienced in there tail and hotel industry, due to revenge shopping and revenge travelling. Somehow, its gone back to normal pre pandemic. Previous market condition was excellent.	Stable	