



Japan – July 2018

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Japanese land prices rise for third straight year

Land prices in Japan rose for a third straight year in 2017, helped by gains in urban areas outside the two biggest cities Tokyo and Osaka, a government survey showed on Monday.

The average price of land nationwide rose 0.7 percent in 2017, compared to an increase of 0.4 percent in 2016 and 0.2 percent in 2015, according to the National Tax Agency.

The biggest rise was in an area of Kobe city in western Japan, where the price of a block of land rose 22.5 percent to 3.92 million yen (\$35,526) per square metre, the agency said.

Close behind was a block of land the southern city of Kumamoto, where the price for a square metre jumped 22 percent to 1.5 million yen.

In the capital Tokyo, the price of land in the Ginza shopping district rose 9.9 percent, to 44.3 million yen per square metre, slowing from last year's 26 percent gain.

Still, Ginza remained Japan's most expensive location for a 33rd consecutive year, the agency said.

Overall land prices in Okinawa prefecture rose 5.0 percent, the biggest increase among Japan's prefectures, while prices in Tokyo gained 4.0 percent.

The tax agency assesses land prices as of Jan. 1 every year to calculate inheritance and gift taxes on properties acquired in that year.

International Property Tax Institute

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