



For Immediate Release - Thursday, 27 April 2023

Tokyo tops the global pricing order

[New report by Colliers finds global markets continue to adjust to higher interest rates](#)

Asia Pacific: Thursday, 27 April 2023 – A [new report](#) from Colliers has highlighted the impact interest rate rises are having on real estate pricing and the volume of capital investments around the world.

With the uncertainty around debt markets extending through to the New Year, transaction volumes continue to be well below the five-year norms.

In January and February investment volumes globally were 56% below five-year norms. Provisional figures for March were down by 76% which can be attributed further tensions emerging from the banking world with liquidity issues surfacing in North America and Europe.

Tokyo is firmly leading the pack regionally and globally, offering the highest finance and risk spread of any other city. Tokyo is also much less susceptible to future rate rises and therefore negative pricing adjustments.

The global rate rises that continued during the end of March suggest central bank policy rates in some locations including Japan, North America and part of Europe are at, or getting close to, peak forecast levels set at the start of the calendar year.

Inflation is proving to be sticky in many locations, which could spur another round of rate rises over the next quarter. Investment deals are set to face at least another quarter of pricing adjustments, before stabilising.

“Despite the lull in global activity, Tokyo continues to be an attractive market for real estate investors globally,” Colliers Managing Director Global Capital Markets | Asia Pacific, Chris Pilgrim.

For more information, [download the report](#).

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