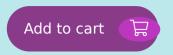
Enter your search terms here



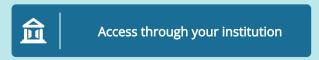
Advanced search

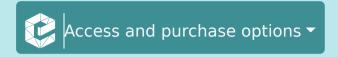
<u>Home</u> / <u>Journals</u> / <u>Journal of Property Investment & Finance</u> / <u>Volume 24 Issue 2</u> / Biases in appraisal land price information: the case of Japan

To read this content please select one of the options below:



32.00€ (excl. tax) 30 days to view and download





Biases in appraisal land price information: the case of Japan

Chihiro Shimizu, Kiyohiko Nishimura

Journal of Property Investment & Finance

ISSN: 1463-578X

Afticle Bullication date: 1 March 2006

Standard
Serial

Number.)





Abstract

Purpose

This paper seeks to investigate the nature and magnitude of the distortion in appraisal land price information according to change in the market, with a special focus on the Government's Published Land Prices.

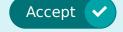
Design/methodology/approach

In Japan, there is an item of land price information, so-called Koji-Chika (PLPS: Published Land Price Information System), that is a survey of fair market value by the qualified appraisers. The valuation error of this land price information was analyzed using the following method. First, hedonic price indices were constructed based on both actual transaction prices and the Published Land Prices, they were then compared to detect possible distortions in the governmental price information. Also the possibility of structural change in the Japanese real estate markets was studied and its effect on price indices was considered. Analysis of the Tokyo metropolitan area in Japan took place between 1975 and 1999

Findings

Large and systematic discrepancies between actual transaction prices and the Published Land Prices were identified, which might suggest that there are serious problems in the governmental information system. It is believed that it is necessary to consider this issue in the context of the entire real estate appraisal system in Japan.

We are using cookies to give you the best experience on our website, but you are free to manage these at any time. To continue with our standard settings click "Accept". To find out more and manage your cookies, click "Manage cookies".



The land market in Tokyo experienced a so-called Bubble economy, and the rapid rise and fall of the land price were generated for this period.

Keywords



Citation

<u>Shimizu, C.</u> and <u>Nishimura, K.</u> (2006), "Biases in appraisal land price information: the case of Japan", <u>Journal of Property Investment & Finance</u>, Vol. 24 No. 2, pp. 150-175. https://doi.org/10.1108/14635780610655102



Publisher: Emerald Group Publishing Limited Copyright © 2006, Emerald Group Publishing Limited

