

Year	Political, Social and Economic Events	Land Planning, City Planning, Architectural Regulations, etc.	Land and Housing Policy	Land and Housing Taxation	Real Estate Industry News
1995	The Great Hanshin-Awaji (Kobe) Earthquake; Sarin gas attack by the Aum cult; Sharp appreciation of the yen to below 100 yen per dollar.	Act on Special Measures concerning Reconstruction of Urban Districts Damaged by Disaster (special exceptions for land readjustment business in disaster areas, etc.); Revised City Planning Law (creation of a district planning system for town promotion); Revised Urban Redevelopment Law (improvement of implementation requirements for city redevelopment projects, etc.); Revised Building Standards Law (rationalization of FAR restrictions in accordance with the width of road in front, rationalization of road setback rules); City Park Law Enforcement.	Execution of emergency safety checks at affected buildings; Revision to the Large City Law (creation of projects to supply joint housing to city centers, deregulation of enforcement requirements for projects to improve housing districts); Law on Rebuilding, etc. Sectional Ownership Buildings in Disaster Areas (possible to ratify rebuilding with 80% or more of voting rights approving such in the event a property completely collapses in a major disaster); Establishment of Design Guidelines for Housing in an Aging Society (installing hand rails, eliminating different levels, etc.).	<Revisions to counter the drop in land prices> Special extraordinary taxation standard for real property tax, etc.; Reduction of personal long-term transfer tax (39% to 32.5% for ¥40 million or less); Partial reduction of land value tax (Reduction in half of parking lots that must be attached, etc.).	Revision to the Building Lots and Buildings Transaction Business Act [a. Requirement of registration with information network organization certified property information of an exclusive broker contract; b. Clarification of legal standing of information network organizations and supervision by minister; c. Extension of valid license period (3 years to 5 years), abolishment of certain reporting items; and d. Abolishment of testing qualifications for the testing of brokers, partial test exemption of individuals who have passed certain courses].
1996	Act on Special Measures Concerning Promotion of Disposal of Claims and Debts of Specific Jusen Companies; General elections based on the single-seat constituency system.	Revision to the Law for the Improvement of the Areas along Trunk Roads (enhancing the roadside improvement planning system, transferring roadside improvement rights, etc.); added roadside district planning and district planning districts to the requirements for implementation districts and such of city area redevelopment projects).	7th Housing Construction 5-Year Plan (7.3 million houses, half of all houses, meet guidance living standards; Goal of average housing floor area of 100m ²); Focused Emergency Plan for Reducing Housing Construction Costs (dramatic review of the Building Standards Law, smoothing the importing of housing, overseas materials and overseas components, etc.); Revision to the GHLC Law (strengthening policy guidance function by applying different interest rates according to housing structures when loaning to certain new houses).	Reduction of land value tax rate (0.3% to 0.15%); Enlargement of measure to adjust burden of real property tax; Reduction of personal long-term transfer tax (32.5% to 26% for ¥40 million or less; 39% to 32.5% for more than ¥40 million to ¥80 million or less); Reduction in focused corporate tax rate (very short period 30% to 15%, short period 20% to 10% and general 10% to 5%); Enlargement of special measure for taxation standard on land acquisition (registration license tax 50/100 to 40/100 and real estate acquisition tax 2/3 to 1/2).	Hold general meeting of International Real Estate Federation in Tokyo; Chairman Tsuboi of the Real Estate Companies Association of Japan suddenly passes away and Mitsui Fudosan President Junichiro Tanaka assumes the chairmanship.
1997	Consumption tax rate raised; Failure of the Hokkaido Takushoku Bank and Yamaichi Securities; Opening of the Trans-Tokyo Bay Highway.	Act on Promotion of Improvement of Disaster Control Districts in Populated Urban Districts (creation of a system for planning the improvement area of disaster preparedness districts and improvement associations for disaster preparedness zones); Revision to the City Planning Law and Building Standards Law (creation of zones for attracting high-rise housing and rationalization of FAR rules for condominiums and other joint housing); Creation of a type of sophisticated use zone for upgrading functions; Creation of a general design system by lot size; Creation of mini lot readjustments.	New General Land Policy Promotion Outline (proclaimed that the new objective of land policy would shift from suppressing land prices to efficient land use; Aim to invigorate land transactions); Revision to the GHLC Law (extended the preferential interest rate terms and repayment period for loans when buying certain existing housing); Bring transparency, simplicity and speed to procedure for approving use conversion for agricultural land.	Reduction and deferment of burden from the perspective of balancing the burden standard of real property tax, etc.; <Revisions to reduce the burden when acquiring housing in line with the increase in consumption tax rate to 5%> Enlargement of housing acquisition promotion tax system and phased reduction in residing years (maximum of ¥1.8 million in 1997, ¥1.7 million in 1998, ¥1.6 million in 1999 and ¥1.5 million in 2000 and 2001); Halving of reduced tax rate for registration license tax related to housing buildings; Raising of special deduction of real estate acquisition tax for new housing (¥10 million to ¥12 million); Reduction of stamp tax.	Establish 4 information network organizations (welfare corporations) nationwide; Revision to the Real Estate Syndication Act (when individuals with specialized knowledge or experience in investment are participating in the project, the application of regulations to protect general investors is exempted); Ministry of Construction issues its Real Estate Renovation Vision (future direction of the real estate industry and countering present issues including the promotion of IT and modernizing a transparent and fair investment market to meet the changes in the socio-economic structure); Building Lots and Buildings Transaction Business Act (extended the valid period of broker licenses from 3 to 5 years); The Real Estate Companies Association of Japan issues its 21st Century Vision and Corporate Code of Conduct; Sumitomo Realty & Development Chairman Shinichiro Takagi appointed chairman of the Japan Condominium Association.

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1998	Nagano Olympics; Financial Reconstruction Law, etc., Act on Emergency Measures for Early Strengthening of Financial Functions; Nationalization of the Long-Term Credit Bank of Japan and the Nippon Credit Bank.	Revision to the City Planning Law (expansion of the area for which district plans can be established within urbanization adjustment districts, diversification of special use districts, etc.); Revision to the Building Standards Law (a. Establishing rules for the performance of building standards, b. Rationalization of rules concerning sunlight, etc., c. Opening of structure confirmation and inspection business to private sector, etc.); Revision to the City Redevelopment Law and Law on the Loaning of Urban Development Funds expansion of cities subject to the establishment of city redevelopment policies, creation of a system for participants in special projects and creation of a system for certifying redevelopment projects); Law on Improvement and Vitalization in City Center (promotion of comprehensive and integrated measures based on the improvement of city areas and activating commerce utilizing the creativity of the area, in order to activate city centers that are hollowing out).	Law Promoting the Building of Superior Suburban Housing (promoting the building of superior houses in agricultural towns and suburbs); Revision to the Agricultural Land Law (transferred authority to approve change of agricultural land of 4ha or less to the governor); Revision to the National Land Law (transfer to a system for reporting after the fact and creation of emphasized districts); Emergency measures to expand housing investment.	Suspension of land tax taxation; Reduction of personal long-term transfer taxation (26% for ¥60 million or less and 32.5% for more than ¥60 million); Elimination of weighted tax on very short-term ownership by corporations; Non-application of short-term and general ownership categories (through 2000); Abolishment of restrictions on including interests on loans when corporations acquire land as expenses; Creation of system for carrying forward deduction of capital losses on residential property; Application of measures to reduce real estate acquisition taxes and real property taxes on second homes.	Law on Securitization of Specified Assets by Special Purpose Companies (SPC Law).
1999	Criticality accident in Tokaimura, Ibaraki; Mergers or business mergers between major banks, etc.; Response to Y2K.	Revision to the Act concerning Lending of Urban Development Funds (smoothing the capital raising process; enhancing measures for efficiently using land with low use or non-use; improving and enhancing redevelopment methods); Promoting efficient use of former factory sites (circular from the City Bureau and Housing Bureau Chiefs).	Special Provisions Law concerning Promotion of the Supply of Good Quality Leased Housing (creation of fixed-term leasehold rights and enforcement in 2000); Housing Quality Assurance Law (requirement of 10-year warranty and enforcement in 2000).	Creation of new housing loan deduction system (deduction period of 15 years, etc.); Enhancement of system for carrying forward deduction of capital losses for residential property; Improvement of special exception to cash gift for acquiring housing; Reduction in tax rate on personal long-term ownership transfer income tax (uniform 26%); Improvement in special measure for registration and license tax; Enhancement of special measures for real estate acquisition tax related to the house and its lot.	Launch of the Housing & Urban Development Corporation; Real estate monetization and securitization; Internet transactions take off.
2000	Prime Minister Obuchi passes away; Miyake Island erupts, floods in the Tokai region; Turmoil in the U.S. presidential elections; Number of juvenile crimes rises.	Revision to the City Planning Law and Building Standards Law (enhancing the master plan; reviewing the demarcation and development permit system; enhancing the system for securing a good environment; introducing the new system for re-adjusting existing city areas; introducing regulations for developing and building non-city planning districts; promoting transparency and citizen participation in the city planning and decision system, etc.); Law for the Recycling of Construction Materials (segregation and dismantling of construction materials and such; recycling of specified construction materials; fully enacted May 2002).	Act on Advancement of Proper Condominium Management (condominium manager and managerial chief qualification system and condominium management company registration system; enforcement in 2001).	Half-year extension of the housing loan deduction system (up to taking up residence in June 2001); Improvement in floor area requirements of special real property tax measures for new housing and 2-year extension of application period; Phased reduction of real property tax on land (75% in fiscal 2001 and 70% in fiscal 2002); 3-year extension of special measures on land transaction tax (1/3 for registration license tax and 1/2 for real estate acquisition tax).	Growing popularity of large and tower condominiums; Start of real estate investment trusts; Creation of the investment consultant registration system; JICPA issues the "Audit Handling of Judgment on Decision to Forcefully Reduce Valuation of For-Sale Real Estate;" Integration of the Japan Home Builders Association and the Housing Industry Development Association to form the Japan Association of Home Suppliers.

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2001	Inauguration of the Koizumi Cabinet which upheld structural reform; September 11 attacks in the U.S.; Anti-terrorism Special Measures Law enacted; Universal Studio Japan (Osaka prefecture) and Disney Sea (Urayasushi) opens, MLIT establish in January.	Launching of Urban Renaissance Headquarters (led by the prime minister); Finalization of urban regeneration project (phases 1 through 3); Emergency measures for promoting city development investment by the private sector; Direction of emergency system reforms for urban renaissance; Report of the urban renaissance regeneration strategy team; Establishment of new city creation vision for Tokyo by Tokyo Metropolitan Government; Establishment of City Planning Operational Guidelines.	Enforcement of Law for Securing Dependable Residences of the Elderly; Establishment of the 8th Housing Construction 5-Year Plan; Decision to abolish the Government Housing Loan Corporation within 5 years; Abolish the Housing & Urban Development Corporation by fiscal 2003 and have a new independent administrative corporation established to take on a portion of the original functions.	Creation of new housing loan deduction system (deduction rate of 1%; borrowing limit of ¥50 million; deduction period of 10 years); Enhancement of donation tax on house acquisition funds (tax exempt limit of ¥5.5 million); Creation of rental housing supply promotion tax for elderly housing (5 years and 40% premium depreciation); 3-year extension of the special taxation on transfer income of personal general long-term ownership (26% (20% income tax and 6% residential tax)); Enhancement of collection grace period system for special land ownership tax; Creation of measures to reduce transaction taxes on real estate securitization (SPC and investment corporation); Reduction in capital gains tax on listed real estate investment securities for individuals.	Integration of the Real Estate Companies Association and the Japan Condominium Association with Junichiro Tanaka serving as chairman (chairman of the Real Estate Companies Association); Real estate investment trusts are listed.
2002	Prime Minister Koizumi visits North Korea to normalize diplomatic relations; Korea/Japan World Cup held; "Prompt Countermeasures to Deflation" formulated.	Creation of the Special Measures Act for Urban Renaissance; Designation of the urban renaissance emergency improvement district (total of 44 districts in phases 1 and 2 totaling about 5,700ha); Revision to the Urban Redevelopment Law (conferal of enforcement function for private condemnation, etc.); Revision to the Building Standards Law and City Planning Law (maximum floor area ratio of 1300%, urban proposal system, speeding up comprehensive design procedures, etc.); Abolishment of the Industry (factory) Restrictions Law; Deregulation of the environmental impact assessment ordinance procedure (Tokyo); Flexibility in obligation to provide parking spaces (Tokyo); Finalization of Urban Renaissance Project (phase 4).	Passage of the Soil Contamination Countermeasures Law; Revision to the Law for Smoothing Condominium Reconstruction and revision to Sectional Ownership Law.	Reduction in registration license tax on sale of existing buildings (25/1000); Expansion of collection grace period measures for special land holding tax (allow change to exempted land and transfer); Abolish maximum tax rate of 39% for tax on personal general long-term ownership transfer income (taxation suspended).	Rebuilt Marunouchi Building opens; Caretta Shiodome, the first wave of Shiodome's redevelopment opens.
2003	Iraq War; Second Koizumi Cabinet.	Finalization of Urban Renaissance Project (phases 5 and 6); Designation of urban renaissance emergency improvement districts (phase 3); <Total of 53 districts in phases 1 to 3>; Start of operations by city regeneration fund investment corporation.	Launch of securitization support business by Government Housing Loan Corporation (acquisition type).	Reduction in registration and license tax rate (sale, etc. 10/1000); Suspension of levying of special land holding ownership tax (ownership and acquisition on or after January 1, 2003); Creation of settlement taxation system at time of inheritance; Abolishment of business office tax (new or expanded portion); Creation of urban renaissance promotion tax system.	Shinichiro Takagi becomes chairman of the Real Estate Companies Association (chairman of Sumitomo Land and Realty); Roppongi Hills opens.
2004	Athens Olympics; Second reshuffled cabinet of the Koizumi Cabinet; Occurrence of major natural disasters including a wave of typhoons hitting Japan, the Mid Niigata Prefecture Earthquake, and earthquakes and tsunamis in the ocean off Sumatra Island.	Finalization of Urban Renaissance Projects (phases 7 and 8); Enhancement of community regeneration measures and town creation subsidies; Establishment of 3 landscaping and greenery laws including the Landscape Law.	Revision to Condominium Management Rules; Partial enforcement of the Personal Information Protection Law; Launch of the securitization support business by the Government Housing Finance Corporation (warranty type).	Creation of measures to reduce ordinance concerning real property tax and city planning tax of commercial property, etc.; Rebuilding of taxation system for capital gains from personal land transfers; Extension of suspension period for application of taxation system on land transfers by companies; Extension of system for reducing home loan taxation (phased contraction through 2008).	Construction completed on COREDO Nihonbashi and Marunouchi OAZO; Growth in housing loans issued by private financial institutions; Repeated release of skyscraper condominiums and progression of population's return to residing in city centers.

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2005	Aichi Expo held; LDP wins the Lower House elections in September by an overwhelming majority, followed by the enactment of the Postal Service Privatization Act; Princess Nori marries.	Toward activation of urban areas in local regions, discussion on review of 3 urban development laws begins to intensify.	The Government Housing Loan Corporation, which engaged in direct financing utilizing the government fund, is abolished and instead, the Japan Housing Finance Agency, an independent administrative institution, is established to support and supplement loans for the housing fund; Kubota Corporation, a machinery manufacturer, announces to the public that employees working at Kubota's factory have been suffering health problems caused by asbestos. Based on the fact that a lot of asbestos is used for architectural and other materials, anxiety about health in relation to asbestos spreads to the general public.	Extension of the scope to apply various preferential measures for taxation related to existing homes (mortgage tax reduction system, preferential measure for replacement of residential properties, preferential measures for the tax system for settlement at the time of inheritance concerning housing purchases and other funds, reduction of registration and license tax for registering retention of ownership of housing buildings, preferential measures for taxation standards, etc. for real estate acquisition tax on existing houses, etc.); Extension and enhancement of urban renaissance promotion taxation system; Review of system to postpone collection of special landholding tax; Required taxation measure in relation to term leasehold interest (clarification of handling of lump-sum payments).	Hiromichi Iwasa (President of Mitsui Fudosan) inaugurated as the president of the Real Estate Companies Association of Japan; Tsukuba Express which cuts travel from Akihabara to Tsukuba in 45 minutes is opened in August; Trust in safety of buildings is shaken with the quake-resistance data falsification scandal and surfacing of deficiencies in checking functions of building construction; The Akihabara Dai Building, Nihonbashi Mitsui Tower and other buildings completed; Vacancy rate in central Tokyo improves.
2006	Zero-interest rate policy lifted in July; Inauguration of the Abe Cabinet in September.	In the wake of the quake-resistance data falsification scandal, the Law to Revise Portions of the Building Standards Law, etc. to Secure Safety of Buildings is enacted. Three urban development laws enacted.	Basic Act for Housing was enacted.	Reduction and extension of preferential measures for land and building related transaction taxes (registration and license tax, real estate acquisition tax); Extension of measures to reduce ordinance concerning real property tax, etc. of commercial property, etc.; Extension and abolishment of preferential measures in relation to housing acquisition fund donations; Foundation of taxation system to promote quake-resistance renovation of existing homes; Extension of special measures for real estate acquisition tax related to the house and housing land.	Prefectural land price research reveals that the prices of both residential land and commercial land in 3 major metropolitan areas rose for the first time in 16 years. The number of listed REITs reaches 40 in December and the aggregate market value increases to about ¥5 trillion.
2007	Inauguration of the Fukuda Cabinet in September.	The Law to Revise Portions of the Urban Rejuvenation Law is enacted. Law to Secure Execution of Defect Warranty for Specific Housing is enacted.	Japan Housing Finance Agency inaugurated.	Extension of preferential measures on replacement of commercial property concerning land owned over the long term, etc. to land, buildings, etc.; Extension, etc. of special tax measures concerning city and regional regeneration projects; Securing effect of reduction of housing loan tax for residents moving into property in 2007 and 2008 in association with transfer of tax sources to individual residential tax; Extension of special measures for aggregation of profits and loss/deductions carried forward of loss on transfer accompanying replacement of residential properties; Extension of decreased tax rate of registration and license tax of houses and special measures to reduce stamp tax on purchase and sale agreement, etc. for real estate transactions; Extension of system of special deduction of ¥15 million concerning specified sector housing development projects.	Financial Instruments and Exchanges Law enacted. Tokyo Midtown, Shin-Marunouchi Building, Kasumigaseki Common Gate and other buildings completed.

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2008	Inauguration of the Aso Cabinet; Effects of the financial crisis stemming from the U.S. subprime loan problem spread across the globe.	National Sustainability Plan (national plan) approved at a Cabinet meeting.	Emergency Measures for Activation of Housing/Real Estate Market announced.	Extension of special measures on registration and license tax of land; Creation of special measures for real estate acquisition tax other than houses; Tax Reduction System for Long-term Excellent Houses established; Tax system for promotion of energy conservation renovations of houses established.	Law for Prevention of Transfer of Criminal Proceeds enacted. Real estate companies successively go under.
2009	H2N1 virus spreads from around springtime; Citizen judge system begins in May; DPJ wins the Lower House elections by an overwhelming majority in August; change of government for the first time in 16 years; Inauguration of the Hatoyama Cabinet in September; Inauguration of the Consumer Affairs Agency in September.	National spatial strategy (regional plan) approved by the minister.	Policy Package to Address Economic Crisis announced. Emergency Economic Countermeasures for Future Growth and Security announced. Eco-point system for housing established. New Growth Strategy (basic policies) announced.	Tax Reduction System for Housing Loans extended and expanded, Tax Reduction System for Long-term Excellent Houses established, etc.; Special income tax deduction for barrier free and energy conservation renovations of existing houses established; Tax rate for registration license tax related to real estate transactions left unchanged; Special measures to arouse demand for land during the economic recovery established.	Real Estate Market Stabilization Fund established. Both land prices that were published and land prices according to surveys by prefectures decrease nationwide. The number of new housing constructions falls under 1 million units to 780,000 units for the first time in 42 years. Completion of construction of Mitsubishi Ichigokan.
2010	Inauguration of the Kan Cabinet in June; Bank of Japan announces its "Comprehensive Monetary Easing Policy" in October.	Low Carbon City Development Guidance created (MLIT).	Increased interest-rate reduction from "Flat 35S;" "MLIT Growth Strategy" announced; "New Growth Strategy" announced; "Three-Step Economic Measures for the Realization of the New Growth Strategy" announced.	Expansion of measures for exemption of donation tax for housing purchases and other funds, etc.; Extension of special measures concerning donations of funds for housing purchases, etc. in the tax system for settlement at the time of inheritance, etc.; Extension of exceptions for fixed asset tax reduction for newly constructed housing.	Completion of construction for Coredo Muromachi, Yuito, etc.; RECAJ formulates the "RECAJ Action Plan for Low Carbon City Development" and "Future Urban Development Strategy" for the Growth of the Housing and Urban Development Sectors;" "Tohoku Shinkansen" opens in December.
2011	Great East Japan Earthquake in March; Yen records highest post-war value in March; Inauguration of Noda Cabinet in September; World population hits 7 billion in October.	Establishment of "Comprehensive Special Zone System;" Revision of Special Measures Act for Urban Renaissance (establishment of emergency development areas designated for urban reconstruction).	"Serviced Silver Home System" begins; Implementation of Registration System for Rental Housing Management Operator; Establishment of system for Flat 35S Eco Points and Recovery Support/Residence Eco Points.	Establishment of special measures for specific urban redevelopment emergency development areas; Establishment of special measures for international strategy comprehensive zones; Extension of the tax system for the promotion of construction of prime rental senior housing upon restructuring as targeting senior housing with services.	Complete opening of Kyushu Shinkansen Kagoshima Route; Keiji Kimura (President of Mitsubishi Estate) inaugurated as the president of the Real Estate Companies Association of Japan; Adoption of "Five Principles of Removing Antisocial Forces such as Crime Syndicates from Real Estate Transaction."
2012	Tokyo Skytree, the world's highest free-standing tower (634m), opened in May; Summer Olympics held in London during July and August and Japan wins 38 medals, its most ever; Inauguration of the 2nd Abe Cabinet in December.	Partial revision of enforcement order of Special Measures Act for Urban Renaissance; Statistics for stock of buildings subject to special easing measures for extension announced; Buildings with new earthquake resistance standards becomes 67%.	Disaster Reconstruction Support and Eco Point System for Housing System starts accepting applications; Maximum of loan rate for Flat 35 lowered from 100% to 90%; Standard apartment contract revised; Law concerning the promotion of low-carbon cities established; First announcement of the real estate price index (residence); Formulation of total plan for renovation of existing homes; Compilation of proposals of Real Estate Transaction Market Vitalization Forum.	Extension of exceptions for replacement purchases of business assets in long-term ownership of land; Extension of exceptions for fixed asset tax reduction for newly constructed housing; Enhancement and extension of exceptions for donation of funds for acquisition of housing, etc. Establishment of special measures to promote Approved Energy-Saving Houses.	Terms for display of real estate advertisement, etc. changed; Existing homes allowed to display double price; Shibuya Hikarie and Tokyo Plaza Omotesando Harajuku completed.

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2013	Introduction of Special Reconstruction Income Tax (until 2037) in January; Prime Minister Abe declares intent to participate in TPP negotiations in March; Tokyo selected as host of the 2020 Summer Olympics/ Paralympics in September; in October, it is decided to raise consumption tax to 8% starting 2014.	Passage of National Strategic Special Zone Law; Passage of Industrial Competitiveness Enhancement Act; Passage of Basic Law of National Land Enhancement;	Ministry of Land, Infrastructure, Transport, and Tourism formulates Inspection Guidelines for Existing Housing; City of Tokyo implements Special Development Zones to Advance Fire Resistance and creates housing subsidy system; Amendment to the Real Estate Specified Joint Enterprise Act passed; Revised Seismic Retrofitting Promotion Law passed; Implementation of 100% financing for Flat 35 mortgages, and further lowering of Flat 35S interest rate; Finalization of Japan Revitalization Strategy.	Measures accompanying consumption tax rate hike (relating to home buying, etc.); Extension of the Urban Renewal Promotion Tax system; Creation of special exceptions in order to strengthen disaster-prevention capacity of cities; Creation of tax system-related preferential measures for intensive urban development projects; Extension and expansion of special exceptions for stamp tax on real estate transaction contracts.	City of Osaka opens Grand Front Osaka redevelopment of former Umeda Freight Station site; Completion of Otemachi Tower; Japan Association of Home Suppliers and National Federation of Housing Industry Associations merge to form the National Housing Industry Association.
2014	Consumption tax increased to 8% in April; Basic Policies for Economic and Fiscal Management (Big-Boned Policy) approved by Cabinet in June; Bank of Japan approves additional monetary easing in October; Postponement of next consumption tax hike announced in November; Third Abe Cabinet inaugurated in December.	Implementation of Law to Revise Portions of the Special Measures Act for Urban Renaissance; Passage of City, People, and Job Creation Act; Passage of Law to Revise Portions of the Local Revitalization Act; Implementation of Law to Revise Portions of the Basic Act on Disaster Control Measures; Passage of Law to Revise Portions of the Act on Sediment Disaster Countermeasures for Sediment Disaster Prone Areas; Passage of Vacant Houses Special Measures Act.	Publication of Individual Residence Rental Promotion Investigative Committee report; Formulation of Real Estate Information Stock System Basic Plan; Publication of Guidelines for Application of Health Care REITs; Finalization of revised Japan Revitalization Strategy; Formulation of Japan Construction and Real Estate Industry Strategy Based on Market Analysis by International Region; Passage of Vacant Houses Special Measures Act; Implementation of revised Act on Facilitation of Reconstruction of Condominiums.	Extension of system for carrying forward transfer losses in cases of residential property replacement, etc.; Extension of system for carrying forward transfer losses on specified residential properties; Extension of measures to reduce fixed asset tax for newly constructed housing; Extension of measures to reduce registration license tax for registering ownership of certified long-life quality housing; Extension of measures to reduce real estate acquisition tax on housing and land.	Abeno Harukas is completed, becoming the tallest building in Japan; Completion of construction of Toranomon Hills; Passage of revised Building Lots and Buildings Transactions Act.
2015	Battleship Island and others granted World Cultural Heritage Status in July; Third Abe Cabinet is reshuffled and adopts the slogan "A Society with 100 Million Active Citizens" in October; In December, the LDP agrees with the Komeito to introduce a reduced tax rate with the raising of the consumption tax rate to 10%; In December, an agreement is adopted at COP21.	Passage of the Act on Improvement of Energy Consumption Performance of Buildings; Changes to National Spatial Strategies approved by Cabinet.	Publication of Existing Home Market Vitalization Round Table report; Passage of bill proposing partial amendment of the Act on National Strategic Special Zones and Act on Special Districts for Structural Reform; The number of certified low-carbon houses surpasses 9,000 units; Start of pilot program to provide Explanation of Important Matters documents using IT.	Extension of special measures on replacement of commercial property concerning land owned over the long term; Extension of measures to adjust burden of real property tax on land; Extension of urban renaissance promotion taxation system; Enhancement of special measures relating to National Strategic Special Zones; Enhancement and expansion of special measures relating to donations of funds for housing purchases, etc.	Opening of Hokuriku Shinkansen line between Nagano and Kanazawa; Change of terminology to "real estate transaction specialist" based on enactment of partial amendment to Building Lots and Buildings Transaction Business Act; Real Estate Transaction Modernization Center Foundation changes name to Real Estate Transaction Promotion Center; MIPIM held in Japan for the first time; Completion of Dai Nagoya Building.

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2016	In January, the individual number (My Number) system is launched In February, the Bank of Japan introduces negative inflation In April, the 2016 Kumamoto earthquakes occur In May, the G7 Ise-Shima Summit is held In May, raising of the consumption tax to 10% is postponed Starting with the July House of Councillors election, the voting age is lowered to 18 In August and September, the Rio Olympics and Paralympics are held In August, the 3rd Abe Cabinet is reshuffled In November, the Paris Agreement comes into effect	Partial revision of Special Measures Act for Urban Renaissance (extension of approval application period for private urban redevelopment business plans, etc.). Establishment of system to ease floor area ratio restrictions, especially when developing lodging facilities.	New Basic Plan for Housing (National Plan) approved at Cabinet meeting. Building Lots and Building Transaction Business Act revised to promote building inspection activities.	Extension of measures to reduce fixed asset tax for newly constructed housing. Extension and expansion of special measures relating to National Strategic Special Zones. Establishment of special measures to reduce incidence of vacant homes. Establishment of special measures for cases involving renovation of homes to accommodate three generations in the same household.	Hokkaido Shinkansen (Shin-Aomori to Shin-Hakodate-Hokuto). Privatization of Kansai International Airport and Osaka International Airport. Development of IT-related services (IoT, real estate technology, etc.). IT-based statement pilot program: 564 cases in 1 year.
2017	In January, Donald Trump was inaugurated as President of the United States of America; The first Premium Friday was implemented on February 24; In March, the Action Plan for the Realization of Work Style Reform was compiled; In November, the Abe Cabinet was inaugurated for the fourth time, many in the manufacturing industry were discovered to be tampering with data, and the problem of land with unknown owners gained attention.	Flexible operations contrived for Redevelopment Promotion Areas; Revision of Urban Green Space Conservation Act, City Parks Act, Productive Green Space Act, etc.; Clarification of delivery box capacity exclusion; Technical advice regarding introduction of new packages for the realization of joint contribution in multiple private urban development projects given to local public organizations.	Removal of ban on Explanation on Important Matters using IT systems (lease contracts).	Extension of exceptions for replacement purchases of business assets relating to long-term ownership of land; Extension of urban renaissance promotion taxation system; Expansion of tax reforms that will help stimulate the existing housing market; Revision of local taxation (fixed assets, etc.) relating to residential high-rise buildings (tower blocks).	Masanobu Komoda (President of Mitsui Fudosan) inaugurated as the president of the Real Estate Companies Association of Japan; Expansion of the sharing economy; Some roadside land prices in Tokyo and Ginza reach record levels. GINZA SIX and AKASAKA INTERCITY AIR open.
2018	In February, the PyeongChang Winter Olympics and North Korea-United States Singapore Summit. In July, heavy rains and the Hokkaido Eastern Iburi Earthquake. Osaka chosen to host 2025 World Expo.	Building Standards Act partially revised to ensure building safety, use existing stock, etc. Regional Revitalization Act partially revised to establish Area Management Expense System. Act on Special Measures concerning Urban Reconstruction partially revised to promote "sponge cities."	Revised Building Lots and Building Transaction Business Act fully enacted, mandating inspection explanation when brokering existing housing. Act on Special Measures concerning Facilitating Use of Land with Unclear Ownership established. Private Lodging Business Act enacted.	Land tax adjustment measures extended. Reduction exceptions to property tax on new residences extended. Exceptions to buying/selling residential estates extended. Exceptions to National Strategic Special Zones extended.	Progress in initiatives for improving productivity and realizing work-style change. Tokyo Midtown Hibiya opened.
2019	In April, the then-emperor abdicated, and the present emperor was enthroned in May (start of Reiwa era). In September, Rugby World Cup in Japan. Disasters such as typhoons Faxai and Hagibis occurred. In October, consumption tax was increased to 10%. Pro-democracy demonstrations in Hong Kong.	Initiation of smart city public-private platform.	Real Estate Vision 2030 announced. Amendment of Guidelines for Utilization of Land with Unknown Owners.	Extension of home loan tax reduction deduction period. Extension of tax system for the promotion of urban redevelopment. Extension and expansion of special measure for the control of vacant houses. Creation of measure for tax assistance for the problem of lots with unknown owners.	Nihonbashi Muromachi Mitsui Tower completed. Shibuya Scramble Square opened.
2020	Spread of COVID-19. Postponement of Tokyo Olympic and Paralympic Games (March). Inauguration of the Suga Cabinet in September.	Amendment of part of Act on Urban Renaissance, promotion of "Comfortable City That Induces Walking" initiative. Change of basic guidelines for landslide disaster prevention measures.	Revision of civil code, making establishment of maximum limit in joint liability agreements mandatory, etc. Revision of Act on Proper Condominium Management and Act on Facilitation of Reconstruction of Condominiums and formulation of a basic policy by the government. Formation and partial enforcement of Act on Proper Rental Apartment Management Business, enhancement of sublease regulations, etc.	Extension of special provision for replacement of business assets concerning lands held for long periods. Extension of special measure in case of transfer of land for private redevelopment projects in national strategic special zones, etc. Deduction of 1 million yen from long-term capital gains for unused or infrequently used lots, etc. Extension of measure to reduce fixed-asset tax for new residences.	Completion of Tokyo Port City Takeshiba, Ariake Garden, Comore Yotsuya, etc. Operations increasingly moved online due to spread of COVID-19.

Year	Political, Social and Economic Events	Land Planning, City Planning, Architectural Regulations, etc.	Land and Housing Policy	Land and Housing Taxation	Real Estate Industry News
2021	<p>COVID-19 continued to spread throughout the globe; Green Growth Strategy in line with Carbon Neutrality in 2050 embodied in June; Tokyo 2020 Olympic and Paralympic Games held from July to September; Inauguration of Kishida Cabinet in October; House of Representatives election in October.</p>	<p>Partial revision of Act on Promotion of Long-Term Quality Housing, certification of apartment buildings, etc.; New Basic Land Policy approved at a Cabinet meeting; Final summary of Investigation Commission on Energy-Saving Measures for Houses and Building for a Decarbonized Society.</p>	<p>New Basic Plan for Housing approved at a Cabinet meeting; Act on Proper Rental Apartment Management Business fully implemented, Rental Apartment Management Registration System launched; Condominium Management Rules revised, enabling management association meetings and board of directors meetings using IT; Start of establishment of real estate ID rules; Establishment of Model Contract Clauses for Disposal of Leftover Objects; Announcement of Guidelines for Notification of Death by Housing Land and Building Dealers.</p>	<p>Extension of land-related fixed property tax burden adjustment measure, etc. and measures according to economic status; Extension of measures to extend deduction period for housing loan tax reduction, etc.; Extension of urban renaissance promotion taxation system.</p>	<p>Full operation starts for IT statements in sales transactions; Six digital reform-related bills passed into law; Revision of Building Lots and Building Transaction Business Act made digitization of statements, etc. possible and real estate transactions enabled to be conducted fully online; Sudden rise of lumber prices; Acceleration of decarbonization trends.</p>