

Juwai IQI



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MONTHLY NEWSLETTER



AUSTRALIA

LILY CHONG
Country Head of Australia



After the monthly rate of decline moderated between September and November, housing markets finished the year on a weaker note, with CoreLogic's national Home Value Index falling -1.1% in December 2022, taking values -5.3% lower over the 2022 calendar year. The re-acceleration in the downward trend was driven mainly by a worsening in the monthly rate of decline across Melbourne (which lifted 40 basis points between November's -0.8% and December's -1.2% fall).

However, declines also accelerated month-on-month across Sydney, Adelaide, Darwin and Canberra. On the flip side, the pace of falls eased across Brisbane and Hobart, while value movements in Perth remained slightly positive for the second consecutive month.

Tim Lawless, CoreLogic's research director, commented that 2022 had been a year of contrasts, with housing values mostly rising through the first 4 months but falling sharply as the Reserve Bank Australia commenced the fastest rate tightening cycle on record.

As for the rental market in Perth, in December 2022, our median rent is \$520 per week, which is \$20 higher than in November 2022 and up \$70 on December 2021. This is due to the demand for the limited number of rental properties available, which continues to pressure prices. Population growth in Perth will maintain the rental demand, and rentals in Perth are not expected to fall in the short term.

Index results as at 31 December, 2022	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-1.4%	-4.0%	-12.1%	-10.2%	\$1,009,428
Melbourne	-1.2%	-2.9%	-8.1%	-5.1%	\$752,777
Brisbane	-1.5%	-5.4%	-1.1%	2.9%	\$707,658
Adelaide	-0.4%	-1.0%	10.1%	13.8%	\$649,041
Perth	0.1%	0.0%	3.6%	8.2%	\$560,902
Hobart	-1.9%	-4.9%	-6.9%	-3.2%	\$673,333
Darwin	-0.5%	-1.1%	4.3%	10.7%	\$506,710
Canberra	-1.2%	-3.3%	-3.3%	0.2%	\$846,993
Combined capitals	-1.2%	-3.3%	-6.9%	-4.1%	\$770,374
Combined regional	-1.0%	-3.2%	0.1%	4.1%	\$577,616
National	-1.1%	-3.3%	-5.3%	-2.3%	\$708,613





GREECE

NIKOS PRATIKAKIS
Country Head of Greece

Last call for the Golden Visa Program in Greece

From May 1 onwards, the Golden Visa Program in Greece is changing from May 1, 2023, and the key players of the real estate market expect a "hot" winter. Many foreign investors from Russia, China, Israel, Turkey, Lebanon, and Ukraine will rush to secure properties and residence permits before the minimum investment amount doubles in several key areas.

The new status for the Golden Visa raises the minimum investment amount from 250,000 euros to 500,000 euros for Athens, Thessaloniki, Mykonos and Santorini, and prospective new investors have until April 30 to purchase a property and exploit the discount in popular locations, mainly in Attica. During the first days of the New Year, interest in the Greek market has soared, with investors trying to secure their investments.

Due to Covid-19 and the strict restrictive measures imposed by Beijing, a prominent investor base is expected from China, which has been on the wane for the last two years. Following the relaxation of restrictions and the economy reopening the Chinese travel route to Europe, the situation is changing again.

The dynamic of the Greek real estate market



The dynamics of the real estate market in Greece remained strong over the last three years. The upward trend in residential investment has been growing strong since the first quarter of 2018. Both residential and commercial real estate, despite the negative impact of Covid-19 and the energy crisis. On average, in the first nine months of this year, the prices grew by 10.4% (graph above). The annual increase in high-end commercial real estate prices increased by 1.8% for offices and 3.8% for 3.8%. The impressive rise in net foreign direct investment (FDI) in real estate, up 71% in the first half of 2022 compared to the first half of last year, has played an essential role in the uptrend. FDI in real estate amounted to €788.4 million, the highest performance ever recorded since 2002.



The outlook for the Greek housing market remains positive, as the outlook for the real estate market in Greece is strengthening in the short term through incentives included in the Government budget for 2023, such as the subsidies for residential renovation and energy saving and the low-interest rate programme lending for the purchase of first homes by young people and young couples up to 39 years of age.

The housing market is estimated to be positively affected by the investments expected to be implemented under the National Recovery and Resilience Plan ('Greece 2.0'). It relates to (a) energy upgrading and modernization of public and private buildings and (b) diversifying the Greek tourism product through the systematic promotion of thematic investments. Moreover, it is worth noting that the 'Greece 2.0' Plan provides for implementing reforms to reduce the complexity of procedures, including those relating to the granting of credit, the registration of real estate and obtaining a construction permit. However, there are also significant sources of uncertainty in the current environment

Juwai IQI

SHAN SAEED
Chief Economist

Global Macro-Economic Outlook 2023 Pressure on the Equity / Bond Markets

The markets are not settling down very soon as FED continues to hike rates in 2023. We witnessed equity and bond markets under much pressure in 2022. The S&P 500 \$SPX ended 2022 on an absolute return basis down 23.9% adjusted for Inflation, making it the 7th worst year for stocks in history. Many advanced economies are heading for a deep L-shaped recession, and the global economy will only recover in 2026/27.

According to J.P. Morgan, a new era of investing begins:

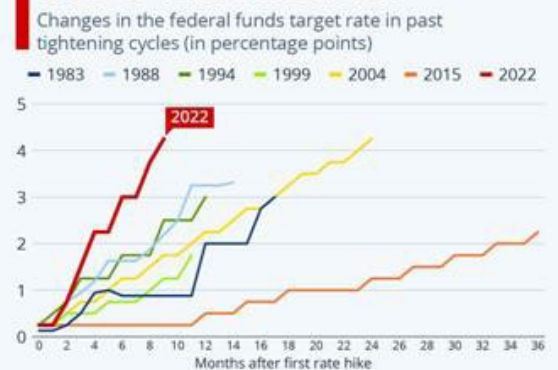
- When recessions occur, the ISM survey has been the best coincident indicator of a bottom in equities.
- 10%-15% y/y decline in S&P earnings in 2023.
- This year is expected to be the first time in three decades that most Asian economies will grow faster than China.
- Inflation pressures to subside in 2023 and allow the Fed to pause at 5% to see where things go and expect the 10-year U.S. Treasury to remain below 4%.

Blackrock : Investment Theme in 2023

- We must widen the lens of possible scenarios because the new regime of higher macro and market volatility entails a broader range of outcomes.
- We see a fragmented world of competing blocs replacing an era of globalization and geopolitical cooperation. Geopolitics are driving economics now, instead of economics driving geopolitics. Earnings expectations are also still not fully reflecting the recession.
- However, markets are now pricing in more of the damage we see – and as this continues, it would pave the way for us to turn more positive on risk assets. We expect central banks to pause hikes when the economic damage becomes clearer – but keep rates at high levels.



The Fed Is Moving Historically Fast to Tame Inflation



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SHAN SAEED
Chief Economist

MARKETS: LOOKING AHEAD

Rate hikes? Recession? Or Disinflation? Or Deflation?

The Fed has raised rates by 425 bps in just 9 months of 2022. The last time it raised 425 bps was between 2004 & 2006. 2 YEARS. What matters more? 'Rate hikes' or 'rate' of rate hikes?

A few months ago, markets expected the Fed signalled its terminal rate to reach 4.6%. With the inflation outlook remaining uncertain in the USA, it is expected that FED will raise 75 bps by March -2023. Thus hurdle / terminal rate is hitting 5.25 to 5.50% by Q-1/2023. Hikes are expected on Feb 1/2023---50 bps and March 22/2023---25 bps and then giving a pause. FED wants a weak economy which is a polite way of saying that recession becomes inevitable OR recession becomes a reality.

- Three things to bear in mind ahead of 2023:
 - This is the most well-announced recession in history
 - Every single strategist and/or PM expects equities to drop 10% in 2023
- Everyone expects a Fed pivot due to a landslide in equities in Q1

END-2023 TREASURY YIELD FORECASTS

	2Y	5Y	10Y	30Y
Bank of America	3.25%	3.00%	3.25%	3.50%
Barclays	3.90%	3.80%	3.75%	3.90%
Citi	3.25%	3.20%	3.25%	3.25%
Deutsche Bank	3.15%	3.25%	3.65%	3.85%
Goldman Sachs	4.60%	4.45%	4.30%	4.40%
JPMorgan	3.80%	3.45%	3.40%	3.75%
Morgan Stanley	3.50%	3.50%	3.50%	3.55%
MUFG	3.625%	3.5%	3.375%	3.5%
NatWest Markets	3.55%	3.35%	3.35%	3.65%
RBC	3.65%	3.30%	3.45%	3.85%
Societe Generale	3.50%	3.30%	3.25%	3.60%
TD	3.15%	3.40%	3.25%	3.60%
2022 Closing Level	4.43%	4.00%	3.87%	3.96%

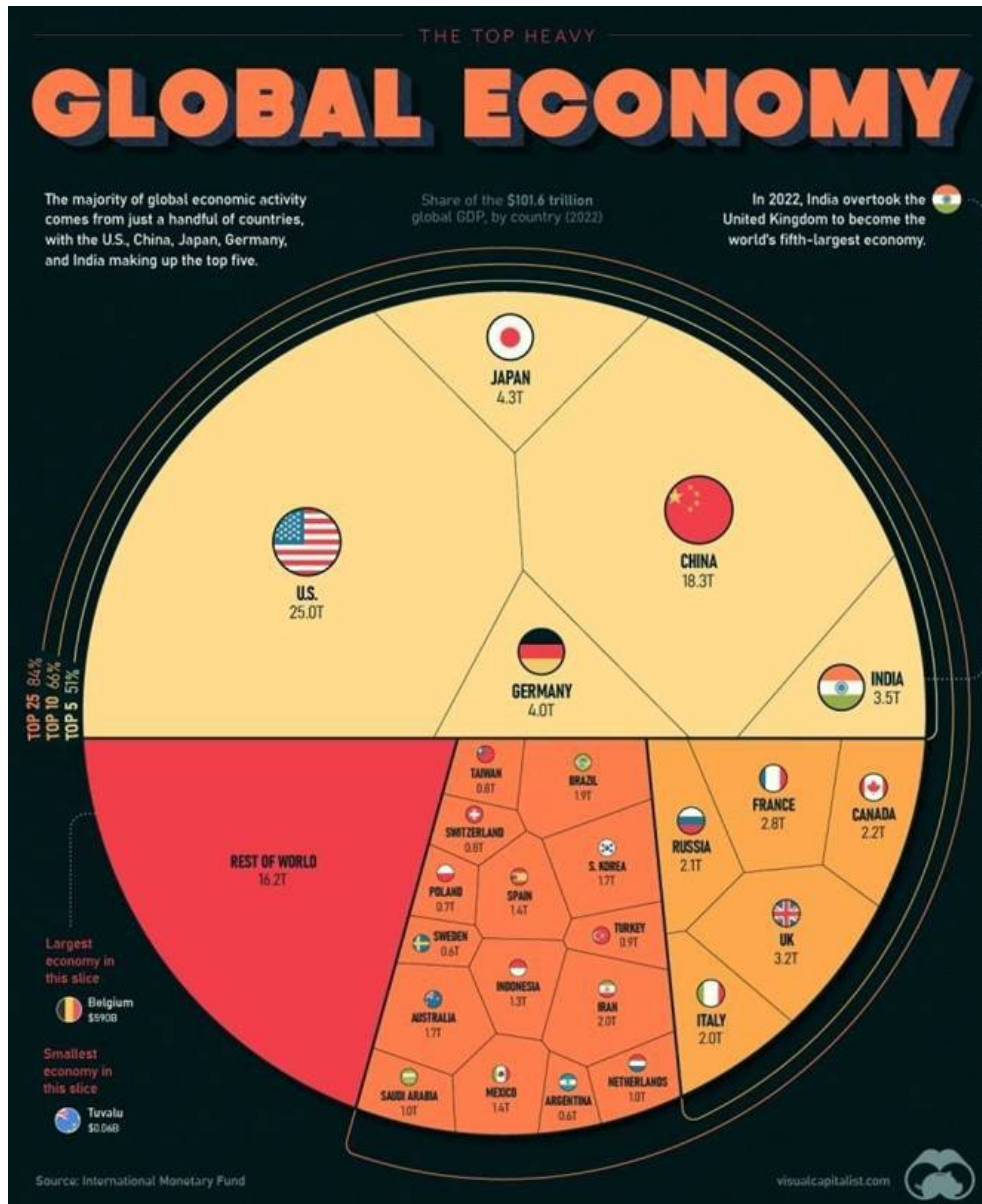
TREASURY OUTLOOK - Markets Have Different Thoughts

Most investment banks expect 10y Treasury yields to close 40-50 bps below today's levels. All except one. Goldman sees 10y Treasuries yielding 4.30% at year-end, with the Fed truly keeping rates "higher for longer" and virtually no curve inversion = upside growth surprises.



GLOBAL ECONOMY IN 2022. Top Heavy: Countries by Share of the Global Economy.

As 2022 ends, we can recap many historical milestones of the year, like the Earth's population hitting 8 billion and the global #economy surpassing \$103 trillion. In this chart, we visualize the world's GDP using data from the IMF, showcasing the biggest economies and the share of global economic activity that they make up. Just five countries make up more than half of the world's entire GDP in 2022: the U.S., China, Japan, India, and Germany. Interestingly, India replaced the U.K. this year as a top-five economy. Adding another five countries (the top 10) make up 66% of the global economy, and the top 25 comprise 84% of the global GDP.





VIETNAM

DUSTIN TRUNG NGUYEN
Country Head of Vietnam



An uptick in the Vietnamese real estate market is expected as early as Q1, thanks to improved government regulations and economic growth forecasts.

Capital shortages, legal bottlenecks, and consistent regulations have plagued the property sector. According to the association, ill-advised lawmaking and cumbersome administrative procedures have created an environment in which real estate rules are ineffectively enforced and loopholes are easily taken advantage of.

At a recent seminar discussing 2023 property market forecasts, Nguyen Van Dinh, vice chairman of the Vietnam Real Estate Association, said the future of real estate in Vietnam was looking brighter as the government had recently instructed relevant ministries and lower authorities to remove legal obstacles.

The recovery of the local real estate market next year would be grounded in the fact that countries worldwide would no longer be raising interest rates as much, which would help alleviate pressure on foreign exchange rates.

The potential for growth in the Vietnamese real estate market could be high over the next few years. He cited the country's stable economic foundation, rapid urbanization and shifts in production from China to Vietnam as significant contributors to this potential.

He said that foreign investors are keeping their eyes on segments of the Vietnamese property market, adding that next year's projects would be more suitable to buyers' budgets.



Juwai IQI

The People's Financial Guide

DANTE AZARMI

Head of Business Development



People's Investment News

Real estate is a lucrative and rewarding investment for those paying attention to all the factors involved. In this month's People's Financial Guide, we have listed down 10 reasons why real estate investment is the best choice.

1. Appreciation

Real estate investors make money through rental income, any profits generated by property-dependent business activity, and appreciation. Real estate values tend to increase over time, and with a good investment, you can turn a profit when it is time to sell. Rents also tend to rise over time, which can lead to higher cash flow.

2. Build Equity and Wealth

As you pay down a property mortgage, you build equity, an asset that's part of your net worth. Furthermore, as you build equity, you have the leverage to buy more properties and increase cash flow and wealth even more.

3. Diversification

Another benefit of investing in real estate is its diversification potential. Real estate has a low and sometimes negative correlation with other major asset classes. This means that adding real estate to a portfolio of diversified assets can lower portfolio volatility and provide a higher return per unit of risk.

4. Leverage

With real estate, it is possible to leverage your investment by taking out a mortgage. This allows you to purchase a property for a fraction of the total cost, increasing your potential return on investment.

5. Tax benefits

Several tax benefits are associated with real estate investment, including the ability to write off mortgage interest and property taxes. You can deduct the reasonable costs of owning, operating, and managing a property. Since the cost of buying and improving an investment property can be depreciated over its useful life, you benefit from decades of deductions that help lower your taxed income.

6. Control

As a real estate investor, you have control over the properties you own. This means that you can decide how the property is managed and maintained, which can significantly impact your success as an investor or business owner.

7. Security

Real estate can be a relatively secure investment, as it is a tangible asset that is not subject to the same level of volatility as stocks and other securities.

8. Inflation Hedge

The inflation-hedging capability of real estate stems from the positive relationship between GDP growth and the demand for real estate. As economies expand, the demand for real estate drives rents higher. This, in turn, translates into higher capital values. Therefore, real estate tends to maintain the buying power of capital by passing some inflationary pressure on tenants and by incorporating some inflationary pressure in the form of capital appreciation.

9. Long-term investment

Real estate is a long-term investment, with properties often held for several years or even decades. This can provide a sense of stability and allow you to make plans with confidence.

10. Professional support

Many professionals, such as real estate agents, property managers, and attorneys, can help you navigate investing in real estate and ensure success.

Overall, real estate investment can be highly lucrative and rewarding for those willing to do their due diligence and carefully consider all the factors involved.

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TURKEY

BERRAK OZOLTU
Country Head of Turkey



The Location of The Property In Istanbul

Commercial property prices in Istanbul vary by region; for example, a property in Sisli is higher than a similar property in Esenyurt. This is because the property price in the central areas is much higher than in other areas of Istanbul.

The Property Type

There are several types of commercial properties in Turkey's real estate market in 2023, including shops and home offices. The price of the retail store is higher than the price of the home office.

Home Office

The most common property that attracts foreign investors due to the high profitability it provides, these properties are characterized by the ease of leasing, with a long-term contract, because the tenant establishes an office and a headquarters for his work. His stay in it will last for years to avoid losing his clients accustomed to his location.

We must note to our valued customers who are about to buy apartments in Istanbul in Turkey's real estate market 2023 that they should choose a strategic location close to the transportation network, hotels and commercial centers so that their investment will be successful.

Hotel Apartments in Istanbul

Istanbul has considered one of Turkey's most beautiful tourist places in Turkey, so its hotels are filled with foreign guests throughout the year. In recent years, Istanbul has witnessed a broad activity in building hotel apartment projects for the most famous international hotel chains.

The construction companies offer a rental guarantee with a high-profit return for several years. When buying apartments in Turkey's real estate market, 2023 is to be in the city center in a serviced area with beautiful views and close to the airport.

If the investor wants to buy hotel apartments, many construction companies offer a rental guarantee with a high-profit return. The investor can also manage his property through real estate companies in Istanbul. We provide property management services.

Our Services

- Follow up on financial matters such as installments and accounts related to property taxes.
- Equipping and furnishing the apartments and activating the water, gas and electricity subscriptions.
- Leasing and revenue collection services and submitting periodic financial reports.
- Reselling if requested by the owner.

Shops In Turkey Real Estate Market 2023

Real estate investment in Istanbul's shops is one of the most important types of investment in Turkey's real estate market in 2023, attracting foreign investors' attention.

Where shops provide high-profit returns, on the other hand, Istanbul is known to be the largest Turkish city in terms of population, providing a broad segment of consumers in all sectors. We want to point out to our clients the necessity of choosing a strategic location commensurate with the business.



CANADA

YOUSAF IQBAL
Country Head of Canada



Toronto

- ◆ There were 3,117 home sales reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in December 2022, down by 48.2 % compared to 6,013 in December 2021.
- ◆ Apart from that, the MLS® Home Price Index Composite benchmark was down by 8.9 %. Meanwhile, the average selling price was down by 9.2%.

Sales & Average Price by Major Home Type

December 2022	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	310	1,042	1,352	\$1,627,635	\$1,312,278	\$1,384,586
Semi-Detached	63	155	238	\$1,152,073	\$933,122	\$1,009,479
Townhouse	110	414	524	\$878,984	\$860,736	\$864,567
Condo Apt	646	320	966	\$741,584	\$633,135	\$705,659
YoY % change	416	905	Total	416	905	Total
Detached	-44.9%	-44.2%	-44.3%	-4.1%	-16.4%	-13.4%
Semi-Detached	-45.8%	-55.3%	-52.4%	-13.8%	-15.9%	-14.4%
Townhouse	-47.4%	-46.3%	-46.5%	-11.9%	-13.4%	-13.1%
Condo Apt	-55.3%	-47.4%	-52.9%	1.4%	-5.2%	-0.9%

Year-Over-Year Summary

	2022	2021	% Chg
Sales	3,117	6,013	-48.2%
New Listings	4,074	5,177	-21.3%
Active Listings	8,692	3,231	169.0%
Average Price	\$1,051,216	\$1,157,837	-9.2%
Avg. LDOM	27	14	92.9%
Avg. PDOM	40	19	110.5%

Vancouver

- ◆ The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,114,300. This represents a 3.3 percent decrease over November 2021, a 9.8 percent decrease over the last six months, and a 1.5 percent decrease compared to October 2022.
- ◆ The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 28,903 in 2022, a 34.3 percent decrease from the 43,999 sales recorded in 2021 and a 6.6 percent decrease from the 30,944 homes sold in 2020.
- ◆ Last year's sales total was 13.4 percent below the 10-year sales average.
- ◆ The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 7,384, a 41 percent increase compared to December 2021 (5,236) and a 19.6 percent decrease compared to November 2022 (9,179).

Quebec

Residential: Summary of Centris Activity

	December			Year-to-date		
	2022	2021	Variation	2022	2021	Variation
Total sales	4,614	7,209	↓ -36%	87,204	109,469	↓ -20%
Active listings	29,892	19,157	↑ 56%	26,340	25,167	↑ 5%
New listings	4,935	5,274	↓ -6%	126,896	126,063	↑ 1%
Sales volume	\$2,042,228,816	\$3,247,745,406	↓ -37%	\$40,507,702,812	\$46,333,017,687	↓ -13%



DUBAI

OMER ALI KHAN
Country Head of Dubai



Recent research showed that Dubai's booming real estate sector is set for further growth next year, with a projected growth of 46 %.

According to data from Realiste, property prices in Dubai grew by 20-40 % over the last 12 months. Some areas saw an even more noticeable upturn. To illustrate, Palm Jumeirah grew by 59 %, and Trade Center First by 210 %.

This year, Dubai became one of the few beneficiaries of massive global geopolitical crises. This year saw the most significant inflow of private wealth as Russian entrepreneurs, investors, and top-level professionals sought new homes. According to the analytics agency Dsight, more than 16 % of Russian companies and entrepreneurs relocated to the UAE and Dubai, particularly in the year's first half.

Apart from the global crisis, the local real estate market profited from Qatar's Fifa 2022 World Cup. Dubai became the primary beneficiary outside Qatar due to its status as a regional tourist attraction and finance hub.

The latest data from Zoom Property Insights forecasts that Dubai property prices are expected to increase up to 20 % increase on average, and the luxury segment will continue to dominate with 13.5 % year-on-year growth in 2023.

Referring to a recent report by Knight Frank, Zoom Property Insights said the high-end properties in Dubai would have another remarkable year, with an anticipated 13.5 % increase in prices next year. This is the highest increase among the top 25 foreign destinations.

Miami ranks 2nd with an expected five % increase in prices, while Los Angeles, Paris, and New York are other prominent names on the list. For villas, the highest growth of 4.6 % was recorded in Emirates Hills. Mudon (4.1 %), Jumeriah Village Circle (3.9 %), and MBR City (3.1 %) remained other prominent areas.

For rental apartments, The Old Town, Dubailand Residence Complex, Green Community (DIP), and Downtown Dubai showed the most promising figures of 4.9 %, 4.6 %, 4.5 %, and 4.4 %, respectively.





MALAYSIA

NICHOLAS TAN
Property Investment Strategist



The National Bank of Malaysia raised the overnight profit rate (OPR) four times last year in 2022, which has increased borrowing costs for purchasing a property.

Economists believe there may still be further increases in 2023 before the National Bank of Malaysia feels that it has reached the limit for interest rate increases in its efforts to control inflation.

The rate increases will bring interest rates back to pre-pandemic days and raise borrowing costs, which may impact demand for the property, although not expected to be prominent.

The conclusion of the 15th Malaysia General Election and the formation of a unity government will, hopefully, put a stop to the political instability of the past three years and create an environment that will attract more investors and promote economic growth and well-being people. We should see an improvement in investment sentiments, which could lead to more foreign people in business travelling to the country to pursue business opportunities and increase job opportunities.

The lifting of travel restrictions after China relaxed its zero covid policy is good news as it could increase tourist arrivals to the country, which could lead to more footfalls and boost the property sector sales in the main cities visited by potential Chinese investors, especially in the residential sector.

Now is a perfect time to purchase as the property sector is experiencing the cycle to address stock, which is readily available, in addition to many innovative offerings. New developments are being planned; the market, meanwhile, will see a cost increase due to the current supply of material and labour costs.

In the current pricing issue, there is a need for adopting better practices in the property sector or policies that could help both the buyer and developer mitigate the current difficult situation in the property sector and be more flexible in the future.





PHILIPPINES

EMMANUEL ANDREW VENTURINA
Country Head of Philippines



DMCI unit targets more subway contract packages

D.M. Consunji Inc. (DMCI) is planning to bid for three more Metro Manila Subway project contracts while waiting for the Department of Transportation's (DOTr) call for bidders. DMCI and Japan's Nishimatsu Construction Co. Ltd. already bagged contract package 102 of the project, which covers Quezon Ave. and East Ave. stations. Construction for the Quezon Ave. to East Ave. portion will begin in Q2 2023. The entire Metro Manila Subway line will start in Quezon City's Mindanao Ave.-Quirino Highway and end in FTI, Taguig. The project aims to meet the growing transportation demand and ease traffic in Metro Manila.

P143.4-M Cebu BPO project OKd for registration, incentives

The Board of Investments (BOI) has approved the registration of Optum Global Solutions, a business process outsourcing (BPO) firm focused on healthcare information management services, in Cebu City. The PHP143.4 million (USD2.4 million) facility will provide Information Technology (I.T.)-related services, including coding, testing, maintenance, help desk troubleshooting support, call center services, and back-office operations. The BOI expects the new BPO investment to generate 350 jobs. It will be eligible for incentives from the government.

PEZA investments rose to P57B in November

Investments approved by the Philippine Economic Zone Authority (PEZA) reached PHP57 billion (USD966 million) in 11M 2022, down 11.5% YOY. According to PEZA, these investments involve 181 projects and have generated about 1.8 million jobs as of October 2022. PEZA officials also met with Japanese firms to entice more companies to invest in the country. These include Japanese miso soup paste producer Marukame Trading Co. Ltd. and software service company Valtes Co. Ltd. Nakashima Propeller Co. Ltd., a manufacturer of marine propulsion equipment, also aims to bring new technology to its facility at the Cavite Economic Zone. Meanwhile, Showa Spring Co. Ltd., a galvanized steel products manufacturer, plans to expand in the CALABARZON (Cavite-Laguna-Batangas-Rizal-Quezon) region.

AREIT plans 100,000-sq.m. portfolio growth yearly

Ayala Land Real Estate Investment Trust Inc. (AREIT) is planning to increase its assets by an average of 100,000 square meters of gross leasable area (GLA) yearly from 2023 to 2025. According to AREIT, this will increase its assets under management by PHP10 billion to PHP15 billion (USD169 million to USD254 million) annually. To date, AREIT's assets reached PHP54 billion (USD915 million) and are projected to reach PHP64 billion (USD1.1 billion) once Ayala Land's Cebu assets have been infused. The company said it would also diversify into other asset classes, including shopping malls, as it banks on reopening the economy.





THAILAND

SOMSAK CHUTISILP Country Head of Thailand



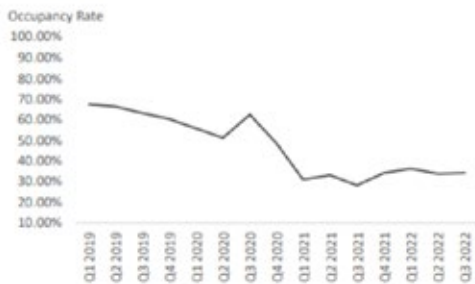
Bangkok's residential market gained at a better pace in Q3. This can be directly attributed to the full reopening of the country. An increase in newly launched condominiums in and outside the CBD area, with those unveiled units in Q3 totalling 13,639 units, increasing by 16.2 % compared to 11,738 units in Q2.

New condominium supplies launched in Q3 ranged from high-end units to budget condominium units. High-end condominium units in the CBD experienced good market response from the high-income segment buying condominiums for their assets as the cash value has continuously decreased due to the depreciation of the Thai Baht, high Inflation, the higher cost of living, and the lower interest rate. Most newly launched condominiums in the suburban area were budget condominiums that targeted low-income buyers residing and working near the project area.

TAKE-UP RATE OF NEWLY LAUNCHED CONDOMINIUMS



Newly launched units during Q3 2022 recorded a higher take-up rate at 34.2 per cent, compared to 33.9 per cent in Q2 2022.



AVERAGE SELLING PRICE OF HIGH-END CONDOMINIUMS IN BANGKOK (THB / sq m)



The average selling price of high-end condominium projects in Q3 2022 was at THB275,070 per sq m, increasing by 0.2 per cent over Q2.



*Price at the period of project launch.

The average take-up rate of newly launched units increased to 34.20% compared to 33.90% in Q2. The improved business and consumer sentiment drove the higher take-up rate in Q3. In the meantime, heavy usage of marketing and sales promotion campaigns, such as cash discounts, also quickened people's buying decisions.

The average selling price of high-end condominiums was 275,070 THB./ sq.m. in Q3, increasing by 0.2% compared to 274,550 THB /Sq.m. in Q2.

Demand will continue at a gradual pace among genuine demand buyers and investors. The high inflation and baht depreciation will stimulate people to buy properties rather than save their money in the banks.

The average selling price of Bangkok condominiums in Q4 is forecasted to increase, driven by the increasing cost of construction materials and the newly adjusted daily wage rate effective October 1, 2022



INDIA

MANU BHAZIN
Country Head of India

Shift from Residential to Commercial Real Estate in India as an Investment option

The last couple of years have witnessed a shift, with Indian Investors realizing the potential of Commercial Real Estate. 2023 is expected to be when commercial real estate gains traction like never before. This has been fuelled by the retail sector planning to expand exponentially, new leases and store openings being announced, and increased demand for Co-working office spaces.

People are looking to diversify their investment portfolios.

There is also the added advantage of a stable ROI and protection against Inflation, as historically, rental rates and property prices are in sync with the expected rise in prices and changes in consumer demand.

Growth in Digital Economy and its impact on the Real Estate sector in India

The Nation has made significant progress in digital friendliness, with more and more people using the internet for shopping, learning and connecting with people around the globe. It has been predicted that this will have a massive impact on the real estate industry in the upcoming year.

This growth has resulted in the rising popularity of e-commerce, facilitating the need for warehouses in metropolitan cities and tier-II and tier-III cities. Warehousing is emerging as the next Big investment opportunity as the e-commerce sector is flourishing.

This is also expanding due to the government's favourable initiatives, the focus on Make In India and the rising popularity of online shopping. This growing popularity and convenience are also ushering in a New Era in the Indian Real estate market, with more and more companies selling and doing virtual tours Online to attract tech-savvy millennials and International investors who cannot physically visit the property.





MONGOLIA

TSERENDAGVA AMINA
Country Head of Mongolia



Mongolia is facing a worsening foreign currency crunch following Russia's war with Ukraine and a slump in China's economy, forcing local banks to restrict the number of dollars customers can buy.

Khan Bank, the country's largest bank measured by total assets, limited the daily amount of cash that can be converted into foreign currencies to 1 million tugrik (\$300) from this month, Vice President of Wholesale Banking Uuganbayar Terbish said in an interview on Thursday. He said that that is down from as much as 300 million tugrik under normal banking conditions and 100 million tugrik in June.

Mongolia is facing an increasingly severe foreign currency crunch, with foreign exchange reserves down 40% in August from a year earlier to \$2.7 billion and the current account deficit ballooning. In addition, the tugrik has taken a beating due to interest rate hikes overseas, losing 16% of its value against the dollar this year. The central bank has repeatedly hiked interest rates this year to rein in high inflation and curb currency outflows.

The war has also damaged the country's access to the international financial system, with sanctions on Russian banks after the invasion of Ukraine disrupting payments and blocking access to the foreign exchange trading platforms they host, according to Javkhlantugs Ganbaatar, the policy and advocacy director at the American Chamber of Commerce in Mongolia.





SINGAPORE

RAYMOND KHOO
Vice President at OrangeTee and Tie



New home sales dipped by a third consecutive month by 34.6 per cent to 170 units in December 2022 from 260 units in November 2022. On a year-on-year basis, sales decreased 73.8 per cent from 650 units in December 2021. The sales drop was mainly due to the year-end lull when buyers were on holiday and developers held back launches. There were no new private projects launched in December 2022

Last month, the best-selling projects were Riviere, The Landmark, Leedon Green, Perfect Ten, Hyll on Holland, The Gazania, and One Holland Village Residences.

The bulk of the new sales was in the Core Central Area (CCR), with 89 transactions or 52.4 per cent of the total sales. The Rest of Central Region (RCR) saw 54 units transacted or 31.8 per cent, followed by the Outside of Central Region (OCR) with 27 units or 15.9 per cent.

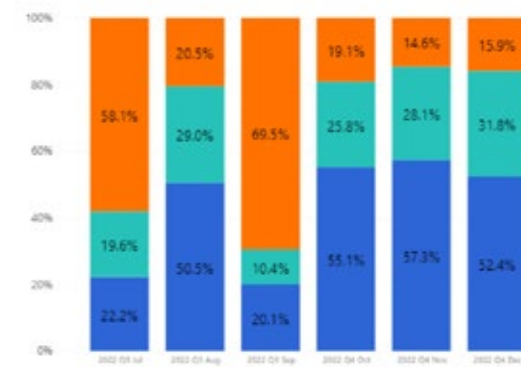
At the upper end of the market, ten new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. Only one transaction breached the S\$10 million mark, a 2,368 sqft unit at Klimt Cairnhill, transacted for S\$10,098,000 or S\$4,264 psf.

For 2022, 7,153 private homes, excluding E.C.s, were sold, the lowest annual sales since 2008, when 4,264 homes were sold. Compared to 2021, sales dipped 45.1 per cent from 13,027 units. 2022's lower sales can be attributed to a lack of new project launches, two cooling measures implemented in December 2021 and September 2022 and the impact of the interest rate hikes.

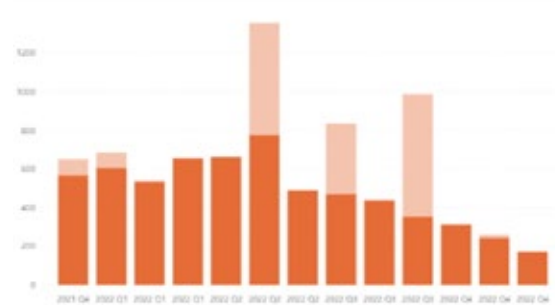
This year, more projects will be launched for sale. Over 11,000 new homes from more than 45 projects could be launched. Up to seven large projects with more than 500 units may be launched, which is in stark contrast to one such launch in 2022 and four in 2021. Some large projects include The Reserve Residences' integrated development, Tembusu Grand, The Continuum, and Lentor Hills Residences. Other notable launches include the AXA Tower redevelopment, Newport Residences, and the Marina View GLS.

More home launches are also slated for the suburban and city fringe areas. The increased supply bodes well for the market since the launch, but unsold stock is at a low of 2,058 units, and the bulk of 66.9 per cent or 1,377 units are in the pricier segment at CCR. 380 units are in OCR, and 301 units are in RCR.

Some price pressures may be alleviated since there are more housing options this year. Prices of private homes are forecast to climb at a slower pace of around 5-8 per cent this year, slower than 8.4 per cent in 2022 (based on flash estimates for Q4 2022). With more launches on the cards, new home sales may pick up this year to around 8,500 to 10,000 units.



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CAMBODIA

CHANDY MANN
Country Head of Cambodia



Phnom Penh-Bavet Expressway Agreement Will Be Signed in 2023

The Council for the Development of Cambodia (CDC) report showed that the investment from local investors, including the investment from China, was 96% in 2022.

The CDC report added that the investment of local investors in 2022 was about 2.159 million U.S. dollars, 53.54% of the total investment in 2022, which invested in investors ranked. No. 1. China invested about 1.694 million U.S. dollars in Cambodia in 2022, or about 42.01%, making this country ranked. No. 2 invested in Cambodia.

Oknha Man Chandy, Country Head of IQI in Cambodia, said that during the Covid-19 until 2022, the number of foreign investments was still low after the Royal Government of Cambodia reopened the country. However, the period of the influx of foreign investors into Cambodia was low; it was an excellent opportunity for local investors to invest in Cambodia.

"Through the investment from local investors, made the total investment in the country has not decreased, and there has been an activity of investment," he said. "As we know, in 2022, a large number of investment projects still have local investors invested in line with the foreign investors who have not yet come to Cambodia as before Covid-19," he added.

Not only the investment projects that local investors invest in, even condo buyers and most condo investors are replaced by local investors, in line with the investment market previously depended on the foreign markets.

H.E. Sun Chanthol, Senior Minister and Minister of Public Works, Transport, and Chairman of the Inter-Ministerial Commission to accelerate the implementation of the expressway infrastructure project linking Phnom Penh to Bavet studied, and a framework agreement has been signed. The concession agreement is scheduled to be signed next month while Samdech Akka Moha Sena Padei Techo Hun Sen paid a state visit to China.

In addition, a Phnom Penh-Siem Reap expressway project has also been under study. In connection with these expressway projects, H.E. Sun Chanthol also requested the Cambodia Trucking Association (CAMTA) to help promote transportation through the Phnom Penh-Sihanoukville Expressway.

In response, the president of CAMTA has confirmed the participation in the usage of expressways in the past and promised to continue to promote the usage of the expressways even more.



PORTUGAL

GONALO PEREIRA
Country Head of Portugal

LACK OF HOUSES FOR RENT CONCERNS THE POPULATION

- ◆ Renting a house is increasingly becoming the only option for Portuguese families due to Inflation, rising housing loan costs, high prices of houses for sale, and low wages.
- ◆ The high demand for rental properties, and lack thereof, is becoming a genuine concern for individuals and families that see their rents rising in price in 14 districts of the country.
- ◆ The supply of rentals in Portugal fell 40% in the fourth quarter of 2022 while the country is among the European countries where house prices have increased the most in the last decade; for instance, in the last month of 2022, the average rent price rose 48.7% compared to the same period in 2021, with Lisbon registering for the first time an average rent of two thousand euros.
- ◆ Braga (-59%) is leading the list of districts where supply fell last year, followed by the district of Lisbon, which recorded a drop of 55%, Porto (-52%), and Viseu (-49%), driving workers to more peripheral zones of the city centers and distressing the general population that end up blaming foreign investors and short-term rental property owners for privileging tourist accommodation over that of residents.
- ◆ At the beginning of the year, the news regarding the Canada Government's decision to ban the sale of houses to foreign investors raised speculations in the Portuguese market. However, specialists state that the rental problem in Portugal can only be tackled with the rise of affordable public housing construction, creating more fiscal benefits for owners that sign long-term lease contracts, rehabilitating vacant buildings, and fixing rents.

PORTUGUESE REAL ESTATE ON THE RADAR OF AMERICAN INVESTORS

- ◆ With the appreciation of the dollar and the superior purchase power, North American investors are betting on European properties. Matters of safety, education, free healthcare, and general quality of life are what Americans consider most attractive when relocating or investing in Portugal.

LUXURY REAL ESTATE TRENDS FOR 2023

- ◆ Technology is expected to play a significant role in the future of real estate trading. With the construction of the first "MetaReal" home - a real-life Miami mansion with a twin in the Metaverse and sold via NFT auction - developers may be transitioning to this parallel reality.
- ◆ With the rising concern surrounding housing for younger generations, one of the main trends in the luxury market will continue to be buying a house to transfer/donate to descendants.
- ◆ After the pandemic, buyers maintain a recurring interest in privileging the outdoors and closeness to nature, with the concept of "naturehoods" gaining traction in countries such as New Zealand, Greece, Italy, and Portugal.





IRHAMY
VALUERS INTERNATIONAL

IRHAMY AHMAD

Founder and Managing Director of Irhamy Valuers International



Perak Darul Ridzuan – The Rising Phoenix of Malay Peninsula

A historically rich state claiming back its economy

Perak has been a state in slumber compared to her sandwiching neighbours, Penang and Selangor. For hundreds of years before and during the industrial revolution in the Old Blighty and Europe, Perak was the tin supplier to the world. Tin mining was THE industry back in the day, and it roughly peaked during the British Malaya days at the turn of the 19th century. The environmental effect can still be seen today by the numerous ex-mining pools that dot the landscape, particularly around the state capital, Ipoh. The mining industry succumbed to its natural death in the 1980s with the collapse of the tin price. Hitting the point of no return, agriculture and ecotourism have since taken over the mining pools as natural successors.

Since then, too, major infrastructures such as the highways, ports and power plants have taken centre stage, forging a new economic landscape, although it is somewhat disjointed due to the geography and the large size of the State. Famous thoroughfares are the North-South and the West Coast Highways, the KTM's Double Tracked Railways connecting major cities of Kuala Lumpur and Georgetown, and its ports in Lumut. The ports here are arguably the best in the country in terms of the natural draft depth - between 15 and 18 meters and the State shares its shores with one of the busiest seas in the world, the Straits of Melaka. At this juncture, one wonders why it has been what it is for generations. The answer may lie in the population.



The State has a workforce of around one million on the back of a 2.5 million population, and inter-state migration (although relatively slow) is rising due to the location and lower cost of living. Ipoh has been the favourite retirement city for many locals and foreigners for its quaint, laidback and affordable. Nevertheless, it may not stay that way forever. The property transactions showed a tremendous increase in volume and value last year despite the historical statistics. The followings are some facts and figures which are self-explanatory:

Gross Domestic Product

RM103 bil.

Investment (Cumulative)

RM28.8 bil.

Job Creation (Cumulative)

22,286

Entrepreneurs (Cumulative)

4,371

Household Income Mean: RM10,765

B40 Median: RM4,306



Juwai IQI

INSIGHT

DAVE PLATTER

Global PR Director

China's Reopening Drives Boom in International Property Buying Interest

After three years of isolation, China has lifted almost all its border restrictions, and thousands of travellers have begun to enter and leave the country.

Juwai IQI Co-Founder and Group CEO Kashif Ansari told CNBC on the air how China's reopening will affect global residential property markets.

"In the first week after China announced the policy change, Chinese enquiries on international real estate via Juwai IQI surged 54%.

"The doors have been flung open on the world's largest source of travellers," he said. "China is going from virtually sealed off to nearly wide open in just a couple of weeks.

Hundreds of thousands of Chinese are likely to travel abroad in 2023.

"Their priorities include visiting family and friends, studying abroad, business, tourism, and property investment. In three years, this will be the first opportunity for most Chinese to visit overseas real estate markets.

"We expect Chinese outbound travel and accompanying property investment to increase rapidly in January from its current deficient level. We cannot bounce back to 2019 levels all at once. Outbound travel from China will snowball and may reach 2019 levels by mid-2024.

"Chinese international property investment is already beginning to recover from its pandemic lows. Depending on the destination, Chinese property investment dropped by 50% to 60% during the pandemic.

"Juwai IQI will issue a report soon to forecast how fast and far Chinese international property investment will recover in 2023 given the new policy conditions."

Top Countries, Chinese Buyers, 12/2022

1. Australia
2. United States
3. Canada
4. Japan
5. Thailand
6. United Kingdom
7. Malaysia
8. United Arab Emirates
9. Vietnam
10. South Korea



IQI Moments



GONG XI FA CAI

January 22 heralds the arrival of the Year of the Rabbit. Lunar New Year, also known as the Chinese New Year or the Spring Festival, is when Asian communities worldwide say farewell to the Year of the Tiger and usher in the Year of the Rabbit.

We at Juwai IQI wish everyone a Happy Chinese New Year!



Juwai IQI
Exponential
CONVENTION 2023

HALL 1 & 2
KUALA LUMPUR CONVENTION CENTRE

2 MARCH 2023 | 9.00 AM - 5.00 PM

JUWAI IQI
FESTIVAL
2023

THE
KPOP
GRANDEUR

COMING SOON
3.3.2023
STAY TUNED

3 MARCH 2023 | 5PM
HALL 1 & HALL 2
KUALA LUMPUR CONVENTION CENTRE

Juwai IQI Exponential Convention 2023

Calling all IQI Warriors! Join our 'Juwai IQI Exponential Convention 2023' to listen to the best of the best in the real estate market. Experience new horizons and see how far we have grown.*

Juwai IQI Festival 2023

Blast up to your favourite KPOP soundtrack as we party at the upcoming 'The KPOP Grandeur 2023"! Be part of the show, have fun and win amazing prizes!*

***Additional details can be found on our ATLAS platform.*