

MONTHLY Newsletter

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JAN
2024

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HIGHLIGHTS

AUSTRALIA

The Reserve Bank of Australia (RBA) maintained the current interest rates, avoiding a sixth increase in 2023

VIETNAM

The second half of 2023 showed improvement, with increased market liquidity and abundant supply.

TURKEY

Sustainable and mixed-use real estate is expected to be among the rising trends in 2024.

CANADA

GTA REALTORS® reported 4,236 sales through TRREB's MLS® System at the end of 2023.

SINGAPORE

Urban Redevelopment Authority (URA) shows that sales rose by 286.2%.

MONTHLY NEWSLETTER - JANUARY 2024



LILY CHONG Country Head of Australia

In December, the Reserve Bank of Australia (RBA) maintained the current interest rates, avoiding a sixth increase in 2023. They held the official cash rate steady at 4.35%, pointing to data indicating a decrease in Australian inflation. This decision will be a welcome relief to many households, who have faced an average increase of over \$24,000 in interest payments due to the 13 rate hikes since May 2022.

The CoreLogic National Home Value Index (HVI) saw a slight increase of 0.6% in November, marking the smallest monthly growth since the cycle began in February. Despite this slowdown, the national HVI hit a new high. After a 7.5% drop from its peak in April 2022 to a low point in January 2023, housing values rebounded strongly by 8.3% over the past 10 months, showcasing an evident 'V-shaped recovery.

While overall growth has slowed, there are varying conditions across different cities. Melbourne and Hobart experienced a 0.1% decline in home values, while Darwin saw a 0.3% decrease. Sydney's home value growth also notably slowed to 0.3%, the smallest increase seen during the recovery period. There is a possibility that Sydney might follow Melbourne's trend, potentially stabilising or even decreasing home values in December.

Conversely, Perth witnessed an acceleration in housing values, marking the most substantial monthly gain since March 2021 at 1.9%. Brisbane (1.3%) and Adelaide (1.2%) also notably stand out for their resilient and swift pace of growth. In November, Perth hit a new record, with the median house price reaching \$585,000, and houses continued to sell rapidly.

According to REIWA CEO Cath Hart, demand remains consistently high, increasing house prices by 8.2% over the past year. She anticipates further price increases in the future based on ongoing trends. Unit prices also increased, reaching \$405,000 after a period of stability, indicating an expected upward trend in this market.

Hart attributed the robust property market to factors like population growth (at 2.8% in the year to March), challenges in the rental market leading people to consider buying, and constraints within the building industry that steer individuals toward established homes instead of new builds.

Despite previous surges in building approvals, completion rates have remained steady at around 14,000 per year for the past three fiscal years, causing delays for those awaiting newly constructed homes. This delay has led many potential builders to opt for purchasing instead. Given these factors, Hart believes the focus on established homes will persist, likely resulting in further price increases.

This is a good time for investors to enter the market. If you are looking to start your investment journey through IQI in Australia, please drop us an email on sales@iqiwa.com.au.

Index results as at 30 November, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	1.8%	10.2%	13.4%	\$1,125,533
Melbourne	-0.1%	0.6%	3.0%	6.4%	\$779,914
Brisbane	1.3%	3.9%	10.7%	15.4%	\$779,270
Adelaide	1.2%	3.9%	7.6%	11.9%	\$704,267
Perth	1.9%	5.4%	13.5%	18.9%	\$646,520
Hobart	-0.1%	0.1%	-3.0%	1.2%	\$656,568
Darwin	-0.3%	-0.7%	-1.5%	4.7%	\$496,792
Canberra	0.5%	1.1%	-0.3%	3.7%	\$842,677
Combined capitals	0.6%	2.2%	8.2%	12.0%	\$827,659
Combined regional	0.6%	1.8%	3.4%	7.9%	\$602,645
National	0.6%	2.1%	7.0%	11.0%	\$753,654



NIKOS PRATIKAKIS Country Head of Greece

Greek real estate rise in prices will continue unabated in 2024

The Greek sovereign credit rating returned to investment grade status in 2023, according to two major credit rating agencies (S&P and Fitch Ratings) and the prestigious Morningstar DBRS. Greek real estate in 2023 continued to rise strongly amidst increasing demand from foreign buyers and continued economic growth in the country.

Demand from foreign homebuyers is rising strongly during the year. According to the latest published data from the Bank of Greece, in the first half of 2023, the total value of real estate purchases by foreign buyers, which accounts for 80% to 85% of all real estate purchases in Greece, soared by a hefty 40% year-on-year (yoy) to €1.1 billion, following annual increases of 68% for the entire year of 2022 and 35% in 2021.

Foreign investors have been attracted to Greece, mainly due to the Golden Visa Program, which offers residency to non-EU investors purchasing or renting property worth over €250,000. However, in August 2023, the cost of a Greek Golden Visa was doubled to €500,000 in the country's most popular areas.

Indicators	2023	2024	2025
GDP growth (% , yoy)	2,4	2,3	2,2
Inflation (% , yoy)	4,3	2,8	2,1
Unemployment (%)	11,4	10,7	9,9
General government balance (% of GDP)	-2,3	-0,9	-0,8
Gross public debt (% of GDP)	160,9	151,9	147,9
Current account balance (% of GDP)	-7,0	-6,1	-5,6

Economic activity is expected to grow by 2.4% in 2023 before gradually moderating to 2.2% by 2025. The expansion is supported by implementing the Recovery and Resilience Plan (RRP) and a resilient labour market. Headline inflation is projected at 4.3% in 2023 and set to moderate to around 2.1% in 2025, albeit gradually, as tightening labour market conditions add upward pressure on prices. The general government deficit will shrink due to muted expenditure growth

and higher revenues. Combined with solid nominal GDP growth, this supports the decline of the high public debt-to-GDP ratio.

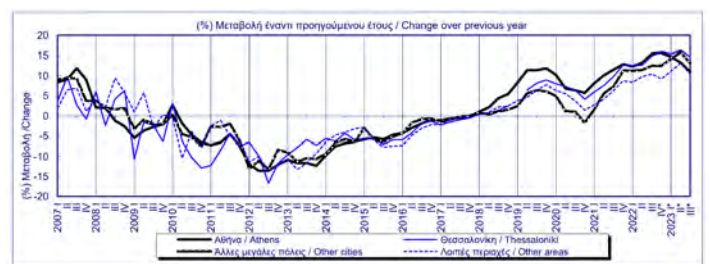
Chart 1: The Greek housing market is flourishing



The Greek housing market is moving in a different path than the average European market, as prices are rising at the fastest pace of the last two decades, now higher than their previous highest recorded in 2007, in real terms. The Greek real estate market is in a different business cycle than the rest of the world, as the economic growth figures show.

year, sales prices nationwide recorded an annual increase of 11.2%, with newly built properties rising by 12.2% and older properties by 10.5%.

The region of Attica, where the Greek capital Athens is, showed an annual increase of 13%, followed by Thessaloniki, the second largest city in the north of Greece, with 11.1%. In comparison, in the country's other major cities, there was an increase of 9.4 and 8.9% in other regions. For 2023, the estimated increase in Attica was 9.7%, and in Thessaloniki, 7.4%. The increase in house sale prices is due to an insufficient stock of available properties. In short, demand is now outstripping supply in many cases. Since 2017, the rate at which properties have been absorbed has been much faster than the rate at which properties are being made available, i.e. the rate at which new properties are coming on the market, which is slowing down and even becoming negative.



SHAN SAEED
Chief Economist

Global Macro-Economic Outlook 2024 - UNPREDICTABLE AND FRAGILE

The global economy will experience bumpy rides as central banks cut rates and commence Q.E. Inflation will stay higher in many advanced economies with financial fragilities and lower growth rates. The game of higher interest rates is over. However, the world economy will remain fragile in 2024. Though inflation remains lower, it will remain too high. Economic policy still faces an excruciating balancing act. Moreover, even if America continues to dodge a recession, the rest of the world looks vulnerable.

The world economy seems to defy gravity. Despite the fastest tightening of monetary policy since the 1980s, America's economic growth probably accelerated in 2023. Europe has weaned chiefly itself off Russian gas without economic catastrophe. Global inflation has fallen without big surges in unemployment, partly because labour markets have cooled mainly by shedding job vacancies. Optimists who predicted a "soft landing" are taking victory laps as the year ends.

Economic cost/policy error/inflation and higher interest rates.

Vital economic variables to the global economy in the next 3-5 years

EQUITIES INSIGHTS FROM GOLDMAN SACHS

GS | "For all of the oddities of this cycle, S&P has done exactly what it should have done following the peak of inflation (this analogue goes back to the 1950s)."

The P/E ratio on the S&P 500 is currently 21.3, with a multiple expansion of 9% in 2023. The average P/E ratio for the S&P 500 since 1989 is 19.2.

(note: using trailing 12-month operating EPS, estimates for Q4 EPS)



Blackrock views for 2024

- "The macro-outlook is more uncertain [than during the Great Moderation]. Exposures to macro risk can be punished as well as rewarded."
- "Higher rates and greater volatility define the new regime. It is a big change from the decade following the global financial crisis."
- "Central banks face tougher trade-offs in fighting inflation – and cannot respond to faltering growth like they used to."
- "The economy is normalising from the pandemic and being shaped by structural drivers: shrinking workforces, geopolitical fragmentation and the low carbon transition."
- "This is a regime of slower growth, higher inflation, higher interest rates – and greater volatility."



SHAN SAEED Chief Economist

Setting the scene

Context is everything

Multiple times in 2023, market hopes have been revived that the U.S. economy can achieve a soft landing - or inflation getting back to the Fed's 2% target without a recession. What's fueling those hopes?

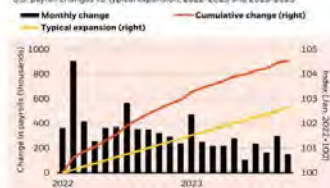
In contrast to other major economies, the U.S. grew at a robust clip in the third quarter of 2023. Core inflation has fallen sharply, and nearly 7 million new jobs have been created since January 2022 - a phenomenal pace of job growth compared with a typical expansion. See the chart top right.

But zoom out and look at the bigger picture (chart below right). The economy has just been climbing out of the pandemic hole.

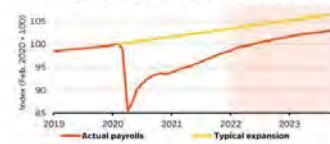
- Some 22 million jobs were lost when the pandemic struck. Strong job gains since then largely reflect the recouping of those lost. The level of employment is well below the track we would have expected to be on before the pandemic.
- Looking at broader economic activity, the U.S. economy has grown by less than 1.8% a year, on average since the pandemic. That's well below the trend we would have expected pre-pandemic - and well below where the consensus and Federal Reserve had expected. That's nothing to be excited about.
- This resulted in even with more muted growth, historically low unemployment and higher inflation.

Our bottom line: Something has changed - and it's structural in nature. We are on a weaker growth path and got here with more inflation, higher interest rates and much higher debt levels. The question for investors? We think the key is to focus on how the economy and markets are adjusting to the new regime. Adopting the typical cyclical playbook may be misguided.

Strong employment gains...



...but still climbing out of a deep pandemic hole



Source: BLS, BEA & Bloomberg Intelligence, U.S. Bureau of Labor Statistics, with data from House Analytics (September 2023). Note: This chart shows U.S. payroll changes in total expansion from 2019 to 2023. The typical expansion is shown as a red line. The actual payrolls are shown as a blue line. The gap between the two lines represents the deficit in job creation since the pandemic.

Setting the scene

Structural shift

Markets have been flip-flopping between hopes for a soft economic landing and fears of yet higher rates that ultimately result in recession. This has created volatility, as the chart shows.

The U.S. economy has been navigating two large shocks, in our view. The first was the pandemic. Over the past two years, most new jobs created have been due to the restart of activity after shutdown.

A shift in consumer spending drove up inflation by creating a mismatch between what people wanted to buy and what the economy was set up to produce. That mismatch is now resulting, and inflation has been falling as a result.

As the effects of the pandemic shock recede, the effects of the second, more structural one are becoming clearer. A worker shortage has emerged, as a growing share of the U.S. population ages (see retirement). That's why unemployment is at historic lows - even though U.S. growth has averaged well below its pre-Covid rate. See page 3.

The workforce is growing more slowly in Europe and China, too, and it's one of several long-term production constraints we think will prevent many economies from growing at their pre-pandemic pace without sparking renewed inflation.

Rising production costs in a fragmenting world will also push up inflation across major economies, over the longer term, in our view. And the transition to a low-carbon economy is creating price pressures, as the energy system is being rewired.

Thus means central banks face a tough trade-off. If they want to stop inflation resurging, they will need to keep policy tight. We think policy rates are poised to settle well above pre-pandemic norms. Ultimately, we see central banks living with higher inflation amid hefty government spending and debt loads.

Our bottom line: This is a regime of slower growth, higher inflation, higher interest rates - and greater volatility.

Yield swings on short-term surprises

Stability of U.S. 10-year yield to economic surprises, 2003-2023

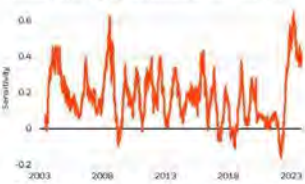


Chart takeaway: Data surprises are driving the sharper, sustained swings in U.S. 10-year Treasury yields of the past two decades. We believe this reflects greater uncertainty from investors still trying to view the economy through the lens of a typical business cycle.

If central banks want to stop inflation from resurging, we think they will need to keep holding back economic activity with higher policy rates.

Managing macro risk

This is a regime shift, not about another recession happening. So it doesn't make sense for investors to wait for the macro environment to improve in our view. We think investors should seek to neutralize macro exposures or - if they have high conviction - be deliberate about which exposures they take.

We see more scope to outperform the market now than in the less-volatile Great Moderation. Production constraints abound. Central banks face tougher trade-offs in fighting inflation and can't respond to faltering growth like before. We think this leads to a wider dispersion of views.

For example, analyst estimates of future S&P 500 equity earnings are more dispersed now than before the pandemic, according to LSEG data. See the chart. They are having a harder time reading the earnings outlook. So macro insight is likely to be more rewarded.

So, we think investors need to be alert to risks around macro exposures in this new regime.

Adjusting to new regime

Dispersion of U.S. equity analyst earnings estimates, 1995-2023

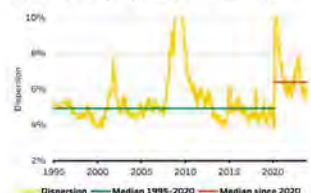


Chart takeaway: During the Great Moderation, analyst views of expected company earnings were much more grouped together outside of major shocks. Now they are more dispersed, showing that an environment of higher inflation and interest rates makes the outlook harder to read.

Source: LSEG, Bloomberg Intelligence & a Bloomberg Quantity Q1 2024. Bloomberg Intelligence analyst estimates of expected company earnings for Q1 2024. The primary statistic, median, for Q1 2024 is 5.33%. The dispersion ratio is 1.00 (median 2024 / median 2020).

The macro outlook is more uncertain. Exposures to macro risk can be punished as well as rewarded, so we think investors should be deliberate about which exposures they take.

FED RATE CUTS IN 2024

The market is currently pricing in Fed rate cuts to start in May 2024, which would be 10 months after the last rate hike.

Months between the last rate hike and a subsequent rate cut in the past 4 cycles...

1. Dec 2018 (hike to 2.25-2.5%) - Jul 2019 (cut to 2.00-2.25%): 7 months.
2. Jun 2006 (hike to 5.25%) - Sep 2007 (cut to 4.75%): 15 months.
3. May 2000 (hike to 6.50%) - Jan 2001 (cut to 6.00%): 8 months.
4. Feb 1995 (hike to 6.00%) - Jul 1995 (cut to 5.75%): 5 months.

BLACKSTONE BUYING REAL ESTATE IN BIG NUMBERS

Blackstone's Steve Schwarzman said his firm is eyeing a bevy of buying opportunities in real estate across Europe as central banks become less aggressive with rate hikes, allowing deal volumes to begin to bounce back. The private equity giant has liked European deals with data centres, warehouses, and student housing.

"The deal business is not totally in mothballs, and these things start again," says Schwarzman. "I think we are more on that side of the cycle, although it has been somewhat dreary for a year."

Market Expectations for Fed Funds Rate

(Data via Fed Funds Futures, Dec 2023 - Dec 2025)





VIETNAM



DUSTIN TRUNG NGUYEN
Country Head of Vietnam

Overview of one year with effort to rescue the real estate market of the Government

In 2023, various government policies addressed the real estate market's challenges. In late 2022, the Government issued instructions to alleviate legal and capital obstacles in the real estate sector.

A pivotal February 2023 conference, led by government officials, assessed market conditions and proposed healthy and sustainable development solutions.

March saw the issuance of Decree 08, facilitating negotiations between real estate businesses and bondholders, while Resolution 33 provided additional solutions for market development.

Decree No. 10 addressed legal issues in resort real estate, while an August 2023 online conference evaluated progress and proposed further solutions. The Government also directed the State Bank to reduce lending rates to support economic recovery.

Notably, in November 2023, the National Assembly passed amended Housing and Real Estate Business Laws. A December 2023 dispatch emphasised continued efforts to ensure the market's safe and healthy development amid positive changes.

The second half of 2023 showed improvement, with increased market liquidity and abundant supply. As 2024 approaches, government policies are expected to sustain positive momentum in the real estate market.



The Dynamics of Futures Investments

In the intricate tapestry of global finance, futures investments emerge as robust instruments, empowering investors to navigate the complexities of markets. Traded on organised exchanges, these financial contracts derive value from underlying assets, presenting opportunities for those seeking to enhance their portfolios.

Futures contracts are standardised agreements to buy or sell an asset at a predetermined future date and price. Often used for hedging or speculation, these contracts are the foundation for various futures investments. Futures contracts are standardised agreements providing a common framework for participants in the futures market. Understanding the intricacies of futures contracts, including expiration dates and contract specifications, is crucial for investors looking into this market.

These contracts can be employed for both hedging and speculation, offering flexibility to investors based on their risk preferences and market outlook.

Types of Futures Investments

Commodity Futures

Commodity futures enable the trading of contracts based on the future price of tangible goods like precious metals, energy resources, and agricultural products.

A wheat farmer anticipates a bumper harvest but is wary of price volatility. They enter a commodity futures contract to secure profits, agreeing to sell a specified amount of wheat at a predetermined price. The farmer is protected if the market price rises, ensuring a stable income.

Financial Futures

Financial futures involve contracts tied to the future values of financial instruments, including stock indices, interest rates, and currencies.

An investor speculates on the future performance of the technology sector by entering financial futures contracts linked to the NASDAQ 100 index. If the index rises, the investor profits, providing a strategic way to capitalise on sector-specific trends.

Currency Futures

Currency futures contracts revolve around the exchange rates between different currencies, providing a platform for managing currency-related risks.

An international business engaging in cross-border trade might use currency futures to hedge against adverse currency movements. The business ensures stable product pricing in foreign markets by locking exchange rates through futures contracts.

Index Futures

Index futures represent contracts tied to the future value of a stock market index, allowing investors exposure to broader market movements.

A portfolio manager seeking to mirror the performance of the S&P 500 index could utilise index futures contracts. This approach enables the manager to efficiently replicate the index's movements, providing a diversified exposure to the broader equity market.

Strategic Considerations for Investors

Risk Management

The inherent leverage associated with futures trading demands a robust risk management strategy. Investors should establish precise risk tolerance levels and employ risk mitigation tools to protect their capital from potential market volatility.

Market Research

In-depth market research is paramount. Understanding the factors influencing the underlying asset's price movements, staying abreast of economic indicators, and monitoring geopolitical events is crucial for informed decision-making.

Professional Guidance

Seek advice from financial professionals, especially those well-versed in futures markets, for valuable insights. Their expertise helps navigate the complexities of this specialized trading, providing tailored guidance for individual investment goals.

While futures investments offer diversification, risk management, and profit potential, they also entail significant risks. A disciplined and well-informed approach, combining research, strategic planning, and professional guidance, allows investors to leverage futures investments for portfolio optimization and long-term financial success in a dynamic market.

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BERRAK OZOLTU
Country Head of Turkey

What will the 2024 trends in real estate be?

In 2024, highly sustainable and mixed-use real estate and low energy costs are expected to be among the rising trends in the real estate sector.

While the European real estate sector struggles with inflationary pressures and rising interest rates, it also focuses on environmental, social and governance issues. The Central Bank's interest rate increases in 2022 and 2023 have led to a "wait and see" approach towards the risk of valuation and construction costs. This uncertainty has led to record-low investment volumes and raised questions about real estate's status as a preferred asset class. The "2024 Rising Trends of Real Estate" report prepared by the Urban Land Institute closely follows economic forecasts, including slow growth across Europe and concerns about significant economies such as Germany and the U.K.; has addressed social and political issues such as housing affordability, social inequality, and mass migration. Investors are more cautious about how and where to allocate capital, focusing on cities that offer liquidity in risky times. While migration to European countries offers economic and labour advantages, it also affects geopolitical debates and can create new problems for real estate development. It is predicted that the ageing population curve in the western regions may change the demand for housing, and industry leaders recommend the development of housing for the elderly in 2030.

Compliance with Current Working Trends in Offices

Hybrid working is a primary concern for real estate professionals, but no concrete evidence exists of its impact on the office sector. The return speed to workplaces after the pandemic also varies between countries and cities. The industry must prioritise quality spaces that allow companies to adapt to current working practices. Cost, location, and talent attraction are the three most important factors driving office owners' workplace strategies. With these reductions, shorter rental agreements and more flexible workspaces are expected to be offered. Post-pandemic, the office sector faces a growing risk of obsolescence due to the widening gap between primary and secondary assets. However, many well-located buildings still need remediation or relocation, which requires significant financing.

Continuity of High Investment Value in Housing

Although the housing sector has closed the gap between it and offices, with its investment volume increasing by 317 per cent in the last 15 years, it is still a developing sector. Housing volume exceeds commercial real estate volume worldwide and can be seen as a haven in troubled times. The sector has performed exceptionally well during COVID-19, and its potential returns will continue to interest investors in 2024. Interest in student accommodation is increasing due to the mismatch between supply and demand across Europe. Despite the deepening affordability crisis in Europe, the prospects for affordable and social housing are evaluated less positively than last year. For decarbonisation efforts, since 2020, only 12 per cent of the European housing stock has been renewed to meet climate change targets.

As a result, when we consider that the changes experienced in the real estate sector in Europe and America in recent years are similar in our country, the rising trends of real estate by 2024;

- Re-presentation of offices with functional changes,
- Correct location selection of new-generation logistics areas such as data centers,
- Increase in mixed-use buildings and independent sections,
- It will appear as the adoption of sustainable green buildings and green city plans in new projects with cost/return relations.



YOUSAF IQBAL Country Head of Canada

In November, elevated borrowing expenses and economic uncertainties persisted as factors affecting the real estate market in the GTA. Home sales in the region experienced a decline compared to the same period the previous year. At the same time, the number of available listings increased from the low point observed in supply during the preceding year. According to REBGV, residential sales in November 2023 reached 1,702, reflecting a 4.7 per cent increase from the previous year. However, it is essential to note that this figure remains significantly lower, by 33 per cent than the 10-year seasonal average of 2,538.

Toronto

- ◆ GTA REALTORS® reported 4,236 sales through TRREB's MLS® System in November 2023 – a 6% decline compared to November 2022. Over the same period, new listings increased by 16.5 %. On a seasonally adjusted monthly basis, sales increased compared to October 2023, while new listings were down by 5.5 %.
- ◆ The MLS® Home Price Index Composite benchmark and the average selling price, at \$1,082,179, in November 2023 were flat compared to November 2022. The MLS® HPI Composite benchmark was down by 1.7 % on a seasonally adjusted monthly basis. The average selling price was down 2.2% month-over-month.

Sales & Average Price by Major Home Type

November 2023	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	461	1,420	1,881	\$1,617,918	\$1,333,889	\$1,403,500
Semi-Detached	168	236	404	\$1,217,811	\$949,079	\$1,060,829
Townhouse	140	556	696	\$962,335	\$866,551	\$885,818
Condo Apt	825	387	1,212	\$720,280	\$689,654	\$710,501
YoY % change	416	905	Total	416	905	Total
Detached	-14.5%	-5.3%	-7.7%	3.5%	0.3%	0.8%
Semi-Detached	0.6%	11.3%	6.6%	2.4%	2.9%	2.0%
Townhouse	-20.0%	-5.3%	-8.7%	-3.6%	-0.7%	-1.7%
Condo Apt	-8.2%	-0.5%	-5.9%	-1.7%	6.4%	0.4%

Year-Over-Year Summary

	2023	2022	% Chg
Sales	4,236	4,507	-6.0%
New Listings	10,545	9,053	16.5%
Active Listings	16,759	11,911	40.7%
Average Price	\$1,082,179	\$1,079,420	0.3%
Avg. LDOM	25	22	13.6%
Avg. PDOM	39	33	18.2%

Vancouver

- ◆ The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,185,100. This represents a 4.9 per cent increase over November 2022 and a one per cent decrease compared to October 2023.
- ◆ The Real Estate Board of Greater Vancouver (REBGV) reports that residential sales in the region totalled 1,702 in November 2023, a 4.7 per cent increase from the 1,625 sales recorded in November 2022. This was 33 per cent below the 10-year seasonal average (2,538).
- ◆ The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 10,931, a 13.5 per cent increase compared to November 2022 (9,633). This is 3.7 per cent above the 10-year seasonal average (10,543).

Quebec

Residential: Summary of Centris Activity

	November			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	5,684	5,921	↓ -4%	71,623	82,510	↓ -13%
Active listings	36,650	31,907	↑ 15%	32,197	25,782	↑ 25%
New listings	9,699	8,997	↑ 8%	114,627	120,963	↓ -5%
Sales volume	\$2,655,042,408	\$2,620,348,446	↑ 1%	\$33,269,841,168	\$38,423,886,763	↓ -13%



DUBAI

BILAL MOTI

Head of Middle East and North Africa

The Dubai Land Department recorded 10,065 real estate transactions worth AED 37 billion. The total sales transaction volume in November 2023 went down by 16% compared to October 2023 and down by 5% compared to last year. The total sales transactions value in November 2023 decreased by -5% compared to October 2023 and increased by 25% compared to November 2022.

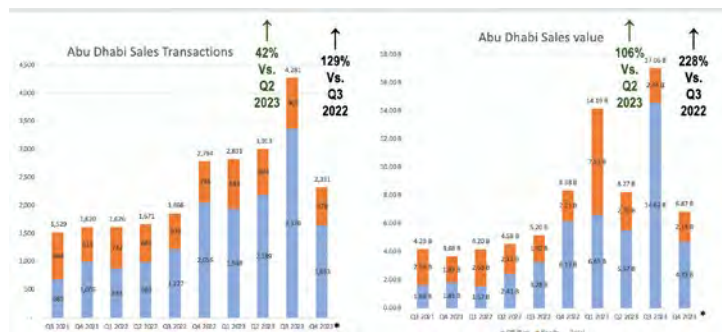


The average residential property price in November 2023 has decreased by 5% compared to October 2023. Dubai property average price per square foot in November 2023 has increased by 2% compared to November last year.



transaction value reached AED 9.1 Billion, a decrease of -47.5% compared to November last year.

Al Barsha South Fourth topped the performing areas with over 841 transactions. This is followed by Business Bay, Downtown Dubai, Dubai Marina and MBR City.



In Abu Dhabi, the total sales transaction volume in Q3 of 2023 increased by 42% compared to Q2 of 2023 and 129% compared to Q3 2022. The total sales transactions value has increased by 106% compared to Q2 of 2023 and 228% compared to Q3 of 2022.

The Sharjah Real Estate Registration Department recorded 2,813 real estate transactions totalling Dhs 2.7 billion during November 2023.

In Ajman, the Sales Price Index for residential apartments increased by 8.47% y-o-y, and the Rental Price Index decreased by -1.32 % y-o-y.

In Ras Al Khaimah, the Sales Price Index for residential apartments increased by 25.91% y-o-y, and the Rental Price Index increased by 2.75% y-o-y.

We continue to see the UAE real estate market prospering towards the end of 2023, given the increased property market transparency and the Government's focus on leading foreign investments in the real estate sector.





NICHOLAS TAN Property Investment Strategist

Malaysia's Property Market Review

Location's Impact on Demand:

The geographical placement of a property significantly influences its attractiveness and market value. Urban and well-connected suburban areas are popular due to accessibility to amenities and facilities, making them more sought after by potential buyers. On the contrary, properties in less accessible or remote areas struggle to attract buyers, impacting their saleability.

Strategic Housing Locations:

Hassanudin emphasises the importance of strategic housing locations for attracting buyers. Proximity to major urban centres with easy access to necessary amenities is crucial. Affordable housing projects situated far from town and lacking proper connectivity face challenges in meeting the needs of potential buyers, leading to prolonged periods of being unsold.

Research on Housing Preferences:

Studies on housing preferences, such as the 2018 study on Generation Y, reveal that location-related factors play a pivotal role in decision-making. Proximity to the workplace, grocery stores, restaurants, and public transportation are vital considerations, underlining the significance of a property's location in meeting lifestyle needs.

Factors Influencing Purchase Decisions:

The 2019 study in Selangor highlights location as the most critical factor influencing property purchase decisions. This reinforces the idea that location consistently emerges as a critical determinant of property market dynamics regardless of the specific study population.

Supply and Demand Dynamics:

Ever-Shifting Equilibrium:

The equilibrium between supply and demand is a dynamic force constantly changing within Malaysia's property market. This dynamic balance is essential for a healthy real estate environment, but an excess supply of housing units compared to local demand creates challenges, leading to residential overhangs.

Residential Overhang Challenge:

The data from NAPIC in 2022 reveals a notable challenge of residential overhang in states like Johor, Selangor, Penang, and Kuala Lumpur. This issue is often exacerbated in regions experiencing rapid economic growth and development, where aggressive property development strategies may result in an oversupply of housing units.

Competitive Housing Markets:

The competitive nature of housing markets in economically thriving areas puts local developers in competition with foreign counterparts. This competition can lead to aggressive development strategies, contributing to an excess of newly constructed housing units that surpass the actual demand in the region.

Impact of Pricier Raw Materials:

Foundation of the Property Market:

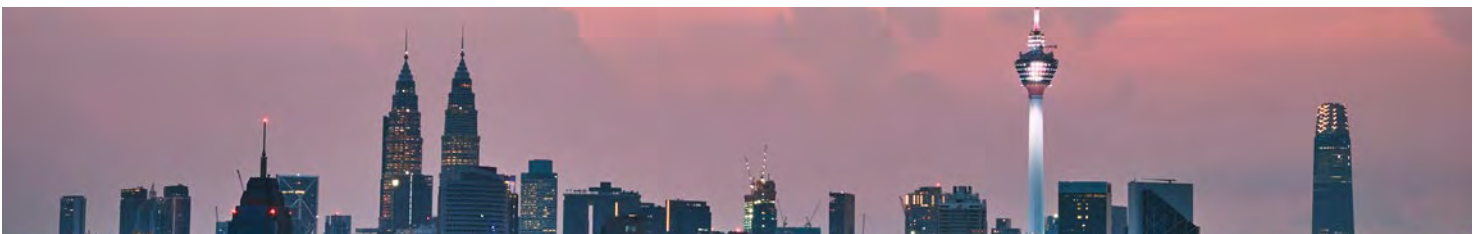
The property market in Malaysia is built on materials like steel and cement. Fluctuations in the costs of these materials have a ripple effect, influencing property prices and market health.

Developer Responses to Rising Costs:

In response to rising building material costs, developers may face a dilemma. The REHDA survey indicates that about 68% of respondents anticipate further increases, leading developers to make tough choices, such as raising property prices (potentially by double digits) or accepting lower profit margins.

Building Material Cost Index (as of September 2023):

The latest data from Malaysia's Department of Statistics on the Building Material Cost Index indicates fluctuations. Understanding these changes, such as the slight decrease in steel prices and a minor increase in cement prices, provides insights into the property market's economic factors.





EMMANUEL ANDREW VENTURINA

Country Head of Philippines

PH Market Outlook- JANUARY 2024

1. RHK sees north tower's turnover by 2028

RHK Land, the joint venture between Robinsons Land and Hong Kong Land, launched the Velaris Residences North Tower, the second of three towers inside the 31-hectare (77-acre) Bridgetown estate. The 40-storey North Tower will offer 247 units ranging from one to four bedrooms and penthouse and townhouse suites priced between PHP25 million and PHP200 million (USD454,500 and USD3.6 million). Amenities will include an indoor and outdoor Japanese sento, a sculpture garden, a lifestyle gym, a badminton and pickleball court, an infinity pool, and Velaris SkyClub, which features a private theatre and game room. RHK Land expects to complete the tower by 2028.

Colliers see stable demand for the upscale to luxury segments (PHP12 million and above) despite rising interest and mortgage rates. In 9M 2023, these segments accounted for 17% of total condominium take-up in Metro Manila, up from 10% a year ago. Colliers recommends that local developers explore partnerships with foreign firms in developing high-end projects. Property firms should also highlight the J.V. projects' upscale amenities, top-notch concierge services, strong potential for property price appreciation, and the development's inclusion in a masterplanned community, partly raising the project's rental prospect.

2. SMC ALI agree to connect Arca South to Skyway

San Miguel Corp. (SMC) and Ayala Land Inc. (ALI) have signed an integration agreement to connect ALI's Arca South to the Skyway Stage 4 project. Arca South is a 74-hectare (183-acre) master-planned development with six residential projects, commercial lots, a mall, a supermarket, a football field, and an events area. Meanwhile, Skyway Stage 4 is a 32.66-kilometer (20.3-mile) expressway that connects the Skyway system in Arca South to the Batasan Complex in Quezon City. SMC added that the partnership will benefit commuters by improving connectivity to other major infrastructure projects planned within Arca South, including the Taguig Integrated Terminal Exchange (Taguig-ITX), North-South Commuter Railway, and the Metro Manila Subway.

3. Moody's raises Philippines 2023 growth target to 5.4 percent

Moody's Analytics raised its forecast for the country's economic growth this year to 5.4% from its previous projection of 5.3%. In Q3 2023, the Philippines recorded a GDP growth of 5.9%, an improvement from the 4.3% a quarter ago. Average GDP growth as of 9M 2023 reached 5.5%, lower than the government-projected full-year forecast of 6% and 7%. Moody's Analytics said that government spending should help support growth in Q4 2023 as state agencies accelerate the rollout of projects. However, private consumption is likely to stall due to elevated inflation and high-interest rates. The moderate economic growth in Q3 2023 bodes well for the Philippine property as we see sustained government spending and personal expenditures lifting critical sectors, including retail and residential. While reaching the low end of the 6-7% economic growth forecast for 2023 will likely be a challenge, continued public construction will be a plus for property, especially for firms developing masterplanned communities. Colliers highlighted the transportation projects' potential to raise land and property values. We also expect a strong push for retail, especially in Q4 2023, due to holiday-induced spending from consumers. This should benefit mall operators and retailers.





SOMSAK CHUTISILP Country Head of Thailand

OFFICE MARKET Q2 2023

% Change	Supply (square metres)	Occupied (square metres)	Occupancy rate	Asking rent (baht/square metre/month)
	5.97 million	4.68 million	78.3%	813
Quarter-on-quarter	+0.4%	+0.2%	-0.2% points	-0.3%
Year-on-year	+5.4%	+2.2%	-2.5% points	+1.3%

Source: Knight Frank (Thailand)

BANGKOK OFFICE MARKET Q2 2023 BY LOCATION

Location	Average asking rent			Occupancy rate		
	baht/square metre /month	% Change Q-o-Q	% Change Y-o-Y	%	% Change Q-o-Q	% Change Y-o-Y
Central Business District	929	-0.3%	+2.1%	82%	-0.5%	-2.0%
Phloenchit-Chidlom-Wireless	1,055	-0.4%	+2.8%	79%	-0.6%	-4.3%
Nana-Asok-Phrom Phong	927	-0.7%	+1.2%	82%	-1.5%	-5.5%
Silom-Sathon-Rama IV	911	-0.1%	+2.3%	83%	-0.4%	-0.3%
Outside Central Business District	662	0.0%	+0.4%	74%	+0.4%	-3.0%
Phetchaburi-Rama IX-Ratchadaphisek	726	0.0%	-0.5%	80%	+0.3%	-1.5%
Phahon Yothin-Vibhavadi	690	-1.4%	+1.7%	75%	+1.6%	-2.0%
Bang Na-Srinakarin	596	-3.2%	+2.7%	64%	-1.3%	-12.4%

Source: Knight Frank (Thailand)

BANGKOK POST GRAPHICS

The occupancy rate for Bangkok office space is expected to keep dropping over the next few years because of the enormous supply of more than 1.6 million sq.m. in the pipeline.

The occupancy rate for Bangkok office space has declined continuously since Q1'2018, which set a high of 93%.

Most of the new supply is slated for next year, totalling around 650,000 sq.m., with over half or roughly 390,000 sq.m. located in the central business district (CBD).

Around 385,000 sq.m. each will be completed in 2025-26, and the remaining will be finished in 2027-28.

In Q3'2023, the overall occupancy rate of Bangkok office space across all grades dropped to 78% from 79% in Q2 and 81% in Q3 2022.

By grade, the highest occupancy rate was grade A with 82%, followed by grade C with 78% and grade B with 77%, with all of them experiencing a decline from 87%, 79% and 80%, respectively, in the same period of last year.

In Q3 2023, the average asking rent declined by 0.3% quarterly to 813 baht/sq.m./month, but it rose 1.3% from last year.

As of Q3'2023, the total office supply in Bangkok reached 5.99 million sq.m., increasing by 25,000 sq.m. or 0.4% from Q2.

The net absorption figure in Q3 was 11,000 sq.m., notably slower than the 53,000 sq.m. recorded in Q2'2023.

There is a rising trend among landlords offering a built-to-suit solution, primarily targeting more prominent and more established companies that can commit to long-term leases and allow tenants to design specific amenities and optimise their space right from the outset, ensuring that their unique business requirements and long-term objectives are satisfied.





MANU BHAZIN
Country Head of India

Principal Real Estate Reform: Government nods to Partial Leasing of SEZs

The Government has recently approved a groundbreaking reform allowing Special Economic Zones (SEZs) to lease space partially or on a floor-by-floor basis. This move empowers office park operators nationwide to enhance property occupancy effectively. Real estate experts have welcomed this initiative, considering it a significant stride in the continuous efforts to maximise occupancy within IT SEZ Parks. The revised regulations, implemented through an amendment to the SEZ Rules, 2006, facilitate a partial and floor-wise of office parks.

The updated rules now allow operators to designate specific portions of the built-up area within an SEZ unit on a floor-by-floor basis for commercial purposes. This strategic manoeuvre is expected to substantially boost the overall operational dynamics of SEZs, aligning with the broader goal of economic growth and employment generation. Cities and regions implementing these reforms may gain a competitive advantage in attracting I.T. companies.

This move will be highly beneficial for the nation, leading to increased investment, urban development, job creation, and economic growth. Allowing I.T. SEZs to lease space in significant real estate could drive up demand for commercial real estate in those areas, increasing property prices.

India's Real Estate: A Global Magnet for Investors in Thriving Asia-Pacific Region

In a significant revelation from a recent study, India's real estate market has solidified its status as the premier choice for global investors in the Asia-Pacific region. Since 2018, the country has attracted a staggering \$23 billion, constituting a 77% share of total regional investments.

Colliers' data further underscores the market's robust performance, with institutional investments in real estate witnessing a remarkable 27% year-on-year surge in the first nine months of 2023. This upswing is particularly notable as it encompasses a surge in deals spanning the industrial and residential sectors, indicating a diverse and dynamic investment landscape.

The improved regulatory framework has created a more investor-friendly environment, fostering confidence and facilitating increased participation in the market. The nation's growing appeal within the Asia-Pacific growth markets is grounded in a resilient economy and sustained demand across various real estate sectors.

RBI holds the Repo Rate for the fifth time in a Row, sustaining momentum for the Real Estate Market

In a significant development, the Monetary Policy Committee of the Reserve Bank of India (RBI) has opted to maintain the policy repo rate at 6.5 per cent for the fifth consecutive time. This strategic decision follows a pause in the rate increase cycle initiated in April, which consisted of six consecutive hikes.

The increase in liquidity within the economy is poised to have a transformative impact on various sectors, notably the real estate industry. Anticipated outcomes include a boost to construction activities, the initiation of new property launches, and an upswing in buyer confidence throughout the market.

Against an all-time high for the Indian real estate market, this pivotal move by the RBI is expected to set a positive trajectory as we approach the new year. The sustained stability in the policy repo rate reinforces confidence in the market and aligns with the broader economic narrative. As we navigate the evolving landscape of the real estate sector, this decision holds promising implications for continued growth and resilience in the coming year.

Stay tuned for further insights as we usher in this new phase of market dynamics.



RAYMOND KHOO
Vice President at OrangeTee and Tie

New luxury home sales have seen a strong rebound following the launch of Watten House in November. Along with two new launches, J'den and Hillock Green, new home sales have reached their highest level in four months.

Data from the Urban Redevelopment Authority (URA) shows that sales rose by a whopping 286.2 per cent from 203 units in October to 784 units in November 2023. Compared to November 2022, last month's sales rose by 201.5 per cent from 260 units.

Pent-up demand was strong due to a lack of new project launches in September and October. As a result, the demand was high for J'den and Watten House, selling more than half of their total units within the launch month.

J'den, a 368-unit project located in District 22, sold 329 units or 89.4 per cent of its entire project in November. Its strategic location, which is situated in the heart of Jurong Lake District, the biggest commercial hub outside the Central Business District, contributed to the outstanding sales. J'den is attractive to investors and owner-occupiers, with excellent connectivity to the rest of the island through its proximity to the Jurong East MRT Station and the upcoming Jurong Region Line. Furthermore, it is also near popular shopping malls like Westgate, Jem, and IMM.

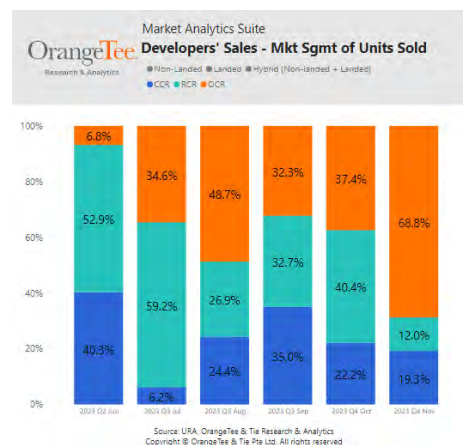
The 474-unit Hillock Green at Lentor Central sold 132 units or 27.8 per cent of its units. Lentor is expected to be the next up-and-coming precinct, and the project is near the upcoming Lentor Hillock Park.

Watten House in District 11 sold 109 or 60.6 per cent of its 180 units in November. The project's location near Tan Kah Kee and Botanic Gardens MRT Stations, as well as prestigious schools, has made it popular among buyers.

Besides the three new launches, the other best-selling projects included Pinetree Hill, Grand Dunman, The Continuum, Lentor Hills Residences, The LakeGarden Residences, The Reserve Residences, The Myst, and Lentor Modern.

J'den and Hillock Green, located in the suburbs, contributed to the Outside of Central Region's (OCR) strong sales performance. The OCR accounted for a significant bulk of sales last month at 68.8 per cent. This is followed by the Core Central Region (CCR) at 19.3 per cent and the Rest of Central Region (RCR) at 12 per cent.

Based on URA Realis data, there was a marked increase in luxury home sales in November, with 150 new non-landed homes sold in CCR. This represents the highest sales figure since April 2023, just before the year's cooling measures were implemented. The month also saw 60 non-landed homes transacted for at least S\$5 million, marking the highest monthly sales since May 2010, when 63 such units were sold, excluding bulk deals. Three of the 60 transactions were above S\$10 million, all located at Watten House. No units were sold above S\$10 million in the previous four months. November's priciest transaction was a 4,080 sqft freehold condominium on the 5th floor of Watten House, which sold for S\$14.5 million or S\$3,545 psf.





CHANDY MANN
Country Head of Cambodia

New Investments Have Continued to Flow into Cambodia

According to the publication by the Council for the Development of Cambodia (CDC) on October 21, 2023, seven companies have decided to register to build six new factories in Kampong Chhnang, Kampong Speu, Kandal, and Phnom Penh and one hydropower plant in Koh Kong worth more than \$479.76 million, which will create thousands of job opportunities for Cambodian people. The seven companies included:

1. **KHMER ELECTRICAL POWER CO., LTD:** the 70MW Stung Russey Chrum Kandal hydropower project in Mondul Seima district, Koh Kong Province and the 100MW Veal Thmor Kambot hydropower project in Thma Bang District, Koh Kong Province, worth more than \$479.76 million and can create 230 jobs.
2. **JUSTIN ALLEN (CAMBODIA) GARMENT MANUFACTURING CO., LTD.:** the project to establish a garment factory in Kraing Sbov village, Preah Puth commune, Kandal Steung district, Kandal province worth more than \$6.2 million and can create 2,335 jobs.
3. **SKY BEST FASHION CO., LTD.:** The project to establish a garment factory in Ampil village, Sankat Kamboul, Khan Kamboul, Phnom Penh, is worth more than \$5.2 million and can create 925 jobs.
4. **YF SINOSKY INDUSTRIAL (CAMBODIA) CO., LTD.:** the project to establish a garment and hat factory in Tonle Kantil village, Samrong Tong commune, Samrong Tong district, Kampong Speu province worth more than \$5.1 million and can create 1,248 jobs.
5. **SVZ PRINTING & PACKAGING CO., LTD.:** the project to establish a garment factory located on National Road 3, Anlong Romeat Khang Lech village, Anlong Romeat commune, Kandal Stueng district, Kandal province, worth more than \$5.1 million and can create 758 jobs.
6. **XIN SUNN LONG (CAMBODIA) GARMENT CO., LTD.:** The project to establish a garment and hat factory in Prepaing Po Village, Choam Chao III commune, Pou Senchey district, Phnom Penh, worth more than \$5.06 million and can create 1,183 jobs.

Recently, Yuexiu Group expressed its interest in investing in Cambodia in infrastructure, transportation, real estate, agro-industry sectors, etc. After the management of Yuexiu Group listened to H.E. Sun Chanthol, Deputy Prime Minister and First Vice Chairman of the Council for the Development of Cambodia, highlight the potential for investment and the many favourable factors that the Royal Government of Cambodia has set out for the benefits to investors.

After meeting with H.E. Sun Chanthol, Yuexiu Group decided to hold an internal talk to discuss and conduct a feasibility study to invest within any framework.

H.E. Sun Chanthol, in the name of the management of the Council for the Development of Cambodia with the working group, showed preparedness to provide and facilitate all investment procedures in Cambodia.





GONÇALO PEREIRA

Country Head of Portugal

Portugal 2024 Real Estate Forecast: Overview

In the ever-evolving landscape of Portugal's real estate, 2024 promises a mix of opportunities and challenges. This comprehensive overview explores the key factors shaping the market:

Stability and Economic Outlook:

- Portugal is among the most stable countries globally, boasting a Fragile State Index of 27.5.
- Economic stability has prevailed, fostering growth and reducing public debt while minimising risks for real estate investors.
- Projections suggest a favourable growth rate of 1.7% in 2024, and the consistent economic growth of 7.9% over the next five years provides a stable foundation for investors, creating the potential for property value increases.

Property Market Dynamics:

- Portugal's home prices have surged by 61.8% in the last five years, indicating an active and growing market. Despite the continuous growth, waiting for potential price decreases might be advisable for better investment deals.
- Building permits have decreased by 0.4% over the past year, signalling a potential decrease in real estate supply, a key factor affecting prices.
- Rental properties in Portugal offer gross yields ranging from 4.2% to 6.9%, providing a satisfactory return on investment. Additionally, these properties gain traction as investors capitalise on Portugal's robust tourism industry. A steady demand for real estate and an increase in affluent tenants may contribute to higher rental yields in 2024.
- The average GDP per capita has increased by 5.0% over the last five years, suggesting a wealthier population. Growing population and higher GDP per capita bode well for increased rental demand, especially in major cities.

General Market Trends:

- Increasing Demand for Luxury Properties: Wealthy investors seek luxury properties, driving demand for second homes or holiday residences.
- European and American investors are showing significant enthusiasm, drawn to the appeal of a robust economy, favourable tax rates, and a low incidence of crime.

Property Value Forecast:

- Property values are expected to increase by 8.7% in 2024, with Lisbon and the Algarve identified as property growth hot spots. Nationwide, property prices have increased by an average of 6.5% in the last year, with the Algarve standing out with values surging over 15%.

Additional Market Influences:

- Tax Breaks Extension: Portugal's parliament extended tax breaks for foreign residents until the end of 2024, providing a 20% tax rate on Portuguese-sourced income for a decade. This supports those who have planned to move to Portugal in 2023, fostering a favourable environment for property investment.
- Housing Crisis: A growing housing crisis reveals a significant drop of 50% in homeownership among individuals under 25 over the past two decades, reflecting challenges in the housing market.

In 2024, Portugal's real estate landscape offers a canvas of potential as investors rely on the country's stability and dynamic market trends. While challenges like the housing crisis loom, the positive economic indicators underscore a resilient market. A judicious blend of optimism, strategic planning, and adaptability will be essential for those seeking to capitalise on Portugal's real estate allure in the year ahead.



IRHAMY AHMAD
Founder and Managing Director of
Irhamy Valuers International

MALAYSIA PROPERTY MARKET H1 2023 – INDUSTRIAL PROPERTY OVERVIEW

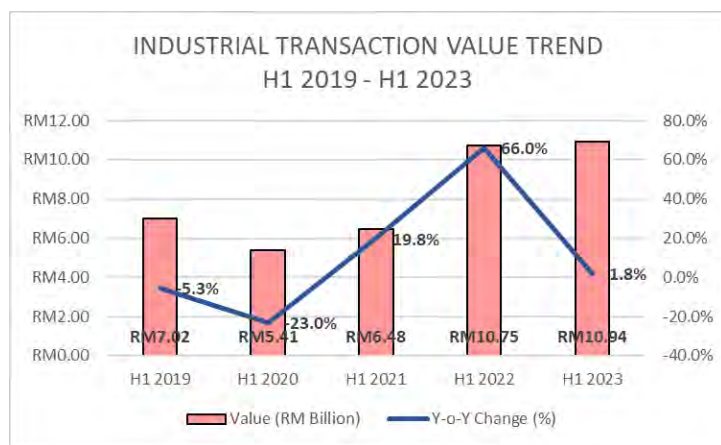
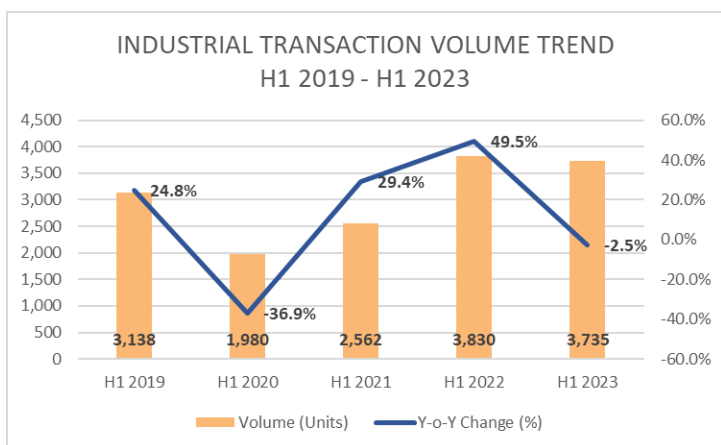
Mahatma Gandhi once said, "Industry is the backbone of society". By "industry," Gandhi likely referred not just to factories and production lines but to the collective human effort that drives progress and innovation. He recognised that a vibrant industrial sector is crucial for creating jobs, generating wealth, and ultimately, uplifting the lives of citizens.

In Malaysia, the industrial sector has been the backbone of the economy over the last 30 years. Its gears are turning every other sector in its wake with a 37.8% value-added contribution to overall GDP. The powerhouse of Malaysia's economic growth comes from the diversified manufacturing sector, encompassing everything from electronics to food processing, and is projected to expand by 3.9% in 2023, according to the Updates on Economic Outlook and Revenue 2023 Report.

The projected 3.9% growth of the manufacturing sector, a key driver of industrial strength, contrasts with the slight decrease in industrial property transaction volume in H1 2023. This suggests potential challenges within the sector despite its overall economic outlook.

While the broader Malaysian property market remained reassuringly stable in the first half of 2023, the industrial sector presented a more intricate tapestry of promising opportunities and hidden challenges. Despite contributing a modest 2% to overall transaction volume and a more substantial 12.8% in terms of value, the industrial sub-sector witnessed a slight 2.5% dip in volume compared to the previous year. This decline was countered by a modest 1.8% increase in value, reaching 3,735 transactions worth RM10.94 billion.

This nuanced performance, with pockets of growth amidst lingering concerns, highlights the complexity of the industrial property market and the need for careful analysis to navigate its opportunities and challenges.



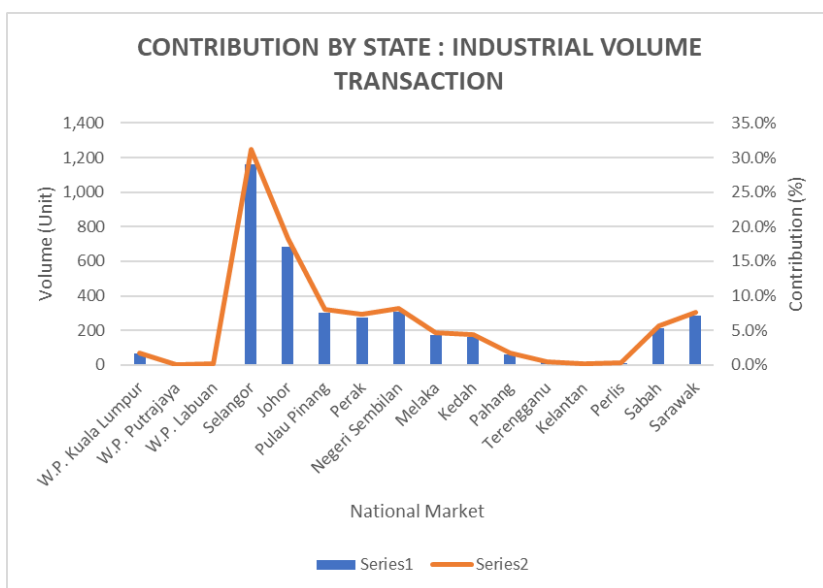
Throughout the state's performance, Selangor reigned supreme in the industrial property market during H1 2023, contributing 31.1% (1,163 transactions) of the national market share. Johor followed closely with 18.3% (684 transactions), while Negeri Sembilan and Pulau Pinang held steady with 8.2% and 8.1% respectively. Selangor's dominance extended to value transactions, accounting for a staggering 49.6% (RM5.4 billion) of the market share. Johor also contributed a significant 19.3% with a total of RM2.1 billion.

Selangor and Johor collectively controlled over 50% of the total transaction volume and value, highlighting their undeniable market leadership.

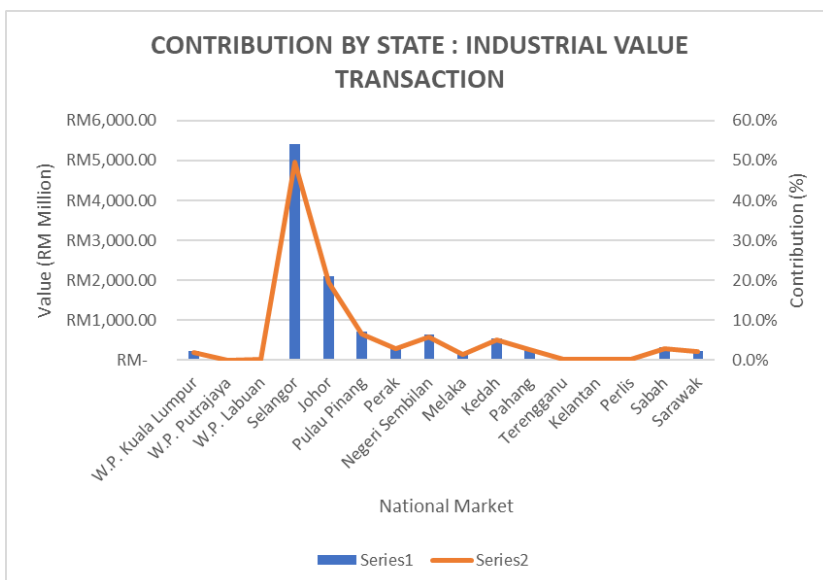


IRHAMY AHMAD
Founder and Managing Director of
Irhamy Valuers International

States	H1 2023 (Unit)	Contribution (%)
W.P. Kuala Lumpur	65	1.7%
W.P. Putrajaya	0	0.0%
W.P. Labuan	5	0.1%
Selangor	1,163	31.1%
Johor	684	18.3%
Pulau Pinang	302	8.1%
Perak	274	7.3%
Negeri Sembilan	305	8.2%
Melaka	174	4.7%
Kedah	164	4.4%
Pahang	63	1.7%
Terengganu	18	0.5%
Kelantan	7	0.2%
Perlis	13	0.3%
Sabah	211	5.6%
Sarawak	287	7.7%
MALAYSIA	3,735	100.0%



States	H1 2023 (RM Million)	Contribution (%)
W.P. Kuala Lumpur	RM 210.34	1.9%
W.P. Putrajaya	RM -	0.0%
W.P. Labuan	RM 8.94	0.1%
Selangor	RM 5,420.89	49.6%
Johor	RM 2,109.32	19.3%
Pulau Pinang	RM 702.92	6.4%
Perak	RM 317.26	2.9%
Negeri Sembilan	RM 626.48	5.7%
Melaka	RM 158.79	1.5%
Kedah	RM 539.01	4.9%
Pahang	RM 273.39	2.5%
Terengganu	RM 22.30	0.2%
Kelantan	RM 11.80	0.1%
Perlis	RM 7.40	0.1%
Sabah	RM 311.14	2.8%
Sarawak	RM 219.19	2.0%
MALAYSIA	RM 10,939.17	100.0%





DAVE PLATTER
Global PR Director

3,200% Increase in Sarawak MM2H Approved Applications

Malaysia is still one of the most appealing destinations in Southeast Asia – and foreign demand to live in Sarawak is booming.

"The pace at which authorities in Sarawak approved S-MM2H applications in the first half would suggest the full year, 2023 total could be about 700," said Juwai IQI Co-Founder and Group CEO Kashif Ansari.

"In 2021, Sarawak only approved 27, representing 3,200% growth.

"These numbers show plenty of international demand to live in Malaysia.

Cost of Living as % of Kuala Lumpur

Jakarta, Indonesia	98%
Manila, Philippines	113%
Bangkok, Thailand	125%
Phnom Penh, Cambodia	128%

"Regarding the federal Malaysia My Second Home program, it has received 2,164 applications since 2021 and approved about 88% of those.

"The high approval rate is evidence that the program attracts the target demographic of big spenders who tend to buy or rent homes in touristy locations. They do not compete with Malaysians for housing.

"The Sarawak program's requirements differ from those of the federal program. In Sarawak, the minimum bank deposit is RM150,000 (US\$32,000), while the current federal program requires a minimum deposit of RM1,000,000 (US\$212,000).

"One reason the various visa programs in Malaysia receive so many applications is the lower cost of living.

"The cost of living in Manila, Philippines, is 12 per cent higher than in Kuala Lumpur. Bangkok costs 25 per cent more, and Phnom Penh costs 27 points more."



IQI Moments

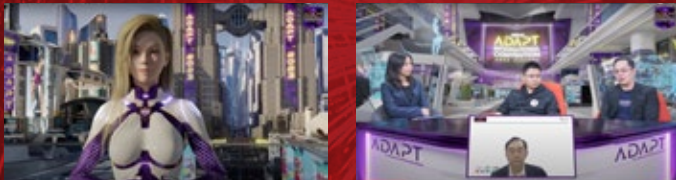


We had another fantastic **ADAPT CONVENTION 2023**, focusing on the A.I. Revolution and the future of intelligent technology.

Total Views – 450,569

Total Reach – 1.9 MILLION

Live Attendees – 19,199



Say hello to the newest member of the **Juwai IQI family – IQI Lahore.**

IQI, a member of Juwai IQI, is launching a new office in Pakistan in partnership with the successful Lahore real estate sales, leasing, and management agency, TrustLinks Realty.

The new office is the latest milestone in IQI's global expansion. The company already operates a network of more than 40,000 agents in 21 countries and recently announced its first Japanese office in Tokyo.



Wishing you a sparkling New Year filled with endless possibilities, boundless joy, and memorable moments. Let us embrace 2024 with new beginnings, but never forget how amazing 2023 was.

Celebrating the joys of Christmas with the Malaysia team.

