www.iqiglobal.com

MONTHLY Newsletter

FEB 2024

HIGHLIGHTS

AUSTRALIA
Australia's Home Value Index (HVI) increased by 8.1%, a significant improvement from the 4.9%

GREECE
The dynamics of the real estate market in Greece have remained strong over the last 4 years

VIETNAM
Vietnam's market endured a shortage - only reaching 55,329 products

CANADA
A total of 65,982 home sales were reported through Canada's TRREB's MLS® System in Jan 2024

DUBAI
The Dubai Land Department recorded 11,287 real estate transactions worth AED 41 billion

2023 CoreLogic's national Home Value Index (HVI) increased by 8.1%, a significant improvement from the 4.9% decrease in 2022 but considerably lower than the 24.5% surge in 2021. December's 0.4% rise marked a relatively modest monthly increase in home values to close the year.

CoreLogic's research director, Tim Lawless, noted that this was the smallest monthly gain in the national HVI since values began rising in February. Factors like rate hikes in June and November, ongoing cost of living pressures, affordability challenges, increased housing stock, and low consumer sentiment gradually tempered the market in the latter half of the year.

Despite the 8.1% annual increase, the housing market exhibited diverse patterns. Housing values varied widely, with Perth experiencing a 15.2% surge while regional Victoria saw a 1.6% decline.

A prominent trend throughout the year was the growing disparity in home value growth among the capital cities. Perth, Adelaide, and Brisbane have seen consistent monthly growth rates of over 1% since May, whereas Melbourne and Sydney have experienced a significant slowdown in growth since the June rate hike.

Listings for sale in Perth hit a record low of 3,648 by December, a 23.4% drop from November and a substantial 49.0% decline from December 2022, as reported by reiwa.com. REIWA CEO Cath Hart described it as a "perfect storm" due to intense demand, swift home sales, and a seasonal slowdown in new property listings during the festive period. She anticipated an upturn in listings during January as the market typically picks up after the holiday season.

Perth's median dwelling rent maintained stability at $600 weekly in December, marking a 15.4% increase from the previous year. House rents reached $620 weekly, up 1.6% from November and 12.7% higher than December 2022. Unit rents also surged, rising by 3.6% monthly and 20% annually to $570 weekly.

REIWA CEO Cath Hart highlighted the likelihood of further increases, attributing the trend to WA's expanding population driving up demand for rentals and established homes. Limited supply against high demand led to price hikes. However, she noted a slight increase in rental listings toward the year-end, suggesting a potential easing of market pressure.

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 31 December, 2023	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.2%	0.8%	11.1%	14.3%	$1,128,322
Melbourne	-0.3%	-0.2%	3.5%	7.0%	$780,457
Brisbane	1.0%	3.7%	13.1%	17.9%	$787,217
Adelaide	1.3%	3.7%	8.8%	13.2%	$711,604
Perth	1.5%	5.1%	15.2%	20.7%	$660,754
Hobart	-0.3%	0.4%	-0.8%	3.2%	$656,947
Darwin	0.7%	0.4%	-0.1%	5.9%	$496,309
Canberra	-0.1%	0.6%	0.5%	4.5%	$843,171
Combined capitals	**0.4%**	**1.5%**	**9.3%**	**13.1%**	**$832,193**
Combined regional	**0.3%**	**1.5%**	**4.4%**	**8.9%**	**$605,780**
National	**0.4%**	**1.5%**	**8.1%**	**12.1%**	**$757,746**

Greek real estate's dynamics are still strong

The dynamics of the real estate market in Greece have remained strong over the last four years, and the residential real estate market is still pleasantly surprising. The upward trend in residential investment has been growing strongly since the first quarter of 2018, and 2023 was another year of solid returns to investors.

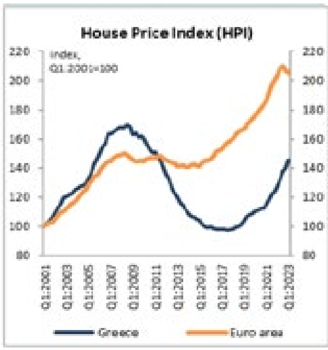
In Q3 2023, house prices increased at their fastest rate in over 30 years, a robust 14.5% year-over-year. Between Q3 2017, when they were at their lowest point during the Greek crisis, and Q3 2023, house prices in Greece increased by approximately 55%. Despite this, they are still 14% below the all-time high of Q3:2008.

The turnaround results from a multi-year adjustment process that included a notable reduction in home prices and a substantial decline in residential buildings (which fell by approximately 90% in 2013–2020 compared with its average from 2000 to 2008). A significant supply overhang that peaked at about 350K units in 2012 seems to have been progressively absorbed by the market thanks to deficient investment levels over the previous ten years and rising demand more recently.

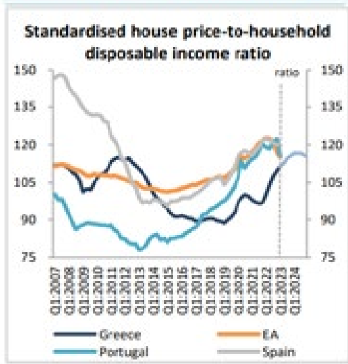
Regarding the relationship between supply and demand going forward, the sizeable stock of household financial savings and increasing real disposable income and bank lending is expected to lead housing demand to c. 35K units per annum in 2023-2024 (broadly stable until the end of the decade), according to a stylized housing demand equation estimated by NBG Research. The estimated number of transactions could have been even more significant if demand had not been weakened by increasing prices – which have been considered in the empirical relation. According to the current trajectory of building permit issuance, new house completions will have a slightly lower average at c. 30K annually in 2023-2024, as new permit issuance has stabilized due to high construction costs and labour shortages in the sector (broadly stable permit issuance, in y-o-y terms, in H2:2022 and H1:2023).

This trend is expected to continue the situation of an increase in excess demand (supply shortage) of c 30 K in FY 2023 and 2024, which, in conjunction with the lagged impact of rising construction costs, are estimated to lead to an average annual HPI growth of approximately 7% in 2023-2024. This increase in house prices is projected to push the HPI-to-disposable income ratio for Greece above the euro area average in 2023-2024 for the first time in a decade, pointing to increasing affordability concerns. It should be noted that this ratio increased sharply by 24.8% from 2019-Q1:2023 to 111.5 from a crisis of c. 90 in Q1:2019.

The average HPI level in Greece surged by 50% but remains c. 14% lower than its all-time high of 2008, whereas in the EA increased by 37% over the same period



New investment will secure a sustainable equilibrium as the price-to-disposable income ratio has reverted to its long-term average



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 2024, such as subsidies for residential renovation and energy saving, and the low-interest rate program lending for the purchase of first homes by young people and 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. It relates to (i) energy upgrading and modernization of public and private buildings and (ii) diversifying the Greek tourism product through systematically promoting thematic investments. Moreover, it is worth noting that the plan provides for implementing reforms to reduce the complexity of procedures, including those relating to credit granting, registration of real estate, and obtaining a construction permit. However, significant sources of uncertainty exist in the current environment.

Global Macro-Economic Outlook 2024 - Can the Growth Pick Up?

The global economy continues to look for growth opportunities amid uncertainty and an unsteady outlook. Most of the investors are worried about 5 critical variables in 2024.

1. High interest rates
2. Geopolitical risk
3. Policy direction from the governments
4. Inflation outlook
5. Soaring debt levels

Markets are taking forward guidance from the USA debt market, and we at Juwai IQI follow the same asset class. According to the Economist magazine's Dec 9-15/2023 issue

"All this is straining a market that has malfunctioned frighteningly in the past. American government bonds are the bedrock of global finance: their yields are the risk-free rates upon which all asset pricing is based. However, such yields have become volatile, and market liquidity looks thin. Against this backdrop, regulators worry about the increasing activity in the Treasury market carried out by leveraged hedge funds rather than less risky players like foreign central banks. A "flash crash" in 2014 and a spike in rates in the "Repo" market, where treasuries can be swapped for cash, raised alarms in 2019. [September 2019]".

EQUITY MARKET SOARED IN 2023. WILL IT REPEAT IN 2024?

According to Financial Times, dated Dec 30/2023

Global stock markets recorded their strongest year since 2019 following a blistering two-month rally, as investors bet that big central banks have finished raising interest rates and will cut them rapidly next year.

The MSCI World index, a broad gauge of globally developed market equities, has surged by 16 per cent since late October and is up 22 per cent this year — its best performance for four years. That has largely been fuelled by Wall Street's benchmark S&P 500 index, which has risen 14 per cent since October and 24 per cent on the year, ending the last trading day of 2023 just shy of its record.

The growing consensus that borrowing costs will fall sharply in 2024 has also sparked a bond market rally, attracting investors to equities as they seek higher returns. The Federal Reserve boosted the trend in mid-December when its policy projections signalled substantial rate cuts next year. "Once the Fed pivoted, it put investors into a positive frame of mind," said Tim Murray, multi-asset strategist at T Rowe Price. "That was a big deal, and it was unexpected."

S&P 500 Index: Number of All-Time Highs (1929 - 2023)

Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH	Year	# ATH
1929	45	1948	0	1967	14	1986	31	2005	0
1930	0	1949	0	1968	34	1987	47	2006	0
1931	0	1950	0	1969	0	1988	0	2007	9
1932	0	1951	0	1970	0	1989	13	2008	0
1933	0	1952	0	1971	0	1990	6	2009	0
1934	0	1953	0	1972	32	1991	22	2010	0
1935	0	1954	27	1973	3	1992	18	2011	0
1936	0	1955	49	1974	0	1993	16	2012	0
1937	0	1956	14	1975	0	1994	5	2013	45
1938	0	1957	0	1976	0	1995	77	2014	53
1939	0	1958	24	1977	0	1996	39	2015	10
1940	0	1959	27	1978	0	1997	45	2016	18
1941	0	1960	0	1979	0	1998	47	2017	62
1942	0	1961	53	1980	24	1999	35	2018	19
1943	0	1962	0	1981	0	2000	4	2019	36
1944	0	1963	12	1982	2	2001	0	2020	33
1945	0	1964	65	1983	30	2002	0	2021	70
1946	0	1965	37	1984	0	2003	0	2022	1
1947	0	1966	9	1985	43	2004	0	2023	0

CREATIVE PLANNING @CharlieBilello *Note: Closing Prices*

Source: Bloomberg

COMMODITY'S MARKET OUTLOOK----STABLE AND STRUCTURED.

Commodity market returns globally in 2023.

Blackstone's Steve Schwarzman said his firm is eyeing a bevvy 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."

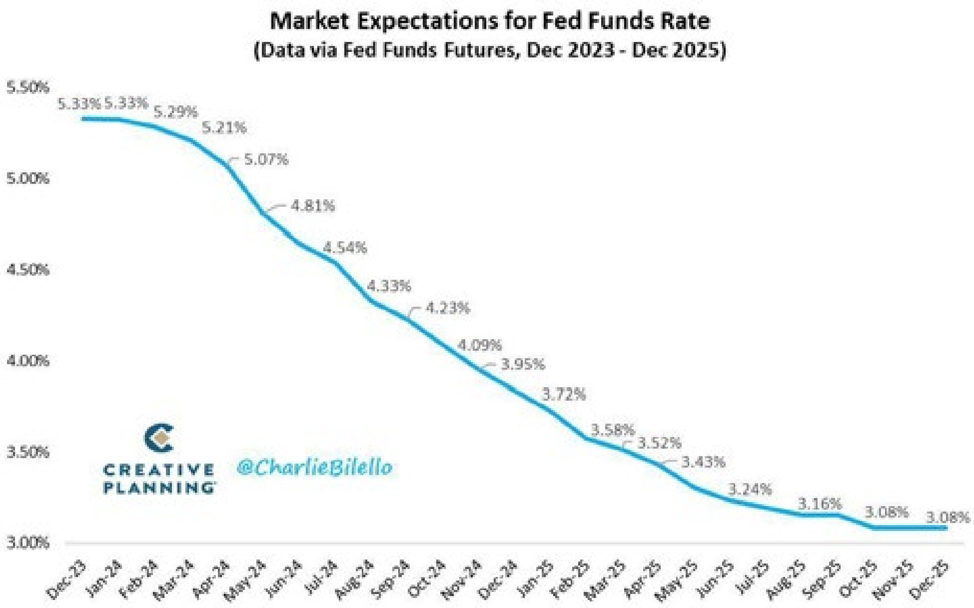
Gold	+13%
Coffee	+13%
US CPI	+3.1%
Sugar	+3%
Copper	+2%
Aluminum	+0.4%
Silver	+0.2%
Cotton	-3%
Brent Crude	-10%
WTI Crude	-11%
Zinc	-11%
Soybeans	-15%
Gasoline	-15%
Wheat	-21%
Heating Oil	-23%
Corn	-31%
Palladium	-38%
Natural Gas	-44%

FED INTEREST RATES LOWERING OUTLOOK IN 2024

All the investors are looking to the FED for the interest rate cuts as global economic growth slows down. QE5 came back in the global financial markets.

FED is projecting 3 rate cuts in 2024. Here is what the market's pricing is:

- Mar '24: 25 bps cut (5.00-5.25%)
- May '24: 25 bps cut (4.75-5.00%)
- Jun '24: 25 bps cut (4.50-4.75%)
- Jul '24: 25 bps cut (4.25-4.50%)
- Sep '24: 25 bps cut (4.00-4.25%)
- Dec '24: 25 bps cut (3.75-4.00%)



VIETNAM

DUSTIN TRUNG NGUYEN

Country Head of Vietnam

The domestic real estate market is believed to have reached its bottom. Thanks to several measures taken by the government, ministries, agencies and localities, it is expected to return to life this year.

The market endured a shortage as the total supply for the year only reached 55,329 products.

Although the figure was a 14% year-on-year increase, it equalled only 32% compared to 2018, before the COVID-19 pandemic.

Few new projects were approved, while thousands of unfinished projects were put on hold due to legal problems. Many other projects were stalled due to a lack of capital, which was the leading cause of the problem.

VARS statistics showed that only 46 projects had been completed with 20,210 apartments, reaching 4.7% of the set plan for 2021 to 2025.

Furthermore, the investment demand was affected when customers and investors gradually lost confidence in the real estate market.

DANTE AZARMI
Head of Business Development

Introduction

Cryptocurrency investment has evolved into a dynamic and multifaceted landscape, offering a range of opportunities and challenges for investors. The crypto space has become a vibrant ecosystem from the pioneering digital asset, Bitcoin, to a myriad of alternative coins, each with distinct functionalities. Investors navigate through various options, including token sales, staking, mining, and funds, seeking avenues for potential returns. This exploration will delve into different types of crypto investments, shedding light on their characteristics, risks, and potential rewards. Understanding these facets is crucial for anyone considering entering the crypto market to make informed and strategic investment decisions.

Types of Crypto Investments

1. Bitcoin (BTC)

Store of Value: Bitcoin is often referred to as digital gold, primarily serving as a store of value. Its limited supply of 21 million coins and decentralized nature contribute to its appeal as a hedge against inflation.

Long-Term Holding: Many investors adopt a long-term "HODL" (hold) strategy with Bitcoin, believing in its potential for substantial appreciation over time.

2. Altcoins

Diverse Use Cases: Altcoins serve various purposes beyond being a medium of exchange. Ethereum, for example, enables intelligent contracts and decentralized applications (DApps). Ripple focuses on facilitating cross-border payments, showcasing the diversity in the crypto space.

Risk and Reward: Altcoins can offer higher potential returns than Bitcoin but often come with increased volatility and risk.

3. Initial Coin Offerings (ICOs) and Token Sales

Early Investment Opportunities: ICOs and token sales offer a chance to invest in promising projects at an early stage. However, the lack of regulatory oversight and the potential for fraud make thorough due diligence crucial.

Tokenomics: Understanding the tokenomics (economic model of the token) is essential to assess the potential value and utility of the tokens being sold.

4. Staking and Mining

Proof-of-Stake (PoS): Staking involves participating in the network by locking up a certain amount of tokens. In return, stalkers receive additional tokens as rewards. PoS is considered more energy-efficient than traditional proof-of-work (PoW) mining.

Mining (PoW): Mining involves solving complex mathematical problems to validate transactions and add blocks to the blockchain. It requires substantial computational power and electricity.

5. Crypto Funds

Professional Management: Crypto funds are managed by professionals who make investment decisions on behalf of investors, providing a more hands-off approach for those who may not have the time or expertise to manage their portfolios actively.

Diversification: Funds often diversify across various cryptocurrencies, reducing the risk of holding a single asset.

DANTE AZARMI
Head of Business Development

6. Cryptocurrency Exchanges and Trading

Market Orders vs. Limit Orders: Investors can place market orders for immediate execution at the current market price or set limit orders at a specific price, waiting for the market to reach that level.

Technical Analysis: Trading involves analyzing price charts, patterns, and trading volumes to make informed decisions. Technical analysis is commonly used to predict future price movements.

7. Security and Wallets

Hardware Wallets: These physical devices store private keys offline, reducing the risk of hacking. Popular choices include Ledger and Trezor.

Software Wallets: Exodus or MyEtherWallet are software-based and can be online (hot wallets) or offline (cold wallets).

Conclusion

As the cryptocurrency market continues to mature, investors find themselves presented with many options for capitalizing on the potential of blockchain technology. Each crypto investment type carries unique opportunities and risks, requiring a thoughtful and well-informed approach. The crypto landscape is diverse, from the stalwart Bitcoin to the innovative altcoins and the various investment strategies like staking and trading. While the potential for significant returns exists, it is paramount for investors to conduct thorough research, practice risk management, and stay abreast of market developments. In the ever-evolving world of cryptocurrency, knowledge and prudence are the keys to navigating this exciting and transformative financial frontier.

Disclaimer: Nothing in the People's Investment News constitutes professional and/or financial advice, nor does any of the content constitute a comprehensive or complete statement of the matters discussed or the law relating thereto. JUWAI IQI Monthly Newsletter is not a fiduciary by virtue of any person's use of or access to the content.

Real Estate funds in Turkey: A new profitable scheme of investment

The world of real estate investment has evolved, offering diversified options for both local and international investors. With its flourishing real estate market, Turkey is an attractive destination for those seeking to explore real estate funds. This article will explore the opportunities and advantages of investing in real estate funds in Turkey and why this investment avenue is worth your consideration.

Unlocking the Potential of Real Estate Funds in Turkey

Real Estate Fund in Turkey is an investment vehicle that aggregates the savings of individuals and pools them together for evaluation and management by skilled professionals. Moreover, it provides a convenient and efficient means for investors to participate in the country's property market without the responsibilities of direct property ownership, management, or financing. Consequently, these funds are managed by seasoned professionals who strategically select and oversee a diverse portfolio of real estate assets.

Why invest in Real estate funds in Turkey

Assets Diversification
Real estate funds offer an enticing opportunity for diversification. By pooling resources from various investors, real estate funds can acquire various property types, including residential, commercial, and industrial properties in Turkey and beyond. Consequently, diversification helps mitigate risk and enhances the potential for consistent returns.

Accessibility and Liquidity
Investing in real estate funds in Turkey is accessible to both local and international investors. Besides, these funds provide liquidity, offering the flexibility to enter or exit your investment more readily than owning physical properties. It can be less flexible and time-consuming to sell.

Professional Management
The advantage of real estate funds in Turkey lies in their professional management. Expert professionals with a deep understanding of the local property market perform due diligence, make informed investment decisions, and handle the day-to-day management of properties. Furthermore, this expertise can optimize returns and minimize risks. Therefore, it provides peace of mind for investors.

Passive Income Streams
Real estate funds in Turkey generate income through rental income and potential capital gains. Thus, as an investor, you benefit from regular rental income distributions. Furthermore, this provides a steady stream of passive income. Moreover, it can appeal to those looking to supplement their primary income.

Tax Efficiency
Turkey offers favourable tax treatment to real estate fund investors. To begin, these funds are not subject to corporate taxation. This means they are exempt from paying taxes on their trading and rental profits.

Furthermore, foreign corporate investors in the fund are not liable for taxation, while foreign individual investors are subject to a mere 10% withholding tax.

Regulatory Oversight and Transparency
The market of Real estate funds in Turkey is subject to robust regulation. Consequently, it ensures transparency and investor protection. Besides, government oversight and stringent reporting requirements enhance market trustworthiness and safeguard the security of your investments.

The **Capital Markets Board of Turkey** ensures compliance and continuous monitoring of fund activities following the Bylaw and Issuance Certificate.

It is mandatory to provide investors with updates and changes related to the fund through the **Public Disclosure Platform** website, similar to the practices for investments in publicly traded companies and other securities. This is because all fund transactions are subject to governmental oversight, allowing investors to verify the status of the fund in which they have purchased participation shares.

It is important to note that Portfolio Management Companies are not legally permitted to hold or maintain investors' funds in their accounts. Instead, a Custodian Institution (usually a bank) authorized by the Capital Markets Board is responsible for safeguarding these funds.

A quick path for Turkish Citizenship by investment

The eligibility criteria for **obtaining Turkish Citizenship** have been outlined in the guidelines established by the Regulation for Implementing Turkish Citizenship Law No. 5901. In line with the most recent amendment introduced in 2018, foreigners who invest a sum of 500,000 USD or the equivalent amount in foreign currency or Turkish Lira in a real estate investment fund, maintaining this investment for a minimum of three years, will qualify for Turkish Citizenship. The 'Certificate of Conformity,' confirming the fulfilment of the minimum investment requirement, is issued by the Capital Markets Board.

Investing in real estate funds in Turkey presents an efficient means of gaining exposure to the country's flourishing property market. This investment avenue offers diversification, professional management, passive income, accessibility, and tax benefits. Turkey's economic resilience and regulatory oversight make it an enticing choice for investors with varying goals and risk tolerances.

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

- There were 65,982 home sales reported through TRREB's MLS® System in 2023 – a 12.1 per cent dip compared to 2022. Despite an uptick during the spring and summer, the number of new listings also declined in 2023. The trend for listings has been broadly flat-down over the past decade, which is problematic in the face of a steadily growing population. On a seasonally adjusted monthly basis, sales increased compared to November, while new listings declined for the third straight month.

- The average selling price for all home types in 2023 was $1,126,604, representing a 5.4 per cent decline compared to 2022. The average selling price edged higher on a seasonally adjusted monthly basis, while the MLS® Home Price Index Composite edged lower.

Sales & Average Price by Major Home Type

	Sales			Average Price		
December 2023	416	905	Total	416	905	Total
Detached	371	1,150	1,521	$1,626,980	$1,351,009	$1,418,323
Semi-Detached	128	196	324	$1,173,171	$932,255	$1,027,432
Townhouse	112	511	623	$1,101,416	$870,975	$912,403
Condo Apt	641	303	944	$709,263	$625,918	$682,525
YoY % change	416	905	Total	416	905	Total
Detached	20.8%	11.4%	13.6%	-0.3%	3.1%	2.5%
Semi-Detached	56.1%	26.5%	36.7%	1.5%	-0.1%	1.7%
Townhouse	1.8%	24.6%	19.8%	25.3%	1.2%	5.5%
Condo Apt	0.5%	-5.0%	-1.4%	-4.1%	-1.2%	-3.1%

Year-Over-Year Summary

	2023	2022	% Chg
Sales	3,444	3,090	11.5%
New Listings	3,886	4,161	-6.6%
Active Listings	10,370	8,694	19.3%
Average Price	$1,084,692	$1,050,569	3.2%
Avg. LDOM	32	27	18.5%
Avg. PDOM	49	40	22.5%

Vancouver

- The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently $1,168,700. This represents a five per cent increase over December 2022 and a 1.4 per cent decrease compared to November 2023.

- The Real Estate Board of Greater Vancouver (REBGV) reports that residential sales in the region totalled 26,249 in 2023, a 10.3 per cent decrease from the 29,261 sales recorded in 2022 and a 41.5 per cent decrease from the 44,884 sales in 2021.

- Currently, the total number of homes listed for sale on the MLS® system in Metro Vancouver is 8,802, a 13 per cent increase compared to December 2022 (7,791). This is 0.3 per cent above the 10-year seasonal average (8,772).

Quebec

Residential: Summary of Centris Activity

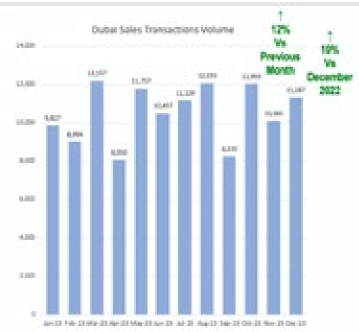
	December			Year-to-date		
	2023	2022	Variation	2023	2022	Variation
Total sales	4,476	4,559	⬇ -2%	75,841	86,847	⬇ -13%
Active listings	33,676	27,915	⬆ 21%	32,154	25,870	⬆ 24%
New listings	5,479	4,785	⬆ 15%	119,402	125,295	⬇ -5%
Sales volume	$2,093,177,841	$2,010,747,909	⬆ 4%	$35,196,660,764	$40,287,270,352	⬇ -13%

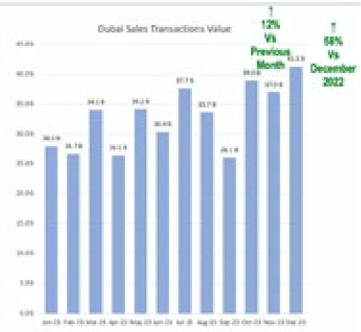
DUBAI

BILAL MOTI

Head of Middle East and North Africa

The Dubai Land Department recorded 11,287 real estate transactions worth AED 41 billion. The total sales transaction volume in December 2023 increased by 12% compared to November 2023 and 19% compared to last year. The total sales transactions value in December 2023 went up by 12% compared to November 2023 and increased by 58% compared to December 2022.

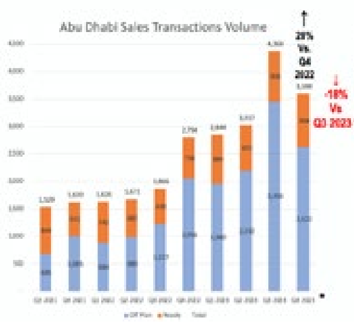


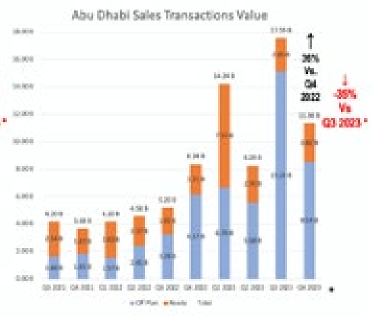


The average residential property price in December 2023 has decreased by -3 % compared to November 2023. Dubai property average price per square foot in December 2023 has increased by 8% compared to December last year.

On the mortgage side, we have witnessed a 12% increase in transactions compared to December 2022. The total transaction value reached AED 10.7 billion, a decrease of -25 % compared to December last year.

Al Barsha South Fourth topped the performing areas with 1,242 transactions. This is followed by Business Bay, Dubai Marina, Dubai Hills Estate and Al Merkadh.





In Abu Dhabi, the total sales transaction volume in Q4 of 2023 has decreased by -18% compared to Q3 of 2023 and increased by 28% compared to Q4 of 2022. The total sales transactions value has decreased by -35% compared to Q3 of 2023 and increased by 36% compared to Q4 of 2022.

Sharjah's Sales Price Index for residential apartments increased by 15.35% y-o-y, and the Rental Price Index increased by 12.78 % y-o-y.

In Ajman, the Sales Price Index for residential apartments increased by 6.88% y-o-y, and the Rental Price Index decreased by -0.39 % y-o-y.

In Ras Al Khaimah, the Sales Price Index for residential apartments increased by 30.46% y-o-y, and the Rental Price Index increased by 6.23% y-o-y.

We continue to see the UAE real estate market growing in 2024, given the increased transparency of the property market and the government's focus on leading foreign investments in the real estate sector. Prices are expected to rise by an estimated 5%, and additional developments are projected to hit the shelves.

Exciting news for Malaysia's My Second Home (MM2H) Program!

We are thrilled to share the latest updates on the Malaysia My Second Home (MM2H) program, as announced by the Ministry of Tourism, Arts, and Culture. The new conditions aim to simplify the application process, making it more accessible for global applicants interested in making Malaysia their second home.

According to Datuk Seri Tiong King Sing, the Minister of Tourism, Arts, and Culture, the enhanced 'special edition' of MM2H introduces more flexible and transparent application regulations. These changes come in light of the upcoming 50th anniversary of Malaysia's diplomatic ties with China, aligning with efforts to strengthen international relationships.
During recent discussions and promotional activities in China, it was evident that the Chinese tourism sector sees these adjustments as timely and beneficial, given the significant anniversary between the two countries.

The relaxed conditions, currently on a year-long trial period, are designed to be adaptable to current needs. Tiong emphasizes, "However, we welcome applicants from all countries worldwide."

For the Platinum tier, applicants must have a fixed deposit of RM5 million (USD1.05 million). After one year, they can withdraw half the amount for property purchases, with a minimum property value of RM1.5 million. Additionally, this amount can be utilized for healthcare and domestic tourism, with the latter being a noteworthy addition to the conditions.
Platinum participants can now withdraw a maximum of 50 per cent of the principal amount after a year for domestic tourism purposes. Platinum applicants must reside in Malaysia at least 60 days a year to qualify for Permanent Resident status.
In the Gold category, a fixed deposit of RM2 million is necessary to grant a 15-year Multiple Entry Visa (MEV). Meanwhile, Silver category holders require a minimum fixed deposit of RM500,000, enjoying a 5-year MEV with an option to renew.

Excitingly, the minimum age requirement for the new MM2H conditions has been reduced from 35 to 30, and residency requirements have been eased to only 60 days in Malaysia, down from the previous 90 days. Participants aged 30 to 49 can fulfil residency requirements individually or collectively with their spouses or dependents.
Tiong assures that these enhancements are a "preliminary version," with more details on terms and conditions to be announced soon in stages.

The MM2H program, introduced in 2002, continues to evolve, providing an excellent opportunity for expatriates and high-net-worth individuals to make Malaysia their preferred destination for retirement or extended stays.

New MM2H Program 2024

MM2H CATEGORY & REQUIREMENTS	SILVER	GOLD	PLATINUM
FIXED DEPOSIT	RM500,000	RM2,000,000	RM5,000,000
AGE REQUIREMENTS	5 YEARS RENEWABLE	15 YEARS RENEWABLE	ELIGIBLE TO APPLY FOR PERMANENT RESIDENCY
MAXIMUM FIXED DEPOSIT WITHDRAWAL	50% AFTER ONE YEAR ON PROPERTY (RM 750,000+), MEDICAL &/ OR TOURISM EXPENSES IN MALAYSIA		50% AFTER ONE YEAR ON PROPERTY (RM 1.5M+), MEDICAL &/OR TOURISM EXPENSES WITHIN MALAYSIA
MINIMUM STAY IN MALAYSIA PER YEAR FOR AGE 30-49	60 DAYS PER YEAR FOR THE MAIN APPLICANT OR SPOUSE / DEPENDENTS		
MINIMUM STAY IN MALAYSIA PER YEAR FOR AGE ABOVE 50	60 DAYS PER YEAR FOR THE MAIN APPLICANT AND SPOUSE		
CHILDREN	MAXIMUM CHILD AGE 35 & SINGLE		
PARENTS & PARENTS-IN-LAW	ALLOWED (MUST BE AGED ABOVE 60)		
MEDICAL REPORT	REQUIRED FOR EACH APPLICANT		
MEDICAL INSURANCE	REQUIRED FOR EACH APPLICANT AGED BELOW 60		
POLICE CLEARANCE CERTIFICATE	REQUIRED FOR EACH APPLICANT AGED ABOVE 18		
GOVERNMENT PROCESSING FEE	TO BE ANNOUNCED		
PROOF OF LIQUID ASSETS	TO BE ANNOUNCED		
PROOF OF MONTHLY OFFSHORE INCOME	TO BE ANNOUNCED		

PHILIPPINES

EMMANUEL ANDREW VENTURINA
Country Head of Philippines

1. RESIDENTIAL - Shift to horizontal from vertical

Colliers has observed steady demand for house-and-lot (H&L) and lot-only projects in critical areas outside Metro Manila. We believe developers will continue to venture into horizontal residential projects outside the capital region, where demand primarily comes from end-users.

Colliers has also been seeing the expansion of resort or leisure-themed projects outside Metro Manila, and we project the launch of similar projects as property firms cater to a rising demand from a discerning and affluent market.

Developers have taken advantage of the rising demand for resort or leisure-oriented properties outside Metro Manila. These projects were already popular pre-COVID-19, but the pandemic highlighted the need for these leisure-themed developments.

Among the developers that have leisure-centric properties outside Metro Manila are DMCI, Rockwell, Megaworld, Ayala Land, Robinsons Land, Cebu Landmasters and Damosa Land, with projects located in Cebu, Davao, Bohol, Palawan and Batangas.

2. BSP leaves key rate unchanged at 6.5%

The Monetary Board of the Philippine Central Bank has maintained its key interest rates at 6.5% in December 2023. Since May 2022, the central bank has raised the key rate by 450 basis points (bps). The central bank has also revised its full-year inflation forecast 2023 from 6.1% to 6%. It also lowered its inflation expectation to 3.9% in 2024 and 3.5% in 2025, within the 2-4% target range.

3. ALI investing P1.9 B for its newest leisure estate

Ayala Land Inc. (ALI) is investing an initial PHP1.9 billion (USD34.5 million) for the development of a 62-hectare (153-acre) leisure estate called Arillo in Nasubgu, Batangas. The mountain-themed estate will offer residential and commercial lots. It will also feature a commercial district with a 3-hectare retail town centre, Seda's first mountainside resort, and residential projects from AyalaLand Premier.

4. Office Sector

Office landlords should look at specific sublocations that present development opportunities, including second and third-tier cities, while focusing on occupants' sustainability thrust. In 2024, Colliers expects net take-up to reach 300,000 square meters, higher than the projected 220,000 square meters for 2023. Take-up is likely to be supported by demand from traditional occupiers (companies in various sectors such as legal, engineering construction, government agencies and flexible workspace operators) and IT-BPM firms.

SOMSAK CHUTISILP
Country Head of Thailand

Condo prices in Bangkok have continued to rise, with lower Sukhumvit experiencing the highest increase. At the same time, those in neighbouring provinces dropped, primarily due to the many remaining unsold units.

The condo price index in Bangkok is experiencing an upward trend; the area with the most significant increase was lower Sukhumvit in the price range of 7.51-10 million baht per unit.

It was followed by the Thon Buri area in prices ranging between 3.01-5 million baht and the Lat Phrao-Wang Thong Lang-Bang Kapi zone in a price range between 3.01-5 million baht.

The key driver was the price index of those in Bangkok, with an increase of 3.5% to 157.3. When compared with the third quarter, it dropped by 0.5% from 158.1, which was a consecutive decline as developers

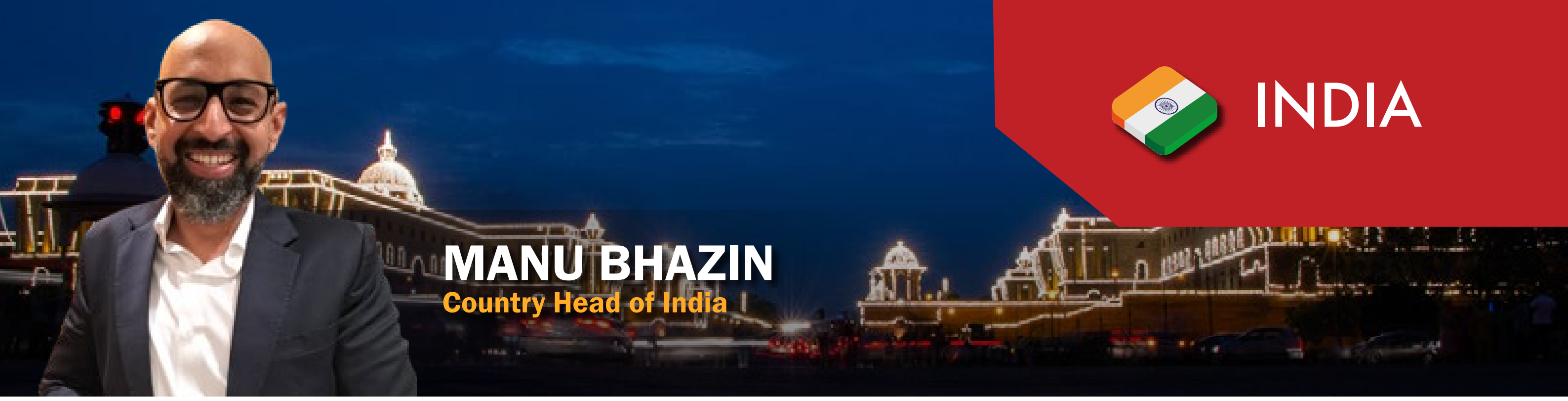
PRICE INDEX OF CONDOS AVAILABLE FOR SALE IN BANGKOK, NONTHABURI AND SAMUT PRAKAN

PRICE INDEX	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
ALL	**151.7**	**151.8**	**153.2**	**150.3**	**154.7**	**155.1**	**155.0**	**154.3**
Quarter-on-quarter change	0.3%	0.1%	0.9%	-1.9%	2.9%	0.3%	-0.1%	-0.5%
Year-on-year change	-0.3%	-0.1%	1.0%	-0.6%	2.0%	2.2%	1.2%	2.7%
BANGKOK	**153.2**	**153.6**	**155.0**	**152.0**	**157.7**	**158.4**	**158.1**	**157.3**
QoQ change	0.2%	0.2%	0.9%	-1.94%	3.7%	0.4%	-0.2%	-0.5%
YoY change	-0.2%	0.1%	1.1%	-0.59%	2.9%	3.1%	2.0%	3.5%
NONTHABURI/SAMUT PRAKAN	**144.1**	**143.4**	**144.5**	**142.5**	**141.5**	**141.1**	**141.5**	**141.2%**
QoQ change	0.7%	-0.5%	0.8%	-1.4%	-0.7%	-0.3%	0.3%	-0.2%
YoY change	-0.8%	-0.8%	0.3%	-0.4%	-1.8%	-1.6%	-2.1%	-0.9%

The area with the most significant decrease was Muang Samut Prakan-Phra Pradaeng-Phra Samut Chedi, which is in a price range between 1.01 and 1.5 million baht per unit.

It was followed by Muang Nonthaburi-Pak Kret in a price range of between 2.01-3 million baht and Bang Phli-Bang Bo-Bang Sao Thong zone in a price range of between 2.01-3 million baht.

These zones are characterized by high competition and have a reasonable number of unsold units available.



INDIA

MANU BHAZIN

Country Head of India

Sacred Real Estate Boom

A remarkable cultural shift is underway as a surge of Indians embrace spiritual journeys to sacred destinations, marking an unprecedented phenomenon in spiritual tourism. This surge in demand is now on the brink of sparking a noteworthy surge in sacred real estate—an exclusive limited commodity highly sought after by hospitality enterprises and developers.

Ayodhya, in particular, has experienced a staggering transformation in property rates since the Supreme Court's verdict in the Ram Janmabhoomi case. Pre-verdict in 2019, prices ranged from Rs 400 to Rs 700 per square foot; today, they have skyrocketed to Rs 1,500 to about Rs 3,000 per square foot within the city and Rs 4,000 to Rs 6,000 per square foot outside.

The Ministry of Tourism's latest data reveals that places of worship in India generated a whopping Rs 1.34 lakh crore in 2022, more than double the previous year. Domestic tourist visits to these sacred sites reached 1,433 million, with an additional 6.64 million foreign tourists. Highlighting the economic impact, a 2017 National Sample Survey Office report estimated India's travel economy linked to religious sites at Rs 3.02 lakh crore, nearly 2.32% of the country's GDP.

Interestingly, this surge attracts real estate developers, prominent high-net-worth individuals (HNIs), international investors, and celebrities increasingly investing in Ayodhya. Officials anticipate an estimated 45 lakh tourists could visit the city every month, further solidifying its position as a prime investment destination.

The Surge of Confidence in India's Luxury Property Market

In a resounding testament to the resilience of India's real estate market, a staggering 71% of affluent Indians are gearing up to invest in property over the next 12-24 months. This robust intention not only reflects substantial confidence in the property market but also marks a pivotal shift where capital appreciation has taken precedence over lifestyle upgrades as the primary motivation for real

estate investments. Looking ahead to 2024, the landscape of India's real estate sector is set for a remarkable transformation, with a notable uptrend anticipated in Non-Resident Indian (NRI) investments, particularly within the luxury real estate segment.

This surge indicates a broader global recognition of India's real estate potential and a growing interest among NRIs to participate in the country's burgeoning property market.

Beyond mere financial gains, India's affluent class is strategically positioning themselves for sustained wealth accumulation and creating multi-generational legacies through astute real estate investments. The return of investors to the market signals a palpable optimism, with the prospect of real estate emerging as a cornerstone for long-term prosperity.

One of the driving factors of this growth is the regulatory enhancements that have significantly elevated transparency and accountability within the real estate industry. These measures have instilled trust and bolstered investor confidence, reinforcing real estate as a secure and lucrative avenue for wealth creation.

2024 is poised to be a transformative year, marked by heightened investor optimism, strategic wealth planning, and a surge in international interest.

RAYMOND KHOO

Vice President at OrangeTee and Tie

New private home sales shrank in December 2023, marking the lowest sales figures since 2009. The sales decline can be attributed to the year-end holidays and an absence of property launches during that period.

According to the Urban Redevelopment Authority (URA), there were only 135 private new home sales in December, an 82.8 per cent decrease compared to the 784 units sold in November. This is the lowest figure recorded since the Global Financial Crisis (or Lehman Brothers crisis), when 108 units were transacted in January 2009.

On a year-on-year basis, December 2023 sales decreased by 20.6 per cent from 170 units recorded in December 2022.

There was a notable reduction in new private home sales last year. In 2023, 6,452 new homes were sold, registering the lowest annual sales since 2008, when 4,264 such homes were transacted. Last year's sales decline could be attributed to a combination of factors, including the property cooling measures in April 2023, lack of project launches, macroeconomic uncertainty, and interest rate hikes.

The sales decline was significant when compared to the preceding year. Compared to 2022, last year's sales dipped 9.1 per cent from 7,099 units. In 2021, sales of 13,027 new homes were recorded, which represents a decline of 50.5 per cent for 2023.

Most transactions were located in the city fringe and suburbs last month. 66 units, which accounted for 48.9 per cent of the total transactions, were in the Rest of Central Region (RCR), while 45 units (33.3 per cent) were in the Outside Central Region (OCR). The Core Central Region (CCR) moved 24 new units, making up 17.8 per cent of the total transactions.

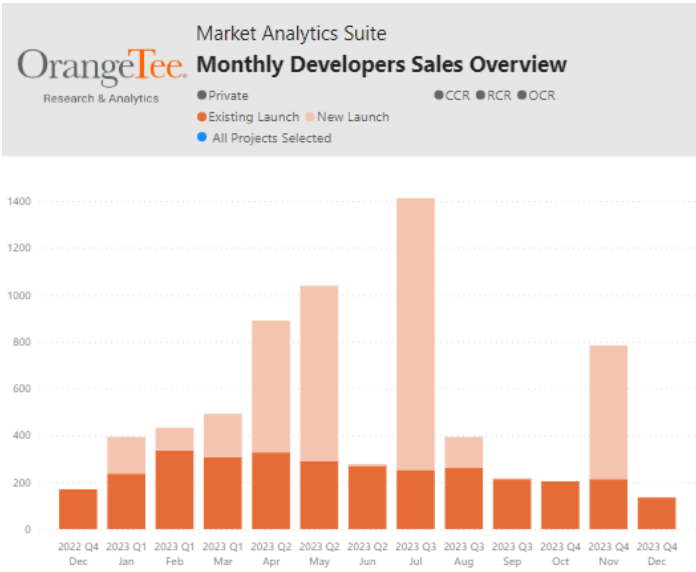
In December 2023, the most popular projects were The Continuum, The Landmark, The Myst, Lentor Modern, and J'den.

2024 will see a lineup of new project launches coming on stream. About 30 new projects could be launch-ready, adding over 12,000 new homes.

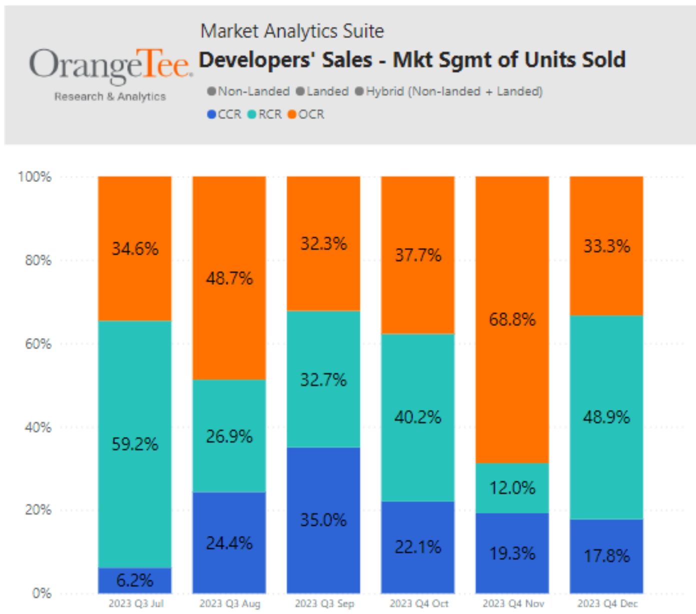
Even if developers stagger their launches or face unforeseen circumstances, we still anticipate 23 launches, which could yield up to 8,800 units. Around 50.5 per cent of launched units will be in the suburbs OCR, 29.8 per cent in the city fringe RCR, and 19.7 per cent in the prime CCR.

Some key property launches include the 440-unit SORA, 533-unit Lentor Mansion, and the 345-unit GLS (Government Land Sales) site at Champions Way.

Some price pressures may be alleviated since there will be more supply this year. We predict prices of new private homes to climb slower, around 2 to 4 per cent this year. With more launches on the cards, new home sales may pick up slightly this year to around 6,500 to 7,500 units.



Source: URA, OrangeTee & Tie Research & Analytics
Copyright © OrangeTee & Tie Pte Ltd. All rights reserved



Source: URA, OrangeTee & Tie Research & Analytics
Copyright © OrangeTee & Tie Pte Ltd. All rights reserved

CAMBODIA

CHANDY MANN
Country Head of Cambodia

Cambodian Economy Will Increase 6.6% in 2024

Cambodia still has attracted overseas investors to invest in various sectors. Many development projects have been processed in Phnom Penh and the provinces. From 2019 to 2024, the world has been facing a global crisis and uncertainty in the global economy because of COVID-19, the Russia-Ukraine war, the Israel-Gaza war, and the–United States trade war.

According to Phnom Penh Capital Administration's report in 2023, "in Phnom Penh, there were 310 Borey buildings, 1,777 high buildings from five floors up, and the construction permit application of 536 new projects with a total construction area of 269,166 square meters, with an estimated investment of 132 million US dollars have been examined.

Apart from this, there are 763 investment factories, of which 81 factories have applied for registration with the Phnom Penh Sub-Committee on Investment, increased 18 factories with an estimated investment of 6.593 million US dollars, with a sharp increase of 218%, compared to the estimated value of GDP in 2022, which is a positive sign of better investment after the complete re-launch of social economics in all sectors in the last two years. It is a good sign that the Cambodian economy has been growing.

On the other hand, according to the Circular on the Preparation of Strategic Budget Plan for 2024-2026 and the Preparation of the Draft Law on Financial Management for 2024 of the Royal Government of the Kingdom of Cambodia also shows that the Cambodian economy will increase by 6.6% with supporting sectors from agriculture, industry, and services.

PORTUGAL

GONÇALO PEREIRA
Country Head of Portugal

Passport Power: Portugal Ranks 4th in Global Mobility

In an exciting development for global travellers, the Portuguese passport has secured its position as the 4th most powerful passport according to the prestigious Henley Passport Index.

Based on data from the International Air Transport Association (IATA), this ranking reflects the freedom Portuguese passport holders enjoy, granting access to 191 destinations worldwide without needing a tourist visa.

At the top of the list, Spain, France, Germany, Italy, Japan, and Singapore collectively claim the first spot, boasting access to an impressive 194 destinations.

Portugal: The European Gateway To Brazilian Investors

Portugal has cemented its status as the go-to destination for Brazilian investors, strategically positioning itself as a testing ground for international aspirations, especially in the European landscape. The surge in direct investment from Brazil to Portugal, a notable 10% increase to 5.3 billion euros in the first nine months of 2023, indicates this trend, according to data from the Bank of Portugal and AICEP.

While real estate remains a focus for Brazilian investment, a growing number of Brazilian companies, particularly in technological services, are establishing tech hubs and centres of innovation and development in Portugal - a clear sign of their commitment and a notable tendency to scale.

Industrial investments by large Brazilian companies with a significant presence in Portugal continue to gain traction, and sectors like technology, finance, and machinery and equipment are particularly favoured by Brazilian investors, aligning with Brazil's strengths in these fields and showcasing their potential in the competitive European market.

Real Estate Market: Trends and Opportunities Across Regions

- The Greater Lisbon area emerges as a prime choice for investors, fueled by its status as the capital and financial hub, boosted by a thriving tourist influx.

- With the introduction of a visa for digital nomads in October, the country's appeal extends to those seeking to work remotely while benefiting from a vibrant lifestyle, affordable living costs, and abundant co-working spaces.

- The luxury real estate market sees significant interest from Brazilians, North Americans, Germans, Brits, and the French, with exclusive offerings in Estoril, Cascais, and the Algarve's Golden Triangle.

- Luxury developments are gaining traction in the south of Setúbal, particularly in the Tróia Peninsula. Comporta and Carvalhal's projects emphasize ecology, sustainability, and exclusive living.

- The increasing popularity of Porto as a desirable alternative to Lisbon among city enthusiasts is driven by its cultural significance, economic appeal, and ongoing growth in tourism. The development of new attractions contributes to the city's evolving allure, and the real estate market in Porto is notable for its range of property options that cater to diverse preferences and budgets.

- The Costa de Prata, situated along the mid-Portuguese Atlantic coast and characterized by its sandy beaches and tranquil environment, has proven to be an attractive option for those searching for a cost-effective alternative to the Algarve.

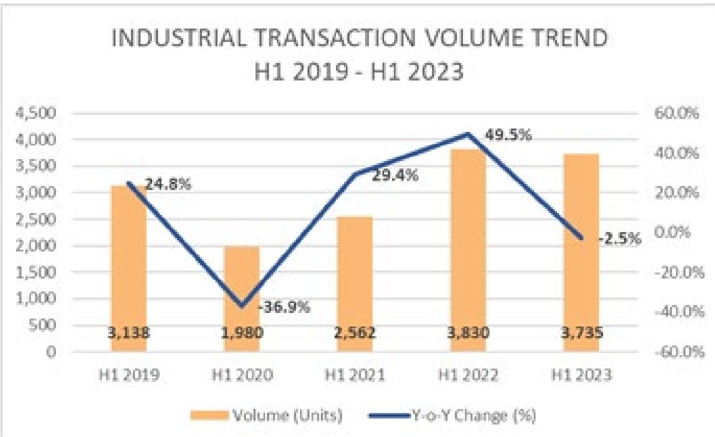
MALAYSIA PROPERTY MARKET H1 2023 – INDUSTRIAL PROPERTY OVERVIEW

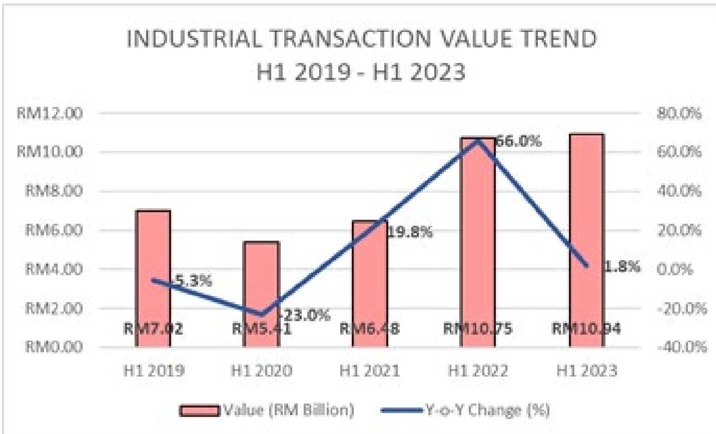
Mahatma Gandhi once said, "Industry is the backbone of society". By "industry," Gandhi likely referred not just to factories and production lines but to the collective human effort that drives progress and innovation. He recognized that a vibrant industrial sector is crucial for creating jobs, generating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

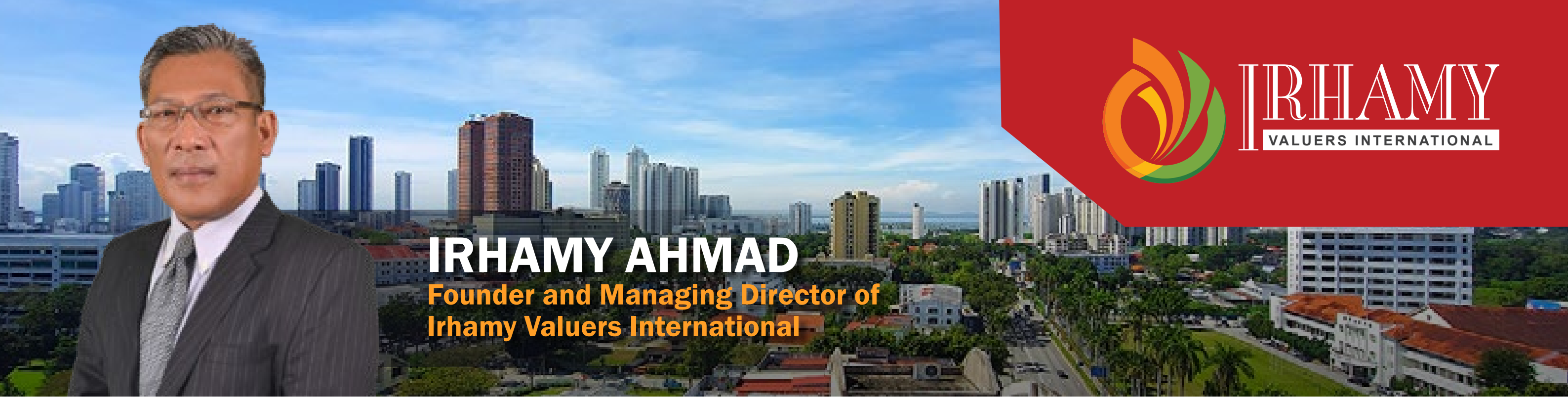
While the broader Malaysian property market remained reassuringly stable in the first half of 2023, the industrial sector presented a more intricate tapestry of promising opportunities and hidden challenges. Despite contributing a modest 2% to overall transaction volume and a more substantial 12.8% in 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.



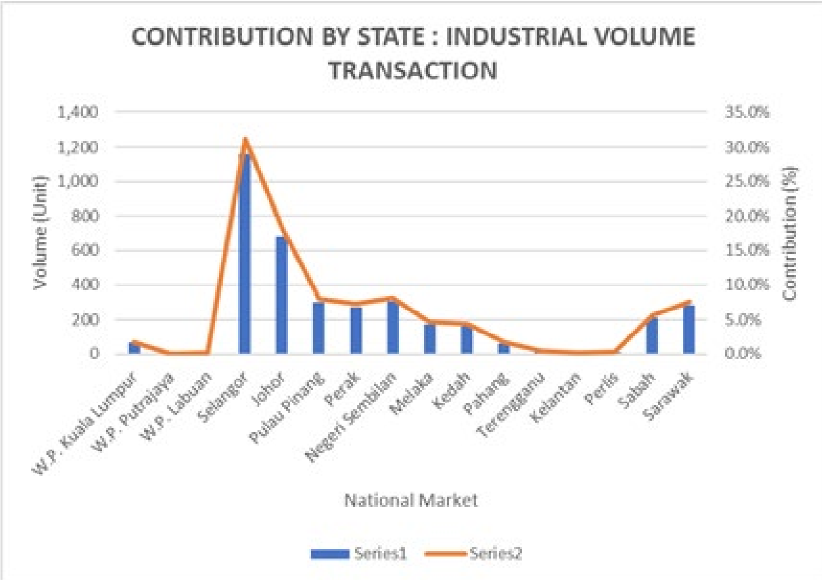


Throughout the state's performance, Selangor reigned supreme in the industrial property market during H1 2023, contributing 31.1% (1,163 transactions) of the national market share. Johor followed closely with 18.3% (684 transactions), while Negeri Sembilan and Pulau Pinang held steady with 8.2% and 8.1% 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.

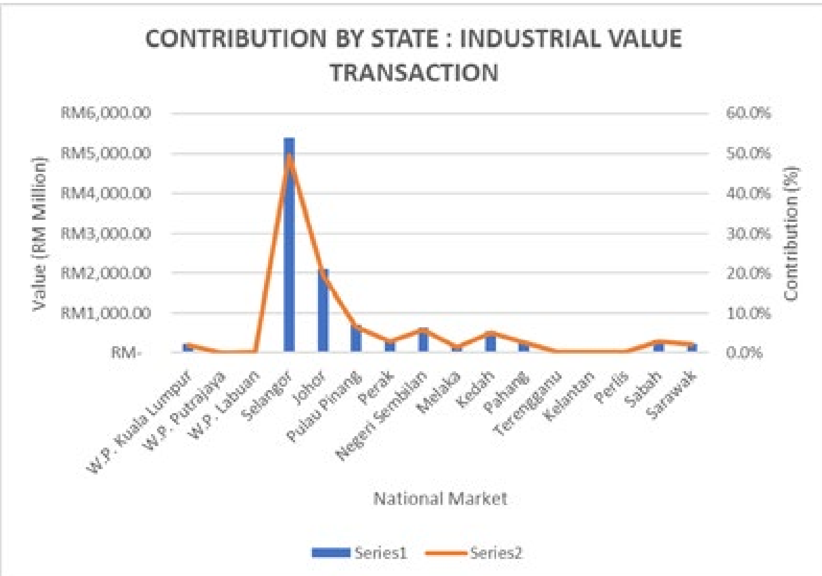
Sources: Property Market Report First Half 2023-NAPIC



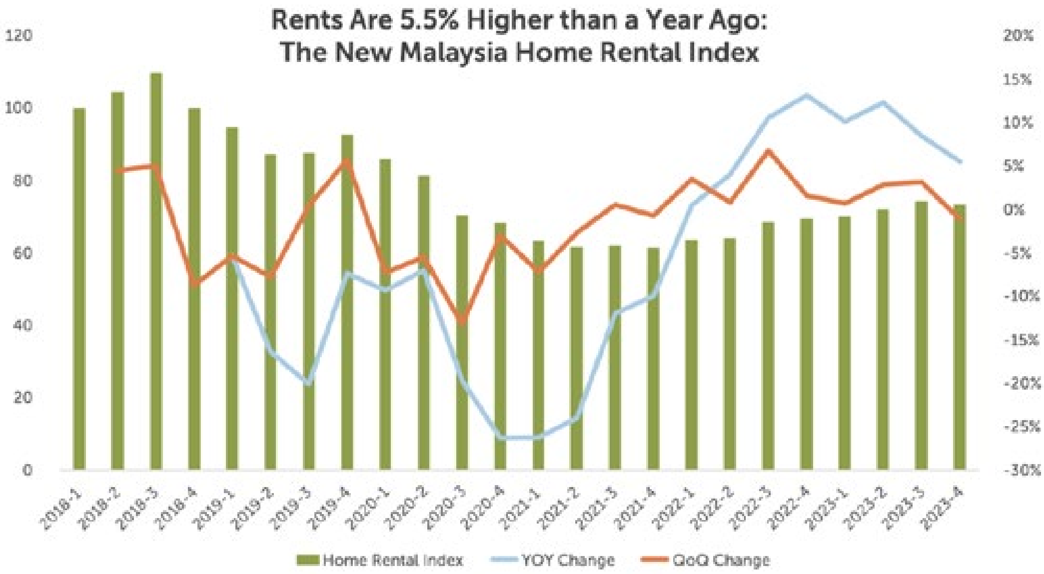
States	H1 2023 (Unit)	Contribution (%)
W.P. Kuala Lumpur	65	1.7%
W.P. Putrajaya	0	0.0%
W.P. Labuan	5	0.1%
Selangor	1,163	31.1%
Johor	684	18.3%
Pulau Pinang	302	8.1%
Perak	274	7.3%
Negeri Sembilan	305	8.2%
Melaka	174	4.7%
Kedah	164	4.4%
Pahang	63	1.7%
Terengganu	18	0.5%
Kelantan	7	0.2%
Perlis	13	0.3%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



Malaysia Rentals Jump 5.5% in 2023 and May Rise Further in 2024



IQI has just released the first-ever Malaysia Home Rental Index, which is intended to complement NAPIC's Malaysia House Price Index.

Co-founder and Group CEO Kashif Ansari told the media that "The Rental Index has analyzed over 58,000 residential rental transactions since 2018.

The IQI Home Rental Index proves that we have recovered from the worst of the pandemic. Ansari said rents are now 7.4% higher than during the worst phase of the pandemic.

"Higher interest rates and homeownership costs are driving more Malaysians to rent," he added. "That could lead to competition and potentially higher rents in 2024."

IQI also reported that gross rental yields average 5.16% in Malaysia. Johor is the state with the highest yields, at 6.2%.

IQI Moments









IQI Grand Opening – Millerz, Old Klang Road

Happy faces and bright smiles as we celebrate the grand opening of IQI's brand-new headquarters in Millerz Square, Kuala Lumpur!

Spanning 3 floors with over 30,000 square feet, our Warriors work better in a brand-new environment curated for their every need.

Thank you, Warriors, for making this happen!

IQI Brunei Signing Ceremony

Another milestone and the beginning of a new journey in Brunei!

23.1.2024: IQI finds a new home in Brunei.

We are honoured to announce that IQI is finally in Brunei, serving you with top-notch real estate services and investment possibilities.