

# MONTHLY Newsletter

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APR  
2024

## Juwai IQI



### HIGHLIGHTS

#### AUSTRALIA

Housing values rose by 0.6%, as CoreLogic's national Home Value Index (HVI) indicated.

#### VIETNAM

Hanoi plans to invest heavily in the high-speed railway, metro and airport network.

#### TURKEY

Housing sales and rental prices peaked due to campaigns organized during the foreign migration.

#### DUBAI

The Dubai Land Department recorded 12,025 real estate transactions worth AED 36.7 billion

#### PHILIPPINES

Megaworld Corp targets to open a 31-storey Pasig hotel by 2029.



# AUSTRALIA

**LILY CHONG**  
Country Head of Australia

In February, there was a widespread increase in housing values, as indicated by CoreLogic's national Home Value Index (HVI), which rose by 0.6%. This marked a 20 basis point acceleration from January's 0.4% increase, representing the most robust monthly gain since October of the previous year. All capital cities and state regions, except Hobart, experienced a value surge, with Hobart's market declining by 0.3%.

Tim Lawless, CoreLogic's research director, noted the resilience of housing values despite high-interest rates and cost of living pressures. He attributed the ongoing rise to a persistent imbalance between supply and demand, varying across cities and regions. Perth stood out with a significantly higher growth rate of 1.8% for the month. Adelaide (1.1%), Brisbane (0.9%), and the regional areas of South Australia (1.1%), Western Australia, and Queensland (both 1.0%) also consistently demonstrated substantial capital growth month after month. Lawless explained that these regions benefit from comparatively lower housing prices and positive demographic factors supporting housing demand.

In Perth, units are selling nearly as swiftly as houses, with data from [www.reiwa.com](http://www.reiwa.com) indicating that in February, houses had a median selling time of eight days, while units took nine days. This shift is attributed to intense competition for houses, prompting many buyers to turn to the more stable and relatively affordable unit market, which has seen a notable acceleration in sales speed over the past few months—13 days faster compared to a year ago, according to REIWA CEO Cath Hart.

In addition to the brisk property sales, rental prices in Perth experienced an upward trend in February. The median dwelling rent reached \$630 per week, a 2.4% increase from January and an 18.9% increase from the previous year. While house rents rose by 1.2% over the month to a median of \$650 per week, unit rents held steady at \$580 per week yet still reflected an 18.4% increase from the preceding year. Hart highlighted the persistent challenge in rental supply, attributing it to local investors exiting the market while new investors, primarily from the Eastern States, replace them. She emphasized that sustained increases in investor lending are needed to improve rental property supply significantly.

This is a good time for investors to enter the market. If you want to start your investment journey through IQI in Australia, please email us at [sales@iqiwa.com.au](mailto:sales@iqiwa.com.au).

Index results as at 29 February, 2024	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
<b>Sydney</b>	0.5%	0.6%	10.6%	13.8%	\$1,128,155
<b>Melbourne</b>	0.1%	-0.6%	4.0%	7.5%	\$778,941
<b>Brisbane</b>	0.9%	2.9%	15.6%	20.3%	\$805,593
<b>Adelaide</b>	1.1%	3.6%	11.8%	16.4%	\$727,142
<b>Perth</b>	1.8%	5.2%	18.3%	23.9%	\$687,004
<b>Hobart</b>	-0.3%	-1.4%	-0.6%	3.6%	\$652,645
<b>Darwin</b>	0.1%	1.6%	-0.1%	6.1%	\$499,834
<b>Canberra</b>	0.7%	0.3%	1.6%	5.7%	\$840,103
<b>Combined capitals</b>	<b>0.6%</b>	<b>1.2%</b>	<b>10.0%</b>	<b>13.9%</b>	<b>\$842,109</b>
<b>Combined regional</b>	<b>0.6%</b>	<b>1.3%</b>	<b>5.5%</b>	<b>10.1%</b>	<b>\$612,096</b>
<b>National</b>	<b>0.6%</b>	<b>1.3%</b>	<b>8.9%</b>	<b>13.0%</b>	<b>\$765,762</b>



GREECE

# NIKOS PRATIKAKIS

Country Head of Greece

## The Greek real estate market has started to attract long-term investors

The Greek real estate market has shown signs of "maturity" regarding the investment prospects it offers foreign investors. After completing the investment grade status in the second half of the previous year, the Greek economy has begun to change its investment profile. Following S&P's upgrade in October 2023 to BBB-, Greek bonds have returned to the mainstream bond market indices since the beginning of this year. Long-term investors are also evident and have probably contributed to Greece's recent success.

This is an important milestone for the Greek assets as it will attract more mature investors with a long-term approach to each market where they place their funds. This significantly differs from previous years, notably when the financial crisis raged. Back then, the Greek real estate market was on the "list" of more speculative investors with a much shorter time horizon. Their main target was to buy low-price properties and resell them a few years later when the market would recover.

Greek real estate offers essential opportunities in logistics, tourism, and new and modern office buildings. Combined with mixed developments, they seem to emerge as solid investment sectors for domestic real estate. The logistics sector is the sector that benefits the most from the real estate market, both in terms of demand and values, accelerated by the rise of e-commerce worldwide. The Greek logistics market continues to offer higher returns than the mature European markets, which are, however, starting to be on a relative convergence path. The Attica region accounts for around 60-70% of the sector's total surface area (sqm), while the rest is mainly concentrated in Thessaloniki and other regions.

According to the latest data, foreign direct investment (FDI) would have amounted to less than 2.5 billion euros in 2023 if it had not been for the real estate market, estimated to have registered an over 45% share last year in all investments from abroad. It contributed decisively to FDI matching the 2019 level of €4.5 billion. This figure constitutes a 40% drop compared to 2022, when a historic high was recorded with inflows of €7.5 billion. According to Bank of Greece data, the inflows of foreign capital from abroad in the real estate market had reached €1.64 billion in January-September 2023, marking an increase of 28.7% on an annual basis.

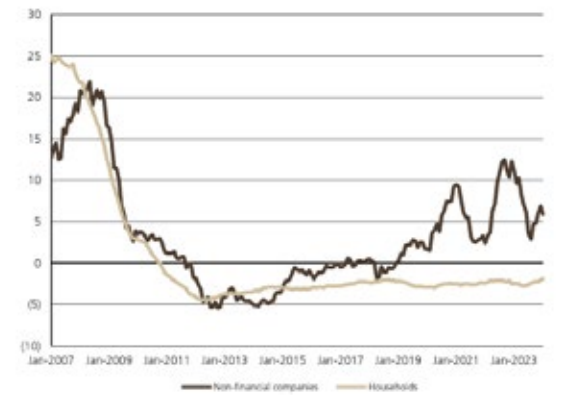
The Greek real estate market is attracting significant investor interest despite the adverse developments in the international environment and the uncertainties that have emerged over the last two years due to increasing geopolitical instability. Real estate prices continued their upward trend, as the current limited supply does not cover increased demand from abroad and within the country for good quality properties. It maintains high growth rates, albeit milder compared to previous quarters.

Sectoral confidence



Source: EIU, Haver

Credit growth, % y/y



Source: Bank of Greece, Haver

GDP growth, %



Source: EIU, Haver

**SHAN SAEED**  
Chief Economist

## GLOBAL MACRO-ECONOMIC OUTLOOK 2024 RECOVERY ILLUSION AMID MARKET NERVOUSNESS

The ructions in the market are on a magnitude not seen in a decade. The markets expect central banks to cut rates to bolster the economic growth in many advanced economies.

According to the Financial Times, central bankers in Europe and the USA have moved closer to declaring victory over the most enormous inflation surge in a generation, with the new data giving policymakers confidence that they can cut rates in the next few months.

Markets had scaled back their bets on a string of interest rate cuts in 2024 as European inflation proved stickier than expected, and the USA job market remained surprisingly robust. However, markets are now pricing up to four 0.25 per cent points cuts by the FED and the ECB this year, up from three at the start of the month.

## EQUITY MARKET PERFORMANCE FROM BANK OF AMERICA

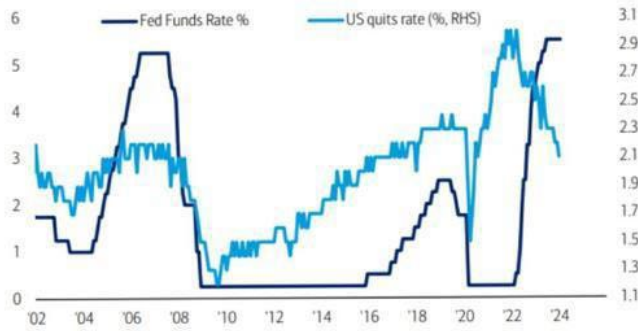
- March 10, 2000: The Nasdaq bubble peaked; note that semiconductors relative to the S&P500 hit the highest level since Mar 2000 over the past few days. It was all downhill from there.
- March 09, 2020: 10-year Treasury yield hit 0.3%, an all-time low; wars, inflation, deficits, historic bond losses past 4 years (52% for 30-year UST, 67% for 100-year Austria bond); my American wife was once asked "What is the best thing about living in London? She replied, "Paris". Today, what is the best thing about stocks? Bonds.
- March 09, 2023: SVB collapsed and kick-started the Silicon Valley bull with the aid of \$0.5tn Fed liquidity and A.I.; while this decade's social, political, geopolitical, and fiscal trends are unlike the 2010s, the enduring "bromance" of the Fed & Wall St, plus bull leadership of I.G. bonds & U.S. tech stocks, remain like 2010s.
- The \$6tn to \$7tn in money market funds and all of it getting 5% in interest may give everyone the confidence to speculate.
- The dynamics of the post-pandemic world and how 2024 is different. The bigger picture, aka 2020s = 2020s. The defining feature of the past 48 months was the pandemic: 4.5bn people in lockdown, \$30tn policy stimulus, 40% surge in U.S. nominal GDP, Russia/Ukraine/Israel/Hamas wars, >10% inflation for 2 billion people, U.S. deficit 9% GDP, Japan yen fell to 32-year low, 50% collapse in 30-year Treasury bond, bond bubble...bond pop...tech bubble, "Magnificent 7" 30% of U.S. market cap, first-ever decline in China population. In short, "2020s are the 2020s and abnormal price action decade-to-date set to remain the norm."
- So what about 2024? "Abnormal times, abnormal gains": Stocks up a ferocious +25% in 5 months has happened just 10 times since the 1930s; ordinarily, such surges occur from recession lows (1938, 1975, 1982, 2009, 2020) or the start of bubbles (Jan '99)... and just like then, we are "stretched & extended (semis 36% and NDX 16% >200dma, Mag 7 trailing P.E. 45x)" but as we saw in a "Short History of Bubbles", it can go further (e.g. Nasdaq was 55% >200dma Mar '00, Nifty Fifty trailing P.E. peaked at 54x in Sep '74)... much further: in fact, some bubbles last as much as 6 years!
- Fed causes bubbles & Fed pops bubbles and in 2024 Fed's determination to cut rates means "we are not too far from it... It paid to be "dogmatic bear" in '22, a "pragmatic bear" in '23 (at least until Oct), and "cynical bull" past 5 months into '24" and notes that cynical bulls are determined to stay long until the day before Fed cuts, until the combo of BofA Bull & Bear Indicator >8, 10-year accurate rates >2½%...and SPX trailing P.E.>25x (currently 23x)...all scream "run-for-the-hills", and only a negative payroll near-term likely to melt this determination. UNQUOTE.



**SHAN SAEED**  
Chief Economist

**Chart 2: The Fed & the Quitters**

Fed Funds rate vs US quits rate

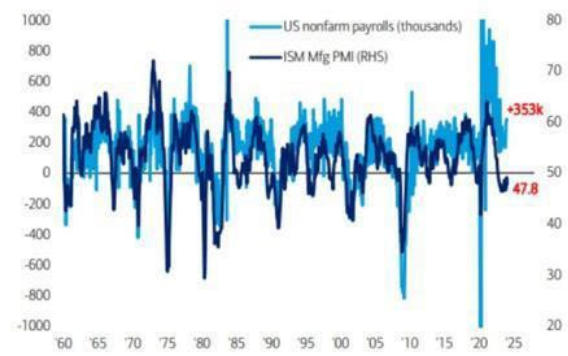


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 3: Payrolls >225k no landing, 175-200k soft, <100k hard**

US nonfarm payrolls vs ISM manufacturing PMI



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 4: Semis relative to S&P500 just exceeded Mar'00 high**

Semiconductors (SOX) vs S&P 500 (price relative)

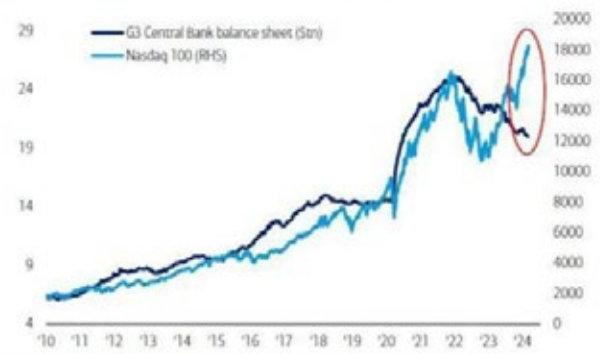


Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

**Chart 5: Enduring "bromance" of the Fed & Wall St**

G3 Central Bank balance sheet (\$trn) vs Nasdaq 100



Source: BofA Global Investment Strategy, Bloomberg. G3 central banks = Fed, ECB, BoJ

BofA GLOBAL RESEARCH

## MODERN DAY ASSET PERFORMANCE - 2024 OUTLOOK FOR INVESTORS REVIEW.

Stocks have historically outpaced other assets over time. The S&P 500 has returned more than 10% annually, including dividends, according to the data from Ned Davis in the last 100 years. Corporate bonds and treasury advanced by 5.5% and 5.1%, respectively. Furthermore, gold had added 4.7%.

### MARKET INTELLIGENCE REPORT

PRICE-TO-EARNINGS RATIOS		PRICE-TO-SALES RATIOS	
NVIDIA	69	NVIDIA	34
AMAZON	61	AMAZON	3.3
NETFLIX	52	NETFLIX	8.3
TESLA	47	TESLA	7.3
MICROSOFT	38	MICROSOFT	14
META	34	META	9.8
APPLE	28	APPLE	7.3
S&P 500	27	S&P 500	2.8
GOOGLE	24	GOOGLE	5.8



VIETNAM

**DUSTIN TRUNG NGUYEN**  
Country Head of Vietnam

After another decade of land takings and conflicts, the National Assembly of Vietnam passed new Land Law amendments. The law's performance affects the regional rule of law movement and holds actual fiscal weight. Hanoi plans to invest heavily in the land-sensitive subject of its high-speed railway, metro and airport network. Experts have cast the new law as another reiteration of the 'status quo', prioritizing social stability. The new law is a shift in the pact between parties in the land-economy tug-of-war.

Vietnam's private property market was born in a radically different socio-political environment. As the country opened its doors after the Doi Moi policy, the primary objectives of the 1987 Land Law and its 1993 updates were poverty alleviation and boosting agricultural productivity through property rights reform.

However, as large segments of the population moved away from the agricultural sector and waves of foreign direct investment landed in Vietnam, the simple focus on rural land tenure became a tight coat for further development.

Vietnam's history suggests that formal legal institutions generate economic growth, but it remains silent on addressing the social costs associated with this growth. The causal link between institutions and economic growth is a misunderstood and narrow relationship.

Ultimately, the Vietnam 2024 Land Law does not reflect the triumph of statist will or market forces. From the state's perspective, the impact of the 2023 real estate crash, stemming from regulatory tightening, has considerably challenged its role as the adjudicator of the land economy.



**DANTE AZARMI**  
Head of Business Development

### What should investors expect in 2024?

In 2023, the looming threat of rising interest rates creating a recession and disrupting the ongoing stock market rally never materialized, leaving investors cautiously optimistic for stability and normalization in 2024. However, the definition of stability and normalcy has shifted significantly in recent years, demanding a recalibration of investor expectations.

### Economic Outlook

The blistering 5.2% GDP growth experienced by the U.S. economy in the third quarter of 2023, primarily fuelled by debt-driven consumer spending, is unlikely to be sustained. Forecasts suggest a slowdown to 1.3% GDP growth in 2024 due to the Federal Reserve's inflation-fighting measures and geopolitical uncertainties. While a recession might be avoided, achieving a "soft-ish" landing is more probable, with inflation gradually declining alongside a modest easing of labour market conditions.

### Interest Rates

The Federal Reserve's indication of a potential cut in its benchmark Fed Funds rate in 2024, amidst market expectations of multiple rate reductions, has boosted stocks. However, caution is warranted as rate cuts may signal economic deterioration, particularly in the labour market, potentially dampening consumer spending.

### Stock Market

Despite concerns about stretched valuations and economic uncertainties, the stock market rallied in 2023, buoyed by tech giants and recovering from the previous year's losses. Looking ahead, questions arise regarding the sustainability of this trend, with factors such as economic slowdowns, corporate earnings, and valuation concerns posing potential challenges.

### Lessons from History

Historical trends suggest a continuation of market gains following a year of substantial growth, with presidential election years typically resulting in positive market performance irrespective of the winning party.

### Bonds

After a bearish period, the Treasury market may stabilize with a pause in interest rate hikes, although yields are not expected to revert entirely to pre-2023 levels. Foreign demand for U.S. Treasuries has waned, but they remain dominant in capital markets, with improved prospects for government bonds amid stabilizing economic conditions.

Investors should pay attention to the bond yields that signify the mood in the market about inflation staying higher and keep a close eye on the market movements. They should also follow the debt market to fathom the outlook of all asset classes. The economic cost of policy error from the decision-makers can provide opportunities and challenges in the market.

### Cryptocurrency

Despite regulatory crackdowns, popular tokens like Bitcoin have surged in value, driven by increasing mainstream acceptance. The approval of bitcoin ETFs for retail investors and approaching halving events suggest potential for further price appreciation.

### Trends in Motion

Continued cooling of inflation, stabilization of bond yields, and the Federal Reserve's interest rate decisions will influence market dynamics in 2024, potentially leading to either a correction or a continuation of existing trends.

In summary, while uncertainties persist, monitoring critical economic indicators, policy decisions, and market trends will be crucial for investors navigating the landscape of 2024.

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# TURKEY

## **BERRAK OZOLTU** Country Head of Turkey

### **The leading actor of 2024 in Turkey will be 'housing.'**

In Turkey, housing sales and rental prices peaked due to campaigns organized during the pandemic and foreign migration. Even though the prices in the market have softened a little, 2024 is expected to be a year similar to 2023, when housing problems were experienced, and the leading actor of the market is expected to be 'housing'.

The real estate sector has reached peak figures in the growth trend it has achieved in recent years, with the effect of the campaigns organized during the pandemic period. While housing sales and rental prices reached peak figures due to many factors, such as campaigns and foreign immigration, a severe housing problem began in our country.

Although real estate prices have eased slightly in recent months, the contraction in the economy, the decrease in people's purchasing power and the restriction of access to credit caused housing sales to decrease. Although rents have been relaxed, they are still not at the expected levels.

While 1 million 486 thousand houses were sold in 2022, 1 million 87 thousand 349 houses were sold in the January-November period of 2023, with a decrease of 14.9 per cent compared to the same period of the previous year. In 2024, it is aimed to sell 1 million 200 thousand houses.

### **HOUSING WILL BE THE DETERMINANT**

The most critical problem in the world is the increasing cost of living in cities. In this cost increase, the amount paid for housing, both in rent and purchase, is increasing daily.

Therefore, the 'housing market' will be the determinant of 2024. TSKB Real Estate Appraisal General Manager Makbule Yönel Maya says that the main issues in 2024 will be the development of tools to encourage new housing production, the reconstruction of earthquake zones, the creation of financing sources and resource flow routes, and the housing problem.

Maya says, "Considering that we will enter 2024 with a very tightening mortgage loan policy, we will talk about a very slowing down housing market if this policy continues in the first six months of the year. At best, we can exclude the first-time homebuyers from this scope."

The increasing trend in deposit interest rates has significantly reduced investment property purchases, especially in the last quarter. This trend may continue in 2024. The decline in land and land investments will not be as severe as in residential and commercial units sold as independent sections. A more optimistic picture is expected in the year's second half, depending on financial policies.

Solutions that will motivate developer companies to develop housing development, especially products for low- and middle-income end consumers, will be the most essential topics in 2024.







## YOUSAF IQBAL Country Head of Canada

In February 2024, the Canadian real estate market had a significant increase in house sales, with Toronto up 17.9% over the previous year, showcasing a warming trend. However, prices in Toronto remained steady. Meanwhile, benchmark prices in Vancouver rose by 4.5%, but property listings increased by 16.3% compared to the same period in 2023.

### Toronto

- ◆ REALTORS® reported 5,607 GTA home sales through TRREB's MLS® System in February 2024 – a 17.9 per cent increase compared to February 2023. Even after accounting for the leap year effect, sales were up by 12.3 per cent year-over-year

Home selling prices in February 2024 remained similar to February 2023. The MLS® Home Price Index

- ◆ Composite benchmark edged up by 0.4 per cent. The average selling price of \$1,108,720 increased by a modest 1.1 per cent. On a seasonally adjusted monthly basis, the MLS® HPI Composite and the average selling price increased.

Sales & Average Price by Major Home Type

February 2024	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	568	1,927	2,495	\$1,657,026	\$1,380,706	\$1,443,612
Semi-Detached	181	282	463	\$1,319,884	\$998,103	\$1,123,896
Townhouse	190	826	1,016	\$970,967	\$925,686	\$934,154
Condo Apt	1,014	572	1,586	\$726,608	\$639,924	\$695,345
YoY % change	416	905	Total	416	905	Total
Detached	18.8%	21.7%	21.0%	-3.5%	1.7%	0.2%
Semi-Detached	26.6%	11.5%	16.9%	2.8%	5.2%	5.0%
Townhouse	18.0%	26.5%	24.8%	-3.4%	0.9%	-0.1%
Condo Apt	7.2%	13.7%	9.5%	-0.4%	-3.4%	-1.5%

Year-Over-Year Summary

	2024	2023	% Chg
Sales	5,607	4,754	17.9%
New Listings	11,396	8,537	33.5%
Active Listings	11,102	9,643	15.1%
Average Price	\$1,108,720	\$1,096,157	1.1%
Avg. LDOM	25	22	13.6%
Avg. PDOM	37	33	12.1%

### Vancouver

- ◆ The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,183,300. This represents a 4.5 per cent increase over February 2023 and a 1.9 per cent increase compared to January 2024.
- ◆ The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 9,634, a 16.3 per cent increase compared to February 2023 (8,283). This is three per cent above the 10-year seasonal average (9,352).

### Quebec

Residential: Summary of Centris Activity

	February			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	7 715	6 144	↑ 26%	12 350	10 184	↑ 21%
Active listings	37 355	30 729	↑ 22%	36 070	30 125	↑ 20%
New listings	12 918	9 735	↑ 33%	23 319	18 075	↑ 29%
Sales volume	\$3 699 305 169	\$2 677 482 190	↑ 38%	\$5 810 766 369	\$4 360 583 247	↑ 33%



**BILAL MOTI**  
Head of Middle East and North Africa

The Dubai Land Department recorded 12,025 real estate transactions worth AED 36.7 billion. The total sales transaction volume in February 2024 went up by 9% compared to January 2024 and increased by 34% compared to last year. The total sales transactions value went up by 5% compared to January 2024 and increased by 37% compared to February 2023.



Residential property average price in February 2024 has decreased by - 5% compared to January 2024. Dubai property average price per square foot in February 2024 has increased by 20% compared to February last year.



On the mortgage side, we have witnessed a 26.1% increase in transactions compared to February 2023. The total transaction value reached AED 8.8 Billion, a decrease of -19.1% compared to February last year.

Al Barsha South Fourth topped the performing areas with 1,156 transactions. This is followed by Madinat Dubai Almelaheyah, Business Bay, Dubai Marina and Jabal Ali First.

In Abu Dhabi, 1,506 transactions were recorded with a value of AED 5.13 Billion. The total sales transaction volume in Q4 of 2023 has decreased by -14% compared to Q3 of 2023 and increased by 35% compared to Q4 of 2022. The total sales transactions value has decreased by -33% compared to Q3 of 2023 and increased by 43% compared to Q4 of 2022.



Sharjah's Sales Price Index for residential apartments increased by 14.75% y-o-y, and the Rental Price Index increased by 22.16% y-o-y.

In Ajman, the Sales Price Index for residential apartments increased by 7.16% y-o-y, and the Rental Price Index increased by 7.89 % y-o-y.

In Ras Al Khaimah, the Sales Price Index for residential apartments increased by 47.66% y-o-y, and the Rental Price Index increased by 15.34% y-o-y.

We continue to envision the performance trajectory of the UAE real estate market prospering in 2024, given the increased transparency of the property market and the government's focus on leading foreign investments in the real estate sector.





**MALAYSIA**

**NICHOLAS TAN**

**Property Investment Strategist**

### **Property Price Forecast: Malaysia Real Estate Housing Developer Associates (REHDA) Insights**

REHDA anticipates significant property price increases in 1H24 due to rising building material costs.

Construction expenses are expected to rise by 15% in 1H24, fuelled by a more than 10% annual increase in sand and concrete prices - 91% of survey respondents noted higher building material prices in 2023 compared to previous years.

Neutral outlook for 1H24 economic and business prospects; optimism for 2H24 attributed to improving market conditions.

There was a notable increase in property sales in 2023. However, over 60% of units remained unsold, with 55% of developers reporting no new project launches in 1H24 and 23% drop-in residential unit launches in 2H23.

The main reasons for unsold units were difficulty securing end-financing, high pricing, and low demand, with concerns about unsold units in the affordable homes range impacting lower-income groups.

However, a stable overnight policy rate of 3% is viewed positively for the property industry, aiding Malaysia's home-ownership goals.

REHDA supports urban development initiatives under the proposed Urban Redevelopment Act, emphasizing responsible land use.

The survey collected data from 152 REHDA members in Peninsular Malaysia for the 2H24 Property Industry Survey and Market Outlook for 2024.





## **EMMANUEL ANDREW VENTURINA** Country Head of Philippines

### **Megaworld targets to open a 31-storey Pasig hotel by 2029**

Megaworld Corp. disclosed that it is building the ArcoVia Hotel in the ArcoVia City township in Pasig City. The 31-storey hotel will offer 339 rooms. The project's amenities include swimming pools, a kids' club, a wellness spa, a wet and dry sauna, a fitness centre, and an executive lounge. It will also feature a business centre with workstations, a ballroom, two function rooms, a meeting room, and an outdoor events area. ArcoVia Hotel is Megaworld's 21st hotel across the country and is scheduled for completion in 2029.

### **Cebu Landmasters to launch the first Luzon project in the second half**

Cebu Landmasters Inc. (CLI) aims to launch its first project in Luzon in H2 2024. The 25-hectare (62-acre) project will offer 2,000 housing units and feature its economic housing brand, Casa Mira. The project's construction will begin either Q3 or Q4 2023 and is expected to be completed after three years.

### **Federal Land holds groundbreaking ceremony for new community development in Biñan, Laguna**

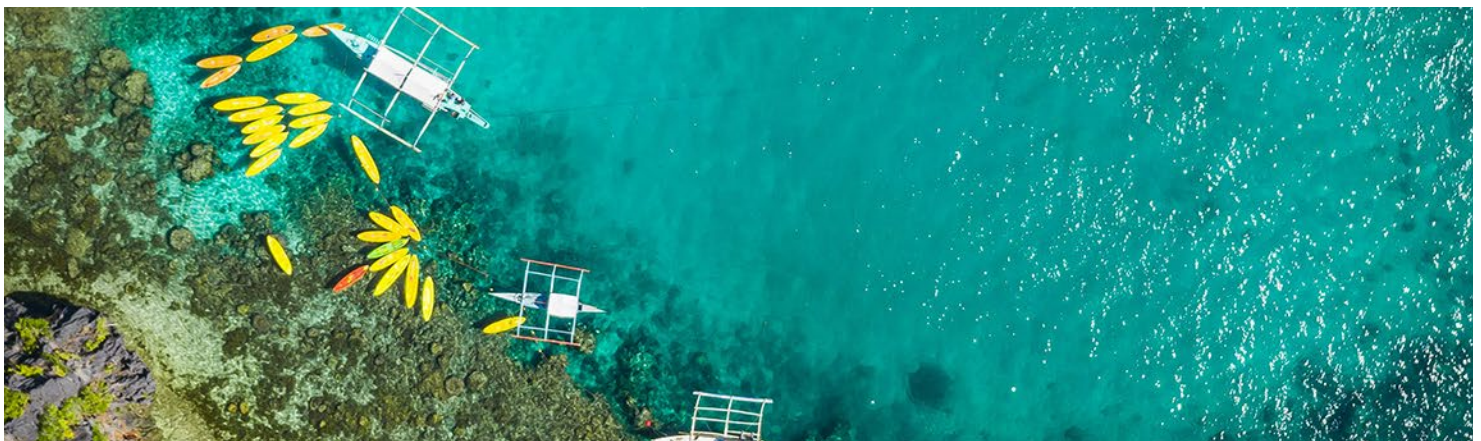
Federal Land Inc. broke ground for Meadowcrest in Biñan, Laguna. The 50-hectare (124-acre) masterplanned community will be located within the Sta. Rosa-Tagaytay corridor under its Federal Land Communities product line. The project's first phase will be a horizontal residential development catering to investors planning to expand their South portfolio.

### **Yokohama investing another P3.5b in Clark plant**

Japan's Yokohama Rubber Co. Ltd. (YRC) plans to invest about PHP3.5 billion (USD62.6 million) to expand its Clark Freeport facility. The additional investment will likely raise Yokohama's daily tyre output to 32,500. Yokohama is Clark Development Corporation's second-biggest exporter. It also employs more than 3,900 workers, making it one of the largest employers in Clark. Yokohama's major export markets include Europe, North America, and Southeast Asia.

### **CPG lines up new projects**

Century Properties Group (CPG) is set to launch 2 residential projects in H1 2024. The first project is The Hotel Residences at Acqua in Mandaluyong City, offering hotel-fitted and fully furnished suites. CPG will also launch the first mid-rise residential tower in its resort-themed development, Azure North, in San Fernando, Pampanga, offering 375 units. Amenities of Azure North include a beach lagoon, wave and lap pools, and a clubhouse. CPG said that the two projects will expand the company's portfolio of premium developments.





## **SOMSAK CHUTISILP** Country Head of Thailand

The number and value of housing transfers nationwide this year would grow by 1.8% and 3.9%, respectively, to 373,360 units worth 1.09 trillion baht.

Low-rise houses will drive any growth, expected to expand by 4.4% to 270,219 units worth a combined 786 billion baht, an increase of 5.9% from 2023.

Condos are forecast to decline 4.6% to 103,141 units valued at 301 billion baht, a dip of 1% year-on-year.

Last year, the number of housing transfers nationwide totalled 366,825 units worth 1.05 trillion baht, representing 6.6% and 1.7% declines, respectively. The most significant dip was for low-rise houses, falling 9.4% to 258,735 units worth 742 billion baht, a decrease of 4.4%. The number of condo transfers totalled 108,090 units worth 305 billion baht, a rise of 0.9% and 5.6%, respectively.

Sales of residential units priced 5 million baht or less declined across the board, except for second-hand units priced 3-5 million, which grew 13.1%.

Purchasing power in the middle to lower-end segment, for units priced 5 million baht and lower, has weakened since last year and should continue in 2024.

This momentum began in the fourth quarter of last year when new mortgages fell 14.8% to 177 billion baht. This year-on-year decline was the largest since the third quarter of 2019 (-16.2%)

Sales of units priced higher than 5 million baht grew, especially second-hand condo units.

Buyers chose second-hand condos because there is little new supply in specific locations, and the size is more significant than for new units.





INDIA

**MANU BHAZIN**  
Country Head of India

Mumbai City registered 14,411 properties, contributing to a revenue of ₹1,143 crore for the state government in March 2024. Registrations increased by 10% year-on-year while revenue from property registrations dipped by 7% on a YoY basis, according to Maharashtra government's Department of Registrations and Stamps data.

Mumbai City registered 14,411 properties, contributing to a revenue of ₹1,143 crore for the state government in March 2024.

It showed that on a month-on-month basis, total registration and stamp duty collections increased by 20% and 29%, respectively.

An analysis by Knight Frank India showed that the decline in stamp duty collections is attributed to extraordinarily elevated collections last year following the central government's decision to limit tax deductions on capital gains earned from the sale of residential property after March 31, 2023.

**Of the overall registered properties, residential units constitute 80%.**

Homebuyer confidence in Mumbai remains strong, and the outlook remains positive, leading to a substantial upswing in property sale registrations. Of the overall registered properties, residential units constitute 80%.

**Redevelopment transactions as a share of total transactions remain low.**

Homebuyers must pay stamp duty and registration charges to the state government when purchasing any property. In Mumbai, where properties fall under the jurisdiction of the BMC, the current stamp duty rates are 6% for male homebuyers and 5% for female homebuyers. Transactions below 5% encompass various types, including mortgage deeds, gift deeds, and lease deeds related to redevelopment transactions.

As per Knight Frank's analysis, the average share of deals with a stamp duty rate of less than 5% is assumed to include all the redevelopment deals during the given period.

During the financial year 2023-24, the average share of transactions with a stamp duty rate of less than 5%, including mortgage deeds and gift deeds besides redevelopment deals, stood at 12%.

**500-1000 sq ft area properties continue to dominate property registrations**

In March 2024, homes spanning between 500 to 1000 square feet (sq ft) emerged as the favoured option among homebuyers. However, there was a decline in the proportion of apartments sized 500 sq ft and below, which had seen an increase in the first two months of 2024.

Conversely, the percentage of apartments exceeding 1000 sq ft rose to 15%, marking the highest share for this quarter. Mumbai homebuyers have shown a clear preference for larger apartments in recent months, as evidenced by the upward trend in their share.

The Central and Western suburbs comprised over 73% of the total properties registered. These locations are hotbeds for new launches, offering a wide range of modern amenities and good connectivity. 86% of Western and 92% of Central suburb consumers purchase within their micro market. This choice is influenced by the familiarity of the location, along with the availability of products that align with their pricing and feature preferences.



## RAYMOND KHOO Vice President at OrangeTee and Tie

New private home sales decreased last month due to the Chinese New Year period. Many potential buyers were either on holiday or preoccupied with festive celebrations. Moreover, February is a shorter month than others, resulting in fewer opportunities for developers to launch new projects.

According to data from the Urban Redevelopment Authority (URA), 149 new private homes were transacted in February, a 47 per cent decrease compared to the 281 units sold in January. This is the lowest monthly sales since 135 units were sold in December 2023. This is also the lowest February sales since February 2008, with 174 transactions.

On a year-on-year basis, last month's sales declined by 65.6 per cent from 433 units recorded in February 2023. As there were no major project launches, most sales came from previously launched projects.

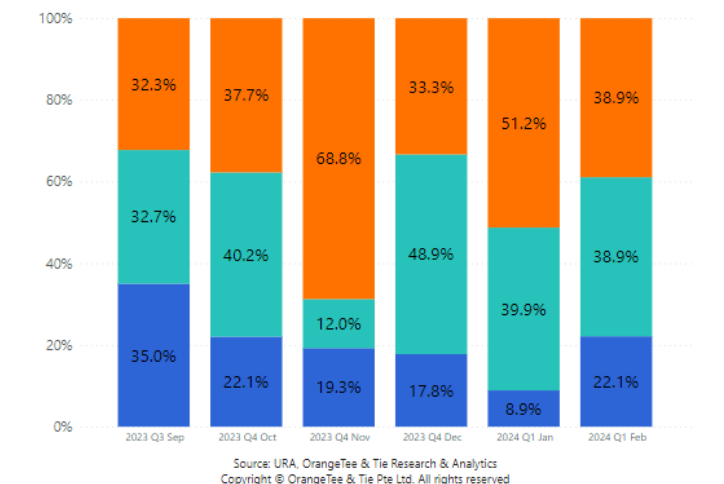
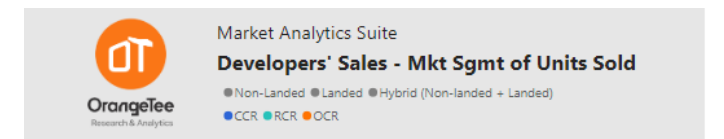
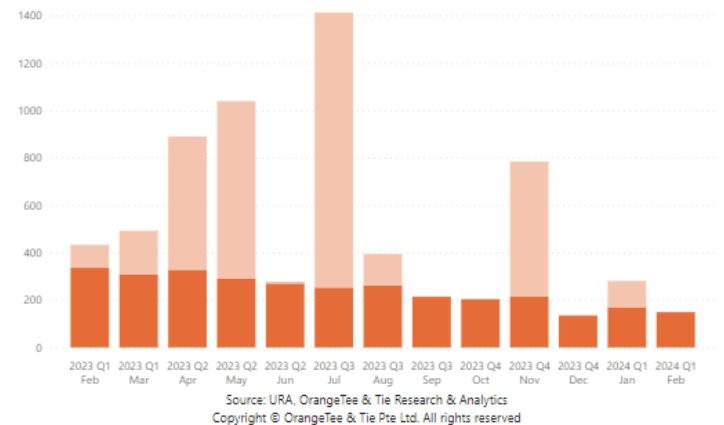
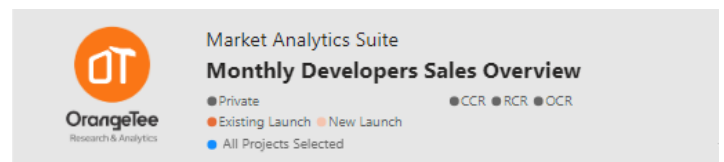
In February, Lumina Grand, The Botany at Dairy Farm, North Gaia, Blossoms By The Park, Pinetree Hill, and Grand Dunman were the best-selling projects (including executive condominiums). Lumina Grand sold 16 more units last month, while The Botany at Dairy Farm sold 15. Regarding price quantum, 27 per cent of last month's transactions were at least S\$3 million, the highest since October 2023 at 30.7 per cent. Last month, 31.8 per cent were below S\$2 million, while 41.2 per cent were at least S\$2 million but less than S\$3 million.

Last month's transactions were primarily concentrated in the city fringe areas and the suburbs. 38.9 per cent or 58 units were in the Rest of the Central Region (RCR), while 38.9 per cent or 58 units were in the Outside Central Region (OCR). The remaining 22.1 per cent, or 33 units, were in the Core Central Region (CCR). This was the third consecutive month when the CCR had the most minor proportion of developers' sales due to the lack of new luxury launches.

URA Realis data shows that no new condominiums were sold for more than S\$10 million at the upper end of the market in February 2024. However, eight condos were sold for at least S\$5 million but less than S\$10 million.

The most expensive condominium sold last month was a 3,035 sqft freehold unit situated on the fifth floor of Terra Hill, transacted for S\$8.1 million or S\$2,652 psf.

The market performance in March may provide a more accurate reflection of buyers' sentiment than in February since the latter is a shorter month with a lack of new launches. New home sales are anticipated to bounce back in March due to the launch of a significant project, Lentor Mansion, in the suburbs and the relaunch of the luxury condominium, Cuscaden Reserve.





# CAMBODIA



**CHANDY MANN**  
Country Head of Cambodia

## **The Royal Government of the Kingdom of Cambodia has approved New Investment Projects.**

Samdech Moha Borvor Thipadei Dr Hun Manet, Prime Minister of the Kingdom of Cambodia, said that in the past six months in office, he has made great efforts to attract foreign investors to invest in the Kingdom of Cambodia while paying a visit abroad. His outstanding efforts have achieved fruitful results. In the meantime, the Council for the Development of Cambodia (CDC) has approved 172 new investment projects, with a total investment of approximately USD 4 billion.

His statement was made during a visit with the Cambodian community living in Australia and New Zealand on Sunday, March 03, 2024, in Melbourne, Australia, on the occasion of leading a delegation of the Royal Government of the Kingdom of Cambodia to attend the ASEAN-Australia Special Summit to Commemorate the 50th Anniversary of ASEAN-Australia Dialogue Relations, held in Melbourne, Australia, March 06 2024.

"Investments in the last six months from August 2023 to January 2024, I set a goal to attract foreign investors to invest in the Kingdom of Cambodia, 172 investment projects approved by the Council for the Development of Cambodia, both domestic and foreign investment projects, with a total investment of approximately USD 4 billion, and when these investment projects have been completed, creating "190,000 jobs.", he said.

Monday Morning, March 18, 2024, HE Sun Chanthol, Deputy Prime Minister and First Vice-Chairman of the Council for the Development of Cambodia, chaired an inter-ministerial working group meeting with China Metro Group and Guangzhou Metro Group on a light rail project connecting Phnom Penh to Techo International Airport and Phnom Penh subway.

The Minister of Public Works and Transport attended the meeting, and the deputy chairman and member of the Inter-Ministerial Commission to accelerate the study process of the light rail project connecting Phnom Penh to the new airport and Phnom Penh subway.

The purpose of the meeting was to hear presentations from China Metro Group and Guangzhou Metro Group about the overall concept of Phnom Penh, including the size of the city, the population, and the status of road use, as well as the initial feasibility study on the feasibility study project for the light rail line connecting Phnom Penh to the new airport and Phnom Penh subway.

During the meeting, the Deputy Prime Minister briefed on the past background of feasibility studies on different railway countries by various institutions to examine the appropriate options for Phnom Penh, including the feasibility study on AGT trains by JICA Japan, the feasibility study on monorail by CCECC, and the feasibility study for the subway by CCCC.







# PORTUGAL

## GONÇALO PEREIRA Country Head of Portugal

### Financial Times Ranking Puts Portugal Among Top 10 Innovation Hubs

Portugal has secured its place among the top 10 innovation hubs in Europe, according to the "Europe's Leading Startup Hubs 2024" report, a collaboration between the Financial Times and Statista.

- **Portugal's Rapid Growth in Startup Hubs:** The report highlights six Portuguese hubs in the ranking, matching only Italy, signalling the country's rapid growth and increasing appeal for talent and investment.
- **Key Initiatives Driving Startup Success:** Initiatives like Startup Braga and Startup Lisboa - Unicorn Factory, backed by local authorities, have played crucial roles in supporting startups, offering resources like mentorship, training, and networking opportunities.
- **Social Innovation Focus:** Casa do Impacto, led by Santa Casa da Misericórdia de Lisboa, showcases Portugal's commitment to social and environmental innovation, addressing pressing challenges head-on.
- **Portugal's Vision:** A Hub for Innovation and Entrepreneurship: With solid government and private sector support, Portugal aims to attract more talent and investment, positioning itself as a hub for innovation and entrepreneurship in Europe.

### Exploring Rural Investment Opportunities in Portugal's Rental Market

Portugal's rental market is undergoing significant upheaval due to new licensing restrictions, higher taxation, and other regulatory changes. Despite these challenges, investors still have opportunities to achieve strong returns, particularly in Portugal's rural interior.

- **Overview of the Current Situation:** In Lisbon, Porto, and much of the Algarve, no new A.L. licenses will be issued for apartments until December 31, 2030, with townhouses and stand-alone villas exempted; Municipal councils now decide on new A.L. license applications, leading to delays and confusion for property owners.
- **Investment Opportunities in Rural Portugal:** Portugal's rural interior, characterized by low population density, has largely been unaffected by recent regulatory changes and is experiencing strong demand from investors. Many rural areas offer low property buying costs and above-average income from medium- and short-term rental activity.
- **Renters profile:** Renters include individuals moving to Portugal temporarily, remote workers, digital nomads, and those who prefer renting while their property undergoes renovation. Rural tourism is rising as holidaymakers seek affordable destinations away from crowded coastal resorts and cities.
- **Investment Insights:** Local accommodation-ready properties in beautiful rural areas are an option, offering both short-term and long-term rental options. Rental prices in Portugal's west Central Region range from €550 to €2,500 per month, depending on the property type and location. Investors interested in buying and renovating properties can expect renovation costs between €200-500 per square meter.

Despite rental market challenges, investors recognize the potential for returns in Portugal's rural interior. With strategic investment and expert guidance, there are still opportunities to thrive in the Portuguese real estate market. For personalized investment advice and property opportunities in rural Portugal, contact our IQI Portugal team.

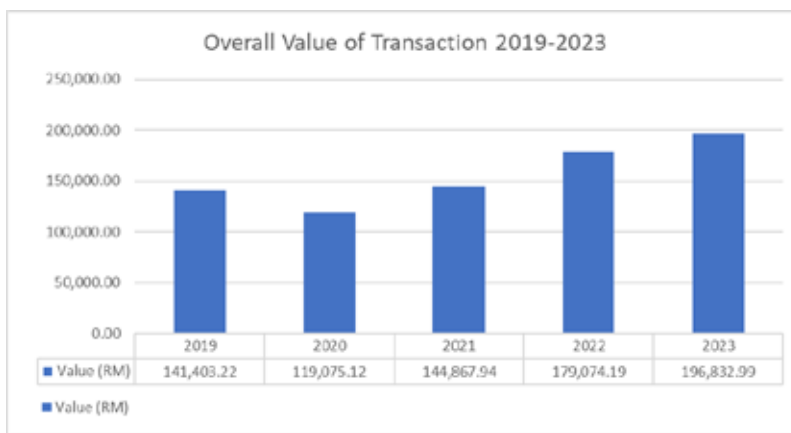
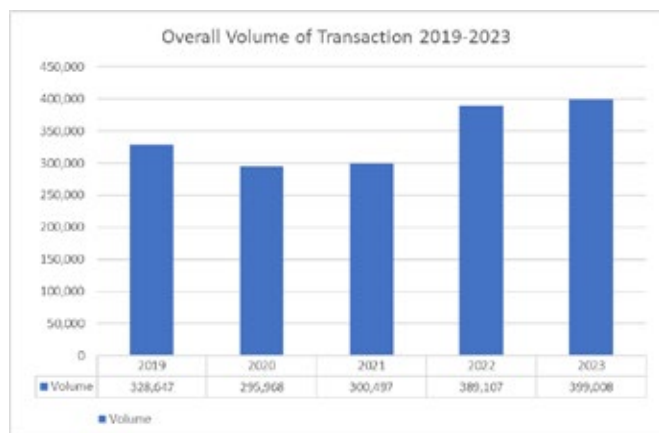


**IRHAMY AHMAD**  
 Founder and Managing Director of  
 Irhamy Valuers International

**MALAYSIA PROPERTY MARKET ACTIVITY 2023 – OVERALL VOLUME AND VALUE TRANSACTION BASED ON SUB-SECTOR**

The volume of transactions shows the number of property-related transactions in each corresponding year. Furthermore, the percentage change from one year to the next illustrates the rise or drop in transaction activity compared to the preceding year. The property market has steadily increased to 2023 following a dip in 2020 caused by the COVID-19 epidemic.

Compared to 2022, which recorded 389,107 transactions worth RM179.07 billion, 399,008 transactions worth RM196.83 billion were recorded, each representing a rise of 2.5% and 9.9%, respectively.



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Sector	Transaction Volume (Unit)		Year-on-Year Change (%)
	2022	2023	
Residential	243,190	250,586	3.0%
Commercial	32,809	40,463	23.3%
Industrial	8,082	8,157	0.9%
Agriculture	82,040	75,670	-7.8%
Development Land and Others	22,986	24,132	5.0%
<b>TOTAL</b>	<b>389,107</b>	<b>399,008</b>	<b>2.5%</b>

Sector	Transaction Value (RM Million)		Year-on-Year Change (%)
	2022	2023	
Residential	94,276.18	100,928.77	7.1%
Commercial	32,613.44	38,308.95	17.5%
Industrial	21,164.22	23,937.71	13.1%
Agriculture	17,857.02	18,671.47	4.6%
Development Land and Others	13,163.33	14,986.10	13.8%
<b>TOTAL</b>	<b>179,074.19</b>	<b>196,832.99</b>	<b>9.92%</b>

In conclusion, the 2023 market property shows an overall positive change throughout the year. These positive changes played a crucial role in stabilizing the economy. In addition, the interest rate will be steadily maintained.



**DAVE PLATTER**  
Global PR Director

### China's Reopening Drives Boom in International Property Buying Interest

While Singapore is a tiny country of just 5 million people, it is also one of the world's wealthiest and most internationally minded places.

That is why Singapore nearly consistently ranks among the top three countries that are a good source of buyers of overseas homes.

Juwai IQI Co-Founder and Group CEO Kashif Ansari report that Australia is the number one destination for Singapore buyers.

"The next countries on the list are Thailand, Malaysia, Japan, and the United Kingdom," he said.

"The ranking is based on data on enquiries made by property buyers in Singapore between January 2020 and November 2023.

"Not coincidentally," said Ansari, "Australia is also the number one destination for millionaires. Some 5,200 millionaires moved to Australia in 2023. That compares to 4,500 who moved to the UAE and 2,100 who moved to the United States. That is according to data from Henley & Partners."

### Australia Is the Top Destination for Singaporean Residential Buyers

Rank	Country	Share of All Outbound Singapore Enquiries
1	Australia	27.50%
2	Thailand	16.50%
3	Malaysia	13.20%
4	Japan	12.60%
5	United Kingdom	6.60%
6	Vietnam	5.50%
7	Canada	3.80%
8	United States	3.30%
9	Cambodia	3.30%
10	Indonesia	2.70%

Source: Juwai IQI enquiry data, buyers

located in Singapore, Jan. 2020 - Nov. 2023.

# IQI Moments

## IQI Makes Bold Move in Cambodia: Signs MOU for 2,000 Hectare Tech Park Development

Juwai IQI recently signed a Memorandum of Understanding (MOU) at the Digital Government Forum to establish **an advanced technology manufacturing park** in Cambodia's Kandal Province.

Signing the MOU for the **Cambodia Malaysia China High-Tech Park** on behalf of IQI Global was Co-Founder and Group Managing Director Daniel Ho, while Chandy Mann, as Founder and Owner of Premium Housing Group, signed for that company.

Under the MoU, Juwai IQI will be able to expand its property tech business operation in Cambodia through the opportunity provided by the **Malaysia Digital Economy Corporation (MDEC)**.

This initiative signifies **a collaborative effort** between the nations. Malaysia's Minister of Digital, Gobind Singh Deo, witnessed the signing on behalf of the Malaysian government.

## JUWAI IQI: \$3 Billion Sales Recorded, Agent Network Expanded to 40,000 in 2023

In 2023, Juwai IQI achieved remarkable success, recording US\$3 billion (equivalent to RM14.397 billion) in sales and expanding its agent network to 40,000 worldwide, marking a one-third increase.

During the same period, the company completed 42,814 transactions and paid out US\$95 million in commissions to agents. Additionally, Juwai IQI recently relocated to its new global command centre.

