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MONTHLY Newsletter

AUG 2024

HIGHLIGHTS

AUSTRALIA

Dwelling values have surged over the past year, with Perth leading the charge, according to the latest CoreLogic Home Value Index.

INDIA

Residential real estate sector is experiencing a surge, particularly in the luxury segment.

PHILIPPINES

Rockwell Land Corp.'s landbank has reached 500 hectares (1,200 acres), more than five times its portfolio in 2019.

SINGAPORE

Home sales rose by 2.2 per cent from 223 units in May to 228 units in June 2024.

SAUDI ARABIA

The market has seen a 25% increase in real estate transactions in recent years, reflecting robust investor confidence.

Australian Housing Market Soars: National Values Up 8% Despite Interest Rate Challenges

Based on the latest CoreLogic's Home Value Index, in Perth, Western Australia, dwelling values saw a substantial rise of 2.0% in June, leading to an impressive 23.6% increase over the financial year 2023 to 2024. Nationally, dwelling values grew by 0.7% in June, resulting in an 8.0% rise across the same period, equivalent to a $59,000 increase in the median dwelling value, now at $794,000. This annual growth is a notable contrast to FY2022-23, when CoreLogic's national index fell by 2.0%, affected by a 7.5% decline in the nine months following the May 2022 cash rate hike.

Despite the strong annual gain, the growth rate has slowed since mid-2023, when the quarterly rate of change peaked at 3.3%. The June quarter saw a 1.8% rise in dwelling values, consistent with the March (1.9%) and December (1.8%) quarters. CoreLogic's research director, Tim Lawless, noted that the national index has been steadily increasing between 0.5% and 0.8% monthly since February. This consistent growth persists despite challenges like high interest rates, cost of living pressures, affordability issues, and tight credit policies, largely due to tight supply levels maintaining upward pressure on values.

While most regions are experiencing rising values, Melbourne and regional Victoria saw slight declines of -0.2% and -0.3% respectively in June. Hobart's values were relatively stable at +0.1% in June but, along with Melbourne and regional Victoria, experienced a slight decline of -0.3% over the June quarter and -0.1% over the financial year. Regional Victoria also saw a yearly decrease of 0.5%.

In contrast, mid-sized capitals like Perth, Adelaide, and Brisbane showed strong performance. Adelaide's values rose by 1.7% in June, marking a 15.4% increase over the financial year, while Brisbane's values went up by 1.2% in June, resulting in a 15.8% annual increase.

Perth's rental market has been gradually easing, with median rents unchanged since March. REIWA's latest data shows the median weekly rent for dwellings and houses was $650 and $600 for units in June. REIWA CEO Cath Hart noted that rents have been stable for several months, properties are taking longer to lease, and listings are increasing. Although the vacancy rate remains low, market conditions are less frenzied. Despite continued strong population growth and low housing completions in WA, these trends indicate a move towards a more balanced rental market. Factors contributing to this change include increased tenant household sizes and avoidance of renting where possible, as well as a rise in new supply. Despite the stability in June, rents are still significantly higher than a year ago, with dwelling rents up 18.2%, house rents up 12.1%, and unit rents up 14.3%. The March quarterly update forecasted a slowdown in rent price growth for 2024, which is now beginning to materialize, especially for houses.

Index results as at 30 June, 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.5%	1.1%	6.3%	9.6%	$1,170,152
Melbourne	-0.2%	-0.6%	1.3%	4.9%	$783,205
Brisbane	1.2%	3.7%	15.8%	20.5%	$859,240
Adelaide	1.7%	4.7%	15.4%	20.0%	$767,974
Perth	2.0%	6.4%	23.6%	29.5%	$757,399
Hobart	0.1%	-0.3%	-0.1%	4.0%	$645,850
Darwin	0.0%	1.0%	2.4%	9.0%	$504,687
Canberra	0.3%	0.8%	2.2%	6.4%	$870,071
Combined capitals	**0.7%**	**1.8%**	**8.3%**	**12.3%**	**$878,414**
Combined regional	**0.6%**	**1.9%**	**7.0%**	**11.8%**	**$627,872**
National	**0.7%**	**1.8%**	**8.0%**	**12.2%**	**$793,883**

Foreign investment up in the quarter - Tourism towards a new record year

The real estate market remains in an uptrend in Greece, as the local macro environment continues to expand further and well above the European averages. The first-rate cut from the European Central Bank (ECB) favors Greek growth and tourism is firing on all cylinders.

Foreign investment in real estate in Greece is on the rise, according to Bank of Greece data. In the first quarter of 2024, foreign investment reached €520 million, compared to €497 million in the corresponding period of 2023. In the last seven years, the rally in real estate prices reached 66%.

INDICES OF APARTMENT PRICES (1)

	2022	2023 *	2023 * Q1	Q2*	Q3*	Q4*	2024 * Q1*
I. OVERALL							
Price index (2007=100)	81.1	92.2	88.8	91.2	93.4	95.5	98.0
(%) change over previous year	11.9	13.8	15.6	14.8	12.5	12.4	10.4
II. BY AGE							
1. New (up to 5 years old)							
Price index (2007=100)	85.1	95.9	92.1	95.2	97.1	99.4	102.1
(%) change over previous year	12.5	12.7	13.9	13.8	11.7	11.6	10.8
2. Old (over 5 years old)							
Price index (2007=100)	78.5	89.9	86.7	88.8	91.1	93.0	95.4
(%) change over previous year	11.6	14.5	16.8	15.4	13.0	12.9	10.1
III. BY GEOGRAPHICAL AREA							
1. Athens							
Price index (2007=100)	86.1	98.0	95.0	96.6	99.1	101.3	103.9
(%) change over previous year	13.9	13.8	17.4	14.9	12.4	10.9	9.4
2. Thessaloniki							
Price index (2007=100)	74.9	87.2	82.9	86.2	89.0	90.9	93.0
(%) change over previous year	12.7	16.5	17.3	17.7	16.1	15.0	12.2

In the commercial real estate sector, the shift by companies and investors towards sustainable development and bioclimatic properties has intensified the differences in market price levels but has also had an upward impact on conventional property prices in high commercial locations. According to the official data, in Q1 2024 nominal apartment prices were up by 10.4% year-on-year (provisional data). When adjusted for inflation, urban house prices rose by 7.31% y-o-y in Q1 2024. Every quarter, house prices in Greek urban areas increased by 2.4% (2.76% in real terms) in Q1 2024. For 2023, based on revised data, apartment prices increased significantly, at an average annual rate of 13.8%, although at the quarterly level, despite strong annual growth rates, there has been a slowdown in the last four quarters. According to estimates, the house prices are only 4% lower than the historical high recorded before the fiscal crisis (Q3 2008), and compared to the low recorded in Q3 2017, prices are up more than 66%.

Tourism towards a new record year

The new season for Greek tourism will bring a new record year compared to 2023. The increase will probably be close to 10% compared to last year's receipts of 20.5 billion euros, according to the data available so far. The performance of the first 5 months sets a new record. In 2024, air traffic to the islands and Athens is already better compared to last year. Indicatively, air arrivals compared to 2023 show an increase of 12.4% in the period January - June 2024, with the country's largest airport showing an increase of 16.4% and regional airports +9.5%. In absolute numbers, Athens International Airport as a whole, in the first six months of the year, had 10.71 million passengers, an increase of 17%, with international traffic in particular rising by 20.8% to over 7.5 million passengers, while domestic traffic increased by 9% compared to the same period last year.

For the first six months of the year, the major Ionian destinations, such as Zakynthos and Corfu, are the islands with the most significant increases, +16.7% (266,000 passengers) and +13.6% (647,000 passengers), respectively. In the Aegean, Rhodes' figures are impressive, due also to the early start of the season this year on the island: the increase in passenger traffic is at 13.7% compared to the same period last year with ion passengers in total, of which over 1 million corresponds to international traffic, having recorded an even higher increase of 15.7%. Mykonos remains with losses in international traffic this year at -7.2% in the six months, with very low figures (83,000 passengers in the 5 months) due to the start of the summer season very recently. Finally, Santorini is marginally lower than last year at -1% in international traffic, at 212,000 passengers.

Source: Bank of Greece

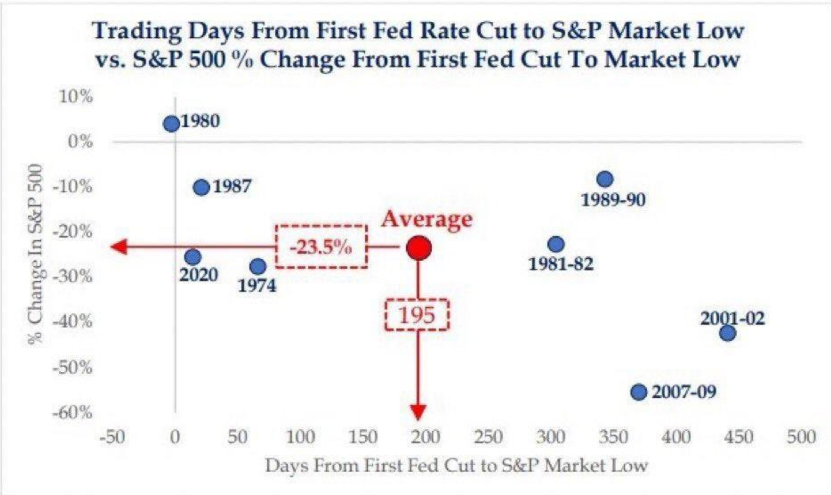
GLOBAL MACRO-ECONOMIC OUTLOOK 2024: EXPECT THE UNEXPECTED

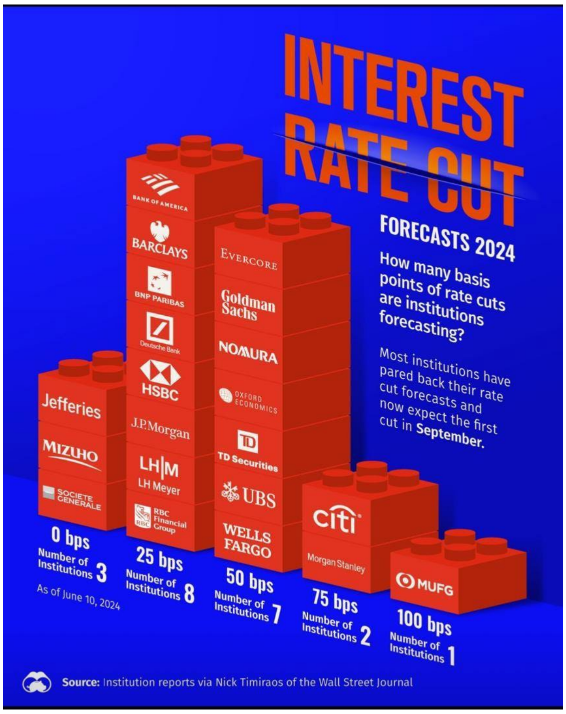
The global economy is moving gingerly as recovery and growth paths are not guaranteed or positioned firmly. Google, Microsoft, Apple, Amazon, Nvidia, META, and Tesla - these seven stocks have outperformed the market 46 to 1 over the past 20 years. The average gain is 16,894%... turning $1,000 in each into $1.18 million. Investors are enjoying the ride of technological upsurge in the equity market. However, uncertainty looms high in many countries and markets as geopolitical risk and higher inflation take a toll. According to UBS

One of the top questions we've been getting from clients is if/when/how market performance could broaden.

So far this year, #market concentration has not only continued but intensified. Only 24% of companies within the S&P are outperforming the index year-to-date, even lower than the 26% last year. Large caps continue to dominate other size segments. Last week we caught a glimpse of what a broadening rally could look like following the June #CPI data. But to see this trend sustained, we are looking for four things:

1. Inflation must remain contained. Here - we are confident disinflation will continue.
2. The #Fed needs to begin or be close to, cutting rates. On this one - we believe the Fed will start to ease in September.
3. Economic growth must remain resilient. Some question remarks remain here as growth has slowed perhaps more than expected. Our base case is for a soft landing, but the economy will need to show signs it remains on solid footing to see a rotation into cyclical.
4. Earnings growth needs to converge to the extent expected. We are highly confident the earnings growth gap between the Magnificent 7 and the other 493 S&P companies will narrow throughout the year – the question is by how much. If AI-related companies continue to beat and raise the bar, it could hinder a deeper rotation. The year – the question is by how much. If AI-related companies continue to beat and raise the bar, it could hinder a deeper rotation.





EQUITY MARKET OUTLOOK AND CUT IN RATES

While all these four factors seem very possible, it might take a disappointment in only one area to send any signs of broadening into reverse. We believe the first two factors—slowing inflation and Fed cuts—are at less risk than the last two.

On average, the S&P 500 has fallen 23.5% over 195 days from the first Fed cut to the market low. Keep this in mind if the Fed begins to cut rates in September 2024.

WHERE TO INVEST NEXT? BEST PLACES TO BUY IN SOUTHEAST ASIA

Investing in Southeast Asia's real estate market offers diverse opportunities for significant returns. Here are the top cities to consider.

Bangkok, Thailand

Bangkok's real estate market will flourish, with over 28 million tourists in 2023. Prime areas like Ratchada Road are beautiful due to their central location and robust rental demand. The Thai baht's strength and the market's liquidity make Bangkok a prime investment location. Investors benefit from a well-developed infrastructure and a strong economy, making it an excellent choice for residential and commercial properties.

Kuala Lumpur, Malaysia

Kuala Lumpur offers an open real estate market where foreigners can own freehold properties. The city is known for its affordable luxury condos and is bolstered by long-term visa programs like Malaysia My Second Home. The city's strategic location, modern infrastructure, and relatively low cost of living enhance its appeal. Investors can expect steady capital appreciation and strong rental yields, especially in prime locations such as KLCC and Mont Kiara.

Phnom Penh, Cambodia

Phnom Penh is undergoing rapid urbanization and population growth, creating significant opportunities in the real estate sector. Property prices remain affordable, with strong rental yields attracting investors. The city's economic growth, driven by industrial expansion and increasing foreign investment, supports a thriving real estate market. Key areas like Daun Penh and Chamkarmon are particularly popular for both residential and commercial investments.

Manila, The Philippines

Manila is emerging as a major megacity, with its population expected to reach 35 million by 2050. The real estate market offers substantial long-term appreciation potential, although foreign ownership is limited to condominium units. Manila's robust economy, increasing expatriate population, and rising middle class drive demand for residential and commercial properties. Key investment areas include Makati, Bonifacio Global City, and Ortigas Center.

Seoul, South Korea

Seoul stands out as a developed city with stable and solid growth prospects. Foreigners can own freehold properties without restrictions, offering a secure investment environment. The city's advanced infrastructure, high standard of living, and strong economy makes it an attractive destination for real estate investments. Popular investment districts include Gangnam, Jongno, and Yongsan, known for their high property values and consistent demand.

These cities offer a mix of growth potential, open foreign ownership laws, and favorable economic conditions, making them ideal for real estate investments in Southeast Asia.

INBOUND INVESTMENT AND MARKET OUTLOOK FOR BALI

Welcome to the July edition of the IQI Unreal Bali newsletter. This month, we spotlight Bali's recent inbound investments and providing a detailed outlook on the region's future. We also highlight the latest government infrastructure investments in Bali, their objectives, and the benefits they bring to the area.

Key Infrastructure Investments in Bali

Sanur Special Economic Zone (SEZ) Development

Objective: To boost medical and tourism sectors.

Details:
The Sanur SEZ spans 41.26 hectares and includes the Sanur International Hospital, ethno medicinal botanical garden, hotel accommodations, MICE (Meeting, Incentive, Conference, and Exhibition) facilities, and a commercial centre.

Benefits:
The SEZ aims to attract medical tourists and improve local healthcare, creating jobs and increasing foreign exchange savings. This is estimated to add US$ 1.2 billion to the national economy by 2045.

Bali Mandara Toll Road and New Access Roads in the South

Objective: To improve transportation and connectivity.

Details:
The 12.7-kilometer toll road connects Denpasar to Nusa Dua, with branches to Ngurah Rai International Airport and Benoa Port. Additionally, new access roads to beaches in South Bali and a planned beltway around the Bukit Peninsula aim to enhance connectivity and ease traffic congestion.

Benefits:
Enhanced accessibility for tourists and locals.
Increased attractiveness of properties along the toll road route.

Bali Light Rail Transit (LRT)

Objective: To alleviate traffic congestion and improve public transportation.

Details:
The LRT project, set to begin construction in 2024, will connect Ngurah Rai International Airport to key tourist destinations like Kuta, Seminyak, and eventually Canggu. The project includes both underground and at-grade tracks.

Benefits:
Reduced travel time and congestion. Improved connectivity between major tourist areas and the airport.

Bali Mandara Toll Road and New Access Roads in the South

Objective: To improve transportation and connectivity.

Details: The new airport in Buleleng Regency is expected to be operational by 2030. This project, initiated by local investors and government with the support of Chinese partners, aims to reduce the burden on Ngurah Rai International Airport in the south.

Benefits: Enhanced capacity for international flights. Economic development in North Bali, promoting more balanced regional growth.

MARKET OUTLOOK

The combination of these strategic infrastructure investments and Bali's intrinsic appeal is expected to drive significant growth in the real estate market. Key trends include:

Rising Property Values:
Improved infrastructure will likely increase property values, especially in areas benefiting directly from these projects.

Demand for High-Quality Developments:
There is growing interest in well-constructed, innovative living spaces catering to tourists, expatriates, and creative professionals.

Focus on Sustainability:
Investors are increasingly seeking sustainable developments that align with Bali's environmental goals and natural beauty.

Conclusion

Bali's strategic infrastructure investments are paving the way for a prosperous future, attracting inbound investment and driving growth in the real estate market. As these projects come to fruition, the island will continue to thrive as a top destination for tourists and investors alike.

For more information and investment opportunities in Bali, feel free to contact us.

VIETNAM MARKET OUTLOOK 2024

Economic challenges made 2023 a tough year for Vietnam's real estate market. However, there were signs of improvement in the latter half of the year, prompting optimism that the worst may be over. Surveys showed optimism among the audience, with over 70% in HCMC and over 90% in Hanoi anticipating market improvement in 2024.

Industrial

Despite economic difficulties in 2023, Vietnam's industrial sector showed robust performance across various assets and regions, driven by significant demand. Emerging industries such as electric vehicles and semiconductors, alongside traditional sectors, expressed interest in Vietnam, suggesting a favorable outlook for the industrial sector in 2024.

Office

In 2023, both Hanoi and HCMC saw notable growth in office space availability, resulting in higher vacancy rates. In Hanoi, Grade A rental rates remained steady, but Grade B rents decreased due to increased supply. Conversely, HCMC saw relatively stable asking rents for both Grade A and Grade B offices, with Grade A properties driving absorption. Looking ahead, the office market anticipates flexible rents, tenant-centric lease terms, and a shift towards environmentally sustainable practices.

Retail

Vietnam's retail sector witnessed the launch of several new developments last year, highlighted by Lotte Mall West Lake Hanoi as the capital's largest shopping mall in four years. Revamped properties such as The Loop in Hanoi and Hung Vuong Plaza in HCMC also re-emerged. Both cities saw robust rental increases fueled by the expansion of high-end brands and decreased vacancy rates.

Residential

During 2023, Hanoi and HCMC experienced significantly reduced new housing supply, reaching approximately 13,000 units and slightly over 8,700 units respectively, marking a decade-low due to macroeconomic challenges. Condominium prices in Hanoi have shown a nearly 15% year-on-year increase, whereas HCMC has seen a stabilization in prices. Looking ahead to 2024, factors such as stabilized interest rates and anticipated policy and legal updates are expected to improve buyer confidence and support market recovery.

Conclusion

In 2023, Vietnam's real estate market faced economic challenges, yet showed resilience and potential for growth. The industrial sector performed strongly driven by demand from emerging industries like electric vehicles and semiconductors, setting a positive tone for 2024. However, the office sector in Hanoi and HCMC experienced higher vacancy rates due to increased supply, influencing rental trends differently across the cities. Retail saw significant developments with new projects like Lotte Mall West Lake Hanoi contributing to rental growth and attracting upscale brands. In residential markets, Hanoi witnessed rising condominium prices while HCMC stabilized, with expectations for market recovery bolstered by stable interest rates.

Source: CBRE

RESIDENTIAL PROPERTY

MONT VERRA (堤外)

The luxury residential market continues to see substantial transactions. The prestigious “Mont Verra” development on Beacon Hill has sold a HKD 230 million (USD 29.5 million) luxury residence at HKD 51,305 per square foot (USD 6,500 per square foot), accumulating HKD 6.7 billion (USD 860 million) in sales since the launch of the sales activity.

Among them, Kerry Properties' (HK Stock Code #0683) prestigious development, located at No. 3 Lung Kui Road on Beacon Hill, sold the 3rd floor, Unit A of its Mont Verra Residence through a tender process on July 24th. The unit, with an area of 4,483 square feet, features 4 bedrooms, each with an en-suite bathroom, and includes 2 residential parking spaces. It was sold for HKD 230 million (USD 29.5 million), amounting to approximately HKD 51,305 per square foot (USD 6,500 per square foot).

The developer reported that the development sold 3 luxury houses in July, generating over HKD 600 million (USD 77 million). In total, the project has recorded 16 transactions so far this year, accumulating approximately HKD 5.5 billion (USD 705 million) in sales. Overall, the development has sold 21 units, with a total transaction value of around HKD 6.7 billion (USD 860 million) at an average price of approximately HKD 60,000 per square foot (USD 7,700 per square foot).

This reflects the continued strength of the luxury residential market in Hong Kong, where high-end properties in prestigious locations continue to command premium prices from discerning buyers. The sale of this prestigious Mont Verra residence at such a remarkable price per square foot demonstrates the immense demand for luxury living in Hong Kong.

OFFICE PROPERTY:

AIA International has migrated its operations and training center to four floors, totaling 149,300 square feet (GFA), at AIRSIDE in Kai Tak (formerly the Kai Tak International Airport). The overall vacancy rate rose to 13.6% as of the end of June.
Central’s vacancies are at 12.1%, compared to a drop to 0.4% in Tsim Sha Tsui and 0.2% in Kowloon East. Net effective rent dropped further by 4.3% in the first half of 2024. Rental rates in Central dropped by 0.8%, Kowloon East decreased by 0.6%, and rents in Tsim Sha Tsui and Hong Kong East fell by 0.3% and 0.4%, respectively.

Two connected units on a high-zone floor at Capital Tower (Tower A and B) in Kowloon Bay were sold for a total consideration of HKD 160 million (USD 20.5 million), equating to HKD 6,644 (USD 850) per square foot (GFA), which is a 54% discount from the purchase price in 2018.

COMMERCIAL PROPERTY

Total retail sales experienced a 6.1% year-to-date year-on-year decline. The sales decline for "supermarkets" and "consumer durable goods" widened slightly to 3.4% and 11.1%, respectively. Meanwhile, online sales surged by 21.9%, accounting for 8.7% of total retail sales in May.

Inbound visitations in May approached 3.4 million, accounting for 69% of the level in May 2018 (pre-pandemic). Total inbound arrivals in the first five months of the year jumped 77.8% to 18.0 million, compared to the same period last year.

Demand for high street shops in core shopping districts remained strong. In Causeway Bay, Xiaomi leased the G-1/F shop unit (4,093 square feet) at Hong Kong Chinese Bank Causeway Bay Centre for a monthly rental of about HKD 550,000 (USD 70,000), resulting in a 22% rental increment from the previous tenant's lease.

Juwai IQI

DANTE AZARMI
Head of Business Development

The People's Financial Guide

TOP 10 BOOKS TO READ ABOUT REAL ESTATE INVESTMENT

Real estate investment has long been regarded as a reliable and profitable way to build wealth. Whether you're a novice investor looking to buy your first property or an experienced investor aiming to expand your portfolio, the right knowledge is crucial. Here, we've compiled a list of the top 10 books that offer valuable insights, strategies, and advice on real estate investment. These books cover a wide range of topics, from beginner fundamentals to advanced techniques, making them essential reads for anyone serious about succeeding in real estate.

1. Rich Dad Poor Dad by Robert T. Kiyosaki

This classic book is a staple in the personal finance and investment world. Kiyosaki contrasts the financial philosophies of his "rich dad" and "poor dad," emphasizing the importance of financial education and investment, particularly in real estate. The book inspires readers to think differently about money and investment, making it a great starting point for real estate investors.

2. The Millionaire Real Estate Investor by Gary Keller

Keller's book is based on interviews with over 100 millionaire real estate investors. It provides a comprehensive guide to building wealth through real estate, offering practical advice on finding properties, financing deals, and managing investments. The book's emphasis on a systematic approach makes it an invaluable resource for both new and experienced investors.

3. Real Estate Investing for Dummies by Eric Tyson and Robert S. Griswold

Part of the popular "For Dummies" series, this book simplifies the complexities of real estate investment. It covers everything from the basics of property selection to the intricacies of financing and property management. The accessible language and clear explanations make it a great read for beginners.

4. The Book on Rental Property Investing by Brandon Turner

Turner, a well-known real estate investor and co-host of the BiggerPockets Podcast, provides a detailed guide to rental property investment. The book covers all aspects of buying, managing, and profiting from rental properties. Turner's practical advice and real-life examples make it an essential read for those interested in rental properties.

5. Investing in Apartment Buildings by Matthew A. Martinez

Martinez's book focuses on the lucrative niche of apartment building investment. It offers step-by-step guidance on finding, financing, and managing multi-unit properties. The book is particularly useful for investors looking to scale their real estate business and achieve higher returns.

6. The Real Estate Wholesaling Bible by Than Merrill

Wholesaling is a popular strategy for making quick profits in real estate, and Merrill's book is a comprehensive guide to mastering this technique. The book explains how to find properties, negotiate deals, and sell contracts for profit. It's a valuable resource for investors looking to get started with minimal capital.

7. What Every Real Estate Investor Needs to Know About Cash Flow by Frank Gallinelli

Gallinelli's book delves into the financial metrics that are crucial for real estate investment success. It explains concepts like net present value, internal rate of return, and capitalization rates in a clear and understandable way. This book is perfect for investors who want to make informed decisions based on solid financial analysis.

DANTE AZARMI
Head of Business Development

8. Commercial Real Estate Investing for Dummies by Peter Conti and Peter Harris

This book provides a thorough introduction to the world of commercial real estate. It covers various types of commercial properties, including office buildings, retail spaces, and industrial properties. The practical advice and real-world examples make it a valuable resource for investors interested in diversifying into commercial real estate.

9. The ABCs of Real Estate Investing by Ken McElroy

McElroy, a successful real estate investor and advisor, shares his expertise in this comprehensive guide. The book covers everything from finding and evaluating properties to managing and financing them. McElroy's straightforward approach and actionable advice make it a must-read for serious investors.

10. Real Estate Investing: Market Analysis, Valuation Techniques, and Risk Management by David M. Geltner, Norman G. Miller, Jim Clayton, and Piet Eichholtz

This textbook offers a deep dive into the technical aspects of real estate investment. It covers market analysis, valuation techniques, and risk management strategies. While it is more academic in nature, the book is an excellent resource for investors who want to gain a thorough understanding of the principles and methodologies that underpin successful real estate investment.

Conclusion

Real estate investment can be a powerful way to build wealth, but it requires knowledge and strategic planning. The books listed above provide invaluable insights and practical advice from some of the most successful investors in the industry. Whether you're just starting or looking to refine your investment strategies, these books offer the guidance you need to succeed in real estate investment. Happy reading and investing!

INVESTING IN TURKEY'S REAL ESTATE: INSIGHTS AND FUTURE PROJECTIONS

Turkey, officially known as the Republic of Turkey, is a transcontinental country located mainly on the Anatolian Peninsula in Western Asia, with a smaller portion in Southeastern Europe. Turkey has a rich and diverse history that spans thousands of years. One of its most famous cities, Istanbul, was formerly known as Byzantium and Constantinople, and it served as the capital of the Roman, Byzantine, and Ottoman Empires. Today, Istanbul remains a vibrant metropolis that bridges Europe and Asia, both geographically and culturally.

When we look at the numbers from the last 8-year period, we can understand that Turkey is not just a real estate market for one country. Recently, 133 different nationalities have purchased property in Turkey, with only 15% of them doing so for immigration. These figures show us that Turkey has become one of the top international real estate markets due to its economic, social, cultural, and natural attractions. In the coming period, the Turkish government plans to offer new incentives to increase foreign property sales volume.

Another advantage of the Turkish real estate market is that the majority of buyers, 95%, are local people. This creates a significant advantage in the resale market. Many international investors purchase property, especially in Istanbul, and later sell these properties to locals or other international investors at a high profit. Regarding rental periods and revenues, Istanbul, which hosts more than 20 million residents and 25 million international tourists annually, always has potential tenants for the right investment.

The Turkish real estate market has been somewhat quiet since the beginning of 2024, creating new opportunities for investors. Developers are currently offering attractive campaigns and payment options, especially for off-plan projects, while locals are providing negotiable and reasonable options in the resale market.

Turkey's real estate market has emerged as a dynamic and attractive investment destination. With a rich history, diverse culture, and strategic geographic location, the country has witnessed significant growth in recent years. A surge in foreign investment, coupled with a robust domestic market, has solidified Turkey's position as a global real estate player. While the market experienced a temporary slowdown earlier this year, positive indicators suggest a promising outlook, making it an opportune time for investors to explore opportunities in this thriving sector.

CANADIAN HOUSING MARKET DIVERGES: TORONTO SEES MORE LISTINGS, LOWER PRICES; VANCOUVER PRICES UP DESPITE SALES SLUMP; QUEBEC SHOWS GROWTH

In June 2024, the real estate markets in Toronto, Vancouver, and Quebec showed different trends. GTA experienced fewer sales but more new listings, resulting in a slight drop in prices. Conversely, Vancouver saw a rise in property listings and a slight price increase, but a drop in sales. Quebec, on the other hand, saw both sales and new listings increase compared to the previous year. These trends emphasize the differing dynamics in Canada's major urban real estate markets.

Toronto

- Greater Toronto Area (GTA) REALTORS® reported 6,213 sales through the Toronto Regional Real Estate Board (TRREB) MLS® System in June 2024 – down by 16.4% compared to June 2023. New listings were up by 12.3 percent over the same period.
- The MLS® Home Price Index (HPI) Composite benchmark was down by 4.6 percent on a year-over-year. The average selling price was down by 1.6 percent to $1,162,167. On a seasonally adjusted month-over-month basis, the MLS® HPI Composite average selling price was up compared to May 2024.

Year-Over-Year Summary

	2024	2023	% Chg
Sales	7,013	8,960	-21.7%
New Listings	18,612	15,363	21.1%
Active Listings	21,760	11,869	83.3%
Average Price	$1,165,691	$1,195,409	-2.5%
Avg. LDOM	19	14	35.7%
Avg. PDOM	28	20	40.0%

Vancouver

- The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently $1,207,100. This represents a 0.5 percent increase over June 2023 and a 0.4 percent decrease compared to May 2024
- The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,182, a 42 percent increase compared to June 2023 (9,990). This is 20.3 percent above the 10-year seasonal average of 11,790.
- Greater Vancouver REALTORS® (GVR) reports that residential sales in the region totaled 2,418 in June 2024, a 19.1 percent decrease from the 2,988 sales recorded in June 2023. This was 23.6 percent below the 10-year seasonal average (3,166).

Sales & Average Price by Major Home Type

	Sales			Average Price		
June 2024	416	905	Total	416	905	Total
Detached	744	2,244	2,988	$1,758,649	$1,388,144	$1,480,399
Semi-Detached	236	363	599	$1,282,973	$985,834	$1,102,904
Townhouse	232	822	1,054	$1,008,467	$909,764	$931,490
Condo Apt	1,014	506	1,520	$763,148	$657,147	$727,861
YoY % change	416	905	Total	416	905	Total
Detached	-7.2%	-11.7%	-10.6%	-1.6%	-4.2%	-3.3%
Semi-Detached	-20.8%	-4.0%	-11.4%	-8.9%	-7.4%	-9.3%
Townhouse	-13.4%	-14.3%	-14.1%	-2.7%	-5.6%	-4.9%
Condo Apt	-29.1%	-25.9%	-28.1%	-0.9%	-2.6%	-1.5%

Quebec

Residential: Summary of Centris Activity

	June			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	7,762	7,349	↑ 6%	47,333	41,708	↑ 13%
Active listings	38,701	30,966	↑ 25%	37,276	31,007	↑ 20%
New listings	11,056	10,449	↑ 6%	74,313	62,652	↑ 19%
Sales volume	$3,929,310,111	$3,487,920,993	↑ 13%	$23,265,500,150	$19,112,747,677	↑ 22%

SHAREEF GHALEB KATTAN
Head of IQI Saudi Arabia

UNLOCK THE POTENTIAL OF SAUDI ARABIA'S REAL ESTATE MARKET

Saudi Arabia's real estate market is experiencing significant growth driven by strategic government initiatives under Vision 2030, urbanization, and a rising population. Vision 2030 emphasizes diversification away from oil dependence, with real estate as a key sector in this transformation. The market has seen a 25% increase in real estate transactions in recent years, reflecting robust investor confidence.

Key highlights include the development of mega-projects such as NEOM, the Red Sea Project, and Qiddiya, which are set to redefine the Kingdom's urban landscape and tourism sector. These projects aim to attract international investors and create sustainable, technologically advanced cities. For instance, NEOM is projected to contribute $48 billion to GDP by 2030.

Urban centers like Riyadh, Jeddah, and Dammam are witnessing substantial development, with increasing demand for residential, commercial, and logistics spaces. Riyadh, the capital, is particularly noteworthy, with plans to double its population by 2030 and a projected real estate market growth of 30% over the next decade. The city's infrastructure development includes the Riyadh Metro project, enhancing connectivity and boosting real estate values.

The residential sector is expanding, supported by government-backed housing programs and financing options. The Sakani program, for instance, aims to provide 300,000 residential units by 2025, addressing the housing needs of a growing population. Meanwhile, the commercial sector benefits from a burgeoning retail market and the establishment of new business hubs.

Despite challenges such as fluctuating oil prices and regulatory complexities, the market's strong fundamentals and government support ensure a promising investment landscape. The implementation of reforms to improve the ease of doing business and attract foreign direct investment further strengthens the market.

The Kingdom's focus on sustainability and innovation enhances its investment appeal. Projects incorporate green building standards and smart city technologies, aligning with global trends towards environmental sustainability. This commitment positions Saudi Arabia as a burgeoning hub in the global real estate sector, offering lucrative prospects for investors.

In summary, Saudi Arabia's real estate market is poised for sustained growth driven by ambitious government initiatives, mega-projects, and urbanization trends. The market's expansion across residential, commercial, and logistics sectors, coupled with a focus on sustainability and innovation, makes it an attractive destination for investors looking to capitalize on the Kingdom's dynamic development landscape.

A BRIGHTER FUTURE AHEAD: WE, THE UAE, IN 2031

The economic outlook for the UAE in 2030 appears highly optimistic, driven by a series of ambitious initiatives and strategic plans aimed at diversification and sustainable growth. The "We the UAE 2031" vision aims to double the country's GDP to AED 3 trillion ($817 billion), increase non-oil exports to AED 800 billion, and raise the value of foreign trade to AED 4 trillion. The plan also focuses on enhancing the tourism sector's contribution to GDP and positioning the UAE as a top global hub for talent and innovation.

Overall, the UAE's economic strategy for 2030 centers on sustainability, innovation, and diversification, aiming to position the nation as a leading global economic hub. Abu Dhabi's Economic Vision 2030 is a cornerstone of this outlook, focusing on reducing reliance on the oil sector and boosting knowledge-based industries. The strategy includes improving the business environment, fiscal discipline, resilient monetary policies, infrastructure development, and fostering a highly skilled workforce.

Moreover, Dubai's Autonomous Transportation Strategy aims to significantly enhance the efficiency of the transportation sector by 2030, contributing AED 18 billion annually to the economy and saving billions in costs through reduced accidents and pollution, attracting the right talent for long-term growth

Attracting the right talent for long-term growth

As of 2024, the United Arab Emirates (UAE) has a population of approximately 9.6 million people, predominantly urban, with a high concentration in the three largest emirates: Abu Dhabi, Dubai, and Sharjah, which together account for nearly 85% of the total population. The country's population density is around 127 people per square kilometer.

The UAE continues to implement policies and reforms to attract global talent, making it a preferred destination for expatriates seeking career opportunities and a high standard of living. This trend is expected to sustain the expatriate influx in the coming years.

Recent trends in UAE immigration reflect significant shifts driven by economic diversification, regulatory changes, and strategic initiatives to attract global talent. Annually, approximately 200,000 new expatriates move to the UAE, drawn by the country's strong economy, strategic location, attractive lifestyle, and various visa reforms aimed at facilitating professional relocation. The expatriate population plays a crucial role in the UAE, contributing significantly to its workforce across sectors such as finance, healthcare, technology, and construction.

Golden Visas and Long-term Residency, Remote Work Visas and Retirement Visas for Expatriate:

The introduction of Golden Visas and other long-term residency options has made the UAE more attractive to investors, entrepreneurs, and highly skilled professionals, offering residency of up to 10 years and enhancing stability and security.

Responding to the global rise in remote work, the UAE has introduced remote work visas, allowing professionals to live in the UAE while working for employers outside the country. This initiative aims to attract digital nomads and bolster the local economy.

The expatriate community in the UAE remains diverse, with significant populations from South Asia, Europe, and other parts of the world. This diversity is a result of the UAE's continued appeal as a business and lifestyle destination.

Economic Diversification, Talent Attraction and Retention, Increased Focus on Quality of Life:

As the UAE continues to diversify its economy away from oil dependence, sectors such as tourism, real estate, finance, and technology have become key drivers of immigration, offering a broader range of job opportunities for expatriates. Policies aimed at attracting and retaining talent include streamlined visa processes for specialized professionals in fields such as technology, healthcare, and education. The UAE aims to position itself as a hub for innovation and highly skilled industries. To attract and retain expatriates, the UAE has heavily invested in improving the quality of life, including healthcare, education, and recreational facilities. Initiatives to enhance urban living standards are part of broader efforts to maintain the UAE's appeal to international talent. Additionally, the UAE has launched retirement visas targeting expatriates who have spent a significant part of their careers in the country, allowing retirees to continue living in the UAE provided they meet certain financial criteria. This approach reflects its adaptability to global changes and its ambition to remain a leading destination for expatriates seeking career opportunities and a high standard of living.

Affluent individuals and high-net-worth individuals (HNWIs) in the UAE come from diverse regions worldwide, including South Asia, the Middle East and North Africa, Africa, East Asia, Europe, and the Americas. Regional proximity, cosmopolitan living, and cultural ties play significant roles in attracting affluent individuals and HNWIs to the UAE, drawn by its robust financial services sector, luxury real estate market, high quality of life, and strategic geographic location.

Overall, the UAE is expected to continue experiencing steady population growth driven by its strong economy and favorable immigration policies.

THE DYNAMICS OF MALAYSIA'S RESIDENTIAL PROPERTY MARKET IN 2023

In 2023, Malaysia's residential property market demonstrated remarkable diversity and vitality. From spacious landed properties and sleek high-rise apartments to essential low-cost housing, the market catered to a broad array of preferences and needs. The transaction volumes and values across different property types reflect the dynamic landscape of real estate in Malaysia.

Landed Properties: The Preferred Choice

Properties remain a significant part of the residential market, appealing to families and individuals who value space and privacy. This category includes a variety of housing types: Terraced Houses, Detached Houses, Semi-Detached Houses, Cluster Houses & Town Houses.

These properties collectively accounted for 151,296 transactions with a total value of RM73,481,210,327. Their popularity underscores the ongoing preference for traditional residential setups that offer both community feel and individual space.

High-Rise Properties: Urban Lifestyle and Investment

High-rise living continues to attract urban dwellers and investors, offering modern amenities, strategic urban locations, and maintenance convenience. The high-rise segment in 2023 included: Condominiums/Apartments & Flats.

Together, these properties saw 36,751 transactions, amassing a total value of RM15,686,905,447. The numbers indicate a robust demand in urban centers, where lifestyle convenience and potential rental income drive purchasing decisions.

Vacant Plots: A Canvas for Future Developments

Vacant plots represent a significant portion of the market, with potential for residential or commercial development. In 2023, these plots recorded 35,684 transactions valued at RM7,503,671,048.

The interest in vacant plots highlights investor confidence in Malaysia's growth and the strategic value of land as a long-term investment.

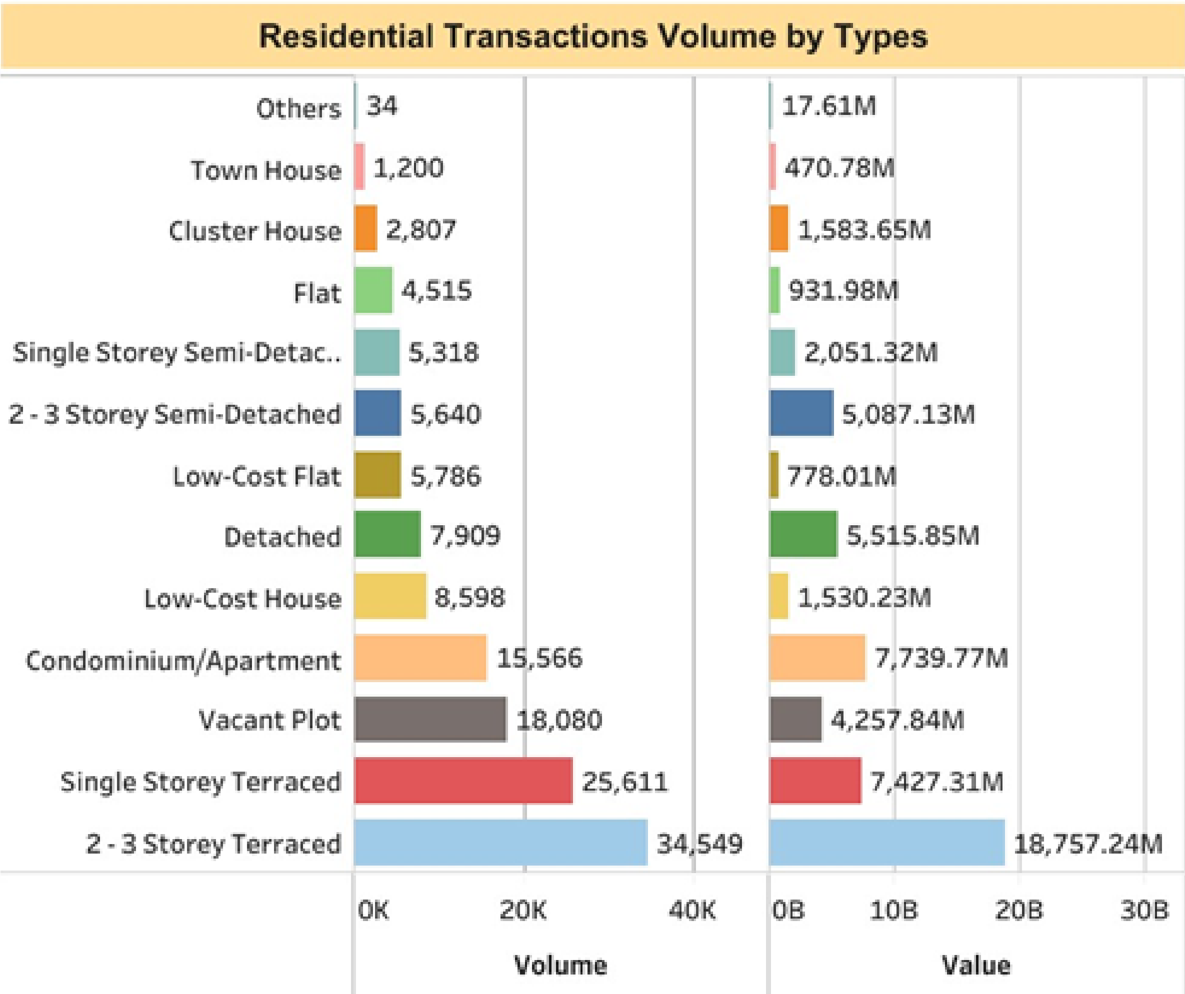
Affordable Housing: Ensuring Accessibility

Affordable housing remains a crucial segment, providing necessary housing solutions for lower-income families. This sector, including low-cost houses and flats, featured prominently in 2023 with 26,801 transactions combined value of RM4,228,343,938.

The substantial transaction volume in this segment emphasizes the ongoing demand and governmental focus on ensuring that housing remains accessible to a broader demographic.

Conclusion

The Malaysian residential property market in 2023 showcased a robust and diverse landscape. The detailed transaction data for each category provides valuable insights into current trends and future opportunities. For potential homebuyers and investors, understanding these trends is crucial for making informed decisions. Developers can also leverage this information to tailor their projects to meet the specific needs of the Malaysian populace. As the market continues to evolve, staying informed of these trends will be essential for all stakeholders looking to navigate the real estate sector effectively.



Analytic 1: Residential Transactions by State, District, Type & Price Range

ROCKWELL LEADS LAND BANKING SURGE AS PHILIPPINES PROPERTY MARKET SEES DIVERSIFICATION

Rockwell eyes sales until 2028 using 500-ha landbank

Rockwell Land Corp.'s landbank has reached 500 hectares (1,200 acres), more than five times its portfolio in 2019. More than 90% of Rockwell's land is located in Pampanga, Laguna, Batangas, and Bulacan. The property firm will launch three new horizontal projects this year. The first project is the 100-hectare (250-acre) Samanean at Paradise Farms in San Jose Del Monte, Bulacan. Rockwell will also launch the 38-hectare (94-acre) Lauan Ridges residential development with a hotel, as well as a 63-hectare (155-acre) mixed-use project in partnership with General Milling Corp. Both projects will be in Lipa, Batangas.

Megaworld allots initial P5B for 150-ha beachside golf estate

Megaworld Corp., through its subsidiary Global-Estate Resorts Inc. (GERI), has allotted an initial PHP5 billion (USD89.3 million) for the development of the 150-hectare (370-acre) Lialto Beach and Golf Estates in Lian, Batangas. The beachside golf estate is Megaworld's 32nd township project in the country. Lialto will feature a residential village, a golf course, and a beach clubhouse with a 20-meter-tall lighthouse. The residential village will offer lots ranging from 300 to 1,200 square meters (3,230 to 12,900 square feet).

Vietnam EV manufacturer to open six PH dealerships

Vietnamese electric vehicle (EV) manufacturer VinFast is opening six dealerships in the Philippines to sell cars, e-scooters, and e-bikes. The country is aiming to sell more EVs, and this is complemented by the government's no-tariff policy on EVs and their parts until 2028. VinFast will compete with China's BYD, which has tapped Ayala Corp. as its Philippine distributor. According to the Electric Vehicle Association of the Philippines, cumulative sales of EVs will likely reach 6.6 million by 2030.

Ayala Land Premier breaks ground on ultra high-end Park Villas project

Ayala Land Premier (ALP) has begun the construction of its latest luxury residential condominium, Park Villas, in Makati CBD. The project will offer 45 exclusive villas across 51 stories with a view of the Makati City skyline and Ayala Triangle Gardens. Park Villas will also feature wellness facilities, a pool complex, and an exclusive lounge. Units are priced at more than PHP500 million (USD8.9 million) each.

Marcos signs Real Property Valuation and Assessment Reform Act

President Ferdinand Marcos Jr. has signed the Real Property Valuation and Assessment Reform Act (RPVARA) into law, which aims to standardize the valuation of real property in the country. The law sets a two-year amnesty on interests, surcharges, and penalties for unpaid real property tax which will encourage long-term and consistent tax compliance. Colliers believes that the implementation of RPVARA will positively impact the real estate market. While the measure will likely result in higher acquisition costs and real property taxes among developers, investors, and end-users, RPVARA is expected to provide more transparency and address the opacity of the Philippine property market. The law will also likely elevate overall market confidence in the real estate market which should encourage long-term investments and spur sustainable and inclusive economic growth.

THAILAND'S RESIDENTIAL MARKET TRENDS: Q1-Q2 2024 ANALYSIS AND OUTLOOK

Thailand's residential market index in Q1 2024 dropped for the sixth consecutive quarter, plunging to a post-pandemic low as GDP growth slowed to 1.5%. The index was 79.6, down 2.8% from 81.9 in Q4 2023, and a 15.4% decrease from 94.1 in Q1 2023. Other negative factors included consecutive drops in government spending, delayed for several months, as well as declines in private sector investment, exports, and consumption. The hospitality sector was the only industry posting growth. The low reading was reflected in both supply and demand. On the supply side, the number of new residential units registered rose by 16.5%, while the permitted construction area of residential units declined by 25.3%.

On the demand side, the number and value of residential transfers nationwide dropped by 12.4% and 13.4%, respectively. The absorption rate of new condos and low-rise houses declined by 1.9% and 0.8%, respectively. These risk factors caused financial institutions to tighten their mortgage lending criteria, resulting in high rejection rates, particularly among middle and low-income earners. A series of interest rate hikes last year, the sluggish recovery of the Thai economy, and rising living costs have directly affected home purchasing power. The price index of new condos and low-rise houses offered for sale in Greater Bangkok in Q2 2024 continued to rise for a sixth consecutive quarter, driven by higher land prices, construction costs, and wages. The price index of condos in Q2 2024 was 156.9, up 1.2% year-on-year, while that of low-rise houses was 131.6, up 1.5%. These factors influenced the prices of new residential supplies launched during 2022-23.

To boost sales, most developers chose to offer free items such as air conditioners, water pumps, water tanks, and electricity meters, which accounted for 42%. By category, the price index of single detached houses was 131.7, up 2% year-on-year. This rise has continued for eight consecutive quarters since Q3 2022.

In Q2 2024, discounts were seen in the prices of single detached houses, primarily in units priced at 10 million baht and above, as developers tried to reduce housing inventory. The price index for townhouses rose by 1.3% to 131.6, marking a consecutive increase since Q1 2024, after falling for three consecutive quarters. The key driver was that projects during those periods were built with older costs, and developers used promotions to reduce inventory.

INDIA'S RESIDENTIAL REAL ESTATE BOOM: LUXURY LIVING ON THE RISE

The Indian residential real estate market is currently experiencing a remarkable surge in activity, driven by a robust economy and an increasing appetite for luxury living. According to the latest report from Knight Frank, titled "India Real Estate: Residential and Office (January - June 2024)," the first half of 2024 (H1 2024) saw a notable increase in residential unit sales across India's top eight cities, including Mumbai, Delhi-NCR, Bengaluru, Pune, and Hyderabad. Compared to the same period last year, sales have surged by an impressive 11%, marking the highest sales velocity in 11 years. This impressive growth highlights the market's resilience and the strong demand for quality housing in India.

A fascinating trend emerging from the report is the shift in buyer preferences towards premium properties. Homes priced at Rs 1 crore (₹10 million) and above witnessed a significant rise in sales, accounting for a substantial 41% of total sales in H1 2024. This is a notable increase from 30% in H1 2023, underscoring the growing desire for luxurious living spaces among Indian homebuyers.

Real estate developers are responding actively to this demand for premium properties. The report highlights a 5.8% year-on-year increase in new home launches, with a total of 183,401 units added to the market in H1 2024. This strategic response indicates that developers are keenly attuned to the changing preferences of homebuyers who seek an upgraded lifestyle experience.

Luxury home sales, in particular, have skyrocketed by 51% Yo-Y to 71,349 units, with NCR, Mumbai, and Bengaluru leading the charge. This surge is potentially driven by strong economic performance and the increased investment capacity of wealthy individuals.

The rise in luxury home sales suggests a growing middle and upper class with increased disposable income and a willingness to invest in high-quality living spaces. It also reflects the confidence investors have in the long-term stability and growth potential of the Indian economy. Additionally, the increase in new home launches signals a healthy supply pipeline, ensuring that the market remains dynamic and competitive.

The Indian residential real estate market is poised for continued growth. The combination of a robust economy, rising disposable incomes, and evolving buyer preferences will likely drive further expansion and innovation in the sector, driven by.

Record-Breaking Growth in India's Real Estate Market

The market achieved an unprecedented transaction volume of 34.7 million square feet across the top eight cities from January to June this year.

This impressive figure represents a 33% year-on-year growth from the 26.1 million square feet recorded in the same period last year. Complementing these 1ndings, real estate consultant JLL India reported a 29% annual growth in gross leasing, totaling 33.54 million square feet in the first half of 2024. This surge was particularly marked in key cities such as Delhi-NCR, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad, and Pune.

Global occupiers remain bullish on expanding their operations in India, attracted by the country's skilled workforce and cost-elective business environment.

Additionally, a strong domestic economy is bolstering resilience in the market, providing a stable foundation for sustained growth. This surge in the real estate market is a testament to India's economic strength and its strategic importance in the global business landscape. The increasing demand for space underscores the country's role as a critical hub for international corporations seeking to expand their footprint. Moreover, the significant growth in leasing activity highlights the confidence investors and businesses have in India's long-term economic prospects. As more companies set up operations and expand their presence in key cities, we can expect continued growth and development in the commercial real estate sector.

This remarkable growth underscores India's rising prominence as the "global hub," fueled by favorable economic conditions both domestically and internationally. This dynamic environment presents exciting opportunities for businesses and investors alike, as India continues to solidify its position as a global business powerhouse.

SINGAPORE CONDO MARKET EYES REBOUND AS MAJOR PROJECT LAUNCHES LOOM

In June 2024, new home sales remained steady and slightly increased despite the absence of major project launches, and many potential buyers were overseas during the June school holidays.

According to data from the Urban Redevelopment Authority (URA), new home sales rose 2.2 percent from 223 units in May to 228 units in June 2024. However, compared to June 2023, new home sales last month decreased by 18 percent from 278 units.

New home sales hit a record low for the first half of the year, marking the lowest half-year sales since 2000, when URA records were available. 1,916 new homes were sold in the first half of this year, which is 43.4 percent less than the 3,383 units sold in 1H 2023 and 54.6 percent less than the 4,222 units sold in 1H 2022.

Demand for new homes remained subdued in the absence of major project launches last month. Consequently, the new home sales were primarily from the unsold stock of existing projects. The top-selling projects were The Lakegarden Residences, The Botany at Dairy Farm, Tembusu Grand, and Hillhaven.

Last month's transactions were mainly in the suburbs, with the Outside Central Region (OCR) accounting for 57.9 percent or 132 units of the total transactions. This was followed by the Rest of Central Region (RCR) at 31.1 percent or 71 units, and the Core Central Region (CCR) at 11 percent or 25 units.

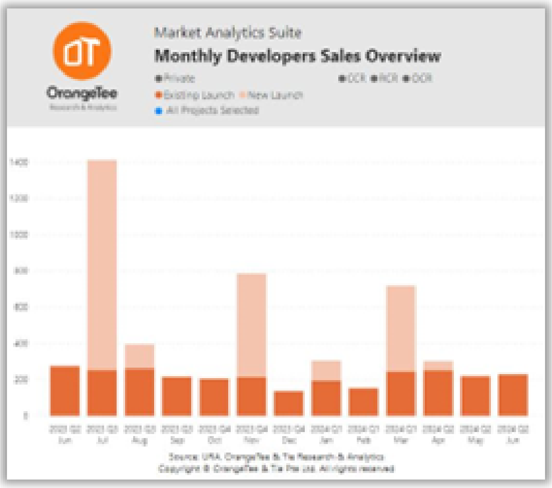
In June 2024, the demand for luxury homes in the upper end of the market remained low. According to URA Realis data, only seven non-landed homes were sold for at least S$5 million in June, marking the lowest number of sales in this price range since February 2024. No new homes were sold for more than S$10 million last month.

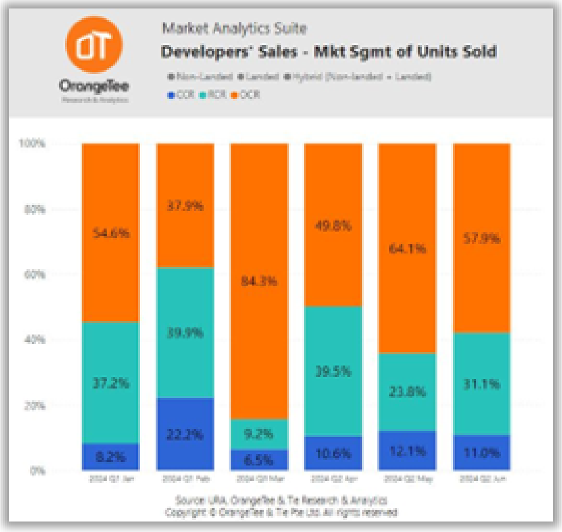
We anticipate a surge in market activity during the latter part of this year. This is largely due to the scheduled launch of several medium to large-sized projects, which are expected to have a significant impact on developers' sales.

Some notable projects in the pipeline include the 440-unit SORA, which was launched in July, the 847-unit Emerald of Katong, the 366-unit Union Square Residences, the 348-unit Norwood Grand, and The Chuan Park, boasting 916 units. These projects might lead to an increase in sales for certain months.

As the lunar seventh month draws near, most developers will schedule their project launches to steer clear of the inauspicious period believed to affect buyer sentiment.

Consequently, we may expect to see a notable increase in project launches during July, early August, and particularly October, due to the anticipated pent-up demand for new homes following the one-month gap in project launches.





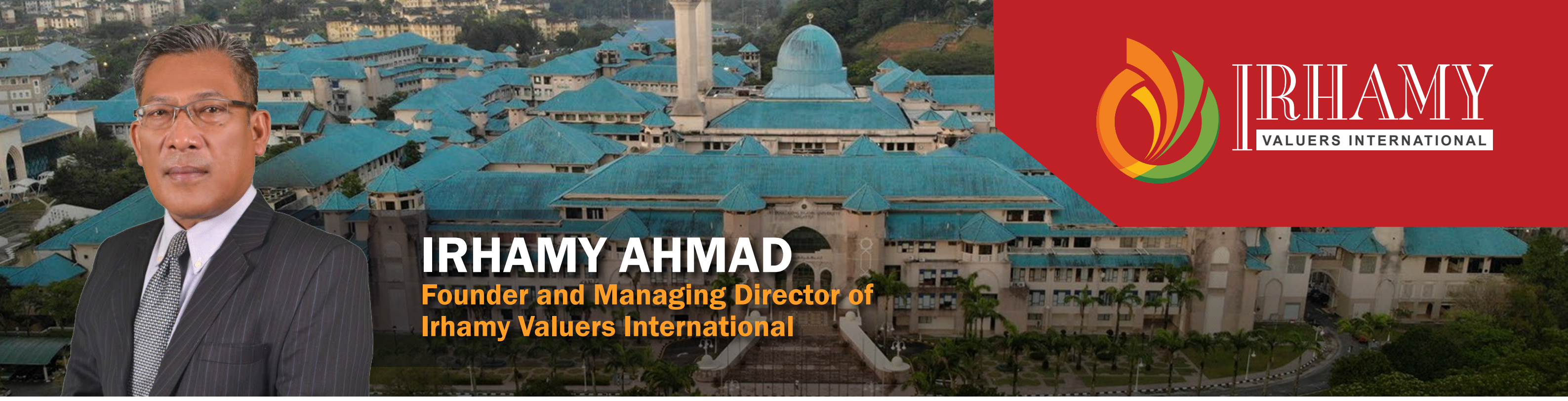
PORTUGAL'S REAL ESTATE MARKET REMAINS RESILIENT AMIDST GLOBAL ECONOMIC UNCERTAINTIES

Portugal's real estate market is showcasing remarkable stability and growth. According to JLL's 2024 Q1 Market Pulse, the market's performance mirrors that of Q1 2023 across most sectors. The latest RICS/Ci Portuguese Housing Market Survey highlights steady trends, with a resurgence in demand driving price increases.

The luxury market is set to grow by 5.6% in 2024, particularly in Lisbon, Porto, Braga, and parts of the Algarve and Silver Coast. The market's positive outlook is supported by improving disposable incomes and potentially falling interest rates across the Eurozone. Immediate sales expectations are high, especially in the Algarve, where new property instructions and a diverse offering promise robust results through the summer and into late 2024.

Foreign investment remains strong, with €682 million of the €1 billion in foreign direct investment in Q1 2024 directed towards real estate.

In summary, Portugal's real estate market is benefiting from stable demand, international investment, and favorable economic



IRHAMY AHMAD
Founder and Managing Director of
Irhamy Valuers International

SELANGOR'S INDUSTRIAL LAND: A LOOK AT WHAT'S NEXT AFTER THE PANDEMIC RECOVERY (2020-2024 MARKET TRENDS)

From 2020 to 2024, industrial land transactions in Malaysia experienced various trends influenced by economic conditions, market demand, and government policies. The COVID-19 pandemic most significantly impacted the real estate market, including industrial land. During the early pandemic years, transaction volumes dropped (1,952 transactions worth RM8.92 billion, declined by 21.9% and 22.3% in volume and value respectively; NAPIC, 2021) due to economic uncertainty and movement restrictions. However, recovery began as restrictions eased, and businesses adapted to new market conditions.

According to the 2023 Property Market Report by NAPIC, the industrial sub-sector recorded moderate growth in 2023, increasing by a 0.9% increase in volume to 8,157 transactions and a 13.1% increase in value to RM23.94 billion. While in the central region, Selangor continued to dominate the market between Kuala Lumpur and Putrajaya.

The reason why Selangor is dominating the market is because of the strategic location of the industrial land. Especially those near key infrastructure like ports and highways, saw higher demand. Areas like Shah Alam and Klang were notable hotspots for industrial activities. The focus was on modern industrial parks equipped with advanced facilities to meet the needs of contemporary businesses.

The tables below display the data trends in vacant industrial land transaction values in various regions of Selangor (Kajang, Klang, Subang, Shah Alam, Rawang, and Bukit Raja) between 2020 and 2024.

Overall, the industrial land market in Selangor from 2020 to 2024 reflected a dynamic interplay of pandemic recovery, economic adjustments, and market demands, shaping the trajectory of transactions and developments in the region.

Address	Land Area	LA psf
Kajang		
Off Jalan Balakong, Taman Industri Balakong Jaya	51,494.55	RM116.52
Jalan Reko	69,061.25	RM173.76
Off Jalan Balakong, Taman Industri Balakong Jaya	83,614.05	RM129.00
Klang		
Jalan Sungai Pinang 4/2, Pulau Indah Industrial Park	104,539.00	RM84.00
Jalan Telok Gong, Kawasan Industri Teluk Gong	128,779.30	RM66.00
Jalan Udang Gantung, Telok Gong	140,479.66	RM71.90
Subang		
Jalan Subang 4, Sg Penaga	4,111.81	RM243.20
Jalan TUDM, Kg Baru Subang	87,123.09	RM91.82
Shah Alam		
Jalan Teluk Gadung 27/93 Seksyen 27, Shah Alam	55,563.12	RM179.98
Jalan Sg Terap 32/173, Bukit Kemuning Light Industrial Park	117,660.19	RM123.24
Jalan Dividen 23/6 Seksyen 23, Shah Alam	70,159.17	RM200.00
Rawang		
Rawang Intergrated Industrial Park	121,610.66	RM119.23
Jalan Perusahaan P3/1, Taman Perindustrian Hijau Rawang	72,053.55	RM80.00
Off Jalan Kuala Garing, Perusahaan Ringan Selangor Seksyen 18	16,646.59	RM66.97
Bukit Raja		
Jalan Bukit Cerakah, Kg Baru Subang	21,775.37	RM114.81
Jalan Bukit Cerakah, Kg Baru Subang	21,775.37	RM114.81

Table 1: Data Transactions in 2020/21

Address	Land Area	LA psf
Kajang		
Off Jalan Balakong, Taman Industri Balakong Jaya	51,494.55	RM135.94
Jalan Bukit Angkat, Kawasan Perindustrian ASTA	136,647.84	RM117.09
Jalan Balakong, Taman Industri Balakong Jaya	108,823.13	RM100.00
Klang		
Jalan Perigi Nanas 7/3, Pulau Indah Industrial Park	130,687.32	RM67.00
Off Jalan Raja Nong / Sg Jati, Perindustrian Sg Jati	130,684.63	RM72.69
Off Jalan Bukit Kemuning	160,705.18	RM81.02
Subang		
Jalan Lapangan Terbang Subang Lama, Kg Baru Subang	52,183.44	RM95.82
Jalan 2D, Kg Baru Subang	43,561.54	RM126.26
Jalan Subang 2, Sg Penaga	4,133.34	RM181.45
Shah Alam		
Jalan Mandolin 33/5 Seksyen 33, Shah Alam	51,010.17	RM145.00
Seksyen 16, Shah Alam	57,339.35	RM235.44
Seksyen 16, Shah Alam	76,380.71	RM170.20
Rawang		
Taman Velox Rawang	103,979.40	RM117.33
Rawang Intergrated Industrial Park	87,112.33	RM137.75
Rawang Intergrated Industrial Park	104,958.90	RM144.82
Bukit Raja		
Bukit Raja Prime Industrial Park	89,835.60	RM155.00
Jalan Sigma U6/14	20,903.51	RM181.79
Jalan Bukit Cerakah, Kg Baru Subang	21,323.31	RM134.52

Table 2: Data Transactions in 2023/24

CHINA, MALAYSIA AND THAILAND: TOP SOURCES OF ASIAN BUYERS

Asian buyers are leading the post-pandemic surge in cross-border transactions, and IQI's recent cross-border residential property buying report highlights their top sources and destinations.

Australia is the top choice for Asian investors. Canada and the United States remain popular, and Southeast Asian markets like Vietnam, Indonesia, and the Philippines are also on regional buyers' top-10 list.

In particular, buyers from mainland China, Hong Kong SAR, Malaysia, and Thailand have made Australia their number-one destination. The land down under is appealing because of its stable and growing real estate market, strong economy, high quality of life, and favorable investment conditions.

Canada is a preferred destination for buyers from mainland China (they rank it second) and Hong Kong (fourth). This reflects Canada's reputation as a welcoming and secure environment for migrants and students from Asia. Despite Canada's ban on foreign buyers, inquiries come from families planning to move there with existing residency or citizenship.

The United States remains a prominent destination for buyers from Hong Kong (third) and mainland China (fourth), although it no longer holds its former rank as the single most popular destination for these buyers.

Most Asian cross-border buyers are not outright investors but are purchasing for a combination of their use and investment.

In Canada, as mentioned, pure offshore investment is prohibited. Several countries have increasing foreign buyer taxes and fees. And in Australia, relatively high land tax and interest rates have raised holding costs for non-residents. That makes pure investment less attractive than in prior years.

On the other hand, international migration is at a new record high. Some destination, countries compete to offer attractive, residency visas, while others fight to make themselves the most appealing destination for international students.

In Southeast Asia, Vietnam, Indonesia, and the Philippines are becoming notable destinations for Asian real estate buyers. Vietnam is attracting attention due to its rapid economic growth, favorable investment climate, and infrastructure investment program. Its vibrant property market offers diverse opportunities for investors seeking high returns at a relatively low cost, even by Asian standards.

The locations from which the greatest number of international residential property buyers originate are Mainland China, Hong Kong SAR, and Malaysia. These are the most important markets for property vendors and the destination for marketing expose and developer events.

2024
Top crossborder residential real estate investment destinations by source locations

Destination Locations	Source Locations: Mainland China	Hong Kong	Singapore	Malaysia	Thailand	Philippines	Cambodia	Vietnam
1	Australia	Australia	Australia	Thailand	Australia	Australia	South Korea	Cambodia
2	Canada	Thailand	Malaysia	Australia	Japan	Canada	United Arab Emirates	Australia
3	United Kingdom	United States	Vietnam	Vietnam	Philippines	Japan		Canada
4	United States	Canada	Indonesia	Indonesia		Portugal		
5	Thailand	Japan	Japan	Singapore		United Kingdom		
6	United Arab Emirates	Malaysia	Thailand	Spain				
7	Malaysia	United Kingdom	United Kingdom	United Kingdom				
8	Japan	Greece	Cambodia	Greece				
9	Spain	Qatar	Philippines	Japan				
10	Vietnam	Vietnam	South Korea	United States				

Ranked by number of enquiries via Juwai IQI, January 1, 2023 to May 21, 2024.

IQI Global Expanding Horizons, Elevating Standards in Nigeria and the Netherlands.

IQI Global, a member of Asian PropTech group Juwai IQI, has officially entered the African market with the establishment of IQI Nigeria. This strategic move marks a significant milestone for the company, expanding its global network to 23 countries and bringing its services to over 1.28 billion people.

Led by industry expert Abisoye Oluwo, the new office aims to tap into Nigeria's growing real estate market. This expansion underscores IQI Global's commitment to global growth and its position as a leading real estate player.

Oluwo Optimistic About Nigeria's Real Estate Potential

Abisoye Oluwo, Managing Partner of IQI Nigeria, has expressed enthusiasm about the company's entry into the Nigerian market. He believes that IQI's global network and expertise will benefit local real estate investors and homeowners.

Oluwo highlighted the strong desire for real estate ownership among Nigerians, citing gated communities as a particularly thriving segment. He noted the growing trend of mixed-use developments in these communities, offering a comprehensive lifestyle experience.

Global real estate leader IQI has further expanded its European operations with the launch of IQI Netherlands. This strategic move follows the company's existing presence in Greece and Cyprus.

The new venture, a collaboration with Real Accelerate, aims to capitalize on the Netherlands' robust real estate market, characterized by high property prices and limited supply.

IQI's co-founder and Group CEO, Kashif Ansari, expressed optimism about the potential of the Dutch market and the value IQI's services can bring to local buyers and sellers.

Partners Excited About New Venture

Real Accelerate, IQI Netherlands' local partner, is enthusiastic about the collaboration. Rudy Van Duijvenvoorde sees this partnership as a game-changer, offering local investors access to global market opportunities.

Hans Koppes, also from Real Accelerate, highlights the dynamic Dutch real estate market and believes that the partnership with IQI is well-timed to capitalize on its potential.