

MONTHLY Newsletter

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HIGHLIGHTS

AUSTRALIA

Australia's dwelling values experienced a modest increase of 0.4%, similar to the 0.3% growth in July and August, signaling a continued slowing of momentum.

GREECE

Over the past six years, Greece's house price index has steadily increased, achieving a 99.7% recovery from its lowest point in the third quarter of 2017.

HONG KONG

Hong Kong's stock market surged from around 16,600 to over 19,000 points due to Mainland China's recent economic stimulus

TURKEY

Turkey's real estate market, currently valued at USD 99.05 billion, is on a strong growth path, expected to reach USD 168.11 billion by 2029

PORTUGAL

The Portuguese government has announced a significant increase in its public housing construction target under the Recovery and Resilience Plan (PRR).

MONTHLY NEWSLETTER - NOVEMBER 2024



AUSTRALIA

LILY CHONG
Head of IQI Australia

In September, Australia's dwelling values experienced a modest increase of 0.4%, similar to the 0.3% growth in July and August, signaling a continued slowing of momentum. Nationally, housing values rose by 1.0% in the September quarter, marking the smallest quarterly rise in the Home Value Index (HVI) since March 2023, when the market first began its current upward trend.

Interestingly, four capital cities saw a decline in dwelling values during this period. Melbourne led with a 1.1% drop, followed by Canberra, Hobart, and Darwin. In contrast, Perth experienced the highest growth at 4.7%. Sydney maintained positive growth, but its 0.5% rise in the September quarter was the slowest since February 2023.

Index results as at 30 September 2024

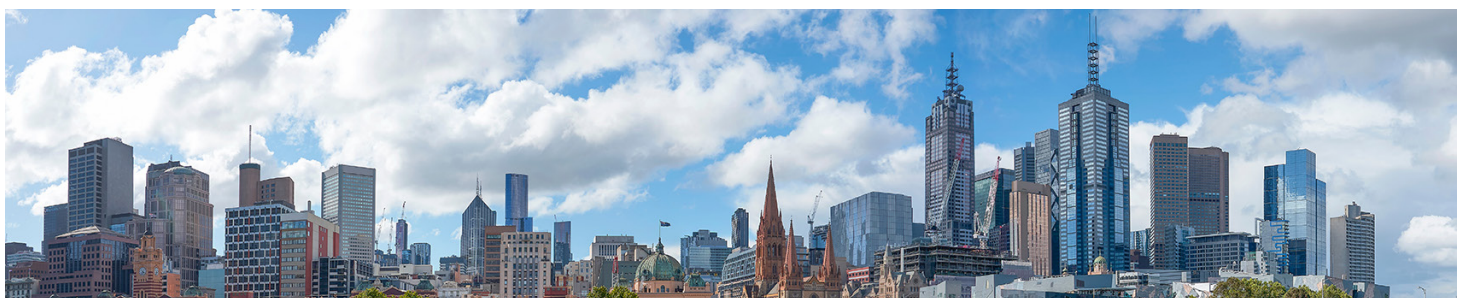
	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.2%	0.5%	4.5%	7.8%	\$1,188,912
Melbourne	-0.1%	-1.1%	-1.4%	2.4%	\$777,390
Brisbane	0.9%	2.7%	14.5%	19.0%	\$881,091
Adelaide	1.3%	4.0%	14.8%	19.1%	\$802,075
Perth	1.6%	4.7%	24.1%	29.8%	\$797,184
Hobart	-0.4%	-0.8%	-1.1%	2.9%	\$654,302
Darwin	0.1%	-0.7%	2.0%	8.7%	\$492,332
Canberra	-0.3%	-0.9%	0.7%	4.9%	\$844,882
Combined capitals	0.5%	1.1%	6.7%	10.7%	\$891,639
Combined regional	0.4%	1.0%	6.7%	11.5%	\$640,243
National	0.4%	1.0%	6.7%	10.9%	\$807,110

Meanwhile, mid-sized capitals, which had been leading in capital gains, are also starting to slow. Adelaide's growth appears to be plateauing at 4.0%, while Brisbane recorded its lowest quarterly rise (2.7%) since April 2022. Perth's property market Spring selling season has kicked off with a notable increase in active listings, rising by 8.4% in September and reaching 3,952 by month-end.

According to REIWA CEO Cath Hart, the Spring season has brought a boost in new listings, as anticipated. "Spring is traditionally one of the busiest times for sales, and our members are seeing more properties come to market, with new listings outpacing sales over the past month," she shared.

Despite this increase in listings, properties are still selling quickly, keeping active listings relatively low. Compared to this time last year, active listings are down 19.0%, though this represents a marked improvement. Between November 2023 and May 2024, listing volumes were 40% lower year-on-year, with every month since May still showing a 30% decline compared to the previous year.

These trends highlight the continued strength of the Perth market despite low stock availability.





NIKOS PRATIKAKIS
Head of IQI Greece

FAVORABLE INVESTMENT CONDITIONS IN GREECE IN 2024

The dynamics of the real estate market in Greece remained strong in the last quarter of 2024. Specifically, the residential property price index published by the Bank of Greece increased by 13.8% in 2023 and by 9.2% in the first half of 2024. Meanwhile, office and retail prices rose by 5.9% and 6.9%, respectively, during the same period.

Apartment Prices in Greece

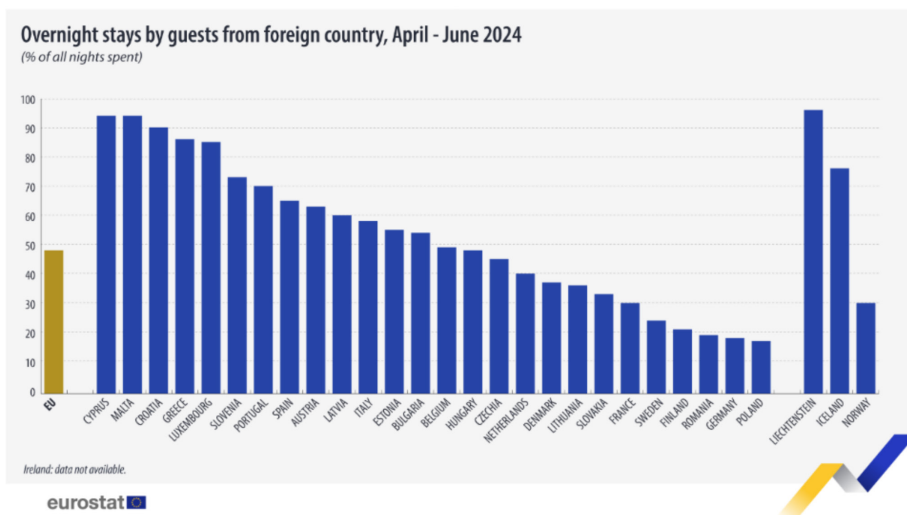
The upward trajectory of the house price index in Greece over the last six years has led to a cumulative recovery of 99.7% compared to the bottom in the third quarter of 2017. Similarly, commercial property indices have increased by around 77% overall, compared to the low prices recorded during the financial crisis. Notably, real estate prices in Greece continued to rise even during the pandemic, despite the negative impact on economic activity, with the rate of increase accelerating over the last two years. The resilience of the housing market in Greece stands in contrast to the euro area, where both residential and commercial property prices have been declining over the past year.

First, it is significant that house prices in Greece have now reached the previous peak levels recorded before the financial crisis. Specifically, house prices have nearly reached the peak recorded in the third quarter of 2008, while office and retail prices are still 10% and 3.5% below their highest levels, recorded in the first half of 2010. Moreover, while property prices in the Eurozone were rising between 2014 and 2017, Greece's property market continued on a downward trajectory, mirroring the decline in demand and economic activity in the country.

Second, Greece has experienced positive economic growth rates since 2018, with growth over the last three years significantly outpacing the European average. According to available forecasts, Greece's GDP is expected to continue growing at a rate higher than that of the European Union (EU-27) over the next two years. This is supported by the results of the second quarter of 2024, with the Greek economy growing by 2.3%. Alongside GDP growth, labor market conditions have also improved, with employment strengthening significantly and the seasonally adjusted unemployment rate gradually declining to 9.6% in June 2024, down from 20.1% in April 2018.

Third, tourism has played a key role in Greece's economic performance. Tourist arrivals and receipts reached historic highs in both 2023 and 2024, as reflected in the significant increase in overnight stays at accommodations available through digital platforms. According to Eurostat's experimental statistics, this figure stood at 36.4 million in 2023, up from 20.3 million in 2018. Greece maintained the seventh spot in Europe, with a 3.7% increase in tourism over the first six months of 2023, and ranked fourth in terms of growth.

Overnight stays by guests from foreign country, April – June 2024



In Southern Mediterranean destinations, behind Spain, France, and Italy, the strong Foreign Direct Investment (FDI) in Greece's real estate sector amounted to €2 billion in 2022-2023, compared to an average of €0.4 billion in the previous decade. The implementation of the Golden Visa program, which provided incentives for third-country citizens to acquire real estate in the European Union, significantly boosted FDI in Greece's real estate market. However, the high interest from foreign investors may be tempered by the increase in the program's investment thresholds, which were implemented from August 2023 onward.



IQI

SHAN SAEED
IQI Chief Economist

GLOBAL MACRO-ECONOMIC OUTLOOK 2024: Rates Coming Down Amid Geopolitical Risk. Will Inflation Show Its Head?

As we move into the last quarter of 2024, the global economy is centered around four key themes:

1. Interest rates are decreasing globally.
2. Geopolitical risk is becoming increasingly unpredictable.
3. Will inflation return to the macroeconomic equation?
4. Will advanced economies face a recession?

Policy and decision makers are engrossed in tackling various exogenous factors, while investors are navigating how to make gains in uncertain markets as volatility persists. Which asset class provides the best protection for wealth preservation? Tangible assets such as:

1. Real estate
2. Gold and silver
3. Oil and gas
4. Art and luxury goods
5. Agriculture

Global Housing ----Supercycle Has Commenced

According to the latest issue of Economist magazine dated Oct 5-11/2024, housing market super cycle has commenced, and it is plausible that house prices could now persistently rise fastest than incomes. The world's biggest asset class [Real estate] is likely to get even bigger. There are four reasons

Demography

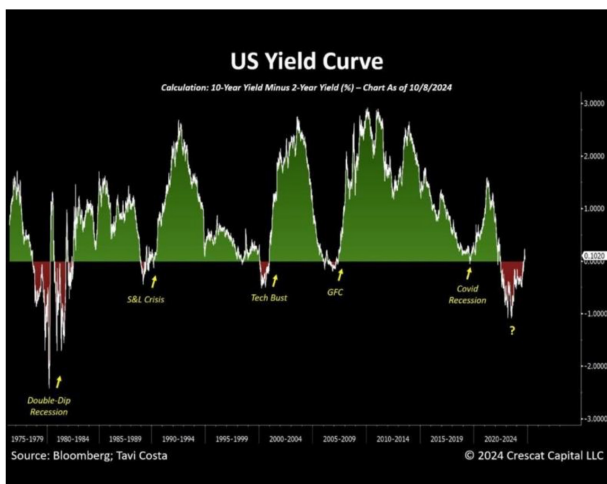
1. Cities
2. Infrastructure
3. YIMBY (Yes in My Backyard)
4. Real estate has become a new global currency. Full stop.

The S&P 500 closed the week above 5,750, up 21.2% for the year as of October 4, 2024.

Yield Curve: Outlook for 2024 and 2025

Short-term yields are falling again as long-term interest rates and inflation expectations rise. The debt market is signaling a resurgence of inflation, suggesting the Federal Reserve may be misjudging the situation.

The Federal Reserve faces a dilemma: suppressing short-term rates to reduce government debt servicing costs could lead to higher long-term rates and inflation. This combination could steepen the yield curve significantly. Markets are confused, and investors are nervous.





Where to

INVEST

TACO HEIDINGA

IQI Global Strategic Advisor

WHERE TO INVEST NEXT - 10 THINGS YOU NEED TO KNOW BEFORE MOVING TO MALAYSIA?

- 1. Which Area to Live In** - There are many areas perfect for living, whether you prefer a quiet or hectic lifestyle. I always suggest following the "20-minute rule." Wherever your office is based, draw a 20-minute radius by car around it, and aim to live inside that circle to avoid heavy traffic.
- 2. International Schools** - Apply the same 20-minute rule, but this time from your home. Also, consider the curriculum of each school to ensure you're providing your kids with the right educational path.
- 3. International Health Insurance** - Most employers provide basic health insurance. However, this only covers you as long as you're employed by the company and residing in Malaysia. If you ever plan on relocating or retiring abroad, get international health insurance so you can travel with continuous coverage. The younger you are when you get it, the better.
- 4. Network & Resources** - Join events and societies to quickly build your network and resources upon arrival. You never know when you might need the helping hand of a friend, and it's difficult to build connections when starting fresh.
- 5. Financial Structures** - When you leave your home country, you may be unnecessarily exposed to taxes. Moving your money into a depreciating Ringgit can also be harmful. Speak with a financial planner to ensure you're in the most suitable cross-border structure for you and your family, especially if you're planning for retirement.
- 6. Legal Protection & Wills** - Understanding local laws, such as rental contracts, can save you a lot of money. Also, ensure you have a will that is valid under Malaysian jurisdiction, especially to cover your EPF (Employee Provident Fund).
- 7. Healthcare** - While "999" works for emergencies, it will most likely take you to a government hospital. Make note of the private hospitals closest to you and their emergency contact numbers so you can call them directly if needed.
- 8. Understanding Tax** - Understanding the 182-day, 30% tax rule, as well as your exposure to capital gains tax and inheritance tax liabilities in your home country, can help ensure you are in the right tax structure.
- 9. Life Insurance** - Chances are your home country's life insurance won't cover you abroad. If something were to happen to you, could your family continue without your income? Anyone with dependents should have suitable life insurance.
- 10. Transportation** - Follow the JPJ checklist to ensure you have a Malaysian driver's license. Make full use of Grab, and consider choosing a property close to LRT or MRT lines to make getting around Malaysia easier.



DAN CRACEA
Head of IQI Bali

Welcome to the IQI BALI 2024 H1 Market Report, created with the support of our partners at REID (). This semi-annual overview highlights key insights and trends relevant to Bali's real estate market, based on verified data from the first half of 2024.

Key Observations:

Sales Volume Growth:

- The sales volume of 1- and 2-bedroom properties increased by 28% from H1 2023 to H1 2024.

Median Leasehold Build Size:

- Decreased by 27% from H1 2023 to H1 2024, indicating a trend toward smaller property sizes.

Market Median Leasehold Sale Price:

- Decreased by 19% from H1 2023 to H1 2024, reflecting changes in buyer preferences and property availability.

Market Trend Supply and Demands Dynamic

Supply Increase: Overall property supply grew by 15% in H1 2024. Leasehold properties became increasingly dominant, rising from 68.8% of the market in Q1 to 77.3% in Q2, while freehold properties dropped to 22.7%.

Rental Supply Growth: Rental property supply increased by 19% in H1 2024, indicating

Occupancy Rates: Despite the increased supply, occupancy rates declined by 6% year-over-year, suggesting some market saturation

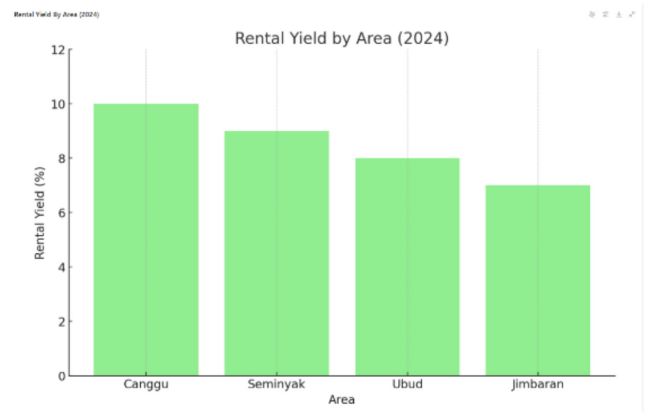
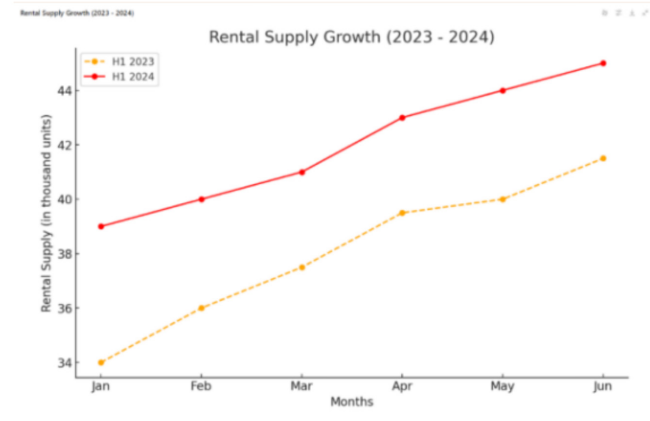
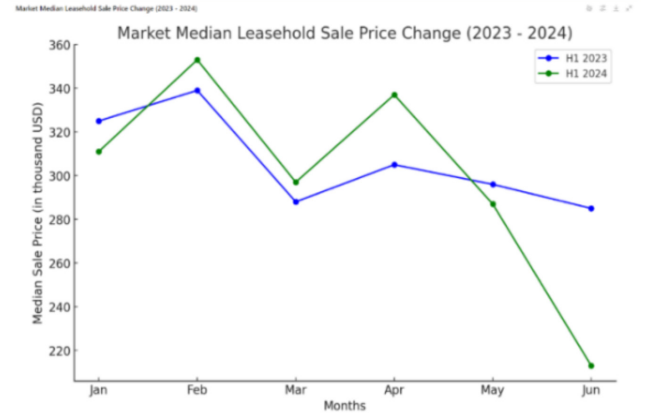
Rental Daily Rate Growth: Average daily rental rates increased by 7%, reflecting continued demand for rental properties.

Key Regional Insights

North Badung: Areas like Seminyak, Canggu, and the surrounding regions continue to lead in property supply, holding 38% in Q1 and 37% in Q2.

South Badung: There was notable supply growth in the Bukit area of Bali, increasing its share by 2% between quarters, reflecting rising demand for properties in areas such as Bingin, Jimbaran, and Uluwatu.

Leasehold vs. Freehold: The proportion of leasehold properties increased quarter on quarter, with leasehold increasingly dominating the market.

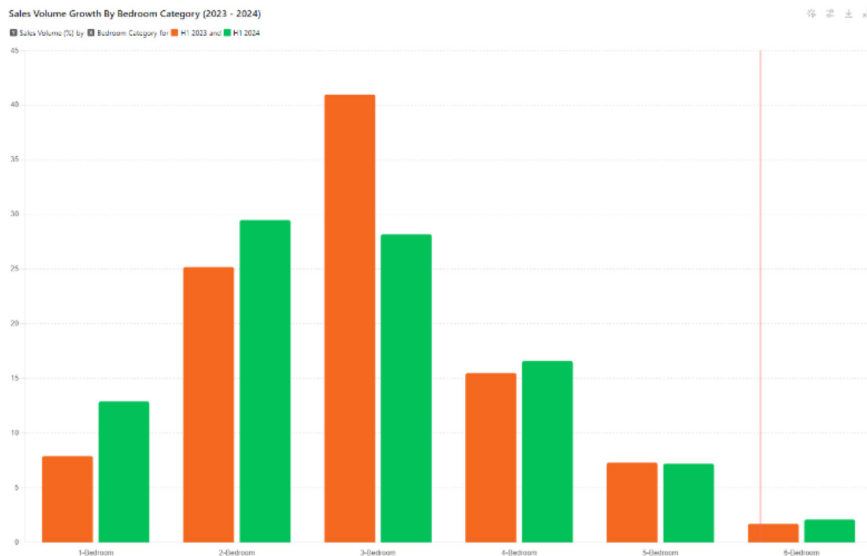




DAN CRACEA
Head of IQI Bali

Report Market Analysis

Rental Property Boom: The rental market has experienced notable growth, driven by increased demand for long-term stays and digital nomads. Rental yields have risen by 8% year-on-year, with hotspots like Canggu, Seminyak, and Ubud showing particularly high occupancy rates.



Rental Returns: Average rental yields are around 10%, with areas like Canggu and Seminyak offering yields as high as 12%. Despite the increased rental supply, returns remain attractive due to Bali's popularity as a remote working hub.

Market Supply by Property Size

4-Bedroom Leasehold Properties: There was a significant increase in supply, up 33.8% quarter on quarter, driven by rising interest in larger leasehold properties.

2-Bedroom Properties: These remain the most prevalent in the market, with leasehold supply increasing by 26.5%, solidifying their popularity among investors and buyers.

Freehold Supply: Decreased consistently across all property sizes, with 2-bedroom freehold properties seeing a 25.6% decline, reflecting a shift in preference towards leasehold.

Sales Volume Analysis

1- and 2-Bedroom Properties: Sales volumes for these categories increased significantly from H1 2023 to H1 2024, with 1-bedroom properties rising from 7.9% to 12.9% of total sales.

3-Bedroom Properties: Dominated the market in H1 2023 but saw a decline of 31.2% in H1 2024, indicating a shift in buyer preference towards smaller, more affordable units.

Invest in Bali Today

The Bali real estate market presents a unique blend of cultural appeal, infrastructure growth, and expanding opportunities for investors. With significant shifts in market dynamics and attractive rental yields, now is the time to invest in Bali's promising real estate landscape.



VIETNAM

DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

CENTRAL MARKET

The Global City - The Expected Market Hotspot

- One of the rare brand-new primary projects to launch in Q4/2024.
- Added value from infrastructure – Liên Phường Road construction has started.

From now until 17/11, the Ben Thanh - Suoi Tien Metro railway line will be officially put into trial operation, including both the elevated section and the tunnel.

It is expected to begin official commercial operation by the end of December 2024. When the Metro line is officially operational, it will significantly boost the prices of nearby projects.

On 2/10/2024, Nam Ly Bridge was opened to traffic after 8 years of waiting. Nam Ly Bridge, located on Do Xuan Hop Street near The Global City, directly connects to the MK intersection of Hanoi Highway.

The Nam Ly Bridge, connecting District 2 and the old District 9 (now Thu Duc City), had a total investment of nearly 732 billion VND (a reduction of more than 188 billion VND compared to the original plan). It replaces the Rach Chiec dam bridge to improve connectivity between Hanoi Highway and the Ho Chi Minh City - Dau Giay Expressway, reducing traffic congestion on Do Xuan Hop Street during rush hours.

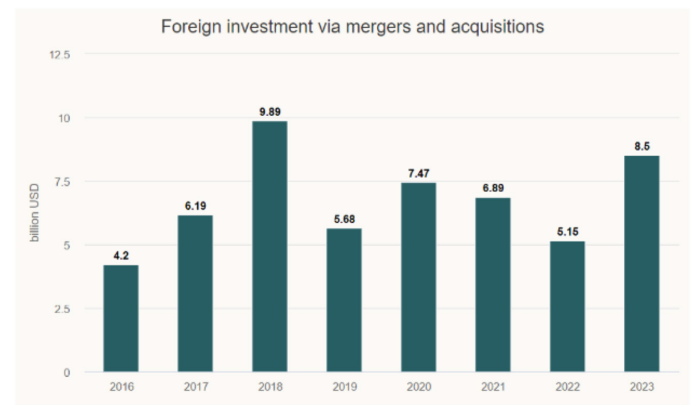
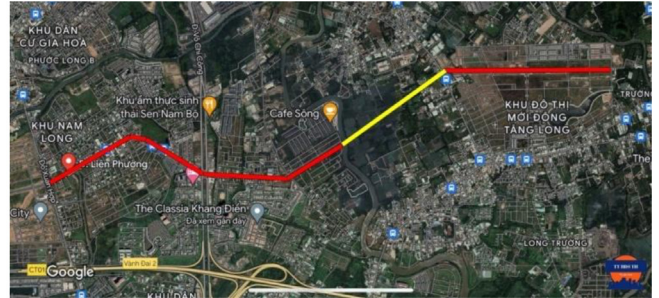
On 10/10/2024, construction began on the remaining 600m section of Liên Phường Street, connecting The Global City to Hanoi Highway – Thao Dien Ward, District 2. This will reduce travel time to only 5-7 minutes. Residents in District 9 and District 2 will be able to reach central districts more conveniently and quickly.

On 20/10/2024, Masterise Homes signed agreements with 30 agencies to prepare for the sale of 27 apartment buildings, corresponding to 8,000 units, at The Global City project. This move is expected to boost the real estate market and make it more vibrant toward the end of the year.

The announcement by Masterise Homes about the upcoming opening of a connecting road from the expressway to The Global City has generated significant interest among real estate agencies involved in the project.

Foreign investment has been the main driving force behind large mergers and acquisitions this year. Last week, U.S. investment firm Nebula Energy's liquefied natural gas subsidiary, AG&P LNG, acquired a 49% stake in the Cai Mep LNG Terminal in Ba Ria-Vung Tau

Province, according to its owner, energy firm Hai Linh Company. The terminal is valued at US\$500 million and is expected to become operational in the third quarter of this year.



In late February, Siam Commercial Bank, Thailand's fourth-largest bank by assets, acquired consumer finance company Home Credit Vietnam for \$865 million.

Like in 2023, when the top five M&A deals all involved foreign investors, this year's market is similarly dominated by them.

1. Tourism & Resort Real Estate Growth: Tourism, particularly from Korean and Chinese visitors, is driving an increase in the sale rates of hotel rooms and Airbnb rentals. As a result, this is the best time in two years to sell resort projects.

2. Focus on Projects Near HCM: Large, reputable developers are focusing on projects near Ho Chi Minh City to leverage the Sbay infrastructure and belt road developments.

- Sungroup: ggh to Vung Tau
- Lodgis: Promoting the development of resort villas in Q4 2024 and Q1 2025

3. Suburban Investment Trend: Investment in suburban areas is increasing due to the connection of Belt Road 3, with depopulating areas becoming attractive. This trend includes residential real estate combined with industrial real estate in areas such as Binh Duong (Capital, Gamuda, Becamex) and Long An (Lahome, Ecopark, Nam Long).



HONG KONG

NELSON LI
Head of IQI Hong Kong



In the second quarter of 2024, Hong Kong's overall economic growth stood at 3.3%, mainly supported by continuous growth in the export of goods. Visitor arrivals to Hong Kong totaled approximately 25 million in the first seven months of 2024, which is equivalent to about 70% of pre-pandemic levels. Notably, the rapid growth of non-mainland overnight tourists contributed to a rise in hotel room occupancy, reaching 83% for the first seven months of 2024 compared to 81% for the same period in 2023.

The Hong Kong government's focus on promoting an event-based economy was demonstrated by organizing over 200 events in 2024. Successful cultural events, such as the "Doraemon" exhibition and the film "Kowloon Walled City," set examples of how to enhance tourism and boost private consumption expenditure.

However, local retail sales and restaurant receipts faced challenges, leading to a decline in private consumption expenditure. The popularity of online shopping and increased regional competition for similar goods and services have caused structural changes in the local consumer market. To attract residents and tourists, enhancing innovative, distinctive service experiences would be crucial in boosting consumption.

In the financial market, Hong Kong's stock market surged from around 16,600 to over 19,000 points due to Mainland China's recent economic stimulus. However, the IPO market remained weak, with only about 30 companies going public in the first half of 2024, raising around HK\$13.4 billion—a 25% drop from the same period in 2023. Forecasts for IPOs have been revised down to HK\$50 to HK\$80 billion from the initial estimate of HK\$100 billion at the start of 2024.

In response to the US Federal Reserve's rate cut, local banks immediately reduced prime rates by 0.25%, slightly decreasing actual mortgage rates. Reports indicate that banks have been tightening mortgage loans, particularly affecting lower-quality properties and commercial real estate, leading to liquidity challenges for corporations seeking property financing. The recent establishment of a dedicated task force by the Hong Kong Monetary Authority to address SME financing is expected to positively impact coordination between banks and corporations.

Hong Kong Property Market

Residential property transactions dropped significantly after hitting a near 12-year high of 8,551 units in April 2024, averaging about 3,744 units monthly from June to August. Property prices fell by approximately 4.1% in July from their peak in April, reaching levels last seen in the first quarter of 2015.

Developers accelerated sales after the removal of "spicy measures" in February 2024, with 11,399 primary property transactions recorded between January and August 2024—surpassing the annual totals of 2021 and 2022. However, the secondary market was affected as homebuyers shifted their focus to the primary market.

Despite cautious sentiment, the residential rental market performed well due to the housing demand from talents relocating under the "Top Talent Pass Scheme," with rental prices increasing by about 4.4% in July 2024 compared to the end of 2023. Some developers have adjusted their strategy by converting projects from sale to rental.

It is expected that this trend will continue, as unsold inventory remains high, exceeding 20,000 units.

The luxury property segment outperformed the rest of the private residential market. The number of transactions from January to the present in 2024 has surpassed the total for 2023, with significant increases in volume on Hong Kong Island. Several developments have remained unaffected by the overall market decline, setting new price-per-square-foot records within their districts. Luxury properties are expected to remain stable due to their market uniqueness.

Overall, the performance of the commercial property market has lagged behind the residential market in 2024. Investors' attention shifted to the residential market after the removal of "spicy measures" in February 2024, while distress sales by developers and strategic investors further dampened market sentiment. Office, industrial, and retail property prices have dropped by 15.9%, 9.7%, and 10.8%, respectively, this year—significantly higher than the 4.7% decline in residential prices.



MANAGING MARKET VOLATILITY: 5 WAYS TO STAY FOCUSED DURING GLOBAL ECONOMIC FLUCTUATIONS

In times of global economic uncertainty, market volatility can be overwhelming for many investors. However, staying focused and maintaining a clear strategy is key to navigating these fluctuations. By adopting the right approaches, you can protect your investments and stay aligned with your long-term financial objectives. Below are five practical strategies to help you manage market volatility effectively.

- **Use Dollar-cost Averaging**

Dollar-cost averaging involves investing a fixed amount of money at regular intervals, regardless of market conditions. This strategy helps mitigate the impact of volatility by spreading out your investments over time, which averages out the cost per share. It's particularly useful in volatile markets, as it prevents you from making lump-sum investments at potentially unfavorable times.

- **Incorporate Defensive Assets**

Defensive assets such as high-quality bonds, dividend-paying stocks, and precious metals can provide stability when markets are turbulent. These assets generally perform better during market downturns and can help cushion your portfolio. Allocating a portion of your investments to defensive assets can help reduce overall risk and provide income during periods of volatility.

- **Stay Informed, But Don't Overreact**

Being informed about market trends and economic indicators is crucial for making sound investment decisions. However, excessive news consumption can lead to anxiety and knee-jerk reactions. Focus on reliable sources and avoid reacting to every headline. Instead, base your decisions on a well-considered strategy and your long-term goals.

- **Seek Professional Guidance**

If managing market volatility feels overwhelming, consider consulting with a financial advisor. A professional can offer tailored advice based on your financial situation, risk tolerance, and investment objectives. They can provide insights into market trends and help you develop strategies to navigate volatility more effectively.

- **Build An Emergency Fund**

Having an emergency fund is essential for financial stability. It acts as a buffer in case of unexpected expenses or economic disruptions, so you don't have to liquidate investments during market downturns. Keep this fund in a low-risk, easily accessible account, such as a savings account or money market fund, to ensure you can cover any immediate needs without disrupting your investment strategy.

Market volatility is an inevitable part of investing, but it doesn't have to derail your financial plans. By employing strategies like dollar-cost averaging, incorporating defensive assets, and maintaining a long-term perspective, you can better manage economic fluctuations. Regularly reviewing and adjusting your investments, seeking professional advice, and keeping an emergency fund in place will help you stay focused on your financial goals. With a disciplined approach, you can navigate market turbulence with confidence and continue progressing toward your objectives.





TURKEY



LIV BAGGEN
Head of Global Sales

TURKEY'S REAL ESTATE MARKET: A 2024 OUTLOOK

Turkey's real estate market is on a growth trajectory, with the residential sector set to expand significantly. Currently valued at approximately USD 99.05 billion, the market is projected to reach USD 168.11 billion by 2029. This growth is driven by increased foreign investment, urbanization, and government-backed initiatives focused on affordable housing for low- and middle-income families.

Foreign interest, especially from Iran, Russia, and China, has boosted Turkey's property market, making Istanbul a key hub. The city is particularly attractive due to its cultural allure and investment potential. Investors are drawn to opportunities for both capital growth and rental yields, while Turkey's favorable citizenship-by-investment program further attracts international buyers.

Challenges, however, persist. High interest rates, inflation, and currency depreciation add complexities for local buyers. Many are priced out of urban housing, and earthquake-resilient construction has become a priority, raising costs in some regions. Limited land availability in major cities like Istanbul also strains supply against growing demand.

In response, the Turkish government has ramped up mass housing projects through agencies like TOKI, aiming to address affordability issues and boost housing stock. Urban renewal projects and incentives for developers to invest in earthquake-safe buildings are also reshaping the residential landscape.

While hurdles remain, Turkey's real estate market offers robust opportunities for foreign investors and developers. Continued government support and resilient demand are expected to sustain the sector's expansion in the coming years.





CANADA



YOUSAF IQBAL
Head of IQI Canada

In September 2024, Metro Vancouver experienced a slight decrease in home prices, along with a significant rise in property listings and a decline in sales compared to the previous year. In contrast, the Greater Toronto Area saw an increase in sales, although average prices dipped slightly, and new listings grew even more. Meanwhile, Quebec showed gains in both sales and new listings, reflecting varied market trends across Canada.

Toronto

- Greater Toronto Area (GTA) REALTORS® reported 4,996 sales through the Toronto Regional Real Estate Board (TRREB) MLS® System in September 2024, up by 8.5% compared to September 2023. New listings increased by an even greater 10.5% over the same period.
- The MLS® Home Price Index (HPI) Composite benchmark was down by 4.6% year-over-year. The average selling price of \$1,107,291 was down by 1% compared to the September 2023 result. On a seasonally adjusted month-over-month basis, both the MLS® HPI Composite and the average selling price edged up slightly compared to August 2024.

Sales & Average Price by Major Home Type

September 2024	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	599	1,755	2,354	\$1,685,755	\$1,333,394	\$1,423,056
Semi-Detached	180	266	446	\$1,299,324	\$949,609	\$1,090,749
Townhouse	158	682	840	\$978,343	\$887,023	\$904,200
Condo Apt	864	448	1,312	\$707,917	\$633,606	\$682,543
YoY % change	416	905	Total	416	905	Total
Detached	10.1%	10.7%	10.5%	-2.4%	-0.5%	-1.1%
Semi-Detached	13.2%	12.2%	12.6%	1.3%	-2.0%	-0.4%
Townhouse	-8.7%	21.4%	14.3%	-1.7%	-4.1%	-4.0%
Condo Apt	2.2%	-2.0%	0.8%	-3.5%	-4.1%	-3.6%

Vancouver

- The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,179,700. This represents a 1.8% decrease from September 2023 and a 1.4% decrease compared to August 2024.
- The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,932, a 31.2% increase compared to September 2023 (11,382). This is 24.2% above the 10-year seasonal average (12,027).
- Greater Vancouver REALTORS® (GVR) report that residential sales in the region totaled 1,852 in September 2024, a 3.8% decrease from the 1,926 sales recorded in September 2023. This was 26% below the 10-year seasonal average (2,502).

Year-Over-Year Summary

	2024	2023	% Chg
Sales	4,996	4,606	8.5%
New Listings	18,089	16,377	10.5%
Active Listings	25,612	18,906	35.5%
Average Price	\$1,107,291	\$1,118,215	-1.0%
Avg. LDOM	27	20	35.0%
Avg. PDOM	43	30	43.3%

Quebec

Province of Quebec

September 2024

Residential: Summary of Centris Activity

	September			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	6,960	5,824	↑ 20%	67,842	59,879	↑ 13%
Active listings	38,100	32,921	↑ 16%	36,827	31,114	↑ 18%
New listings	12,369	11,315	↑ 9%	106,253	92,567	↑ 15%
Sales volume	\$3,544,014,644	\$2,775,906,991	↑ 28%	\$33,572,148,823	\$27,780,263,874	↑ 21%



SHAREEF GHALEB KATTAN
Head of IQI Saudi Arabia

SAUDI ARABIA REAL ESTATE MARKET CONTINUES TO RISE

Saudi Arabia's real estate market has remained strong, experiencing substantial growth, particularly in the hospitality and residential sectors. This growth reflects the Kingdom's determination to diversify its economy by working toward the targets outlined in Vision 2030.

There has been a notable rise in the residential market, especially in Riyadh, where the number of transactions has grown significantly. Other major cities, such as Dammam and Jeddah, have also seen considerable increases in residential dealings.

The hospitality industry continues to thrive, with new hotels springing up and occupancy rates rising in major cities. This can be attributed largely to the growing number of tourists, both for business and leisure, driven by the Kingdom's diversification efforts to boost tourism and enhance economic growth. The strong performance in this sector is viewed as a positive indicator for the economy and a way to attract more leisure travelers and businesspeople to Saudi Arabia.

The surge in demand is also driven by both locals and expatriates occupying space within the city. Additionally, the office, residential, and hospitality sectors in Saudi Arabia have shown encouraging trends. In Riyadh, in particular, the demand for quality office space remains strong, leading to a sharp increase in average rents.

Expansion in the industrial and logistics sectors is aimed at increasing local participation and attracting both domestic and foreign investments. As the economy grows and disposable incomes rise, there's a clear trend toward more luxurious homes, reflected in rising villa prices in cities like Riyadh and Jeddah. Alongside luxury properties, there's a growing preference for modern living spaces that cater to contemporary lifestyles. This trend is driven by younger Saudis seeking homes with smart technologies and energy-efficient designs.

A key development in Saudi Arabia's real estate market is the expansion of foreign ownership rights, part of government initiatives to encourage foreign investment. One of the standout features of Saudi Arabia's real estate market is its attractive investment yields. The commercial sector is particularly strong, with increased demand for office spaces, retail outlets, and industrial facilities. These high yields are drawing international investors, further fueling the market's growth.

Programs like Sakani are making homeownership more accessible to Saudi citizens. As part of Vision 2030, Saudi Arabia aims to increase homeownership to 70% by 2030. To achieve this, the government has launched several initiatives to support the housing sector. The Saudi Real Estate Refinance Company (SRC) is set to refinance 20% of the residential mortgage market by 2025. Additionally, the Saudi central bank has reduced the minimum down payment for property purchases from 30% to 5%, making it easier for first-time buyers to enter the market.

The government has also implemented tax reforms, including a 5% real estate disposal tax and the "White Land Tax" to stimulate development and increase housing supply. Saudi Arabia's real estate market is central to the Kingdom's Vision 2030, and with strong government support and growing demand, the market is poised for significant growth in the coming years.





HAROON ANWAR
Head of Global Wealth Management

DUBAI'S NEW RESIDENTIAL PROJECT LAUNCHES IN Q3 2024

The Dubai real estate market continues to experience dynamic growth, with Q3 2024

The Dubai real estate market continues to experience dynamic growth, and Q3 2024 has proven to be an exciting period for new residential project launches. This quarter saw a mix of luxury and mid-range developments that catered to both investors and homebuyers. A handful of these projects garnered exceptional attention due to their unique offerings, prime locations, and competitive pricing.

1. Emaar's "Palm Vista" on Palm Jumeirah

One of the most anticipated launches in Q3 2024 was Emaar's "Palm Vista," a luxurious residential tower on Palm Jumeirah. Known for offering panoramic views of the Arabian Gulf, Palm Vista attracted high-net-worth individuals (HNWIs) and international investors due to its ultra-luxury positioning.

Key Features:

- 2-4 bedroom apartments and penthouses
- Private beach access
- State-of-the-art wellness center and infinity pools
- Smart home technology and concierge services

Pricing: Apartments started from AED 8 million for a 2-bedroom unit, with penthouses reaching AED 35 million, making it one of the most expensive new launches in the market.

Why It Gained Interest: The exclusivity of Palm Jumeirah, combined with Emaar's reputation, luxury amenities, and the promise of high ROI in one of Dubai's most prestigious locations, ensured swift demand from affluent buyers.

2. Sobha Realty's "Hartland Greens" in Mohammed Bin Rashid City

Sobha Realty's "Hartland Greens" also attracted substantial attention. Located in the rapidly developing Mohammed Bin Rashid City (MBR City), the project offers a unique balance of greenery and modern urban living.

Key Features:

- 1-3 bedroom apartments and townhouses
- Expansive green spaces and water features
- Close proximity to Downtown Dubai and Dubai Creek Harbour
- Community-driven, with schools, retail outlets, and leisure facilities



Pricing: Apartments in Hartland Greens started from AED 1.2 million for 1-bedroom units, while townhouses ranged from AED 4 million to AED 7 million.

Why It Gained Interest: Buyers were attracted to the balance between luxury and accessibility, with Hartland Greens offering a more affordable option for families seeking proximity to the city center at a lower price point than Downtown Dubai or Palm Jumeirah.

Overall Market Trends in 2024

The residential real estate market in Dubai continues to show resilience, with increasing interest from foreign investors. A blend of ultra-luxury and affordable projects caters to a wide range of buyers.

Developers in Q3 2024 focused on creating mixed-use communities with extensive lifestyle amenities, emphasizing green spaces and aligning with Dubai's vision of sustainability. Pricing trends reflect a competitive market where luxury developments on Palm Jumeirah, Dubai Hills Estate, and Emaar Beachfront maintain high demand from global investors. Meanwhile, projects in suburban areas like Al Qudra cater to the growing middle-income segment seeking family homes at more accessible price points.

2024 has been a landmark period for Dubai's residential real estate, with new projects setting benchmarks in both luxury and affordability. Investors and end-users alike can expect continued momentum as developers align with Dubai's ambitions to be a global real estate leader, offering opportunities across the pricing spectrum.



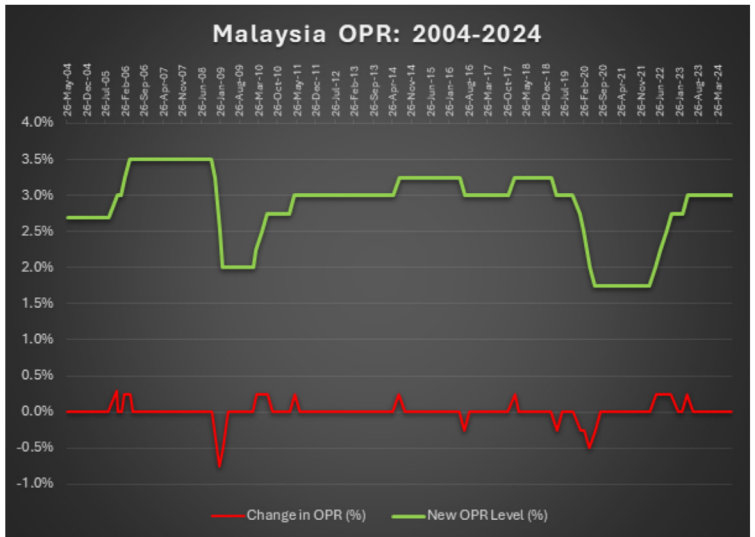
MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

THE INFLUENCE OF OPR TRENDS ON MALAYSIA'S REAL ESTATE DYNAMICS.

The Overnight Policy Rate (OPR), set by Bank Negara Malaysia (BNM), plays a significant role in shaping economic activity in Malaysia, with its ripple effects profoundly impacting the real estate sector. Covering the period from 2004 through September 2024, the OPR's trajectory offers insights into how monetary policy aligns with economic cycles and its direct implications for real estate, including housing affordability, investor sentiment, and market stability.

The Current Economic Setting

As of the latest update in September 2024, the OPR remains stabilized at 3%, reflecting BNM's strategy to maintain economic equilibrium amidst fluctuating global and domestic economic conditions. This approach demonstrates a nuanced understanding of the market's needs, where excessively low rates might stoke inflation, and high rates could dampen investment enthusiasm.



Sustainable Growth in the Property Market

This maintained rate, despite global economic recovery and localized market adjustments, suggests a commitment to fostering sustainable growth. For homebuyers, the stability in interest rates ensures predictable mortgage costs, making long-term financial planning more feasible. Similarly, for developers and investors, particularly in sectors like commercial real estate, such predictability supports more confident investment decisions, encouraging the progression of planned developments with reduced risk of abrupt financial shifts.

Adapting to Economic Predictability

The consistent OPR helps temper boom-and-bust cycles that can lead to real estate bubbles. With a steady rate, property prices tend to grow at a more sustainable pace, aligning more closely with actual demand and economic growth rather than speculative investment. This stability can help prevent the sharp corrections that have historically disrupted the real estate market and the broader economy.

Long-term Implications for Investors and Homebuyers

The period leading up to 2024 has shown that while the OPR is a powerful tool for economic management, its most effective application in the real estate sector is through moderation and foresight. By maintaining a stable OPR, BNM provides a foundation for both residential and commercial real estate markets to grow. For investors, particularly international ones, this signals a conducive environment for entering or expanding within the Malaysian market. For local homebuyers, it represents an opportunity to invest in property with confidence, knowing loan repayment conditions will remain stable and manageable over time.

Conclusion

The period from 2004 to 2024 has demonstrated the critical role of the OPR in shaping Malaysia's economic and real estate landscapes. Looking forward, the lessons learned from past fluctuations provide valuable insights into the benefits of stability and measured adjustments. As Malaysia continues to navigate both domestic challenges and global economic trends, the OPR will undoubtedly remain a key focus of economic policy, playing a pivotal role in shaping the future of the nation's real estate market.



PHILIPPINES



EMMANUEL ANDREW VENTURINA
Country Head of Philippines

FNG's Yume at Riverpark in Cavite Expected to Be Completed by May 2026

Federal Land NRE Global, Inc. (FNG), a joint venture between Federal Land and Nomura Real Estate, has started construction of its 18-hectare (44-acre) horizontal project called Yume at its Riverpark township in General Trias, Cavite. Yume will offer 296 lots ranging in size from 300 to 527 square meters (3,230 to 5,670 square feet), with prices ranging from PHP15.9 million to PHP32 million (USD274,000 to USD552,000) per unit. The project will feature amenities such as a swimming pool, outdoor fitness area, multi-purpose court, wellness spa, and clubhouse, with access to the Manila-Cavite Expressway. FNG expects to complete the project by May 2026.

RLC Buying PHP3.5 Billion Land for Taguig Project

Robinsons Land Corporation (RLC) is investing PHP3.5 billion (USD60.3 million) to acquire 61,761 square meters (664,800 square feet) of land in Taguig City, which will be developed into an integrated community called Bonifacio Capital District. The mixed-use project will be a joint venture between RLC and the Bases Conversion and Development Authority (BCDA). Located next to the New Senate Building, the project will offer residential, commercial, office, hotel, and recreational spaces.

CLI Eyes Cavite, Pasig for First Luzon Projects

Cebu Landmasters Inc. (CLI) aims to complete its land acquisition in Luzon by Q4 2024 for its horizontal projects in General Trias, Cavite, and Pasig City. Earlier, CLI announced plans for a mid-market vertical project and an affordable horizontal development as part of its entry into the Luzon property market.

Travellers Investing USD400 Million for Integrated Resort in Cebu

Travellers International Hotel Group Inc. plans to invest approximately USD400 million (PHP23.2 billion) in developing a new integrated resort in Cebu. The project will be located within the Mactan Newtown township, with construction expected to begin in H1 2025. The integrated resort will feature a gaming area, food and beverage outlets, villas, and a five-star hotel. It will also be situated across from the 2,500-seat Mactan Expo convention center.

Filigree Unveils Luxury Unit at Golf Ridge

Filigree has introduced the 1-Bedroom Classic Unit in its Golf Ridge Private Estate, a residential condominium located within the 201-hectare (497-acre) Filinvest Mimosa Plus in Clark, Pampanga. The units range in size from 72 to 83 square meters (775 to 893 square feet) and are priced between PHP16 million and PHP19 million (USD275,900 to USD327,600) per unit. Amenities at Golf Ridge Private Estate include an infinity pool, outdoor lounge area, function room, and access to the Mimosa Plus Golf Course.





SOMSAK CHUTISILP
Country Head of Thailand

- The occupancy rate of Grade B office space in Bangkok continues to decline, reaching a market low of 75% as tenants relocate to higher-quality Grade A spaces equipped with better facilities in similar locations.
- An influx of future office supply across all grades, totaling 1.46 million square meters by 2028, poses a challenge for Grade B spaces.
- The occupancy rate of office spaces in Bangkok has continued to decline across all grades, with the market average dropping by 1.6% year-on-year to 76.8% in Q2 2024.
- The largest year-on-year decrease was in Grade A office spaces, where asking rents ranged from 901 to 1,600 baht per square meter per month. These spaces saw a decline of 2.5%, bringing the occupancy rate down to 80%, though it remained the highest in the market.
- Grade B office spaces, with asking rents between 551 and 900 baht per square meter per month, experienced the smallest decline year-on-year, falling by 1.2% to 75%, but this was the lowest occupancy rate in the market.
- Grade C spaces, typically older properties with asking rents between 300 and 550 baht per square meter per month, had an occupancy rate of 77%, a 1.4% decrease from Q2 2023.
- As of Q2 2024, Bangkok's total office supply reached around 6.16 million square meters, a 3.5% increase year-on-year, while demand was recorded at 4.73 million square meters, up 1.5%, resulting in an overall occupancy rate of 76.8%, a 1.6% decline.
- The average asking rent was 817 baht per square meter per month, up 0.4%, while discounts from the asking rent ranged between 10-25%, depending on occupancy rates.
- The challenge for Grade B landlords will intensify as over 1.16 million square meters of future office supply is expected to be completed within the next 2.5 years. About 60% of this supply is located in central business district areas, most of which will be Grade A.

Residential Market

- Transfers of second-hand condos in the Eastern Economic Corridor (EEC) provinces in Q2 2024 increased compared to new condos and both new and second-hand low-rise houses, primarily driven by units priced below 5 million baht.
- The situation indicates that buyers in Chon Buri, Rayong, and Chachoengsao had smaller budgets for home purchases amid the sluggish economy.
- The number of second-hand residential units transferred in Chon Buri, Rayong, and Chachoengsao in Q2 2024 tallied 12,033 units, valued at 29.5 billion baht, down from 12,532 units worth 32.8 billion baht in the corresponding period last year.
- Condo transfers by unit number declined by only 1.2% to 3,643 units from 3,686 units, but the decrease in value was larger, with a drop of 18.3% to 8.36 billion baht from 10.2 billion baht.
- By price, new condo units priced below 1.5 million baht were the only segment experiencing a year-on-year increase, with a rise of 35.1% for units priced below 1 million baht and 13.9% for those priced between 1 and 1.5 million baht.





MANU BHAZIN
Country Head of India

\$10 TRILLION REAL ESTATE MARKET: THE FUTURE OF INDIAN REAL ESTATE

As India continues its journey toward becoming a \$10 trillion real estate market by 2047, the sector is set to play a transformative role in the country's economic landscape. With the potential to contribute up to 20% of India's GDP, real estate is not just witnessing growth—it's undergoing a metamorphosis. This evolution is driven by rapid urbanization, infrastructure investments, digitalization, demographic shifts, and sustainability.

As India races toward becoming a predominantly urban country by 2050, with over half the population expected to live in cities, peripheral areas around metros and Tier II and III cities are set to become the new growth engines. The government's push for infrastructure development—such as expanding metro networks, building expressways, and developing smart cities—will stimulate real estate growth, particularly in underdeveloped regions. This trend will lead to a surge in residential projects, office spaces, IT hubs, and logistics units, as these areas become more connected and accessible.

By 2050, the median age will rise from 30 to around 40, placing a significant portion of the population in the "first-time homebuyer" bracket. This demographic shift is expected to fuel healthy demand across various housing categories, from affordable homes to luxury apartments.

The rise of technology has brought new asset classes to the forefront. Data centers, driven by the booming demand for cloud services and digital infrastructure, are set for strong growth. The sector is also witnessing a rising interest in warehousing and logistics units, thanks to the rapid expansion of e-commerce.

As environmental consciousness grows, modern townships designed with eco-friendly features such as green buildings, renewable energy sources, and sustainable water management practices are not just an option but an expectation from homebuyers and investors alike.

The next two decades will witness the evolution of both core (residential and commercial) and emerging real estate segments (senior living centers, logistics hubs, and data centers).

The Indian real estate market is on the brink of extraordinary growth, driven by urban expansion, evolving demographics, digital innovation, and sustainability. As infrastructure projects reshape cities and investment opportunities diversify, this sector will play a pivotal role in building a modern, thriving economy.





SINGAPORE

RAYMOND KHOO
Vice President at OrangeTee and Tie

Homebuyers seem more optimistic after last month's interest rate cuts. There was a notable resurgence of buyers in the market, especially following the conclusion of the lunar ghost month. Despite launching only one mid-sized project, the 158-unit 8@BT, September's sales surged significantly on a month-on-month basis.

According to data from the Urban Redevelopment Authority (URA), new home sales jumped by 90 per cent to 401 units in September 2024 from 211 units in August 2024. Compared to September 2023, new home sales (excluding ECs) surged by 84.8 per cent from 217 units. Last month's demand for new homes primarily came from the new project launch, 8@BT, which garnered buying interest due to its proximity to several shopping malls like Beauty.

Previously launched projects also saw an increase in sales, such as Pinetree Hill, which sold 72 units in September compared to 4 unit August; Hillhaven, which sold 46 units last compared to 14 units in the preceding month. Other best-selling projects like Tembusu Grand, Hillock Green, The Myst, Sceneca Residence, and Pollen Collections all reported higher sales in September compared to the previous month.

Last month's sales were concentrated in the Rest of Central Region (RCR), accounting for 212 units or 55.1 per cent of the total transactions. This was followed by the Outside Central Region (OCR) with 165 units or 41.1 per cent, and the Core Central Region (CCR) with 15 units or 3.7 per cent.

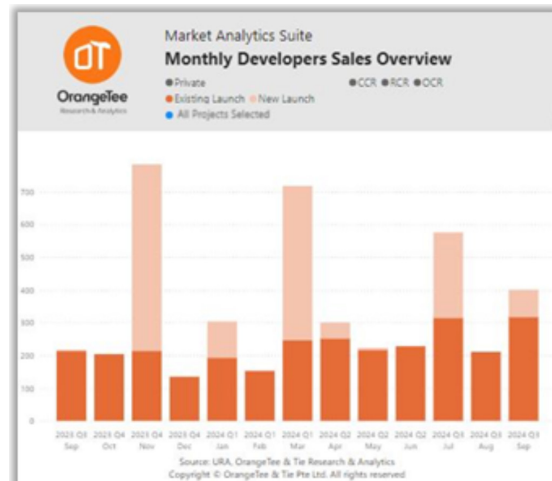
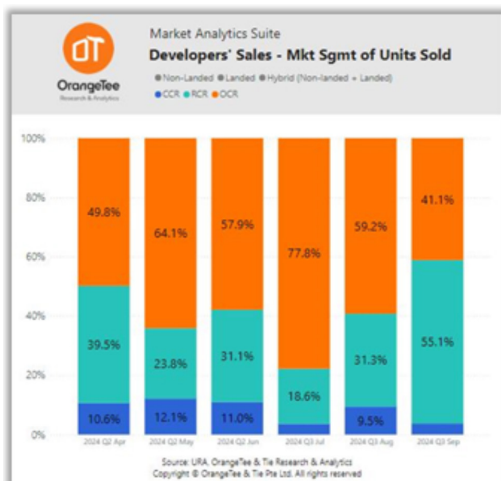
Two new non-landed homes were sold for over S\$10 million. Both units were 4,209 sqft freehold apartments at 32 Gilstead. One was transacted for S\$14.6 million or \$3,480 psf, while the other was sold at S\$14.4 million or \$3,432 psf. Meanwhile, ten new non-landed homes were sold for between S\$5 million and S\$10 million.

Singaporeans accounted for 90.3 per cent of new home purchases last month, up from 88.5 per cent in August 2024, marking the highest proportion in six months. The proportion of purchases by permanent residents (PRs) dropped slightly to 8.2 per cent last month. Similarly, the proportion of foreign buyers fell from 2.4 per cent to 1.5 per cent during the same period.

The anticipated decline in interest rates is expected to positively impact the housing market. With home loans becoming more affordable, more buyers are likely to enter the market, thus stimulating housing demand.

This is further supported by the expected increase in new home supply in the final quarter of this year, with many developers launching their projects across the island.

Developers are expected to launch a variety of projects, including Norwood Grand, The Chuan Park, Arina East Residences, Nava Grove, Emerald of Katong, and Union Square Residences.





MIGUEL TILLI
Head of IQI Portugal

REAL ESTATE MARKET IN PORTUGAL: KEY UPDATES FOR THE SECTOR

Portugal's real estate market continues to undergo significant transformations, driven by government measures, property price fluctuations, and changes in the rental market. These developments are impacting both home buying and selling, as well as the rental sector, creating new challenges and opportunities for investors and professionals. Below are the main recent highlights:

Government Plans to Double Public Housing under the PRR

The Portuguese government has announced a significant increase in its public housing construction target under the Recovery and Resilience Plan (PRR). Initially, 26,000 homes were planned, but this number will rise to nearly 59,000 by 2030. This decision is driven by the growing demand for affordable housing across the country, as the initial PRR allocation did not adequately address the real needs of the population.

The increase in the number of homes will be funded by an additional €2.8 billion investment, with €2.011 billion coming from the State Budget. The new target reflects the government's ambition to tackle the affordable housing crisis, which has become a growing concern in several regions, especially in urban centers.

Residential Rents Rise Sharply in Q2 2024

Portugal's rental market continues to experience consistent growth. In the second quarter of 2024, the median rent for new contracts reached €8.08 per square meter, marking an 11.1% increase compared to the same period last year. This accelerated growth surpassed the 10.7% increase seen in the first quarter, according to data from the National Statistics Institute (INE).

Rent increases were observed in almost all regions, with the highest figures recorded in Lisbon, where the median rent reached €12.99/m², and the Autonomous Region of Madeira, at €10.26/m². Exceptions include the Autonomous Region of the Azores and Alto Alentejo, where slight decreases in rent values were noted.

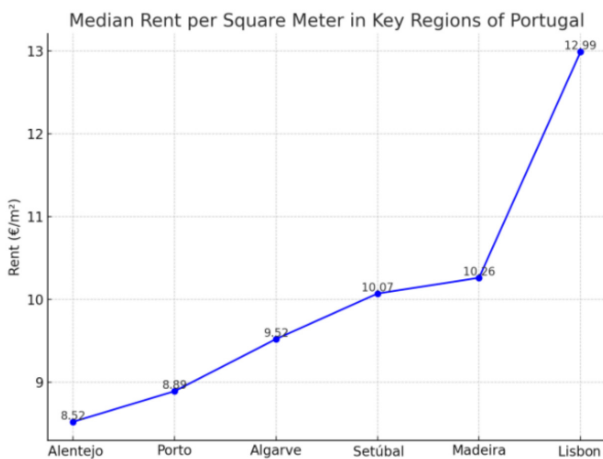
Among municipalities with over 100,000 inhabitants, Lisbon had the highest median rent at €16/m², although its year-on-year increase was only 5.1%. In contrast, Funchal led in percentage growth with a year-on-year increase of 37.5%, highlighting the varying behaviors within the Portuguese rental market.

House Prices Continue to Rise

In addition to rising rents, house prices in Portugal also accelerated in the second quarter of 2024. Year-on-year, house prices increased by 7.8%, a rise of 0.8 percentage points compared to the previous quarter. Prices for used homes rose by 8.3%, while new homes saw a more moderate increase of 6.6%.

This appreciation reflects not only the demand for properties but also a slight recovery in interest rates, which had reached high levels over the past year. In total, 37,125 homes were transacted in the second quarter, generating a total value of €7.9 billion. These figures represent substantial increases of 10.4% in volume and 14.1% in value compared to the same period in 2023.

Portugal's real estate market continues to show dynamism, driven by government measures and economic changes. The doubling of public housing targets, rising rents, and house price appreciation indicate that the sector remains active. For investors and real estate professionals, keeping an eye on these trends is essential to identifying opportunities and adapting to the evolving real estate landscape in the country.





JUNAID HAMID
Head of IQI Karachi Pakistan

UNLOCKING PAKISTAN'S REAL ESTATE POTENTIAL: EXCITING FINANCING OPTIONS FOR FOREIGN INVESTORS

Pakistan's thriving real estate sector is a hotspot for foreign investment, driven by the country's rapid growth, urbanization, and infrastructure development. With numerous financing options available, foreign investors can confidently tap into this lucrative market.

Financing Options

1. Foreign Direct Investment (FDI): Enjoy 100% ownership and control, with potential for high returns.
2. Joint Ventures: Partner with local experts, sharing risks and leveraging market knowledge.
3. Real Estate Investment Trusts (REITs): Diversify your portfolio and earn regular income streams.
4. Islamic Financing: Explore Shariah-compliant options, offering ethical investments and attractive returns.
5. Overseas Pakistanis' Investment: Special schemes provide preferential treatment and repatriation benefits.
6. Commercial Banking: Access local currency and flexible repayment options.
7. Non-Banking Financial Institutions (NBFIs): Discover innovative financing solutions.
8. Private Equity and Venture Capital: Partner with local firms for high returns and diversified portfolios.

Advantages

1. Growing economy
2. Urbanization and infrastructure development
3. Favorable business environment
4. Access to a large consumer market
5. Competitive labor costs

Government Support

1. Simplified regulatory framework
2. Increased access to credit
3. Enhanced transparency
4. Facilitated currency repatriation
5. Investor-friendly policies

Conclusion

Pakistan's real estate sector offers unparalleled opportunities for foreign investors. With its business-friendly environment, innovative financing options, and government support, Pakistan is poised to become a top destination for international investment.





IRHAMY AHMAD
 Founder and Managing Director of
 Irhamy Valuers International

BUILDING THE FUTURE: MALAYSIA'S STRATEGIC DEVELOPMENT OF EV CHARGING NETWORKS

As global environmental concerns grow, the shift toward electric vehicles (EVs) is gaining momentum, and Malaysia is no exception. Committed to achieving carbon neutrality by 2050, Malaysia is actively promoting the adoption of EVs as a central part of its sustainable transportation strategy. This transition is driven by the goal of reducing greenhouse gas emissions and dependency on fossil fuels, aligning the country with global trends in clean energy.

Year	Registered EVs
2023	15,669 Units
As of July 2024	15,245 Units

Malaysia aims for electric vehicles to make up 15% of the total industry volume by 2030. One critical factor in EV adoption is the development of adequate charging infrastructure. Without enough charging stations, widespread EV usage would be impractical.

The Malaysian Ministry of Investment, Trade and Industry (MITI)	Target 10,000 bays, across 4,025 locations by 2025
Current Public Charging Points (2024)	2,606 bays, across 920 locations

Charger Type	Power Output	Charging Time	Typical Locations	Charger Cost	Additional Costs
Level 2 Charger	7.2 kW to 22 kW	4 to 10 hours	Office buildings, malls, parking areas	RM 3,000 to RM 8,000	- Site Preparation: RM 5,000 to RM 30,000
					- Labour: RM 2,000 to RM 10,000
DC Fast Charger	50 kW to 180 kW (up to 500 kW)	30 minutes to 1 hour	Highways, busy commercial hubs	RM 50,000 to RM 200,000	- Permit Fees: RM 1,000 to RM 3,000

Country	Level 2 Charger 7.2kW - 22kW Cost for 1 Unit (\$)	Additional Costs (installation, civil works, permits, etc) (\$)	DC Fast Charger 50kW - 180kW Cost for 1 Unit (\$)	Additional Costs (installation, civil works, permits, etc) (\$)
Malaysia	700 - 1,500	400 - 2,000	12,000 - 47,000	12,000 - 60,000
United States	2,000 - 6,000	1,100 - 4,000	28,000 - 110,000	23,000 - 100,000
Japan	500 - 1,500	3,500 - 10,000	5,000 - 15,000	55,000 - 100,000
United Kingdom	4,000 - 6,000	9,000 - 25,000	15,000 - 60,000	35,000 - 150,000
Saudi Arabia	6,000 - 25,000	16,000 - 50,000	50,000 - 80,000	90,000 - 160,000
Thailand	900 - 6,500	4,500 - 12,000	15,000 - 45,000	9,000 - 21,000
India	200 - 1,200	150 - 500	2,500 - 16,000	3,000 - 12,000

Commercial EV charging stations in Malaysia primarily offer two types of chargers: Level 2 chargers and DC fast chargers, each differing in charging speed, power output, and additional costs (which vary based on local conditions). The figure below illustrates the differences, which are self-explanatory.

The figure below provides an approximate cost comparison for building EV charging stations in Malaysia relative to other countries. All prices are in USD and may vary from actual figures.

The Malaysian government offers several incentives to support the development of commercial EV charging infrastructure. Under the Low Carbon Mobility Blueprint, businesses setting up charging stations receive tax exemptions and rebates, with additional benefits from the Green Investment Tax Allowance (GiTA), which provides tax deductions on capital expenditures. The Green Technology Financing Scheme (GTFS) 4.0 further supports EV infrastructure by offering a 60% to 80% government guarantee on green component costs and a 1.5% annual rebate on interest rates, making low-interest financing more accessible for companies investing in charging networks.

In conclusion, Malaysia's push for sustainable transportation through EV adoption is gaining momentum. The success of this transition relies on rapidly expanding EV charging infrastructure. With government incentives, strategic investments, and rising public interest, the country is set to meet its ambitious goals, reducing carbon emissions and establishing itself as a leader in green mobility in Southeast Asia.



Juwai IQI INSIGHT

DAVE PLATTER
Global PR Director

GREEN MINERALS: A TRILLION RINGGIT OPPORTUNITY FOR MALAYSIAN REAL ESTATE

The global shift to green energy is supercharging the demand for critical minerals, and Malaysia is one of the countries that stands to benefit, according to analysis by IQI cofounder and CEO Kashif Ansari, as reported in nearly a dozen media outlets.

Without the materials known as “rare earths” and “critical minerals,” electric cars wouldn’t run, laptops wouldn’t boot up, solar panels and wind turbines wouldn’t generate power, and mobile phones wouldn’t make a single call.

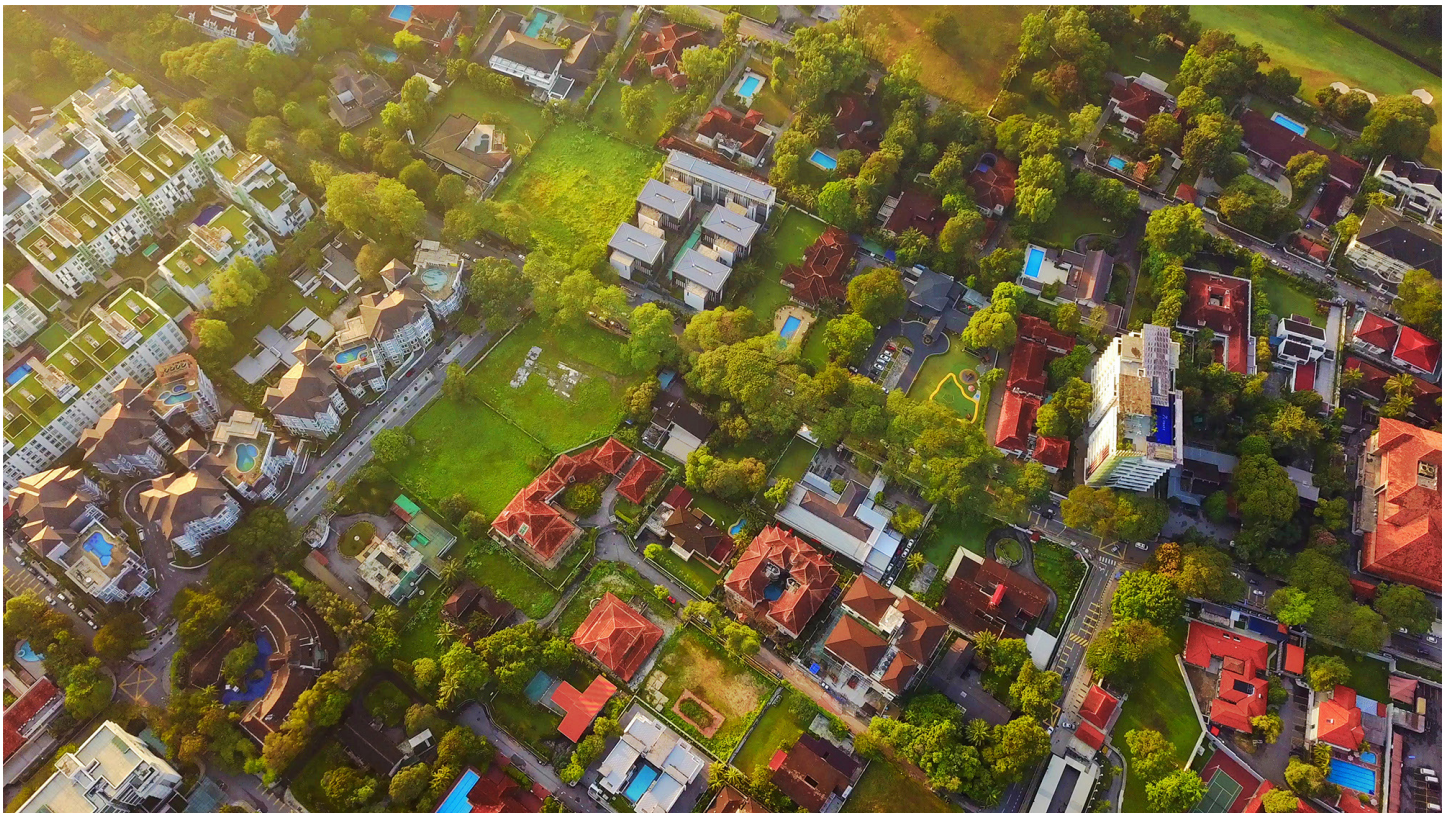
“The market today is worth RM1.4 trillion, and that is just the beginning, as it will be worth RM3.4 trillion by 2040. “Malaysia’s rich reserves of critical minerals, valued at RM4.1 trillion, make it a major player in this global industry. This will create new jobs and foster faster economic growth.

“The critical minerals boom will also ripple through the real estate market. It will increase demand for industrial space and land where mineral reserves are present, leading to new residential and commercial developments. Residential property demand will climb, along with the value of homes Malaysians already own.

“Pahang, Perak, and Kedah will likely be among the locations that benefit most, given their rich deposits of critical minerals.”

Ansari concluded that the critical minerals opportunity will drive real estate development and boost property values.

“That will be a win for all Malaysians,” he said.



IQI Global Expands Worldwide: Launches New Offices in Abu Dhabi and Cyprus



IQI Launches Second UAE Office in Abu Dhabi

IQI Global continues its impressive international expansion with the launch of new offices in Abu Dhabi . The Abu Dhabi office marks a significant milestone in the company's growing presence in the Middle East, a region known for its booming real estate market and strategic importance in global property investments. By establishing a foothold in Abu Dhabi, IQI Global aims to leverage the city's dynamic market, providing top-tier real estate services and opportunities to both local and international clients. This move reflects the company's commitment to fostering relationships and creating value for investors in one of the fastest-growing economic hubs in the region.



IQI Launches new office in Cyprus

Similarly, the official launch of the IQI Cyprus office further solidifies the company's growth across Europe. Cyprus, known for its attractive property market and favorable investment climate, offers numerous opportunities for investors looking for real estate opportunities within the European Union. The new office will serve as a gateway for clients interested in both residential and commercial properties, helping IQI expand its network and serve its global clientele more effectively. The Cyprus launch highlights IQI Global's dedication to broadening its reach and enhancing its real estate solutions across diverse international markets.