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MONTHLY Newsletter DEC 2024

HIGHLIGHTS

AUSTRALIA
WA's 3.11% annual population growth drove a 10.5% rise in retail spending in Q2 2024.

CANADA
Metro Vancouver's MLS® listings hit 14,477 in November, up 24.8% from October's 11,599.

VIETNAM
HCMC room rents rose 20% in 10 months, starting at VND3M (US$118) monthly.

PAKISTAN
The government may boost real estate with tax cuts, amnesty plans, and CPEC projects.

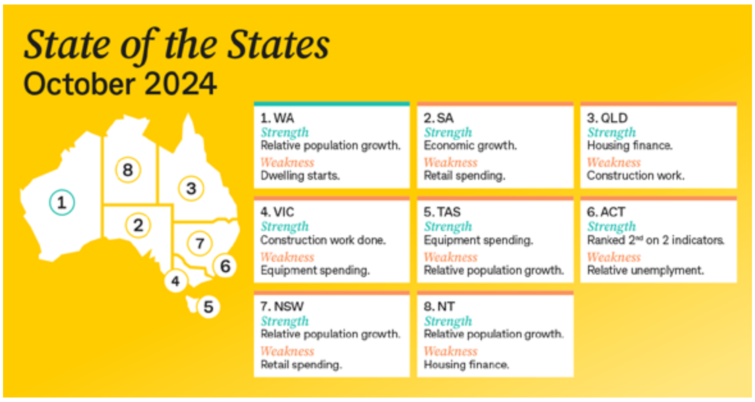
PHILIPPINES
RLC is investing PHP3.5B (USD 60.3M) to develop the 61,761-sq.m Bonifacio Capital District in Taguig City.

WA'S ECONOMIC AND PROPERTY MARKET BOOM CONTINUES

Western Australia has officially claimed the top spot in economic performance nationwide, according to the latest CommSec State of the States report. This marks WA's first top ranking since 2014, bolstered by strong indicators in retail spending, low unemployment, and record-setting population growth, which helped WA surpass all other states.

WA Premier Roger Cook highlighted that the state's economic strength is a key driver of national prosperity. Currently, WA is experiencing a 3.11% annual population growth, which has contributed to a 10.5% increase in retail spending in the June quarter of 2024. The population milestone of reaching 3 million people has also spurred a rise in car sales, which are up 25% compared to the decade average. However, this growth spurt has come with its challenges: inflation in Perth is the highest in the nation at 4.6%, and the building sector remains under-resourced, putting pressure on new housing developments.

Despite these challenges, WA's economic outlook remains promising. Future performance is expected to stay strong, though rising costs and market demands may influence the state's ability to maintain this momentum.



Property Market Set for Record Growth

Perth's property market is equally impressive, with forecasts from the Real Estate Institute of WA (REIWA) predicting a 25% growth in house prices and a 20% rise in unit prices by the end of 2024. This could push the median house price to $750,000 and units to above $500,000 by year-end. As of September, the median house price had reached $707,000—a 17.8% increase since December 2023—and median unit prices had hit a record $470,000.

REIWA CEO Cath Hart attributes this surge to continued population growth and limited housing stock. Although home build times have improved, housing completions remain low, keeping demand strong and exerting upward pressure on prices. While factors like interest rates and upcoming elections could moderate growth, conditions remain favorable for the market's continued upward trend.

Perth Rental Market Eases Amid Higher Prices

Perth's rental market shows signs of moderation, with median rent prices for houses and dwellings remaining stable at $650 per week, while unit rents have risen to $640. Vacancy rates, which increased from a low of 0.4% in March to 1.6% in September, indicate a gradual easing of rental pressures. According to Hart, further rental increases are likely to be modest as the market approaches an affordability ceiling and additional supply enters the market.

Index results as at 31 October 2024

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.1%	0.1%	3.7%	6.9%	$1,193,240
Melbourne	-0.2%	-0.8%	-1.9%	1.8%	$778,926
Brisbane	0.7%	2.4%	13.0%	17.6%	$883,357
Adelaide	1.1%	3.7%	15.0%	19.4%	$808,644
Perth	1.4%	4.1%	22.6%	28.1%	$804,621
Hobart	0.8%	-0.1%	-1.2%	3.0%	$650,881
Darwin	-1.0%	-1.3%	-0.1%	6.6%	$492,692
Canberra	-0.3%	-0.9%	0.4%	4.6%	$850,223
Combined capitals	**0.2%**	**0.8%**	**5.9%**	**9.9%**	**$895,429**
Combined regional	**0.6%**	**1.1%**	**6.3%**	**11.0%**	**$643,302**
National	**0.3%**	**0.9%**	**6.0%**	**10.2%**	**$809,849**

Source: CoreLogic, REIWA

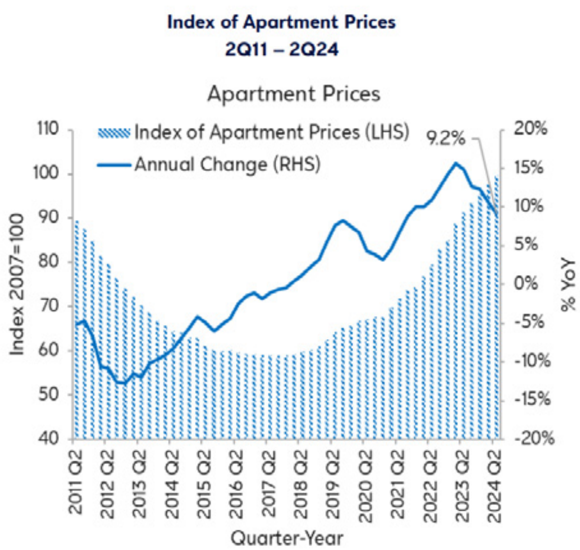
NIKOS PRATIKAKIS
Head of IQI Greece

REAL ESTATE PRICES: ROBUST GROWTH CONTINUES

As of 2024, over 11,870 Golden Visas had been issued, bringing in more than €2.9 billion in foreign direct investment to the Greek real estate sector. The reasons for maintaining investment momentum in 2024 and the continued interest from abroad are mainly:

- the lack of commercial real estate stock that meets certain criteria,
- the shortage of short-term rental accommodation,
- the shortage of rental space and the demand for corporate tenants, and
- the fact that properties in Greece are significantly cheaper than their foreign counterparts.

Real estate prices have been increasing, but they have only now reached pre-Greek crisis nominal levels at the high end of the market, although mortgage lending from leading Greek banks remains low for local households.



The higher yields of Greek real estate compared to the European market attract investment flows into the sector. In the medium to long term, further improvement of the macroeconomic profile of the country, combined with political stability, is expected to further strengthen the prospects of the Greek real estate market and lead to a convergence of Greek real estate yields with those of European markets. Office buildings in Athens systematically present significantly higher yields compared to their counterparts in Europe.

Investment in construction (housing and other construction), which has been on the rise since 2020, amounted to EUR 5.3 billion in the first half of 2024, a marginal decrease of 0.8% compared to the first half of 2023, when a significant increase of 21.2% was recorded. At the same time, investment in residential property fell by 10.5% (H1 2023: +47.1%), while investment in other non-residential construction increased by 4.9% (H1 2023: +10%).

Clarifications on the Legal Updates of the Golden Visa Program in Greece

The most important change concerns high-demand areas, such as Attica, Thessaloniki, Mykonos, Santorini, and islands with over 3,100 residents, where the minimum investment in real estate is set at €800,000. For other regions, the minimum investment is €400,000.

Two new parameters have been introduced in the program: the sole or single property requirement and the minimum surface area requirement. Regarding the first parameter, in contrast to previous versions, investments must now be made in a particular property, abolishing the previous rule where a grouping of multiple properties could meet the minimum investment requirement. As for the latter issue, the property must now have a minimum area of 120 square meters (approximately 1,292 square feet), although this requirement does not apply to undeveloped plots of land. Non-residential properties that are converted for residential use are eligible with a minimum investment of €250,000, and there is no restriction on the surface area.

Finally, another important change is related to the new program: Properties acquired under the Golden Visa Program can no longer be leased or subleased on a short-term basis (up to 60 days) via platforms such as Airbnb. The prohibition on short-term rentals does not affect current Golden Visa holders under the previous provisions, nor does it apply to investors who made a 10% advance payment of the total purchase price by August 31, 2024, and complete the purchase by December 31, 2024.

GLOBAL ECONOMIC OUTLOOK 2025: NEW RULES OF ENGAGEMENT IN TRADE AND COMMERCE

The global economy is witnessing a significant shift. President Trump secured victory in the November 5 election, paving the way for complete control of both houses of Congress. His presidency has already made a notable impact on equity and currency markets. A "Trump premium" in the dollar is expected to result in a 3% appreciation in the dollar index. As of November 14, 11:00 AM KL time, the dollar index is trading at 106.6.

Investors generally expect the swift implementation of trade tariffs and tax cuts. However, these measures are likely to exert inflationary pressure on the U.S. economy, complicating the Federal Reserve's ability to cut rates rapidly and transition to an accommodative monetary policy as desired by the market. The 10-year Treasury yields are signaling to the market that inflation is poised to make a strong comeback.

TOP 100 BANKS BY MARKET CAPITALIZATION

The "Global Systemically Important Banks" (G-SIBs) have outperformed both the Nasdaq-100 and S&P 500 in 2024. Year-to-date (YTD) performance of leading ETFs:

- **QQQ: +21%**
- **SPY: +21.8%**
- **GSIB: +25.6%**

Despite concerns about an economic slowdown, these banks have excelled due to:

1. Rising interest rates, which have boosted loan profitability.
2. Improved credit quality and low loan default rates.
3. Strong demand for investment banking services.

Big banks are effectively capitalizing on the benefits of higher interest rates, solidifying their strong performance in 2024.

REAL ESTATE INVESTMENT IN ASIA: A SUMMARY

Investing in real estate abroad offers not only financial returns but also unique benefits, such as potential rental income and the possibility of a second home. Foreign ownership policies vary significantly across countries, often including restrictions on land ownership. Here's an overview of five Asian countries where foreign property ownership is possible, along with key details for each:

1. **Thailand**
   - **Condos**: Foreigners can purchase freehold condominium units, up to 49% of the total floor space in any single building. This rule is strictly enforced, though most buildings remain well below the 49% threshold.
   - **Currency Requirement**: Purchase funds must be transferred as foreign currency into a Thai bank and converted to Thai baht. Accurate documentation is crucial, as errors in the transfer process can lead to costly delays.
   - **Land**: Foreign land ownership is theoretically possible for investments exceeding THB 40 million (~USD 1.2 million), but approvals are rare. Condos remain the most practical option for foreign buyers.

2. **Cambodia**
   - **Condos**: Foreigners may own freehold condos via a strata title, which provides ownership rights to the space within the building.
   - **Land Ownership Options**:
     - **Local Company**: Setting up a Cambodian land-holding company enables foreigners to purchase land directly but involves incorporation costs and ongoing maintenance.
     - **Nominee Structure**: Suitable for investments under USD 1 million, this affordable option is commonly recommended by local lawyers.
   - **Growth Potential**: Cambodia's rapidly growing economy and business-friendly environment make it a popular choice for frontier market investors.

3. **Singapore**
   - **Condos**: Foreigners can buy freehold condominiums, though high property prices and government cooling measures make this an expensive option. As of 2024, foreign buyers face a 60% Additional Buyer's Stamp Duty (ABSD), while citizens pay 20% on second properties.
   - **Landed Property**: Rarely accessible to foreigners, ownership requires approval from Singapore's Land Authority and an investment of at least SGD 50 million. Permanent residents may apply, though approvals are uncommon.
   - **High Demand:** Despite strict regulations, Singapore's real estate market remains attractive due to its economic strength and long-term growth potential.

4. **Philippines**
   - **Condos**: Foreigners can own up to 40% of the floor space in a condominium building, following rules similar to those in Thailand. Foreign ownership is less common here, often keeping buildings below the 40% limit.
   - **Land Restrictions**: Foreigners cannot own land directly due to the Anti-Dummy Law, and nominee structures are prohibited by the constitution.
   - **Growth and Demographics**: With a growing population and a skilled, English-speaking workforce, the Philippines' robust economic growth makes real estate a promising long-term investment.

5. **Malaysia**
   - **Landed Property**: Malaysia uniquely allows foreigners to purchase landed houses without the need for a company structure, making it one of the most straightforward markets for property investment.
   - **State Regulations**: Each state sets a minimum purchase price for foreign buyers, ranging from MYR 400,000 (~USD 100,000) in Sarawak to MYR 2 million (~USD 500,000) in Penang. Some locations restrict foreign ownership to gated communities, while heritage properties are reserved for locals.
   - **Ease of Ownership**: Malaysia ranks among the easiest markets for foreigners to buy real estate, particularly for those seeking direct land ownership.

INSIGHTS INTO BALI'S INVESTMENT LANDSCAPE AND RECENT REGULATORY DEVELOPMENTS

1. Regulatory Updates Impacting Investment in Bali

- A. Two-Year Moratorium on New Tourism Licenses
- On October 15, 2024, Indonesia's Coordinating Ministry of Maritime and Investment issued Decision Letter Number 163 Year 2024, implementing a two-year moratorium on new licenses for tourism-related businesses in key regions of Bali, including Denpasar, Badung, Gianyar, Tabanan, and Nusa Penida.

Understanding the Moratorium

- Purpose: To control new tourism developments, promote sustainable growth, and enhance the quality of Bali's tourism sector.
- Scope: Affects new licenses for hotels, villas, restaurants, bars, and beach clubs.
- Enforceability: The decision is a directive to government institutions to establish a task force for implementation. Enforcement may vary as not all institutions have confirmed their stance.

Implications for Investors

- New Projects: Potential delays or inability to obtain new tourism-related licenses in affected areas.
- Existing Businesses: Current licensed operations remain unaffected.
- Alternative Options: Investors may consider acquiring existing businesses with valid licenses or exploring opportunities in regions not covered by the moratorium.

B. Changes to Investor KITAS Regulations

The Minister of Law and Human Rights Regulation No. 22 of 2023 introduced significant changes to Investor KITAS regulations.

Key Changes

- Increased Minimum Shareholding: The requirement for directors, commissioners, and shareholders has increased from IDR 1 billion to IDR 10 billion.

Implications

- New Applications: Must meet the new shareholding threshold.
- Existing Holders: Current holders are allowed until December 31, 2024, to adjust and comply.

Options for Compliance:

- Increase paid-in capital to meet the new requirement.
- Switch to a Working KITAS, which involves higher costs and additional requirements.

2. Bali's Investment Landscape Amidst Changes

- Despite regulatory shifts, Bali's investment environment remains dynamic.

Opportunities

- Acquiring Existing Businesses: With restrictions on new licenses, existing businesses may become more valuable.
- Investing in Unaffected Sectors: Sectors like the digital economy and sustainable tourism continue to grow.
- Exploring Emerging Regions: Areas outside the moratorium's scope offer potential for new investments.

Challenges

- Regulatory Compliance: Navigating new regulations requires careful planning.
- Market Adaptation: Investors may need to adjust strategies to align with the current landscape.

3. Sales Data Insights

Recent trends indicate resilience in Bali's market.

Real Estate:

- 15% increase in property sales compared to the previous quarter.
- High demand for luxury villas and eco-friendly properties.

Tourism Investments:

- Steady interest in sustainable tourism projects.
- Growth in wellness and cultural tourism sectors.

Digital Economy:

- 20% growth in investments related to tech hubs and co-working spaces.

4. Political Landscape and Upcoming Elections

Bali is approaching elections for the Governor and regional heads.

Potential Impacts

- Policy Changes: New leadership may influence the enforcement of current regulations.
- Investment Climate: Political developments could affect future investment policies and opportunities.

DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

COMMERCIAL:

The cost of renting rooms in Ho Chi Minh City has risen by 20% in the first 10 months, reaching a minimum of VND3 million (US$118) per month, according to a report.
This marks the largest increase in the past two years, based on data from property listing platform Nha Tot, which excludes "sleep boxes" and cage homes.

As of last month, average rents had reached VND3.8 million, with some properties commanding up to VND6.6 million.

Price hikes have been observed in most districts, from downtown areas to the suburbs. Despite the steep increases, demand for rooms and apartments in HCMC remains high.

Inquiries for such accommodations in the third quarter increased by 16% to 60% compared to the previous quarter. The highest demand was recorded in Thu Duc City, home to many universities.

Another property listing platform, Batdongsan, confirmed this trend, reporting a 38% year-on-year increase in inquiries for rooms in HCMC in October.

Nguyen Hoang Uyen, CEO of Nha Tot, attributed the price hikes to limited supply. For example, in District 7, demand surged by 59%, but no new supply was recorded. She noted that many students are struggling to find affordable housing near their universities.

"The price hikes are a major concern for students, especially those coming from other localities," she said.

Dinh Minh Tuan, director of Batdongsan's southern business division, explained that rising property prices in recent years have forced many prospective homebuyers to abandon their plans to purchase homes and opt for renting instead. This shift has increased rental rates for rooms.

Additionally, authorities have tightened fire safety regulations, requiring landlords to make costly property upgrades.

The average income of a Vietnamese worker in the first six months was VND7.5 million per month, a 7.4% year-on-year increase, according to the General Statistics Office.

PRIME RATE REDUCED BY 25BPS FOLLOWING RECENT US RATE CUT

Residential

- In October, transaction volume in the primary market rebounded to 1,611 units, while the secondary market saw an increase to 3,086 units, resulting in an overall month-on-month (m-o-m) increase of 64.9%. Mass residential capital values declined by 0.9% m-o-m in October, following a 1.3% decline in September.

- Following the US Federal Reserve's rate cut in early November, major banks in Hong Kong reduced their Prime Rate by 0.25%, from 5.625% to 5.375%, exceeding market expectations. We anticipate that further Prime Rate reductions may be moderate, as the current cuts appear to be front-loaded. Notably, the HIBOR stood at 4.13% in mid-November, significantly higher than its level in November 2022, when the Prime Rate was raised to 5.375% and HIBOR was at 3.22%.

- Market sentiment improved in November, driven by the competitive pricing of new property launches. Cullinan Sky in Kai Tak sold 95% of its units in the first phase, with 895 units snapped up across four launches in a single day. Meanwhile, Echo House in Cheung Sha Wan sold all 198 units launched on the first day.

- Among major luxury transactions, a unit at Mont Verra in Beacon Hill was sold for HKD 260.0 million, equating to HKD 57,055 (~USD 7,300) per sq ft (saleable area).

37.3	4,697	1,611	3,086	-0.9%
Total Residential S&P Value	Total Residential S&P Volume	Primary S&P Volume	Secondary S&P Volume	Mass Capital Value Growth
(Oct 24, HKD B)	(Oct 24)	(Oct 24)	(Oct 24)	(Oct 24, m-o-m)

Retail

- Total retail sales showed signs of stabilizing, dipping by 6.9% year-on-year (y-o-y) in September, compared to a 10.0% decline in August. Most major retail categories experienced narrower sales decreases, with "jewelry, watches and clocks, and valuable gifts" moderating to a 17.9% decline, compared to the 24.4% drop in August. Meanwhile, online sales fell by 11.8%.

- Restaurant receipts in Q3 2024 declined by 1.3% y-o-y, translating to a 0.3% year-to-date drop. Among restaurant categories, bars recorded the steepest receipts decline at 24.5%, while fast food shops saw an 11.1% increase in receipts.

- Total inbound visitations in September approached 3.1 million, contributing to a 39.7% y-o-y year-to-date surge during the first three quarters of the year.

- Swatch is set to open a new outlet at a ground-floor (G/F) shop unit (1,781 sq ft) in Mira Place on Nathan Road in Tsim Sha Tsui, for a reported monthly rental of HKD 400,000, replacing Furla as the previous tenant. Meanwhile, French apparel retailer MARITHÉ FRANÇOIS GIRBAUD has leased a G/F shop unit (1,512 sq ft) on Pak Sha Road in Causeway Bay for their first store in Hong Kong. The reported monthly rental of HKD 320,000 represents approximately a 7% increase over the rent paid by the previous tenant, Basao Tea.

- In Wan Chai, several connected G/F shop units (totaling 4,300 sq ft) in the Wai Tak Building were sold for HKD 146.0 million by Allied Century Holdings Ltd to Hing Lung Properties Development Ltd at an estimated initial yield of 5.6%. The vendor is reportedly affiliated with the Tang Shing-bor family, and the property is currently tenanted by a mahjong entertainment operator.

10.5%	6.1%	-6.9%
[3,062,003 persons]	[2,294,786 persons]	[29,568 HKD mln]
Visitor Arrivals	PRC Visitor Arrivals	Retail Sales
(Sep 24, y-o-y)	(Sep 24, y-o-y)	(Sep 24, y-o-y)

MANAGING INFLATION RISK IN INTERNATIONAL REAL ESTATE INVESTMENTS

Inflation erodes purchasing power, posing challenges for investors. However, real estate is widely recognized as an effective inflation hedge, as property values and rental income often rise in tandem with inflation. Here are five strategies to help international real estate investors manage inflation risk:

1. Invest in Markets with Stable or Controlled Inflation

Some countries maintain moderate inflation levels due to strong economic policies and stable property markets. For example, Malaysia, the United Arab Emirates, and Portugal often experience less volatile inflation, offering investors more predictable returns. This stability reduces exposure to sudden inflationary spikes that could erode property values, making these markets attractive for risk-conscious investors.

2. Focus on Real Estate Sectors Less Vulnerable to Inflation

Different property sectors respond to inflation differently. Residential rental properties tend to perform well during inflationary periods, as rental rates can be periodically adjusted to match rising costs. In contrast, commercial properties with long-term leases may lack such flexibility. High-demand sectors like warehouses, logistics facilities, and mixed-use developments in growth regions such as Southeast Asia and Latin America often withstand inflation effectively. These sectors benefit from strong e-commerce and manufacturing demand, supporting long-term property value appreciation.

3. Consider Inflation-Linked Rental Agreements

Inflation-linked leases and rental agreements are becoming more common in international markets. These agreements adjust rental rates automatically based on an inflation index, protecting investor income from erosion. Countries like Thailand and Turkey frequently offer such arrangements, making them appealing for safeguarding rental income. Additionally, investing in Real Estate Investment Trusts (REITs) focused on inflation-resistant sectors provides exposure to inflation-protected assets without requiring full property ownership, offering a diversified approach to inflation management.

4. Invest in High-Demand, Low-Supply Markets

Property markets with constrained supply and high demand often outperform inflation, as property values in these areas typically appreciate faster than inflation rates. Major urban centers in Australia and developing cities across the Middle East exemplify such markets. Investing in these regions helps ensure property values rise even as inflation increases, providing a built-in safeguard against inflationary pressures. Understanding demand-supply dynamics within specific cities or regions allows investors to capitalize on markets where property prices are likely to grow with or outpace inflation.

5. Balance Local and International Investments

versifying investments across local and international properties can further mitigate inflation risk. For example, properties in controlled-inflation markets like New Zealand and Turkey can offset risks from assets in higher-inflation economies. This international diversification reduces reliance on a single economy, enhancing resilience against localized economic challenges and inflation-related issues. A balanced portfolio, incorporating properties in both stable and growth-oriented markets, helps protect purchasing power while ensuring overall portfolio stability.

Inflation is an unavoidable economic force, but investors don't have to succumb to its effects. By selecting markets strategically, focusing on inflation-resistant property types, using inflation-linked agreements, and diversifying internationally, investors can manage inflation risk effectively. As the global economy fluctuates, these strategies can help international real estate investors build portfolios that remain stable, resilient, and profitable despite inflationary pressures.

In 2024, Turkey's real estate market remains dynamic, presenting significant opportunities for overseas investors, especially in its major cities and coastal regions.

Key real estate trends include:

- **High Rental Yields and Growing Demand:**
  Cities like Istanbul, Ankara, and Antalya remain hotspots for buy-to-let investments, offering rental yields averaging 6.5%–7% nationwide. High demand is driven by tourism, expat communities, and local housing needs, particularly in areas undergoing urban development and growth.

- **Coastal Appeal:**
  Locations such as Antalya, Bodrum, and the Aegean coast are popular among foreign buyers, particularly for lifestyle, vacation homes, and rental properties. These areas benefit from strong tourism and offer competitively priced properties compared to other Mediterranean destinations.

- **Citizenship by Investment:**
  Turkey's citizenship program, requiring a minimum property investment of $400,000, continues to attract international buyers. This program is especially appealing to those seeking residency benefits while investing in a stable and appreciating market.

- **Urbanization and Infrastructure:**
  Istanbul leads in urban revitalization projects, with new transportation corridors and mixed-use developments boosting property values. Suburban areas around major cities also show promise due to infrastructure upgrades and affordability.

- **Economic Stabilization and Market Outlook:**
  The stabilization of the Turkish lira and government measures to curb inflation are expected to enhance market confidence. Property values are anticipated to rise moderately, offering real returns in the 3%–5% range above inflation.

Turkey's evolving real estate market, supported by a youthful population and strategic location, continues to attract investors seeking high returns, lifestyle benefits, and long-term growth potential. Whether for residential, commercial, or vacation properties, it offers a diverse range of opportunities heading into 2025.

In October 2024, the Greater Toronto Area saw a strong increase in sales and new listings, although the overall price index declined. Meanwhile, Metro Vancouver experienced a rise in sales, but home prices continued to fall. Quebec's real estate market observed increased listings but a slight dip in sales, reflecting a shift in supply and demand dynamics. These trends indicate a dynamic market where sellers are more active, yet price adjustments are ongoing across these regions. The overall landscape reflects a balance of strong demand and evolving market conditions.

Toronto

- Greater Toronto Area (GTA) REALTORS® reported 6,658 sales through the Toronto Regional Real Estate Board (TRREB) MLS® System in October 2024—up 44.4% compared to October 2023. New listings also increased by 4.3% during the same period.

- The MLS® Home Price Index (HPI) Composite benchmark dropped by 3.3% year-over-year. However, the average selling price of $1,135,215 marked a 1% increase compared to October 2023. On a seasonally adjusted month-over-month basis, both the MLS® HPI Composite and the average selling price edged up slightly compared to September 2024.

Sales & Average Price by Major Home Type

	Sales			Average Price		
October 2024	416	905	Total	416	905	Total
Detached	838	2,301	3,139	$1,778,855	$1,347,747	$1,462,838
Semi-Detached	263	349	612	$1,315,547	$952,256	$1,108,376
Townhouse	224	899	1,123	$1,032,959	$892,106	$920,201
Condo Apt	1,162	560	1,722	$721,366	$637,332	$694,038
YoY % change	416	905	Total	416	905	Total
Detached	44.2%	47.5%	46.6%	4.4%	-0.1%	1.2%
Semi-Detached	36.3%	50.4%	44.0%	3.3%	-0.4%	0.7%
Townhouse	40.0%	61.7%	56.8%	1.3%	-1.4%	-1.1%
Condo Apt	32.2%	35.9%	33.4%	-1.0%	-4.3%	-2.0%

Vancouver

- The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently $1,172,200. This represents a 1.9% decrease compared to October 2023 and a 0.6% decrease compared to September 2024.

- The total number of properties currently listed for sale on the MLS® system in Metro Vancouver is 14,477, a 24.8% increase from October 2023 (11,599). This is 26.2% above the 10-year seasonal average (11,475).

- Greater Vancouver REALTORS® (GVR) report that residential sales in the region totaled 2,632 in October 2024, a 31.9% increase from the 1,996 sales recorded in October 2023. However, this was 5.5% below the 10-year seasonal average (2,784).

Quebec

Province of Quebec — October 2024

Residential: Summary of Centris Activity

	October			Year-to-date		
	2024	2023	Variation	2024	2023	Variation
Total sales	8,019	5,971	↑ 34%	75,787	65,850	↑ 15%
Active listings	38,238	34,861	↑ 10%	36,848	31,488	↑ 17%
New listings	12,593	11,285	↑ 12%	118,549	103,839	↑ 14%
Sales volume	$4,121,573,809	$2,782,507,358	↑ 48%	$37,651,847,662	$30,562,781,332	↑ 23%

SAUDI ARABIA'S FASTEST GROWING ECONOMY CONTINUES TO RAPIDLY EXPAND

The Kingdom of Saudi Arabia is experiencing an unprecedented construction and urban mega-project boom that will reshape the future of the Kingdom and the region. Mega public and private sector projects funded by the Public Investment Fund, the Royal Commissions of the prime urban areas, related Ministries, as well as the private sector, are driving the largest number of projects and opportunities.

Developing the real estate sector is a key component of Saudi Arabia's Vision 2030, as the Kingdom works to become a global tourism and business destination by the decade's end.

In Riyadh, the real estate price index rose by 2.6% in the third quarter of 2024 compared to the same period last year, driven by growth in residential sector expenses, according to official data. The General Authority for Statistics reported that residential real estate prices increased by 1.6% year-over-year in the third quarter. At the same time, commercial and agricultural property expenses rose by 6.4% and 8.7%, respectively.

Real estate activity is also picking up in Saudi Arabia's Eastern Province. There is clear evidence of development and construction occurring throughout the cities of Dammam and Khobar, indicating that growth is indeed accelerating. Meanwhile, numerous announced projects show a strong blueprint for future development, with their realization depending on various factors such as funding, regulations, and market conditions.

Dammam is becoming an increasingly important center for warehouses and other logistics facilities, especially after Aramco Digital and the US semiconductor startup Groq agreed last month to build the world's largest artificial intelligence inferencing data center. The development of King Salman Energy Park, located between Dammam and Al Ahsa to the north, has already attracted over $3 billion in industrial investment.

Construction is also ongoing at the $2 billion mixed-use project, The Avenue, in the city, which will include high-end apartments, shops, and restaurants. The Real Estate General Authority anticipates that Saudi Arabia's property market, one of the Middle East's fastest-growing sectors, will reach a market volume of $69.51 billion in 2024 and $101.62 billion by 2029, with a projected compound annual growth rate of 8%

UPCOMING NEIGHBORHOODS IN DUBAI FOR OFF-PLAN PROPERTY INVESTMENT:

Financial Insights and Market Projections

Dubai's real estate market continues to be an investor's paradise, with emerging neighborhoods offering high growth potential and substantial returns. Dubai's expanding urban footprint and diverse property market present investment opportunities in areas ripe for development, each promising unique advantages, from affordability to premium locations and high rental yields. Here's a rundown of the top neighborhoods set to reshape Dubai's real estate landscape:

Dubai South

Dubai South is one of the most ambitious projects, located near Al Maktoum International Airport and Expo 2020. It's designed as a self-sustained community that combines business, residential, and tourism sectors. With lower prices than central Dubai, it offers attractive entry points with promising capital appreciation projected at 15-20% over five years, fueled by ongoing infrastructure developments.

Madinat Jumeirah Living

Situated near the iconic Burj Al Arab, this premium project blends traditional Arabic architecture with modern living. It's a rare freehold near Dubai's landmarks, appealing to high-net-worth investors. Expected to yield 8-10% appreciation annually, it attracts luxury buyers with demand fueled by limited availability and prime location. Short-term rental yields also hover around 6-7% per year.

Dubai Creek Harbour

This waterfront area along Dubai Creek will host the Dubai Creek Tower, set to surpass the Burj Khalifa. With residential, retail, and recreational spaces, Dubai Creek Harbour offers a mix of local and international appeal. Investors can expect a 15-20% appreciation in the coming years, making it an ideal location for both buyers and renters.

Mohammed Bin Rashid (MBR) City

Nicknamed a "city within a city," MBR City features luxury properties, vast green spaces, and the world's largest man-made lagoon. Compared to Downtown, it offers luxury amenities at lower prices, with annual appreciation projected at 10-12%. Proximity to business districts and the appeal to affluent investors keep demand steady.

Arabian Ranches III

This family-friendly gated community continues the success of Arabian Ranches I and II, providing villas and townhouses with parks and schools nearby. It combines a reasonable entry point with a robust brand reputation, delivering 10-15% projected growth as the area matures, and rental yields ranging from 5-6%.

Tilal Al Ghaf

Focused on sustainable living, Tilal Al Ghaf offers lagoon views, beach-inspired amenities, and green spaces, appealing to eco-conscious buyers. The neighborhood is expected to appreciate at 12-15% annually, meeting the growing demand for eco-friendly lifestyle communities.

Emaar Beachfront

Near popular areas like Palm Jumeirah and Dubai Marina, this private beach community offers luxury apartments with sea views. With appreciation rates of 8-12% per year and high rental yields (5-7%), Emaar Beachfront attracts investors with its blend of exclusivity, convenience, and tourism-driven income potential.

Each of these neighborhoods embodies Dubai's vision as a global destination, combining government support, infrastructure upgrades, and proximity to economic hubs. Investors entering these markets early can secure competitive prices and developer incentives, positioning themselves to maximize returns as these communities flourish in the coming years.

HOMESTAY INVESTMENT: INSIGHTS FROM MALAYSIA'S TOURISM DATA

The Malaysian tourism industry is evolving, creating exciting opportunities for short-term rental investments like homestays. If you're considering purchasing a property to transform into a profitable homestay, it's crucial to look beyond surface-level data. Here's an in-depth analysis of the latest data on hotel occupancy rates (AOR), guest volumes, and inventories from January to June 2024 to guide your decision-making process.

What the Data Reveals

High Occupancy Doesn't Always Equal High Returns

Pahang recorded the highest average occupancy rate (AOR) at 74.6% during the first half of 2024. While this suggests strong demand, Pahang also has 504 hotels with over 34,000 rooms available. The high inventory means stiff competition, particularly in popular areas like Kuantan.

Kuala Lumpur is another standout, attracting over 10 million hotel guests—a 17.7% increase from 2023—with an impressive balance of domestic and international travelers. However, the city is saturated with 455 hotels and 62,639 rooms. To succeed in this market, your homestay must offer something truly unique.

Low Supply Equals High Opportunity

Melaka, despite having a relatively modest AOR of 42.9%, presents a unique investment opportunity. With only 354 hotels and 19,997 rooms, competition is comparatively low. Its rich heritage and steady tourist inflow suggest untapped potential, particularly for properties near key attractions such as Jonker Street or A Famosa.

Hidden Gems in the Data

Smaller states like Perlis (AOR: 40.8%) and Putrajaya (AOR: 55.4%) might not immediately catch your eye, but their low hotel inventories—just 44 hotels in Perlis and 12 in Putrajaya—could mean less competition and higher chances for success in niche markets.

MALAYSIA HOTEL GUESTS
JANUARY - JUNE 2024/2023

BY LOCALITY	DOMESTIC		% CHANGE	FOREIGNER		% CHANGE	TOTAL		% CHANGE
	2024	2023	24/23	2024	2023	24/23	2024	2023	24/23
KUALA LUMPUR	4,434,812	4,616,772	(3.9)	5,794,474	4,074,400	42.2	10,229,287	8,691,172	17.7
PUTRAJAYA	259,812	227,049	14.4	119,554	56,597	111.2	379,366	283,646	33.7
SELANGOR	2,812,618	2,915,415	(3.5)	1,572,441	1,128,827	39.3	4,385,059	4,044,241	8.4
PULAU PINANG	2,388,612	2,170,912	10.0	1,431,957	1,109,152	29.1	3,820,569	3,280,064	16.5
PERAK	2,001,031	2,093,246	(4.4)	406,166	276,486	46.9	2,407,197	2,369,732	1.6
KEDAH	1,682,389	1,357,094	24.0	631,216	662,136	(4.7)	2,313,605	2,019,230	14.6
PERLIS	156,202	146,034	7.0	5,172	3,328	55.4	161,374	149,362	8.0
NEGERI SEMBILAN	887,392	975,928	(9.1)	215,711	142,134	51.8	1,103,103	1,118,061	(1.3)
MELAKA	1,703,006	1,564,201	8.9	641,914	728,503	(11.9)	2,344,920	2,292,704	2.3
JOHOR	3,736,336	3,039,457	22.9	1,038,849	1,415,851	(26.6)	4,775,185	4,455,308	7.2
PAHANG	5,922,900	5,195,722	14.0	964,903	1,503,716	(35.8)	6,887,803	6,699,438	2.8
TERENGGANU	1,209,781	1,267,573	(4.6)	140,758	59,621	136.1	1,350,540	1,327,194	1.8
KELANTAN	673,243	662,957	1.6	72,939	31,112	134.4	746,182	694,069	7.5
SABAH	1,990,389	2,080,426	(4.3)	1,717,667	1,044,054	64.5	3,708,056	3,124,480	18.7
LABUAN	178,966	169,927	5.3	23,375	24,301	(3.8)	202,342	194,229	4.2
SARAWAK	2,448,058	2,465,423	(0.7)	777,968	521,402	49.2	3,226,026	2,986,825	8.0
GRAND TOTAL	32,485,546	30,948,135	5.0	15,555,064	12,781,619	21.7	48,040,611	43,729,753	9.9

How to Read Between the Lines

Investors need to understand that hotel occupancy rates are just one piece of the puzzle. For example:

- High occupancy rates (AOR): Reflect demand but may indicate stiff competition if hotel inventories are high.
- Hotel guest volumes: Indicate tourist preferences, whether for business, leisure, or heritage travel.
- Hotel inventories: Reveal market saturation, directly impacting the success of homestays in the area.

Example: Pahang vs. Melaka

- **Pahang:** A 7.2% increase in total guests may seem promising, but with so many hotels available, you'll need a standout property to compete.
- **Melaka:** Although it experienced a smaller increase in guest numbers (2.3%), its lower hotel count creates a favorable environment for steady, long-term returns with less intense competition.

While Pahang and Kuala Lumpur may appear to be obvious choices due to their high demand, factors like competition, property prices, and unique selling points should guide your decision. Conversely, Melaka and smaller states like Perlis and Putrajaya offer opportunities for niche markets, especially for properties positioned near tourist attractions or designed with distinctive features.

Ultimately, the "best" location depends on your investment goals:

- **Seeking high footfall?** Explore Kuala Lumpur or Pahang.
- **Looking for a quieter market with growth potential?** Consider Melaka or Putrajaya.

Data should inform your decision, but understanding local trends, traveler behavior, and employing creative marketing strategies can make all the difference. Homestay investment isn't just about picking the busiest location; it's about understanding what guests want—and offering it better than anyone else.

PROPERTY MARKET: RESIDENTIAL

A Sea Change

The Metro Manila pre-selling condominium segment continues to see an extended remaining inventory life. This has compelled developers to take a more cautious stance and temper new launches in the capital region. While the central bank's decision to cut interest rates bodes well for the sector, we do not expect the reduction to have an immediate impact on mortgage rates, which remain elevated.

The headwinds in the property sector are prompting developers to continue offering innovative and attractive payment terms, as well as early move-in promos. Firms are also providing top-notch amenities and after-sales service, which should help buoy demand in Metro Manila. The region continues to see a substantial number of unsold ready-for-occupancy (RFO) units.

Developers are pivoting to stay afloat. More leisure-themed projects, including golf communities, are being launched from Luzon to Mindanao, injecting much-needed optimism into the residential sector, which is still suffering from elevated mortgage rates, high land values, rising prices of construction materials, and the exodus of POGOs.*

RLC Buying PHP3.5 Billion Land for Taguig Project

Robinsons Land Corporation (RLC) is investing PHP3.5 billion (USD 60.3 million) for the acquisition of a 61,761-square-meter (664,800-square-foot) land in Taguig City. The land will be developed into an integrated community called Bonifacio Capital District. The mixed-use project will be a joint venture partnership between RLC and the Bases Conversion and Development Authority (BCDA). Located beside the New Senate Building, the project will offer residential, commercial, office, hotel, and recreational spaces.

Megaworld Allots PHP15 Billion for Ilocos Beachside Township

Megaworld Corp. is investing PHP15 billion (USD 259 million) for the development of Ilocandia Coastown, an 84-hectare (208-acre) beachside township in Laoag, Ilocos Norte. The township will feature upscale residential developments, a shophouse district, a commercial district, a town center, and a 1.4-kilometer beachfront.

SM Expanding Footprint in Clark

The SM Group is allotting PHP2 billion (USD 34.5 million) for the construction of several hotels, a convention center, and a transport terminal in Clark, Pampanga. The terminal will connect SM City Clark to the upcoming North–South Commuter Railway (NSCR). Meanwhile, the group plans to add more hotels under the Park Inn brand over the next five years to complement the SMX Convention Center Clark.

Residential

- At least four new condo projects in the luxury and super-luxury segments are set to launch in inner-city Bangkok locations between next month and mid-2025, driven by limited supply this year and strong demand from foreign buyers.
- Demand for luxury condos remains solid, with sales performance depending on factors such as location, product offerings, and pricing, which should not be significantly above the market rate.
- In the super-luxury segment, where units are priced at 350,000 baht per square meter and higher, and in branded residences, sales were robust in the first half of 2024, with 86% and 90% sold, partially attributed to limited supply.
- Throughout the first nine months of this year, only one new condo project in the luxury and ultra-luxury segments was launched in Bangkok each quarter: Muniq Phrom Phong in the first quarter, The Embassy Wireless in the second quarter, and Adler Chan Road in the third quarter.
- Next month, the final condo project in this segment for the year is slated for launch: Marquis Phayathai.
- Foreign demand for Bangkok condos in this segment also showed signs of recovery, led by buyers from Taiwan between 2022 and the first half of 2024.
- Factors that will influence a developer's decision to launch a project include the global and Thai economies, which will impact the high-end and luxury segments, as well as the medium and lower-end segments, more than the super-luxury segment.

Office

- The vacancy rates for Bangkok office space have continued to rise, particularly in the central business district (CBD), driven by a significant increase in the new premium-grade supply.
- The overall vacancy rate for Bangkok office space rose to 18.2% in the first half of 2024, up from 16.7% in the second half of 2023.
- The market has shifted from being a landlord's market to a tenant's market due to the surge in premium office supply.
- The recent increase in new office stock is also affecting the cyclical dynamics of supply and demand.
- As of Q1 2024, total office supply increased by 2.3%, reaching 9.74 million sq.m., up from 9.52 million sq.m. in the second half of last year.
- An additional 260,000 sq.m. of new supply is expected to enter the market in the second half of 2024.
- Bangkok has seen a steady rise in vacancy rates since 2019, from below 10% to 18.5% in the second quarter of 2024.
- With most of the new supply concentrated in the CBD, the average rent for Grade A office space in this area dropped to 900 baht per sq.m. per month in the first half of 2024, down from 925 baht per sq.m. in the second half of last year.
- Many tenants have relocated to newer, higher-quality Grade A+ buildings, resulting in rental declines for older properties that are struggling to maintain occupancy and competitiveness.

INDIA TO WELCOME SIX NEW TRUMP TOWERS AFTER 2024 U.S. ELECTION WIN

Following Donald Trump's recent election victory, Kalpesh Mehta, founder of Tribeca Developers and Indian partner of the Trump Organization, has announced plans to bring six new Trump-branded properties to India. These projects, estimated at Rs 15,000 crore, will make India the largest market for Trump properties outside of the United States.

The six new developments—planned for Mumbai, Pune, Gurugram, Bengaluru, Hyderabad, and Noida—will include residential and commercial spaces, along with India's first Trump-branded golf and villa complex. The Trump World Towers label, reserved for the brand's most prestigious projects, will add ultra-luxury appeal to some of these properties. Additionally, this expansion will debut Trump's first large-scale office project in India, located in Pune, marking the brand's entry into the Indian commercial market.

These properties are scheduled for launch announcements, with official openings expected in early 2025. Members of the Trump family, including Donald Trump Jr. and Eric Trump, are anticipated to visit India to mark the opening, a gesture highlighting the family's dedication to their brand's growth in India.

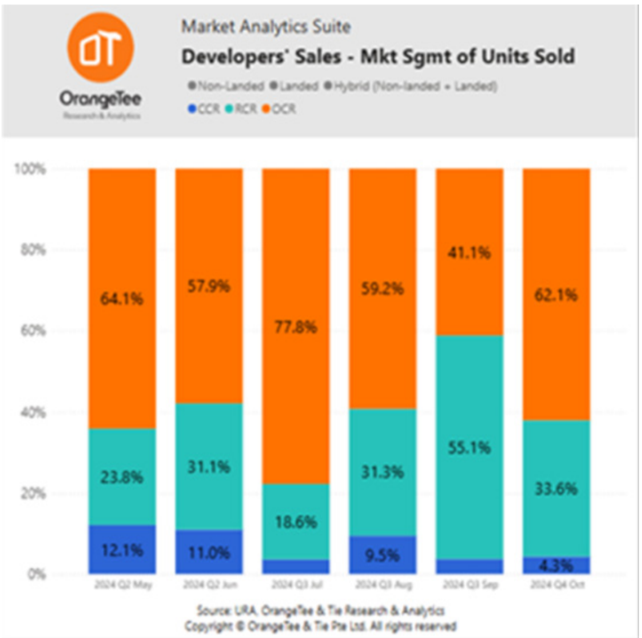
With its unique positioning, this expansion not only strengthens the Trump brand in India but also deepens US-India business ties as the country becomes a go-to destination for high-end real estate investment. India's luxury real estate market is growing swiftly, with increasing investments from HNIs, celebrities, and NRIs, and this expansion is solidifying India's status as a global luxury real estate hub.

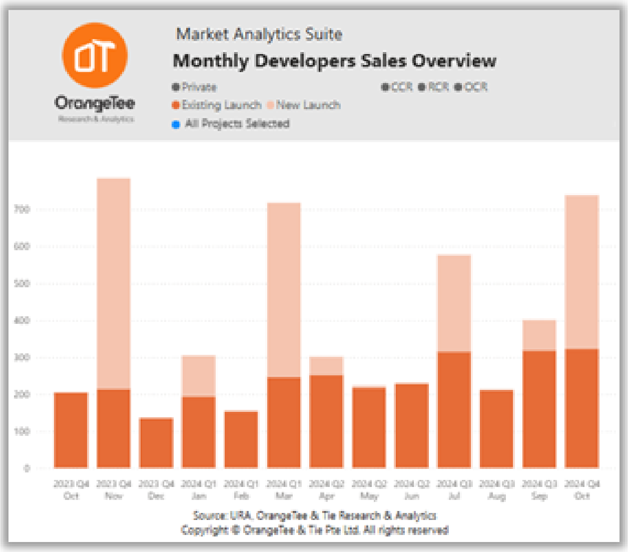
India's APAC Office Market: Pioneering Growth into 2025
India's office real estate market is setting a powerful pace in the Asia-Pacific region as demand accelerates and workspace priorities shift toward adaptability, productivity, and sustainability. With a substantial 14.4 million square feet of new office space introduced in Q3 2024, India now leads the APAC market, securing over 70% of total demand this quarter.

Q3 2024 alone saw office leasing reach 17.3 million square feet, marking a 41% year-on-year increase and indicating that corporate expansion and back-to-office trends are gaining strength across sectors. Vacancy rates, maintained at around 17%, reflect a healthy demand-supply balance, providing tenants with competitive options and market resilience. Demand is diverse, with global capability centers (GCCs), tech firms, and Indian corporates continuing to fuel expansion. Coworking and flexible spaces have also seen a substantial uptake, providing versatile environments that appeal to both startups and established businesses.

In 2025, India's office real estate market is set to not only support the evolving workspace landscape but also strengthen its role as a global office space leader, with rental rates being higher than pre-COVID levels, particularly in metro areas. India's APAC office market dominance is poised to continue as flexible and sustainable workspaces gain traction.

OCTOBER 2024 NEW HOME SALES SOAR TO 11-MONTH HIGH, DRIVEN BY STRONG BUYER SENTIMENT AND KEY PROJECT LAUNCHES





Developers' sales in October 2024 reached their highest level since November 2023, when 784 units were sold. Many buyers returned to the market after the seventh lunar month. The market resurgence can be attributed to improved consumer sentiment, driven by a strengthening economy and recent reductions in mortgage rates, which have enhanced housing affordability.

Developers sold 738 private homes in October, based on data released by the Urban Redevelopment Authority (URA). New home sales jumped by 84 percent from 401 units in September 2024.

October recorded the highest number of transactions year-to-date, and it was the highest October sales since 2021, with 912 transactions. Compared to October 2023, new home sales (excluding ECs) surged by 261.8 percent from 204 units.

Last month's sales came primarily from two new project launches: the 348-unit Norwood Grand and the 226-unit Meyer Blue. Norwood Grand garnered strong buying interest, with 83.9 percent of the project, or 292 units, sold last month. The exceptional sales performance may be attributable to this project being the first condominium introduced in Woodlands since 2012. The other new launch, Meyer Blue, sold 54.9 percent of the project, or 124 units, last month.

The other best-selling projects were mostly in the suburban and city fringe areas, including Pinetree Hill, Hillock Green, Lentor Mansion, Tembusu Grand, Lentoria, Hillhaven, and The Myst.

Last month's new home sales were primarily located in the Outside Central Region (OCR), accounting for 62.1 percent, or 458 units, of the total transactions. This was followed by the Rest of Central Region (RCR) at 33.6 percent, or 248 units, and the Core Central Region (CCR) at 4.3 percent, or 32 units.

The recent interest rate cuts have boosted buyer sentiment by making mortgages more affordable.

Developers will be launching several new projects before the year-end holidays. New home sales are expected to surge in November, as more than 2,500 new homes could be added to the market within a month.

Some of the key launches include Emerald of Katong, Chuan Park, Nava Grove, and Union Square Residences. Consequently, there could be a robust conclusion for new home sales at the end of the year, with the highest sales expected to occur in November. Other projects, like Arina East Residences and The Orie, may be launched at the beginning of 2025.

The availability of many attractive projects in desirable locations is anticipated to drive sales demand higher into next year, as buyers will have a diverse range of options to choose from.

LISBON: A RESILIENT MARKET FOR INTERNATIONAL INVESTORS IN 2024

In the first half of 2024, Lisbon reinforced its position as a strategic destination for international real estate investment. During this period, foreign buyers acquired 800 properties within the city's Urban Rehabilitation Area (ARU), amounting to a total investment of €464 million.

This figure reflects stability compared to the €456 million average observed in 2023, demonstrating that recent changes in investment incentives have not significantly impacted Lisbon's appeal.

Stability and Strategic Value

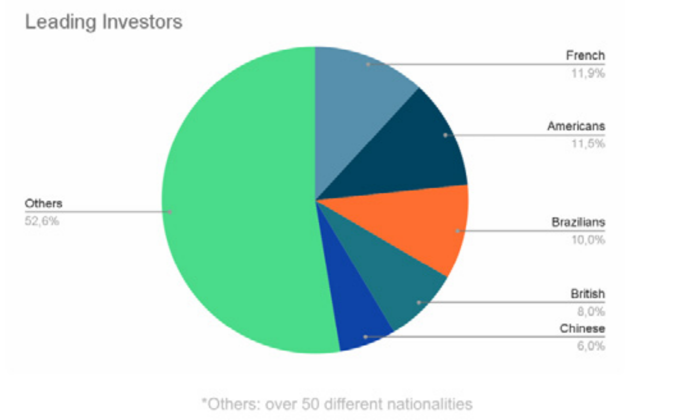
With an average investment of €582,700 per transaction, Lisbon continues to offer attractive opportunities, particularly for high-value property acquisitions. The ARU, which spans 21 of the city's 24 districts, combines historical charm with sustained urban growth, solidifying its status as a hotspot for global investors.

Although international investors' overall market share slightly decreased to 31%, buyers from 58 different countries highlight the global diversity and potential of the Lisbon market.

Expanding Beyond the Historic Center

Traditional central districts—Misericórdia, Estrela, São Vicente, Avenidas Novas, and Santo António—remain the most sought-after by international buyers, with investment volumes ranging from €45 million to €66 million. However, emerging areas like Alvalade, Beato, Ajuda, and São Domingos de Benfica are gaining traction, experiencing growth rates of up to 100% compared to the previous year.

These less-explored districts offer a unique blend of competitive pricing and growth potential, particularly appealing to investors seeking diversification in promising markets.



Opportunities for Asian Investors

The Lisbon market presents a unique opportunity for Asian investors aiming to diversify their portfolios in a secure, stable, and culturally rich environment. The rehabilitation and appreciation of historic properties, combined with rising demand in emerging neighborhoods, position Lisbon as a key player in the global investment landscape.

For those looking to capitalize on this potential, now is the time to seize the market's stability and explore areas with high growth potential. Lisbon continues to demonstrate its resilience and appeal to international buyers, even amidst global economic changes.

REPORT OF IQI KARACHI FOR MONTHLY NEWSLETTER – AUGUST 2024

The real estate investment outlook for Pakistan in 2024 is shaped by several key factors, including economic conditions, political stability, regulatory changes, and urbanization trends. Here are some of the major trends and expectations.

Economic Recovery and Growth
Pakistan's economy has faced challenges due to inflation, currency depreciation, and political uncertainty. However, with potential economic reforms and a focus on stabilizing the macroeconomic environment, there could be a gradual recovery, boosting investor confidence in the real estate sector.

Overseas Pakistani Investment
Overseas Pakistanis are a significant source of real estate investment. The government is likely to continue offering incentives to attract remittances into the real estate sector, such as secure and transparent online platforms for property transactions.

Commercial Real Estate Growth
The commercial real estate sector is likely to see growth in 2024, particularly in major cities. The rise of e-commerce, retail, and the service industry will drive demand for commercial spaces. Additionally, the IT and tech sectors are expanding, leading to increased demand for office spaces.

Government Initiatives
The government may continue to implement policies aimed at boosting the real estate sector, such as tax incentives, amnesty schemes for real estate investors, and development projects under the China-Pakistan Economic Corridor (CPEC). These initiatives are expected to enhance infrastructure and create new investment opportunities.

Emaar Pakistan – Your Next Big Investment?
Emaar's projects in Karachi, Pakistan, have emerged as attractive investment opportunities, especially for overseas Pakistanis. Emaar, a global property developer known for its iconic projects like the Burj Khalifa in Dubai, brings a reputation for quality, luxury, and modern urban living to Karachi. Here's why these projects are appealing:

Reputation of Emaar
Emaar is a well-known and trusted brand in real estate, particularly among overseas Pakistanis familiar with their projects in the Middle East. This brand recognition instills confidence in the quality, timely delivery, and long-term value of their developments.

Prime Locations
Emaar's projects in Karachi are located in prime areas, offering excellent connectivity, accessibility, and proximity to key commercial and recreational hubs. These locations are attractive to both residents and investors, ensuring strong demand and potential for capital appreciation.

Luxury and Modern Amenities
Emaar's developments are known for their luxury and modern amenities. Projects like 'Crescent Bay' in Karachi feature high-end apartments, state-of-the-art facilities, including gyms, swimming pools, shopping centers, and scenic views of the Arabian Sea. These features make the properties desirable for those seeking a premium lifestyle.

High Rental Yields
Given the demand for high-quality living spaces in Karachi, Emaar's properties often offer strong rental yields. Overseas Pakistanis looking for income-generating investments can benefit from the rental demand, particularly from expatriates and affluent locals.

Conclusion
Emaar's projects in Karachi are highly attractive to overseas Pakistanis due to the combination of the developer's international reputation, the strategic location of their properties, luxurious amenities, and the potential for strong returns on investment. As Karachi continues to grow and modernize, these projects are likely to remain a popular choice for those looking to invest in Pakistan's real estate market

MALAYSIA'S THREE-STOREY SHOPS MARKET: A 2020-2024 OVERVIEW

In Malaysia, three-storey shops are a prominent part of the commercial real estate landscape, serving as flexible business solutions in both urban and suburban areas. These buildings typically offer three levels, each adaptable for various types of tenants and purposes. A comparison of three-storey shop transactions between 2020 and 2024 reveals notable trends and price changes in Malaysia's real estate market.

These properties have undergone significant shifts from 2020 to 2024, shaped by the economic impact of the COVID-19 pandemic, changing consumer behavior, and new commercial trends. Central to Malaysia's retail and business landscape, three-storey shops have seen transformations in transaction volume, pricing, tenant mix, usage, and investment appeal.

Puchong					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
9, Jalan Puteri 5/20	4,795.86	3 Storey Shop	26/4/2024	RM2,410,000.00	RM502.52
8, Jalan Puteri 5/2	4,795.86	3 Storey Shop	21/3/2024	RM2,740,000.00	RM571.33
39, Jalan Puteri 5/7	4,795.86	3 Storey Shop	9/11/2023	RM2,750,000.00	RM573.41
Bandar Sri Damansara					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
No. 13 Jalan Tanjung SD 13/2	4,977.98	3 Storey Shop	20/4/2024	RM2,350,000.00	RM472.08
No. 6 Jalan Tanjung SD 13/1	4,977.99	3 Storey Shop	16/3/2023	RM3,180,000.00	RM638.81
23 Jalan Ara SD 7/3A	4,977.98	3 Storey Shop	3/3/2023	RM2,550,000.00	RM512.26
Subang Jaya					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
41, Jalan USJ 10/1F	4,888.21	3 Storey Shop	15/5/2024	RM3,780,000.00	RM773.29
7, Jalan USJ 10/1A	5,085.73	3 Storey Shop	7/2/2024	RM3,990,000.00	RM784.55
15, Jalan USJ 10/1F	4,888.21	3 Storey Shop	15/12/2023	RM3,850,000.00	RM787.61

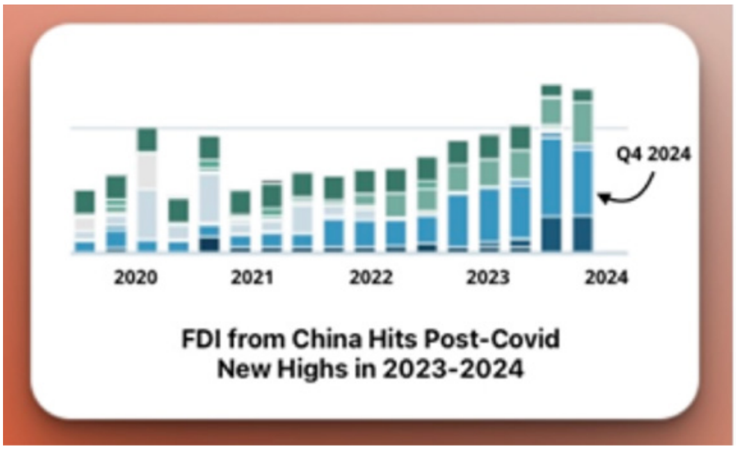
Puchong					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
4, Jalan Puteri 5/5	4,795.86	3 Storey Shop	7/12/2021	RM1,880,000.00	RM392.00
19, Jalan Puteri 5/20	4,795.86	3 Storey Shop	26/7/2021	RM1,880,000.00	RM392.00
32, Jalan Puteri 5/7	4,795.86	3 Storey Shop	6/10/2020	RM2,100,000.00	RM437.88
Bandar Sri Damansara					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
17, Jalan Tanjung SD 13/2	4,977.99	3 Storey Shop	1/4/2021	RM2,080,000.00	RM417.84
16, Jalan Tanjung SD 13/2	4,977.99	3 Storey Shop	11/8/2021	RM1,900,000.00	RM381.68
5, Jalan Ara SD 7/3A	4,977.98	3 Storey Shop	6/4/2021	RM2,000,000.00	RM401.77
Subang Jaya					
Address	**Built-up Area**	**Property Type**	**Transaction Date**	**Consideration**	**BU psf**
48, Jalan USJ 10/1E	4,888.21	3 Storey Shop	20/8/2021	RM3,300,000.00	RM675.09
51, Jalan SS 15/4	4,750.00	3 Storey Shop	12/4/2021	RM3,250,000.00	RM684.21
6, Jalan USJ 10/1E	5,030.30	3 Storey Shop	6/1/2020	RM3,680,000.00	RM731.57

The pandemic had a profound impact on pricing in 2020, particularly in urban centers where businesses were struggling to survive amid lower foot traffic and lockdown restrictions. Property prices in secondary locations also dropped, as investors were hesitant to commit amid economic uncertainties. However, by 2024, property prices have generally stabilized with slight increases as businesses returned to full operation and foot traffic resumed, especially in high-demand areas. Suburban areas near newly developed residential projects also saw increased demand for neighborhood commercial spaces.

The following transactions represent preferred addresses for many buyers, synonymous with the middle and upper-middle class, indicating a high level of business activity. They present a general picture of prices during and post-pandemic. The tables besides show actual transaction data, offering a self-explanatory view of these trends.

In conclusion, the evolution of the three-storey shop market from 2020 to 2024 reflects its adaptability. The recovery from pandemic lows has brought a demand for flexible, tech-integrated, and sustainable spaces, making these properties in Malaysia valuable for both tenants and investors. The rebound signals growth potential, with an increased focus on suburban areas and community-centric businesses shaping the future of commercial real estate in Malaysia.

CHINESE INVESTMENT IN MALAYSIA DRIVES JOBS, REAL ESTATE GROWTH



More than 20 major media outlets in Malaysia and China covered insights from IQI Co-Founder and Group CEO Kashif Ansari on Chinese FDI (Foreign Direct Investment) in Malaysia this month.

"Chinese FDI is surging, but also changing in three surprising ways," Mr. Ansari said. "It is of huge importance because investment in recent years adds up to RM126.4 billion (US$30 billion). That's the equivalent of 7% of Malaysia's current annual GDP."

"But since the pandemic, the investment trends have changed in three surprising ways..."

"First, we're seeing Chinese capital move away from G7 economies and come back to Asia, especially Southeast Asia. Last year alone, Chinese companies poured over $1 billion each into Malaysia, Vietnam, Indonesia, and Singapore. A significant share of that investment went into real estate."

"The second surprise is that today's investments are much more strategic and long-term. In the past, Chinese companies focused on large, one-off acquisitions. But now, the priority has shifted to greenfield investments, where these companies build new capacity for the long term. That means demand for greenfield sites with good access to transport and labor markets is rising."

"The third surprise is that big Chinese state-owned enterprises are dropping into the background. Today, private companies make up the bulk of Chinese investment in Malaysia. In fact, in 2024, state-owned enterprises only accounted for 10% of Chinese FDI in Malaysia. Private companies — both listed and unlisted — accounted for all the rest."

The shift towards private company investment means transactions will happen more quickly and could lead to even greater investment in the future. Private companies see Malaysia as a key part of their long-term strategy.

What Chinese FDI Means for Real Estate

"All this investment has both direct and indirect impacts on real estate," said Mr. Ansari.

"The direct impacts are increasing demand for land and facilities where these businesses can locate. Factories, office space, warehouses, processing plants, chip fabs... all of these activities need space, and often quite a lot of it."

"When demand climbs for a limited supply of land, prices will rise. In Penang, this maxim is even more relevant because the state government believes all developable land will be gone by 2030. That's why Penang is using reclamation to increase its reserve of land."

"With commercial real estate, we also expect some upward pressure on prices. Demand for office spaces, especially in Kuala Lumpur, Cyberjaya, Johor, and Penang, will increase."

"This is an exciting time for Malaysia, and the opportunities are just beginning."

IQI Moments

IQI TRIUMPHS AT STARPROPERTY AWARDS 2024, WINNING 21 AWARDS INCLUDING DEVELOPER PREFERRED HONOR

IQI's exceptional performance at the StarProperty Awards 2024 is a testament to its industry leadership. The company clinched 21 awards, including the prestigious Developer Preferred Award for properties valued at RM1 billion and above. This recognition highlights IQI's commitment to excellence in digital marketing, technology, and client service. Additionally, six of its agents were individually honored for their outstanding achievements. These accolades reinforce IQI's position as a trusted partner for both investors and buyers, and signal a bright future for the company.

JUWAI IQI SHINES AT SHANGHAI EXPO, SHOWCASING GLOBAL OPPORTUNITIES

Juwai IQI, a global real estate technology group, recently made a significant impact at the Shanghai Immigration and Overseas EXPO. The company showcased 10 diverse development projects from 9 countries, offering Chinese investors a wealth of international property investment opportunities. Our Global Strategic Advisor, Taco Heidinga, shared valuable insights into the global real estate market, reinforcing Juwai IQI's commitment to connecting buyers and sellers worldwide.