

Juwai IQI



DECEMBER 2022

MONTHLY NEWSLETTER



AUSTRALIA

LILY CHONG
Country Head of Australia



In this issue, we will be looking at Rental Vacancy Rate in the main capital cities in Australia. To start with, what is the vacancy rate? Based on Terri Scheer's explanation, the vacancy rate for an area is the percentage of the rental dwellings that are unoccupied at a particular time.

For example, if there are 100 rental properties in a suburb and five are vacant when the calculation is made, the vacancy rate is 5%.

In Australia, most market analysts consider a vacancy rate of 2-3% to be the target range for investors. In simple terms, only two to three dwellings per 100 are vacant at any time.

Rental vacancy rates

| | Oct-22 | Sep-22 | Oct-21 | Monthly change | Annual change |
|--------------------|--------|--------|--------|----------------|---------------|
| National | 0.8% | 0.9% | 1.5% | ↓ | ↓ |
| Combined Capitals | 0.8% | 0.9% | 1.9% | ↓ | ↓ |
| Combined Regionals | 0.6% | 0.7% | 0.6% | ↓ | - |
| Sydney | 1.0% | 1.1% | 2.2% | ↓ | ↓ |
| Melbourne | 1.1% | 1.3% | 3.1% | ↓ | ↓ |
| Brisbane | 0.7% | 0.6% | 1.3% | ↑ | ↓ |
| Perth | 0.3% | 0.4% | 0.5% | ↓ | ↓ |
| Adelaide | 0.2% | 0.3% | 0.5% | ↓ | ↓ |
| Hobart | 0.3% | 0.5% | 0.4% | ↓ | ↓ |
| Canberra | 1.0% | 1.1% | 0.8% | ↓ | ↑ |
| Darwin | 0.8% | 0.7% | 0.6% | ↑ | ↑ |

The national vacancy rate has declined to its lowest point on record, at 0.8% - due to rental listings having plunged to a new historic low, declining 48.2% annually. All capital remains in a landlords' market, creating a highly competitive environment for prospective tenants and exacerbating an ongoing rental crisis.

Dr. Nicola Powell, Chief of Research and Economics from Domain, states that there is currently a rental crisis across Australia, and it will get more severe as we progress into 2023. As the school year begins and international migrants and students return in more significant numbers, more housing is needed to cater to them.

Real Estate Institute of Australia president Hayden Groves said property managers were reporting that some prospective tenants were making up to 50 applications for a home. Some were giving up as it had become too difficult to find a rental after so many applications.

This is a good time for any investor to enter the market. If you want to start your investment journey through IQI in Australia, please email us at sales@iqiwa.com.au.





GREECE

NIKOS PRATIKAKIS
Country Head of Greece



Favourable investment conditions in Greece in 2023

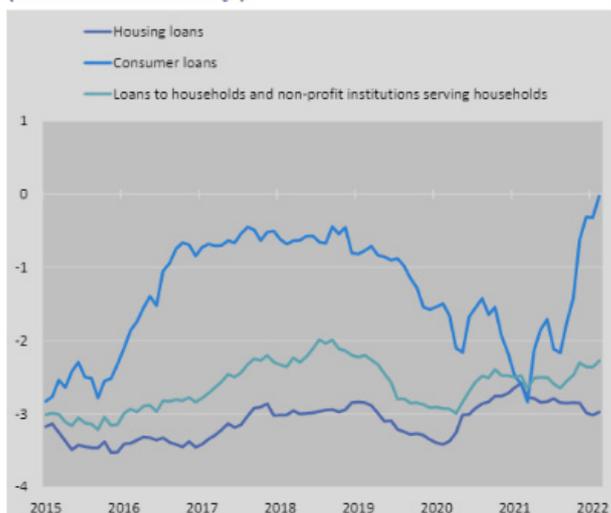
Investors are showing an increased interest in buying property despite rising inflation and concerns about the impact of the war in Ukraine and the energy crisis. International investors are turning to the Greek real estate market, which, compared to markets such as Spain, Portugal, Italy and other Mediterranean countries, has significant scope for further growth and attractive returns. The expected extension by two more years of the value-added tax (VAT) suspension on new buildings, which today concerns construction permits issued up until 2022, should keep the growth rate of real estate prices in the coming years.

On average, real estate prices in Greece remain 20-25% below the period of 2008 and the Global Financial Crisis (GFC). On the other hand, though, according to the official data of the Bank of Greece (BoG), they are growing fast to bridge that gap. Recently, one of the most efficient and favourable ways to invest in Greek real estate is through the Golden Visa platform. Since the house prices are only halfway to their historical high recorded before the crisis, this offers much room to grow in the following years.

Despite the increases since 2019, the Bank of Greece notes in its latest report that house prices are still significantly far from the historical high recorded in 2008 when the price index reached 101.7. The index then followed a steady downward trend and recorded its lowest value in 2017 (59), and since then, it has shown a steady upward trend, reaching 78.5 in the second quarter of 2022 or -23%.

Chart II.1 Finance of households and non-profit institutions serving households from domestic monetary financial institutions (2015-February 2022)

(twelve-month rate of change)



Source: Bank of Greece.

The rates arise from the changes in balances adjusted for loan write-offs, impairment of debt securities, exchange rate differences and reclassifications.

The growth rate of apartment prices accelerated in the first half of 2022 to 9.3% year-on-year, up from 7.5% in 2021. In fact, in the second quarter, apartment prices for the country increased by 9.4%, with newly built apartments showing the highest growth, i.e. 10.5% compared to old apartments (over five years old), which saw an increase of 8.7%. The most significant double-digit percentage increases for the second quarter of 2022 were recorded in major urban centers, Athens (10.9%) and Thessaloniki (10.4%).

This increase is not enough to come close to 2008 levels because inflationary pressures have intensified in parallel, resulting in a slowdown in the rate of change in accurate house prices. In the short term, investment interest is expected to remain strong, especially for specific prime locations in the Attica basin and areas with tourist characteristics. In the medium term, initiatives related to supporting specific categories of households, such as young people and vulnerable social groups, to acquire housing and renovate old houses are expected to improve housing stock.

Juwai IQI

SHAN SAEED
Chief Economist



Global Macro-Economic Outlook: 2022-23: Fragilities are Getting Deeper in the Financial Market.

Markets are whistling past the graveyard as financial markets will not settle very soon. At the moment, investors are misreading the equity and bond markets, showcasing that 2023 will be more challenging than 2022.

The financial system is cracking due to the stronger-than-expected jobs report in early November 2022. With the U.S. dollar getting hammered, the oil price is up - trading at \$97/ barrel as of November 14-2022, and bond yields are rising faster. Markets are nervous with rising stubborn inflation and weak economic outlook; the FED's economic model is failing with high market cost. Furthermore, the new data shows that 49% of restaurants in the United States could not pay rent in October 2022. Meanwhile, nearly 40% of all small businesses could not pay rent in October as damages from inflation are spreading from corporations to small businesses - a sign of a recession.

Moreover, Europe is officially in recession. Higher energy costs in Europe would be painful and schadenfreude for many people in the Eurozone.

Tech Stocks This Year in 2022

Tech Stocks Performance YTD:

| | | | | |
|-----------------|-----------------|-----------------|-------------------|------------------|
| 1. \$META: -70% | 4. \$NFLX: -57% | 7. \$TSLA: -52% | 10. \$BABA: -45% | 13. \$MSFT: -32% |
| 2. \$PYPL: -60% | 5. \$NVDA: -54% | 8. \$AMZN: -49% | 11. \$GOOGL: -39% | 14. \$AAPL: -25% |
| 3. \$AMD: -59% | 6. \$HOOD: -54% | 9. \$INTC: -48% | 12. \$UBER: -39% | |

The data shown is starting to look worse than in 2001. Technology stocks remain under pressure as FED continues to raise rates. Valuation risk we have already mentioned in our July 2021 newsletter.

Crypto Outlook - Classic Case Study of Epicaricacy

The crypto market is losing investors' confidence since the crypto market valuation lost \$1.5 trillion YTD. FTX collapse brings pain and schadenfreude. The market cap lost \$16 billion in less than 4 days.

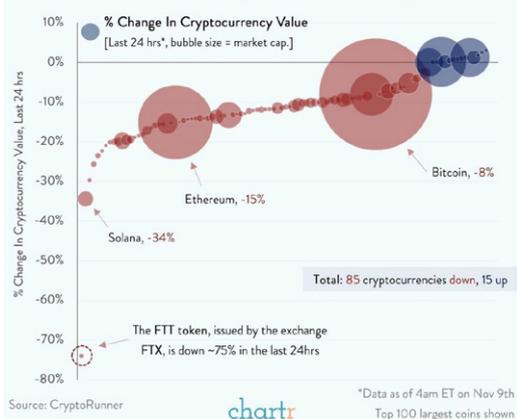
Energy Market | Booming Amid Uncertain and Volatile

Energy has been the only bright spot this year. Fueled on uncertainty and the Ukraine war, the sector is booming. It is up more than 60% year-to-date in the S&P 500. That is depressing news while the COP 27 U.N. #climatechange conference is underway. Nevertheless, this is the truth. I created this #datavisualisation to show how steady energy has been amidst the market turmoil.

Juwai IQI

SHAN SAEED
Chief Economist

The World Of Crypto Is In Shock, As Binance Steps In To Buy FTX



Here are some thoughts:

- Energy supply disruptions hit everything from food prices to manufacturing and consumer sentiment. Its "fuels" the cost-of-living crisis. **INFLATION IS BACK.**
- Unlike other energy shocks, prices have soared across all fuels, increasing the attractiveness of dirtier fossil fuels like coal - bad for the environment. **CLIMATE ISSUE.**
- Energy is an essential input for production as oil and gas feed into everything, from food to smartphones, pushing global inflation higher. Oil prices will meander around \$110 to \$150/barrel by December 2022. **OIL IS HEADING NORTH.**

Global Wealth is Moving Towards Asia. Rising Middle Class

With the rising income level in Asia, wealth accumulation is happening faster in the region. USA and China are leading from the front regarding wealth generation for the rising population. The latest report from Credit Suisse. Visual utilizes credit Suisse's annual Global Wealth Report data to break down the latest estimates for household wealth by country.

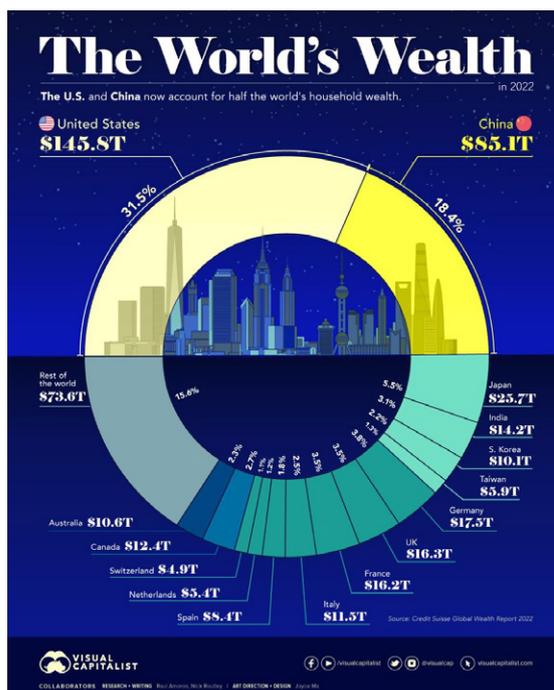
Energy versus every other sector

S&P 500 GICS Sectors 04-Nov-2022



Source: Investing.com

EEAGLI



VISUAL CAPITALIST

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visualcapitalist.com



VIETNAM

DUSTIN TRUNG NGUYEN
Country Head of Vietnam



Vietnam's real estate market is at risk of a severe downturn that could drag on the economy as some property companies lose liquidity and have to take "painful measures" to survive, according to a statement from the Ho Chi Minh City Real Estate Association.

The association said several real estate companies have stopped or postponed investment activities and construction projects. Others have postponed issuing new shares to raise capital or delayed the plans for initial public offerings.

The dire warning, part of a proposal sent to Prime Minister Pham Minh Chinh, comes after the government implemented stricter corporate bond regulations while stepping up investigations of companies. Developers struggle to access capital sources, and potential home buyers face tightening credit as the State Bank cautions against risky real estate sector loans.

The association called on the central bank to raise banks' lending quotas by as much as two percentage points to pump an additional 100 trillion to 200 trillion dong (US\$4 billion-US\$8 billion) into the economy this year. It also asked the regulator to help developers and home buyers to gain easier access to loans.

The threat of a real estate sector "recession" will affect the recovery and growth of the economy and directly reduce state budget revenue, according to the association.

The association said that some real estate businesses, desperate for capital, have turned to "shadow loans" at very high-interest rates. According to the statement, some companies have been forced to sell properties and housing at deep discounts, as much as 40% of the original price.

According to the statement, one primary developer has reduced its workforce by 50%.



Juwai IQI

The People's Financial Guide

DANTE AZARMI

Head of Business Development

Inflation Can Be Positive For Real Estate Investment

In such times uncertainty can be one's greatest adversary or ultimate asset. It has been a while since the business was its usual self. With the pandemic, inflation, and volatility, it has been a genuinely hectic few years for both consumers and investors. Due to this uncertainty, many had their investment plans on hold, but several saw a once-in-a-lifetime opportunity.

Real estate prices continue to rise, and investors are asking themselves if it is the right time to buy. Of course, knowing that the market value is not the only factor at play, they see an opportunity in hedging against inflation and taxes, making it a prime time to consider real estate investment.

In mid-2022, inflation rose to 9% in the USA, and while most felt the increase in the price of their daily essentials, others found ways to make inflation work for them. It is a time to see a higher return on your assets even with the weakening of the buying power. There are many reasons why inflation can be positive for real estate investors.

Mortgage payments remain steady while buying power weakens

As a real estate investor, your mortgage will remain the same while your property value continues to rise. Even though the ability to lock in a low-interest rate loan is key to wealth-building during inflation, adjustable-rate mortgages may be protected from extremes in volatility by adjustment caps.

Real estate always appreciates over time

Inflation tends to punish those who bench their money and wait, and pays off to those investing in appreciating assets like real estate. Real estate creates a recurring revenue stream while holding its own against inflation through appreciation. In tough times, the only fixed asset that appreciates is LAND. Real estate has become the new global currency

Higher Rental Income

More consumers were looking into renting out as housing prices rose. Investors can utilize this demand to cash in on higher rentals while retaining lower mortgage payments.

Taking Advantage of Appreciation

Inflation tends to lead to higher taxes because income increases as tax brackets remain the same. It may be a disadvantage with rental income, and it favours your property value. With rising property value, your property will not be subject to capital gains taxes until you realize those gains. Let us say you have a USD 400,000 property, and the price has risen to USD 500,000 in a few years; you do not need to pay capital gains taxes for the USD 100,000 increase in equity until you sell the property. This is important as your asset continues to grow without the tax drag.

Tax and inflation are silent wealth killers, but with intelligent investment strategies, any market can work in your favour. Real estate investment opens doors to unique and great opportunities.



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TURKEY

BERRAK OZOLTU
Country Head of Turkey



Top 5 Locations Ideal For Investment on the European Side of Turkey

Investing in property includes various topics and necessities. However, one feature usually never changes, and that is the location. While choosing the ideal property, look into the location to live in and what appeals to the investment.

To help your decision-making, we have summed up the top 5 locations on the European Side that are high on investment value!

Maslak

Maslak is the shining region day and night concerning its location, luxurious elements and facilities; it is also known for its skyscrapers and business opportunities. These features are one of the most common elements that make a location or region investment valuable. The region is also essential concerning its proximity to Vadistanbul.

Kagithane

As one of the business centers of the European Side, Kagithane provides many facilities and involves excellent potential as it continues to develop day by day. By being close to main spots and educational institutions as well as the places for socializing, such as the shopping centers, the region can contain everything one needs for investing and living comfortably.

Sisli

Sisli has an important place in Istanbul. By being close to Taksim and the main arteries of the city, the region has importance. Furthermore, you can easily find almost every vehicle in minutes since Sisli is one of the most developed spots in Istanbul for transportation.

Taksim

When we say Taksim, almost everybody knows something about it. As the center of Istanbul, Taksim is home to many opportunities and is one of the most popular touristic places. Taksim has many transportation opportunities. Nisantasi and Besiktas are also close to Taksim, making the region significant. It is one of the most preferred regions for a tourist trip.

Basin Ekspres

Imagine a region that contacts the most significant roads in Istanbul. Basin Ekspres is a center for business and social amenities and is famous for its great potential to link the main roads. If one wants to travel usually passes through or near Basin Ekspres.

Bahcesehir

Bahcesehir is known for being isolated yet easy to reach and still growing. With its famous pond, comfortable living spaces, green landscape areas and social facilities, it is one of Istanbul's most popular and preferred regions.



CANADA

YOUSAF IQBAL
Country Head of Canada



Source: <https://com.apciq.ca/sam/pdf/stats/2022/stats-202210-en.pdf>

Toronto

- ◆ There were 4,961 home sales reported through the Toronto Regional Real Estate Board (TRREB) MLS® System in October 2022, down by 49.1 % compared to 9,743 in October 2021.
- ◆ Apart from that, the MLS® Home Price Index Composite benchmark was down by 1.3 %. Meanwhile, the average selling price was down by 5.7%.

Sales & Average Price by Major Home Type

| October 2022 | Sales | | | Average Price | | |
|---------------|--------|--------|--------|---------------|-------------|-------------|
| | 416 | 905 | Total | 416 | 905 | Total |
| Detached | 599 | 1,701 | 2,300 | \$1,609,077 | \$1,289,107 | \$1,372,438 |
| Semi-Detached | 201 | 245 | 446 | \$1,219,812 | \$964,193 | \$1,079,393 |
| Townhouse | 185 | 637 | 822 | \$1,003,359 | \$895,665 | \$919,903 |
| Condo Apt | 888 | 450 | 1,338 | \$740,374 | \$669,434 | \$716,515 |
| YoY % change | 416 | 905 | Total | 416 | 905 | Total |
| Detached | -43.3% | -46.9% | -46.0% | -9.9% | -11.8% | -11.0% |
| Semi-Detached | -44.8% | -51.9% | -48.9% | -7.6% | -6.3% | -6.2% |
| Townhouse | -56.7% | -46.6% | -49.3% | -2.2% | -4.0% | -3.9% |
| Condo Apt | -53.5% | -54.2% | -53.7% | 0.0% | 5.7% | 1.8% |

Year-Over-Year Summary

| | 2022 | 2021 | % Chg |
|-----------------|-------------|-------------|--------|
| Sales | 4,961 | 9,743 | -49.1% |
| New Listings | 10,390 | 11,749 | -11.6% |
| Active Listings | 13,023 | 7,748 | 68.1% |
| Average Price | \$1,089,428 | \$1,155,624 | -5.7% |
| Avg. LDOM | 21 | 13 | 61.5% |
| Avg. PDOM | 33 | 18 | 83.3% |

Vancouver

- ◆ The MLS® Home Price Index composite benchmark price for all residential properties in Metro Vancouver is currently \$1,148,900. This represents a 2.1 % increase from October 2021, a 9.2 % decrease over the last six months, and a 0.6 % decrease compared to September 2022.
- ◆ The Real Estate Board of Greater Vancouver (REBGV) reports that residential home sales in the region totalled 1,903 in October 2022, a 45.5% decrease from the 3,494 sales recorded in October 2021, a 12.8% increase from the 1,687 homes sold in September 2022.
- ◆ The total number of homes currently listed for sale on the MLS® system in Metro Vancouver is 9,852, a 22.6 % increase compared to October 2021 (8,034) and a 1.2 % decrease compared to September 2022 (9,971).

Source: [download.php \(torontomls.net\)](https://www.rebgv.org/market-watch/monthly-market-report/october-2022.html)

Residential: Summary of Centris Activity

| | October | | | Year-to-date | | |
|-----------------|-----------------|-----------------|-----------|------------------|------------------|-----------|
| | 2022 | 2021 | Variation | 2022 | 2021 | Variation |
| Total sales | 2,770 | 4,271 | ↓ -35% | 37,607 | 46,354 | ↓ -19% |
| Active listings | 16,269 | 10,840 | ↑ 50% | 11,974 | 10,872 | ↑ 10% |
| New listings | 5,440 | 5,357 | ↑ 2% | 58,851 | 57,148 | ↑ 3% |
| Sales volume | \$1,542,915,951 | \$2,426,522,002 | ↓ -36% | \$22,004,485,149 | \$24,611,225,822 | ↓ -11% |

Source: <https://www.rebgv.org/market-watch/monthly-market-report/october-2022.html>



DUBAI

OMER ALI KHAN
Country Head of Dubai



Dubai is the world's top location for branded houses

Across the Middle East, the current supply is projected to rise 86 % by the end of the forecast period.

Dubai has emerged as the world's top hotspot for branded residences in terms of current supply and pipeline as the UAE is expected to record a 22% rise in the number of high-net-worth households, according to a study by a leading property services company.

South Florida and New York are the top two locations for branded residences globally, based on their supply of completed and pipeline schemes, according to Savills in its latest Spotlight on Branded Residences. These areas have well-established luxury property markets and attract a range of domestic and international buyers for the business and cultural activity.

While the global growth of the branded residences sector is forecast to continue, the Middle East will be leading the charge with pipeline growth. By the scale of increase from the current supply of branded residence schemes, Egypt, Saudi Arabia, Cyprus, Qatar, and Costa Rica each recorded growth of more than 300 percent.

Wynn Ras Al Khaimah to open in 2026: Integrated resort to be bigger than original in Las Vegas

According to its chief executive, the U.S. hotel operator Wynn Resorts' upcoming gaming and integrated resort in Ras Al Khaimah will be bigger than its Las Vegas facility. Craig Scott Billings said the foundation work on the property would begin in the middle of next year.

The multi-billion-dollar integrated resort will be the first project by the U.S. company in the Middle East and North Africa region. In a statement in January 2022, the company announced the Ras Al Khaimah hotel project's scheduled opening in 2026. The project will feature a luxury hotel with over 1,000 rooms, a shopping mall, a meeting and convention facility, a spa, more than 10 restaurants and lounges and a "gaming areas."

The new integrated resort on one of the "exclusive islands" covers an area of almost 250,000 sqm. It has sandy beaches and a marina.



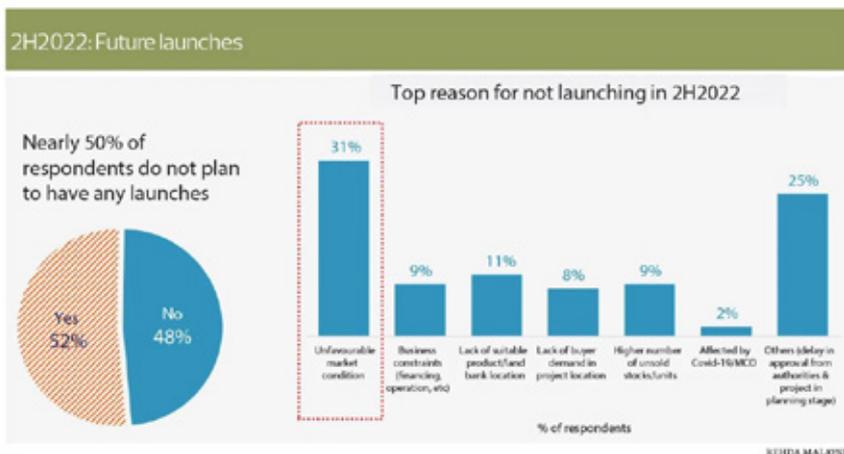


MALAYSIA

NICHOLAS TAN
Property Investment Strategist



Malaysia Financial Budget 2023 did not contain many proposals directly impacting the property sector. The raising of the stamp duty exemption from 50% to 75% for residential properties priced between RM 500,000 and RM1 million will be welcomed by house buyers of such properties. This is expected to boost buying interest in homes in this sub-segment of the residential sector.



For Malaysian citizens who purchased their first residential home priced up to RM500,000 and above from January 1, 2019, to December 31, 2025, a stamp duty exemption of 50% is currently given. It has now been proposed that the stamp duty exemption be increased to 75% for this category of residential homes and applicable for first-time home buyers and for sale and purchase agreements executed until December 31, 2023.

Malaysia has just ended the 15th general election, and the outcome has cast uncertainties over the timing of the re-tableting of Budget 2023. The timeline for the re-tableting of Budget 2023, which ideally should be presented by December 2022, is uncertain following the possible changes in the ruling coalition and would very much depend on the timing of the Cabinet formation; there will be a period of uncertainty until a coalition government is formed.

Based on the survey by Real Estate and Housing Developers' Association Malaysia Peninsular Malaysia, which participated in the survey before the announcement of Budget 2023 and the dissolution of parliament. One of the key findings was that nearly half of the respondents do not plan to launch anything in 2H2022 due to market uncertainty and other reasons, such as the delay in receiving approval from the authorities and projects still in the planning stage.

The survey indicates a lack of suitable product and land bank (11%), a higher number of unsold stock (9%), business constraints (9%), a lack of buyer demand in project location (8%) and affected by the pandemic (2%), 66% of respondents who are launching new projects expecting their project take-up rates to be 50% or below within the first six months of launch for developers are more conservative on the sales performance

53 respondents launched new projects in 1H2022, with the sales performance a lower 45% compared to 50% in 2H2021. It is also worth noting that the total number of units launched in 1H2022 had decreased to 7,843 from 10,665 in 2H2021.





PHILIPPINES

EMMANUEL ANDREW VENTURINA
Country Head of Philippines



PHL sees 2M visitor arrivals by year-end

The Tourism Congress of the Philippines (TCP) is projecting the arrival of over 2 million tourists by the end of 2022, higher than their initial projection of 1.2 million. Data from the Department of Tourism show that the country has recorded 1.67 million arrivals since reopening its borders in February. Of the total, about 71% are foreign tourists, while 29% are overseas Filipinos. TCP expects tourist arrivals to return to pre-Covid-19 pandemic levels by 2024, where they project about 8 million arrivals.

Megaworld launches P5.2-B residential condominium in Pasig

Megaworld has launched ArcoVia Park Place, the property developer's third condominium project in its 12.3-hectare mixed-use township ArcoVia City. The 50-storey residential tower will offer 494 studio to three-bedroom units, with sizes ranging from 32 to 195 square meters (376 to 2,100 square feet).

Amenities include a swimming pool, fitness center, and flexible workspaces. ArcoVia Park Place will also have sustainability features, such as occupancy sensors for hallway lighting, low flow rate fixtures for faucets, and a rainwater reuse facility. The project is scheduled to be completed by 2029.

Shifting gears: Landlords and tenants cash in on opportunities amid new work arrangements and relaxed regulations

Office transactions in the first nine months of 2022 rose by 72% YOY. The improved leasing activity indicates that the Metro Manila office market is sustaining its recovery. After two consecutive years of negative net take-up, we see net absorption reverting to positive territory in 2022. Outsourcing and traditional firms continue to lead office space absorption within and outside Metro Manila.

Nascent recovery in the offing: Pre-selling demand recovers as developers and investors remain cautious of rising interest rates

Metro Manila's pre-selling condominium market is gradually recovering, as shown by improvement in net take-up and launches. In our view, mid-income and luxury projects will likely remain resilient for the remainder of 2022.

Local and foreign employees returning to traditional office spaces should continue fueling demand for condominium units for lease in key business hubs. Colliers retains its forecast of a gradual recovery in rents and prices starting in 2023.

The Bay Area will continue to dominate the new supply and will likely have the most extensive stock by 2024. In our view, developers must continue implementing attractive, flexible payment terms given the substantial number of RFO1 units in the market. Stakeholders should continue to monitor interest rates and their impact on mortgage rates.

Property firms should also continue assessing attractive price segments in various sublocations across Metro Manila as these will guide developers with their launches as they maximize market recovery post-Covid.



THAILAND

SOMSAK CHUTISILP Country Head of Thailand



Bangkok office supply recorded 9.20 million sq m, increasing by 0.5% compared to 9.15 million sq.m. in Q2. The completion of new office buildings in the CBD and non-CBD areas contributed a total leasable area of 50,000 sq m to Bangkok office supply in Q3. All new office spaces opened in Q3 were premium-grade office buildings located in the prime area of Bangkok and within a short distance from the BTS station.

Demand for office spaces improved in Q3, mainly driven by increasing business resumption resulting from the easing of the Covid-19 situation. Thus, the average occupancy rate of prime CBD office buildings increased to 91.3%, a continuous increase from 90.55% in Q2. The average occupancy rate of office buildings outside the CBD was recorded at 88.6%, improving from 87.15% in Q2.

The completion of new office buildings has raised the average rental rate of prime and secondary office spaces to THB1,070 per sq.m. per month and THB760 per sq.m. per month, respectively, compared to THB1,060 per sq.m. per month and THB755 per sq.m. per month in Q2. The lower rental rates offered by long-established office buildings and the high rentals offered by new office buildings in the CBD caused the average office rentals to post a gradual quarter-on-quarter increase by 0.9% for prime CBD office buildings and 0.7% for secondary CBD office buildings in Q3.

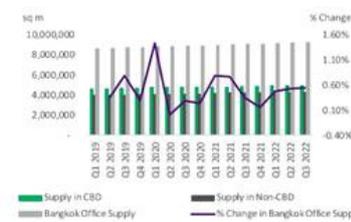
New office spaces to be launched in Q4 are in the CBD and the non-CBD area, most of which are mixed-use developments offering a large leasable area, making a total of new supply to be unveiled at the end of 2022 to be as high as 250,000 sq m.

The massive incoming supply by year-end will intensify competition in the Bangkok office market. These newly completed buildings are of higher standards and are LEED/WELL certified. Occupiers will have more choices in selecting new office spaces that match their business requirements and budgets.

BANGKOK OFFICE SUPPLY (sq m)



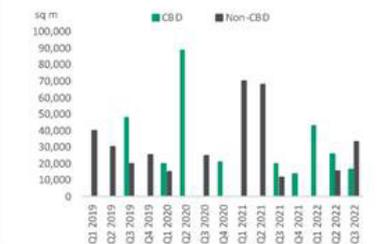
The completion of new office buildings in and outside the CBD contributed to the increase in Bangkok office supply in Q3.



NEW OFFICE SUPPLY IN CBD (sq m)



The new completion of CBD office buildings added a total leasable area of 16,500 sq m in Q3.



RENT IN PRIME CBD (THB / sq m / month)



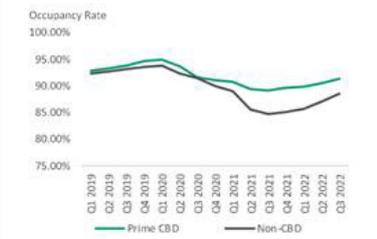
The completion of new office buildings has raised the average rental rates of prime and secondary office spaces to THB1,070 per sq m per month and THB760 per sq m per month, respectively, in Q3.



OCCUPANCY RATE OF PRIME CBD OFFICE SPACES



The average occupancy rate of prime CBD office buildings increased to 91.35 per cent, a continuous increase from 90.55 per cent in Q2.





INDIA

MANU BHAZIN
Country Head of India



While consumers in other nations are cutting back and delaying big-ticket purchases due to potentially impending recessions and high-interest rates, Indian consumers are shopping for homes.

Interest rates have risen as the Reserve Bank of India (RBI) has maintained a hawkish stance to combat soaring inflation. Nevertheless, the inflationary pressure has not dampened Indian consumers' appetite to buy homes. According to the RBI, India's housing price index (HPI) recorded annual growth of 3.5% in the Q1 fiscal year 2022 (April 1)/2023 (March 31), compared to 1.8% growth in the previous quarter and 2% growth year-over-year (YoY). Robust housing demand in 2022

Data from property consultants showed that house sales did not slow. Instead, India's housing market saw a jump in sales volume and prices, showing that rising inflation and high-interest rates have not dented demand. In the Q3 of 2022, home sales in the top seven Indian cities stood at 88,230 units, a 4% increase from the previous quarter and a 41% jump from the same period in 2021.



The seven cities are New Capital Region (NCR), including Delhi, Mumbai Metropolitan Region (MMR), Bengaluru, Pune, Hyderabad, Kolkata and Chennai.

New unit launches in the seven cities increased by 14% to 93,500 units in Q2 2022, up from 82,100 units in 2021, representing a 45% increase year-over-year (YOY).

House sales in India's top eight cities jumped by 49% YOY to 83,220 units in the July to September quarter, from 55,910 units sold in Q3 2021.

Despite rising prices, there was no suggestion of developing a housing bubble in India.



MONGOLIA

TSERENDAGVA AMINA Country Head of Mongolia



Financial Reporting Council and the Digital Classified Group of Mongolia jointly announced the following statistics for November 2022.

New Home Sales:

Overall operated sales for the November of 2022 stood at 80.7 billion MNT, compared to 76.86 billion MNT in November 2021. The total operated sales in 2022 was 759.3 billion MNT. According to the new data released by the Financial Reporting Council and Digital Classified Group of Mongolia, home sales decreased by 10.8% compared to October 2022.

Based on the number of construction companies, In Ulaanbaatar have 359 total fulfilling projects, and 262 projects are accepting buyers.

Sales Price:

The new housing price index in Mongolia increased to 1.393 points in 2022. The median sales price of traditional houses sold in 2022 was 3.5 million MNT on average per square meter. On the report of the General Authority for State Registration sales analysis, the average price of an apartment grew mildly from 3.1 million MNT to 3.5 million MNT, which is a price 12.93% percent higher according to the last year, and it was 1.87% percent increase over the previous season.

Rental Sales:

All transactions through our MLS system and monthly rent achieved in these transactions climbed to 18% in November compared to the same period last year. Meanwhile, 47% of all real estate transactions in October were rental transactions. Two-bedroom apartments rent for 1.3 million MNT per month, and rental prices in all categories rose significantly.

Import and Export:

As of November 2022, Mongolia's total trade turnover increased by USD 3,986 million compared to the same period of the previous year and reached USD 17,154 million. Total exports increased by 33% (or USD 2,485 million), and imports increased by 27% (or USD 1,500 million). During the reporting period, the trade balance increased by USD 985 million from the previous year to a surplus of USD 2,863 million.

As of November 2022, exports increased by 33% (or 2,485 USD million) compared to the same period last year and reached USD 10,009 million. The total export increase is primarily explained by a 32% percent increase in the export of mining products.

The total increase in exports compared to the same period of last year suggests:

- ◆ The export of mining products increased by USD 1,491 million due to the volume changes, whereas it increased by USD 917 million due to price changes.
- ◆ The export of manufacturing goods decreased by USD 360 million due to volume changes and increased by USD 264 million due to price changes.
- ◆ The export of animal products increased by USD 91 million due to volume changes and by USD 76 million due to price changes.

As of November 2022, imports increased by 27% (or USD 1,500 million) compared to the same period last year and reached USD 7,146 million. The total import increase is primarily explained by a 10 percent increase in the import of petroleum products, a 9 percent increase in the imports of consumer goods, and a 5 percent increase in the import of capital goods.

Compared to the same period last year, the total import growth of 1,500 million suggests:

- ◆ Import of consumer products increased by USD 519 million
- ◆ Import of petroleum products increased by USD 556 million
- ◆ Import of capital goods products increased by USD 256 million
- ◆ Import of intermediate goods and industrial materials increased by USD 160 million



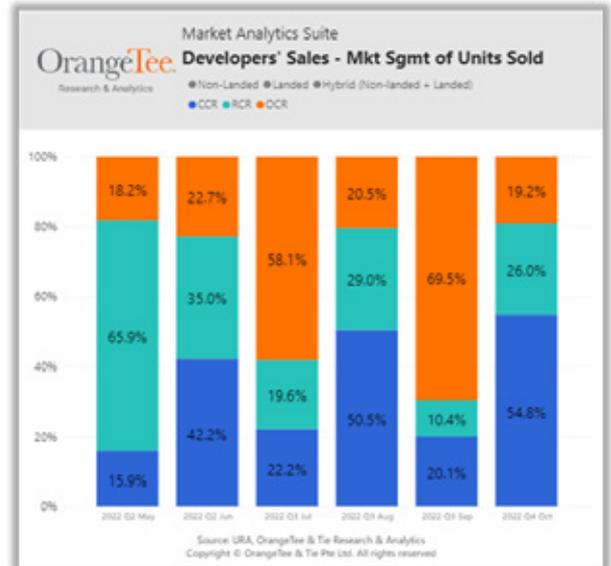
SINGAPORE

RAYMOND KHOO

Vice President at OrangeTee and Tie



- ◆ New home sales slipped last month due to a lack of new project launches and rising interest rates. Including executive condominiums (E.C.), new sales volume declined 18.3 % to 810 units in October from 992 units in the preceding month. On a year-on-year basis, sales slipped 22.7 % from 1,048 units in October 2021.
- ◆ Excluding E.C.s, sales dipped by 68.4 % from 987 units in September to 312 units in October. The sales decline was mainly due to a lack of significant project launches. Besides Copen Grand, an executive condominium, there was no other major non-EC project launch above 500 units.
- ◆ Copen Grand garnered strong buying interest despite the new cooling measures, having moved more than 75 % of its entire project (639 units) or 480 units within the launch month.
- ◆ The good sales spilled over to another launched project, North Gaia, which sold 18 units last month. Both projects were transacted above S\$1300 psf - with the median price of Copen Grand reaching S\$1,345 psf while the median price of North Gaia at S\$1,307 psf.
- ◆ Excluding E.C.s, the bulk of last month's new home sales (excluding E.C.s) were from the Core Central Region (CCR) (54.8 %), followed by the Rest of Central Region (RCR) (26.0 %) and OCR (19.2 %).
- ◆ At the upper end of the market, 9 new non-landed homes were sold for at least S\$5 million last month, according to URA Realis data. The priciest unit was an 11,227 sqft unit at Les Maisons Nassim, sold for S\$68 million or S\$6,057 psf.
- ◆ A total of 6,721 new private homes, excluding E.C.s, have been sold in the first ten months of this year. We expect up to 8,000 new homes to be sold in 2022, which will be lower than the 13,027 units sold in 2021.





CAMBODIA

CHANDY MANN
Country Head of Cambodia



Cambodia still develops its infrastructure even though the world economy has decreased

The Covid-19 pandemic and the Ukraine-Russia war have caused a depression in the country's economy. The top management of financial institutions, including the World Bank and International Monetary Fund (IMF).

JPMorgan Chase & Co. issued a warning on the depression of Global Economics by 2022 because of the Ukraine-Russia war, inflation, natural disasters, and energy crises. However, Cambodia was still determined to develop their infrastructures.

Recently, Cambodia has planned to build a new road, National Road 23, linking Koh Thum District and Leuk Dek District in the Kandal province.

On October 27, 2022, Speaking to the conference press at the Spokesman Unit, H.E. Sun Chanthol, Senior Minister and Minister of Public Works and Transport said that the Ministry of Public Works and Transport conducted the study of the National Road 23 plan and waiting for a construction bid. H.E. Sun Chanthol also said that National Road 23 project was studied. This road will facilitate people's travelling without travelling through Phnom Penh and National Road 1.

Moreover, Cambodia has 2 expressways, the first is Phnom Penh-Sihanouk Expressway, and the second is Phnom Penh-Bavet Expressway. Cambodia and Vietnam plan to link the expressway from Phnom Penh to Bavet crossing the Bavet-Moc Bai border and linking the Vietnamese expressway from Moc Bai to Ho Chi Minh City after they are constructed.

The Cambodian-Vietnamese expressway will be taken time at least until 2027 to be completed; the purpose is to:

Regional integration (ASEAN and the Greater Mekong Subregion) as well as the world: Help link regional transport networks from one country to another to improve Cambodia's transport capacity in line with the development of Globalization.

Increase the balance of territorial development linking Phnom Penh to towns and the way to the world: increase transport capacity and logistics efficiency in the country, especially from Phnom Penh to the provinces, to rapidly develop the provinces.

Strengthen and improve traffic conditions in Cambodia: the expressways have a high capacity to handle heavy vehicles, provide service, and attract vehicles travelling on national roads; these will help reduce damage and traffic congestion on the national roads well.



PORTUGAL

GONALO PEREIRA
Country Head of Portugal

American applications surpass those from China.

Of a total of 649 successful residencies by investment applications filed in the first half of 2022, 19% were from the United States, and only 16.18% were from China (the previous number one country of origin of G.V. investors).

Australians Eyeing the Portugal Golden Visa Program.

According to SchengenVisaInfo, Australian nationals consider acquiring residency in Portugal "a great opportunity for investors looking to live, work or retire in the E.U."

Portugal Reaches Over 400 Million Euros In 2022.

Portugal's Golden Visa Program has brought to the country an estimated total of 474 Million Euros between January and September this year.

Since the beginning of the program in 2012, the country has already gathered an impressive sum of around 6.5 Billion Euros through 11,180 approved residence permits for investors and 18,368 residence permits for their family members.

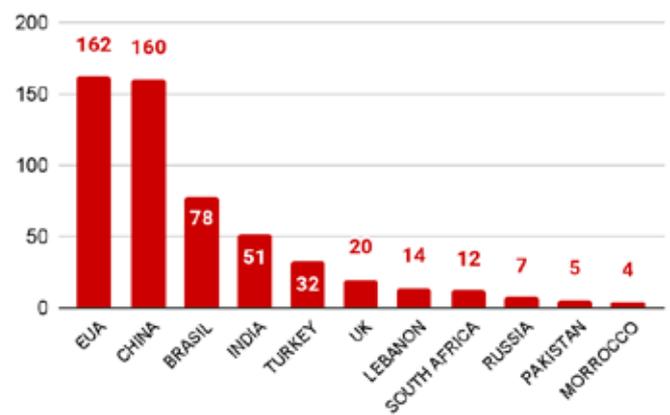
Investment Funds - An Alternative To Real Estate Purchase.

In light of the Portugal Golden Visa changes - which have blocked investors from buying residential properties in urban cities like Lisbon and Porto - the €350k Investment Fund option is turning into a popular alternative with 15 successful applications only in September (161 in total since the beginning of the year).

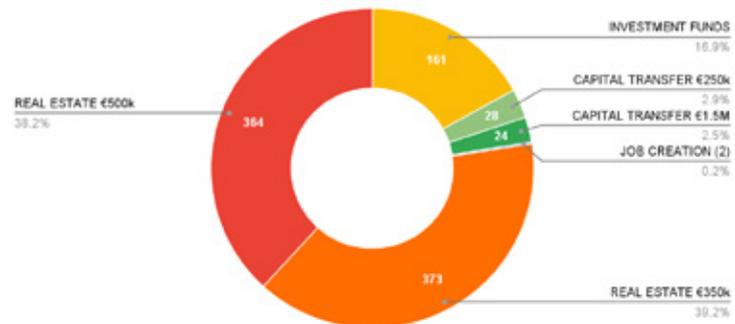
Will Portugal's Golden Visa come to an end?

The controversial matter is currently widely discussed within the Portuguese parliament, with claims that the program contributes to rising property prices. Amidst a visit to the Web Summit exhibition area in November, Prime Minister Ant3nio Costa has declared: "We are evaluating whether the program makes sense [I]t has probably already fulfilled its function, and there is no justification for its maintenance." The changes at the start of the year seem not to have disrupted the foreign interest in investing in the country. However, the government hopes to attract people with a new digital nomad initiative that will grant one-year residency permits to foreign professionals with a high monthly income.

Main Nationalities by Nr. of Residence Permits (Jan-Sept 2022)



Nr. of Residence Permits by Route of Investment (Jan- Sept 2022)





IRHAMY
VALUERS INTERNATIONAL

IRHAMY AHMAD

Founder and Managing Director of Irhamy Valuers International



DAMANSARA - THE MOST PREFERRED ENCLAVE IN KUALA LUMPUR

"Every person who invests in well-selected real estate in a growing section of a prosperous community adopts the surest and safest method of becoming independent, for real estate is the basis of wealth." - Theodore Roosevelt, 26th U.S. President

This month's focus is on vacant detached residential lots, the bungalow lots. Unbeknown to many, the term "bungalow" originated from Bangladesh, which derived from Hindi words, Bangla ghar meaning "a house in the Bengali style," made familiar around the time of the British Raj. The house style was described as a single storey house, corresponding to the term "detached house."

So, at the time, it was always a single-storey building.

In Klang Valley, perhaps the whole country, the traditional elites' residences in Bukit Tunku and Bukit Damansara belt lead the way in terms of the lifestyle, taste, architecture and ultimately, the prices of the bungalow lots, as shown in Table 1 and Table 2 below. The highlighted neighbourhood in Figure 1 perhaps is the number one preferred enclave for the rich and famous Kuala Lumpur.

Looking thoroughly at Table 1 – Table 4, the price range for bungalow lots within Klang Valley shows a divergence from 2020 to 2022, ranging from RM210 to RM690 per square foot. There are more variations, but I am limiting the data around the more significant sized lots above 10,000 square feet to just under half an acre. Smaller lots would result in higher unit prices. These are genuine transactions picked from the IVI Valuers database.



| KENNY HILL (BUKIT TUNKU) | | | | | |
|--------------------------------|-------------------|---------------------|------------------|-----------------|---------------------|
| Address | Land Area (sq ft) | Property Type | Transaction Date | Consideration | LA p ² f |
| Lorong Bukit Tunku, Kenny Hill | 17,717 | Vacant Bungalow Lot | 03/05/2021 | RM11,000,000.00 | RM621 |
| Lorong Bukit Tunku, Kenny Hill | 21,743 | Vacant Bungalow Lot | 03/05/2021 | RM13,500,000.00 | RM621 |
| Lorong Bukit Tunku, Kenny Hill | 19,483 | Vacant Bungalow Lot | 10/12/2020 | RM13,089,455.00 | RM672 |

Table 1: Transactions in Bukit Tunku

| DAMANSARA HEIGHTS (BUKIT DAMANSARA) | | | | | |
|--------------------------------------|-------------------|---------------------|------------------|----------------|---------------------|
| Address | Land Area (sq ft) | Property Type | Transaction Date | Consideration | LA p ² f |
| Jalan Setiakashih 4, Bukit Damansara | 15,522 | Vacant Bungalow Lot | 17/01/2022 | RM9,000,000.00 | RM580 |
| Jalan Beka, Bukit Damansara | 14,141 | Vacant Bungalow Lot | 02/08/2021 | RM7,700,000.00 | RM545 |
| Jalan Balau, Bukit Damansara | 10,113 | Vacant Bungalow Lot | 05/07/2021 | RM7,000,000.00 | RM692 |

Table 2: Transactions in Bukit Damansara

| PETALING JAYA | | | | | |
|--|-------------------|---------------------|------------------|----------------|---------------------|
| Address | Land Area (sq ft) | Property Type | Transaction Date | Consideration | LA p ² f |
| Jalan 16/15, Seksyen 16 Petaling Jaya | 16,337 | Vacant Bungalow Lot | 30/04/2021 | RM4,844,219.00 | RM297 |
| Jalan 14/56A, Seksyen 14 Petaling Jaya | 10,204 | Vacant Bungalow Lot | 12/11/2019 | RM2,346,920.00 | RM230 |
| Jalan 5/64, Seksyen 5 Petaling Jaya | 16,310 | Vacant Bungalow Lot | 30/04/2019 | RM4,077,000.00 | RM250 |

Table 3: Transactions in Petaling Jaya

| BANDAR SETIA ALAM | | | | | |
|--|-------------------|---------------------|------------------|----------------|---------------------|
| Address | Land Area (sq ft) | Property Type | Transaction Date | Consideration | LA p ² f |
| Jalan Setia Nusantara U13/22E, Bandar Setia Alam | 11,173 | Vacant Bungalow Lot | 18/11/2021 | RM3,128,440.00 | RM280 |
| Jalan Setia Nusantara U13/22K, Bandar Setia Alam | 10,193 | Vacant Bungalow Lot | 09/04/2021 | RM2,701,256.00 | RM265 |
| Jalan Setia Tropika U13/18G, Bandar Setia Alam | 25,419 | Vacant Bungalow Lot | 10/02/2020 | RM5,338,029.00 | RM210 |

Table 4: Transactions in Setia Alam

Juwai IQI

INSIGHT

DAVE PLATTER

Global PR Director



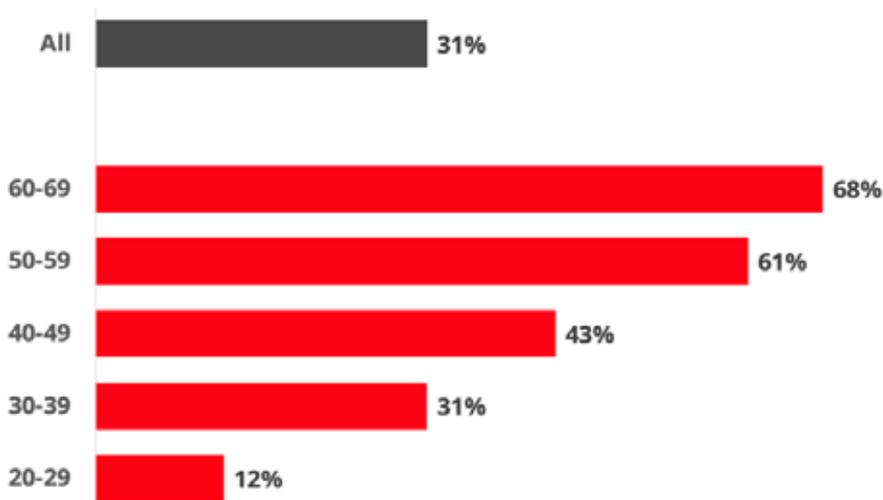
Twice as Many Seniors are Now Buying High-Rise Apartments

The pandemic has shaken home markets worldwide, but few expected it to lead to a doubling in the number of elderly buyers of high-rise apartments in global cities like Kuala Lumpur.

Juwai IQI Co-Founder and Group CEO Kashif Ansari explained that retirees and elderly buyers made up only about 2% of Juwai IQI's complete enquiries in Malaysia. However, their share is now about 5%.

If this demand keeps up, it could affect prices. By 2025, the increase in demand could push prices up in elderly-friendly projects by 5% to 15%.

Malaysian Home Ownership, by Age Group



Ansari said that retirees worry most about having enough money to support themselves throughout their old age.

"Owning your home gives you financial security and makes it easier to plan," he said.

"Luckily, homeownership rates are 68% for those in their 60s and 61% for people in their 50s."

"By contrast, only 43% of people in their 40s own their homes. The rate for 30-somethings is 31%, and 20-somethings have a homeownership rate of 12%."



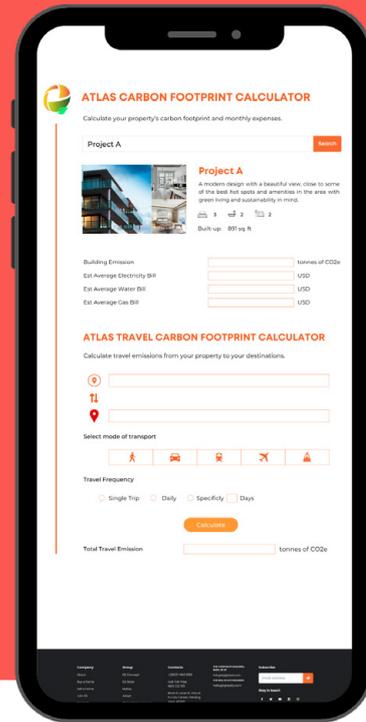
Juwai IQI Reveals Carbon Emission Calculator In SuperApp

Juwai IQI reveals it will build a new carbon emission calculator into its super-app, Atlas, which members of its 30,000-strong global agent network use.

The calculator will empower homebuyers with simple, clear, and actionable data on homes' environmental impacts and running costs to reduce their carbon footprint.

Sustainability is a priority for people of all ages, and Juwai IQI's initiative to achieve net zero emissions will solve the problem that today there is no independent source of this information built into property listings in most countries of the world.

IQI Moments



Portugal

TRIP 2022

Portugal - with its mild climate and the vibe of Christmas nearing, we had the privilege to admire beautiful architecture, taste fantastic food and enjoy the Portugal spirit, the perfect holiday destination for our Juwai IQI Warriors.

