

MONTHLY Newsletter

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Juwai IQI



HIGHLIGHTS

AUSTRALIA

Rents have risen by 4.1%, the slowest annual increase since early 2021. Despite this, the growth rate remains double the pre-pandemic average of 2.0%.

GREECE

The key trends in the Greek real estate market in the coming period are expected to include a widening gap between prime and low-demand properties

VIETNAM

Ho Chi Minh City (HCMC) has banned apartment owners from leasing their properties for short durations as part of efforts to curb unauthorized Airbnb-like services.

CANADA

National home sales reached 41,118 in January, marking a 3.9% year-over-year increase but a 4.9% decline from December.

PHILIPPINES

In 2023, tourist arrivals reached record highs, driven by the country's pristine beaches, rich cultural heritage, and vibrant local communities.



LILY CHONG
Head of IQI Australia

CoreLogic's national Home Value Index rose by 0.3% in February, signaling an end to a brief three-month downturn that had lowered home values by 0.4%. While the increase was modest, it was widespread, with most regions except Darwin (-0.1%) and Regional Victoria (flat) experiencing growth.

Key trends include:

- Melbourne and Hobart lead gains: Both cities saw a 0.4% rise, reversing Melbourne's ten-month streak of declining values.
- Mid-sized capitals slowing: Brisbane, Perth, and Adelaide, previously the strongest markets, recorded slower monthly growth (0.2%-0.3%). While Adelaide (1.2%) and Brisbane (0.9%) still lead quarterly gains, Perth's growth has decelerated to 0.3%.
- Premium market rebound: Sydney and Melbourne's upper-tier housing markets, which faced sharp declines, are now driving growth, consistent with past trends of high-value markets responding first to rate cuts.

CoreLogic's research director, Tim Lawless, attributes the market improvement to rising buyer confidence, influenced by expectations of lower interest rates, rather than increased borrowing capacity. Auction clearance rates have also returned to long-term averages, further indicating improved market sentiment.

In February, national rents increased by 0.6%, marking the strongest monthly rise since May last year. However, this remains below the 0.9% increase recorded in February 2023 and the 1.2% surge in February 2021 during the rental boom.

Key trends:

- Seasonal influence: Rental growth typically accelerates in the first quarter due to seasonal patterns, rather than underlying market shifts.
- Annual growth slowing: Over the past 12 months, rents have risen by 4.1%, the slowest annual increase since early 2021. Despite this, the growth rate remains double the pre-pandemic average of 2.0%.
- Declining growth in key cities: Darwin saw the sharpest slowdown, with annual rent growth dropping from a peak of 25% during the pandemic to just 1.4%. Sydney, Melbourne, and Brisbane unit rents have also slowed significantly, with annual growth now at 2.7%, 3.2%, and 3.3%, respectively—down from peaks above 15%.
- Impact of migration and household changes: The easing of net overseas migration and a shift towards larger households have reduced rental demand, especially in major cities.
- Rental growth in some markets: Hobart, the ACT, and Darwin's unit market have experienced slight rental growth improvements compared to last year, albeit from previously weak conditions.

CoreLogic's Tim Lawless attributes the overall slowdown to normalizing migration trends and changing household sizes, which have alleviated some pressure on the rental market.

Index results as at 28 February 2025

	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.3%	-0.9%	1.1%	4.1%	\$1,186,459
Melbourne	0.4%	-1.1%	-3.2%	0.5%	\$772,561
Brisbane	0.2%	0.9%	9.7%	13.9%	\$894,425
Adelaide	0.3%	1.2%	11.9%	16.1%	\$822,201
Perth	0.3%	0.3%	14.3%	19.4%	\$807,933
Hobart	0.4%	-0.1%	-0.3%	4.0%	\$661,544
Darwin	-0.1%	0.7%	1.5%	8.1%	\$506,591
Canberra	0.2%	-0.8%	-0.9%	3.2%	\$846,955
Combined capitals	0.3%	-0.4%	3.2%	6.9%	\$896,613
Combined regional	0.4%	1.0%	5.5%	10.1%	\$661,966
National	0.3%	-0.1%	3.8%	7.6%	\$815,912



NIKOS PRATIKAKIS
Head of IQI Greece

THE NEW ERA OF THE REAL ESTATE MARKET IN GREECE

The key trends in the Greek real estate market in the coming period are expected to include a widening gap between prime and low-demand properties. While price growth is expected to stabilize, the recent rise in interest rates has increased yields for investors, whereas sellers of high-demand properties have shown no willingness to lower prices—at least for now—creating a temporary gap.

The downward trend in interest rates (and consequently, lower borrowing costs) and the continued rise in prime property rents may help bridge the gap between sellers' expectations and buyers' affordability.

Investor Interest & Market Shifts

Currently, investors are focusing on high-quality properties in prime areas to reduce risk. Meanwhile, institutional investors are increasingly entering the new developments sector, particularly in offices and logistics. Their aim is to upgrade the stock through the construction of modern commercial spaces that comply with ESG criteria.

Additionally, these projects align with green, bioclimatic building standards, which are increasingly in demand among new property users. Such projects tend to secure easier financing, lower operating costs, and greater long-term resilience.

Market Adjustments & Demand for New Housing

In Greece, these market transformations are happening at a slower pace compared to other European countries. One of the key challenges remains the shortage of newly built homes that cater to modern needs, especially in urban areas.

Despite this, there is growing demand for larger homes and housing outside city centers.

Property Price Trends in Greece

According to data from the Bank of Greece, property prices in popular suburban areas are on the rise. In the third quarter of 2024, the annual rate of change in apartment prices nationwide was 7.8%, primarily driven by high demand.

Luxury Property Demand & Top Buyer Nationalities

For the first time, Greeks led luxury home demand in 2024, accounting for 16.2% of the market, a 51.8% increase from 2023.

Top International Buyers in 2024:

1. Greece – 16.2% share (+51.8% YoY)
2. United States – 16.2% share (-4.3% YoY)
3. United Kingdom – 16.1% share (+17.2% YoY)
4. France – 9.3% share (-1.6% YoY)
5. Germany – 4.4% share (-5.8% YoY)

Fastest Growth & Largest Declines in 2024

- The United Arab Emirates recorded the largest increase in demand.
- Canada saw the biggest decline, with a drop of 18.3%.

According to industry sources focusing on luxury home sales, demand for high-end properties surged in 2024. The conversion rate of inquiries into actual sales more than doubled, increasing from 6.5% in 2023 to 14.2% in 2024.

Greek Luxury Residential Market: A Growing Attraction

A recent report on the Greek luxury residential market found that transactions in the past five years totaled €500 million, further strengthening Greece's reputation as a prime location for High Net Worth Individuals (HNWI).

CV Villas also reported record sales for 2025, with Greece ranking among the most sought-after destinations, showing a 39% annual increase.

The company currently manages over 238 villas in Greece, with the majority located in prime island destinations, including:

- Crete
- Rhodes
- Zakynthos
- Kefalonia
- Paxos



Where to

INVEST

TACO HEIDINGA

IQI Global Strategic Advisor

The world's wealthiest investors are focusing on prime international real estate destinations such as Bali, Dubai, Phuket, and Kuala Lumpur. These hotspots offer strong returns, lifestyle appeal, and long-term value appreciation. Here's why you should consider investing alongside them.

1. Bali: Tourism-Driven Growth

Why Invest? High occupancy rates, growing digital nomad demand, and affordable property prices.

Who's Investing? Entrepreneurs and high-net-worth individuals.

Best Investments: Villas in Canggu, beachfront properties in Uluwatu.

2. Dubai: The Global Property Hub

Why Invest? No income tax, high rental yields, and strong capital appreciation.

Who's Investing? Middle Eastern and Western investors.

Best Investments: Apartments in Dubai Marina, developments in Downtown Dubai.

3. Phuket: Luxury Island Retreat

Why Invest? High rental demand, low cost of living, and strong tourism growth.

Who's Investing? Asian and European buyers.

Best Investments: Beachfront villas in Patong, luxury condos in Kamala.

4. Kuala Lumpur: Emerging Metropolitan Hotspot

Why Invest? Affordable luxury, high rental yields, and strong expat demand.

Who's Investing? Business professionals and expatriates.

Best Investments: High-rise condos in KLCC, serviced apartments in Bukit Bintang.

Why Invest Now?

Appreciation Potential: Rising demand is driving property values higher.

Passive Income: High tourism rates ensure strong rental yields.

Portfolio Diversification: Global real estate investments offer protection against economic downturns.

Lifestyle Perks: Enjoy luxury living while your investment grows.

The wealthy are securing prime properties before prices soar. Follow their lead and be part of the next global real estate boom!





DAN GRACEA
Head of IQI Bali

Innovative Developments Shaping Bali's Future

Bali's real estate landscape is undergoing a transformational shift, blending sustainability with luxury to cater to the evolving preferences of discerning investors and residents.

Sustainable Luxury Residences

A groundbreaking development has introduced 49 meticulously designed apartments and townhouses, offering an unparalleled living experience. This project prioritizes eco-friendly practices, integrating renewable energy sources and sustainable materials, setting a new benchmark for environmentally conscious living.

Integrated Community Living

Adjacent to this luxury development is a visionary city project spanning 44 hectares, designed to foster a creative and regenerative community. Residents benefit from access to world-class cultural, sports, and recreational facilities, enhancing the area's appeal for both investors and future homeowners.

Expanding Horizons: East, West, and North Bali

To reduce the concentration of tourism in South Bali, authorities are actively promoting the unique attractions of East, West, and North Bali:

East Bali

- Known for its rich cultural heritage and serene landscapes.
- Offers opportunities for boutique resorts and wellness retreats, attracting those seeking tranquility away from bustling tourist hubs.

West Bali

- Home to unspoiled beaches and the West Bali National Park.
- Ideal for eco-tourism initiatives and sustainable developments, appealing to nature enthusiasts and environmentally conscious investors.

North Bali

- Features calm seas and vibrant marine life, making it a growing hotspot for diving resorts and oceanfront properties.
- Provides a serene alternative to the high-energy atmosphere of South Bali.

Tourism Trends and Market Implications

Bali continues to solidify its status as a premier international travel destination, with tourism playing a pivotal role in shaping the real estate market.

Record-Breaking Arrivals

- In 2024, Bali welcomed over 6.3 million international tourists, a significant increase from previous years.
- The provincial government aims to attract 6.5 million foreign visitors in 2025, underscoring the island's enduring global appeal.

Diverse Visitor Demographics

- Bali has seen a steady influx of tourists from Europe and the United States, drawn by its unique blend of culture, natural beauty, and world-class hospitality.
- This diverse tourist base supports a strong rental market, offering high yields for property investors.

Conclusion

- Bali's real estate market in 2025 is defined by:
- Innovative developments in luxury and sustainability.
- Strategic regional growth beyond South Bali.
- A booming tourism sector, driving strong investment opportunities.

These factors combine to create a dynamic environment ripe with opportunities for investors and residents alike.



DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

VIETNAM REAL ESTATE MARKET OVERVIEW

Residential Market

Ho Chi Minh City (HCMC) has banned apartment owners from leasing their properties for short durations as part of efforts to curb unauthorized Airbnb-like services.

Only licensed businesses offering tourism services will now be allowed to lease properties for short-term stays, although the authorities have not clearly defined what constitutes a "short" duration.

With the rapid increase in apartment towers across Vietnam's largest city, many owners have turned to short-term rentals, using platforms like Airbnb and social media to connect with customers. However, most of these rental incomes remain untaxed.

The popularity of Airbnb-style rentals has led to conflicts between short-term tenants and long-term residents, who often complain about noise disturbances late at night and cleanliness issues.

Rising Property Prices and Affordability Challenges

Soaring property prices have left many young people unable to rent or buy homes.

According to property analyst Le Quoc Kien, young people whose parents own homes in Hanoi and HCMC often have no choice but to live with their families to save money. With average salaries ranging from VND 10-15 million, homeownership has become a distant dream.

A recent Global Property Guide report ranked Hanoi as the 11th most expensive city in Asia for renting.

- The average rent for a two-bedroom unit in Hanoi has reached US\$715, surpassing rental rates in Kuala Lumpur, Jakarta, and Mumbai.

A Vietnam Association of Realtors (VARs) bulletin highlights that house prices continue to outpace income growth, making homeownership increasingly unaffordable.

- VARs estimates that to buy an average apartment in Hanoi, a household would need to earn VND 45-210 million per month, equivalent to 2.3 to 10 times the actual incomes of most people.
- Nguyen Van Dinh, chairman of VARs, attributes rising prices to a supply shortage, as developers continue to cater mainly to high-income buyers and speculators, leaving low- and middle-income buyers with limited options.

A report by the Ministry of Construction stated that apartment prices in HCMC increased by 20-30% in 2024.

Affordable housing, which was once priced under VND 30 million per square meter, now starts at VND 45 million. A small apartment in Thu Duc City is now priced at nearly VND 2.5 billion.

Commercial Market

Hanoi's Shophouses Struggle Amid E-Commerce Boom

Many shophouses in downtown Hanoi have been left vacant as shop owners struggle to keep their businesses afloat due to the rise of e-commerce.

- Thu Phuong, a former shop owner in Hanoi, recently vacated her 70-square-meter fashion store in Cau Giay District, after closing two other outlets earlier this year.
- While revenues from her three stores used to be sufficient to cover rent, declining sales forced her to end her lease contracts. She is now shifting her business online and looking for a smaller store inside alleys to reduce costs.

Declining Demand for Physical Retail Spaces

Hanoi's once-bustling commercial streets are seeing an increasing number of vacant outlets, as landlords struggle to find tenants:

Kim Ma Street, known for its fashion stores and restaurants, now has over 40 closed storefronts. Nguyen Thai Hoc Street is experiencing similar vacancy trends.



DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

The Changing Landscape of Retail Investments

- Duc Huy, a property broker with five years of experience, noted that the number of available shophouses has risen by 15-20% compared to last year.
- A five-floor house on Kim Ma has remained vacant since August, despite rent prices being lowered by 10% compared to two years ago, now at VND 50 million (US\$1,960) per month.

Shifting Consumer Preferences & Market Adjustments

- In previous years, landlords could demand high rents, and tenants were willing to pay. However, that is no longer the case.
- Nguyen Chi Thanh, vice chairman of the Vietnam Association of Realtors, stated that shophouses face major challenges, as consumers increasingly prefer shopping in malls or online.
- Many businesses are redirecting investments away from physical locations and focusing on online marketing, which attracts more customers with lower overhead costs.
- Some analysts also highlight that Hanoi's shophouses often lack sufficient parking spaces, making them less convenient for customers compared to malls.

Declining Profitability of Shophouse Rentals

- Dinh Minh Tuan, business director at listing platform Batdongsan, observed that the profitability of shophouse rentals has been declining due to shifting consumer behavior and increasing online sales competition.





IQI

SHAN SAEED
IQI Chief Economist

ACCORDING TO ECONOMIC HISTORIAN CHRIS MILLER FROM TUFTS UNIVERSITY:

“You can’t fathom the modern world without putting chips at the center of the story. Advanced chipmaking will return to America in 2025, more than a decade after the country lost its edge in semiconductor manufacturing to TSMC. TSMC is making a huge investment of more than \$100 billion in Arizona... The American government hopes that chipmakers will produce almost a fifth of all leading-edge chips domestically by 2030.”

The competition is intensifying. China and the USA are vying for the top position, and semiconductors play a crucial role in shaping the global economy.

Major Players in the Semiconductor Market:

- USA
- China
- Germany
- South Korea
- Malaysia
- Netherlands

New Entrants in the Semiconductor Market:

- UAE
- Japan
- Vietnam
- India

GLOBAL RE BALANCING - DOLLAR AT A CROSSROAD. HISTORY REPEATS



A graph showing the value of the stock market. In my view, we are on the brink of a global rebalancing.

Historically, when the dollar enters a structural downtrend, hard assets tend to significantly outperform U.S. equities.

What is the usual outcome of austerity combined with lower rates? A weaker dollar.

While fiscal consolidation is essential for restoring investor confidence in U.S. Treasuries and reducing long-term interest rates, one of the most immediate and effective ways to lower government spending is for the Fed to cut interest rates itself.

This issue likely indicates that the U.S. dollar is at a critical juncture in history, and the significance of the chart cannot be overstated.

USA vs. Europe – Reordering Global Financial Markets
According to the Financial Times, fund managers have stated that Trump’s Make America Great Again agenda has, instead, triggered a Make Europe Great Again trade, which is reshaping global financial markets.





HONG KONG

NELSON LI
Head of IQI Hong Kong



HONG KONG RESIDENTIAL SALES MARKET DYNAMICS

Relaxing the CIES to Safeguard the Northern Metropolis

Hong Kong's residential property market has endured a three-year downturn, marked by a structural oversupply of housing units. While lower housing costs and increased availability align with social objectives, this environment has created a critical challenge—a contraction in the future development pipeline and a sharp erosion of government land revenue.

1. The number of units on disposed sites (ready for imminent construction) plummeted by 33% year-on-year to about 12,000 units in 2024.
2. Government land premium income collapsed to about HKD 4 billion in the first three quarters of FY2024/25—a fraction of both last year's HKD 13.9 billion actual income and this year's HKD 33 billion target.

If left unaddressed, relying on market self-correction risks perpetuating a downward spiral of asset devaluation, stalling urban renewal projects, and jeopardising strategic initiatives such as the Northern Metropolis—a cornerstone of Hong Kong's long-term economic and social development.

The Northern Metropolis, envisioned to house 2.5 million residents and generate 650,000 jobs, demands unwavering commitment from developers. However, their participation hinges on confidence in future demand and returns. With demand-side headwinds intensifying—sticky U.S. interest rates dampening price recovery prospects and population growth lagging—developers are increasingly reluctant to commit capital to large-scale projects.

This hesitancy creates a vicious cycle:

1. Prolonged oversupply suppresses developer margins, reducing their capacity to invest in future projects.
2. Falling land premiums strain public finances, limiting critical infrastructure investments for the Northern Metropolis.

Activating Demand-Side Mechanisms to Resolve Structural Oversupply

The solution to the current market stalemate lies in activating demand-side mechanisms. We propose the following targeted refinements to enhance the Capital Investment Entrant Scheme (CIES):

1. Full recognition of residential property investments – Allow 100% of residential property investments to count toward the HKD 30 million eligibility threshold under the CIES.
2. Remove price restrictions on residential property investment – Eliminate the HKD 50 million valuation requirement for residential properties under the CIES.

Benefit	Rationale
Capital inflow	Attract southbound investment to stabilise liquidity and support economic recovery .
Population growth	Incentivise high-net-worth migrants to settle, boosting economic activity through investment, consumption, and business creation .
Inventory reduction	Accelerate the absorption of unsold units , freeing developers to reinvest.
Fiscal stabilisation	Increase transaction volumes, reviving stamp duty and land premium revenues .
Rent moderation	Increased investor purchases ease rental market pressure , improving affordability for tenants.





HONG KONG

NELSON LI
Head of IQI Hong Kong



Addressing Concerns and Ensuring Market Stability

Critics may argue that relaxing the CIES risks reigniting speculation, but structural safeguards exist:

- **Market Oversupply:** With 26,600 unsold units as of 4Q24, the persistent housing surplus inherently dampens price spikes.
- **Northern Metropolis Scale:** With 900,000 planned units, bold demand-side measures are essential to prevent underutilisation.

Crucially, affordability has significantly improved—the price-to-income ratio fell to 12.3 years by the end of 2024 (vs. 17.8 years in 2021), meaning households now require 5.5 fewer years of income to purchase a 538 sq. ft. home, aligning with 2012 levels.

With the market in deep correction, the risks of prolonged devaluation—eroding household wealth, developer defaults, and fiscal instability—now far outweigh the diminishing benefits of lower housing costs.

Conclusion: Recalibrating the CIES for Market Stability

Recalibrating the CIES is not about courting speculation—it is about stabilising a critical economic pillar. The Northern Metropolis must attract the necessary capital and population inflows to transition from blueprint to reality.

In September 2024, a key meeting convened by the Political Bureau of the Communist Party of China Central Committee already emphasised the need to stabilise the property market and reverse its downturn.

Benefit	Rationale
1. Capital Inflow	Attract southbound investment to stabilise liquidity and support economic recovery.
2. Population growth	Incentivise high-net-worth migrants to settle, bolstering overall economic activity through increased Investment, consumption and business creation.
3. Inventory reduction	Accelerate absorption of unsold units, freeing developers to reinvest.
4. Fiscal stabilization	Boost transaction volumes, reviving stamp duty and land premium revenues.
5. Rent moderation	Increased investor purchases ease rental market pressure, aiding rental affordability for tenants

To reverse the downturn in Hong Kong, proactive demand-side reforms are necessary.

Critics may warn that relaxing the CIES risks reigniting speculation, but structural safeguards exist: the market's persistent oversupply (26,600 unsold units as of 4Q24) inherently dampens price spikes, while the Northern Metropolis's scale (900,000 planned units) demands bold demand-side measures to avoid underutilization.

Crucially, affordability has improved markedly—the price-to-income ratio fell to 12.3 years by the end of 2024 (vs. 17.8 years in 2021), meaning households now require 5.5 fewer years of income to purchase a 538-sq. ft. home, aligning with 2012 levels.

With the market in deep correction, the downside risks of prolonged devaluation—eroding household wealth, developer defaults, and fiscal instability—now far outweigh the diminishing benefits of lower housing costs. Recalibrating the CIES is less about courting speculation and more about stabilising a critical economic pillar—ensuring the Northern Metropolis attracts the necessary capital and population inflows required to transition from blueprint to reality. In September 2024, a key meeting convened by the Political Bureau of the Communist Party of China Central Committee already emphasised the need to stabilise the property market and reverse its downturn.

To reverse the downturn in Hong Kong, more proactive demand-side reforms are necessary.



IRHAMY AHMAD

Founder and Managing Director of
Irhamy Valuers International

COAL			
Power Plant	Location (State)	Capacity (MW)	Year Commissioned
Sultan Salahuddin Abdul Aziz Shah Power Station (Kapar)	Selangor	2,420	1987
Sejingkat Power Corporation Plant	Sarawak	210	1998-2004
Sultan Azlan Shah Power Station (Jamanjung 1-5)	Perak	4,100	2002-2017
Tanjung Bin Power Station	Johor	2,244	2006
PPLS Power Generation Plant	Sarawak	110	2006
Mukah Power Station	Sarawak	270	2008
Jimah Power Plant	Negeri Sembilan	1,400	2009
Tanjung Bin Energy Station	Johor	1,000	2016
TuanKu Muhriz Power Station (Jimah East)	Negeri Sembilan	2,000	2019
Balingian Power Plant	Sarawak	624	2019

Upcoming Project			
Project	Location (State)	Capacity (MW)	Expected Completion
Sungai Selangor	Selangor	10.44	2025
Baleh Hydroelectric Project	Sarawak	1,285	2026
Nenggiri Hydroelectric Project	Kelantan	300	2027
Sungai Pelagat	Terengganu	3	2027
Project Oriole, Sipitang	Sabah	162	2028
Lebir Hydroelectric Power Project	Kelantan	274	2028
Hydroelectric Power Plant in Ulu Pedas	Sabah	187.5	2029

HYDROELECTRIC			
Power Plant	Location (State)	Capacity (MW)	Year Commissioned
Chenderoh Power Station	Perak	40	1930
Sultan Yusof Jor Power Station	Pahang	100	1963
Sultan Idris Woh Power Station	Pahang	150	1967
Temenggor Power Station	Perak	348	1977
Sultan Azlan Shah Bersia Power Station	Perak	72	1983
Sultan Azlan Shah Kenering Power Station	Perak	120	1984
Tenom Pangi Dam	Sabah	66	1984
Batang Ai Dam	Sarawak	108	1985
Sultan Mahmud Power Station (Kenyer Dam)	Terengganu	400	1985
Sungai Piah Lower Power Station	Perak	55	1992
Sungai Piah Upper Power Station	Perak	15	1993
Sultan Ismail Petra Power Station (Pergau Dam)	Kelantan	600	1997
Bakun Dam	Sarawak	2,400	2011
Murum Dam	Sarawak	944	2014
Hulu Terengganu (Puah & Tembat)	Terengganu	265	2015-2017
Ulu Jelai Power Station	Pahang	372	2016
Kota Marudu	Sabah	29.1	2022
Telekosang 1 & 2	Sabah	40	2023

MALAYSIA'S POWER SECTOR: A SHIFT TOWARDS SUSTAINABILITY

Malaysia's power sector has undergone significant transformation, shifting from a reliance on fossil fuels to a more diversified and sustainable energy mix. Concerns over environmental sustainability, energy security, and efficiency have driven efforts to modernize and repower existing power plants while prioritizing cleaner energy sources.

For decades, coal-fired power plants played a crucial role in Malaysia's electricity supply, with major facilities like the Sultan Azlan Shah Power Station (4,100 MW) in Perak and Tanjung Bin Power Station (2,244 MW) in Johor contributing significantly to national generation. However, Malaysia has pledged to halt new coal plant construction and gradually phase out existing plants, marking a crucial step toward reducing carbon emissions and achieving a net-zero energy transition. For example, the Sejingkat Power Plant in Sarawak is set to cease operations by 2026.

The Role of Hydropower in Malaysia's Energy Transition

Hydropower remains a key pillar of Malaysia's renewable energy strategy, particularly in Sarawak. The Bakun (2,400 MW) and Murum (944 MW) dams provide a substantial share of the region's electricity.

Upcoming hydroelectric projects reflect continued investment in sustainable energy, including: Baleh Hydroelectric Project (1,285 MW) – Sarawak Nenggiri Hydroelectric Project (300 MW) – Kelantan

The Expansion of Cleaner Natural Gas Technologies

In addition to hydropower, Malaysia is expanding its Combined Cycle Gas Turbine (CCGT) technology to improve efficiency and reduce emissions.

Recent and upcoming CCGT plants include:
Edra Melaka (2,242 MW, 2022) Pulau Indah (1,200 MW, 2024)
Pulau Bunting Power Plant (1,600 MW, upcoming)
Miri Power Plant (500 MW, upcoming)
Kapar Combined Cycle Power Plant (2,100 MW, 2031)

These projects highlight Malaysia's long-term commitment to a cleaner energy transition.





IRHAMY AHMAD
 Founder and Managing Director of
 Irhamy Valuers International

COMBINED CYCLE			
Power Plant	Location (State)	Capacity (MW)	Year Commissioned
Segari Lumut Power Plant	Perak	1,303	1996
Kuala Langat Power Plant	Selangor	720	1996
Tanjong Kling Power Station	Melaka	330	1999
Telok Gong Power Station 2	Melaka	720	2002
Prai Power Plant	Penang	350	2003
Gelugor Power Station	Penang	330	2003
Perlis Power Station	Perlis	650	2003
TuanKu Jaafar Power Station	Negeri Sembilan	1,500	2005-2009
NUR Power Station	Kedah	220	2006
Sepanggar Power Station	Sabah	100	2006
Teluk Salut Power Station	Sabah	190	2007
Rugading Power Station	Sabah	190	2011
Prai 2 Combined Cycle Power Plant	Penang	1,071	2016
Connaught Bridge Power Station	Selangor	385	2016
Sultan Ibrahim Power Plant (SIPS)	Johor	1,440	2021
Edra Melaka Power Plant (EMPP)	Melaka	2,242	2022
Pulau Indah Power Plant	Selangor	1,200	2024

Modernization and Repowering of Existing Power Plants
 Meanwhile, the decommissioning of older plants like the Sultan Ismail Power Station (1988) and the mothballed Lumut GB3 (2002) reflects efforts to modernize the energy sector.

Instead of building new fossil-fuel-based plants, Malaysia is prioritizing:

Rebuilding, upgrading, and repowering existing power stations to improve efficiency and reduce emissions.

Repowering projects, such as the Paka Repowering Project in Terengganu, where the Sultan Ismail Power Station (decommissioned in 2019) is being repowered with advanced technology. Set for completion in 2030, this project aims to increase output while minimizing environmental impact.

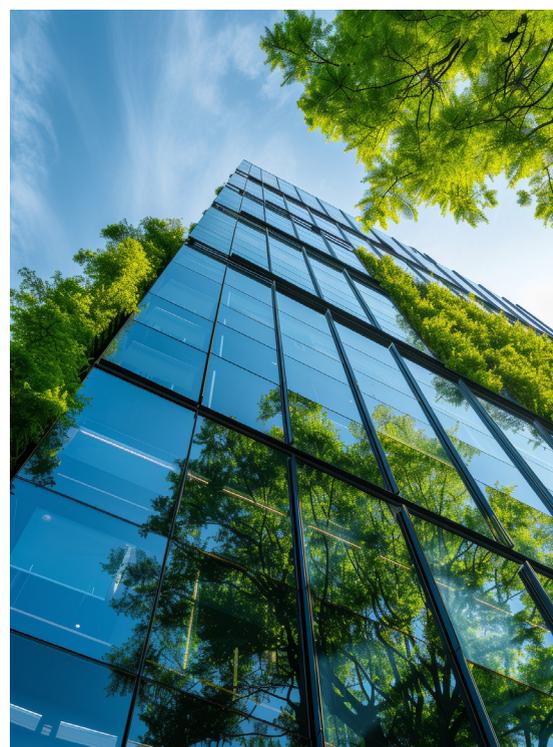
Recognition & Future Outlook

Malaysia's energy transition efforts have earned regional recognition, ranking second in Southeast Asia on the Energy Transition Index in 2024.

As older fossil-fuel plants are retired and new, cleaner facilities come online, Malaysia is advancing toward a greener, more resilient power sector. The focus on repowering, modernizing, and integrating renewable energy sources will be pivotal in securing a sustainable energy future.

Upcoming Project			
Project	Location (State)	Capacity (MW)	Expected Completion
NUR Power CCGT	Kedah	130	2025
Ranhill CCGT Power Plant	Sabah	100	2026
Miri CCGT Power Plant	Sarawak	500	2027
Pulau Bunting CCGT Power Plant	Kedah	1,600	2029
SIPS, Paka (Repower)	Terengganu	1,400	2030
Kapar Combined Cycle Power Plant	Selangor	2,100	2031

Power Plant	Location (State)	Capacity (MW)	Year Commissioned	Year Decommissioned
Sultan Ismail Power Station (CCGT)	Terengganu	1,400	1988	2019
YTL Paka Power Station (CCGT)	Terengganu	808	1994	2021
YTL Pasir Gudang Power Station (CCGT)	Johor	404	1995	2020
Lumut GB3 (CCGT)	Perak	650	2002	2022





LIV BAGGEN
Head of Global Sales

TURKEY'S REAL ESTATE MARKET IN 2024: RESILIENCE AMIDST CHALLENGES

Surge in Domestic Home Sales

Turkey's residential property market experienced a significant surge in demand. Home sales rose by 20.6% to 1.48 million units in 2024, reversing the previous year's 17.5% decline. This resurgence was evident across major cities:

- Istanbul: Sales increased by 20.4% to 239,213 units.
- Ankara: A 17.1% rise led to 134,046 units sold.
- Izmir: Experienced a 22.8% boost, totaling 80,398 units.
- Antalya: Sales grew by 19.8% to 77,512 units.
- Bursa: Saw a 17.5% increase, reaching 53,362 units.
- Mersin: Notably, sales surged by 34.6% to 47,090 units.

This growth reflects a robust domestic appetite for residential properties.

Decline in Foreign Investment

In contrast to the domestic surge, foreign property acquisitions plummeted. Purchases by non-residents dropped by 32.1% to 23,781 units in 2024—a sharp decline from 67,490 units just two years prior. This downward trend underscores waning international interest in Turkish real estate.

Rising Property Prices Amidst High Interest Rates

Despite elevated interest rates, property prices continued their upward trajectory. In November 2024, the Housing Price Index (HPI) rose by 2.8%, marking the steepest monthly increase in three months. Year-over-year, house prices soared by 29.4%. However, when adjusted for inflation, this translates to a 12% real decline, highlighting the persistent inflationary pressures within Turkey's economy.

Turkish Investments Abroad

An emerging trend is the increase in Turkish investments in foreign real estate. In the first nine months of 2024, such investments grew by 14.7% compared to the same period the previous year. This shift indicates a growing interest among Turkish investors in diversifying their property portfolios internationally.

Economic and Social Challenges

Turkey's broader economic landscape presents notable challenges:

- Persistent high inflation has led to rising living costs, impacting household incomes and savings.
- Economic strain has had social implications, including increasing child labor rates as families struggle to make ends meet.

Conclusion

Turkey's property market in 2024 showcased resilience, driven by increased domestic demand and rising prices. However, declining foreign investment, economic pressures, and social challenges—including the aftermath of natural disasters—underscore the complexities facing the sector.





YOUSAF IQBAL
Head of IQI Canada

CANADA'S HOUSING MARKET – FEBRUARY 2025

In February 2025, Canada's housing market showed mixed trends across regions. National home sales reached 41,118 in January, marking a 3.9% year-over-year increase but a 4.9% decline from December.

- New home listings surged by 11% month-over-month, the highest monthly increase since the late 1980s, excluding the pandemic period.
- Active listings rose by 12.7% year-over-year.
- The national average home price moderated to \$670,064 in January, reflecting a 1% decline from December but a 1.6% increase from January 2024.
- The national benchmark home price stood at \$709,200, showing a 0.5% month-over-month increase and a 0.2% annual increase.

Greater Toronto Area (GTA)

The Greater Toronto Area reported 4,037 home sales in February, down 27.4% from February 2024.

- New listings reached 12,066, a 5.4% increase year-over-year.
- The average selling price was \$1,084,547, a 2.2% decline from the previous year, as high mortgage rates and economic uncertainties, including trade relations with the U.S., affected buyer confidence.

Quebec

- Quebec's benchmark home price hit a record \$501,300 in January, surpassing \$500,000 for the first time.
- Montreal's average home price rose 8.7% annually to \$619,874.
- Quebec City's average price increased to \$440,495, up 0.9% month-over-month and 25% annually.

Ontario Rental Market Trends

- Ontario's average asking rent for apartments dropped 4.7% to \$2,332.
- Toronto rents fell 7.1%, averaging \$2,632, driven by:
 - Unsold condos entering the rental market.
 - Increased purpose-built rental stock.
 - Reduced demand due to new international study permit limits.

Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
<i>February 2025</i>	416	905	Total	416	905	Total
Detached	411	1,295	1,706	\$1,782,262	\$1,339,120	\$1,445,879
Semi-Detached	145	211	356	\$1,275,214	\$945,841	\$1,079,996
Townhouse	143	557	700	\$1,028,339	\$881,482	\$911,483
Condo Apt	830	395	1,225	\$724,632	\$611,198	\$688,055
<i>YoY % change</i>	416	905	Total	416	905	Total
Detached	-27.1%	-32.3%	-31.1%	7.6%	-3.0%	0.2%
Semi-Detached	-19.4%	-24.1%	-22.3%	-3.5%	-5.3%	-4.0%
Townhouse	-23.9%	-32.2%	-30.6%	5.6%	-4.6%	-2.3%
Condo Apt	-17.4%	-30.2%	-22.0%	-0.5%	-4.7%	-1.3%

Year-Over-Year Summary

	2025	2024	% Chg
Sales	4,037	5,562	-27.4%
New Listings	12,066	11,443	5.4%
Active Listings	19,536	11,097	76.0%
Average Price	\$1,084,547	\$1,109,450	-2.2%
Avg. LDOM	28	25	12.0%
Avg. PDOM	43	37	16.2%

Bank of Canada's Interest Rate & Housing Affordability

The Bank of Canada reduced its main interest rate by half a percentage point to 3.75% in November 2024—the fourth consecutive cut—as inflation returned to the 2% target earlier than expected. Despite these cuts, the housing affordability crisis is expected to persist for years, with high home prices and weak spending power keeping mortgage costs out of reach for many. While some regions, such as Quebec, are experiencing price growth, others, particularly Toronto, are seeing declining sales and prices due to economic uncertainty and affordability challenges.



YOUSAF IQBAL
Head of IQI Canada

Market Outlook

TORONTO, ON – March 5, 2025

GTA homebuyers had ample choices in February, as sales dropped 27.4% year-over-year, while new listings rose 5.4%.

- High mortgage rates and economic uncertainty, including U.S. trade concerns, dampened buyer confidence.
- TRREB expects lower borrowing costs in the coming months, which could boost affordability and sales.
- The average home price fell 2.2% to \$1,084,547, while the MLS® HPI Composite declined 1.8% year-over-year.
- TRREB emphasizes the need for clear housing, trade, and economic policies to restore consumer confidence.



VANCOUVER, BC – March 4, 2025

Metro Vancouver's housing market remained balanced in February, as new listings rose 10.9% year-over-year, following January's surge.

- Residential sales totaled 1,827, down 11.7% from February 2024 and 28.9% below the 10-year average.
- The total number of homes for sale increased 32.3% to 12,744.
- The sales-to-active listings ratio stood at 14.8%, indicating stable prices.
- The MLS® benchmark price for all homes was \$1,169,100, down 1.1% year-over-year.

With a potential Bank of Canada rate cut ahead, market activity could shift in the coming months.

Quebec

Province of Quebec

February 2025

Residential: Summary of Centris Activity

	February			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	8,490	7,647	↑ 11%	14,378	12,252	↑ 17%
Active listings	34,679	36,392	↓ -5%	33,736	35,356	↓ -5%
New listings	12,843	12,573	↑ 2%	24,780	22,712	↑ 9%
Sales volume	\$4,379,984,214	\$3,664,223,351	↑ 20%	\$7,393,924,933	\$5,761,749,646	↑ 28%

Detailed Statistics by Property Category

	February			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Single-family home						
Sales	5,488	4,949	↑ 11%	9,249	7,955	↑ 16%
Active listings	20,684	21,752	↓ -5%	20,205	21,140	↓ -4%
Median price	\$485,000	\$437,750	↑ 11%	\$477,000	\$428,000	↑ 11%
Average selling time (days)	62	65	↑ -3	67	67	↑ 0
Condominium						
Sales	2,251	2,077	↑ 8%	3,842	3,280	↑ 17%
Active listings	9,757	9,790	↔ 0%	9,400	9,482	↓ -1%
Median price	\$389,000	\$365,000	↑ 7%	\$389,900	\$360,000	↑ 8%
Average selling time (days)	58	61	↓ -3	66	65	↑ 1
Plex (2-5 units)						
Sales	730	604	↑ 21%	1,242	986	↑ 26%
Active listings	3,782	4,534	↓ -17%	3,691	4,422	↓ -17%
Median price	\$625,000	\$526,500	↑ 19%	\$615,000	\$505,225	↑ 22%
Average selling time (days)	85	78	↑ 7	86	83	↑ 3



SHAREEF GHALEB KATTAN
Head of IQI Saudi Arabia

SAUDI RESIDENTIAL REAL ESTATE MARKET

Saudi Arabia's private sector buyers are expected to spend \$1.22 billion on residential real estate in 2025, with the NEOM megaproject emerging as the most attractive destination for home purchases.

NEOM, a centerpiece of Saudi Vision 2030, is projected to house 9 million people and plays a crucial role in the Kingdom's economic diversification strategy, reducing reliance on oil revenues. Both Saudi citizens and residents plan to spend \$489 million on local residential properties, while \$733 million is expected to be allocated toward investments in Vision 2030's megaprojects. Individuals in Saudi Arabia are prepared to invest SAR 2.75 billion (\$733 million) of their personal capital into residential real estate developments linked to Vision 2030. NEOM has emerged as the most sought-after destination, with 41% of respondents earning over SR 80,000 per month expressing an intent to spend more than SR 20 million on homes in such large-scale developments.

Riyadh's Residential Market Growth

In Riyadh, Saudi Arabia's residential real estate market is set for a significant surge, with private buyers expected to invest SR 4.58 billion (\$1.22 billion) this year, according to an analysis. Investors are willing to pay substantial premiums for homes within the Kingdom's megaproject developments.

Riyadh's residential property market remains tight, with rental averages increasing in the Prime, Grade A, and Grade B segments by 6%, 14%, and 19%, respectively. The Grade B increase is attributed to the ongoing trend of repurposing other real estate uses.

Jeddah's Real Estate Market Trends

Jeddah's real estate market has seen notable shifts in villa prices.

- The average house price in Jeddah is approximately SAR 1.5 million, often considered the median price for a residential villa.
- However, villa prices vary widely depending on the neighborhood.
- For example, in Al Hamra, villas can reach up to SAR 8,000 per square meter, significantly higher than the city's average.

This price variation across neighborhoods is a key factor in the overall median price of SAR 1.5 million.
Rental Yields and Investment Potential

In bustling cities such as Riyadh and Jeddah, rental yields hover between 5% and 8%. These cities attract renters, driving high demand and making them prime locations for investors.

- Year-on-year growth in rental yields is evident, with Riyadh and Jeddah seeing increases of 9% and 4%, respectively.
- This steady growth highlights a robust market that continues to offer solid returns for investors.

Makkah's High Property Prices

The average property price per square meter in Makkah, especially near the Haram area, is above SAR 10,000. Makkah holds a unique position as one of the holiest cities in Islam, attracting millions of pilgrims annually. This constant flow of visitors creates strong demand for accommodation, especially close to the Haram, where the Kaaba is located.

- Wealthy investors are particularly interested in acquiring properties near this sacred site, further driving demand and prices higher.
- The spiritual significance of owning real estate in this location is a major factor influencing demand.
- Additionally, the limited availability of land in this prime area leads to higher property costs.

Saudi Arabia's Evolving Residential Market

Investors are drawn to Saudi Arabia's major cities not only for current rental yields but also for the potential long-term growth. The government's push for home ownership and the ongoing development of new residential projects continue to create strong investment opportunities. The residential market demonstrated strong demand fundamentals, with annual improvements in sale transaction volumes across Riyadh, Jeddah, and Dammam. Furthermore, Islamic finance plays a critical role in the real estate market, with about 30% of home purchases in Saudi Arabia financed through Islamic mortgage products. This reflects the maturity of the market and the phased approach adopted by developers.



HAROON ANWAR
Head of Global Wealth Management

WHY IS DUBAI SO ATTRACTIVE FOR INTERNATIONAL INVESTORS?



Dubai's real estate market has long been a magnet for foreign investors, and recent data underscores this trend. In 2024, foreign nationals continued to dominate property transactions, solidifying Dubai's status as a global hub for real estate investment.

High Foreign Investment

A significant portion of Dubai's property market activity is driven by international investors.

In the first half of 2023 alone, property transactions totaled AED 300 billion, highlighting the city's enduring appeal.

Foreign-Owned Property Value

Foreign ownership accounts for a substantial share of Dubai's residential real estate.

Estimates suggest that foreign investors hold approximately 43% of the total property value, reflecting the city's openness to international capital. Rising Foreign Investment

Between 2020 and early 2022, foreign-owned residential real estate in Dubai increased by 20%, indicating growing confidence among international buyers

Popular Investment Areas

Certain neighborhoods have emerged as hotspots for foreign investors, offering luxury amenities and strategic locations. These areas include:

- Downtown Dubai
- Palm Jumeirah
- Dubai Marina

Why Dubai Attracts International Investors

1. Open Property Ownership for Foreigners

Dubai's liberal property ownership policies allow non-residents to purchase properties in designated freehold areas, making it highly accessible for foreign investment. This openness has been a key factor in attracting a diverse pool of investors.

2. Streamlined Buying Process

The property acquisition process in Dubai is simple and efficient for foreign buyers.

- A valid passport is typically sufficient to initiate transactions.
- Numerous local real estate agents and developers are available to assist buyers, simplifying the experience.

The property acquisition process in Dubai is streamlined for foreign buyers. A valid passport is typically sufficient to initiate transactions, and numerous local real estate agents and developers are available to assist buyers, simplifying the purchasing experience.

Freehold Zones

Foreigners enjoy full ownership rights in designated freehold zones, including prominent areas such as:

- Downtown Dubai
- Palm Jumeirah
- Dubai Marina



HAROON ANWAR
Head of Global Wealth Management

This provision offers investors security and flexibility in their property investments.

Dubai's Real Estate Market Growth

Dubai's real estate sector is experiencing unprecedented growth, with record-breaking sales and a surge in investor interest. Industry experts have identified key developers poised for exceptional growth and investment returns in 2025, including:

Emaar Properties

Renowned for its master-planned communities, Emaar offers top-tier infrastructure, blending luxury and functionality. Its developments are synonymous with quality and have significantly contributed to Dubai's skyline.

Ellington Properties

Ellington specializes in boutique developments characterized by high-quality European-style finishes. Its commitment to design excellence and attention to detail set it apart in the competitive market.

Meraas

Meraas is celebrated for creating unique lifestyle projects that seamlessly blend luxury with modern design. Its developments often become landmarks, offering distinctive experiences for both residents and visitors.

Select Group

This developer has built a strong reputation for delivering premium amenities in strategic locations. Select Group's projects cater to discerning investors seeking quality and value.

Omniyat

Specializing in luxury waterfront living, Omniyat creates exclusive, opulent experiences in Dubai. Its developments exemplify innovative design and upscale living.

Dubai's Real Estate Market Performance

The surge in Dubai's real estate market is further evidenced by remarkable transaction values.

- In 2024, the sector recorded investments totaling AED 526 billion (\$143.2 billion).
- This reflects a 38% growth in the number of investments and a 27% increase in total value.

This robust performance reinforces Dubai's position as a global hub for investment.

Future Market Expansion

Developers are responding to population growth projections by planning:

- 41,000 new residential units in 2025 (up from 29,000 in 2024).

This expansion aims to meet growing demand and further solidify Dubai's status as a leading global real estate market.





MALAYSIA

MUHAZROL MUHAMAD

GVP, Head of Bumiputra Segment

MALAYSIA'S PROPERTY MARKET HITS A DECADE-HIGH: A BOOM LIKE NEVER BEFORE

Malaysia's property market has just shattered records, delivering its strongest performance in the past decade, according to the latest Property Market 2024 Snapshots by NAPIC. This isn't just growth—it's a full-blown boom, solidifying Malaysia's reputation as a real estate powerhouse in Southeast Asia.

Breaking Records: Transaction Volume & Value Skyrocket

2024 was a landmark year for Malaysia's property sector:

- Transaction volume surged to an all-time high of 420,545, marking a 5.4% increase from 2023.
- Total transaction value skyrocketed to RM232.3 billion, reflecting a remarkable 18.0% year-on-year growth.

This isn't just a rebound—it's a clear signal that Malaysia's property market is firing on all cylinders.

Residential Sector: The Heartbeat of the Market

The residential sector remains the backbone of Malaysia's property market, contributing 62.0% of total transactions.

- 260,516 residential transactions were recorded, with a total value of RM106.92 billion.
- What's driving this demand? A perfect storm of factors:
 - Government incentives – Affordable housing schemes and stamp duty exemptions are making homeownership more accessible than ever.
 - Urban migration – Cities like Selangor, Johor, and Kuala Lumpur are buzzing with activity as more people flock to urban centers for jobs and opportunities.
 - Stable financing – Low interest rates and flexible loan packages are encouraging both first-time buyers and seasoned investors to enter the market.

Commercial & Industrial Sectors: Riding the Wave of Growth

The commercial property market isn't just keeping up—it's thriving:

- 45,985 transactions valued at RM58.06 billion
- The sector claimed 25.0% of the total transaction value
- Demand for office spaces and retail units is rising, fueled by Malaysia's expanding business ecosystem

Meanwhile, the industrial sector is quietly stealing the show:

- 8,783 transactions worth RM27.86 billion, making up 12.0% of the total market value
- As Malaysia cements its position as a regional logistics hub, industrial properties—especially logistics and warehousing—are becoming a goldmine for investors

Regional Powerhouses: Who's Leading the Charge?

Some states are clearly leading the property boom:

- Selangor – The undisputed champion, with 77,713 transactions. It's not just a property market—it's a property empire.
- Johor – A close second with 66,894 transactions, thanks to booming industrial developments and its strategic location near Singapore.
- Perak – A dark horse with 46,538 transactions, showing steady growth in both residential and commercial segments.

Market Value Breakdown

- Central Region (Kuala Lumpur & Selangor) – RM103.27 billion, accounting for 44.5% of the total market value.
- Southern Region (Johor, Melaka, Negeri Sembilan) – RM63.99 billion (27.5%).
- Johor is emerging as a major investment hotspot, attracting both local and international buyers.

What's Next? The Future Looks Bright

The momentum isn't slowing down. With major infrastructure projects nearing completion, property demand is expected to skyrocket:

- East Coast Rail Link (ECRL)
- West Coast Expressway (WCE)

2025 Outlook

- Analysts predict another record-breaking year, driven by:
 - Economic stability
 - Proactive government policies
 - Malaysia's growing appeal as a regional investment hub

For investors, developers, and homebuyers, the message is clear: Malaysia's property market is where the action is.

Whether you're looking to buy your dream home, expand your portfolio, or tap into the next big opportunity, the time to act is now.



PHILIPPINES



EMMANUEL ANDREW VENTURINA
Country Head of Philippines

ARUGA RESORT BY ROCKWELL: A PREMIER INVESTMENT OPPORTUNITY IN MACTAN, CEBU

Rockwell Land Corporation, a distinguished name in the Philippine real estate sector, proudly introduces Aruga Resort by Rockwell, a luxurious retreat set amidst the pristine landscapes of Mactan, Cebu. This new project stands out for its unparalleled investment potential, making it a prime opportunity for discerning investors looking to capitalize on the booming resort and residential market in the Philippines.

Overview of Aruga Resort

Aruga Resort by Rockwell offers a harmonious blend of luxury and nature, providing residents and guests with an exquisite experience characterized by world-class amenities and breathtaking ocean views. Designed for those seeking both a getaway and a permanent residence, this resort embodies leisure and sophistication.

The project features a range of accommodation options:

- Studio Units: 30-45 square meters, priced between \$150,000 and \$250,000
- One-Bedroom Units: 50-70 square meters, ranging from \$250,000 to \$400,000
- Two-Bedroom Units: 80-105 square meters, costing between \$400,000 and \$600,000
- Three-Bedroom Units: 120 square meters and above, priced up to \$800,000

Each unit is designed with meticulous attention to detail, featuring high-end finishes, spacious layouts, and access to exclusive amenities such as infinity pools, wellness facilities, and curated dining experiences.

Investment Opportunity

Investing in Aruga Resort by Rockwell presents a unique opportunity for both local and international buyers. Cebu has emerged as one of Southeast Asia's fastest-growing tourist destinations, comparable to Bali and Thailand. With robust infrastructure development, Mactan is poised to become a hub for tourism and commerce, offering significant returns on investment.

Market Growth & Infrastructure Development

The Philippine tourism industry is on a strong upward trajectory, with international arrivals increasing year after year. In 2023, tourist arrivals reached record highs, driven by the country's pristine beaches, rich cultural heritage, and vibrant local communities.

Government investments in tourism infrastructure—including airports, roads, and eco-parks—enhance accessibility and further propel tourism growth. This consistent influx of tourists supports a strong rental market and reinforces the capital appreciation potential of properties in the area.

Projected Return on Investment (ROI)

One of the standout features of Aruga Resort is the income-generating potential through its serviced apartment offerings.

- Projected ROI from rental services is estimated at 8% to 12% annually, depending on unit type and market conditions.
- This return is supported by comprehensive property management services, ensuring high occupancy rates and premium pricing strategies.

With steady demand from both local and international tourists, investors can expect substantial income from short-term rentals, replicating the success of other top tourist destinations.

The strategic positioning of Aruga Resort capitalizes on the growing trend of staycations and experiential travel, further enhancing the appeal of serviced apartments.



PHILIPPINES



EMMANUEL ANDREW VENTURINA
Country Head of Philippines

Unique Selling Proposition

Aruga Resort by Rockwell stands out for its fusion of premium living experiences with Cebu's rich cultural heritage and natural beauty.

- Rockwell's reputation for excellence ensures a superior standard of quality, service, and holistic living.
- A focus on sustainability and community integration positions it as a future-proof investment, aligned with modern lifestyle choices.
- By incorporating eco-friendly practices and communal spaces, Aruga caters to a growing market of environmentally conscious buyers.

A Comparable Market

When comparing investment opportunities in the resort and residential sectors of the Philippines, Bali, and Thailand, several key factors stand out:

- The Philippines offers a unique value proposition, combining stunning landscapes, rich culture, and competitive real estate prices.
- While Bali and Thailand remain top vacation destinations, rising property prices can deter new investors.
- Mactan's charm, strategic location, and upward property value trajectory make projects like Aruga Resort highly attractive.

With the Philippine government's strong commitment to infrastructure and tourism development, investment growth in Mactan, Cebu, is expected to be substantial.

Conclusion

Aruga Resort by Rockwell is more than just a luxurious residential option—it is a strategic investment in one of Southeast Asia's most promising real estate markets.

- Projected ROI of 8% to 12% from serviced apartments provides investors with consistent income opportunities.
- The booming tourism industry and government-backed infrastructure projects ensure long-term capital appreciation.
- For investors seeking high-value opportunities comparable to Bali and Thailand, Aruga Resort presents a significant potential for growth and desirability.

Now is the time to secure your investment in this exceptional project in Mactan, Cebu.



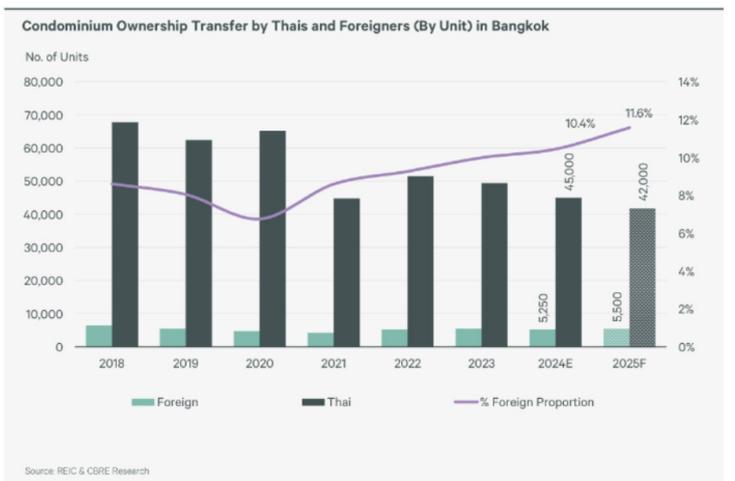
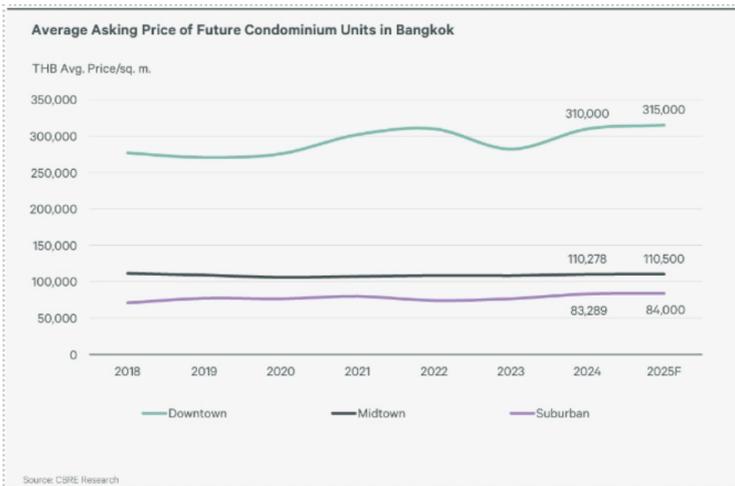
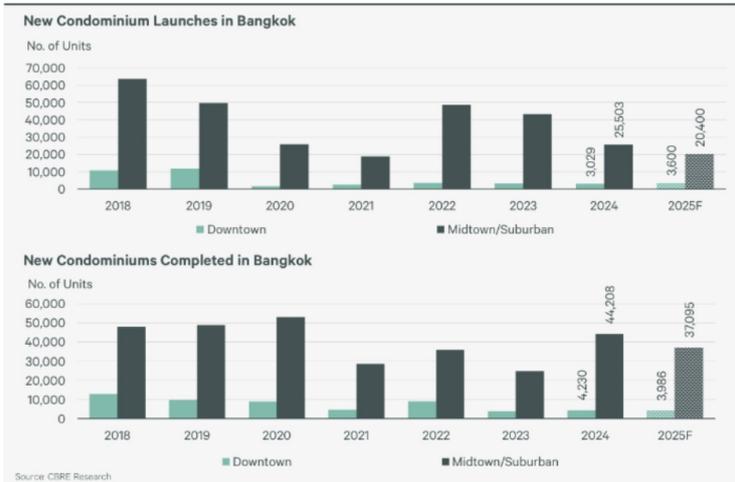


THAILAND



SOMSAK CHUTISILP
Country Head of Thailand

THAILAND RESIDENTIAL MARKET OUTLOOK



Weak Financial Liquidity & Market Adjustments

Weak financial liquidity will continue to impact both developers and buyers.

Clearing unsold ready-to-move-in (RTM) inventory will remain a priority, with developers adopting new strategies to accelerate sales.

Planned but delayed condominium projects from 2024 will result in more downtown launches compared to last year, with most offering fewer but larger units.

New launches in midtown and suburban areas will be further reduced by 20% from 2024 due to intensifying competition from more than 80,000 units scheduled for completion in 2024–2025.

Downtown, Midtown & Suburban Market Trends

The mature downtown market continues to focus on end-users and second-home buyers, with an emphasis on quality and brand reputation.

Average asking prices in the downtown market are expected to increase, driven by the quality of new launches.

Intense competition in midtown and suburban areas will result in stable pricing. New launches in midtown and suburban locations will prioritize areas with key demand drivers, targeting both domestic end-users and investors.

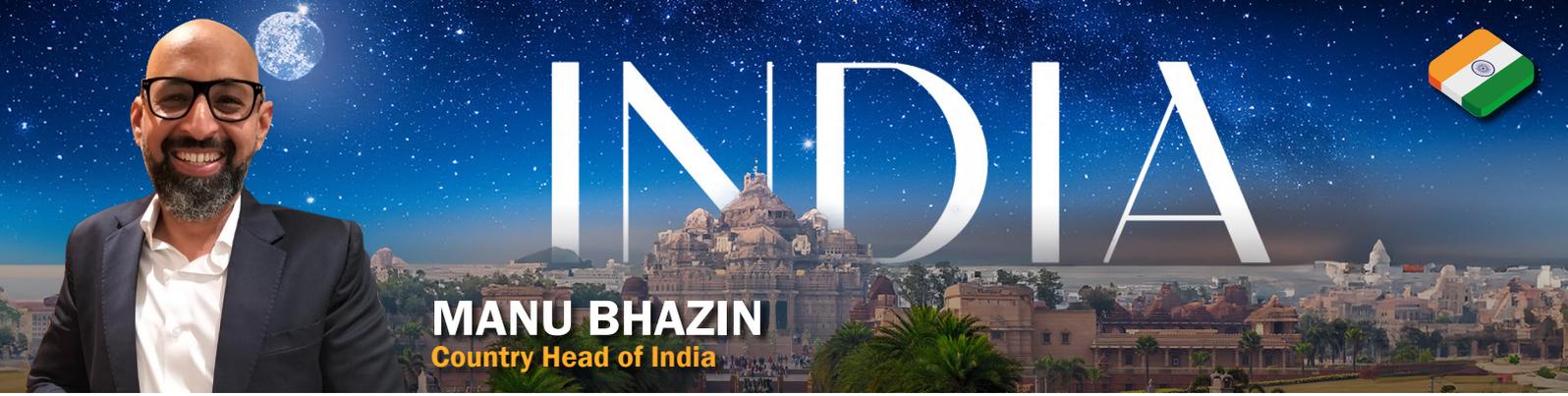
Foreign Demand & Investment Trends

Bangkok's growing status as an international city continues to attract foreign demand for second homes.

Increased tourist activity is bringing potential buyers, with demand rising from neighboring and nearby countries. Foreign transfers have increased, although the overall foreign ownership ratio remains relatively low, primarily reflecting a weak domestic market.

Key foreign buyer markets include China, Taiwan, and Southeast Asia, particularly Myanmar.

The proportion of foreign buyers in 2025 is projected to be higher than in 2024.



MANU BHAZIN
Country Head of India

BRANDED RESIDENCES: THE FUTURE OF LUXURY LIVING IN INDIA

India's luxury real estate market is undergoing a significant transformation, with branded residences emerging as the new gold standard for affluent buyers. These high-end homes, developed in collaboration with global hospitality and lifestyle brands, offer a seamless blend of five-star living and premium real estate.

As the country's high-net-worth individual (HNWI) population continues to rise—expected to grow from 797,714 in 2022 to over 1.65 million by 2027—the demand for ultra-exclusive, fully serviced residences is surging. This shift is set to propel the branded residences market to an estimated \$5 billion by 2025.

Unlike conventional luxury apartments, branded residences command a significant premium, often 30-40% higher than standard offerings due to their exclusivity, limited supply, and world-class amenities. These homes do not just promise luxury; they deliver an entire lifestyle experience, offering:

- Concierge services
- Private chefs
- World-class spas and wellness retreats
- Access to elite clubs

The integration of AI-powered security, biometric access, and 24/7 management ensures that residents enjoy an unparalleled level of safety and convenience. Many investors, particularly NRIs and HNWIs, view these properties as an attractive asset class, benefiting from superior capital appreciation and impressive rental yields.

With branded residences from names like Taj and Marriott boasting an annual rental increase of up to 18%, they are increasingly seen as inflation-resistant assets with strong long-term returns.

Beyond luxury, the appeal of branded residences lies in their ability to provide a hassle-free living experience. Unlike traditional real estate investments that require extensive maintenance, these properties are managed by top-tier hospitality brands, ensuring seamless upkeep and enhanced property value.

Developers are also pushing the boundaries of personalized living, incorporating:

- Smart home technology
- Private elevators
- Wellness-centric features

These residences cater to an elite clientele that values exclusivity and convenience.

India's growing appetite for luxury real estate, fueled by rising disposable incomes and an evolving consumer mindset, is reshaping the country's property market. Branded residences are no longer just about prime locations—they are about experience, service, and legacy.

As this segment gains momentum, it is redefining the very essence of homeownership in India. For those seeking an investment that blends sophistication with long-term value, branded residences represent not just a place to live but a statement of lifestyle and success.

The Tech Revolution Reshaping India's Real Estate Industry

India's real estate industry is poised for an unprecedented transformation, projected to reach a \$1-trillion market valuation by 2030.

This growth is being fueled by:

- Cutting-edge PropTech innovations
- Proactive government initiatives such as the Smart Cities Mission and the Digital India campaign

With technology becoming a cornerstone of real estate, developers, investors, and homebuyers alike are experiencing a paradigm shift in how properties are built, managed, and transacted.



MANU BHAZIN
Country Head of India

Technology Driving Innovation in 2024

The integration of:

- Artificial Intelligence (AI)
- The Internet of Things (IoT)
- Blockchain technology

has revolutionized the real estate sector, introducing new levels of efficiency, security, and customization.

- AI-powered analytics are enabling personalized property recommendations based on search history, market trends, and consumer behavior, allowing buyers to make more informed decisions.
- Virtual and augmented reality (VR/AR) property tours have minimized the need for physical visits, making real estate exploration more accessible and immersive than ever before.
- IoT-driven automation is redefining modern living spaces—smart thermostats, automated lighting, and advanced security systems are no longer luxury add-ons but critical features that enhance convenience and energy efficiency.

Sustainability: A Key Driver of Change

With eco-conscious buyers seeking greener alternatives, developers are incorporating:

- Solar power
- Smart water management systems
- Energy-efficient construction materials

The focus on automation means that property owners spend less time managing their assets, as AI-powered virtual assistants now:

- Handle maintenance requests
- Optimize energy usage
- Predict repair needs before they arise

This shift is not only enhancing the homeownership experience but also making commercial real estate more attractive to investors looking for high-tech, low-maintenance assets.

Policy Reforms & Market Transparency

Government policy reforms are shaping a more transparent and investor-friendly market:

- The Real Estate (Regulation & Development) Act (RERA) continues to instill confidence by ensuring accountability and compliance.
- State governments are accelerating the digitization of land records through initiatives like the Digital India Land Records Modernization Programme (DILRMP).
- Online title verification and reduced bureaucratic hurdles are eliminating inefficiencies, making property transactions faster and more secure.

A Smarter, More Agile, and Future-Ready Market

With data collection, analytics, and AI-driven insights becoming integral to decision-making, developers and investors can now:

- Better assess market trends
- Mitigate risks
- Identify high-yield opportunities

The government's push for a digitally enabled real estate ecosystem is reinforcing India's position as a global leader in PropTech adoption.

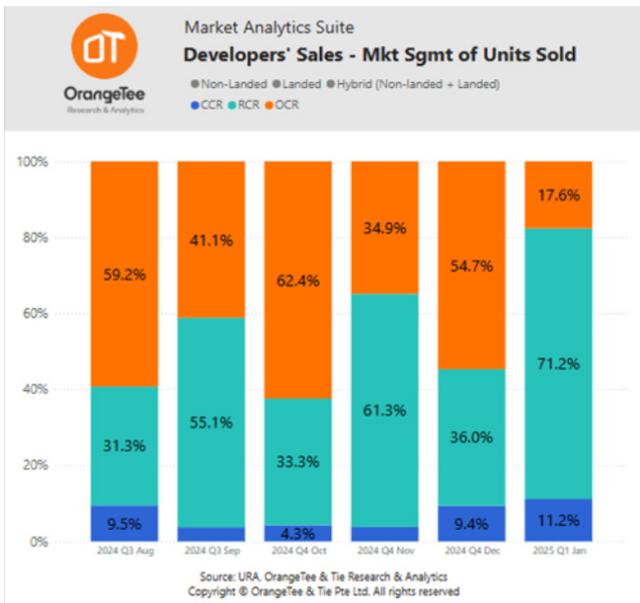
As trust in technology grows and stakeholders continue to embrace innovation, India's real estate industry is not just expanding—it is evolving into a smarter, more agile, and future-ready market.



RAYMOND KHOO
 Vice President at OrangeTee and Tie

The number of new home transactions surged dramatically in January 2025, increasing more than fivefold compared to December 2024.

According to data from the Urban Redevelopment Authority (URA), new home sales soared by 433.5%, rising from 203 units in December 2024 to 1,083 units in January 2025. This marks the highest January sales volume since January 2021, when 1,633 units were sold. Compared to January 2024, new home sales saw a substantial increase of 256.3%, up from 304 units.



Strong Demand for New Launches

In January, three new projects were launched:
 The Orie – 777 units
 Bagnall Haus – 113 units
 The Gatz – 6 units

Among them, The Orie experienced overwhelming demand, with 87.5% of its units sold last month. Other projects also performed exceptionally well: One Bernam, located in downtown Singapore, sold 99 units in January, compared to just three units in December 2024. Other best-selling projects include Bagnall Haus, Hillcock Green, Chuan Park, and Pinetree Hill.

Regional Sales Distribution

Rest of Central Region (RCR) – 71.2% (771 units)
 Outside Central Region (OCR) – 17.6% (191 units)
 Core Central Region (CCR) – 11.2% (121 units)

The majority of sales were concentrated in the RCR, highlighting strong demand in mid-tier residential areas.

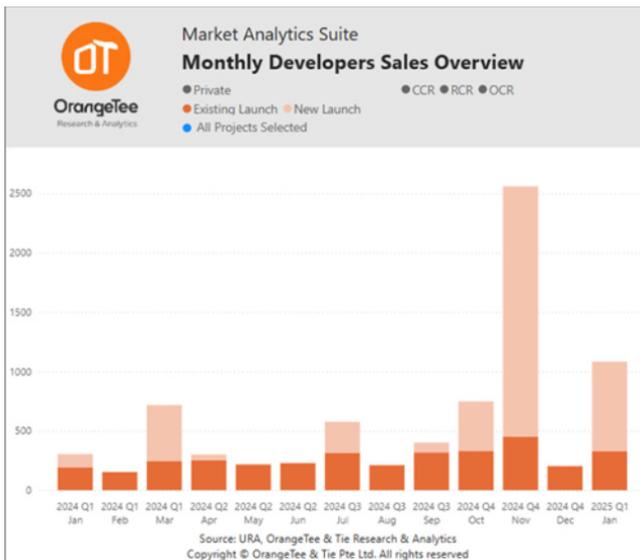
Upcoming Launches & Market Outlook

Several major property launches are expected in the coming months, including:

- ELTA – 501 units
- Parktown Residence – 1,193 units
- Aurelle of Tampines – 760 units (executive condominium – EC)

These large-scale developments are expected to drive sales higher, offering:

A wide range of facilities catering to diverse lifestyles and preferences. Multiple unit options for potential buyers seeking residences that match their needs.



New Home Price & Sales Projections

- Given the healthy demand for private homes and the increase in new launches, new home prices are projected to rise moderately by 2% to 4% this year.
- An estimated 7,000 to 9,000 new homes could be sold in 2025, compared to 6,469 units in 2024.

The strong market momentum suggests a promising year ahead for Singapore's residential property sector.



PORTUGAL

MIGUEL TILLI
Head of IQI Portugal

OPPORTUNITIES IN THE PORTUGUESE REAL ESTATE MARKET FOR ASIAN INVESTORS

The Portuguese real estate market continues to attract foreign investors, with growing interest from Asian investors. Several key factors make Portugal a highly attractive destination for real estate investment, including:

- Economic stability
- Safety
- High quality of life
- Strong profitability in real estate investments

The country's strategic location in Europe, along with favorable residency programs such as the Golden Visa, further enhances its appeal for international buyers seeking both financial returns and long-term residency options.

Emerging Investment Hotspots

Recent data indicates that municipalities surrounding Lisbon are among the most in-demand locations for property purchases. The top searched areas include:

- Amadora
- Odivelas
- Oeiras
- Vila Franca de Xira
- Loures

Interestingly, Lisbon itself ranks eighth, reflecting a growing trend where investors prioritize areas with good access to the capital, well-developed infrastructure, and more competitive property prices.

Lisbon: A Strong Investment Hub

Lisbon remains a highly attractive real estate market, primarily due to its:

- Strong rental demand fueled by tourism, expatriates, and digital nomads.
- Vibrant economy and growing international appeal.

However, surrounding municipalities are becoming increasingly desirable investment targets, offering a balance of affordability and accessibility.

These areas provide:

- Excellent transportation links to Lisbon.
- High-quality schools and healthcare services.
- Thriving local economies, making them ideal for both buy-to-let investments and long-term capital appreciation.

While Lisbon remains a major attraction, other regions in Portugal are also gaining investor interest.

Ranking	Municipalities	District
1º	Amadora	Lisboa
2º	Odivelas	Lisboa
3º	Oeiras	Lisboa
4º	Vila Franca de Xira	Lisboa
5º	Loures	Lisboa
6º	Sintra	Lisboa
7º	Alenquer	Lisboa
8º	Lisboa	Lisboa
9º	Moita	Setúbal
10º	Almada	Setúbal

In the Porto district, Valongo is the most sought-after municipality, followed by Paredes, Maia, Gondomar, Matosinhos, and Vila do Conde. Porto, known for its historic charm and thriving business scene, is becoming a growing alternative to Lisbon for both investors and expatriates. The city's ongoing urban renewal projects, combined with rising demand for short-term rentals, provide strong investment potential.

Beyond Lisbon and Porto, promising opportunities can be found in districts such as Braga, Faro, Leiria, Madeira Island, Santarém, and São Miguel (Azores)



MIGUEL TILLI
Head of IQI Portugal

- The Algarve region is particularly popular among retirees and vacation home buyers.
- Madeira and the Azores offer unique investment prospects in emerging tourism markets.
- Braga and Leiria provide dynamic business environments, attracting young professionals and contributing to rising housing demand.

Affordability & Market Growth

Despite rising property prices, areas outside Lisbon and Porto still offer more affordable options compared to city centers.

- In some municipalities within Greater Lisbon, prices have already exceeded €300,000.
- However, these areas remain attractive for investors looking for long-term returns.
- The continuous appreciation of properties in these areas indicates strong market potential, whether through resale or rental income.

A Resilient Real Estate Market

Portugal's real estate market is characterized by:

- Resilience, with steady property value increases due to strong domestic and international demand.
- Competitive rental yields, particularly in high-demand urban and coastal locations.
- Emerging trends such as luxury developments, eco-friendly housing projects, and co-living spaces, all of which are experiencing growing investor interest.

Why Portugal Appeals to Asian Investors

For Asian investors seeking to diversify their real estate portfolios in Europe, Portugal remains a promising destination.

- Investing in municipalities around Lisbon and Porto can be a smart strategy, offering:
- Competitive property prices
- Excellent infrastructure
- Strong appreciation potential

Portugal also maintains a favorable environment for foreign investments, making it an excellent option for profitability and financial security.

Additional Investor Benefits

- Investor-friendly policies, including tax incentives for non-habitual residents.
- The possibility of obtaining European Union residency through property investment.
- A stable and secure investment environment in one of Europe's most promising real estate markets.

By capitalizing on Portugal's expanding property market, investors can position themselves advantageously for long-term success.





KARACHI

JUNAID HAMID
Head of IQI Karachi Pakistan

PAKISTAN'S REAL ESTATE SECTOR IN 2025: REGULATORY REFORMS, STRATEGIC INVESTMENTS, AND MARKET EVOLUTION

The real estate sector in Pakistan is undergoing a paradigm shift in 2025, driven by regulatory reforms, innovative investment vehicles, and evolving market dynamics.

As the government prioritizes transparency and institutional participation, stakeholders are navigating a landscape defined by structured growth, technological integration, and sustainable development. This article explores the latest developments shaping the industry and their implications for investors, developers, and homeowners.

Regulatory Overhaul: Strengthening Accountability and Fairness

1. Launch of the Real Estate Regulatory Authority (RERA)

To combat fraud and streamline operations, Pakistan's federal government has finalized plans to establish a Real Estate Regulatory Authority (RERA). Modeled on global best practices, RERA is set to introduce stringent measures to professionalize the sector:

- Mandatory registration for agents and developers, with penalties ranging from Rs50,000 to Rs0.5 million for non-compliance.
- Criminal liability, including up to three years' imprisonment, for unregistered agents.
- Enhanced buyer protections, such as license cancellations for fraudulent disclosures and fines up to Rs1 million for unauthorized transactions.

This framework aims to rebuild trust in real estate transactions while aligning Pakistan's sector with international standards (GNN News, 2025).

2. Revised Property Valuations in Karachi

The Federal Board of Revenue (FBR) has recalibrated property valuations in Karachi to reflect depreciation and market realities. Adjustments include:

- 5% reduction in assessed values for homes aged 5–10 years.
- Up to 50% reduction for flats over 30 years old.

This revision eases tax burdens for homeowners and incentivizes transactions in aging properties, potentially revitalizing Karachi's mid-tier housing market.

3. Relaxed Rules for Non-Filers

In a bid to stimulate market activity, the FBR now permits non-filers to purchase properties valued up to PKR 10 million. This policy shift aims to:

- Boost liquidity in the PKR 5–10 million segment.
- Encourage informal investors to enter the formal economy.
- Support developers in optimizing pricing strategies for broader buyer pools.

Investment Trends: Institutionalization and Diversification

1. Emergence of Real Estate Investment Trusts (REITs)

Pakistan's first major REIT, launched by fashion giant Image, marks a milestone in institutionalizing real estate investments. Managed independently from Image Pakistan Ltd, the trust will offer 92 million shares at below net asset value, backed by high-value Karachi properties.

Joint advisors Topline Securities and Growth Securities highlight its potential to:

- Attract institutional capital amid rising property prices.
- Provide retail investors with diversified, low-entry portfolios.
- Catalyze further REIT launches in urban centers.



KARACHI



JUNAID HAMID
Head of IQI Karachi Pakistan

2. Smart and Sustainable Developments

The demand for green buildings and tech-integrated homes is surging. Developers are prioritizing:

- AI-driven automation (smart lighting, security).
- Solar energy systems and recycled construction materials.
- Mixed-use projects combining residential, commercial, and leisure spaces for higher yields.

3. Luxury and Vertical Expansion

Urbanization is driving demand for high-rise luxury apartments, particularly in Karachi, Lahore, and Islamabad.

Standard features in premium developments now include:

- Concierge services
- Rooftop gardens
- Co-working spaces

Market Dynamics: Growth Projections and Hotspots

Pakistan's real estate sector is projected to grow at 3.75% annually through 2029.

Key Trends by City

- Karachi: Revitalization of older neighborhoods through revised FBR valuations.
- Islamabad: Boom in mixed-use projects near the CPEC route.
- Lahore: Surge in luxury high-rises catering to returning expatriates.

Conclusion: Navigating a Transformative Era

Pakistan's real estate sector is transitioning from an informal, cash-driven market to a regulated, institutionalized industry.

While RERA and REITs signal maturity, challenges remain, including:

- Balancing affordability with luxury demand.
- Ensuring compliance with new tax regulations.

To capitalize on emerging opportunities, stakeholders must leverage data-driven insights, sustainable practices, and policy reforms. As the market evolves, collaboration between regulators, developers, and investors will be critical to achieving long-term stability and growth.





PEOPLE'S

DANTE AZARMI

Head of Business Development

Financial Guide

SUSTAINABILITY AND PROFITABILITY: WHY GREEN REAL ESTATE IS THE FUTURE

As global awareness of environmental issues increases, the real estate sector is undergoing a transformative shift toward sustainability. Investors are increasingly recognizing that eco-friendly properties not only benefit the planet but also offer substantial financial rewards. Here's why green real estate is emerging as the future of profitable investing across global markets.

1. Lower Operating Costs

One of the most compelling advantages of green buildings is their ability to reduce operating expenses. By incorporating energy-efficient systems, water-saving fixtures, and sustainable materials, these properties consume less energy and resources. This efficiency translates to significant cost savings over time, enhancing a property's net operating income. In regions like Europe, Asia, and North America, governments are promoting energy-efficient developments through incentives and tax benefits, making sustainable buildings even more attractive.

2. Increased Property Value

The demand for sustainable properties is rising among tenants and buyers who prioritize environmental responsibility. This heightened interest often leads to higher occupancy rates and rental premiums. Consequently, green buildings tend to appreciate faster than conventional properties, offering investors robust returns. Cities such as London, Singapore, and Los Angeles are witnessing a surge in demand for eco-friendly residential and commercial spaces, driving higher valuations.

3. Government Incentives and Global Policies

Many governments worldwide are introducing incentives to promote sustainable real estate investments. These may include tax credits, grants, or subsidies aimed at offsetting the initial costs of green construction or retrofitting. For instance, the European Union's Green Deal provides financial incentives for energy-efficient buildings, while countries such as Australia, Canada, and the UAE offer rebates for eco-friendly developments.

4. Regulatory Compliance and Future-Proofing

As environmental regulations tighten worldwide, properties that already meet or exceed sustainability standards are better positioned to avoid costly retrofits or fines. Countries such as Germany, Japan, and the UK have introduced aggressive carbon-neutral targets for real estate. Investing in green properties ensures compliance with evolving regulations and safeguards long-term asset value in an increasingly eco-conscious world.

5. Enhanced Marketability and Tenant Demand

Sustainable buildings often provide healthier living and working environments, with improved air quality and natural lighting. These features contribute to higher tenant satisfaction and retention rates, reducing vacancy periods and turnover costs. In global financial hubs such as New York, Dubai, and Hong Kong, major corporations are prioritizing eco-certified office spaces, further driving demand for sustainable real estate.

6. Positive Environmental and Social Impact

Beyond financial gains, green real estate contributes to global sustainability efforts by reducing carbon footprints and conserving natural resources. This alignment with environmental goals enhances a property's reputation and appeals to socially conscious investors, businesses, and tenants. Sustainable investments are becoming an integral part of ESG (Environmental, Social, and Governance) strategies, influencing institutional investors' decision-making worldwide.

Conclusion

The convergence of economic benefits and environmental responsibility makes green real estate a compelling investment choice across international markets. From North America to Europe, Asia, and the Middle East, governments, investors, and businesses are driving the shift toward sustainability. By embracing green building practices, investors not only contribute to a healthier planet but also position themselves to reap substantial financial rewards in an evolving real estate landscape.



Juwai IQI INSIGHT

DAVE PLATTER
Global PR Director

Country	Population (millions)	GDP per capita	Annual Affordable Housing Spending	Per Capita Annual A.H. Spending
Singapore	6	RM370,105	RM22,000 million	RM3,963
Vietnam	99	RM17,924	RM21,000 million	RM211
Thailand	72	RM32,317	RM19,000 million	RM262
Malaysia	34	RM51,001	RM2,850 million	RM85
Indonesia	278	RM20,472	RM3,700 million	RM13
Philippines	114	RM16,270	RM1,000 million	RM9
Brunei	0	RM181,924	RM156 million	RM348
Myanmar	55	RM5,811	RM0.2 million	RM0
Cambodia	17	RM7,733	RM0	RM0
Laos	8	RM11,756	RM0	RM0

IQI has compiled new data on access to affordable housing, revealing that Malaysia is a leader in ASEAN.

“With a population of 34 million and a per capita GDP of RM51,001, Malaysia has limited resources to allocate to affordable housing,” said Kashif Ansari, Co-Founder and Group CEO of IQI.

“Yet, it still allocates a significant amount. The 2024 budget alone dedicated RM2,850 million to this issue. Only three other ASEAN nations spent more, while three spent essentially nothing.”

Mr. Ansari explained that this level of spending is having a real impact. Malaysia is on track to achieve its 12th Malaysia Plan target of building 500,000 affordable homes by 2026. As of September 2024, more than 443,259 units had already been completed.

“In contrast to Malaysia,” he said, “some ASEAN nations have struggled to make progress on affordable housing. The Philippines set a target of constructing 1 million homes per year. However, the program has faced challenges due to insufficient funding, forcing the Philippine government to reduce its target by 2 million homes.”

“In Cambodia, the government has admirable goals for affordable housing. However, high land and construction costs have made it difficult to attract private-sector investment.”

“I can’t help concluding that Malaysia’s scalable and sustainable approach ensures steady progress on housing without overburdening government finances.”

IQI Global Expands Its Presence with a New Office in Dubai

IQI Global marks a significant milestone as it celebrates its 10th anniversary in Dubai, further expanding its presence in one of the world's most dynamic real estate markets. Over the past decade, IQI Dubai has been at the forefront of providing world-class real estate services, connecting investors, developers, and clients with premier property opportunities. As part of its continuous growth, IQI is reinforcing its commitment to the region with a bold public showcase, highlighting its expertise and dedication to shaping the future of real estate in Dubai. With the city's thriving economy and investor-friendly policies, IQI Dubai remains a trusted name, offering seamless transactions, expert market insights, and innovative solutions. This celebration not only honours IQI's decade-long success but also marks the beginning of an even stronger presence in the Middle East, ensuring greater opportunities for clients worldwide.



IQI Cares: Making a Difference for Stray Cats

IQI Global, through its IQI Cares initiative, continues to uphold its commitment to community welfare, this time extending its support to stray cats in need. Through generous donations, IQI Cares successfully donated RM11,463.50, which was used to cover medical expenses, food, and shelter for multiple rescued cats. Today, IQI Cares has extended a helping hand to the adorable fur babies at Pads & Paws KL, covering their vet bills so they can heal, thrive, and continue spreading their unconditional love. This initiative reflects IQI's dedication not only to real estate but also to creating a compassionate and responsible society. Let's continue to uplift those who need us whether two-legged or four.

