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MONTHLY Newsletter

JUNE 2025

HIGHLIGHTS

AUSTRALIA

Australia's housing market grew 0.3% in April, but momentum is softening amid low listings and uncertainty.

CANADA

Canada's housing market showed mixed trends in April, with Quebec surging while Toronto and Vancouver cooled.

INDIA

India is set to become the world's fourth-largest economy in 2025, driven by real estate growth.

MALAYSIA

Affordable homes remain widely available in Malaysia, with 65% of Q1 launches priced under RM500,000.

PAKISTAN

Pakistan's housing market faces a major supply gap, but yields and long-term demand remain strong.

AUSTRALIA'S HOUSING MARKET REMAINS RESILIENT AMID SOFTENING GROWTH

Australia's housing market continued its upward trajectory in April, with CoreLogic's Home Value Index marking a third consecutive month of growth. National dwelling values rose by 0.3%, pushing the median home price to a new record high—adding approximately $2,720 in value over the month.

Every capital city posted value gains, with Darwin leading at +1.1%. Sydney and Melbourne saw more modest increases of 0.2%. However, April's growth eased slightly from March's 0.4%, reflecting subdued buyer sentiment and a dip in auction clearance rates.

Tim Lawless, CoreLogic's research director, noted that the February rate cut initially stimulated housing momentum, but its effects are beginning to fade. Broader economic uncertainty—partly driven by international trade tensions and the upcoming federal election—has weighed on consumer confidence, prompting some buyers and sellers to delay their plans.

This cooling trend was evident in reduced market activity. Auction volumes dropped to just 644 for the week ending April 20—the quietest Easter auction week since 2019. New listings also declined to 19,650 across the capital cities in the four weeks to April 27, marking a five-year low for this time of year.

Looking ahead, market momentum could resume with a potential interest rate cut expected around May 20 and post-election clarity. CoreLogic forecasts modest price growth for the remainder of 2025.

Despite the overall gains, not all cities have reached new price peaks. Only mid-sized capitals like Brisbane, Adelaide, and Perth have hit record highs. Sydney remains 1.1% below its September 2024 peak, while Melbourne lags 5.4% behind its 2022 high. Hobart, Darwin, and the ACT are still down 11.1%, 2.7%, and 6.4%, respectively.

Annual price growth slowed to 3.2% in April—its lowest level since August 2023—underscoring the market's cooling from mid-2024 to early 2025, despite a rebound beginning in February.

Index results as at 30th April 2025

	Change in dwelling values				
	Month	**Quarter**	**Annual**	**Total return**	**Median value**
Sydney	0.2%	1.0%	0.9%	4.0%	$1,194,709
Melbourne	0.2%	1.0%	-2.2%	1.5%	$786,158
Brisbane	0.4%	1.0%	7.8%	11.8%	$907,864
Adelaide	0.3%	0.9%	9.8%	13.7%	$825,776
Perth	0.4%	0.7%	10.0%	14.7%	$807,728
Hobart	0.9%	0.9%	0.5%	4.8%	$664,462
Darwin	1.1%	3.4%	2.5%	9.1%	$526,410
Canberra	0.4%	0.6%	-0.6%	3.4%	$864,343
Combined capitals	0.2%	1.0%	2.6%	6.2%	$905,763
Combined regional	0.6%	1.5%	5.3%	9.8%	$673,373
National	0.3%	1.1%	3.2%	7.0%	$825,349

House values continue to outperform units. Over the past three months, house prices rose by 1.1% across the combined capitals, compared to 0.5% for units. Sydney showed the widest disparity, with house values rising 1.4% while unit values slipped 0.3%. Hobart followed a similar trend. Meanwhile, Melbourne and Adelaide recorded balanced growth, and Perth and Brisbane saw stronger unit price gains.

Source: Corelogic

GREEK REAL ESTATE MARKET POISED FOR A STRONG SUMMER PERFORMANCE

The Greek real estate market in 2025 presents a rare convergence of macroeconomic stability, improved financing conditions, and resilient foreign demand. For investors targeting yield, long-term value appreciation, or strategic exposure to Southern Europe's recovery, Greece remains a compelling proposition.

Price growth in both residential and commercial segments has continued, albeit at a slower pace—signaling a healthy normalization following years of rapid gains. While growth has moderated, the underlying fundamentals remain robust. The market is supported by attractive valuations, improving mortgage rates, and sustained investor appetite, positioning it for a strong summer season.

% y-o-y	2022	2023	2024	2023 H1	2023 H2	2024 H1	2024 H2	2023 Q1	2023 Q2	2023 Q3	2024 Q3	2024 Q4
1. Residential property												
– Apartment prices	11.9	13.9	8.7	15.2	12.6	15.2	14.8	15.6	14.8	12.5	9.6	6.6
– Residential Invest.	57.8	24.7	2.7	57.1	0.8	-10.3	17.8	61.5	52.9	29.5	-19.0	6.6
2. Commercial property												
– Prime office prices	3.6	6.0	7.0	7.0	4.9	4.2	–	6.5	5.2	8.1	6.6	–
– Prime retail prices	6.2	7.0	7.0	7.0	6.9	7.8	–	6.9	6.9	7.8	7.8	–
– Office rents	3.0	6.2	6.5	5.8	5.8	5.2	–	-13.7	-3.8	29.5	29.1	–
– Prime office prices							–	–	–			–
– Prime retail prices	6.2	6.2	7.0	6.0	–	–	–		–		–	–
– Office rents	3.0	6.5	6.5	5.8	–	–	–	–	–	–	–	–
– Retail rents	4.4	5.9	6.0	5.7	–	–	–	–	–	–	–	–

Source: Bank of Greece, ELSTAT

Resilient Growth Across Property Segments

According to the Bank of Greece, apartment prices rose by 8.7% year-on-year in early 2025, a deceleration from the 13.9% increase recorded in 2023. This gradual moderation reflects a rebalancing, with demand still solid but becoming more measured.

Commercial real estate has also performed strongly. Prime office space prices increased by 4.2% year-on-year in Q1 2025, while high-end retail properties saw a 7.8% annual increase. Key business districts and urban centers remain the focus for institutional capital seeking yield and long-term stability.

Mortgage conditions have further boosted buyer activity. As of February 2025, the average interest rate on new housing loans dropped to 3.63%—the lowest in over a year—improving access to credit and stimulating transaction volumes across both residential and commercial sectors.

Macroeconomic Tailwinds Support Growth

Greece's broader economic outlook remains favorable. The Bank of Greece forecasts GDP growth of 2.5% in 2025, supported by rising investment, resilient domestic consumption, and a strong rebound in tourism. These factors, coupled with stabilizing inflation and easing interest rates, create a supportive environment for continued capital inflows into real estate.

Foreign Capital: A Structural Driver

Foreign investment continues to underpin the Greek real estate market. In 2024 alone, over €2.75 billion—nearly half of all foreign direct investment—was directed into real estate, reflecting strong international interest. This marked a significant increase from €2.13 billion in 2023.

Despite rising prices, Greece still offers attractive yields relative to Western European counterparts. Even in prime locations such as the Athenian Riviera or the Greek islands, property values remain more accessible than in Spain, Italy, or France—offering excellent value for foreign investors.Foreign buyers now represent over 50% of residential real estate transactions, a notable shift that goes beyond second homes. Investors are targeting income-generating properties, including short-term rentals, boutique hotels, and redevelopment projects in urban centers.

Athens: A Focal Point for Strategic Investment

The Greek capital is experiencing a wave of urban renewal and tourism infrastructure upgrades. Central Athens, in particular, is bein repositioned as a global lifestyle and business hub, attracting both local and international capital. Mixed-use developments, serviced residences, and hospitality-linked assets are gaining traction as the city redefines its international appeal.

WHERE TO INVEST NEXT: GLOBAL PROPERTY HOTSPOTS FOR 2025 AND BEYOND

Savvy property investors are always looking for emerging opportunities. Whether you're seeking capital growth, lifestyle value, or a foothold in an appreciating market—Summer 2025 offers compelling choices across continents. Here's our pick of where to look next—including some surprising under-the-radar gems.

ITALY – A Timeless Investment With Fresh Momentum

Italy is no longer just a dream destination—it's also becoming a strategic investment choice. With property prices still undervalued compared to other Western European nations and an unmatched lifestyle offering, Italy is drawing increasing attention by the wealthy.

Key reasons why Italy stands out in 2025:

- Stable Eurozone entry point: Safe investment within the EU, ideal for diversification.
- Golden Visa alternative: Attractive residency options for non-EU buyers.
- Tourism rebound: Rental yields rising in key areas like Rome, Florence, and the coasts.
- Tax incentives: Generous flat tax schemes for high-net-worth individuals and retirees.

Spotlight on Sardinia: We're proud to announce that Immobiliare Sarda has joined the JUWAI IQI network as our exclusive local expert. This experienced team offers direct access to premium Sardinian properties—luxury coastal villas, traditional farmhouses (stazzi), and off-market land deals.

Sardinia offers:

- Crystal-clear waters and untouched nature
- Low purchase prices compared to mainland hotspots
- Strong second-home rental demand from Northern Europeans
- A quiet, long-term growth trajectory with limited supply

Other Emerging Investment Gems Around the World

MALAYSIA (Penang, Johor, KL)

- MM2H visa allows long-term residency
- Modern infrastructure with low entry prices
- Strong rental market in key expat hubs

TURKEY (Istanbul, Antalya, Izmir)

- Currency devaluation makes property highly affordable for foreign investors
- High rental yields in short-term and long-term markets
- Citizenship-by-investment still active

GEORGIA (Tbilisi, Batumi)

- Zero residency requirement for ownership
- High ROI in new developments
- Growing popularity with regional investors and digital nomads

Secret Tip: Albania and Montenegro

- EU accession candidates, offering long-term appreciation potential
- Dramatic Adriatic coastlines at a fraction of Croatian prices
- English-speaking local agencies and low purchase taxes

FINAL THOUGHTS

In a globalized world, smart property investors think across borders. The key is to balance location, regulation, currency risk, and market timing. With teams like Immobiliare Sarda now on board, JUWAI IQI is uniquely positioned to offer local insight backed by global reach.

If you're ready to explore high-growth destinations and discover your next investment—whether for income, capital gain, or lifestyle—reach out to our team for tailored guidance.

BALI REAL ESTATE MARKET: Q1 2025 OVERVIEW

Tourism and Market Dynamics

In Q1 2025, Bali's tourism sector continued its robust recovery, recording over 6.3 million international visitors in 2024, up from 4.5 million in 2023. This surge has positively influenced the real estate market—particularly in rental demand and property investment

Property Supply and Pricing Trends

According to REID's Q1 2025 Market Report, property supply expanded notably across various regions:

- South Badung: 1,570 listings (+47% QoQ)
- Gianyar: 610 listings (+37% QoQ)
- Mengwi: 1,990 listings (+28% QoQ)
- Tabanan: 515 listings (+23% QoQ)

Median listing prices, however, showed mixed trends:

- Central Badung: $345,000 (-1.4% QoQ)
- Denpasar: $341,000 (+4.6% QoQ)
- North Badung: $340,000 (-2.7% QoQ)
- Mengwi: $327,000 (-5.2% QoQ)

Rental Market Performance

Occupancy rates improved, signaling a resilient rental market:

- Gianyar: 64% (+17% QoQ)
- North Badung: 62% (+17% QoQ)
- Denpasar: 60% (+18% QoQ)
- Mengwi: 56% (+10% QoQ)

Notably, **North Badung—**home to hotspots like Canggu and Berawa—has emerged as a leading region for real estate activity, offering the highest availability, rental yields, and investor interest.

Investor Insights

The market presents a balanced mix of opportunities and challenges:

Opportunities:

- Emerging areas like **Tabanan** and **Gianyar** show strong growth potential.
- Demand for **sustainable and eco-friendly properties** continues to rise among both investors and renters.

Challenges:

- **Oversupply** in certain regions may increase competition.
- **Price fluctuations** require careful market analysis before committing to an investment.

VIETNAM REAL ESTATE MARKET OVERVIEW

Residential Sector

Housing Supply in Ho Chi Minh City Remains Limited

The residential property supply in Ho Chi Minh City (HCMC) remained constrained in the early months of 2025, with only 350 condominium units and 58 ready-built townhouses and villas launched, according to CBRE Vietnam.

All new launches came from subsequent phases of existing projects, although there have been notable improvements in resolving legal bottlenecks. Duong Thuy Dung, Executive Director of CBRE Vietnam, noted that certain projects—such as a condominium development in District 7—may soon be able to sign sales contracts. Meanwhile, long-delayed housing developments in Thu Duc City, handed over between 2016 and 2019, are expected to finally issue ownership certificates, helping to restore buyer confidence.

Data from the municipal People's Committee indicates that approximately 38,000 apartments are expected to receive title deeds in 2025. Since late 2024, new sales activity has resumed in Thu Duc after a two-year halt due to regulatory challenges.

Integrated urban township models on HCMC's outskirts have gained traction, supported by accelerated investment in key infrastructure projects. Experts note that the western region of the city—home to several major developers—is witnessing strong preparations for new launches and robust reservation demand. One urban project near Tan Son Nhat Airport in Tan Phu District recorded over 1,000 reservations within just ten days of its launch.

In neighboring Long An Province, investor interest is growing. A green urban township in Ben Luc, near Binh Chanh District, is currently accepting reservations, while a nearly 200-hectare urban area in Duc Hoa has recently broken ground and is expected to launch later this year.

The residential market in western HCMC is projected to become increasingly vibrant in the coming quarters. In total, more than 8,600 condominium units and fewer than 1,000 ready built townhouses and villas are expected to launch throughout 2025, predominantly in the suburban zones.

In the office segment, Thanh Pham, Associate Director of Research & Consulting Services at CBRE Vietnam, reported strong absorption of newly completed Grade A buildings, with over 4,000 square meters leased in Q1 2025.

Commercial Sector

HCMC Retail Space Fully Leased Despite High Prices

Retail occupancy in Ho Chi Minh City remains near 100%, even as rental rates reach record highs and supply remains stagnant. As of November, most malls in District 1—such as Saigon Centre, Parkson Le Thanh Ton, Vincom, and Diamond Plaza—are nearly fully leased, with only limited availability on basement and upper levels.

A leading F&B brand seeking to expand on Dong Khoi Street, one of the city's most expensive retail corridors, has faced delays due to space shortages. Similarly, a coffee chain has had to revise its business strategy after being unable to secure appropriate space in central locations.

"It is extremely difficult to find spacious retail areas in prime malls," the company stated. "Most are fully occupied."

Property consultancy Avison Young Vietnam confirmed there was no new retail supply in District 1 in Q3, with existing malls at full capacity. Notably, 75% of the city's 1.5 million square meters of retail space is located in suburban areas.

The shortage of prime retail space, combined with strong demand from luxury brands, has pushed rents upward. District 1 retail rents stood at US$275–300 per square meter per month in Q3, according to Avison Young.

David Jackson, CEO of Avison Young Vietnam, noted that high-end brands prefer shopping malls in central locations, making competition intense. Luxury labels like Longchamp, Lush, and Popmart have chosen District 1 for flagship stores, despite attractive offers from suburban developments.

Office and Industrial Market Trends

CBRE Vietnam's 2024 Asia-Pacific Office Occupier Survey revealed that competitive rental rates and high-quality service are key factors influencing tenant relocations. In Q1 2025, relocations accounted for 50% of tracked major lease transactions, with the information technology sector leading both in volume (25%) and leased area (31%).

Meanwhile, the industrial land market in southern Vietnam maintained a stable 89% occupancy rate. The ready-built warehouse and factory segments saw continued growth, with Q1 occupancy rates reaching 72% and 89%, up 14 and 3 percentage points year-on-year, respectively.

GLOBAL ECONOMIC OUTLOOK 2025: GEOPOLITICAL RISK AND INFLATION RETURN TO THE MACRO EQUATION

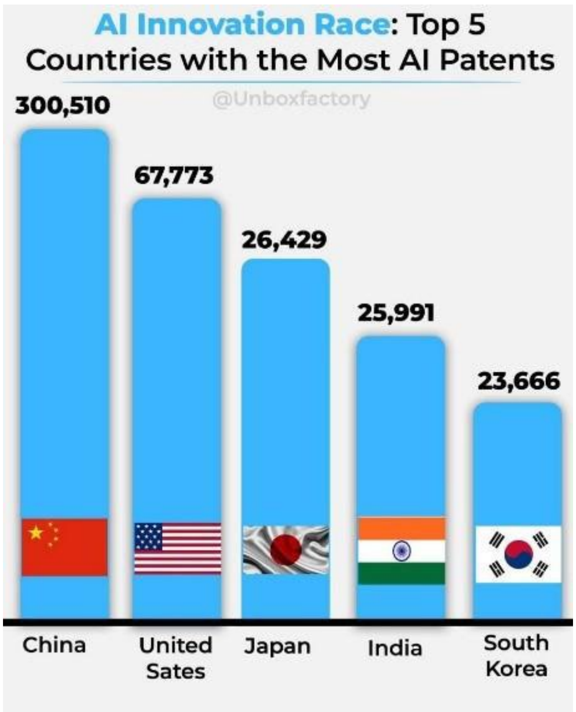
Markets are volatile, and investors are puzzled. The magnitude of recent market reactions has not been seen in a generation. While public markets face sharp selloffs, private investors are often more insulated from Wall Street's turmoil.

This divergence is more relevant than ever. The Nasdaq recently endured its worst day since 2022, with over $1 trillion in market value wiped out in just six hours.

"The market is going through a period of transition," President Trump acknowledged—a diplomatic way of warning that public investors should brace for continued turbulence.

Hard Economic Truths Can emerge Quickly

- U.S. stocks rose 14% from their April lows as signs emerged that trade tensions with China may ease.
- Supply chains cannot be rewired quickly without significant disruption.
- Stay optimistic on developed market (DM) stocks, but expect near-term volatility.
- The underlying U.S. economy and corporate earnings remain solid, bolstered by transformative forces such as AI.
- Favor short- and medium-term fixed income maturities in the U.S. market.



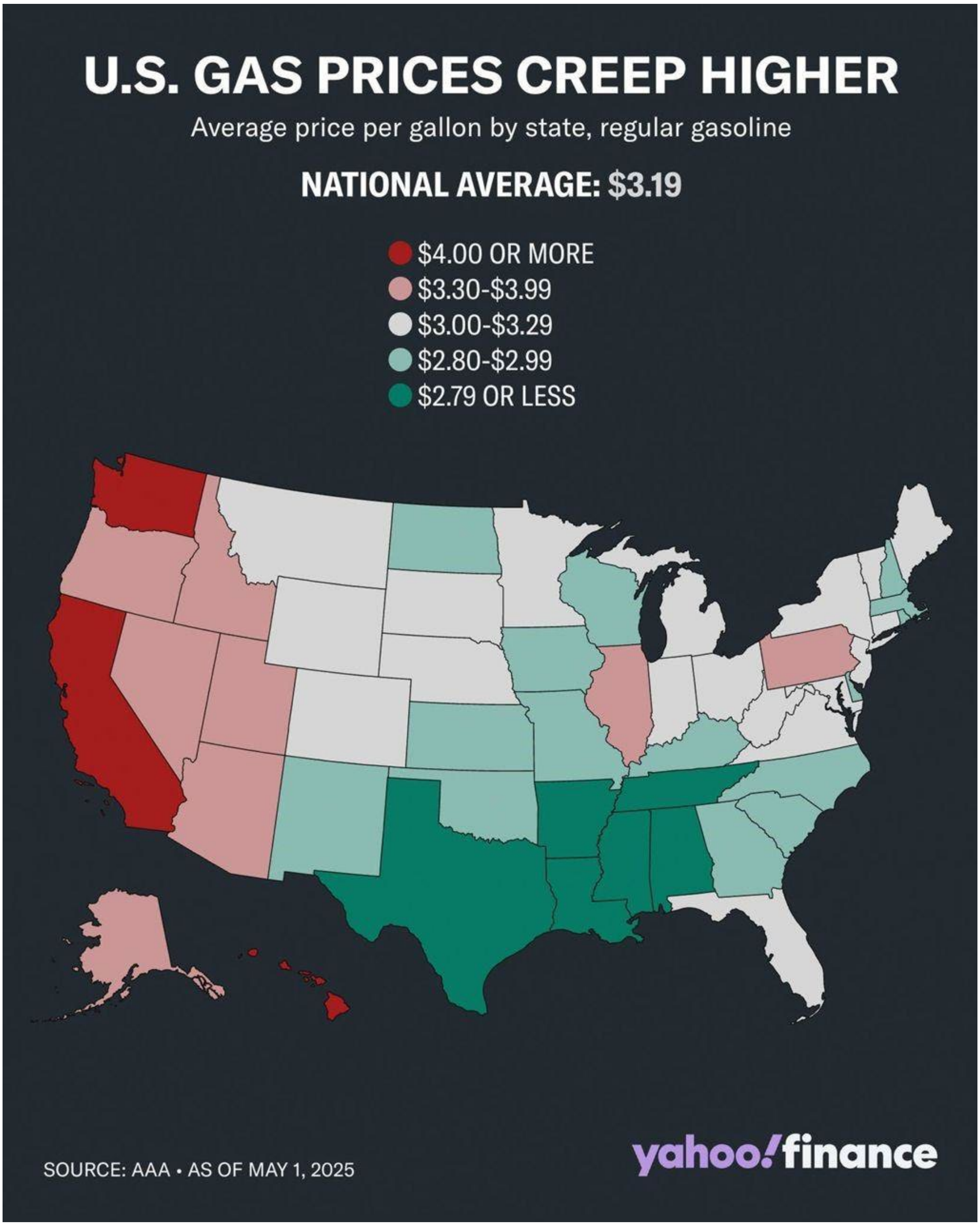
THE AI MARKET IS HEATING UP

AI Innovation Race: Top 5 Countries with the Most AI Patents

China leads the global AI race with an astonishing 300,510 patents, accounting for over 50% of all AI-related intellectual property. The country is investing heavily in deep learning, natural language processing (NLP), and computer vision—cementing its leadership in AI-powered industries.

The United States follows with 67,773 patents, maintaining its edge in AI research and foundational technologies with strong commercial applications. Japan ranks third, focusing on robotics, smart cities, healthcare, and autonomous systems with 26,429 patents.

India is rapidly emerging as a key player, with 25,991 patents driven by initiatives like the National AI Mission and significant progress in AI applications across agriculture, healthcare, fintech, and language tech. South Korea rounds out the top five with 23,666 patents, pushing advancements in consumer electronics, smart factories, and 5G.



The global AI race is reshaping the future of technology.
Which country will lead the charge
over the next decade?

HONG KONG RESIDENTIAL SALES MARKET DYNAMICS

Office Sector

- In March, the overall leasing market recorded a negative net absorption of 63,100 sq ft, primarily due to large spaces returning to the market following previous consolidations and relocations. Notably, the education sector was active, with Tung Wah College Kwai Hing Campus leasing one floor (21,500 sq ft GFA) at Kowloon Commerce Centre Tower A to expand from Tower B.
- Overall rents continued to decline, with a marginal month-on-month (m-o-m) decrease of 0.6%. Central and Wanchai/Causeway Bay saw modest rental declines of 0.2% and 0.4%, respectively. Hong Kong East recorded the steepest drop at 1.2%, while Kowloon East also experienced a 0.2% rental decrease.
- Hong Kong Interbank Clearing Limited acquired two strata-title units at MG Tower in Kwun Tong for a total of HKD 55.5 million, at an average unit price of HKD 7,450 per sq ft (GFA).

Residential Sector

- In March, primary market transactions rose to 2,229 units, while secondary market transactions increased to 3,138 units, resulting in an overall m-o-m increase of 67.7%. Mass residential capital values rose by 0.3% in March, recovering from a 0.7% drop in February.
- New U.S. tariffs have stoked inflation fears, potentially delaying interest rate cuts. Meanwhile, heightened USD/RMB exchange rate volatility may discourage mainland buyers—two major factors affecting sentiment since the removal of cooling measures. These combined pressures could dampen housing demand and apply downward pressure on prices.
- The primary sales market showed improvement after recent stamp duty adjustments. In March, YOHO WEST Parkside in Tin Shui Wai sold 95% of its 525 units within one month.
- A notable luxury transaction included the sale of a house at 33 Island Road in Repulse Bay for HKD 480 million, or HKD 95,257 per sq ft (SA).

Retail Sector

- Due to the earlier timing of Chinese New Year in January, total retail sales plummeted 13.0% year-on-year (y-o-y) in February. Some major retail categories reversed their growth trends:
    - Supermarket sales fell by 13.7% (after a 4.9% gain in January).
    - Clothing, footwear, and allied products dropped by 14.7% (after a 2.3% increase).
    - Online sales declined by 7.3%, following a 2.8% rise in January.
- Inbound visitations posted their first y-o-y decline since full border reopening in 2023, falling by 8.3% in February. Mainland Chinese visitor arrivals declined by 14.7%.
- Among key leasing transactions, ONYX by GO24 Fitness reportedly leased the basement with on-road entrance in Central (8,151 sq ft) for HKD 400,000 per month—a 20% discount from the previous lease by a mattress retailer in 2022.
- In Wanchai, two ground floor shops (7,807 sq ft total) at York Place were sold for HKD 128 million by Glory City Ltd and Rich Force Ltd to Miyazaki Development Ltd, with an estimated initial yield of 4.3%.

Source: JLL Hong Kong

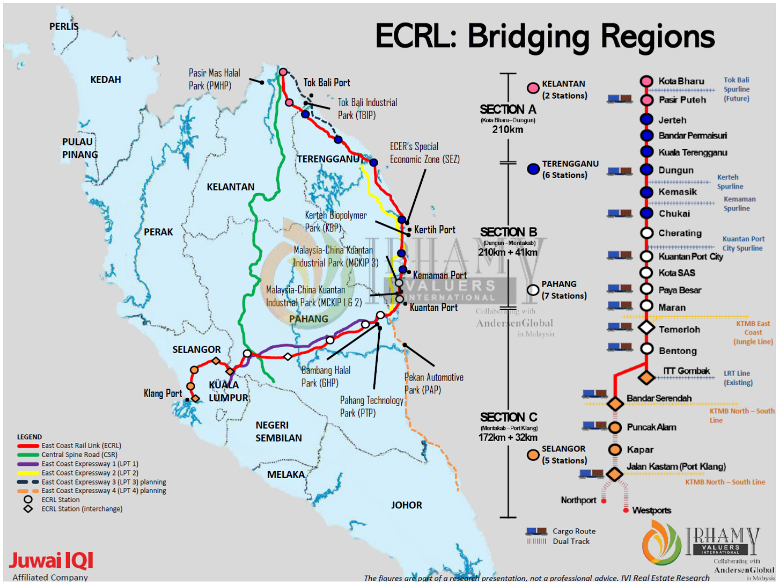
ECRL: UNLOCKING MALAYSIA'S ECONOMIC POTENTIAL THROUGH CONNECTIVITY

The East Coast Rail Link (ECRL) is more than a railway project, it is a game changing economic reshaping Malaysia's east and west coast connectivity. Stretching across 665 kilometres from Kota Bharu, Kelantan, to Port Klang, Selangor, the ECRL is built to serve both passenger and cargo, with a dual-track electric rail system capable of speeds up to 160 km/h for passengers and 80 km/h for cargo. Once completed, it's set to boost everything from logistics and real estate to industrial growth and tourism.

One of the impacts of the ECRL is on real estate. New stations and transport hubs in areas like Mentakab, Kuantan, and Dungun are increasing interest in nearby land and property. Improved accessibility is attracting investors and developers to previously remote locations. Property prices are expected to rise, especially near transit-oriented developments (TODs), where mixed-use projects are likely to thrive. In Terengganu, for example, TODs are being planned around the six ECRL stations, and this could pave the way for new townships and lively urban centres in the East Coast Economic Region (ECER).

Strategic ports such as Kuantan, Kemaman, Kertih, and Tok Bali are set to benefit immensely from the ECRL. By connecting these ports to Port Klang via an efficient land bridge, the rail link reduces logistics costs and transit times for cargo shipments. Kuantan Port is expected to grow into a key regional transshipment hub, while Kemaman and Kertih ports, will support industries like oil, gas, and chemical. Tok Bali, with its proximity to agriculture and fisheries activities, can leverage the ECRL to access wider markets, boosting local economies.

To support the integration of rail logistics, the Ministry of Transport (MOT) is working on policies to encourage cargo companies to move away from road transport. The idea is to reduce road congestion, reduce accident risks, and improve the flow of goods. The policy is expected to be implemented when the ECRL becomes operational, which is projected for early 2027.



Supporting this logistics revolution are ECER industrial parks strategically located along the ECRL route. These include the Malaysia-China Kuantan Industrial Park (MCKIP), Kertih Biopolymer Park, Pahang Technology Park, Kuantan Fish Processing Park and the Tok Bali Industrial Park. These parks are tailored to attract high value industries such as manufacturing, biotechnology, food processing, and petrochemicals. This creates a shared advantage, streamlined logistics for businesses and broader development for the region.

Beyond logistics and real estate, the ECRL is also opening new frontiers in rail tourism. With scenic routes through lush forests, rivers, and coastal towns, the ECRL offers a unique travel experience that could rival other scenic railways in Asia. The development of Recreational Vehicle (RV) tourism in ECER is another innovative initiative. By establishing RV parks near ECRL stations and tourist attractions, Malaysia aims to draw local and foreign tourists seeking flexible, land-based travel experiences.

In conclusion, the ECRL is not just a rail line it is an economic artery. Its impact on real estate, ports, industry, and tourism will be long-lasting, contributing significantly to the goals of balanced national development under the Shared Prosperity Vision 2030. As Malaysia accelerates into a new era of connectivity, the ECRL is laying the tracks for a more connected, balanced, and prosperous Malaysia.

POLITICAL TURMOIL AND ECONOMIC MEASURES

The arrest of Istanbul Mayor **Ekrem İmamoğlu** on March 19 sparked widespread protests and heightened political uncertainty. In response, the **Central Bank of Turkey** intervened by selling nearly **$50 billion** in foreign currency reserves to stabilize the Turkish lira. Despite these efforts, the lira depreciated by over **4%** against the US dollar since mid-March.

Interest Rate Hike

On April 17, the Central Bank raised its key interest rate from **42.5% to 46%** in an unexpected move aimed at curbing inflation and restoring investor confidence. This decision signaled a return to more orthodox monetary policies.

Inflation Trends

Turkey's **annual inflation rate declined to 38.1% in March**, marking the tenth consecutive month of decrease. However, independent analysts estimate the actual inflation rate to be significantly higher—**around 75.2%**—highlighting ongoing concerns about data transparency.

Turkish Lira and Financial Markets

Currency Fluctuations

Despite massive interventions, the Turkish lira remains under pressure, driven by domestic political instability and global economic headwinds.

Credit Risk Indicators

Turkey's **5-year credit default swap (CDS)** climbed to **372 basis points**, the highest since November 2023, reflecting growing investor concerns about credit risk.

Real Estate Market

Housing Price Trends

In March, **nominal housing prices rose by 32.3% year-on-year**, the highest increase since August 2024. However, when adjusted for inflation, **real housing prices declined by 4.2%**, signaling diminished real returns for property investors.

Post-Earthquake Market Dynamics

After the **6.2 magnitude earthquake near Istanbul on April 23**, there was a spike in both real estate listings and prices in the affected areas. The **Ministry of Trade** launched an investigation into potential price gouging and warned of **administrative sanctions** for exploitative practices.

Geopolitical and Global Influences

Trade Policies and Tariffs

The **United States** introduced new tariffs on a range of imports, including those from Turkey, effective April 5. Although the direct impact on Turkey is modest compared to other nations, it adds to the country's growing list of external economic pressures.

Regional Diplomacy

Turkey's **diplomatic role** has gained prominence, particularly in mediating international conflicts such as hosting the **Russia–Ukraine peace talks**. However, **domestic political instability** continues to pose risks to sustained economic progress.

Conclusion

As of April 2025, Turkey's economy is navigating a complex mix of **domestic political uncertainty, natural disasters**, and **global economic headwinds**. While the government has taken steps to stabilize the economy, ongoing volatility continues to influence investor sentiment and market performance.

Year-Over-Year Summary

	2025	2024	% Chg
Sales	5,601	7,302	-23.3%
New Listings	18,836	17,418	8.1%
Active Listings	27,386	17,783	54.0%
Average Price	$1,107,463	$1,155,219	-4.1%
Avg. LDOM	25	19	31.6%
Avg. PDOM	33	27	22.2%

Canada Real Estate Market – April 2025 Overview

In April 2025, Canada's housing market displayed **mixed signals**. Major cities like **Toronto and Vancouver** experienced noticeable **slowdowns**, with home sales and prices falling year-over-year due to **high borrowing costs** and **economic uncertainty**. In contrast, **Quebec** maintained strong momentum, with rising sales, increasing prices, and steady buyer activity. National trends highlighted cautious consumer behavior in some regions, while others continued to experience robust demand and price growth.

Toronto (GTA)

Home sales in the **Greater Toronto Area (GTA)** rose from March as part of the usual seasonal trend but remained **23.3% lower than in April 2024**, with **5,601 homes sold**. Buyers continue to wait for **lower interest rates** and greater **economic certainty**.

Sales & Average Price by Major Home Type

	Sales			Average Price		
April 2025	416	905	Total	416	905	Total
Detached	728	1,828	2,556	$1,700,710	$1,324,280	$1,431,495
Semi-Detached	253	312	565	$1,266,322	$944,934	$1,088,848
Townhouse	205	778	983	$1,018,449	$884,746	$912,629
Condo Apt	925	505	1,430	$710,724	$618,196	$678,048
YoY % change	416	905	Total	416	905	Total
Detached	-2.2%	-27.5%	-21.7%	-6.8%	-6.9%	-5.4%
Semi-Detached	5.4%	-19.6%	-10.0%	-7.2%	-5.0%	-4.1%
Townhouse	-22.1%	-23.1%	-22.9%	0.7%	-5.2%	-3.9%
Condo Apt	-29.9%	-31.5%	-30.4%	-7.3%	-6.1%	-6.8%

Following the recent federal election, many households are watching Canada's trade relationship with the United States, as a positive shift could boost consumer confidence and stimulate market activity, noted TRREB President Elechia Barry Sproule.

New listings climbed 8.1% year-over-year to 18,836, providing buyers with more options. However, the MLS® Home Price Index fell 5.4%, and the average selling price declined 4.1% to $1,107,463.

According to **TRREB CIO Jason Mercer**, high inventory levels gave buyers more negotiating power, driving down prices across the board. When combined with slightly lower borrowing costs, this trend has helped improve **monthly mortgage affordability.**

Vancouver

The housing market slowdown that began earlier in the year persisted in April, with sales down 23.6% year-over-year. Greater Vancouver REALTORS® (GVR) reported 2,163 residential sales, a sharp drop from the 2,831 sales in April 2024, and 28.2% below the 10-year seasonal average (3,014).

METRO VANCOUVER MARKET HIGHLIGHTS

APRIL 2025

	DETACHED	TOWNHOUSE	APARTMENT
Active Listings:	5,856	2,530	7,219
Sales:	578	442	1,130
Benchmark Price:	$2,021,800	$1,102,300	$762,800
Avg. Days On Market:	35	25	31

New listings totaled 6,850 properties, a 3.4% decrease year-over-year, but still 19.5% above the 10-year seasonal average (5,731). The total inventory reached 16,207 properties, marking a 29.7% increase from April 2024 and 47.6% above the 10-year average.

The sales-to-active listings ratio stood at 13.8% overall, broken down as:

- Detached homes: 9.9%
- Attached homes: 17.5%
- Apartments: 15.7%

These figures suggest a balanced market, though slightly tilted in favor of buyers, especially in the detached segment.

Province of Quebec — April 2025

Residential: Summary of Centris Activity

	April			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	**10,185**	**9,263**	↑ 10%	**34,158**	**30,436**	↑ 12%
Active listings	**37,214**	**37,364**	⇆ 0%	**35,017**	**36,291**	↓ -4%
New listings	**14,642**	**13,179**	↑ 11%	**53,638**	**48,984**	↑ 10%
Sales volume	**$5,496,508,851**	**$4,606,843,273**	↑ 19%	**$17,957,678,011**	**$14,742,083,409**	↑ 22%

Detailed Statistics by Property Category

	April			Year-to-date		
Single-family home	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Sales	6,664	6,045	↑ 10%	22,049	19,768	↑ 12%
Active listings	21,973	22,207	↓ -1%	20,886	21,680	↓ -4%
Median price	$500,000	$452,000	↑ 11%	$490,000	$442,500	↑ 11%
Avg. days on market (days)	46	54	↑ -8	53	58	↑ -5
Condominium	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Sales	2,641	2,392	↑ 10%	9,117	8,036	↑ 13%
Active listings	10,686	10,213	↑ 5%	9,905	9,801	↑ 1%
Median price	$395,000	$375,000	↑ 5%	$391,000	$368,000	↑ 6%
Avg. days on market (days)	42	55	↓ -13	52	58	↓ -6
Plex (2-5 units)	**2025**	**2024**	**Variation**	**2025**	**2024**	**Variation**
Sales	856	801	↑ 7%	2,912	2,543	↑ 15%
Active listings	4,052	4,633	↓ -13%	3,782	4,502	↓ -16%
Median price	$680,000	$591,000	↑ 15%	$636,000	$545,000	↑ 17%
Avg. days on market (days)	57	76	↓ -19	70	78	↓ -8

Quebec

In contrast to national trends, Quebec's real estate market remained resilient in April 2025, with home sales up 10% compared to the same period last year. Prices rose across all property categories—single-family homes, condominiums, and plexes—while days on market decreased, reflecting strong demand.

Although active listings held steady, new listings increased by 11%, contributing to a 19% growth in total sales volume, signaling a competitive and active spring market.

SHAREEF GHALEB KATTAN
Head of IQI Saudi Arabia

REAL ESTATE VALUATION REVOLUTION

Saudi Arabia's Vision 2030 is more than an ambitious economic transformation plan—it's a catalyst for redefining the fundamentals of real estate valuation across the GCC. As mega-projects and smart cities reshape skylines, a wave of modernization is transforming how properties are assessed, priced, and perceived by global investors.

Riyadh's Prime Zones See a 20% Surge in Commercial Demand

The capital city has become a hub of corporate activity, with prime commercial areas witnessing:

- A **20% rise in property prices**, especially in Class A office spaces
- Increased demand from multinational firms relocating regional headquarters
- Urban infrastructure upgrades driving long-term asset appreciation

These trends are prompting valuation experts to adopt **real-time, data-driven appraisal models** that capture rapidly evolving market conditions.

NEOM: The Project That's Redefining Global Investment

NEOM is more than a mega-city—it's a global benchmark. As investors focus on this **USD 500+ billion** development, its valuation demands are:

- Driven by **futuristic urban planning** and **sustainability criteria**
- Centered around **multi-use zones** and **evolving land use policies**
- Attracting **cross-border capital** that requires high-compliance valuation frameworks

NEOM's progress is influencing valuation standards throughout the GCC, including **Dubai and Abu Dhabi**, where future-focused infrastructure is reshaping appraisal models.

Smart Cities Demand Dynamic Valuation Models

With the GCC's investment in smart infrastructure, traditional valuation methods are reaching their limits. Key changes include:

- **IoT-enabled buildings,** EV hubs, and green tech affecting asset values
- **Real-time data from smart grids** influencing usage patterns
- Integration of **digital twins** and **AI-driven simulations** in valuation processes

To remain relevant, valuers must employ **adaptive models** that assess more than just physical structures, incorporating sustainability, digital infrastructure, and shifting zoning laws.

Leasehold vs. Freehold: A Widening Pricing Divide

Vision 2030's reforms are expanding property rights, but the pricing gap between leasehold and freehold remains significant:

- **Freehold properties** often command a **15–20% premium**
- **Leasehold zones**, while attractive for commercial use, offer lower capital appreciation potential
- Valuation models must now account for both **ownership duration** and **flexibility**

This divergence is increasingly relevant in **Dubai and Abu Dhabi**, as investors benchmark UAE assets against KSA offerings.

Global Funds Now Demand Transparent, Auditable Valuation Reports

With increased foreign investment into Saudi real estate, global standards are reshaping expectations:

- Institutional investors require **IFRS-compliant**, **Red Book-aligned** reports
- **Risk-adjusted pricing** must incorporate ESG metrics and sustainability indicators
- Full **documentation and traceability** are now essential for institutional capital inflows

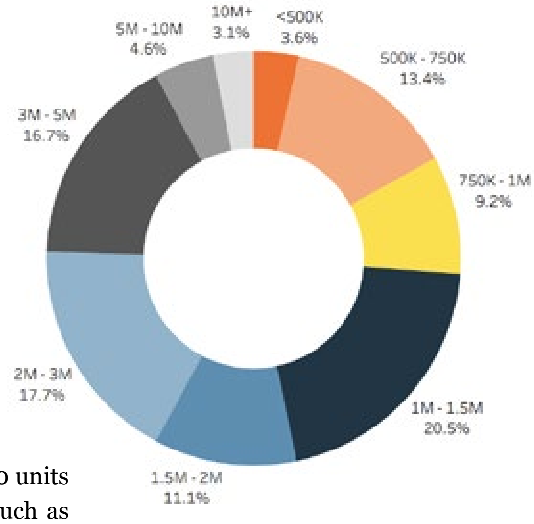
This evolution is pushing UAE valuation firms to **upgrade their methodologies** amid rising cross-border scrutiny.

Future Outlook: A GCC-Wide Valuation Transformation Is Underway

- As **Saudi Arabia sets the benchmark**, UAE valuers must lead with **innovation-driven models**
- Regulatory bodies across the Gulf are expected to **standardize valuation frameworks**
- The **adoption of AI-powered valuation tools** and **smart data reporting** will be a defining trend by 2027

DUBAI PROPERTY MARKET HOLDS STRONG IN MARCH 2025

Dubai's real estate market demonstrated remarkable resilience in March 2025, continuing the steady growth trajectory observed since the beginning of the year. Property prices saw a modest month-on-month increase of 0.5%, bringing the average price to AED 1,500 per square foot. This incremental rise reflects a balanced market that continues to attract both local and international investors seeking stable returns in a mature environment.



Transaction Volume

Transaction activity saw a notable uptick, with 12,000 property transactions recorded in March—a 3% increase compared to February 2025. This growth underscores robust market liquidity and sustained buyer confidence. Residential properties dominated, accounting for 85% of all transactions (approximately 10,200 residential units), reinforcing strong demand in the housing sector.

Off-Plan Market DynamicsOff-plan sales represented 60% of total transactions, with 7,200 units sold. This surge followed the launch of several new projects in emerging communities such as Dubai South and Jumeirah Village Circle. Major developers like Emaar Properties, Damac Properties, and Sobha have maintained an aggressive launch schedule, offering a wide range of options across price points and property types.

Meanwhile, boutique developers such as Ellington are gaining market share, particularly in sustainable and smart home segments—a reflection of evolving buyer preferences toward environmentally conscious and tech-enhanced living

Luxury off-plan developments, particularly in waterfront locations like Dubai Harbour, Palm Jebel Ali, and the upcoming Dubai Islands, commanded premium prices averaging AED 2,500–3,500 per square foot. These properties have attracted ultra-high-net-worth individuals seeking exclusive residences or high-end investment opportunities.

Apartments
AED 1,310,000

Townhouses
AED 3,041,888

Villas
AED 7,090,888

Mortgage Trends

Mortgage activity saw a 2% increase, with 3,500 new loans recorded in March. The average loan-to-value (LTV) ratio held steady at 75%, indicating prudent lending practices while still supporting qualified buyers. UAE nationals continued to benefit from higher LTVs of up to 85%, consistent with Central Bank regulations.

The average mortgage loan size rose slightly to AED 1.35 million, up 3% month-on-month, mirroring the general upward trend in property values across the emirate.

Rental Market

Dubai's rental market maintained its upward momentum in March 2025. Rental prices rose 0.8% month-on-month and 7.5% year-on-year, outpacing property price growth and pushing rental yields higher. The average gross yield for apartments reached 6.8%, while villas offered 5.5%, remaining competitive globally.

Looking Ahead

Analysts remain optimistic about Dubai's real estate outlook through the rest of 2025. The upward trajectory is expected to continue at a measured, sustainable pace. This growth is supported by several structural drivers:

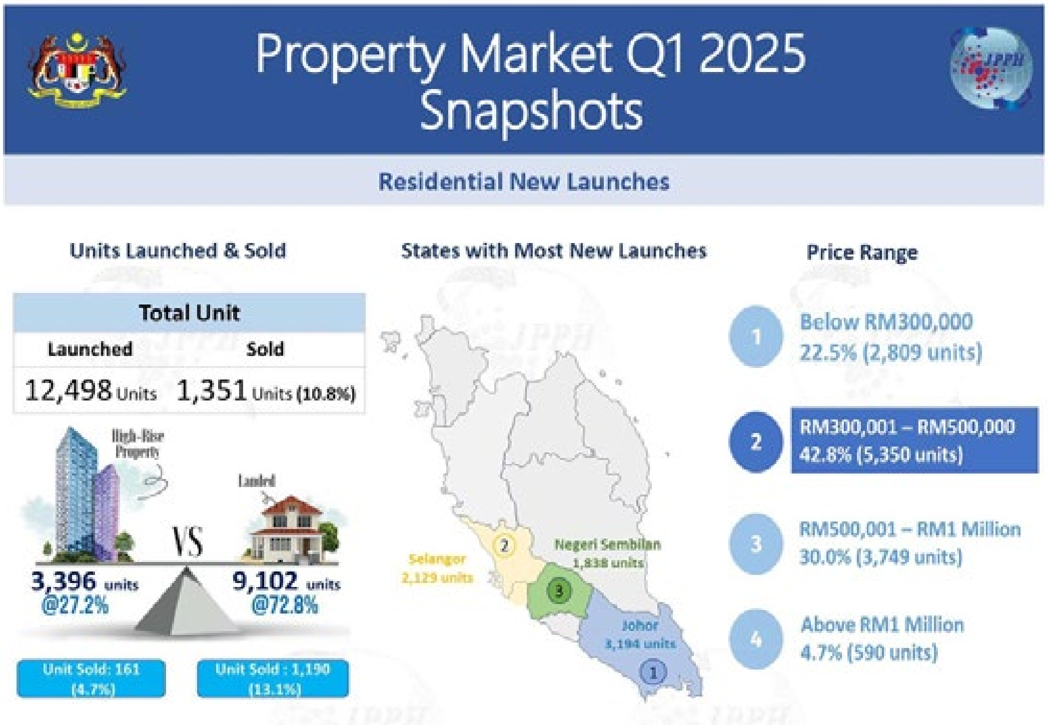
- Continued government initiatives to attract foreign investment
- Expansion of residency visa programs tied to real estate
- Dubai's strengthening position as a global business and lifestyle hub

Dubai remains a standout market for real estate investors looking for resilient returns, regulatory clarity, and a dynamic urban environment.

AFFORDABLE HOMES ARE STILL WITHIN REACH: Q1 2025 LAUNCHES PROVE IT

The latest NAPIC Q1 2025 Snapshot shows that affordable housing continues to dominate Malaysia's new residential supply.

In the first quarter of 2025, 12,498 new residential units were launched nationwide. Of this total, a significant 22.5% (2,809 units) were priced below RM300,000, while 42.8% (5,350 units) fell in the RM300,001 to RM500,000 range. Combined, this means that 65.3% of all new launches were priced under RM500,000, clearly showing that affordable options remain widely available.



Price Is Not the Main Barrier

For years, many first-time buyers and young families have cited high prices as the primary obstacle to homeownership. But with nearly 2,800 units launched under RM300,000 and more than 5,000 under RM500,000, the evidence shows that affordable homeownership is well within reach.

Where Are These Homes Being Launched?

The top three states with the most new residential launches in Q1 2025 were:

Johor: 3,194 units
Selangor: 2,129 units
Negeri Sembilan: 1,838 units

These are not fringe or rural areas—they are active growth zones with expanding infrastructure and vibrant job markets.

What Else Does the Data Show?

Of the total launches:

- 72.8% (9,102 units) were landed homes
- 27.2% (3,396 units) were high-rise properties

Malaysian buyers have long shown a strong preference for landed homes over high-rise living. With nearly three-quarters of all new launches being landed units, the good news is that these preferred options are still widely available.

Final Thoughts

The first quarter of 2025 confirms one thing: affordable homes are out there, but they won't last forever. With construction costs rising and demand building up, prices may not remain this accessible

PHILIPPINE REAL ESTATE MARKET DEMONSTRATES RESILIENCE AMID GLOBAL

MANILA, Philippines — Despite global economic uncertainties, the Philippine real estate market continues to exhibit remarkable resilience in 2025. Driven by robust domestic demand, strategic infrastructure developments, and adaptive industry practices, the sector remains a pivotal component of the nation's economic stability.

Economic Headwinds and Market Adaptation

The 2025 global economy faces inflation, rate fluctuations, and geopolitical tensions. These challenges impact all sectors, including real estate. However, the Philippine market has responded well. Colliers Philippines reports that office space net take-up is expected to rebound, driven by traditional and outsourcing firms.

Residential Sector: Shifting Preferences and Steady Demand

Residential real estate remains key to growth. While Metro Manila's vacancy rate may hit 25% by end-2025, developers are turning to suburban areas to meet buyers' needs for more space and affordability. In Caloocan, 10.7 billion has been allocated for urban development, targeting affordable housing and reshaping the city's landscape.

Office Market: Embracing Flexibility and Innovation

The office sector is adapting amid remote work trends. In Q1 2025, demand rose 7% year-on-year, largely due to the IT-BPM sector. Companies seek flexible, sustainable spaces, prompting developers to support hybrid work with innovative solutions.

Retail and Hospitality: Signs of Recovery

Retail and hospitality are gradually recovering. Cushman & Wakefield Philippines notes improved mall occupancy, spurred by increased consumer spending. Developers are revitalizing retail spaces to align with shifting consumer behavior and rising foot traffic.

Industrial and Logistics: Capitalizing on E-commerce Growth

The segment continues strong, fueled by e-commerce and infrastructure progress. Regions like North and Central Luzon and CALABARZON are seeing more investment in logistics hubs. The "Build Better More" program boosts connectivity through expressways and airport upgrades, enabling new industrial opportunities.

Investment Climate: Renewed Confidence and Opportunities

Recent legislative reforms—such as the amended Foreign Investment Act and expanded REITs—have enhanced investor confidence. REITs offer access to income-generating assets and new capital-raising channels. Tourism and industrial real estate are set to benefit from rising foreign investments.

Sustainability and Technological Integration

Sustainability and tech integration are reshaping the industry. Developers now emphasize energy-efficient design, green certifications, and digital infrastructure to meet growing demands from buyers and institutional investors.

Outlook for 2025 and Beyond

The market's adaptability underpins its potential for sustained growth. Demographic strength, urbanization, tech adoption, and infrastructure investment are key drivers. Experts highlight the importance of innovation and consumer insight, stating,
"Real estate in the Philippines is no longer just about location—it's about lifestyle, resilience, and long-term value creation."

Conclusion

In 2025, Philippine real estate stands out for its resilience and adaptability. With solid fundamentals and growing investor interest, it continues to offer both opportunity and stability in a challenging global environment.

INDIA SET TO BECOME THE WORLD'S FOURTH-LARGEST ECONOMY: A NEW ERA OF GROWTH

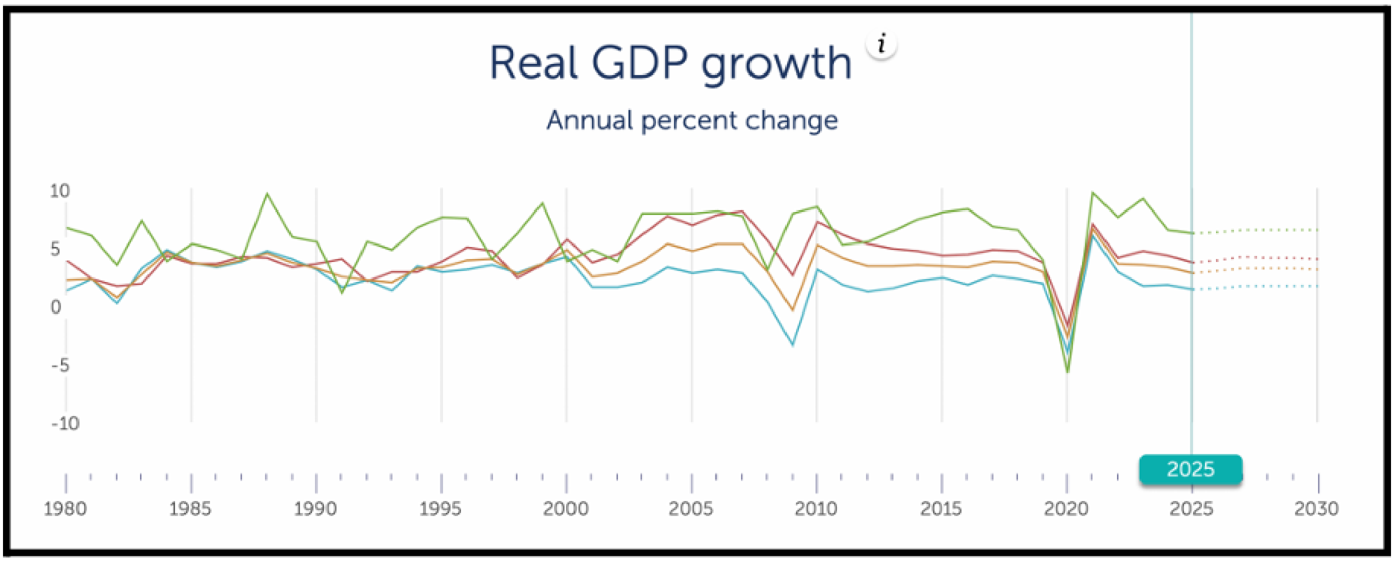
India is on the brink of a historic economic milestone, with the International Monetary Fund (IMF) projecting that the country will surpass Japan to become the world's fourth-largest economy in 2025. According to the IMF's April Outlook, India's gross domestic product (GDP) is expected to reach approximately $4.187 trillion.

This marks a remarkable rise for India, which was the world's fifth-largest economy until 2024. The United States, China, and Germany will retain their positions as the top three economies, but India's consistent growth is a testament to its resilience and economic dynamism.

The IMF has also forecasted that India's economy will grow at 6.2% in 2025 and 6.3% in 2026, driven by strong private consumption, particularly in rural areas. Despite a slight downward revision of 0.3 percentage points due to global uncertainties and trade tensions, India's growth outlook remains robust. The IMF's analysis highlights a transformative phase for the global economic order, where India's ascent is a clear indicator of the changing balance of power.

In many ways, real estate has been a cornerstone of India's economic rise. The sector is one of the largest contributors to GDP, supporting millions of jobs, driving infrastructure development, and catering to a population with rapidly evolving needs. As India grows richer, the demand for housing, commercial spaces, logistics hubs, and retail outlets has surged, making real estate a critical pillar of economic growth. India's journey to becoming the fourth-largest economy has been fueled by a real estate boom, both in urban and semi-urban areas. The sector's growth has been powered by a mix of residential, commercial, and industrial developments. Major cities like Delhi-NCR, Mumbai, Bengaluru, and Hyderabad have witnessed record-breaking property transactions, while Tier-II and Tier-III cities have emerged as new growth engines.

Looking ahead, as India's economic trajectory points towards becoming the third-largest economy by 2028 with a projected GDP of $5.58 trillion, the real estate sector will continue to be a fundamental driver of this growth. Demand for premium residential properties, commercial office spaces, industrial hubs, and logistics parks will only increase. Real estate, with its ability to absorb investments, generate employment, and support a growing consumer base, will remain an essential building block of India's economic success story.



SOURCE: IMF, WORLD ECONOMIC OUTLOOK 2025

CONSUMER CONFIDENCE AND ECONOMIC DRIVERS

The Consumer Confidence Index (CCI) fluctuated throughout 2024 but showed a strong rebound in Q4, signaling renewed optimism among consumers.

This rebound is supported by government economic initiatives and the continued recovery of the tourism sector, both of which are expected to positively impact the retail market in 2025.

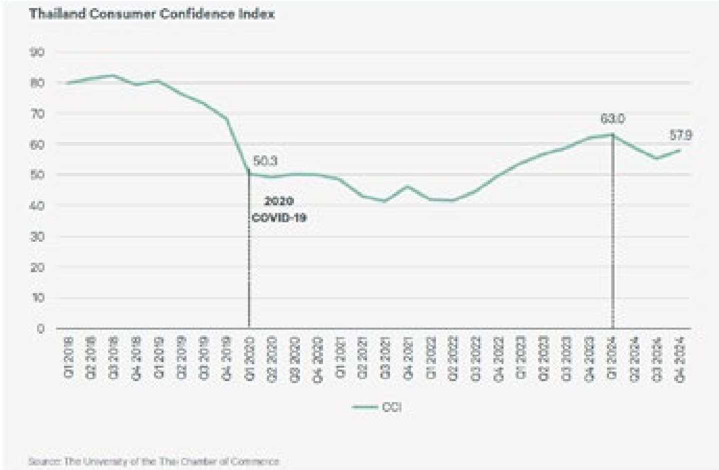
Retail Expansion and New Supply

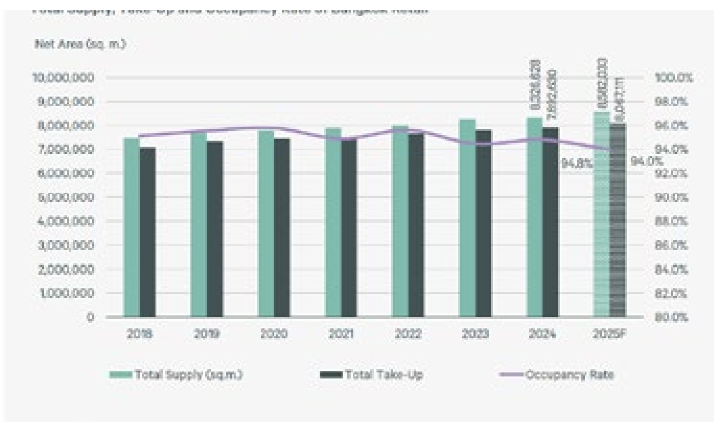
Investment in both existing and new retail centers continues to generate consumer interest and engagement. In 2024, several major retail center renovations were completed, and new openings added over 185,000 square meters of net new retail supply.

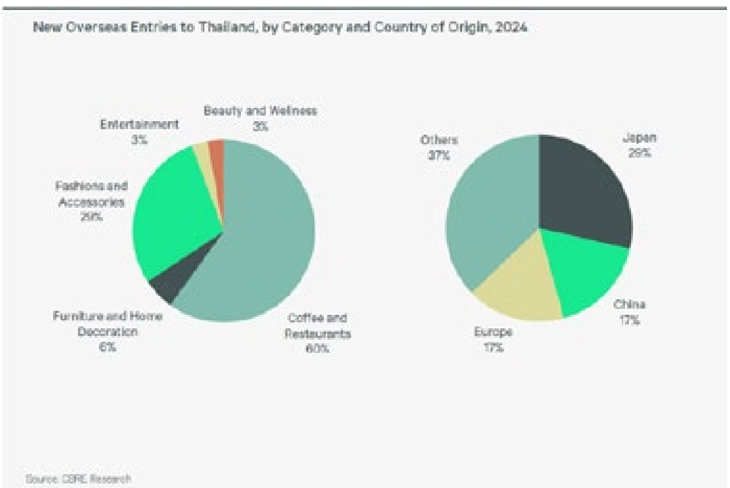
With tourism and retail closely linked, the rise in international tourist arrivals has especially benefited established enclosed malls in downtown Bangkok.

Looking ahead, the enclosed mall format is expected to contribute another 200,000 square meters of supply, which will test current occupancy rates amid growing competition.

Innovation and Consumer Trends







in a highly competitive retail landscape, both developers and brands are focused on delivering innovative products and exceptional customer experiences.

According to Oxford Economics, Bangkok consumers allocate up to 40% of disposable income to discretionary spending, with the largest share going toward food and beverage (F&B).

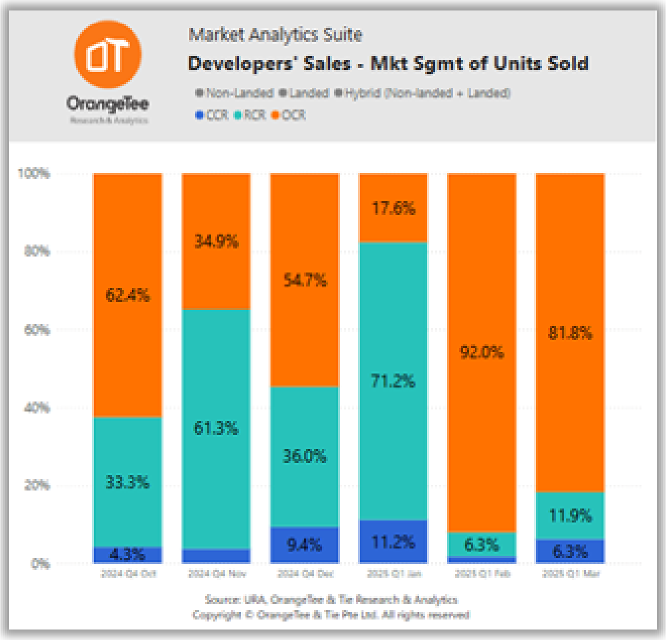
The F&B segment remains the dominant category for new international brand entries, with Japanese brands leading the way. Meanwhile, European brands continue to maintain a strong presence in the fashion and accessories segment.

With consumer demand expected to stay strong in core retail locations, many overseas brands are eyeing Thailand as a key growth market in 2025.

According to data from the Urban Redevelopment Authority (URA), new home sales in Singapore dipped to 729 units in March 2025, marking a 54.4% decrease from the 1,597 units sold in February. However, on a year-on-year basis, sales rose marginally by 1.5% from 718 units in March 2024.

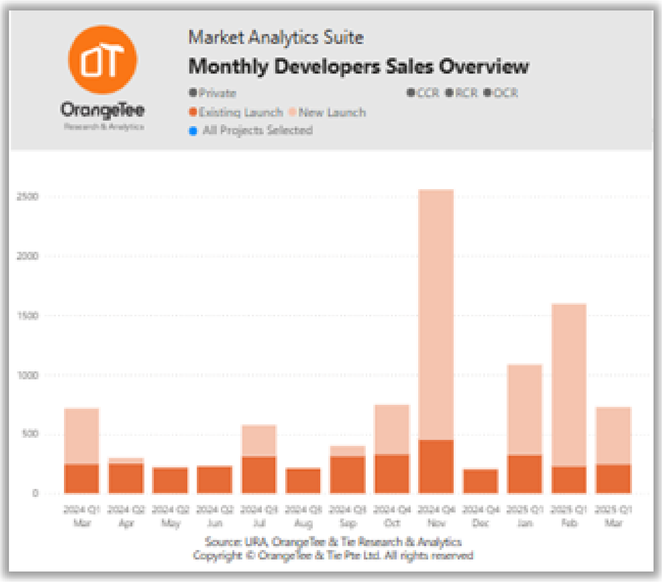
Sales in March were primarily driven by two major project launches: the 760-unit Aurelle of Tampines and the 477-unit Lentor Central Residences.

Lentor Central Residences emerged as the best-performing private residential project, with 96.4% of its units (460 out of 477) sold within the launch month. This strong performance outpaced the last five launches in the Lentor Hills area. Buyers were likely attracted to its prime location near nature parks and the newly completed Lentor MRT station.



Regional Sales Breakdown

March's sales were largely concentrated in the Outside Central Region (OCR), which accounted for 81.8% or 596 units of total transactions. This was followed by the Rest of Central Region (RCR) at 11.9% or 87 units, and the Core Central Region (CCR) at 6.3% or 46 units.



Luxury Segment Shows Muted Demand

The demand for luxury homes remained muted. Only one non-landed new home was sold for over S$10 million—a 3,821 sq ft unit at 32 Gilstead, which fetched S$13 million.

Additionally, 11 new non-landed homes were sold within the S$5 million to S$10 million range. Of these, four were 1,798 sq ft units from Aurea, underscoring continued albeit selective interest in premium properties.Macroeconomic Factors Impacting Buyer Sentiment

The recent announcement of new tariffs on all imports from Singapore to the United States presents a significant challenge to Singapore's trade-dependent economy. Rising trade tensions may impact GDP growth, prompting potential homebuyers to take a more cautious approach amid heightened economic uncertainty.

Despite these headwinds, Singapore real estate remains a safe-haven asset. Investors may continue to turn to properties as a long-term, stable investment—especially in periods of global volatility.

Anticipated Project Launches

Buying activity may be buoyed by several anticipated project launches, including:

- One Marina Gardens (937 units, launched in early April)
- The Robertson Opus (348 units)
- Arina East Residences (107 units)
- The Sen (347 units)
- Springleaf Residence (941 units)

These upcoming launches are expected to offer a diverse range of options that cater to varying buyer preferences and investment goals.

PORTUGAL REAL ESTATE NEWS

Portugal Real Estate is Welcoming to International Buyers

REAL ESTATE IN PORTUGAL: WHAT'S HAPPENING?

Portugal and Real Estate: A wonderful place to live and invest Portugal has become one of the best places in the world to buy a home or invest in real estate. People from many countries are choosing Portugal because it offers a great mix of lifestyle, safety, and good prices. Buying property here is not just about owning a house – it's about enjoying a better way of life. The Portuguese real estate market is strong and active. Portuguese real estate agencies are becoming more professional and client-focused. Many now:

- Use digital tools to make buying easier.
- Offer bilingual services and legal support.
- Promote eco-friendly and sustainable homes.
- Help international clients feel welcome and safe.

LOOKING AHEAD: A BRIGHT FUTURE

Portugal is not just a real estate opportunity. It's a lifestyle choice. As the world continues to change, Portugal remains a place of peace, beauty, and possibility. For anyone looking to invest, relocate, or start fresh, Portugal offers a safe and inspiring path forward.

Why Is Real Estate Growing in Portugal:

Several factors are fueling the growth of the Portuguese real estate market:

- Stable economy and political system
- Low property taxes compared to other European countries
- Taxes and registration
- The legal process
- Local market conditions
- Personalized service in English and Portuguese
- Support for every step of the buying process
- Deep knowledge of the local market, with global experience

REAL ESTATE HELPS PORTUGAL'S ECONOMY GROW

The real estate market is very important for Portugal's economy. It creates many jobs in building, designing, legal work, and tourism. When people buy homes, it helps cities like Lisbon, Porto, and the Algarve become better places to live.

- Foreign buyers bring money that helps improve neighborhoods and services.
- This growth makes Portugal a stronger and more welcoming country.

WHY SO MANY PEOPLE LOVE LIVING IN PORTUGAL?

Portugal offers a healthy and relaxed lifestyle that is hard to find in many countries:

- More than 300 days of sunshine every year, perfect for outdoor life
- Very safe cities and friendly communities
- Delicious food, music, festivals, and rich history to enjoy
- Beautiful nature nearby, including beaches, mountains, and parks

This great lifestyle attracts retirees, remote workers, families, and investors who want more than a house – they want a home and a better life.

HOMES THAT SHOW PORTUGAL'S HISTORY AND CULTURE

Portugal's homes are special because they tell stories from the past. Many houses have beautiful tiles called azulejos, stone walls, and traditional designs.

- Many people like to restore old houses to keep Portuguese culture alive.

These homes mix the charm of the old with modern comforts.

REAL ESTATE TRENDS IN PORTUGAL (2025)

Real estate companies in Portugal are getting better and more modern. They use new technology and focus on helping people in a safe, easy, and friendly way. The market is changing, and these companies are following new trends with smart ideas, care for the environment, and strong relationships with their clients.

With growing environmental concerns, many real estate agencies are already:

- Highlighting properties with energy certifications (A or A+) in their listings
- Training consultants on green solutions, such as solar panels, thermal insulation, and sustainable building materials
- Working with developers who include eco-friendly practices in new construction projects

RESIDENTIAL REAL ESTATE IN PAKISTAN: MARKET ANALYSIS 2025

Pakistan's Housing Market 2025: Navigating Gaps and Gains

Pakistan's residential property market in 2025 remains shaped by a persistent housing deficit. With a population surpassing 241 million and a 19% rise in households since 2017, the demand far outpaces supply.

- Current Inventory: 36.2 million units
- Deficit: Over 2.1 million basic units; up to 27 million when factoring in substandard housing
- Urban Impact: Major cities face acute shortages, while some secondary cities still show temporary oversupply

Rental Sector Snapshot

Rental housing supports millions:

- 11.9% of households nationwide, jumping to 23.8% in urban areas
- Rents in key cities are rising by about 10% annually
- Yields remain attractive—Islamabad leads with 6.75%, Karachi follows at 6.21%

Current Rental Rates (January 2025)

Property Type	Islamabad	Lahore	Karachi
Apartments (PKR/sq ft)	85	83	61
Houses (PKR/sq ft)	126	80	75

Investment returns remain attractive in the rental sector despite economic challenges, with gross apartment rental yields averaging 6.24% nationwide. Islamabad offers the highest yields at 6.75%, followed by Karachi at 6.21%.

Market Movements

Home prices continue to climb, influenced by inflation and construction costs:

- **Karachi:** Houses +10.54% YoY; apartments +3.82%
- **Islamabad:** High prices despite some corrections
- **Multan & Gujranwala**: Emerging hotspots with rapid appreciation

City	House Prices		Apartment Prices	
	PKR/sq ft (USD)	YoY Change	PKR/sq ft (USD)	YoY Change
Multan	13,360 (48)	+18.5%	13,670 (49)	+42.6%
Gujranwala	15,680 (56)	+9.4%	19,770 (71)	+38.4%
Karachi	21,500 (77)	+10.5%	15,200 (55)	+3.8%
Peshawar	19,080 (68)	+10.8%	9,490 (34)	-14.4%
Lahore	21,850 (78)	+7.0%	15,870 (57)	-2.5%
Faisalabad	17,410 (62)	+8.6%	14,410 (52)	-12.2%
Rawalpindi	20,940 (75)	+3.9%	13,790 (49)	-6.5%
Islamabad	30,140 (108)	-18.7%	15,150 (54)	-3.8%

Note: Exchange rate USD 1 = PKR 278.64 (January 2025)

Rise of Apartments

Urban densification is fueling vertical living:

- Karachi: 55% growth in mid-tier apartment supply projected
- Islamabad & Lahore: Strong demand for upscale and mid-market apartments
- Factors: land scarcity, shifting lifestyles, and developer preference for multi-unit projects

Challenges Ahead

The market faces significant hurdles:

- Affordability: Widening gap between income and housing costs
- Financing: Limited mortgage options and high interest rates
- Costs: Rising material and labor prices
- Speculation: Investor-driven demand overshadows end-user needs

Looking Forward

Despite challenges, fundamentals remain promising:

- Economic stabilization and interest rate cuts could ease access
- Urban growth and younger demographics will sustain long-term demand
- Policy reforms, innovative financing, and PPPs are critical to closing the supply gap

Pakistan's real estate market in 2025 offers both risks and rewards. While structural imbalances persist, strategic investments—especially in location and housing type—can deliver solid returns as the country continues its urban transformation.

NAVIGATING INTEREST RATE SHIFTS: POSITIONING YOUR PORTFOLIO FOR THE SECOND HALF OF 2025

As we move into the second half of 2025, global financial markets are increasingly shaped by evolving interest rate policies. Central banks—having tackled the inflationary pressures of the early 2020s through aggressive tightening—are now entering a more cautious phase of monetary adjustment. For investors, understanding these shifts is crucial to preserving value and seizing new opportunities in a transitioning environment.

Understanding the Rate Landscape

The Federal Reserve, European Central Bank, and other major monetary authorities have signaled that while inflation is moderating, rate cuts will be gradual and data-dependent. Real interest rates remain positive across most developed economies, and yields on government bonds continue to offer attractive, low-risk returns. However, geopolitical uncertainties and regional growth disparities underscore that a one-size-fits-all investment strategy is no longer sufficient.

Implications for Asset Classes

Equities: Growth stocks may remain under pressure as higher rates reduce the present value of future earnings. In contrast, value and dividend-paying stocks—especially in sectors like utilities, consumer staples, and financials—could regain investor favor.

Bonds: Duration risk is back in focus. Investors should consider short- to intermediate-term bonds and inflation-linked securities to manage volatility while still earning yield.

Real Estate: Higher financing costs are putting pressure on valuations in some markets. However, segments with strong rental demand and limited supply—particularly data centers, logistics hubs, and sustainable housing—remain resilient. Real estate continues to offer long-term value as a hedge against inflation and a stable source of passive income. Key regions with demographic growth, urban renewal, and infrastructure investment are especially promising for future appreciation.

Alternatives: Asset classes such as private credit, infrastructure, and commodities offer valuable diversification and may provide protection against macroeconomic shocks.

Strategies for Income and Borrowing

For income-focused investors, laddered bond portfolios and high-yield savings accounts remain reliable. Borrowers should evaluate variable-rate debt and consider refinancing if interest rates begin to reverse later in the year. Fixed-rate products continue to offer predictability amidst economic uncertainty.

Rebalancing with Purpose

Now is an ideal time to reassess portfolio allocations. Are your investments aligned with current macroeconomic realities? Do your holdings match your risk tolerance and time horizon? Purposeful rebalancing—rather than reactive decision-making—is essential for long-term success.

Interest rate dynamics in 2025 present both challenges and opportunities across global markets. By staying informed and agile, investors can position themselves to capitalize on these shifts while mitigating avoidable risks. Real estate remains a standout: a tangible, income-generating asset class with enduring appeal. As always, a balanced blend of prudence and adaptability will be your greatest asset in navigating the road ahead.

WHY THE UAE WILL THRIVE IN ANY TRADE WAR

"Of all countries in the Middle East, the UAE has the least to fear," said Kashif Ansari in his recent commentary for Gulf Today. He was responding to the global trade turbulence set off by President Trump's sweeping new tariffs.

Ansari, Co-Founder and Group CEO at IQI, pointed to the UAE's strategic alignment with the U.S. as key to its resilience.

"The UAE has moved quickly to partner with the Trump administration," he said. "The Emirati government even committed to investing $1.4 trillion into the U.S. economy over ten years and let President Trump present that investment as a major "win" in a White House announcement.

Ansari is probably right that this diplomacy helped the UAE avoid the harsher tariffs imposed on others. The U.S. imposed only a 10% customs duty on the Emirates. That is much less than on China.

"Jordan faces tariffs of 20%, Algeria 30%, Iraq 39%," he wrote. "Even the EU faces a 20% tariff."

But the UAE's strategy has other legs just as successful as its diplomacy with the U.S. For example, the country has done an excellent job of diversifying its trade ties. This geographic spread protects the UAE from overexposure to any one market. The UAE isn't betting everything on Washington, he said.

"Trade with the U.S. totaled $34.4 billion in 2024, but trade with China reached $95 billion," Ansari said. "With India, it was $84 billion. The European Union adds another $68 billion, and Sub-Saharan Africa another $64 billion."

Even the oil market's volatility is less of a threat than it once was. "The Emirates have successfully diversified the economy away from petroleum," Ansari explained. "Non-oil GDP has grown by 46% over ten years and now accounts for about three-quarters of output."

Visible examples of that transformation are everywhere. "Look at the Burj Khalifa, Emirates Airline, Jebel Ali Port, and Dubai Mall," said Ansari. "They are icons of the UAE's real estate sector, global trade, and consumer spending."

Another sign of the UAE's momentum is its growing appeal among global elites. "In 2025, the flow of wealthy individuals moving to Dubai and Abu Dhabi is set to accelerate," he said. "The UAE ranks year after year as a top-10 destination for international property investment, even ahead of much larger countries."

He pointed to a long-term shift underway. "The population of residents with assets exceeding $100 million doubled over the past 10 years and will double again in the next decade."

This influx, he added, "stimulates development, drives demand for private banking, and helps the Emirates diversify the economy even further through investments in startups, tech, and green energy."

Ansari's conclusion is that the UAE has built itself into an essential node of global commerce. In the new world of tariff battles, the Middle East is not a sideshow; it is a crossroads.

IQI Moments

IQI Prestige Award 2025: A Night of Global Recognition, Glamour, and Real Estate Excellence

The IQI Prestige Award 2025, held on April 14 at The Grand Summit in Bangsar South, Kuala Lumpur, was a dazzling celebration of excellence in real estate. This black-tie event brought together IQI's top agents and negotiators from around the globe to honor their outstanding achievements. Awards were presented across various categories, including Top Rookie, Million Dollar Awards, and the prestigious Billion Dollar Achiever Club, recognizing exceptional performance in both primary and secondary markets. A highlight of the evening was the presentation of Rolex watches to nine distinguished agents and team leaders, symbolizing their remarkable contributions. The night was further enlivened by captivating performances, fostering a sense of camaraderie and celebrating the collective success of the IQI family. This event not only acknowledged individual accomplishments but also reinforced IQI's commitment to excellence and innovation in the global real estate industry.

IQI Expands into the Balkans with Launch of IQI Bulgaria and Strategic Partnership with Imoteka

IQI has officially expanded into the Balkans with the launch of IQI Bulgaria, partnering with leading local agency Imoteka to open offices in Sofia, Plovdiv, and Varna. This move brings nearly 250 agents under the IQI umbrella and marks the company's presence in over 32 countries. Imoteka, which closed €200 million in transactions last year, is known for its focus on mid-segment and luxury properties and its commitment to integrating cutting-edge technology into operations. With Bulgaria's residential market expected to reach €292 billion by year-end, this partnership aims to leverage IQI's AI-powered tools and global network to enhance real estate services in the region.