

MONTHLY

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NEWSLETTER

AUGUST 2025

Juwai IQI



HIGHLIGHTS

AUSTRALIA

Supply constraints are reinforcing price resilience, with for-sale listings down 6% year-over-year and 17% below the five-year average.

HONG KONG

Residential property market experienced an overall month-on-month decline of 10.3% in transaction volumes,

CANADA

Across major Canadian cities, Toronto's GTA housing market experienced a gradual recovery in June, marked by increased listings and improved affordability

SAUDI ARABIA

This growth is underpinned by over \$1 trillion in infrastructure investments and a projected 30% growth in the real estate market

SINGAPORE

Despite this monthly decline, sales still showed a 39.9% year-on-year increase from May 2024.

Sydney, Australia

Sydney, Australia is a vibrant, multicultural city known for its iconic landmarks like the Sydney Opera House and Harbour Bridge. It's a major financial hub with beautiful beaches, a mild climate, and a high quality of life.



AUSTRALIA

Australia's Housing Market Climbs for Fifth Straight Month as Rate Cuts Fuel Optimism

Australia's housing market extended its upward momentum in June, with national home values rising 0.6%, continuing a five-month streak of growth. This recovery follows a brief dip earlier in the year and is being driven by widespread regional gains—Hobart was the only capital city to record a minor decline. Quarterly, home values rose 1.4%, an acceleration from the 0.9% increase in Q1, signaling strengthening market sentiment. Falling interest rates since February, coupled with expectations for further cuts, have bolstered buyer confidence and lifted auction clearance rates. However, growth remains moderate compared to the pandemic-era boom. Supply constraints are reinforcing price resilience, with for-sale listings down 6% year-over-year and 17% below the five-year average.



LILY CHONG
Head of IQI Australia

AUSTRALIAN PROPERTY MARKET CONTINUES TO CLIMB IN JUNE

Index results as at 30th June 2025

	Month	Quarter	Change Annual	Total return	Median value
Sydney	0.6%	1.1%	1.3%	4.3%	\$1,210,222
Melbourne	0.5%	1.1%	-0.4%	3.3%	796,952
Brisbane	0.7%	1.1%	7.0%	10.9%	926,243
Adelaide	0.5%	2.1%	2.0%	6.4%	\$837,176
Perth	0.9%	0.9%	2.0%	6.4%	\$819,885
Hobart	1.5%	0.9%	2.0%	3.3%	\$677,390
Darwin	1.5%	4.3%	6.4%	4.3%	\$537,471
Canberra	0.6%	1.3%	4.3%	7.1%	\$557,197
Combined capitals	0.8%	1.4%	6.2%	6.2%	\$918,408
Combined regional	1.4%	1.6%	5.2%	7.1%	\$685,193
National	0.6%	6.2%	3.4%	7.1%	\$837,586

Capital cities have recently started to outperform regional markets on a monthly basis, although regions still lead on a quarterly scale. Darwin emerged as the top performer among capitals with a 4.9% quarterly rise, reaching new record highs, while Perth and Brisbane continued their strong runs.

National home values are up 3.4% over the financial year, and if current trends hold, annual growth could reach 5.8%—just above the decade average. Still, affordability remains a limiting factor for how far prices can rise.

GREECE

Greece 2025: Real Estate Growth Accelerates as Tourism Hits Record Highs

Greece's real estate market continues its upward trajectory in 2025, bolstered by strong macroeconomic fundamentals and favorable monetary policy. Apartment prices rose by 6.8% year-on-year in Q1 2025, with new apartments appreciating by 8.0% and old ones by 6.0%. Regionally, Thessaloniki led with a 10% price surge, followed by Athens at 5.5%. While the pace has moderated from the double-digit growth of previous years, the resilience reflects solid demand, particularly for modern and suburban properties. The ECB's interest rate cuts further support the housing market by reducing borrowing costs, making real estate an increasingly attractive investment.

Tourism, a vital pillar of the Greek economy, is also thriving. Projections for 2025 point to record-breaking international arrivals and revenues, underpinned by a 4.6% rise in scheduled airline seats. Athens International Airport alone recorded a 7.6% increase in passenger traffic during H1 2025. Notably, tourism demand is becoming less seasonal, with more travelers arriving outside peak months and seeking culturally immersive experiences in boutique accommodations. These shifts not only boost the hospitality sector but also enhance demand for premium and experiential real estate across Greece.



INDICES OF APARTMENT PRICES

	2023	2024	2024				2025
			Q1	Q2	Q3	Q4	Q1
I. OVERALL							
Price Index (2007 = 100)	92.3	100.5	98.4	100.1	101.3	102.3	105.1
(%) change over previous year	13.9	8.9	10.9	9.7	8.3	7.0	6.8
II. BY AGE							
New (up to 5 years old)							
Price index (2007 = 100)	96.1	105.9	102.6	105.1	106.9	108.9	110.8
(%) change over previous year	12.9	10.2	11.3	10.5	9.7	9.2	8.0
Old (over 5 years old)							
Price index (2007 = 100)	89.9	97.2	95.8	96.9	97.9	98.2	101.5
(%) change over previous year	14.5	8.1	10.6	9.1	7.3	5.5	6.0
III. BY GEOGRAPHICAL AREA							
Athens							
Price index (2007 = 100)	98.1	106.3	104.6	105.9	106.5	108.1	110.3
(%) change over previous year	13.9	8.4	10.1	9.5	7.4	6.5	5.5
Thessaloniki							
Price index (2007 = 100)	87.3	97.3	93.9	97.0	98.9	99.3	103.3
(%) change over previous year	16.6	11.4	13.3	12.6	11.1	9.0	10.0
Other cities							
Price index (2007 = 100)	87.2	93.7	91.8	92.9	94.9	95.3	96.5
(%) change over previous year	15.0	7.4	10.9	7.2	6.9	5.1	7.3
Other areas of Greece							
Price index (2007 = 100)	87.4	95.8	94.2	96.5	97.9	98.5	101.7
(%) change over previous year	11.6	10.7	11.8	11.2	10.5	9.2	8.0
Urban areas (total)							
Price index (2007 = 100)	237.5	257.9	253.2	256.2	259.9	262.3	268.9
(%) change over previous year	14.2	8.6	11.2	9.3	7.7	6.3	6.2



NIKOS PRATIKAKIS
Head of IQI Greece

► WHERE TO INVEST?

Global Real Estate Trends 2025: Key Investment Opportunities

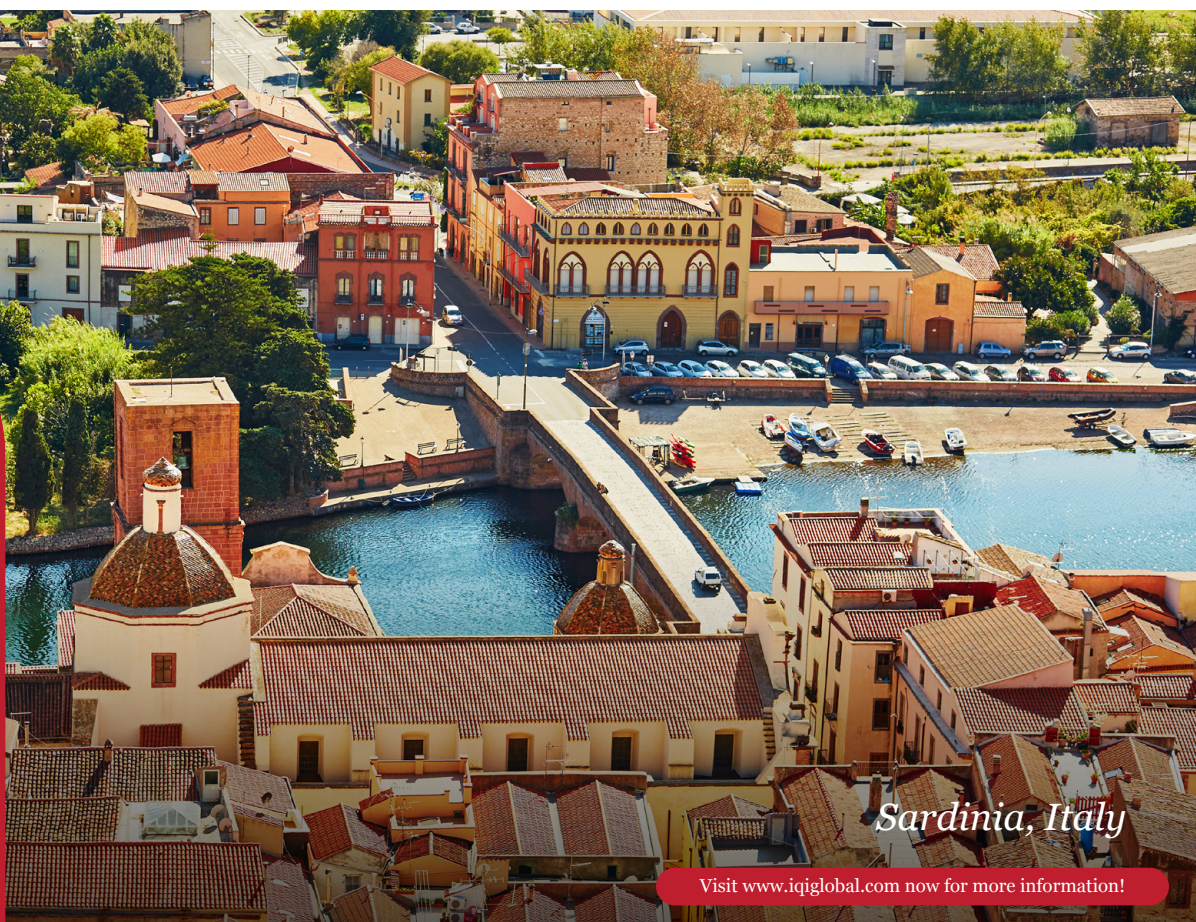
As the second half of 2025 unfolds, global real estate investment is undergoing significant transformation, driven by evolving demographics, economic shifts, and changing lifestyle preferences. Key investment opportunities are emerging in "migration corridors," where increased demand from remote workers seeking a better quality of life is leading to faster property appreciation. Concurrently, sustainability is a major driver, with a growing preference for eco-friendly developments incorporating green technologies, energy-efficient systems, and sustainable materials, aligning with environmentally conscious buyers and renters. The integration of smart home technologies, virtual reality tours, and blockchain for secure transactions is also becoming standard, with investors prioritizing properties that offer enhanced operational efficiencies and tenant experiences.

The pandemic has reshaped urban versus suburban dynamics, with a notable shift towards suburban areas offering larger and more affordable living options, even as major cities retain their appeal. Investors are advised to assess growth potential in these suburban markets, particularly those with easy access to urban centers. Furthermore, understanding the regulatory environment and market stability of foreign markets is crucial. Countries with favorable foreign ownership laws, transparent tax structures, and stable political landscapes are increasingly attractive, necessitating thorough due diligence for secure and compliant investments.

Finally, health and wellness trends are influencing property design, with amenities like fitness centers and green spaces boosting property value and appeal. In a volatile global economy, diversification remains a critical strategy, prompting investors to look beyond traditional markets to emerging economies in regions such as Africa and Latin America, which offer high growth potential due to their burgeoning middle classes and urbanization. Remaining agile and informed on these trends – migration, sustainability, technology, regulatory environments, health, and diversification – will enable investors to capitalize on the opportunities within the evolving global property market.



TACO HEIDINGA
IQI Global Strategic Advisor



Sardinia, Italy

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► BALI

Bali Real Estate: Unstoppable Momentum & Strategic Investment Opportunities in Q3 2025

Bali's real estate market in mid-2025 exhibits "unstoppable momentum," driven by record tourism, the "Golden Visa" program, and significant infrastructure projects, resulting in exceptionally strong rental yields and capital appreciation for strategic investors. Key investment locations include Uluwatu & The Bukit for premium ocean-view properties and high capital growth, Pererenan & Seseh as the "New Canggu" attracting a trendy, wellness-focused demographic and rapid land value increases, and Nusa Dua & Sanur, experiencing a strategic revival fueled by new international facilities and long-term "Golden Visa" residents, offering stable, mature market growth. The top property types for investment are luxury "experience" villas (3-4 BR) for premium daily rates and high occupancy, compact smart lofts (1-2 BR) for the digital nomad market offering high-yield leasehold investments, and off-plan developments for maximum ROI by locking in below-market prices.

The market's primary drivers include world-class rental yields of 8% to 15% net returns due to soaring tourism demand, the "Golden Visa" successfully attracting high-net-worth individuals and significant foreign capital into the luxury segment, and accelerated infrastructure development, such as new toll roads and planned transit systems, which are unlocking new investment zones and ensuring sustainable long-term growth. Mid-2025 data shows prime villa occupancy at 75%, top location land value growth between 18% to 25% year-on-year, and average net rental yield of 8%. With tourist arrivals on track to surpass pre-pandemic records, the Bali market is maturing rapidly, emphasizing the need for strategic, data-driven decisions to secure positions in this dynamic environment.



DAN TUDOR CRACEA
Head of IQI Bali

▶ VIETNAM

Vietnam's Residential Real Estate Rebounds: Foreign Investment Surges Amid Infrastructure Boom and Policy Reforms

Vietnam's residential real estate sector is witnessing a strong revival in foreign investment, with FDI reaching USD 4.8 billion in the first half of the year—a 2.4-fold increase from the same period in 2024. While newly registered capital accounted for 24% of this total, much of the growth stemmed from capital adjustments, reflecting sustained investor confidence. Singapore led the charge with over USD 2.4 billion in investment, followed by China, Sweden, and Japan. This surge comes despite broader global economic challenges, underscoring Vietnam's continued appeal due to its stable macroeconomic environment, investor-friendly policies, and promising long-term prospects.

Infrastructure advancements are a key driver, with national megaprojects like the North-South Expressway and Long Thanh International Airport boosting connectivity and fueling interest in suburban and secondary markets. Additionally, the upcoming Telecommunications Law 2023, set to take effect in early 2025, is expected to ease regulatory constraints and further enhance the country's investment landscape. While short-term uncertainties remain, Vietnam's real estate market stands out as a strategic choice for investors targeting sustainable growth in Southeast Asia.



**DUSTIN TRUNG
NGUYEN**
Head of IQI Vietnam

Ba Na Hills, Da Nang, Vietnam

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Sau Paulo, Brazil



► GLOBAL ECONOMIC OUTLOOK

Global Slowdown & US Dollar Weakness: A 2025 Perspective

The global economic outlook for 2025 is characterized by a slowdown, largely driven by non-financial events such as escalating geopolitical tensions, trade fragmentation, and evolving policy frameworks. Goldman Sachs highlights significant concerns regarding US fiscal health, particularly with the Trump Administration's "One Big Beautiful Bill Act." This legislation is expected to worsen the US deficit and debt, which are already at historically high levels outside of crisis periods, with interest expenses at record highs. These fiscal challenges suggest an unsustainable long-term trajectory for the US.

In this shifting global landscape, the US dollar has experienced a substantial decline, losing 10.5% of its value year-to-date in 2025, marking its worst first half since 1973. This depreciation is attributed to the impact of Donald Trump's trade and economic policies, which have prompted global investors to reconsider their exposure to the dominant currency. The dollar's sharp fall puts it on track for its weakest six-month performance since 2009, reflecting a re-evaluation of its strength amidst the Federal Reserve's policy complexities.

DOLLAR SLUMPS

ICE US Dollar Index



STRATEGIC MARKET REVIEW YTD

as of June 30-2025.

	Gold is up 27%
Silver is up.	1.1%
Euro is up.	12.5%
Swiss Franc.	13.5%
Pound is up.	11.5%
Yen is up.	8.0%
Dollar index is down 10.8% YTD	10.8%
S&P500 is up	5.88%



SHAN SAEED
IQI Chief Economist

HONG KONG

The Hong Kong leasing market showed a positive net absorption of 192,000 sq ft in May, notably with OKX Hong Kong FinTech Company leasing a floor at AIRSIDE in Kai Tak. Despite the completion of China Merchants Plaza adding new supply, the overall office vacancy rate improved to 13.6%, with Central and Tsimshatsui seeing drops, although Hong Kong East's vacancy rate rose. Office rents continued their slight downward trend, with Hong Kong East experiencing the most significant decline. In terms of transactions, Litu Holdings acquired a significant share of shop and office units at Kam Chung Building for HKD 388.0 million, despite a previous failed attempt by the Winland Group to secure a compulsory sale of the building at a higher reserve price.

In May, the residential property market experienced an overall month-on-month decline of 10.3% in transaction volumes, despite a rise in the primary market being offset by a drop in the secondary market, while mass residential capital values continued their downward trend. Developers, facing a supply glut and tight financing, continued to lower prices, as exemplified by Deep Water Pavilia undercutting other Southside projects. However, lower HIBOR levels positively impacted the primary market, leading to a significant price reduction and rapid sale of units at THE HENLEY. In the luxury segment, a unit at 8 Deep Water Bay Drive commanded a high price of HKD 213.5 million.



NELSON LI
Head of IQI Hong Kong



5-Star Hotels Add Enormous Value to Cities

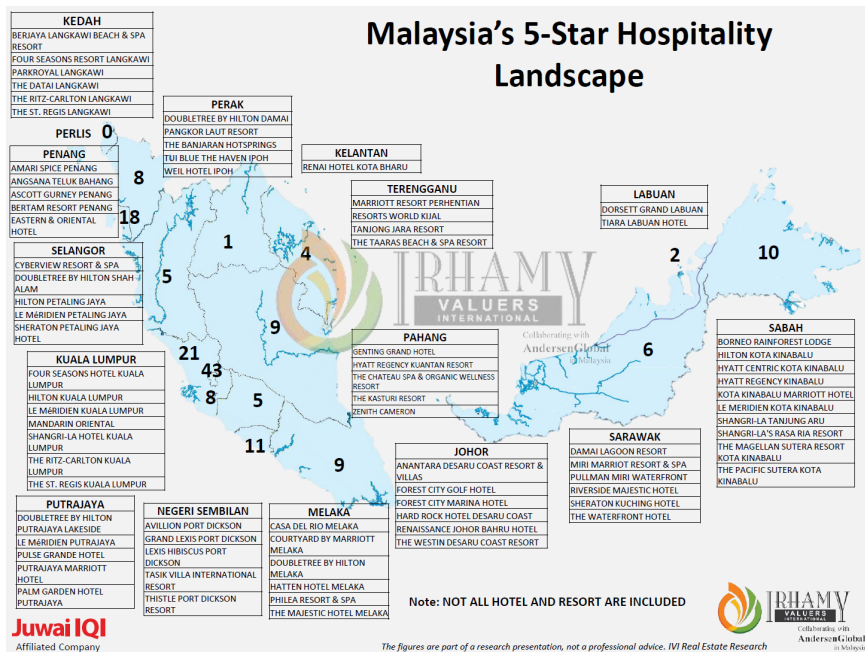
Malaysia, a vibrant Southeast Asian gem, is renowned for its rich cultural diversity, stunning landscapes, and world-class hospitality. Among the many attractions that draw travelers to this tropical paradise are its luxurious 5-star hotels and resorts, which offer an unparalleled blend of comfort, elegance, and service.

From the bustling streets of Kuala Lumpur to the serene islands of Langkawi and Penang, Malaysia boasts a wide array of top-tier accommodations that cater to discerning travelers. These establishments are not just places to rest but immersive experiences in themselves, combining modern amenities with traditional Malaysian charm.

The Ritz-Carlton Kuala Lumpur, near the iconic Petronas Towers, offers opulent rooms, award-winning dining, and a heritage-inspired spa. For a nature-based retreat, The Datai Langkawi delivers eco-luxury with rainforest villas overlooking the Andaman Sea. Other standout names include Shangri-La's Rasa Sayang Resort in Penang and Banyan Tree Kuala Lumpur, both known for exceptional hospitality, fine dining, and top-tier amenities. These 5-star hotels reflect Malaysia's blend of culture, comfort, and strategic location—making each stay luxurious and memorable. Beyond the guest experience, 5-star hotels add enormous value to any cities they are in, as they attract wealthy individuals and families.



IRHAMY AHMAD
Founder and Managing Director
of Irhamy Valuers International



The Datai, Langkawi

CANADA

Navigating Canada's Real Estate in June 2025: From Stabilization to Local Dynamics

As of June 2025, Canada's real estate market shows initial signs of stabilization, with national home sales seeing their first monthly increase since late 2024, though still below historical averages. The market is nationally balanced, but regional variations persist, with Ontario favoring buyers while Quebec and Alberta lean towards sellers. Home prices are still declining, particularly in high-cost markets like Toronto and Vancouver, despite some support from Bank of Canada rate cuts being offset by ongoing economic uncertainty.

Across major Canadian cities, Toronto's GTA housing market experienced a gradual recovery in June, marked by increased listings and improved affordability, with sales slightly down year-over-year but a significant rise in new listings allowing buyers more negotiation power and leading to a 5.4% annual drop in average selling price. Vancouver also showed early signs of recovery, with sales improving from May's sharp decline, and active listings at a multi-year high, contributing to a 2.8% year-over-year decrease in the composite benchmark price and creating favorable conditions for buyers due to lower mortgage rates. In contrast, Montreal's real estate market remained robust, characterized by strong year-over-year sales growth, rising prices for single-family homes and condos, and low inventory, maintaining a competitive seller's market heading into summer.

Province of Quebec

June 2025

Residential: Summary of Centris Activity

	June			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	8,889	7,696	↑ 16%	52,910	47,180	↑ 12%
Active listings	36,728	37,206	↓ -1%	35,576	36,732	↓ -3%
New listings	11,388	10,824	↑ 5%	79,765	73,435	↑ 9%
Sales volume	\$4,855,637,303	\$3,893,378,048	↑ 25%	\$28,220,248,766	\$23,186,628,769	↑ 22%

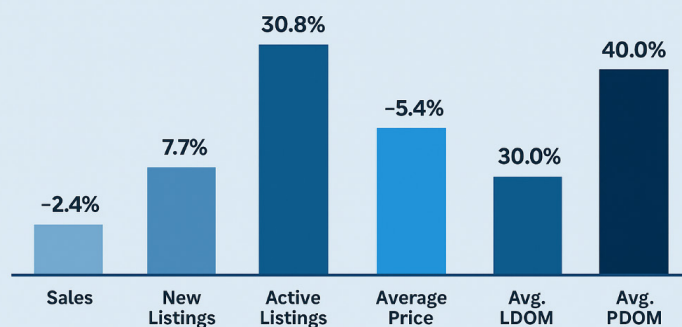
Detailed Statistics by Property Category

	June			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Single-family home						
Sales	5,844	5,017	↑ 16%	34,312	30,659	↑ 12%
Active listings	21,615	22,014	↓ -2%	21,154	21,863	↓ -3%
Median price	\$499,000	\$451,950	↑ 10%	\$493,000	\$447,000	↑ 10%
Avg. days on market (days)	40	53	↓ -13	49	57	↓ -8
Condominium						
Sales	2,210	1,901	↑ 16%	13,780	12,254	↑ 12%
Active listings	10,587	10,276	↑ 3%	10,150	9,987	↑ 2%
Median price	\$405,000	\$380,000	↑ 7%	\$395,000	\$373,000	↑ 6%
Avg. days on market (days)	43	52	↓ -9	48	56	↓ -8
Plex (2-5 units)						
Sales	802	757	↑ 6%	4,679	4,131	↑ 13%
Active listings	4,018	4,552	↓ -12%	3,829	4,561	↓ -16%
Median price	\$675,000	\$625,000	↑ 8%	\$650,000	\$575,000	↑ 13%
Avg. days on market (days)	50	66	↓ -16	62	76	↓ -14

Source: QPAREB by the Centris system
Definitions and explanatory notes

** Number of transactions too low to produce reliable statistics.
Variations are calculated in relation to the same period of the previous year.

YEAR-OVER-YEAR SUMMARY: 2024 - 2025



Quebec City, Canada



YOUSAF IQBAL
Head of IQI Canada

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SAUDI ARABIA

Rising Global Confidence Fuels Saudi Arabia's Real Estate Boom

In June 2025, Saudi Arabia's real estate market is experiencing robust growth, fueled by substantial government initiatives and burgeoning investor confidence. Although the first half of the year saw a decrease in transaction values, the notable increase in transacted area suggests a shift towards more sustainable and long-term investment strategies. The market is increasingly characterized by sustainable development and a surge in foreign investment, particularly in holy cities like Makkah and Madinah. This growth is underpinned by over \$1 trillion in infrastructure investments and a projected 30% growth in the real estate market by 2025, solidifying Saudi Arabia's commitment to economic diversification and its emergence as a global hub for sustainable urban development. Furthermore, the integration of ESG (Environmental, Social, and Governance) principles is expected to unlock an additional \$38 billion in new sustainable real estate investment opportunities.

The transformation of Saudi Arabia's real estate market, especially in Riyadh, is driven by ambitious urban development projects and a rapidly growing, urbanizing population, creating significant demand across various sectors. The residential sector is seeing strong mortgage growth, particularly for apartments. The retail sector is expanding due to population increases, tourism, and evolving consumer habits, while the hospitality sector benefits from record inbound tourism expenditure and new hotel developments. The industrial sector is also growing, supported by petrochemical profitability, non-oil exports, and government programs. Overall, Saudi Arabia is committed to developing smart, resilient communities that integrate advanced technologies and sustainable practices, thereby enhancing the quality of life across the region and redefining urban living.



**SHAREEF GHALEB
KATTAN**
Head of IQI Saudi Arabia





► DUBAI

Empowering Global Investors: Holistic Wealth Solutions at Dubai's Financial Frontier

Dubai continues to thrive as a global financial hub, with the Dubai International Financial Centre (DIFC) serving as a cornerstone for investors seeking a secure and sophisticated environment. Leveraging this platform, Juwai IQI Wealth Office has positioned itself as a premier provider of comprehensive wealth management services. Operating in alliance with DIFC-registered financial firms, the office delivers bespoke solutions ranging from investment advisory, risk management, and estate planning to real estate investment, corporate structuring, and citizenship-by-investment programs. This integrated approach, supported by international partnerships and compliance with stringent regulatory standards, ensures clients receive world-class financial guidance tailored to their long-term objectives.

What distinguishes Juwai IQI Wealth Office is its personalized, client-centric model that adapts to diverse financial needs—from multigenerational estate planning for Asian families to global investment strategies for European expatriates and entrepreneurial structuring for West Asian business owners. With access to global real estate, investment tools, and financial networks, Juwai IQI Wealth Office empowers clients to navigate complex cross-border financial landscapes with confidence, clarity, and security—anchored in DIFC's robust legal and fiscal framework.



HAROON ANWAR
*Head of Global Wealth
Management*

MALAYSIA

Reduced OPR: What It Means for Malaysia's Property Market in 2025

In July 2025, Bank Negara Malaysia (BNM) significantly reduced the Overnight Policy Rate (OPR) from 3.00% to 2.75%, a move anticipated to profoundly impact Malaysia's property market. This OPR cut has led to lower base rates from banks, directly translating into cheaper monthly loan installments for homeowners, potentially saving RM70-RM75 per month on a typical RM500,000 home loan. This reduction significantly boosts housing affordability, particularly for the M40 segment and first-time homebuyers, offering a prime opportunity to secure more favorable financing terms for new launches under RM500,000, which currently constitute a substantial portion of new supply.

While Q1 2025 saw a dip in transactions, the OPR cut is expected to renew interest from buyers, providing developers with a much-needed boost in take-up rates. Existing homeowners also stand to benefit from lower rates, with increased potential for refinancing to reduce costs or shorten loan tenures amidst rising competition among banks. However, this optimism is tempered by the fact that the OPR cut was a response to weaker global growth forecasts, and domestic factors like SST expansion and rising living costs may still cause some Malaysians to delay major purchases. Furthermore, investors should remain cautious due to oversupply in certain high-rise segments, particularly in Klang Valley, which could lead to uneven property appreciation. Ultimately, this OPR cut is seen as a turning point, making Malaysia's real estate market more affordable, competitive, and potentially more exciting for buyers, sellers, and developers alike.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment



Johor Bharu, Malaysia

Visit www.iqiglobal.com now for more information!



Bonifacio Global City, Philippines

► PHILIPPINES

Philippine Real Estate 2025: Resilient Growth and Emerging Opportunities Beyond Metro Manila

In the second half of 2025, the Philippine real estate market is showing renewed momentum, spurred by infrastructure developments, hybrid work preferences, and the growing influence of Overseas Filipino Workers (OFWs) as property investors. Metro Manila remains pivotal, but provincial cities like Cebu, Davao, and Iloilo are becoming vibrant growth centers, driven by the government's "Build Better More" infrastructure initiative. Meanwhile, vertical living is evolving with post-pandemic preferences—buyers now prioritize condos offering home-office flexibility, open-air access, and smart amenities. OFWs are increasingly investing in income-generating properties, and the digitalization of property transactions is transforming the market experience, led by tech-forward firms like IQI Philippines.

Looking ahead, demand remains robust for mid-market and affordable housing, especially in emerging BPO and industrial zones. Townhouses, house-and-lot offerings, and sustainable developments are attracting millennials and returning Filipinos. Meanwhile, the commercial sector benefits from e-commerce-driven growth in logistics and warehousing. Despite a generally optimistic outlook, challenges linger: high interest rates, elevated construction costs, and political or economic uncertainties are prompting some buyers to remain cautious. Nonetheless, the broader trend suggests a resilient and adaptive market, poised for sustained growth.



EMMANUEL ANDREW VENTURINA
Head of IQI Philippines

THAILAND

In Q1 2025, Thailand's Downtown condominium market saw a substantial 497.2% year-on-year increase in new launches, totaling 633 units from three projects, although this was a significant 61.8% drop from the previous quarter. The sales performance of existing condominium units showed a slight improvement, reaching 92.4% sold, with the majority of unsold units concentrated in the high-end segment of the Sukhumvit area. Similarly, 56.2% of future condominium supply has been sold, a 5.0 percentage point increase from last year, with Sukhumvit also holding the highest number of unsold high-end units in this category. The average price for freehold high-end and above units in future downtown condominiums rose by 7.6% year-on-year to THB 312,929 per sq. m., boosted by new super luxury projects like Mavista Phrom Phong.

Conversely, the midtown/suburban market experienced a significant slowdown in new launches in Q1 2025, dropping to 5,238 units from 11,613 in Q4 2024, with most new projects targeting end-users and buy-to-rent investors in areas like Rangsit. The sales performance of future supply in these areas decreased to 50.2%, down 12.7 percentage points year-on-year, with the highest number of unsold units in Sai Mai/Kaset-Nawamin/Min Buri and the Mid-range segment seeing the most unsold inventory by grade. Looking ahead, developers are expected to remain cautious, prioritizing inventory clearance due to the lack of clear positive signs in the midtown/suburban market. New project launches are likely to focus on less competitive locations or midtown/suburban areas that can attract buy-to-rent investors, with the overall market primarily catering to own-use buyers.

FIGURE 1: Newly Completed Condominiums in Bangkok, 2014-2029F



Source: CBRE Research, Q1 2025



SOMSAK CHUTISILP
Country Head of Thailand



Bangkok, Thailand



INDIA

Redefining Retail: The Evolution of Malls into Lifestyle Ecosystems

Malls in the Delhi-NCR region have undergone a significant transformation, evolving from mere shopping centers into comprehensive lifestyle ecosystems. This shift is particularly evident in Grade A retail developments, which now seamlessly integrate commerce, leisure, and culture, offering a diverse range of experiences from global cuisine and luxury fashion to wellness zones, interactive installations, and even co-working spaces. These modern malls have become vibrant cultural and social hubs, attracting visitors not just for shopping, but also for food festivals, music gigs, and other community events, catering to families, couples, and young professionals seeking a holistic destination for retail therapy, fitness, entertainment, and dining.

This evolution is reflected in robust market performance, with India's top eight cities witnessing a substantial 55% surge in retail leasing during the March 2025 quarter. While high streets led this growth, malls maintained strong and steady activity, indicating a growing consumer preference for curated retail environments. Delhi-NCR leads this trend, driven by innovative developers who are creating spaces with a data-driven retail mix, combining luxury brands with high-street names, wellness studios, gaming arcades, and artisanal cafés. These enhanced spaces feature intelligent zoning, seamless navigation, biophilic design, and technology-enabled services like smart parking and loyalty apps, all designed to elevate the consumer journey as retail continues its dynamic evolution.

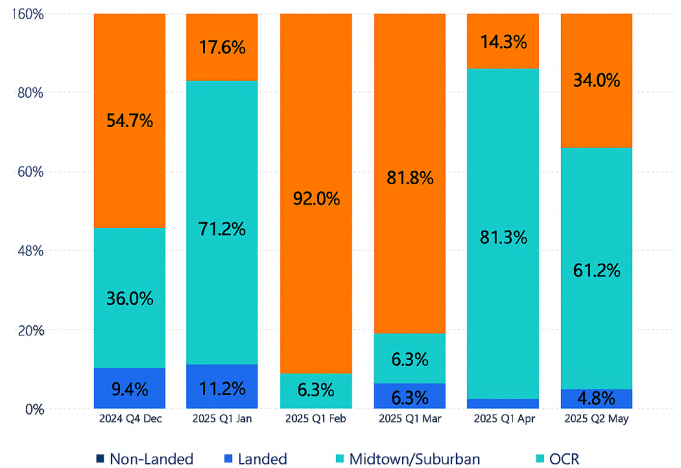


MANU BHAZIN
Country Head of India

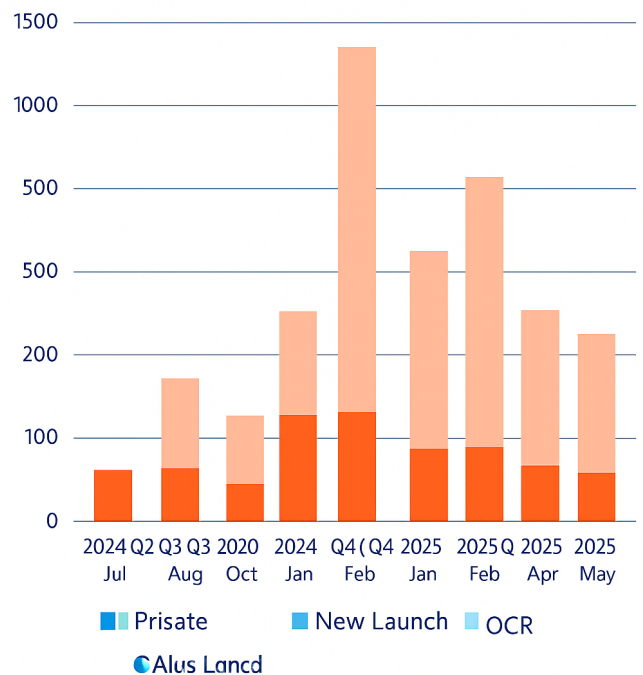
SINGAPORE

New home sales in Singapore reached their lowest point this year in May 2025, with only 312 units sold, a 52.9% drop from April, primarily due to an absence of new project launches. Despite this monthly decline, sales still showed a 39.9% year-on-year increase from May 2024. The sales that did occur were driven by existing projects that offered attractive prices and good locations, with top performers including One Marina Gardens and Bloomsbury Residences. The majority of these sales were concentrated in the city fringe (RCR) at 61.2%, followed by suburban areas (OCR) at 34.0%, and prime areas (CCR) at 4.8%.

Despite the overall slowdown, buyer interest in the ultra-luxury condominium market remained strong, with three non-landed private homes transacting above S10million, including a S24 million unit at 21 Anderson. The luxury segment (S5million to S10 million) also saw a significant improvement with nine units sold, up from two in April. While the uncertain macroeconomic landscape, particularly due to US tariff policies, might cause some buyers to be cautious, moderating interest rates could draw investors back into the market. A robust pipeline of new project launches, such as Arina East Residences and The Robertson Opus, is anticipated in the second half of 2025, promising more choices for both investors and local buyers.



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Singapore



RAYMOND KHOO
Vice President at Orange
Tee and Tie



Lisbon, Portugal

► PORTUGAL

Portugal Property Market 2025: Europe's Real Estate Star Shines Brighter Amid Global Slowdown

Portugal has cemented its place as a top global real estate performer, posting a remarkable 10.4% increase in real house prices in 2024, according to Knight Frank. This growth defies the broader global trend of cooling property markets. A combination of low borrowing costs, strong foreign interest—particularly from American buyers—and a persistent housing shortage is driving price gains, especially in cities like Lisbon, Porto, and the Algarve. Although the Golden Visa scheme tied to property purchases has ended, international demand remains strong due to Portugal's attractive lifestyle, stable economy, and favorable climate. At the same time, limited new construction has kept supply tight, further elevating property values and making homeownership increasingly out of reach for local buyers.

Looking ahead, Portugal's housing market is poised for further expansion. Major government investments in infrastructure, clean energy, and urban development are set to enhance livability and attract new residents and investors. The tourism sector, forecasted to grow by 9% in 2025, also supports continued demand for short-term rentals and real estate in prime locations. Combined with a robust legal framework, falling interest rates, and appealing visa options for non-EU nationals, Portugal offers long-term value and diversification for global investors. Its blend of affordability, safety, and lifestyle quality makes it a standout market in an increasingly uncertain global landscape.

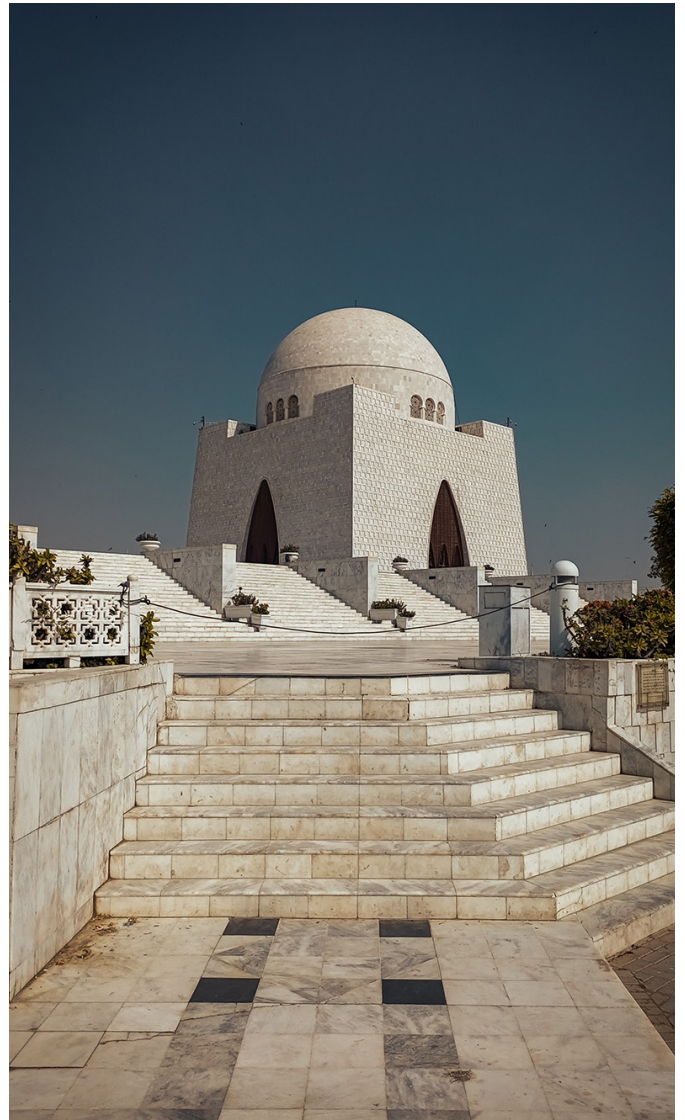


MIGUEL TILLI
Head of IQI Portugal

PAKISTAN

Pakistan's residential property sector is demonstrating solid growth, with prices rising steadily at 8-10% annually in major cities like Karachi, Lahore, and Islamabad. This growth is largely fueled by extensive infrastructure development under the CPEC umbrella and initiatives like the Naya Pakistan Housing Scheme, which are driving urban expansion and increasing demand, particularly within the mid-income and affordable housing segments. Rental yields in prime areas, hovering around 5-7%, further establish real estate as a dependable asset class. Concurrent policy reforms, including tax amnesty schemes, revised valuation tables, and capital gains reforms, are formalizing the sector, reducing speculative activity, and enhancing stability and transparency, ultimately benefiting serious investors and end-users.

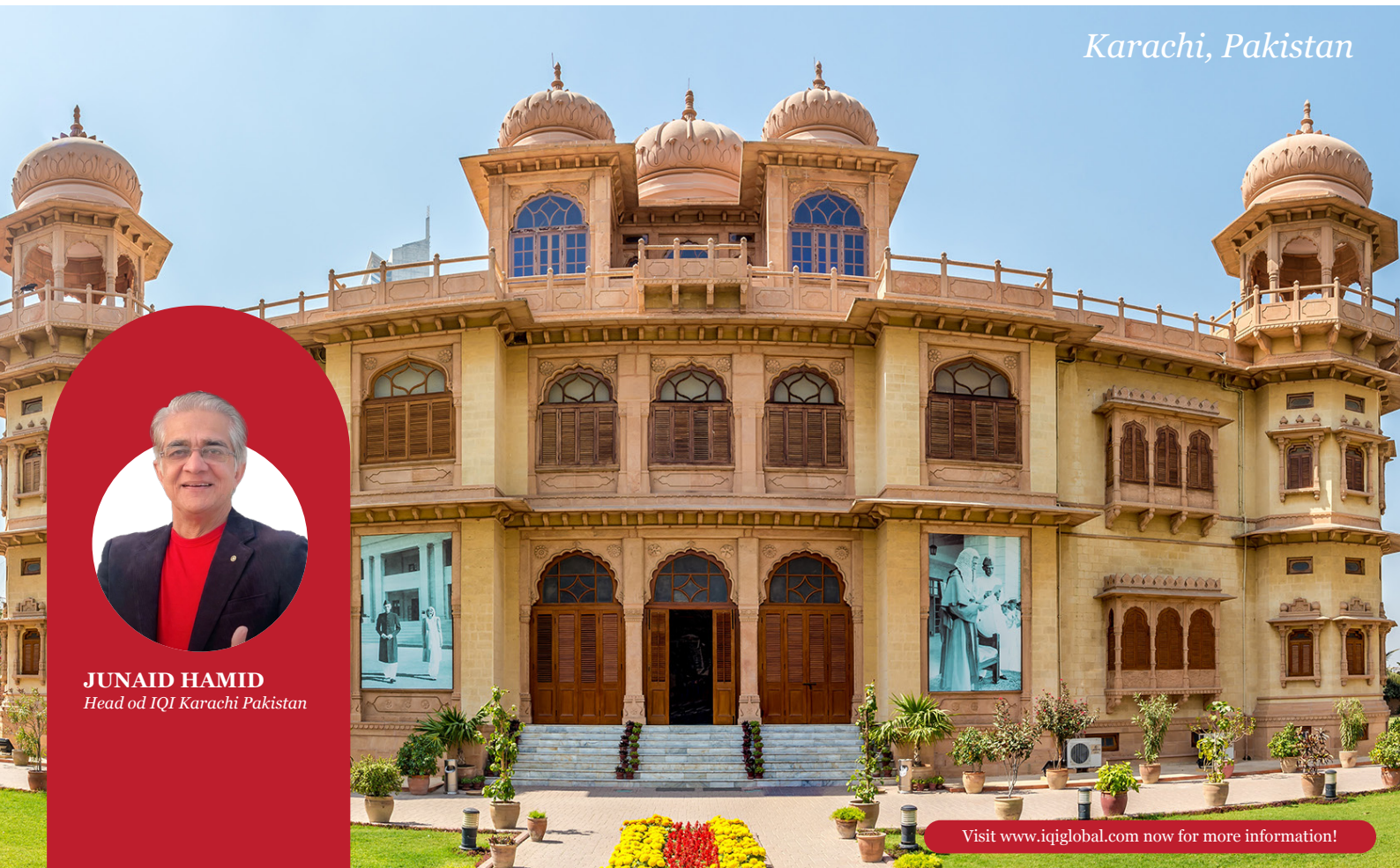
Private developers are increasingly adopting smart-city concepts and developing gated communities with integrated utilities, green zones, and robust security infrastructure, thereby redefining urban living standards. This shift is leading buyers to prioritize quality-of-life features in their investment decisions. For investors, the Pakistani real estate market offers a compelling blend of affordability, high rental yields, and long-term capital appreciation. The improved regulatory oversight and formalization are mitigating risk, especially for investments in approved, well-located, and developer-backed projects. Strategic investments in emerging areas with strong infrastructure growth are poised to deliver significant returns, while rental income provides a reliable passive cash flow. Therefore, aligning with policy developments and prioritizing quality over speculation is paramount for successful investment in this evolving market.



Karachi, Pakistan



JUNAID HAMID
Head of IQI Karachi Pakistan



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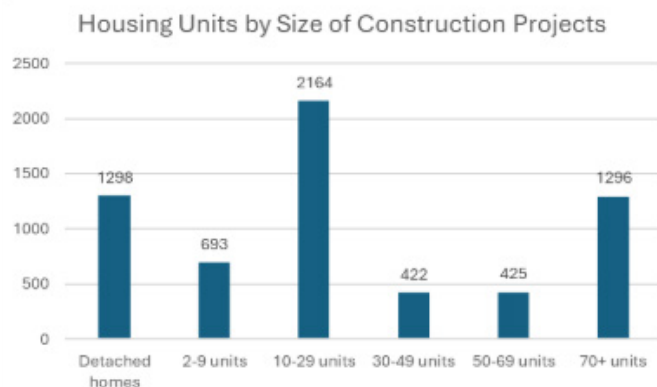
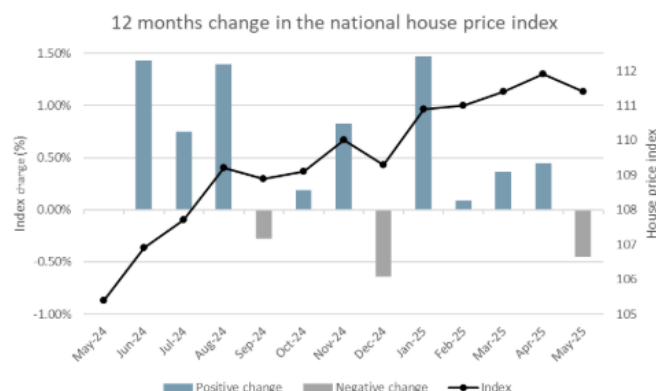


ICELAND

Iceland's Property Market: Signs of Stability Amidst Moderating Growth

Iceland's real estate market in June 2025 is showing signs of stabilizing, with the national house price index recording a moderated 5.72% year-over-year increase, a notable slowdown from previous double-digit growth. This moderation is supported by slower transaction volumes and increased time-to-sell, particularly in the capital area. Efforts to address supply pressures through residential investments are evident, with suburban municipalities expanding, though the pace of new projects has leveled off. Recent data suggests supply growth is now more closely matching demand, easing pressure for entry-level buyers but also limiting significant upside potential in certain submarkets. A significant trend in housing development is the growing dominance of large multi-family buildings, with one in five units under construction being part of developments with over 70 units, now equaling the number of single-family and detached homes combined.

In the capital region, large-scale developments account for approximately one-third of residential units under construction, while mid-sized projects (10-29 units) represent about 40% of new housing. Single-family homes, in contrast, make up only about 8%. In the commercial segment, VAT turnover saw a 12% year-over-year increase in March and April, driven largely by logistics and mixed-use retail, while central Reykjavik office space remains more subdued. Commercial rental growth has slowed but remains positive, with yields stable between 6-6.5%. Looking forward, the market is expected to remain stable without significant shifts in credit or demand, with investor focus likely on assets with strong fundamentals like well-located rental housing or income-producing commercial properties. Cautious capital deployment is advised for the latter half of 2025 due to elevated financing costs and consistent regulatory oversight.



**ÁSDÍS ÓSK
VALSDÓTTIR**
Head of IQI Iceland



► PEOPLE FINANCIAL GUIDE

Rebalancing in a Shifting Global Landscape

With geopolitical tensions easing and the Strait of Hormuz remaining fully operational, markets have moved back toward stability. Oil prices have corrected to the \$68–\$70 range, providing a moment for investors to reassess energy positions. While short-term exposure to energy equities and ETFs has delivered, now is a sensible time to take profits and rotate toward longer-term structural plays. Areas such as infrastructure, clean energy logistics, and pipeline REITs are still poised for durable growth.

Meanwhile, global equities have pushed higher as risk appetite returns. The rotation into industrials, materials, and select tech is gaining steam, particularly among companies with strong pricing power and international exposure. Investors may also consider increasing allocations to industrial metals like copper and nickel, which benefit from the ongoing buildout in data centers, EV supply chains, and energy storage infrastructure. In real assets, opportunities are resurfacing in logistics REITs and smart-city projects, where post-conflict clarity is restoring investor confidence.

As we move deeper into Q3, maintaining balance is key. Keep core exposure to quality equities, consider moderate positions in commodities, and hold cash or short-duration fixed income as dry powder. While the news cycle has calmed, fundamentals are now the driver. This is an environment where disciplined positioning, not headlines, will determine returns.



HAMID R. AZARMI
Head of Business Development



JUWAI INSIGHTS

Dave Platter's July 2025 newsletter highlights a significant resurgence of Mainland Chinese buyers in Hong Kong's super-luxury housing market. Between January and May 2025, these buyers accounted for approximately 70% of all Hong Kong home sales over HK\$100 million, including prestigious addresses like Mount Nicholson and Barker Road. This trend indicates a strong recovery in the high-end sector, with 42 super-luxury home sales exceeding USD 10 million recorded so far this year, at 17144,415 per square foot for a first-hand stratified unit in June.

While overall Hong Kong home prices are still 28% below their 2021 peak, these recent high-value transactions signal a distinct pivot in the luxury market. Nelson Li, Director of IQI Hong Kong, attributes this momentum to proactive efforts over recent months, including bringing overseas buyers from regions like Thailand, Australia, Dubai, Japan, and Indonesia to Hong Kong. An anecdotal example of this strong demand is a mainland buyer swiftly purchasing a HK\$1 billion house at Mont Verra in Kowloon Tong, even before another interested buyer from Dubai could finalize their money transfer, underscoring the intense competition for prime properties in the city.



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IQI Cares Brings Meaningful Support to Ahsana KL

As part of its ongoing commitment to social responsibility, IQI Cares conducted a meaningful outreach initiative at Persatuan Kebajikan Ahsana Kuala Lumpur, a centre dedicated to providing care and shelter to those in need. The visit was more than a gesture—it was a reaffirmation of IQI's dedication to building stronger, more compassionate communities. Contributions included two medical beds to enhance resident comfort, a newly installed door to improve safety, daily groceries to support ongoing needs, and a financial donation to assist with the centre's operations. This initiative reflects IQI's belief that even modest efforts can create profound impact. IQI extends its heartfelt appreciation to Ahsana KL for the warm welcome and opportunity to contribute to their vital work.



Top-Performing IQI Agents Celebrate Success with Exclusive Incentive Trip to Bali

In celebration of exceptional performance and dedication, more than 30 top agents from IQI were rewarded with an exclusive incentive trip to Bali, marking a memorable milestone in their professional journey. The trip served as both a recognition of their achievements and an opportunity to strengthen camaraderie among high-performing team members across regions. Against the island's stunning landscapes, agents enjoyed a blend of cultural exploration, relaxation, and curated experiences, reaffirming IQI's commitment to cultivating a people-first, performance-driven culture. This well-deserved getaway not only acknowledged their hard work but also inspired continued excellence and collaboration within the global IQI network.

