MONTHLY

NEWSLETTER

SEPTEMBER 2025

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HIGHLIGHTS

AUSTRALIA

Australia’s property market continued its positive momentum in July, with national values rising 0.6%—marking six consecutive months of growth

CANADA

Canada’s housing market is showing early signs of stabilisation, with June home sales up 2.8%

GREECE

Greece’s real estate market continues to thrive in 2025, buoyed by robust tourism activity and a surge in foreign investment.

VIETNAM

Vietnam's residential property market in 2025 shows a widening affordability gap

BALI

The Bali property market in Q2 2025 is showing signs of stabilisation after an extended growth phase.

Hoi An, Vietnam

Hội An is a ward of Da Nang in Central Vietnam. Hội An's Ancient Town has been registered as a UNESCO World Heritage Site since 1999 and is recognized as a well-preserved former site of a once-thriving Southeast Asian trading port dating from the 15th–19th century.

AUSTRALIA

Australia's Property Market Extends Winning Streak: July Marks Six Months of Growth

Australia's property market continued its positive momentum in July, with national values rising 0.6%—marking six consecutive months of growth. CoreLogic attributes this steady pace to a combination of low supply, improved sentiment, and easing interest rates, though affordability challenges and economic uncertainty remain. Darwin led the gains with 2.2%, followed by Perth at 0.9%, its strongest since September 2023. All capitals recorded growth, with more moderate rises in Hobart (+0.1%), Melbourne (+0.4%), and Canberra (+0.5%). Over the past quarter, dwelling values increased 1.8%—the highest in over a year—driven by stronger performance in houses (+1.9% or $16,700) compared to units (+1.4% or $9,700). The gap between house and unit prices has now reached a record 32.3% (about $223,000).

City/Region	Month (%)	Quarter (%)	Annual (%)	Total return (%)	Median value ($)
Sydney	0.6	1.8	1.6	4.6	1228435
Melbourne	0.4	1.2	0.5	4.3	803424
Brisbane	0.7	2.3	7.3	11.1	934623
Adelaide	0.7	1.5	7.0	10.8	843339
Perth	0.9	2.6	6.5	11.0	831921
Hobart	0.1	0.1	1.9	6.3	673383
Darwin	2.2	5.6	8.5	15.8	549371
Canberra	0.5	1.3	0.9	4.5	861281
Combined capitals	0.6	1.8	3.0	6.5	926854
Combined regional	0.6	1.7	5.9	10.5	689369
National	0.6	1.8	3.7	7.4	844197

LILY CHONG
Head of IQI Australia

Listings remain 19% below the five-year average, while sales volumes are nearly 2% above average, sustaining strong auction clearance rates above the decade average since May. Combined capitals (1.8%) outpaced combined regional areas (1.7%) in quarterly growth for the first time in nine months, though regional Queensland (+2.5%), South Australia (+2.0%), and Victoria (+1.4%) still lead their capital city counterparts. In Perth, demand is high but active listings have dropped to a 12-month low of 3,382, as many sellers delay until spring or face challenges navigating a fast-moving market. With stock tight and buyer interest strong, sellers who act strategically during winter can still achieve premium results.

GREECE

Greece's real estate market continues to thrive in 2025, buoyed by robust tourism activity and a surge in foreign investment. The country has seen property prices rise faster than most European markets, with an overall increase of nearly 60% since 2017 and specific hotspots like Glyfada and central Athens recording gains between 77% and 200%. In 2024, foreign real estate investment jumped to €2.75 billion—up from €2.13 billion in 2023—driven by strong demand, particularly from Golden Visa applicants. High-yield areas such as Vouliagmeni and North Athens are now more expensive than many major European cities, positioning Greece as a magnet for wealthy international investors. However, recent measures to cool the housing market—including changes to the Golden Visa program—have contributed to a 31.4% dip in foreign investment in Q1 2025.

% y-o-y	2022	2023	2024	2023 H1	2023 H2	2024 H1	2024 H2	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1
1. Residential property												
- Apartment prices												
- Total	11.9	13.9	8.9	15.2	12.6	10.3	7.6	10.9	9.7	8.3	7.0	6.8
- New (up to 5 years old)	12.5	12.9	10.2	13.9	12.0	10.9	9.5	11.3	10.5	9.7	9.2	8.0
- Old (over 5 years old)	11.6	14.5	8.1	16.1	13.0	9.8	6.4	10.6	9.1	7.3	5.5	6.0
- Athens	13.9	13.9	8.4	16.1	11.8	9.8	7.0	10.1	9.5	7.4	6.6	5.5
- Thessaloniki	12.7	16.6	11.4	17.4	15.7	12.9	10.0	13.3	12.6	11.1	9.0	10.0
- Residential Investment	57.8	24.7	2.7	56.3	0.4	-10.6	18.6	-12.7	-6.7	7.0	27.8	-0.3
2. Commercial property												
- Prime office prices	3.6	5.9	4.9	7.0	4.8	3.6	6.2	-	-	-	-	-
- Prime retail prices	6.2	7.2	8.8	7.0	7.4	8.4	9.2	-	-	-	-	-
- Office rents	3.0	6.1	1.9	6.5	5.7	2.1	1.8	-	-	-	-	-
- Retail rents	4.4	5.8	6.4	6.0	5.5	6.4	6.5	-	-	-	-	-

Sources: Bank of Greece, ELSTAT.

Investment hotspots continue to emerge, with areas like Kavala (+36.3% price growth), Piraeus (+27.8%), Lefkada, and Chania showing rapid appreciation. The market is characterized by a widening affordability gap: while premium properties flourish, local buyers struggle with rising costs. The Golden Visa program remains a key draw, particularly for conversions from commercial to residential use at a lower investment threshold. Despite signs of cooling, the Greek property market's fundamentals remain strong—supported by tourism, limited supply, and rising international interest—setting the stage for long-term growth.

Chart 1 : Prime office price and rent indices
(indices 2010=100, and y-o-y growth)

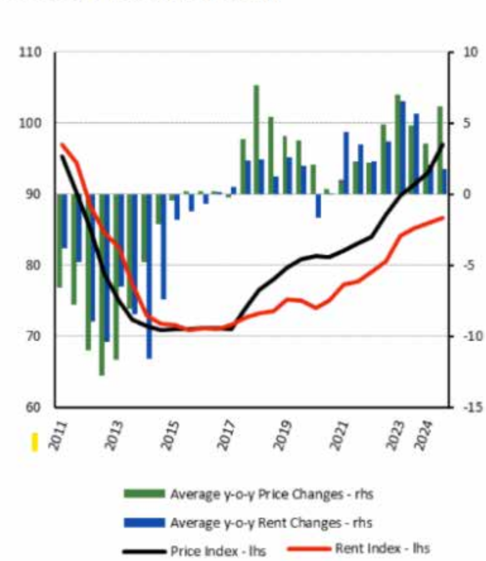
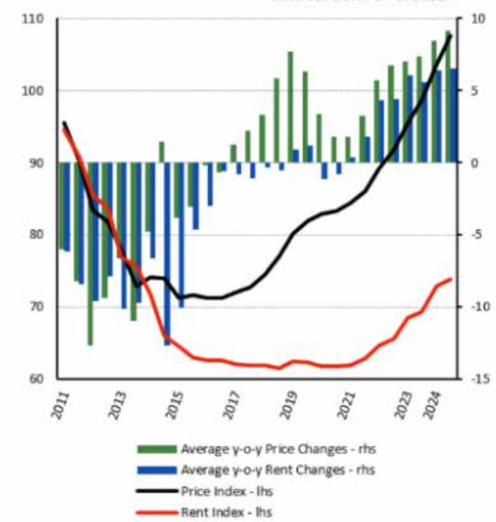


Chart 2 : Prime retail price and rent indices
(indices 2010=100, and y-o-y growth)

Source: Bank of Greece.



NIKOS PRATIKAKIS
Head of IQI Greece

WHERE TO INVEST?

In the second half of 2025, global real estate investors are focusing on markets that combine strong rental yields, capital appreciation, and strategic growth potential. The United Arab Emirates—particularly Dubai—continues to lead with robust price growth, high liquidity, and investor-friendly policies, while Seoul and Tokyo offer stability and consistent capital gains due to limited supply and institutional interest. Portugal's Lisbon remains attractive for EU residency and property growth, with its interior regions gaining traction post-Golden Visa reforms. Georgia presents an early-stage opportunity with 8–12% rental yields and liberal ownership rules, while Latin America (especially Colombia and Mexico) benefits from tourism, nearshoring, and resilient rental markets.

Southeast Asian cities like Ho Chi Minh City, Hanoi, Manila, and Cebu are becoming increasingly appealing due to rapid urbanization and strong foreign demand, though better suited for experienced investors. Meanwhile, emerging European nations such as Moldova, Lithuania, and North Macedonia offer high yields and low entry costs, ideal for early adopters. South Africa's Cape Town rounds out the top picks with strong luxury market growth and lifestyle appeal. For yield-focused strategies, the UAE, Georgia, and Latin America stand out; for capital growth and long-term value, investors should consider Seoul, Dubai, Lisbon, and Cape Town.

TACO HEIDINGA
IQI Global Strategic Advisor

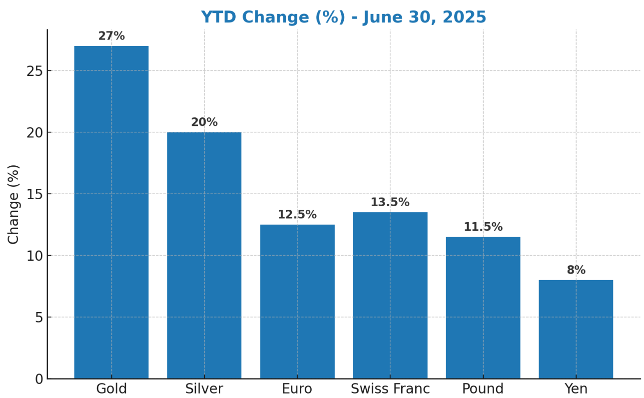
Dubai, United Arab Emirates

GLOBAL ECONOMIC OUTLOOK

2025: Systemic and Macro Risks Amid Tariff Tensions

In early April 2025, President Donald Trump's announcement of "Liberation Day" tariffs rattled global markets, with fears of a trade war driving volatility in equities, currencies, and commodities. While the initial levies caused a sharp sell-off, a quick de-escalation—reducing most tariffs to 10% by April 9 and extending similar terms to China in May—helped financial markets rebound swiftly. Although macroeconomic uncertainty eased, tariffs remain a central part of the U.S. administration's strategy. This backdrop has influenced commodity and currency markets, with gold and silver leading strong year-to-date gains, while the U.S. dollar index has fallen sharply.

Strategic Market Review – YTD Performance (as of June 30, 2025)



Equity markets tell a different story—market concentration in the U.S. has reached unprecedented levels, with the top 10 stocks comprising a record 40% of the S&P 500's market cap, up from 27% at the height of the dot-com bubble. Yet, these companies contribute only 30% of total earnings, raising questions about sustainability. The world's largest companies, led by Nvidia, Microsoft, Apple, and Amazon, dominate both investor attention and market value. Berkshire Hathaway's record $344 billion cash position underscores a cautious stance amid "considerable uncertainty," driven by trade policy shifts and macroeconomic headwinds.

SHAN SAEED
IQI Chief Economist

BALI

Bali Property Market Q2 2025: Stabilisation, Compact Homes, and Value-Driven Investment Opportunities

The Bali property market in Q2 2025 is showing signs of stabilisation after an extended growth phase. Off-plan launches have slowed for the first time in two years, with prices largely plateauing as buyers shift focus towards quality, delivery timelines, and stable yields. Villas still dominate listings at 84.5% but are losing share to apartments, which now account for 20% of total sales, especially in South Badung. Compact 1–2 bedroom formats are increasingly popular, making up over 45% of supply. Leasehold remains the preferred ownership model at 81.2%, and while freehold villa prices rose 2.2% year-on-year, leasehold values stayed flat. Overall prices dipped 5% YoY due to falling apartment values, with off-plan stock priced 22% below ready units as demand leans toward completed properties.

Sales volume declined 8% YoY, but South Badung continues to lead transactions at 38% of total sales, with Mengwi and Tabanan emerging as growth areas. The rental market strengthened, with occupancy rates climbing to 57.8% in June from 47.2% in January, though Average Daily Rates fell as operators prioritised steady occupancy over rate increases. One-bedroom villas in South Badung lead ADR at $108/night. With property sizes shrinking 6% YoY and apartments commanding up to a 55% price-per-square-metre premium over villas, investors are advised to target ready-to-market assets, compact layouts, and prime locations for optimal returns in Bali's increasingly value-driven market.

DAN TUDOR CRACEA
Head of IQI Bali

VIETNAM

Vietnam's residential property market in 2025 shows a widening affordability gap, especially in Hanoi, where affordable and mid-range apartments have nearly vanished. Units priced below VND60 million (US$2,300) per square meter are now exceedingly rare, with most new launches starting above that threshold and many reaching VND70–100 million. According to One Mount and the Vietnam Association of Realtors, mid-range offerings (VND30–50 million) have been absent for over a year, reflecting a market skewed toward high-end and luxury developments. This trend has intensified the housing crunch for middle-income buyers, who are increasingly priced out.

Meanwhile, in Ho Chi Minh City, the secondary apartment market is heating up following the resolution of long-standing legal obstacles that previously suppressed property values. Older apartments that once lacked title deeds have now seen price surges of 15–24% year-on-year. For example, prices at Saigon Royal rose from VND80 million to VND105 million per square meter, while The Tresor and Saigon Gateway saw similar jumps. These legal clarifications have restored buyer confidence and unlocked latent value in older housing stock, offering strong returns for investors and sellers in HCMC.

DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

Ba Na Hills, Da Nang, Vietnam

HONG KONG

Hong Kong Property Market

Office

- The overall leasing market recorded a positive net absorption of 44,200 sq ft in June. Financial tenants remained active in the market. Notably, TPG 6th Street Partners leased 10,000 sq ft (NFA) at One Exchange Square in Central to relocate and expand from Two Exchange Square.
- By the end of June, the overall office vacancy rate held steady at 13.6%, with two submarkets experiencing positive changes. Vacancies in Hong Kong East and Kowloon East improved to 13.6% and 20.7%, respectively. Conversely, Central and Wanchai / Causeway Bay experienced increases, with vacancy rates rising to 11.8% and 9.5%, respectively.
- In June, office rents continued to decline, with a m-o-m decrease of 0.5%. Hong Kong East recorded the largest drop at 2.1%, followed by Kowloon East with a reduction of 0.6%. Central experienced a slight decrease of 0.1%.
- The top floor (28/F) at One Harbour Square in Kwun Tong was sold for a consideration of HKD 163.0 million (HKD 17,153 per sq ft, GFA) to Lens International (HK) Limited, which is owned by Chinese technology company Lens Technology.

46.5*	-0.5%*	44,200
Average monthly rent	Rental growth	Net Absorption
(Jun 25, HKD per sq ft)	(Jun 25, m-o-m)	(Jun 25, sq ft)

Key Data
- 46.5* – Average monthly rent (HKD per sq ft)
- -0.5%* – Rental growth (m-o-m)
- 44,200 – Net absorption (sq ft)

Residential

- In June, transaction volumes in the primary market rose to 2,147 units, while the secondary market rose to 3,808 units, resulting in an overall m-o-m increase of 16.7%. Mass residential capital values fell by 0.4% m-o-m in June, following a similar 0.4% drop in May.
- Demand continues to favour the primary market, while secondary market activity remains subdued. Although secondary transaction volumes modestly recovered to about 20,000 in 1H25, they remain below the 2018–2024 average. This growth is significantly short of the 50%+ increases historically seen before major price recoveries, indicating insufficient momentum for a sustained rebound.
- Aggressive discounts and attractive pricing continue to drive primary home sales. In June, Deep Water Pavilion in Wong Chuk Hang sold all 138 units launched within a single day.
- Among notable luxury sales, a penthouse at Mount Nicholson on the Peak was sold for HKD 609.0 million, or HKD 144,415 per sq ft (SA).

NELSON LI
Head of IQI Hong Kong

61.1	5,995	2,147	3,808	-0.4%
Total residential S&P value	Total residential S&P volume	Primary S&P volume	Secondary S&P volume	Mass capital value growth
(Jun 25, HKD bln)	(Jun 25)	(Jun 25)	(Jun 25)	(Jun 25, m-o-m)

Sources: The Land Registry JLL

PEOPLE FINANCIAL GUIDE

September 2025 Strategic Rebalancing in a Diverging Policy Environment

In September 2025, global markets are navigating a complex macroeconomic landscape marked by persistent but uneven disinflation, diverging monetary policies, and slowing yet resilient growth. U.S. core PCE inflation remains elevated at 2.8%, fuelling cautious optimism for a Federal Reserve policy shift. The Bank of England has begun gradual rate cuts, while the Bank of Japan maintains its stance amid upward inflation revisions. These differing approaches are adding volatility to interest rates, currencies, and capital flows, requiring investors to adopt a more strategic and risk-aware posture.

Portfolio positioning now calls for a focus on quality, liquidity, and selective opportunity. Short-duration sovereign and investment-grade corporate bonds remain preferred to manage policy uncertainty, supported by diversified global exposure and currency hedging. In equities, defensive holdings in companies with strong balance sheets, stable cash flows, and pricing power are favoured, with Europe and select Asia-Pacific markets offering better value than the U.S. Real estate investments should prioritise structurally resilient sectors such as logistics, data infrastructure, and ESG-compliant residential, avoiding underperforming legacy office and retail. Selective exposure to emerging markets like India and Southeast Asia is attractive due to improving yields and strong domestic demand, but active management and currency vigilance remain key.

HAMID R. AZARMI
Head of Business Development

CANADA

As of mid-2025, Canada's housing market is showing early signs of stabilisation, with June home sales up 2.8% month-over-month and 3.5% year-over-year, while new listings fell 2.9%, bringing the national sales-to-new-listings ratio to a balanced 50%. Prices were largely steady, with the MLS® Home Price Index down just 0.2% from May and 3.7% year-over-year, and the average sale price at C$691,643, a 1.3% annual decline. Regional trends remain mixed—Quebec and parts of the Prairies are holding firm, while Ontario and British Columbia continue to face price pressure. In the Greater Toronto Area, July sales hit their highest level for the month since 2021, up 10.9% year-over-year, with a 5.7% rise in new listings. Prices in Toronto fell around 5.5% year-over-year but stayed flat month-to-month, with improved affordability and lower borrowing costs helping boost activity.

Metric	2025	2024	% Chg
Sales	6,100	5,498	10.9%
New Listings	17,613	16,665	5.7%
Active Listings	30,215	23,936	26.2%
Average Price	$1,051,719	$1,113,116	-5.5%
Avg. LDOM	30	24	25.0%
Avg. PDOM	41	36	13.9%

Vancouver's July market showed gradual recovery signs, with sales down slightly (–2% YoY) but listings rising and active inventory up nearly 20% from last year, keeping conditions balanced. Prices fell modestly year-over-year across all housing types, with the benchmark at $1.165 million. Quebec, meanwhile, stood out for its resilience— Quebec City posted a 12% annual sales increase and Montreal rose 10%, driven by strong regional activity such as Vaudreuil-Soulanges (+29%). While prices in Quebec also slipped modestly, both markets are benefiting from healthy buyer demand. Overall, elevated inventories in Vancouver and Quebec suggest buyers hold stronger negotiating power, while stabilising conditions in Toronto and Quebec hint at a more balanced national outlook heading into the second half of 2025.

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Province of Quebec — July 2025

Residential : Summary of Centris Activity

	July			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	7,971	7,109	↑ 12%	60,810	54,289	↑ 12%
Active listings	35,646	36,158	↓ -1%	35,542	36,649	↓ -3%
New listings	10,565	9,882	↑ 7%	90,111	83,313	↑ 8%
Sales volume	$4,310,593,665	$3,562,072,315	↑ 21%	$32,495,635,053	$26,748,701,084	↑ 21%

Detailed Statistics by Property Category

	July			Year-to-date		
Single-family home	2025	2024	Variation	2025	2024	Variation
Sales	5,243	4,666	↑ 12%	39,514	35,325	↑ 12%
Active listings	20,975	21,426	↓ -2%	21,119	21,800	↓ -3%
Median price	$490,000	$450,000	↑ 9%	$492,000	$448,000	↑ 10%
Avg. days on market (days)	40	52	↓ -12	48	56	↓ -8
Condominium	2025	2024	Variation	2025	2024	Variation
Sales	1,897	1,803	↑ 5%	15,663	14,057	↑ 11%
Active listings	10,367	9,921	↑ 4%	10,174	9,977	↑ 2%
Median price	$400,000	$385,000	↑ 4%	$395,000	$375,000	↑ 5%
Avg. days on market (days)	48	56	↓ -8	48	56	↓ -8
Plex (2-5 units)	2025	2024	Variation	2025	2024	Variation
Sales	805	625	↑ 29%	5,470	4,756	↑ 15%
Active listings	3,807	4,419	↓ -14%	3,810	4,541	↓ -16%
Median price	$642,000	$600,000	↑ 7%	$650,000	$580,000	↑ 12%
Avg. days on market (days)	55	70	↓ -15	61	75	↓ -14

YOUSAF IQBAL
Head of IQI Canada

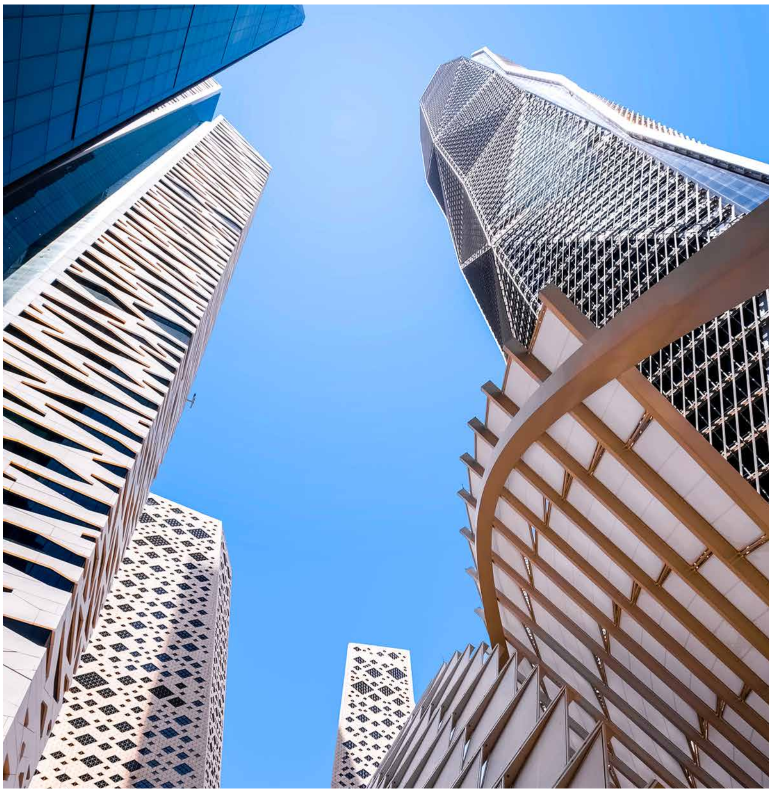
SHAREEF GHALEB KATTAN
Head of IQI Saudi arabia

SAUDI ARABIA

Saudi Arabia's Real Estate Booms with Foreign Ownership Reform and Vision 2030 Momentum

Saudi Arabia's real estate market is entering a transformative phase, marked by record-breaking activity, regulatory reforms, and strategic alignment with Vision 2030. A major milestone is the new Foreign Ownership Law, effective January 2026, which allows foreigners to fully own residential, commercial, and other property types—aimed at boosting investment, enhancing real estate quality, and accelerating city growth. Between July 2023 and July 2025, real estate transactions reached an estimated SR1.2 trillion ($319.8 billion). Riyadh's office market remains tight with high occupancy and rising rents, while the residential segment is seeing strong demand, particularly for land. Retail is evolving into a "retailtainment" hub, and the hospitality sector is booming on the back of giga-projects, relaxed visa rules, and upcoming mega-events, creating substantial demand for new hotel capacity. The industrial and logistics sectors are expanding rapidly, supported by infrastructure projects like the cross-country rail corridor, although supply constraints persist for high-quality warehousing.

The kingdom is also placing strong emphasis on innovation and sector modernisation. The Real Estate General Authority is set to host the second Global Prop Tech Summit in Riyadh, spotlighting technology, investment, and finance in property markets. Additionally, the Real Estate Brokerage Forum 2025 highlighted the evolving regulatory framework designed to diversify and elevate transaction quality. All these initiatives, from infrastructure upgrades to policy reforms, are strategically geared towards realising Saudi Vision 2030's objectives—encouraging foreign investment, improving standards, and fostering sustainable development across the real estate sector.



DUBAI

Dubai Off-Plan Real Estate: A Smart Wealth Strategy in 2025

Global volatility is driving investors to seek safer, high-growth alternatives beyond equities and bonds, with Dubai's off-plan real estate market emerging as a standout opportunity in 2025. Offering capital appreciation, tax efficiency, and wealth preservation, the sector benefits from Dubai's strategic location, zero income tax environment, and pro-business policies. Strengthened by government oversight through the Dubai Land Department and RERA, off-plan projects now feature escrow protections, milestone-based payment structures, and balanced supply-demand dynamics, making them more transparent and secure for investors seeking mid- to long-term growth.

HARONE ANWAR

Unlike equities prone to macroeconomic shocks or bonds with compressed yields, off-plan Dubai properties allow investors to secure below-market prices, benefit from flexible payment plans, and even resell before completion for double-digit returns. With AED pegged to USD, no income or capital gains tax, and rental yields of 6–8% post-handover, the asset class provides diversification and inflation resistance while generating income. Combined with Dubai's rising global hub status, off-plan real estate offers not just property ownership but a forward-looking wealth management strategy—though investors should conduct due diligence before committing.

MALAYSIA

Malaysia's property market reached a decade-high in 2024, recording over 420,000 transactions worth RM232.3 billion, with residential properties making up the majority. While Q1 2025 saw a slight cooldown—with transactions down 5.6% in volume and 12.9% in value—this appears more like a breather than a downturn. Johor led market activity, and new launches were concentrated in the RM300k–RM500k range. Landed homes continued to outperform high-rise units in sales. However, a sizable residential overhang persists, especially in high-rise and serviced apartments, particularly in Johor, Kuala Lumpur, and Selangor.

Price trends reflect growing market polarization. While terraced and semi-detached homes saw modest price gains, high-rise units declined slightly. Demand is softening in the sub-RM500k segments, while the RM500k–RM1 million and above RM1 million categories showed resilience, indicating sustained buying power among higher-income groups. Despite a dip in new sales, residential development remains active, with a strong pipeline of completions and new starts. With lower financing costs and targeted incentives, Malaysia's mid-market—particularly landed homes in well-located areas—offers promising potential for the rest of 2025.

MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

Kuala Lumpur, Malaysia

Manila, Philippines

PHILIPPINES

The Philippine real estate market remains on an upward trend in 2025, though price growth has moderated slightly. In Q1, the Residential Real Estate Price Index (RREPI) rose by 7.6%, down from 9.8% in Q4 2024. Condominiums led the gains at +10.6%, especially in Metro Manila, which saw a 13.9% rise—well above the 3.8% growth in provincial areas. Single-detached homes rose more modestly at 4.5%. This divergence reflects stronger demand for urban, vertical living, while regional markets are attracting buyers looking for larger, greener, and more affordable homes outside the capital.

The commercial and office sectors are also showing strong momentum, particularly in Metro Manila. Office leasing surged 80.2% in H1 2025, driven by IT-BPM expansions in Ortigas and Taguig and a flight-to-quality trend favoring modern, sustainable office spaces. Regional cities like Cebu, Davao, Pampanga, and Iloilo are emerging as key hotspots, with developers shifting focus outside NCR. With expected rate cuts, large-scale infrastructure projects, and continued OFW remittances, analysts foresee a robust market rally. Sustainability is becoming a key theme, with green-certified developments increasingly prioritized by both tenants and investors.

EMMANUEL ANDREW VENTURINA
Head of IQI Philippines

THAILAND

Gen Z and Gen Y Drive Thailand's Rental Market Boom, Unlocking New Investment Opportunities

SOMSAK CHUTISILP
Head of IQI Thailand

Thailand's residential market is undergoing a structural shift as over 66% of Gen Z and Gen Y now prefer renting over buying, transforming housing from a symbol of ownership into a source of investment returns. This change is driven by younger generations' preference for flexibility over long-term stability, with mobility, convenience, and lifestyle considerations outweighing the appeal of owning property. Women make up 60% of tenants, most of whom are single, with rental budgets of 5,000–10,000 baht per month. Economic uncertainty, rising living costs, and fluctuating incomes are prompting many to avoid long-term mortgage commitments, while alternative investments such as stocks, mutual funds, gold, and cryptocurrency attract those seeking faster returns.

For investors, this trend is fueling demand for "buy-to-let" opportunities, with condominiums priced between 1–2 million baht yielding 4–9% annually. Monthly rents in this segment typically range from 5,000–10,000 baht, offering stable income with lower risk compared to volatile stock markets and low bank deposit rates. Developers and landlords are adapting by offering rent-to-own options, multi-location rental packages, and comprehensive tenant services including moving, cleaning, and maintenance. Small-scale investors can also participate by purchasing units and outsourcing property management to secure guaranteed rental returns, making the rental sector increasingly attractive in Thailand's evolving property landscape.

Source : Bangkok Post

INDIA

Brand Trump's $8B Asset-Light Expansion Makes India Its Most Profitable Global Market

India has become the Trump Organisation's largest market outside the United States, with a decade-long presence and seven luxury real estate projects in Mumbai, Pune, Kolkata, and Gurugram totaling nearly 3 million sq ft. Following Donald Trump's election as the 47th U.S. President in November 2024, the company announced its most aggressive India expansion yet—six new projects in Gurugram, Pune, Hyderabad, Mumbai, Noida, and Bengaluru. These will add 8 million sq ft of branded development, capitalising on India's status as the fastest-growing major economy. Three projects in Pune, Gurugram, and Hyderabad have already launched, representing 4.3 million sq ft, more than half of the planned total.

The Trump Organisation's India strategy mirrors its global asset-light, high-margin model—eschewing land purchases, construction, and project financing in favour of licensing its brand to luxury developments. This approach yields upfront branding and development fees of 3–5% of total sales, delivering strong profits with minimal capital risk. Once the current pipeline is completed, the company's India portfolio will reach 11 million sq ft—nearly quadrupling its pre-2024 footprint—and solidifying India as both the cornerstone of its global real estate ambitions and its most profitable international market.

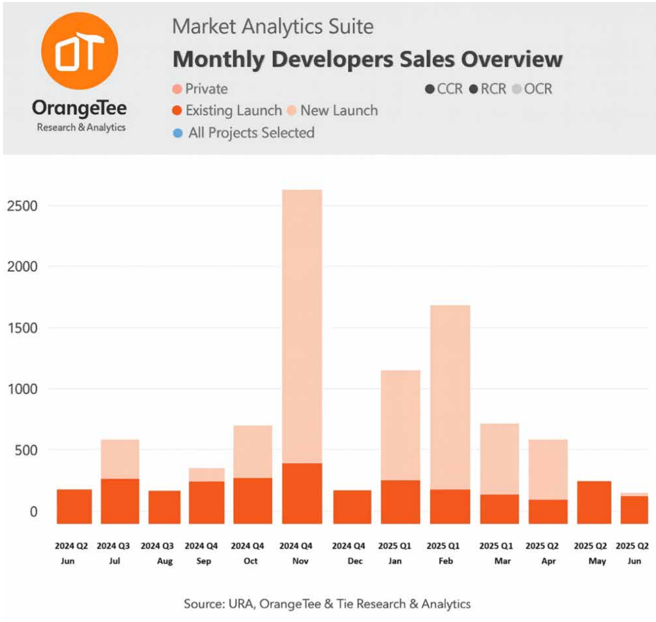
Rajasthan, India

MANU BHAZIN
Head of IQI India

SINGAPORE

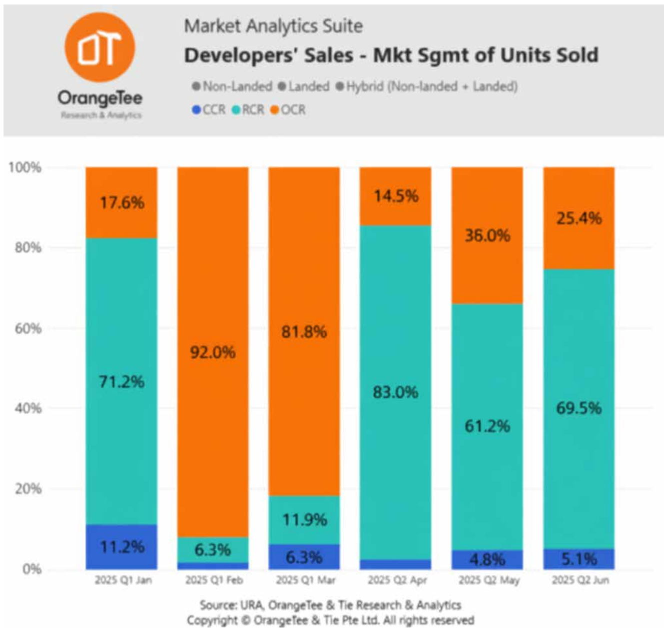
Singapore New Home Sales Surge in H1 2025 as Luxury and City Fringe Projects Drive Demand

Singapore's private home market demonstrated resilience in the first half of 2025, with new home sales surging 145.3% year-on-year despite four straight months of decline by June. URA data shows June sales fell to 272 units, down 12.8% from May, as developers held back launches during the school holidays. However, sales were still 19.3% higher than June 2024, supported by improved mortgage conditions and investor demand for safe-haven assets. District 15 saw the debut of Arina East Residences and Amber House, achieving median launch prices close to S$3,000 psf, while popular projects included One Marina Gardens, Bloomsbury Residences, The Hill @ One North, Aurelle of Tampines, Nava Grove, Hillock Green, and Grand Dunman. Most June transactions came from the Rest of Central Region (RCR) at 69.5%, followed by Outside Central Region (25.4%) and Core Central Region (5.1%). The ultra-luxury segment remained active, with four condos selling above S$10 million and a record sale of a 5,285-sq-ft Skywaters Residences unit for S$30.9 million. 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.



RAYMOND KHOO
Vice President at Orange Tee and Tie

Luxury sales between S$5 million and S$10 million also rose, with 11 transactions in June compared to eight in May, spread across Irwell Hill Residences, Canninghill Piers, Union Square Residences, and Watten House. Market momentum could accelerate in the second half of 2025 as several large-scale projects launch in prime, city fringe, and suburban areas. High-profile upcoming launches include The Robertson Opus, River Green, W Residences Singapore – Marina View, and Upperhouse at Orchard Boulevard in the Core Central Region; Promenade Peak, The Sen, and LyndenWoods in the RCR; and EC Otto Place, Springleaf Residence, and Canberra Crescent Residences in the OCR. With such a diverse pipeline in sought-after locations, buyer activity is expected to remain strong in the months ahead.



Porto, Portugal

PORTUGAL

Portugal's Property Market Surges 48% in Five Years

Portugal's housing market has experienced a significant boom, with national house prices rising by an impressive 48% over the past five years. This sustained growth places Portugal among Europe's top-performing real estate markets, driven by strong local demand, foreign investment, and a shortage of housing supply. Key destinations such as Lisbon, Porto, and the Algarve have been at the forefront of this upward trend, boosted by lifestyle appeal, digital nomad interest, and visa-linked investment programs.

Stability Ahead with New Regional Opportunities

Although the pace of price increases is expected to moderate, analysts believe the market remains healthy and poised for continued, albeit slower, growth. Demand is increasingly shifting to secondary cities and inland areas where properties remain more affordable. Regions such as Braga and Évora are drawing attention due to infrastructure improvements and growing tourism appeal. For investors, Portugal still offers strong long-term value, particularly in well-located properties that benefit from rental potential and resilient demand

MIGUEL TILLI
Head of IQI Portugal

PAKISTAN

Pakistan's real estate market in 2025 is gaining strong momentum, driven by the rise of mixed-use developments that combine residential, commercial, and leisure facilities within integrated spaces. With urbanization reaching nearly 39% and projected to hit 50% mid-decade, demand for convenience-driven lifestyles is surging. Major projects like The Centaurus in Islamabad and new waterfront schemes in Karachi are setting the tone, supported by infrastructure upgrades under CPEC and national housing initiatives. These developments are delivering rental yields between 5% and 7%, alongside steady mid-single-digit capital appreciation, making them attractive for both lifestyle buyers and investors.

Regulatory reforms are also enhancing investment appeal by streamlining approvals, improving transparency, and encouraging sustainable urban planning. Developers are integrating smart infrastructure, energy-efficient systems, and enhanced security into their projects—boosting both livability and asset values. For investors, mixed-use developments offer diversified income streams and resilience against sector-specific risks. The key to success lies in choosing reputable developers and targeting growth corridors where infrastructure investment is transforming connectivity and land valuations. These trends position Pakistan's mixed-use sector as a compelling, future-proof investment avenue.

Karachi, Pakistan

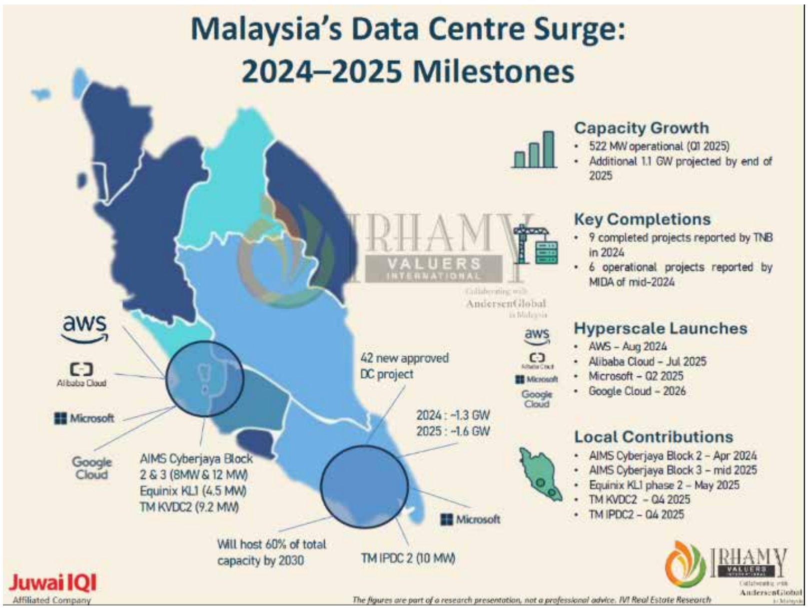
JUNAID HAMID
Head od IQI Karachi Pakistan

IRHAMY

Malaysia's Data Centre Capacity Soars Towards 5 GW as Global Tech Giants and Local Players Expand

Malaysia's data centre industry is experiencing rapid expansion, cementing its position as a key Southeast Asian digital hub. By Q1 2025, operational capacity reached 522 MW, with an additional 1.1 GW expected by year-end, pushing total capacity towards 5 GW. This growth is backed by strong government support and significant global investments. Major milestones include AWS launching its Asia Pacific (Malaysia) Region in August 2024, Google beginning work on a US$2 billion facility in Selangor in October 2024, Microsoft's first Malaysian cloud region scheduled for Q2 2025, and Alibaba Cloud opening its third local site in July 2025. In 2024, Tenaga Nasional Berhad boosted the national grid with nine projects adding 1.3 GW of maximum demand, while MIDA confirmed six operational sites by mid-year.

Local players are also scaling up rapidly. Equinix expanded its KL1 facility by 450 cabinets in May 2025, bringing capacity above 4.5 MW, while Telekom Malaysia's KVDC2 (9.2 MW) and IPDC2 (10 MW) are set to go live in late 2025. AIMS completed its Cyberjaya Block 2 (8 MW) in April 2024 and Block 3 (12 MW) in mid-2025. Growth is concentrated in Klang Valley and Johor, the latter expected to hit 1.6 GW by mid-2025 due to its strategic proximity to Singapore. As energy and water usage rise, the sector is increasingly shifting towards sustainable, high-efficiency solutions to support long-term growth.



IRHAMY AHMAD
Founder and Managing Director of Irhamy Valuers International

DAVE PLATTER

Global PR director

JUWAI INSIGHTS

Saudi Arabia Is Opening to Global Buyers, and It's Just the Beginning

Saudi Arabia is making a historic move by opening its residential real estate market to non-resident foreign buyers starting January 2026. This marks a pivotal shift that could reshape the entire Gulf property landscape, positioning the Kingdom alongside Dubai and Abu Dhabi as a regional investment magnet. Juwai IQI Group CEO Kashif Ansari believes this will provide a clear path for foreign ownership and anticipates strong momentum from high-net-worth investors—particularly in cities like Riyadh and Jeddah. Major projects like The Line, Laheq Island, and the Red Sea development showcase Saudi Arabia's ambitions in scale, design, and sustainability, with The Line envisioned as a 170 km-long linear city.

Already, engagement from Chinese firms has tripled, contributing over US$19 billion in developments. While Makkah and Medina attract Muslim buyers, Riyadh and Jeddah are set to lead international interest. The anticipated introduction of golden visa-style residency incentives, similar to those in Dubai, could further supercharge demand. As these mega-developments come to life, Saudi Arabia isn't aiming to compete with its neighbors but to elevate the Gulf region into a globally dynamic investment corridor. This is just the beginning of a transformational journey.

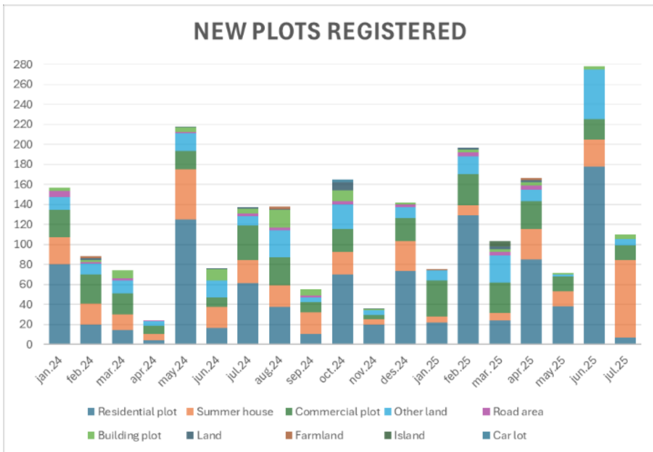
ICELAND

Iceland Housing Data – High Plot Numbers, Low Inflation-Adjusted Growth

Record Number of New Plots Registered

June 2025 saw 278 new plots registered in the property registry, the highest monthly figure since HMS began tracking in January 2024. This represents an increase of over 200 plots compared to the previous month.

Breakdown: 178 residential plots, 27 summer house plots, 20 commercial plots and 53 other types.



Top municipalities: Kópavogur (95), Hrunamannahreppur (34) and Hveragerði (30)

All municipalities have now submitted their housing plans which forecasts a need approximately 4,000 new homes annually until 2034 (range: 2,500-5,000). Updated 2025 data suggests actual demand be below the midpoint due to slower population growth.

Housing Price and Rental Trends

The housing price index in the capital area rose **4.34% year-over-year**, while inflation stood at 4.2% bringing inflation-adjusted growth down to just 0.14%.

Month-on-month for June:

- Overall housing price index increased 1.19%.
- Detached house prices rose 2.27%.
- Apartment building prices increased 0.37%.

Rental prices in the capital area fell 0,41% in June but remain **5.77% higher year-over-year.**

Market Outlook for September 2025

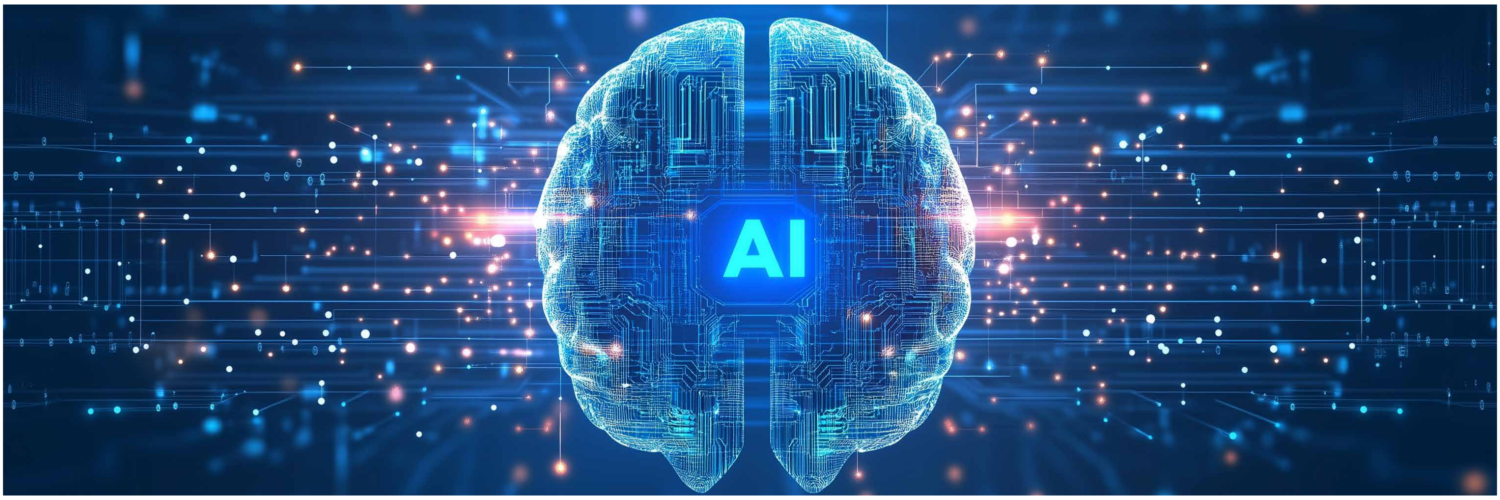
Based on current trends, the housing market is expected to remain relatively stable through late summer. The recent surge in plot registrations may not immediately translate into completed housing units, meaning short-term supply constraints will likely persist. Price growth is forecast to remain close to or slightly above inflation, with detached homes maintaining stronger momentum than apartments. The rental market is expected to continue showing mild month-on-month declines though annual growth will remain positive.

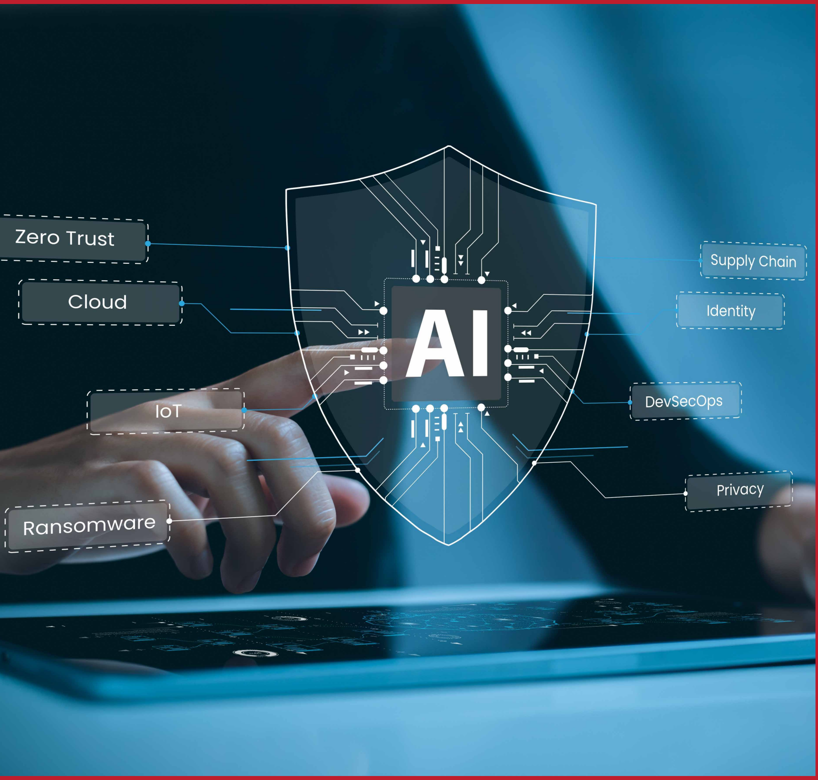
ÁSDÍS ÓSK VALSDÓTTIR
Head of IQI Iceland

Juwai IQI Leads With Smarter Solutions: From Fighting Property Scams to Championing Homegrown AI Over ChatGPT-5

Why Malaysian Firms Are Opting for Homegrown AI Over ChatGPT-5

In a bold shift away from the buzz surrounding OpenAI's ChatGPT-5, Malaysian companies—led by insights from Juwai IQI—are championing a "go-local" AI strategy that's proving both cost-effective and culturally attuned; by deploying open-source models on in-house servers, businesses can slash annual AI expenditure from an estimated RM 1.7 million (USD 410,000) through third-party usage to around RM 63,000 (USD 15,000), while also safeguarding local consumer data, generating domestic jobs, and tailoring AI to understand Malaysian languages, slang, and industry-specific terminology.





A One-Tap Shield: Juwai IQI's New 'Checkout' Feature Fights Property Scams

Juwai IQI is proud to unveil its new bank-grade "checkout" feature—an innovative, one-tap payment system that elevates safety and trust in Malaysia's property market. In partnership with FPX, this seamless integration allows home buyers and renters to securely pay booking fees and rental deposits through all major banks—including Maybank, CIMB, Public Bank, RHB, and Hong Leong—with a simple QR scan, full payment traceability, and instant receipts. With over 300 Malaysians falling victim to property-related fraud each year—losing more than RM12 million to schemes involving fake listings and unauthorized deposits—this feature offers robust protection and compliance with anti-money laundering standards. Beyond enhancing transactional security, Juwai IQI's innovation injects new momentum into the booming digital payment landscape—potentially contributing an additional RM3.6 billion to Malaysia's e-payments volume, representing nearly a 25 percent boost to the national total.