

MONTHLY

www.iqiglobal.com

NEWSLETTER

OCTOBER 2025

Juwai IQI



*"In real estate, you make
your money when you buy,
not when you sell"*

- J. Paul Getty

HIGHLIGHTS

AUSTRALIA

Perth continues to be one of the strongest-performing capital cities, with housing values rising 1.1% in August, outpacing the national average

BALI

The market is shifting away from speculative luxury toward compact living, with one- and two-bedroom units now comprising 62% of all transactions.

CANADA

The national average home price edged up to C\$672,800, but experts still anticipate a 2% annual decline.

HONG KONG

Hong Kong's office market showed signs of recovery in July 2025, with a positive net absorption of 189,500 sq ft

INDIA

India's real estate sector has quietly but steadily transformed into one of the biggest engines of economic growth.

Nessebar, Bulgaria

Nessebar, a UNESCO World Heritage Site on the Black Sea coast, is often called the "Pearl of the Black Sea." Known for its ancient Roman, Byzantine, and medieval architecture, the town boasts charming cobblestone streets, historic churches, and stunning sea views, making it a perfect blend of culture and natural beauty.





AUSTRALIA

Cotality's national Home Value Index (HVI) rose 0.7% in August, marking the strongest monthly gain since May last year and lifting annual growth to 4.1%.

The upswing has been building since the February rate cut, driven by improved borrowing capacity, rising buyer confidence, real wage growth, and limited advertised stock.

"There's a clear mismatch between supply and demand, which continues to push housing values higher," said Tim Lawless, Cotality Australia's research director.

Key Highlights

- Strong vendor position: Auction clearance rates hit 70% in late August, the highest since February last year.
- Tight supply: Advertised stock levels remain about 20% below average, giving sellers an advantage despite a slight seasonal increase in new spring listings.
- Sustainable growth expected: While prices are rising, affordability constraints, cautious lending, and slower population growth are likely to keep growth more measured compared to the rapid surges seen during the pandemic.

Index results as at 31 st August 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.8%	1.7%	2.1%	5.1%	\$1,224,341
Melbourne	0.3%	1.0%	1.4%	5.1%	\$803,194
Brisbane	1.2%	3.0%	7.9%	11.6%	\$949,583
Adelaide	0.9%	2.1%	6.5%	10.2%	\$851,125
Perth	1.1%	3.1%	6.6%	11.2%	\$841,928
Hobart	-0.2%	-0.6%	2.6%	7.0%	\$680,315
Darwin	1.0%	5.0%	10.2%	17.6%	\$553,131
Canberra	0.4%	1.5%	1.6%	5.6%	\$872,957
Combined capitals	0.8%	1.9%	3.6%	7.0%	\$932,038
Combined regional	0.5%	1.6%	6.0%	10.7%	\$693,859
National	0.7%	1.8%	4.1%	7.9%	\$848,858

Perth Market Performance

Perth continues to be one of the strongest-performing capital cities, with housing values rising 1.1% in August, outpacing the national average. Alongside Brisbane (+1.2%) and Adelaide (+0.9%), Perth remains a frontrunner in monthly gains.

Low advertised stock, strong buyer demand, and attractive affordability compared to other capitals are contributing to Perth's sustained growth momentum.

Perth Rental Market

Perth's median dwelling rent stayed stable at \$680 per week in August, 4.6% higher than last year.

- Houses: Up 2.2% over the month to \$700 per week (7.7% YoY increase).
- Units: Stable at \$650 per week, up 4.6% YoY.

While rents remain elevated, experts note this is a seasonal trend as rental demand typically tightens towards the end of the year. However, there's no broad surge in prices, with many landlords keeping new lease and renewal increases modest.



LILY CHONG
Head of IQI Australia

Table 1: Golden Visas (between July 2024 and July 2025)

Period	Principal grant	Change %
24-Jul	12,729	-
24-Aug	12,689	-0.30%
24-Sep	12,742	0.40%
24-Oct	12,577	-1.30%
24-Nov	12,764	1.50%
24-Dec	12,928	1.30%
25-Jan	13,129	1.60%
25-Feb	13,549	3.20%
25-Mar	14,136	4.30%
25-Apr	14,813	4.80%
25-May	15,492	4.60%
25-Jun	16,322	5.40%
25-Jul	17,254	5.70%
Monthly change	932	5.70%
Change since start of year	4,125	31.40%

Source: Greek Ministry of Migration & Asylum

Table 2: Golden Visas granted to citizens of various countries (July 2024, January 2025, and July 2025 as a %)

Nation	Principal grant - Jul 2024	Principal grant - Jan 2025	Principal grant - Jun 2025	Principal grant - Jul 2025	Monthly change %	Change since start of year %
Armenia	x	x	187	195	4.30%	x
Turkey	970	1,367	2,161	2,449	13.30%	79.20%
Israel	260	359	482	510	5.80%	42.10%
China	7,128	6,398	7,795	8,179	4.90%	27.80%
USA	341	407	501	518	3.40%	27.30%
United Kingdom	468	565	680	706	3.80%	25.00%
Other nationalities	1,625	1,909	2,264	2,385	5.30%	24.90%
Iran	467	556	665	689	3.60%	23.90%
Egypt	374	415	494	511	3.40%	23.10%
Lebanon	694	775	884	906	2.50%	16.90%
Russia	267	222	209	206	-1.40%	-7.20%
Total	12,729	13,129	16,322	17,254	5.70%	31.40%

► GREECE

Greek Golden Visa Momentum Fuels Property Market

Greece’s Golden Visa programme continues to gain momentum in 2025, with official migration data revealing a 31% increase in permits issued since January. As of July, a cumulative 17,254 Golden Visas have been granted, including 932 in July alone—a 5.7% monthly increase and the strongest gain in the past year. Investor demand remains particularly strong from Turkey (+79% YTD), Israel (+42%), China (+28%), the USA (+27%), and the UK (+25%). This growth reflects the programme’s competitive entry thresholds and Greece’s favourable tax regime. Investment starts at €250,000 for conversions of commercial to residential use, while minimum thresholds rise to €800,000 for prime Tier A locations (e.g., Athens, Thessaloniki, and key islands) and €400,000 for Tier B regions.

The appeal extends beyond residency benefits. Greece offers a 7% flat tax on foreign pensions for 15 years for retirees and a fixed annual tax of €100,000 on foreign-sourced income for high-net-worth individuals—extendable to family members for an additional €20,000 each. The real estate market reflects this investor confidence. Piraeus leads with a striking 27.8% annual price increase, rising from €2,000 to €2,556 per sq.m. between Q3 2023 and Q3 2024. Other top-performing locations include Kavala (+20.9%), Chios (+20.6%), the Sporades (+19.9%), and Lakonia (+14.6%).

Meanwhile, regeneration projects are transforming Attica’s coastline, particularly in areas like Vouliagmeni and Glyfada, where old hotels and offices are being converted into eco-friendly residential units. Many of these developments qualify under the €250,000 Tier C investment category, offering affordability without compromising lifestyle appeal. As other European nations tighten immigration policies or increase taxes, Greece is positioning itself as a resilient and attractive hub for global investors. The convergence of surging visa demand, appreciating property values, and strategic redevelopment signals that Golden Visa-linked investments will remain a key driver of the Greek real estate market well into 2026.



NIKOS PRATIKAKIS
Head of IQI Greece

► WHERE TO INVEST?

October 2025 Investment Outlook: Global Trends and Safe Havens

As Q4 of 2025 begins, Dubai remains a standout in the global real estate market, attracting investors with its strong liquidity, high rental yields, and investor-friendly environment. Backed by ongoing infrastructure development and a continuous flow of international capital, Dubai offers both income stability and capital appreciation, making it a preferred destination amid global uncertainty.

In Southeast Asia, Vietnam and the Philippines are emerging as investment hotspots due to urban expansion, foreign investment, and a rising middle class. Cities like Ho Chi Minh City, Hanoi, Manila, and Cebu are drawing attention from growth-focused investors. Georgia also continues to attract yield-driven buyers, particularly in Tbilisi and Batumi, thanks to its low entry costs and liberal property ownership rules.

In Europe and Latin America, Portugal's inland regions offer long-term potential, while countries like Albania and Moldova present early-stage opportunities. Meanwhile, Mexico and Colombia benefit from nearshoring and tourism-driven growth. For October, a smart strategy combines secure, high-liquidity markets like Dubai and Lisbon with higher-growth plays in Southeast Asia and Latin America, especially as global trade shifts favor these regions.

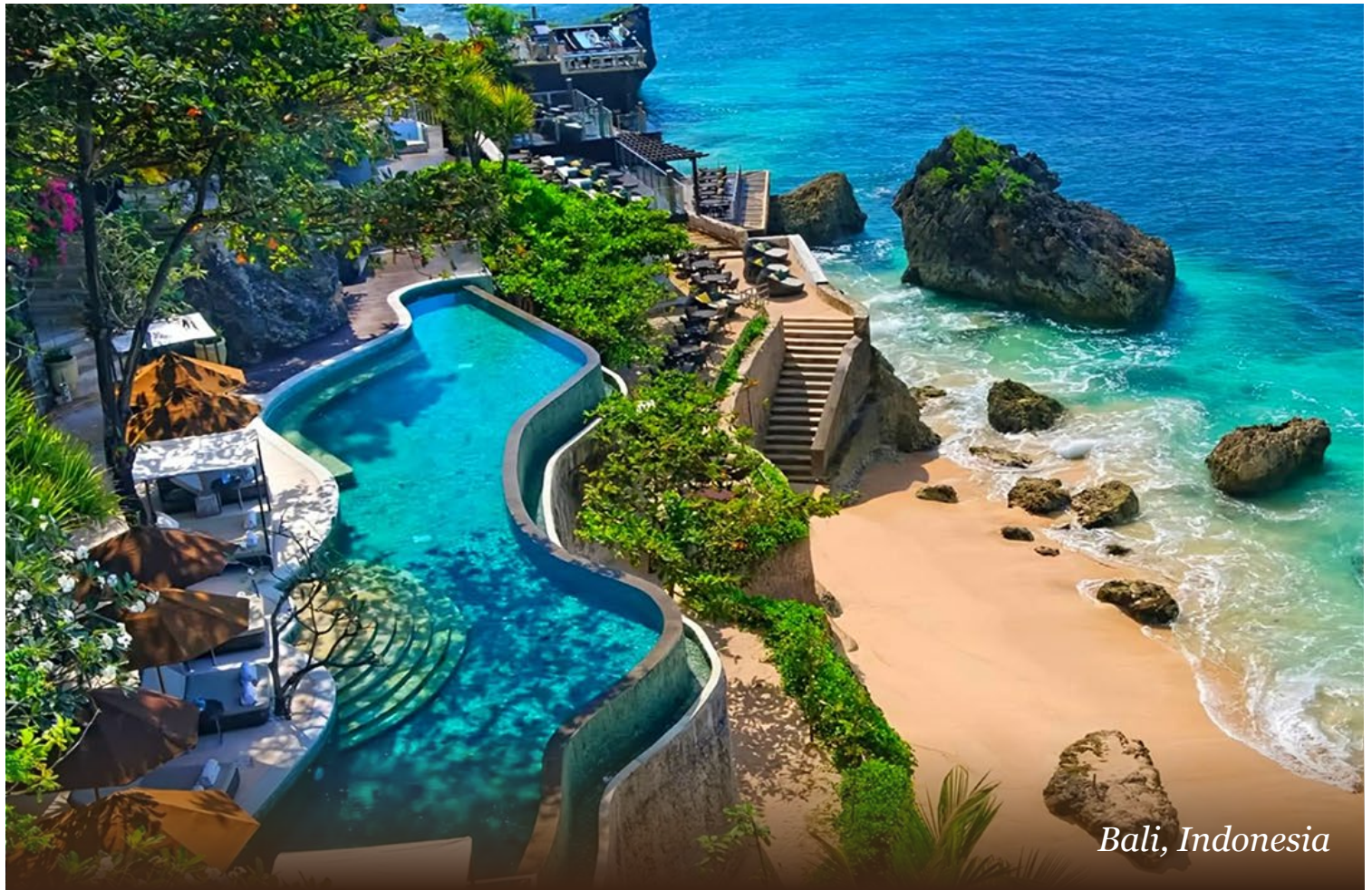


TACO HEIDINGA
IQI Global Strategic Advisor



Dubai, UAE

Visit www.iqiglobal.com now for more information!



BALI

2025 Trends Shaping Bali's Real Estate Market

Compact Assets Lead the Market

The market is shifting away from speculative luxury toward compact living, with one- and two-bedroom units now comprising 62% of all transactions.

Median Prices:

- 1-bedroom: USD \$160,000
- 2-bedroom: USD \$245,000

Both remain below the overall market median of USD \$298,000.

Off-Plan Developments Surge

Off-plan listings now represent 37% of the market—a 180% year-over-year increase.

This reflects growing investor confidence but also raises caution about potential oversupply if demand begins to soften.

Rental Market Reality Check

While occupancy rose modestly by 2.3% year-over-year, rental revenue fell sharply by 16%, driven by a 12% drop in average monthly rates during early 2025.

Mid-sized villas and areas like Mengwi experienced the greatest pressure. Owners are adapting: professionally managed properties increased by 30%, signaling a shift toward operational efficiency and standardized guest experience.

Structures & Apartments on the Rise

Apartments now account for nearly 12% of Bali's real estate supply—a 56% increase year-over-year.

Faster project delivery, higher density, and strong rental appeal are fueling this growth.

Market Shift in One Sentence

Bali real estate is no longer just about aesthetics—it's about performance, efficiency, and timing, with compact units, off-plan projects, and professional management defining the next phase of growth.



DAN TUDOR CRACEA
Head of IQI Bali

Da Nang, Vietnam



VIETNAM

RESIDENTIAL

Vietnam's real estate sector is increasingly attracting foreign investors through mergers and acquisitions (M&A), driven by economic recovery and rising demand.

The first half of 2025 saw a number of notable foreign-led transactions. These include CapitaLand's US\$553 million acquisition of a project from Becamex IDC; the partnership of Sumitomo Forestry, Kumagai Gumi and NTT Urban Development with Kim Oanh Group to develop The One World project; and Nishi Nippon Railroad's purchase of a 25% stake in Nam Long's Paragon Dai Phuoc project.

HCMC apartment prices are increasingly approaching, and in some cases surpassing, single-family homes. An 85-square-meter unit at The Metropole in the eastern ward of An Khanh, is being sold at VND130-180 million (US\$4,925-6,820) per square meter. An 80-square-meter private house with one ground floor and two upper stories in nearby Thao Dien Ward only costs VND150 million per square meter.

Other nearby apartments such as The Privé, Eaton Park and Lumière Midtown are selling at VND130-250 million, higher than the VND110-200 million range of landed houses within a two-kilometer radius.



DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

Visit www.iqiglobal.com now for more information!

GLOBAL ECONOMIC OUTLOOK

Financial Innuendos and Market

Emotions. Reading between the Lines.

The markets are dancing between what we might call economic escapades and mercantile mischief. We're seeing a landscape where the S&P 500 is climbing, electricity prices are surging, beef and industrial metals are on the rise, and even precious metals are glittering at new heights. Equities are at all-time highs while currencies are meandering in unpredictable directions. In essence, the marketplace finds itself in a convoluted state of mind, one where it's hard to discern where the next escapade ends and the next mischief begins over the coming quarters.

And so, the entire financial market landscape has transformed dramatically in the last 17 years. We're witnessing shifts of a magnitude not seen in a generation. There's a palpable flip in the nature of asset classes: equities are behaving like bonds, bonds are behaving like equities, and suddenly everyone's a daytime trader navigating this grand economic escapade. In the end, the markets are indeed in a realm of mercantile mischief, where the only certainty is that the rules are being rewritten in real time.

FED Action in September - Rate Cut and Late to the Party.

There is now a 100% chance of a September rate cut and an 8% chance that it will be 50 bps. How do US stocks perform when the Fed is cutting interest rates? Over the last 25 years, recessions or macro events have been a negative trigger for stocks, not the Fed cutting rates. The Fed usually cuts rates in response to economic weakness, but it's often too late.



SHAN SAEED
IQI Chief Economist



Treasury Market is Sending a Signal - Investors to Stay Awake and Agile

10-Year Treasury Yield plunges to 4.1%, its lowest level in 5 months. Convoluted

Gold Market Outlook - Yellow Metals Shine in the Market

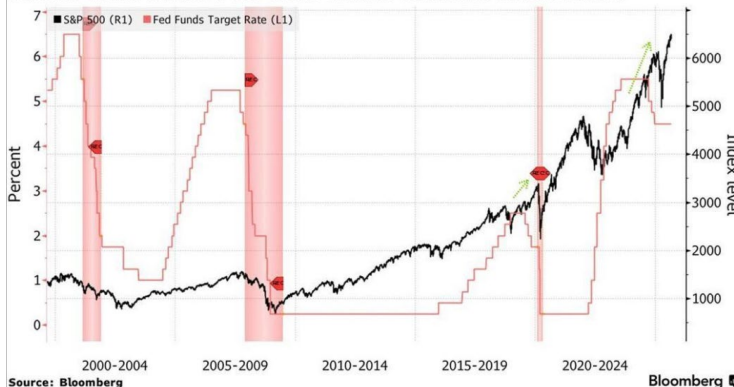
On 20 January 1980, gold reached \$850 per ounce – equivalent to \$3,590 in today's dollars – during one of the most turbulent periods in U.S. economic history, marked by a collapsing currency, runaway inflation, and recession. Today, with gold trading around \$3,650 per ounce, it has surpassed that milestone and is up 39% year to date. With rate cuts on the horizon and inflation showing little sign of slowing, the bull market for gold and other hard assets appears far from over.

Gold Sets New Inflation-Adjusted Peak As Bull Run Continues



Source: Bloomberg

Stocks Rise When Fed Cuts Rates Outside Recessions

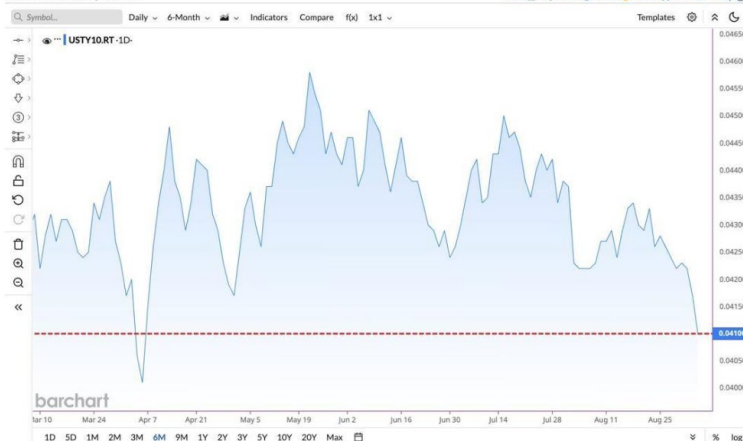


Source: Bloomberg

10-Year Treasury (USTY10.RT)

4.10% -0.07% 09/05/25 (RATE)

CHART PANEL for Fri, Sep 5th, 2025





Hong Kong, SAR China

► HONG KONG

Office Sector:

Hong Kong's office market showed signs of recovery in July 2025, with a positive net absorption of 189,500 sq ft, largely driven by a flight-to-quality trend as tenants take advantage of softening rents. While the overall Grade A office vacancy rate improved slightly to 11.6%, certain submarkets like Kowloon East and Wanchai/Causeway Bay still have high vacancies. Monthly office rents declined 0.5% overall, with Hong Kong East recording the steepest drop at 2.8%. Key leasing transactions took place in premium buildings such as Two Harbour Square and the Manulife Financial Centre. Meanwhile, a notable asset disposal in Central highlighted continued investor activity despite the cautious rental environment.

Residential Sector:

In the residential market, overall transaction volumes dipped 3.1% month-on-month in July, though secondary market activity increased. Mass residential capital values edged up 0.3% as buyers gravitated toward more affordable housing options amid narrowing price gaps between private and subsidized flats. The luxury segment also saw movement, with a unit at TWELVE PEAKS selling for HKD 288 million—a 37% discount from its 2018 price. Despite a slowdown in total consideration value, positive sentiment persists in the primary market, evidenced by strong uptake at new project launches like Deep Water Pavilia.



NELSON LI
Head of IQI Hong Kong

MRT 3: The Next Chapter in Kuala Lumpur's Urban Mobility

Malaysia is rapidly reshaping its urban landscape with world-class infrastructure, and one of the most significant catalysts for future growth is the MRT 3 Circle Line. Designed to complete the Klang Valley rail loop, MRT 3 will not only redefine mobility but also unlock new opportunities in the property sector.

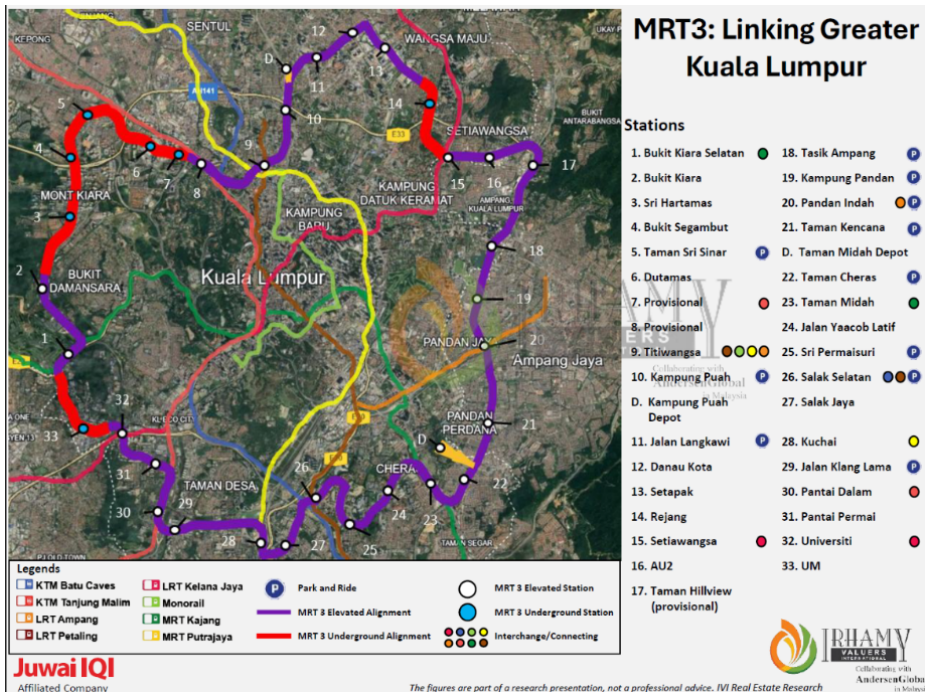
The 51.6-kilometre line will loop around Kuala Lumpur and connect with the MRT, LRT, KTM, and Monorail networks through 10 interchange stations. It will feature 33 stations in total—including 7 underground (with 1 provisional) and 26 elevated (with 2 provisional). This extensive coverage is set to enhance accessibility across both mature and emerging neighbourhoods.

Public feedback has been strongly supportive, with 93% in favour during the 2024 inspection. Communities and developers can expect growth corridors to emerge along the alignment, as enhanced connectivity typically drives higher land values, stronger housing demand, and new commercial potential.

With final approval granted in July 2025, land acquisition is now underway. Construction is scheduled to begin in 2027, with completion targeted for 2032. Once operational, MRT 3 will ease congestion, shorten commutes, and transform Greater Kuala Lumpur's property market by creating new growth corridors and investment hotspots.



IRHAMY AHMAD
Founder and Managing Director
of Irhamy Valuers International



Year-Over-Year Summary

	2025	2024	% Chg
Sales	5,211	5,092	2.3%
New Listings	14,038	12,837	9.4%
Active Listings	27,495	22,469	22.4%
Average Price	\$1,022,143	\$1,077,742	-5.2%
Avg. LDOM	33	29	13.8%
Avg. PDOM	49	44	11.4%



CANADA

Canada's Housing Market 2025 Summary

Canada's housing market remained steady yet subdued in August 2025. The national average home price edged up to C\$672,800, but experts still anticipate a 2% annual decline. Affordability remains a major challenge, with recovery to pre-pandemic levels not expected for at least two years, even amid interest rate cuts. A growing housing supply is easing pressure on prices, encouraging cautious re-entry from first-time buyers. Meanwhile, rental growth has softened due to reduced immigration, contributing to a more balanced but affordability-constrained environment for both buyers and investors.

Regionally, market dynamics vary. In the Greater Toronto Area (GTA), sales rose by 2.3% and listings increased 9.4%, while average prices dropped 5.2% to \$1.02 million—creating a more competitive landscape. Metro Vancouver saw a 2.9% increase in sales and a 17.6% surge in listings, but benchmark prices fell 3.8% year-on-year to \$1.15 million. Detached and townhouse segments saw improvement, while apartment demand lagged. In contrast, Quebec had its busiest August since 2020, with a 10% rise in transactions and strong price growth across all property types, reinforcing its status as a seller's market.

Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
August 2025						
Detached	536	1,875	2,411	\$1,524,066	\$1,251,686	\$1,312,240
Semi-Detached	157	284	441	\$1,131,498	\$896,407	\$980,102
Townhouse	186	741	927	\$915,511	\$846,289	\$860,178
Condo Apt	890	479	1,369	\$667,660	\$594,881	\$642,195
YoY % change	416	905	Total	416	905	Total
Detached	10.5%	4.7%	5.9%	-10.0%	-6.9%	-7.5%
Semi-Detached	18.0%	-4.4%	2.6%	-6.1%	-4.9%	-4.2%
Townhouse	9.4%	0.8%	2.4%	1.0%	-5.1%	-3.8%
Condo Apt	-3.4%	-7.7%	-4.9%	-2.0%	-10.6%	-5.0%

Province of Quebec

August 2025

Residential - Summary of Centric Activity

	August			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	7,109	6,452	↑ 10%	67,851	60,739	↑ 12%
Active listings	35,949	35,804	→ 0%	35,500	36,543	↓ -3%
New listings	11,302	9,858	↑ 15%	101,954	93,167	↑ 9%
Sales volume	\$3,905,837,429	\$3,197,186,342	↑ 22%	\$36,363,418,655	\$28,944,677,426	↑ 21%

Detailed Statistics by Property Category

	August			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Single-family home						
Sales	4,659	4,209	↑ 11%	44,131	39,532	↑ 12%
Active listings	21,194	21,387	↓ -1%	21,071	21,748	↓ -3%
Median price	\$490,000	\$443,750	↑ 10%	\$492,000	\$447,000	↑ 10%
Avg. days on market (days)	46	58	↓ -12	48	56	↓ -8
Condominium						
Sales	1,684	1,631	↑ 3%	17,340	15,688	↑ 11%
Active listings	10,471	9,711	↑ 8%	10,193	9,944	↑ 3%
Median price	\$399,900	\$375,000	↑ 7%	\$396,000	\$375,000	↑ 6%
Avg. days on market (days)	51	60	↓ -9	49	56	↓ -7
Plex (2-5 units)						
Sales	721	588	↑ 23%	6,176	5,344	↑ 16%
Active listings	3,812	4,307	↓ -11%	3,798	4,512	↓ -16%
Median price	\$649,000	\$581,000	↑ 11%	\$650,000	\$580,000	↑ 12%
Avg. days on market (days)	55	71	↓ -16	61	74	↓ -13

Calgary, Canada



YOUSAF IQBAL
Head of IQI Canada

Visit www.iqiglobal.com now for more information!

SAUDI ARABIA

Saudi Arabia Real Estate Market on the Verge of Transformation

In September 2025, Saudi Arabia's real estate market is undergoing a transformation marked by shifting trends in pricing, volume, and regulatory dynamics. While the Real Estate Price Index rose 3.2% year-on-year, average prices per sqm have declined in many areas due to a surge in lower-value transactions. Commercial property remains the strongest segment, with prices up 11.7% and prime office rents rising, especially in Riyadh. In contrast, apartment prices fell slightly as affordability challenges continue in major urban centers. Transaction volumes increased significantly in H1 2025, but the total market value dropped by 17.3%, highlighting a shift toward more affordable and peripheral property purchases.

The government is actively implementing reforms to balance the market, including plot price caps, easing land development rules, and preparing to allow foreign ownership in designated zones by January 2026. Cities like Riyadh and Jeddah show recalibration trends, with Madinah outperforming while Makkah shifts toward smaller-unit sales. The residential segment, especially apartments, is losing competitiveness amid affordability concerns. Looking ahead, further policy developments and the upcoming enforcement of foreign ownership laws are expected to attract more investment and enhance liquidity—while the market adjusts away from speculation toward more sustainable, broad-based growth.



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



► DUBAI

Dubai Real Estate Investment: AED 2 million & the Golden Visa

Dubai remains a top global destination for investors, offering tax-free rental income, capital appreciation, and long-term residency. With AED 2 million (≈USD 545,000), buyers not only secure property but also qualify for the 10-year Golden Visa, covering family members.

Investment Paths

1. Ready Property – Immediate Income & Residency

- Type: 2–3 BR in JVC, Dubai Hills, Downtown fringe, or Dubai Creek Harbour
- Costs: DLD fee (4%), agency fee (2%), service charges (AED 15k–30k/year)
- Returns: 6–8% gross yield | ~AED 150K+ net/year | ~27% ROI over 5 years
- Best for: Investors seeking rental income now + immediate residency

2. Off-Plan Property – Flexible Payments & Growth

- Type: 2–3 BR in Dubai Hills, Emaar Beachfront, Business Bay
- Handover: 2026–2027 | 10–20% down | installment-based plans
- Returns (post-handover): ~AED 110k–125k net/year | ~30% ROI over 5 years
- Best for: Investors prioritizing capital appreciation with staged payments

Criteria	Ready Property	Off-Plan Property
Income	Immediate rental	Post-handover
Net Yield	6-7%	7-8%
Appreciation	Moderate	Higher Potential
Liquidity	Higher	Limited until handover
Golden visa	Immediate	Eligible at purchase

Golden Visa Advantages

- ✓ 10-year renewable residency
- ✓ Sponsorship for family (spouse, children, parents)
- ✓ Multiple property ownership allowed
- ✓ Pathway to UAE lifestyle & business opportunities

Next Steps

Choose location: family-oriented, business hub, or waterfront

Decide financing: cash vs. mortgage

Align goals: prioritize rental yield or capital appreciation

With AED 2 million, Dubai real estate offers **strong returns and a gateway to long-term lifestyle and business opportunities** in the UAE.



HAROON ANWAR
Head of Global Wealth
Management

MALAYSIA

Budget 2026: What Homebuyers, Developers and Investors Should Expect

Malaysia's upcoming Budget 2026, set to be announced on 10 October 2025, is expected to significantly influence the property market. A key concern for homebuyers is whether the stamp duty exemption on properties up to RM500,000 will be extended beyond 31 December 2025. If extended, it would continue supporting affordability and encourage first-time buyers, especially those targeting the RM300k–RM500k segment. However, if it expires, a surge in property transactions may occur before year-end, followed by a market slowdown. With current mortgage rates at a manageable 2.75%, this presents a short-term opportunity for buyers despite broader affordability challenges.

For developers, Budget 2026 may offer targeted incentives and stronger backing for financing schemes like SJKP, which supports up to 120% financing for qualified buyers, especially gig workers and low-income households. These measures could help reduce unsold inventory and support market stability amid economic uncertainty. Investors, meanwhile, will closely watch changes to Real Property Gains Tax (RPGT), especially the stricter self-assessment and documentation process. Budget 2026 is anticipated to serve as a turning point, prompting all stakeholders, buyers, developers, and investors—to reassess their strategies in what is likely to be a redefined and opportunity-laden market in 2026 and beyond.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment



Kuala Lumpur, Malaysia

Visit www.iqiglobal.com now for more information!



Manila, Philippines

► PHILIPPINES

Philippines Opens Doors to Global Investors with 99-Year Land Lease & Major Industrial Expansion in Tarlac

The Philippine government's new 99-year land lease policy under President Ferdinand Marcos marks a strategic shift aimed at boosting foreign investment. Historically, foreigners were restricted from owning land and could only lease it for limited durations. This new long-term lease policy offers foreign investors near-ownership security, aligning the Philippines with global standards and making it more attractive for investments in real estate, tourism, manufacturing, and other sectors. This approach is expected to enhance foreign capital inflows, generate jobs, and facilitate technology transfer, ultimately diversifying and strengthening the local economy.

Simultaneously, infrastructure and industrial growth are accelerating, particularly in Central Luzon. Aboitiz InfraCapital has launched the Tari Estate in Tarlac City, a 200-hectare development designed as a smart, sustainable business hub. With strong government backing and strategic connectivity to transport networks, the project is expected to become a catalyst for regional economic growth. Its integrated offerings from residential to commercial—position Central Luzon as a rising investment destination, reinforcing investor confidence in the Philippines' evolving real estate and economic landscape.



EMMANUEL ANDREW VENTURINA
Head of IQI Philippines

THAILAND

Bangkok Office Market – Q2 2025

Bangkok's office market demonstrated resilience in Q2 2025, driven by strong demand for premium and environmentally certified buildings. Nearly 200,000 sq.m. of new leasing activity was recorded, with the total office stock rising 1.7% to 6.42 million sq.m. due to the addition of four new LEED Gold-certified towers. Despite overall economic headwinds from weakened exports and consumption, demand for sustainable office spaces remains robust as companies increasingly prioritize wellness, energy efficiency, and corporate branding. However, rising supply and heightened competition led to a 0.7 percentage point drop in overall occupancy to 76.8%, with declines across Grade A and B offices, while Grade C saw a rise due to its affordability.

Rental dynamics remained mixed. Although the average monthly rent rose slightly to THB847 per sq.m., this was mainly due to the entry of newer buildings with above-average pricing. Rents by grade declined or remained flat, with older buildings reducing rates to stay competitive. The CBD experienced continued softening, with a 1.3% fall in rents and declining occupancy, particularly in the Ploenchit–Chidlom–Wireless Road area. In contrast, non-CBD zones showed relative strength—some, like Phahon Yothin–Vibhavadi, recorded rent increases due to new supply, albeit with lower occupancy. Looking ahead, economic uncertainty and external risks such as US tariffs may dampen leasing momentum in H2 2025.

Bangkok, Thailand



SOMSAK CHUTISILP
Country Head of Thailand

Source : The Nation

Visit www.iqiglobal.com now for more information!

INDIA

Real Estate: The \$10 Trillion Catalyst for India's Growth Story

India's real estate sector has quietly but steadily transformed into one of the biggest engines of economic growth. From contributing less than 5% to GDP in the early 2000s, the sector now accounts for 6–8%, and by 2047, it is projected to reach an impressive 14–20%. This means real estate alone could become a \$5–10 trillion market, acting as a growth catalyst for India's ambition of becoming a \$35–40 trillion economy by 2047, according to a Colliers–CREDAI report.

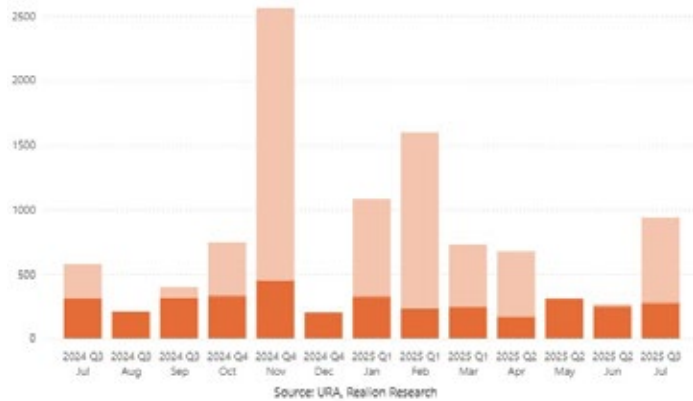
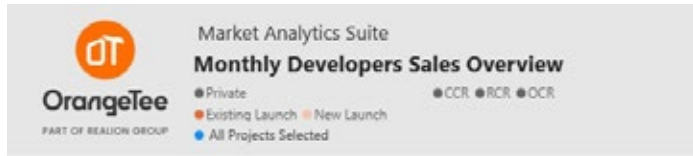
The momentum is already visible—India's Grade A office stock has tripled since 2010 to 800 million sq. ft., driven by demand from GCCs, BFSI giants, technology firms, and flex operators. By 2047, office real estate is projected to triple again, reaching 2.5–3.0 billion sq. ft. Meanwhile, industrial and warehousing stock, which stood at under 50 million sq. ft. in 2010 and has now surged past 250 million sq. ft., is set to cross 2 billion sq. ft., supported by e-commerce growth, infrastructure upgrades, and global supply chain diversification.

The government is also playing a key role in supporting this momentum. The recent overhaul of the GST regime is a game-changer for developers and homebuyers alike. By rationalising slab inputs into just two rates—5% and 18%—and reducing taxes on key inputs like cement (from 28% to 18%) and construction materials such as steel, aluminium, marble, bricks, and tiles (from 12% to 5%), construction costs are expected to fall by 3–5%. If developers pass on these savings, home prices in the affordable and mid-income segments could drop by 2–4%—providing much-needed relief for households stretched by rising interest rates and inflation.

As India moves toward its \$40 trillion economic ambition, the role of real estate cannot be overstated. With technology, policy, and demand aligning, the sector is poised to become the heartbeat of India's \$40 trillion future.



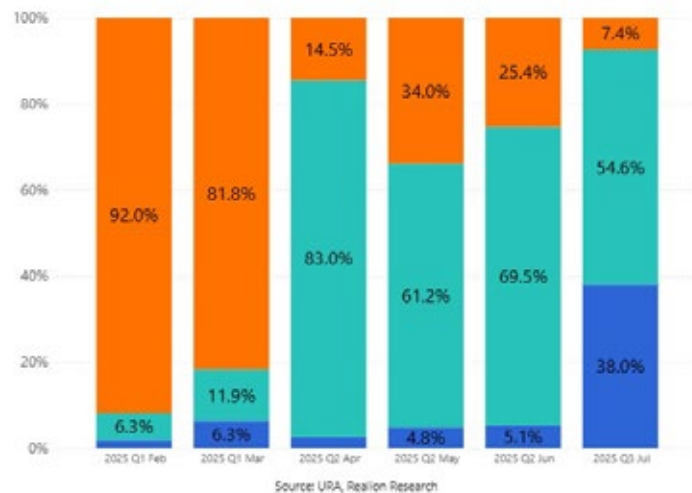
MANU BHAZIN
Country Head of India



SINGAPORE

Singapore's new home market rebounded sharply in July 2025, ending a four-month decline streak. According to the URA, new home sales surged 245.6% month-on-month to 940 units, up from 272 units in June, and 63.2% higher year-on-year. Four new launches—The Robertson Opus, Lynden Woods, UpperHouse at Orchard Boulevard, and W Residences Marina View—drove this resurgence. The Robertson Opus stood out, selling 149 of its 348 units in its launch month, bolstered by its 999-year leasehold and prime location. Most transactions occurred in the Rest of Central Region (RCR), which accounted for 54.6% of sales, followed by the Core Central Region (CCR) at 38%, and the Outside Central Region (OCR) at 7.4%.

Luxury home demand showed signs of recovery, with 29 non-landed homes priced between S\$5 million and S\$10 million sold, compared to just 11 in June. However, the ultra-luxury segment remained subdued, with only two transactions above S\$10 million—both from 21 Anderson, including a record S\$52.3 million deal for a 10,452 sq ft unit. The strong launch performance of several projects is expected to lift market sentiment, encouraging cautious buyers to re-enter. With a robust pipeline of upcoming launches—including Springleaf Residence, The Sen, Faber Residence, and Zyon Grand—the market is poised for increased activity in Q3 2025.



RAYMOND KHOO
 Vice President at Orange
 Tee and Tie



Singapore

Visit www.iqiglobal.com now for more information!

PAKISTAN

Unlocking Opportunity: Pakistan's Rising Mid-Income Real Estate Market

Market Overview

Pakistan's real estate sector in 2025 is experiencing strong growth in the affordable and mid-income housing segment, a space that is emerging as one of the most dynamic drivers of urban development. With nearly 60 percent of the population under 30 and household formation rising steadily, demand is expanding beyond luxury enclaves toward modern, cost-efficient communities. Cities such as Lahore, Karachi, and Islamabad are leading the trend, with developers focusing on compact, master-planned projects that deliver both value and quality of life. Capital appreciation in this segment is averaging 6 to 8 percent annually, while rental yields of 5 to 6 percent provide investors with a balanced income stream.

Regulatory Dynamic

Supportive policies are adding momentum to this shift. The government's housing finance initiatives, together with updated mortgage frameworks, are creating new pathways for aspiring homeowners. Digital land record reforms and streamlined approval processes are improving transparency, encouraging institutional investors to enter the housing finance space. Incentives for developers to build within planned urban frameworks are ensuring that affordable housing is both scalable and sustainable, aligning growth with long-term city masterplans.

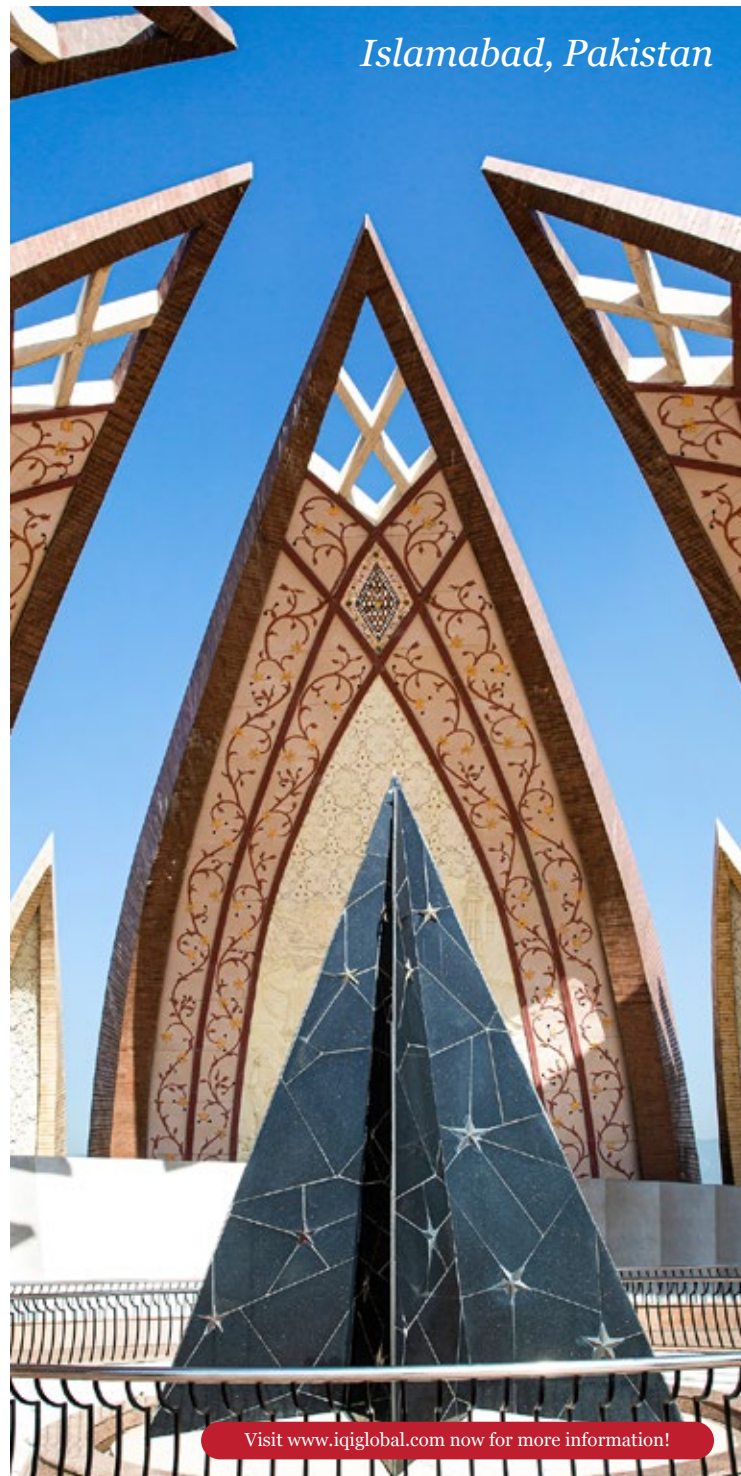
Urban Planning

Innovative planning is redefining the housing landscape. Gated mid-income communities are being developed with integrated schools, retail promenades, healthcare facilities, and public green spaces, reducing pressure on city centers. Increasingly, energy-efficient designs, smart security systems, and sustainable infrastructure are being incorporated as standard features. Connectivity is a key advantage: new road networks and transit projects are extending city boundaries, unlocking suburban corridors for modern residential projects. This fusion of accessibility and amenities is creating vibrant, self-sufficient neighborhoods that appeal to families and young professionals alike.

What It Means For Investors

For investors, Pakistan's affordable and mid-income housing offers a compelling mix of growth, resilience, and long-term relevance. The segment generates multiple income opportunities through rental returns and capital appreciation, while benefiting from consistent end-user demand. Strategic investments in projects by reputable developers—particularly those located in emerging urban corridors—promise stable cash flows and sustained value growth. As Pakistan's urban landscape expands, mid-income housing is positioning itself as both a cornerstone of inclusive development and a rewarding avenue for global investors seeking exposure to a dynamic, youthful market.

Islamabad, Pakistan



Visit www.iqiglobal.com now for more information!



JUNAID HAMID
Head of IQI Karachi Pakistan



ICELAND

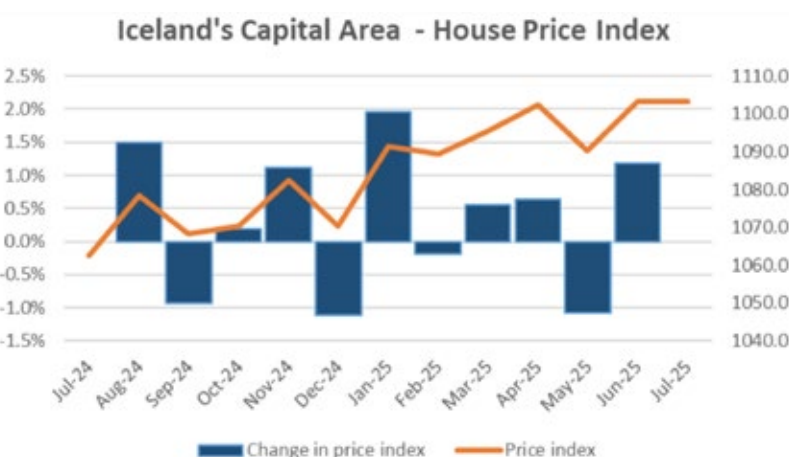
Shared-Ownership Models and Housing Market Update – Iceland, July 2025

Housing Price Stability in July

The housing price index in the capital area remained unchanged in July, reflecting 0% month-over-month growth. On a yearly basis, prices are still up 3.85% compared to July last year, indicating overall market stability despite increased construction activity.

Record Number of New Construction Companies

The first half of 2025 has seen a remarkable increase in construction-related businesses. A total of 1,765 new companies were established in Iceland, with 282 of them being construction firms—meaning roughly one in every six new businesses is tied to the building sector.



This trend is also evident in housing supply figures:

- **2,328 apartments** have been completed so far this year.
- **Over 5,500 units** are currently under construction.

Shared-Ownership Models

Despite the increase in housing supply, affordability remains a significant challenge. Up to 80% of first-time buyers fail loan payment assessments, leaving many unable to purchase without alternative financing solutions.

In response, a growing number of companies are offering shared-ownership models. These allow buyers to purchase a portion of an apartment, while a partner company owns the remainder—effectively reducing the upfront financial burden. Some developers are now focusing exclusively on this model for new projects.

Market Outlook for October

Looking ahead, no major short-term changes are expected in Iceland's housing market. However, the continued expansion of shared-ownership models could gradually boost demand for higher-priced properties, potentially putting upward pressure on prices in the coming years.



**ÁSDÍS ÓSK
VALSDÓTTIR**
Head of IQI Iceland



Reykjavik, Iceland



► PEOPLE FINANCIAL GUIDE

Investing Amid Uncertainty and Transformation

With interest rates diverging across the U.S., Europe, and Asia, and inflation still a major concern, investors need to be more thoughtful than ever. For example, U.S. tech stocks have seen massive gains this year, especially in AI and chip-making, but many experts believe they're overvalued. Instead of chasing trends, investors might look at sectors with long-term growth like clean energy, infrastructure, and logistics. In Europe, green energy funds and carbon credit ETFs are drawing fresh interest. Meanwhile, short-term government bonds in countries like Canada and Australia are now offering yields over 4.5%, giving investors a safer way to earn income. Holding some of these bonds alongside growth-focused stocks can create a more balanced portfolio.

Tactical Diversification and Global Positioning

Putting all your eggs in one country or even one asset class remains risky in today's market. Take Malaysia, for instance: while regulatory tightening around data centres has raised concerns, it's also a sign of the government's commitment to long-term digital infrastructure sustainability and national cybersecurity. This move could pave the way for more resilient and compliant tech growth, attracting serious institutional investment in the future. Meanwhile, India continues to boom in both manufacturing and tech, and Brazil benefits from a commodity export surge driven by global demand especially in mining and agriculture. Investors might consider global ETFs focused on these regions for diversified exposure. Adding real assets such as farmland funds or REITs in fast-growing cities can also serve as a hedge against inflation. And always maintain some cash or highly liquid assets (like money market funds) to seize opportunities during market dips. In a world of constant change, flexibility and global awareness are your best allies.



HAMID R. AZARMI
Head of Business Development



JUWAI INSIGHTS

New data from IQI, based on over 127,000 property transactions since 2018, reveals a striking generational divide in Malaysia's housing preferences. Gen Z is overwhelmingly choosing condos or apartments, with more than 80% of their purchases in high-rise units. In contrast, Gen X and Millennials still show a strong preference for landed homes such as terraces and detached houses. The generational split suggests a broader shift in lifestyle priorities and urban living trends, with younger Malaysians leaning toward vertical living in city-centric environments.

Juwai IQI Group CEO Kashif Ansari explains that housing choices closely follow age patterns. Younger buyers in their 20s gravitate toward units, while those in their 30s to 50s typically in the family-raising stage tend to prefer landed properties. Interestingly, older Malaysians in their 60s and above are once again opting for units, likely for reasons related to convenience, downsizing, or accessibility. This trend highlights a lifecycle-based approach to homeownership across generations.

Despite Gen Z's strong preference for units, landed homes continue to dominate Malaysia's housing market overall. In 2024, 69% of the country's 64.7 million homes were landed, and they accounted for 79% of total transactions. While high-rise living is on the rise, especially among younger generations, landed properties remain foundational to Malaysia's housing landscape, illustrating the continued importance of offering both property types to meet evolving lifestyle needs.



DAVE PLATTER
Global PR director



Ghent, Belgium



IQI Enters Europe with Launch of IQI Germany and Global Property Vision

IQI expands its reach in the European market with the launch of IQI Germany, formed through a partnership with boutique luxury brand Dianium Residence. The move strengthens IQI's mission to make cross-border property transactions easier and safer, connecting German buyers with prime opportunities in Asia and international investors with Germany's thriving market. Germany is a major source of outbound investment, with German buyers accounting for large shares of foreign purchases in top European destinations like France, Italy, and Portugal. With home prices in Germany expected to rise by 3.5% this year and average rental yields around 3.83%, IQI Germany is positioned as a two-way bridge: offering German client's overseas expertise and giving overseas investors trusted access to Germany. Led by Michael Lamm, IQI Germany aims to maintain a boutique, high-service approach while leveraging IQI's global network.

IQI Partners: Empowering Local Agencies with Global Reach in the Philippines

IQI Philippines has launched IQI Partners, a new programme designed to bring independent local real estate agencies into IQI's global network without sacrificing their autonomy. Partners will gain access to cutting-edge tech tools (like the Atlas super-app and AI-powered IQPilot), international marketing and buyer networks, and training & operational support. The inaugural member is Calidad Realty Services Inc., a luxury-market specialist agency. The move aims to give smaller agencies a way to scale, serve more clients (including international ones), and boost productivity—while still maintaining control over their brand and client relationships.

