MONTHLY

NEWSLETTER

NOVEMBER 2025

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HIGHLIGHTS

AUSTRALIA

National dwelling values jumped 0.8% in September—the biggest rise since October 2023—driven by Perth, Brisbane, and Darwin amid tight supply and strong buyer demand.

BALI

Investors are moving from luxury to compact, turnkey units, with Uluwatu a hotspot amid tighter rules and a likely rate cut.

CANADA

Canada's average home price rose 0.2% to C$674,000 in September as sales climbed 3.1%, though affordability remains strained despite easing rents.

HONG KONG

Hong Kong's office sector saw 313,800 sq ft net absorption in August, showing stronger demand, while mass residential prices fell 0.5% m-o-m.

INDIA

India's real estate sector has become a key growth engine, with Global Capability Centres driving record Grade A office leasing.

Venice, Italy

Venice, Italy, is a romantic city built on canals, known for its gondolas, historic architecture, and stunning landmarks like St. Mark's Square and the Grand Canal.

Donald, Australia

AUSTRALIA

Australia's housing markets are gathering strong momentum as we head deeper into spring, with September delivering the sharpest monthly rise in national dwelling values since October 2023. The Cotality Home Value Index (HVI) lifted 0.8% over the month, driven by a solid 0.9% gain across the capital cities.

On a quarterly basis, national dwelling values rose 2.2% in the September quarter—up from 1.5% in June and more than double the 1.1% growth in March. In dollar terms, this equates to an $18,215 increase in the median dwelling value over just three months.

Growth remains broad-based, with every capital city and regional market recording gains over the month, quarter, and year. However, the pace of growth is again showing clear divergence:

Index results as at 30th September 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.8%	2.1%	3.0%	6.0%	$1,241,054
Melbourne	0.5%	1.0%	1.9%	5.5%	$805,880
Brisbane	1.2%	3.5%	8.8%	12.7%	$969,868
Adelaide	0.9%	2.5%	6.2%	9.9%	$855,998
Perth	1.6%	4.0%	7.5%	12.0%	$855,267
Hobart	0.1%	0.1%	2.7%	7.1%	$683,390
Darwin	1.7%	5.9%	12.9%	20.6%	$558,595
Canberra	0.7%	1.7%	2.5%	6.6%	$885,942
Combined capitals	**0.9%**	**2.3%**	**4.3%**	**7.8%**	**$941,457**
Combined regional	**0.7%**	**1.8%**	**6.6%**	**11.4%**	**$700,688**
National	**0.8%**	**2.2%**	**4.8%**	**8.6%**	**$857,280**

- **Perth (+4.0%) and Brisbane (+3.5%)** led the capitals through the September quarter, supported by strong unit market demand.
- **Darwin (+5.9%)** surged ahead, marking the fastest quarterly growth rate of all capitals.
- Most cities are still seeing stronger gains in house values, though **Brisbane, Perth and Hobart** stand out with unit prices outpacing houses due to ongoing supply shortages.

According to Cotality's Research Director, Tim Lawless, supply constraints are driving much of this momentum:

- **Darwin listings are 53% below average**
- **Perth listings are 45% below average**
- **Brisbane listings are 31% below average**

At the same time, quarterly sales activity is running above average, highlighting the mismatch between supply and demand. Across value segments, the lower and middle tiers are now leading the upswing. September quarter growth was strongest in the middle of the market (+2.7%), followed by the lower quartile (+2.6%), while the upper quartile rose 1.8%. This shift suggests that improved borrowing capacity is supporting buyers at slightly higher price points.

Advertised stock levels remain tight, with capital city listings sitting 18% below the five-year average at the end of September. Meanwhile, sales activity was 7.3% above average, adding further fuel to the market.

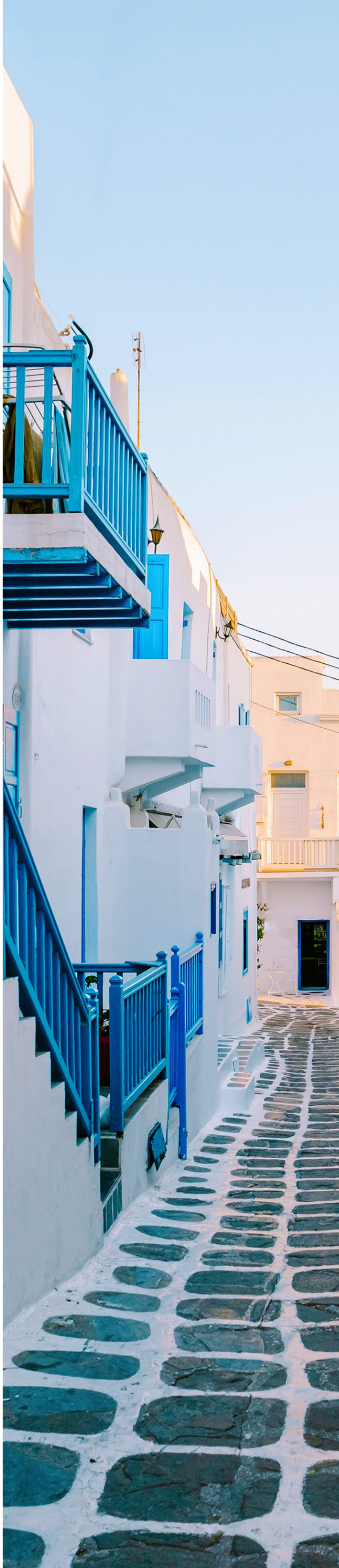
Selling conditions have strengthened noticeably, with auction clearance rates holding around 70% since mid-August—well above the average levels seen earlier in the year (63% in June and 62% in March).

LILY CHONG
Head of IQI Australia

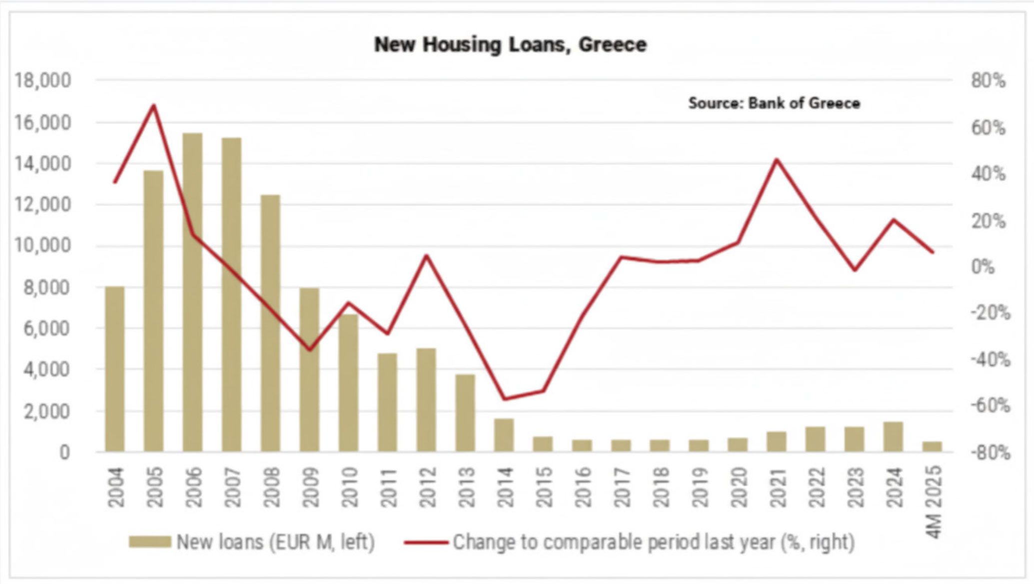
Source : Cotality

GREECE

Mykonos, Greece

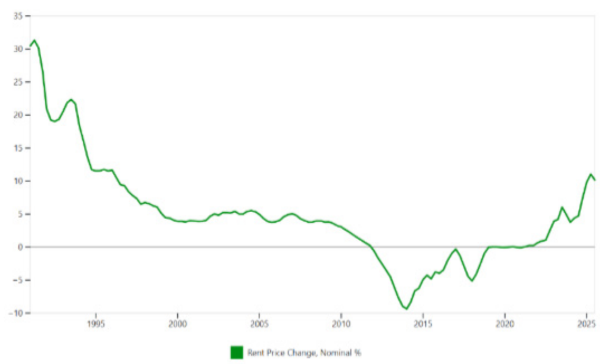


Greece's Property Market in Late 2025: Cooling Momentum Amid Steady Investor Demand



Greece's residential real estate market remained on a growth path in late 2025, although the pace is beginning to moderate. According to the Bank of Greece, urban home prices rose 6.19% year-on-year in Q2 2025 (3.53% in real terms), following an 8.60% nominal gain in 2024. Athens is expected to post 5–7% growth for the year, while Thessaloniki may outperform with 8–10% gains. Demand remains resilient, supported by local buyers and foreign investors drawn to Greece's lifestyle appeal and stable returns. However, recent Golden Visa reforms—including an €800,000 minimum in prime areas—aim to temper speculative activity.

Greece's rent price index:



Data Source: OECD.

NIKOS PRATIKAKIS
Head of IQI Greece

In the rental market, upward price pressure is mounting, but yields are gradually compressing. Average gross rental yields declined to 4.60% in Q2 2025 from 4.77% at the end of 2024, though select Athens neighborhoods still offer 5–6% returns on one-bedroom units. New dwelling completions surged 31.8% in 2024, totaling nearly 47,000 units—mostly in Northern Greece and Attica. Mortgage conditions are improving, with average housing loan rates dropping to 3.63% by April 2025 from 4.33% a year earlier. Analysts forecast continued growth of 4–5% in 2025, moderating to 3% annually thereafter. Risks include further short-term rental regulation, inflationary pressures, and potential slowdowns in foreign investment.

WHERE TO INVEST?

Dubai, UAE
Dubai remains the Middle East's haven for cross-border capital. Freehold zones and 99-year leasehold rights ensure clarity for foreign buyers, while off-plan projects and prime districts continue to see strong demand. Yields of 5–7% keep Dubai highly liquid and attractive despite warnings of corrections in oversupplied areas.

Tokyo, Japan
Foreigners face no ownership restrictions in Japan, and Tokyo is drawing strong global interest. Land prices rose at the fastest pace in 34 years in 2025, underpinned by infrastructure investment and resilient rental demand. Transparency and low borrowing costs reinforce Tokyo's role as a long-term, stable market.

Kuala Lumpur, Malaysia
Malaysia recorded some of its biggest bond inflows in over a decade in mid-2025, signaling strong external confidence. Foreigners can purchase above RM1m thresholds (varies by state), with federal territories set at RM1m. Affordable luxury in KL, coupled with a national steel roadmap targeting full decarbonisation by 2050, highlights Malaysia's appeal for both yield and sustainable growth.

Bali, Indonesia
Foreigners invest in Bali through PT PMA (company) structures or Hak Pakai (Right-to-Use). Arrivals reached 602,213 in May 2025, with hotel occupancy above 58%, reinforcing rental demand for villas and branded hospitality. Indonesia's Golden Visa also adds policy support for long-term investors.

Strategy for November
Blend Dubai's liquidity, Tokyo's stability, Kuala Lumpur's affordable growth, and Bali's tourism-driven yields. This mix keeps you within clear foreign-buyer frameworks while capturing Asia's most resilient opportunities for 2025 and beyond.

Tokyo, Japan

TACO HEIDINGA
IQI Global Strategic Advisor

BALI

Bali's Property Market in October 2025: Strategic Shift Toward Efficiency and Compliance

In October 2025, Bali's real estate market continued to mature, with investor behavior shifting toward compact, completed units—particularly one- and two-bedroom properties—offering better performance and lower risk than speculative large villas. Uluwatu emerged as the island's rising star, outpacing saturated areas like Canggu by attracting buyers with a more refined luxury lifestyle. At the policy level, new land-use regulations were introduced following flooding events, including a ban on new hotel and restaurant construction on agricultural land—likely to limit future supply in prime zones. Meanwhile, Bank Indonesia is expected to reduce interest rates further, a move that could lower borrowing costs and support renewed investment activity.

Rental trends remained consistent with earlier months: while occupancy levels appear stable or slightly higher, rental rates are under pressure—especially in mid-tier villas and developing areas. With no official October figures published yet, the market reflects a transition toward quality over quantity. Strategic investors are advised to focus on professionally managed, turnkey properties in high-growth zones like Uluwatu, while exercising caution around projects with zoning or permit risks. Overall, October marked a pivot from explosive growth to operational excellence and due diligence as the keys to success in Bali's dynamic real estate landscape.

DAN TUDOR CRACEA
Head of IQI Bali

Phong Nam Valley, Vietnam

DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

VIETNAM

Housing Prices Surge Amid Cost Pressures and Supply Bottlenecks; Government Eyes Reform

Vietnam's housing market continues to grapple with relentless price increases, fueled by rising land costs, material expenses, and extended approval timelines. Industry experts cite high development costs and premium segment focus as key contributors, with some projects taking up to a decade to secure full licensing—driving prices even higher. Developers' pursuit of large profits further inflates prices, pushing affordability further out of reach for average citizens.

In response, Prime Minister Pham Minh Chinh has called for tighter regulation to curb speculation, enhance market transparency, and accelerate the development of affordable housing. Vietnam aims to complete over 100,000 social housing units by the end of 2025. Key initiatives include diversifying housing supply, expanding rental and worker housing, and mobilizing all sectors to invest in socially inclusive housing under market-driven frameworks. These reforms are critical to ensuring a more balanced, accessible, and sustainable real estate landscape in the years ahead.

GLOBAL ECONOMIC OUTLOOK

2025 - 2026

Fragility Amid Flux — Echoes of the 1970s Resurface

The world economy stands at a macroeconomic crossroads—a juncture where fragility and instability remain embedded in the global financial tapestry. The parallels with the 1970s stagflationary decade are striking. Then, as now, the interplay of energy shocks, monetary missteps, and fiscal profligacy created a volatile economic milieu that tested even the most seasoned policymakers. Today, we confront a similar mosaic of monetary dissonance and market ructions unseen in a generation. The monetary-policy innuendos across advanced economies are surfacing with unmistakable clarity: central banks, having over-stimulated liquidity post-pandemic, now risk steering their economies toward sub-par growth trajectories and structurally higher inflation over the next two to three years.

Financial repression is quietly becoming the lexicon of the decade. Both equity and fixed-income markets are bracing for seismic adjustments as the specter of a sovereign-debt recalibration looms large. Global debt ratios are hovering near vertiginous levels, while commodity prices—especially in energy and metals—continue their upward ascent, signaling that inflationary undertones remain far from transitory. If one were to meticulously regurgitate the 1970s playbook, the analogies are unmistakable: a world grappling with geopolitical realignments, tariff volatility, and policy contradictions, leaving investors increasingly discombobulated and convoluted in judgment.

SHAN SAEED

IQI Chief Economist

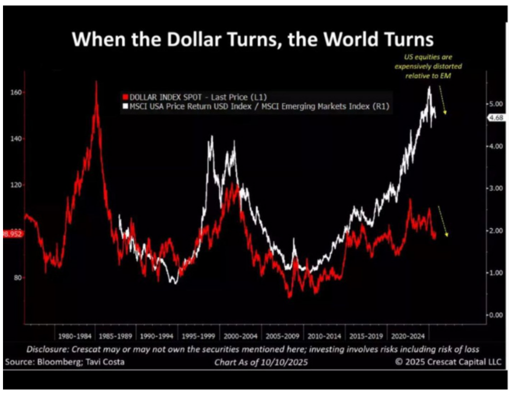
Key Strategic Questions for Global Investors

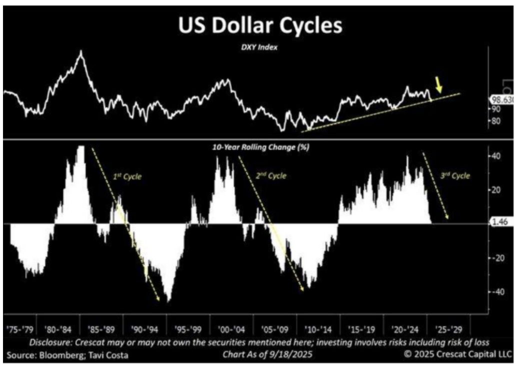
1. What will be the epitaph of this economic cycle—renewal or reckoning?
2. How will central banks orchestrate the next phase of inflation management?
3. Why are institutional investors hoarding liquidity, preferring cash as a defensive moat?
4. Why has Dubai real estate emerged as a proxy global currency—a tangible hedge against fiat fragility?
5. How high could precious metals soar in the next 24 months as monetary credibility erodes?
6. Why are central banks aggressively accumulating gold at a record pace?
7. Which technology giants will sustain valuation leadership in U.S. equity markets?
8. How will China leverage its dominance in rare earths and AI technology to shape the next phase of global economic leadership?

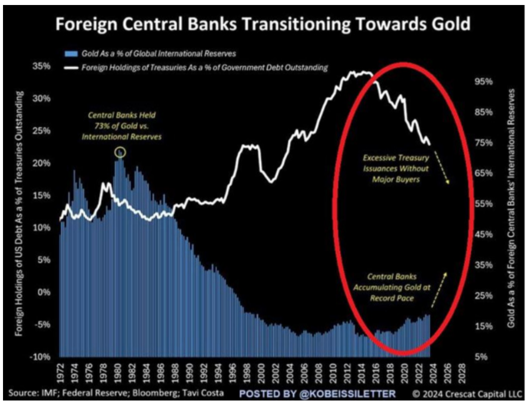
Dollar Index Outlook 2025: History Repeats — 1976–1981 Redux

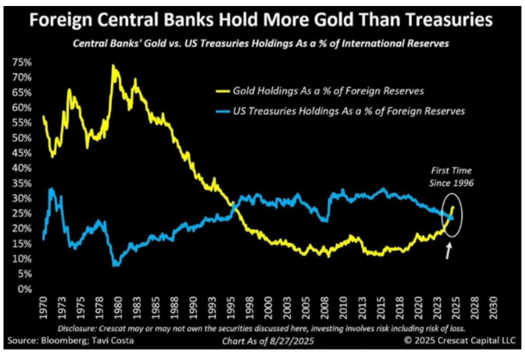
As my colleague Otavia Tavi aptly notes, conventional wisdom portrays a rising U.S. dollar as a flight to safety—a liquidity reflex in times of stress. While partially true, history suggests a deeper structural correlation: the dollar's long-term cycles mirror the relative performance of U.S. assets versus the rest of the world.

When the dollar appreciates, U.S. assets dominate global capital flows; when it depreciates, emerging markets ascend. Yet the current macro configuration challenges the orthodoxy. Persistent twin deficits, combined with asset overvaluation and fiscal laxity, render a sustained strong dollar macroeconomically untenable. In essence, the U.S. cannot rectify chronic imbalances through a perpetually appreciating currency—quite the opposite. A weaker dollar increasingly appears to be the implicit, perhaps inevitable, policy choice to restore external balance and avert systemic dislocation. Viewed through that lens, a dollar retracement could well become the catalyst for a structural reconfiguration of global capital flows, as financial gravity gradually tilts from the West toward the Rest.









HONG KONG

Hong Kong's Property Market in August 2025: Office Absorption Up, Residential Faces Price Pressure

Hong Kong's office market recorded positive momentum in August 2025, with net absorption reaching 313,800 sq ft—driven by rising demand from IPO activity and wealth management tenants. Central and Tsim Sha Tsui led the improvement, with vacancy rates tightening to 11.2% and 7.6% respectively. Although overall office vacancies nudged up to 13.5% due to new supply from One Causeway Bay, the rental decline has started to slow. Average monthly office rents fell by just 0.2%—the smallest drop in 2025—with the sharpest decreases in Hong Kong East (-0.6%) and Kowloon East (-0.3%). Central saw only a 0.1% decline. A notable deal included a full-floor acquisition at International Enterprise Centre Phase 1 for HKD 71.8 million.

The residential sector saw a slowdown in transactions, with total sales volumes falling 8.2% month-on-month to 5,291 units. The primary market contributed 1,781 units, while the secondary market accounted for 3,510. Mass residential capital values declined by 0.5% in August, reflecting continued volatility. Despite the softening, market activity remains healthy: July mortgage applications rose 4.9% month-on-month, with loan approvals surging 11.2% to HKD 30.6 billion. The Headland Residences Phase 1 saw a 47% absorption rate on launch day, while the luxury market made headlines with the sale of a penthouse at 1 Gough Hill on The Peak for HKD 1.09 billion—setting a new record at HKD 95,014 per sq ft.

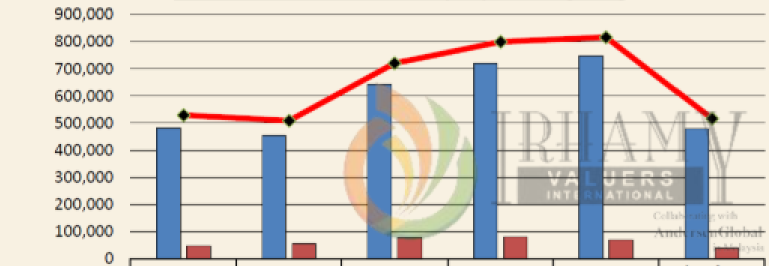
NELSON LI
Head of IQI Hong Kong

IRHAMY

Malaysia's Auto Market in 2025: Temporary Dip Amid Long-Term Demand Strength

Malaysia's Automotive Landscape 2020 – August 2025

New Vehicle Sales Trends in Malaysia (2020 – Aug 2025)



	2020	2021	2022	2023	2024	Jan-Aug 2025
Personal	480,971	452,663	641,773	719,160	747,180	478,824
Commercial	48,543	56,248	78,885	80,571	69,567	38,038
Total	529,514	508,911	720,658	799,731	816,747	516,862

Car Ownership Rates in Asia as 2020

Rank	Country	Vehicles per 1,000 people
1	Japan	612
2	**Malaysia**	**535**
3	Syria	472
4	South Korea	458
5	Taiwan	344
6	UAE	343
7	Thailand	277
8	Kazakhstan	226
9	China	223
10	Iran	183

Top Car Make 2020 - Aug 2025

Year	2020		2021		2022		2023		2024		Jan-Aug 2025	
No.	Car make	Total cars registered	Car make	Total cars registered	Car make	Total cars registered	Car make	Total cars registered	Car make	Total cars registered	Car make	Total cars registered
1	Perodua	220,160	Perodua	190,283	Perodua	282,016	Perodua	330,318	Perodua	358,100	Perodua	231,700
2	Proton	108,205	Proton	111,688	Proton	136,003	Proton	150,974	Proton	147,587	Proton	97,578
3	Toyota	76,940	Toyota	88,162	Toyota	124,400	Toyota	131,017	Toyota	127,202	Toyota	80,491
4	Honda	61,434	Honda	54,306	Honda	82,618	Honda	83,087	Honda	85,273	Honda	46,757
5	Nissan	13,722	Mitsubishi	17,546	Mitsubishi	24,079	Mitsubishi	21,775	Chery	19,687	Chery	20,445

Juwai IQI Affiliated Company

The figures are part of a research presentation, not a professional advice. IVI Real Estate Research

Malaysia remains one of Asia's most car-reliant economies, with 535 vehicles per 1,000 people as of 2020—second only to Japan and well ahead of regional peers like South Korea and Thailand. The country's Total Industry Volume (TIV) reached a record 816,747 units in 2024, a 2.1% increase year-on-year. As of August 2025, however, total registrations fell to 516,862 units, down 4% compared to the same period last year. Rising consumer costs and tighter credit conditions contributed to the dip, though Malaysia's overall market fundamentals remain solid thanks to a growing middle class and limited public transport coverage in many areas.

Domestic brands Perodua and Proton continue to dominate, together capturing over 60% of national market share with 2024 sales of 358,100 and 147,587 units respectively. Foreign automakers such as Toyota, Honda, and Chery are also holding ground, particularly in the compact and SUV segments. While 2025 may close with slightly lower volumes, the broader trajectory for vehicle demand remains upward. Stable economic growth, rising incomes, and shifting lifestyle needs are expected to keep Malaysia firmly in the fast lane of Asia's automotive landscape.

IRHAMY AHMAD
Founder and Managing Director of Irhamy Valuers International

CANADA

Canada's Housing Market in September 2025: Signs of Stability Amid Affordability Pressures

In September 2025, Canada's housing market showed signs of cautious stabilization. National average home prices edged up slightly by 0.2% to C$674,000, though they remained 1.8% lower than the previous year. Sales rose 3.1% month-over-month, buoyed by interest rate cuts and an increase in listings. Yet, affordability continues to be a challenge, with mortgage costs still 35% higher than in 2019. On the rental side, prices declined for the third consecutive month, thanks to an uptick in housing completions, offering modest relief to tenants. While the market is showing early signs of recovery, it remains sensitive to affordability constraints.

At the city level, Toronto (GTA) saw a 2.3% rise in home sales and a 9.4% increase in listings in August 2025, expanding supply and making the market more competitive. Prices, however, fell by 5.2% to an average of $1.02 million, as affordability pressures persisted. In Greater Vancouver, September sales were up 1.2% year-on-year, but the sales-to-active listings ratio of 11.3% signalled mild downward price pressure. Meanwhile, Quebec stood out with a 12% year-on-year surge in transactions—the strongest September since 2020—driven by an 18% rise in listings and stable inventory. Prices climbed across all property types, underscoring strong seller conditions in the province.

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%

Sales & Average Price by Major Home Type

	Sales			Average Price		
August 2025	416	905	Total	416	905	Total
Detached	536	1,875	2,411	$1,524,066	$1,251,666	$1,312,240
Semi-Detached	157	284	441	$1,131,498	$896,407	$980,102
Townhouse	186	741	927	$915,511	$846,289	$960,178
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 — September 2025

Residential : Summary of Centris Activity

	September			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Total sales	7,645	6,906	11%	75,496	67,645	12%
Active listings	37,957	36,932	3%	35,677	36,584	-2%
New listings	13,956	12,134	15%	115,910	105,301	10%
Sales volume	$4,212,671,257	$3,513,231,736	20%	$40,576,089,912	$33,457,909,162	21%

Detailed Statistics by Property Category

	September			Year-to-date		
Single-family home	2025	2024	Variation	2025	2024	Variation
Sales	5,071	4,506	13%	49,202	44,038	12%
Active listings	22,261	22,033	1%	21,152	21,779	-3%
Median price	$485,900	$450,000	8%	$491,000	$447,500	10%
Avg. days on market (days)	45	56	-11	47	56	-9
Condominium	2025	2024	Variation	2025	2024	Variation
Sales	1,745	1,728	1%	19,085	17,416	10%
Active listings	11,174	10,027	11%	10,286	9,953	3%
Median price	$400,000	$377,500	6%	$397,000	$375,000	6%
Avg. days on market (days)	48	54	-6	49	56	-7
Plex (2-5 units)	2025	2024	Variation	2025	2024	Variation
Sales	802	656	22%	6,978	6,000	16%
Active listings	4,031	4,443	-9%	3,808	4,504	-15%
Median price	$656,000	$552,500	19%	$650,000	$575,000	13%
Avg. days on market (days)	48	78	-30	59	75	-16

METRO VANCOUVER MARKET HIGHLIGHTS
SEPTEMBER 2025

	DETACHED		ATTACHED		APARTMENT
Active Listings	**6,459**	Active Listings	**2,798**	Active Listings	**7,164**
Sales	**552**	Sales	**356**	Sales	**954**
Benchmark Price	**$1,933,100**	Benchmark Price	**$1,069,800**	Benchmark Price	**$728,800**
Avg. Days on Market	**47**	Avg. Days on Market	**36**	Avg. Days on Market	**44**

YOUSAF IQBAL
Head of IQI Canada

SAUDI ARABIA

Saudi Real Estate in October 2025: Demand Rebounds in Riyadh, Policy Shifts on the Horizon

In H1 2025, Saudi Arabia's real estate sector recorded approximately 216,000 transactions valued at USD 44.5 billion (SAR 167 billion), marking a 17.3% year-on-year decline in value, despite a surge in transacted land area to nearly 2 billion sqm. Average prices fell ~13% YoY to SAR 2,216 per sqm, reflecting a shift in demand toward more affordable suburban zones. Riyadh, however, bucked the trend with a 63% surge in residential deal value to SAR 65.7 billion (USD 17.5 billion). Early 2025 also saw a 28.3% jump in mortgage originations—driven primarily by mid-market apartment buyers—and full-year residential investment is forecast to hit USD 1.22 billion, boosted by mega-projects like NEOM.

Policy reforms are reshaping the landscape: a five-year rent freeze for vacant properties in Riyadh, updated housing support frameworks, and new regulations enabling foreign real estate ownership (effective January 2026) are poised to impact liquidity and investor appetite. Demand is decentralizing toward emerging corridors such as east and south Riyadh, and north Jeddah, where infrastructure expansion and affordability align. Developers are responding with ESG-integrated, transit-linked projects, while institutional and international capital is preparing for market entry. Risks include fiscal pressure, regulatory implementation challenges, and the need to balance speculation with sustainable fundamentals.

SHAREEF GHALEB KATTAN
Head of IQI Saudi arabia

DUBAI

Dubai: The Shopping Heaven

Dubai likes its superlatives. The city that built the world's tallest tower has, in less than two decades, turned commerce into theatre and its malls are the stages. Walk into the Dubai Mall, Mall of the Emirates or Ibn Battuta and you step into an engineered extravaganza: aquariums, ski slopes, curated food halls and fashion catwalks that run for city blocks. It is a retail ecology sustained by tourists, domestic spend and a landlord class that treats prime space like beachfront property.

That ecosystem has rebounded and then some. Dubai recorded a record approximately 20 million international overnight visitors, almost four times the population of the emirate, consolidating the emirate's positioning as a global leisure hub. Emaar reports the Dubai Mall, already a machine for experiences as much as purchases, welcomed well over 100 million visits last year, while the Mall of the Emirates draws an annual crowd around 40 million. Ibn Battuta, smaller by comparison but theatrically themed, attracts roughly 20 million visitors a year. Those figures tell you two things: first, Dubai's malls are a tourism product in their own right; second, footfall here is less about transactions per square foot than offering a day's worth of content.

For retailers the calculus is obvious: sell to captive crowds or don't bother. Which helps explain why prime retail rents remain elevated and highly tiered. Industry reports and local market trackers place prime mall asking rents in a wide bracket from several hundred dirhams per sq ft per year for good interior shells to the multi-thousand-dirham premiums charged for flagships or Fashion Avenue-style boulevards.

HAROON ANWAR
Head of Global Wealth Management

Quick reference: footfall and retail rents (approximate)

Metric	Figure / Range (year)
The Dubai Mall annual visitors	**~105–111 million** (2023–24; Emaar figures).
Mall of the Emirates — annual visitors	**~40 million** (2024).
Ibn Battuta Mall annual visitors	**~20 million** (typical annual footfall reported by owner).
Average retail rent on prime mall units (annual, AED per sq ft)	**Approx. AED 700–4,000** (varies by unit type: interior vs. frontage/flagship; community malls much lower ~AED 150–400. Sources show wide ranges depending on location and unit profile.

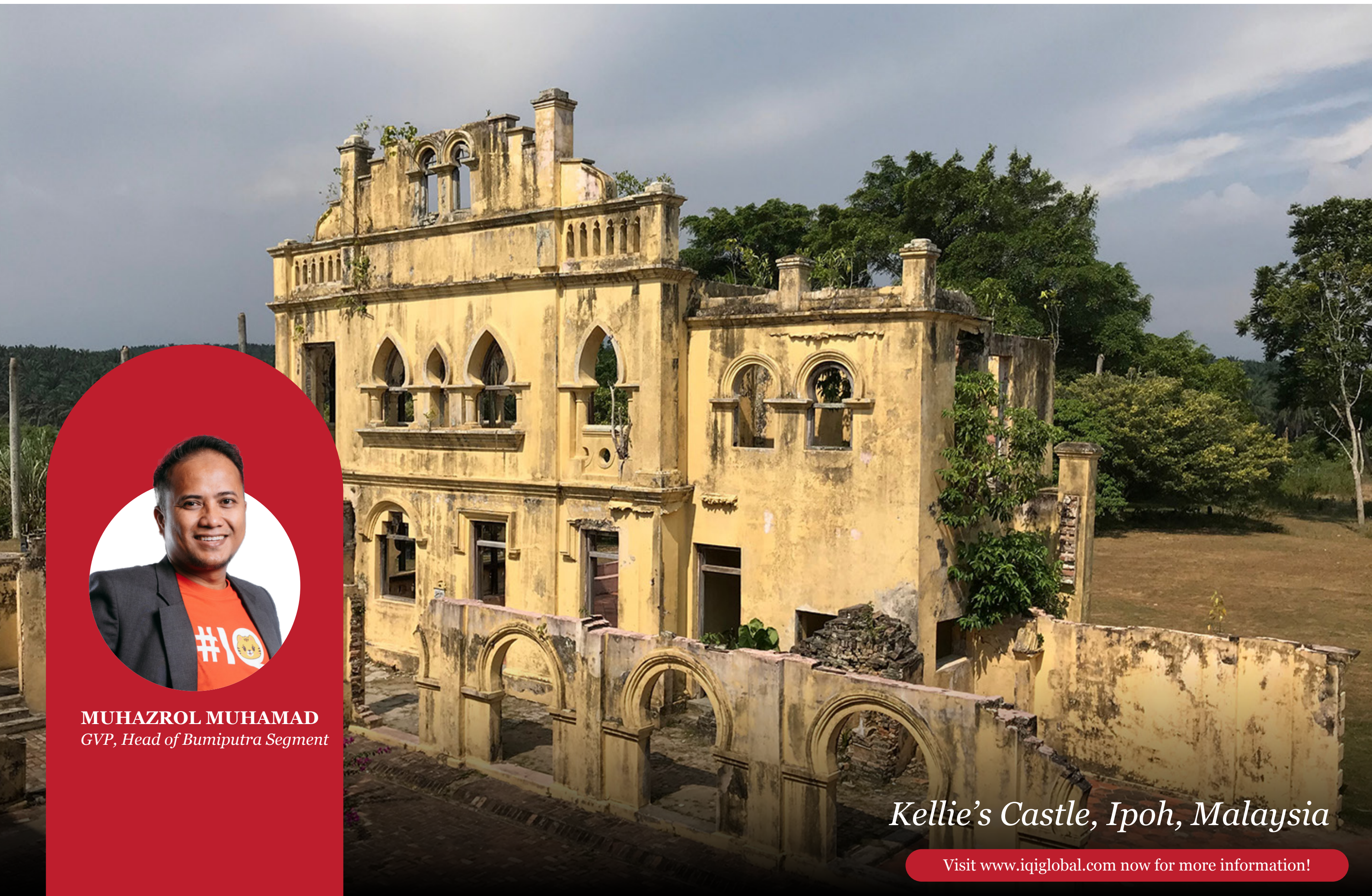
Notes: The mall figures are operator/owner or industry-reported totals and count repeat visits as "visitors"; retail rents are asking ranges and can vary widely by lease structure, turnover rent clauses and unit size.

MALAYSIA

Malaysia's Property Market in 2025: Stability Shines Amid Global Volatility

Amid recent volatility in global commodities like gold, Malaysian investors continue to favor residential property as a core, long-term asset. Unlike speculative instruments, housing provides both intrinsic utility and investment value. In 2024, Malaysia recorded its strongest property performance in a decade, with 420,545 transactions totaling RM232.3 billion. While Q1 2025 saw a healthy market correction, demand for landed homes particularly terraced houses remains resilient, underscoring a deep cultural and financial preference for tangible assets.

Bank Negara Malaysia's July 2025 rate cut, bringing the OPR down to 2.75%, has further improved affordability. A typical RM500,000 home loan now costs RM70–75 less per month, making ownership more accessible. According to NAPIC, 65.3% of new launches in Q1 2025 were priced below RM500,000, meeting demand for affordable housing. As Malaysians navigate economic uncertainty, homeownership continues to offer both shelter and stability—cementing property's role as a preferred investment pillar across market cycles.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

Kellie's Castle, Ipoh, Malaysia

Quezon City, Philippines

PHILIPPINES

Philippine Property Market in Q3 2025: Vacancy Drops, Capital Values Rise

The Philippine real estate market remained resilient in Q3 2025, showing signs of sustained demand across both commercial and residential segments despite broader global uncertainties. Metro Manila's prime office vacancy rate dropped to 8.5% from 9.2% in the previous quarter, while newly launched office space saw a healthy take-up rate of 75%—a reflection of ongoing local and international business expansions. Residential vacancy held at approximately 12%, underpinned by continued demand for condominiums and affordable housing in key growth corridors.

Capital values also climbed across the board. Residential properties in Metro Manila appreciated by 6.8% year-on-year, while commercial properties posted gains of 5.4%. This uplift is closely tied to major infrastructure rollouts, including expanded transport networks and ongoing government-led development projects. Together, these fundamentals suggest a market well-positioned for continued momentum heading into 2026, with urban connectivity and housing accessibility acting as key drivers.

EMMANUEL ANDREW VENTURINA
Head of IQI Philippines

THAILAND

Branded Residences Boom: Thailand Emerges as Asia's New Luxury Investment Hub

Bangkok, Thailand

Thailand is fast becoming a regional leader in the global boom of branded residences—a segment that has grown from just 169 projects in 2011 to over 611 in 2025, with projections to surpass 1,000 by 2030. Once dominated by North America, the market's center of gravity is shifting toward Asia, where Thailand stands out for its tourism-driven appeal, large-scale developments with hotel-style amenities, and supportive infrastructure. Long-term visa programs and investor-friendly policies further enhance its attractiveness to both end-users and international investors seeking lifestyle benefits and recurring rental yields.

Branded residences are increasingly seen not just as luxury homes but as strategic portfolio investments, offering stability through managed services and high-quality design. Despite potential risks like management complexity and oversupply, Thailand's mix of prime locations, rising high-net-worth population, and hospitality integration is driving developer interest. If this momentum continues, the country is on track to become Asia's top branded residence market—transforming real estate standards and reinforcing its global appeal.

SOMSAK CHUTISILP
Country Head of Thailand

Source : The Nation

Qutub Minar in Delhi, India

MANU BHAZIN
Country Head of India

INDIA

India's Office Market in 2025: Global Capability Centres Drive Record Leasing Activity

India's office market is experiencing a structural transformation, powered by the rapid growth of Global Capability Centres (GCCs). No longer just cost-saving back offices, GCCs are evolving into strategic innovation hubs for multinational firms, contributing significantly to leasing activity. In 2024, GCCs leased 28 million sq. ft. of Grade A office space—accounting for over a third of the record 77.2 million sq. ft. leased nationwide, a 15% year-on-year jump. Leading corridors like Bengaluru, Gurugram, and Hyderabad are witnessing sustained occupancy and rising developer confidence, underpinned by India's deep digital talent pool and expanding infrastructure.

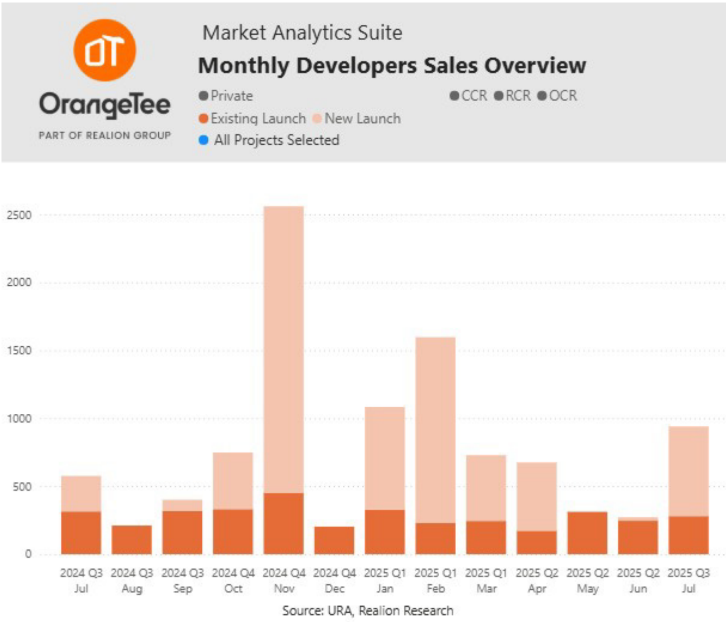
Projections from ICRA estimate that GCCs will lease an additional 50–55 million sq. ft. of office space by FY2027, capturing nearly 40% of total demand across the top six cities. EY forecasts suggest the number of GCCs will grow from 1,580 in 2023 to around 2,400 by 2030, potentially employing over 4.5 million professionals. Despite rising demand, India maintains one of the world's most cost-effective prime rental markets, with developers now focused on delivering ESG-aligned, flexible workspaces that meet global standards. With this dual advantage of affordability and capability, India is fast becoming a global headquarters for innovation—not just operations.

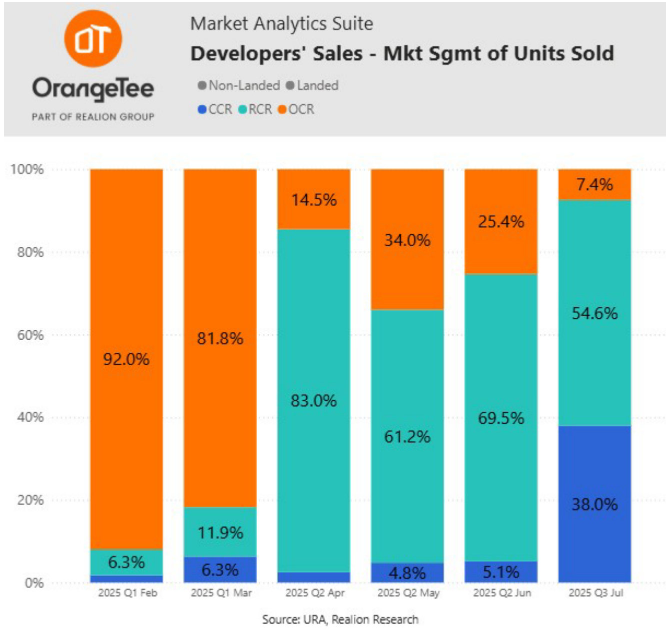
SINGAPORE

New Home Sales Hit 2025 Peak in August: Five Major Launches Drive 127.9% Surge

Singapore's new home sales soared to 2,142 units in August 2025—the highest monthly figure this year and the strongest August performance since 2007. According to URA data, this marks a 127.9% increase from July and a staggering 915.2% year-on-year jump.

The surge was fueled by five major launches ahead of the lunar seventh month, including Springleaf Residence (93.9% sold), River Green (86.1%), and Promenade Peak. The Outside Central Region (OCR) captured 53.8% of all transactions, followed by the Core Central Region (CCR) at 23.9% and the Rest of Central Region (RCR) at 22.2%. Luxury demand also climbed, with 22 homes priced between S$5–10 million sold—well above the monthly average.





With several mid- to large-scale launches in the pipeline—such as Penrith, The Sen, Zyon Grand, and Faber Residence—developers are preparing to tap into pent-up demand, particularly in under-supplied locations. Easing macroeconomic pressures, including stabilizing U.S. tariffs and anticipated interest rate cuts, are expected to improve mortgage affordability and reignite buying interest among sidelined buyers. Risks include saturation in fringe markets and ongoing price sensitivity, but buyer confidence appears to be strengthening heading into Q4 2025.

RAYMOND KHOO
Vice President at Orange Tee and Tie

PAKISTAN

Karachi's Property Market in October 2025: Infrastructure-led Optimism Gains Ground

Karachi's real estate outlook for October 2025 is anchored by a wave of infrastructure improvements and long-term urban planning. The newly announced Greater Karachi Regional Plan 2047 (GKRP) promises to reshape future development decisions with clearer zoning, housing, transport, and utility strategies. While still in its early stages, the plan offers investors improved predictability—especially in corridors prioritized for infrastructure sequencing. On the ground, the city has launched a targeted road repair program, with District Central seeing active resurfacing. These upgrades, although subtle, improve access and make previously overlooked inner-neighbourhood assets more attractive to renters and buyers alike.

Several major flyover projects—most notably at Khalid Bin Waleed Road, Azeem Pura, and Quaidabad—are set to dramatically ease cross-city congestion, shortening travel times and boosting the appeal of adjacent micro-markets. Water reliability is also getting attention, with progress on the Hub Canal and K-IV upgrades expected to ease supply pressures by year-end. Coastal value is getting a lift too, with the launch of Pakistan's first floating mangrove park in Korangi Creek, enhancing the lifestyle appeal of waterfront areas. For investors, the near-term play lies in execution: well-positioned assets near upgraded roads, flyovers, or utility improvements are likely to see rental and occupancy gains first followed by pricing uplift once public confidence in delivery grows.

JUNAID HAMID
Head od IQI Karachi Pakistan

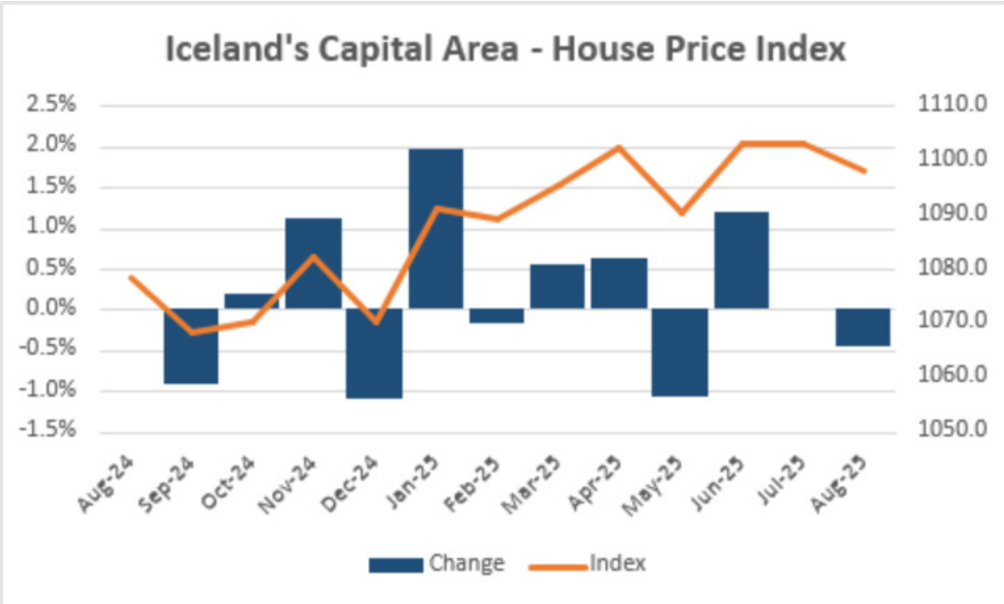
Source : Zameen News

Mazar e Quaid in Pakistan

ICELAND

Reykjavík's Housing Market in August 2025: Cooling Momentum Amid Rental Market Resilience

In August 2025, Reykjavík's housing market showed further signs of cooling. The overall housing price index in the capital region declined by 0.45% month-over-month, with apartment prices falling 0.36% and detached homes dropping more sharply by 0.54%. While the year-on-year growth stands at a modest 1.85%, the consistent monthly declines point to a stabilizing trend. This shift is creating more negotiation leverage for buyers, who are now able to request flexible terms and price concessions in a market that increasingly favors caution over competition.



Meanwhile, Iceland's rental sector remains robust. According to the Housing and Construction Authority, 75% of individuals relocating within the country enter the rental market rather than purchasing homes. This strong reliance on leasing continues to place upward pressure on rental demand—even as homeownership slows. Well-located, amenity-rich rental units are expected to maintain solid performance, underscoring the growing divide between a softening ownership market and a resilient rental segment.

ÁSDÍS ÓSK VALSDÓTTIR
Head of IQI Iceland

Reynisdrangar, Iceland

PEOPLE FINANCIAL GUIDE

At the Crossroads: Navigating AI, Politics & a Global Slowdown

As 2025 nears its end, three forces converge: slowing global growth, rising political uncertainty, and AI's accelerating influence. Navigating this space demands both conviction and flexibility.

Growth Deceleration

The UN's mid2025 outlook projects global GDP growth of 2.4 % in 2025, down from 2.9 % in 2024. Notably, U.S. growth is forecast at 1.6 %, China's at 4.6 %, and India remains a bright spot at around 6.3 %.

Politics Amplifies Risk

With key elections upcoming in the U.S., EU, and India, markets are bracing for policy surprises. Capital is shifting toward defensive assets as fiscal space narrows.

AI: Engine, but also Concentration Risk

AI continues to dominate returns: in 2025, much of the S&P 500's gain is attributed to AI linked firms. Global investment in AI infrastructure is rising sharply. While exact figures vary, Big Tech AI capital spending is now measured in hundreds of billions annually, and investors are increasingly cautious about overvaluation.

Regulation Becomes a Frontier

New laws such as California's SB 53 and the EU's AI Act mandate risk management, transparency, and accountability for deployed systems. Firms must now treat compliance as a core strategic constraint.

What 2026 May Hold

- Fiscal and monetary policy cues will be decisive
- International alignment (or fragmentation) on AI regulation
- Early signals from election outcomes

In this volatile mix, success hinges on adaptability. Diversify across sectors, track regulatory developments, and prepare for markets shaped as much by law and politics as by earnings.

HAMID R. AZARMI
Head of Business Development

Source : United Nations DESA, Washington Post, European Commission, California Legislative Information.

JUWAI INSIGHTS

Where Investors Get the Most from Low Interest Rates

The South China Morning Post last month wrote a fascinating article about how the rate-cutting cycle at the U.S. Federal Reserve affects investors.

One of the experts cited in the article by Asia's largest English-language news source was IQI's own Co-Founder and Group CEO Kashif Ansari.

"The USA, UK, Canada, and the UAE all are in a rates-easing cycle," he told the Post. "That gives borrowers more buying power as we go into 2026.

"Typical mortgage interest rates this month vary from as low as 1.8% in Japan to as much as 6.5% in the USA, with offshore buyers who have no local income typically paying up to 2 percentage points more.

For buyers looking at the USA, Mr. Ansari said many investors consider it a good time to purchase, especially if they can pay with cash. The rental market is robust and provides sustained rental yields, and with rates easing, they will be able to refinance later at a lower rate.

Regarding the UK, he said, "The UK has a chronic housing shortage and lower interest rates than the United States. That also makes it an attractive rental market, especially if you can purchase a relatively high-yielding property. "

Mr. Ansari said Japan is attractive at the moment because the yen is weak and properties in the major cities deliver high yields.

"But foreign investors in Japan should move with speed because some locals are calling for a foreign buyer ban, similar to Korea's recently announced partial ban."

For more of Mr. Ansari's insights on interest rates, please see the provided table.

Country	Typical Prevailing Mortgage Rates*	Next Rate Decision Date
United States (Fed)	~6.35–6.50%	The Fed eased rates by 25 basis points on 18 September.
United Kingdom (BoE)	~4.3% (avg effective)	The Bank of England kept rates unchanged on 18 September.
Canada (BoC)	~3.8–4.2%	The Bank of Canada eased rates by 25 basis points on 18 September.
Australia (RBA)	5.68%	The RBA left the cash rate unchanged at 3.60 per cent on 30 September.
Japan (BoJ)	~1.8–2.0%	The Bank of Japan left rates unchanged on 19 September.
United Arab Emirates (CBUAE)	~4.0–5.5%	The CBUAE cut by 25 basis points on 18 September.
Singapore (MAS)	2.60% (HDB) / ~2.1–2.3% (bank 2-yr fixed)	2025-10-14
Thailand (BOT)	~5–6%	2025-10-08
Malaysia (BNM)	~3.8–4.5%	2025-11-06
New Zealand (RBNZ)	~4.9–5.3%	2025-10-08

DAVE PLATTER
Global PR director

IQI Moments

Juwai IQI Showcases PropTech Innovation at Expand North Star, GITEX Global 2025

Juwai IQI participated in GITEX Global 2025, one of the world's largest technology exhibitions held in Dubai, where the team engaged with thousands of innovators, tech giants, and enterprise leaders. With a dedicated booth at Expand North Star, IQI showcased how it is transforming real estate through AI-powered platforms and data-driven solutions — making property smarter, faster, and borderless for global investors and homebuyers. The event spotlighted breakthroughs in AI, quantum computing, biotechnology, and sustainable tech, reinforcing IQI's commitment to PropTech innovation and global expansion.

IQI Warriors Celebrate Success in Spain

Top achievers from Juwai IQI were rewarded with an unforgettable incentive trip to Spain, exploring the vibrant cities of Barcelona and Madrid. The journey celebrated their dedication and performance, reflecting IQI's commitment to recognising excellence and creating world-class experiences for its team.