

MONTHLY

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NEWSLETTER

DECEMBER 2025

Juwai IQI



HIGHLIGHTS

AUSTRALIA

Australia recorded a 1.1% jump in home values in October, the strongest monthly rise since June 2023 and a clear sign of renewed market momentum.

CANADA

Canada's housing market stayed stable in October 2025, with steady prices and early recovery signs from lower interest rates, despite sharp regional differences.

DUBAI

Global tax transparency is reshaping cross-border investing, making compliant, well-structured setups in trusted hubs like the UAE and Labuan crucial for long-term success.

SARDINIA

Sardinia is emerging as Italy's top long-term investment destination for 2026, driven by strong lifestyle appeal, competitive taxes, and rising demand for quality assets.

MALAYSIA

Malaysia's move to the Build-Then-Sell 10:90 model is strengthening buyer protection and laying the foundation for higher-quality, safer housing.

Vík í Mýrdal, Iceland

Vík í Mýrdal is a remote seafront village in south Iceland. It sits in the shadow of Mýrdalsjökull glacier, which covers the Katla volcano. Reyniskirkja is a wooden church dating to 1929. Reynisfjara beach has black pebbles, basalt columns and the Reynisdrangar offshore rock formations. The cliffs of Reynisfjall mountain are home to seabirds such as puffins. Just west, the Dyrhólaey peninsula has a large rock arch



MALAYSIA

Malaysia Housing Outlook 2026: Build-Then-Sell Model Reshaping Buyer Confidence

Malaysia is moving toward a safer and more buyer-focused property landscape through the Build Then Sell (BTS) 10:90 model, marking a major evolution from the traditional Sell-Then-Build structure. Driven by the Ministry of Housing and Local Government, the BTS 10:90 system requires buyers to pay only a 10 percent deposit upon signing the Sale and Purchase Agreement, while the remaining 90 percent is paid only after full completion, issuance of the Certificate of Completion and Compliance and formal delivery of Vacant Possession. This approach shifts construction and financing responsibilities back to developers and significantly reduces buyer exposure to project delays or failures. Importantly, the government has confirmed the policy will not be mandatory, ensuring that small and mid-sized developers are not pushed out of the market.

To encourage voluntary adoption, the government is preparing a suite of incentives, building on existing benefits such as fast-tracked planning approvals and exemption from the 3 percent Housing Development Account deposit. New incentives will be detailed under the 13th Malaysia Plan and the 2026 Budget. The BTS model enhances homebuyer protection by drastically reducing the risk of “sick” or abandoned projects, while also promoting higher construction quality since developers receive the bulk of payment only after delivering a fully compliant product. With the national goal of achieving zero sick and abandoned projects by 2030, this voluntary BTS framework has the potential to redefine buyer confidence and elevate Malaysia’s housing delivery standards for the long term.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

Sarawak State Legislative Assembly, Kuching

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CANADA

Canada Q4 2025 Canada Market Outlook: Stabilising National Trend, Mixed Regional Performance

Canada's housing market held steady in October 2025, with national sales dipping 0.8% and average prices settling at C\$676,000, slightly higher than September but 1.5% below last year. The Bank of Canada's move to lower rates to 2.25% provided some relief for buyers, although affordability remained stretched in major cities. Toronto and Vancouver continued to soften as new listings increased and prices adjusted downward, while Prairie markets like Calgary and Edmonton remained notably strong. Across the country, moderating rents and rising supply supported more balanced market conditions. Overall, early signs of stabilisation are emerging as Canada moves toward 2026 under a lower-rate environment.

Regional dynamics showed clear divergence. The GTA saw a 9.5% drop in sales and a 7.2% decline in average prices, reinforcing a buyer-friendly landscape as inventory grew and the MLS® HPI fell 5% year-over-year. Vancouver posted a 14% drop in sales and a 13.2% rise in active listings, pushing prices lower across all housing types. Meanwhile, Quebec stood out as the strongest performer, with sales rising 8% and prices increasing across all categories: single-family homes up 8%, condos up 5%, and plexes up 17%. These contrasting trends highlight Canada's multi-speed market, shaped by affordability gaps, inventory shifts, and varying local economic conditions.

Year-Over-Year Summary

	2025	2024	% Chg
Sales	6,138	6,784	-9.5%
New Listings	16,069	15,646	2.7%
Active Listings	27,808	23,722	17.2%
Average Price	\$1,054,372	\$1,135,694	-7.2%
Avg. LDOM	31	27	14.8%
Avg. PDOM	50	43	16.3%

Sales & Average Price by Major Home Type

	Sales			Average Price		
	416	905	Total	416	905	Total
October 2025						
Detached	747	2,109	2,856	\$1,619,047	\$1,262,161	\$1,355,506
Semi-Detached	263	332	595	\$1,219,254	\$886,836	\$1,033,770
Townhouse	250	802	1,052	\$890,678	\$832,210	\$846,105
Condo Apt	1,072	486	1,558	\$699,241	\$574,111	\$660,208
YoY % change	416	905	Total	416	905	Total
Detached	-10.4%	-11.2%	-11.0%	-9.1%	-6.6%	-7.3%
Semi-Detached	0.0%	-4.9%	-2.8%	-6.9%	-6.8%	-6.5%
Townhouse	12.6%	-13.6%	-8.5%	-13.8%	-7.1%	-8.3%
Condo Apt	-8.0%	-16.9%	-11.0%	-2.7%	-10.4%	-4.7%

Detailed Statistics by Property Category

Single-family home	October			Year-to-date		
	2025	2024	Variation	2025	2024	Variation
Sales	5,681	5,112	↑ 11%	54,814	49,150	↑ 12%
Active listings	22,104	22,344	↓ -1%	21,186	21,835	↓ -3%
Median price	\$491,000	\$453,000	↑ 8%	\$490,200	\$449,000	↑ 9%
Avg. days on market (days)	42	52	↓ -10	47	56	↓ -9
Condominium	2025	2024	Variation	2025	2024	Variation
	2025	2024	Variation	2025	2024	Variation
Sales	1,964	2,002	↓ -2%	21,035	19,418	↑ 8%
Active listings	11,467	10,026	↑ 14%	10,381	9,961	↑ 4%
Median price	\$400,000	\$382,000	↑ 5%	\$397,700	\$375,000	↑ 6%
Avg. days on market (days)	48	55	↓ -7	49	56	↓ -7
Plex (2-5 units)	2025	2024	Variation	2025	2024	Variation
	2025	2024	Variation	2025	2024	Variation
Sales	899	821	↑ 10%	7,862	6,821	↑ 15%
Active listings	4,141	4,424	↓ -6%	3,827	4,496	↓ -15%
Median price	\$680,000	\$579,000	↑ 17%	\$650,000	\$575,000	↑ 13%
Avg. days on market (days)	46	69	↓ -23	58	74	↓ -16



YOUSAF IQBAL
Head of IQI Canada

THAILAND

Bangkok Ultra-Luxury Condo Outlook 2025: Strong Demand, Record Prices and Expanding Premium Supply



Bangkok's ultra luxury condominium market continues to outperform despite global economic headwinds, supported by strong demand from Thailand's wealthy buyers and a growing pool of foreign investors. These top-end units are prized for **wealth preservation, investment stability and prestige**, with demand remaining concentrated in prime zones such as **Thong Lor-Phrom Phong-Ekkamai, Wireless-Lang Suan-Lumpini, Sathorn and the Chao Phraya River**. New launches are increasingly developed in collaboration with global hospitality and design brands like **Aman and Porsche Design**, elevating Bangkok's position as a regional luxury hub. Large-format units from **300 to over 1,000 sqm** continue to appeal to end-users and multi-generational households, while benchmark-setting developments such as the **Porsche Design Tower Bangkok**, which hit 1 million baht per sqm, highlight the market's rising ceiling.

Supply in the segment remains structurally limited, with only **6,600 units worth 205 billion baht** launched over the past decade, yet performance has been consistently resilient. After a rebound of nearly **1,000 new units in 2024**, momentum is projected to remain strong with more than **1,000 additional units expected in 2025-26**, mainly from major listed developers including Sansiri, SC Asset Corporation, Noble Development, Quality Houses, Proud Real Estate and Ananda Development. Ultra-luxury residences priced between **500 million and 1 billion baht** continue to see steady absorption, reinforcing Bangkok's evolution into a preferred regional destination for high-net-worth real estate investment.



SOMSAK CHUTISILP
Country Head of Thailand



Source : The Nation

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▶ VIETNAM

Vietnam Residential Market 2025: Hanoi and HCMC Prices Surge Past VND100 Million per Sqm

Apartment prices in Hanoi have surged sharply over the past decade, with values now exceeding VND100 million (US\$3,786) per sqm across several major projects. Some developments have seen prices rise more than 2.5 times since launch, and year-on-year gains remain substantial, including 39% at Royal City, 36% at Park View City, 32% at Hinode City, and 29% at Times City. This rapid appreciation has firmly established VND100 million per sqm as the new benchmark for mid- to high-tier apartments in the capital.

In Ho Chi Minh City, the trend is even more pronounced. More than 50% of the 5,500 units launched last quarter were priced at or above VND100 million (US\$3,800) per sqm, reinforcing the dominance of the high-end segment. Average prices in HCMC climbed 21% to VND96 million per sqm, with surrounding provinces Ba Ria–Vung Tau and Binh Duong showing similar upward momentum after being merged administratively with the city. Together, these developments indicate a sustained upward trajectory for Vietnam's residential market, driven by strong demand and limited supply in key urban centres.



DUSTIN TRUNG NGUYEN
Head of IQI Vietnam



Bonifacio Global City, Philippines

► PHILIPPINES

Cavite Property Outlook 2025: South Luzon's Fast Rising Real Estate Powerhouse

Cavite is solidifying its position as one of the Philippines' most dynamic property markets, driven by a strong local economy anchored in **manufacturing, outsourcing and leisure industries**. Improved road connectivity across South Luzon has transformed Cavite from a suburban extension of Metro Manila into a **vibrant urban center and major satellite city**, attracting national developers eager to invest beyond the capital. Industrial activity is expanding quickly, supported by manufacturing operations in **automotive, semiconductors and packaging**, and strengthened further by new foreign investment pledges secured under the Marcos administration. These investments are expected to boost industrial space absorption, job creation and long-term economic activity across the province.

This industrial momentum is directly fuelling residential demand, especially in **General Trias**, where lot-only developments have achieved **60 to 100 percent take-up** and upscale projects priced between **P4 million and P10 million** account for nearly half of sales. Affordable and economic housing units priced from **P580,000 to P3.2 million** are also nearly sold out, with General Trias' average house-and-lot price reaching **P3.2 million per unit**. With its strong residential base, proximity to industrial parks and expanding infrastructure, Cavite is positioned to become the next major real estate growth corridor in South Luzon. The rollout of transformative projects such as **Calax** and the **Silang Interchange**, expected to be fully operational by 2026, is set to elevate land values and accelerate the province's property development cycle even further.



EMMANUEL ANDREW VENTURINA
Head of IQI Philippines



▶ AUSTRALIA

Australia's Housing Market Strengthens as Recovery Picks Up Pace

Australia's housing market continued its strong recovery in October, with national home values climbing 1.1% — the sharpest monthly gain since June 2023. This marks a turning point since the first rate cut in February, which reignited growth momentum after a brief slowdown late last year.

According to Cotality's research director, Tim Lawless, housing values have surged 6.1% nationally over the past year, with every capital city and regional market posting gains in October — led by Perth (+1.9%) and Hobart (+0.3%). Across the combined capitals, the median dwelling value rose by over \$10,000 in October alone, bringing total growth since February to nearly \$54,000

The rise is largely driven by strong demand amid tight supply, with home sales tracking 3.1% above the five-year average while listings remain 18% below average. This imbalance has continued to favour sellers, reflected in solid auction clearance rates hovering between the high 60s and low 70s.

Additional momentum has come from the expanded 5% Deposit Guarantee Scheme, effective from October 1, boosting activity among first-home buyers and investors. Growth has been most pronounced across the lower and middle price brackets, where affordability and incentives are strongest, while the premium segment shows more moderate increases.

Looking ahead, market analysts expect housing values to remain on an upward trend into early 2026, supported by limited housing supply, resilient buyer demand, and stable lending conditions. However, affordability pressures and future interest rate movements will continue to influence the pace of growth across different price segments and cities.

For investors and homeowners alike, Perth's property market presents exciting opportunities. Whether you're considering selling, buying, or investing, now is the time to explore your options.

Contact our team at sales@iqiwa.com.au to discuss your property goals today..



LILY CHONG
Head of IQI Australia

Index results as at 31 st October 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.7%	2.3%	4.0%	7.1%	\$1,256,156
Melbourne	0.9%	1.6%	3.3%	6.8%	\$818,975
Brisbane	1.8%	4.9%	10.8%	14.7%	\$992,864
Adelaide	1.4%	3.2%	6.7%	10.5%	\$867,681
Perth	1.9%	5.4%	9.4%	14.0%	\$884,471
Hobart	0.3%	0.5%	2.4%	6.7%	\$686,262
Darwin	1.6%	5.4%	15.4%	23.1%	\$564,473
Canberra	0.6%	1.7%	3.2%	7.3%	\$877,937
Combined capitals	1.1%	2.9%	5.6%	9.1%	\$959,526
Combined regional	1.0%	2.4%	7.5%	12.3%	\$710,573
National	1.1%	2.8%	6.1%	9.8%	\$872,538

INDIA

India Retail Outlook 2025: Scale, Experience, and the Rise of a Global Consumer Market

India's retail industry is undergoing a major transformation, fuelled by rising disposable incomes, rapid urbanisation, a young demographic profile and growing appetite for premium consumer experiences. According to BCG-RAI, the retail sector valued at ₹82 lakh crore in 2024 is projected to surpass ₹190 lakh crore by 2034, driven largely by the expanding middle-income segment and strong discretionary spending in fashion, F&B, beauty and entertainment. On the real estate front, India has added 18.6 million sq. ft. of mall supply in the last five years, bringing Grade A retail stock to 88.7 million sq. ft., with Mumbai, Delhi-NCR and Bengaluru contributing 63% of this inventory. Retail leasing has also remained remarkably resilient, with over 22 million sq. ft. absorbed since 2023, supported by international brand entries, growing retail REIT activity and strong institutional interest.

At the same time, India's retail real estate is evolving toward experience-led formats, with new malls becoming larger, averaging over 1 million sq. Ft. and focused on entertainment zones, destination dining, wellness and social experiences. This marks a clear shift in consumer behaviour as malls transition from shopping venues to multi-purpose lifestyle destinations. The combined effect of rising demand, sophisticated brands, and modern mall infrastructure signals the emergence of a more competitive and globally aligned retail ecosystem. As India enters its next phase of economic rise, its retail landscape is becoming bigger, bolder and more experiential, reflecting the confidence of a young and rapidly growing consumer-driven nation.



MANU BHAZIN
Country Head of India

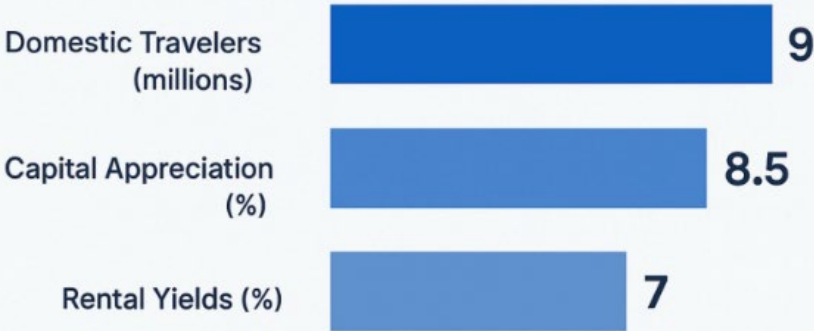
PAKISTAN

Pakistan Tourism and Coastal Real Estate Outlook 2025: Rising Demand and New Waterfront Hotspots

Pakistan’s tourism driven and coastal real estate sector gained strong momentum in 2025, supported by domestic travel demand and increasing global investor interest. Key destinations such as Gwadar, Karachi’s coastline and the northern mountain regions are rapidly emerging as real estate hotspots. Gwadar is undergoing a major transformation under CPEC, with the Gwadar Development Authority establishing a 2,585-acre Central Business District with valuable coastline frontage. Karachi’s luxury waterfront is also being reshaped by large-scale developments such as Emaar Oceanfront, a 75-acre seafront community offering premium apartments and penthouses, and Goldcrest Bays Sands, which provides sea-facing homes with private beaches and resort-style amenities. In Gwadar, Oshun by Eiwan is among the first beachfront resort-style residential developments, combining coastal and mountain views to capture rising CPEC-driven demand.

Government-backed planning, sustainable infrastructure and smart-city frameworks are adding further confidence to the market. International capital is flowing in, highlighted by Gentry Beach, a US-based investor announcing a multi-billion-dollar plan for high-rise and mixed-use luxury projects in Karachi and Islamabad. Premium coastal developments prioritise master planning, eco-friendly design and lifestyle offerings, including signature towers and waterfront promenades. For investors, these projects offer dual income potential, combining short-term rental opportunities with long-term capital appreciation. With globally recognised brands like Emaar involved and smart-city infrastructure underway, Pakistan’s coastal and tourism-anchored real estate sector is positioned for strong premium returns as the country opens its coastline to more institutional and overseas capital.

Key Tourism-Linked Real Estate Metrics in Pakistan (2025)



JUNAID HAMID
Head of IQI Karachi Pakistan

SAUDI ARABIA

Saudi Real Estate Outlook, November 2025: Reform Momentum and Growing Investment Confidence

Saudi Arabia's real estate market continued to expand in 2025, reaching an estimated **USD 140 billion**, up from USD 132 billion in 2024. Strong performance across the residential, commercial, and logistics sectors drove this growth, with **Riyadh villa prices rising 11.6%** year-on-year and overall transactions increasing nearly 18% quarter-on-quarter. Logistics remained a standout performer, supported by a **7% rise in non-oil output** and rent increases of up to 28% year-on-year. Key policy developments shaped the landscape, including a **five-year rent cap in Riyadh**, reforms to housing support eligibility, and new rules allowing **foreign ownership in designated zones starting January 2026**—a landmark shift expected to attract global capital.

Market drivers remain strong as **Vision 2030 megaproject** such as NEOM, Qiddiya, and Diriyah Gate continue to stimulate large scale urban and infrastructure investment. Demand is supported by a young, growing population and active economic diversification into logistics, industrial real estate, and Grade-A commercial spaces, where occupancy in Riyadh is near 98% and rents have risen 15% year-on-year. Looking toward 2026, growth is expected to continue at a steadier pace, with mid-income housing and logistics offering the most compelling opportunities. Investors are increasingly focused on **regulatory clarity and project delivery**, as the Kingdom enters a pivotal phase defined by strong fundamentals, ambitious reforms, and accelerating global investor interest.

Alula-Saudi Arabia



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

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DUBAI

Strategic Cross-Border Business and Investment Planning

Global taxation has entered an era of full transparency. Frameworks like the Common Reporting Standard (CRS), Base Erosion and Profit Shifting (BEPS), Economic Substance Requirements (ESR), and E-Invoicing now enable governments to monitor financial activity in real time. The era of hidden accounts and opaque structures is over. Cross-border investments must now be efficiently structured and fully compliant.

Transparency and Global Overview

The CRS mandates automatic data exchange among 100+ jurisdictions, exposing offshore accounts and assets to home tax authorities. BEPS reinforces this by preventing profit-shifting to low-tax jurisdictions without real operations. Its Country-by-Country Reporting (CbCR) gives tax authorities a global map of corporate income. Meanwhile, ESR rules require companies in low-tax hubs to prove genuine substance real management, staff, and offices, not just paper presence. Together, these mechanisms create a 360° visibility network where AI and analytics enable regulators to match property ownership, financial flows, and declared income with precision. The result: investors must now prioritize substance, transparency, and credibility when choosing where to operate.

Jurisdictions That Balance Efficiency and Compliance

The United Arab Emirates (UAE) and Labuan (Malaysia) stand out as compliant, efficient, and globally respected business hubs.

UAE Highlights:

- 0% corporate tax up to AED 375,000; 9% thereafter
- No personal income tax
- Free-zone incentives with full ESR and transfer pricing compliance
- 130+ double tax treaties and tax residence certificates
- Smooth company re-domiciliation and international banking access

Labuan Highlights:

- 3% tax on trading profits or 0% on investment holding
- Optional 24% tax to access Malaysia's treaties and incentives
- No withholding tax on dividends, interest, or royalties
- OECD and BEPS-aligned economic substance and tax residence status



HAROON ANWAR
Head of Global Wealth
Management

The New Success Formula

In this transparent global regime, success no longer lies in secrecy but in strategic foresight. Partnering with the right professionals ensures your structure operates with credibility, compliance, and control, transforming tax planning into a foundation for sustainable, borderless growth.

By Haroon Anwar, Head of Global Wealth Office, Juwai IQI with Ms Tang Kae Sue, Director, Hans Advisory & Trust Co. Ltd.



Hong Kong, SAR China

► HONG KONG

Hong Kong Property Outlook – September 2025: Stabilising Momentum and Renewed Activity

Hong Kong's office sector recorded a positive shift in September, achieving 143,700 sq ft of net absorption, largely driven by increased leasing activity from banks and multinational firms. The overall office vacancy rate dipped to 13.4%, with Central improving to 11.0% and Wanchai/Causeway Bay easing to 12.0%. Rents slipped marginally by 0.1% month-on-month, though early stabilisation signs appeared in select prime buildings. A notable transaction saw a whole floor in COSCO Tower sold for HKD 220 million, the lowest price recorded there since 2010, reflecting the market's adjustment phase. Overall, September signalled gradual stabilisation as corporate tenants continued consolidating and upgrading workspace.

In the residential sector, momentum strengthened as primary market transactions rose 10.8% m-o-m to 1,974 units, while secondary sales climbed to 3,669 units, lifting total activity by 6.7%. Mass residential capital values increased by 0.6%, reversing August's decline. Lower financing pressure helped support sentiment as the one-month HIBOR reached 3.6% and banks reduced prime rates following the US rate cut. Demand for new launches remained strong, with The MVP in Mid-levels West selling all 50 units in its first release. The luxury segment also saw activity, highlighted by a HKD 138 million sale at One Stanley. These trends point toward a market gradually recalibrating under improving liquidity and buyer sentiment.



NELSON LI
Head of IQI Hong Kong

► GREECE

Greece's Real Estate Market: Steady Recovery and Sustainable Growth

Greece's real estate sector continues to move in a hopeful direction, with analysts forecasting a strong rebound of more than 7% in private construction activity for 2026 after a softer 2025. Property prices have held firm, supported by high yields that continue to attract international investment, while the country's increasingly stable economic and political landscape strengthens long-term confidence. Activity is set to be most vibrant across the eastern and northern suburbs of Attica, and steady material costs — along with the market's recovery from recent regulatory delays — are helping developers progress with greater clarity. Although land constraints and skilled-labour shortages remain, the broader trend reflects a sector steadily regaining its footing.

While today's growth sits well below the extraordinary highs of the mid-2000s, experts view this as a healthier, more sustainable phase rather than a limitation. Construction volumes and building permits are rising at a measured pace, supported by stronger fundamentals and more responsible lending practices compared to the pre-crisis era. With private construction activity already climbing to 30.9 million m³ in 2024, the sector is rebuilding on firmer ground, with future gains driven by genuine demand rather than speculation. Overall, Greece's real estate market appears set for a stable new cycle — one characterised by resilience, steady progress, and growing investor confidence.

INDICES OF APARTMENT PRICES ⁽¹⁾							
	2023	2024*	2024*			2025*	
			Q2	Q3*	Q4*	Q1*	Q2*
I. TOTAL							
Price index (2007=100)	92.3	100.6	100.2	101.4	102.4	105.3	107.5
(%) change over previous year	13.9	9.0	9.8	8.4	7.1	7.0	7.3
II. BY AGE							
1. New (up to 5 years old)							
Price index (2007=100)	96.1	105.9	105.2	107.1	108.8	110.7	112.4
(%) change over previous year	12.9	10.2	10.6	9.9	9.1	7.9	6.8
2. Old (over 5 years old)							
Price index (2007=100)	89.9	97.3	97.1	97.9	98.5	101.9	104.5
(%) change over previous year	14.5	8.2	9.3	7.4	5.9	6.4	7.6
III. BY GEOGRAPHICAL AREA							
1. Athens							
Price index (2007=100)	98.1	106.4	106.0	106.8	108.1	110.0	112.2
(%) change over previous year	13.9	8.5	9.7	7.8	6.6	5.2	5.9
2. Thessaloniki							
Price index (2007=100)	87.3	97.5	97.2	98.9	99.9	103.4	105.7
(%) change over previous year	16.6	11.6	12.8	11.0	9.6	10.1	8.8
3. Other cities							
Price index (2007=100)	87.2	93.7	93.1	94.8	95.3	98.8	101.0
(%) change over previous year	15.0	7.5	7.4	6.7	5.1	7.7	8.5
4. Other areas of Greece							
Price index (2007=100)	87.4	96.8	96.5	97.9	98.7	102.7	105.0
(%) change over previous year	11.6	10.7	11.3	10.6	9.4	9.1	8.8
5. Urban areas (total)							
Price index (1997=100)	237.5	258.1	256.5	260.2	262.4	269.2	275.2
(%) change over previous year	14.2	8.7	9.5	7.9	6.4	6.3	7.3



NIKOS PRATIKAKIS
Head of IQI Greece

SARDINIA

Italy Real Estate Outlook 2026: Sardinia's Rise as a Long-Term Investment Haven

Italy enters 2026 as a stable and attractive real estate market, with major metros showing signs of maturity while investor attention shifts toward regions offering stronger long-term livability and fiscal advantages. In this landscape, Sardinia is gaining significant traction, transitioning from a seasonal holiday market into a preferred base for residency, lifestyle migration and structured investment. Its global recognition as a Blue Zone, combined with low urban density, preserved natural landscapes and year-round infrastructure, is attracting high net worth individuals, digital entrepreneurs, retirees and families seeking secure, lifestyle-oriented European residency.

Market demand across Sardinia consistently favoured prime coastal properties, hillside homes with sea views and redevelopment opportunities in historic villages, all supported by limited supply and strong buyer preference for authenticity and privacy. Italy's favourable residency and tax structures reinforce this momentum, including the 7 percent Flat Tax Regime for pensioners, the €200,000 Flat Tax for high-net-worth individuals and the Italian Investor Visa, which is increasingly integrated with real estate through corporate and philanthropic structures. Entering 2026, Sardinia stands out for its blend of capital preservation, lifestyle quality and competitive taxation, offering a compelling value proposition that is increasingly rare among Mediterranean markets.



GIULIA MATTANA
Head of IQI Italy Sardinia



Sardinia, Italy

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Reykjavik, Iceland

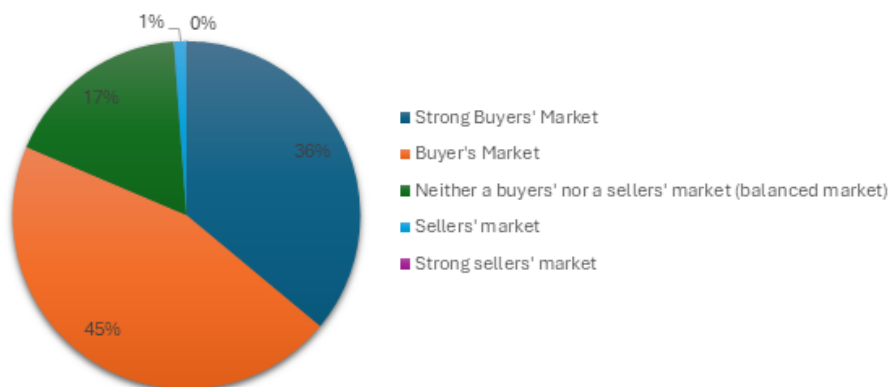
ICELAND

Iceland Property Outlook – December 2025: Cooling Conditions, Policy Shifts, and New Investment Flows

Iceland's housing market showed mixed performance in September, with detached homes rising 2.88% MoM and apartments increasing 0.46%, contributing to a 1.45% monthly gain in the capital-area housing index. Rental activity remained strong with over 2,100 new lease agreements, and rents in the capital continued to lead at about ISK 4,500 per sqm. However, the government's revised housing action plan—reducing rental income discounts from 50% to 25%, aims to cool investor demand and ease pressure in the rental market. Overall, market dynamics in 2025 have shifted toward moderation, with policy tightening beginning to reshape investor behaviour.

The lending landscape also underwent notable disruption after an October Supreme Court ruling invalidated parts of indexed loan agreements, prompting banks to temporarily suspend these widely used loan products. Although indexed loans have since resumed, the episode added uncertainty and reduced financing accessibility for many buyers. These conditions, combined with fewer incentives for domestic property accumulation, are pushing more Icelandic investors to consider overseas markets. By year-end 2025, Iceland has transitioned into a cool but opportunity-rich buyers' market, attracting both local and international investors seeking favourable entry points amid shifting policies and cautious lending conditions.

Do you consider the real estate market at the moment to be a buyers' or sellers' market?



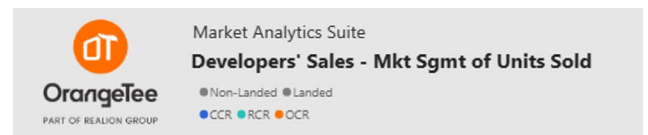
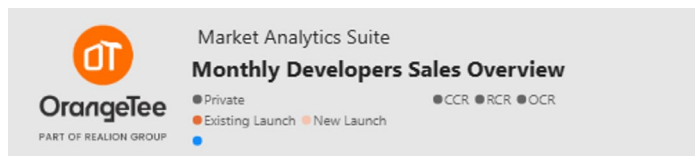
ÁSDÍS ÓSK
VALSDÓTTIR
Head of IQI Iceland

SINGAPORE

Singapore New Home Market 2025: A Slow September Sets Up a Strong Year End Rebound

Singapore's new home sales dropped significantly in September 2025 as developers held back launches during the seventh lunar month. According to URA data, new home sales fell 88.1 percent month-on-month from 2,142 units in August to 255 units, marking the lowest monthly figure this year and the weakest September performance since 2023. With no new project launches, all sales came from existing supply, led by Canberra Crescent Residences, Grand Dunman, River Green, Tembusu Grand, Bloomsbury Residences and The Robertson Opus. The Rest of Central Region (RCR) accounted for the highest share at 49 percent, followed by the Outside Central Region (OCR) at 32.9 percent and the Core Central Region (CCR) at 18 percent.

Luxury demand softened, with only four luxury condos priced above S\$5 million sold, down from 21 in the previous month, although ultra-luxury sales held steady with two high-value deals at 21 Anderson. As interest rates continue to moderate, mortgages remain more manageable, encouraging more buyers to re-enter the market despite external uncertainties. Developers are preparing to launch major projects before year-end, including Penrith, The Sen, Zyon Grand and Faber Residence, all located in highly desirable districts. Singapore has already recorded 7,924 new home sales in the first three quarters, and total 2025 sales are expected to exceed 9,300 units, outperforming the past three years and signalling stronger market momentum heading into 2026.



RAYMOND KHOO
Vice President at Orange
Tee and Tie



Singapore

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Tanah Lot, Bali

► BALI

Bali Property Update Q3 2025: Market Maturity and Investor Confidence



DAN TUDOR CRACEA
Head of IQI Bali

Bali's property market regained steady momentum in Q3 2025, with developers showing renewed confidence as **off-plan listings climbed to 38%** and **villas dominated 87%** of total supply. Compact homes remained a top investor choice, while **median sold prices held steady at USD 299,000** and per-sqm rates stayed within the **USD 2,000–3,500** range. The market continued to rebalance as the gap between asking and selling prices narrowed, signalling a **sustainable pricing floor** and more realistic vendor expectations. North and South Badung led activity with **over 62% of all transactions**, while Mengwi rose as a key emerging area. **Overall, Q3 2025 marked a stable, post-correction phase for Bali's real estate market**, driven by rational pricing and disciplined supply.

Rental performance stayed solid, with **occupancy averaging 62% in Q3** and peaking at **64.7% in July**, outperforming 2024. However, **rental revenues fell 15–25% YoY** as operators focused on volume over premium pricing, with monthly rental income at **USD 112–115 million**. Mid-sized units remained the most popular, and **leasehold dominated 81.8% of listings**, highlighting investor preference for practical, lower-entry assets. As Bali transitions into a more balanced, data-driven cycle, **strategic investors who prioritise strong locations, compact high-demand units, and professional management** will be best positioned to maximise both capital growth and rental stability.

GLOBAL ECONOMIC OUTLOOK

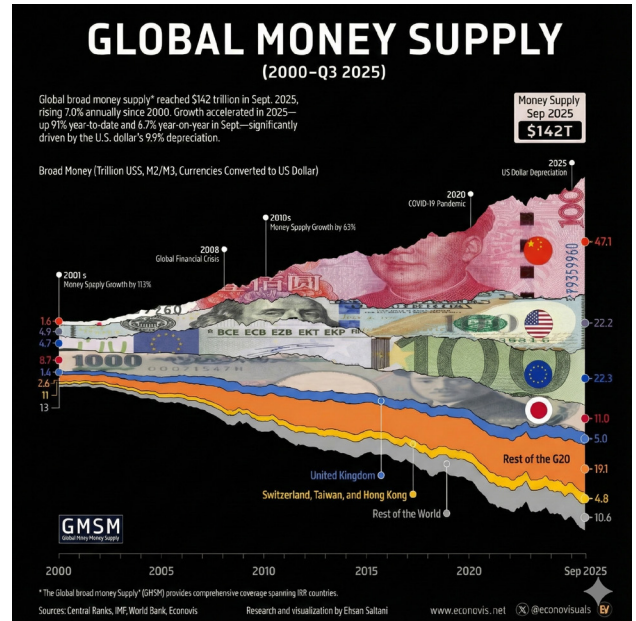
FROM QT TO QE - WE ARE HEADING FOR LOWER RATES TO SPUR GROWTH

Central banks have got the limelight again. Since 2008, global central banks have taken sole responsibility in delivering economic outcomes, not out of choice but nobody else is taking the responsibility. Global Broad Money Supply (2000–Q3 2025)

Global broad money supply* rose to \$142 trillion in September 2025, up from \$26 trillion in 2000, reflecting a robust compound annual growth rate (CAGR) of 7.0%. Growth accelerated notably in 2025, increasing 9.1% year-to-date and 6.7% year-on-year in September, significantly boosted by the U.S. dollar's 9.9% depreciation.

China accounted for the largest share at \$47.1 trillion (33.1%), followed by the European Union (\$22.3 trillion, 15.7%), the United States (\$22.2 trillion, 15.6%), Japan (\$11.0 trillion, 7.7%), and the United Kingdom (\$5.0 trillion, 3.5%), together comprising three-quarters of global liquidity.

Between February 2020 and February 2022, money supply jumped 25%, before leveling off around \$125 trillion through 2022 and 2023. From 2021 to 2024, growth slowed to a muted 1.4% CAGR, pulling the 2019–2024 rate down to 5.3%, below the long-term trend. Data covers 169 countries and territories, representing 99% of global GDP. All figures are converted to U.S. dollars.



1970 ERA IS BACK IN STYLE. TANGIBLE ASSETS ARE IN VOGUE.

Bank of America analysts reiterated their "long gold" recommendation, predicting that gold prices will peak at \$6,000 per ounce by mid-2026.

Meanwhile, Wall Street has been raising its gold price targets. Goldman Sachs expects gold prices to reach \$4,900 per troy ounce by the end of next year, up from its previous forecast of \$4,300. JPMorgan analysts said gold prices could reach \$6,000 per ounce by 2029.



CHINESE INVESTORS ARE HEADING FOR DUBAI.

According to Financial times, Chinese investors are heading for Dubai.



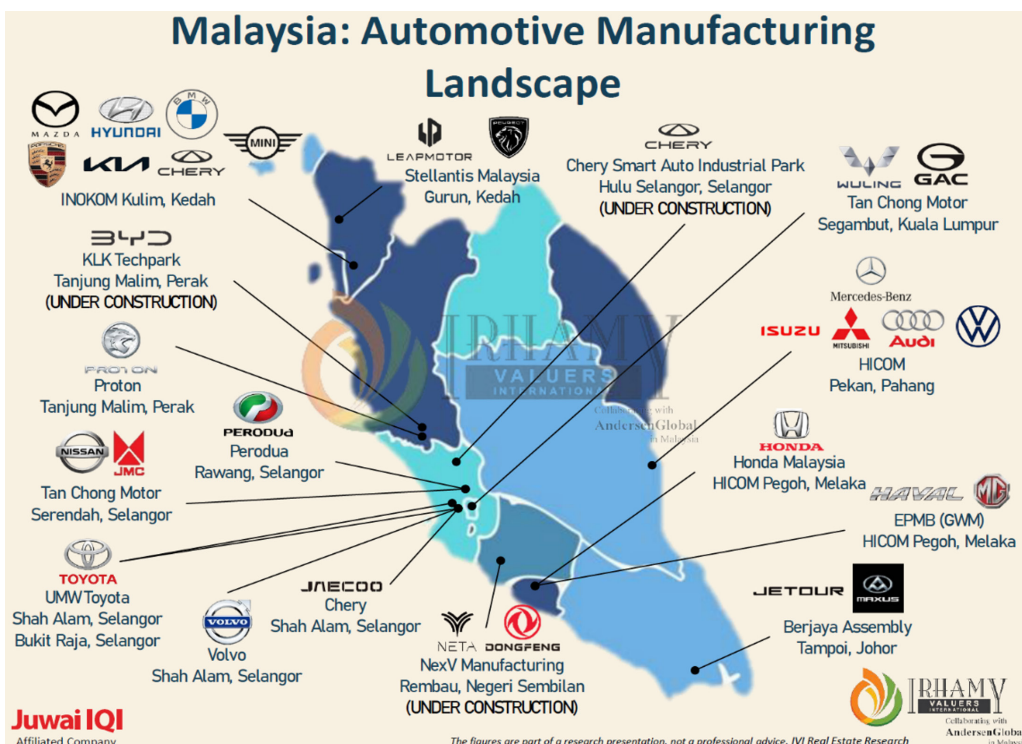
SHAN SAEED
IQI Chief Economist



Malaysia Industrial Outlook 2025: Automotive Growth Driving New Industrial Hotspots

Malaysia's industrial property market is accelerating as the automotive sector expands through rising domestic production and substantial foreign investment. Selangor remains the country's most established hub due to its strategic access to Port Klang, while large-scale industrial growth is taking shape in Perak's Automotive High-Technology Valley (AHTV). Recent market data demonstrates this momentum clearly. Shah Alam industrial land now averages RM451 per square foot, with premium zones such as Shah Alam Technology Park reaching RM537 per square foot and recording more than 16 percent annual appreciation. At the same time, Tanjung Malim is emerging as a fast-rising greenfield market, offering prices between RM15 and RM55 per square foot as investor demand increases.

The National Industry Master Plan 2030 has further intensified this growth, with new entrants strengthening Malaysia's position as an automotive hub. BYD has confirmed a major CKD plant in Tanjung Malim, and both MG and Wuling are also beginning local assembly operations. This investment wave is creating a clear structural trend. Mature industrial hubs maintain high premiums due to logistics advantages and limited land, while emerging regions like AHTV are gaining value from scalability and long-term development potential. Together, these forces highlight how automotive momentum is directly translating into significant capital appreciation in Malaysia's industrial land market.



IRHAMY AHMAD
*Founder and Managing Director
 of Irhamy Valuers International*

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WHERE TO INVEST?

Where to Invest Next as a Global Citizen

The New Frontier of Global Wealth & Lifestyle Investments – 2026 Outlook

As global citizens, we no longer chase only financial returns — we seek lifestyle, security, and global optionality. The world is shifting, and with it, the definition of a “safe” or “smart” investment. In 2025, three powerful trends define where capital is moving next:

1. Southeast Asia: The Growth Engine of the Next Decade

Why it matters: ASEAN economies are growing faster than any other region, with GDP expansion of 4.5–5.5% projected annually.

Top picks:

Bali, Indonesia – Tourism recovery + limited land supply = double-digit ROI on lifestyle property. New PMA ownership structures make it investor friendly.

Malaysia – Political stability, foreign-ownership rights, and the Malaysia My Second Home (MM2H) program make Kuala Lumpur and Penang attractive for long-term investors.

Thailand – Phuket and Bangkok continue to see strong rental yields (6–10%) and luxury demand from Europe and China.

2. Europe’s Lifestyle Hubs: Value Meets Stability

Why it matters: While yields are lower, European real estate offers currency stability and lifestyle diversification.

Top picks:

Greece – Still undervalued relative to Western Europe. The Golden Visa returns in new form, making Athens and Crete key hotspots.

Portugal & Spain – Ideal for remote-work investors and digital nomads. Short-term rental demand remains high post-visa reforms.

3. The Middle East: The Global Wealth Magnet

Why it matters: The Gulf is transforming into a global capital hub, attracting entrepreneurs, investors, and family offices.

Top picks:

Dubai – Tax-free, safe, and cosmopolitan. Real estate remains a hedge against inflation and global volatility.

Riyadh & NEOM, Saudi Arabia – Once closed, now wide open. Massive infrastructure projects and reform are redefining the region’s investment horizon.



TACO HEIDENGA
Global Real Estate Strategist,
Juwai IQI
Founder, Homes in Asia

Costa Nova do Prado, Portugal



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► PEOPLE FINANCIAL GUIDE

Global Strategy Outlook 2025–2026: Stabilisation, AI Acceleration and the Road Ahead

As 2025 comes to an end, the global economy shows signs of stabilisation with the IMF projecting **2.8 percent global growth**, reflecting easing inflation and the possibility of **interest rate cuts in 2026**. While growth has not fully returned to pre-pandemic levels, markets have benefited from policy consistency and improving macroeconomic conditions. Investors have repositioned portfolios by moving toward **higher-quality assets**, extending fixed income duration and focusing on resilient sectors including **infrastructure, energy transition and income-generating alternatives**. Structural challenges remain, such as elevated government debt and widening geopolitical tensions, but the overall environment has shifted toward cautious confidence.

A defining theme of 2025 has been the rapid rise of artificial intelligence as a transformative force in global markets. **Nvidia becoming the world's most valuable public company** highlights the extraordinary surge in demand for AI infrastructure, with data centre revenues expanding by more than 400 percent in some quarters. AI is now deeply embedded in investment strategies, influencing **asset allocation, risk management and portfolio construction**, while private capital increasingly targets AI-linked sectors such as data hubs, logistics and automation. Moving into 2026, inflation is cooling and financing conditions are expected to ease, opening opportunities across **digital infrastructure, sustainable investment themes and emerging market debt**. Yet investors must remain vigilant amid geopolitical uncertainty and climate-related risks. Those who embrace **technology, strategic diversification and long-term planning** will be best positioned to navigate a slower but more opportunity-rich global landscape.



HAMID R. AZARMI
Head of Business Development

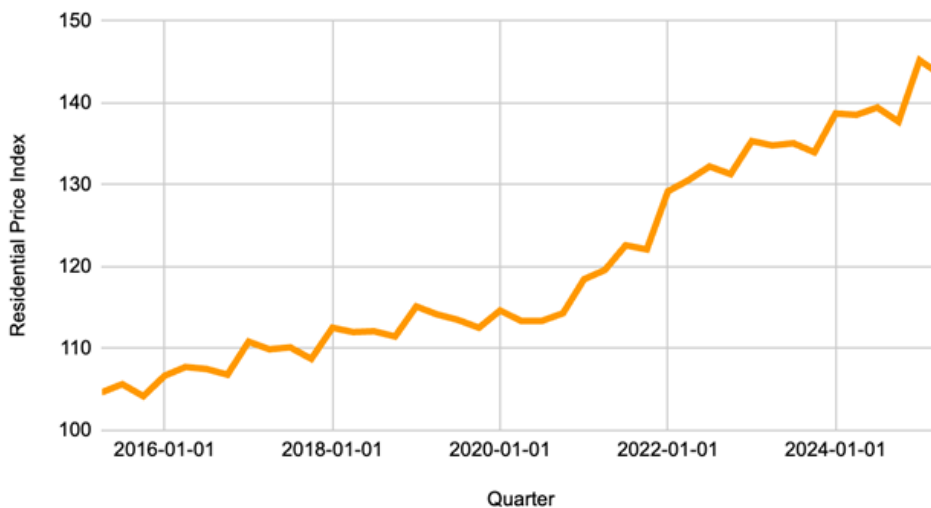
JUWAI INSIGHTS

Japan Real Estate Outlook 2026: A Resurgent Market Gaining Global Investor Interest

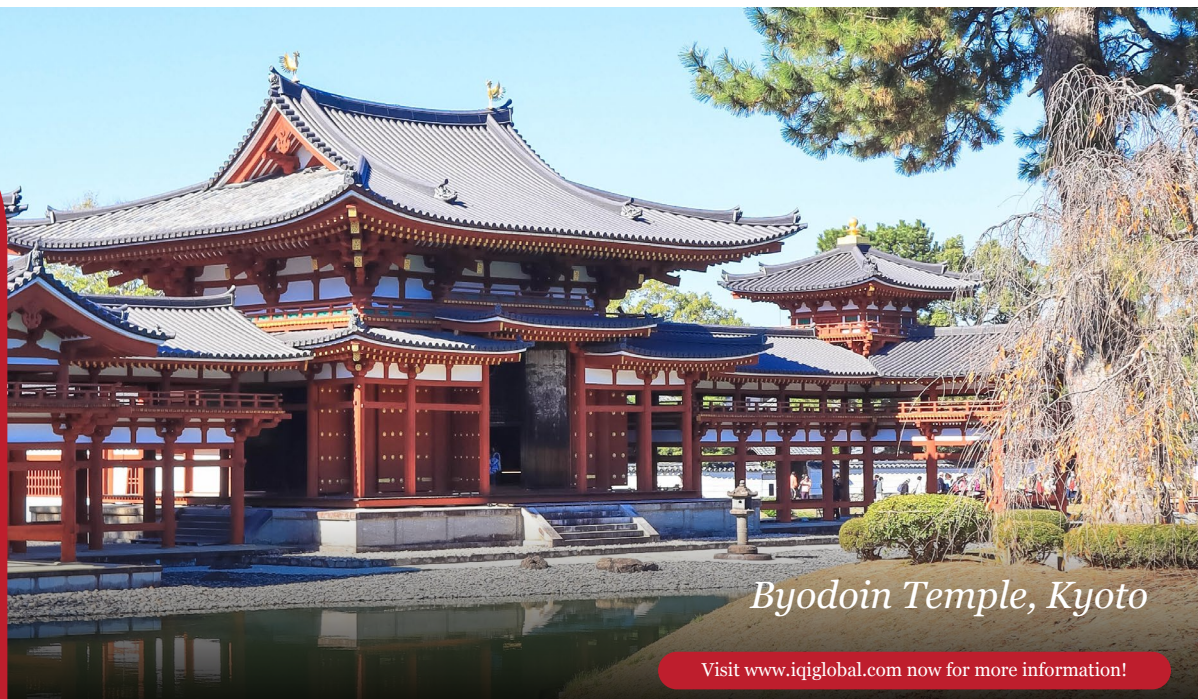
Japan's property market has undergone a remarkable transformation over the past decade, shifting from years of stagnation to becoming one of Asia's most appealing investment destinations. As highlighted by Juwai IQI Group CEO Kashif Ansari, Japan's rebound is supported by a stable economy, low interest rates, major urban redevelopment and a booming tourism sector. Residential land prices in key cities such as Tokyo and Osaka have been rising steadily since 2015. Foreign demand has also surged, especially from Greater China, Singapore and Western buyers, who are purchasing second homes, rental units and hospitality assets. In 2024 alone, foreign investors poured nearly ¥740 billion (USD 5 billion) into Japanese residential real estate, driven by affordability, stability and stronger yields.

Investor appetite is expected to strengthen into 2026. Japan remains uniquely attractive due to financing costs that stay far below global norms, even with possible future rate adjustments. The Chinese yuan's more than 10 percent appreciation against the yen has further boosted purchasing power, while Japanese residential assets offer rental yields around 4 percent, significantly higher than Singapore or Hong Kong. Despite rising demand, new Tokyo condos remain roughly 80 percent the cost of similar units in China's tier-one cities, reinforcing Japan's value proposition. Although political discussions on foreign ownership are emerging, any restrictions are expected to remain limited, as Japan continues to rely on foreign investment to revitalise regional markets and support tourism. With strong domestic demand and high-quality urban living, Japan's property market is positioned for continued momentum heading into 2026.

Japan's Residential Prices Keep Rising



DAVE PLATTER
Global PR director



Byodoin Temple, Kyoto

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IQI Triumphs with 24 Wins at StarProperty Awards 2025

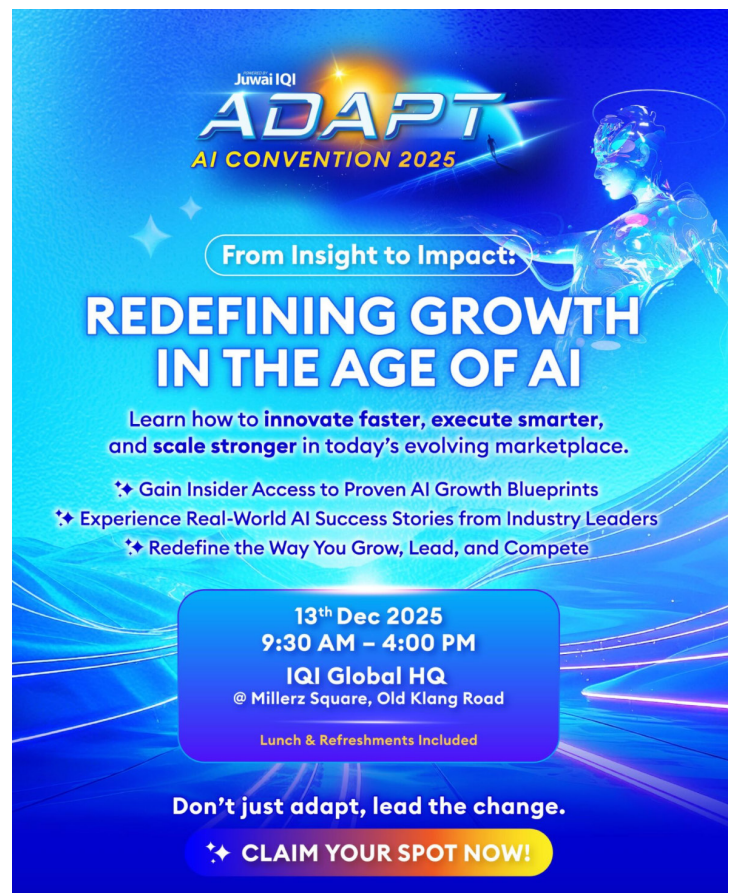
IQI had an exceptional night at the StarProperty Awards 2025, clinching a total of 24 awards, surpassing last year's 21, and cementing its position as a leader in Malaysia's real estate sector. Highlights included the All Stars Award, Developer Preferred Award, Best Digital Marketing Award, and Best Technology Award, marking five consecutive years of recognition for innovation and excellence.

The event, held at Sheraton Petaling Jaya Hotel, also celebrated individual IQI agents, with eight standout performers taking home 11 awards collectively. These accolades reflect IQI's consistent industry leadership, dedication, and the trust it has earned from both peers and clients alike.



ADAPT AI Convention 2025: From Insight to Impact – On the Horizon

IQI is preparing ADAPT AI Convention 2025: From Insight to Impact on December 13, a premier gathering of global business leaders to explore how AI is redefining growth, strategy, and competitive advantage. This event promises exclusive insights and actionable frameworks, offering a first look at how intelligent transformation will shape the future of business.



Juwai IQI
ADAPT
 AI CONVENTION 2025

From Insight to Impact:

REDEFINING GROWTH IN THE AGE OF AI

Learn how to **innovate faster, execute smarter, and scale stronger** in today's evolving marketplace.

- ✦ Gain Insider Access to Proven AI Growth Blueprints
- ✦ Experience Real-World AI Success Stories from Industry Leaders
- ✦ Redefine the Way You Grow, Lead, and Compete

13th Dec 2025
9:30 AM – 4:00 PM
IQI Global HQ
 @ Millerz Square, Old Klang Road

Lunch & Refreshments Included

Don't just adapt, lead the change.

✦ **CLAIM YOUR SPOT NOW!**