IQI®

Asia's Global Real Estate Partner

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MONTHLY NEWSLETTER

FEBRUARY 2020

GLOBAL ECONOMIC OUTLOOK 2020

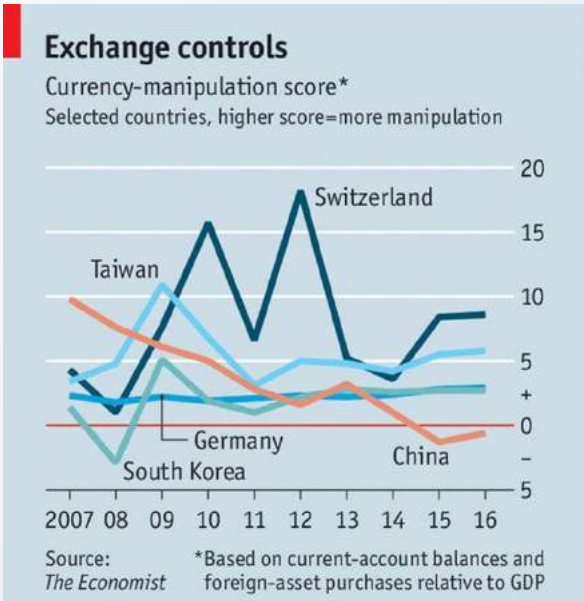
FRAGILITY AHEAD

Global markets are moving very cautiously at the moment.
The year started with geopolitical risks between Iran and USA. Things are reticent at the moment as we head towards Chinese New Year on January 25, 2020, but something is brewing in the air which creates storm for the markets. Trade deal part 1 is done and signed. Markets have not demonstrated exuberance or excitement for the one-off show.

FED & QE4

MONETARY POLICY STRETCHED

Monetary Policy is not working and the repo market continues to be deluged with liquidity from FED. FED is going to cut interest rates and print more money. The reason is simple: Election year. FED is going to reduce interest rates close to zero since it's an election year and trump is going to push Powell. Perusing history, Nixon and Reagan did the same to win the ele ctions in the 70s and 80s. US dollar is heading for tail-end risk and getting lowered in its value against the basket of currencies. Dollar outlook remains bearish for 2020.



CHINA IS NOT THE CURRENCY MANIPULATOR

MAIN PLAYERS ARE SOUTH KOREA & SWITZERLAND

The USA has finally admitted before January 15, 2020, (first phase agreement) that Yuan is not manipulated by Chinese. It's the South Korean 'WON' and Swiss "Franc" that are engineered.

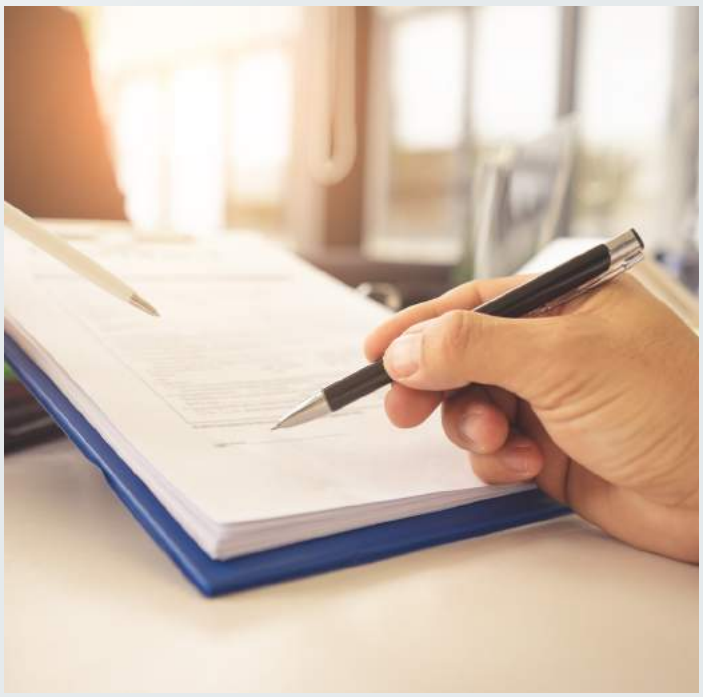
MALAYSIAN ECONOMIC OUTLOOK 2020

UPSURE IN GDP EXPECTED

MACROECONOMIC STABILITY DRIVES THE ECONOMIC GROWTH

Macroeconomic stability will drive Malaysia's economic growth. Macroeconomic stability encompasses:

1. *Political stability*
2. *Economic stability*
3. *Policy certainty / consistency & above all*
4. *Economic confidence*



These variables contribute significantly to the overall macro outlook of the country. For 2020, Shan shared that GDP would meander around 4.4% to 4.9% which is higher than 27 countries around the world. The global economy is heading for a major slow down but in spite of the global downturn, Malaysia's economy would demonstrate economic confidence due to strong productivity. Ringgit will maintain structural stability and follow the Yuan and oil movement. Ringgit would be trading between 3.97 and 4.30 against USD as the dollar would depreciate further in 2020 due to election year in America.

Price inflation to remain subdued below 2% along with budget deficit to hover around 3.5 to 4%. Discount rate would follow the market mechanism and could move around 2.5% to 3% in 2020. BNM has got sufficient policy levers/instruments to keep the growth moment intact.

Malaysia continues to be on the global investor's radar due to her strategic geography and being an important player in the Belt and Road equation. Strait of Malacca provides a huge strategic competitive advantage to Malaysia's geographical significance. Refined and sophisticated investors value Malaysia's geography due to world-class port structure benefits in the region. ASEAN requires $1.2 trillion in infrastructure investment which has a direct correlation with GDP growth rate.

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RESIDENTIAL

- Greater Toronto Area REALTORS® reported 6,758 condominium apartment rentals through TREB's MLS® System in the fourth quarter of 2019 - up by 11.8 per cent compared to the fourth quarter of 2018.
- Average condominium apartment rents were up on a year-over-year basis for one-bedroom and two-bedroom units. The average one-bedroom condominium apartment rent was $2,209 in Q4 2019 – up 3.1 per cent compared to Q4 2018.
- The condominium apartment rental market became progressively better supplied throughout 2019. The number of units listed for rent outstripped growth in rental transactions. The increase in units listed was likely due, at least in part; to condominium apartment investor-owners listing their units for rent in response to extremely strong average rent growth in 2018 and 2019.

Sales & Average Price By Major Home Type[1,7]
December 2019

	Sales			Average Price		
	416	905	Total	416	905	Total
2019						
Detached	465	1,519	1,984	$1,363,357	$956,792	$1,052,081
Semi - Detached	126	255	381	$1,004,477	$706,651	$805,144
Townhouse	185	546	731	$717,369	$657,577	$672,709
Condo Apartment	884	371	1,255	$656,233	$508,173	$612,464
Year-Over-Year Per Cent Change						
Detached	38.0%	23.0%	26.2%	19.5%	7.7%	11.6%
Semi - Detached	8.6%	13.8%	12.1%	6.9%	7.0%	6.5%
Townhouse	14.2%	21.1%	19.2%	0.4%	11.1%	7.8%
Condo Apartment	5.1%	11.4%	6.9%	10.3%	11.9%	10.4%

Source: Toronto Real Estate Board

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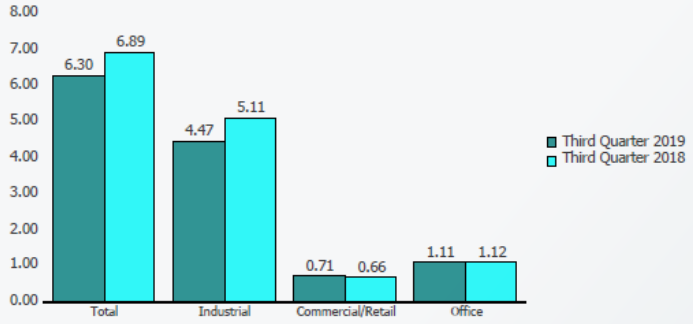
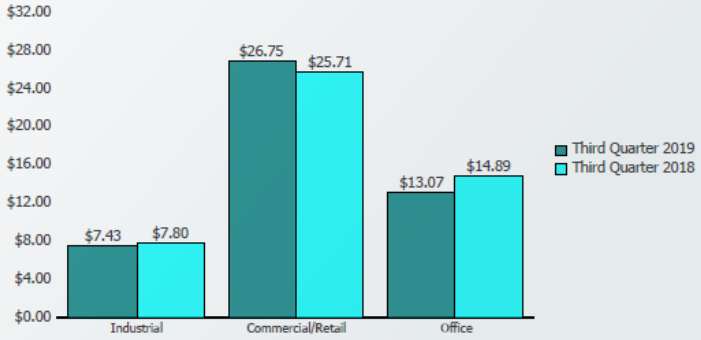
TREB Commercial Network

Total TREB MLS® Leasing Activity* (Millions of Square Feet Leased)



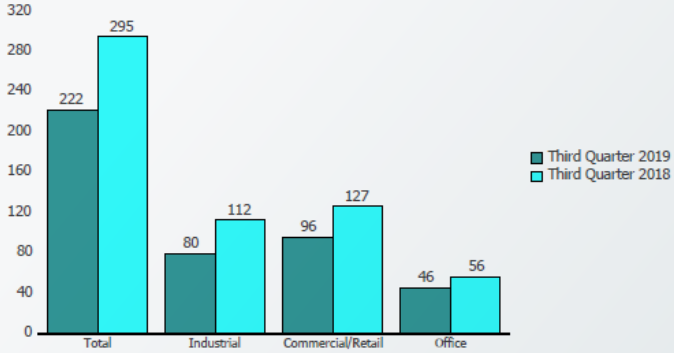
* NOTE: This chart summarizes total industrial, commercial/retail and office square feet leased through TorontoMLS regardless of pricing terms.
Source: TREB

TREB MLS® Average Lease Rates ($/Sq.Ft.Net)*



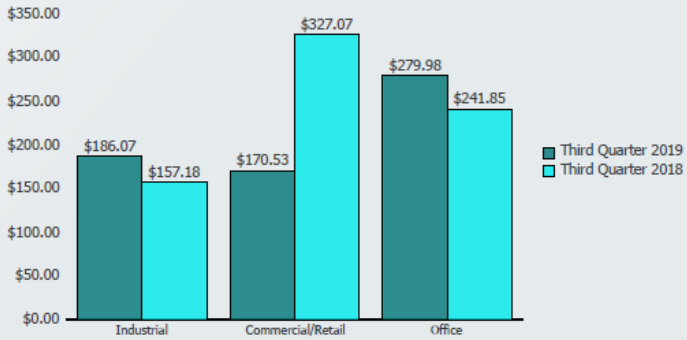
* NOTE: Average lease rates are reported only for those properties sold on a per square foot net basis and for which the selling price was disclosed.
Source: TREB

Total TREB MLS® Sales Activity* (Number of Sales)



* NOTE: This chart summarizes total industrial and commercial/retail sales through TorontoMLS regardless of pricing terms.
Source: TREB

TREB MLS® Average Sales Price ($/Sq. Ft.)*



* NOTE: Average sale prices are reported only for those properties for which the selling price was disclosed.
Source: TREB

Source: Toronto Real Estate Board

Visit **www.iqiglobal.com** *for more information*

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RETAIL

- Greater Toronto Area REALTORS® reported total sales for the calendar year 2019 amounted to 87,825 – up by 12.6 per cent compared to the decade low 78,015 sales reported in 2018. On an annual basis, 2019 sales were in line with the median annual sales result for the past decade.
- While sales were up in 2019, the number of new listings entered into TREB's MLS®System was down by 2.4 per cent year-over-year. For the past decade, annual new listings have been largely in a holding pattern between 150,000 and 160,000, despite the upward trend in home prices over the same period.
- The MLS® Home Price Index Composite Benchmark also reported the average selling price in December 2019 was $837,788 – up almost 12 per cent year-over-year. For the calendar year 2019, the average selling price was $819,319 – up by four per cent compared to $787,856 in 2018.

Source: Toronto Real Estate Board

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RESIDENTIAL

- They are expecting yields between 7-9 per cent in the mid-market segment and despite corrections, rentals are still high, adding that Dubai still needs about 30,000-40,000 new homes each year.
- Developers are offering heavy incentives to attract property buyers with increased preferences to buy instead of renting residential properties these days, with convenient long-term payment plans of five to 10 or even 15 years for a ready property.
- The Dubai-based real estate outfit revealed over 32,000 units was brought to the market in 2019 – the highest number of residential handovers in the last decade - taking the total residential stock in the emirate to 550,000 units.

Source: Source: Arabian Business, Property Monitor, Gulf News

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COMMERCIAL

- Rentals and capital values for prime office spaces located in Dubai International Financial Centre (DIFC) and Downtown Dubai will likely remain stable in 2020, bucking the trend of lower rents at secondary locations in the city.

RETAIL

- There were 5,473 off-plan transactions in Q4 2019 with 2,674 ready cash sales worth a total of AED12.9 billion, up 2.9 per cent on a quarterly basis - accounting for an overall 23,643 transactions last year.
- This could be because of attractive prices and incentives offered by developers such as waiving of service fees, a wide range of post-handover payment plans, discount on registration charges, commissions and guaranteed rental returns.

Source: Source: Arabian Business, Property Monitor, Gulf News

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2019 AUSTRALIAN PROPERTY MARKET IN REVIEW

What a year we had where new records were set. The housing market moved through the largest and longest correction on record, followed by a fast-paced rebound in values through the second half of the year. Housing turnover fell to record lows in 2019, as did new advertised stock levels. Interest rates reduced to levels previously unseen, while the concentration of investors in the market also plumbed new depths.

DESPITE ALL THAT, 2020 IS HOPEFUL

- According to the recent Westpac Housing Pulse commentary, Australia's housing market has moved into a self-sustaining recovery, albeit with price gains centred on the Sydney and Melbourne markets and with turnover still very low.
- The data-flow since then has continued to show a pick up gaining momentum but some more early signs that affordability limitations may be starting to re-emerge – a factor we expect to restrain price gains in 2020.
- Corelogic also reported for 2020, we're likely to see markets in recovery mode as housing prices catch up and then overtake their previous record highs; however, we expect the rapid rate of capital gains seen over the second half of 2019 to lose steam as stock levels rise and affordability deteriorates.

Source: Corelogic, Knight Frank, propertyupdate.com

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Australia Capitals' Dwelling Prices at a Glance

Index results as at December 31, 2019

	Change in dwelling values			Total	Median
	Month	Quarter	Annual	return	value
Sydney	1.7%	6.2%	5.3%	8.9%	$840,072
Melbourne	1.4%	6.1%	5.3%	8.7%	$666,883
Brisbane	0.7%	2.4%	0.3%	5.0%	$497,491
Adelaide	0.5%	1.4%	-0.2%	4.3%	$433,845
Perth	0.0%	-0.1%	-6.8%	-2.8%	$437,080
Hobart	0.2%	3.4%	3.9%	9.3%	$474,186
Darwin	-0.5%	-1.4%	-9.7%	-1.9%	$388,018
Canberra	0.1%	2.3%	3.1%	7.8%	$611,841
Combined capitals	1.2%	4.7%	3.0%	6.7%	$622,346
Combined regional	0.5%	1.5%	-0.5%	4.4%	$380,657
National	1.1%	4.0%	2.3%	6.3%	$537,506

Highlights over the three months to December 2019

- Best performing capital city: **Sydney +6.2%**
- Weakest performing capital city: **Darwin -1.4%**
- Highest rental yield: **Darwin 5.9%**
- Lowest rental yields: **Sydney 3.0%**

Source: Corelogic, Knight Frank, propertyupdate.com

GOLD OUTLOOK

SHINES IN THE MARKET

Gold remains in the asset portfolio of many investors in 2020. Gold will outperform other precious metals in 2020. Gold will be trading between $1500 and $1700/ oz next year taking into account many exogenous variables like Central bank buying, QE4 and negative interest rates, Brexit non-clarity, US election, topsy-turvy market performance and struggling Europe. Gold is the only asset class with zero counterparty risk. The current bull market in Gold has commenced which is the third time in the yellow metal history. If we check the history and can get guidance from there.

YEAR	GOLD PRICE IN DOLLARS /OZ	PERCENTAGE INCREASE
1971-80	$35 – $850	2328% First Bull Run
2001-11	$257- $1923	648% Second Bull Run
2015-To-date	$1089- $1553	42% Third Bull Run commenced

Source: Economist, market intelligence report, WSJ, FT, University of Chicago Library, USA

OIL MARKET

GEOPOLITICAL RISK BOLSTERS THE UPSURGE

The oil market will remain busy and in the mainstream media reporting, due to possible production cuts coming in the energy market by June 2020. Markets have seen 2 geopolitical risks in the last 5 months :

1. Sept 14/2019 - Saudi Aramco oil field attacked. Price went up by 14% in one day
2. Jan 3-2020 - Sulemi killed in drone attack. Price went up by 5.2% in one day. We foresee oil prices to be touching around $62 to $90/barrel next year. Premises are simple.
3. Dollar to stay weaker as FED is going to cut interest rates.
4. Geopolitical risk getting higher.
5. Production cuts tantamount to 1-2 million barrels per day.
6. Bankruptcies looming in many advanced economies.

Australia

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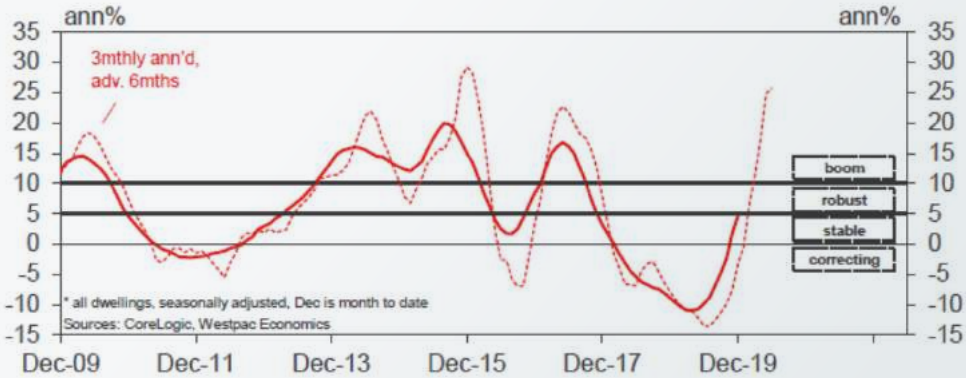
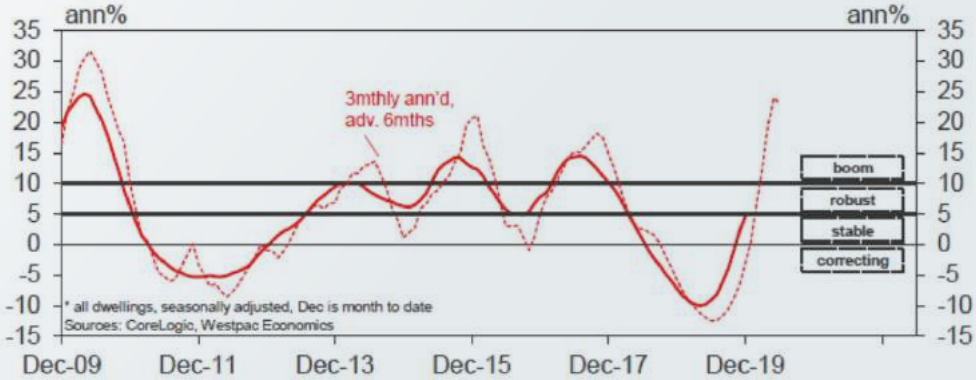
SYDNEY

Sydney recorded a 1.7% raise, a strong result but down compared to the thumping 2.7% gain in Nov. Prices are up 10% from their May 2019 low but 6.4% below their peak in mid-2017. Houses and top and middle-tier properties continue to outpace units and lower-tier properties.



MELBOURNE

Melbourne recorded a 1.4% rise – solid, but as with Sydney, more subdued than the 2.2% rise in Nov which followed a 2.3% gain in Oct. Melbourne prices are 2.3% below their 2017 peak.



Source: Corelogic, Knight Frank, propertyupdate.com

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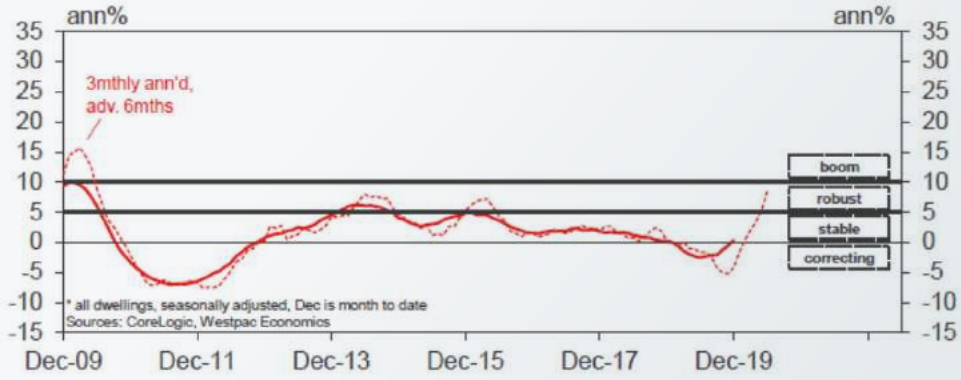
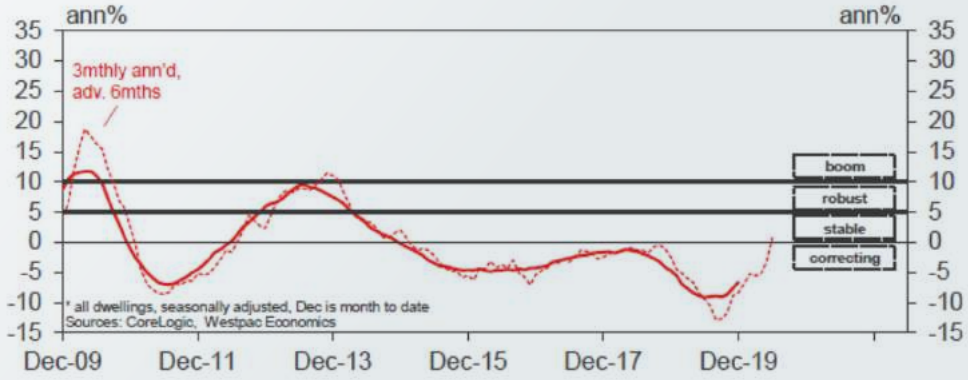
BRISBANE

Brisbane dwelling prices posted a solid 0.7% rise, similar to the 0.8% gains in Oct and Nov and lifting annual growth into slight positive for the first time since Dec 2018. The 2.4% gain in Q4 is the strongest quarterly price move in over a decade.



PERTH

Perth posted a flat result in Dec following a 0.4% gain in Nov, prices steady for the quarter but still down 6.8%.



Source: Corelogic, Knight Frank, propertyupdate.com

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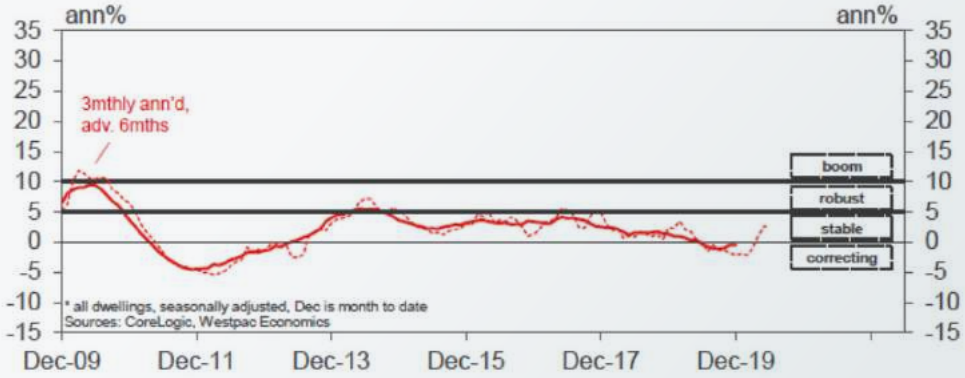
ADELAIDE

Adelaide prices rose 0.5% but are still down slightly over the year (–0.2%yr).



COMMERCIAL / RETAIL / INDUSTRIAL / OFFICE

TOP PREDICTIONS FOR 2020

OFFICE PROPERTY YIELDS WILL TIGHTEN

Lower interest rates will boost demand for commercial property assets as investors continue to seek relatively high yielding assets with a fixed income stream. We estimate, for example that Sydney prime CBD office property yields will decline by 50 basis points over the next two years to 4.1%.

Source: Corelogic, Knight Frank, propertyupdate.com

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LOWER INTEREST RATES WILL BOOST INVESTMENT ACTIVITY

Lower interest rates will drive demand for commercial property assets as investors reassess the potential for further yield compression. Strong demand from institutional investors for prime office property assets has been evident in 2019 and this should continue next year. We also expect the improving economic outlook and sustained capital growth to encourage smaller private investors to be more active in 2020. Offshore investors should also continue to make a strong contribution to investment activity, attracted by relatively high yields in Australia compared to many cities in the Asia Pacific region, reduced hedging costs, and a lower exchange rate.

CAPITAL RAISINGS & YIELD COMPRESSION

The boost to capital values from further yield compression will spur new development starts in 2020. A spate of capital raisings in recent months points to strong investor appetite for increasing exposure to office and industrial property and ongoing confidence in market fundamentals.

RENTS TO GROW AT A MORE EVEN PACE ACROSS OFFICE MARKETS

Brisbane, Perth and Adelaide are set to benefit from stronger effective rental growth as the improving economic outlook continues to foster stronger net absorption and lower vacancy. At the same time, rental growth in Sydney and Melbourne is set moderate after an extended period of above average growth.

STRONG CAPITAL INFLOWS INTO THE INDUSTRIAL SECTOR

The surge in capital raisings by REITs will drive strong capital inflows into industrial property in 2020 as they seek to increase exposure to the sector. Demand for prime industrial product will remain robust reflecting rising e-commerce and record infrastructure spending on new road and rail projects, as well as occupier demand to improve supply-chain efficiencies.

Source: Corelogic, Knight Frank, propertyupdate.com

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RESIDENTIAL

- During the HOC period, Malaysian homebuyers will be exempted from stamp duties for the purchase of residential units registered under the HOC, as well as receive discounts and attractive packages from participating developers.
- As of October 11, 2019, about 21,000 homes worth RM13.44 billion were sold under this campaign, exceeding the initial sales target of RM3 billion, according to Finance Minister Lim Guan Eng.
- Property transactions in 1H2019 have surged 6.9% to 160,172 transactions worth RM68.3 billion (0.8% rise), compared to 149,862 properties valued at RM67.73 billion in 1H2018.
- On the other hand, residential property overhang numbers continue to rise in 1H2019 albeit at a slower rate than the previous year. There were 32,810 residential overhang units as of the end of 1H2019, an increase of 1.5% from 32,313 units in 2H2018.
- Hence, affordable housing and finding the right solutions for the property overhang continues to be the government's top agenda.
- It is interesting to note that of the overhang homes, about 43% are condominiums or apartments with a majority of them priced at RM200,001 to RM300,000 (22.3%), followed by those priced from RM300,0001 to RM400,000 (17.5%) and those priced more than RM1 million (12.8%).
- "This is something that perhaps we didn't expect. We thought that overhang homes were those that are priced above RM1 million but actually, most of them are condominiums and priced at RM200,000 to RM300,000, which are categorised as affordable houses," Deputy Finance Minister Datuk Wira Amiruddin Hamzah had said.

Source: Department of Statistics, Malaysia &Savills Malaysia Research, edgeprop.my

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OFFICE

- By the end of 2019, the stock of office space is expected to expand by 3.8 million sqft, touching approximately 130 million sqft – with the completion of Southeast Asia's tallest building, The Exchange 106, which will replace the Petronas Twin Towers as the tallest building in the country. This landmark office tower, located within the Tun Razak Exchange (TRX), stands at 492m tall, offering 2.4 million sqft of column-free office space with spacious floor plates ranging from 22,000 to 34,000 sqft. It is reportedly up to 20% pre-leased and targeted to be half-filled by the end of 2020.

- About a third of the incoming space is located in the Golden Triangle area, predominantly from office towers in TRX as well as another future iconic tower, the Merdeka 118, which will dethrone Exchange 106 as the tallest tower in Southeast Asia and is set to be the fourth tallest tower in the world. Merdeka 118 offers 1.65 million sqft of office space and Park Hyatt will take up the top 17 floors of the tower. The skyscraper is scheduled for completion in 2021.

- While the KL city centre remains the preferred address for large corporations, the Grade A office space within KL Suburban is performing well, as several multinational technology companies in expansion mode show a preference for suburban offices.

- The impending supply of office space will continue to pressure the office rental market, with vacancy rates expected to rise. Upcoming new office buildings in prime locations with quality building features and competitive rents will continue to be well received compared to older buildings. To stay relevant and competitive in the prevailing market, older office buildings may consider enhancing building features along with providing attractive rental packages and incentives.

- Changes in the workforce composition and the disruption of technology are changing how we work and communicate, which are key drivers in the evolution and innovation of today's workspace. The office space of tomorrow must be futureproofed, be it in the form of technology or space planning, by considering the curation of flexible, convenient and collaborative work environments suitable for all categories of the workforce.

Source: Department of Statistics, Malaysia &Savills Malaysia Research, edgeprop.my

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GRAPH 1: Greater KL Office Stock, 2010 to 1H/2019

Source Savills Research

GRAPH 2: New Office Supply in Greater KL, 2011 to 1H/2019

Source Savills Research

RETAIL

- The prime retail index remained unchanged at 227 points in 2018. Prime rents for malls in KL City such as Suria KLCC and Pavilion KL are said to have hit a high range of RM220 per sqft per month and RM110 per sqft per month, respectively.

- In the suburbs, 1Utama and Sunway Pyramid commanded the highest average prime rent of RM55 per sqft per month whereas Mid Valley Megamall commanded rents as high as RM80 per sqft per month. Given a large amount of retail supply, rental discounts in new projects have restricted rental growth in non-prime areas.

Source: Department of Statistics, Malaysia &Savills Malaysia Research, edgeprop.my

Malaysia

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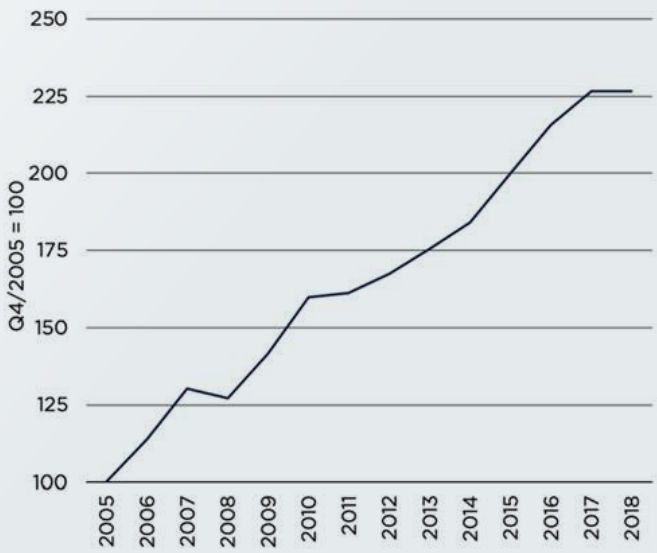
- The millennial population in Malaysia (aged between 19 and 35 years) in their prime spending years is estimated to account for 29% (9.4 million people) of the total population in the country. Retail is no longer solely about e-commerce versus physical stores. It is a combination of both, providing millennials with in-store experiences along with the ease of shopping online. The days when retail malls could depend on big, popular brands to attract shoppers are now gone. The presence of more retail malls in Greater KL is expected to further dilute the market as most malls will be offering similar goods and services. This means that retailers will continue operating their businesses in a challenging environment.

GRAPH 4: The Millennial Generation In Malaysia, 2010 to 2018

Source Department of Statistics, Malaysia

GRAPH 3: Prime Retail Rental Index, 2005 to 2018



Source Savills Malaysia Research

Source: Department of Statistics, Malaysia &Savills Malaysia Research, edgeprop.my

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RESIDENTIAL

- In Q4 2019, 376,000 condominium units were fully finished in Metro Manila and an additional 15,500 units are scheduled to be completed in 2020.
- Majority of the projects are being advertised to mid-end markets with a cost of PHP 6-10 Million. The residential condominium units are expected to increase 6 to 7% yearly from 2020 to 2022.
- It is reported that 2020 to 2025 will be the perfect time to invest as properties along the major infrastructures such as MRT 7, Makati Subway and Mega Manila Subway system will be introduced and many investors are looking to purchase, developers will be able to reach 70 to 80% sold units easily.
- One of the most popular projects along the Mega Manila Subway System, Cirrus by Robinsons Land and Hong Kong Land Group sold out in less than 6 months after it was launched. Moreover, Park Cascade by Alveo Land in ARCA South also has only a few units left.
- The properties located along the Mega Manila Subway system ranges from PHP 220,000 to PHP 280,000 per sqm, with the space ranging from a 33 sqm studio to a 90 sqm 2 Bedroom unit.

OFFICE

- Despite stricter policies and more taxes for Philippine Offshore Gaming Operators, the office leasing continues to be optimistic.
- POGO companies occupy 36% of the total office take up in Metro Manila, and 30% are being occupied by BPO companies.
- Other regional business dictricts such as Davao and Cebu will continue to thrive. With the aid of Build and Build Project of the government, we see the growth of new regional business districts such as Pampanga, Laguna, and Iloilo.
- As there is new supply of offices in Metro Manila, the vacancy rate remains low with 4% across Metro Manila central business districts with an average rent of PHP 1,160/sqm.

Source: Colliers International, Manilatimes.net

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RETAIL / HOTEL

- Omniplatforms as well as fusion of E-commerce and physical stores are the main drivers of growth in the retail sector. The developers and mall operators remain positive as they open around 1 million sqm of GFA for shopping centers.
- Major mall operators from Japan and other countries will be joining in the retail ecosystem, which will result in a more competitive environment.
- Foreign tourist arrivals is predicted to grow from 6.1 million record last year. 14% increase was reported last year and it is expected that there will be a higher volume of tourists for this year.
- To cope with the demand for rooms, 3500 rooms will be added to the current supply by 2020 to 2021. Last year, Metro Manila has an overall occupancy rate of 74%.
- Developers are now introducing timeshare and leasehold investments. Though not a lot of local people are familiar with the idea, there is growth on the take up of such kind of investments.
- There is expected growth on this sector of real estate with it's guaranteed yield and established property and hotel management.

Source: Colliers International, Manilatimes.net

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RESIDENTIAL

- According to Colliers, developers listed in the stock market are still the biggest driver in the condominium market in Bangkok because nearly 66% of condominiums sold in Q3 2019 were developed by said developers.
- As of Q3 2019, new condominiums for sale in Bangkok have an average selling rate of around 45% from 11,059 units, a slight increase of 5% QoQ but a 19% decrease YoY.
- In Q3 2019, large developers launching their new condominium projects are able to sell their units rapidly during the quarter as the selling price was lower than the market price and they started to shift their focus on selling different types of products that fit the younger generation lifestyles.

OFFICE

- In Bangkok, office landlords are preparing for the introduction of new supply while the overall retail industry faces low consumer confidence. Whereas in the hotel sector, the situation is improving as the number of Chinese tourists are getting better.
- As of Q3 2019, more than 125,000 sqm of new office space had been completed. On the other hand, a million sqm of office space is under development and scheduled to finish between 2020 and 2023 with most of the new developments located along mass-transit lines.
- Rents have gradually increased in 2019 at the rate of 3% to 5% YoY due to the majority of buildings with high rental rates being occupied.

Source: Bangkokpost, CBRE, Colliers

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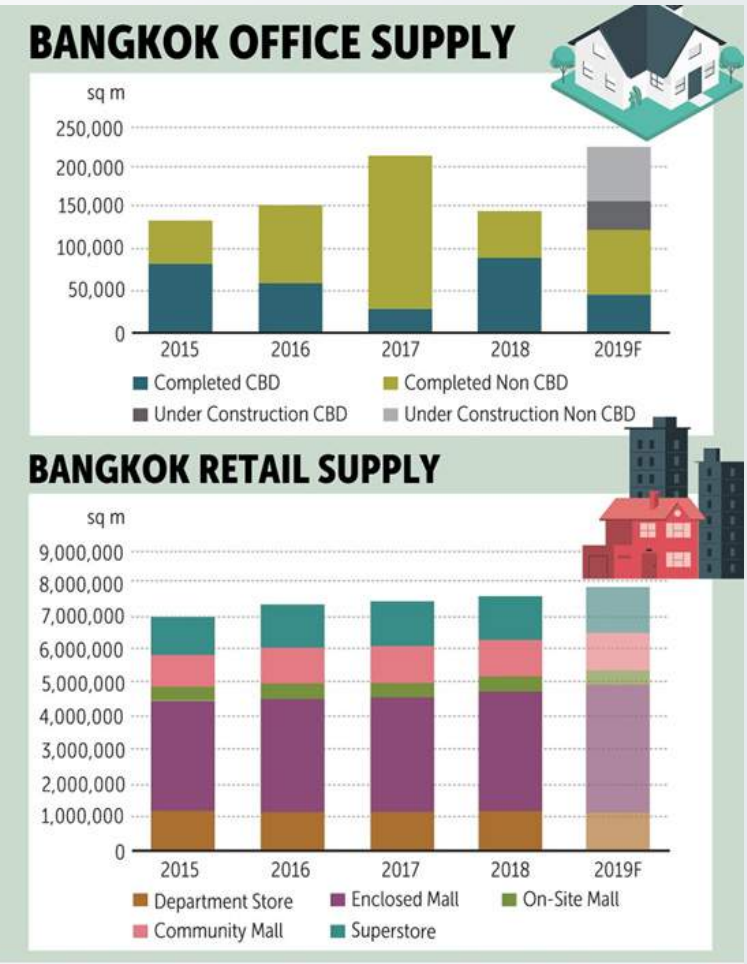
RETAIL

- According to CBRE Research, Bangkok's total retail supply, as of Q3 2019, was 7.8 million sqm an increase of 4.4% YoY.
- Prominent projects completed in 2019 included The Market Bangkok, Donki Mall Thonglor, Samyan Mitrtown and the capital's first luxury outlet mall, Central Village.
- Some retailers have also resized their traditional stand-alone stores to allow these stores to fit into other shopping malls, community malls and superstores due to the highly competitive market.



Source: CBRE Research as of Q3 2019 BKPgraphics

Source: Bangkokpost, CBRE, Colliers

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RESIDENTIAL

- According to Savills, about 35,000 apartment units came into the market in 2019, a decrease of -10% YoY. In Q4, there is approximately 21% of supply being launched with over 7,300 units coming from 12 new projects and the next phases of eight projects. Due to limited new stock, the primary supply decreases by about -25% YoY to 42,000 units.
- In 2019, absorption reached a 5-year peak of 88%, up 1ppt YoY, which indicates strong demand. For the year 2019, Grade C remained the main contributor with 68% of sales and 90% absorption.
- By 2022, it is estimated that over 154,000 units from 108 projects will be launched. Out of those 154,000 units, 57,000 are expected to enter in 2020.

Source: Savills Research & Consultancy

Source: Savills

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OFFICE

- The new supply from Grade B and C buildings added over 101,000 m2 for the Q4 2019. At the end of 2019, total supply was 2.1 million m2, rising 8% QoQ and 13% YoY.
- The market performed well with a 5% YoY rent increase and occupancy of 97%. Grade A had the best performance even with limited stock, with the rent increasing to 9% and occupancy improving by 3 ppts.
- It is estimated that by 2022, approximately 357,000 m2 will enter the market with 76% being launched in 2020.

Source: Savills Research & Consultancy

Source: Savills

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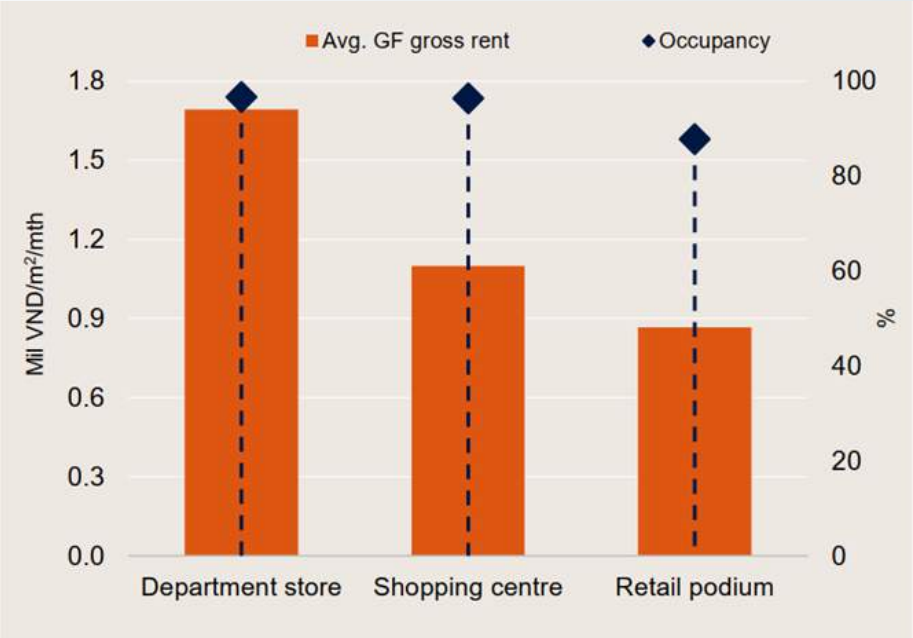
RETAIL

- Towards the end of last year, total retail stock was at 1.46 million m2. For the Q4 2019, around 39,500 m2 came from 13 supermarkets, one shopping centre and one retail podium.
- The average gross rent decreased -1% YoY because of the lower rent of new supply in the non-CBD area. On the other hand, occupancy grew 3ppts YoY, as most of the new areas were quickly leased.
- With the focus on F&B, clothing and household appliances, retail sales grew 14% YoY. It is predicted that in 2020, nearly 142,000 m2 will enter and 34% will be located in the CBD.



Source: Savills Research & Consultancy

Source: Savills

IQI MOMENTS

CHINESE NEW YEAR CELEBRATION 2020

A truly wonderful Chinese New Year spent with our IQI family, rejoicing the moments and bonds we share, as we prepare ourselves for another year of innovations, breakthroughs and great accomplishments.

We at IQI wish you and your families a very happy Chinese new year. May your year be filled with happiness, great health, success and prosperity!