ASIA GREEN REAL ESTATE

# Asia Green Market Report

Q2 2024

# Macro overview Asia

### Technological transformation to propel Asia's growth

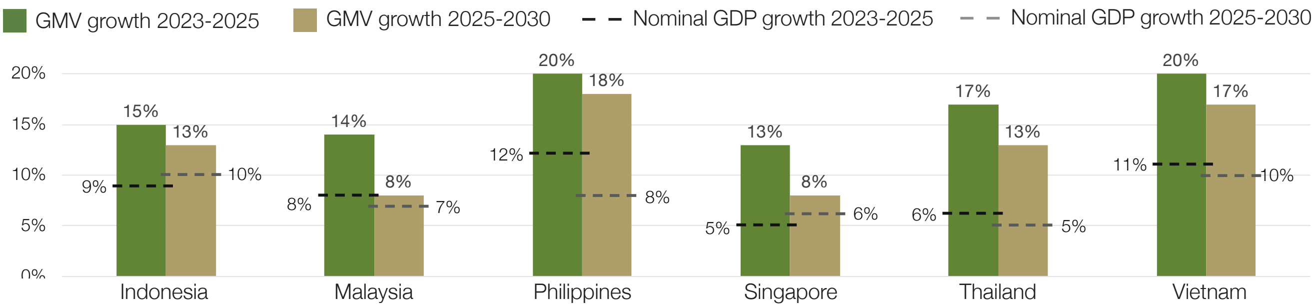
Over the past decade, Asia's technological capabilities have increased significantly, driving 52% of global tech revenue growth, 43% of startup investment growth, and 87% of patent filings growth, according to McKinsey. The Global Unicorn Index reported that Asia hosted over 400 unicorns in 2022, representing one-third of the world's total. Southeast Asia, in particular, is fast emerging as a center of gravity for the tech industry. Recognizing its strategic importance, U.S. tech giants such as Apple, Microsoft, Nvidia, and Amazon have made significant investment pledges in recent years to strengthen their regional presence. For data centers alone, the world's largest companies will spend up to USD 60 billion over the next few years, according to Bloomberg.

Asia's technological transformation will continue to be a key driver of the region's growth. The region is leading the global rollout of 5G, with projections of 3 billion users by 2030, far exceeding the combined 1 billion users in North America and Europe, according to JLL. This upgrade in telecommunication infrastructure will facilitate greater integration within supply chains, leading to increased production and trade. In advanced manufacturing, the adoption of Industrial 4.0 technologies promises to enhance efficiency and productivity, further solidifying Asia's dominance as the world's manufacturing powerhouse. Asia is also at the forefront of artificial intelligence (AI) and cloud services, with Southeast Asia rising as a major global hub for cloud service providers due to its strategic position in the U.S.-China competition, business-friendly policies, and strong market fundamentals. According to IDC, cloud infrastructure revenue in the region grew by over 25% year-on-year in 2022, with Singapore accounting for half of that revenue, while Thailand, Indonesia, Vietnam, and the Philippines each saw annual growth of more than 30%.

Meanwhile, Asia's young, tech-savvy population, along with rising incomes, increasing urbanization, and growing digital inclusion, is fueling the growth of its digital economy across sectors such as e-commerce, food, travel and transportation, online media, and digital financial services. The ten ASEAN members now represent the fastest-growing online market in the world, adding 125'000 new internet users every day, according to the World Economic Forum. A recent report by Google, Temasek, and Bain & Co. estimates that Southeast Asia's digital economy reached USD 218 billion in gross merchandise value (GMV) in 2023, up 11% year-on-year despite global macroeconomic headwinds. With 47% of the population under the age of 30, the region's digital economy is poised for further expansion and could potentially reach USD 1 trillion in GMV by 2030, making it a key battleground for Chinese and American tech giants.

Southeast Asian countries are leveraging their unique strengths to gain an edge in this wave of technological transformation. Singapore, with its stable government, skilled engineers, and state-of-the-art tech and financial infrastructure, has become the regional hub for global tech companies. It hosts nearly half of the region's data center capacity and leads in digital lending. Indonesia, the world's fourth most populous country with one of Asia's highest internet penetration rates, boasts the largest e-commerce market in the region. Thailand, known as the "Detroit of Southeast Asia", is aggressively rolling out electric vehicle (EV) incentives to attract automotive investment and establish itself as the region's EV hub. Meanwhile, Malaysia is building a key data center hub in Johor, a southern state, attracting significant investment from Tiktok, Nvidia, and Microsoft due to its cheaper land and abundant energy, while being a stone's throw from Singapore.

**Figure 1: Expected digital economy GMV (gross merchandise value) growth vs. nominal GDP growth**
The digital economy will be a major growth driver in Southeast Asia




Source: Bain Analytics, Asia Green Real Estate

## Growth accelerated on strong domestic demand and exports

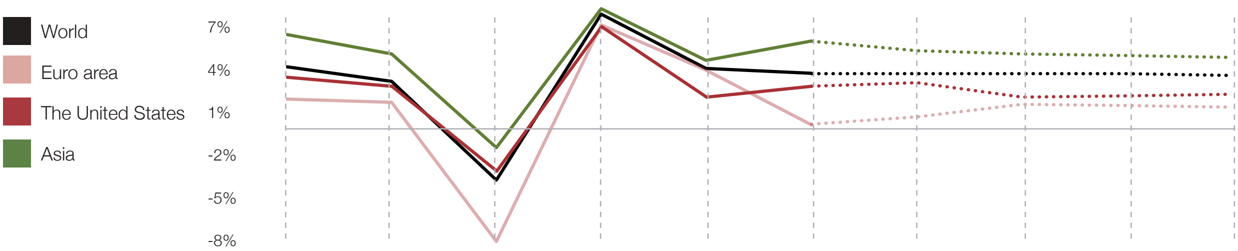
Global economic activity and world trade strengthened in the first quarter of this year, with trade spurred by strong exports from Asia, particularly in the technology sector. The IMF projects global growth at 3.2% in 2024 and 3.3% in 2025, unchanged from its April's forecast. However, the divergence in output has narrowed across economies. In the U.S., projected growth has been revised down to 2.6% in 2024 (0.1 percentage points lower than projected in April) and is expected to slow to 1.9% in 2025 as the labor market cools, consumption moderates, and fiscal policy gradually tightens. Europe is projected to see a modest pickup to 0.9% in 2024 (an upward revision of 0.1 percentage points) and to 1.5% in 2025, supported by stronger services and net exports. Asia achieved a growth rate of 5.0% in 2023 and is projected to grow by 4.5% in 2024, contributing about 60% of global GDP growth in both years.

Most major elections in Asia, including those in Indonesia, Taiwan, and India, were completed smoothly in the first half of the year, providing continuity and stability. In this context, growth has accelerated this year, particularly in the growing Asian economies, driven by robust domestic demand and strong export growth. Rising global demand for semiconductors and electronics has benefited not only high-income technology exporters in East Asia, but also fast-growing manufacturing hubs such as Vietnam, which specializes in integrated circuit packaging and electronics assembly. Purchasing managers' indexes across most of Asia's growing economies stayed above 50 in the second quarter, signaling a broad-based expansion in manufacturing. In light of this strong performance, the IMF's 2024 growth forecast for Asia's growing economies was revised up to 5.4%, an increase of 0.2 percentage points from the April forecast, while the 2025 forecast was raised to 5.1%, up from 4.9% in April.

Asia's strong long-term economic prospects are supported by a range of positive fundamentals. Favorable demographics and rising incomes are fueling the expansion of a growing consumer class, which, in turn, is driving Asia's digital revolution. Supply chain adjustments in line with the China Plus One strategy, combined with industrial upgrading efforts, are driving productivity gains and strengthening Asia's dominance as a global manufacturing powerhouse. Asia's commitment to a green transition is also spurring growth in emerging sectors such as renewable energy and electric vehicles, creating vast new opportunities for economic advancement. Meanwhile, rising intra-Asia trade and investment flows are fostering regional economic integration and expansion, thereby increasing the region's self-reliance.


**Figure 2: Real GDP growth rate, annual percentage change**

Asia to drive 60% of global GDP growth in 2024, surpassing pre-pandemic levels




| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | F2024 | F2025 | F2026 | F2027 | Average |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **World** | 3.6% | 2.8% | - 2.7% | 6.5% | 3.5% | 3.2% | 3.2% | 3.2% | 3.2% | 3.1% | 3.2% |
| **Euro area** | 1.8% | 1.6% | - 6.1% | 5.9% | 3.4% | 0.4% | 0.8% | 1.5% | 1.4% | 1.3% | 1.3% |
| **The United States** | 3.0% | 2.5% | - 2.2% | 5.8% | 1.9% | 2.5% | 2.7% | 1.9% | 2.0% | 2.1% | 2.2% |
| **Asia** | 5.4% | 4.3% | - 0.9% | 6.8% | 3.9% | 5.0% | 4.5% | 4.3% | 4.2% | 4.1% | 4.3% |

Source: IMF (WEO, April and July 2024)

ASIA GREEN REAL ESTATE

## Inflation eased slowly amid resilient financial conditions

In the second quarter of 2024, inflation in Asia's growing economies continued its gradual decline towards pre-pandemic levels. Nevertheless, price pressures remain, with adverse weather conditions and food export restrictions driving up food inflation, while the manufacturing sector contends with rising input costs.

Amid lingering inflation risks and postponed rate cuts in the U.S., most Asian central banks have chosen to hold interest rates steady. However, the pace of monetary easing is slowly picking up: 30% of monetary policy decisions in Asia in the first half of this year were rate cuts, compared with 14% for all of 2023, according to the Asia Development Bank.

The U.S. Dollar has remained strong due to persistently elevated U.S. federal funds rates and increased risk aversion amid renewed trade and geopolitical tensions, negatively impacting the currencies of growing Asian economies. Despite this, financial conditions in the region have remained resilient, supported by robust domestic fundamentals.

As the global rate-cutting cycle gathers momentum – with the European Central Bank having reduced rates by 25 basis points in June and markets widely anticipating a similar cut by the U.S. Federal Reserve in September – pressure on Asian currencies is expected to ease, allowing Asian central banks to follow suit.

**Table 1-4: Real GDP growth rate, currency exchange rate, benchmark interest rate, and inflation rate**
Growth to remain strong in Asia amid stable inflation and interest rates

Table 1: Real GDP growth rate, annual percentage change

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | A2022* | A2023* |
|---|---|---|---|---|---|---|
| Australia | 2.00% | 2.10% | 1.60% | 1.10% | 3.81% | 2.06% |
| China | 6.30% | 4.90% | 5.20% | 5.30% | 2.99% | 5.24% |
| Hong Kong | 1.50% | 4.10% | 4.30% | 2.70% | - 3.68% | 3.22% |
| India | 8.20% | 8.10% | 8.60% | 7.80% | 6.99% | 7.83% |
| Indonesia | 5.17% | 4.94% | 5.04% | 5.11% | 5.31% | 5.05% |
| Japan | 2.30% | 1.60% | 1.20% | - 0.20% | 0.96% | 1.92% |
| Malaysia | 1.20% | 3.10% | 2.90% | 4.20% | 8.65% | 3.68% |
| Philippines | 4.30% | 6.00% | 5.50% | 5.70% | 7.57% | 5.57% |
| Singapore | 0.60% | 1.00% | 2.20% | 3.00% | 3.84% | 1.08% |
| South Korea | 0.90% | 1.40% | 2.10% | 3.30% | 2.61% | 1.36% |
| Thailand | 1.80% | 1.40% | 1.70% | 1.50% | 2.51% | 1.87% |
| Vietnam | 4.25% | 5.47% | 6.72% | 5.87% | 8.12% | 5.05% |

*Red: negative growth, black: 0% to 2% growth, green: > 2% growth

Table 2: Currency exchange rate, against USD as of quarter end

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | QoQ * |
|---|---|---|---|---|---|---|
| Australia | 1.5023 | 1.5494 | 1.4655 | 1.5328 | 1.4973 | 2.32% |
| China | 7.2641 | 7.3041 | 7.0922 | 7.2275 | 7.2661 | - 0.53% |
| Hong Kong | 7.8366 | 7.8319 | 7.8086 | 7.8265 | 7.8074 | 0.24% |
| India | 82.036 | 83.041 | 83.214 | 83.403 | 83.388 | 0.02% |
| Indonesia | 14'993 | 15'455 | 15'397 | 15'855 | 16'375 | - 3.28% |
| Japan | 144.54 | 149.23 | 140.98 | 151.35 | 160.86 | - 6.29% |
| Malaysia | 4.6675 | 4.6953 | 4.5950 | 4.7330 | 4.7175 | 0.33% |
| Philippines | 55.200 | 56.576 | 55.375 | 56.215 | 58.609 | - 4.26% |
| Singapore | 1.3534 | 1.3649 | 1.3191 | 1.3496 | 1.3553 | - 0.42% |
| South Korea | 1'318 | 1'349 | 1'287 | 1'346 | 1'377 | - 2.28% |
| Thailand | 35.455 | 36.413 | 34.133 | 36.488 | 36.698 | - 0.58% |
| Vietnam | 23'585 | 24'305 | 24'262 | 24'795 | 25'455 | - 2.66% |

*QoQ % change - red: depreciated against USD, green: appreciated against USD

Table 3: Benchmark interest rate, as of quater end

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | QoQ * |
|---|---|---|---|---|---|---|
| Australia | 4.10% | 4.10% | 4.35% | 4.35% | 4.35% | 0.00% |
| China | 3.55% | 3.45% | 3.45% | 3.45% | 3.45% | 0.00% |
| Hong Kong | 5.50% | 5.75% | 5.75% | 5.75% | 5.75% | 0.00% |
| India | 6.50% | 6.50% | 6.50% | 6.50% | 6.50% | 0.00% |
| Indonesia | 5.75% | 5.75% | 6.00% | 6.00% | 6.25% | 0.25% |
| Japan | -0.10% | -0.10% | -0.10% | 0.00% | 0.10% | 0.10% |
| Malaysia | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 0.00% |
| Philippines | 6.25% | 6.25% | 6.50% | 6.50% | 6.50% | 0.00% |
| Singapore | 4.00% | 3.60% | 3.62% | 3.69% | 3.43% | - 0.26% |
| South Korea | 3.50% | 3.50% | 3.50% | 3.50% | 3.50% | 0.00% |
| Thailand | 2.00% | 2.50% | 2.50% | 2.50% | 2.50% | 0.00% |
| Vietnam | 4.50% | 4.50% | 4.50% | 4.50% | 4.50% | 0.00% |

*QoQ absolute change - red: monetary tightening, black: no change, green: monetary easing

Table 4: Inflation rate, annual percentage change

| | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q2 24 | QoQ * |
|---|---|---|---|---|---|---|
| Australia | 6.00% | 5.40% | 4.10% | 3.60% | 3.80% | 0.20% |
| China | 0.10% | 0.00% | -0.30% | 0.10% | 0.20% | 0.10% |
| Hong Kong | 1.90% | 2.00% | 2.40% | 2.00% | 1.50% | - 0.50% |
| India | 4.81% | 5.02% | 5.69% | 4.85% | 5.08% | 0.23% |
| Indonesia | 3.52% | 2.28% | 2.61% | 3.05% | 2.51% | - 0.54% |
| Japan | 3.30% | 3.00% | 2.60% | 2.70% | 2.80% | 0.10% |
| Malaysia | 2.40% | 1.90% | 1.50% | 1.80% | 2.00% | 0.20% |
| Philippines | 5.40% | 6.10% | 3.90% | 3.70% | 3.70% | 0.00% |
| Singapore | 4.50% | 4.10% | 3.70% | 2.70% | 2.40% | - 0.30% |
| South Korea | 2.70% | 3.70% | 3.20% | 3.10% | 2.40% | - 0.70% |
| Thailand | 0.23% | 0.30% | -0.83% | -0.47% | 0.62% | 1.09% |
| Vietnam | 2.00% | 3.66% | 3.58% | 3.97% | 4.34% | 0.37% |

*QoQ absolute change - red: increase in inflation, green: decrease in inflation

Source: Tradingeconomics, IMF (WEO, April and July 2024), Pictet, Monetary Authority of Singapore (MAS), Asia Green Real Estate

# Real estate markets in Asia

Global real estate transactions have slowed significantly over the past two years amid higher interest rates and tighter credit conditions. According to Colliers, transaction volumes fell to just 75% of their ten-year average in 2023. Both North America and EMEA regions experienced substantial declines, with volumes falling to 68% and 52% of their respective ten-year averages. In contrast, the APAC region demonstrated notable resilience, maintaining volumes at nearly 91% of the ten-year average. Signs of recovery began to emerge in late 2023, marked by a notable uptick in activity in December 2023, which exceeded the average for the month over the past five years. This momentum continued into 2024, with transaction volumes reaching USD 30.5 billion in the first quarter of 2024, up 13% year-on-year, and USD 27.3 billion in the second quarter, a 2% gain year-on-year. Cumulatively, real estate transaction volume in the APAC region increased by 7% in the first half of 2024 compared to the same period last year.

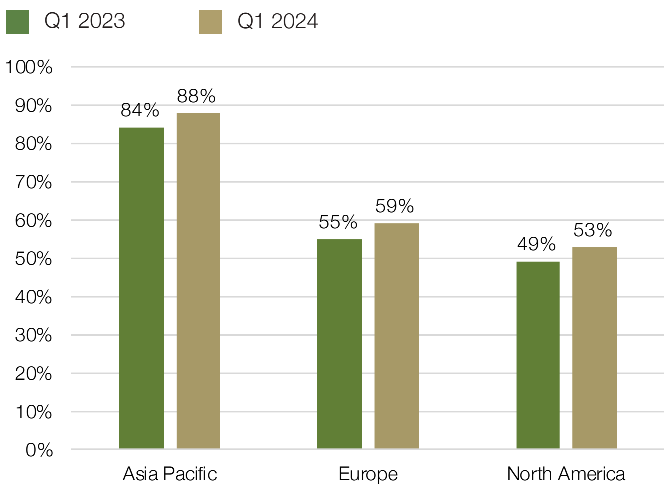
Over the past two years, significant increases in interest rates have led to substantial corrections in property valuations in the U.S. and Europe. In contrast, property valuations in APAC have remained relatively stable, partly due to more moderate interest rate hikes in the region. In some markets, such as Singapore's CBD office market, strong demand – particularly from wealthy individuals and family offices seeking freehold offices for stability and long-term value preservation – combined with a limited supply of these assets, has helped to sustain valuations despite rising interest rates. Meanwhile, in fast-growing Asian economies such as Indonesia, past rental growth has not yet been fully reflected in property valuations, making them less vulnerable to the current correction cycle. Furthermore, a robust post-pandemic economic recovery in these markets has supported occupier demand and stable rental income growth, acting as a buffer against the impact of rising interest rates on property valuations.

With interest rate cuts on the horizon, the current cycle also appears to be leveling off, providing an attractive entry point for buyers seeking exposure to the long-term secular trends shaping the Asian real estate markets. Alongside solid fundamentals such as strong GDP growth, a growing middle class, and ongoing urbanization, the structural forces fueling Asia's long-term, sustainable growth – including demographic shifts, supply chain adjustments, digitalization, industrial upgrading, and decarbonization – will continue to drive occupier demand and robust rental growth across various real estate sectors in Asia.

The anticipated rental growth is expected to provide stable cash flow and, as a primary source of value creation, underpin the recovery and further expansion of property values. In addition, these structural forces are poised to create a wide range of value-enhancing opportunities for real estate owners. For example, the ongoing push towards decarbonization, coupled with a significant shortfall in ESG-compliant buildings in the region, presents vast opportunities for landlords to implement "brown to green" strategies and create value by retrofitting existing buildings.

Amid heightened global political and economic uncertainties, the number of institutions planning to invest outside their home regions has increased, with a notable rise among those in EMEA over the past three years, according to Savills. While shifts towards remote and hybrid working models have impacted office properties in Western markets, these trends are much less pronounced in Asia due to factors such as smaller apartment sizes and distinct work cultures that limit the feasibility of work-from-home arrangements. As of the first quarter of this year, office utilization rates in APAC (88%) have remained notably higher than those in Europe (59%) and North America (53%). The ongoing creation of new office jobs, in combination with growing employee preference for more ESG-compliant space, is driving demand for high-quality office space in Asia's metropolises. Moreover, Asia's increasing self-sufficiency and reduced correlation to Western market cycles, together with the region's compelling mix of stability and growth potential, continue to strengthen the appeal of Asian real estate as a valuable portfolio diversifier.

**Figure 2: Average office utilization rate by region**
Office utilization rates remain significantly higher in Asia




Source: Savills Research, Asia Green Real Estate

**Figure 4: Real GDP and population growth rate by city***

Robust economic and population growth drives long-term demand for real estate in Asian metropolises


Source: Asia Green Real Estate, the statistics bureaus and Statistical Yearbooks of the respective cities, statista.com, IMF, macrotrends.net

## Office real estate market

Elevated interest rates and the adoption of remote working continue to impact the global office market. In Asia, however, the traditional office-based work model remains dominant, with a considerably higher rate of employees returning to the office than in the U.S. and Europe. Tighter financial conditions have constrained occupiers' capex budgets, prompting them to prioritize lease renewals or seek opportunities to consolidate into higher-quality spaces in prime areas, intensifying the "flight to quality" trend. As a result, rents for Grade A office space in the CBD have remained stable or increased in most of the region's major cities, with the exception of mainland China and Hong Kong.

In fast-growing metropolises such as Ho Chi Minh City and Hanoi, Grade A office rents in the CBD have risen consistently, driven by high commitment rates for newly completed buildings and the shift towards more efficient and sustainable spaces. In Bangkok and Jakarta, the ongoing recovery in demand has been tempered by an influx of new office supply.

In more mature office markets such as Singapore, Sydney, and Seoul, the ongoing rightsizing and "flight to quality" trends, combined with the limited availability of prime CBD office space, have tightened vacancy levels and driven up Grade A rents. Despite the uncertainty surrounding the timing of interest rate cuts, which may cause businesses to remain cautious in their capex spending, these factors are expected to sustain healthy rental growth in these markets, albeit at a slower pace.

In mainland Chinese cities and Hong Kong, landlords have widely lowered rents amid persistent economic challenges. Although lease enquiries and site visits increased in the first half of 2024, they were mostly driven by tenants looking to cut costs by relocating and taking advantage of the current low rents in the market. Nationwide, the market sentiment has remained weak. Occupier demand is expected to stabilize as overall confidence in the economy returns.

Despite lower transaction volumes, capital values of prime office assets in major Asian cities have remained stable. Asia's solid economic fundamentals and continued economic upgrading are expected to support long-term demand for office space in the region. Buyer interest is expected to return once the global economic and interest rate outlook stabilizes.

**Table 5: CBD Grade A office rent per sqm per year**

| | In local currency | | | | | In USD | |
|---|---|---|---|---|---|---|---|
| | Q1 23 | Q2 23 | Q3 23 | Q4 23 | Q1 24 | Q1 24 | Trend* |
| Bangkok | 13'500 | 13'500 | 13'500 | 13'500 | 13'352 | 366 | |
| Chengdu | 1'020 | 960 | 960 | 960 | 960 | 133 | |
| Guiyang | 792 | 792 | 720 | 720 | 720 | 100 | |
| Hanoi | 8'341'565 | 8'372'675 | 8'541'992 | 8'560'987 | 8'810'303 | 355 | |
| HCM City | 12'840'595 | 12'735'900 | 13'270'530 | 13'392'624 | 14'043'888 | 566 | |
| Hong Kong | 8'719 | 8'564 | 7'840 | 7'698 | 7'660 | 979 | |
| Jakarta | 3'494'318 | 3'493'852 | 3'479'230 | 3'479'106 | 3'620'648 | 228 | |
| Kuala Lumpur | 868 | 856 | 856 | 878 | 889 | 189 | |
| Manila | 12'492 | 12'492 | 12'492 | 12'276 | 12'144 | 217 | |
| Seoul | 426'648 | 427'656 | 431'352 | 439'380 | 443'376 | 329 | |
| Shanghai | 3'433 | 3'414 | 3'388 | 3'362 | 3'334 | 461 | |
| Singapore | 1'518 | 1'524 | 1'531 | 1'537 | 1'544 | 1'144 | |
| Sydney | 875 | 895 | 895 | 900 | 920 | 600 | |
| Tokyo | 137'612 | 136'119 | 129'740 | 136'773 | 136'948 | 922 | |

*% change Q1 24 vs. Q1 23 – Red: < - 5%, black: - 5% to 5%, green: > 5%

Source: Asia Green Real Estate, Cushman & Wakefield, CBRE, Colliers

## Residential real estate market

The fundamental drivers of residential real estate demand in Asia's rapidly growing cities remain robust. These factors include a youthful population, a burgeoning middle class, continued urban migration, and fast-paced infrastructure development. Demand for high-quality apartments in prime locations continues to be strong.

In many of Asia's fast-growing markets, the recovery of the services sector – driven by the return of tourists and expatriates – together with strong domestic demand and consumption, has led to a rebound in residential rental demand and rental rate increases. In Bangkok, for example, a record influx of tourists and expatriates, up 44% year-on-year in the first quarter of 2024, has driven rental demand for luxury condominiums, leading to a significant 17.4% increase in gross rents, according to JLL. Similarly, in Jakarta, both occupancy and rental rates for serviced apartments picked up in the second quarter following the presidential election and a seasonal break in the first quarter.

This positive momentum in the rental market is gradually spilling over to the sales market, although the impact varies, reflecting the different economic conditions across Asian economies. In Bangkok, the strong rental demand has led to increased condominium sales, resulting in a 9.7% year-on-year rise in property values. In Hanoi, attractive pricing relative to Ho Chi Minh City and a surge in new project launches have created strong buying momentum. Conversely, in Jakarta, short-term uncertainties, including the still elevated interest rates, have prolonged the hesitation of potential buyers, causing them to delay major purchases such as apartments while awaiting more favorable financing conditions. Nevertheless, the ongoing recovery in the rental market is expected to set the stage for a potential price recovery. In Singapore, delayed interest rate cuts and lingering economic uncertainties have led to caution among potential buyers, slowing the rapid price increases seen over the past three years. However, record immigration, strong household balance sheets, and low unsold inventory are expected to sustain a healthy price growth of 3-4% through 2024, according to CBRE's forecast.

In China, consumer confidence remains subdued amid a bumpy and uneven economic recovery. Job and income uncertainties have led households to delay purchasing new homes, resulting in a further 19% year-on-year contraction in sales volumes during the first half of 2024, following an 8.5% decrease in 2023. The ongoing decline in sales volumes has prolonged the cash flow challenges faced by developers. While the market continues to suffer from low consumer confidence, sales of existing homes and those in higher-tier cities are showing early signs of stabilization. The government's continued support for urbanization and housing upgrades is expected to sustain long-term demand for high-quality projects in core areas of growing cities once confidence returns.

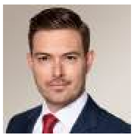
**Table 6: Average condominium price per sqm**

| | In local currency | | | | | In USD | |
|---|---|---|---|---|---|---|---|
| | **Q1 23** | **Q2 23** | **Q3 23** | **Q4 23** | **Q1 24** | **Q1 24** | **Trend*** |
| **Bangkok** | 132'002 | 132'196 | 132'500 | 137'641 | 144'800 | 3'968 | |
| **Chengdu** | 16'555 | 17'500 | 17'561 | 17'704 | 18'031 | 2'495 | |
| **Guiyang** | 9'546 | 9'536 | 9'472 | 9'681 | 9'776 | 1'353 | |
| **Hanoi** | 46'744'272 | 47'500'000 | 51'721'040 | 53'376'400 | 56'408'625 | 2'275 | |
| **HCM City** | 61'198'343 | 58'467'215 | 60'762'500 | 61'000'000 | 61'000'000 | 2'460 | |
| **Hong Kong** | 168'071 | 165'861 | 153'596 | 150'512 | 146'745 | 18'750 | |
| **Jakarta** | 52'762'800 | 52'762'800 | 52'845'027 | 52'845'027 | 52'845'027 | 3'375 | |
| **Kuala Lumpur** | 10'538 | 10'237 | 10'388 | 10'388 | 10'398 | 2'197 | |
| **Manila** | 280'051 | 282'573 | 286'168 | 292'612 | 294'995 | 5'248 | |
| **Seoul** | 13'501'000 | 14'228'667 | 14'480'000 | 13'520'000 | 14'320'000 | 10'637 | |
| **Shanghai** | 49'735 | 49'307 | 49'502 | 50'848 | 54'254 | 7'507 | |
| **Singapore** | 30'483 | 28'574 | 28'675 | 31'290 | 30'190 | 22'370 | |
| **Sydney** | 7'815 | 8'133 | 8'339 | 8'396 | 8'444 | 5'509 | |
| **Tokyo** | 1'445'508 | 1'481'488 | 1'519'535 | 1'544'178 | 1'612'979 | 10'658 | |

*% change Q1 24 vs. Q1 23 – Red: < - 5%, black: - 5% to 5%, green: > 5%

Source: Asia Green Real Estate, CBRE, Colliers, JLL, Census and Statistics Department of Hong Kong SAR, Real Estate Brokerage Association of Korea, creprice.cn, Urban Redevelopment Authority Singapore, CoreLogic, Real Estate Information Network System

## Contact



Severin Butz, Investor Relations
severin.butz@asiagreen.com
+41 44 552 83 36

**Singapore** **Jakarta** **Shanghai** **Chengdu** **Guiyang** **Hong Kong** **Zurich** **asiagreen.com**