

GLOBAL REAL ESTATE NEWS

In 2024, the real estate narrative for these regions shifted from "rebound" to "sustained maturity." While global markets grappled with high-for-longer interest rates, the APAC and UAE corridors decoupled from the global slowdown. India and the UAE continued their record-breaking streaks, Singapore pivoted toward industrial and high-yield residential assets, and Thailand began a strategic recovery led by tourism and manufacturing shifts.

2024 Real Estate Investment Analysis: India, Singapore, UAE, & Thailand

1. Executive Summary: The Era of Strategic Allocation

The year 2024 was defined by "Yield Resilience." Investors moved away from broad-market plays and toward specialized sub-sectors: luxury residential in India, high-tech industrial in Singapore, off-plan "branded" residences in the UAE, and industrial/logistics in Thailand. Capital flow remained robust despite high interest rates, as real estate served as a primary hedge against currency volatility and inflation.

2. Indian Metropolis Cities: The Commercial & Luxury Peak

India entered its third consecutive year of a residential "bull run," but 2024 saw the Commercial sector take center stage alongside the luxury boom.

GLOBAL REAL ESTATE NEWS

Office Market Outperformance: India's office leasing hit record levels in 2024, surpassing 70 million sq. ft. across top cities. Bengaluru, Hyderabad, and Pune accounted for over 60% of this supply, driven by the expansion of Global Capability Centres (GCCs).

Premiumization & Sustainable Assets: "Green" (LEED-certified) buildings began commanding 15–20% higher rentals. In the residential sector, luxury and premium housing now account for 16% of total demand, up from just 6% in 2019.

Metropolis Highlights:

Mumbai (MMR): Prices surged by 6.5% QoQ in mid-2024; under-construction properties saw even higher appreciation due to massive infrastructure completions (Trans Harbour Link, Metro lines).

Delhi-NCR (Gurugram/Noida): Experienced the highest demand growth (up to 19.6%), with a significant shift toward integrated mixed-use developments (Live-Work-Play).

Investor Insight: Domestic capital (predominantly developers and retail investors) contributed 65% of the total capital inflow, signalling deep local confidence.

3. Singapore: The Shift to Industrial & Rental Yields

In 2024, Singapore's market matured as the 2023 cooling measures (ABSD at 60% for foreigners) fully integrated into investor behaviour.

Rebound in Volume: Total transaction volumes rebounded by 28% to \$28.6 billion in 2024, reversing the 2023 slump as domestic investors and local HNWIs returned to the market.

GLOBAL REAL ESTATE NEWS

Asset Rotation: With residential stamp duties high, investors rotated capital into Industrial and Logistics assets. These sectors remained the top investment choice due to Singapore's status as a regional AI and semiconductor manufacturing hub.

The "Wait-and-See" Rental Market: Residential rents stabilized as a large supply of new units (over 9,000) hit the market. However, rental demand remained high from expatriates and UHNWIs who preferred renting over paying high ABSD.

Investor Insight: Interest in heritage shop houses peaked as they are exempt from many cooling measures, with prices in the Core Central Region (CCR) surpassing \$3,700 per sq. ft.

4. UAE (Dubai & Abu Dhabi): The Institutional Era

2024 was the year Dubai's real estate market broke its own historical records, driven by the "Dubai Economic Agenda D33."

- **Record Transaction Values:** Total transactions reached a staggering AED 761 billion, a 20% increase in value over 2023. The number of new investors jumped by 55%, highlighting Dubai's status as the world's most liquid real estate market.
- **The Off-Plan Dominance:** Off-plan transactions surged by 65.9%, reflecting immense confidence in future infrastructure. Prices reached an all-time high of approximately AED 1,493 per sq. ft. by December 2024.
- **Commercial Squeeze:** A shortage of Grade-A office space led to a 5.7% increase in commercial transaction values despite a decline in volume. This supply-demand gap has made commercial real estate a high-priority "Buy" for institutional investors.

GLOBAL REAL ESTATE NEWS

- **Investor Insight:** The market is no longer purely speculative. The introduction of the "Smart Rental Index" in late 2024/early 2025 aims to institutionalize the market, making it more transparent for global REITs and pension funds.

5. Thailand: The Manufacturing & Tourism Dual Play

Thailand's recovery gained momentum in 2024, specifically in the second half of the year, as government stimulus and interest rate cuts took effect.

- **The "China Plus One" Boost:** Thailand's industrial and logistics sector outperformed residential. Global manufacturing shifts into the Eastern Economic Corridor (EEC) drove demand for warehouses and industrial estates.
- **The Luxury Rebound:** While mid-tier condos remained sluggish due to high household debt, the Luxury and Ultra-Luxury segments in Bangkok and Phuket saw strong demand for branded residences.
- **Tourism-Driven Yields:** International arrivals (projected at 34.5 million) revived the "Short-term Rental" market. Investors focused on Hua Hin, Phuket, and Samui, where beachfront villas offered 5–8% gross yields.
- **Investor Insight:** 2024 was a year of "Phase 2 Recovery." Smart money focused on transit-oriented developments (TODs) in Bangkok and health/wellness-oriented resort properties.

6. 2024 Comparative Investor Matrix

Metric	India	Singapore	UAE (Dubai)	Thailand
Price Trend	+15.2% (Under-con)	+3.9% (Resi)	+20% (Avg)	+2 - 4% (Slow rise)
Top Sector	GCC Office / Luxury	Industrial / Logistics	Off-plan Apts / Villas	Industrial / Resort
Capital Source	Domestic / GCCs	Local HNWIs / REITs	Global / New Investors	Foreign (Tourism/Mfg)
Investor Play	Capital Appreciation	Yield / Defensive	Growth / Yield	Value / Contrarian

7. Conclusion for Investors

- In 2024, the "Winner's Circle" belonged to those who localized their strategy. Dubai remains the world's growth engine, India is the undisputed leader in office and luxury residential volume, Singapore is the region's industrial fortress, and Thailand is the emerging value-play for industrial and resort assets.