RUBIX INSIGHTS

Real Estate

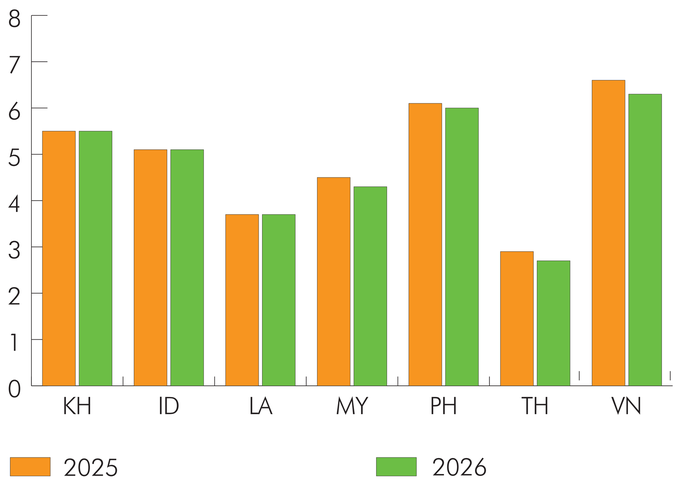
Developers in the Philippines, Thailand and Vietnam are facing oversupply concerns on weak consumer demand. Elevated interest rates, tough mortgage lending criteria and household debt are contributing to the housing glut. In Vietnam, developers have focused on producing too many high-end homes at the expense of affordable housing, putting homes out of reach for those with low and middle income. In Thailand, the number of sold units in 2024 were so demoralising with a more than 30% slide, and the outlook this year may be even tougher. The Philippines is also experiencing a dramatic slowdown in home sales. At the current pace, it will take more than eight years to unload 74,000 condos that are on the market now.

Hospitality

Southeast Asia is becoming one of the hottest markets in the world for branded residences as the rich, especially the rising regional affluent buyers, move in to take advantage of better returns on investment, relative affordability, and a more comfortable living. For hotel chains like Aman, branded residences are increasingly becoming a vital revenue stream on account of stable incomes from licensing and management fees. To meet the demand, Four Seasons expects to double its private residences portfolio in Southeast Asia over the next 5-10 years. Meanwhile, Mandarin Oriental is planning to have 50 branded residences globally by 2033, including properties in Vietnam and Indonesia.

Index

GDP growth forecasts for some Southeast Asian countries During 2025 – 2026



Unit: %

Source: World Bank

Economy

According to World Bank, growth in developing economies, accounting for about 45% of global GDP, is expected to hold steady at about 4% over the next two years, however, would be a weaker performance than before 2019. They will face many headwinds and need a new playbook that emphasizes domestic reforms to quicken private investment, deepen trade relations, and promote more efficient use of capital, talent and energy. IMF shared same recommendations when it came to Southeast Asia countries which should combine deliberate structural overhauls to achieve higher potential economic growth and sustainably attain high income levels. This will help the subregion to build resilience to shocks in the face of uncertainties and help the private sector drive growth.

Policy

The Thai central bank will relax some mortgage rules to revive the slumping property sector. Accordingly, lenders can offer homebuyers up to 100% mortgages for the first purchase worth more than US $292,450 and for the second purchase worth less than this price. The new policy will apply to loan contracts signed from 1 May 2025 to 30 June 2026. In contrast, the Singapore's government will not be averse to implementing more cooling measures if needed to make sure that there will be no property bubble. In another context, the authorities in HCMC, Vietnam has banned Airbnb-like short-term rentals in residential buildings due to rising tensions between residents and tenants regarding noise, cleanliness, misuse of shared facilities, and concerns over security and safety.

RUBIX BRIEF

Flamingo Holdings affirms its pioneering position in luxury eco-resort development in Vietnam

Flamingo Holdings started construction of Flamingo Majestic Island Resort at Nui Coc Lake, Thai Nguyen Province. Spanning over 61 hectares, this integrated development will feature presidential villas, island bungalows, combined with customized services and a wide range of facilities including an island park, yacht tours, spa & wellness, high-class dining venues, water sports and entertainment activities. Flamingo Holdings is also the developer of Flamingo Dai Lai Resort and Flamingo Cat Ba Resort, two leading resort complexes in the North of Vietnam. In this context, Accor unveiled the 364-key Pullman Hai Phong Grand Hotel, while Radisson opened the 740-key Radisson Blu Resort, Hoi An and planned to inaugurate the 352-key Radisson Blu Hotel, Ha Long Bay in Q2 2025.

Thailand's hospitality and real estate markets booming

Hyatt opened the 610-key Hyatt Regency Bangkok Suvarnabhumi Airport close to Bangkok Suvarnabhumi International Airport. In the meantime, Minor inaugurated the second NH-branded property in Thailand being the 95-key NH Bangkok Asoke, and Meliá launched the 234-key Meliá Pattaya Hotel. In this context, Marriott launched the 159-key Veranda Resort Phuket, Autograph Collection, and IHG scheduled to welcome guests at the 160-key Holiday Inn Express Hat Yai in 2027. Their competitor, Centara took over management of the 69-key Centara Life Wisma Hotel Ratchaburi and unveiled the new-look Centara Karon Resort Phuket after a remarkable renovation. In the real estate market, Scope Thonglor, Thailand's first all-penthouse ultra-luxury condominium, opened its doors, providing 18 units starting from US $6.7 million.

Hotel operators competing in Indonesia

Besides the newly opened 258-key Holiday Inn Resort Bintan Lagoi Beach, IHG announced the soft opening of the 150-key Regent Bali Canggu, an all-suites and villas resort featuring the world's first Regent-branded spa. To compete, Accor simultaneously launched two new properties including the 153-key Mercure Madiun and the 160-key Mercure Garut City Center. The regional operator, Dusit signed an agreement to manage the first Dusit Collection-branded hotel in Indonesia being the Kaliwatu Villas and Residences – Dusit Collection, providing 63 villas and 194 apartments with full completion scheduled for Q2 2028. Meanwhile, Cross continued expanding its portfolio in Indonesia with two new management agreements for the 61-villa Cross Celesta Nusa Penida and a new 120-suite resort in Berawa, Bali.

Market outlook brightens for Cambodia and Malaysia

Shangri-La debuted in Cambodia with the unveiling of the 303-key Shangri-La Phnom Penh housed in The Peak's southern tower, one of the tallest structures in the capital. Its competitor, IHG will inaugurate the 300-key InterContinental Sihanoukville in 2028 within Peninsula Bay, an integrated resort comprising hotels and serviced apartments, a casino, retail areas and a shopping mall, office spaces, entertainment facilities, bar streets and coastal shops. In Malaysia, Accor launched the 168-key ibis Styles Kuala Lumpur Bukit Bintang in the heart of Kuala Lumpur's entertainment and retail district. Furthermore, Frasers planned to put into operation of Fraser Residence Putrajaya and Capri by Fraser, Penang in 2025, providing 531 serviced residences in total.

Dusit to strengthen presence in the Philippines

In 2026, Dusit will open the 200-key Dusit Greenhills Manila in the affluent San Juan City of Metro Manila. This upper upscale urban retreat is a feature of Primex Tower, a 50-storey mixed-use development which also consists of premium retail and office spaces. In the same year, Dusit will inaugurate the 98-key Asai Cebu Oslob, marking Asai brand's entry into the Philippines. In 2029, Dusit will put into operation of two new properties in Northern Mindanao under the upper-midscale Dusit Princess brand. They are the 184-key Dusit Princess Moena as a standout feature of the mixed-use Moena Mountain Estate, and the 180-key Dusit Princess Firenze as a key highlight of the 14-storey Firenze Green Tower. In this context, Radisson announced the signing of the 162-unit Radisson Serviced Apartments Salcedo Makati, set to open in 2026.

Rubix NAVIGATION THE FINEST TRAVEL • LIVE • DESIGN

Rubix Navigation, a bilingual publication in English and Vietnamese by Rubix International, provides analysis and insights specialized in real estate and hospitality industries. This monthly newsletter is published exclusively to Rubix International's partners and clients. Please contact us for further in-depth market researches by Rubix Navigation or editorial and advertising enquiries on The Finest Magazine.

RUBIX INTERNATIONAL JSC

W www.rubix-international.com | W www.rubix-navigation.com | W www.thefinestmagazine.com | E info@rubix-international.com

Suite 1901, 19F, Saigon Trade Center, 37 Ton Duc Thang Street, District 1, HCMC, Vietnam | T (+84) 28 2220 2216 | F (+84) 28 2220 2217

5F, Leadvisors Place Building, 41A Ly Thai To Street, Hoan Kiem District, Ha Noi, Vietnam | T (+84) 24 3938 8756 | F (+84) 24 3938 8737

©2025 Rubix International: We obtained above information from sources we believe to be reliable. We have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include opinions and assumptions for example only, and they may not represent current or future performance of the market. The Rubix Cube Logo, Rubix Name, and The Finest Magazine are registered trademarks of Rubix International JSC.