MONTHLY

www.iqiglobal.com

NEWSLETTER

FEBRUARY 2026

Juwai IQI

居外 Juwai.com

IQI Asia's Global Real Estate Partner www.iqiglobal.com

Juwai.asia

HIGHLIGHTS

AUSTRALIA

Population growth, chronic housing undersupply, and steady demand in key urban centres continue to underpin price resilience despite affordability pressures and cautious buyers.

CANADA

Improving affordability, moderating prices, and pent-up demand across major cities are setting the stage for a measured recovery as confidence gradually rebuilds into 2026.

SINGAPORE

Year-end softness reflects holiday-driven timing rather than weak demand, with limited new launches and city-fringe projects shaping a disciplined and resilient market outlook.

SAUDI ARABIA

The opening of foreign ownership, Vision 2030 infrastructure spending, and rising global investor interest are repositioning Saudi Arabia as a competitive, long-term real estate destination.

THAILAND

Strong absorption in affordable condo segments and shifting lifestyle priorities among retirees are driving structurally supported demand in Bangkok and secondary urban centres.

Quang Phu Cau Village, Vietnam

Quang Phu Cau is a quaint traditional craft village located on the outskirts of Hanoi and a quiet essential for culture seekers. Best known for its long standing incense making tradition, the village comes alive in vivid colour as hand dyed incense sticks are laid out to dry. Beyond its striking visuals, Quang Phu Cau offers an intimate glimpse into Vietnam's spiritual rituals and the timeless beauty of artisanal heritage.

AUSTRALIA

Housing Market Snapshot: Strong 2025, Softer Outlook for 2026

Australia's housing market delivered solid gains in **2025**, with national home values rising **8.6%**, adding around **$71,400** to the median dwelling price — the strongest annual growth since 2021. All capital cities and regional markets recorded increases, led by **Darwin (+18.9%)**, while **Melbourne** saw the smallest rise at **4.8%**.

However, momentum began to cool in **December**, when the national Home Value Index recorded its **smallest monthly gain in five months (+0.7%). Sydney and Melbourne both declined by -0.1%**, marking the first monthly fall in over a year. Cotality's research director Tim Lawless attributes this softening to renewed concerns that interest rates may remain **"higher for longer"**, along with worsening affordability and cost-of-living pressures.

Growth has increasingly been driven by the **lower and middle segments** of the market, as affordability pressures continue to steer buyers away from higher-priced homes. Upper-quartile values rose just **0.2%** in December, compared with **1.1%** growth in the more affordable segments.

Regional markets remain more resilient, posting **9.7% growth for the year**, outperforming the combined capitals at **8.2%. Western Australia's regions (+16.1%)** and **regional Queensland (+12.6%)** were the standout performers.

Outlook for 2026

While 2025 closed strongly, the outlook for **2026** is more cautious. Uncertainty around inflation, interest rates, affordability and household debt is expected to weigh on confidence. That said, ongoing housing supply shortages should help prevent any significant downturn in home values.

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 31st December 2025	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.1%	0.8%	5.8%	9.0%	$1,280,613
Melbourne	-0.1%	0.8%	4.8%	8.5%	$827,117
Brisbane	1.6%	5.6%	14.5%	18.3%	$1,036,323
Adelaide	1.9%	5.1%	8.8%	12.7%	$902,249
Perth	1.9%	7.6%	15.9%	20.7%	$940,635
Hobart	0.9%	3.6%	6.8%	11.3%	$720,341
Darwin	1.6%	5.4%	18.9%	26.9%	$586,912
Canberra	0.2%	2.2%	4.9%	9.2%	$893,907
Combined capitals	**0.5%**	**2.7%**	**8.2%**	**11.8%**	**$991,331**
Combined regional	**1.0%**	**3.5%**	**9.7%**	**14.7%**	**$734,351**
National	**0.7%**	**2.9%**	**8.6%**	**12.4%**	**$901,257**

Source : Cotality Research

Santorini island, Greece

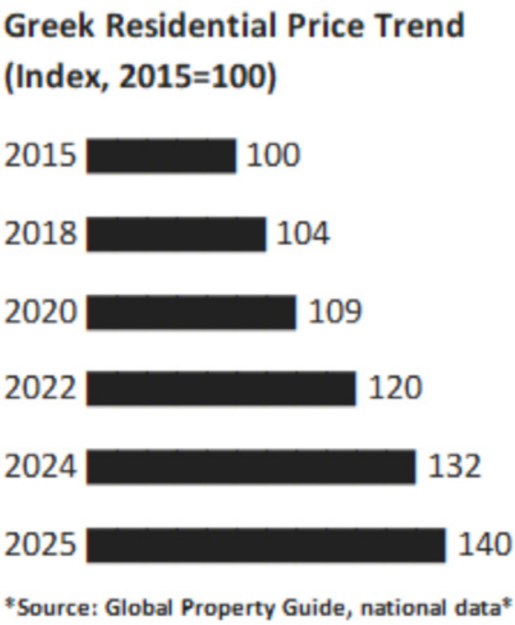
GREECE

Greece's Real Estate: A Long-Term Play Beyond Recovery

Greece's real estate market, entering 2026, has **completed its post-crisis recovery** and is now moving into a phase of **sustainable, structurally driven growth**. The country's appeal to foreign buyers is now centred around **relative affordability, improved lifestyle offerings,** and a **growing depth to the market**, moving away from distressed pricing and rapid rebounds. Over the past decade, residential prices have steadily risen, particularly after 2021, with the recovery fuelled by a resurgence in **tourism**, increased **foreign demand**, and renewed **domestic confidence**. Despite these gains, Greece still offers a **discount** compared to most Western European markets, maintaining its attraction to international investors.

As the market shifts from **catch-up growth** to **long-term expansion,** price increases are expected to slow in 2026, driven by **tighter supply, rising construction costs,** and a focus on **quality housing**. Foreign interest continues to play a key role, with buyers drawn to locations that offer **sustainable value** rather than short-term incentives. Athens, particularly its **southern suburbs,** remains a hotspot for both lifestyle and investment buyers, while **Thessaloniki**, **Crete**, and select island destinations are gaining attention as diversified markets. **Supply constraints** and Greece's positive **macroeconomic outlook**, alongside a resilient **tourism sector**, limit downside risks, making it a **solid long-term investment** choice in Europe.

NIKOS PRATIKAKIS
Head of IQI Greece



WHERE TO INVEST IN 2026?

As inflation eases and interest rates gradually decline, 2026 is shaping up as a more supportive year for real estate capital. Forecasts point to modest but resilient global growth, improving affordability, and a recovery in transaction volumes, particularly in markets where demographics, infrastructure spending, and policy reforms align.

1. Interest Rates and Buyer Activity
Central banks in several advanced and emerging economies are expected to continue a controlled rate-cutting cycle into 2026, which improves mortgage affordability and refinancing conditions. Lower borrowing costs typically stimulate residential transactions and reduce financing pressures for investors.
Strategic regions benefiting: Malaysia, Thailand, Vietnam, UAE and Saudi Arabia, where monetary policy and household demand remain relatively constructive.

2. Secondary and High-Growth Cities
Capital is rotating from expensive global gatekeepers toward secondary and rising cities with stronger affordability and infrastructure upgrades. Southeast Asia demonstrates this shift with accelerating urbanisation, young populations and improving transport networks.
Strong examples: Ho Chi Minh City and Hanoi in Vietnam, Bandung and Surabaya in Indonesia, Penang and Johor in Malaysia, Greater Bangkok in Thailand and tier-two tech corridors in India.

3. Sustainability and Smart Buildings
Green and energy-efficient assets are increasingly achieving higher rents, stronger occupancy and valuation resilience. Government incentives in Southeast Asia and mandatory reporting in parts of the Gulf are accelerating sustainable construction and retrofits.
Key markets: Singapore leads in certifications and green leasing; Dubai is scaling smart-building standards in new districts and Saudi Arabia is embedding sustainability within its mega-projects such as NEOM and The Line.

4. Supply Constraints and Affordability
Construction pipelines remain limited due to financing costs and labour constraints, particularly in rapidly growing cities. When population growth or foreign demand remains strong, constrained supply supports rental growth and long-term capital values.
Investment angle: Residential and rental housing in Vietnam, Malaysia, Indonesia and the UAE continue to show healthy absorption rates and favourable replacement economics.

5. Alternative Property Sectors
Investors are increasingly directing capital to sectors tied to long-term structural demand such as logistics, data centres and healthcare or education-linked real estate. These assets deliver longer leases and diversified income streams.
High-potential plays:
Singapore and Johor for data centres due to cloud investment and power availability.
Dubai and Riyadh for logistics and industrial linked to e-commerce and trade.
Bangkok and Kuala Lumpur for healthcare, student living and senior living opportunities.

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

6. Affordable and Purpose-Built Rentals
Affordability pressures in major Southeast Asian and Gulf cities are supporting investor interest in build-to-rent, multi-family and long-stay serviced apartments. These sectors provide defensive rental income, extended tenancy duration and strong occupancy resilience.

7. Technology and AI in Real Estate
Adoption of AI and data platforms is improving underwriting, pricing transparency and cross-border transactions. Digital tools are widening access to international markets and enabling investors to compare yields, occupancy and risk in real time.

Macro Risks to Monitor
The recovery trajectory remains uneven across regions. China's ongoing property adjustment continues to weigh on sentiment in North Asia. Geopolitical uncertainties and public debt pressures may occasionally disrupt capital flows. Strong balance sheets and income visibility remain key.

BALI

Bali Property Market 2025–2026: Prime Yields and Emerging Opportunities

Bali's property market showed strong activity in 2025, driven by tourism recovery and heightened investor interest. Property prices continued to rise, particularly in commercial sectors such as hotels, offices, and retail, while villas and short-term rental properties remained highly sought after by both local and foreign buyers. The steady return of national and international visitors has boosted rental yields and investor confidence.

Prime Markets and Yields
Canggu and Berawa remain the island's most sought-after areas for short-term rentals and lifestyle buyers, with expected gross annual rental yields of 10–15% in 2026. Uluwatu, Bingin, and Bukit continue to attract high-end buyers for luxury cliff-top and ocean-view villas, offering yields of 12–17%. Seminyak and Petitenget maintain stable demand, with rental returns around 8–12%, while Ubud's cultural and wellness focus draws longer-stay guests, also yielding 8–12%.

Emerging Areas
Emerging locations such as Tabanan, Pererenan, Kedungu, and North/East Bali are gaining attention for affordable entry points and strong appreciation potential. Investors in these zones can expect yields of 10–16% or higher, benefiting from lower purchase prices and growth opportunities.

Market Trends and Outlook
Looking ahead to 2026, price growth in established markets is forecast at 5–10%, with higher potential in emerging subregions. Villas remain the most profitable asset type, and many investors are adopting blended rental strategies, combining short-term bookings during peak periods with medium-term stays to maximise returns. Sustainable and boutique developments that cater to eco-conscious and lifestyle-oriented buyers are likely to take precedence as market sophistication increases.

Bali's combination of tourism strength, improving infrastructure, and diverse investment appeal keeps the market outlook positive, with prime areas leading rental returns and emerging regions offering compelling opportunities for capital growth.

LIV BAGGEN
Head of Global Sales

Ho Chi Minh City, Vietnam

DUSTIN TRUNG NGUYEN
Head of IQI Vietnam

VIETNAM

Hanoi Real Estate: Falling Rental Yields and Upcoming Developments

Hanoi's real estate market is facing challenges as rental yields have significantly fallen. While property prices have surged by 30–40% over the past year, rents have only risen by 8–10%, with many areas experiencing a plateau in rental income. This situation is making it increasingly difficult for property owners with mortgages to sustain their investments. The market outlook is further strained, with an abundant supply of high-end properties and secondary market prices remaining high, leading to a forecasted decline in yields.

However, Hanoi's real estate future looks promising due to major developments on the horizon. Authorities have approved a **VND925 trillion (US$38 billion)** sports complex project, developed by **Vingroup**, which will include a **135,000-seat stadium**, the second largest in the world. This development is part of an **Olympic Sports Urban Area** spanning more than 9,000 hectares, which is expected to significantly boost the city's infrastructure and attractiveness for both domestic and international investors.

GLOBAL ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK 2026: TARIFF, TRADE, AI, GOLD AND GEO POLITICAL UNCERTAINTY.

Markets Re-Enter an Age of Alchemy

The year has barely begun, yet the alchemy of global markets has already shifted. Rising geopolitical risk, the resurgence of AI-led capital expenditure, buoyant equity markets, and precious metals at stratospheric levels are rapidly reshaping the investment landscape.

Investors are no longer chasing growth at any cost. Priority has shifted to growth with peace of mind, capital deployed with durability, visibility, and long term sustainability, rather than fleeting momentum. Artificial intelligence has re entered the cycle with conviction. This phase is infrastructure driven, capital intensive, and productivity enhancing, positioning AI as a powerful GDP catalyst over the next three to five years, particularly across ASEAN, the GCC, and parts of Africa, where policy alignment and digital adoption are accelerating.

At the same time, history is reasserting itself. The 1970s are back in style. Inflation sensitivity, geopolitical fragmentation, and currency debasement have restored real assets to center stage. 2026 is shaping up to be the year of tangibility. Gold and silver are heading toward vertiginous levels, while real estate has evolved into a new global currency, offering inflation protection, yield resilience, and geopolitical optionality.

Markets evolve; technologies advance but history repeats. Those who grasp the convergence of innovation and real assets will be best positioned for the next phase of global economic realignment.

US EQUITY MARKET OUTLOOK: OVERVALUED AT PRESENT.

U.S. equities are at historic valuation extremes expectations elevated, risk premiums compressed.

The Buffett Indicator above 210% signals assets priced for perfection, driven by AI exuberance, mega-cap concentration, and excess liquidity. Buffett's USD 330 billion cash pile says it all: at peaks, liquidity is strategy. History is clear—after valuation extremes, Real assets outperform through preservation, not speculation.

SHAN SAEED
IQI Chief Economist


Outlooks 2026

Global stocks are projected to return 11% in the next 12 months

Potential upside for global equities in 2026
Return forecasts for 2026 with consensus estimates for dividends

Index	Price target	Total returns	Returns in USD
S&P 500	7,600	11%	11%
STOXX 600	625	7%	13%
TOPIX	3,600	4%	7%
MSCI AP ex Japan	825	12%	12%

Source: Goldman Sachs Research
All forecasts as of Jan 6, 2026.

GLOBAL ECONOMIC OUTLOOK

FASTEST GROWING ECONOMIES IN 2026 - OECD OUTLOOK

The latest OECD Economic Outlook (December 2025) revealed that the global economy has proved resilient last year, even though fragilities remain, with a range of risks including "elevated policy uncertainty and rising barriers to trade". According to the organization's forecasts, global GDP growth is projected to slow down from 3.2 percent in 2025 to 2.9 percent in 2026. As our infographic shows, among G20 economies (together accounting for around 80 percent of global GDP), some countries are expected to continue growing at a pace well above the average.

India tops the list, with a real GDP growth expected to exceed 6 percent again this year (6.7 in 2025; 6.2 in 2026), driven by robust domestic demand, digital transformation and manufacturing growth. Indonesia follows at 5.0 percent (rate in 2025 and 2026), leveraging its young workforce and commodity exports. China, though facing structural slowdowns, remains a key player with 4.4 percent economic growth projected this year (after 5.0 percent in 2025). Saudi Arabia follows closely at 4.0 percent, buoyed by oil revenues and ambitious economic diversification efforts under the "Vision 2030" national plan.

TOP COUNTRIES HOLDING RARE EARTH IN THE GLOBAL

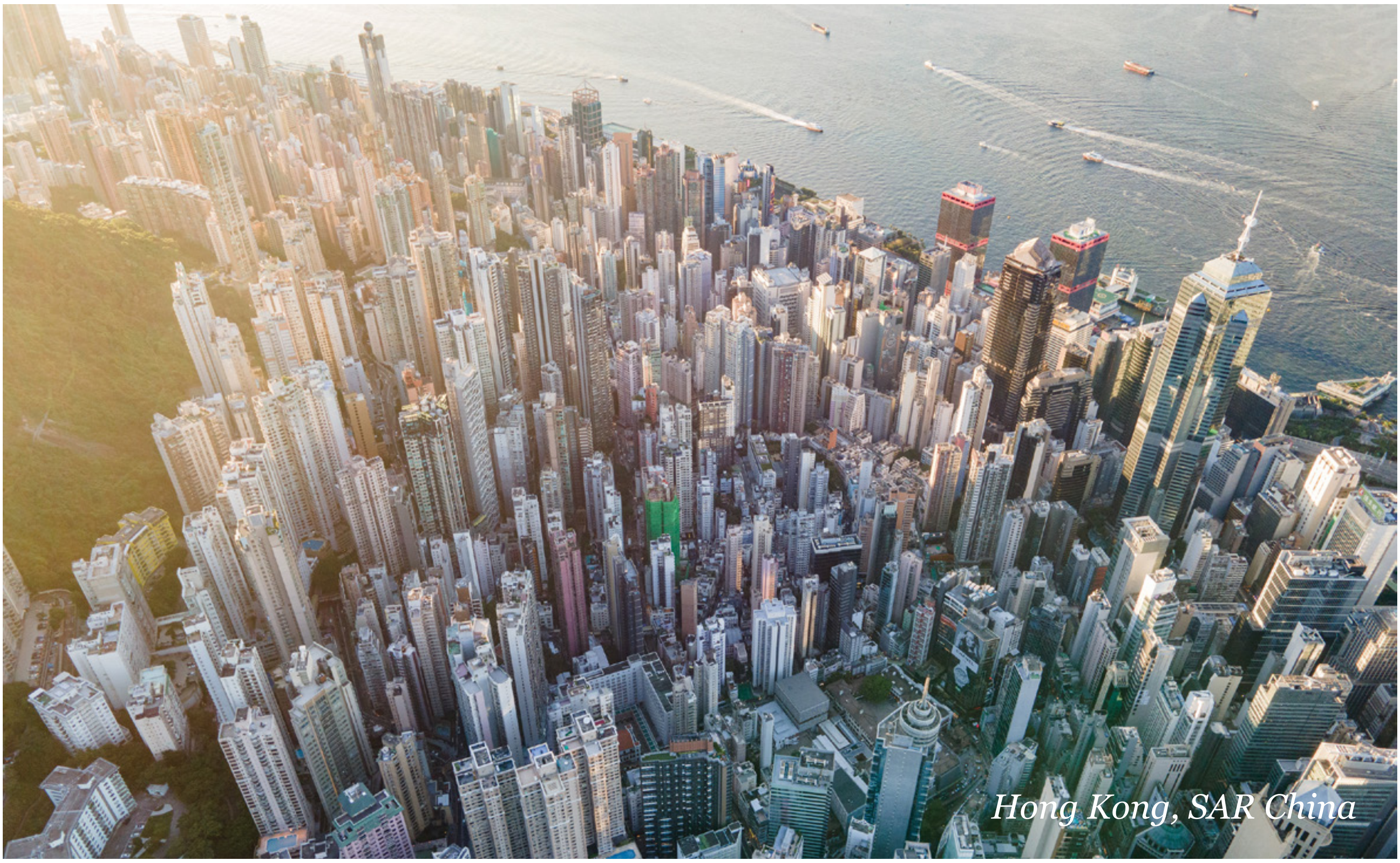
World's Largest Rare Earth Reserves. Rare earths are crucial for EVs, wind turbines, smartphones, batteries, and defense tech. They are heavily concentrated:

China – 44 million tonnes (dominant by far)	Russia – 3.8 million tonnes
Brazil – 21 million tonnes	Vietnam – 3.5 million tonnes
India – 6.9 million tonnes	United States – 1.9 million tonnes
Australia – 5.7 million tonnes	Greenland – 1.5 million tonnes
Tanzania – 890k tonnes	South Africa – 860k tonnes

China holds nearly half the world's known reserves and even more dominance in actual mining and refining (~85–90% of processed rare earths). This concentration is a major strategic vulnerability for the West, driving efforts to develop alternatives. Greenland's reserves are increasingly in focus especially with US interest in Arctic resources.

SHAN SAEED
IQI Chief Economist

Source : United States Geological Survey



HONG KONG

Hong Kong Property Market Update: Residential Growth Continues, Retail Sales Surge - December 2025

In November, Hong Kong's residential market saw a **2.2% decline** in transaction volume but a **1.2% rise** in total consideration to **HKD 51.7 billion**. Mass residential capital values continued their **0.6% m-o-m rise**, marking the third consecutive month of increases. Developers have been actively launching new projects, reducing unsold inventory. The expected **supply months** for the end of 2025 is forecasted to drop to **51.3 months**, from **67.4 months** in 2024. The luxury market saw a sale at **Deep Water Bay Road 39**, fetching **HKD 342 million**, marking a **2.8% loss** from 2015.

Retail sales grew by **6.9% y-o-y** in October, with electrical goods and food categories showing strong resilience. **Inbound visitor arrivals** surged by **12.2% y-o-y**, with **Taiwan** seeing the strongest increase. The leasing market remained active, with major deals like **HSBC** leasing space in Causeway Bay for **HKD 4 million** per month. Investment activity slowed, with **Uni Investment Development Ltd** acquiring a property in Kowloon Bay for **HKD 131.8 million**, yielding **7.3%**.

NELSON LI
Head of IQI Hong Kong

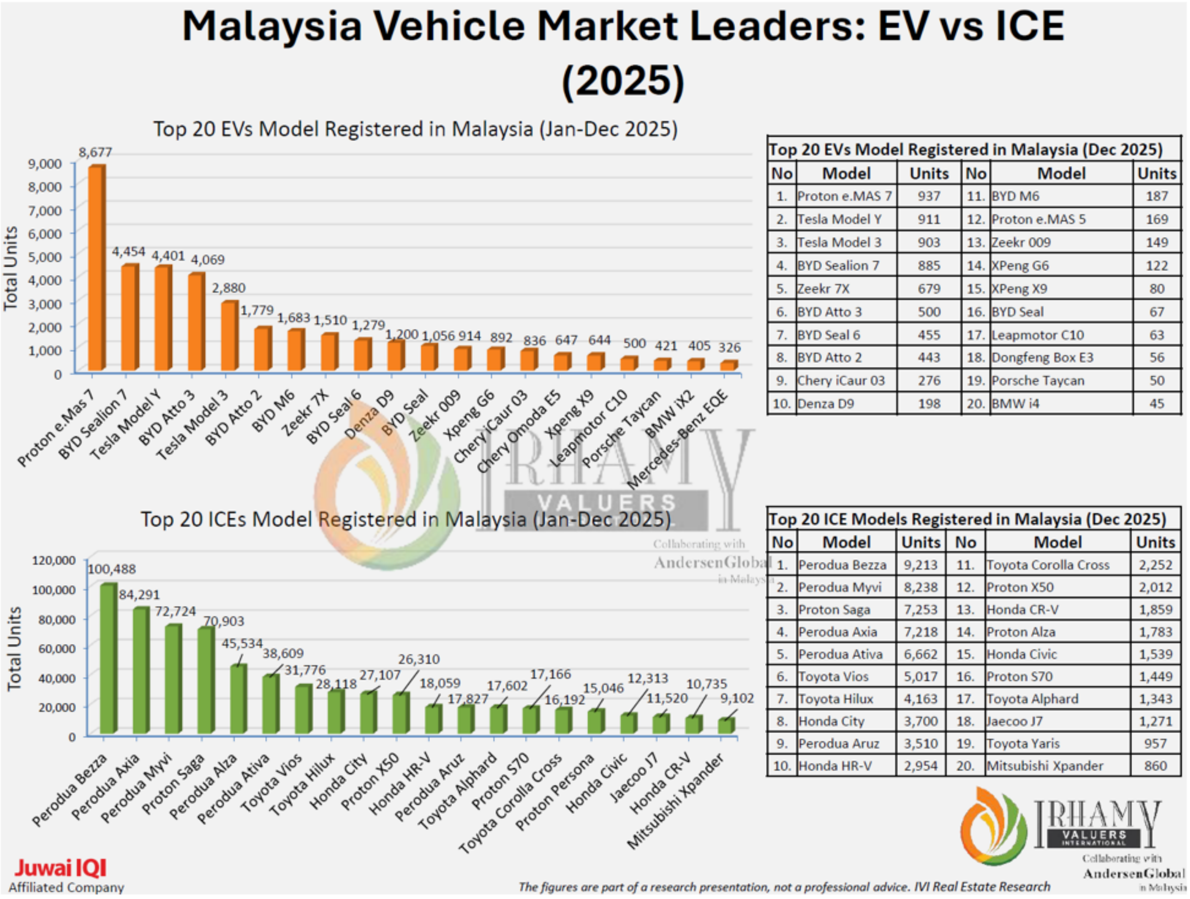
Source : The Land Registry, JLL

IRHAMY

From Saga to Sockets: The Normalisation of EV Ownership in Malaysia

Malaysia's automotive market in 2025 reflects a **measured transition rather than a rapid disruption**. Internal combustion engine (ICE) vehicles continue to dominate registrations, with mass-market models such as the **Perodua Bezza, Axia, and Myvi** leading demand—highlighting the enduring importance of **affordability, fuel efficiency, and a mature ownership ecosystem**. At the same time, electric vehicles are gaining visible traction as consumer awareness improves and practical options expand.

EV adoption recorded a strong milestone in 2025, with **registrations doubling year-on-year to 44,813 units**, led by models like the **Proton e.MAS 7 and BYD Sealion 7**, signalling a shift toward **competitively priced, mass-market EVs** supported by growing dealer networks and charging infrastructure. This trend points to the **normalisation of EV ownership**, moving beyond early adopters into urban and suburban households. More broadly, vehicle ownership—alongside property—remains a key indicator of **household confidence and spending behaviour** in Malaysia, reinforcing the link between mobility needs and broader economic sentiment.



Top 20 EVs Model Registered in Malaysia (Dec 2025)

No	Model	Units	No	Model	Units
1.	Proton e.MAS 7	937	11.	BYD M6	187
2.	Tesla Model Y	911	12.	Proton e.MAS 5	169
3.	Tesla Model 3	903	13.	Zeekr 009	149
4.	BYD Sealion 7	885	14.	XPeng G6	122
5.	Zeekr 7X	679	15.	XPeng X9	80
6.	BYD Atto 3	500	16.	BYD Seal	67
7.	BYD Seal 6	455	17.	Leapmotor C10	63
8.	BYD Atto 2	443	18.	Dongfeng Box E3	56
9.	Chery iCaur 03	276	19.	Porsche Taycan	50
10.	Denza D9	198	20.	BMW i4	45

Top 20 ICE Models Registered in Malaysia (Dec 2025)

No	Model	Units	No	Model	Units
1.	Perodua Bezza	9,213	11.	Toyota Corolla Cross	2,252
2.	Perodua Myvi	8,238	12.	Proton X50	2,012
3.	Proton Saga	7,253	13.	Honda CR-V	1,859
4.	Perodua Axia	7,218	14.	Proton Alza	1,783
5.	Perodua Ativa	6,662	15.	Honda Civic	1,539
6.	Toyota Vios	5,017	16.	Proton S70	1,449
7.	Toyota Hilux	4,163	17.	Toyota Alphard	1,343
8.	Honda City	3,700	18.	Jaecoo J7	1,271
9.	Perodua Aruz	3,510	19.	Toyota Yaris	957
10.	Honda HR-V	2,954	20.	Mitsubishi Xpander	860

Figure 1: EV and ICE Registration Trends in Malaysia, 2025

IRHAMY AHMAD
Founder and Managing Director of Irhamy Valuers International

CANADA

Canada Housing Market Update: Stability Builds Heading into 2026

Canada's real estate market closed 2025 in a **more balanced and stable position**, supported by earlier interest rate cuts, easing inflation, and gradually improving buyer confidence. Across major cities, conditions varied but remained resilient: the **GTA** saw steady demand within a well-supplied market, **Vancouver** experienced elevated inventory with limited price pressure, and **Montreal** continued to outperform, driven by favourable financing conditions and population growth. Overall, the national market ended the year on **solid footing**, setting a measured tone for 2026.

At the city level, **Toronto** closed December 2025 with lower year-on-year sales and prices, but rising listings and improving affordability are positioning the market for a **potential recovery** once economic confidence strengthens. **Vancouver** remained firmly **buyer-friendly**, with high inventory levels and softer sales keeping conditions balanced-to-soft. **Quebec** continued to show resilience, with stable transaction activity and **price growth supported by strong demand for multi-unit and urban housing**. Taken together, Canada's housing market is entering 2026 with **greater stability, improving affordability trends, and pent-up demand** that could support activity as confidence returns.

Sales & Average Price by Major Home Type

	Sales			Average Price		
December 2025	416	905	Total	416	905	Total
Detached	413	1,277	1,690	$1,498,079	$1,239,882	$1,302,980
Semi-Detached	122	201	323	$1,122,309	$857,237	$957,357
Townhouse	127	486	613	$976,161	$832,199	$862,024
Condo Apt	694	335	1,029	$663,227	$555,110	$628,029
YoY % change	416	905	Total	416	905	Total
Detached	10.4%	-5.1%	-1.7%	-4.5%	-7.0%	-5.9%
Semi-Detached	-10.9%	-4.3%	-6.9%	-12.2%	-9.9%	-11.4%
Townhouse	-22.1%	-22.6%	-22.5%	5.4%	-9.0%	-6.0%
Condo Apt	-6.0%	-20.4%	-11.2%	-7.2%	-9.5%	-7.3%

Year-Over-Year Summary

	2025	2024	% Chg
Sales	3,697	4,056	-8.9%
New Listings	5,299	5,205	1.8%
Active Listings	17,005	14,476	17.5%
Average Price	$1,006,735	$1,060,496	-5.1%
Avg. LDOM	41	36	13.9%
Avg. PDOM	65	55	18.2%

Province of Quebec

December 2025

Residential : Summary of Centris Activity

	December			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Total sales	5,868	6,655	↓ -12%	97,214	90,159	↑ 8%
Active listings	31,461	30,081	↑ 5%	35,279	36,013	↓ -2%
New listings	5,266	5,689	↓ -7%	143,340	133,176	↑ 8%
Sales volume	$3,239,124,334	$3,392,375,424	↓ -5%	$52,652,955,290	$45,063,156,770	↑ 17%

Detailed Statistics by Property Category

	December			Year-to-date		
Single-family home	2026	2025	Variation	2026	2025	Variation
Sales	3,726	4,193	↓ -11%	63,210	58,380	↑ 8%
Active listings	17,810	18,125	↓ -2%	20,732	21,481	↓ -3%
Median price	$495,000	$460,000	↑ 8%	$491,500	$450,000	↑ 9%
Avg. days on market (days)	47	57	↓ -10	46	56	↓ -10
Condominium	2026	2025	Variation	2026	2025	Variation
Sales	1,421	1,688	↓ -16%	24,232	23,095	↑ 5%
Active listings	9,782	8,139	↑ 20%	10,357	9,794	↑ 6%
Median price	$400,000	$389,900	↑ 3%	$398,000	$378,000	↑ 5%
Avg. days on market (days)	57	63	↓ -6	49	56	↓ -7
Plex (2-5 units)	2026	2025	Variation	2026	2025	Variation
Sales	702	750	↓ -6%	9,477	8,413	↑ 13%
Active listings	3,439	3,440	↔ 0%	3,776	4,378	↓ -14%
Median price	$679,500	$623,750	↑ 9%	$660,000	$584,000	↑ 13%
Avg. days on market (days)	49	72	↓ -23	57	73	↓ -16

YOUSAF IQBAL
Head of IQI Canada

METRO VANCOUVER MARKET HIGHLIGHTS
DECEMBER 2025

	DETACHED	TOWNHOUSE	APARTMENT
Active Listings:	4,640	2,076	5,249
Sales:	431	303	791
Benchmark Price:	$1,879,800	$1,056,600	$710,000
Avg. Days On Market:	59	42	48

Source : https://trreb.ca/ | https://members.gvrealtors.ca | comapciqca-152af.kxcdn.com/

SAUDI ARABIA

Saudi Arabia Real Estate Market Update: A Structural Shift Begins in 2026

January 2026 marks a **pivotal turning point** for Saudi Arabia's real estate market as the Kingdom officially **opens property ownership to foreign investors**, aligning closely with **Vision 2030** goals. This reform positions real estate as a core pillar for **economic diversification**, **foreign direct investment, and urban development**. Early signals point to strong global interest, with international developers preparing market entry strategies, while new **government-backed digital platforms** are enhancing transparency, licensing, and transaction efficiency.

Market fundamentals remain supportive. **Residential demand** continues across **Riyadh, Jeddah, and the Eastern Province**, with apartments leading due to affordability and urban population growth. A strong development pipeline for 2026–2027, rising interest in **luxury and branded residences**, and sustained **rental demand driven by population growth and expatriate inflows** underpin long-term prospects. With improving regulatory clarity and growing institutional participation, Saudi Arabia enters 2026 as a **globally competitive real estate market**, offering compelling opportunities for investors who stay attentive to zoning rules, compliance requirements, and evolving policy frameworks.

KAUST Beacon Monument, Saudi Arabia

SHAREEF GHALEB KATTAN
Head of IQI Saudi arabia

DUBAI

Why Dubai Real Estate Attracts Global Investors

Dubai has transitioned from an emerging property market to a globally relevant destination for real estate capital. For affluent and high-net-worth investors in ASEAN, it now features a diversified international property allocation strategy due to its macro stability, tax-efficient structure, global demand base, and robust fundamentals.

Political and economic stability are among Dubai's foundational strengths. The UAE's policy of continuity and strong governance, supported by a US-dollar-pegged currency, reduces foreign-exchange risk and attracts international capital seeking reliable returns. Dubai's legal framework for property ownership especially freehold rights for foreigners further enhances investor confidence.

Tax efficiency is another structural benefit. There is no annual property tax, no capital gains tax on property sales, and no inheritance tax on real estate. Coupled with clear regulatory protections such as escrow accounts and title deed transparency, this improves net investor returns compared to many mature markets.

Dubai's market also benefits from diverse global demand with buyers from the Middle East, Europe, Africa, South Asia, and Southeast Asia supporting liquidity and exit flexibility. Demand is underpinned by genuine urban fundamentals: global transport connectivity, population growth, tourism appeal, and sustained rental demand.

The market continues to deliver competitive yields and strong transactional growth, as reflected in the latest market data. These indicators underscore a market with growing value, solid transaction momentum, and attractive income potential, affirming Dubai's appeal as a core component of international real-estate portfolio

HAROON ANWAR
Head of Global Wealth Management

Kuala Lumpur, Malaysia

MALAYSIA

Rethinking the 10% Rule: How Malaysians Can Buy a Home with Less Upfront Cash

For years, the **"10% down-payment rule"** has been one of the biggest psychological and financial barriers to homeownership in Malaysia. The assumption was simple: no large cash reserve, no entry. **Budget 2026 changes that narrative**, placing greater emphasis on **financing accessibility** rather than affordability alone. With enhanced policy tools now in place, aspiring homeowners may no longer need to delay their plans until they have saved a significant lump sum—provided they understand how to use the right mechanisms strategically.

The key financial levers in 2026 include the **expanded Housing Credit Guarantee Scheme (SJKP)** with up to **120% guarantee coverage**, full stamp duty exemptions for eligible first-time buyers, and **strategic use of EPF (KWSP)** as a liquidity bridge. Together, these tools can significantly reduce upfront cash requirements and improve purchase feasibility, subject to eligibility and bank assessment. The real question in 2026 is no longer how fast one can save 10%, but **which combination of tools best fits individual income profiles and cashflow**. Buyers who assess their SJKP eligibility early, confirm stamp duty relief, and plan EPF usage responsibly will be best positioned to turn homeownership from intention into action.

MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment

PHILIPPINES

Philippines Real Estate Outlook 2026: Regional Expansion Reflects Economic Shifts

The analysis is based on **Philippines property market intelligence and industry research covering the 2025–2026 period**, focusing on the relationship between real estate activity and broader economic and infrastructure trends. It draws on observed patterns such as the **expansion of property development beyond Metro Manila**, the increasing role of **integrated township and mixed-use developments**, and evolving investor preferences toward locations supported by urbanisation, connectivity, and long-term demand fundamentals.

In addition, the research incorporates insights into the growing significance of **industrial and logistics real estate**, including assets related to storage, distribution, and cold-chain infrastructure, reflecting changes in consumption patterns and supply-chain requirements. Together, these perspectives provide a structured, market-level view of how real estate in the Philippines is being shaped by **economic growth, infrastructure investment, and sustained occupier demand**, forming the basis for the 2026 outlook.

EMMANUEL ANDREW VENTURINA
Head of IQI Philippines

Manila, Philippines

THAILAND

Thailand Residential Market Update: Affordable Condos Lead Demand into 2026

Bangkok, Thailand

Thailand's residential market in 2025 was led by **mid-priced condominiums**, with units priced between **3–5 million baht** emerging as the **best-selling segment in Greater Bangkok**. Absorption rates in this range have risen consistently since 2021, supported by **buyers with stable purchasing power** and relatively **limited supply**, even as new launches accelerated in 2025. In contrast, more affordable units around **2 million baht** faced mortgage rejection rates of about 50%, highlighting tighter credit conditions at the lower end. Higher-end condos above **7 million baht** also performed steadily, maintaining moderate absorption and recording a three-year growth rate of **9%**, reflecting selective but resilient demand.

Beyond pricing, buyer motivation is evolving. A growing share of Thai consumers now favour **Bangkok** as a retirement destination, prioritising **urban infrastructure, healthcare access, and connectivity** over rural living. This shift reflects a broader move toward **"longevity living,"** where long-term medical support and convenience drive housing decisions. While Bangkok remains the top choice, cities such as **Chiang Mai** and **Nakhon Ratchasima** are also gaining traction as they develop specialised healthcare facilities and senior-focused residential offerings, reinforcing Thailand's structurally driven housing demand heading into 2026.

SOMSAK CHUTISILP
Country Head of Thailand

INDIA

India Office Market Update: Occupier Confidence Drives Strong Leasing Momentum

India's office real estate market delivered a **standout performance in 2025**, with **net absorption reaching 61.4 million sq ft**, a **25% year-on-year increase** across the top eight cities. This surge reflects **renewed occupier confidence**, steady economic growth, and India's strengthening position as a **global business and technology hub. Delhi-NCR** emerged as the fastest-growing market, with absorption jumping **82% y-o-y**, while **Bengaluru, Hyderabad, Pune, and Chennai** recorded healthy leasing gains. In contrast, **Mumbai, Kolkata, and Ahmedabad** saw some moderation, pointing to a more selective market rather than broad-based overheating.

A defining feature of 2025 was the dominance of **fresh leasing**, accounting for nearly **80% of total activity**, signalling genuine expansion rather than consolidation. **Global Capability Centres (GCCs)** were the largest demand driver, contributing roughly **one-third of total absorption**, reinforcing India's role as a strategic centre for **innovation, engineering, and digital transformation**. Looking ahead, fundamentals remain supportive: **occupancy in Delhi-NCR is expected to exceed 80% by FY2027**, with **rents projected to grow 3–4% in FY2026**. Limited Grade A supply, rising corporate confidence, and a strong macro backdrop are set to underpin **steady rental appreciation** across key office corridors.

Jaipur, Rajasthan, India.

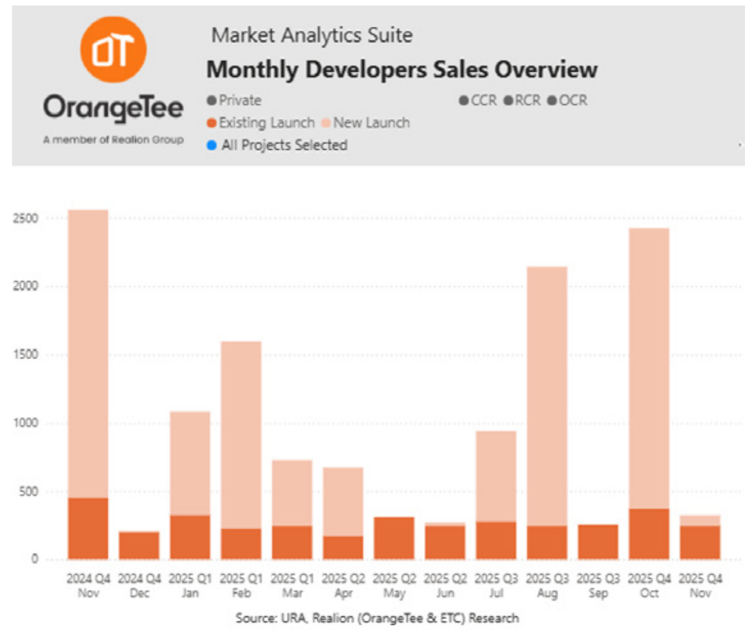
MANU BHAZIN
Country Head of India

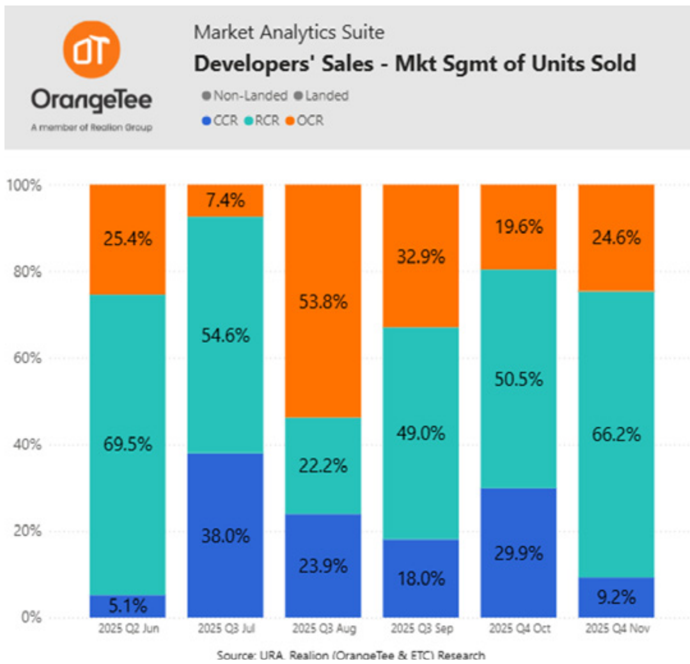
SINGAPORE

Singapore New Home Market Update: Seasonal Slowdown, Supply Tightens into 2026

New home sales in Singapore slowed sharply in November 2025, as expected, due to **year-end holiday travel** that typically sidelines buyers. According to URA data, transactions fell **86.6% month-on-month to 325 units**, with activity largely driven by **existing launches** as only one new project, **The Sen**, entered the market. Sales were concentrated in the **city fringe (RCR)**, which accounted for over **66% of total transactions**, reflecting sustained demand for well-connected locations offering relative value. Luxury and ultra-luxury segments also softened, as high-net-worth buyers deferred purchases during the holiday period.

Looking ahead, **sales momentum is expected to pick up from January**, supported by buyers returning to the market and a pipeline of **Q1 launches** such as **Narra Residences, River Modern, Newport Residences, and Tengah Garden Avenue**, all located near transport links and amenities that appeal to **Singaporeans and HDB upgraders**. Beyond the near term, 2026 is shaping up to be a year of **tighter new supply**, with project launches potentially falling to **around 17**, down from 26 in 2025. As a result, new home sales are projected at **8,500 to 9,500 units**, pointing to a more selective but structurally supported market environment.





RAYMOND KHOO
Vice President at Orange Tee and Tie

Faisalabad Pakistan
Punjab Clock Tower

JUNAID HAMID
Head od IQI Karachi Pakistan

PAKISTAN

Pakistan's Residential Real Estate in 2026: From Speculation to Strategy

In 2026, Pakistan's residential real estate market is undergoing a **structural shift away from short-term speculation** toward **strategy-driven, fundamentals-based investing**. Amid global economic uncertainty, residential property continues to stand out as a stable asset class, supported by **urbanisation, infrastructure development, and evolving lifestyle needs**. Demand remains resilient, particularly for **well-located, legally approved homes**, as buyers and investors prioritise **rental sustainability, resale liquidity, and inflation protection** over hype-led price chasing.

Market performance is increasingly **city centric**, with **Karachi, Lahore, and Islamabad** dominating transaction volume, rental demand, and long-term appreciation due to employment density and access to key services. At the same time, **legal approval has become a value multiplier**, as properties governed by recognised authorities enjoy smoother transfers, stronger resale demand, and better financing access. Falling interest rates and improved financing options have further restored confidence, reinforcing a clear theme for 2026: **residential real estate in Pakistan now rewards research, discipline, and demand-backed strategy rather than speculative risk.**

Source : Zameen News

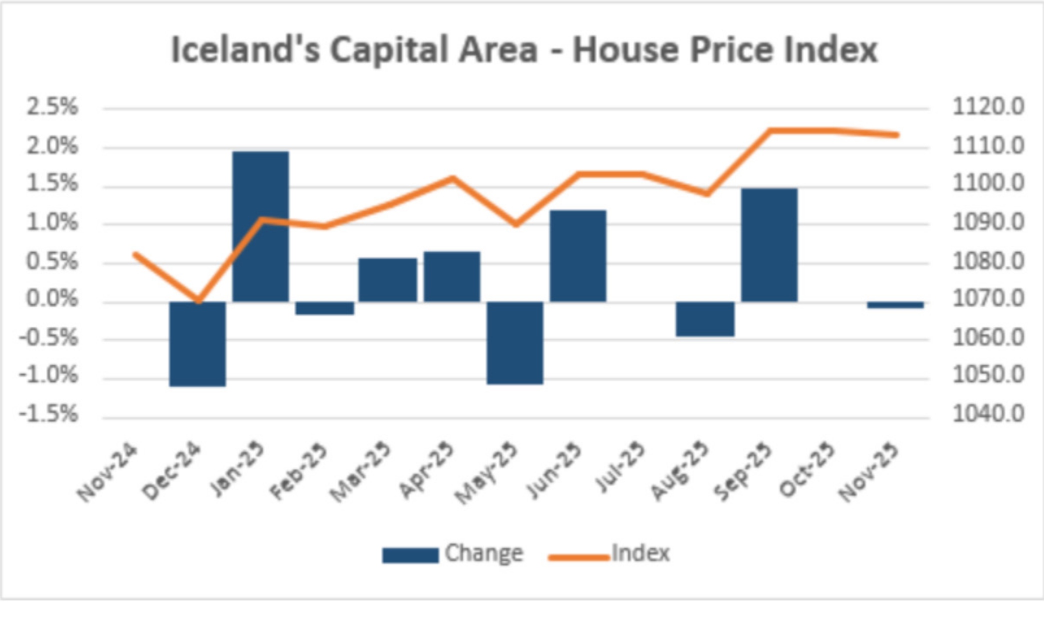
ICELAND

Iceland Housing Market Update: Policy Normalisation Supports Renewed Demand

Iceland's housing market is entering 2026 on **firmer and more stable footing**, following a gradual recovery that began in 2025 after two years of adjustment to tighter credit conditions. Earlier **policy tightening by the Central Bank of Iceland**, including higher interest rates and stricter mortgage rules, had weighed on buyer activity especially among first-time purchasers. As inflation eased, confidence began to return. The **Consumer Price Index,** which peaked at **10.2% in early 2023**, has since fallen to **below 4% by early 2025**, a critical development in a market where **inflation-indexed mortgages** are widely used and affordability is closely tied to price stability.

Housing prices in the capital region now reflect this recovery, with **steady year-on-year growth led by detached homes**, while apartment prices have risen more moderately. Monthly price movements have largely stabilised, signalling a transition toward **balanced and sustainable growth**. On the supply side, government-backed residential projects such as developments in **Úlfarsdalur** aim to address long-standing shortages, though overall construction activity remains constrained, with homes under construction **nearly 11% lower year-on-year**. Looking ahead, easing inflation, targeted policy support, and tight supply conditions are expected to underpin **price stability and steady demand**, positioning Iceland as a **resilient and transparent housing market** as economic conditions normalise in 2026.

ÁSDÍS ÓSK VALSDÓTTIR
Head of IQI Iceland



PEOPLE FINANCIAL GUIDE

Global Market Outlook 2026: Stability, Selectivity, and Strategic Positioning

As February 2026 unfolds, the global economy is showing **encouraging signs of stability**, supported by **steady GDP growth forecasts** and **accommodative monetary policy** across major markets. Emerging economies particularly in **Asia and parts of Latin America** are expected to drive much of this momentum. While **geopolitical tensions** have introduced some uncertainty, markets have remained resilient, with investors gravitating toward **structural growth themes** such as **technology, renewable energy, and advanced manufacturing**. At the same time, **gold and precious metals** are quietly strengthening, reinforcing their role as effective portfolio hedges.

In this environment, success favours investors who stay anchored to **fundamentals and diversification**. Balancing growth assets with **defensive allocations** like fixed income and alternatives helps manage volatility while preserving upside. **Real estate** continues to stand out, especially in **multifamily housing, logistics, and niche commercial segments**, where long-term demand and tight supply support income potential. With financing conditions improving in select markets, 2026 is shaping up to be a year where **discipline, agility, and thoughtful diversification** turn uncertainty into opportunity.

HAMID R. AZARMI
Head of Business Development

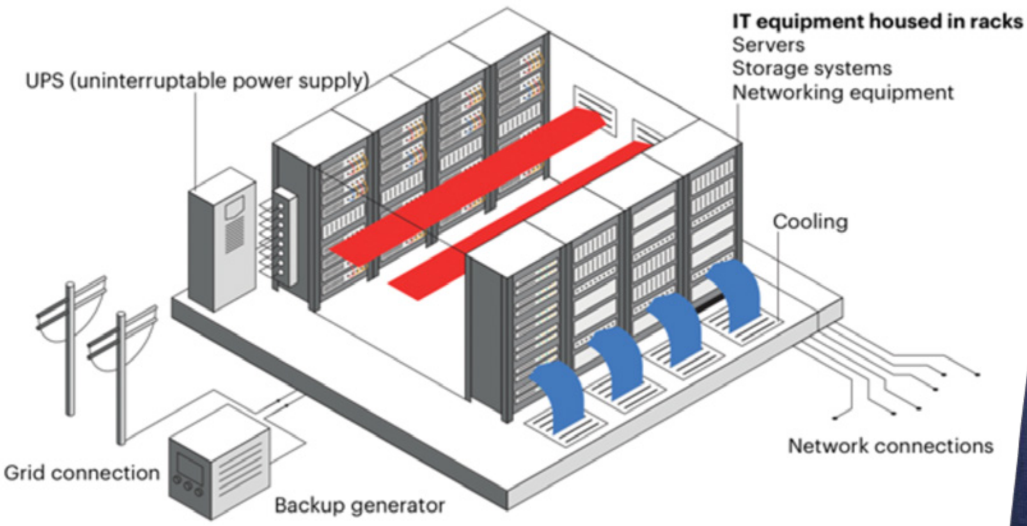
JUWAI INSIGHTS

Johor Property Market Update: Infrastructure Takes Centre Stage in 2026

Johor's property market continues to expand, but the focus is shifting from pure growth to **infrastructure readiness.** According to **Kashif Ansari, Co-Founder and Group CEO of Juwai IQI**, the defining issue shaping real estate decisions is no longer just location or pricing, but **access to electricity and water**. As highlighted in coverage by **Astro Awani and Bernama**, developments without secured utility access are facing rising uncertainty, while infrastructure-ready land is gaining premium value.

This shift is being accelerated by Malaysia's rapid emergence as a **regional data centre hub**. Data centres are intensive users of power and water, and according to global insights from the **International Energy Agenc**y, demand is growing faster than supporting infrastructure can be delivered. Mr Ansari describes this imbalance as a **"power pinch,"** already influencing **developer site selection, investor risk assessment, and project desig**n. While Johor sits at the centre of this trend, the implications extend nationwide, signalling that **infrastructure availability will increasingly guide pricing, timing, and momentum across Malaysia's property market.**

Kashif Ansari



DAVE PLATTER
Global PR director

Malaysia, Johor Bahru, RTS Link Project

ITALY

Italy's Culinary Heritage: A Cultural Catalyst for Tourism and Real Estate

On 10 December 2025, **UNESCO** officially inscribed **Italian cuisine** on the Representative List of the Intangible Cultural Heritage of Humanity, marking the **first time an entire national cuisine** received this recognition. Rather than celebrating a single dish, the listing honours Italy's **living food culture** its social rituals, sustainability practices, biocultural diversity, and intergenerational knowledge. This milestone reinforces **Italy's global cultural** standing and strengthens its appeal as a destination where heritage, lifestyle, and identity are deeply intertwined.

This recognition carries meaningful implications for tourism and real estate, particularly in regions where culture translates directly into quality of living. In **Sardinia**, real estate is increasingly positioned not just as an asset, but as a **gateway to experience from gastronomy and community life to wellness and nature**. As global buyers prioritise **authentic, experience-rich destination**s, properties in culturally vibrant and well-preserved regions gain stronger long-term appeal across residential, hospitality, and lifestyle segments. In this context, Italy's culinary heritage acts as a powerful soft driver of demand, linking **cultural prestige to real estate value** and attracting investors who seek alignment between capital, identity, and quality of life

GIULIA MATTANA
Head of IQI Italy Sardinia

IQI Moments

Global Kick Off 2026: Starting the Year Strong, Together

Happy New Year to all IQI warriors around the world. As we step into a brand-new year of opportunities and milestones, it is a meaningful moment for the global IQI family to come together and begin the year on a strong, positive note. This new chapter brings renewed energy and bigger goals as we continue to grow and succeed together across all markets.

The Global Kick Off Meeting on 8th January marked a strong start to 2026, bringing teams together through a special programme curated by the Juwai IQI Global team. The session aligned our vision, strengthened collaboration, and built momentum for the months ahead, reinforcing our collective commitment to growth, excellence, and success as one global IQI community.