

MONTHLY

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# NEWSLETTER

MARCH 2026

## Juwai IQI



## HIGHLIGHTS

### SAUDI ARABIA

Vision 2030 spending, stronger regulation, and rising investor participation are keeping transaction activity resilient, while demand shifts toward master planned communities and long term value assets.

### SINGAPORE

Year-end sales softness reflects launch timing and holidays, not weak fundamentals, with limited new supply and disciplined project pipelines supporting a resilient 2026 outlook.

### ICELAND

Rising listings are rebalancing the market and improving buyer leverage, while stubborn inflation and high policy rates keep financing tight until expected rate cuts later in 2026.

### DUBAI, UAE

After exceptional growth, the market is moving into a more mature phase where population inflows and global wealth migration support demand, while new supply creates clearer separation between prime villas and mid-market apartments.

### GREECE (ATHENS)

Athens has shifted from recovery to repricing, with steady eurozone growth, improving liquidity, and strong foreign buyer participation supporting a stable outlook rather than a speculative cycle.

### Samarkand, Uzbekistan

Samarkand, Uzbekistan, is a historic Silk Road city known for its dazzling blue-domed architecture and rich cultural legacy. Once the capital of Timur's empire, it remains a symbol of Central Asia's vibrant past and enduring beauty.



## AUSTRALIA

Australian home values continued their upward trend in January, rising 0.8% nationwide, according to Cotality's Home Value Index. This marks a modest acceleration from December's 0.6% increase and highlights the market's resilience despite affordability pressures.

All capital cities and regional markets recorded price growth during the month. However, results were mixed across the major capitals. Sydney (+0.2%) and Melbourne (+0.1%) posted only modest gains, following slight declines in December. Both cities remain just below their peak values, with Sydney sitting 0.1% below its November 2025 high and Melbourne 0.7% below its March 2022 peak.

Mid-sized capitals continue to lead the market, though momentum is easing. Perth recorded the strongest growth at 2.0%, followed by Brisbane (+1.6%) and Adelaide (+1.2%), all slightly slower than their late-2025 peaks.

Cotality's Research Director, Tim Lawless, noted that price growth remains supported by severely limited housing supply, with listings 19% lower than a year ago and 25% below the five-year average, while buyer demand remains above average. However, he expects market momentum to soften through 2026 as affordability constraints, cost-of-living pressures, potential interest rate increases and slower population growth begin to weigh on demand.

At the same time, growth is being driven largely by lower-priced homes, particularly houses. Across the combined capitals, lower-quartile house values rose 1.3% in January, compared with just 0.3% growth in the upper quartile, reflecting intense competition among first home buyers, investors and value-focused buyers.

Overall, the market remains resilient, but signs are emerging that the pace of growth may gradually moderate as economic pressures build.

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](mailto:sales@iqiwa.com.au) to discuss your property goals today.



**LILY CHONG**  
Head of IQI Australia

Index results as at 31 <sup>st</sup> January 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.2%	0.2%	6.4%	9.5%	\$1,290,537
Melbourne	0.1%	0.1%	5.4%	9.0%	\$830,371
Brisbane	1.6%	5.1%	15.7%	19.5%	\$1,054,555
Adelaide	1.2%	4.7%	9.7%	13.6%	\$914,203
Perth	2.0%	7.0%	18.5%	23.5%	\$961,898
Hobart	0.5%	2.6%	7.0%	11.5%	\$722,339
Darwin	1.5%	5.4%	19.7%	27.6%	\$602,870
Canberra	0.3%	1.3%	5.5%	9.8%	\$884,844
Combined capitals	0.7%	2.1%	9.2%	12.7%	\$1,002,520
Combined regional	1.0%	3.2%	10.3%	15.2%	\$743,672
National	0.8%	2.4%	9.4%	13.3%	\$912,465

# GREECE

## Athens is no longer a recovery story but a repricing story

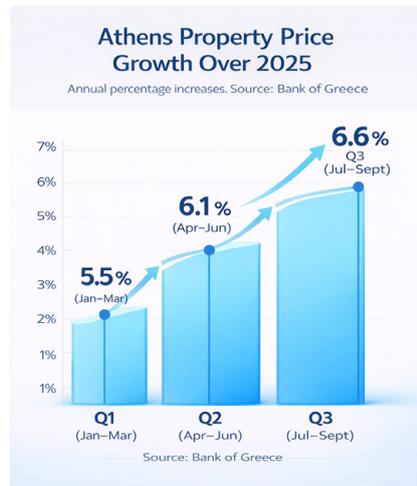
Average residential values in the Greek capital reached about €2,580 per square meter in 2025, rising 7.6% year-on-year, yet the city remains markedly cheaper than most Western European capitals. What draws international investors is not explosive appreciation but the unusual coexistence of growth, liquidity and affordability within a eurozone economy. Forecasts point to annual growth of around 4–6% through 2026. That pace might not be rare in emerging markets and modest in booming ones, but it is unusually stable in a major European capital.

Athens is not becoming the next speculative hotspot, on the contrary it is becoming a mature city entering the mainstream investment map after a decade outside it. Foreign buyers now account for nearly 40% of transactions, signaling that Athens has moved beyond a domestic rebound into an international allocation market. Unlike many southern European cities, however, demand is not dominated by short-term tourism. Apartments sell in roughly 58 days and long-term rental yields in central areas typically range between 6% and 9%, indicating a functioning housing market rather than a speculative cycle.

Athens therefore operates as several markets at once. Riviera locations trade at premium prices with modest yields, central districts offer income and liquidity, and emerging suburbs benefit from infrastructure-driven appreciation — in some cases exceeding 40% since new metro links opened. The segmentation resembles mature metropolitan markets more than a recovering one.

The structural shift is being powered by urban transformation. The redevelopment of the former airport site at Elliniko, an \$8 billion project, is redefining the southern coastline with housing, business districts and public space, while the Faliro Bay regeneration reinforces a broader move of the city toward the waterfront. These projects are not simply adding supply; they are changing the geography of value, pushing coastal districts into a wealth-preservation category while central neighbourhoods retain income characteristics.

Policy has reinforced the transition. Digital property transfers now allow remote transactions, tax adjustments have lowered friction and residency-linked investment thresholds anchor the upper segment of demand. Meanwhile, national housing prices have only recently surpassed pre-crisis levels, meaning the current cycle begins from normalization rather than excess.



**NIKOS PRATIKAKIS**  
Head of IQI Greece

*Santorini island, Greece*



# WHERE TO INVEST IN 2026?

## Strategic Positioning in a Year of Selective Growth

As we move through the first quarter of 2026, global real estate markets are entering a more balanced phase. Inflation has eased across most major economies, interest rates are stabilising, and capital is cautiously returning to markets where demand fundamentals remain strong. Rather than speculative expansion, this year favours disciplined investment in regions supported by demographic growth, infrastructure spending, and policy reform.

### The Middle East: Reform-Driven Momentum

The Gulf continues to stand out as a structural growth story rather than a cyclical recovery.

**Dubai, UAE** remains a global capital magnet, with population growth, business migration, and inflows from Europe, India, and Asia supporting residential demand. Price growth has moderated, but rental yields remain competitive in mid-market and well-located family communities. Transparent regulations, tax advantages, and strong liquidity make Dubai one of the most accessible international markets.

**Saudi Arabia**, particularly Riyadh, is benefiting from Vision 2030 reforms and corporate relocations. Office, logistics, and residential demand are expanding alongside economic diversification. While mega-projects such as NEOM represent long-term transformation plays, Riyadh's core residential and industrial sectors already offer exposure to real economic expansion and population growth.

### Southeast Asia: Demographics and Urban Expansion

ASEAN markets continue to combine affordability, infrastructure upgrades, and young populations.

**Malaysia** offers one of the region's most balanced profiles. Kuala Lumpur provides attractive entry pricing compared to regional peers, while Johor benefits from cross-border integration with Singapore and growing industrial investment, including data centres and logistics.

**Vietnam** remains a high-growth economy driven by manufacturing relocation and rising middle-class demand. Ho Chi Minh City and Hanoi continue to experience urban housing needs that support long-term residential fundamentals.

**Thailand**, particularly Bangkok and Phuket, attracts both end-users and lifestyle investors. Transit-linked developments in Bangkok and resort-driven demand in Phuket offer differentiated opportunities.

**Bali, Indonesia** continues to attract lifestyle-driven investors, with limited land supply and sustained tourism recovery supporting strong short-term rental yields and long-term capital appreciation potential in prime villa locations.

### India: Institutional Strength and Domestic Demand

India's property market is becoming more structured and developer quality is consolidating. Major cities such as Bengaluru and Hyderabad benefit from strong technology-sector demand, while mid-income housing across Tier-1 cities continues to show resilience supported by domestic consumption growth.

### Outlook

2026 is a year for strategic allocation, not aggressive speculation. Markets with strong population growth, supply discipline, and reform-driven expansion—like the Middle East, Southeast Asia, and select European markets—are likely to outperform. Investors should focus on positioning capital where long-term fundamentals remain strong rather than timing the cycle perfectly.



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



## ▶ BALI

### Bali Property Market March 2026: Land Scarcity and Investor Strategy

Bali's property market in March 2026 is increasingly shaped by limited land supply in prime tourism areas and evolving investment strategies among foreign buyers. Strong tourism demand continues to support rental performance, while rising land prices are pushing investors to consider alternative locations and longer leasehold arrangements.

#### Leasehold Ownership Remains Key

Due to Indonesian regulations restricting foreign freehold ownership, most international investors enter the market through long term leasehold agreements, typically lasting 25 to 30 years with extension options. This structure allows investors to participate in Bali's rental market with lower upfront capital while maintaining legal clarity through proper due diligence.

#### Market Outlook

Bali's market outlook remains positive, supported by several key factors:

- Growing international tourism and flight connectivity
- Continued demand from digital nomads and lifestyle investors
- Limited land supply in prime areas
- Rising interest in boutique hospitality and wellness developments

For investors, location quality, strong design, and professional property management remain the most important factors for achieving sustainable long term returns.

#### Investment Perspective

As Bali's market matures, investors are focusing more on long term value, legal security, and well managed developments. With strong tourism fundamentals and tightening land availability, Bali continues to offer attractive opportunities for strategic property investment.



**LIV BAGGEN**  
Head of Global Sales

# VIETNAM

## Market Update: Apartment Prices in HCMC and Hanoi Reach New Highs

Vietnam's major property markets are entering a new price cycle, with apartment values in Ho Chi Minh City and Hanoi continuing to climb, in some cases rivaling or even surpassing landed homes.

### HCMC: Apartments Narrow the Gap with Landed Property

In Ho Chi Minh City, high-end apartment prices are approaching the level of single-family homes in prime areas. At The Metropole in An Khanh (Thu Duc City), 85 sqm units are offered at VND130–180 million per sqm, while a nearby 80 sqm townhouse in Thao Dien is priced around VND150 million per sqm. Other premium developments such as The Privé, Eaton Park, and Lumière Midtown are transacting within the VND130–250 million per sqm range, notably higher than the VND110–200 million per sqm commonly seen for landed homes within a 2-kilometer radius. This shift reflects strong buyer preference for modern master-planned communities offering integrated amenities, security, and professional management.

The premium segment continues to dominate new supply in Ho Chi Minh City. Of the 5,500 apartments launched last quarter, more than half were priced at VND100 million per sqm or higher. The average launch price rose 21% year-on-year to VND96 million per sqm, including data from Ba Ria–Vung Tau and Binh Duong, which merged into the expanded HCMC metropolitan area in July.

### Hanoi: Apartment Prices Double Over the Decade

In Hanoi, apartment prices have doubled over the past 10 years, with VND100 million per sqm becoming the new benchmark in many central projects. A three-bedroom unit in a 26-storey residential tower is priced at VND107 million per sqm, approximately 2.6 times its 2017 launch price. According to Batdongsan, average asking prices surpassed VND100 million per sqm in Q3, with strong year-on-year growth recorded at Royal City (+39%), Park View City (+36%), Hinode City (+32%), and Times City (+29%). These figures underline sustained demand and limited prime supply in the capital's established urban zones.

### What This Means for Buyers and Investors

Premium apartments are increasingly positioned as long-term value assets. Integrated developments continue to command price premiums, and early entry into new launches remains a key strategy for capital appreciation. As pricing benchmarks shift upward, strategic property selection and timing will play an even more important role in optimizing investment returns.



**DUSTIN TRUNG  
NGUYEN**  
Head of IQI Vietnam

# GLOBAL ECONOMIC OUTLOOK

## Big Tech is spending big on AI in 2026

Company	Forecasted 2026 capex	YoY increase
amazon	\$200B	+60%
Google	\$180B	+97%
Meta	\$125B	+73%
Microsoft	\$117.5B	+41%
TESLA	\$20B	+135%
Apple	\$13B	+2%

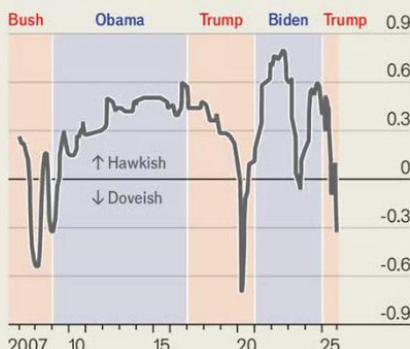
NOTE: MIDPOINTS ARE USED FOR FORECAST RANGES  
SOURCE: COMPANY REPORTS

yahoo/finance

## Fresh feathers

Fed chair nominee Kevin Warsh, policy-stance index\*

1=most hawkish, -1=most dovish



\*A large language model-based classifier to categorise statements made in FOMC meeting transcripts, speeches, papers, op-eds and TV appearances. Five-document moving average  
Sources: Federal Reserve; GDELT; Google; Hoover Institute; OpenAI; Wall Street Journal; The Economist

## Global Economic Outlook 2026: The Power of Tech-Driven Investment

As we look toward 2026, the fusion of technology and strategic investment stands as a pivotal driver of economic growth. Nations that prioritize innovation whether in AI, renewable energy, or digital infrastructure are unlock productivity gains, foster entrepreneurship and attract global capital. From Southeast Asia's booming digital economy to the rapid industrial upgrades across the GCC, tech-empowered investments are catalyzing higher GDP trajectories. In short, economies that harness technological investment today will lead tomorrow's growth narrative at the macro level

### INVESTMENT FROM BIG TECH FIRMS

Big tech plans to spend BIG on AI in 2026. Here's how much big tech plans to spend on CAPEX in 2026

- \$200 Billion - Amazon \$AMZN
- \$180 Billion - Google \$GOOGL
- \$125 Billion - Meta Platforms \$META
- \$117.5 Billion - Microsoft \$MSFT
- \$20 Billion - Tesla \$TSLA
- \$13 Billion - Apple \$AAPL

### WHAT IS WARSHONOMICS?

According to Economist magazine, Kevin Warsh's dovish pivot since Donald Trump won in 2024 is staggering. Over a 20+ year career, he has pretty much always been a hawk: until now. But on his real hobby horse, unwinding QE, Warsh remains remarkably consistent.

### EMERGING MARKETS ARE OFF TO A FLYING START IN 2026

The MSCI EM index is up around 11% in USD terms so far this year, versus just around 2% for the MSCI US. In some ways, it feels familiar. This time last year, a falling US dollar helped EM equities strengthen as US stocks lost momentum. After the volatility around April's "Liberation Day" tariff surprise, EMs went on to outperform the US for the full year. But this time, there's more going on than just FX.

With global investors cooling towards dollar assets again and the dollar falling sharply this week, EM momentum is accelerating. Unlike last year, structural improvements and better company fundamentals are also doing the heavy lifting.

## Beneath the surface, some moves have been striking:

**Korea:** up around 28% in January, building on last year's near-100% gain. Large-cap tech stocks tied to the global AI build-out, corporate governance reforms, and government support have attracted foreign inflows.



SHAN SAEED  
IQI Chief Economist



**Taiwan:** another EM tech powerhouse, posting double-digit gains as demand for advanced semiconductors remains strong.

**Brazil:** up around 21% this month. Structural reforms, prospects for lower rates, strong investor flows, and a commodities rally have all helped.

### The bottom line?

Emerging markets are proving again in 2026 that they can be both lucky and good — with dollar weakness acting as a catalyst for improving fundamentals, stronger profits, and compelling regional stories.



Hong Kong, SAR China

# HONG KONG

## Hong Kong Monthly Market – January 2026

### Office

- Hong Kong's office market shows gradual recovery, with Grade A offices posting 537,000 sq ft of positive net absorption in December—the ninth consecutive month. The Marketing Store Worldwide (Asia) leased a 20,400 sq ft low-zone floor at K11 ATELIER King's Road in Quarry Bay.
- Leasing remained steady year-end, with overall vacancy rising slightly to 14.1% in December; Central, Tsimshatsui, and Hong Kong East each saw a 0.1 ppt m-o-m increase. In 2025, Central and Tsimshatsui vacancies fell 0.6 ppt and 1.7 ppt y-o-y, respectively.
- Office rents rose 0.4% m-o-m in December, following November's momentum; Central rents edged up 0.6%, while Wanchai/Causeway Bay rebounded 0.4%.
- JD.com agreed to acquire a 50% stake in Central's CCB Tower for HKD 3.5 billion, at HKD 31,300 per sq ft GFA.

<b>46.5*</b>	<b>0.4%*</b>	<b>537,000</b>
Average monthly rent	Rental growth	Net Absorption
(Dec 25, HKD per sq ft)	(Dec 25, m-o-m)	(Dec 25, m-o-m)

Note: \*Average monthly rent based on spot rent, m-o-m growth based on chain-linked changes Source: JLL

### Residential

- In December, residential sales totaled 5,883 units, with 4,144 secondary market transactions—the highest monthly figure in 2025. Mass residential capital values rose 0.7% m-o-m, marking the fourth consecutive monthly increase.
- NKIL 6674 at Choi Hing Road, Jordan Valley, was awarded to a Sino Land–Great Eagle consortium for HKD 1.6 billion, reflecting strong market sentiment and developer confidence.
- In the primary market, SIERRA SEA Phase 2A by Sun Hung Kai Properties sold all 213 units in the first round, at HKD 10,000–13,800 per sq ft (SA).
- Among luxury sales, two houses at 6 Deep Water Bay Road sold for HKD 2.2 billion, or HKD 147,010 per sq ft (SA), one of the highest unit prices in recent years.

<b>51.2</b>	<b>5,883</b>	<b>1,739</b>	<b>4,144</b>	<b>0.7%</b>
Total residential S&P value	Total residential S&P volume	Primary S&P volume	Secondary S&P volume	Mass capital value growth
(Dec 25, HKD bln)	(Dec 25)	(Oct 25)	(Dec 25)	(Dec 25, m-o-m)



**NELSON LI**  
Head of IQI Hong Kong

## TRACKS TO TOMORROW: INSIDE JOHOR'S AUTONOMOUS TRANSIT LEAP

Johor Bahru is set for a major public transport transformation under RTJB 2035, anchored by the proposed Elevated Autonomous Rapid Transit (E-ART) network and upgrades to the KTM Komuter Southern Line. The planned corridors will connect Skudai, Tebrau, Pasir Gudang and Iskandar Puteri to key employment hubs and transit nodes such as JB Sentral, reducing congestion and expanding residential catchment areas. Improved accessibility is expected to support suburban growth and strengthen mid-market housing demand.

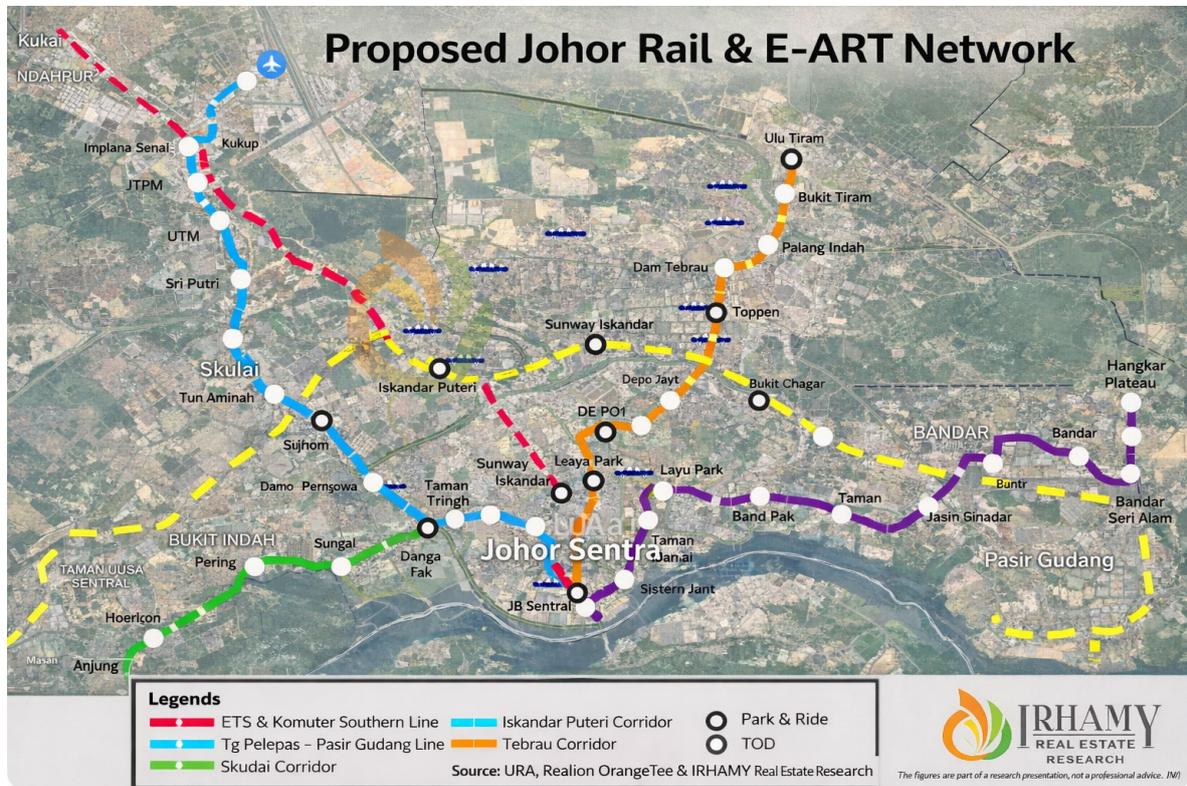


Figure 1: Johor Bahru's Future Transit Network

This transformation also enhances cross-border integration through the Johor Bahru–Singapore RTS Link, targeted for completion in 2027. Acting as feeders to the RTS, the KTM Komuter and E-ART systems will improve labour mobility and reinforce the Johor–Singapore Special Economic Zone. Together, these initiatives form a coordinated multimodal ecosystem that positions Johor Bahru as a more connected, liveable and investment-ready metropolitan region.



**IRHAMY AHMAD**  
 Founder and Managing Director  
 of Irhamy Valuers International



Canada's housing market started 2026 with softer sales and more balanced supply compared to prior years. Total home sales in 2025 fell 1.9% from 2024, and the MLS® Home Price Index was down about 4% year-over-year by year-end.

CREA forecasts a modest rebound in 2026, with sales expected to rise 5–7% and average prices reaching around \$690,000 to \$700,000. The market remains stable, supported by improved affordability and steady buyer confidence.

## Toronto

GTA REALTORS® reported 3,082 home sales in January 2026, down 19.3 per cent compared to January 2025, while new listings totaled 10,774, a 13.3 per cent year-over-year decline. On a seasonally adjusted basis, sales decreased month-over-month as listings edged slightly higher.

The MLS® HPI Composite benchmark fell eight per cent year-over-year, with the average selling price at \$973,289, down 6.5 per cent from January 2025. TRREB's 2026 Market Outlook and Year in Review Report also highlights broader trends across the GTA's residential and commercial real estate markets.

Sales & Average Price by Major Home Type							Year-Over-Year Summary			
January 2026	Sales			Average Price			2026	2025	% Chg	
	416	905	Total	416	905	Total				
Detached	290	1,062	1,352	\$1,541,791	\$1,205,859	\$1,277,915	3,082	3,820	-19.3%	
Semi-Detached	96	182	278	\$1,146,188	\$840,356	\$945,967	10,774	12,420	-13.3%	
Townhouse	113	439	552	\$876,585	\$804,860	\$819,543	17,975	16,621	8.1%	
Condo Apt	568	288	856	\$631,932	\$551,166	\$604,759	\$973,289	\$1,041,171	-6.5%	
YoY % change	416	905	Total	416	905	Total	Avg. LDOM	45	37	21.6%
Detached	-16.4%	-12.8%	-13.6%	-2.8%	-8.8%	-7.4%	Avg. PDOM	67	55	21.8%
Semi-Detached	-25.0%	-15.7%	-19.2%	-0.9%	-14.5%	-9.7%				
Townhouse	-22.6%	-23.9%	-23.7%	-6.7%	-10.1%	-9.4%				
Condo Apt	-23.6%	-30.3%	-26.0%	-8.6%	-13.0%	-9.8%				

## Vancouver

Metro Vancouver home sales on the MLS® dropped 28.7% year-over-year in January 2026 to 1,107 units, well below the 10-year average. New listings declined 7.3% to 5,157 but remained above historical norms, pushing active listings up nearly 10% to 12,628.

The sales-to-active listings ratio stood at 9.1%, signaling continued downward pressure on prices. The MLS® Home Price Index benchmark fell 5.7% to \$1,101,900. Detached, apartment, and attached home sales and prices all saw double-digit declines compared to January 2025. GVR expects 2026 to mirror last year with subdued sales, high inventory, and stable prices amid ongoing economic uncertainty.

### METRO VANCOUVER MARKET HIGHLIGHTS JANUARY 2026

DETACHED	TOWNHOUSE	APARTMENT
Active Listings: 4,476	Active Listings: 2,221	Active Listings: 5,375
Sales: 300	Sales: 246	Sales: 554
Benchmark Price: \$1,850,800	Benchmark Price: \$1,043,400	Benchmark Price: \$704,600
Avg. Days On Market: 61	Avg. Days On Market: 47	Avg. Days On Market: 49

## Quebec

### Province of Quebec

January 2026

#### Residential : Summary of Centris Activity

	January			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Total sales	5,094	5,818	↓ -12%	5,094	5,818	↓ -12%
Active listings	33,656	32,684	↑ 3%	33,656	32,684	↑ 3%
New listings	12,245	11,701	↑ 5%	12,245	11,701	↑ 5%
Sales volume	\$2,741,189,647	\$2,967,434,204	↓ -8%	\$2,741,189,647	\$2,967,434,204	↓ -8%

#### Detailed Statistics by Property Category

	January			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
<b>Single-family home</b>						
Sales	3,225	3,714	↓ -13%	3,225	3,714	↓ -13%
Active listings	19,337	19,676	↓ -2%	19,337	19,676	↓ -2%
Median price	\$489,000	\$465,000	↑ 5%	\$489,000	\$465,000	↑ 5%
Avg. days on market (days)	55	68	↓ -13	55	68	↓ -13
<b>Condominium</b>						
Sales	1,339	1,582	↓ -15%	1,339	1,582	↓ -15%
Active listings	10,370	9,083	↑ 14%	10,370	9,083	↑ 14%
Median price	\$399,900	\$390,000	↑ 3%	\$399,900	\$390,000	↑ 3%
Avg. days on market (days)	65	72	↓ -7	65	72	↓ -7
<b>Plex (2-5 units)</b>						
Sales	507	500	↑ 1%	507	500	↑ 1%
Active listings	3,534	3,559	↓ -1%	3,534	3,559	↓ -1%
Median price	\$650,000	\$603,750	↑ 8%	\$650,000	\$603,750	↑ 8%
Avg. days on market (days)	62	81	↓ -19	62	81	↓ -19



**YOUSAF IQBAL**  
Head of IQI Canada

# SAUDI ARABIA

## Saudi Arabia Real Estate Market

Market momentum remains strong across the Kingdom, driven by Vision 2030 investments, regulatory upgrades, and sustained housing demand. Major cities such as Riyadh, Jeddah, and Medina continue to lead activity in both residential and mixed-use developments.

### Key Highlights

- **Steady transaction activity:** Real estate deals remain active across residential and commercial segments, supported by population growth, infrastructure expansion, and ongoing giga-projects.
- **Investor interest sustained:** Domestic and international investors are increasingly targeting large master-planned communities and income-generating assets.
- **Moderate market sentiment:** While overall demand remains solid, buyers are showing greater price sensitivity and focusing on value-driven developments in emerging districts.

### Policy & Regulatory Developments

- **Expansion of the national property registry:** The Real Estate General Authority (Saudi Arabia) expanded property registration to additional areas in Medina, improving transparency, ownership protection, and transaction efficiency.
- **Sector collaboration and planning:** Discussions during the Real Estate Future Forum 2026 highlighted regulatory modernization, digital transformation, and sustainability initiatives shaping the market.

### Innovation & Market Evolution

- **Digital transformation:** New prop-tech initiatives and digital transaction platforms are improving market accessibility and data transparency.
- **Tokenized real estate milestone:** A first tokenized property title issuance signals early adoption of blockchain-based real estate solutions, potentially expanding fractional investment opportunities.

### Outlook

Saudi Arabia's real estate sector is expected to remain one of the fastest-growing property markets in the GCC during early 2026, supported by large development pipelines, improved regulation, and expanding investment participation. Growth will likely remain strongest in residential supply, mixed-use urban projects, and infrastructure-linked developments aligned with Vision 2030 goals. Bottom line: The February market signals continued structural growth in Saudi real estate, with regulatory progress and innovation reinforcing investor confidence while demand gradually shifts toward planned communities and long-term value assets.



**SHAREEF GHALEB  
KATTAN**  
Head of IQI Saudi Arabia

*Diriyah near Ar Riyadh,  
Kingdom of Saudi Arabia*

Visit [www.iqiglobal.com](http://www.iqiglobal.com) now for more information!

# ► DUBAI

## Dubai: Property, Power and Permanence

Dubai's residential real estate story in early 2026 is less about boom or correction and more about something deeper: permanence. After three years of exceptional price growth, the market is transitioning into a more mature phase. That is, one driven not by speculation, but by structural global demand.

There is, unquestionably, a shift underway. Price growth is moderating from the extraordinary highs of 2023 to 2025, and supply is rising meaningfully. It is the evolution of a young global city into a stable, institutional-grade housing market.

At its core, Dubai's residential demand is demographic, not cyclical. The emirate's population is expected to approach roughly 4.2 million by the end of 2026, supported by sustained annual growth of around 5 to 6%. This is reinforced by continued inflows of high-net-worth individuals and global professionals, creating a structural demand floor, particularly in prime and villa segments.



This migration story is not accidental. Dubai has become a magnet for entrepreneurs, wealth creators and multinational talent, attracted by tax efficiency, infrastructure quality and regulatory clarity. Recent years have seen global business registrations surge, particularly in financial services and wealth management sectors, reinforcing the city's position as a global capital hub rather than a purely regional one.



**HAROON ANWAR**  
Head of Global Wealth  
Management

The supply narrative, however, is real. Large delivery pipelines, particularly apartment-heavy, are expected through 2026. This will likely create segmentation: prime villas and branded residences remain supply-constrained, while mid-market apartments face price stabilisation and selective corrections. Analysts broadly expect 2026 to represent market normalisation rather than contraction, with gains continuing but at a slower, more sustainable pace. Interest rates and global capital flows add another layer. Even with mortgage costs having edged higher globally, demographic pressure and wealth inflows continue to sustain housing demand. The UAE's safe-haven status strengthened by geopolitical volatility elsewhere continues to channel capital and talent into Dubai, reinforcing long-term housing demand.

The most important shift is psychological. Dubai is no longer viewed as a cyclical trading market. It is increasingly seen as a place to live, build businesses and hold multi-generational wealth. Population growth alone is creating housing pressure that supports long-term price stability, even as supply expands.

The outlook, therefore, is not about whether Dubai real estate will grow, but how it will mature. Expect moderation, segmentation and greater institutional participation. In global real estate terms, Dubai is moving from momentum to permanence and that is the real story of 2026.



Penang, Malaysia

# MALAYSIA

## Stamp Duty Extension: A Window of Opportunity

As we highlighted in our recent guide on the three financial weapons of 2026, the biggest hurdle for first-time homebuyers is not always the monthly repayment. It is the upfront cash required to sign the papers. Recognizing this, the government's move in Budget 2026 to extend the 100% stamp duty exemption is a strategic gamechanger.

**Here is why this extension creates a critical window of opportunity for you.**

- **The Relief is Significant (and Extended to 2027)**

The government has officially extended the full stamp duty exemption for first-time homebuyers on properties priced below RM 500,000 until December 31, 2027.

This is immediate cash preservation. On a RM 500,000 home, the stamp duty for the Memorandum of Transfer (MOT) and loan agreement would typically cost you around RM 11,000. With this exemption, that RM 11,000 stays in your pocket. This is money that can now be used for renovation, furniture, or an emergency fund.

- **Targeting the Market's Sweet Spot**

This policy is not random; it is precise. Data shows that the sub-RM 500,000 segment currently accounts for 77.7% of all residential transactions in Malaysia.

By focusing on this tier, the initiative does two things. First, it supports many Malaysians who are looking for affordable, mid-market homes. Second, it encourages the absorption of existing property stock, ensuring the housing market remains liquid and active.

- **Why You Shouldn't Wait**

While the extension runs until the end of 2027, the wider economic context matters. Property prices in the affordable segment are likely to appreciate as demand surges due to this incentive. Furthermore, Bank Negara Malaysia (BNM) reports an upward trend in affordable housing prices of around 2% to 4% annually.

Waiting until the deadline approaches could mean facing higher property prices, negating the savings from the stamp duty waiver. The "window of opportunity" is not just about the tax break; it is about securing a property while prices are still stable in early 2026.

### Conclusion

Budget 2026 has removed a significant barrier to entry. If you are a first-time buyer eyeing a property under RM 500,000, the government has effectively removed your entry barrier. The path is clear. Now is the time to walk through it.



**MUHAZROL MUHAMAD**  
GVP, Head of Bumiputra Segment

# PHILIPPINES

## Philippines Real Estate Market Insight

The Philippine real estate market is entering 2026 with mixed but promising momentum, shaped by urbanisation, infrastructure investment and evolving demand across residential, office and industrial sectors. The market was valued at roughly USD 94.4 billion in 2025 and is projected to grow steadily through the decade, with a compound annual growth rate of about 4.1 % from 2026 to 2034 as development continues in cities such as Metro Manila, Cebu and Davao.

Residential demand remains driven primarily by end-users rather than investors, particularly in Metro Manila where condominium oversupply persists; there were about 30,400 unsold ready-for-occupancy units in late 2025, prompting developers to use incentives like discounts and flexible payment terms to improve take-up in the mid-income segment. Rental yields in Metro Manila's residential market are expected to stay flat near 4 %–6 %, reflecting weak investor demand amid oversupply, though secondary market units often deliver slightly higher yields.

In commercial real estate, prime office and retail segments show resilience: prime and Grade A office spaces in CBDs such as Makati, Bonifacio Global City and Ortigas have maintained demand with improving vacancy and slight rent growth, while fringe CBD areas face higher vacancies and softer rents. Industrial property continues to attract tenant interest, especially in central Luzon, supported by manufacturing investment and logistics growth.

Key structural drivers for 2026 include strong urban population growth, infrastructure improvements under government programs, and continued demand from overseas Filipino workers and the outsourcing sector. These underpin long-term demand for housing, mixed-use developments and logistics facilities even as price growth stabilises and developers adjust supply strategies.

Takeaways for Investors and Buyers:

- Residential demand is end-user driven; oversupply in condos suggests careful site and price selection.
- Office and retail are stabilising, with premium assets outperforming wider segments.
- Industrial and logistics remain growth areas due to manufacturing expansion.
- Strategic infrastructure and urbanisation continue to support broader property value growth.



**DARA KO-SAAVEDRA**  
Head of IQI Philippines

*Cebu City, Philippines*

Visit [www.iqiglobal.com](http://www.iqiglobal.com) now for more information!

# THAILAND

## PRICE INDEX FOR LOW-RISE HOUSES AND CONDOS IN THE EEC BY QUARTER



Note: 2022 is the base year

Source: Real Estate Information Center

BANGKOK POST GRAPHICS

### Residential

- Prices for low-rise houses in the Eastern Economic Corridor (EEC) continued to rise in the fourth quarter of 2025, driven by higher land costs near industrial estates and expanding employment from new industries, while condo prices softened amid a supply glut.
- the price index of low-rise houses in the EEC was 126.5 points in the fourth quarter of 2025, up 6.1% year-on-year from 119.2 points, and 0.2% quarter-on-quarter.
- The data indicate low-rise house prices in the EEC are higher than a year earlier, although price growth has begun to stabilise compared with the previous quarter.
- The increase was supported by rising development costs and steadily increasing land prices, particularly in areas surrounding industrial estates across the EEC.
- The expansion of new industries in the EEC has also lifted employment, attracting both Thai and foreign workers and reinforcing demand for housing.
- Stronger housing demand reflects growing economic activity in the EEC, where industrial investment has continued to generate jobs and population inflows.
- Many Chinese investors have relocated their businesses to Thailand, particularly in areas within the EEC. These businesses include exporters, logistics and supply chain operators. Some relocate with their families and enrol their children in international schools.
- By housing type, the price index for single detached houses reached 150.0 points, increasing 7.3% year-on-year and 0.4% quarter-on-quarter.
- Townhouse prices showed slower momentum, with the index at 113.9 points, up 4.5% year-on-year but down 0.3% quarter-on-quarter.
- In contrast, the condo price index in the EEC stood at 102.2 points in the fourth quarter of 2025, edging up 0.1% year-on-year, but falling 1.1% from the previous quarter.



**SOMSAK CHUTISILP**  
Country Head of Thailand

# INDIA

## India's Warehousing & Logistics Real Estate Emerges as a Core Growth Engine

India's warehousing and logistics real estate sector has entered a decisive growth phase, underpinned by structural shifts in consumption, manufacturing, and supply-chain strategy. Rapid e-commerce expansion, the rise of organised retail, and sustained government focus on infrastructure and policy reforms have collectively transformed the sector into one of the most resilient real estate asset classes in the country.

Industrial and warehousing leasing across India's top eight cities reached 36.9 million sq ft in 2025, reflecting a 16% year-on-year increase and one of the strongest performances recorded in recent years. With momentum remaining strong, gross leasing is expected to cross 60 million sq ft by year-end, setting a new benchmark for the logistics and industrial market.

Demand continues to broaden geographically. While Delhi-NCR and Chennai led absorption -together accounting for nearly half of total leasing -the increasing penetration of Tier-2 locations is reshaping India's logistics map. This decentralisation, combined with the emergence of integrated logistics parks and built-to-suit facilities, has made India's ambition of reaching 850 million sq ft of warehousing stock by 2030 increasingly achievable.

Third-party logistics (3PL) operators remained the largest occupiers, contributing roughly one-third of total demand, while engineering and e-commerce players continued to scale up operations. Notably, large-format transactions above 200,000 sq ft formed nearly 45% of total absorption, indicating strong occupier confidence and a clear shift toward consolidation and scale.

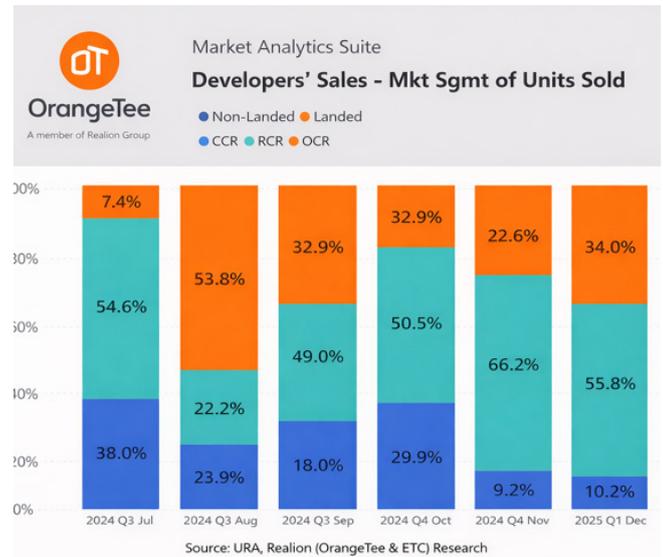
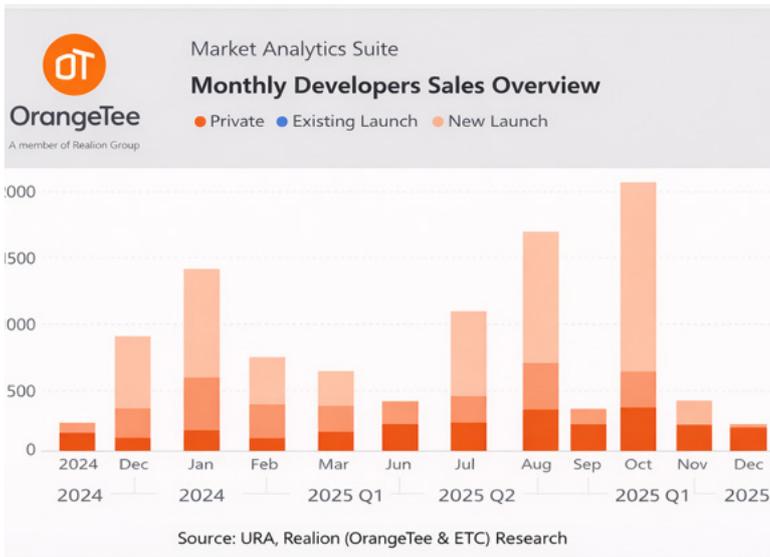
With initiatives such as "Make in India," PLI schemes, and logistics modernisation gaining traction, India's warehousing market is well-positioned for sustained, long-term growth.



**MANU BHAZIN**  
Country Head of India

# SINGAPORE

- New home sales dipped for a second consecutive month in December, as prospective buyers were on holidays and developers typically hold back their launches during the year-end festivities. According to data from the Urban Development Authority (URA), new home sales dipped 39.4 per cent from 325 units in November 2025 to 197 units in December 2025. On a year-on-year basis, new home sales similarly fell by 3 per cent from the 203 units recorded in December 2024.
- For the whole of 2025, a total of 10,821 new units were transacted. The strong sales in 2025 could be attributed to a combination of factors. The substantial decline in interest rates has improved borrowing costs, enabling more buyers to upgrade. There were also many large-scale project launches in attractive locations that appealed to many buyers.
- New sales were primarily driven by existing launches as there was only 1 new launch, the 186-unit Pollen Collection II. The best-selling projects include The Continuum (31 units sold), Pollen Collection II (17 units), and Nava Grove (15 units).



- Last month's sales were predominantly in the city fringe or Rest of Central Region (RCR), accounting for 55.8 per cent or 110 units of the total 197 units transacted. This was followed by the suburbs or Outside of Central Region (OCR) at 34 per cent or 67 units, and prime areas or the Core Central Region (CCR) at 10.2 per cent or 20 units.
- Buying activity for the luxury market was muted last month. Only four new non-landed homes were sold in December 2025 for at least S\$5 million, but below S\$10 million. The four units were from Watten House, Union Square Residences, Aurea, and The Reserve Residences.

- There was only one ultra-luxury condominium transaction (\$10 million and above). The sole unit was a 4,489 sqft unit at 21 Anderson, which changed hands for S\$23.3 million.
- In 2026, about 8,113 new homes are expected to be launched, which will be lower than the 11,482 units launched in 2025. Approximately 17 projects could be launched this year. Eight of the projects could be large sized with more than 500 units each. These large projects are likely to draw healthy buying interest.
- Some of the upcoming project launches include the 540-unit Narra Residences, the 860-unit project at Tengah Garden Avenue, the 455-unit River Modern, and the 246-unit Newport Residences.
- An estimated 8,500 to 9,500 new homes may be sold this year. This will be less than the 10,821 new units sold in 2025, but more than the 6,469 units transacted in 2024.



**RAYMOND KHOO**  
Vice President at Orange  
Tee and Tie

# PAKISTAN

## Communities, Infrastructure & Capital – The Structural Evolution of Pakistan’s Property Market

Beyond technology, Pakistan’s real estate transformation is being shaped by infrastructure development, planned communities, sustainability trends, and long-term capital flows. The focus is shifting from plots to ecosystems.



### The Rise of Gated & Planned Communities

Gated communities and master-planned developments are experiencing strong demand, particularly in cities like Islamabad and Lahore. Buyers increasingly value security through controlled access and comprehensive surveillance, professional management and upkeep, integrated parks, schools and retail spaces, and structured layouts with reliable utility infrastructure. This reflects a psychological shift in buyer preference—peace of mind and structured living now carry premium value. Developers providing integrated living environments rather than standalone units are seeing stronger traction.



### CPEC’s Long-Term Real Estate Impact

The China-Pakistan Economic Corridor (CPEC) continues to influence regional real estate dynamics through infrastructure projects, energy initiatives, and special economic zones that are improving connectivity, opening underdeveloped regions, and encouraging industrial and commercial growth. Areas along CPEC routes—particularly Gwadar—have attracted long-term investor interest due to their strategic positioning and future potential. While short-term speculation has fluctuated, infrastructure-led growth remains a structural driver of value.

### Sustainability as a Value Driver

Sustainability is no longer viewed as a luxury feature. Solar energy integration, energy-efficient building designs, and smarter urban planning are increasingly recognized as long-term cost-saving investments. Green features enhance asset value, improve tenant appeal, reduce operating expenses, and meet international development and ESG standards. As energy costs rise, sustainable design becomes both an environmental and financial decision.

### Final Perspective

Pakistan’s real estate market in 2026 is becoming more institutional, utility-driven, and infrastructure-backed. Capital is moving toward structured communities, strategic locations, and long-term value creation. For investors and end-users alike, the future belongs to disciplined planning—not impulsive speculation.



**JUNAID HAMID**  
Head of IQI Karachi Pakistan

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# ▶ ICELAND

## Iceland Real Estate: Supply Rises as Inflation Remains Stubborn

Iceland’s real estate market enters February 2026 in transition, with listings rising to 5,116 nationwide in January—up 32% year over year—as increased supply, alongside 5.2% inflation and 7.25% policy rates, shifts the market toward greater balance between buyers and sellers. While recent years were marked by rapid price growth and limited supply, new builds now account for about 47% of listings in the capital area, with inventory extending to roughly 16 months, whereas existing properties continue to sell in 70–75 days, highlighting differing dynamics across property types.

The Central Bank of Iceland kept its policy rate at 7.25% at the February 4, 2026 meeting, as January inflation rose to 5.2%—the highest since September 2024—partly due to vehicle fee increases, with underlying inflation remaining persistent despite a cooling economy. Analysts expect rate cuts to begin in May 2026, lowering the policy rate to 5.5–6% by year-end and supporting housing demand. Meanwhile, increased supply has created more favorable conditions for buyers: only 5.5% of new apartments in the capital area are priced below ISK 65 million, while properties above ISK 105 million have increased by 60% over the past six months, suggesting greater challenges for higher-priced homes.

### 2026 Outlook

The Housing and Construction Authority forecasts 3,100–3,600 housing units to be completed in 2025, declining to 2,400–3,000 in 2026, a reduction in new supply that could support price stability and reduce competition from new builds against existing properties. The 2026 property assessment increased by 9.2% nationwide on average, with residential property up 10.2%, reflecting recent price trends and affecting property taxes for homeowners.

For international investors, Iceland offers a stable market with a clear regulatory framework and high quality of life. Although interest rates remain elevated, trends point to improving conditions, and increased supply gives buyers stronger negotiating positions. The market has shifted from rapid price increases to sustainable growth, supporting long-term investors seeking stability over short-term gains.

### 2026 Forecasts

Indicator	Current	2026 Forecast
Inflation	5.2%	3.5% avg.
Policy Rate	7.25%	5.5–6.0%
GDP Growth	—	1.7–2.7%
Unemployment	~4.0%	4.1–4.3%
New Dwellings	—	2,400–3,000

### Key Market Indicators (February 2026)



**ÁSDÍS ÓSK VALSDÓTTIR**  
Head of IQI Iceland

\*Source: Central Bank of Iceland, Statistics Iceland, HMS\*

# ▶ PEOPLE'S FINANCIAL GUIDE

## Smart Growth Opportunities in a Stabilizing Global Economy

As we move through March 2026, signs of stabilization in the global economy are becoming clearer. Inflation is easing in many major regions, and although growth remains modest, it is steady. Reports from the International Monetary Fund and World Bank indicate a shift from restrictive financial conditions to a more sustainable and balanced expansion. While challenges remain, the overall environment is becoming more navigable for investors and households alike.

### Central Banks: Cautious and Data-Driven

Across developed markets, central banks are maintaining a measured and data-dependent stance. While inflation has declined, monetary authorities in regions such as Europe and Asia continue to emphasize the importance of incoming data when shaping interest rate decisions. A gradual reduction in rates is anticipated in the latter half of 2026, contingent on continued progress toward inflation targets.

### Investment Markets: Selective Confidence

Investor sentiment is improving, but optimism remains focused rather than broad-based. Equity markets have been particularly supported by growth in innovation-driven sectors such as semiconductors, artificial intelligence, and advanced manufacturing. Rather than rallying across all industries, markets are favouring companies with strong earnings, solid fundamentals, and long-term growth prospects.

At the same time, capital inflows into emerging markets especially in Asia and Latin America are gaining momentum. Favourable demographics, resilient consumer demand, and infrastructure development are enhancing their appeal as part of a globally diversified portfolio.

### Real Estate: Quality and Sustainability Drive Value

Real estate markets around the world are showing early signs of stabilization following the adjustment to higher interest rates. Investors are concentrating on sectors with stable demand, such as multifamily housing, logistics, and digital infrastructure including data centres, which are growing in importance due to the rise of AI and cloud computing.

Sustainability has emerged as a key value driver. Energy-efficient, environmentally compliant buildings are commanding higher tenant demand and demonstrating stronger value retention over time. Cities that lead in ESG standards like Singapore, London, and Tokyo are attracting institutional interest, as investors recognize the long-term performance advantages of green buildings.

### Commodities and Currencies: Diversification Remains Key

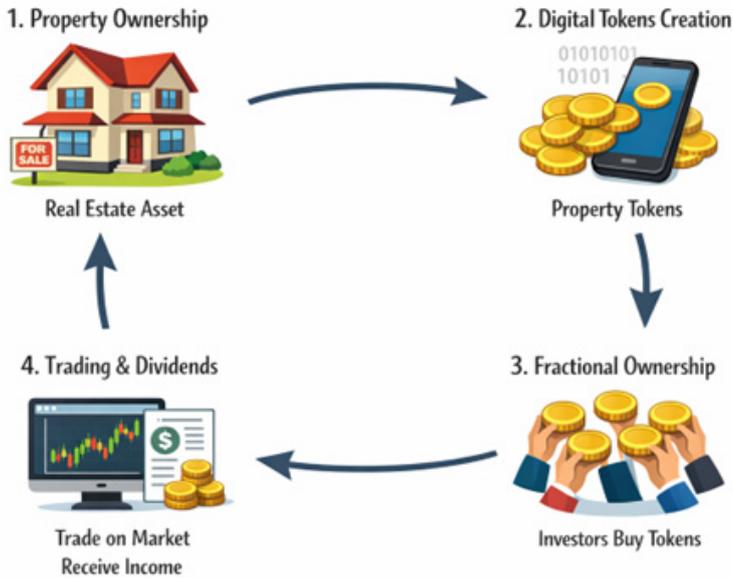
Commodities continue to serve as an effective tool for portfolio diversification. Gold remains a preferred store of value amid geopolitical uncertainty, while oil prices are being shaped more by supply-side concerns than demand surges.

In currency markets, the relative strength of emerging market currencies has increased the attractiveness of local-currency bonds and international equity exposure. This shift reinforces the importance of global diversification both as a hedge and a growth strategy.



**HAMID R. AZARMI**  
Head of Business Development

## Tokenization of Real Estate



### Dubai Unlocks New Money Through Tokenisation

Dubai's property market is experimenting with a new model that could significantly increase the number of investors and the amount of capital flowing into the emirate's real estate sector. Instead of buying whole homes or villas, investors can now buy fractional digital shares of property using blockchain-based tokenisation. Units are sold for as little as about \$545, which is a dramatic drop from the millions usually required to own a luxury home in Dubai.

Kashif Ansari, co-founder and group CEO of Juwai IQI, says Dubai's push here signals ambition to lead globally by broadening access to property investment, but stresses that the model's success hinges on three pillars: a steady supply of tokenised assets, expanded participation for foreign investors, and development of a truly active secondary market where shares trade continuously. From Kashif's vantage point, tokenisation won't replace traditional property demand; instead, he sees it as complementary, expanding the pool of capital without displacing institutional buyers. He points to China's investor base as an example: only a small fraction of Chinese can afford to purchase full properties in Dubai, but the population that could purchase tokenized shares is some 15-times larger.



**DAVE PLATTER**  
Global PR director



Dubai

# ▶ ITALY

Sardinia's buyer map has widened. What used to be a mostly seasonal, Italian-led second-home market now looks like a layered mix of lifestyle movers, yield hunters, and family buyers—pulled in by air links, tourism momentum, and a growing “work-from-anywhere” mindset. Foreign demand is a structural driver in the vacation and investment segment, not a curiosity.

## 1) Digital nomads: “coastal base + real life services”

Remote employees and freelancers using (or considering) Italy's digital nomad/remote worker visa framework, mostly from Northern Europe, the UK, the US and Canada. They buy low-maintenance apartments or compact villas near airports and year-round services, with reliable internet and efficient HVAC. New builds appeal for modern layouts, insulation, and predictable maintenance—no renovation downtime, no surprises.

## 2) Investors: two speeds—prime trophy assets vs. rental math

Buyers optimizing either prestige and scarcity in prime resorts or yields in high-occupancy areas. In Costa Smeralda, sea-view villas and apartments benefit from protected coastline and strict planning, meaning fewer comparable alternatives. Income-oriented investors prefer easy-to-rent units with terraces, parking, and strong management potential. New builds meet modern guest expectations, reduce CapEx, and simplify compliance.

## 3) Families: space, safety, and “two seasons minimum”

Italian families and cross-border European households—often from Germany, Switzerland, the UK and France—buy 2–4 bedroom homes with verandas, gardens, or pools. New developments offer modern space planning, better energy performance, and fewer hidden defects, while regulations keep new-build supply limited.

## 4) Retirees: “sun, stability, healthcare access — and a house that's easy to run”

55+ buyers from Northern Europe, the UK and North America seek comfort-first homes with lifts, minimal stairs, manageable gardens, and proximity to services. New builds deliver step-free layouts, efficient systems, and predictable maintenance, while protected landscape keeps oversupply in check.



**GIULIA MATTANA**  
Head of IQI Italy Sardinia



## Strategic Partnership in the Philippines: Strengthening IQI's Global Network

IQI has strengthened its presence in the Philippines through a strategic partnership with Mapletree Investments Corp, a Metro Manila-based real estate brokerage generating more than 1 billion Philippine pesos in annual sales. The collaboration combines Mapletree's strong local expertise with IQI's global network, creating greater opportunities to connect buyers, developers, and investors across markets.

As part of the partnership, Christine Dara Ko Saavedra, CEO of Mapletree Investments Corp, has been appointed Country Head of IQI Philippines. This milestone reinforces IQI's strategy to expand in key growth markets across Southeast Asia while bridging local property opportunities with global investment demand.

From festive decorations to loud laughter and heartwarming reunion vibes, our team kicked off the Chinese New Year celebration the best way we know how together. Surrounded by prosperity tosses, bright mandarin oranges, and joyful

## A Prosperous Start: CNY Celebration Across Malaysia



Ushering in a Year of Prosperity

### Chinese New Year Celebrations Across Malaysia

24 FEB	TUE	10:30am	JOHOR BAHRU	25 FEB	WED	3:30pm	PENANG	26 FEB	SAT	10:30am	MILLERZ, KL
2 MAR	MON	9:30am	KUCHING	3 MAR	TUE	10:30am	KOTA KINABALU				

SPECIAL PERFORMANCE

*Lion Dance*

**SHEILA TAN**  
Group Executive Director, Juwai IQI

**DANIEL HO**  
Group Managing Director, Juwai IQI

conversations, we welcomed the new year with good energy and even bigger goals. Happy Chinese New Year! What a meaningful way to begin the year, celebrating CNY with the very team who made last year's growth possible.

From Johor Bahru to Penang, Kuala Lumpur, Kuching, and Kota Kinabalu, the celebrations were happening all across Malaysia. There was a real sense of gratitude and excitement in the air. As we welcome the Year of the Horse, here's to moving forward with speed, strength, and strong momentum — embracing new opportunities and aiming for even greater wins together.

