

MONTHLY

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# NEWSLETTER

APRIL 2026

## Juwai IQI



## HIGHLIGHTS

### AUSTRALIA

Australia's 2026 housing market is split, with Perth and smaller cities rising strongly on low supply, while Sydney and Melbourne remain flat.

### HONGKONG

Hong Kong's February 2026 property market shows steady recovery, with improving office demand, rising rents, stable residential prices, and active transaction volume.

### CANADA

Canada's 2026 housing market is slowing with higher inventory and falling prices across major cities like Toronto and Vancouver, creating more balanced conditions and greater buyer choice.

### INDIA

India's 2026 property market is shifting toward luxury land-based and farmhouse developments, driven by rising wealth, lifestyle demand, and strong long-term investment potential.

### PAKISTAN

Pakistan's 2026 property market faces short-term caution due to geopolitical tensions, but potential capital shifts back from overseas could create new investment opportunities.

### La Manzanera, en Calpe (España)

La Manzanera in Calpe is a bold Mediterranean landmark by Ricardo Bofill, where geometric forms and vivid colors meet coastal light. Best known for La Muralla Roja, its maze-like design draws on North African influences, creating an iconic blend of architecture, art, and landscape.



Perth, Australia

# AUSTRALIA

Two months into 2026, Australia’s housing market is showing a clear split. While Sydney and Melbourne have flattened, the mid-sized capitals continue to record solid growth of more than 1% month-on-month.

Perth is leading the nation, with home values surging 2.3% in February — adding more than \$22,500 to the median dwelling value in just one month. Brisbane, Adelaide and Hobart also posted gains exceeding 1%.

In contrast, Sydney and Melbourne were more sensitive to February’s rate hike and softer sentiment. Values remained flat over the month and were slightly down over the rolling quarter.

Low housing supply continues to underpin growth in the smaller capitals. Perth listings remain nearly 48% below the five-year average, with Brisbane and Adelaide also significantly undersupplied. Although advertised stock is still relatively tight in Sydney and Melbourne, both cities have seen a noticeable lift in new listings through February — potentially signalling increased vendor motivation ahead of further softening conditions.

Interestingly, the more affordable end of the market remains resilient nationwide. In Sydney, lower-priced homes rose 0.8% over the month, while upper-tier properties declined. Strong competition from first home buyers and investors, combined with tighter borrowing capacity at higher price points, continues to support demand for entry-level homes.

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 28 <sup>th</sup> February 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	0.0%	-0.1%	6.0%	9.2%	\$1,296,039
Melbourne	0.0%	-0.4%	4.7%	8.3%	\$826,132
Brisbane	1.6%	4.8%	17.3%	21.1%	\$1,080,538
Adelaide	1.3%	4.3%	10.9%	14.9%	\$922,991
Perth	2.3%	6.8%	22.0%	27.1%	\$989,211
Hobart	1.2%	2.6%	7.7%	12.2%	\$728,815
Darwin	0.2%	3.6%	19.4%	26.9%	\$602,284
Canberra	0.8%	1.3%	6.2%	10.6%	\$903,374
<b>Combined capitals</b>	<b>0.6%</b>	<b>1.8%</b>	<b>9.6%</b>	<b>13.1%</b>	<b>\$1,014,401</b>
<b>Combined regional</b>	<b>1.1%</b>	<b>3.2%</b>	<b>11.1%</b>	<b>16.0%</b>	<b>\$751,327</b>
<b>National</b>	<b>0.8%</b>	<b>2.1%</b>	<b>9.9%</b>	<b>13.8%</b>	<b>\$922,838</b>



# ▶ GREECE

## The Greek Real Estate Renaissance: A Quantifiable Strategic Safe Haven in 2026

As we progress through the first quarter of 2026, the Greek real estate market is not just showing resilience; it is demonstrating a quantified, strategic shift that places it at the forefront of European investment safe havens. Our data shows a convergence of factors that are defining this era, combining asset security with compelling returns.

### The Flight to Stability, By the Numbers

The defining trend of recent years, which has intensified in 2026, is the influx of capital seeking the security of European-regulated assets, driven by regional uncertainties in the Eastern Mediterranean. Investors from Lebanon and Israel, in particular, are diversifying into Greece as a critical hedging strategy.

**Key Insight:** This "flight to stability" is measurable. According to initial Q1 2026 estimates, capital inflows into Greek real estate from the Levant region have increased by 40% year-on-year compared to Q1 2025. Furthermore, we observe that diversified family offices are allocating, on average, 15% of their international portfolios specifically to the Greek market.

### The Yield and Value Drivers

Greece continues to offer attractive income-generating potential compared to traditional European core markets.

### Data Snapshots (Q1 2026)

**Price Performance:** Prime residential values along the Athenian Riviera have seen a 15% year-on-year increase, while key emerging island hubs like Paros are recording 18% growth, outpacing traditional markets as high-net-worth individuals seek privacy.

**The "Green" Premium:** We are observing a distinct "Green" premium in 2026. Residential and commercial assets with recognized ESG/sustainable certifications (e.g., BREEAM, LEED) are commanding an estimated 12-15% premium in both rental yields and resale value compared to non-certified, older stock.

### Policy and Residency Impact

The Greek Golden Visa program remains a powerful facilitator of investment, despite adjusted thresholds. Total investment volume under the program in 2025 reached €800 million, a robust figure indicating its continued competitiveness. We are seeing increased sophistication in application structures, often combining the visa application with long-term, yield-generating rental investments.

### Conclusion: A Compelling Investment Case

In 2026, the case for Greece is clear, supported by both qualitative security and strong quantitative data. Real estate remains a high-performing component of any diversified investment portfolio, especially for those seeking to secure a "Plan B" that simultaneously generates significant healthy returns.



**NIKOS PRATIKAKIS**  
Head of IQI Greece

Asset Class	Region	Est. Net Initial Yield	Key Drivers
Prime Residential	Athenian Riviera	6.5% – 7.5%	Regenerations, high-spec new builds
High-Spec Office	Athens Central Business District	6.0% – 7.0%	Green certification premium, corporate demand
Short-Term Rental	Prime Cyclades (e.g., Mykonos, Paros)	8.0% – 10.0%+ (Gross)	Extended seasonality, luxury demand

# WHERE TO INVEST IN 2026?

## Strategic Positioning in a Changing Global Environment

As Q2 2026 begins, global real estate markets are stabilising. Inflation is easing, and interest rates are expected to decline, improving financing conditions and investor confidence.

At the same time, geopolitical tensions are shifting investor focus toward markets with strong domestic demand, policy stability, and long-term growth. The current environment favours disciplined, long-term investment over short-term speculation.

## The Middle East: Stability and Capital Migration

Dubai remains a top-performing market driven by migration, tourism, and strong rental yields.

Saudi Arabia is gaining momentum through Vision 2030, with rising demand in Riyadh supported by infrastructure investment and economic diversification.

## Southeast Asia: Demographics and Urban Growth

Malaysia offers balanced opportunities, with Kuala Lumpur's affordability and Johor's industrial growth.

Vietnam continues to expand due to manufacturing and a growing middle class, while Thailand benefits from urban demand in Bangkok and tourism in Phuket.

## Bali, Indonesia: Lifestyle Investment Appeal

Bali remains a key lifestyle investment destination.

Strong tourism recovery and limited supply in prime areas such as Canggu and Uluwatu are supporting demand for villas and short-term rental properties, offering both income and capital appreciation potential.

## India: Domestic Demand and Technology Growth

India's real estate market is becoming more structured and transparent.

Cities like Bengaluru and Hyderabad are driven by strong tech sector growth and rising middle-class demand, supporting long-term expansion in both residential and commercial segments.

Global real estate investment in 2026 is increasingly driven by long-term fundamentals rather than short-term market cycles. Markets with strong demographics, infrastructure development, and economic diversification are likely to outperform.

The Middle East continues to attract capital through reform and stability, Southeast Asia offers strong growth potential and affordability, and markets such as India provide exposure to expanding domestic demand. For investors, the key opportunity lies in strategically positioning capital in regions where economic growth, urbanisation, and global connectivity support sustained real estate demand.



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

# ▶ VIETNAM

## Rising Mortgage Rates Put Pressure on Apartment Market

The apartment market is facing increasing selling pressure as mortgage interest rates continue to rise. Many apartment owners are attempting to exit their positions due to higher borrowing costs; however, transaction activity remains weak as buyers show limited interest and prices stabilize.

Across major property platforms and social media groups, sellers have started to reduce asking prices by approximately 10–12% below previous listing levels in an effort to attract buyers.

Current mortgage interest rates at commercial banks range from 9.5% to 14%, while floating rates can increase to 15–16%, significantly impacting affordability.

According to data from Batdongsan, buyer demand began to decline in the last two months of 2025 as interest rates showed upward momentum, with search activity decreasing by 17–20% month-on-month. This downward trend continued into January 2026, with a further 28% drop in property searches.

FinRatings has identified rising mortgage rates as a key risk factor for the real estate market. A large portion of bank lending portfolios consists of housing loans issued during the low-interest-rate period between 2023 and 2025, when rates averaged around 8% fixed for up to 24 months. As these loans transition to higher floating rates, financial pressure on borrowers is expected to increase.

## Vietnam Accelerates Development of Mega Urban Projects

Vietnam is witnessing a strong push toward large-scale urban development, with 27 mega projects recorded nationwide as of 2025, totaling more than VND3 quadrillion (approximately USD 115 billion) in investment.

These projects, each spanning hundreds to thousands of hectares, include newly approved developments, ongoing construction, and recently launched urban areas, according to S&I Ratings.

Major developers such as Vingroup and Sun Group account for more than half of the total investment, highlighting increasing competition in the development of integrated urban townships.

Northern Vietnam hosts 9 major projects, concentrated around Hanoi, Hung Yen, and Quang Ninh.

The largest is the proposed Olympic Sports Urban Area in Hanoi, developed by Vingroup, covering over 9,000 hectares with an estimated investment of USD 35.6 billion.

Another key project is Ha Long Xanh Urban Area in Quang Ninh, spanning more than 4,000 hectares with an investment of approximately USD 17.5 billion, positioned as a tourism and service hub linked to Ha Long Bay.

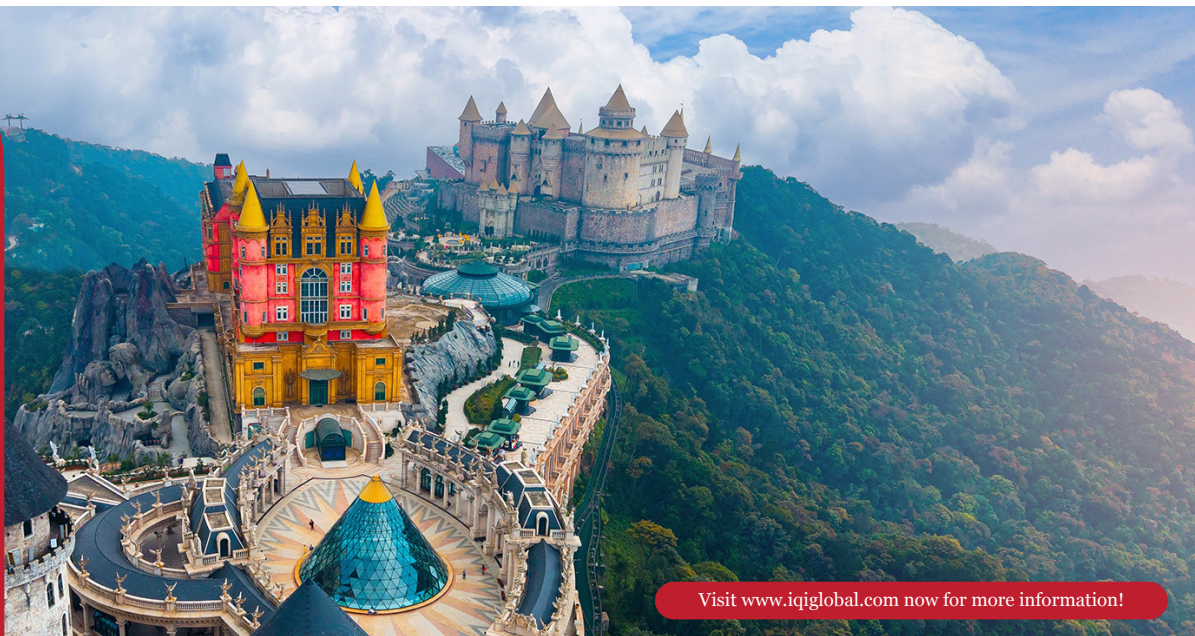
Central Vietnam includes 8 large projects, with the most significant being the Cam Lam Urban Area in Khanh Hoa province. Developed by a consortium led by Vinhomes, the project covers over 10,000 hectares with an estimated investment of nearly USD 11 billion.

Southern Vietnam accounts for 10 mega projects, with about half currently in the early stages of investment approval. Notable developments include the Can Gio sea-reclamation tourism urban area near Ho Chi Minh City, led by Vingroup.

Overall, the expansion of mega urban projects reflects Vietnam's long-term strategy to develop large, integrated townships and modern urban infrastructure across key regions.



**DUSTIN TRUNG NGUYEN**  
Head of IQI Vietnam





Reykjavik, Iceland

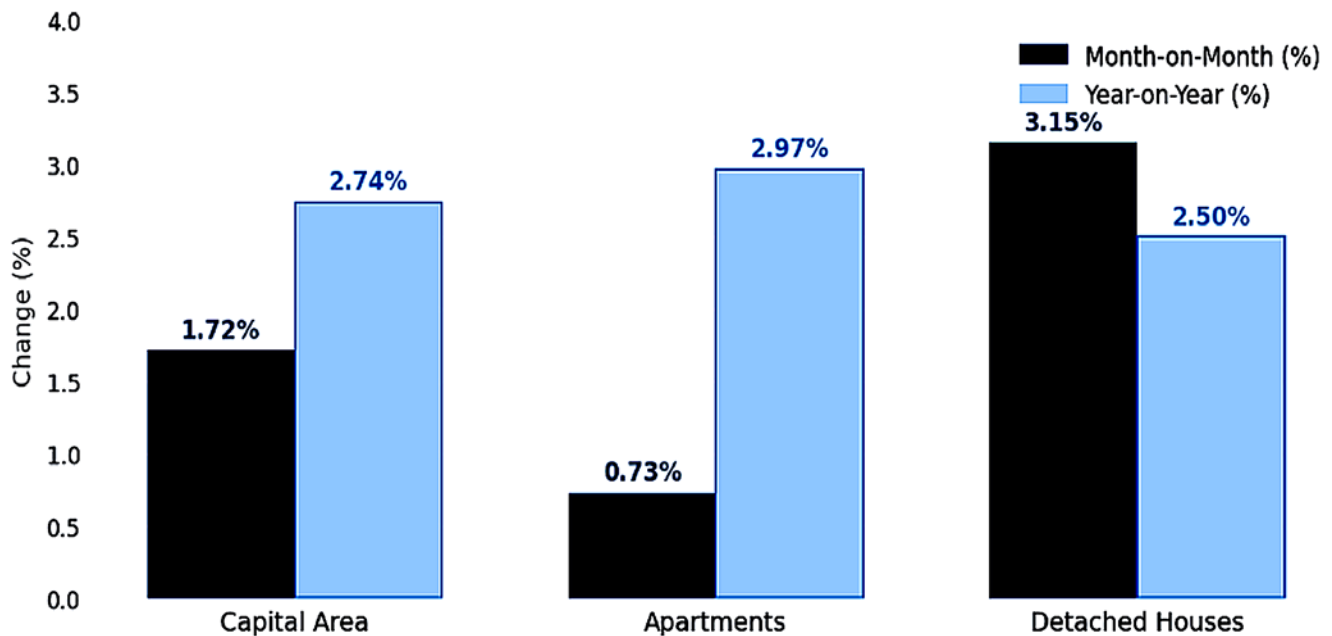
# ICELAND

## Iceland Real Estate: A Buyer's Market Takes Hold

Iceland's housing market entered spring 2026 with record-high supply and moderating price growth, creating the most favourable conditions for buyers in three years.

The capital area housing price index rose 1.72% month-on-month in February, easing to 2.74% annually, down from 4 – 5% through 2025. Detached houses led at 3.15% MoM and 2.50% YoY, while apartments rose 0.73% MoM and 2.97% YoY. Apartments are outpacing detached houses annually for the first time in months, reflecting sustained rental demand and the weight of new-build supply reducing monthly momentum.

Housing Price Index – February 2026 | Source: HMS



Supply remains significantly elevated year-on-year, with new builds accounting for nearly half of all capital area listings. Average selling times are 140 – 175 days for new builds versus 70 – 75 days for existing properties.

Annual CPI inflation held at 5.2% in February, the highest since September 2024, keeping the Central Bank's policy rate at 7.25%. Cuts are expected from May, reaching 5.5 – 6% by year-end. With 62% of Iceland's mortgage stock inflation indexed, this easing directly improves affordability.

The rental market remains tight, with the HMS rent index showing double digit annual growth. Average monthly rents range from ISK 236,000 – 251,000 (USD 1,870 – 1,990) for a 62 sqm unit. The government's cut to the rental income tax discount from 50% to 25% adds mild upward pressure on rents.

For long-term investors, current conditions are a clear entry point. A declining construction pipeline and approaching rate cuts should drive renewed price growth through 2027, while Iceland's fundamentals, transparent regulation, strong demand, and a growing population, remain intact.



ÁSDÍS ÓSK VALSDÓTTIR  
Head of IQI Iceland



# HONG KONG

## Hong Kong Monthly Market Dynamics – February 2026

### Office

In January, the Grade A office leasing market recorded positive net absorption of 589,700 sq ft. Leasing demand from the financial sector remained robust, pushing vacancy rates in Central to their lowest level since 2023. Among notable transactions, Turiya Capital leased a low-zone unit (5,700 sq ft) at The Henderson, relocating from Henley Building. • Occupancy continued to improve across all submarkets. The overall office vacancy rate fell to 13.5% as at end- January, with Central recording a m-o-m decrease of 0.8 ppt. Meanwhile, vacancy rates in Wanchai / Causeway Bay and Tsimshatsui declined by 0.5 ppts m-o-m. • In January, overall office rents rose 0.3% on a m-o-m basis, marking the fourth consecutive month of growth. This uptick was primarily driven by Central, where rents increased by 1.2%, while other submarkets experienced slight declines. • Luck Ring Development acquired an entire floor (16/F) at Admiralty Centre in Central for HKD 292.2 million, translating into a unit price of HKD 14,380 per sq ft, GFA.

### Residential

In January, market activity remained active, with total residential sales reaching 5,669 units. Of these, 4,127 were secondary market transactions, while primary sales reached 1,542 deals. Mass residential capital values remained stable m-o- m in January. Mass residential capital values remained stable m-o-m in January. • Two government residential land parcels will launch for tender in February: the Choi Ha Road site in Ngau Tau Kok (NKIL 6675), and Shau Kei Wan Main Street East site (SIL 860). Together, the two plots are expected to provide around 670 residential units. • In the primary market, SIERRA SEA Phase 2B in Sai Sha by SHKP sold all 165 units launched in the first round of sales at an average price of HKD 10,090 to 12,500 per sq ft (SA). According to market sources, half of the buyers purchased the units for investment purposes. • Among major luxury sales transactions, a house at 1 Plantation Road on The Peak was sold for HKD 557.9 million, or HKD 91,130 per sq ft (SA)



**NELSON LI**  
Head of IQI Hong Kong



# CANADA

Canada's housing market remains slower but stable. Home sales fell 16% YoY to around 22,500 units, while the average price declined slightly to \$652,900 ( -2.6%).

Inventory rose to about 140,000 listings, with 4.9 months of supply, bringing the market close to balance and giving buyers more options ahead of spring.

## Toronto

Toronto recorded 3,868 sales ( -6.3% YoY), while new listings dropped sharply by 17.7%, tightening supply.

Prices continued to adjust, with the average at \$1.01M ( -7.1%) and HPI down 7.9%. However, strong pent-up demand suggests potential price recovery if supply tightens further

	Sales			Average Price		
	416	905	Total	416	905	Total
February 2026	416	905	Total	416	905	Total
Detached	437	1,246	1,683	\$1,568,543	\$1,240,467	\$1,325,654
Semi-Detached	150	186	336	\$1,229,853	\$864,088	\$1,027,376
Townhouse	153	545	698	\$980,175	\$806,876	\$844,862
Condo Apt	733	355	1,088	\$663,984	\$549,563	\$626,650
YoY % change	416	905	Total	416	905	Total
Detached	3.6%	-6.2%	-3.9%	-11.4%	-7.5%	-8.2%
Semi-Detached	-3.8%	-13.1%	-9.2%	-4.6%	-8.7%	-5.8%
Townhouse	2.7%	-3.7%	-2.4%	-4.6%	-8.2%	-7.2%
Condo Apt	-12.3%	-11.5%	-12.0%	-8.1%	-10.1%	-8.8%

## Year-Over-Year Summary

	2026	2025	% Chg
Sales	3,868	4,127	-6.3%
New Listings	10,705	13,004	-17.7%
Active Listings	19,314	19,791	-2.4%
Average Price	\$1,008,968	\$1,086,586	-7.1%
Avg. LDOM	36	27	33.3%
Avg. PDOM	54	42	28.6%

## Vancouver

Metro Vancouver saw 1,648 sales ( -9.8% YoY), remaining well below historical averages. Active listings rose to 13,545 (+6.3%), keeping the market balanced, with a sales-to-listings ratio of 12.6%. The benchmark price declined to \$1.10M ( -6.8%), with continued downward pressure from higher inventory.

### METRO VANCOUVER MARKET HIGHLIGHTS FEBRUARY 2026

#### DETACHED

Active Listings: 4,770  
Sales: 427  
Benchmark Price: \$1,835,900  
Avg. Days On Market: 49

#### TOWNHOUSE

Active Listings: 2,333  
Sales: 387  
Benchmark Price: \$1,046,100  
Avg. Days On Market: 33

#### APARTMENT

Active Listings: 5,864  
Sales: 824  
Benchmark Price: \$704,600  
Avg. Days On Market: 40

## Quebec



Province of Quebec				February 2026		
Residential - Summary of Centris Activity						
	February			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Total sales	8,266	8,429	↓ -2%	13,360	14,246	↓ -6%
Active listings	36,655	34,114	↑ 7%	34,936	33,398	↑ 5%
New listings	14,461	12,583	↑ 15%	26,706	24,275	↑ 10%
Sales volume	\$4,570,955,517	\$4,343,810,888	↑ 5%	\$7,312,145,164	\$7,309,345,092	↑ 0%
Detailed Statistics by Property Category						
	February			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
<b>Single-family home</b>						
Sales	5,413	5,449	↓ -1%	8,638	9,163	↓ -6%
Active listings	21,053	20,391	↑ 3%	20,086	20,032	↑ 0%
Median price	\$516,000	\$485,000	↑ 6%	\$506,500	\$475,000	↑ 7%
Avg. days on market (days)	45	57	↓ -12	49	61	↓ -12
<b>Condominium</b>						
Sales	2,111	2,242	↓ -6%	3,450	3,823	↓ -10%
Active listings	11,381	9,691	↑ 17%	10,807	9,388	↑ 15%
Median price	\$403,000	\$389,000	↑ 4%	\$400,000	\$389,500	↑ 3%
Avg. days on market (days)	52	53	↓ -1	57	61	↓ -4
<b>Plex (2-5 units)</b>						
Sales	710	717	↓ -1%	1,217	1,217	↑ 0%
Active listings	3,770	3,658	↑ 3%	3,618	3,609	↑ 0%
Median price	\$669,500	\$625,000	↑ 7%	\$663,000	\$620,000	↑ 7%
Avg. days on market (days)	49	80	↓ -31	54	80	↓ -26



**YOUSAF IQBAL**  
Head of IQI Canada

# SAUDI ARABIA

## Saudi Arabia Real Estate (March 2026)

### Market Snapshot

Saudi Arabia's real estate market is entering a rapid growth phase under Vision 2030, with projected 7% to 8% annual growth through 2030. It is now one of the fastest-growing property markets globally.

### Key Reform: Foreign Ownership (2026)

Foreigners can now own property in selected areas like Riyadh and Jeddah.

Individuals are limited to one residential unit, while companies can invest in large-scale developments (min. SAR 30M). This is expected to boost foreign investment and global competitiveness.

### Mega Projects Pipeline

Over USD 1 trillion in developments are underway, including iconic projects like Jeddah Tower and Diriyah.

The market is shifting towards mixed-use, smart, and lifestyle-focused communities supported by digital planning systems.

### Urban & Smart City Trends

Saudi Arabia is accelerating its transformation into a smart, sustainable urban economy.

Digital planning systems are improving approval processes, while developers are focusing more on smart infrastructure and fully integrated communities.

### Residential Market

Rising population and a 70% homeownership target are driving housing demand and rental growth.

Tourism expansion is also increasing demand for hotels and branded residences.

### Hospitality & Tourism

The real estate sector is also benefiting from tourism expansion, supported by religious travel and large-scale events.

This is fuelling demand for hotels, branded residences, and hospitality-related developments.

### Key Risks

- Despite strong momentum, several challenges remain:
- Geopolitical uncertainty
- Rising construction costs
- Affordability concerns

### Investment Outlook

Opportunities lie in foreign ownership policies, giga-project developments, and growing tourism demand.

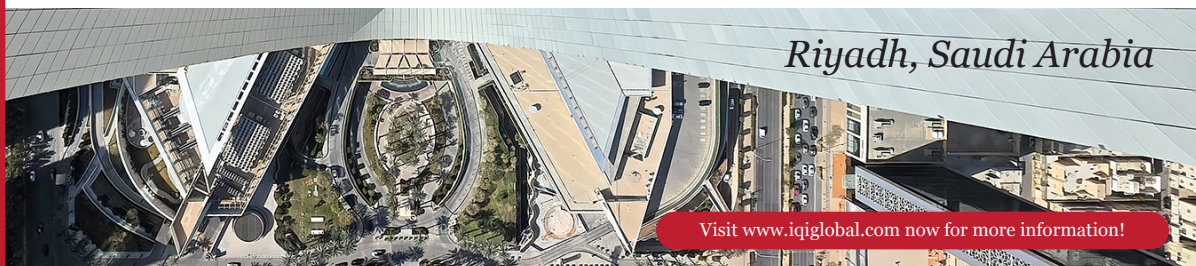
However, investors should remain mindful of execution risks and evolving regulatory frameworks.

### Bottom Line

Saudi Arabia is becoming a global real estate powerhouse driven by regulatory reforms, mega-projects, and international investor interest.



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

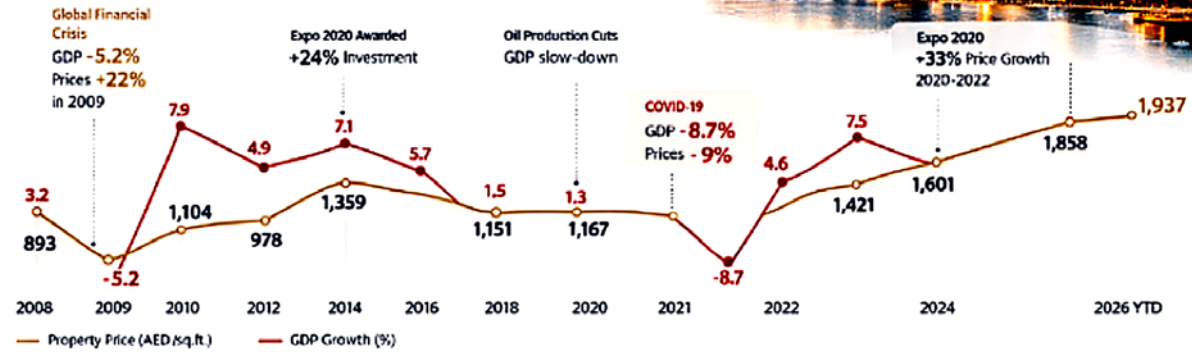


# DUBAI

## Dubai Property: A Market Built on Resilience

Over two decades, Dubai's property market has weathered global shocks – and consistently bounced back stronger.

Dubai Property Prices (AED per sq. ft.) vs. UAE GDP Growth Rate



### Key Drivers of Resilience



### Prices Doubled

from AED 893 (2008) to AED 1,937 (2026 YTD)

Source: IMF; Dubai Land Department, Property Monitor

Dubai's property market has endured nearly two decades of global disruption, financial crises, oil shocks, and a pandemic, yet the long-term trajectory remains unmistakably upward. The emirate's real-estate sector has evolved into one of the world's most adaptive property markets, repeatedly absorbing shocks and returning to growth.

The global financial crisis of 2008 delivered Dubai's most severe correction. The UAE economy contracted by roughly 5.2% in 2009, while property markets suffered from oversupply and tight credit. Yet the downturn proved short-lived. By 2010, economic growth rebounded to nearly 8%, and property prices stabilized. Regulatory reforms, debt restructuring, and tighter oversight of developers restored confidence and laid the foundation for the next growth cycle.

The market faced another major test in 2020 during the COVID-19 pandemic. GDP fell sharply, dropping about 8.7%, according to IMF data but property prices declined only modestly before rebounding the following year. As travel resumed and the economy reopened, Dubai experienced one of the fastest real-estate recoveries globally.

Several structural factors explain this resilience. Dubai has cultivated an investor-friendly environment that combines tax efficiency, strong infrastructure, and open capital markets. Long-term residency programs such as the Golden Visa, alongside policies permitting 100% foreign ownership in many sectors, have further reinforced international demand.

Major global events have also catalyzed growth. The awarding of Expo 2020 boosted property investment by about 24% in 2014, while the event itself attracted more than 24 million visitors, helping push prices up roughly 33% between 2020 and 2022.

The data reflects this steady expansion. Dubai property prices rose from approximately AED 893 per square foot in 2008 to nearly AED 1,937 by 2026, even as GDP growth fluctuated through cycles of boom and contraction.

Dubai's property market remains cyclical, and no real-estate market escapes that reality. Yet the emirate's consistent pattern of policy adaptation, capital inflows, and global positioning has produced a distinctive outcome: downturns are absorbed quickly, while recoveries tend to be swift and expansive.

In an unpredictable world, Dubai has quietly built a reputation not just as a luxury property hub, but as one of the most resilient and a robust real-estate markets on the global stage.



**HAROON ANWAR**  
Head of Global Wealth  
Management

# PHILIPPINES

The Philippine real estate market in 2026 is defined by a strategic "segment-by-segment reset," moving away from post-pandemic volatility toward a more stable, infrastructure-led growth phase. With the national economy projected to expand by 5.3% to 5.6%, the property sector is benefiting from a significant easing in monetary policy. The central bank has lowered its benchmark interest rate to 4.25% as of early 2026, a move that is gradually reviving credit appetite and improving mortgage affordability for the mid-market residential segment. While the overall landscape is optimistic, the recovery remains uneven, favoring premium assets in established hubs and high-growth industrial corridors over speculative developments in fringe areas.

In the residential sector, the outlook has turned decidedly more positive as the market successfully digests the mid-market inventory overhang from previous years. The mid-market condominium segment is seeing a steady reduction in unsold stock, largely due to a deliberate slowdown in new project launches which decreased to an annual average of 3,600 units compared to the pre-pandemic peak of 13,000. This restricted supply, combined with steady USD35B+ overseas foreign worker remittances and a 78.6% take-up rate for midscale units, is effectively stabilizing prices. Furthermore, the upscale and luxury residential market continues to demonstrate remarkable resilience; high-net-worth demand remains robust, with luxury developments maintaining an 85.2% take-up rate and prime values in districts like Makati and BGC holding firm.

In the commercial sector, the office market is witnessing a "flight-to-quality" as vacancy rates in Metro Manila begin to tighten, projected to fall to approximately 18.9% by year-end. This improvement is driven by a sharp reduction in new completions, roughly 350,000 sqm compared to historical peaks, and resilient demand from IT-BPM firms and traditional corporate tenants seeking ESG-compliant, Grade-A spaces.

Meanwhile, the industrial and logistics segment has emerged as the market's primary "bright spot." Driven by e-commerce expansion and manufacturing decentralization, demand is surging in Central Luzon and CALABARZON, with over 870 hectares of new industrial space slated for development through 2028 to support modern supply chains.

The retail sector is seeing record-low vacancies of under 10%, as developers pivot toward "experiential" mall formats that integrate wellness and leisure to compete with digital platforms.

Looking ahead, the completion of major infrastructure like the NLEX-SLEX Connector Road and milestones in the North-South Commuter Railway are expected to add value toward provincial "next-wave" cities, making 2026 a pivotal year for long-term landbanking and strategic asset repositioning.



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

*Manila, Philippines*

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# THAILAND

## Residential

- The nationwide second-hand housing market for Q4 2025, finding that the number of second-hand homes listed for sale nationwide stood at 226,278 units, up 29.8% from the same period a year earlier, while total value surged to THB1.20 trillion, up 54.7%.
- compared with the previous quarter, the number of listed units fell 7.0% and total value declined 12.6%, reflecting a short-term slowdown at year-end.
- Detached houses remained the main product in the second-hand market, with 90,502 units listed for sale, accounting for 40% of the market, and a total value of THB532,566 million.
- They were followed by condominium units at 70,611 units, or 31.2%, and townhouses at 57,257 units, or 25.3%.
- Although detached houses held the largest share, condominiums were the fastest-growing segment, with listed units rising 79.1% and value increasing by as much as 141.7% year-on-year, reflecting clear selling pressure in the condo market.
- Homes priced above THB10 million surge the most, but the core market remains at the lower end.
- Homes priced above THB10 million saw the number of listings rise 63.2% and value increase 70.4%.
- However, the overall market structure remained concentrated in the lower price brackets, with second-hand homes priced at no more than THB1 million recording the highest number at 55,536 units, or 24.5% of the market, while the average price of second-hand homes nationwide stood at around THB5.3 million per unit.
- The total value of residential property transfers nationwide increased in every quarter last year, tallying 181 billion baht in the first quarter, 210 billion baht in the second quarter, 226 billion in the third, and 247 billion in the final quarter.
- The total for both new and second-hand home transfers registered 65,200 units in the first quarter, 77,300 units in the second quarter, 84,300 units in the third, and 89,100 units in the final quarter.
- Of the 316,000 residential units transferred last year, 36% were new homes and 64% were second-hand homes.
- Foreign buyers accounted for 14.7% of the total condo transfers last year and 25% of the total value.
- In 2026, the economy is expected to remain stable, while the real estate sector will move towards a more structural balance between demand and supply.



**SOMSAK CHUTISILP**  
Country Head of Thailand

# INDIA

## India's Wealth Boom Fuels Demand for Managed Farmhouse Communities and Second Homes

India's luxury housing market is witnessing the rise of a new niche: managed farmhouse communities and land-based second homes, as affluent buyers increasingly move beyond traditional urban apartments in search of space, privacy, and long-term asset value.

Demand for plotted developments surged 47% year-on-year in 2024, reflecting a clear shift in buyer preferences. Instead of compact apartments in dense urban environments, high-net-worth buyers are gravitating toward low-density living formats that combine land ownership with lifestyle amenities. Expansive gated communities, golf-course developments, and managed farmhouse projects are gaining traction as they offer both social capital and exclusivity.

A report by Knight Frank estimates that the country's ultra-high-net-worth population could grow by nearly 50% by 2028, one of the fastest growth rates globally. As wealth expands, so does the appetite for real estate assets that provide both lifestyle benefits and capital appreciation.

The investment case for land-based developments rests on three structural drivers: scarcity, infrastructure, and time. Unlike apartment inventory, prime land in high-potential corridors is limited. As expressways, metro lines, and regional airports improve connectivity between cities and nearby leisure destinations, land prices in these areas often see rapid repricing. These developments typically feature large land parcels, landscaped green zones, water bodies, recreational trails, and curated amenities, creating retreat-style environments within accessible distance of major cities. Increasingly, these properties are being designed for extended stays or hybrid living, rather than occasional weekend use.

This dynamic is particularly visible in leisure markets such as Goa, Alibaug, Lonavala, and Rishikesh, which continue to attract second-home buyers due to strong tourism demand, improving infrastructure, and robust short-term rental potential.

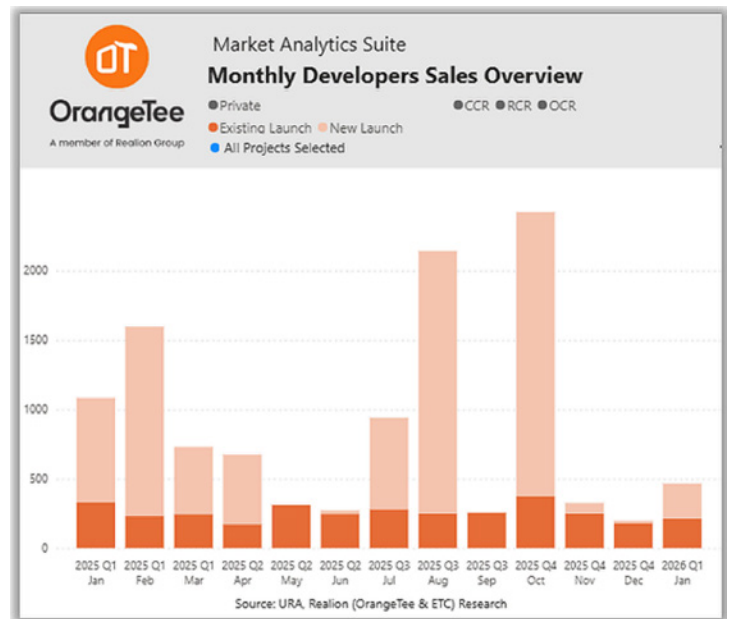
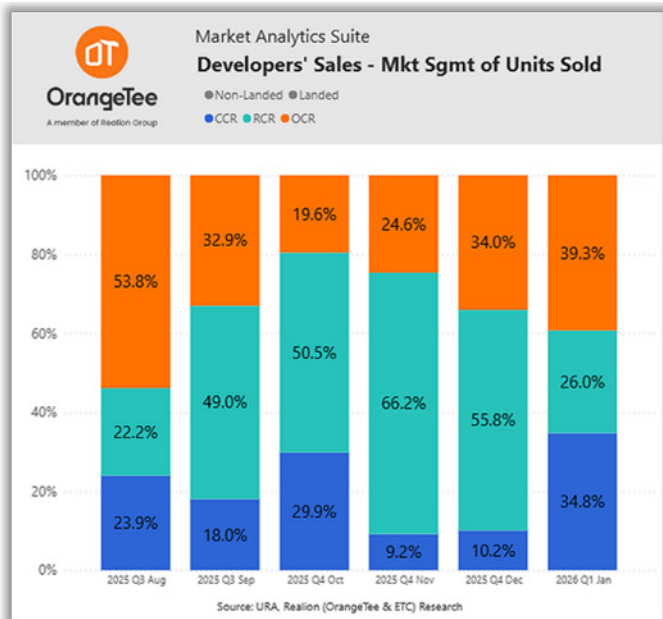
As infrastructure development continues to reshape India's urban geography, luxury second homes are increasingly being viewed as co-primary residences and strategic long-term investments. For today's affluent buyers, real estate today represents not just a financial asset, but a lifestyle hedge offering wellness, privacy, and enduring value.



**MANU BHAZIN**  
Country Head of India



# SINGAPORE



- 2026 began with a roaring start as new private home sales rebounded strongly in January 2026 on the back of two project launches.
- According to data from the Urban Redevelopment Authority (URA), new private home sales (excluding executive condominiums or ECs) rose by 136.5 per cent from 197 units in December 2025 to 466 units in January 2026. On a year-on-year basis, new private home sales fell by 57 per cent from the 1,083 units recorded in January 2025.
- There were two new project launches in January 2026, the 246-unit Newport Residences and the 540-unit Narra Residences. Newport Residences was the best-selling project, which moved 53.7 per cent or 132 of its 246 units. project attracted home buyers who are looking for properties near their workplaces. Located within the Central Business District (CBD) in District 2, the luxury The project is also desirable for capital appreciation given its freehold status, which is scarce in the CBD. Another new launch was Narra Residences which sold 122 units or 22.6 per cent of the entire project within the launch month.
- Last month's new home sales were predominantly in the suburbs or Outside Central Region (OCR), accounting for 39.3 per cent or 183 units of the total 466 units transacted. This was followed by the prime areas or Core Central Region (CCR) at 34.8 per cent or 162 units, and the city fringe or Rest of Central Region (RCR) at 26 per cent or 121 units.
- Buying activity for the luxury market picked up last month. Eight new non-landed homes were sold for at least S\$5 million but below S\$10 million in January 2026, up from four units in December 2025. There was no ultra-luxury condominium (\$10 million and above) transaction last month.
- Among the eight units, five were from Grand Dunman, with the other three units were from Newport Residences, Skye at Holland and Watten House respectively. The largest transaction came from the newly launched luxury project Newport Residences whereby a 2,067 sqft unit on the 28th floor was transacted for S\$8.7 million.
- Looking ahead, we anticipate a tighter supply of newly launched units this year. Fewer private homes will be launched in 2026 compared to the previous year, which saw new home sales reaching a four-year high. More projects will also be launched in the suburbs. We anticipate healthy demand since homes in these market segment tend to be lower priced when compared to the city fringe and luxury home segments.



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

Singapore



# ▶ PAKISTAN

## The Impact of Geopolitical Tensions and Real Estate Trends in Karachi & Pakistan (2026)



Rising geopolitical tensions in the Gulf are influencing investment behaviour, pushing investors toward more cautious decisions. In Pakistan, cities like Karachi, Lahore, and Islamabad are seeing a shift towards domestic property investments.

### Pakistan–Gulf Economic Linkages

Pakistan’s strong ties with the UAE have long supported overseas property investment. However, uncertainty in the Gulf is slowing new investments, with potential capital flowing back into local markets, especially established projects in Karachi.

### Short-Term Market Caution

Geopolitical uncertainty typically leads investors to adopt a cautious “wait-and-see” approach. This often results in:

- Slower transactions
- More price negotiations
- Delayed investment decisions
- Reduced speculative activity



### Oil Price Volatility and Construction Costs

Oil price volatility increases construction costs, impacting materials, logistics, and overall development expenses. This may push property prices higher over time.

### Investment Opportunities during Uncertainty

Uncertainty creates entry points:

- Discounted pricing
- Flexible payment plans
- Reduced competition
- This benefits long-term investors focusing on stable projects.

### Impact on Tourism and Aviation

Geopolitical instability may also affect tourism and aviation, particularly in Gulf-dependent regions. While the direct impact on Pakistan’s property market is limited, slower regional growth can influence overall investor confidence.

While short-term activity may slow, Pakistan’s market could benefit from returning capital and long-term demand.

Investors are shifting toward transparent, infrastructure-backed developments with sustainable growth potential.



**JUNAID HAMID**  
Head of IQI Karachi Pakistan



*Penang, Malaysia*

# MALAYSIA

Buying an off-plan or under-construction property naturally carries a degree of risk in any market. For years, investors have sought greater transparency and security when entering the Malaysian real estate sector. The rollout of the Madani Housing Reforms is fundamentally changing this landscape.

By introducing advanced digital implementations such as the electronic Sales and Purchase Agreement (eSPA) and the Housing Integrated Management System (HIMS), the government has set a new standard for buyer protection.

Here is how these reforms safeguard your investments.

## 1. The End of Hidden Clauses with eSPA

One of the biggest hurdles for investors is navigating complex legal contracts. The eSPA standardizes the agreement process digitally across the board. This eliminates the risk of parties altering terms or inserting hidden clauses. What you see on the secure digital platform is exactly what the law dictates. This guarantees complete transparency and legal certainty from the moment you sign the document.

## 2. Real-Time Tracking with HIMS

The Housing Integrated Management System (HIMS) is a powerful tool for government oversight. Previously, monitoring a developer's progress and cash flow was often a reactive process. Now, HIMS allows authorities to track the Housing Development Account (HDA), which acts as an escrow account, in real time. If funds are mismanaged or construction milestones are delayed, the system flags it immediately. This proactive approach significantly reduces the risk of abandoned projects and protects the capital of property buyers.

## 3. Tougher Audits and Corporate Governance

Prevention is always better than mitigation. The new reforms introduce much stricter auditing processes for developers applying for advertising permits and developer licenses. By enforcing tighter financial checks from day one, the government effectively filters out developers with weak financial backing. Only companies with proven track records and solid capital structures are permitted to launch new projects. This elevates the overall corporate governance of the Malaysian real estate sector.

The days of buying property on blind trust are over. The Madani Housing Reforms have shifted the power back to the buyer by mandating digital transparency and strict accountability. As an investor eyeing the Malaysian market, you can now purchase a new launch property with a much higher level of confidence. Your investment is backed by a robust and digitized monitoring ecosystem.



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



# IRHAMY

## CHASING THE SUN: MALAYSIA'S BIG BET ON SOLAR

Malaysia is accelerating its push towards renewable energy under the National Energy Transition Roadmap (NETR), with a target of 70% renewable energy by 2050. A key driver is the Large Scale Solar (LSS) programme, where recent rounds like LSS5 have strengthened the industry ecosystem and attracted strong participation from major players such as Solarvest, Samaiden, and Cypark.

Most solar developments are concentrated in the northern region, particularly Perlis and Kedah, where strong solar irradiance and large land availability make these areas highly suitable for large-scale solar farms.

As momentum continues to build, Malaysia is positioning itself as a growing hub for utility-scale solar in Southeast Asia.

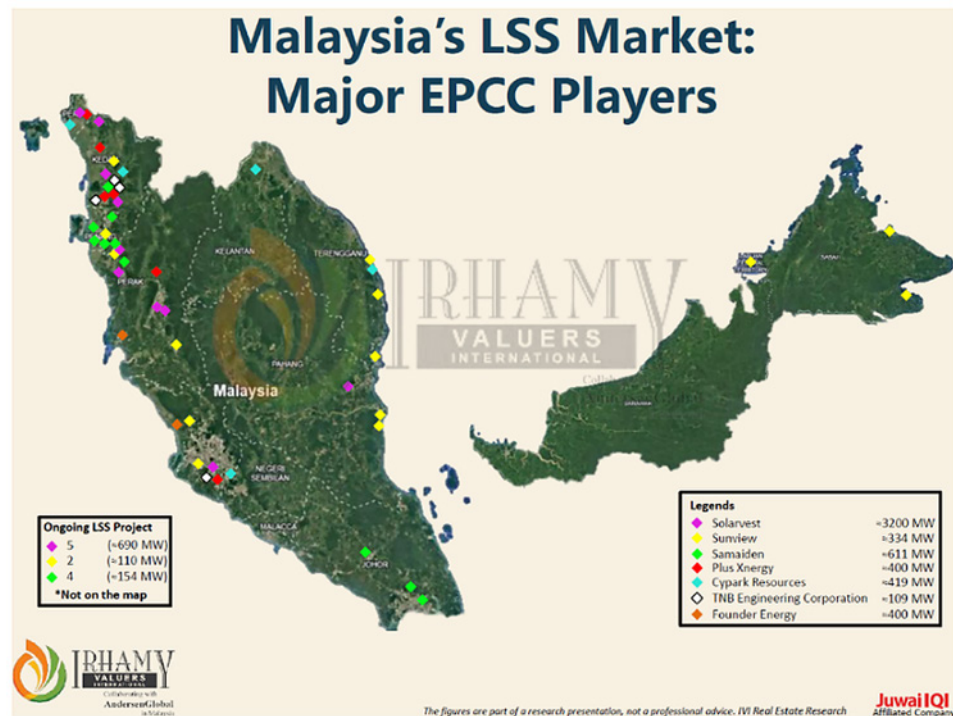


Figure 1 : Distribution of Large Scale Solar (LSS) Projects in Malaysia

Growth is further accelerated by Malaysia's booming data centre industry, which is driving strong demand for "green electrons" to meet global ESG targets. Schemes such as CRESS enable data centres to source clean energy directly from solar developers, effectively de-risking large-scale investments.

Ultimately, by balancing large solar farms with distributed rooftop systems incentivised by SolaRIS and the new Solar ATAP (replacing NEM 3.0), Malaysia is democratising energy. Looking ahead, the anticipated LSS6 round is expected to further expand capacity and strengthen long-term market confidence, supporting a resilient and low-carbon economy.



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

# GLOBAL ECONOMIC OUTLOOK

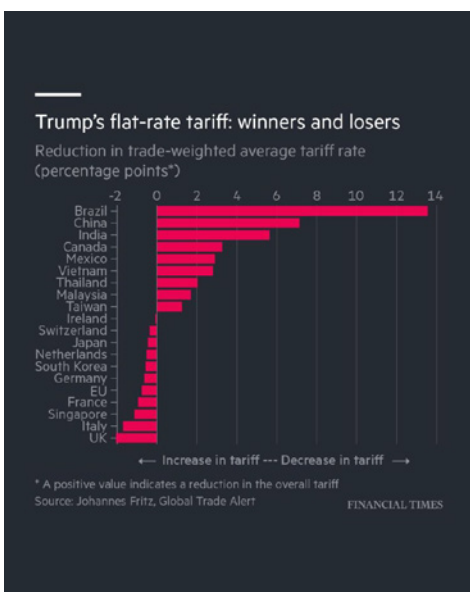
## Global Economic Outlook 2026: Monetary Policy Overreach in a Geopolitically Volatile World

The global economy enters 2026 navigating a narrow corridor between moderating inflation, rising geopolitical risk, and the aftereffects of one of the most aggressive global tightening cycles in decades. Global GDP growth is expected to remain resilient near 3.3%, reflecting steady expansion despite structural headwinds from trade fragmentation, energy volatility, and elevated sovereign debt.

In the United States, growth near 2.4% is supported by productivity gains, a resilient labour market, and durable consumer demand. Yet the Federal Reserve faces a delicate policy balance as it moves from restrictive settings toward gradual normalization without reigniting inflation or destabilizing financial markets.

Across Europe and the United Kingdom, growth remains subdued at 1–1.3%, constrained by tight financial conditions, weak industrial momentum, and persistent energy costs. China, expanding around 4.5%, continues to anchor global demand through industrial capacity, technological investment, and calibrated policy stimulus despite structural pressures in property and demographics.

Geopolitical volatility adds another layer of uncertainty. Escalating tensions involving Iran and the Strait of Hormuz, which carries roughly 20% of global oil flows, present a tangible risk of energy shocks and renewed inflationary pressure.



Against this backdrop, hard assets are regaining strategic importance. Gold, silver, real estate, and agriculture offer durable hedges against monetary debasement, currency volatility, and geopolitical disruption. In an era of policy uncertainty and global fragmentation, tangible assets are increasingly viewed not merely as investments but as core macro hedges within diversified portfolios.

### TRUMP TARIFF AND NEW TRADE OUTLOOK

According to the latest news from Financial Times

### ENERGY SHOCKS, INFLATION RESET, AND THE REPRICING OF HARD ASSETS - STRATEGIC RELEVANCE

The emerging confrontation between the United States and Iran carries consequences far beyond a regional conflict. History suggests that when the Middle East destabilizes, the consequences quickly reverberate across the global economic system.

The sequence is well known. Energy comes first.

The oil shocks of 1973–1975 demonstrated how geopolitical disruption can transform inflation from a cyclical episode into a structural phenomenon lasting years. Energy is not

simply another commodity; it is the cost base of the global economy. When supply risk rises, transportation, manufacturing, insurance, and financing costs follow.

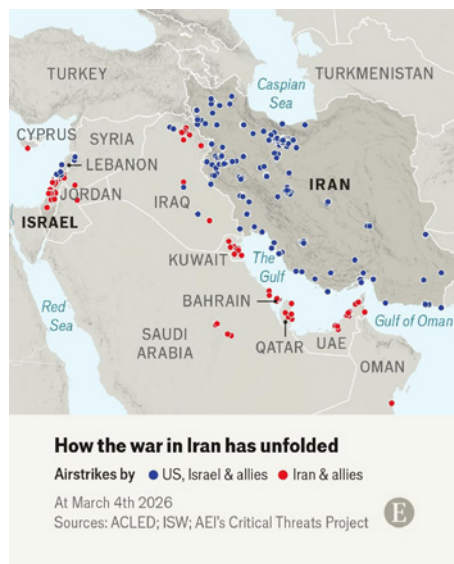
This is where the next phase begins: inflation persistence.

Defense spending rarely retreats quickly, supply chains adjust slowly, and risk premia in shipping and energy markets embed themselves into global pricing structures. Even if geopolitical tensions ease, inflation floors tend to reset higher once energy risk is repriced.

The third phase is the repricing of hard assets.



**SHAN SAEED**  
IQI Chief Economist



Historically, the pattern is consistent. Gold moves first, quietly reflecting rising macro uncertainty. Silver follows with greater volatility, amplifying the shift in investor psychology. Currencies eventually adjust as markets reassess purchasing power and fiscal sustainability.

Real estate behaves differently. War-driven inflation rarely causes an immediate collapse in property markets. Instead, it erodes affordability, tightens liquidity, and gradually undermines market confidence. Nominal prices may appear stable but rising carrying costs increasingly dictate the true economics of ownership.

In periods of geopolitical fragmentation and inflation persistence, hard assets gold, silver, real estate, and agriculture regain strategic relevance. They function not merely as investments but as macro hedges in a world where energy shocks and geopolitical risk reshape the global economic landscape



# ▶ PEOPLE FINANCIAL GUIDE

## Stability in Uncertain Times

Recent global events have reminded us that financial markets and economic conditions can shift quickly when geopolitical tensions rise. Periods of uncertainty often bring volatility to markets, disruptions to supply chains, and cautious consumer sentiment. While these developments can feel unsettling, history consistently shows that disciplined financial planning and thoughtful diversification help individuals and investors navigate challenging cycles with resilience.

One of the most important principles during uncertain times is maintaining financial flexibility. Liquidity, meaning accessible savings or low-risk assets, acts as a financial buffer when markets fluctuate or unexpected expenses arise. Many financial advisors recommend maintaining several months of living expenses in accessible funds to avoid being forced to sell long-term investments during temporary downturns. A stable financial cushion allows investors to remain patient and strategic rather than reactive.

Another key strategy is diversification across asset classes and regions. Spreading investments across equities, fixed income, commodities, and real estate can help reduce overall portfolio risk. When one sector experiences volatility, others may remain stable or even benefit from changing economic conditions. This approach has long been considered one of the most reliable ways to preserve capital while still allowing for long-term growth.

Inflation and interest rate uncertainty also tend to accompany periods of geopolitical stress. In such environments, assets with tangible value often attract increased attention from investors. Real estate has historically served as both a store of value and a source of income through rental yields. While property markets can experience short-term fluctuations, well-located residential and income-producing assets often demonstrate long-term resilience, especially in regions with strong population growth and economic development.

Within the global property market, investors are also increasingly prioritizing quality and sustainability. Energy-efficient buildings and modern developments are seeing stronger tenant demand and often benefit from lower operating costs over time. These features can improve long-term property value and provide stability in a changing economic landscape.

During times of uncertainty, it is important to remember that economic cycles are a natural part of global markets. Periods of tension and volatility are often followed by innovation, rebuilding, and new investment opportunities. The most successful investors are rarely those who attempt to predict every short-term shift, but rather those who remain disciplined, diversified, and focused on long-term fundamentals.

In the months ahead, staying informed, maintaining financial resilience, and investing with patience will be essential. By prioritizing stability, liquidity, and balanced asset allocation, including carefully selected real estate investments, individuals can continue to protect and grow their financial future even during uncertain global conditions.



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

# JUWAI INSIGHTS



*This Melbourne, Australia home from Peninsula Sotheby's International Realty appeals to Chinese buyers.*

## Chinese Buyers Lead Foreign Investment

Recent data highlighted by Juwai IQI reveals that Chinese buyers remain the largest foreign investors in Australia's residential property market, contributing significantly to the AU\$3.7 billion in total foreign investment.

According to Juwai IQI Group Managing Director Daniel Ho, Chinese buyers are investing around AU\$400 million per quarter ( $\approx$  AU\$1.6 billion annually), which is about four times higher than the next largest buyer group.

## Australia Remains a Top Destination

Juwai IQI data also shows that Australia has consistently ranked among the top three preferred markets for Chinese buyers since 2020, and is currently second only to Thailand.

Its appeal lies in a combination of strong education, open economy, high quality of life, and a favourable time zone for Asian investors, making it more accessible compared to Western markets like the US or UK.

## Migration Trends

This trend is further reinforced by migration patterns. In the year ending June 2025, more than 35,000 Chinese citizens moved to Australia, exceeding migrants from New Zealand by 45%.

Today, around 700,000 Australian residents were born in China, highlighting the growing long-term influence of Chinese buyers in the country's property market.

Chinese buyers continue to play a dominant role in shaping Australia's real estate demand, driven by both investment interest and migration trends.



**DAVE PLATTER**  
Global PR director



*Gold Coast, Australia*

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

# ▶ ITALY

## Italy Real Estate: Stability and Opportunity Amid Global Uncertainty

The ongoing conflict in Eastern Europe has reshaped global investment dynamics; however, Italy's real estate market continues to exhibit remarkable resilience and long-term appeal. Despite geopolitical tensions and fluctuations in energy prices impacting broader economic conditions, prime Italian properties remain highly sought-after assets for international investors.

### A Resilient Market

Italian real estate is characterized by its rich cultural heritage, high-quality living standards, and legal stability, making it an attractive and secure asset class for investors. Despite short-term volatility in energy prices and macroeconomic indicators, demand for properties, especially in prime locations and lifestyle destinations, has remained steady.

### Sardinia: A Premier Investment Destination

Sardinia stands out as a prime example of the synergy between lifestyle and investment potential. The island's exclusive coastal properties, luxurious villas, and historic estates continue to captivate buyers from Asia and the Middle East. This interest is fueled by the area's scarcity, natural beauty, and enduring value.

### International Demand and Strategic Appeal

Global buyers increasingly seek secure, high-quality assets that offer both lifestyle benefits and long-term investment potential. Italy's robust infrastructure, rich cultural heritage, and strategic location within Europe position it as an ideal destination for investors aiming to diversify their portfolios.

### Looking Forward

While global uncertainties remain, Italy's real estate market demonstrates signs of resilience and continued attractiveness for international investors. Regions like Sardinia present opportunities for growth and premium asset preservation, indicating that, despite existing challenges, the Italian market remains a compelling option for those exploring both lifestyle and investment potential.



**GIULIA MATTANA**  
Head of IQI Italy Sardinia



## Selamat Hari Raya: Celebrating Togetherness and New Beginnings

With warm smiles, heartfelt conversations, and a spirit of togetherness, we came together to celebrate Hari Raya as one team. It was a meaningful moment to reflect on the journey we've shared and the milestones we've achieved over the past year.

As we celebrate this season of forgiveness and new beginnings, here's to strengthening our bonds, uplifting one another, and moving forward with greater purpose. Selamat Hari Raya Aidilfitri — may this festive season bring joy, success, and continued growth for all.

