

MONTHLY

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NEWSLETTER

MAY 2026

Juwai IQI



HIGHLIGHTS

AUSTRALIA

Australia's housing market is growing more unevenly in early 2026, with Perth leading strong price gains while Sydney and Melbourne soften amid rising supply and easing demand.

CAMBODIA

Cambodia's 2026 property market is steadily recovering, with land and landed homes leading growth as demand shifts toward real buyers, infrastructure-driven areas, and long-term investment opportunities.

DUBAI

In Dubai's off-plan-driven market, developer credibility and execution now matter as much as location, increasingly determining property value, risk, and investment returns.

PHILIPPINES

The Philippines' 2026 property market faces short-term pressure from an energy-driven economic shock, with residential demand weakened and tourism hit, while industrial assets and prime CBD properties remain the most resilient investment plays.

THAILAND

Thailand's 2026 condo market is shifting from high-end Chinese speculation to more affordable, end-user demand, with Indian buyers emerging as key drivers of larger, long-term residential purchases.



▶ AUSTRALIA

Australia's housing market continued to grow in March, with Cotality's National Home Value Index rising 0.7% and delivering a 2.1% increase over the first quarter of 2026. While this represents a solid start to the year, the pace of growth has eased from the 2.8% recorded in the final quarter of 2025. Market conditions are also becoming increasingly varied, with performance diverging significantly between cities and across different price segments.

In the eastern states, Sydney and Melbourne have seen a mild softening in values since late last year. This shift reflects a combination of increased housing supply, lower auction clearance rates, and improved buyer choice, which has reduced urgency in the market. At the same time, mid-sized capitals and smaller cities are continuing to record stronger monthly growth, highlighting the uneven nature of the current cycle.

In contrast, Perth has emerged as the standout performer nationwide. Home values surged by 2.5% in March alone and climbed 7.3% over the quarter, adding approximately \$69,000 to the median dwelling value. This strong growth continues despite higher interest rates and softer sentiment, largely driven by a persistent shortage of available housing, with listings sitting well below historical averages.

The strength across Western Australia extends beyond the capital, with regional markets also showing impressive gains. Areas such as Bunbury have led the way, recording significant increases over both the quarter and the past year.

Looking ahead, there are early signs that purchasing activity is beginning to ease, with transaction volumes trending below both last year and the five-year average. Combined with ongoing cost-of-living pressures, potential interest rate movements, and global uncertainty, these factors are likely to temper demand and contribute to a gradual slowdown in price growth. However, Western Australia — particularly Perth — remains well positioned, continuing to stand out as one of the strongest and most resilient property markets in the country.

For investors and homeowners alike, Perth's property market presents exciting opportunities. Whether you're considering selling, buying, or investing, now is the time to explore your options. Contact our team at sales@iqiwa.com.au to discuss your property goals today.



Index results as at 31 st March 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.1%	-0.2%	4.8%	8.0%	\$1,295,387
Melbourne	-0.2%	-0.6%	3.4%	6.9%	\$828,249
Brisbane	1.8%	5.1%	19.0%	23.0%	\$1,101,151
Adelaide	1.2%	3.6%	11.4%	15.4%	\$937,021
Perth	2.5%	7.3%	24.3%	29.3%	\$1,017,698
Hobart	0.8%	2.5%	7.8%	12.4%	\$737,742
Darwin	1.6%	3.4%	19.7%	27.3%	\$618,596
Canberra	0.4%	1.4%	6.1%	10.5%	\$892,800
Combined capitals	0.6%	1.8%	9.3%	12.9%	\$1,025,365
Combined regional	1.1%	3.3%	11.7%	16.6%	\$758,788
National	0.7%	2.1%	9.9%	13.7%	\$933,137

CAMBODIA

The Cambodian real estate sector shows gradual recovery in early 2026, shifting from speculative trading to real demand and end-user activity, with rising buyer confidence in landed property and infrastructure-linked segments.

1. Economic Indicators

Economic indicators remain stable, with GDP growth forecast at 5.0%–6.0%, supported by key infrastructure drivers such as Ring Road 3 and the New Techo International Airport, alongside improved sentiment following the post-2025 recovery phase.

2. Property Segments

Condominiums are recovering slowly due to oversupply, with rising rental demand from expats and professionals while prices remain soft. The borey (landed) segment is the most active, driven by strong middle-class demand and better financing. Land in growth corridors has risen sharply from \$10–\$20/m² in 2016 to \$100–\$200/m² in 2026.

3. Investment Hotspots

Primary zones include Chroy Changvar, Sen Sok, and Kamboul, with growth along the New Airport Corridor and Ring Road 3 and premium developments in Diamond Island and Olympia. Buyers are increasingly data-driven, prioritizing Hard Titles, infrastructure proximity, and rental yield. Preference is shifting from short-term gains to long-term, fundamentals-based investments.

4. Challenges

Challenges include localized condo oversupply in specific districts, cautious bank lending standards, and lingering effects from the previous slowdown.

5. Opportunities

Opportunities include reasonable entry-level pricing, infrastructure-led appreciation, and affordable housing initiatives.

6. 6–12 Month Outlook

Transaction volumes are expected to strengthen, led by landed properties, while condos will take longer to absorb existing stock. Urban expansion toward the South and West remains the dominant trend.

"2026 is a strategic buying window—especially for land and long-term investment in growth corridors."



SORN SEAP
Head of Juwai Cambodia

The Canadian housing market showed signs of **stabilization** in March 2026. National conditions are moving toward a balance, with increased seasonal demand and improved affordability helping to floor prices after previous declines.

City Comparison

Feature	Greater Toronto Area (GTA)	Metro Vancouver
Sales	5,039 (↑ 1.7% YoY)	2,032 (↓ 2.8% YoY)
New Listings	14,442 (↓ 16.7% YoY)	5,792 (↓ 10.3% YoY)
Price (Avg/HPI)	\$1,017,796 (↓ 6.7% YoY)	\$1,104,300 (↓ 6.8% YoY)
Market Tone	Tightening: Supply is dropping fast.	Balanced: High inventory (38% above avg).

Sales & Average Price by Major Home Type

March 2026	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	574	1,661	2,235	\$1,613,066	\$1,248,832	\$1,342,375
Semi-Detached	170	272	442	\$1,231,967	\$868,421	\$1,008,246
Townhouse	207	669	876	\$959,513	\$816,463	\$850,266
Condo Apt	951	471	1,422	\$648,287	\$564,332	\$620,479
YoY % change	416	905	Total	416	905	Total
Detached	1.4%	6.5%	5.2%	-6.4%	-6.1%	-6.4%
Semi-Detached	-17.9%	1.5%	-6.9%	-8.0%	-7.6%	-9.5%
Townhouse	13.1%	-5.5%	-1.7%	-1.9%	-8.3%	-6.4%
Condo Apt	3.0%	-0.8%	1.7%	-9.6%	-8.3%	-9.1%

Year-Over-Year Summary

	2026	2025	% Chg
Sales	5,039	4,956	1.7%
New Listings	14,442	17,340	-16.7%
Active Listings	21,596	23,483	-8.0%
Average Price	\$1,017,796	\$1,090,372	-6.7%
Avg. LDOM	31	24	29.2%
Avg. PDOM	47	37	27.0%

METRO VANCOUVER MARKET HIGHLIGHTS MARCH 2026

DETACHED

Active Listings: 5,212
Sales: 571
Benchmark Price: \$1,854,800
Avg. Days On Market: 46



TOWNHOUSE

Active Listings: 2,594
Sales: 446
Benchmark Price: \$1,047,100
Avg. Days On Market: 34



APARTMENT

Active Listings: 6,354
Sales: 999
Benchmark Price: \$706,700
Avg. Days On Market: 38



Key Takeaways

Toronto (GTA): The market is tightening as sales outpace new listings, with prices down annually but stable month-over-month, suggesting a price floor is forming. Vancouver: Activity remains about 32% below the 10-year average, and high inventory (14,774 active listings) gives buyers significant choice, keeping price growth stalled. National Trend: Buyers benefit from strong negotiating power and more choice than in 2025, but as the spring market progresses and supply adjusts, conditions are expected to tighten modestly.

Quebec

Province of Quebec

March 2026

Residential: Summary of Centris Activity

	March			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Total sales	10,007	9,665	↑ 4%	23,354	23,910	↓ -2%
Active listings	39,075	35,562	↑ 10%	36,142	34,117	↑ 6%
New listings	16,295	14,391	↑ 13%	42,884	38,664	↑ 11%
Sales volume	\$5,577,482,324	\$5,118,990,402	↑ 9%	\$12,881,268,256	\$12,427,035,494	↑ 4%

Detailed Statistics by Property Category

	March			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Single-family home						
Sales	6,461	6,182	↑ 5%	15,090	15,344	↓ -2%
Active listings	22,454	21,201	↑ 6%	20,797	20,420	↑ 2%
Median price	\$520,000	\$499,900	↑ 4%	\$511,850	\$485,000	↑ 6%
Avg. days on market (days)	39	49	↓ -10	45	57	↓ -12
Condominium						
Sales	2,666	2,639	↑ 1%	6,115	6,462	↓ -5%
Active listings	12,113	10,198	↑ 19%	11,193	9,657	↑ 16%
Median price	\$400,975	\$395,000	↑ 2%	\$400,000	\$390,000	↑ 3%
Avg. days on market (days)	45	48	↓ -3	52	56	↓ -4
Plex (2-5 units)						
Sales	850	832	↑ 2%	2,064	2,049	↑ 1%
Active listings	4,040	3,761	↑ 7%	3,726	3,659	↑ 2%
Median price	\$682,500	\$635,000	↑ 7%	\$675,000	\$625,000	↑ 8%
Avg. days on market (days)	47	68	↓ -21	51	75	↓ -24



YOUSAF IQBAL
Head of IQI Canada



DUBAI

Dubai Real Estate: Why the Developer Matters as Much as Location

For decades, real estate investing has been guided by a simple mantra: location, location, location. In Dubai, that heuristic is necessary but no longer sufficient. In a market defined by rapid development cycles, off-plan financing structures, and a diverse mix of local and international sponsors, the developer is as critical to investment outcomes as the underlying location.

Sophisticated investors in Dubai are not merely buying property; they are underwriting the execution capability of a developer over a multi-year horizon.

Most investors, in effect, are not buying property. They are buying promises. Those promises are made and kept or broken by developers.

This makes Dubai less a conventional real-estate market and more an execution market. Capital is deployed upfront; delivery follows years later. Between the two lies the real risk: delays, redesigns, cost pressures and, in weaker hands, compromised quality. Escrow protections under the Dubai Land Department have improved discipline, but they safeguard funds, not outcomes. The result is a quiet but decisive shift. Developer quality now rivals location as the primary driver of returns. Recent month saw over 17,000 transactions and roughly AED 70bn in sales, the more telling figure is composition: around 70% of activity was off-plan units.

Consider the divergence within the same districts. In areas such as Business Bay or JVC, neighbouring towers can command markedly different rents and resale values. The gap is rarely explained by geography alone. It is explained by build quality, finishing, maintenance and brand trust all functions of the developer.

Market behaviour reinforces this. Transaction volumes are increasingly concentrated among a handful of large players. Investors gravitate towards names with a record of delivery, even at a premium. Smaller or newer entrants must compensate with aggressive pricing or generous payment plans effectively underwriting their own credibility.



HAROON ANWAR
Head of Global Wealth
Management

That credibility matters because pricing power has shifted upstream. With value growth outpacing volume growth, developers are not merely responding to the market; they are setting it through launch prices, phasing strategies and product design. In a market dominated by off-plan sales, supply is not discovered; it is curated. For investors, the implication is uncomfortable but clear. A purchase is no longer just an exposure to real estate. It is a credit decision on the developer. The traditional model, location determines value, is giving way to a more precise equation combining developer, product, and execution resulting in return.

Location is still relevant. Dubai's established districts will continue to anchor demand. But within them, dispersion in outcomes will widen, not narrow, as buyers price in execution risk more rigorously. In such a market, diligence must follow capital. Track record, balance-sheet strength, contractor ecosystem and post-handover management are no longer secondary considerations. They are the investment case.

In Dubai today, the address may attract the investor. The developer determines whether the investment works.

GLOBAL ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK 2026: GROWTH OR INFLATION — THE STRATEGIC TRADE-OFF

The global economy is entering a precarious phase as geopolitical tensions—particularly between Iran and the U.S.—intensify. U.S. inflation has climbed to 3.3%, while oil prices have moved decisively above \$105 per barrel. Commodity markets are confirming the shift: gold has surged to \$4,700 per ounce, while copper remains firm at \$13,000 per tonne. The macro signal is unmistakable.

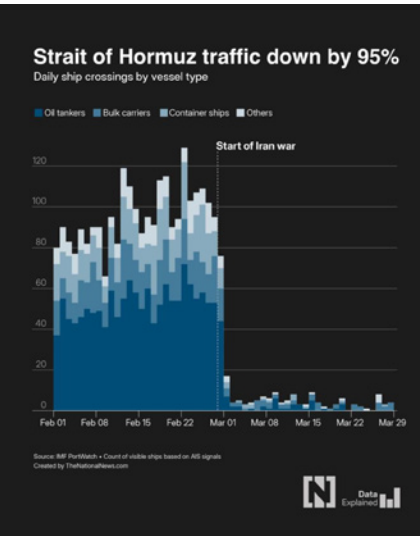
We are approaching a 1970s-style configuration—where inflation resurges even as growth momentum softens. **SYSTEMIC SUPPLY SHOCK**

Markets are already absorbing a multi-layered disruption:

- 30% of fertilizers
- 20% of LNG
- 14% of oil
- 30% of helium

Individually, each shock is destabilising. Collectively, they form a systemic supply constraint with recessionary implications.

These are not peripheral commodities—they sit at the core of global production chains, transmitting cost pressures across food, energy, manufacturing, and logistics.



SHAN SAEED
IQI Chief Economist

OIL MARKET OUTLOOK

A rush among European and Asian refineries to secure oil cargoes has pushed North Sea prices to a record high as Iran's stranglehold on the Strait of Hormuz triggers fresh angst in the market. Oil market might hit over \$150/barrel in the next 1/2 months.



INVESTMENT IMPLICATIONS

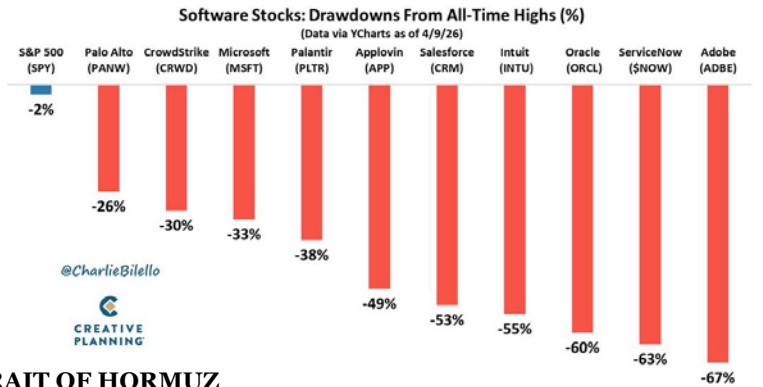
In this regime, allocation must be deliberate and forward-looking. Equities may face episodic turbulence, but tangible assets—real estate, gold, silver, and commodities—are no longer peripheral hedges; they are core strategic anchors in a repricing world. Central banks, through sustained gold accumulation, are reinforcing this structural pivot.

Portfolio construction must prioritise inflation resilience, balancing real assets with selective, high-conviction exposure across sectors and geographies.

Markets are shaped by policy, guided by data, and ultimately defined by credibility. In stable regimes, data dictates direction. In volatile regimes, narrative commands capital.

In 2026, we are transitioning between the two. Foresight—anchored in real assets—will separate those who preserve wealth from those who merely react. Policy credibility is the new currency of capital.

MARKETS VALUATION AND YTD PERFORMANCE - PERCENTAGES BELOW ALL-TIME HIGH



STATUS OF STRAIT OF HORMUZ

Daily vessel crossings in the Strait of Hormuz have collapsed by more than 95% - with no visible signs of recovery. Oil tankers, which made up the bulk of pre-war traffic, have been virtually absent since early March.

One Iraq-linked oil tanker has reportedly transited the strait, on March 5th, and data shows no other oil tankers have made the crossing since at least March 21st.

- Palo Alto Networks \$PANW -26%
- CrowdStrike \$CRWD -30%
- Microsoft \$MSFT -33%
- Palantir \$PLTR -38%
- Applovin \$APP -49%
- Salesforce \$CRM -53%
- Intuit \$INTU -55%
- Oracle \$ORCL -60%
- ServiceNow \$NOW -63%
- Adobe \$ADBE -67%

▶ GREECE

Greece 2026: Tourism is Booming — Greek Real Estate is Following

Strong tourism growth, rising international demand, and limited supply are shaping a new cycle of opportunity in the Greek property market.

The Greek real estate market in 2026 is showing strong resilience and consistent growth, even amid global economic uncertainty. Demand remains high, supported by international investors, lifestyle buyers, and those seeking long-term relocation. Property prices have risen steadily by around 8–10% annually in recent years, reflecting sustained interest in both urban centers and popular tourist destinations.

A major driver of this demand is Greece's Golden Visa program, which continues to attract foreign capital, especially from China, the Middle East, and Europe. At the same time, Greece's booming tourism sector—projected to reach up to 38 million visitors and generate over €22 billion in revenue—is fueling demand for holiday homes, coastal properties, and development land, particularly in island and seaside locations.

Investor behavior is also evolving. Buyers are becoming more selective, focusing on prime locations, solid rental yields (typically 4–7%), and long-term value rather than quick gains. This reflects a more mature and sophisticated market. Meanwhile, limited supply in high-demand areas and rising construction costs are maintaining upward pressure on property prices.

Overall, the outlook remains highly positive. With strong tourism, growing international demand, and ongoing infrastructure improvements, Greece's real estate market is well-positioned for continued growth, offering increasing opportunities for both investors and developers.

Oia Santorini, Greece



NIKOS PRATIKAKIS
Head of IQI Greece

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Hong Kong, SAR China

HONG KONG

Hong Kong Monthly Market Dynamics-February 2026

Office

- In February, the Grade A office leasing market recorded a positive net absorption of 143,700 sq ft. The banking sector remained a key driver of leasing activity, highlighted by Standard Chartered Bank leasing 21,400 sq ft at One Causeway Bay and Rabobank securing 15,600 sq ft at One IGC in West Kowloon.
- A continued improvement in occupancy levels was observed in Central and Wanchai / Causeway Bay for the third consecutive month, while other submarkets remained broadly stable or edged up slightly. The overall office vacancy rate dropped to 13.4% as of end-February, with Central recording a m-o-m decrease of 0.3 ppt to 9.9%. Meanwhile, vacancy rates in Tsimshatsui and Kowloon East expanded by 0.3 and 0.1 ppts m-o-m, respectively.
- In February, overall office rent rose 1.1% on a m-o-m basis. This uptick was primarily led by Central, where rents advanced by 2.3%. Conversely, fringe submarkets such as Kowloon East continued to face downward rental pressure despite their record low rental levels.
- Dah Sing Bank acquired 6/F to 18/F (total 10 office floors) and a ground-floor retail unit at Viva Place in Wong Chuk Hang, for approximately HKD 839 million or HKD 7,128 per sq ft. The consideration includes the building's naming rights, 20 car parking spaces, and associated advertising signage

Residential

- In February, market momentum continued, with total residential sales transactions reaching 6,669 units, growing 1,000 units from last month. Of these, 4,102 were secondary market transactions, while primary sales reached 2,567. Mass residential capital values grew 0.5% m-o-m in February.
- The land parcel in Choi Ha Road in Ngau Tau Kok (NKIL 6675), and Shau Kei Wan Main Street East (SIL 860) was awarded to China Overseas Land and Kerry Properties, respectively. Both accommodation values were at the upper end of market expectations or even exceeded them.
- K In the primary market, Kennedy Bay by Easyknit Group in Kennedy Town sold all 48 units launched in the first round at an average price ranging from HKD 24,800 to 29,400 per sq ft (SA). According to market source, a large number of buyers purchased whole floor units.
- Among major luxury sales transactions, one house at 110 Repulse Bay Road was sold for HKD 372.9 million, or HKD 90,929 per sq ft (SA).



NELSON LI
Head of IQI Hong Kong

ICELAND

Supply Grows and Prices Hold Steady as the Market Waits for Rate Relief

Prices

House prices rose 2.35% nationally in the year to February 2026, with the capital up 2.56%, down from 4–5% growth in 2025 as supply caught up with demand. Detached houses rose 3.11% and apartments 2.01%.

Supply and Construction

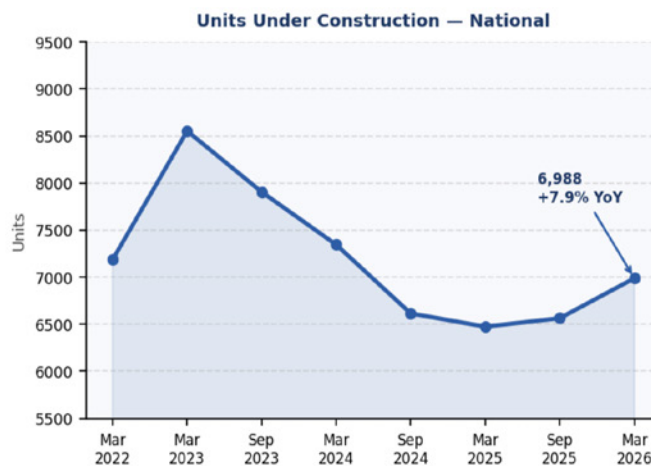
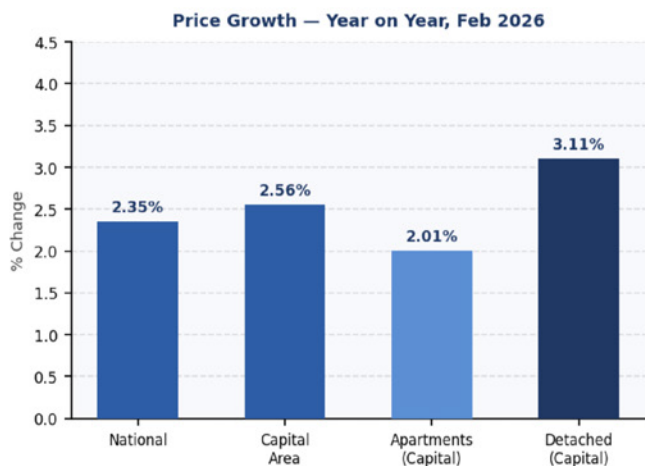
There are 6,988 units under construction in Iceland, up 7.9% year on year and rising for a second consecutive year after the 2023 peak of 8,553, signalling returning developer confidence. New project starts from September 2025 to March 2026 totalled 1,754, the highest since 2022. Completed unoccupied units reached 1,409, nearly double last year's 707, while HMS forecasts 2,500–3,000 completions in 2026.

Inflation and Rates

Inflation came in at 5.4% year on year in March 2026, with a monthly increase of 0.55%, and the Central Bank policy rate stands at 7.5%, more than double the 2.5% target. With around 62% of Icelandic mortgages inflation indexed, the cost of ownership remains directly tied to how quickly inflation falls, and until it does, transaction volumes are unlikely to recover strongly.

Outlook

The market is in a holding pattern, but the underlying dynamics are shifting. The construction pipeline, while still large, is showing early signs of peaking. Once inflation moves closer to target and the rate easing cycle begins, tighter supply and lower borrowing costs are likely to support a meaningful recovery in price growth.



ÁSDÍS ÓSK VALSDÓTTIR
Head of IQI Iceland



Skógar Museum, Iceland

▶ INDIA

How AI and Digital Twins are Redefining Indian Real Estate

India's property sector is undergoing a profound technological transformation that is replacing traditional guesswork with accurate data and predictive intelligence.

The shift is most visible in Mumbai, where the Brihanmumbai Municipal Corporation (BMC), Mumbai's Civic body is set to launch an artificial intelligence powered facility designed to automate the approval process. This system allows developers and architects to submit applications for real-time tracking while AI tools handle document verification and compliance checks. By flagging discrepancies instantly and ensuring adherence to regulations, the platform is slashing project timelines and significantly boosting the ease of doing business in India's financial capital.

Beyond the regulatory landscape, tech hubs like Hyderabad and Bengaluru are pioneering a Virtual First construction model through Digital Twin technology. Developers are now creating 3D virtual replicas of entire townships before even breaking ground to simulate environmental impacts such as wind flow, heat island effects, and traffic congestion with near-perfect accuracy. This digital foresight is reducing construction waste by 15 percent and has become a primary selling point for high-end ESG investors. By integrating IoT sensors and historical weather data, these simulations ensure that buildings are future-proofed against extreme climate events like 50-year floods.

The impact of AI extends into the investment and post-handover phases as well. Predictive analytics now provide investors with a Price Confidence Score by mapping planned infrastructure against local economic patterns. Once occupied, these developments utilize smart grids that adjust utility usage based on occupancy, reducing maintenance bills by up to 30 percent.

As digital adoption accelerates, AI is set to play a defining role in building more efficient, resilient, and future-ready real estate across the country.



MANU BHAZIN
Country Head of India



IRHAMY

ON THE RIGHT TRACK: PERLIS INLAND PORT SETS PACE

The Perlis Inland Port (PIP) is set to become a key logistics hub in northern Malaysia, boosting cross-border trade and regional economic integration. Located in Padang Besar near the Malaysia–Thailand border, the port aims to improve rail-based freight connectivity while easing congestion at existing terminals.

Phase 1 of PIP will handle 300,000 twenty-foot equivalent units (TEUs), double the capacity of the Padang Besar Cargo Terminal (TKPB), which is already operating at nearly 80 % of its 150,000-TEU capacity. This expansion is crucial to meet growing cargo demand, especially from southern Thailand. In the long term, the port’s capacity is expected to reach one million TEUs.

Backed by RM327.45 million in federal funding, PIP features a 5-kilometre bonded road and a dedicated railway spur to Penang Port and Port Klang. Managed through KTMB-IPPSB, it connects to existing networks like the Padang Besar–Penang Port line and future links via the ECRL from Kota Bharu, Kelantan. As part of the Pan-Asian Railway Network to China, this multimodal hub enables faster, more efficient cross-border cargo movement.

PIP also supports Malaysia–Thailand economic goals, as both countries target US\$30 billion (RM141 billion) in bilateral trade by 2027. With commercial operations begun on 1 December 2025, the port will fully ramp up in early 2026, streamlining cargo flows and reinforcing Malaysia as a major logistics gateway in ASEAN.

Perlis Inland Port (PIP) TRANSFORMATION IN THE NORTHERN CORRIDOR

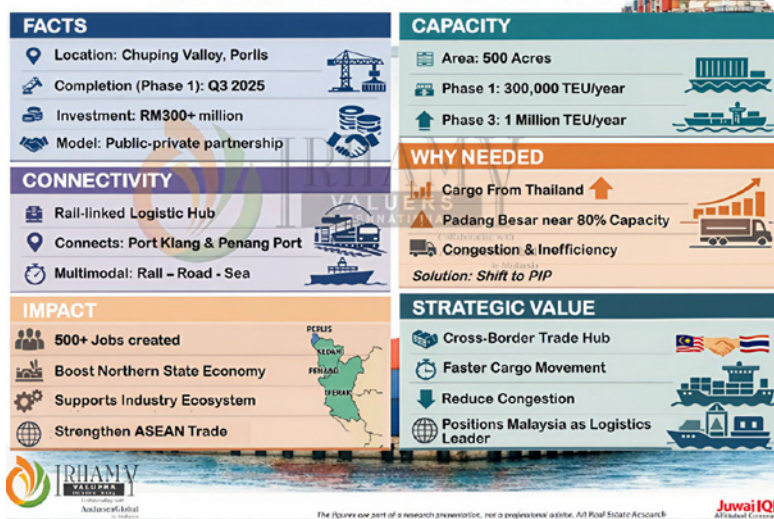
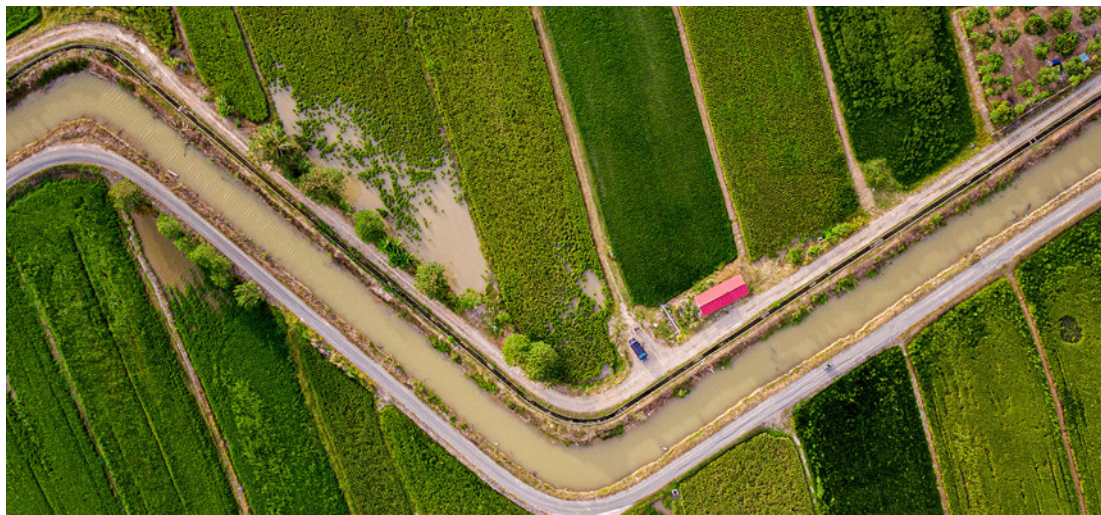


Figure 1 : Perlis Inland Port, Malaysia’s New Northern Logistics Hub



IRHAMY AHMAD
Founder and Managing Director
of Irhamy Valuers International



ITALY

Sardinia: Summer is coming. So is your return.

As the season opens, smart investors know: the best time to buy in Sardinia is just before the crowd arrives.

Market Overview

Sardinia enters its transition from quiet off-season to peak summer demand in April. This period offers a strategic entry point for investors, as properties purchased now can begin generating rental income as early as May, just ahead of the high season in July and August. Property prices have risen by about 6.5% compared to 2025, with international buyers now accounting for over 40% of transactions. Prime villa prices in exclusive areas like Costa Smeralda can reach up to €47,000 per square meter.

Rental Opportunity

Sardinia's tourism market is highly concentrated, with most annual rental income earned within a 10–12 week peak window. Coastal properties benefit from strong demand, limited high-quality supply, and premium nightly rates during summer. Investors can expect gross yields above 6%, while only around 3.5% of homes are listed on short-term rental platforms—keeping competition relatively low and occupancy rates high.

Key Investment Areas

The ultra-premium segment is led by Costa Smeralda, including hotspots like Porto Cervo and Porto Rotondo, known for top-tier pricing and rental returns. Growth areas such as La Maddalena and Palau offer strong appreciation potential with increasing tourism development. Emerging inland regions in Gallura provide more accessible entry points, particularly with traditional “stazzi” farmhouses. Meanwhile, urban hubs like Olbia and Cagliari offer lower price ranges (€2,500–€3,000 per sqm) with year-round demand and long-term investment stability.

Why Invest Now

Buying before peak season allows investors to capture immediate rental income, especially as May and June gain popularity among European travelers avoiding peak crowds. High-season earnings in July and August alone can potentially offset several months of mortgage costs. With property prices steadily rising and demand from international buyers increasing, the gap between value and premium pricing is closing quickly.

Fiscal Framework for International Buyers

Italy offers a relatively straightforward tax structure for short-term rentals. The “cedolare secca” tax is set at 21% for the first property and 26% for additional properties. Non-resident buyers can typically access mortgage financing up to 50–60% loan-to-value. From 2026, a national rental identification code (CIN) is mandatory for short-term rentals. Overall, Sardinia presents an attractive balance of income potential and long-term capital growth for international investors.



GIULIA MATTANA
Head of IQI Italy Sardinia

Sardinia, Italy

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► MALAYSIA

The Smart Buyer Era and Why Real Estate Professionals Must Adapt

For decades, the real estate industry operated on information asymmetry. Agents held the market data, and buyers relied entirely on their guidance. In 2026, that dynamic is rapidly shifting. Today, buyers are armed with automated valuation models and direct access to transaction data. They are smarter, faster, and highly analytical.

For real estate professionals, the message is clear. You must adopt data-driven strategies immediately, or risk becoming obsolete. Here is how the smart buyer is changing the game and how professionals must pivot to survive.

Buyers no longer take asking prices at face value. Before they even schedule a viewing, modern buyers have already checked official transaction platforms to analyse historical pricing. They know the exact price per square foot of the surrounding area.

Therefore, agents can no longer operate simply as property tour guides. To add value, professionals must evolve into wealth advisors. This requires more than just local knowledge. Agents need the backing of an agency that provides comprehensive market intelligence and access to a global property portfolio. You must be able to justify pricing using real-time data and offer cross-border investment insights that a basic online search cannot replicate.

Buyers today suffer from severe information overload. Blanket marketing strategies and mass spamming of property listings are heavily ignored. Smart buyers simply filter out the noise.

To cut through this clutter, professionals must adopt predictive marketing. However, building these algorithms is impossible for an independent negotiator. To survive, agents require access to a comprehensive digital ecosystem or a PropTech "Super-App." This technology automatically matches a buyer's specific inquiry with the right property portfolio instantly. If your current platform cannot filter and route leads intelligently, you are losing highly qualified buyers to agencies that can.

The modern buyer expects instant gratification. They browse property listings at midnight and expect an immediate response on WhatsApp. Human agents need to sleep, but the market does not. If you reply hours later, the prospect has already moved on to the next agent.

The adoption of AI chatbots is rapidly expanding to solve this. However, integrating third-party chatbots is a massive hurdle for most agents. It requires technical coding knowledge, high monthly subscription costs, and constant maintenance. The most successful agents in 2026 bypass this headache entirely. They align themselves with forward-thinking agencies that provide proprietary, built-in AI assistants. These tools answer late-night inquiries, pre-qualify leads, and schedule viewings automatically.

The real estate market of 2026 is unforgiving to those who resist change. The technology available today has empowered the consumer, making the traditional sales pitch largely ineffective. Hard work alone is no longer enough. Your survival and growth now depend entirely on the technological vehicle you choose to drive your business.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment



▶ PAKISTAN

Pakistan Real Estate Market: Current Trends (2026)

1. Gradual Market Recovery

After a prolonged period of uncertainty from inflation, high interest rates, and policy changes, the market is showing early signs of recovery, with transaction volumes gradually rising, especially in end-user-driven segments

2. Shift toward Safer Investments

Investor behavior in 2026 is more cautious, with a shift toward ready-to-move-in properties, reputable developers, and legally approved developments.

3. Rising Construction Costs

Global energy and supply chain pressures have raised cement, steel, and material costs, increased development expenses, slowed new project launches, and boosted the value of existing prime-location inventory.

4. Increased Role of Overseas Investors

Real estate remains a preferred remittance investment channel, with premium developments attracting foreign inflows and currency depreciation boosting overseas investors' buying power.

5. Rental Yield & End-User Demand Growth

Rising demand for urban rental housing, a shift toward income-generating assets over flipping, and strong occupancy in well-planned communities.



JUNAID HAMID
Head of IQI Karachi Pakistan

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▶ PEOPLE FINANCIAL GUIDE

Navigating Volatility: Staying the Course Through Global Uncertainty

As we enter May 2026, the global economic landscape is experiencing heightened volatility driven by the ongoing conflict in the Middle East. The disruption to shipping through the Strait of Hormuz, through which approximately 20% of global crude supply normally passes, has pushed Brent crude oil from around \$70 per barrel before the conflict began in late February to as high as \$104 per barrel. As of mid-April, Brent has eased to around \$95 per barrel. These developments have introduced fresh inflationary pressures into markets that had only recently begun to stabilise.

Despite these challenges, the broader global economy has shown resilience. The United Nations projects global growth of approximately 2.7% for 2026, while the OECD's latest interim outlook projects 2.9%, supported by steady consumer spending in developed markets and continued expansion in emerging economies across Asia and Latin America. Central banks are carefully balancing the need to contain inflationary pressures against supporting economic activity, with many maintaining a cautious, data-dependent stance on interest rate decisions.

Real estate stands out as one of the most compelling investment opportunities in the current environment. According to CBRE, commercial real estate investment activity is expected to increase by 16% in 2026 to \$562 billion, nearly matching pre-pandemic levels, while cap rates across most property types are beginning to compress, signalling improving returns. JLL reports that global investment volumes rose 19% in 2025 with cross-border capital flows up 25%, and momentum is expected to build further this year. Nearly three quarters of investors surveyed by CBRE plan to increase their property acquisitions in 2026. Rental yields remain strong. Sectors such as multifamily housing, logistics, and data centres are benefiting from constrained new supply and rising tenant demand, while energy-efficient buildings continue to demonstrate superior value retention. In a period of elevated inflation and uncertainty, real estate's ability to generate durable income through rental yields, combined with its historical role as a store of value, makes it a particularly attractive asset class for investors seeking both resilience and growth.

Safe-haven assets have attracted considerable attention. Gold has risen over 44% in the past year, trading around \$4,830 per ounce as of 15 April 2026, reflecting strong investor demand for stability. This underscores the importance of diversification and of holding a portion of any portfolio in lower-risk or non-correlated assets such as precious metals, government bonds, or quality fixed income, which can serve as a cushion during turbulent periods.

For newer investors, periods of volatility can feel unsettling, but they are a natural part of the economic cycle. History shows that markets recover from geopolitical shocks, and that investors who remain patient and disciplined tend to achieve better long-term outcomes. Maintaining adequate liquidity, keeping several months of living expenses in accessible funds, and avoiding the temptation to sell quality investments during temporary downturns are practical steps that protect financial wellbeing.

Looking ahead, staying informed, maintaining a balanced portfolio that includes carefully selected real estate, and investing with a long-term perspective remain the most reliable foundations for financial resilience. Uncertainty creates discomfort, but it also creates opportunity for those who are prepared and patient conditions.



HAMID R. AZARMI
Head of Business Development

PHILIPPINES

Macro Environment: Energy Shock Reshaping the Outlook

The Philippine real estate market in March–April 2026 is under pressure from a global energy crisis caused by Middle East oil supply disruptions. Heavy reliance on imported oil has driven fuel prices and inflation higher, slowing growth. Rising risks to overseas worker remittances may also weaken household purchasing power, a key driver of housing demand.

Residential: Oversupply Meets Weakened Demand

The residential sector remains a buyer's market due to a large inventory of unsold condominiums, over two years of supply. Although demand shows early recovery signs, higher living costs, rising construction costs, and lower affordability weigh on the outlook. Developers are responding with discounts, rent-to-own schemes, and extended payment terms.

Commercial: Uneven Recovery Across Segments

The commercial property market is recovering cautiously and unevenly. Office demand is stabilizing, shifting toward higher-quality spaces in prime areas, while secondary locations lag. Retail is improving with new brands and mall upgrades. Hospitality remains the weakest due to declining tourism, fewer flights, and lower hotel occupancy.

Industrial: The Most Resilient Segment

Industrial real estate stands out as the most resilient and attractive sector. Strong demand for logistics, manufacturing, and export-oriented industries continues to drive expansion, particularly in Central Luzon. Policy support, including long-term land leasing for foreign investors, is boosting interest in key sectors like semiconductors and renewable energy.

Outlook: Defensive Strategy in Uncertain Times

The near-term trajectory of the Philippine property market will largely depend on how long the energy crisis persists. While strong demographics provide long-term support, the immediate focus for developers and investors is on managing costs, maintaining liquidity, and navigating volatility. A defensive investment approach favoring prime locations and high-yield industrial assets offers the most stability until macroeconomic conditions improve.

*City of Coron
Palawan, Philippines*



DARA KO-SAAVEDRA
Head of IQI Philippines



SAUDI ARABIA

Saudi Real Estate: Growth, Resilience, and Opportunity Amid Gulf Shifts

Saudi Arabia's real estate sector is expanding rapidly, driven by diversification, major projects, and strong government support, positioning it as a key investment and tourism hub.

Key Drivers

- Vision-led development: Massive urban and infrastructure projects reshaping cities
- Housing demand: Growing population and rising homeownership initiatives
- Foreign investment: Regulatory reforms attracting international capital
- Economic diversification: Expansion into tourism, entertainment, and services

Sector Highlights

- Residential: Strong demand in major cities like Riyadh and Jeddah, with a focus on affordable and mid-income housing and government-backed financing.
- Commercial: Rising demand for premium office space, growth of mixed-use and flexible workspaces, and Regional HQ initiatives driving occupancy.
- Tourism & Hospitality: Rapid expansion of hotels and resorts, growth in short-term rentals, and religious and leisure tourism fuelling development.
- Investment Outlook: Opportunities include high growth potential, government-backed projects, and attractive rental yields. Risks include project execution challenges, possible oversupply in some segments, and regional economic/geopolitical factors.



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

What's Next?

Smart cities, sustainability, increased foreign ownership, and rising competition.

Saudi real estate offers strong opportunities but requires careful risk management.

SINGAPORE

Overview

New private home sales fell sharply in February 2026, mainly due to the Chinese New Year period. Many buyers were overseas or occupied with festivities, while developers held back new launches, leading to slower market activity.

Sales Performance

Sales dropped 47.2% month-on-month from 466 units in January to 246 units in February. Year-on-year, transactions plunged 84.6% from 1,597 units. With no new launches, all sales came from existing projects.

Key Projects and Trends

Projects like Newport Residences, Pinetree Hill, Chuan Park, and One Marina Gardens drove sales. Newport Residences performed strongly, selling 163 units in total since launch. Most transactions were in the Rest of Central Region (RCR) at 41.9%, followed by the suburbs (OCR) at 32.5% and prime areas (CCR) at 25.6%, reflecting stronger demand in more affordable locations.

Luxury Segment

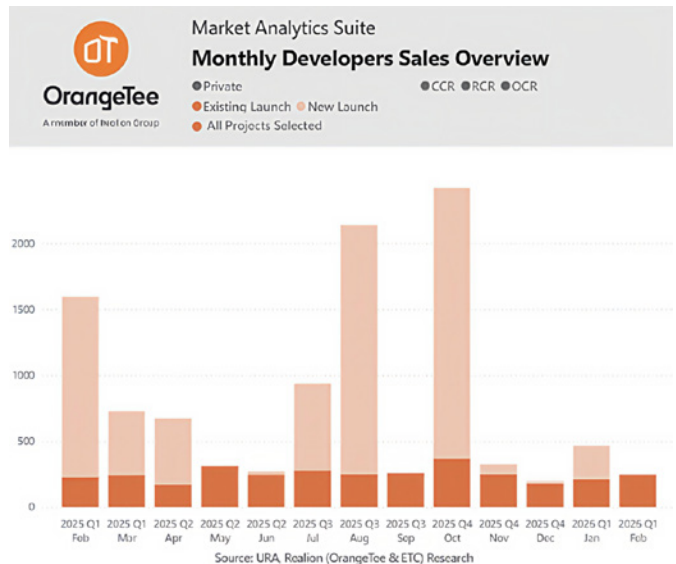
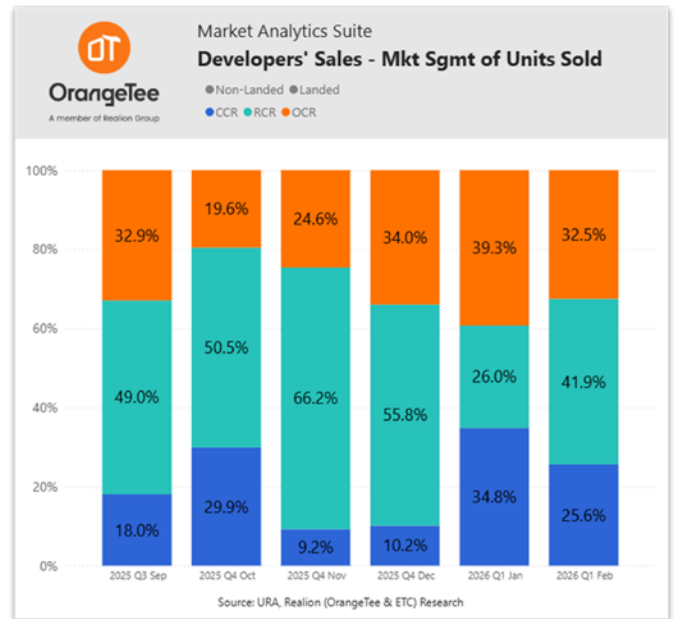
The high-end market saw modest activity, with six units sold between S\$5 million and S\$10 million, including a S\$7.71 million unit at Watten House. Two ultra-luxury deals above S\$10 million were also recorded.

Outlook

Upcoming suburban launches like Vela Bay and Tengah Garden Residences are expected to see healthy demand, supported by local buyers and HDB upgraders. While low interest rates and affordability remain key drivers, escalating geopolitical tensions could pose risks to market sentiment.

Conclusion

The February slowdown is largely seasonal. With new launches ahead and stable domestic demand, the market is likely to recover in the coming months, barring external shocks.



Sentosa, Singapore



RAYMOND KHOO
Vice President at Orange
Tee and Tie

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THAILAND

Residential

- While the number of Thai condos sold to foreigners rose by 2.2% in 2025, the total market value dropped by 10.7%, indicating a shift toward more affordable units.
- The market is rebalancing as Chinese buyers, who previously dominated, are spending less, while Indian buyers are emerging as a key demographic purchasing larger, family-sized units for residency.
- The average price point for foreign buyers has settled at a lower 4.1 million baht, reflecting a broader market shift from high-value speculation to functional, "attainable" living spaces.
- To offset the decline in high-value Chinese investment, developers are diversifying their focus to attract a wider range of international buyers from Russia, Taiwan, and Europe.
- As Chinese investment cools, a new wave of Indian family buyers and a shift toward "affordable luxury" are reshaping Thailand's 2026 property landscape.
- In 2025, foreign condominium transfers rose by 2.2% to 14,899 units. However, the total market value saw a sharp 10.7% decline, settling at 60.9 billion baht.
- This "divergence" signals a fundamental structural shift: the era of high-rolling speculators is giving way to a more pragmatic, budget-conscious buyer.
- For years, the Thai condo market was propelled by Chinese investors. While China remains the top purchasing nation by volume, its dominance is visibly waning.
- Chinese transactions saw a 30% drop in value last year, with buyers now opting for smaller units averaging 3.8 million baht. This retreat is largely attributed to domestic economic headwinds and liquidity constraints within mainland China.
- However, where one giant steps back, another moves forward. Indian buyers have emerged as the market's "rising stars".
- Unlike the speculative flippers of the past, Indian purchasers are prioritising "quality demand". With an average spend of 6.9 million baht — the highest among all nationalities — and a preference for large, family-sized units averaging 75.7 sq.m., the Indian demographic is buying for long-term residency rather than short-term gain.



SOMSAK CHUTISILP
Country Head of Thailand

▶ VIETNAM

Vietnam Real Estate Market Update: Short-Term Pressure Meets Long-Term Expansion

Vietnam's property market is currently experiencing a clear divergence between short-term financial pressures and long-term development momentum—creating both challenges and strategic opportunities for investors.

Rising Interest Rates Trigger Apartment Sell-Off

In the secondary apartment market, rising mortgage interest rates are placing significant pressure on leveraged investors. Many buyers who entered the market during the low-interest period (2023–2025) are now facing sharply higher repayment obligations as fixed rates transition to floating levels of 13–16%.

As a result, a wave of sell-offs is emerging:

- Sellers are offering discounts of 10–15% to secure quick transactions
- Buyer demand is weakening, with search activity dropping up to 28% in early 2026
- Liquidity has tightened, making it harder to match sellers and buyers

This trend reflects a broader market adjustment. Elevated borrowing costs are not only slowing transaction volumes but also raising concerns about credit risk across the banking system, as mortgages represent a substantial portion of loan portfolios.

Mega Projects Signal Strong Long-Term Confidence

In contrast to the short-term slowdown, Vietnam's long-term real estate outlook remains highly robust. As of 2025, the country has 27 large-scale urban projects with a combined investment exceeding \$115 billion, underscoring continued confidence from major developers.

Key highlights include:

- Large-scale developments spanning hundreds to thousands of hectares nationwide
- Strong participation from leading developers such as Vingroup and Sun Group
- Intensifying competition to build integrated urban townships

Notably, Vingroup's proposed \$35.6 billion Olympic urban area in Hanoi, covering over 9,000 hectares, is set to become the largest urban development project in Vietnam if completed.

Market Outlook: Adjustment Phase with Strategic Opportunities

The current landscape reflects a classic market cycle:

Short-term: Liquidity pressure, price adjustments, and cautious buyer sentiment

Long-term: Continued urbanization, infrastructure expansion, and large-scale investment

For investors and end-users, this creates a window of opportunity. Discounted secondary assets may offer attractive entry points, while large township developments reinforce the long-term growth trajectory of Vietnam's real estate sector.

A disciplined, well-capitalized approach—balancing short-term risk with long-term vision—will be key to navigating this evolving market.



**DUSTIN TRUNG
NGUYEN**
Head of IQI Vietnam

WHERE TO INVEST IN 2026?

1. Capital Is Shifting Away from the Gulf

Rising geopolitical tensions, trade disruptions, and energy volatility are weakening investor confidence in Gulf markets like Dubai, Abu Dhabi, and Riyadh. Deal activity is slowing, and investors are becoming more cautious.

2. Southeast Asia Becomes a Core Investment Hub

Southeast Asia is evolving from an “emerging” market into a primary destination. Strong GDP growth (**4–5% annually**), urbanisation, and supply chain shifts are driving demand—especially in **industrial, logistics, and data centre** assets across Indonesia, Vietnam, and Malaysia:

- Indonesia (Bali, Jakarta, emerging islands like Lombok)
- Vietnam (Ho Chi Minh, Da Nang)
- Malaysia (Johor, KL, data centre hubs)

This is where long-term capital is positioning itself.

3. Indonesia’s Multi-Market Opportunity

Beyond Bali, emerging destinations like Lombok and Flores are gaining traction. Infrastructure growth and rising foreign demand are turning Indonesia into a portfolio of high-potential micro-markets.

4. India Sees Capital Returning Home

Uncertainty abroad is pushing Indian investors back into domestic cities like Mumbai and Gurgaon. These markets offer more stable, end-user-driven demand with strong long-term growth prospects.

5. Safe Havens Still Matter—But Selectively

Traditional safe havens like London, Singapore, and Australia remain attractive for their stability, liquidity, and legal certainty—but investors are no longer relying on them alone.

6. The Rise of Barbell Investment Strategies

Investors are balancing portfolios between low-risk markets (e.g., Singapore, London) and high-growth regions (e.g., Indonesia, Vietnam, Philippines), combining stability with higher returns.

Bottom Line

As the Gulf becomes more complex, capital is rotating into Southeast Asia and selective global markets. The shift reflects a broader strategy: diversify early, balance risk, and capture growth where momentum is strongest.



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



JUWAI INSIGHTS

The UK Property Market Just Got More Attractive for Asian Investors

Overview: Positive Shifts in the UK Property Market

Two major reforms are set to reshape the UK property market, offering encouraging prospects for investors from Hong Kong and mainland China. These changes aim to improve transparency, reduce long-term costs, and strengthen market stability—factors that make the UK increasingly attractive for overseas buyers.

Ground Rent Reform: Reducing Long-Term Costs

The first reform focuses on ground rent within the leasehold system, where property owners may still pay annual fees to landowners. Some existing contracts include clauses that double ground rent every decade, leading to significant cost escalation over time.

The proposed reform would cap ground rent at £250 initially and eventually reduce it to nearly zero. Although not yet law, it is expected to take effect around 2028–2029. If implemented, this change would deliver immediate savings and protect investors from rising expenses in the future.

Renters' Rights Act: Greater Stability for Investors

The second reform, the Renters' Rights Act, aims to enhance tenant protections. While some investors are cautious, the overall impact is expected to be positive. The new regulations will create a more predictable rental environment, and most administrative requirements can be managed by property professionals.

This added stability is likely to support long-term investment confidence and rental income consistency.

Strong Demand from Asian Investors

The UK property market continues to attract strong interest from overseas buyers, particularly from Asia. Hong Kong investors account for about 14% of foreign-owned homes in England, while mainland Chinese buyers hold around 5%. Both groups remain active, with ownership increasing steadily in recent years.

Long-Term Investment Outlook

Together, these reforms highlight the UK's commitment to a well-regulated property market. Over time, they are expected to support property value growth and enhance returns. Investors are advised to conduct thorough research, work with reliable professionals, and be prepared for long-term holding to maximize benefits.



DAVE PLATTER
Global PR director



United Kingdom

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INTERNATIONAL CONVENTION
2026

THE RISE OF **UNSTOPPABLE** NEXT GEN WARRIORS



The Juwai IQI Convention 2026

The Juwai IQI Convention 2026 will take place on 14 May 2026 at the Andaman Grand Ballroom in Kuala Lumpur, bringing together more than 800 leading real estate professionals under the theme “The Rise of Unstoppable Next Gen Warriors.”

Organized by Juwai IQI, the convention will feature a distinguished lineup of industry leaders, global strategists, and digital experts, with a strong emphasis on navigating the evolving digital landscape and capturing opportunities in the next-generation market.

The event is designed as a platform where Malaysia’s top-performing real estate sales professionals converge to scale their success, providing participants with proven frameworks for closing premium deals as well as access to a high-value network that fosters meaningful business opportunities.