

MONTHLY

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NEWSLETTER

JUNE 2026

Juwai IQI



HIGHLIGHTS

AUSTRALIA

Australia's housing market is cooling, but Perth remains a standout performer with strong value growth and resilient buyer demand.

DUBAI

Cross-border real estate is becoming a strategic wealth tool for UAE residents seeking diversification, long-term stability, and resilient returns across global markets.

GREECE

Greece's real estate market remains highly attractive in 2026, driven by strong tourism growth, Golden Visa demand, and rising interest in coastal, lifestyle, and hospitality-focused properties.

SAUDI

Saudi Arabia's real estate market continues to gain momentum, supported by Vision 2030, rising residential sales, stronger office occupancy, and growing industrial and logistics demand.

SINGAPORE

Singapore's new private home sales rebounded sharply in March 2026, driven by major launches, renewed luxury demand, and strong buyer interest across suburban and prime projects.



AUSTRALIA

Australia’s housing market continued to ease in April, with the Cotality Home Value Index recording a modest 0.3% rise nationally—marking the slowest pace of growth since early 2025. This softer result was largely influenced by declines in Sydney and Melbourne, where dwelling values fell 0.6% over the month. Sydney values are now sitting 1.0% below their November peak, while Melbourne has seen a deeper adjustment, down 1.9% from its late-2025 high and 2.3% below its March 2022 peak. While these headline figures point to a cooling trend, market conditions remain varied across the country.

In contrast, Perth continues to demonstrate resilience, although growth is beginning to moderate. Values in Perth still rose a strong 2.1% in April, adding more than \$21,000 to the median dwelling value. Other mid-sized capitals including Brisbane, Adelaide and Darwin also recorded positive monthly growth above 1%, albeit at a slower pace than previous months. This highlights a market that is no longer moving in unison, with performance increasingly dependent on local conditions.

The shift in momentum reflects a combination of affordability constraints, tighter borrowing capacity and evolving buyer sentiment. According to Tim Lawless, the slowdown has been building since late last year, as higher interest rates and persistent inflation continue to weigh on demand. This has translated into softer buyer activity, with sales volumes trending below both last year’s levels and the five-year average. At the same time, advertised listings have begun to rise in some of the weaker markets, particularly in Sydney and Melbourne, while remaining relatively tight in smaller capitals.

Another notable trend is the growing divide between price segments. Demand is increasingly concentrated in more affordable properties, as buyers gravitate toward options that align with borrowing capacity and available incentives. As a result, lower-priced segments are outperforming higher-end properties across all capital cities. This shift underscores the importance of strategic positioning in today’s market, where opportunities still exist, but require a more considered and targeted approach as conditions continue to evolve.

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 30 th April 2026	Change in dwelling values				
	Month	Quarter	Annual	Total return	Median value
Sydney	-0.6%	-0.9%	4.2%	7.3%	\$1,292,157
Melbourne	-0.6%	-1.5%	2.0%	5.5%	\$822,969
Brisbane	1.2%	4.7%	19.7%	23.7%	\$1,116,180
Adelaide	1.1%	3.5%	12.2%	16.3%	\$944,673
Perth	2.1%	6.8%	26.0%	31.0%	\$1,039,949
Hobart	0.2%	2.6%	8.5%	13.2%	\$744,296
Darwin	1.3%	3.0%	19.6%	27.2%	\$619,351
Canberra	0.0%	0.4%	5.6%	9.9%	\$898,242
Combined capitals	0.2%	1.1%	9.1%	12.6%	\$1,031,838
Combined regional	0.9%	3.1%	12.0%	16.9%	\$765,769
National	0.3%	1.6%	9.8%	13.6%	\$940,048

CAMBODIA

Cambodia Real Estate Market Outlook: Mid-2026

Cambodia's real estate market is gradually recovering in mid-2026, driven by infrastructure growth, stronger buyer confidence and end-user demand. Borey landed homes and strategic land remain the most active segments.

Economic indicators: Economic conditions remain stable, although Cambodia's 2026 GDP growth forecast has been revised to around 4.2% to 4.5% amid higher energy prices and external pressure. New Techo International Airport, Ring Road 3 and expanding urban road networks continue to support long-term confidence.

Property segments: Borey landed housing remains the strongest sector, driven by middle-class demand, flexible payment schemes and improving financing access. Condominiums are stabilising as rental demand improves from expatriates and professionals, but oversupply still affects selected areas.

Land and hotspots: Infrastructure-linked land continues attracting investors, especially along the New Airport Corridor and expanding southern and western Phnom Penh districts. Key areas include Chroy Changvar, Sen Sok, Kamboul, Diamond Island and Olympia City.

Buyer behaviour: Buyers are becoming more selective and data-driven. They are prioritising strong developers, Hard Titles, infrastructure connectivity and long-term value potential rather than short-term speculation.

Challenges: The main risks are localised condominium oversupply, cautious bank lending and rising construction costs linked to global economic and energy pressures.

Opportunities: The strongest opportunities remain in affordable housing, infrastructure-led developments and long-term land investment. Cambodia's competitive pricing versus neighbouring markets continues to appeal to local and regional investors seeking long-term growth.

6 to 12 month outlook: Market activity is expected to strengthen gradually through the second half of 2026, led by landed properties and strategic land investments. Condominium recovery will remain selective and location-dependent.

“Cambodia's market is entering a more sustainable growth phase, driven by infrastructure, real demand and long-term investment confidence.”



SORN SEAP
Head of Juwai Cambodia

CANADA

Market snapshot: Canada's housing market showed gradual stabilisation as spring activity improved. Lower prices, better affordability and reduced borrowing costs brought buyers back, while elevated inventory kept conditions balanced and buyer-friendly. Price stability may improve if demand continues to strengthen.

Toronto

Sales rose 7% year over year to 5,946, while new listings fell 9.3%. Average price reached \$1,051,969, down 4.9%, and the MLS HPI Composite benchmark fell 6.6%. Conditions are tightening, but buyers still hold negotiating power.

April 2026	Sales			Average Price		
	416	905	Total	416	905	Total
Detached	770	1,989	2,759	\$1,668,973	\$1,257,987	\$1,372,688
Semi-Detached	237	326	563	\$1,286,166	\$849,760	\$1,033,469
Townhouse	230	755	985	\$958,029	\$803,403	\$839,509
Condo Apt	1,054	499	1,553	\$665,507	\$572,594	\$635,653
YoY % change	416	905	Total	416	905	Total
Detached	6.6%	10.3%	9.2%	-1.9%	-5.0%	-4.1%
Semi-Detached	-6.0%	5.5%	0.4%	1.5%	-10.1%	-5.2%
Townhouse	12.2%	-2.5%	0.6%	-5.9%	-9.0%	-7.9%
Condo Apt	14.4%	-0.6%	9.1%	-6.4%	-7.5%	-6.3%

Year-Over-Year Summary

	2026	2025	% Chg
Sales	5,946	5,556	7.0%
New Listings	17,097	18,847	-9.3%
Active Listings	25,110	26,813	-6.4%
Average Price	\$1,051,969	\$1,106,505	-4.9%
Avg. LDOM	29	25	16.0%
Avg. PDOM	43	37	16.2%

Vancouver

Sales slipped 2.5%, but detached home sales increased 14%, making this segment an early sign of improving confidence. The benchmark price declined 6.9% to \$1,098,000, while inventory stayed above the 10-year average.

METHO VANCOUVER MARKET HIGHLIGHTS APRIL 2026



Quebec

Province of Quebec

April 2026

Residential : Summary of Centris Activity

	April			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Total sales	9,532	10,130	↓ -6%	32,843	34,040	↓ -4%
Active listings	41,042	36,242	↑ 13%	37,188	34,649	↑ 7%
New listings	15,840	14,339	↑ 10%	58,508	53,002	↑ 10%
Sales volume	\$5,398,579,544	\$5,468,741,888	↓ -1%	\$18,257,295,650	\$17,895,777,382	↑ 2%

Detailed Statistics by Property Category

Property Category	April			Year-to-date		
	2026	2025	Variation	2026	2025	Variation
Single-family home						
Sales	6,264	6,631	↓ -6%	21,332	21,975	↓ -3%
Active listings	23,562	21,423	↑ 10%	21,409	20,571	↑ 4%
Median price	\$527,000	\$500,000	↑ 5%	\$517,000	\$490,000	↑ 6%
Avg. days on market (days)	40	46	↓ -6	43	53	↓ -10
Condominium						
Sales	2,426	2,626	↓ -8%	8,531	9,088	↓ -6%
Active listings	12,657	10,539	↑ 20%	11,503	9,878	↑ 16%
Median price	\$400,000	\$395,000	↑ 1%	\$400,000	\$391,500	↑ 2%
Avg. days on market (days)	47	42	↑ 5	51	52	↓ -1
Plex (2-5 units)						
Sales	815	849	↓ -4%	2,869	2,898	↓ -1%
Active listings	4,366	3,876	↑ 13%	3,865	3,714	↑ 4%
Median price	\$720,000	\$682,500	↑ 5%	\$687,999	\$637,000	↑ 8%
Avg. days on market (days)	44	57	↓ -13	49	70	↓ -21



YOUSAF IQBAL
Head of IQI Canada



DUBAI *From the Desk of IQI Global Wealth Office*

Cross-Border Real Estate: The New Architecture of Wealth for the UAE Residents

Real estate has reasserted itself as the cornerstone of serious wealth strategy. Not because it is familiar to many but because the evidence now demands it.

In an era of inflation uncertainty and geopolitical fragmentation, cross-border property ownership has moved from speculative behavior to a structural necessity. Knight Frank's 2025 Global Wealth Report confirms the shift: 44% of family offices worldwide plan to increase real estate allocation, with cross-border activity accelerating as investors pursue geographic diversification and jurisdictional stability simultaneously.



Dubai sits at the center of this trend. Transaction values approached AED 500 billion in 2025, sustaining double-digit annual growth. The buyer profile has matured alongside the numbers. Indian nationals lead foreign purchases, followed by buyers from the UK, China, Saudi Arabia, and Russia and these are increasingly long-term commitments, not speculative plays.

For the UAE-based professional or entrepreneur, a cross-border portfolio addresses multiple risks at once: currency concentration, single-market exposure, and intergenerational asset security. Property's enduring advantage is its dual nature recurring income combined with inflation hedging and tangible capital preservation.

If you are not sure what should your next step be whether you are looking to rebalance your existing portfolio or invest in expansion across multiple markets, talk to our experienced professional advisors for guidance.

Indicator

Value Point

Family offices planning to increase real estate exposure	44%
Dubai total real estate transaction value (2025)	~AED 500 billion
Dubai annual transaction growth rate	Double-digit YoY
Largest foreign buyer group in Dubai	Indian nationals
Other major buyer nationalities	UK, China, Saudi Arabia, Russia
Share of cross-border buyers using Dubai as long-term base	Growing majority
Australia's rank in cross-border commercial RE investment	5th globally



HAROON ANWAR
Head of Global Wealth Management

GLOBAL ECONOMIC OUTLOOK

GLOBAL ECONOMIC OUTLOOK 2026 — PRICING RISK, ALLOCATING WITH PRECISION

In 2026, markets are no longer reacting to geopolitics—they are structurally pricing it into capital allocation. From Middle East energy corridors to Asia's supply chain realignment, geopolitics has become a permanent variable across asset classes. Credibility is no longer a signal, it is capital.

MACRO BACKDROP: RESILIENT, BUT REPRICED

Global growth is stabilizing at 2.8% - 3.2%, while inflation moderates to ~2.5% - 3.0% still above pre-pandemic norms. The result: a higher-for-longer rate regime. This is not a slowdown; it is a reset of the global cost of capital.

CENTRAL BANKS: CALIBRATION OVER AGGRESSION

Major central banks—including the Federal Reserve, European Central Bank, and Bank of Japan—are shifting from synchronized tightening to measured normalization. Rates remain restrictive, liquidity is stabilizing, and balance sheets stay elevated, anchoring structurally tighter financial conditions. Markets are pricing policy credibility, not peak rates.

EQUITIES: DURABILITY OVER LIQUIDITY

Global equities are delivering ~6% - 9% returns, supported by:

- AI-led productivity gains
- Energy sector strength
- Resilient consumption

But valuations are increasingly sensitive to real yields and geopolitical signals. Equities are no longer liquidity-driven, they are credibility-ranked.

BONDS: YIELD AS DISCIPLINE

Fixed income has reset. U.S. 10-year yields are stabilizing at 3.8% - 4.5%, with investment-grade credit at ~4.5% - 6.0%. Bonds have re-emerged as a credible income anchor, competing directly with equities. Yield is no longer a constraint—it is discipline.

COMMODITIES: STABILITY WITH A RISK PREMIUM

- Oil: \$90-\$120, reflecting embedded geopolitical risk
- Industrial metals: structurally supported by energy transition
- Gold: >38,000 tons (~\$5-6T) in central bank reserves
- Gold is no longer defensive—it is policy insurance.

REAL ESTATE: STRATEGIC RE-ENTRY

- Real estate is re-emerging as a core allocation, driven by:
- Logistics & supply chains
- Data centers
- Prime residential markets

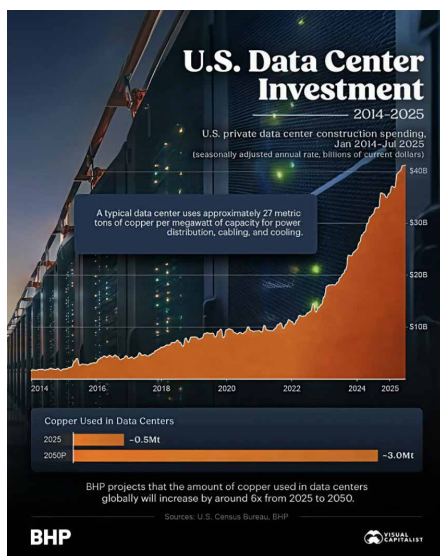
With yields normalizing and valuations reset, capital is returning. Real estate is once again income, inflation hedge, and strategic ballast. Markets in 2026 are not chasing momentum, they are allocating toward resilience and policy credibility.

- Geopolitical risk is no longer a shock; it is a constant.
- Volatility is not noise, it is information.
- Credibility is not intangible, it is capital.

PRICE MOVEMENT IN THE ENERGY MARKET

Since the start of the Iran war...

Asset	Change
Jet Fuel	+80%
Sulfur	+68%
WTI Crude Oil	+58%
Brent Crude Oil	+57%
European Nat Gas	+52%
Diesel	+50%
Gasoline	+50%
Fertilizer	+26%
Palm Oil	+14%
Coal	+13%
Iron Ore	+9%
Rice	+9%
S&P 500	+5%
\$VIX	-8%



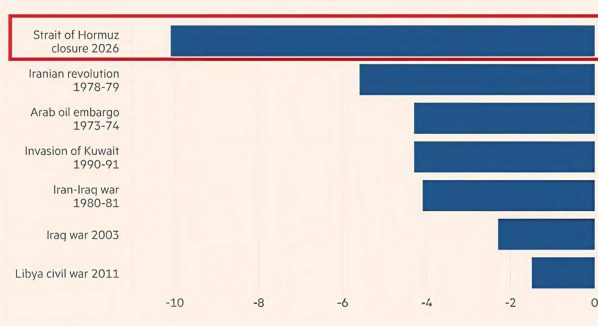
DATA CENTER AND COPPER

27 metric tonnes of copper per megawatt of data center capacity. Multiply by the \$1 T+ hyperscaler capex pile. Add EVs and the grid. BHP the world's largest copper miner, projects global data center copper demand to 6x by 2050, from 0.5Mt to 3Mt. AI's bottleneck isn't just gas.... It's also metal.

STRAIT OF HORMUZ - THE GEOGRAPHY

- The Strait of Hormuz closure is the biggest
 - Oil crisis -> transportation
 - Fertilizer crisis -> food
 - LNG crisis -> food/power
- Hitting us all at the same time.

The loss of oil supplies in 2026 is the biggest of them all since 1973
Initial losses in supply disruptions (mn barrels per day)



SHAN SAEED
IQI Chief Economist

GREECE

Strong Tourism Outlook Continues to Drive Real Estate Demand

Greece's real estate market remained strong in May 2026, driven by a positive tourism outlook, steady foreign investment and demand for lifestyle properties. With over 38 million visitors expected and tourism revenue projected above €22 billion, confidence remains high across hospitality and residential property sectors.

This positive tourism outlook is already translating into increased interest in:

- Coastal homes and holiday residences
- Development land in emerging seaside locations
- Hospitality-related investments
- Premium short-term rental properties

Greece's Golden Visa continues to attract strong international interest, with selected opportunities still starting from €250,000 despite higher thresholds in prime areas. Property prices remain on an upward trend, rising around 8% to 10% annually in key regions, with strong demand in the Athens Riviera, Cyclades, Crete and coastal mainland destinations.

Investor preferences are shifting towards long-term value, quality construction, energy efficiency, prime year-round locations and sustainable rental yields of around 4% to 7%. Despite rising construction costs and limited prime supply, strong international demand continues to support positive long-term market growth.

Tourism Growth Indicators – Greece 2026

Indicator	2025	2026 Outlook
International Arrivals	~36 million	38+ million expected
Tourism Revenue	~€21.7 billion	€22–23+ billion projected
Airline Seat Capacity	Strong growth	Continued increase for Summer 2026
Demand Trend	High	Increasing demand for coastal and lifestyle destinations

Rising tourist arrivals, higher revenues and better airline connectivity continue to support demand for coastal homes, holiday properties, hospitality assets and development land. Looking ahead, tourism growth will remain a key driver of Greece's real estate market.

"Greece continues to strengthen its position as one of the Mediterranean's most attractive real estate investment destinations."



NIKOS PRATIKAKIS
Head of IQI Greece

Oia Santorini, Greece



Hong Kong, SAR China

HONG KONG

Hong Kong Monthly Market Dynamics-March 2026

Office

- The office leasing market recorded negative net absorption of 119,200 sq ft, mainly due to whole-floor units in Kowloon East returning to the market after lease expiries.
- J.P. Morgan signed a 10-year anchor lease at Artist Square Towers in the West Kowloon Cultural District, taking about 250,000 sq ft across six connected floors. The development is expected to complete in 2027.
- Submarket performance remained mixed. Overall office vacancy edged up to 13.5%, while Central improved to 9.6% and Kowloon East rose to 20.4%.
- Overall office rent increased 0.1% m-o-m. Central led rental growth with a 3.8% YTD increase, while Kowloon East rents declined 0.7% m-o-m.
- New Success Holdings acquired 299 QRC in Sheung Wan for HKD 611.4 million, or HKD 6,470 per sq ft, with an estimated market yield of about 6%.

Residential

- Residential sales eased to 6,316 units in March, including 4,873 secondary transactions and 1,443 primary sales. Q1 volume reached 18,654 units, the strongest quarterly total since 3Q21.
- Mass residential capital values remained stable m-o-m, indicating resilient pricing despite the monthly transaction pullback.
- For Shau Kei Wan Inland Lot No. 860, the second-highest bid of HKD 1,268 million was 9.1% below the winning HKD 1,384 million bid, showing a clear pricing gap among bidders.
- LA MIRABELLE I in Kennedy Town sold all 254 first-round units at HKD 14,850 to HKD 16,490 per sq ft (SA), with about 30% of buyers purchasing for long-term rental income.
- Luxury demand remained active, with a Mont Verra Tower 5 unit in Shek Kip Mei selling for HKD 230.0 million, or HKD 51,305 per sq ft (SA).

Outlook

Market conditions remained selective. Core office districts continued to show leasing resilience and rental growth, while fringe submarkets, particularly Kowloon East, remained under pressure. Residential demand stayed firm, supported by healthy first-quarter transaction volume and investor interest in well-located new launches.



NELSON LI
Head of IQI Hong Kong

ICELAND

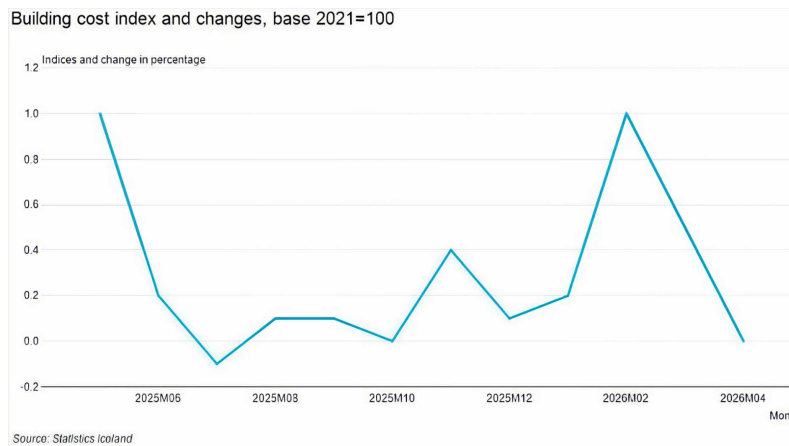
Iceland Housing Prices Firm as the Construction Peak Takes Shape

Prices

The national housing price index rose **0.62% month-on-month in March 2026**, up from February's **0.09%**, lifting annual growth to **2.61%**. The capital area also strengthened, rising **0.8% monthly** and **2.82% year-on-year**. Detached houses led the rebound, increasing **1.87% m-o-m** after February's decline, while apartments in the capital remained flat but were still **2.2% higher year-on-year**.

Supply and Construction

Active construction fell to 6,172 units nationally, down from 6,988 in March, marking the sharpest contraction since the 2023 peak. Completions are now outpacing new project starts. With building costs flat and imported materials easing 0.2%, the slowdown appears driven more by weaker demand than construction cost pressures.



Inflation and Rates

April CPI eased to 5.2% year on year from 5.4% in March, the first slowdown since early 2026. Monthly prices rose 0.81%, led by transport at 7.6% and housing and utilities at 6.7%. With the policy rate at 7.5%, economists expect the Central Bank to hold rates on 20 May, as inflation has improved but not enough to justify cuts.

Outlook

A genuine market turn is beginning to form, supported by faster price growth, a shrinking construction pipeline, and easing inflation. However, the 7.5% policy rate remains the key constraint, especially with around 62% of mortgages inflation-indexed. If rate cuts begin in the second half of 2026 as expected, current supply and price trends point to a more active market in 2027.

Skógar Museum, Iceland



ÁSDÍS ÓSK
VALSDÓTTIR
Head of IQI Iceland

▶ INDIA

The Grade-A Commercial Revolution

Valued at **\$50.29 billion in 2024**, the sector is projected to grow at a CAGR of **18.52% through 2030**, positioning it among the fastest-growing segments of India's real estate market & one of the fastest-growing property markets globally. The momentum is especially visible in Grade A office spaces and experiential retail formats, both of which are witnessing strong leasing demand alongside tightening supply conditions.

The office market entered 2026 on a record-setting trajectory, with absorption levels touching historic highs across major cities. The office segment opened 2026 on a record note, with absorption levels reaching between **20.7 million sq. ft. and 29.9 million sq. ft. in Q1 2026**, reflecting a 5–6% year-on-year increase from an already elevated base. Global Capability Centres (GCCs) remained the dominant demand driver, accounting for **44–47% of total leasing activity**, while Fortune 500 firms contributed over **21% of overall absorption**. Bengaluru, Mumbai, and Delhi-NCR continued to lead activity, with Bengaluru's key tech corridors operating at vacancy levels as low as 2%. The pan-India office vacancy rate has shrunk sharply to 13.85%, breaking below the 14% threshold for the first time since the pandemic.

A defining trend has been the growing occupier preference for ESG-compliant, green-certified office environments. Nearly 80% of recent leasing activity has concentrated in sustainable Grade A assets, while older secondary office stock continues to face weaker demand and elevated vacancies. At the same time, limited new completions and sustained occupier expansion have pushed rental values upward across Tier-1 cities, creating a distinctly landlord-favourable market.

India's commercial real estate story today is being powered by economic growth, rising consumer spending, infrastructure upgrades, and institutional capital inflows. The sector is no longer viewed simply as a cost-efficient outsourcing destination, but as a long-term global market for premium commercial development and investment.



MANU BHAZIN
Country Head of India



IRHAMY

ALL ABOARD: MALAYSIA'S RAIL-POWERED TRADE CORRIDOR

Malaysia's ports are among the busiest in the world. Port Klang recorded 15.14 million TEUs in 2025, while Port of Tanjung Pelepas (PTP) crossed 14 million TEUs for the first time, together handling over 29 million TEUs and making Malaysia the 5th largest container nation globally as of 2024. As volumes grow, the roads moving that cargo are under increasing strain.

Malaysia has been building a rail-linked corridor from north to south, and east to west. The key nodes are PIP in the north, Port Klang at the centre, the ECRL bringing cargo from Kuantan Port and Kota Bharu to the west coast, and PTP anchoring the south. Together, they form a landbridge reducing reliance on road transport and the Strait of Malacca as the sole entry point for trade.

The landbridge connects Malaysia to the Pan-Asia Railway Network's Central Route, running from Kunming, China into Malaysia at Padang Besar. The ASEAN Express freight service, launched June 2024, targets 9 days from KNICD in Selangor to Chongqing against 14 to 21 days by sea, cutting logistics costs by at least 20%.

Malaysia's freight and logistics market is projected to grow from USD 29.70 billion in 2025 to USD 40.11 billion by 2031. With ECRL Phase 1 operations on track for January 2027 and PIP already fully operational, the landbridge is no longer just a plan.

The bigger question is whether road-to-rail last mile connectivity can keep pace with the ambition.

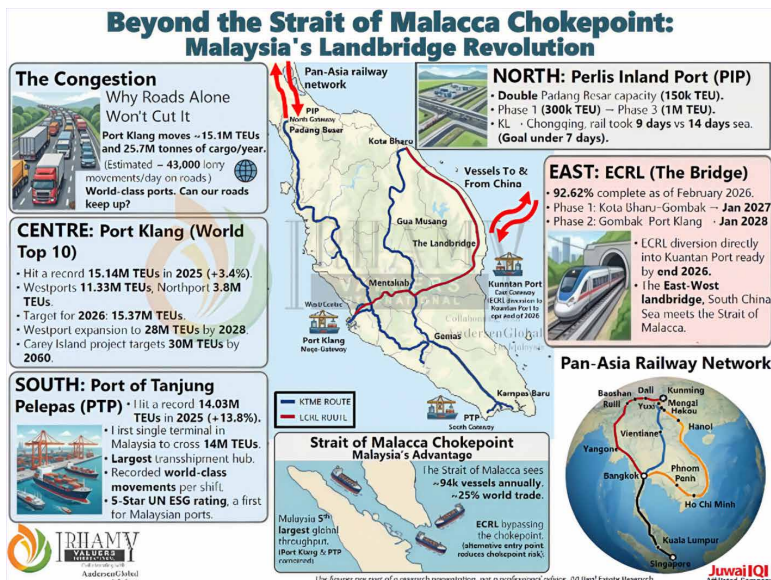


Figure 1: Malaysia's Ports and Landbridge Corridor



IRHAMY AHMAD
Founder and Managing Director
of Irhamy Valuers International



ITALY

Italy Property Market Overview 2026

Stable growth, stronger prime cities and a wider price gap

Italy's property market remains positive in 2026, but growth is now more selective. National house prices rose 4.1% year-on-year in Q4 2025, while average prices across 2025 increased 4.0%. Existing homes led the market, up 4.7%, compared with just 0.6% for new dwellings, showing stronger demand for well-located resale homes in established areas.

Key Market Indicators

Indicators	Market Signal
Average asking price	€2,188 per sqm in Apr 2026, up 4.24% year-on-year
Prime city pricing	Milan €5,653 per sqm, Florence €4,737, Bologna €3,818 and Rome €3,779
Affordable entry points	Palermo €1,547 per sqm and Genoa €1,797 per sqm
Sales activity	766,756 residential transactions in 2025, up 6.4%; Q4 growth slowed to 0.4%
Rental market	Average asking rent €14.45 per sqm per month; Milan leads at €22.25
Forecast	Nomisma expects price growth of 0.9% in 2026, 0.5% in 2027 and 0.4% in 2028

Market Reading

- **Italy is not one single market.** Milan remains the premium benchmark, while Rome, Florence and Bologna are supported by tourism, students, business activity and international lifestyle demand.
- **Buyers are active but more careful.** The sales recovery is clear, but slower Q4 momentum shows that pricing, financing and long-term value now matter more.
- **Rental demand remains a key support.** Milan and Florence offer prestige and deep tenant demand, while Turin, Genoa, Palermo and Catania may offer better affordability and yield potential.

2026 Outlook

Italy should remain stable rather than aggressive in 2026. Major cities may outperform due to limited supply and international demand. For overseas buyers, the smarter strategy is to focus on city fundamentals, transport access, rental demand and property condition, instead of treating Italy simply as a “cheap Europe” market.



GIULIA MATTANA
Head of IQI Italy Sardinia

Sardinia, Italy

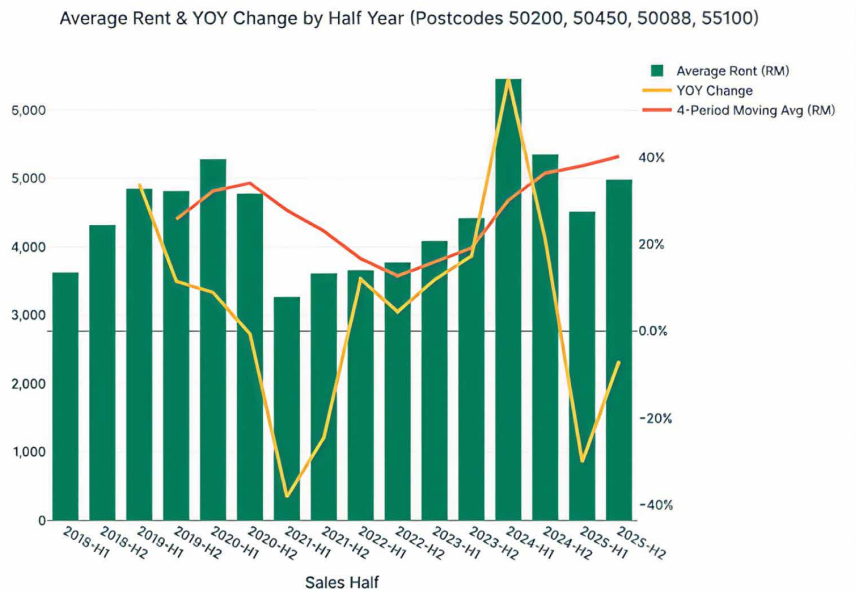
JUWAI IQI INSIGHTS

IQI NEWSLETTER – May 2026

Rents in Central KL Have Stabilised After Hitting Seven-Year High

Average rents in central Kuala Lumpur peaked in early 2024 after reaching a seven-year high, according to IQI internal transaction data from more than 1,000 rental deals in postcodes 50200, 50450, 50088 and 55100.

Juwai IQI Co-Founder and Group CEO Kashif Ansari said rents rose 58% year-on-year in the first half of 2024, reaching RM6,454, before easing to a more stable range of RM4,500 to RM5,000 in late 2024 and 2025.



He explained that the spike was partly caused by a higher mix of luxury homes being rented, rather than a sharp increase across every property in the area. IQI’s four-period moving average now sits above RM5,300, but is expected to soften in 2026 as the unusually high 2024 figures move out of the calculation.

Luxury developments such as Banyan Tree Signatures Pavilion, Four Seasons Place, St Mary Residences and Hampshire Park Condominiums recorded some of the highest rents in late 2025, supported by prime locations, direct mall access, office proximity and resort-style facilities.

However, central KL remains accessible for different budgets. Some homes rented from RM1,100 to RM1,200 per month, while about two in five renters paid between RM3,000 and RM5,000. This shows that headline averages are often pushed higher by a small number of ultra-luxury transactions.



DAVE PLATTER
Global PR director



Kuala Lumpur, Malaysia

Visit www.iqiglobal.com now for more information!



► MALAYSIA

The New Cost of Distance: Why TOD Properties Are Becoming Malaysia's Defensive Real Estate Asset

Fuel subsidy rationalisation is reshaping how Malaysians view property and mobility costs.

As petrol, tolls, parking and car ownership become more expensive, distance is no longer just about kilometres. It is about the real cost and convenience of getting to work.

For buyers and investors, TOD properties are becoming more than a lifestyle choice. In key urban areas, they offer a long-term financial advantage.

The New Math of Urban Commuting

For many households, commuting costs go beyond petrol. Tolls, parking, maintenance, depreciation and traffic time all add up.

As mobility becomes more expensive, TOD properties gain a stronger advantage.

Homes near MRT, LRT, KTM and future rail lines can offer real monthly savings, making a fair price premium easier to justify.

Stronger Rental Appeal and Value Resilience

From an investment view, higher commuting costs can strengthen rental demand for transit-connected homes.

Tenants are increasingly factoring transport savings into their rental choices. A unit near MRT or LRT can become more attractive if it reduces petrol, parking, tolls and daily travel stress.

However, not every property near a station will outperform. The strongest TOD assets offer real walkability, safe access, mature amenities, nearby job centres, good layouts, strong management and fair pricing.

Suburban homes can still perform well when supported by good schools, mature townships or landed scarcity. But over time, connectivity will play a bigger role in protecting property value.

Conclusion

Rising commuting costs are changing how Malaysians judge property value.

For buyers and investors, a reliable transit station is no longer just a convenience. It is a hedge against transport inflation.

A smart property strategy should begin with the transit map, the walking route and the real monthly cost of getting to work.



MUHAZROL MUHAMAD
GVP, Head of Bumiputra Segment



▶ PAKISTAN

Karachi's Real Estate Market Snapshot - May 2026

Karachi's market was slower in April and May 2026, but prices stayed firm. The Zameen House Price Index showed average residential prices rising 5.3% over six months to PKR 8.14 crore by April, or 19.3% year on year. Premium areas such as DHA Phase 8 continued supporting higher values, with sea-facing apartments holding between PKR 6.75 crore and PKR 23 crore.

Investment Shift

The 27 April policy rate increase to 11.5%, together with 7.3% March inflation and regional uncertainty, has made bank returns more attractive and reduced speculative demand for empty land. Investor focus has moved toward finished, income-generating property, including DHA and Clifton apartments with 9% to 11% yields, commercial plazas with 12% to 13% net returns, and dense mixed-use assets reaching up to 14%.

Tax Impact

FBR's SRO 644 cut official valuation rates by 10% to 35% in selected urban sectors, giving some transaction relief before the June budget. However, non-filers still face high Section 236K advance tax of 10.5% to 18.5%, compared with 1.5% to 2.5% for filers. The flat 15% CGT and removal of the holding-period exemption have made short-term flipping far less attractive.

Key Area Trends

DHA and Clifton remain Karachi's strongest high-value zones, supported by rental demand, end-user interest, long-term plot appreciation and active commercial pockets such as Khalid Commercial, while Peninsula Commercial is emerging as a future hub.

Scheme 33 and Bahria Town Karachi are mainly end-user markets, while Gulshan-e-Iqbal and Gulistan-e-Jauhar stay liquid with stable 5% to 7% apartment yields. DHA City Karachi remains a long-term infrastructure play with flat May pricing.

Balochistan, Pakistan



JUNAID HAMID
Head of IQI Karachi Pakistan



▶ PEOPLE FINANCIAL GUIDE

What's Happening in the World and What It Means for You

If petrol, groceries and daily essentials feel more expensive, one major reason is the sharp rise in oil prices. The conflict in the Middle East has disrupted the Strait of Hormuz, a key global oil route, pushing oil prices from around US\$72 per barrel in late February to above US\$110 by mid-May. Since oil affects fuel, food, transport and shipping, higher energy costs quickly flow into everyday prices.

Global inflation is now projected at **4.4% in 2026**, meaning cash left idle in a bank account may slowly lose purchasing power. While the global economy is still growing, with forecasts of around **2.9% to 3.1%**, major institutions warn that markets could remain uncertain. In this environment, doing nothing with your money can quietly become expensive.

For many investors, **real estate remains one of the strongest ways to protect and grow wealth**. Property is tangible, can generate monthly rental income and often keeps pace with inflation over the long term. Some of today's stronger opportunities are in **Southeast Asia and Turkey**, where entry prices are generally lower than in Western markets but rental yields can be higher.

Bali is currently one of the standout markets, with blended gross yields of around **8.5%**, supported by tourism and remote worker demand. Turkey offers about **7.3% nationally**, with selected Istanbul areas reaching **8% to 9%**. Thailand delivers around **6.3%**, while Phuket is closer to **6.8%**. Malaysia offers about **5.2%**, with the added advantage of foreign property ownership. Vietnam's Ho Chi Minh City also remains attractive, with prime areas offering around **4% to 6.5%** and supported by economic growth and infrastructure development.

Property is not the only option. **Gold** remains a popular safe-haven asset during uncertain times, especially after strong price growth over the past year. Investors can also access gold through **gold ETFs**, which are easier to buy and avoid the need for physical storage. For beginners, **global index ETFs** are another simple way to invest, as they spread money across many companies in one purchase. If interest rates stay high, **bonds and bond ETFs** may also offer steady returns with lower risk than stocks.

For anyone just starting, the basics matter most. Keep several months of living expenses in savings before investing. Only invest money you can leave untouched for a few years. Spread your money across different assets instead of putting everything into one place.

Market turbulence can feel worrying, but history shows that difficult periods usually pass. The investors who benefit most are often those who stay calm, stay informed and start before they feel completely ready.



HAMID R. AZARMI
Head of Business Development

PHILIPPINES

The Philippines faced a sharper energy and inflation crisis in April–May 2026. Inflation rose to 7.2% in April, driven by transport, food, housing and utilities costs. The BSP raised its policy rate to 4.50%, with further hikes possible if external pressures continue. GDP growth slowed to 2.8% in Q1 2026, reflecting weaker consumption and investment confidence.

RESIDENTIAL

Metro Manila’s residential market remains pressured by more than 75,300 unsold condominium units, higher mortgage costs and weaker buyer affordability. The recent take-up recovery looks fragile due to rising rates, inflation and OFW remittance risks. Regional markets and master-planned, transit-oriented communities near fringe Metro Manila remain the most resilient segments.

COMMERCIAL

The office market is recovering, but still faces high vacancy and a large supply pipeline. Metro Manila vacancy remains elevated at 17.8%, while Makati CBD continues to perform better with tighter vacancy expected by year-end. Retail is improving through experiential malls and foreign brands, but hospitality remains affected by travel disruptions and weaker tourism recovery.

INDUSTRIAL & LOGISTICS

Industrial real estate remains the strongest sector. The planned 4,000-acre industrial hub in New Clark City strengthens the Clark-Pampanga corridor as a major manufacturing and logistics destination. Industrial rents have risen sharply since 2019, while investment pledges continue to grow. High diesel costs are pressuring logistics margins but also encouraging more renewable energy adoption in industrial parks.

OUTLOOK & KEY RISKS

The key risk is a prolonged rate-hiking cycle, which could push the BSP policy rate to 5.0%–6.0% by end-2026. Peso weakness, higher construction costs and inflation will continue to pressure developers and buyers. Still, the market’s long-term fundamentals remain intact, supported by demographics, infrastructure investment and industrial growth. Industrial assets, the Clark corridor, prime CBD office and experiential retail offer the strongest near-term opportunities.

*City of Coron
Palawan, Philippines*



DARA KO-SAAVEDRA
Head of IQI Philippines



Jeddah, Saudi Arabia

SAUDI ARABIA

Executive Overview

The Saudi real estate market continues to show strong momentum, supported by economic diversification initiatives, infrastructure investments, and the ongoing implementation of Vision 2030. Demand across residential, commercial, and industrial segments remains healthy, with major cities such as Riyadh and Jeddah leading market activity.

Residential Sector

Residential property sales increased by 10% year-over-year, with Riyadh accounting for 55% of total sales and Jeddah contributing 25%. Average residential prices rose by 5% YoY, driven by strong demand for apartments and villas in prime locations.

Commercial Sector

The commercial market improved steadily as office vacancy rates declined from 15% to 10%. Grade A office spaces in Riyadh and Jeddah maintained high occupancy levels, while retail and logistics demand increased alongside e-commerce growth.

Industrial Sector

Industrial land sales increased by 20% year-over-year, particularly in Jubail and Yanbu. Demand for warehouses and logistics facilities continues to rise as Saudi Arabia strengthens its manufacturing and supply chain infrastructure.

Major Developments

The Riyadh Metro project continues to enhance urban mobility and support surrounding real estate growth. NEOM also reached a significant milestone with the completion of the first phase of its master plan.

Market Outlook

The Saudi real estate market is expected to maintain positive growth momentum, supported by Vision 2030 initiatives, infrastructure investments, and increasing private-sector participation across residential, commercial, and industrial segments.

Key Statistics Snapshot

Indicator	Performance
Residential Sales Growth	+10% YoY
Residential Price Growth	+5% YoY
Office Vacancy Rate	10%
Industrial Land Sales Growth	+20% YoY



SHAREEF GHALEB KATTAN
Head of IQI Saudi Arabia

SINGAPORE

Singapore New Home Sales Rebounded in March 2026

Singapore's new private home sales recovered strongly in March 2026 after the Lunar New Year period, mainly driven by major new launches.

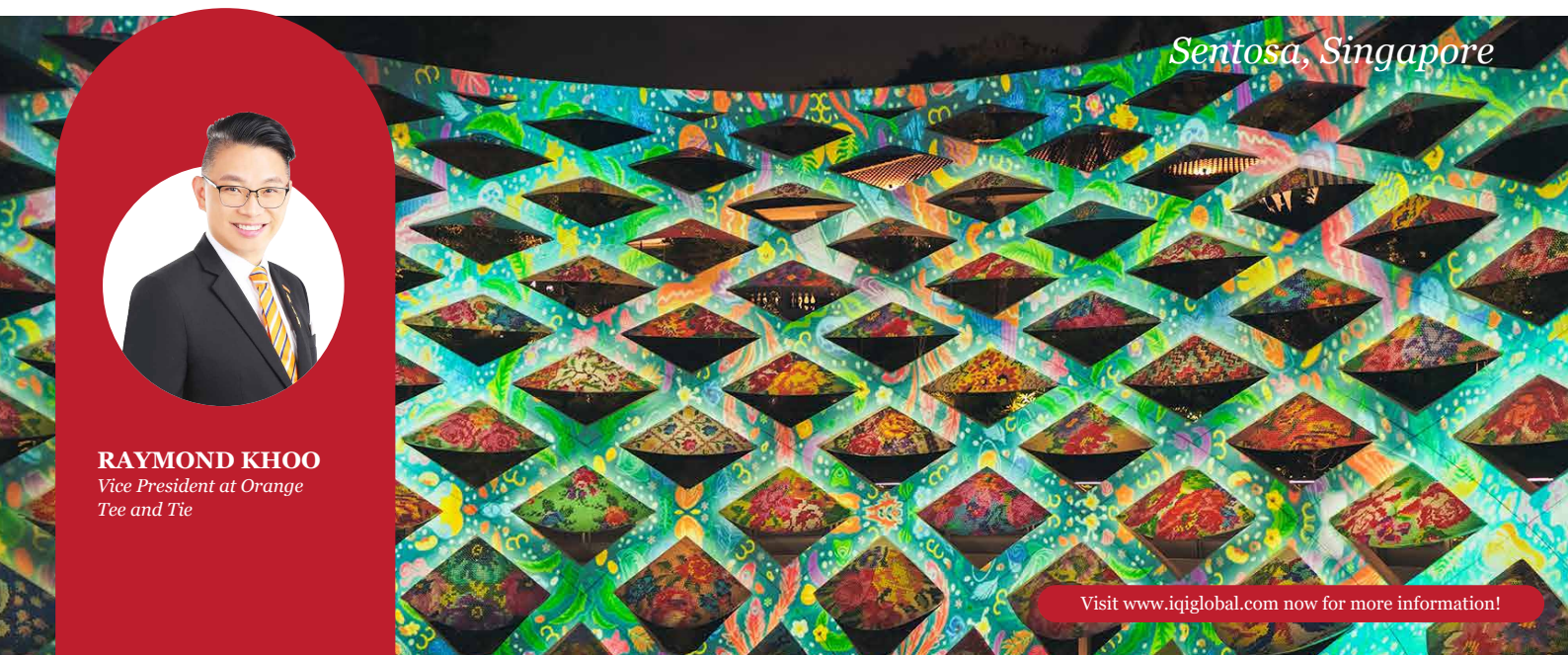
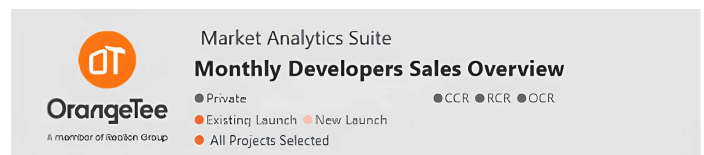
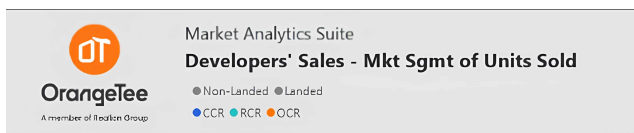
According to URA data, developers sold **1,300 new private homes** in March, up **428.5%** from 246 units in February and **78.3%** higher than March 2025.

The month's sales were led by **Pinery Residences**, which sold **543 units**, followed by **River Modern** with **416 units**. River Modern performed well due to its prime **CCR location**, nearby **Great World MRT station**, and access to retail amenities.

Most sales came from the **Outside Central Region (OCR)**, which made up **51.2%** of total transactions. The **CCR** accounted for **36.3%**, while the **RCR** contributed **12.5%**.

The luxury segment also rebounded, with **49 new non-landed homes** sold between **S\$5 million and S\$10 million**, compared with only six in February. Two ultra-luxury units above **S\$10 million** were also sold at **32 Gilstead**.

Looking ahead, sales are expected to remain active with upcoming launches such as **Vela Bay** and **Tengah Garden Residences**. Demand should stay firm as long as employment remains stable, incomes continue to grow, and mortgage rates remain manageable.



Sentosa, Singapore



RAYMOND KHOO
Vice President at Orange Tee and Tie

Visit www.iqiglobal.com now for more information!



THAILAND

Residential

Thailand is emerging as one of Asia's rising wealth hubs, supported by growing interest from ultra-high-net-worth individuals and stronger demand for luxury real estate.

According to The Wealth Report 2026 by Knight Frank Chartered (Thailand), the number of Thai ultra-wealthy individuals is expected to grow by 26% between 2026 and 2031, one of the highest growth rates in Asia. This reflects Thailand's growing appeal as both an investment base and lifestyle destination for wealthy individuals.

Thailand's prime residential price index also rose by 6.3%, driven by demand from both local and foreign buyers. Interest is especially strong in super-prime homes, branded residences, wellness properties and luxury projects that offer high-quality living.

One major trend supporting this growth is "Ultra Mobility", where wealthy individuals choose to live across multiple countries. These buyers are looking for destinations that offer safety, lifestyle quality, healthcare, wellness, and long-term residential value.

Thailand is benefiting from this shift, especially in areas such as Bangkok, Phuket and Samui. Bangkok's super-prime condominium market, branded residences in Phuket and Samui, and wellness-focused holiday homes are gaining stronger attention from wealthy buyers from Asia, the Middle East and Europe.

The country is also supported by tourism recovery, regional capital inflows, family business growth, and its reputation for wellness, medical tourism, luxury hospitality and world-class services.

At the same time, the rise of family offices is creating more investment opportunities in Thailand, particularly in hotels, tourism, logistics and high-value property assets.

Overall, Thailand is moving beyond its image as a holiday destination. It is increasingly becoming a place where global wealth chooses to live, invest and build long-term lifestyle value.



SOMSAK CHUTISILP
Country Head of Thailand

▶ VIETNAM

Vietnam Residential & Retail Market Update

Professional Market Commentary

Hanoi Market

Hanoi's prime high-street retail market continues to face pressure despite sharp rental corrections. Retailers are still vacating key commercial streets as changing consumer habits and the rapid growth of e-commerce reduce demand for traditional street-front retail space.

Vacancies have become more visible along major corridors such as Thai Ha, Kim Ma and Hue streets. Landlords are finding it increasingly difficult to secure replacement tenants, even after offering substantial double-digit rental reductions.

According to Batdongsan, demand for privately owned retail-linked housing assets in Hanoi has declined by 22% since the end of last year, reflecting weaker leasing activity and softer market sentiment.

Across several submarkets, average townhouse asking rents have dropped between 13% and 37% from their 2025 peak levels. This highlights the ongoing adjustment in Hanoi's street-front retail sector as landlords and tenants respond to a more cautious operating environment.

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

Ho Chi Minh City Market

Ho Chi Minh City's apartment market remained strong in Q1, supported by limited supply, high-end launches and improving infrastructure. According to Knight Frank, average apartment prices in the city centre rose 11.8% year-on-year to a record VND107 million, or about US\$4,060, per square metre.

Across the expanded HCMC metropolitan area, including the former Binh Duong and Ba Ria-Vung Tau provinces after last July's administrative merger, average apartment prices reached around VND97 million, or about US\$3,680, per square metre.

Price growth has been driven mainly by the dominance of high-end residential supply and stronger connectivity across the southern economic region. In central HCMC, new primary supply remained limited at around 820 units during the quarter, with nearly 90% positioned in the high-end and luxury segments. This shortage of mid-market housing has continued to push average prices upward.

Former Binh Duong and Ba Ria-Vung Tau have also recorded notable price increases, with primary market prices now averaging around VND60 million per square metre. Units priced below VND40 million per square metre are becoming increasingly scarce.

Although suburban markets still provide more mid-range and affordable options, supply remains insufficient to ease overall price pressure. Continued transport and infrastructure expansion is also strengthening accessibility across the wider metropolitan area, supporting long-term residential demand and investment potential.



**DUSTIN TRUNG
NGUYEN**
Head of IQI Vietnam

WHERE TO INVEST IN 2026?

Clarity Over Consensus in a Maturing Cycle

Global real estate is entering a more selective phase in the second half of 2026. Interest rates have stabilised, inflation is easing, and capital is returning to markets supported by policy, infrastructure and real demand. Investors should focus on fundamentals rather than short-term momentum.

The Middle East: Maturing Into a Core Allocation

Dubai remains one of the most liquid global property markets, supported by population growth, business migration, tax advantages and strong rental yields. Although price growth is slowing, this reflects maturity rather than weakness.

Saudi Arabia, especially Riyadh, continues to benefit from Vision 2030 reforms, corporate relocations and strong housing demand. New foreign ownership rules and lower mortgage down-payments are opening the market to more investors, though rent controls require some caution.

Southeast Asia: Infrastructure as the Investment Thesis

Malaysia's strongest opportunity is infrastructure-led growth, especially in Johor Bahru with the RTS Link and Johor-Singapore Special Economic Zone. Kuala Lumpur's MRT and LRT-linked developments also remain attractive for rental demand.

Vietnam is moving into a more disciplined cycle, with demand shifting towards mid-range apartments, legally secure projects and reputable developers. Bali remains attractive for rental income, but investors must now be more selective due to rising supply in popular areas.

India: Sustained Demand Across Segments

India remains resilient, supported by urbanisation, technology-sector expansion and institutional interest. Hyderabad and Bengaluru continue to lead growth, especially around technology corridors and business hubs. Demand for premium, sustainable and well-connected housing is also widening.

Outlook

Mid-2026 favours disciplined investors. The Middle East offers stability and liquidity, Southeast Asia offers infrastructure-driven upside, and India offers scale and long-term demand. The best opportunities will be in markets where growth is supported by real fundamentals, not speculation.



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

Juwai IQI Convention and Festival 2026 Celebrates the Future of Real Estate

Juwai IQI International Convention 2026 and Juwai IQI Festival 2026 will bring together real estate leaders, agents, entrepreneurs, and rising talents to celebrate growth, innovation, and the future of the property industry.

With the theme “**The Rise of Unstoppable Next Gen Warriors**,” this year’s convention highlights the bold spirit of new-generation real estate agents who are ready to grow, build influence, and rise above the challenges of an increasingly competitive industry.

The convention is designed to help agents prepare for the next stage of real estate. It will focus strongly on **content, personal branding, digital influence, and AI**, giving agents practical insights on how to stay relevant, attract clients, and grow their business in a fast-changing market.

One of the key highlights of the event is the launch of **IQI Youth**, a new initiative created to support the next generation of agents. IQI Youth brings together ambitious agents who want to level up, build real influence, and create long-term success in real estate.



Through this initiative, young and driven agents will have the opportunity to learn, connect, and grow within a strong real estate ecosystem. It reflects Juwai IQI’s commitment to empowering people, developing future leaders, and creating opportunities for agents to realise their dreams.

As part of the wider Juwai IQI Festival 2026, the celebration will continue with **Prestige Night 2026**, a special awards evening dedicated to recognising outstanding achievements across the network.

The **Prestige Awards 2026** will honour more than **300 award winners** across **27 award categories**, including **256 million-dollar sales achievers** and **9 billion-dollar sales achievers**. These achievements reflect the hard work, discipline, and strong performance of agents who continue to raise the standard of excellence in the real estate industry.

Together, Juwai IQI International Convention 2026, Juwai IQI Festival 2026, IQI Youth, and Prestige Night 2026 represent more than just an event. They reflect a powerful movement to inspire agents, celebrate success, and prepare the next generation of real estate professionals for the future.

As the industry continues to evolve, Juwai IQI remains committed to building stronger people, stronger teams, and stronger opportunities across the global real estate market.