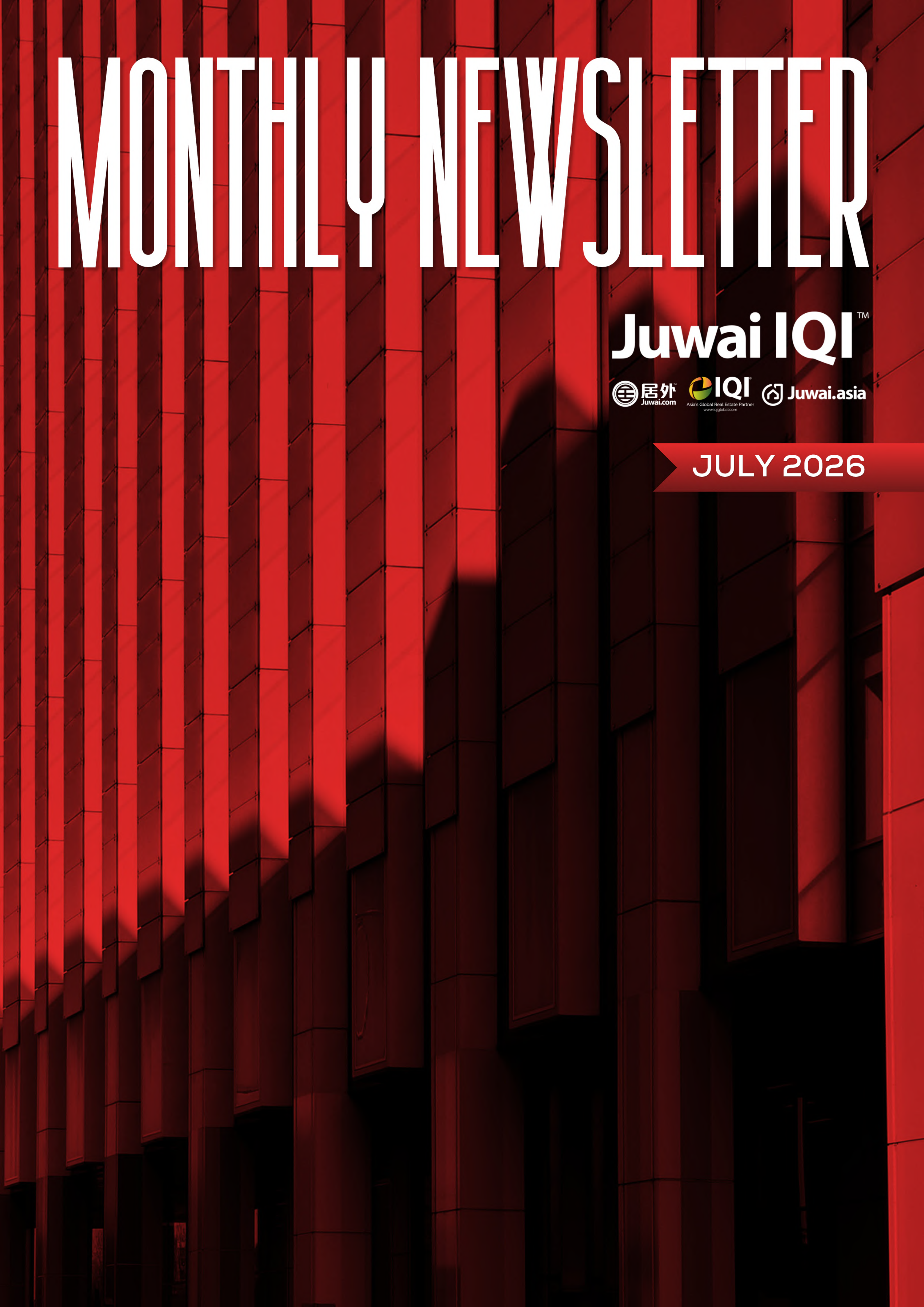
MONTHLY NEWSLETTER



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Juwai.asia

JULY 2026

HIGHLIGHTS

GREECE

Ranked the world's #1 destination for global wealth for the second straight year on the Henley Index. Fast-issuance Golden Visa with minimal physical-presence rules and full Schengen access.

ITALY

Residential prices rose 5.2% year-on-year with sales up 4.4%, led by Milan, Rome and Turin. Investment volume hit €12.5bn, up 23%, with foreign capital making up 58%.

VIETNAM

Prices climbed roughly 12% year-on-year in Q1 2026 on the back of 8.02% GDP growth. A disciplined market with no distress selling, rewarding projects with legal clarity and real cash flow.

PHILIPPINES

Industrial investment pledges jumped 27% year-on-year and national home prices are forecast to rise 25–35% by 2031. Record OFW remittances and a young 115M population keep demand strong.

AUSTRALIA

Perth led the nation with dwelling values up 25.8% annually and the strongest monthly gain at 1.5%. Home values there are up 91.4% over five years, far ahead of the major capitals.

AUSTRALIA

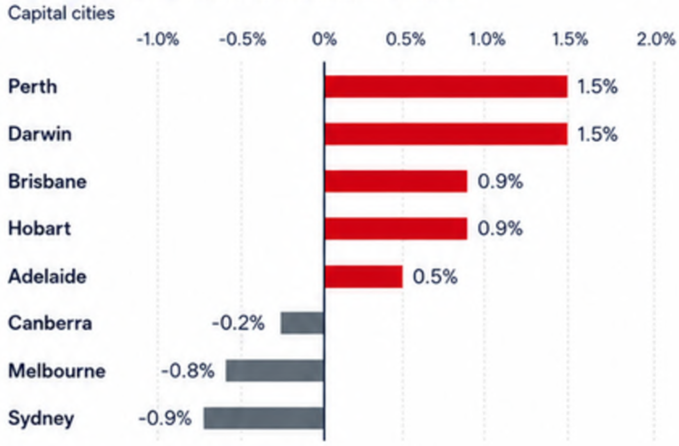
Cotality's national Home Value Index remained flat in May, indicating that Australia's housing market is continuing to lose momentum across most regions. Sydney and Melbourne are currently leading the downturn, with dwelling values falling by 0.9% and 0.8% respectively over the month. Both cities are now below their recent market peaks recorded in November last year. The ACT also recorded a slight decline of 0.2%. Perth and Darwin recorded the strongest monthly gains at 1.5%, followed by Brisbane and Hobart at 0.9%, and Adelaide at 0.5%. affordability pressures, borrowing capacity constraints and broader demand-side challenges weigh on buyer activity.

- Affordability pressure
- Slower sales activity
- Tighter borrowing capacity
- Buyers gaining more choice

	NATIONAL	COMBINED CAPITALS	COMBINED REGIONAL
Month	0.0%	-0.1%	0.6%
Annual	8.8%	7.8%	11.8%
Median value	$941,864	$1,030,973	$771,365

MONTHLY CHANGE IN DWELLING VALUES

Capital cities



CHANGE IN DWELLING VALUES

Capital cities

City	Month	Annual	Median value
Sydney	-0.9%	2.3%	$1,282,020
Melbourne	-0.8%	0.5%	$812,621
Brisbane	0.9%	19.1%	$1,126,149
Adelaide	0.5%	12.3%	$950,703
Perth	1.5%	25.8%	$1,050,354
Hobart	0.9%	9.3%	$752,398
Darwin	1.5%	20.3%	$634,368
Canberra	-0.2%	4.3%	$890,555

Sydney and Melbourne are leading the downturn and are now below their recent November 2025 peaks.

Perth shows the clearest long-term contrast: home values are up 91.4% over 5 years, versus just 3.3% in Melbourne.

National home sales over the past 3 months were 2.2% lower than a year ago and 4.1% below the 5-year average.

Lily Chong

Head of IQI Australia | Juwai IQI

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Source : Cotality Research

CAMBODIA

Cambodia's property market in mid-2026 is stabilising and segmenting rather than booming or collapsing. The correction has improved affordability, supported by steady growth, stronger infrastructure and clearer fundamnetals.

KEY DRIVERS

STEADY GROWTH OUTLOOK
World Bank projects 4.3% growth in 2026 rebounding to 5.1% in 2027. ADB and Cambodia's Finance Ministry forecast around 5.0%.

INFRASTRUCTURE BOOST
Techo International Airport launched in September 2025, redirecting the capital's expansion southward.

RISING LAND VALUES
Land in growth corridors (Ring Road 3 & new airport) rose from roughly US$10–20/sqm in 2016 to US$100–200/sqm in 2026.

INDUSTRIAL & LOGISTICS STRENGTH
Strongest performing sector, benefiting from regional supply-chain diversification.

PRICE INDEX (RESIDENTIAL)
-3.67%
YoY in Jan 2026
After -3.8% across 2025 and -4.52% in Phnom Penh

LANDED (BOREY) MOST ACTIVE
Supported by growing middle class and better financing access

HIGH-END CONDO RECOVERING
Prices up ~5% in H2 2025 to surpass US$2,800/sqm in Q4

RENTAL YIELDS
6–8%
Realistic range across the market

PRICE INDEX CORRECTION

NATIONAL RESIDENTIAL PRICE INDEX
-3.67%
Year-on-year in January 2026

Following a -3.8% decline across 2025, with Phnom Penh down -4.52%.

ONE OF SOUTHEAST ASIA'S MOST AFFORDABLE CAPITAL MARKETS
Phnom Penh is considerably cheaper than Bangkok, Ho Chi Minh City or Manila, with rental yields holding in a realistic 6–8% range.

LAND VALUE GROWTH IN GROWTH CORRIDORS

Ring Road 3 & New Airport Corridors

MARKET OUTLOOK (2026–2028)

DISCIPLINED, SEGMENTED GROWTH
Analysts expect gradual growth through 2028.

OUTPERFORMERS
Affordable and mid-range properties in infrastructure-linked areas.

CHALLENGED SEGMENTS
Luxury, office and retail; luxury segment still faces oversupply headwinds.

MARKET CHARACTER SHIFT
The speculative, off-plan-driven cycle has given way to a market governed by fundamentals: location, construction quality and verifiable rental income.

KEY RISKS

BORDER TENSIONS
Cambodia–Thailand border tensions have weighed on foreign and speculative sentiment.

CONDO OVERSUPPLY
Oversupply persists in selected districts.

SELECTIVE RECOVERY
Conditions remain challenging for generic high-end condos.

For end-users and patient investors in landed housing and growth-corridor land, 2026 reads as a value-oriented entry window.

TAX WINDOW EXTENDED

20% capital gains tax on immovable property deferred again, now to 1 January 2027.
Sellers have a defined period to transacting under the current regime.

Sorn Seap

Head of Juwai Cambodia | Juwai IQI

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Source : globalpropertyguide.com, cambodiaproperty.asia, bamboroutes.com

CANADA

Canada's housing market in May 2026 showed improving stability as buyer activity strengthened. Lower borrowing costs, improving affordability, and greater confidence supported participation. Conditions remained relatively balanced, inventories still gave buyers ample choice, and prices generally stayed below year-ago levels. Tightening supply in some markets and improving sales activity suggest movement toward equilibrium and further price stabilization.

KEY DRIVERS

- Lower borrowing costs
- Improving affordability
- Greater homebuyer confidence
- Balanced inventory / ample buyer choice
- Tightening supply in some markets

NATIONAL

Signs of improving stability

Balanced conditions with improving buyer activity

TORONTO

Sales	6,583
New listings	17,698
Average price	$1,069,700
YoY sales change	+6.3%

METRO VANCOUVER

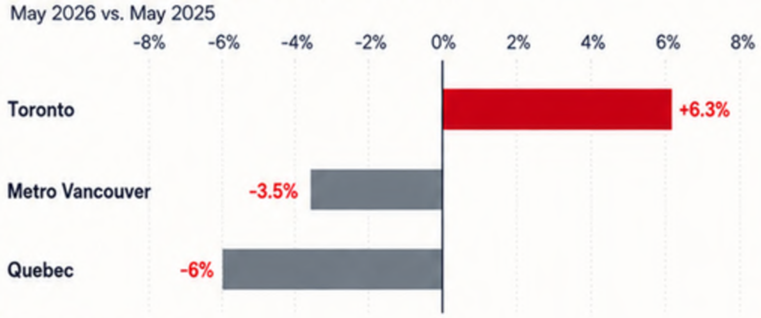
Residential sales	2,150
Benchmark price	$1,100,700
YoY sales change	-3.5%
YoY benchmark price	-6.2%

QUEBEC

Total sales	9,300
Active listings	42,066
New listings	15,405
Sales volume	$5.29B

YEAR-OVER-YEAR SALES CHANGE BY REGION

May 2026 vs. May 2025



REGIONAL SNAPSHOT

Market	Key metrics		
Toronto	Active listings 26,927	Avg. price $1,069,700	YoY new listings -18.9%
Metro Vancouver	YoY new listings -7.6%	Active listings more than 34% above 10-year average	Benchmark price $1,100,700
Quebec	Active listings +13%	New listings +5%	Sales volume $5,287,793,107

METRO VANCOUVER PROPERTY HIGHLIGHTS

	DETACHED	TOWNHOUSE	APARTMENT
Active listings	6,140	3,007	7,081
Sales	660	463	1,009
Benchmark price	$1,847,900	$1,048,200	$697,800
Avg. days on market	38	34	38

Toronto demand strengthened as supply declined, tightening market conditions.

Metro Vancouver remained balanced, supported by elevated inventory and moderate price declines.

Quebec saw softer sales but stronger listings activity, with sales volume nearly stable year over year.

Yousaf Iqbal

Head of IQI Canada | Juwai IQI

Visit www.iqiglobal.com now for more information!

Source : comapciqca-152af.kxcdn.com,trreb.ca, gvrealtors.ca

DUBAI

WHAT IS A DIFC FOUNDATION?

A separate legal entity established within the DIFC.

Unlike Trusts, Foundations **own assets directly** with governance through a Council and Charter.

GREATER TRANSPARENCY

Clear ownership and visibility.

EASIER ADMINISTRATION

Straightforward and efficient.

CLEARER GOVERNANCE

Clear governance arrangements that are easier to understand and administer, particularly for families from civil-law jurisdictions.

WHO IS IT SUITABLE FOR?

Generally most suitable for families with at least **USD 1 MILLION** in investable assets.

Greatest value typically for portfolios exceeding approximately **USD 3 – 5 MILLION,** especially where assets span multiple jurisdictions.

COSTS (TYPICAL RANGES)

Typical initial setup cost: approximately **USD 8,000 – 20,000**

Annual administration and maintenance often range from **USD 3,000 – 10,000**

Costs vary depending on complexity and service providers.

A purpose-build structure in the Dubai International Finacial Centre (DIFC) for families with global assets and multi-jurisdictional interests.

In an increasingly global world, wealth preservation requires more than investment performance.

A DIFC Foundation provides a structure capable of protecting assets, supporting family governance and ensuring a smooth transfer of wealth to future generations—delivering certainty, continuity, and peace of mind.

WHAT CAN A DIFC FOUNDATION HOLD?

- International real estate portfolios
- Private company shares
- Investment portfolios
- Intellectual property
- Other family assets

Consolidate ownership, simplify succession planning, reduce probate and inheritance complications, and preserve wealth across generations.

SHARIA-SENSITIVE STRUCTURING

DIFC Foundations can accommodate Sharia-sensitive succession and governance objectives.

The Foundation Charter and By-Laws can be tailored to reflect the family's wishes, values, and inheritance philosophy while benefiting from the internationally recognised legal framework of the DIFC.

Haroon Anwar

Head of Global Wealth Management | Juwai IQI

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Global Economic Outlook

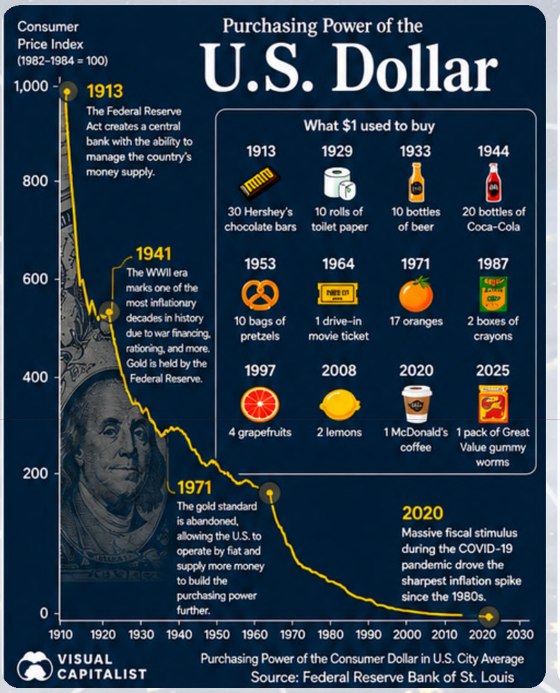
MARKETS ARE REPRICING GLOBAL RISK - WHAT COMES NEXT?

MARKET IMPLICATIONS

COMMODITIES
Energy and precious metals are likely to remain supported as investors seek protection against geopolitical uncertainty and potential supply disruptions.

EQUITIES
Energy, defense, and commodity-linked sectors may outperform, while higher oil prices could pressure transportation, manufacturing, and consumer-sensitive industries.

BOND MARKETS
A renewed rise in energy prices could reignite inflation concerns, keeping bond yields elevated and complicating the path toward monetary easing by major central banks.



STRAIT OF HORMUZ: THE SINGLE MOST IMPORTANT VARIABLE FOR THE GLOBAL ECONOMY

- ~20% of global oil flows
- Nearly 20% of global LNG trade

Any disruption could quickly push energy prices higher, reignite inflation pressures, and challenge the global disinflation narrative.

STRATEGIC TRADE CHOKEPOINTS

- Malacca Strait ~25% of global maritime trade
- Gibraltar Strait ~18%
- Suez Canal ~12–16%
- Panama Canal ~7%

These corridors are the backbone of global commerce and supply chains.

GEOPOLITICAL RISK IS PRICED IN

Disruptions in the Red Sea, tensions in the Middle East, Panama Canal restrictions, and heightened uncertainty around Taiwan keep shipping costs, insurance premiums, and supply-chain vulnerability elevated.

STRATEGIC THOUGHTS: BIRD'S-EYE VIEW

Financial markets are transitioning from a growth-and-interest-rate narrative to a geopolitics-and-energy-security narrative.

U.S. equity markets remain heavily influenced by shifting market narratives.

As long as energy flows through the Strait of Hormuz remain uninterrupted, the global economy can continue expanding despite elevated uncertainty. However, a prolonged disruption could push oil above **US$100 per barrel**, reignite inflation, delay monetary easing by major central banks, and increase volatility across global financial markets.

Shan Saeed
IQI Chief Economist | Juwai IQI

Visit www.iqiglobal.com now for more information!

Sources: eia.gov, unctad.org, imf.org, visualcapitalist.com, suezcanal.gov.eg, pancanal.com

GREECE

#1

FOR THE SECOND CONSECUTIVE YEAR

Greece tops the 2026 Henley Residence Program Index.

SCORE 73 OUT OF 100

The Henley & Partners index is one of the most respected benchmarks of its kind, weighing investment levels, tax policy, residency flexibility, quality of life, processing speed, and travel access.

GOLDEN VISA REFORM SNAPSHOT

TIERED INVESTMENT THRESHOLDS

€800,000 in high-demand areas (Athens, Thessaloniki, Mykonos, Santorini)

€400,000 across much of the rest of Greece

SHORT-TERM AIRBNB-STYLE RENTALS BARRED

INVESTMENT MUST BE IN A SINGLE QUALIFYING PROPERTY

INVESTMENT IN STARTUPS REGISTERED WITH Elevate Greece channelling capital across the wider economy

The former €250,000 threshold has been replaced by the tiered system.

WHY GREECE STANDS OUT

FAST ISSUANCE PROCESS
Fast and efficient issuance process.

MINIMAL PHYSICAL-PRESENCE REQUIREMENTS
Investors need not live permanently in Greece to keep their residency.

FUNCTIONS AS A GATEWAY TO THE ENTIRE SCHENGEN AREA
Access to the entire Schengen Area.

A MAJOR DRAW FOR INVESTORS
from Asia, the Middle East and Africa.

IN A WORLD SHADOWED BY GEOPOLITICAL UNCERTAINTY,
Greece—now ranked first in the world—stands out as the **destination of choice for global wealth.**

Greece's Golden Visa remains exceptionally attractive, combining a fast issuance process, minimal physical-presence requirements and access to the Schengen Area.

Nikos Pratikakis

Head of IQI Greece | Juwai IQI

Visit www.iqiglobal.com now for more information!

Source: henleyglobal.com, enterprisegreece.gov.gr, investmentpolicy.unctad.org, home-affairs.ec.europa.eu.

HONG KONG

TOTAL RESIDENTIAL TRANSACTIONS	SECONDARY MARKET TRANSACTIONS	PRIMARY SALES	MASS RESIDENTIAL CAPITAL VALUES
7,368 units	4,774 units	2,594 units	+1.5% m-o-m
+1,052 units m-o-m			

KAM SHEUNG ROAD STATION PHASE TWO PROPERTY DEVELOPMENT

(Lot 2329 in D.D. 106) was awarded to a consortium comprising Sino Land, China Overseas, Great Eagle and China Merchants.

- Planned total investment exceeding **HKD 13 billion**
- Up to **767,882 sq ft** of residential GFA
- **438,633 sq ft** of commercial GFA

ONE VICTORIA COVE (HUNG HOM) – PRIMARY MARKET

- Sold all **218 units** launched in the first sales batch
- Average price ranging from **HKD 17,365** to **21,158** per sq ft (SA)
- Around **30%** of buyers purchased the units for investment purposes

HIGH PEAK (MID-LEVELS) – LUXURY SEGMENT

A unit transacted at **HKD 420.0 million,** or **HKD 62,677** per sq ft (SA), marking one of the notable high-end sales during the month.

As one of the first major private-sector developments within the Northern Metropolis, the successful tender underscores developer confidence in Hong Kong's long-term growth prospects under the South-North dual-engine development strategy.

Nelson Li

Head of IQI Hong Kong | Juwai IQI

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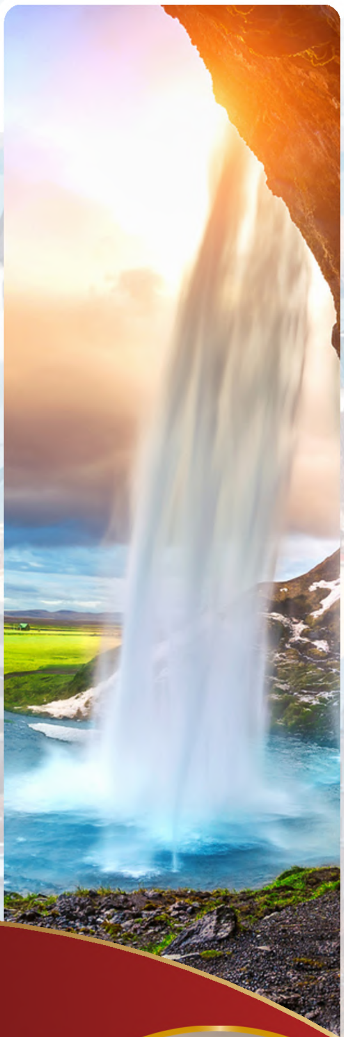
Source : The Land Registry, JLL

ICELAND

IMPROVING AFFORDABILITY AND A THINNING PIPELINE OPEN A WINDOW FOR INVESTORS.

Prices are broadly steady, wages are rising, and the construction pipeline is contracting. A more affordable entry point is emerging for investors with a medium-term view.



PRICES AT A GLANCE

MONTHLY CHANGE (MAY 2026)	ANNUAL CHANGE	INDEX LEVEL (MAY 2026)	AFFORDABILITY
-0.44%	+2.16%	113.3	~8%
National housing price index edged down in May.	Up over the year.	Iceland housing price index (HMS).	Homes are roughly 8% cheaper relative to incomes than in Aug 2024.

ICELAND HOUSING PRICE INDEX — NATIONAL (HMS)

Nominal index, last 24 months. Source: HMS.

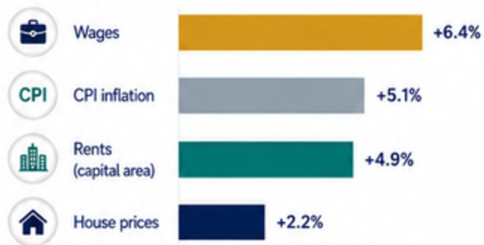
SUPPLY & CONSTRUCTION PIPELINE

- Nearly one-quarter of homes listed in early June had been on the market for more than 12 months.
- Half of unsold new builds had been available for over 260 days.
- Fewer homes were completed in the first five months of 2026 than in the same period of either of the previous two years.
- First-time buyers are returning, supported by relaxed lending rules and an expanded shared-equity scheme.

INFLATION, RATES & RENTS

CPI inflation (May 2026) CPI inflation eased to 5.1% in May, from 5.2%.	5.1%
Central Bank policy rate (20 May 2026) Raised to 7.75%.	7.75%
Next policy decision Due 19 August 2026.	—
Capital-area rents Up 4.87% over the year.	+4.9%

12-MONTH CHANGE TO MAY 2026
(OVER THE YEAR)



Annual % change. House prices rising well below wages = improving affordability.
Source: HMS, Statistics Iceland.

OTHER KEY INDICATORS

Capital-area detached houses Down 1.91% in May.	-1.91%
Exchange rate The currency is holding steady near ISK 124 per US dollar.	124 ISK / USD

OUTLOOK FOR INVESTORS

A 2–3 year horizon looks compelling: prices are cheap relative to incomes, inventory is deep, the construction pipeline is contracting, and the currency is holding steady.

- **Affordable entry point:** Homes ~8% cheaper relative to incomes vs. August 2024.
- **Deep inventory:** Many listings over 12 months; new builds sitting >260 days.
- **Thinning pipeline:** Completions expected to fall for a second consecutive year.
- **High rates remain a near-term headwind,** but lower rates look like a question of timing rather than direction.
- **The currency is holding steady** near ISK 124 per US dollar.

With improving affordability and supply tightening ahead, patient investors can act on compelling terms today.

Ásdís Ósk Valsdóttir
Head of IQI Iceland | Juwai IQI

Sources: HMS housing and rental data (May–June 2026), Statistics Iceland's May 2026 CPI, and the Central Bank of Iceland's monetary policy statement (20 May 2026).

INDIA

NCR RESIDENTIAL MARKET: BRANDED DEVELOPMENT ON THE RISE

National developers are reshaping launches across NCR (2022 - Q1 2026)

NCR's residential market is maturing as national developers expand rapidly. Between 2022 and Q1 2026, leading players launched over 15,000 residential units across the region. Buyer preference is shifting toward branded developers, driven by timely delivery, stronger governance, superior amenities, and trust in execution.

GROWTH CATALYSTS

- Timely delivery
- Stronger governance
- Superior amenities
- Greater buyer trust
- Infrastructure-led connectivity

INFRASTRUCTURE ENABLERS

Transformative projects unlocking new residential corridors across NCR:

- Dwarka Expressway
- Noida International Airport
- Delhi–Mumbai Expressway
- RRTS
- Sohna Corridor
- Expanding metro networks

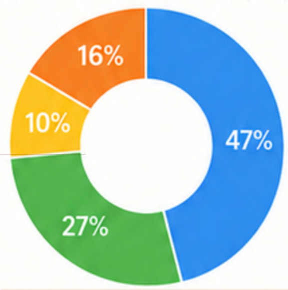
15,000+ units launched across NCR

2022–Q1 2026 Launch period

Branded developer expansion across NCR

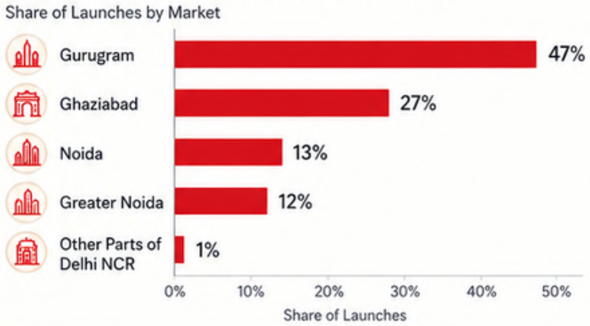
NATIONAL DEVELOPER SHARE OF NCR LAUNCHES

Share of residential launches by major national developers.



WHERE ARE NATIONAL DEVELOPERS LAUNCHING?

Share of Launches by Market



PREMIUM & LUXURY FOCUS

National developers are focusing on premium and luxury segments with larger apartment configurations.

3BHK	4BHK	5BHK
approx. 1,830 sq. ft.	approx. 2,600 sq. ft.	over 4,400 sq. ft.

PREMIUM & LUXURY SEGMENTS DOMINATE NEW LAUNCHES

Larger homes for evolving buyer aspirations.

GURUGRAM LEADS NATIONAL DEVELOPER ACTIVITY

Nearly half of launches are concentrated here.

INFRASTRUCTURE IS UNLOCKING NEW CORRIDORS

Better connectivity is driving demand and launches.

Manu Bhazin

Head of IQI India | Juwai IQI

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IRHAMY

THE STRAIT OF MALACCA: CALM WATERS, RISING STAKES

Iran's closure of the Strait of Hormuz in late February 2026 highlights how disruptions to major maritime routes can affect energy flows and industrial supply chains.

AT A GLANCE

- Critical maritime artery connecting the Indian and Pacific Oceans
- Vital for global trade, energy and industrial supply chains
- Security concerns are expanding beyond traditional military risks

1. STRAIT OF MALACCA: THE INDISPENSABLE ARTERY

~900km long

Narrowest point: 2.8 km (Philips Channel)

- **24%** of global seaborne trade
- **45%** of the world's seaborne oil
- **23%** of dry bulk cargo
- **25%+** of international car trade

KEY PORTS & ALTERNATIVES

Port Klang (Malaysia): Top 10 globally 14M containers yearly

Singapore: 2nd busiest container port World's largest refuelling hub 40M+ containers yearly

Sunda & Lombok Straits (Indonesia): 3–5 additional days

Around Australia: 10–15 additional days

Torres Strait: Too shallow for vessels with more than 12m draft

2. CHINA'S MALACCA DILEMMA

75–80% of China's imported oil passes through the Strait

- **Arctic routes:** Seasonal & marginal
- **Pipelines:** Only ~440K barrels/day versus ~11M barrels/day of oil imports
- **China-Pakistan Economic Corridor:** Partially developed; terrain and security challenges

3. GREAT POWER COMPETITION & FLASHPOINTS

Potential Flashpoints

- Taiwan Crisis
- Hormuz Spillover
- Shift in Alliances

4. THE TOLLING DEBATE (APRIL 2026)

DISCUSSIONS PUSHED SHIPPING INSURANCE PREMIUMS HIGHER

Indonesia's Finance Minister	Briefly raised possible transit fees, then ruled out by the Foreign Minister.
Singapore's Foreign Minister	Right of passage guaranteed. Will not block/toll; assured both US & China.
Malaysia's Foreign Minister	No unilateral decisions. Aligned with Singapore, Indonesia & Thailand (joint patrols).

5. US–INDONESIA DEFENCE PARTNERSHIP (MID-APRIL 2026)

Major Defence Cooperation Partnership signed between the US and Indonesia — focused on capacity building, training and operational cooperation.

6. IMPLICATIONS FOR MALAYSIA'S PROPERTY MARKET

Any disruption to shipping through Malacca could raise logistics and import costs, affecting business activity, tenant demand and investor confidence.

7. BOTTOM LINE

No current indication that growing military presence affects shipping. **BUT IF CONFLICT ARISES,** trade-dependent economies (like China) stand to suffer most in conflict.

Irhamy Ahmad

Founder and Managing Director of Irhamy Valuers International | Juwai IQI

ITALY

Italy enters mid-2026 with strengthening residential momentum, Q1 prices rose 1.0% quarter-on-quarter and 5.2% year-on-year, led by existing homes. Transaction volumes are improving, with Milan, Rome and Turin outperforming. Investment activity remains constructive, supported by foreign capital and demand for prime, energy-efficient assets.

KEY DRIVERS

- Existing homes driving price growth
- Major cities led by Milan and Rome
- Strong rental yields, but selective buyers
- Prime and Living assets attracting capital

RESIDENTIAL PRICES

Q1 2026 QoQ
+1.0%

YoY
+5.2%

Existing dwellings
+1.5%

New-build prices: -1.5%

SALES ACTIVITY

Q1 2026 sales
+4.4%
YoY

2025 transactions
766,756

2026 outlook
~780,000

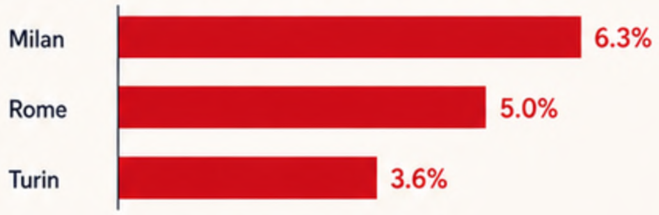
INVESTMENT MARKET

2025 volume
€12.5bn

YoY change
+23%

Foreign capital
58%

YEAR-ON-YEAR PRICE GROWTH IN MAJOR CITIES



Forecasts expect Milan and Rome to keep leading in 2026.

RESIDENTIAL MARKET METRICS

Metric	Value
Avg. gross rental yield	7.23%
Highest yield: Catania	9.17%
Highest yield: Palermo	8.25%
Lowest yield: Florence	5.88%
Lowest yield: Milan	5.26%
Avg. time to sell	5.4 months
Avg. negotiation discount	7.8%

Prime office yields in Milan sit around **4%**.

2026 GDP growth is forecast near **1%**.

Italy's flat-tax for new residents is now **€300,000/year.**

Inflation reaccelerated to 2.8% in April 2026.
The ECB has held rates unchanged since June 2025.

Giulia Mattana
Head of IQI Sardinia Italy | Juwai IQI

Sources: istat.it, globalpropertyguide.com, cushmanwakefield.com, cbre.com, realestate.bnpparibas.com, investropa.com, dreamerealestate.com, esalesinternational.com, agenziaentrate.gov.it, bancaditalia.it

JUWAI IQI INSIGHT

CHINESE BUYERS STILL AUSTRALIA'S NO.1 AS FOREIGN HOME INVESTMENT COOLS

KEY TAKEAWAYS

- China ranks first by both investor count and approved investment value.
- Other key buyer sources include Taiwan, Vietnam, and Hong Kong.
- Main buyer motivations: migration, education, and lifestyle.

234 of 799 approved residential investments in Q1 FY2026 were from Chinese buyers.

35,000+ Chinese citizens moved to Australia in 2025.

Around 730,000 Australian residents were born in China.

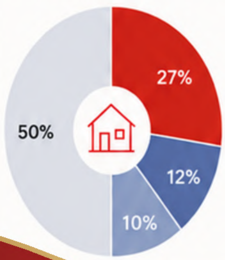
#3 source Chinese companies are the third-biggest source of approved foreign direct investment in Australia.

FOREIGN RESIDENTIAL INVESTMENT PROPOSALS

By number of investors, FY2025–26 year to date

July 2025–March 2026

Based on approved residential investment proposals

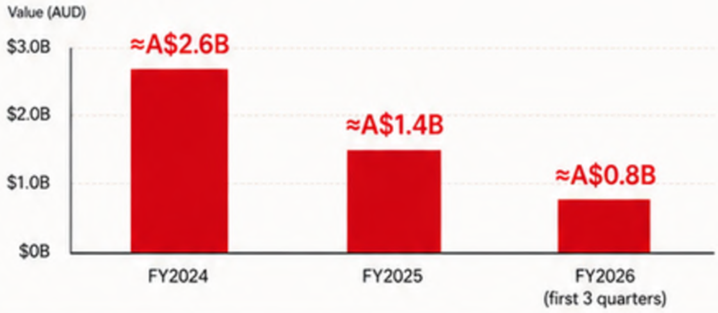


1 in 4 foreign investors are Chinese

- China: 638 (27%)
- Taiwan: 285 (12%)
- Vietnam: 237 (10%)
- All other countries: 1,166 (50%)

APPROVED CHINESE RESIDENTIAL INVESTMENT VALUE

Across financial years



TOP DESTINATIONS FOR CHINESE BUYERS IN Q1 2026

1. Australia
2. Thailand
3. United Kingdom
4. United States
5. Malaysia

Dave Platter

Global PR Director | Juwai IQI

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MALAYSIA

NAVIGATING THE 2026 PRICE SQUEEZE

The market is cooling.
Sellers must adjust now to avoid holding stagnant inventory.

THE WARNING SIGNS IN THE DATA

The MHPI data illustrates a downward trajectory in market momentum.

Annual growth rate (Q4 2024)
4.4%

Annual growth rate (Q1 2026 projection)
1.7%

Quarterly growth rate (Q1 2026 projection)
-0.6%
Slips into negative territory.

This mirrors the market cooling seen before the 2020 economic downturn. Market expansion is contracting and buyer purchasing power is tightening.

AVERAGE HOUSE PRICE Q1 2026 PROJECTION

RM 507,533

Requires highly competitive positioning.

QUARTERLY GROWTH PROJECTION

Q1 2026 (Projection)

-0.6%

Slips into negative territory, signaling a contracting market.

THE END OF SPECULATIVE PRICING

- Buyers face inflation and higher living costs and are highly price sensitive.
- Overpriced listings are ignored in a contracting market.
- Properties priced above market value will sit unsold for months.

THE ROLE OF DATA-DRIVEN AGENTS

- Use MHPI trends to educate and advise sellers.
- Manage seller expectations aggressively from day one.
- Use macro-level data to secure a realistic selling price.

A successful agent in 2026 is one who uses data to secure the right price from day one.

THE BOTTOM LINE

The Q1 2026 property market is not crashing, but undergoing a strict correction.

Sellers and agents who acknowledge the slowing 1.7% annual growth rate and adjust pricing strategies will continue to close deals.

Those who ignore the data will be left holding unsold assets in a highly cautious market.

Muhazrol Muhammad
GVP, Head of Bumiputera Segment | Juwai IQI

Sources: napic.jpph.gov.my, bnm.gov.my, thestar.com.my, theedgemalaysia.com, rehda.com

PAKISTAN

Pakistan entered June 2026 with a better policy backdrop but a tougher inflation backdrop. Federal FY27 tax relief is the main catalyst for documented real estate, while inflation rose to 11.7% in June, constraining affordability. In Lahore, from 1 July 2026, LDA-regulated housing-scheme transfers shift toward PLRA property certificates, supporting title-clean, possession-ready stock and weakening speculative file trading.

KEY DRIVERS

- Federal tax relief boosts transactions
- Inflation and high rates constrain affordability
- Filer / non-filer divide widens
- LDA / PLRA formalisation favours documented assets

MACRO SNAPSHOT

CPI inflation: **11.7%**

SBP policy rate: **11.5%**

GDP growth FY26: **3.7%**

FEDERAL TAX RELIEF

236C seller tax: **2.75%**

236K buyer tax: **1.25%**

Section 7E: **Removed**

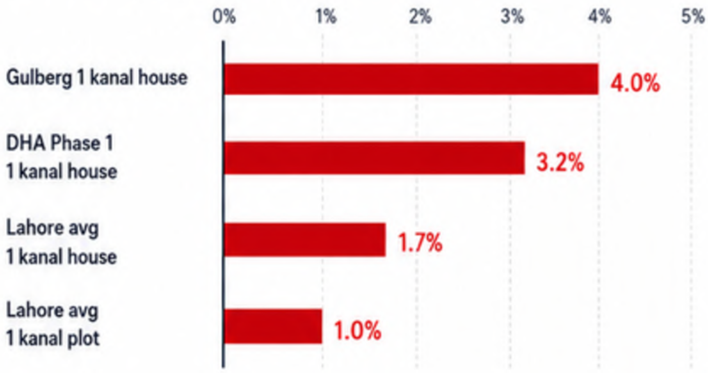
LAHORE FORMALISATION

LDA Property Certificate: **Mandatory from 1 Jul 2026**

PLRA rollout: **Green Property Certificate**

Impact: **Positive for title-clean stock**

MONTHLY CHANGE IN LAHORE BENCHMARKS



SELECTED LAHORE BENCHMARKS

Segment	Latest	Change
Houses	PKR 9.34cr	+1.7% MoM / +8.5% YoY
Plots	PKR 3.11cr	+1.0% MoM / +8.7% YoY
Apartments	PKR 2.23cr	+1.4% YoY
Gulberg 1 kanal house	PKR 15.53cr	+4.0% MoM / +16.8% YoY
DHA Phase 1 1 kanal house	PKR 6.79cr	+3.2% MoM / +4.6% YoY

Prime completed housing is outperforming.
Gulberg rose 4.0% MoM versus Lahore average 1.7%.

Best-positioned segment
Documented, possession-ready prime housing and selected commercial stock.

6–12 month outlook
Selective recovery led by tax relief, but restrained by inflation and high rates.

Gohar Majid

Head of IQI Lahore Pakistan | Juwai IQI

Source : Zameen.com House Price Index; DAWN; Dastak; Business Recorder.

People Financial Guide

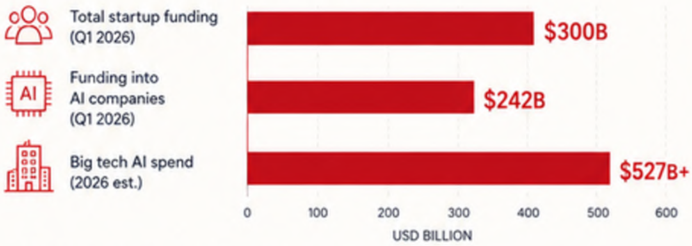
WHAT'S HAPPENING IN THE WORLD RIGHT NOW

The global economy is navigating a bumby patch due to Middle East conflict-driven oil price pressures. Despite this, the world economy is still growing. Technology is booming, with record startup funding and massive AI investment from big tech. Asia is leading the change, driving the fastest growth and strongest property momentum.

OPPORTUNITY IS HERE FOR INFORMED LONG-TERM INVESTORS.

GLOBAL GROWTH FORECAST	DEVELOPING ASIA GROWTH FORECAST	STARTUP FUNDING Q1 2026	APAC PROPERTY INVESTMENT Q1 2026
3.1% This year	5.1% This year	$300B	$47B
vs 3.4% last year	Fastest-growing part of the world	Record raised by startups worldwide	Up 31% vs Q1 2025
IMF report released 14 April	Asian Development Bank		

CAPITAL FLOWS INTO THE FUTURE (2026)



GROWTH & YIELDS AT A GLANCE

ECONOMIC GROWTH

Global growth forecast

3.1%	vs	3.4%
This year		Last year

Developing Asia growth forecast

5.1%

This year (fastest-growing part of the world)

RENTAL YIELDS

Southeast Asia & Turkey

5% – 8.5%

Most Western markets

3% – 4%

Higher yields, stronger returns in key growth markets.

Gold has risen over 44% in the past year

Now trading around $4,830 per ounce

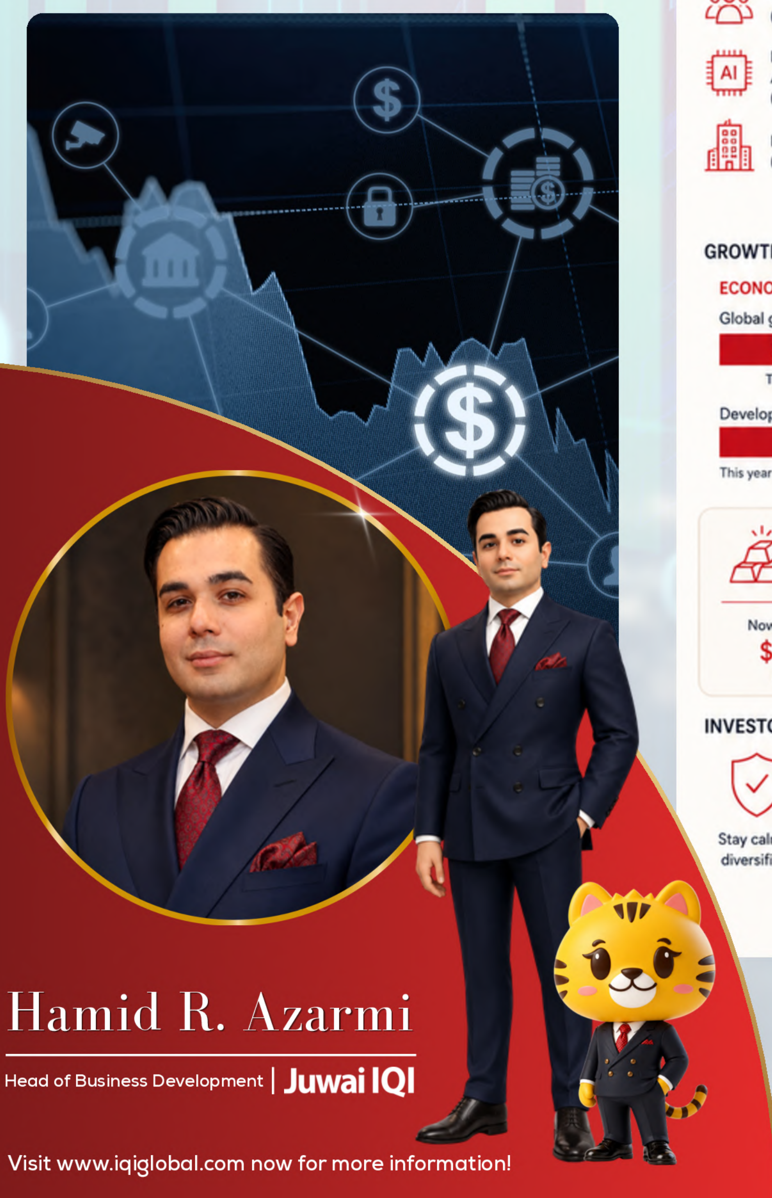
Malaysia, Thailand & Vietnam benefiting from technology-related investment.

Asia is leading the charge in growth and property momentum.

INVESTOR TAKEAWAYS

- Stay calm & diversified.
- Keep a healthy cash reserve for emergencies.
- Hold some gold or fixed income as a safety net.
- Consider carefully selected real estate in high-growth markets like Southeast Asia and Turkey.

Source: PFG Source Material



Hamid R. Azarmi

Head of Business Development | Juwai IQI

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PHILIPPINES

MARKET RECOVERY
Fuel rollbacks and easing inflation are improving purchasing power.

SOLID FUNDAMENTALS
Record OFW remittances (USD 35.63B in 2025) support demand.

POPULATION SUPPORT
~115M population and a young workforce support property demand.

STRONG COOPERATION
Philippines–Japan cooperation is strengthening petroleum reserves and ASEAN energy security.

INDUSTRIAL & LOGISTICS
The Strongest Investment Segment

1,200 HECTARES
Industrial pipeline (2026–2028)

+27% YoY
Investment pledges (Feb 2026)

Falling Diesel Prices
Improving logistics margins

Rising Demand
For industrial parks with solar, battery & micro-grid systems

New Clark City
Planned 4,000-acre industrial hub strengthening the Clark–Pampanga corridor

OUTLOOK
A Market Worth Backing

Population ~115M
Strong domestic demand base

Record Remittances
Supporting property demand

Prime Growth Areas
Industrial assets, Clark, Cavite, Laguna, Cebu and Iloilo lead near-term opportunities.

Resilient Market
Well-positioned for the next growth cycle

INDUSTRIAL RENTS HAVE RISEN APPROXIMATELY **45%** SINCE 2019.

KEY TAKEAWAY
Strong fundamentals, improving affordability and rising investments make the Philippines a compelling market for 2026 and beyond.

RESIDENTIAL
Buyer-Friendly Market

74,000–75,300 unsold condominium units in Metro Manila; developers offering discounts and flexible terms.

Future supply is tightening, with only about 3,600 new units annually (2026–2028) vs. 13,000 during the 2017–2019 peak.

National residential prices are forecast to rise 25–35% by 2031.
Cavite, Laguna, Cebu, Iloilo and Davao: 5–7% annual appreciation.

Lower fuel costs and favourable peso exchange rates are also improving affordability, especially for OFW buyers.

COMMERCIAL
Recovery Is Building

Metro Manila office demand rose 70% year-on-year in Q1 2026.

Only around 350,000 sqm of new office space is expected from 2026 to 2028, helping tighten vacancy. Makati CBD vacancy could fall to approximately 5.5% by year-end.

Retail vacancy is also expected to drop below 10% by end-2026, driven by foreign brands, mall refurbishments and experiential concepts.

Hospitality is improving as airlines restore capacity. Around 3,000 new hotel rooms are expected in Metro Manila in 2026, the strongest pipeline since 2018.

Dara Ko-Saavedra
Head of IQI Philippines | Juwai IQI

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SAUDI ARABIA

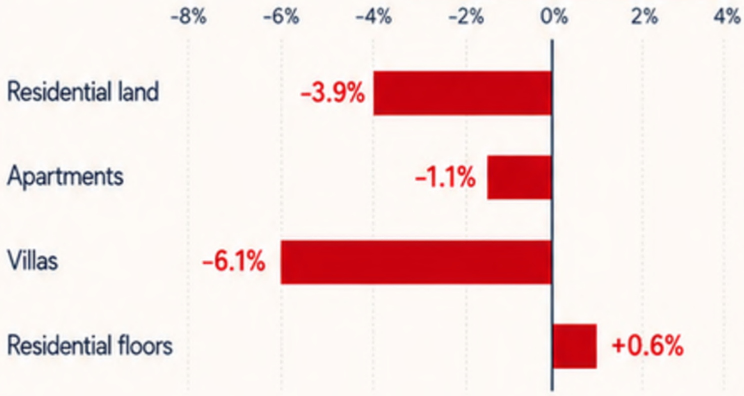
NATIONAL REAL ESTATE PRICE INDEX	RIYADH REGION	LONG-TERM MARKET
Index 103.3	Price change -4.4%	2025 USD 154.61bn
Quarter -0.2%	2023 +8.6%	2031 USD 227.12bn
Annual -1.6%	2024 +8.6% *Sharpest pullback*	CAGR 6.62%

Saudi Arabia's housing market entered a cooling phase in Q1 2026. The national Real Estate Price Index slipped as affordability pressure and higher mortgage costs weighed on sales, with Riyadh seeing the sharpest pullback. Even so, rents, yields and long-term demand remain solid, supported by Vision 2030, a structural housing shortfall and the January 2026 foreign-ownership opening.

ANNUAL CHANGE IN RESIDENTIAL PRICES

Q1 2026 | By segment

Overall residential sector: -3.6%



KEY DRIVERS

- Affordability fatigue after years of rapid gains
- Higher mortgage costs and thinner transaction volumes
- Strong rental growth and healthy yields
- Vision 2030 and foreign-ownership reform support demand

KEY MARKET SIGNALS

Eastern Province	+6.9%
Al Baha	-9.2%
Hail	-8.0%
Gross rental yield	6.84%
Residential construction costs	+2.5% y/y

Riyadh apartment rents rose 19.6% y/y to an average of SAR 30,832.

Riyadh villa rents rose 17.2% y/y to an average of SAR 88,715.

Saudi Arabia needs over 800,000 additional homes by 2030; the foreign-ownership law took effect in January 2026.

Shareef Ghaleb Kattan

Head of IQI Saudi Arabia | Juwai IQI

Sources: stats.gov.sa, argaam.com, saudigazette.com.sa, economymiddleeast.com, globalpropertyguide.com, agbi.com

SINGAPORE

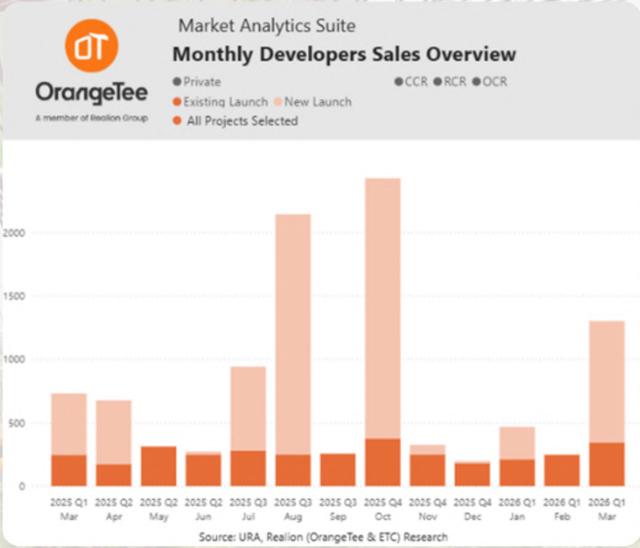
SINGAPORE NEW HOME SALES REBOUNDED IN MARCH 2026

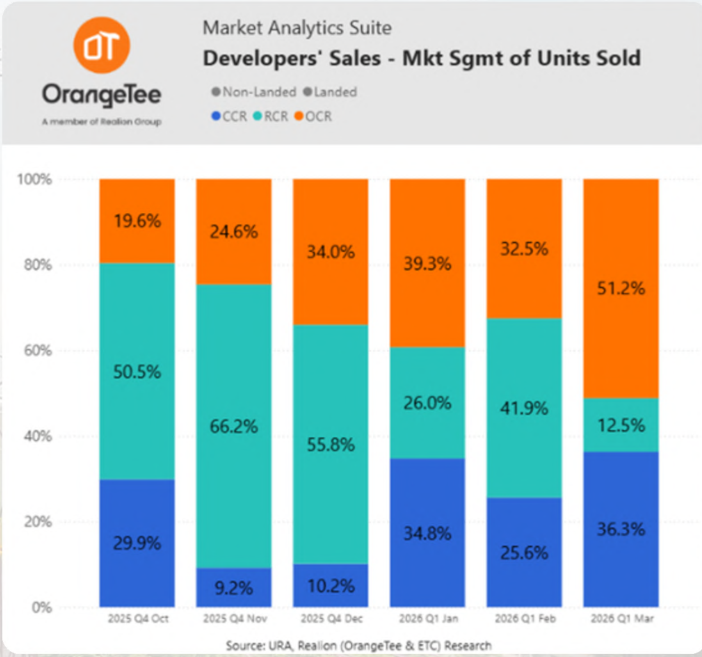
Housing demand in Singapore's suburbs remained strong in April 2026, with 1,406 units launched in the Outside Central Region (OCR), the highest level in 14 months. URA data showed that new private home sales rose 19.1% month-on-month to 1,548 units and surged 129.3% from April 2025.

Sales were driven mainly by Tengah Garden Residences and Vela Bay. Tengah Garden Residences sold 99.1% of its 863 units during its launch month, supported by its status as Tengah's first private residential project and expectations of future capital and rental growth. Vela Bay sold 71.8% of its 515 units, benefiting from sea views and proximity to Bayshore MRT Station and East Coast Park.

The OCR accounted for 87.7% of total developer sales, with 1,358 units sold. The Rest of Central Region contributed 160 units, or 10.3%, while the Core Central Region recorded 30 units, or 1.9%.

Middle East conflicts may raise energy prices, inflation and interest rates, prompting some buyers to secure homes and financing early. Mortgage rates, however, remain below their peak of over 3%, supporting affordability. Demand should stay firm, with major launches expected in the second half of 2026.





Raymond Khoo

Vice President, Orange Tee & Tie

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THAILAND

Thailand is increasingly seen as a safe-haven destination for wealthy foreign buyers seeking investment security, quality of life and flexibility. Foreign demand for Thai condominiums remain resilient and is returning close to pre-Covid levels. Buyers come from a broader mix of markets, and Thailand is evolving from a holiday destination into a long-term wealth, residence and lifestyle hub.

FOREIGN CONDO DEMAND	Q1 NEW LAUNCHES	LONG-STAY VISA
~13,000	7,170	THB 3M
units/year near pre-Covid level	units launched; partly driven by large-scale project launches and does not necessarily indicate a genuine recovery in purchasing power	minimum condo value in participating Thai Longstay Management projects

KEY DRIVERS

- Safe-haven investment appeal
- Long-stay visa incentives
- High-quality lifestyle at competitive cost
- Major infrastructure investment

KEY MARKET TRENDS

- Foreign demand remains resilient despite slower domestic purchasing power.
- Buyer mix is broadening beyond China to include Russia, Taiwan, India, the UK and Europe.
- Demand is supported by second-home buyers, retirees and digital nomads.
- Luxury and ultra-luxury condos in central business districts remain healthy.
- Middle Eastern enquiries have risen recently, with Phuket drawing stronger interest than Bangkok.

Thailand is becoming part of a global wealth ecosystem.

KEY AREAS & SUPPORTING FACTORS

KEY VISA AREAS	INFRASTRUCTURE SUPPORT	LONG-TERM LIVING ADVANTAGES
Bangkok, Phuket, Chiang Mai, Pattaya	Southern Land Bridge (>THB 1tn) and Eastern Economic Corridor (EEC)	Healthcare, international schools, food security and connectivity

Somsak Chutisilp

Head of IQI Thailand | Juwai IQI

Source : The Nation

VIETNAM

PRICES ROSE
~12%
YoY in Q1 2026

LIQUIDITY FELL
nearly
40%
No distress selling observed

PRIMARY CONDO PRICES AT RECORD HIGHS
USD 3,900–4,000
/sqm in major cities

MARKET IN TRANSITION
Short supply in mid-market & affordable housing remains the key tension

HEADLINE MARKET SIGNALS

	HANOI	HO CHI MINH CITY (POST-MERGER)
PRIMARY CONDO PRICE (MAJOR CITIES)	~USD 3,950/sqm ↑ ~30% YoY	~USD 3,900/sqm ↑ ~3% QoQ
HCMC NEW CONDO LAUNCHES (CBRE)	~8,010 units ↑ 104% YoY	
SUPPLY DELIVERED IN 2025	~128,000 new units (highest in 2019–2025 period)	
PREMIUM PRICING	~25% of units priced above VND 100 million (≈ USD 3,850)/sqm	

CAPITAL & ECONOMIC FUNDAMENTALS

VIETNAM GDP GROWTH (2025)
8.02% (full year)

FORECAST FOR 2026
IMF: **5.6%** | World Bank: **6.3%**

REAL ESTATE FDI (Q1 2026)
USD 389.5 million
≈ 7.2% of total inflows

GLOBAL CAPITAL TREND
Moving “from exploration to execution” — targeting scale, quality and long-term positioning.

KEY TAKEAWAYS (WHY THIS MATTERS)

- **Demand is concentrating** on projects with clear legal status and reliable construction progress.
- **Momentum** is shifting to satellite locations such as **Binh Duong** and Ba Ria–Vung Tau as central prices stretch.
- Gross rental yields averaged 3.85% in late 2025. Returns are increasingly driven by capital appreciation and infrastructure-led growth — not yield.

THE MARKET REWARD
Legal clarity, real execution, and genuine cash flow — not speculation or highly leveraged fast-flip strategies.

Dustin Trung Nguyen
Head of IQI Vietnam | Juwai IQI

Sources: cbrevietnam.com, savills.com.vn, cushmanwakefield.com, theinvestor.vn

WHERE TO INVEST

STABILITY EARNS ITS PREMIUM

Capital is flowing to markets where returns are anchored by strong demographic, infrastructure and policy. Four stand out for the second half of 2026

MALAYSIA
ASEAN's standout for **structural upside**

- Q1 2026 GDP growth: **5.4% YoY**
- Q1 2026 inflation: **1.6%** | OPR: **2.75%** since July 2025
- The Johor–Singapore SEZ and RTS link are driving demand, with RTS service expected in **early 2027**
- Strong cross-border data-centre investment from **Microsoft, Google** and **AWS** into Johor and Selangor
- National house prices forecast to rise **3–5%** in 2026; prime transit-linked Klang Valley units yield **4–5%**

JAPAN
Top cross-border investment pick for **7th consecutive year**

- Net buying intentions reached **17%**, up from **13%** a year earlier
- Tokyo resale prices rose by double digits in 2025
- Average new condo price: **¥137.84 million**, up **18.5%** YoY in fiscal 2025
- New supply at its lowest level since 1973; prices forecast to rise another **5–6%** in 2026
- Near-record-low prime Tokyo office vacancy and surging data-centre demand drive growth

UNITED ARAB EMIRATES
Record momentum, **built to last**

Dubai Q1 2026 real estate transactions	**AED 252 billion**
Year-on-year increase in value	**+31%**
Dubai foreign investment value	**AED 148.35 billion**
Year-on-year increase in foreign investment	**+26%**
Average yields	**~7%**
IMF forecast: UAE GDP growth in 2026	**~5%**

100% foreign ownership in designated freehold zones, tax-free rental income, and Golden Visa residency

ⓘ Property-market figures refer to Dubai; GDP forecast refers to the UAE.

SAUDI ARABIA
Landmark property reform **opens the door**

- Foreign ownership permitted in designated zones from **22 Jan 2026**
- Average rental yields: **~7%**
- Riyadh prices forecast to rise **8–10%** over the next 12 months
- Over **600** multinationals relocating their regional headquarters to Saudi Arabia
- **No income tax** on residential rental earnings

Vision 2030, Expo 2030 preparation and population growth support the story.

The easy gains are broadly behind us.
Returns are likely to favour markets where demand is built on demographics, infrastructure, and policy.

Taco Heidinga

Global Real Estate Strategist, Juwai IQI | Juwai IQI
Founder, Homes in Asia

Sources: fortune.com, cbre.com, realestate-tokyo.com, mof.gov.my, dosm.gov.my, bnm.gov.my

IQI MOMENTS

Prestige Night to Every Corner of Malaysia: The 2026 IQI Regional Awards Tour

The **IQI Prestige Award 2026** set the tone with a glittering gala night honouring the company's **top performers** a celebration of **passion, persistence**, and the **milestones** that made the year unforgettable across IQI Global. From there, the recognition rolled out **nationwide through the 2026 IQI Regional Awards Tour**, bringing the spotlight directly to each market. The Central Region opened the circuit, celebrating warriors from Kuala Lumpur, Putrajaya, Seremban, Melaka and Kuantan across categories from Top Rookie to Top Regional Performers in both the primary and secondary markets. The tour then travelled north to Penang for the Northern Region and south to Johor for the Southern Region, before crossing the South China Sea to honour achievers in Kuching and Kota Kinabalu each stop a tribute to the dedication, resilience, and client trust behind every win.

The journey reached its finale last weekend, with the Sabah celebration doubling as the official close of the **2026 Regional Awards** Tour. Having travelled from KL to Penang to Johor and on through Sarawak to Sabah, IQI had now honoured its achievers in every corner of Malaysia, a true nationwide recognition of the people turning effort into results. Across every stage, the message stayed consistent: success is built on commitment and the relationships IQI Warriors nurture every day. With the tour wrapped and winners crowned from Peninsular Malaysia across to East Malaysia, IQI closed the chapter on a high congratulating every warrior who made the season one to remember, and setting the bar for even greater milestones in the year ahead.