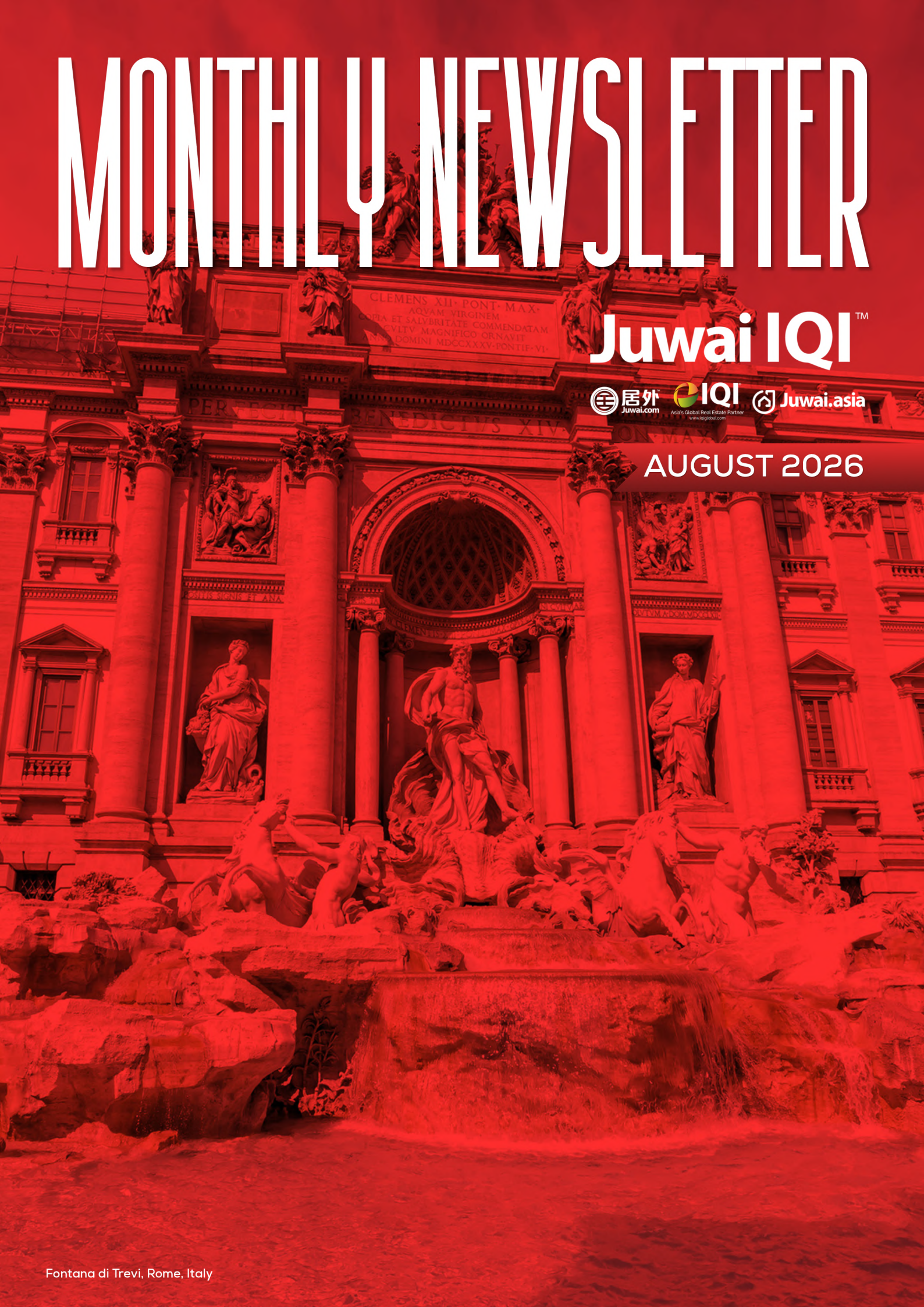
MONTHLY NEWSLETTER

Juwai IQI™

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AUGUST 2026



Fontana di Trevi, Rome, Italy

HIGHLIGHTS

INDIA

Institutional investment hit a post-pandemic high of USD 4.1 billion in H1 2026, up 58% year-on-year. Commercial real estate drew the largest share, with domestic capital funding 58% of Q2 inflows.

HONG KONG

Mass residential values rose 2.0% m-o-m in May 2026 as office vacancy fell to 13.3%, with Wanchai/Causeway Bay take-up at a two-year high.

CANADA

Housing strengthened in June 2026 as lower borrowing costs drew buyers back. Toronto sales jumped 9.4% year-on-year as supply tightened. Vancouver demand rebounded across every major property type.

SAUDI ARABIA

Vision 2030 keeps demand robust across every sector, with residential commanding a 45% share of investment. Riyadh tops the activity index at a perfect 100, driven by regional-HQ expansion and rising homeownership.

DUBAI

Property transactions hit AED 108.1bn ($29.4bn) in Q2 2026, led by record off-plan demand, as the market matures into a more sustainable growth phase after years of rapid appreciation.

AUSTRALIA

Australia's housing market cooled in June 2026, with national home values down 0.4% over the month, the largest monthly decline since December 2022. Sydney (-1.2%) and Melbourne (-1.0%) led the pullback, while Perth (+0.7%) and Brisbane (+0.3%) remained in positive territory, though growth has slowed. The June quarter showed broader cooling as affordability pressures and weaker buyer demand weighed on the market.

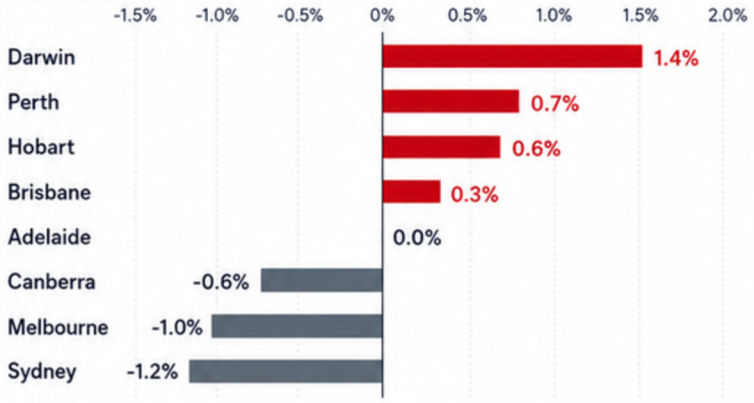
NATIONAL		COMBINED CAPITALS		COMBINED REGIONAL	
Month	-0.4%	Month	-0.6%	Month	0.3%
Annual	7.3%	Annual	6.1%	Annual	11.0%
Median value	$937,722	Median value	$1,024,840	Median value	$771,642

KEY DRIVERS

- Higher interest rates
- Cost-of-living pressure
- Cautious buyer sentiment
- Property tax changes

MONTHLY CHANGE IN DWELLING VALUES

Capital cities



CHANGE IN DWELLING VALUES

Capital cities

	Month	Quarter	Annual	Median value
Sydney	-1.2%	-3.2%	0.3%	$1,265,608
Melbourne	-1.0%	-2.6%	-0.9%	$808,486
Brisbane	0.3%	1.3%	17.4%	$1,118,306
Adelaide	0.0%	1.3%	11.6%	$945,868
Perth	0.7%	2.0%	23.9%	$1,046,551
Hobart	0.6%	1.4%	9.3%	$752,760
Darwin	1.4%	5.0%	19.8%	$638,187
Canberra	-0.6%	-1.3%	2.9%	$885,254

Quarterly cooling
National values fell 0.7% over the quarter, while capital city values fell 1.3%.

Buyer activity
Auction clearance rates across the combined capitals stayed below 50% since late May, and capital city sales volumes were 16.2% lower year-on-year.

More choice
Advertised listings were almost 11% higher than a year ago, giving buyers more choice and reducing urgency.



Lily Chong
Head of IQI Australia | Juwai IQI

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Source : Cotality Research

CAMBODIA

MARKET RECOVERY REMAINS UNEVEN

Cambodia's property market remains in a gradual recovery phase. Buyer confidence is improving, but transaction activity remains selective. Demand is concentrated in strategic, infrastructure-led locations, while most segments still face pricing and absorption challenges.

KEY DRIVERS

Infrastructure Growth
Ring Road 3, Techo International Airport, and southern Phnom Penh continue driving land demand.

Growth Corridors Lead
Land near major infrastructure projects continues to outperform the broader market.

Selective Buying
Buyers prioritize completed projects, realistic pricing, and strong locations.

MARKET SNAPSHOT

Residential
Stable with selective demand

Borey
Still challenging due to weak purchasing power and high supply

Condominium
Remains under pressure with slow absorption and limited investor demand.

Growth Corridor Land
Strongest-performing segment with positive long-term outlook

MARKET OUTLOOK

- Growth corridor land is expected to continue appreciating.
- Borey and condominium markets likely to recover gradually as economic confidence improves.
- Buyers remain focused on value, quality, and completed developments.



Sorn Seap
Head of Juwai Cambodia | Juwai IQI

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

CANADA

HOUSING MARKET UPDATE

Canada's housing market strengthened in June 2026, with buyer activity gaining momentum across many regions as lower borrowing costs, improved affordability, and growing confidence encouraged more Canadians to re-enter the market.

TORONTO
Greater Toronto Area

Market momentum continued in **June 2026** as buyer demand strengthened and supply tightened.

JUNE 2026 HIGHLIGHTS

SALES	NEW LISTINGS	ACTIVE LISTINGS	AVERAGE PRICE
6,770	17,282	27,329	$1,058,658
▲ 9.4% YOY	▼ -12.9% YOY	▼ -13.5% YOY	▼ -3.9% YOY

VANCOUVER
Metro Vancouver

Market showed renewed momentum in **June 2026** as buyer demand strengthened across all major housing types.

JUNE 2026 HIGHLIGHTS BY PROPERTY TYPE

	DETACHED	TOWNHOUSE	APARTMENT
Active Listings	6,236	2,966	7,104
Sales	747	527	1,103
Benchmark Price	$1,842,900	$1,046,200	$695,200
Avg. Days on Market	39	35	39

Residential sales totalled **2,390 transactions**, up **9.6% year-over-year**, while new listings declined **6.0%** compared to June 2025.

★ **Vancouver apartments** recorded the most sales, with **1,103 transactions.**

QUEBEC
Province of Quebec

JUNE 2026 HIGHLIGHTS

TOTAL SALES	ACTIVE LISTINGS	NEW LISTINGS	SALES VOLUME
8,492	42,679	14,002	$4.83B
▼ -4% YOY	▲ 18% YOY	▲ 16% YOY	0% YOY (FLAT)

SALES & MEDIAN PRICE BY PROPERTY CATEGORY

CATEGORY	JUNE 2026			JUNE 2025			YEAR-TO-DATE		
	SALES	MEDIAN PRICE	AVG. DAYS ON MARKET	SALES	MEDIAN PRICE	AVG. DAYS ON MARKET	SALES 2026	SALES 2025	VARIATION
Single-family home	5,639	$515,000	38	5,830	$499,000	40	33,027	34,221	-3% ▼
Condominium	1,959	$409,500	46	2,213	$405,000	43	12,726	13,760	-8% ▼
Plex (2–5 units)	871	$670,000	45	796	$677,500	50	4,636	4,651	0% —





Yousaf Iqbal

Head of IQI Canada | Juwai IQI

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Source: apciq.ca, trreb.ca, gvrealtors.ca

DUBAI

YOU DO NOT NEED TO LIVE IN DUBAI TO USE DUBAI AS A WEALTH HUB

Dubai is more than a place to live, it is a neutral wealth-management hub for non-resident entrepreneurs, expatriate families, NRIs, overseas Pakistanis, British, Africans, Europeans, GCC investors, and ASEAN-based business owners. Its strength lies in global connectivity, tax efficiency, institutional depth, and a mature ecosystem of banks, asset managers, trustees, insurers, family office advisers, and professional service providers.

KEY ADVANTAGES

Global connectivity
Seamless access to international markets and opportunities.

Tax efficiency
Supports effective cross-border wealth structuring.

Institutional depth
Robust ecosystem of regulated financial institutions and experts.

Cross-border planning support
Custody, source-of-wealth checks, tax reporting, succession, liquidity, and currency exposure.

RESIDENT MILLIONAIRES IN DUBAI	DUBAI MILLIONAIRE GROWTH (2014–2024)	PROJECTED NET MILLIONAIRE INFLOW TO UAE (2025)
81,200	102%	+9,800

REGULATORY PROTECTION
DFSA requires authorized firms to safeguard client assets.

Dubai serves as a neutral wealth hub for international families.

Licensed Dubai-based providers help organize, supervise, protect and transfer wealth while complementing legal, tax and regulatory advice in each jurisdiction.

DIFC adds institutional depth for family wealth structures.

500+	wealth and asset management entities
1,289	family-related entities in DIFC
1,115	DIFC-based foundations





Haroon Anwar
Head of Global Wealth Management | Juwai IQI

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Global Economic Outlook

MARKETS ARE REPRICING GLOBAL RISK - WHAT COMES NEXT?

The global economy enters the second half of 2026 resilient on paper, but brittle beneath the surface. Growth is tracking near 2.8%, ahead of consensus around 2.5%. The U.S. remains a key anchor through tax relief, policy support and resilient corporate investment, while China's export engine continues to support growth near 4.8%. Momentum is increasingly uneven and K-shaped, led by AI infrastructure, data centres, energy security and scale.

GLOBAL GROWTH	CHINA GROWTH	GOLD BUYING
2026: **2.8%**	Near **4.8%**	2025: **860 tonnes**
Consensus: **2.5%**	Export engine remains supportive	Pre-2022 avg: **470 tonnes**

- Growth near 2.8%, ahead of consensus
- Geopolitical risk remains the defining swing factor
- K-shaped expansion led by AI infrastructure, data centres and scale
- Energy security, liquidity and fiscal headroom define resilience

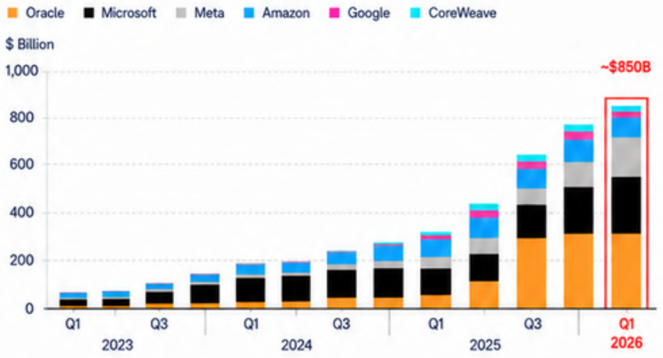
Growth remains resilient, but increasingly uneven across sectors and regions.

Energy security, liquidity depth, fiscal headroom and institutional capacity define resilience.

Scale is replacing sector exposure as the primary resilience marker, with AI infrastructure among the strongest areas of investment.

FUTURE DATA CENTER LEASES TOP $850 BILLION

Meta and Microsoft lead new commitments in AI infrastructure race



Note: Leases are largely for data centers but may also include facilities such as offices or warehouses.
Source: Company filings

GEOPOLITICAL STRESS

The Iran conflict turned oil into the clearest geopolitical stress gauge. Brent spiked during the Hormuz disruption and later retreated toward the mid-$70s. The Strait of Hormuz remains critical for global oil and LNG flows. The strategic lesson for 2026 is clear: shock absorption matters more than shock avoidance.

CENTRAL BANKS STACKING GOLD

Reserve gold holdings (ex-US) as % of total reserve assets
Six-month rolling average



Central banks bought roughly 860 tonnes of gold in 2025—below the record 1,000-tonne-plus annual buying from 2022 to 2024, but still well above the pre-2022 average of around 470 tonnes. Gold passed U.S. Treasuries late in 2025 to become the world's largest reserve asset by value.



Shan Saeed

IQI Chief Economist | Juwai IQI



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Sources: ft.com, bloomberg, unctad.org, imf.org, visualcapitalist.com

GREECE

PRICES KEEP RISING, MOMENTUM COOLS IN EARLY 2026

ONLINE PROPERTY SEARCHES
+12%
YoY increase in online property searches

HOME ASKING PRICES
+7.9%
YoY in Q1 2026 (vs +8.8% in Q1 2025)

COMMERCIAL ASKING PRICES
+5.1%
YoY in Q1 2026 (vs +7.8% in Q1 2025)

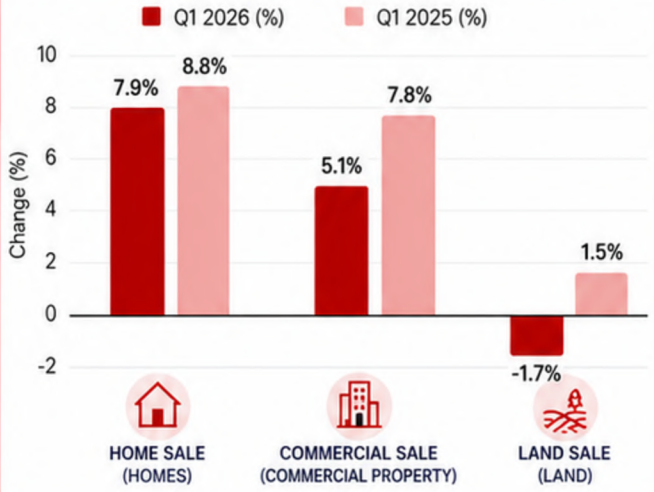
LAND ASKING PRICES
-1.7%
YoY in Q1 2026 (vs +1.5% in Q1 2025)
FIRST NATIONWIDE DECLINE

TOP 5 COUNTRIES BY AVERAGE SEARCH PRICE FOR GREEK HOMES (€) Q1 2026

1. United States — €358,220
2. United Kingdom — €279,198
3. Germany — €218,587
4. Bulgaria — €188,750
5. Serbia — €157,980

Avg search price in EUR

ASKING PRICE CHANGE Q1 2026 VS Q1 2025 (%)



KEY DRIVERS

- Strong international demand
- U.S. leads foreign search interest
- 12% rise in online searches
- Lifestyle + investment appeal



- **U.S. leads foreign search interest** — €358,220 avg search price
- **Land prices posted first nationwide decline** — -1.7% YoY in Q1 2026
- **Overall values rise at a sustainable pace**



Nikos Pratikakis
Head of IQI Greece | Juwai IQI

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Source: henleyglobal.com, enterprisegreece.gov.gr, investmentpolicy.unctad.org

HONG KONG



MASS RESIDENTIAL CAPITAL VALUE GROWTH	AVERAGE OFFICE RENT	RENTAL GROWTH	NET ABSORPTION
2.0% m-o-m	47.9* HKD per sq ft	0.3%* m-o-m	205,000 sq ft

RESIDENTIAL

TOTAL RESIDENTIAL S&P VALUE	TOTAL RESIDENTIAL TRANSACTIONS	PRIMARY S&P VOLUME	SECONDARY S&P VOLUME
65.6 HKD billion (May 26)	7,138 units (May 26)	2,410 units (May 26)	4,728 units (May 26)

KEY HIGHLIGHTS

- Mass residential capital values rose 2.0% m-o-m.
- A residential site in Tung Chung (TCTL 54 at Area 106A) was awarded for HKD 1.6 billion (HKD 3,052 per sq ft), about double the A.V. of the adjacent TCTL 55 site awarded in Feb 2025.
- Lime Spark in Tsuen Wan sold 154 units in its first round at an average price of HKD 16,079–18,408 per sq ft (SA).
- A whole floor at Mount Nicholson (Mid-Levels) was sold for HKD 460.0 million (HKD 100,745 per sq ft SA).

OFFICE

AVERAGE OFFICE RENT	RENTAL GROWTH	NET ABSORPTION	OVERALL VACANCY RATE
47.9* HKD per sq ft (May 26)	0.3%* m-o-m (May 26)	205,000 sq ft (May 26)	13.3% at end-May

KEY HIGHLIGHTS

- Net take up in Wanchai / Causeway Bay reached its highest monthly level since Apr 2024, driven by spillover demand from Central.
- CITIC Securities leased 18,000 sq ft at CITIC Tower. Ping An Securities took up 14,900 sq ft at The Center.
- Overall office rent rose 0.3% m-o-m, led by Central at 0.7%.
- Two high-floor units at The Center (4,245 sq ft GFA) were sold for HKD 111.9 million (HKD 26,358 per sq ft). Buyer is a related party of Bright Smart Securities.
- Overall office vacancy declined to 13.3% at end-May.

AT A GLANCE

- Residential market steady with mass capital values up 2.0% m-o-m.
- Office leasing demand remains strong with 205,000 sq ft of net absorption.
- Overall office vacancy declined to 13.3% at end-May.



Nelson Li

Head of IQI Hong Kong | Juwai IQI

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Source : The Land Registry, JLL

ICELAND

AFFORDABILITY IMPROVES AS INFLATION DELAYS RATE RELIEF

NATIONAL HOUSE PRICES
-0.44%
MONTHLY CHANGE (MAY 2026)
+2.16%
ANNUAL CHANGE
7 STRAIGHT MONTHS OF FALLING REAL HOUSE PRICES

PRICE INDEX LEVEL
MAY 2026
113.3
(Index base 2024 = 100)

INFLATION & RATES
JUNE CPI
5.2%
POLICY RATE
7.75%
HELD AFTER MAY'S HIKE
NEXT DECISION: AUGUST 19

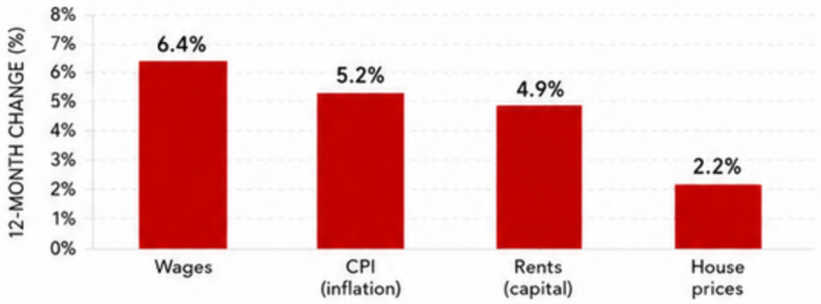
MARKET ACTIVITY / SUPPLY
750
PURCHASE CONTRACTS
27% fewer year on year
452
NEW PLOTS IN Q2
ONLY 119
RESIDENTIAL

KEY TAKEAWAYS

- Wages are rising faster than house prices, improving affordability.
- Inventory is still ample, but the residential pipeline is thinning.
- June inflation rose to 5.2%, delaying expectations for rate cuts.

Patient capital is still favoured if inflation eases and supply tightens.

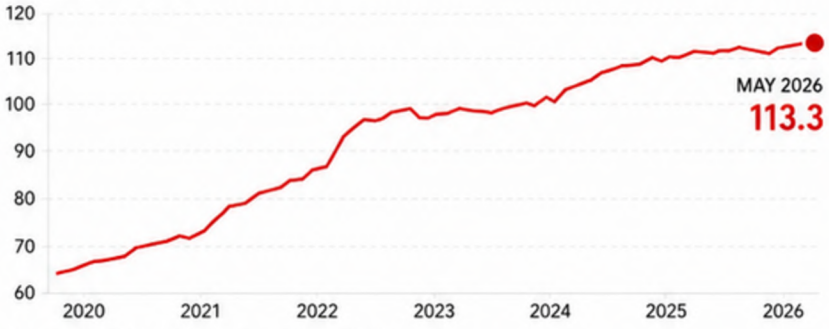
ANNUAL CHANGE: WAGES ARE OUTPACING HOUSE PRICES



Sources: HMS (house prices & rents, May 2026); Hagstofa Íslands (CPI & wages, June 2026).

ICELAND NATIONAL HOUSING PRICE INDEX

Index (base 2024 = 100)



Source: HMS (Húsnæðis- og mannvirkjastofnun)







Ásdís Ósk Valsdóttir
Head of IQI Iceland | Juwai IQI

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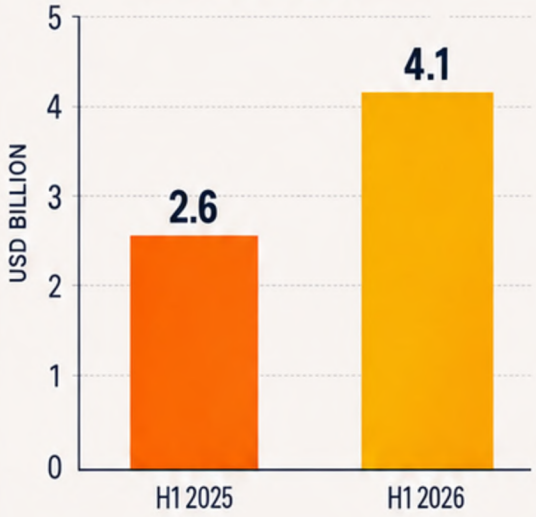
Sources: HMS housing and rental data (May–June 2026), Statistics Iceland's May 2026 CPI, and the Central Bank of Iceland's monetary policy statement (20 May 2026).

INDIA

INDIA REAL ESTATE INVESTMENT HITS POST-PANDEMIC HIGH

USD 4.1 BILLION	58%	USD 2.7 BILLION	58%
Institutional investment	Year-on-year increase	Q2 investment	Domestic share of Q2 inflows

INSTITUTIONAL INVESTMENT GROWTH



GEOGRAPHIC DISTRIBUTION



Multi-city	32%
Bengaluru	18%
Chennai	16%
Delhi NCR	12%
Pune	9%
Mumbai MMR	6%
Tier II Cities	5%
Hyderabad	1%
Kolkata	1%

Commercial real estate attracted the largest share of capital.

Grade A office demand	RERA transparency	Growing REIT participation	Stronger governance



Manu Bhazin

Head of IQI India | Juwai IQI

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Source : Vestian

IRHAMY

ENERGY RESILIENCE: THE RIPPLE EFFECT ON MALAYSIAN PROPERTY

Malaysia's oil and gas sector remains resilient, supported by upstream capital commitments from PETRONAS and major operators, alongside strong offshore maintenance demand. This activity continues to shape commercial and residential property demand across key operational hubs, including Kuala Lumpur, Selangor, Sarawak and Johor Bahru.

DAYANG ENTERPRISE	JOHOR BAHRU	SABAH GDP
RM4 billion secured in contracts	**+20.4%** serviced apartments, Q2 2025	**RM88.8 billion** after a 4.9% oil & gas rebound

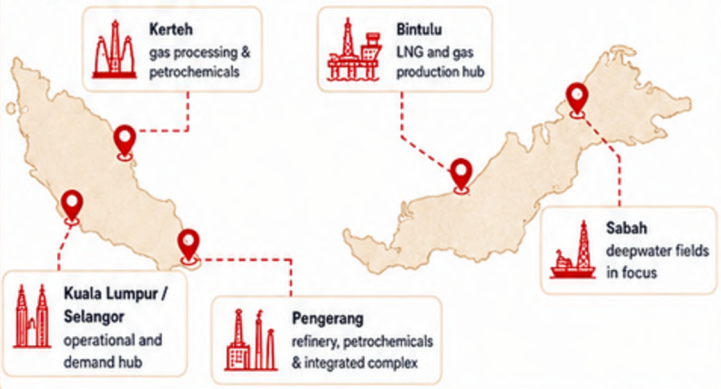
PROPERTY IMPACT

- **Kuala Lumpur, Selangor & Sarawak** sustain steady commercial and residential demand
- **Johor Bahru:** serviced apartments (Q2 2025) — +20.4%
- **Johor Bahru:** double-storey terraces (Q2 2025) — +8.6%
- Energy activity continues to support housing and commercial momentum

KEY DRIVERS

- Upstream capital commitments
- Strong offshore maintenance demand
- JS-SEZ & Pengerang Integrated Complex
- Steady demand in core operational hubs

KEY HOTSPOTS



- PETRONAS Activity Outlook 2025–2027 signals continued offshore activity
- Energy ecosystem maturity is creating a steady ripple effect on property
- Energy activity supports commercial and residential demand across key regional hubs





Irhamy Ahmad

Founder and Managing Director of Irhamy Valuers International | Juwai IQI

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ITALY

MOMENTUM MEETS A TURNING RATE CYCLE

Italy entered the second half of 2026 with strong housing momentum—but higher rates are beginning to test the recovery.

HOUSE PRICES	RESIDENTIAL SALES	ASKING PRICE	2026 TRANSACTIONS
+5.2%	+4.4%	€2,188/m²	~8.4%
Q1 annual growth	Year-on-year	April national average	Forecast

THE RATE-CYCLE TURN

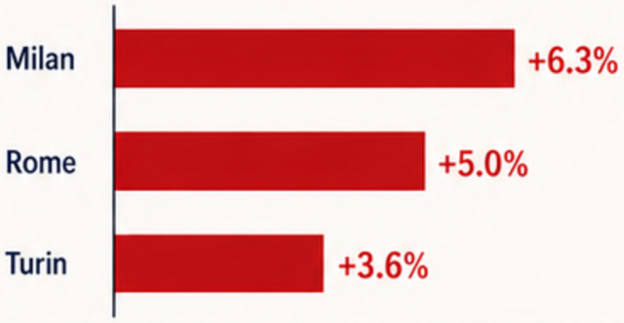
11 JUNE 2026

First ECB rate rise since 2023

Deposit rate: 2.25%

Cheaper financing is fading as a market tailwind.

REGIONAL HOUSE PRICE GROWTH



CAPITAL STILL FAVOURS QUALITY

€12.5BN

Commercial investment in 2025

- +23% year-on-year
- 58% from foreign investors
- Prime Milan office yields: ~4%

€164M

Single Costa Smeralda estate sale

International buyers: ~35% of the prime market



INCOME	SCARCITY	SELECTIVITY
7.23% average gross residential yield	Grade-A, energy-efficient and prime coastal stock remain limited.	Quality assets stay competitive as the wider market normalises.
Catania 9.17% | Milan 5.26%		



Giulia Mattana

Head of IQI Sardinia Italy | Juwai IQI

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JUWAI IQI INSIGHT

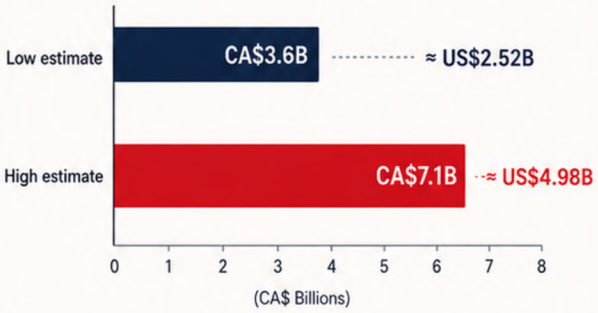


CHINESE RESIDENTIAL BUYING IN CANADA ESTIMATED AT US$ 2.5 - US$ 5.0 BILLION A YEAR

Canada banned foreign nationals from buying homes in major cities at the start of 2023. But permanent residents are exempt. Chinese citizens can still purchase residential property once they obtain Canadian permanent residency (PR) status.

ANNUAL CHINESE INVESTMENT IN CANADIAN HOMES

(Plausible Range)



Based on one year's worth of new Chinese permanent residents and plausible home-purchase assumptions.

2025 NEW CHINESE PRs

21,115

Chinese nationals became Canadian permanent residents in 2025.

SHARE OF TOTAL PRs

5.4% in 2025

Rising to **5.6%** in Q1 2026

CHINA'S RANK

4th

largest source of new Canadian PRs

Across 2025 and Q1 2026

KEY TAKEAWAYS

- Buying activity continues after buyers obtain permanent residency.
- This group tends to skew wealthier and historically over-indexes toward home ownership.
- The estimate excludes earlier PRs who bought later, work-permit buyers, and naturalised citizens.



Dave Platter

Global PR Director | Juwai IQI

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1.00 CAD = 0.70271288 USD Mid-market rate at 02:27 UTC from xe.com

MALAYSIA

NAVIGATING THE MARKET SHIFT



SHORT MARKET SNAPSHOT

Higher living costs and targeted fuel subsidies have changed the landscape. The market now rewards data-led decisions and financial discipline.

1 A BUYER'S MARKET

Cooling price growth is pressuring sellers to set realistic asking prices.

Opportunity: competitively priced assets in maturing corridors such as Kajang and Bangi South.

2 TRANSIT IS THE NEW GOLD STANDARD

Location value is increasingly measured by transit access—not kilometres.

Rail-integrated properties are seeing stronger rental yields and can provide a defence against transport inflation.

3 STRATEGIC DEBT & PORTFOLIO MANAGEMENT

Audit existing holdings, restructure loans and optimise cash flow.

Build liquidity for below-market opportunities without overleveraging.

THE MARKET ISN'T CRASHING—IT'S BECOMING MORE SELECTIVE.

The second half of 2026 belongs to the analytical buyer.

SECOND-HALF PLAYBOOK

- Prioritise transit-oriented locations
- Use the buyer-friendly price squeeze
- Maintain strict cash-flow discipline





Muhazrol Muhammad

GVP, Head of Bumiputera Segment | Juwai IQI

Visit www.iqiglobal.com now for more information!

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

PAKISTAN

STABILITY, REFORM AND YIELD-DRIVE GROWTH

Lower transaction friction and stronger macroeconomic stability are supporting a more predictable real estate market.

POLICY RATE	INFLATION	FOREX RESERVES	PKR / USD
11.50%	11.70%	USD 22.04B	278.16
Held as of 15 June 2026			

MARKET HIGHLIGHTS

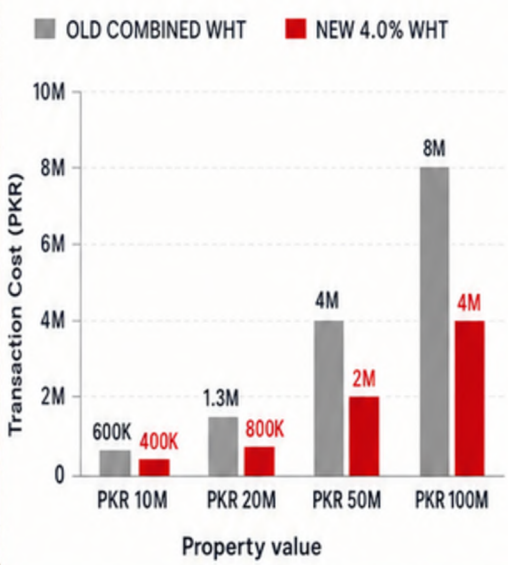
CLIFTON RESIDENTIAL
PKR 15.6 CRORE
+16% YoY appreciation

DHA PHASE 6
22.0%
Average net profit
Buy • Renovate • Resell

DHA PHASE 8 COMMERCIAL
11.0%–13.0%
Net property yields
Zone A–E

NAYA NAZIMABAD
461%
Capital appreciation
Jan 2016–Jun 2026

TRANSACTION SAVINGS FOR ACTIVE FILERS





Junaid Hamid
Head of IQI Karachi Pakistan | Juwai IQI

PROPERTY VALUE

PKR 100.19B
Sindh allocation for 816 Karachi infrastructure schemes

PKR 4M
Tax saving on a PKR 100M transaction

6.67%
Average gross rental yield – Karachi residential, Q1 2026

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Sources: Zameen.com, BusinessRecorder.com, Dawn.com, TradingEconomics.com, FBR.gov.pk

PFG

PEOPLE'S FINANCIAL GUIDE

THE TURNING POINT : WHAT FALLING OIL PRICES MEAN FOR YOUR MONEY

OIL PRICES
$105 → ~$73
down over 20% in June

GOLD PRICE
$5,595 → ~$4,000
pulled back from record highs in January

ASIA PACIFIC PROPERTY INFLOWS
$47B
up 31% YoY in Q1

OECD GLOBAL GROWTH FORECAST
2.8%
for 2026

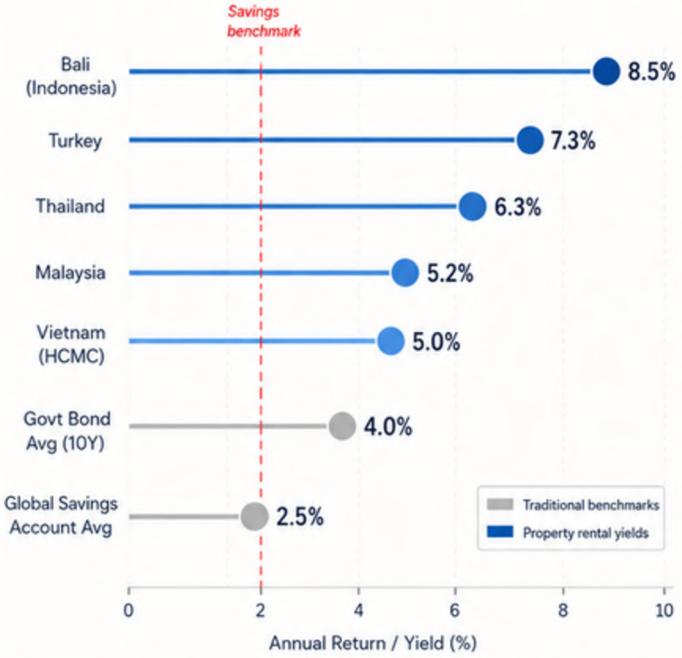
WHAT'S HAPPENING

- Oil prices have dropped over 20%, easing pressure on transport, food and manufacturing costs.
- Shipping lanes are reopening and peace talks are moving forward, supporting calmer markets.
- Gold has pulled back, but major banks still see $4,900–$6,000 by year-end.
- Investors poured a record $47 billion into Asia Pacific property in the first quarter.

KEY TAKEAWAYS

- Prices may cool as oil falls.
- Savings accounts lag at 2.5%.
- Government bonds average 4.0%.
- Rental property in select markets may offer 5.0%–8.5%.
- Mix property, some gold, and enough cash to cover a few months' expenses.

Where Does Your Money Work Hardest? (2026)



SOUTHEAST ASIA GROWTH OUTLOOK
4.3%
for this year according to Cushman & Wakefield, one of the fastest-growing parts of the world.

SMART MONEY IS MOVING
A record $47 billion was invested in Asia Pacific property in the first quarter—the highest single-quarter figure ever recorded.

PRACTICAL TAKEAWAY
Don't leave all your money in one place. A balanced mix of property, some gold, and enough cash for a few months' expenses can work harder for you.







Hamid R. Azarmi
Head of Business Development | Juwai IQI

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Source : OECD, Goldman Sachs, J.P. Morgan, JLL, Cushman & Wakefield

PHILIPPINES

Easing inflation and sharply lower new supply are improving the long-term outlook. Industrial and Clark corridor assets lead the opportunity set.

INFLATION	POLICY RATE	GDP FORECAST
6.4%	4.75%	4.4%
June 2026	BSP	2026 ADB

INFLATION IS EASING

7.2% (APR) → 6.8% (MAY) → 6.4% (JUN)

↓ Monthly CPI −0.3%

RESIDENTIAL

Buyer's market

25–35% projected national price appreciation by 2031

COMMERCIAL

Office vacancy 19%

Retail vacancy expected below 10%

INDUSTRIAL

Strongest segment

Central Luzon + Clark corridor

MARKET DRIVERS

OFW remittances

E-commerce + logistics

NEW CONDO COMPLETIONS

3,600 / YEAR (2026–2028) VS 13,000 / YEAR (2017–2019)

STRONGEST RISK-ADJUSTED

Industrial • Clark corridor

IMPROVING PROSPECTS

Selected CBD offices • Retail properties • Discounted condominiums

KEY DRIVERS

- LOWER INFLATION
- LIMITED NEW SUPPLY
- QUALITY LOCATIONS





Dara Ko-Saavedra

Head of IQI Philippines | Juwai IQI

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SAUDI ARABIA

Saudi Arabia's real estate market continues to demonstrate strong momentum, supported by Vision 2030 initiatives, large-scale infrastructure investments, and sustained population growth. Demand remains robust across residential, commercial, hospitality, and logistics sectors, particularly in Riyadh, Jeddah, and Dammam.

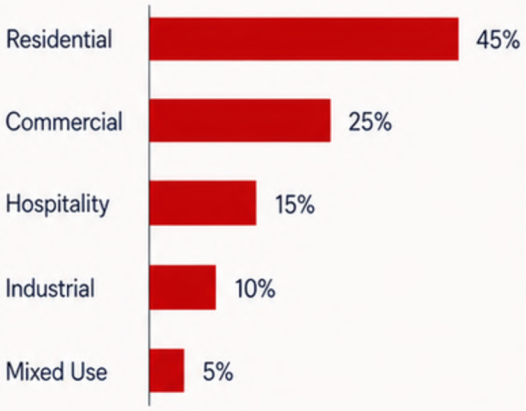
Government-backed mega projects such as NEOM, Diriyah Gate, The Red Sea, and Qiddiya continue to attract both domestic and international investors while driving long-term demand for residential and commercial assets.

KEY DRIVERS

- Vision 2030 & mega projects
- Homeownership, mortgages & urbanization drive housing demand
- Regional HQ expansion in Riyadh supports office demand
- Logistics growth backed by e-commerce & supply chains

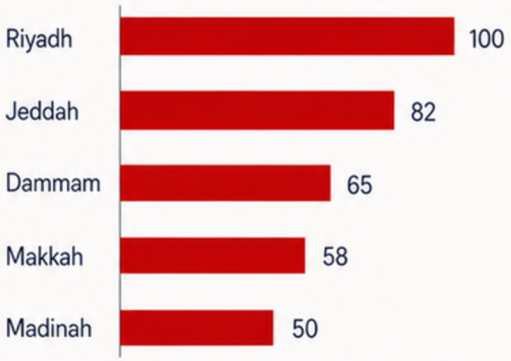
MARKET GROWTH BY SECTOR

(Estimated Investment Share)



KEY CITIES – INVESTMENT ACTIVITY INDEX

(100 = Highest)



OUTLOOK (2026–2028)

- Continued price appreciation in prime residential locations
- Strong office demand driven by regional headquarters expansion
- Logistics and industrial developments expected to outperform due to supply chain growth
- Increased foreign direct investment supported by regulatory reforms and Vision 2030 projects



Shareef Ghaleb Kattan

Head of IQI Saudi Arabia | Juwai IQI

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

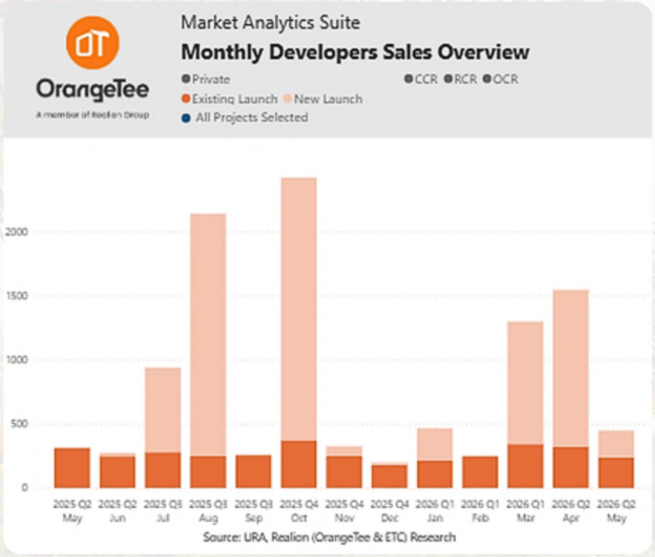
SINGAPORE

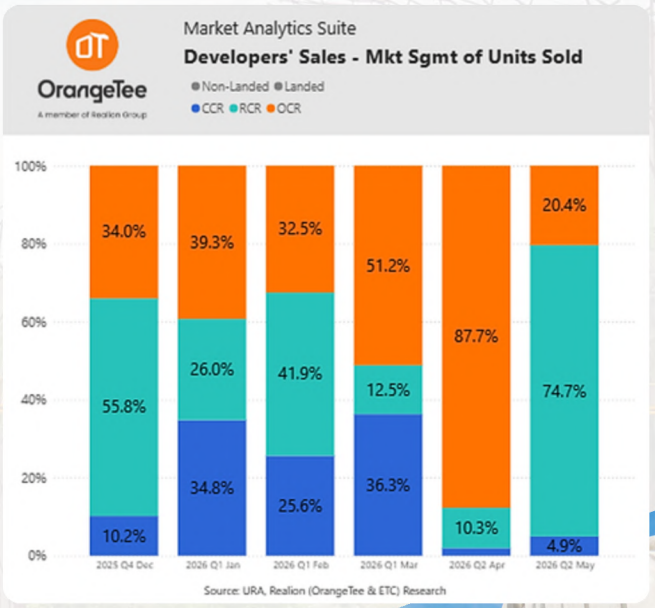
SINGAPORE NEW HOME SALES EASE IN MAY AMID LIMITED LAUNCHES

Singapore's new private home sales moderated in May 2026 after two strong months, mainly because only one project was launched. Developers sold 447 units, down 71.1 per cent from 1,548 units in April and marking a three-month low. However, sales remained 43.3 per cent higher than the 312 units sold in May 2025, suggesting that underlying demand remained resilient.

The 327-unit Hudson Place Residences was the only new launch during the month, while existing projects such as Union Square Residences, Tengah Garden Residences and Narra Residences continued to drive sales. Tengah Garden Residences achieved a 99.7 per cent sales rate, supported by demand from owner-occupiers, upgraders and investors seeking first-mover opportunities in Tengah. The Rest of Central Region accounted for 334 units, or 74.7 per cent of total sales, followed by the Outside Central Region with 91 units and the Core Central Region with 22 units.

Luxury condominium sales declined for a second consecutive month, with a 1,830 sq ft unit at River Modern selling for S$6.2 million. In the ultra-luxury segment, three units priced at S$10 million and above were sold, including a 4,219 sq ft unit at 32 Gilstead for S$14.5 million. Singapore's safe-haven appeal and relatively favourable mortgage rates continue to support the market, while upcoming launches such as Amberwood at Holland, Dunearn House, Lucerne Grand and Lentor Gardens Residences could generate renewed interest in the second half of 2026.









Raymond Khoo

Vice President, Orange Tee & Tie

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THAILAND

Bangkok's retail market is entering a new phase of transformation in 2026. Developers are increasingly focused on transit-oriented destinations, experiential offerings and asset repositioning to stay competitive. Despite broader economic uncertainties, the market remains relatively stable, supported by high occupancy and the continued expansion of luxury and premium international brands.

OCCUPANCY

89%

in Q1 2026

up from **85%** a year earlier

Q1 2026 RETAIL SUPPLY

9.27

million sq m reported in Q1 2026

NEW STOCK PIPELINE

300,000

sq m scheduled in 2026

END-2025 STOCK ESTIMATE

8.25

million sq m consultancy estimate at end of 2025

KEY DRIVERS

Transit-oriented retail destinations

Growth is favouring projects with strong mass-transit connectivity.

Experiential and entertainment-led offerings

Entertainment-driven destinations are supporting occupancy and overall performance.

Wellness, lifestyle and community uses

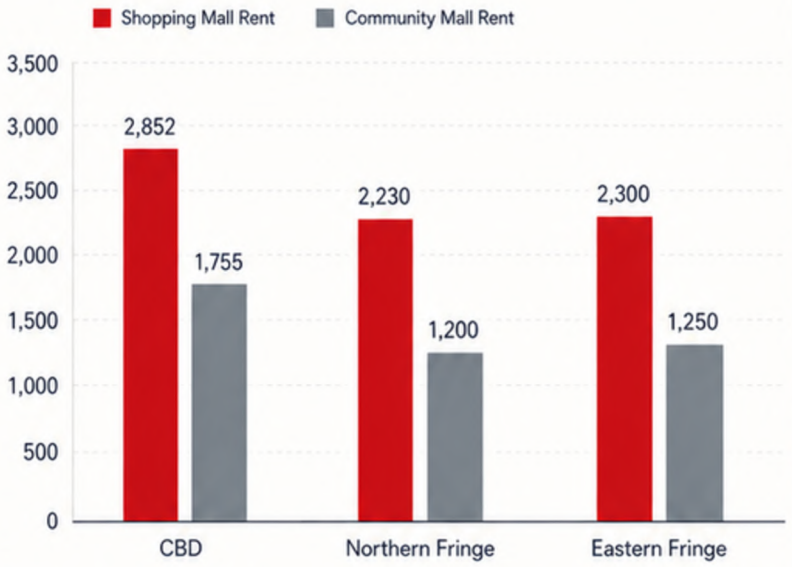
Leading projects are allocating more space to wellness, lifestyle and community uses.

Demand led by luxury, F&B, wellness and experience tenants

These segments continue to drive the strongest demand and repeat visits.

AVERAGE MONTHLY RENTS BY LOCATION

Baht per sq m per month



MARKET INSIGHTS & OUTLOOK

Market increasingly segmented between neighbourhood-serving community malls and large-scale shopping centres anchored by mass-transit connectivity.

Average occupancy may slip below 90% for the first time in recent years as consumers become more selective.

Future winners will combine transit accessibility, strong identity and experiential offerings.







Somsak Chutisilp

Head of IQI Thailand | Juwai IQI

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Source : Bangkok Post

VIETNAM

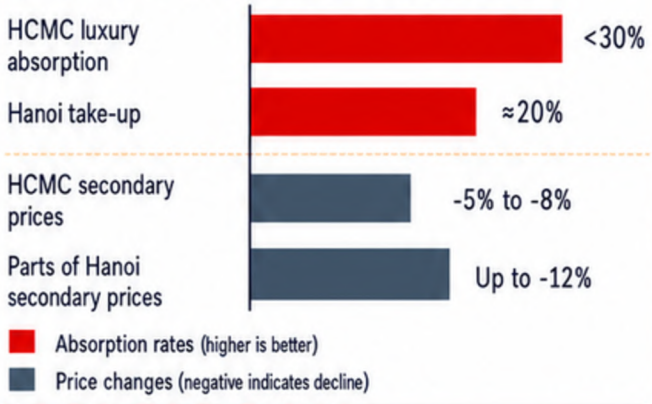
Vietnam's residential market is consolidating, not collapsing. Headline prices remain firm, but thin liquidity, weaker absorption and secondary-market discounts are creating a slower, more selective cycle. Momentum is concentrating in legally clear, well-connected projects.

KEY DRIVERS

- ≈234 large-scale infrastructure projects
- VND 3.4 quadrillion
- Q1 GDP growth: ≈7.8%
- Registered FDI: +43% YoY

ENLARGED HCMC Q2 2026 PRIMARY LAUNCHES	HANOI Q2 2026 PRIMARY LAUNCHES	GROSS RENTAL YIELD
≈12,000 condos	4,000+ condos	≈3.85%

Q2 2026 MARKET COOLING INDICATORS



INFRASTRUCTURE-LED GROWTH CORRIDORS



NORTH
Dong Anh • Hoai Duc
Dan Phuong • Long Bien

COASTAL
Da Nang • Hai Van Bay

SOUTH
Long Thanh Airport
Ring Roads 3 & 4 •
Metro Line 1

SELECT PRICE BENCHMARKS

Can Gio	≈ USD 6,800/sqm
Hoc Mon	≈ USD 4,900/sqm
Hai Van Bay	≈ USD 3,800/sqm

TIGHT CREDIT	BEST-CONNECTED BELTS	COMPLETED INFRASTRUCTURE
2023–25 borrowers Floating mortgage rates	Independent forecast 5-year price growth	Existing premium
13–16%	+50–80%	15–30%



Dustin Trung Nguyen
Head of IQI Vietnam | Juwai IQI

Visit www.iqiglobal.com now for more information!

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

WHERE TO INVEST



THE STRESS TEST IS OVER: FUNDAMENTALS PASSED

Mid-year capital is concentrating where returns rest on demographics, infrastructure and policy, not momentum. Here are 4 markets to watch.

UAE

Fast rebound. Mature market.

H1 SALES	~AED 286B
Q2 RESIDENTIAL ACTIVITY	AED 83.9B
Q2 RESIDENTIAL TRANSACTIONS	NEARLY 35,000
YIELDS	~7%
OFF-PLAN SHARE	~75%

100% FREEHOLD | TAX-FREE RENTAL INCOME | PROPERTY-LINKED GOLDEN VISA

SAUDI ARABIA

Policy-led opening

FOREIGN-OWNERSHIP LAW EFFECTIVE	21 JAN 2026
OWNERSHIP AREA	DESIGNATED ZONES
RIYADH YIELDS	7–9%
APARTMENT RENT GROWTH, YoY	NEARLY +20%
REGIONAL HQ COMMITMENTS	780+

Fresh stock offers the smarter entry.

MALAYSIA

ASEAN's accessible growth story

NATIONAL 2025 TRANSACTIONS	RM241.9B
OPR	2.75%
JOHOR APPROVED INVESTMENT (2025)	RM110B
RTS LINK: MALAYSIAN SIDE	90%+ COMPLETE
UNITS NEAR STATIONS	+18–20%
PRIME TRANSIT-LINKED KLANG VALLEY YIELDS	4–5%
FOREIGN-BUYER STAMP DUTY	8%

JAPAN

Safe-haven stability with upside

TOKYO 23-WARD NEW CONDO AVERAGE, FY2025	¥137.8M
ANNUAL INCREASE	+18.5%
PRIME-WARD OCCUPANCY	~96%
RESALE PRICES	UP 17 STRAIGHT MONTHS
2026 OUTLOOK	+5–6%

NEW SUPPLY LOWEST SINCE 1973

THE SECOND-HALF SIGNAL

Demographics. Infrastructure. Policy.

Fundamentals, not sentiment, are doing the heavy lifting.





Taco Heidinga

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

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

IQI MOMENTS

YOUTH CONNECT 2026

Youth Connect is Malaysia's leading platform for empowering young entrepreneurs and future leaders. Built to inspire, equip, and connect the next generation, the platform provides Malaysians aged 18 to 35 with the knowledge, skills, and network to thrive in an increasingly competitive and innovation-driven world.

Through flagship events, masterclasses, mentorship, and community-driven initiatives, Youth Connect brings together founders, industry leaders, creators, and young changemakers to share practical insights on entrepreneurship, leadership, personal branding, AI, marketing, and business growth. Every experience is designed to deliver actionable learning that participants can apply to accelerate their personal and professional development.

The flagship event, *Youth Connect 2026, will take place on 22 August 2026 at IQI HQ, Millerz Square, Kuala Lumpur, from 8:30 AM to 5:20 PM, followed by a networking high tea. Open to Malaysians aged 18 to 35 the event offers participants the opportunity to learn from experienced entrepreneurs and industry experts while building meaningful connections with like-minded peers.

More than a single event, Youth Connect is an ongoing ecosystem where aspiring entrepreneurs and future leaders can continuously learn, collaborate, and grow. By fostering meaningful connections, leadership opportunities, and a culture of innovation, Youth Connect empowers young Malaysians to build successful careers, create impactful businesses, and become leaders who shape the future of their industries and communities.



SCAN TO REGISTER





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