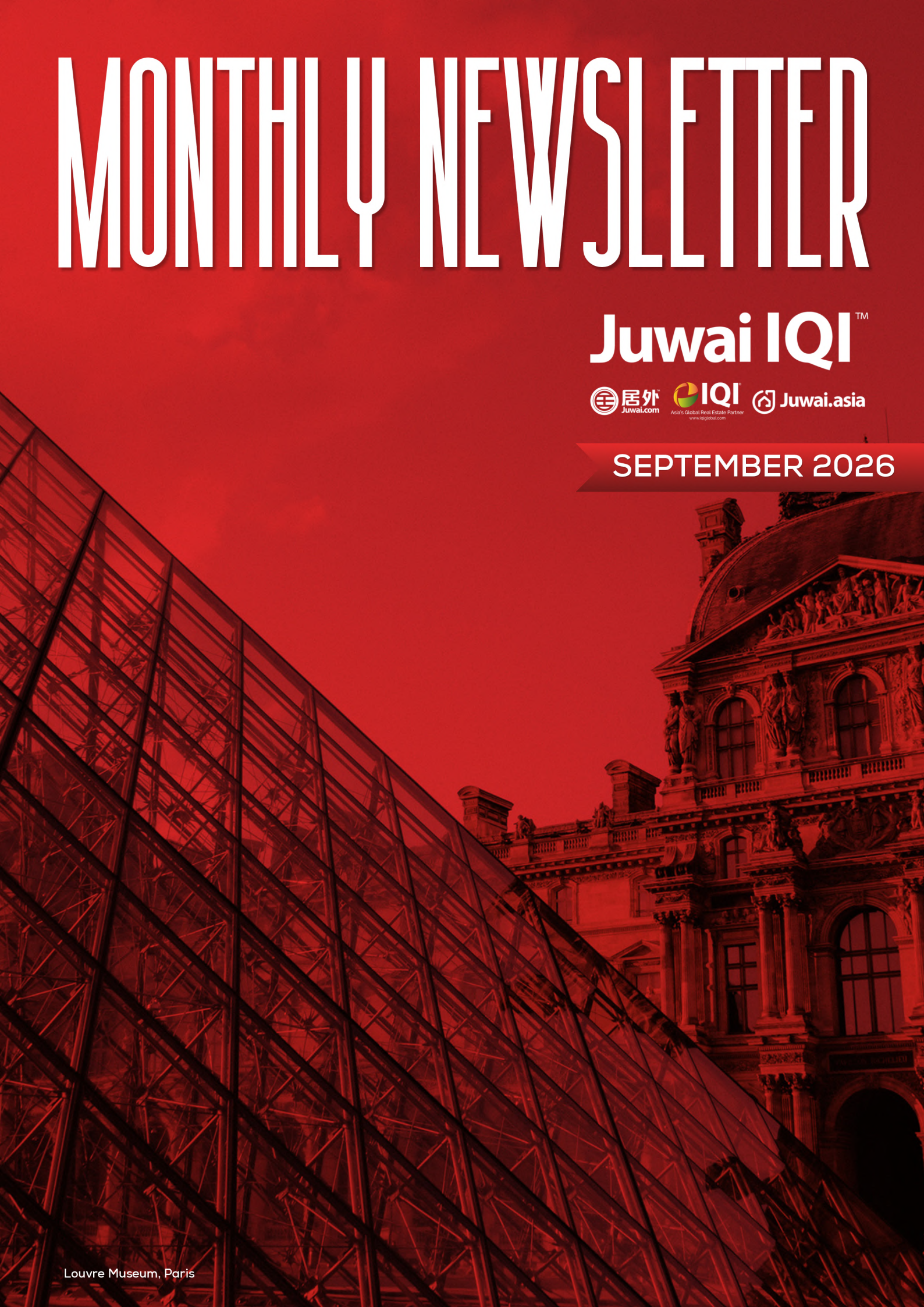
MONTHLY NEWSLETTER

Juwai IQI™

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SEPTEMBER 2026



Louvre Museum, Paris

HIGHLIGHTS

THAILAND

Thailand attracted USD 43.6 billion of investment in H1 2026, up 37% year-on-year, as foreign direct investment surged 80%. AI and data centres captured USD 33 billion of the total.

PHILIPPINES

Philippine exports reached USD 46.72 billion in H1 2026, their best performance since 1991. June exports hit an all-time monthly high of USD 8.77 billion, with industrial property leading the market recovery.

DUBAI

Dubai's commercial market accelerated as Q2 rental registrations rose 24.6% year-on-year and Q1 foreign investment reached AED 148.35 billion, up 26%. Office occupancy held near 94% amid rising prime rents.

INDIA

Retail leasing reached a four-year high of 3.9 million sq. ft. in H1 2026, rising 20% year-on-year. International-brand leasing surged 62.1%, while domestic retailers accounted for 79.1% of activity.

ITALY

International buyers invested €5.5 billion in Italian property during 2025, the decade's highest total and 10% above 2024. Sardinia carried the momentum forward, with H1 2026 transactions rising 7.4%.

AUSTRALIA

National home values fell 0.7% in July 2026. The largest monthly decline in more than three years. Sydney and Melbourne led the retreat as the downturn spread to other capitals.

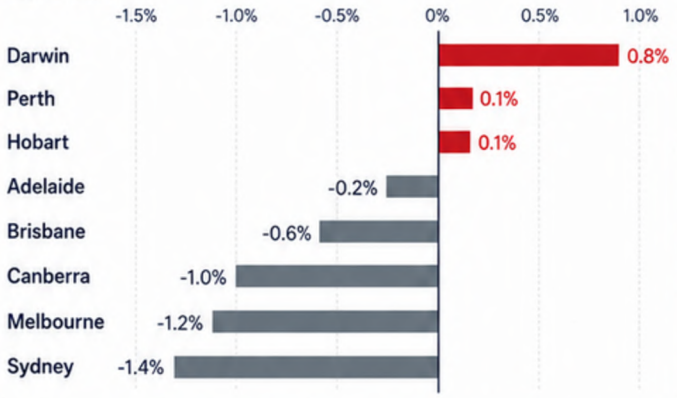
NATIONAL		COMBINED CAPITALS		COMBINED REGIONAL	
Month	-0.7%	Month	-0.9%	Month	-0.2%
Annual	5.3%	Annual	3.9%	Annual	9.7%
Median value	$928,421	Median value	$1,010,814	Median value	$769,867

KEY DRIVERS

- Affordability constraints
- Three cash-rate increases
- Weak consumer confidence
- Supply rising; auction clearance below 50%

MONTHLY CHANGE IN DWELLING VALUES

Capital cities



CHANGE IN DWELLING VALUES

City	Month	Annual	Median value
Sydney	-1.4%	-2.0%	$1,244,617
Melbourne	-1.2%	-2.8%	$797,354
Brisbane	-0.6%	14.8%	$1,104,094
Adelaide	-0.2%	10.5%	$944,909
Perth	0.1%	20.5%	$1,029,797
Hobart	0.1%	9.3%	$756,951
Darwin	0.8%	16.3%	$642,175
Canberra	-1.0%	1.0%	$883,138

Upper-quartile values fell **3.2%** over three months.

Lower-end values gained **0.3%** over three months.

Perth's June result was revised to **-0.5%**.







Lily Chong

Head of IQI Australia | Juwai IQI

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Source : Cotality Research

BALI & LOMBOK

TWO ISLANDS TWO OPPORTUNITIES

Bali is an established international property and rental market. Lombok is emerging as a younger, earlier stage alternative with lower prices and potentially greater long-term upside.

KEY DRIVERS

TOURISM DEMAND
International travel supports both islands.

MARKET MATURITY
Bali is established; Lombok is earlier in its cycle.

LOCATION & STRUCTURE
Micro-location, property concept and legal structure are critical.



BALI
ESTABLISHED MARKET

Demand base	Mature tourism and rental ecosystem
Key locations	Canggu • Pererenan • Uluwatu
Strengths	Beach clubs, wellness, international schools and hospitality brands
Investor focus	Emerging micro-locations, the right concept and legal structure

LOMBOK
EARLIER IN THE CYCLE

Demand base	Younger tourism and lifestyle market
Key locations	Kuta Lombok • South Coast
Strengths	International airport, beaches, Mandalika and MotoGP circuit
Investor focus	Lower prices than comparable Bali locations, with greater development and execution risk

WHAT SETS THEM APART

FACTOR	BALI	LOMBOK
Market stage	Established	Earlier-stage
Rental demand	Mature ecosystem	Developing market
Growth profile	Selective micro-locations	More upside, more execution risk

WHICH MARKET FITS?

BALI
Established tourism and rental demand

LOMBOK
Earlier-stage opportunity with potentially greater long-term upside

UNDERSTAND BOTH
Each market suits a different investor objective.

INDONESIA CONTEXT
The approved framework for International Financial Centres adds to the wider investment story.



Liv Baggen
Head of Global Sales, Juwai IQI
Founder, Homes in Asia
Juwai IQI

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CAMBODIA

Cambodia's recovery remains gradual and selective. Buyers are prioritising value, location, legal clarity and property quality.

KEY DRIVERS

INFRASTRUCTURE-LED GROWTH
Ring Road 3, the New Techo International Airport and Phnom Penh's southern and western expansion are reshaping demand.

VALUE-FOCUSED BUYERS
Realistic pricing, reputable developers and clear documentation matter most.

GROWTH CORRIDORS
Well-connected land and residential projects are attracting stronger interest.

MARKET SNAPSHOT

RESIDENTIAL
Gradually stabilising

BOREY
One of the more active segments

CONDOMINIUM
Selective, location-dependent recovery

GROWTH-CORRIDOR LAND
Strongest long-term potential

MARKET OUTLOOK

GRADUAL, NOT BROAD-BASED
Affordable landed housing and growth-corridor land are likely to remain strongest.

Condominium recovery favours well-located projects with competitive pricing, quality and rental demand.

Disciplined buyers focusing on fundamentals may find the best opportunities.



Sorn Seap

Head of Juwai Cambodia | Juwai IQI

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CANADA

TORONTO

Sales
5,995 | −0.9% YoY

New listings
14,484 | −17.8% YoY

Active listings
26,098 | −12.1% YoY

Average selling price
$1,003,956 | −4.5% YoY

VANCOUVER

Sales
2,061 | −9.8% YoY

New listings
−11.5% YoY

Composite benchmark
$1,088,800

Price movement
−0.9% MoM | −6.2% YoY

QUEBEC

Sales
7,407 | −6% YoY

New listings
11,303 | +9% YoY

Active listings
41,166 | +19% YoY

Sales volume
$4.199 bn | −2% YoY

KEY DRIVERS

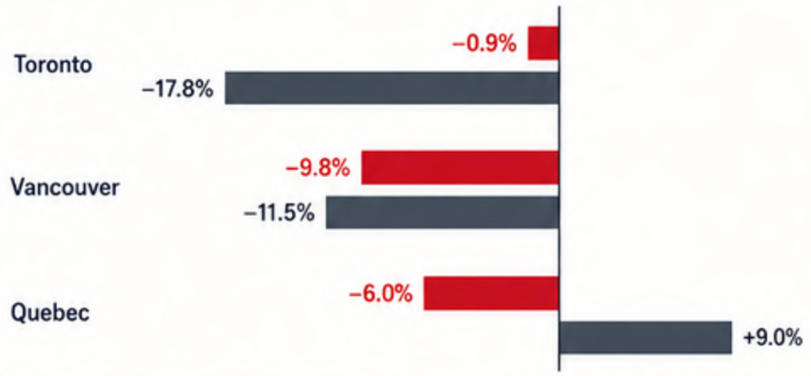
CAUTIOUS BUYERS
Activity slowed despite improved borrowing conditions.

TIGHTER SUPPLY
Listings declined sharply in Toronto and Vancouver.

REGIONAL DIVERGENCE
Price performance varied across major markets.

BALANCED ADJUSTMENT
Demand and inventory continue to recalibrate.

SALES & NEW LISTINGS — YoY CHANGE



MARKET	PRICE MEASURE	JULY 2026	YoY
Toronto	Average selling price	$1,003,956	−4.5%
Vancouver	Composite benchmark	$1,088,800	−6.2%
Quebec single-family	Median price	$505,000	+3%
Quebec condominium	Median price	$396,504	−1%
Quebec plex (2–5 units)	Median price	$690,000	+8%



Yousaf Iqbal
Head of IQI Canada | Juwai IQI

TORONTO

Reduced supply increased competition among buyers.

VANCOUVER

Apartment sales recorded the steepest decline at 17.8%.

QUEBEC

Inventory expanded even as provincial sales declined.



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

DUBAI

INVESTING IN DUBAI COMMERCIAL REAL ESTATE

Dubai offices continue to offer a compelling income and capital-growth case. Strong leasing, high occupancy and Grade A scarcity favour disciplined, asset-specific selection.

OFF-PLAN DEMAND

1,668
Office transactions in H1 2026

~52%
Business Bay share of sales value

GRADE A
Modern, efficient, connected space leads demand

Demand is led by financial services, technology and regional headquarters.

NEW SUPPLY WILL MODERATE GROWTH

~24.2 MILLION SQ FT

Scheduled for delivery, 2026–2030

Additional supply should gradually moderate rental and price growth.

DOWNTOWN DUBAI OFFICE VALUES

AED 5,130 per sq ft
≈ USD 1,400 per sq ft

+29% YoY	167	More than 2×
At end-2025	Transactions above AED 10 million in 2025	The prior-year level

RENTAL REGISTRATIONS	OFF-PLAN OFFICE SALES	FOREIGN INVESTMENT
+24.6%	AED 13.1 bn	AED 148.35 bn
YoY, Q2 2026	≈ USD 3.6 bn	≈ USD 40.5 bn
	H1 2026	+26% YoY, Q1 2026

CURRENT OFFICE MARKET EVIDENCE

DUBAI OFFICE RENTS	PRIME OFFICE RENTS	OFFICE OCCUPANCY	LEASING TRANSACTIONS
+13% YoY	+16% YoY	~94%	38,082
Q2 2026	Q2 2026	Q2 2026	+4% q-o-q

ILLUSTRATIVE GROSS ROI — AED 5 MILLION ACQUISITION

6% GROSS YIELD	8% GROSS YIELD	10% GROSS YIELD
USD 81,700	USD 108,900	USD 136,100
annual rent	annual rent	annual rent
USD 6,800 / month	USD 9,076 / month	USD 11,346 / month

Illustrative gross-yield sensitivity only. Excludes vacancy, service charges, fit-out, financing and transaction costs.

WHAT IS LIKELY TO OUTPERFORM

Prime locations · Metro connectivity · Strong tenant covenants · Efficient floorplates · Visible lease income

Prioritise durable rental income and Grade A scarcity over speculative price momentum.

KEY DEVELOPERS & PLATFORMS

EMAAR · OMNIYAT · TECOM GROUP · WASL · DUBAI SOUTH

Representative commercial-market participants—not a performance ranking.

- Business Bay leads off-plan sales value.
- Grade A scarcity supports prime rental growth.
- Future supply strengthens the case for disciplined selection.



Haroon Anwar
Head of Global Wealth Management | Juwai IQI

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Source: JLL, Savills, Knight Frank, Dubai Land Department

Global Economic Outlook

GEOPOLITICAL RISK, PERSISTENT INFLATION AND AI-DRIVEN DISTRUPTION

The global economy is entering one of its most fragile phases since Global Financial Crisis. Geopolitical tensions, inflation, sovereign debt and stretched valuations are driving higher systemic risk and volatility.

KEY PRESSURES

- Persistent inflation
- Elevated sovereign debt
- Stretched asset valuations
- Rising market volatility

ENERGY: THE CRITICAL TRANSMISSION CHANNEL



US$95–130

Oil per barrel under a sustained supply shock

Persistent disruption could constrain globally traded seaborne crude.

GEOPOLITICAL RISK

Energy routes under pressure

INFLATION & DEBT

Fiscal credibility concerns

AI CREDIT STRESS

Hedging costs are soaring

FEDERAL RESERVE OUTLOOK

- Policy may tilt toward protecting growth
- Inflation could be tolerated for longer
- A firmer dollar may contain imported inflation

MARKETS REPRICE UNCERTAINTY

Week ending 9 July 2026

GOLD	+7.2%
SILVER	+10%
NASDAQ COMPOSITE	+5.2%

US 30-YEAR TREASURY YIELD

5.27%

Highest level since 2007



Further rate hikes would intensify pressure on the US economy.

Systemic risk has risen, but historical-crisis comparisons remain premature.

Energy disruption remains the central global transmission risk.

AI CREDIT WORRIES

The cost of hedging against deteriorating creditworthiness in AI-related stocks is rising sharply.





Shan Saeed

IQI Chief Economist | Juwai IQI

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

GREECE

FOREIGN CAPITAL CONCENTRATES ON PRIME ATHENS



KEY DRIVERS

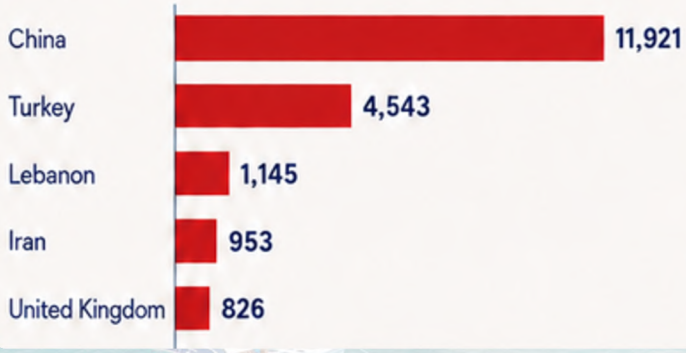
€800,000 PRIME-ZONE THRESHOLD
Higher entry requirements are filtering out lower-budget buyers.

SHORT-TERM LETTING BAN
New rules are reshaping Golden Visa demand.

THE ELLINIKON EFFECT
The €8 billion smart city is lifting the wider Athens Riviera.

24,976	47.7%	2,551	~80%
Primary Golden Visa permits, June 2026	Held by Chinese nationals	New initial applications, H1 2026	Pending applications concentrated in Athens

GOLDEN VISA PERMITS BY NATIONALITY

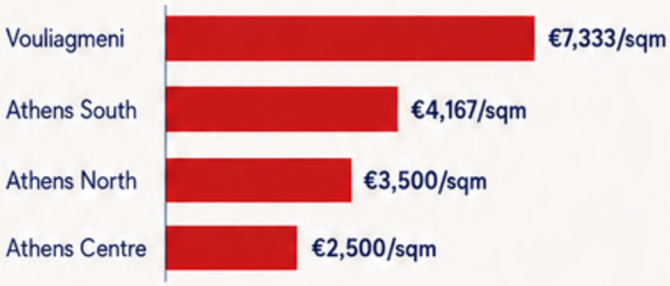


THE ELLINIKON POWERS THE RIVIERA

€1.53 BN	100%	~85%
Cumulative residential sales	Coastal-front residences sold	Little Athens district sold

The €8 billion development is rising on the former Athens airport site.

AVERAGE ASKING PRICE — Q1 2026







Nikos Pratikakis
Head of IQI Greece | Juwai IQI

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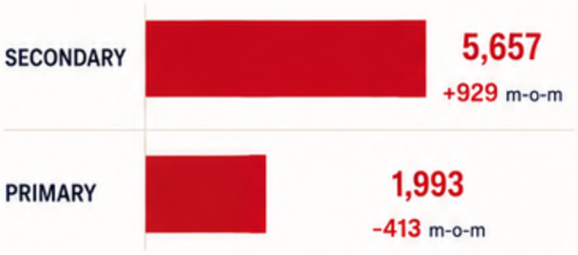
Source: Greek Ministry of Immigration and Asylum, Global Property Guide, Athens Riviera

HONG KONG

Residential activity rebounded to its highest monthly volume since cooling measures were removed in 1Q 24. Office demand improved while rising interest-rate expectations may moderate near-term residential momentum.

RESIDENTIAL VOLUME	OFFICE NET ABSORPTION	OFFICE VACANCY
7,650 units	279,000 sq ft	13.1%
+512 m-o-m	Positive in June	At end-June

RESIDENTIAL REBOUND



HKD 75.6 bn
Total residential S&P value

+0.9% m-o-m
Mass capital value growth

Total volume reached its highest monthly level since the removal of cooling measures in 1Q24.

OFFICE MARKET

HKD 48.0 psf
Average monthly rent

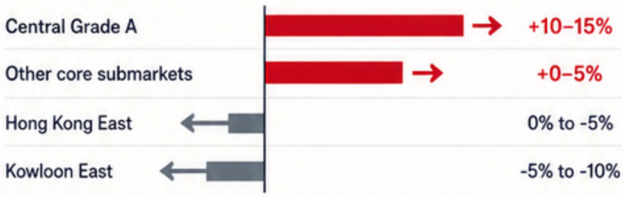
+0.1% m-o-m
Overall rental growth

+0.6%
Central rent growth

+0.5%
Tsimshatsui rent growth

Vacancy declines:
Central -0.4 ppts | Kowloon East -0.5 ppts

2026 OFFICE RENT OUTLOOK



IPO-related activity | Mainland China wealth inflows | Carried interest tax exemption | Rising rate expectations

INTEREST-RATE OUTLOOK

3.4% → 3.8%
FOMC median year-end 2026 forecast

~70%
Probability priced for a rate hike as early as September 2026

A rising-rate environment may moderate near-term residential momentum.

THREE SELECTED DEALS

ONE VICTORIA COVE	MONT VERRA	HONG XIANG CENTRE
59 of 80 units sold	HKD 210.0 million	HKD 226 million
HKD 19,589–23,105 psf	HKD 48,398 psf	Around HKD 6,500 psf

RGA Reinsurance: 23,500 sq ft at Two Taikoo Place



Nelson Li
Head of IQI Hong Kong | Juwai IQI

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Source : The Land Registry, JLL

ICELAND

PRICES STALLS AS INFLATION RISES

Housing remains subdued: nominal prices are close to flat, real values continue to decline and monetary policy is expected to tighten again.

+0.09%	+1.8%	5.3%	7.75% → 8.0%
National house prices, June 2026	House prices, 12 months	Inflation, July 2026	Policy rate: current → expected 19 August

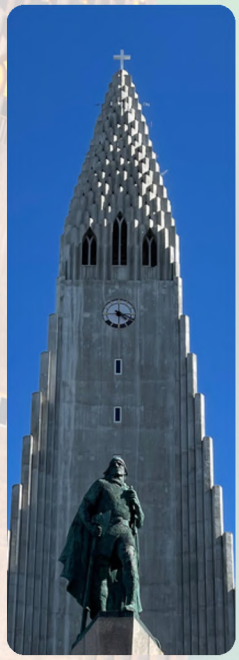
National Housing Price Index: 113.4 in June 2026.

KEY DRIVERS

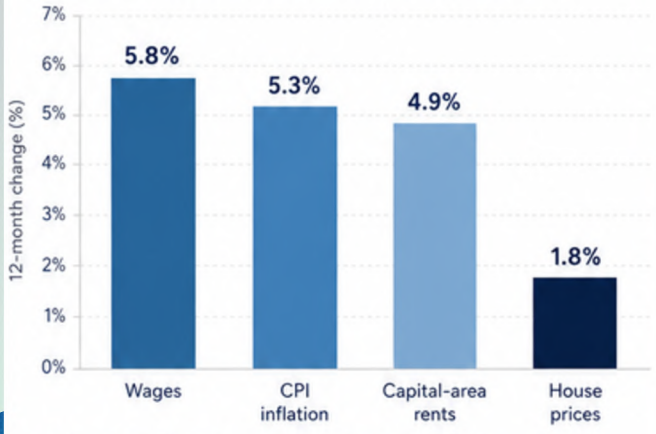
REAL PRICES KEEP FALLING
June marked the eleventh consecutive month of real decline.

REGIONAL DIVIDE
Prices rose 0.43% in the regions but fell 0.09% in the capital area.

FINANCING IS THE CONSTRAINT
Mortgage-servicing costs remain 30–40% above pre-pandemic levels.



ANNUAL CHANGE: PRICES LAG WAGES & INFLATION



Reference periods vary: wages and house prices June 2026; CPI July 2026; rents May 2026.

SUPPLY HIGH, CONSTRUCTION SLOWING

5,790	801	1,500+
Homes under construction	Permitted, not yet started	Homes completed so far this year

Construction employment is down 2% year-on-year.

OUTLOOK

Rates are expected to remain at 8.0% into next year and begin falling before the end of Q1 2027.

Lower borrowing costs and a smaller construction pipeline could create conditions for renewed price growth.





Ásdís Ósk Valsdóttir
Head of IQI Iceland | Juwai IQI

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Sources: Statistic Iceland

INDIA

LEASING HITS A FOUR YEAR HIGH

India's organised retail market recorded its strongest first-half leasing activity in four years, supported by domestic expansion and accelerating international-brand demand.

3.9 MN SQ. FT.
Gross leasing, H1 2026

+20%
Leasing growth, YoY

79.1%
Domestic retailer share

+62.1%
International-brand leasing, YoY

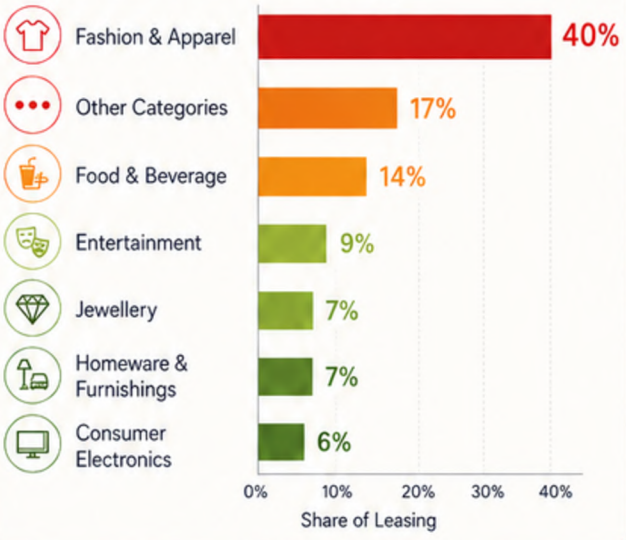
KEY DRIVERS

DOMESTIC BRANDS LEAD
Local retailers accounted for nearly four-fifths of leasing.

INTERNATIONAL MOMENTUM
Global brands expanded leasing activity by 62.1% year-on-year.

EXPERIENCE-LED DESTINATIONS
Better locations, stronger brands and experience-led formats will define the next phase.

RETAIL LEASING MIX — H1 2026



SUPPLY & DEVELOPMENT OUTLOOK

~0.9 MN SQ. FT.
New retail space operational in H1 2026

ALL IN DELHI-NCR
Location of new H1 supply

45+ MN SQ. FT.
Development pipeline through 2030

Metro expansion and ring roads are expected to widen consumer catchments and create new retail micro-markets.

POSITIVE LONG-TERM OUTLOOK
Domestic expansion, international participation and rising consumption power support organised retail growth.



Manu Bhazin
Head of IQI India | Juwai IQI

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Source : CBRE

IRHAMY

KLANG VALLEY - SIX SUBURBS SIX YEARS

Bandar Sri Damansara and Setia Alam stand out for long-term gains, while selangor's terraced segment continues to outperform the state's overall house-price growth.

60.2%
Terraced share of Selangor housing stock

+1.3%
Selangor terrace prices, YoY Q1 2026

+1.0%
Selangor overall house price index, YoY Q1 2026

USD 245K+
Bandar Sri Damansara regularly clears this level

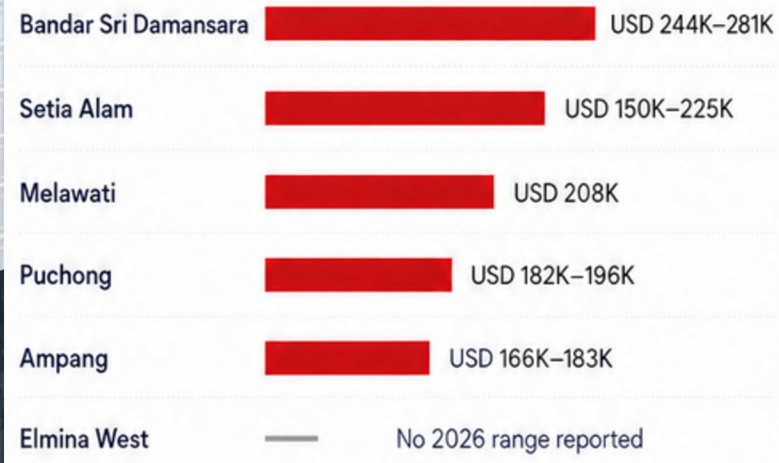
KEY DRIVERS

LANDED DEMAND
Double-storey terrace houses remain a core outer-suburban segment.

BANDAR SRI DAMANSARA
Values have gained by around a fifth since 2020.

SETIA ALAM
Values have risen by more than a third since 2020.

DOUBLE-STOREY TERRACE HOUSE PRICES – 2026



2020–21 TO 2026 PRICE SNAPSHOT

SUBURB	2020–21	2026
Bandar Sri Damansara	USD 208K–313K	USD 244K–281K
Setia Alam	USD 86K–183K	USD 150K–225K
Melawati	USD 176K–215K	USD 208K
Puchong	USD 137K–192K	USD 182K–196K
Ampang	USD 142K–172K	USD 166K–183K
Elmina West	USD 163K–192K	Not reported

Price ranges shown in USD. Source data relates to double-storey terrace houses.





Irhamy Ahmad
Founder and Managing Director of Irhamy Valuers International | Juwai IQI

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ITALY

ITALY & SARDINIA - AUTHENTIC ITALY CALLS

Sardinia is emerging as a standout destination for international property buyers. Foreign demand is shifting beyond Italy's traditional tourist centres toward authentic coastal communities, lifestyle value and quality of life.

POLICY NOTE

7% flat-tax regime may apply to qualifying new residents in small southern Italian municipalities.

ITALIAN GOLDEN VISA IS NOT PROPERTY-LINKED.

€5.5 BN	+10%	+7.4%	WITHIN 6 MONTHS
International buyer spend in Italy, 2025	Versus 2024	Sardinia transactions, H1 2026	Typical selling time

Italy's 2025 international buyer spend was the highest of the past decade.

KEY DRIVERS

ESTABLISHED GLOBAL APPEAL
Costa Smeralda anchors Sardinia's international profile.

LIMITED SUPPLY
Strong demand, rather than weak interest, is the main market constraint.

ISLAND-WIDE MOMENTUM
Growth extends from Gallura and Olbia to Alghero and Cagliari.

UNTAPPED ASIAN DEMAND

Asian buyers have not yet entered at meaningful scale, creating an early-positioning opportunity.



INTERNATIONAL DEMAND

NEARLY 7 IN 10
International enquiries focus on Olbia, Alghero and Gallura.

3 IN 4
Homes sold by internationally focused agencies went to foreign buyers in 2025.

UP TO 20%
Premium paid for properties matching international buyer preferences.

BUYER ORIGIN RANKING

ONLINE SEARCH: UNITED STATES LEADS
Largest share of online search activity

COMPLETED PURCHASES: GERMANY LEADS
Then:
United States • Canada • United Kingdom

PREFERRED PROPERTY



THE SARDINIAN STAZZO

- Country house with land
- Privacy
- 15–20 minutes from the coast
- Airport access within one hour
- Authentic stone and terracotta architecture





Giulia Mattana
Head of IQI Sardinia Italy | Juwai IQI

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JUWAI IQI INSIGHT



MALAYSIA CENTRAL BANK HOLDS RATES STEADY - JUST AS IQI PREDICTED

Bank Negara Malaysia held the Overnight Policy Rate at 2.75% on 9 July 2026. IQI Expects the rate to remain unchanged through the rest of the year, supporting the economy and real estate market.

ECONOMIC SUPPORT

- Inflation remains contained
- Electrical & electronics exports strong
- LNG exports strong
- Current account surplus: 3% of GDP in Q1

OPR	GDP OUTLOOK	CORE INFLATION
2.75%	4–5%	2.1%
Held on 9 July 2026	Forecast for 2026	Average, first five months

BANK NEGARA HAS HELD AT 2.75% FOR A YEAR

JUL 2025	JAN 2026	MAR 2026	MAY 2026	JUL 2026	SEP 2026	NOV 2026
Cut to 2.75%	Held	Held	Held	Held	Expected hold	Expected hold

A hike is expected only if growth or oil prices surprise.

A hike is expected only if growth or oil prices surprise.

REAL ESTATE MARKET HOLDS STEADY

NEARLY 90,000	RM51.09 BILLION
Transactions in Q1	Total transaction value

Activity was remarkably evenly spread, with no single region dominating.

Q1 TRANSACTIONS BY REGION

REGION	TRANSACTIONS	SHARE
Northern	21,864	24.3%
Southern	21,578	24.0%
Central	20,765	23.1%
East Coast	16,813	18.7%
East Malaysia	8,946	9.9%

- Only two MPC meetings remain in 2026: September and November.
- Growth is wide-based, supported by domestic demand and exports.
- Stable monetary policy supports the property market.

WHY STABLE RATES MATTER

- Supports real-estate confidence
- Cheaper diesel may lower business costs
- Lower shipping costs support trade
- Stable energy prices may boost tourism



Dave Platter

Global PR Director | Juwai IQI

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Source: Bank Negara Malaysia

MALAYSIA

BEYOND THE SHOWROOM

Malaysia strata market demands careful selection. As completed but unsold inventory rises, buyers must look beyond showroom presentation and assess the data, management quality and legal safegaurds behind every project.

MARKET SIGNAL

52,000+

Completed but unsold residential and serviced apartment units

Q1 2026

Overhang rose for 6 consecutive quarters

KEY PRINCIPLES

DATA OVER HYPE
A premium showroom does not guarantee a successful handover.

MANAGEMENT MATTERS
Weak maintenance can erode long-term value.

KNOW YOUR RIGHTS
Legal safeguards strengthen buyer protection.

BUYER DUE-DILIGENCE CHECKLIST

STAGE	CHECK
Before committing	Verify the developer through TEDUH
Existing or subsale	Review fee collection and sinking-fund reserves
Under construction	Understand Schedule H and LAD rights
If a dispute arises	Know how to use TTPR

SOLID DATA | LEGAL TRANSPARENCY | PROVEN CREDIBILITY

True value is found beyond the showroom.

3 PILLARS OF A HIGH-VALUE STRATA ASSET

01 VERIFY THE DEVELOPER

Official data before commitment

Use the National Housing Department (JPN) portal, TEDUH, under the Ministry of Housing and Local Government (KPKT).

- Completion history
- Active projects
- Blacklisted companies or sick projects

Developer financial strength supports capital protection.

02 ASSESS STRATA MANAGEMENT

Value is tested after handover

Strata Management Act 2013 (Act 757)

JMB → MC

Building upkeep moves from the Joint Management Body to the Management Corporation.

- Maintenance-fee collection rate
- Sinking-fund reserves
- Long-term upkeep culture

Proactive management supports tenant retention and resale value.

03 USE LEGAL SAFEGUARDS

Understand your statutory rights

Housing Development (Control and Licensing) Act 1966 (Act 118)

- Under-construction residential strata protection
- Standard agreement: Schedule H
- Late delivery: Liquidated Ascertained Damages (LAD)
- Tribunal for Homebuyer Claims (TTPR)

Filing fees as low as **RM10**

Decisions typically within **60 days**





Muhazrol Muhammad
GVP, Head of Bumiputera Segment | Juwai IQI

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

PAKISTAN

Tax relief, falling inflation and property digitisation are reshaping Lahore's market. Demand is favouring ready-to-move, title-clear homes and plots in established areas, especially DHA.

WHERE MONEY IS LIKELY TO FLOW

- Ready-to-move homes
- Plots in established areas
- Title-clear, certificate-backed assets

DHA OUTPERFORMS

Prime DHA submarkets are outperforming the Lahore-wide average.

JULY INFLATION

9.2%

Down from 11.1% in June

SBP POLICY RATE

11.5%

Unchanged

PUNJAB STAMP DUTY

1%

Flat province-wide

LAHORE BENCHMARKS — JUNE 2026

Benchmark	Price	MoM	YoY
Lahore avg. 1 Kanal house	USD 340K	-0.6%	+8.1%
DHA Defence 1 Kanal house	USD 375K	+0.2%	+10.7%
DHA Phase 1 — 1 Kanal house	USD 243K	+3.1%	+5.8%
DHA Defence 1 Kanal plot	USD 137K	+2.2%	+10.5%

FINANCE ACT 2026: PROPERTY TAX RELIEF

236C SELLER TAX — FILER
4.5–5.5% → 2.75%

236K BUYER TAX — FILER
1.5–2.5% → 1.25%

SECTION 7E
Repealed in full

Effective 1 July 2026

TITLE & RECORDS REFORM

- LDA file-based trading ended
- PLRA Green Property Certificate required
- HSMS records deadline: 31 August 2026
- 50 surveyors across Lahore's 10 tehsils

15-day public objection period before certificate issuance.

CONNECTIVITY PIPELINE

LAHORE RING ROAD SL-4

Approved April 2026

Expands the controlled-access network

LAHORE ART TRANSIT

USD 21.6M estimated cost

Commercial launch targeted FY26–FY27

CBD Kalma Chowk → Istanbul Chowk

- Lower taxes support registered transactions.
- Certificate rules pressure undocumented properties.
- Connected corridors may support commercial and mixed-use demand.





Gohar Majid

Head of IQI Lahore Pakistan | Juwai IQI

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

PFG

PEOPLE'S FINANCIAL GUIDE

TWO FORCES, ONE OPPORTUNITY - WHY TECH IS OUTRUNNING THE HEADLINES

Geopolitical distruption is keeping energy markets volatile, while rapid technological investment is accelerating. Thailand stands out as global capital shifts toward AI, data centres and high-growth Asian markets.

TWO OPPOSING FORCES

GEOPOLITICAL DISRUPTION

Higher energy and food costs

GEOPOLITICAL DISRUPTION

Higher energy and food costs

OIL: A VOLATILE 2026

APRIL	EARLY JULY	CURRENT
Above $120	$73	Around $84

Prices settled as the United States and Iran opened fresh negotiations.

GROWTH OUTLOOK

GLOBAL 2026	GLOBAL 2027	SOUTHEAST ASIA 2026	DEVELOPING ASIA 2026
3.0%	3.4%	4.3%	5.1%

IMF projects a V-shaped recovery.

KEY TAKEAWAYS

- Keep a healthy cash reserve
- Hold some gold as a hedge
- Consider high-growth property markets

- Technology investment is reshaping where global capital is heading.
- Southeast Asia is outgrowing the global economy.
- Long-term regional growth fundamentals remain strong.

TOTAL INVESTMENT	AI & DATA CENTRES	FOREIGN DIRECT INVESTMENT
$43.6 BILLION	$33 BILLION	+80%
First half of 2026	Of total investment	Year-on-year

Total investment: +37% year-on-year

GOLD: HEDGE & POTENTIAL ENTRY POINT

CURRENT	Around $4,050 per ounce
JANUARY PEAK	$5,595
YEAR-ON-YEAR	+20%
YEAR-END OUTLOOK	$4,900–$6,000

Goldman Sachs and J.P. Morgan outlook

PROPERTY INVESTMENT MOMENTUM

$47 BILLION	5–8.5%
Asia Pacific property investment in Q1	Rental yields across Southeast Asia and Turkey

Asia Pacific recorded its strongest-ever quarter for property investment.



Hamid R. Azarmi

Head of Business Development | Juwai IQI

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

PHILIPPINES

Recovery is firming across industrial, commercial and residential property. Industrial remains the clear leader, while easing inflation and a future rate pivot strengthen the buyer opportunity.

H2 2026: THE WINDOW TO ACT

H1 EXPORTS	JULY INFLATION	OFFICE VACANCY
USD 46.72B	6.2%	19.0%
Best since 1991	Third straight month of easing	Stable in Metro Manila

INDUSTRIAL LEADS THE RECOVERY

USD 8.77 BILLION
June exports: all-time monthly high

- **1,200 ha** — Industrial land pipeline, 2026–28
- **+45%** — Industrial rent growth since 2019
- **4,000 acres** — New Clark City hub
- **99 years** — Land lease term supporting EV and battery demand

COMMERCIAL RESILIENCE

OFFICE TRANSACTIONS	FLEXIBLE WORKSPACE	RETAIL VACANCY	NEW HOTEL ROOMS	HOSPITALITY
-24% q-o-q	2× y-o-y	<10% target by end-2026	~3,100 in 2026	Largest annual addition since 2018

Administrative Order No. 45 is set to expand PEZA-accredited inventory.

A BUYER-FAVOURABLE WINDOW

- Extended payment terms
- Rent-to-own structures
- Effective discounts: 3–12%

FINANCING COSTS MAY EASE

BSP POLICY RATE **4.75%** — Expected hold on 27 August → RATE CUTS — Forecast from Q2 2027 → 10-YEAR BOND YIELD **Around 6.2%** — Down from above 7.8%

The sequence points toward improving mortgage affordability into 2027.

FUTURE CONDOMINIUM SUPPLY SHRINKS

2017–19 AVERAGE **13,000** units annually → **-72%** Reduction in annual supply → THROUGH 2028 **~3,600** units annually

KEY OPPORTUNITY

- Peak negotiating leverage today
- Existing inventory may absorb faster as rates ease
- Industrial, commercial and residential opportunities
- Industrial is anchored by record exports and new manufacturing demand.
- Commercial property absorbed a softer leasing quarter without damage.
- Buyers who act during this plateau may enter ahead of the recovery.



Dara Ko-Saavedra
Head of IQI Philippines | Juwai IQI

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SAUDI ARABIA

Saudi Arabia's real estate remained resilient, supported by Vision 2030 projects, infrastructure investment and sustainted residential demand. Riyadh Continued to lead office and residential growth.

RESIDENTIAL TRANSACTIONS
ABOVE 20,000
Healthy demand

RIYADH
MARKET LEADER
Office & residential growth

H2 2026
RESILIENT OUTLOOK
Demand remains supported

RESIDENTIAL DEMAND REMAINS HEALTHY

Residential Sales Transactions ('000)



Monthly trend is indicative, based on the supplied newsletter chart.

Transaction volumes have moderated compared with last year, but demand remains strong.

Riyadh remains the Kingdom's strongest-performing market.

Limited Grade A supply supports prime office rents.

Vision 2030 projects reinforce long-term investor confidence.

RIYADH LEADS THE KINGDOM

- Strongest commercial property market
- Prime office rents continue to rise
- Limited Grade A office supply

VISION 2030 CONFIDENCE DRIVERS

- NEOM
- Diriyah Gate
- New Murabba
- King Salman Park
- Jeddah Central
- Qiddiya
- The Red Sea

MARKET MOMENTUM

RESIDENTIAL	OFFICE	HOSPITALITY	LOGISTICS
Sustained demand	Rising prime rents	Tourism-supported	Industrial expansion

WHY CONFIDENCE REMAINS STRONG

- Long-term economic fundamentals
- Infrastructure investment
- Foreign investment reforms
- Improving market transparency

SECOND-HALF 2026 OUTLOOK

- Residential price appreciation likely to remain modest
- Population growth and business expansion support demand
- Greater emphasis on sustainable long-term growth





Shareef Ghaleb Kattan

Head of IQI Saudi Arabia | Juwai IQI

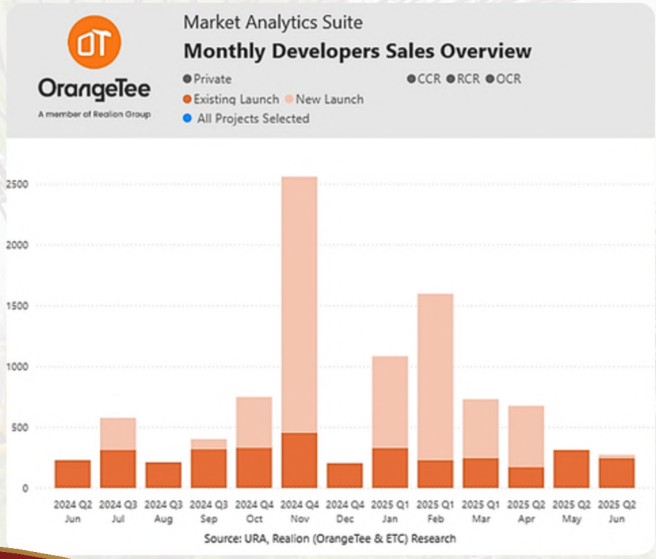
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Sources: stats.gov.sa, argaam.com, saudigazette.com.sa, economymiddleeast.com

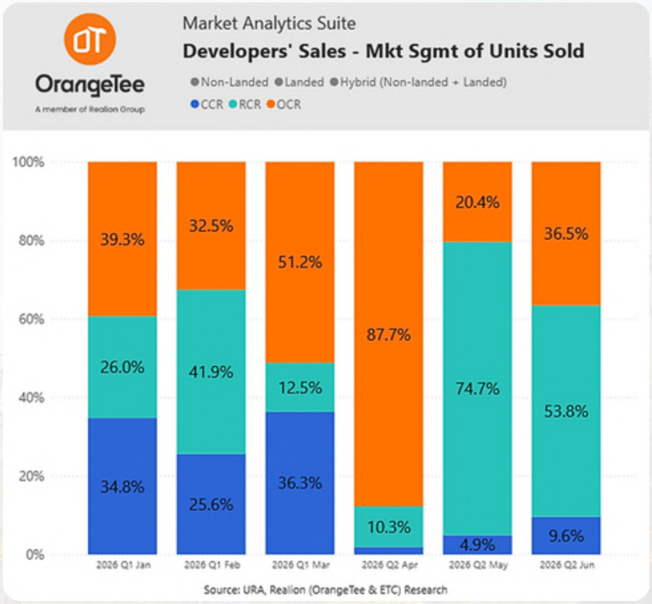
SINGAPORE

SINGAPORE NEW HOME SALES SET FOR JULY REBOUND

Singapore's new private home sales slowed sharply in June 2026 as the mid-year school holidays led developers to hold back launches and many prospective buyers travelled. With no new projects launched, sales fell 65.1% month-on-month to 156 units, the lowest monthly total in the first half of the year, and were 42.6% below June 2025. Nevertheless, Q2 sales reached 2,151 units, surpassing the 2,013 units recorded in Q1.



Existing developments led activity, including Hudson Place Residences, Union Square Residences, The Continuum and Chuan Park. The Rest of Central Region accounted for 53.8% of sales, followed by the Outside Central Region at 36.5% and the Core Central Region at 9.6%. The luxury segment showed renewed strength in the first half of 2026, with 60 new non-landed CCR homes priced from S$5 million to below S$10 million sold, up 185.7% from 21 units a year earlier. Meanwhile, nine ultra-luxury homes above S$10 million changed hands, exceeding the seven sold in 1H 2024 but trailing the 15 recorded in 1H 2025. Sales are expected to rebound in July with the launches of Lentor Gardens Residences and Dunearn House. Lentor Gardens offers strong MRT connectivity to Orchard and the CBD, while Dunearn House, the first condominium launched in the new Turf City precinct, is likely to attract pent-up demand in District 11.







Raymond Khoo

Vice President, Orange Tee & Tie

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THAILAND

WHERE ONLINE HOUSING INTEREST IS CONCENTRATED

Rama IX leads Bangkok condominium discussions, while Bang Na dominates interest in detached houses and townhouses. Transport access, affordability, workplaces and amenities shape demand.

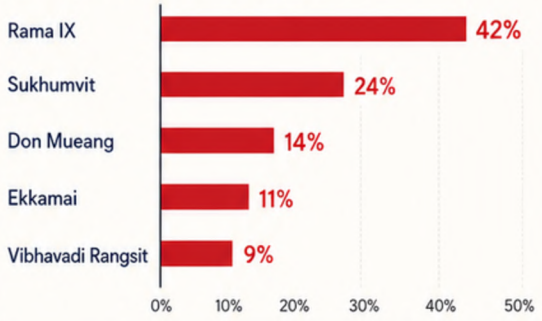
Shares reflect online discussions about buying or renting—not completed transactions.

CONDOMINIUMS
RAMA IX
42%
of online mentions

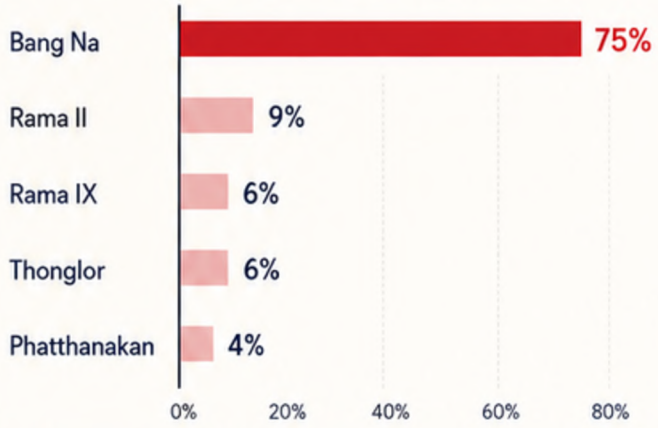
HOUSES & TOWNHOUSES
BANG NA
75%
of online mentions

MARKET SIGNAL
ACTIVE SEARCH
Interest persists despite the slowdown

TOP CONDOMINIUM LOCATIONS



DETACHED HOUSES & TOWNHOUSES



WHY THESE AREAS STAND OUT

- Urban rail access
- Convenient travel
- Workplace proximity
- Accessible prices and rents

SUKHUMVIT
One-bedroom units most sought-after

DON MUEANG & VIBHAVADI RANGSIT
Interest in one-bedroom units up to 2 million baht

Other discussed locations: Talat Phlu, Sathon and Lat Phrao.

WHY BANG NA LEADS

- Transport convenience
- Comprehensive amenities
- Residential surroundings



Rama IX combines rail access, workplaces and relative affordability.

Bang Na overwhelmingly leads low-rise housing discussions.

Online interest remains active despite the property slowdown.

Somsak Chutisilp
Head of IQI Thailand | Juwai IQI

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Source : Bangkok Post

VIETNAM

RESALE PRESSURE BUILDS

After several years of strong price growth, Hanoi's apartment market has cooled as leveraged investors face higher floating rates and mounting repayment pressure.

ASKING-PRICE CORRECTIONS FROM PEAK

IMPERIA SOLA PARK	LUMI HANOI	KEPLER LAND
-12.6%	-9.5%	-8.6%

Selected projects have corrected by around **8–13%** from their peaks.

KEY DRIVERS

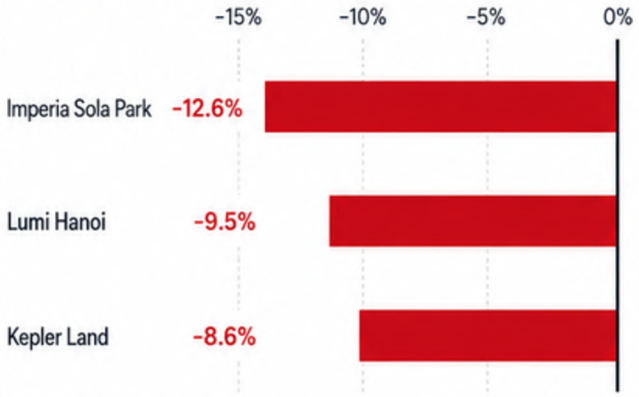
GRACE PERIODS ENDING
Mortgage repayments are increasing pressure on leveraged buyers.

FLOATING RATES
High borrowing costs are weakening short-term flipping strategies.

LIQUIDITY-DRIVEN SELLING
Some investors are prioritising a quick exit and lower debt exposure over profit.



PROJECT PRICE CORRECTIONS



THE MARKET SHIFT

SPECULATIVE BUYING
Short-term flipping

→

REPAYMENT PRESSURE
Grace periods end

→

LIQUIDITY SELLING
Exit quickly • Reduce debt • Accept a loss

SECONDARY-MARKET OPPORTUNITY

Cash-ready genuine buyers may gain stronger negotiating power as resale pressure increases.



Dustin Trung Nguyen
Head of IQI Vietnam | Juwai IQI

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

WHERE TO INVEST



Asia's property investment map is changing as economies expand, infrastructure accelerates, tourism grows and new business hubs emerge.

KEY DRIVERS

INFRASTRUCTURE
Transport networks and new economic corridors are reshaping opportunity.

TOURISM & LIFESTYLE
International demand is expanding beyond traditional holiday markets.

BUSINESS GROWTH
Manufacturing, finance and outsourcing are creating new property demand.



FIVE MARKETS TO WATCH

INDONESIA
MORE THAN JUST BALI

Bali remains a major lifestyle market. Nusantara, infrastructure investment and approved International Financial Centres broaden the opportunity.

VIETNAM
MANUFACTURING POWERHOUSE

Highways, metro systems and Long Thanh International Airport are creating new corridors beyond Ho Chi Minh City and Hanoi.

THAILAND
TOURISM MEETS LIFESTYLE

Bangkok anchors the market, while Phuket and Koh Samui attract international demand for second homes and lifestyle property.

MALAYSIA
KEEP YOUR EYES ON JOHOR

The Johor–Singapore Special Economic Zone and Forest City's Special Financial Zone support a developing cross-border investment story.

PHILIPPINES
LOOK BEYOND MANILA

Cebu and Clark offer a different story. Follow infrastructure, business, tourism and population growth, and remain selective.

THE INVESTMENT LENS

NO SINGLE ANSWER
Each market offers a different opportunity.

FOLLOW THE DRIVERS
Infrastructure, business, tourism and population growth matter.

BE SELECTIVE
Location and fundamentals matter more than broad country exposure.

INDONESIA • VIETNAM • THAILAND • MALAYSIA • THE PHILIPPINES





Taco Heidinga

Global Real Estate Strategist, Juwai IQI
Country Head, IQI Bali & Lombok
Founder, Homes in Asia

Juwai IQI

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IQI MOMENTS

JUWAI IQI Welcomes IQI Bali and IQI Lombok to Its Global Network

Juwai IQI has officially expanded its presence in Bali and Lombok through strategic partnership with Homes in Asia, welcoming IQI Bali and IQI Lombok as the newest additions to our global network. The partnership positions Homes in Asia to represent Juwai IQI across Bali and Lombok, connecting its local market knowledge and relationships with IQI's international real estate network, technology and cross-border capabilities.

The partnership was formalised during a signing ceremony held at IQI Global Headquarters in Millerz Square on 26 August 2026. More than a ceremonial milestone, the signing marked the beginning of closer collaboration and new opportunities for clients, agents and partners across Indonesia and the wider global network. With Bali and Lombok joining the IQI family, the group continues to strengthen its regional presence while creating new pathways for international property investment and shared growth.



Building Future-Ready Talent Through Youth Connect and the IQI AI Hackathon









IQI Youth Connect 2026 brought young Malaysians aged 18 to 35 together at IQI Headquarters, Millerz Square, Kuala Lumpur, on 22 August 2026. Powered by Juwai IQI under the IQI Youth initiative, the day centered on artificial intelligence, content marketing and entrepreneurship, with keynotes, live demonstrations, panel discussions and practical frameworks participants could apply to their careers, businesses and personal brands. The event also connected attendees with creators, technology practitioners, founders and other ambitious young Malaysians.

The momentum carried into the IQI AI Hackathon 2026, held under the same IQI Youth banner. Thirty teams built AI-powered solutions across real estate, marketing, productivity and deal-making, each designed to move the industry forward. Building, testing and refining as they went, participants showed that effective AI adoption begins with a clearly defined problem, not with the tool itself. Together, the two programmes show how Juwai IQI is preparing the next generation to lead, not simply keep pace with, the future of work and real estat



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