MONTHLY NEWSLETTER

Juwai IQI™

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OCTOBER 2026



Heydar Aliyev Center, Baku

HIGHLIGHTS

PHILIPPINES

Metro Manila preselling net take-up jumped 765% year-on-year in Q1 2026, cutting remaining inventory life to 6.8 years from 13.4 in mid-2025. Offices add further depth, with around 289,000 global capability centre professionals projected this year.

HONG KONG

Hong Kong's Private Residential Rental Index reached 205.8 in Q2 2026, holding above 200 for the first time and 18.5% above its 2023 trough. Financial-sector hiring is driving relocation demand, backed by the world's highest IPO fundraising in 2025.

VIETNAM

Vietnam's economy grew 8.39% year-on-year in Q2 2026, while registered FDI reached USD 40.63 billion in the first eight months, up 55.4%. Real estate attracted USD 5.32 billion in committed foreign investment.

THAILAND

Foreign buyers made up 32% of central Bangkok condominium purchases in H1 2026, well above the 18% average for 2021–2025. Completed luxury projects are 95% sold, and super-luxury developments under construction are already 85% sold.

ITALY

Sardinia's foreign arrivals rose 11.44% in H1 2026, and airlines scheduled a record 6.8 million seats for the summer. The first direct Olbia–New York flights began in May, and Americans already account for more than 23% of coastal enquiries.

AUSTRALIA

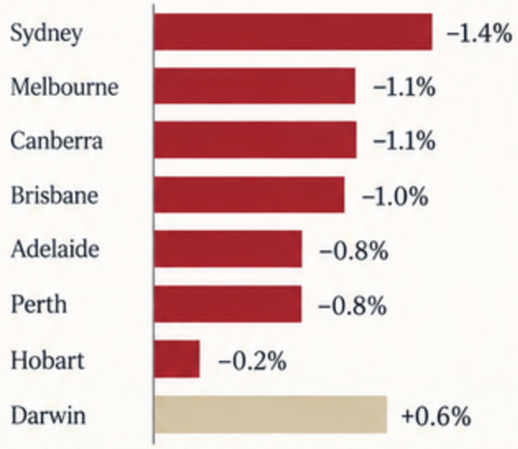
HOUSING MARKET SOFTENS

WINTER SLOWDOWN CREATES OPPORTUNITIES FOR BUYERS ACROSS CAPITAL CITIES



CAPITAL-CITY VALUE CHANGE

August 2026



MARKET AT A GLANCE

93%
of capital-city suburbs declined through winter

−0.9%
National Home Value Index in August
Fifth consecutive monthly decline

−3.6%
National values below the March peak

MARKET PRESSURE

−15.5%
Quarterly home sales versus a year earlier
11.5% below the five-year average

+24%
Capital-city listings year on year

Brisbane, Perth and Sydney sales fell more than 20% year on year.

OUTLOOK

Softer market conditions and elevated housing stock are creating greater choice and scope for negotiation, offering opportunities for well-positioned buyers to purchase at more competitive prices.

BUYER CONDITION

For buyers, a softer market can mean opportunity. With more properties to choose from, less competition and greater vendor flexibility, buyers are in a stronger position to negotiate on both price and terms. For those with finance in place and a long-term outlook, current conditions may provide an attractive buying window with more choice, more negotiating power and less pressure to compete.



Lily Chong

Head of IQI Australia | Juwai IQI

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Source : Cotality Research

BALI & LOMBOK

A MARKET IN TRANSITION

TWO ISLANDS, DIFFERENT STAGES AND INCREASINGLY SELECTIVE GROWTH

BALI | ESTABLISHED MARKET

Strong tourism fundamentals and an expanding lifestyle economy support a mature international market.

ACTIVE LOCATIONS

- Canggu
- Uluwatu
- Seminyak
- Pererenan

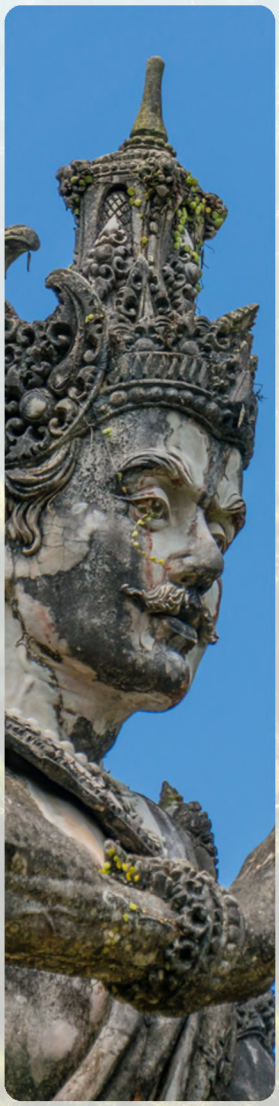
WHAT INVESTORS ARE WATCHING

- Rising land prices
- Increasing competition
- Location and product quality
- Operating potential

LIFESTYLE MOMENTUM

Taco and Liv are expected to begin operations in Bali in mid-October, adding to the island's evolving hospitality and lifestyle offering.

Their arrival reflects growing interest in Bali as a platform for international brands and experiences.



LOMBOK | EMERGING MARKET

A younger market with significant long-term potential and a relatively lower entry point in many locations.

GROWTH CATALYST

Mandalika

- Surrounding infrastructure supports the island's transformation
- Tourism recognition continues to grow
- Development potential remains significant.

TWO DISTINCT INVESTMENT CASES

BALI

Established ecosystem • Mature tourism demand • Broad international market

LOMBOK

Developing environment • Infrastructure-led opportunity • Future tourism expansion

2026 INVESTMENT LENS

- Strong locations
- Sound legal structures
- Quality development
- Sustainable demand

The next phase of growth across both islands is likely to be increasingly selective rather than simply volume-driven.







Liv Baggen

Head of Global Sales, Juwai IQI
Founder, Homes in Asia | Juwai IQI

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CAMBODIA

SELECTIVE STABILISATION

INFRASTRUCTURE-LED GROWTH SHAPES AN UNEVEN RECOVERY

MARKET PULSE

Cambodia's recovery remains gradual and uneven, with residential demand becoming more selective.

−3.67%
Residential property price index
Year on year • January 2026

−4.52%
Phnom Penh
Year on year • January 2026

RESIDENTIAL DYNAMICS

BOREY
Remains one of the more active residential categories

CONDOMINIUMS
Recovery is increasingly location-dependent

The broader market has not yet entered a broad-based recovery.



INDICATIVE CONDO PRICING | 2026

BKK1
US$2,800–3,500/sqm
Indicative pricing
Prime locations showing greater resilience

CHROY CHANGVAR
US$1,400–1,800/sqm
Indicative pricing

INFRASTRUCTURE-LED OPPORTUNITY

- Ring Road 3
- New Techo International Airport
- Phnom Penh's southern and western expansion

These catalysts strengthen the long-term case for well-connected land and residential projects.

DEVELOPER CONFIDENCE

67-STOREY G.A.T.O. TOWER
Groundbreaking in July • BKK1
The project illustrates continued confidence in selected prime locations.

BUYER & INVESTOR LENS

- Realistic pricing
- Quality
- Title security
- Infrastructure connectivity
- Sustainable demand

The strongest long-term opportunities are likely to remain in affordable landed housing and well-connected growth corridors supported by infrastructure and real economic activity.



Sorn Seap
Head of Juwai Cambodia | Juwai IQI

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CANADA

HOUSING MARKET REMAINS SOFT



NATIONAL PULSE

−3.3%
National home prices
Year on year

High borrowing costs, economic uncertainty and weaker demand continued to weigh on the market, although sales showed modest signs of stabilisation.

TORONTO | GTA

August 2026 • Year-on-year change

5,057 SALES	−2.1%
12,075 NEW LISTINGS	−14.1%
24,482 ACTIVE LISTINGS	−11.3%
$993,410 Average selling price	−2.7%
−4.5% Benchmark price	

Tighter inventory limited buyer choice and increased competition in some areas.

REGIONAL READ

TORONTO	Inventory tightened while prices remained below last year.
VANCOUVER	Detached and apartment prices declined more sharply; townhouse sales edged up slightly.
QUEBEC	Active and new listings increased as sales and sales volume declined.

QUEBEC | PROVINCE

August 2026 • Year-on-year change

6,502 SALES	−7%
42,276 ACTIVE LISTINGS	+21%
12,482 NEW LISTINGS	+13%
$3.675B SALES VOLUME	−4%

More listings met softer transaction activity across the province.

VANCOUVER | METRO

August 2026

−4.6%	Sales year on year
−20.7%	Sales versus the 10-year seasonal average
−3.0%	New listings year on year
+26.2%	Inventory versus the 10-year average
$1.082M	Benchmark price • −5.6% year on year

Slower sales and ample choice continued to place downward pressure on prices.



Yousaf Iqbal
Head of IQI Canada | Juwai IQI

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

DUBAI

TRUST OR DIFC FOUNDATION

A PRACTICAL GUIDE TO HOLDING REAL ESTATE AND PLANNING FAMILY SUCCESSION

Both structures day-to-day asset ownership from personal succession, but they do so differently.

THE ESSENTIAL DIFFERENCE

	TRUST	DIFC FOUNDATION
LEGAL FORM	A legal relationship; normally no separate legal personality.	A body corporate with separate legal personality.
WHO OWNS?	The trustee holds legal title for the beneficiaries.	The Foundation itself owns the property; it has no shareholders.
WHO MANAGES?	Trustee, under the trust deed and fiduciary duties.	Council, under the Charter and By-Laws; a Guardian may supervise.
DUBAI PROPERTY	Direct registration may be less straightforward; an SPV is often used.	Can hold eligible Dubai real estate, subject to DLD acceptance, registration and fees.

IMPORTANT

A Foundation is not an automatic device to defeat heirs' rights. Effectiveness depends on the founder's religion and domicile, timing and purpose of the transfer, local property law, reserved powers, creditor claims and conflict-of-laws rules.



HOW A FOUNDATION CAN HOLD REAL ESTATE

1 | **FOUNDER**
Defines purpose, governance and family outcomes

2 | **FOUNDATION**
Becomes the continuing legal owner

3 | **PROPERTY**
Held directly where accepted, or through an SPV

4 | **FAMILY**
Receives use, income or distributions under the By-Laws

SUCCESSION & SHARIA

Personally owned property may enter probate, become divided among heirs and create co-ownership, delay or forced-sale pressure. Where the deceased is Muslim, mandatory Sharia inheritance principles may be relevant.

A valid Foundation established during life may preserve continuity because the Foundation—not the founder—remains the owner after death.

WHEN A FOUNDATION MAY BE THE STRONGER FIT

- Several properties or family businesses must remain under one ownership umbrella
- Continuity is required without shares passing through probate
- Rental income, occupation rights and future distributions need written family rules
- Children are minors, beneficiaries live in different countries, or family branches may disagree

PRACTICAL NEXT STEP

Map the properties, mortgages, owners, intended beneficiaries and countries involved; then obtain coordinated DIFC, DLD, Sharia/succession and tax advice before transferring title.



Haroon Anwar

Head of Global Wealth Management | Juwai IQI

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

Global Economic Outlook

THE GROWTH ILLUSION REMAINS - MARKETS REMAIN RESILIENT AS INFLATION AND THE COST OF CAPITAL RETURN

PRECIOUS METALS REPRICED

	JANUARY:	JUNE:	CURRENT IN SOURCE:
GOLD	Record $5,600	Below $4,000	Near $4,350

	JANUARY PEAK:	CURRENT IN SOURCE:	
SILVER	$121	Mid-$60s	Still more than 50% higher year on year

Precious metals have undergone a historic repricing.



COPPER HOLDS ITS GAINS

>40%

Gains retained, supported by tariff-driven stockpiling and mine-supply disruptions from Grasberg to Kamoa-Kakula.

ENERGY SHOCK RETURNS

	FEBRUARY	APRIL	JUNE	CURRENT IN SOURCE:
BRENT CRUDE	Low-$60s	Above $120	Below $70	Above $104

Brent rebounded as the Iran conflict reignited.

>130%

Rise in European gas prices amid renewed disruption.

EQUITIES DEFY THE FAULT LINE

S&P 500
Roughly +13% for the year

27
Record closes

Equity resilience conceals a widening macroeconomic fault line.

THE RATES REVERSAL

86%–90%

Futures-implied odds of a Federal Reserve rate increase at the time of the source.

US 10-YEAR	Near 5%	Highest since October 2023
US 30-YEAR	Above 5.35%	

The global bond sell-off pushed yields to fresh 2026 highs as major central banks shifted from easing toward renewed tightening.

THE CORE TENSION

AI-led earnings optimism is confronting an increasingly punitive cost of capital.

> Growth is real. Inflation is persistent. The illusion is that markets can price the former without paying for the latter.



Shan Saeed

IQI Chief Economist | Juwai IQI

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

GREECE

A CLOSING WINDOW

A PROPOSED 2027 TRANSFER-TAX SHIFT MEETS RISING NON-DOM DEMAND



THE PROPOSED TAX CHANGE

3% → 15%

Property transfer tax for affected non-EU/EEA homebuyers

FROM 1 JULY 2027 | **Fivefold increase**

Based on the Greek Ministry of Finance draft cited in the source.

TRANSFER-TAX COMPARISON

3% NOW → 15% FROM 1 JULY 2027

HOME VALUE	CURRENT 3%		FROM 1 JUL 2027 | 15%	
€200,000	€6,000	→	€30,000	×5
€500,000	€15,000	→	€75,000	×5
€1,000,000	€30,000	→	€150,000	×5

Draft change cited in source; confirm final legislation before purchase.

WHO THE MEASURE AFFECTS

Residential purchases by third-country nationals without long-term residence status.

EXEMPT IN THE SOURCE

- EU/EEA citizens
- Greek diaspora
- Long-term residents
- Companies
- All commercial property

The start was delayed by six months to avoid surprising the market.

NON-DOM DEMAND IS RISING

SHARE OF GREEK LUXURY HOME PURCHASES



In 2025, Non-Dom investors overtook Golden Visa buyers.

Average luxury purchase: near €2.33 million.

THE NON-DOM REGIME

- **€100,000** a year on foreign-source income
- Available for up to 15 years
- **5%** on carried interest
- 2026 amendments widened access to international fund managers

BUYER PROFILE

More than half of recent Non-Dom luxury buyers are British; Americans rank second.

THE INVESTMENT LENS

The source identifies a time-limited tax window alongside sustained premium demand as Greece attracts globally mobile wealth.





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

RELOCATION DRIVES THE RENTAL UPSWING

FINANCIAL SECTOR HIRING LIFTS LEASING DEMAND AS RESIDENTIAL SALES ACTIVITY COOLS

THE RENTAL CYCLE TURNS

Q1 2023 TROUGH **173.6** → Q2 2026 **205.8**

+18.5%
Recovery from the pandemic trough

The Private Residential Rental Index recorded its first sustained breach of 200.

THE RELOCATION ENGINE

+20%
Relocation initiatives year on year • 1H26 Dwellworks

554,600
Financial and professional-services employment • 1H26
+3,800 during 1H26

678
Financial-services visas granted • Q1 2026
29% of the previous year's total

Relocation demand is being led by financial institutions, with arrivals mainly from Europe and the United States and some APAC presence from Singapore and Japan.



JULY SALES COOLDOWN

-41.7%
Residential S&P volume • month on month

-44.6%
Residential S&P value • month on month

JULY 2026 TRANSACTIONS

ALL RESIDENTIAL S&P	4,462 transactions	HKD 41.9 billion
PRIMARY RESIDENTIAL S&P	796 transactions	HKD 14.8 billion

FINANCIAL-SECTOR MOMENTUM

HKD 285.8B
2025 IPO fundraising • Global leader

HKD 210.2B
1H26 IPO proceeds • Second globally

USD 2.95T
Cross-border wealth in 2025 • World's largest centre

The expansion of IPO, asset-management and wealth-management activity is translating into hiring and physical relocation.

FINANCING BACKDROP

5.00%
HSBC best lending rate • End-Jul 2026

3.25%
Average mortgage rate (H+) • End-Jul 2026

61.1%
LTV ratio of new loans approved • June 2026

HOW RELOCATING HOUSEHOLDS CHOOSE

1 | OFFICE LOCATION
Preferred commute: 30–45 minutes

2 | INTERNATIONAL SCHOOLS
Key for relocating families

3 | BUDGET
Varies by career stage, industry and household composition

DEMAND GEOGRAPHY
Established demand spans Central/Soho, Kowloon Station, South West Kowloon, Discovery Bay and Tung Chung. Kai Tak and Tseung Kwan O are emerging, while school-led family demand supports Sai Kung and Repulse Bay.

One-bedroom investment-banking allowance: HKD 18,000–30,000 at early-career level; HKD 100,000–136,000 at top-management level.



Nelson Li
Head of IQI Hong Kong | Juwai IQI

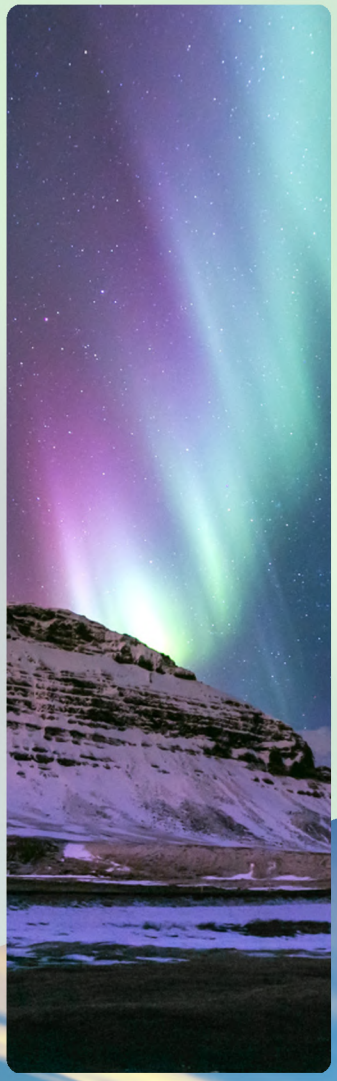
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Source : The Land Registry, JLL

ICELAND

BUYERS GAIN THE UPPER HAND

FOUR IN FIVE HOMES SELL BELOW ASKING AS THE POLICY RATE REACHES 8%



BUYERS NEGOTIATE PRICES DOWN

Share of Homes Sold Relative to the Asking Price



3.1% median discount

≈ ISK 2.4 million — highest of the period

FIRST-TIME BUYERS GAIN SHARE

36%

Share of purchase contracts in H1 2026

Highest in 19 years outside the pandemic; buyer numbers remain below the ten-year average.

POLICY RATE REACHES 8%

8.00%	3rd	4–1
Policy rate raised on 19 August	Increase of 2026	Central Bank vote

Inflation rose to 5.6% in August. The Bank expects a further near-term rise, followed by a relatively quick decline next year.

Next decision: 7 October

PRICES ARE NEARLY FLAT

+0.09%	+1.61%	−3.46%	12 months
July monthly change	Twelve-month nominal change	Real price change	Consecutive real declines

National Housing Price Index



PRICES ARE NEARLY FLAT

+0.09%	+1.61%	−3.46%	12 months
July monthly change	Twelve-month nominal change	Real price change	Consecutive real declines

National Housing Price Index



MARKET TAKEAWAY

Borrowing costs are rising, nominal prices are close to flat and buyer bargaining power has strengthened.



Ásdís Ósk Valsdóttir

Head of IQI Iceland | Juwai IQI

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Sources: : HMS (Housing and Construction Authority)

INDIA

QUICK COMMERCE REDEFINES URBAN CONSUMPTION

DARK STORES TURN NEIGHBOURHOOD SPACE INTO STRATEGIC LAST-MILE LOGISTICS ASSET



THE QUICK-COMMERCE FOOTPRINT

5,625
Dark stores mapped across India

≈13 MN SQ. FT.
Hyperlocal fulfilment space

1,500–10,000 SQ. FT.
Typical dark-store size

50 SQ. FT. / 1,000 PEOPLE
Current dark-store density

A young, digitally connected population of more than 1.4 billion consumers is prioritising convenience and instant access.

WHAT IS A DARIK STORE?

A compact neighbourhood fulfilment centre designed purely to process online orders—not serve walk-in customers.

WHY DEMAND IS GROWING

- Convenience and instant access
- Rising incomes
- Widespread digital payments

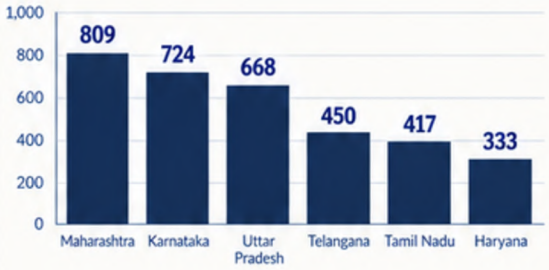
OPERATOR MARKET SHARE



OPERATOR	STORES	SHARE
Blinkit	1,955	34.8%
Zepto	1,088	19.3%
Swiggy Instamart	1,038	18.5%
Flipkart Minutes	880	15.6%
BigBasket	664	11.8%

LEADING STATE FOOTPRINTS

Number of dark stores



DELHI-NCR
939
DARK STORES

Key metropolitan market

REAL-ESTATE LENS

As quick delivery becomes an everyday expectation, strategically located neighbourhood spaces are becoming valuable logistics assets.





Manu Bhazin
Head of IQI India | Juwai IQI

Visit www.iqiglobal.com now for more information!

Source : quickcommercemap.com

IRHAMY

GRIDLOCK OR GOLDMINE?

HOW DATA CENTRES ARE RESHAPING JOHOR'S PROPERTY LANDSCAPE

THE BOOM AT A GLANCE

US$35.2B
Committed to infrastructure

80%
Of Malaysia's live data-centre capacity is in Johor

65
Projects live, under construction or planned

ROUGHLY 2×
Prime industrial-land prices

APPROVALS SHIFT TOWARD AI

Since around 2024
New non-AI data-centre approvals quietly restricted

February 2026
The restriction was publicly confirmed

Scarce electricity and water are being prioritised for AI projects.

≈US$490M
2026 budget allocation for a sovereign AI cloud

WHY JOHOR?

Singapore paused data-centre approvals in 2019

Land and power constraints pushed demand toward Johor

Johor–Singapore SEZ: 9 zones, signed in 2025



PROPERTY IMPACT

OPPORTUNITY

- Prime industrial land has roughly doubled in price
- Demand supports well-connected industrial and logistics locations

RISK

- Nearby homes face added pressure on water and utilities
- Residential value effects may vary by location and infrastructure capacity

INFRASTRUCTURE BURDEN

US$1.1B
Plan to lift treated-water capacity by 41%

US$10.57B
Grid-upgrade programme, May 2026

800,000
Residents faced water cuts in 2025 for unrelated reasons

Fast-growing data-centre demand adds to future resource pressure.

SCALE, SKILLS & LOCAL VALUE

600MW
YTL's Nvidia-linked AI campus

≈10,000
AI-skilled workers still needed

1 JOB / US$13M
Direct data-centre employment intensity; wider supply chains hire more

VALUATION LENS

Analytical valuation lens: The strongest property gains are likely to favour sites with secure power, water, connectivity and planning certainty.

The central question is whether lasting local value can outpace infrastructure strain.





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

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ITALY

ITALY PLATEAUS. SARDINIA SURGES.

A FLAT NATIONAL QUARTER MEETS A RECORD ISLAND SEASON

ITALY | MARKET PLATEAU

~201,600
Home sales, Q2 2026

+0.1% YOY
Q2 transaction growth
After +4.4% in Q1

+15.6%
New-build sales
6.4% of all deals

46.6%
Purchases financed by mortgages
Average initial rate: ~3.6%

CITY PULSE

Naples	+4.2%
Genoa	+2.9%
Milan	level
Centre	−0.7%
Florence	−8.3%

Change in home sales, Q2 2026

PRICES & RATES

€2,209/SQM
National average asking price, August
+4.74% YoY

+4.38%
National asking rents

2.50%
ECB deposit rate from 16 September
Raised on 10 September; euro-area inflation reached 3.3% in August.



SARDINIA | RECORD SEASON

+8.24%
Arrivals, H1 2026
Italy: +4.43%

+11.44%
Foreign arrivals

+26.24%
May overnight stays

AIR ACCESS EXPANDS

6.8 MN
Scheduled seats, summer 2026
Record capacity | +9%

4.8 MN
Seats at Olbia

OLBIA–NEW YORK
Island's first direct US link
From 21 May | Four weekly flights

ISLAND VALUES

€2,545/SQM
Sardinia average asking price, August
+3.84% YoY | Above national average

+4.2%
Cagliari province

€3,854/SQM
Gallura Nord-Est Sardegna
Island's priciest area

−0.58%
Island-wide asking rents

INTERNATIONAL DEMAND

#7
Castelsardo among Italy's most-requested seaside towns

>23%
US share of coastal enquiries

CAPITAL GROWTH & LIFESTYLE

Sardinia is primarily a capital-growth and lifestyle market rather than a pure yield story. Cash-funded international demand and new transatlantic access continue to support premium coastal stock.





Giulia Mattana
Head of IQI Sardinia Italy | Juwai IQI

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JUWAI IQI INSIGHT



IN-HOUSE TALENT BUILDS THE NEXT TOOLS

IQI'S HACKATHON TURNS EVERYDAY BUSINESS PROBLEMS INTO PRACTICAL AI APPLICATIONS

THE HACKATHON AT A GLANCE

30 TEAMS
In-house staff stepped out of their regular roles

1 DAY
Non-technical team members built useful AI products

2+
Projects expected to be implemented

OPEN TO ALL
Not limited to coders or AI experts

IQI'S AI FOUNDATION

- In-house AI Task Force
- Proprietary AI-powered apps and portals
- Hybrid LLM approach combining frontier providers with locally hosted open-source models



FOUR PRACTICAL PROJECTS

AI CALL SIMULATOR
Lets agents rehearse and sharpen client calls
SALES TRAINING

MARKET REPORT DASHBOARD
Generates market reports on demand
MARKET INTELLIGENCE

SUBSALE TRANSACTION SYSTEM
Digitises the subsale process end to end
TRANSACTIONS

LEAD MANAGEMENT SYSTEM
AI-driven lead capture and routing
SALES OPS

WHY SPEED MATTERS

Technology advances faster than traditional 12-month plans and layered approval structures can roll out products.

Teams need to be willing to experiment, fail and iterate quickly.

JUWAI INSIGHT

AI gives team leaders the power to build tools that solve problems they encounter in daily work—turning operational knowledge into practical products.

THE CULTURE ADVANTAGE

"Company culture has a bigger role than any other factor in determining how effectively you can make use of artificial intelligence."
— Daniel Ho

Experiment | Accept failure | Iterate quickly



Dave Platter
Global PR Director | Juwai IQI

Visit www.iqiglobal.com now for more information!

Source: Bank Negara Malaysia

MALAYSIA

LUXURY BUCKS THE COOLING TREND

THE RM1 MILLION-PLUS SEGMENT GROWS WHILE TOTAL TRANSACTION VOLUMES DECLINE

A TWO-SPEED MARKET

-4.5%
Total transaction volume across all property sectors

+2.2%
Properties priced above RM1 million

The RM1 million-plus tier was the only segment to record positive transaction growth.

SOURCE PERSPECTIVE

- Inflation and economic recalibration weaken cash purchasing power
- Investors may shift capital toward tangible, defensive assets
- Prime luxury property is viewed as a potential wealth-preservation tool

This is the source's investment thesis, not a guarantee of value retention or returns.

WHAT DEFINES GENUINE LUXURY?

- Irreplaceable locations
- Ultra-low density
- Flawless strata management

A high price tag alone does not make a property a luxury asset.



WHY THE PREMIUM TIER DIFFERS

- Scarcity contrasts with broader unsold inventory
- High-net-worth buyers are negotiating for rare assets
- Regional and international investor demand supports the segment
- Malaysia's exchange rate adds appeal for foreign buyers

THE GLOBAL-VISIBILITY ADVANTAGE

GLOBAL NETWORKS
Reach regional and international buyers

PROPTECH PLATFORMS
Give local properties seamless foreign visibility

DATA-DRIVEN INSIGHTS
Help professionals target high-value demand

STRATEGY IN A SEGMENTED MARKET

1. Exercise caution in the contracting mass market
2. Focus on scarce, high-quality assets
3. Use data-driven market intelligence
4. Connect local properties with global wealth

MARKET TAKEAWAY

The source argues that the cooling period creates negotiating opportunities in genuinely scarce luxury assets. Future capital appreciation remains an expectation—not a measured or guaranteed outcome.





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

RESILIENCE IN A HIGH-RATE MARKET

FIRM PREMIUM PRICING AND VALUE-LED DEMAND PERSIST AS MONETARY POLICY LIMITS SPECULATION

MARKET BENCHMARKS

11.50%
SBP benchmark policy rate

6.67%
Citywide gross residential yield

PKR 8.92 Cr
Karachi average premium house price

+51.6%
Detached-house price premium over vertical apartments

WHAT IS SHAPING THE MARKET?

HIGH RATES
KIBOR +150–300 bps limits leveraged and speculative buying.

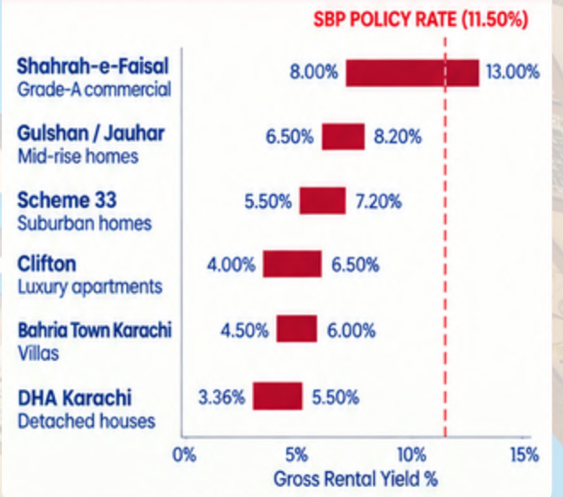
TAX RESET
15% CGT for filers; up to 45% for non-filers.

REPLACEMENT COSTS
Grey: PKR 2,800–3,800/sq. ft. | Turnkey: PKR 5,800–8,800/sq. ft.

TRANSIT
39-km Malir Expressway cuts M-9 commutes to 20–25 minutes.



GROSS RENTAL YIELD RANGES



SELECTED VALUATION BANDS

SCHEME 33
$21K – $71K
Gross yield: 5.50% – 7.20%

DHA PHASES 1–8
$232K – $893K
Gross yield: 3.36% – 5.50%

SHAHRAH-E-FAISAL
$357K – $1.07M
Gross yield: 8.00% – 13.00%

MARKET LENS

High rates are reducing leverage-driven speculation. Returns vary sharply by property type and location. The source presents today's yield gap as a potential entry opportunity—not a guaranteed appreciation outcome.





Junaid Hamid
Head of IQI Karachi Pakistan | Juwai IQI

Visit www.iqiglobal.com now for more information!

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

PFG

PEOPLE'S FINANCIAL GUIDE

RESILIENCE REWARDED - WHY ASIA PACIFIC IS DEFYING EXPECTATIONS

THE BIG PICTURE

3.0%
IMF global growth projection, 2026

3.4%
IMF global growth projection, 2027

4.3%
Asia Pacific growth forecast
CBRE upgrade from 3.9%

+27%
Asia Pacific commercial real estate investment, H1 2026

REGIONAL GROWTH DRIVERS

4.1%
Southeast Asia's five largest emerging economies, 2026

4.2%
World Bank East Asia and Pacific projection, 2026

AI-related products and semiconductors support the regional outlook



GOLD REMAINS AN ANCHOR

~$4,315/OZ
Mid-September price

~18%
Higher than one year ago

NEARLY $5,600
January record

$4,900 (TARGET)
Goldman Sachs year-end target

$4,750 (EXPECTATION)
HSBC expectation

PROPERTY MOMENTUM

US$47 BN
Asia Pacific property investment, Q1
Strongest first quarter on record

+38% YOY
Asia Pacific investment, Q2
Most active second quarter in five years

+28% YOY
Global investment volumes, Q2

PROPERTY MOMENTUM

US$47 BN
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Global investment volumes, Q2

GROSS RENTAL YIELDS

Malaysia	5.3%
Thailand	6.5%
Turkey	7.9%
Indonesia	8.2%

Gross rental yields from September data.
Benchmark interest rates: Malaysia 2.75% | Thailand 1%

PFG PORTFOLIO LENS

CASH
Maintain a comfortable reserve

GOLD
Hold some for stability

PROPERTY
Select carefully in Southeast Asia and Turkey

THE TAKEAWAY

Asia Pacific's resilience is showing up in growth, investment flows and rental returns. Opportunities remain, but selectivity and diversification matter.





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 TURNS REAL

RESIDENTIAL ABSORPTION STRENGTHENS AS OFFICES, TOURISM AND INDUSTRY ADD DEPTH

RESIDENTIAL REBOUND

+765% YOY
Metro Manila preselling net take-up, Q1 2026

6.8 YEARS
Remaining inventory life
Down from 13.4 years in mid-2025

25.6%
Projected year-end vacancy
Legacy supply wave—not a verdict on current demand

FROM 2027
Completions taper sharply
Colliers projects vacancy improvement

WHERE DEMAND IS WORKING

C5 Corridor
High take-up for well-priced projects

Katipunan
High take-up for well-priced projects

Cebu
Residential market primed for rebound

Developers are prioritising ready-for-occupancy stock before new launches.



GCC OFFICE ENGINE

~289,000
GCC professionals projected in 2026

~200
Centres

#2 GLOBALLY
Philippines' GCC delivery-location ranking

+7%
GCC workforce growth, 2025–2026

Demand spans finance, analytics, cybersecurity and engineering.

HOTELS & RETAIL

3.16 MN
International arrivals, H1 2026

+5.4% YOY
International arrivals

+2.4%
Hotel average daily rates

<10%
Retail vacancy expected by year-end

Visa-free entry for China and India supports tourism demand.

INDUSTRIAL LEADS

930 HA
New Central Luzon supply due through 2028

+240 HA
Southern Luzon supply due through 2028

+45%
Industrial rents since 2019

PHP 81.4 BN
Approved foreign manufacturing pledges

CALABA
Vacancy improving; warehouse rents stable

A CONFIRMED TURN

The extraordinary buyer's market created by the downturn is being consumed transaction by transaction. Selective opportunities remain ahead of a deliberately constrained future supply pipeline.



Dara Ko-Saavedra
Head of IQI Philippines | Juwai IQI

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SAUDI ARABIA

POSITIVE. SELECTIVE. RIYADH LEADS.

STRONG FUNDAMENTALS MEET AFFORDABILITY AND FINANCIAL PRESSURE

MARKET SNAPSHOT

SAR 112 BN
Q1 2026 transaction value
+6.8% YoY

53,663
Q2 2026 transactions

SAR 72.3 BN
Q2 2026 transaction value

+1.3% YOY
Q2 residential price growth
GASTAT

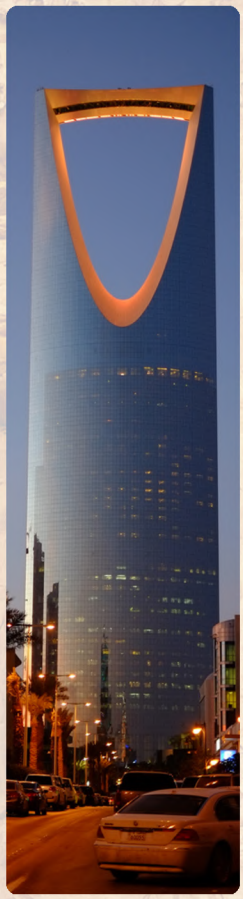
RIYADH OFFICE STRENGTH

SAR 3,320/M²
Prime office rent, Q2 2026
+3% YoY

NEAR FULL
Grade A occupancy
Exceptionally tight

GRADE B
Spillover potential
Supported by Grade A scarcity

Riyadh remains Saudi Arabia's strongest commercial real-estate story.



WHAT IS DRIVING DEMAND?

Vision 2030
Urban development, tourism, infrastructure and diversification

Riyadh growth
Corporate expansion, population growth and major projects

Foreign ownership
Broader potential investor base in eligible areas

Construction pipeline
Record-level Q2 activity reported by CBRE

MOST ATTRACTIVE THEMES

- Riyadh Grade A office
- Quality residential
- Hospitality
- Logistics / industrial
- Mixed-use and infrastructure-linked assets

INVESTOR STRATEGY

Prioritise location, tenant or end-user demand, cash-flow visibility and development execution over speculative price appreciation.

KEY RISKS

- Affordability pressure
- Financing conditions
- Supply concentration
- Project-delivery risk
- Divergence between prime and secondary locations

LONG-TERM GROWTH—MORE SELECTIVE

Saudi Arabia remains a long-term growth market, but August 2026 signals a shift from broad-based appreciation toward fundamentals-driven investment, with Riyadh remaining the strongest opportunity.



Shareef Ghaleb Kattan
Head of IQI Saudi Arabia | Juwai IQI

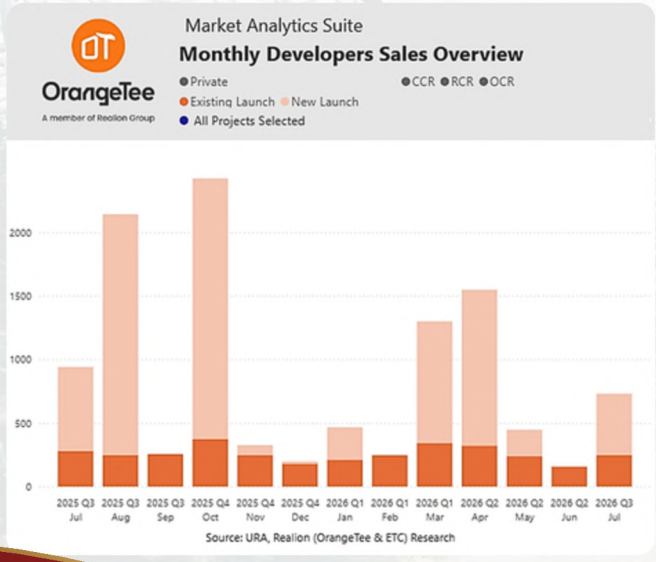
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Sources: stats.gov.sa, argaam.com, saudigazette.com.sa, economymiddleeast.com

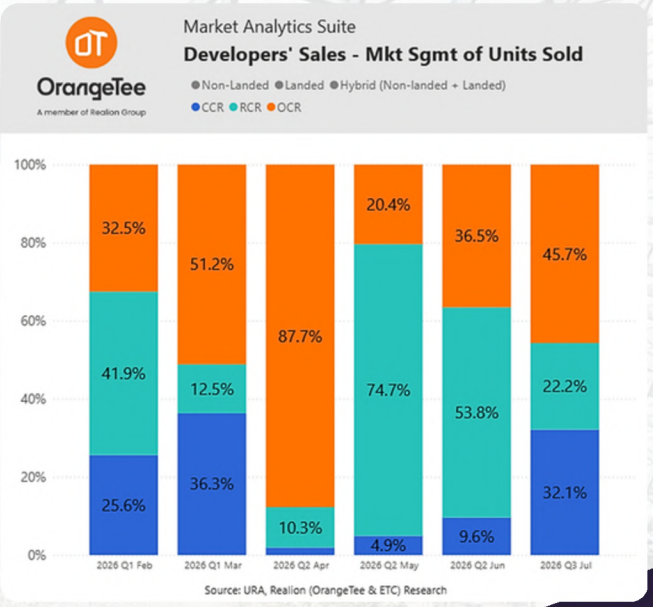
SINGAPORE

SINGAPORE NEW HOME SALES REBOUND IN JULY ON STRONG LAUNCHES

Singapore's new private home sales rebounded strongly in July, breaking a two-month decline. According to Urban Redevelopment Authority (URA) data, developers sold 731 units, more than four times June's 156, though still 22.2 per cent lower than the 940 units sold in July 2025. Two major launches drove the rebound. At Dunearn House, 55.8 per cent of its 380 units were sold, as buyers looked for first-mover advantage in the new Turf City Precinct.



Lentor Gardens Residences sold 54.1 per cent of its 499 units, helped by efficient layouts, affordable prices and a short walk to Lentor MRT station. The suburbs (OCR) made up 45.7 per cent of sales, ahead of the prime central areas (CCR) at 32.1 per cent and the city fringe (RCR) at 22.2 per cent. At the top end, a 2,949 sq ft unit at Skywaters Residences sold for S$17.3 million, or S$5,880 psf. These results give the market a positive start to the second half of 2026. With the Middle East conflict and wider economic uncertainty, more buyers may see property as a safer place for their money than other investments. Buyers will be watching the upcoming launches of Amberwood at Holland and Lucerne Grand later this year.







Raymond Khoo

Vice President, Orange Tee & Tie

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THAILAND

LUXURY LEADS A SELECTIVE MARKET

STRONG COMPLETED-PROJECT SALES CONTRAST WITH CAUTIOUS CONSTRUCTION-STAGE DEMAND

SALES-RATE SNAPSHOT

- **93%** Completed projects — average sales rate
- **95%** Completed luxury — highest completed-segment rate
- **52%** Projects under construction — average sales rate
- **85%** Super-luxury under construction — highest construction-stage rate

BUYER COMPOSITION

68% THAI BUYERS

32% FOREIGN BUYERS

Central Bangkok condominium purchases



LAUNCH MOMENTUM

More new Downtown Bangkok condominium projects launched in H1 2026 than a year earlier.

Luxury and super-luxury developments were the main drivers.

FOREIGN DEMAND

32% Current foreign-buyer share

18% Average foreign-buyer share, 2021–2025

Leading super-luxury foreign buyers

1. Japan
2. United Kingdom
3. Taiwan
4. Russia

WHY UPPER-END PROPERTY HOLDS

- Strong locations
- Strong products
- Recognised brands

Cautious purchasers still spend where location, product and brand quality are compelling.

BRANDED RESIDENCES

Expansion is strengthening international recognition and confidence while enhancing development image and value.

VALUE NOW DEFINES COMPETITION

Luxury and super-luxury projects increasingly compete on the value they deliver—not solely on unit count or price.



Somsak Chutisilp

Head of IQI Thailand | Juwai IQI

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Source : Bangkok Post

VIETNAM

POLICY RESETS THE MARKET

STRONG ECONOMIC GROWTH MEETS HOUSING REFORM AND FINANCING PRESSURE

Q2 MARKET SNAPSHOT

- **~34,000** New residential launches nationwide
- **~19,600** Units sold
- **~58%** Absorption rate
- **VND 80 MN/SQM** Average primary apartment price ≈ USD 3,077/sqm | +10% vs 2025

HANOI PRESSURE POINT

- **−45% YOY** Q2 sales
- **+36%** Primary prices, lifted by luxury-heavy launches
- **~USD 4,659/SQM** Primary price level

CBRE reported the first secondary-price correction since late 2022.



RESOLUTION 21-NQ/TW

Issued 28 July | Implementing rules not yet released

- Apartment use tied to a building's service life
- Owners carry the obligation to fund reconstruction
- Heavier taxation for excess property profits and vacant or unused property
- Land allocation to prioritise commercial apartment supply

POSSIBLE TENURE SHIFT

MBS Research expects new apartment projects could move to 50–99-year tenures. Expectation—not an implemented rule.

FINANCING PRESSURE

- **12%–14%** Current mortgage-rate range; the biggest hurdle for first-time buyers
- EXPECTED **~12%** Expected for much of 2026
- EXPECTED **~10%** Expected in 2027

THE MACRO ENGINE

- **+8.39% YOY** GDP growth, Q2
- **+8.18%** GDP growth, H1
- **USD 40.63 BN** Registered FDI, first eight months **+55.4%**
- **USD 5.32 BN** FDI committed to real estate

BUYER PLAYBOOK

- Cash strength over leverage
- Legally clean, land-backed assets
- Verify legal status and each unit's land-use-rights share

SELECTIVE, NOT BROAD-BASED

The outlook favours an end-user-led market rather than a broad rally, with around 33,000 more homes forecast to launch in H2.





Dustin Trung Nguyen

Head of IQI Vietnam | Juwai IQI

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Sources: vir.com.vn, vietnamnet.vn, en.vneconomy.vn, cushmanwakefield.com, cbrevietnam.com, theinvestor.vn, en.vietnamplus.vn

WHERE TO INVEST



CAPITAL MOVES BEYOND THE OBVIOUS

MARKETS TO WATCH AS INVESTORS PRIORITISE FUNDAMENTALS OVER HYPE

THE 2026 SELECTION LENS

- Population growth
- Tourism
- Infrastructure investment
- Limited housing supply
- Sustainable rental demand

NO SINGLE 'NEXT DUBAI'

As the UAE market matures, international investors are looking beyond rapid appreciation toward markets backed by real economic activity and constrained supply.



MARKETS TO WATCH

JAPAN
Tokyo • Osaka • Fukuoka
Institutional investment, rising land values and international tourism support residential, hospitality and logistics opportunities.

SPAIN
Madrid • Valencia • Alicante
Business activity, demographic growth, tourism and housing shortages underpin demand.

GREECE
Athens • Thessaloniki • Crete
Tourism, foreign capital and lifestyle-driven demand shape the opportunity.

MARRAKECH
Hospitality • Luxury residential
Tourism and infrastructure development support an emerging market.

POLAND
Warsaw • Kraków • Wrocław
Employment, migration and urbanisation support rental demand—not luxury speculation.

THAILAND
Bangkok • Phuket
Tourism and premium residential demand remain the core drivers.

VIETNAM
Urbanisation • Manufacturing • FDI
A longer-term opportunity; ownership regulations require careful consideration.

INVESTMENT TAKEAWAY

The next phase is less about chasing fast appreciation and more about locations where real economic activity, constrained supply and sustainable rental demand can support long-term value.





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

IQI Global Named Agency of the Year at the 2026 Realtors' Roundtable

We are proud to be named Agency of the Year at the 2026 Realtors' Roundtable (RRT), alongside the recognition of several of our real estate professionals for their outstanding achievements.

This recognition celebrates the performance, professionalism and dedication of our people who continue to make a difference in the real estate industry and deliver value to their clients. At this year's Realtors' Roundtable, our agents were recognised through the Elite Award, Young Achiever Award and Millionaire Award, highlighting achievements across different stages of their real estate careers.

Celebrating Our Top Achievers

The Elite Award recognises our real estate professionals who have demonstrated exceptional performance and established themselves among the industry's top performers. The Young Achiever Award celebrates our younger professionals who have achieved notable success early in their careers. Their recognition reflects the growing contribution of the next generation of real estate professionals. Meanwhile, the Millionaire Award recognises agents who have reached a significant sales milestone, demonstrating their ability to build strong client relationships and achieve outstanding results in a competitive market. Each award represents a different achievement, but together, they reflect the talent, ambition and dedication within our professional community.

Celebrating the People Behind Our Success

For us, recognition at the Realtors' Roundtable is about more than awards. It is about celebrating the people behind every transaction, client relationship and achievement. Our agents work every day to help property buyers, sellers and investors make informed decisions and move closer to their property goals. Their achievements are a reflection of the commitment, expertise and determination that continue to drive our organisation forward. Being named Agency of the Year, together with the achievements of our award-winning professionals, marks an important milestone for IQI Global. We will continue to support our people with the right technology, training, opportunities and global network to help them grow their careers and create greater value for their clients. Congratulations to all our IQI achievers. Your success inspires us to keep Realising Dreams and Changing Lives.













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