



KEY REAL ESTATE MARKET DASHBOARD

PHILIPPINES • Latest official data available as of 15 July 2026

15 July 2026

MACROECONOMIC INDICATORS

₱61.60 / US\$1

USD-PHP Exchange Rate

14 Jul 2026 • BSP

Latest available reference rate

6.4%

Headline Inflation

Jun 2026 • PSA

Down from May; above target

2.8%

Real GDP Growth

Q1 2026 • PSA / NEDA

Year-on-year

₱167.55 B eq.

OFW Cash Remittances

Apr 2026 • BSP

Converted at dashboard FX rate

6,256.02

PSE Index

14 Jul 2026 • PSE

Latest available close

4.75%

BSP Policy Rate

18 Jun 2026 • BSP

Latest policy decision

₱15.40 B eq.

Foreign Direct Investment

Apr 2026 • BSP

Preliminary; down YoY

4.8%

Unemployment Rate

May 2026 • PSA

Latest monthly estimate

REAL ESTATE MARKET INDICATORS

+4.5%

Residential Property Price Index

Q1 2026 • BSP

Nationwide, year-on-year

₱3.20 T

Bank Real Estate Loans

Mar 2026 • BSP

Outstanding balance

19.07%

Bank Real Estate Exposure Ratio

Mar 2026 • BSP

Latest published ratio

+2.7%*

Housing Rental CPI

Jun 2026 • PSA placeholder

Year-on-year

9,273

Residential Building Permits

Feb 2026 • PSA

Down 5.8% year-on-year

₱16.42 B

Residential Construction Value

Feb 2026 • PSA

Down 12.0% year-on-year

7.125%*

Average Bank Lending Rate Proxy

May 2026 • BSP

Mortgage tenor not separately published

6.39%–7.67%*

Indicative Housing-Loan Range

Latest available • BSP

Housing-loan proxy range

ADDITIONAL MARKET INDICATORS

–42.0

Consumer Confidence Index

Q2 2026 • BSP

Down from –15.8 in Q1

+2.9%

Construction Materials WPI

Jun 2026 • PSA

NCR, year-on-year

₱109.43 B

PEZA Investment Approvals

Jan–Apr 2026 • PEZA

Cumulative approved value

₱14.8261/kWh

Residential Power Rate

Jul 2026 • Meralco / ERC

Up ₱0.3428/kWh month-on-month

Notes: * Housing Rental CPI is the user-authorized June placeholder. Lending-rate and housing-loan figures are official BSP proxies because tenor-specific mortgage series are not separately published. Peso equivalents for remittances and FDI use ₱61.60/US\$1. **Sources:** BSP, PSA, PSE, NEDA, PEZA, ERC and Meralco. **Prepared By** Cuervo Appraisers, Inc. • We Value Your Worth • Page 1 of 2



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CUERVO LAND VALUE TRACKER & PSE REITS

Indicative Land Value Change (YoY)

Growth Node	Change
BGC	+4.3%†
Arca South	+3.5%†
Nuvali	+5.8%†
Clark	+3.2%†

† June dashboard placeholders; no newer permitted official district transaction series was available.

Indicative REIT Dividend Yields

PSE REIT	Yield
AREIT	6.62%
RCR	6.27%
FILRT	8.24%
CREIT	5.63%

Calculated from the latest available PSE/PSE EDGE price and distribution data to 14 July 2026.

CAPITAL MARKET INDICATORS

5.925%*

10-Year Treasury Benchmark Coupon

2026 benchmark note • BTr

Coupon proxy, not same-day secondary yield

−86 bpst

Office Cap-Rate Spread Proxy

June dashboard placeholder

Negative spread versus Treasury proxy

+44 bpst

Industrial Cap-Rate Spread Proxy

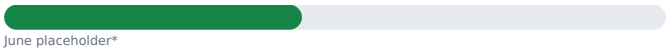
June dashboard placeholder

Positive but compressed

INFRASTRUCTURE DASHBOARD

Rail Project Progress

Metro Manila Subway 45%



NSCR Malolos-Clark 70%



MRT-7 86.5%



Airports & Expressways

New Manila International Airport

Works ongoing; first runway targeted for 2028.

NAIA Rehabilitation

PPP rehabilitation is ongoing under the concessionaire.

CALAX

Nangka 1 interchange is operational; remaining works continue.

REGIONAL GROWTH CORRIDORS

● Metro Manila

● Cebu

● Laguna

● Clark

● Iloilo

● Batangas

Qualitative momentum assessment based on official investment, infrastructure and development signals.

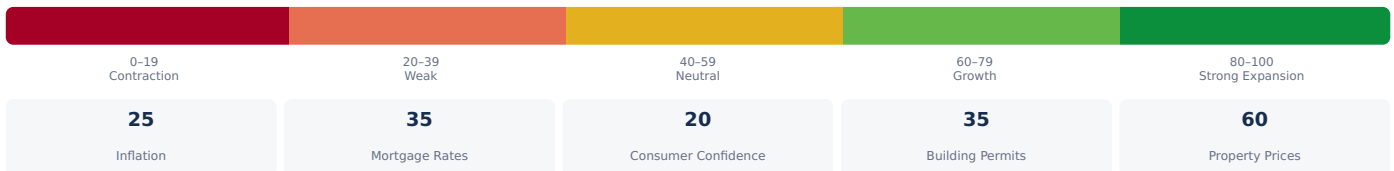
● Cavite

● New Clark City

● Davao

CUERVO PROPERTY MARKET SENTIMENT INDEX (CPMSI)

35 WEAK



Calculation: $(25 + 35 + 20 + 35 + 60) \div 5 = 35$, with equal 20% weights. Interpretation: Weak—stronger property-price growth is offset by elevated inflation and financing costs, sharply weaker consumer confidence, and declining residential permits. Component mapping is a disclosed reconstruction because the supplied method contains no numeric conversion bands.

Sources: BSP, PSA, PSE/PSE EDGE, PEZA, Bureau of the Treasury, DOTr, DPWH, NEDA, ERC and Meralco. * Official proxy/coupon; † user-authorized June placeholder. Prepared By Cuervo Appraisers, Inc. • 46 years in providing professional asset valuation solutions • We Value Your Worth • Page 2 of 2

Cuervo Appraisers independently publishes historical capital value trend studies based on infrastructure and urban development patterns across Philippine growth corridors.