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 P0.3428/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

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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 bps†

Office Cap-Rate Spread Proxy

June dashboard placeholder

Negative spread versus Treasury proxy

+44 bps†

Industrial Cap-Rate Spread Proxy

June dashboard placeholder

Positive but compressed

INFRASTRUCTURE DASHBOARD

Rail Project Progress

Metro Manila Subway **45%**

June placeholder*

NSCR Malolos-Clark **70%**

June placeholder*

MRT-7 **86.5%**

31 Mar 2026 • NEDA

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	Clark	Cavite
Cebu	Iloilo	New Clark City
Laguna	Batangas	Davao

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

CUERVO PROPERTY MARKET SENTIMENT INDEX (CPMSI)

35 **WEAK**

0–19	20–39	40–59	60–79	80–100
Contraction	Weak	Neutral	Growth	Strong Expansion

25	35	20	35	60
Inflation	Mortgage Rates	Consumer Confidence	Building Permits	Property Prices

Calculation: (25 + 35 + 20 + 35 + 60) ÷ 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 •

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