Cuervo Appraisers, Inc. Asset Valuation Solutions

CUERVO APPRAISERS

ASSET VALUATION SOLUTIONS

KEY REAL ESTATE MARKET DASHBOARD

Latest official data available as of August 15, 2026

MACROECONOMIC INDICATORS

₱61.29 / US$1
USD-PHP Exchange Rate
August 14, 2026 • BSP
Reference exchange rate published by BSP

6.2%
Headline Inflation
July 2026 • PSA
Eased from 6.4% in June; above target range

2.3%
Real GDP Growth Rate
Q2 2026 • PSA / NEDA
Year-on-year growth rate released August 7, 2026

₱166.44 B eq.
OFW Cash Remittances
May 2026 • BSP (US$2.713 B converted at dashboard FX)
Up 2.0% YoY (Jan-May total US$14.11 B)

6,297.30
PSE Index
August 14, 2026 • PSE EDGE
Latest available close (+0.14% daily)

4.75%
BSP Policy Rate
August 14, 2026 • BSP
Target Reverse Repurchase rate (steady)

₱133.79 B eq.
Foreign Direct Investment (Net Inflows)
Jan–May 2026 • BSP (US$2.18 B converted at FX)
Lower net debt instruments and reinvestments

4.9%
Unemployment Rate
June 2026 • PSA
Slightly higher than 4.8% in May (2.59M unemployed)

REAL ESTATE MARKET INDICATORS

+4.5%
Residential Property Price Index
Q1 2026 • BSP
Nationwide YoY growth; QoQ rebounded +5.6%

₱3.204 T
Bank Real Estate Loans
End-March 2026 • BSP
Up 7.97% YoY (Residential: ₱1.23T, Commercial: ₱1.98T)

19.07%
Bank Real Estate Exposure Ratio
End-March 2026 • BSP
Well below BSP 25% regulatory ceiling

8.2%
Housing Rental & Utility CPI Inflation
July 2026 • PSA
Year-on-year inflation rate for housing utilities group

10,154
Residential Building Permits
May 2026 • PSA
Down 15.5% year-on-year (Permit volume)

₱24.73 B
Residential Construction Value
May 2026 • PSA
Up 1.3% year-on-year (Accounting for 52.6% of total value)

6.39% - 8.32%
Average Bank Lending & Housing-Loan Range
Latest available • BSP
Indicative low 6.39% to effective high 8.32% across banks

7.12%
Effective Lending Rate Proxy
Latest available • BSP IRLD
Representative low-end effective housing loan benchmark

ADDITIONAL MARKET INDICATORS

-42.0%
Consumer Confidence Index
Q2 2026 • BSP Consumer Expectations Survey
Plunged from -15.8% in Q1 due to cost-of-living pressures

3.5%
Construction Materials WPI (NCR)
July 2026 • PSA
Accelerated from 2.9% in June (driven by concrete/steel)

₱151.901 B
PEZA Investment Approvals
January–July 2026 • PEZA
Up 66.99% YoY across 174 approved projects

₱14.7833 / kWh
Residential Power Rate
August 2026 • Meralco / ERC
Down ₱0.0428 MoM (ERC AWAT refund offset)

Sources: BSP, PSA, PSE/PSE EDGE, PEZA, Bureau of the Treasury, DOTr, DPWH, NEDA, ERC and Meralco. **Prepared By Cuervo Appraisers, Inc.** — We Value Your Worth.
Cuervo Appraisers independently publishes historical capital value trend studies based on infrastructure and urban development patterns across Philippine growth corridors.

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 Global City	+3.2%†

† Institutional growth corridor estimates based on infrastructure and transaction trends.

INDICATIVE REIT DIVIDEND YIELDS

PSE REIT	Dividend Yield
AREIT (Ayala Land)	6.62%
RCR (Robinsons Land)	6.27%
FILRT (Filinvest)	8.24%
CREIT (Citicore)	5.63%

Calculated from latest available PSE EDGE price and annual distribution data as of August 2026.

CAPITAL MARKET INDICATORS

7.27%
10-Year Treasury Benchmark Coupon / Yield
August 14, 2026 • Bureau of the Treasury / BVAL
Secondary market benchmark yield reflecting easing inflation

-41 bps
Office Cap-Rate Spread Proxy
August 2026 • Institutional Benchmark Proxy
Negative yield spread versus 10-year Treasury benchmark

INFRASTRUCTURE DASHBOARD

MAJOR RAIL PROJECT PROGRESS

Project	Progress
Metro Manila Subway	45%
NSCR (Malolos-Clark)	62%
MRT-7	86.5%

AIRPORTS & EXPRESSWAYS

New Manila International Airport (Bulacan)

Bulk civil works ongoing; first runway targeted for 2027.

NAIA Rehabilitation

NNIC concessionaire major modernization and terminal upgrades ongoing.

CALAX (Cavite-Laguna Expressway)

Operational sections open; remaining interchanges and toll plazas advancing.

REGIONAL GROWTH CORRIDORS

Metro Manila • Cebu • Laguna • Clark / Pampanga • Iloilo • Batangas • Cavite • New Clark City • Davao

CUERVO PROPERTY MARKET SENTIMENT INDEX (CPMSI) — AUGUST 2026 UPDATE

36
WEAK

August 2026 CPMSI Score: 36 out of 100 (Classification: Weak)

Calculated as simple average of 5 equal-weight components (20% each). Up 1 point from July (35) due to easing headline inflation (6.2%), offset by weak consumer confidence (-42.0%) and softer residential permits (-15.5% YoY).

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

Inflation (20%)	Mortgage Rates (20%)	Consumer Conf. (20%)	Building Permits (20%)	Property Prices (20%)
30	35	20	35	60