RUBIX INSIGHTS

Real Estate

Vietnam's Ministry of Construction's most recent release showed 100,005 successful property transactions in Q2 2026, equivalent to 71.5% of the Q1 2026 total, even as new commercial housing project licensing nearly tripled from Q1 2026 to 113 projects; unsold property inventory across reporting localities stood at roughly 39,284 housing units and land plots, a slight increase on the previous quarter. Indonesia's primary-market prices grew 0.62% year on year in Q1 2026, before edging up to 0.69% in Q2 2026, Bank Indonesia's Residential Property Price Survey showed. Singapore, whose regulator publishes a quarterly flash estimate, reported private residential prices up 1.4% quarter on quarter in Q3 2026, compared with 0.5% in Q2 2026; the figures will be updated in the full release scheduled for 23 October 2026.

Hospitality

Southeast Asia's hotel pipeline stayed active through Q3 2026. In Vietnam, Accor and Sun Group signed a portfolio agreement on 7 July 2026 covering nearly 6,000 hotel rooms and serviced apartments across Phu Quoc and Da Nang, with brands including SO/, Swissôtel and TRIBE all making their Vietnam debut through the deal. Hilton announced two lifestyle hotel signings in Thailand on 29 September 2026, a Curio Collection property in Phuket and a Tapestry Collection property in Chiang Mai, supporting its goal of exceeding 250 luxury and lifestyle hotels across Asia Pacific. Hilton also opened reservations on 16 September 2026 for the 173-room NoMad Singapore, the brand's first Asia Pacific hotel, ahead of its planned late-2026 debut.

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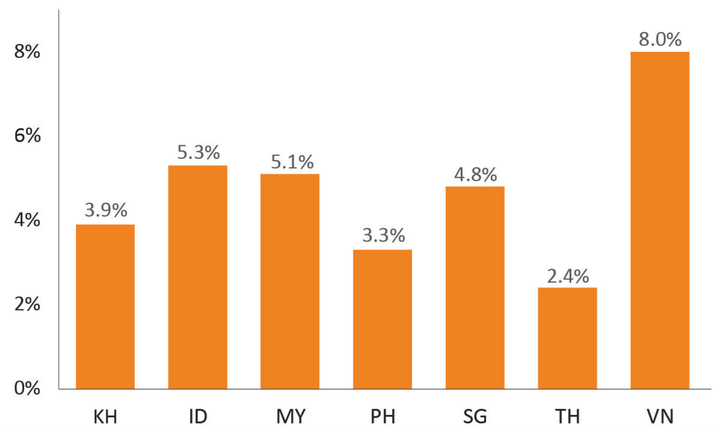
2026 GDP growth forecast for selected ASEAN economies (AMRO, October 2026 update)



Source: AMRO, ASEAN+3 Regional Economic Outlook (AREO) October 2026 Update

Economy

AMRO's October 2026 update maintained its 2026 ASEAN+3 growth forecast at 4.1% and raised its 2027 projection to the same rate, from 4.0% previously, with inflation at 1.6% and 1.7% respectively, as AI-related exports and investment offset the drag from the Middle East conflict. Vietnam leads at roughly 8.0% for 2026, followed by Indonesia (5.3%), Malaysia (5.1%, upgraded from 4.9%) and Singapore (4.8%); the Philippines was cut sharply to 3.3% (from 4.1%), while Thailand, at 2.4%, is the lowest among the economies shown in the chart.

Policy

Vietnam's Party Central Committee issued Resolution No. 21-NQ/TW on 28 July 2026, setting the direction for amending the Land Law and related legislation and recognising land as a strategic development resource. In Singapore, the government removed, effective 28 July 2026, the 15-month wait-out period for private residential property owners buying non-subsidised HDB resale flats without an HDB housing loan.

RUBIX BRIEF

Vietnam's GDP grows 9.95% in Q3 2026

Vietnam's GDP grew by an estimated 9.95% year on year in Q3 2026, above 8.15% in Q1 2026 and 8.81% in Q2 2026, bringing nine-month growth to 9.01%. Industry and construction grew 11.21% over the nine-month period, contributing 49.62% of the increase in gross value added. FDI disbursements reached US$21.07 billion in the first nine months, up 12.1% year on year, while total registered foreign investment rose 76.4% to US$50.36 billion. In hospitality, IHG signed a two-hotel agreement with developer Meraki Land in June 2026, adding Regent Ho Tram and Crowne Plaza Saigon Binh Duong and doubling the partnership's portfolio from two hotels to four.

Thailand records 22.67 million international arrivals through 26 September 2026

Thailand recorded 22.67 million international arrivals between 1 January and 26 September 2026, against a revised full-year target of around 33 million, Travel And Tour World reported. Housing activity continued to recover: the Real Estate Information Center's latest release showed nationwide residential ownership transfers up 17.6% year on year to 167,665 units in H1 2026, with condominium transfers rising 24.1% to 56,041 units, for a total transfer value of THB429.8 billion, up 9.8% year on year. Foreign buyers acquired 3,292 condominium units worth THB14.8 billion in Q2 2026, with China, Russia and Myanmar the leading nationalities by transfer value in H1.

Singapore records its weakest third-quarter new private home sales since 1998

New private home sales in Singapore fell to an estimated 1,100 units in Q3 2026, down 48.6% quarter on quarter and 66.4% year on year, the lowest third-quarter total since 1998, Huttons Data Analytics estimated, Yahoo News Singapore reported. The HDB resale price index eased 0.2% quarter on quarter even as resale transactions rose 17.7% to 7,528 units, HDB's flash estimates showed. Authorities are meanwhile sustaining private housing supply through the H2 2026 Government Land Sales Confirmed List, which provides sites for an estimated 4,745 new private homes, bringing the full-year total to 9,320, more than 50% above the ten-year average. NoMad Singapore's Orchard Road site, due to open in late 2026, is being developed with UOL Group and designed by architecture firm WOHA.

Indonesia's residential sales decline eases in Q2 2026

Primary-market residential sales in Indonesia fell 25.67% year on year in Q1 2026, before the decline eased to 2.36% in Q2 2026, Bank Indonesia's Residential Property Price Survey showed. Developers' internal funds accounted for 73.28% of residential development financing during the quarter. In hospitality, Jakarta-listed PT Pollux Hotels Group Tbk signed a memorandum of understanding with Accor on 23 June 2026 and announced a cooperation agreement with Marriott International on 14 August 2026, moves aimed at expanding beyond established destinations into second- and third-tier cities, The Hospitality Tribune reported.

Malaysia's H1 2026 transactions ease as overhang climbs

Malaysia recorded 187,320 property transactions worth RM105.12 billion in H1 2026, down from 196,232 transactions worth RM107.68 billion a year earlier, NAPIC data showed. Residential deals accounted for 110,998 of the total, or 59.3% of transaction volume, valued at RM47.11 billion. Completed unsold residential overhang stood at 33,094 units worth RM17.78 billion in H1 2026, up from 30,471 units worth RM17.73 billion at end-2025. The Malaysian House Price Index stood at 234.7 points in H1 2026, up 0.9% year on year, taking the national average house price to RM506,317.

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