

CASABROVA

# Global Investor Briefing

April 2026 — Published April 30, 2026

**20**

MARKETS TRACKED

**30,000+**

ACTIVE LISTINGS

**6**

INVESTOR PROFILES

**4**

LANGUAGES

# Executive Summary

# A

pril 2026 in five key takeaways — the signals that matter for cross-border property investors across all profiles.

## FX

### Global Currency Windows Widening

USD/ILS at 2.978 (down ~17.6% over the past twelve months — i.e. shekel *strengthening* against the dollar). EUR/USD at 1.1748 (+2.45% monthly — euro strengthening, so European assets are *more* expensive for USD holders, not cheaper). GBP/USD at ~1.35 (+1.8% est.). Each profile has distinct purchasing-power dynamics — the headline is a strong shekel and a strong euro, both of which reshape entry math by currency of origin.

## DXB

### Dubai Posts First Price Decline Since 2020

The ValuStrat index (a widely-used Dubai property valuation benchmark by ValuStrat, a UAE-based advisory firm) fell 5.9% in March. Off-plan transactions account for roughly 70–75% of all deals, signaling a market transitioning from frenzy to maturity. Q1 volume was still strong: 60,303 deals worth AED 252B. Regional geopolitical tensions add uncertainty.

## EU

### EU STR Enforcement Goes Live May 20

Regulation 2024/1028 mandates registration numbers on every European short-term rental listing. Platforms must remove listings following competent-authority orders, with statutory compliance windows. The biggest regulatory shift for STR investors this decade.

## CB

### Hawkish Hold — Cut Path Pushed Out

All three majors held: Fed 3.50–3.75% (April 29), ECB deposit facility 2.00% (April 30), BoE 3.75% (April 30). But the texture turned hawkish: the Fed split 8–4 — the largest dissent count since October 1992 — with three members opposing dovish forward-guidance language; the BoE's lone dissenter voted to *hike*, not cut; and the ECB explicitly flagged stagflation risk as eurozone CPI jumped to 3.0% in April. Rate relief is being pushed further out — investors must underwrite at current rates and assume no near-term cushion.

MI

CASABROVA **Master Index: UK Leads, Georgia Highest Yield**

UK CASABROVA Score 94.3 (highest overall). Georgia 47.0 (yield champion — 8–14% LTR baseline in Tbilisi, with STR upside to 14–18% in Batumi tourist zones at materially higher execution risk). Poland 89.3 (nearshoring opportunity). Global diversification now essential — no single market dominates all profiles.

# Market Rankings Update

C

omposite CASABROVA Scores blend Economy Base (W7 macro indicators, sovereign rating, governance, bubble risk) with an Opportunity Multiplier (yield, regulation, currency, price accessibility). Full per-component breakdown and methodology at [CASABROVA.com/score](https://casabrova.com/score).

## TOP 3 — MARKETS TO WATCH

### United Kingdom (London)

GB

CASABROVA Score highest on platform (94.3). Exceptional governance, strong economy, landlord protections. Foreign buyer stamp duty surcharge applies. Yields ~2.8% in central London; Manchester, Birmingham, Leeds deliver 5–7%+ gross. Regional UK is a genuine yield opportunity **only for cash buyers**: with specialist BTL rates at 5.5–6.0% the leveraged regional carry is negative on a gross basis and meaningfully negative net of opex, so leveraged purchases erode rather than build cashflow at current rates. London core remains a wealth-preservation, not cash-flow, play.

94.3

CASABROVA SCORE

### Germany (Berlin, Munich, Frankfurt)

DE

CASABROVA Score 89.6. Strong economy, transparent regulation, excellent tenant protections. Rent-stabilization laws in major cities cap yields but ensure long-term stability. Ideal for conservative institutional investors.

89.6

CASABROVA SCORE

### UAE / Dubai

AE

CASABROVA Score 91.5. Market transitioning from frenzy to maturity. Off-plan dominance (~70–75%), first price decline in years. JVC and Dubai South deliver 7.5%+ net LTR yields. AED pegged to USD = minimal FX risk for USD-linked investors.

91.5

CASABROVA SCORE

## OPPORTUNITY MARKETS — HIGH YIELD, WATCH RISK

### Poland (Warsaw & Kraków)

PL

CASABROVA Score 89.3. Nearshoring drives corporate demand and rental shortages. Yields 6.3–10.3%, stable currency. EU infrastructure + tech growth. Best for growth-minded mid-market investors.

89.3

CASABROVA SCORE

### Georgia (Tbilisi & Batumi)

GE

CASABROVA Score 47.0. Highest yields on platform: 8–14% LTR baseline in Tbilisi; Batumi STR can reach 14–18% gross in tourist seasons but with materially higher execution and seasonality risk. Entry from \$740/sqm. Zero CGT after 2-year hold (5% if sold within 2 years), landlord-friendly. Economy score lower, Batumi bubble risk flagged. Tbilisi proper safer than Batumi for long-term holds.

**47.0**

CASABROVA SCORE

### Romania (Bucharest)

RO

CASABROVA Score 65.2. Cheapest EU entry point (sub-€100K in emerging areas). Tech-sector growth, improving rental yields 6–7% LTR. DTA in place. Emerging neighborhood strategy = long-term play.

**65.2**

CASABROVA SCORE

**CAUTION ZONE — EXECUTION RISK OR YIELD MATH FAILS**

### Spain (Barcelona)

ES

CASABROVA Score 74.9. Property-based Golden Visa abolished (April 2025). Barcelona STR licenses expire by Nov 2028 — no renewals. Aggressive rent caps crushing yields. Avoid unless buying for personal use.

**74.9**

CASABROVA SCORE

### Hungary (Budapest)

HU

CASABROVA Score 60.3. Political earthquake: Orbán lost to Péter Magyar (TISZA party) on April 12 — first government change in 16 years. New policies TBD. HUF volatile (3.0/10), agricultural land moratorium. Potential upside if reforms attract foreign capital, but too early to call.

**60.3**

CASABROVA SCORE

# CASABROVA Master Index — All Markets Ranked

**C**omplete CASABROVA Score ranking across all tracked markets (April 30, 2026). This monthly brief deep-dives the markets where the April monetary and regulatory shifts have the highest read-through. Markets ranked here but not given a Chapter 05 deep-dive this cycle — Greece (Athens / Thessaloniki), Japan (Tokyo), Italy (Rome / Milan), Croatia (Zagreb), Czechia (Prague), Mexico (Playa del Carmen), Thailand (Bangkok), and Ukraine (Kyiv) — remain under continuous platform tracking and will resurface in subsequent briefs as their data warrants. This issue's deep-dives focus on Georgia, Poland, and UAE/Dubai — the three markets where the April monetary, regulatory, and geopolitical shifts have the highest read-through for cross-border allocation decisions.

<b>United Kingdom</b> GB London <b>94.3</b>	<b>UAE</b> AE Dubai <b>91.5</b>	<b>Germany</b> DE Berlin <b>89.6</b>	<b>Poland</b> PL Warsaw <b>89.3</b>
<b>USA</b> US Miami/DFW <b>88.9</b>	<b>Japan</b> JP Tokyo <b>75.8</b>	<b>Spain</b> ES Barcelona <b>74.9</b>	<b>Portugal</b> PT Lisbon <b>74.5</b>
<b>Italy</b> IT Rome/Milan <b>72.1</b>	<b>Croatia</b> HR Zagreb <b>70.1</b>	<b>Czechia</b> CZ Prague <b>66.6</b>	<b>Romania</b> RO Bucharest <b>65.2</b>
<b>Mexico</b> MX Playa del Carmen <b>65.0</b>	<b>Cyprus</b> CY Larnaca <b>64.8</b>	<b>Thailand</b> TH Bangkok <b>61.2</b>	<b>Hungary</b> HU Budapest <b>60.3</b>
<b>Ukraine</b> UA Kyiv <b>53.6</b>	<b>Greece</b> GR Athens <b>49.7</b>	<b>Israel</b> IL Tel Aviv <b>48.2</b>	<b>Georgia</b> GE Tbilisi <b>47.0</b>



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CHAPTER 03

# Macro & Currency Dashboard

*Reading the texture of the April rate decisions — and what they mean for cross-border capital.*

# Macro & Currency Dashboard

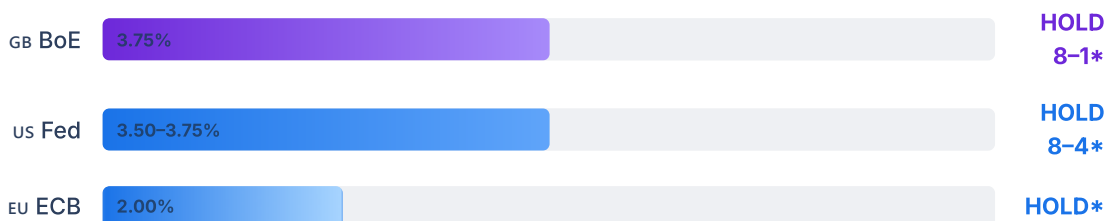
## Geopolitical Backdrop — The February 28 Conflict and Its Macro Read-Through

April's monetary-policy texture cannot be read in isolation from the Israel–US strikes on Iran initiated February 28, 2026 and the subsequent Iranian retaliation, including the temporary closure of the Strait of Hormuz. The conflict reset the macro setup that the Fed, BoE and ECB walked into on April 28–30: oil moved sharply higher off the Hormuz event and remained elevated through April; BoE Governor Bailey explicitly characterized the energy passthrough as a "very big energy shock" feeding into UK headline CPI (3.3%), the eurozone CPI re-acceleration to 3.0%, and the Fed's reluctance to validate dovish forward guidance. The April hold-and-tilt-hawkish path across all three banks should be read as a response to a supply shock layered onto an already-tight services-inflation environment, not as ordinary cyclical caution.

**Property-market read-through:** Three channels matter for our investor profiles. (1) *Energy-driven inflation* compresses real rents and operating margins disproportionately in EU markets with rent-cap regimes (Spain, Germany, parts of Italy) — Chapter 06's yield-compression callout flows directly from this. (2) *Reserve-currency rotation* has supported EUR over USD on the marginal flow despite deteriorating eurozone growth, which is why USD-based buyers face a more expensive entry into European property than the typical "Europe-on-sale" framing suggests. (3) *Regional risk premium* for Gulf and Eastern Mediterranean exposure has widened — Dubai and Tel Aviv-adjacent markets have seen insurance and tourism-flow uncertainty, even where domestic governance and currency stability remain intact (the AED peg is structurally insulated from regional FX volatility). Investors should treat the Iran trajectory and Hormuz status as exogenous variables capable of shifting any forward view in either direction at any subsequent monetary-policy meeting.

## Central Bank Policy Rates — April 2026 Decisions

All three majors held, but the votes and statements turned distinctly hawkish (Fed April 29; BoE & ECB April 30)



\* **BoE:** 8-1 — sole dissenter voted to *hike* 25bps to 4.00%. UK CPI 3.3%. **Fed:** 8-4 split, the most dissents since October 1992. Governor Miran wanted to cut 25bps; three others opposed statement language hinting at future cuts. **ECB:** deposit facility 2.00%, main refi 2.15%, marginal lending 2.40%. Cited "intensified" upside inflation risks and downside growth risks; eurozone CPI jumped to 3.0% in April; Q1 GDP +0.8% YoY.



# "The cut path is fracturing — and stagflation is now formal language at the ECB."

— READING THE APRIL 29–30 VOTE SPLITS

## What the April Decisions Actually Signal

Reading the texture of each decision — vote composition, statement language, and the path each bank has set for itself. Real-estate market translation is handled separately in Chapter 03M.

BANK	DECISION TEXTURE	FORWARD GUIDANCE READ
US <b>Fed</b>	Cut path is fracturing. Three governors actively pushed back against dovish language while one dissented to cut. Powell's term as chair ends May 15, adding leadership uncertainty.	Policy trajectory is now genuinely contested rather than firmly anchored. With a meaningful minority pressing for cuts and a chairmanship transition imminent, the dispersion of internal views is widening — the institution may produce materially different guidance at the June and July meetings depending on the new leadership composition. Market-implied paths should be treated with wider error bars in both directions.
EU <b>ECB</b>	Stagflation risk now formal language. CPI 3.0% (above 2% target) while growth slows to 0.8% YoY. Middle-East energy shock is the swing variable.	Forward path turns bilateral rather than directional. Both a defensive response to inflation persistence and a growth-supporting response to weakening activity are live scenarios; their relative probabilities track the energy-price trajectory, which the Governing Council has explicitly identified as exogenous to its control. The base case shifts toward an extended hold at 2.00% — neither additional cuts nor hikes priced with confidence.
GB <b>BoE</b>	Bias has tilted hawkish. The committee's only dissenter wanted to <i>hike</i> — not cut. CPI at 3.3% and rising on energy passthrough.	The committee's reaction function has shifted: the live alternative to "hold" is now "hike," not "cut." Combined with the explicit second-round-effects monitoring stance and rising headline CPI, this argues against any easing path before the autumn meetings at the earliest. Forward curves pricing aggressive cuts in 2026 sit increasingly out of step with the committee's revealed preferences.

## Key Exchange Rates

April 30, 2026 — Month-over-month change

PAIR	RATE	MONTHLY Δ	IMPACT
EUR/USD	1.1748	+2.45%	EUR property more expensive for USD holders as euro strengthens
USD/ILS	2.978	-17.6% YoY (☞ ↑)	Shekel at multi-year highs vs USD — historic window for outbound Israeli capital. (Note: a falling USD/ILS print means the shekel is appreciating.)
GBP/USD	~1.35	+1.8% est.	Sterling gains help UK investors in EUR markets
USD/GEL	~2.69	Stable	Georgian Lari robust; good for EUR/USD buyers
USD/AED	3.6725	Pegged	Minimal FX risk for USD-linked investors (AED peg)

### Multi-Profile Currency Advantage

April 2026 presents a unique convergence: ILS investors see 17.6% YoY gains; USD investors face rising EUR costs (EUR/USD +2.45% monthly) — act before further EUR appreciation; GBP investors gain traction in EUR markets (+1.8% est.); USD-AED peg eliminates FX risk for Middle East positioning; EUR investors access emerging Central Europe efficiently. Each profile has distinct optimal entry points — geographic concentration by home currency creates edge. **Caveat post April 30:** the ECB's stagflation flag (eurozone CPI 3.0%, Q1 GDP +0.8%) introduces two-way risk for EUR — current strength can fade if growth disappoints, while inflation persistence keeps cuts off the table. USD/GBP buyers in EUR markets should lean into entries now rather than wait for "cheaper EUR."

# Outlook & Recommendations

**O**ur three-month forward view. Actionable signals for the disciplined, profile-aware investor. The April 29–30 hawkish hold by Fed, ECB and BoE pushes any rate-cut tailwind into late 2026 at the earliest — every recommendation below assumes the math must work at *current* rates, not at hoped-for cheaper ones.



*"Underwrite at today's rates. Treat any 2026 cut as an unexpected gift, not a planned outcome."*

— THE DISCIPLINED POSTURE FOR THE NEXT QUARTER

## BUY

### Georgia — Tbilisi (with caution)

Highest yields on platform: 8–14% LTR baseline in Tbilisi; Batumi STR can reach 14–18% gross but only in peak tourist months and with materially higher operational risk. Entry under \$1K/sqm in Tbilisi emerging neighborhoods. Batumi bubble risk is VERY HIGH — avoid off-plan speculation. Tbilisi proper only. Residency visa now \$150K. Economy base weak (4.2/10). For risk-aware, yield-focused investors only.

## BUY

### Poland — Warsaw & Kraków

Nearshoring corporate demand, rental shortage. Yields 6.3–10.3% gross, stable Złoty. CASABROVA Score 89.3. Best for growth profiles; ILS investors benefit from cross-rate strength when entering EUR-adjacent CEE markets. *Caveat:* Poland's corporate-rental thesis is downstream of German export-sector health, so the eurozone stagflation signal flagged in Chapter 03M should be treated as a quarterly drag on the velocity of the thesis, not as an invalidator of it.

## BUY

### Romania — Bucharest

Sub-€100K entry in emerging neighborhoods. Tech-sector growth, improving yields 6–7% LTR. CASABROVA Score 65.2. Cheapest EU access for international investors.

## BUY

### Greece — Thessaloniki & Crete

Golden Visa restructured: Zone A €800K, Zone B €400K (Thessaloniki, Crete, most areas outside Attica), €250K for conversions. Thessaloniki yields 5–6.5%, university demand. Crete stable at Zone B pricing. Note: GV properties cannot be used for STR. Avoid central Athens bubble.

## BUY

### Cyprus — Larnaca & Paphos

CASABROVA Score 64.8. EUR currency, EU membership. Permanent Residency from €300K, but the visa route is **open only to new-build property purchased directly from the developer** — resale apartments do not qualify, even above the threshold. Strong Israeli and British communities. 45-min flight from Tel Aviv. Yields 5–9%. DTA with key investor countries. Post-passport-scandal market normalization creates opportunity.

## WAIT

### Dubai

First price declines in years (down 5.9% March). Let the ~70–75% off-plan wave digest. Summer slowdown = negotiation leverage. Re-evaluate Q3 with updated fundamentals.

## WAIT

### Central Athens

STR licensing tightening will compress unrenovated property yields. Wait for summer price correction — Q3 entry stronger for LTR-focused strategies.

## WAIT

### Portugal

Foreign-exit + price-rise divergence signals classic swan song. Golden Visa gone, yields compressed. Expect price declines next 12 months. Better entry points in Q4 2026.

## AVOID

### Barcelona (STR)

STR licenses expire by Nov 2028 — no renewals. Aggressive rent caps. Property-based Golden Visa abolished. Unless buying for personal use, the investment math doesn't work.

## WAIT

### Hungary

Orbán lost the April 12 election to Péter Magyar (TISZA party, 141/199 seats). While political change could bring reform, policy direction is uncertain. Wait for new government's stance on foreign buyers before committing.

## CASABROVA

This report reflects CASABROVA's consolidated analysis as of April 30, 2026 — compiled from primary market sources (central banks, government statistics agencies, CASABROVA's 30,000+ listing dataset, and reported local-market data) and cross-verified across CASABROVA's 20-market platform. All estimates are clearly labeled. For full Master Index methodology and per-component breakdown, see

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Before making any cross-border property investment, consult qualified legal, tax, and financial professionals. CASABROVA connects investors with vetted service providers in every market — find yours at [www.casabrova.com](https://www.casabrova.com)

Data sources: ECB, Federal Reserve, Bloomberg, ValuStrat, TradingEconomics, GlobalPropertyGuide, Eurostat, CASABROVA platform data (30,000+ listings). Exchange rates as of April 30, 2026.

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