CASABROVA

Global Investor Briefing

April 2026 — Published April 30, 2026

20	30,000+	6	4
MARKETS TRACKED	ACTIVE LISTINGS	INVESTOR PROFILES	LANGUAGES

CHAPTER 01

Executive Summary

April 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

 Master Index: UK Leads, Georgia Highest Yield

UK 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.

CHAPTER 02

Market Rankings Update

Composite 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.

TOP 3 — MARKETS TO WATCH

GB — United Kingdom (London)

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

DE — Germany (Berlin, Munich, Frankfurt)

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

AE — UAE / Dubai

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

PL — Poland (Warsaw & Kraków)

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

GE

Georgia (Tbilisi & Batumi)

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

RO

Romania (Bucharest)

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

ES

Spain (Barcelona)

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

HU

Hungary (Budapest)

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

CHAPTER 02M

THE FULL GRID · ALL TWENTY MARKETS, RANKED

CASABROVA Master Index — All Markets Ranked

Complete 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.

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

CHAPTER 03

Macro & Currency Dashboard

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

THE TEXTURE OF APRIL · READING BENEATH THE HEADLINE

Macro & Currency Dashboard

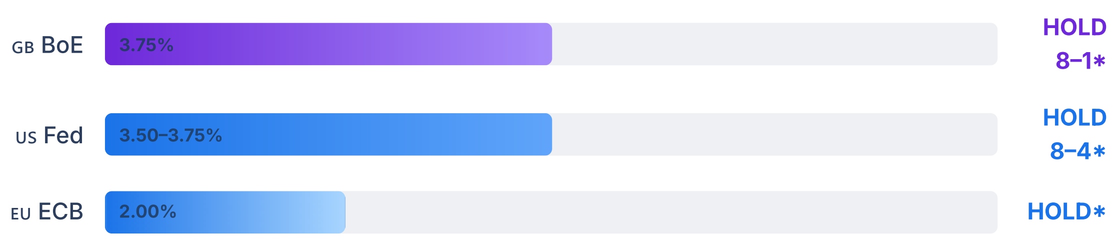
Geopolitical Backdrop — The February 28 Conflict and Its Macro Read-Through

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 **Fed**	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 **ECB**	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 **BoE**	Bias has tilted hawkish. The committee's only dissenter wanted to *hike* — 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."

CHAPTER 03M

Market-Level Outlook

Translating central-bank texture into directional views across ten markets.

WHERE THE BANK SPEAKS · WHERE THE MARKETS MOVE

Market-Level Outlook from the April Decisions

Translating the texture of the April 29–30 decisions — vote splits, dissenting positions, statement language, and press-conference signals — into directional views for ten CASABROVA markets where the central-bank communications carry meaningful read-through.

Methodological Notice — Read Before This Section

The analysis that follows is interpretative. It draws on individual policymaker commentary, dissenting votes, statement-language shifts, and post-meeting press-conference signals from the April 2026 monetary-policy round. These inputs are **not** part of the formal rate decisions themselves, are not endorsed by the Federal Reserve, the European Central Bank, or the Bank of England as institutional guidance, and reflect views that may be revised, contradicted, or rendered obsolete at subsequent meetings. The implications set out below should be treated as *directional indications* under conditions of elevated macroeconomic and geopolitical uncertainty — the energy-price trajectory, the Middle East security environment, and the leadership transition at the Federal Reserve are exogenous variables capable of materially altering any of the views expressed. Each cell is a working hypothesis to be reassessed at the May–June meeting cycle, not committed forecast. Investors should weigh this section accordingly and treat its conclusions as one input among several rather than as a basis for unilateral action.

Conviction Shifts by Market

Pre-April thesis vs. post-April adjustment, with directional conviction. Ten markets where the central-bank texture carries meaningful read-through.

US **United States**

FLORIDA · TEXAS

↑ Improved

PRE-APRIL THESIS

DSCR financing locked at 6.75–7.5%; rate relief assumed only late 2026 at the earliest. Wait-and-watch for non-resident buyers.

POST-APRIL ADJUSTMENT

The 8–4 split obscures the substantive point: a meaningful minority of the FOMC is now actively pressing for cuts, and the chairmanship transition on May 15 introduces a credible path to a more dovish institution. A July or August pivot is no longer a tail scenario. Q3 entry timing for Florida and Texas warrants closer monitoring than previously assumed.

GB **United Kingdom**

LONDON · REGIONAL CITIES

↓ Weaker

PRE-APRIL THESIS

Specialist BTL at 5.5–6.0%; regional yields 5–7%; "higher for longer" assumed but next move directionally lower.

POST-APRIL ADJUSTMENT

The composition of the dissent — one member voting to *raise* Bank Rate, none voting to cut — combined with CPI at 3.3% on energy passthrough, suggests the next move risk is now genuinely two-sided. Regional yield-plays face dual-margin compression: cost of finance unlikely to ease, while tenant-affordability ceilings tighten as wage growth slows.

DE **Germany**

BERLIN · MUNICH · FRANKFURT

→ Stable

PRE-APRIL THESIS

89.6 score, transparent, rent-stabilization caps yields but ensures stability; capital-preservation core position.

POST-APRIL ADJUSTMENT

Stagflation language by the ECB carries the heaviest read-through here. Germany sits at the intersection of the eurozone's growth disappointment and its inflation persistence; further new-build pipeline weakness on financing costs sustains supply scarcity, but landlord pricing power compresses as wage growth slows. The wealth-preservation thesis remains intact; the yield-expansion thesis is now off the table.

GR **Greece**

THESSALONIKI · CRETE · CENTRAL ATHENS

↓ Weaker

PRE-APRIL THESIS

Tourism-led STR demand strong; Golden Visa restructure favorable to non-Athens; mortgage rates 3.5–4.1%.

POST-APRIL ADJUSTMENT

Eurozone consumer weakness through summer 2026 introduces material yield risk in tourism-heavy locations. STR yields could surprise to the downside in coastal and island markets reliant on European discretionary travel. Mortgage-rate compression hopes are over: 3.5–4.1% bands are the floor, not a stepping stone. LTR-focused thesis in Thessaloniki largely intact; STR-focused thesis weakens at the margin.

ES **Spain**

BARCELONA · VALENCIA · MÁLAGA

↓ Weaker

PRE-APRIL THESIS

Caution zone. Barcelona STR licenses expiring 2028; aggressive rent caps; Golden Visa property route abolished.

POST-APRIL ADJUSTMENT

Higher-for-longer financing combined with stagflation removes the residual cap-rate-compression hope that some Spanish bull cases depended on. Tourist-flow softening adds yield risk on top of regulatory compression. Barcelona thesis unchanged (avoid for STR economics); secondary-tier markets such as Valencia and Málaga less negatively affected but no longer benefit from a macro tailwind.

PT **Portugal**

LISBON · PORTO

↓ Weaker

PRE-APRIL THESIS

Foreign-exit + price-rise divergence flagged as classic late-cycle signal. Q4 2026 entry recommended.

POST-APRIL ADJUSTMENT

The ECB's stagflation flag accelerates the unwind risk: domestic demand cannot be relied upon to absorb the gap left by departing Golden Visa flows in a slowing-growth environment. Compressed 4–5% LTR yields offer no margin of safety against further price softening. The Q4 2026 entry-window guidance now sits with higher conviction than before.

PL **Poland**
WARSAW · KRAKÓW

→ Stable

PRE-APRIL THESIS

Nearshoring-led corporate demand, 6.3–10.3% yields, CASABROVA Score 89.3. Best growth-profile EU bet.

POST-APRIL ADJUSTMENT

Polish corporate-rental demand is structurally tethered to German export-sector health. The eurozone stagflation signal introduces a second-order drag on the nearshoring story at quarterly velocity, though the structural thesis remains intact over a multi-year horizon. Złoty stable; entry math still works; growth pace likely slower than Q1 trajectory implied.

RO **Romania**
BUCHAREST

→ Stable

PRE-APRIL THESIS

Sub-€100K entry in emerging neighborhoods; tech-sector growth driving 6–7% LTR yields.

POST-APRIL ADJUSTMENT

Romanian tech-corporate hiring is downstream of Western European expansion budgets, which face contraction risk under stagflation. The cheap-EU-entry thesis remains intact for first-time international buyers seeking absolute price points; the rental-growth-velocity thesis is moderated. Conservative deployment posture warranted; aggressive growth assumptions should be retired.

AE **United Arab Emirates**
DUBAI

↑ Improved

PRE-APRIL THESIS

First price decline since 2020 (–5.9% March); off-plan dominance ~70–75%; market transitioning from frenzy to maturity.

POST-APRIL ADJUSTMENT

The Fed's hawkish hold sustains USD strength via the AED peg, lowering effective entry costs for ILS-, GBP-, and EUR-based buyers. Offsetting this, weaker European outbound tourism under stagflation pressures STR yields at the margin. JVC and Dubai South LTR yields of 7.5%+ remain unchanged in domestic terms. Net-net, entry math improves for non-USD buyers in a market already correcting on supply dynamics.

GE **Georgia**
TBILISI

↑ Improved

PRE-APRIL THESIS

Score 47.0 — yield champion (8–14%); $740/sqm entry; idiosyncratic risks (Batumi, autumn elections).

POST-APRIL ADJUSTMENT

Georgia exhibits low correlation to Fed/ECB/BoE policy cycles. Its relative attractiveness improves as European mortgage-financed yields stay structurally capped at 3.5–4.1% with no compression path. The absolute risk profile — Batumi off-plan exposure, political uncertainty, residency-threshold change — is unchanged by the April decisions and should be assessed independently.

Conviction labels reflect directional change in the strength of the prior thesis post the April 29–30 decisions. "↑ Improved" indicates the thesis is more compelling under post-decision conditions; "↓ Weaker" indicates additional headwinds; "→ Stable" indicates limited net change. None of the labels constitute a buy, sell, or hold recommendation.

CHAPTER 04

Regulatory & Tax Monitor

The rule changes that move with the rate cycle — and the ones that don't.

Regulatory & Tax Monitor

MARKET	KEY DEVELOPMENT	STATUS
EU EU-Wide	**STR Regulation 2024/1028 enforcement May 20.** Mandatory host registration, platform data-sharing, and removal of listings flagged by competent authorities (with statutory compliance windows — not automatic).	Action Required
ES Spain	Property-based Golden Visa abolished (April 2025). Barcelona STR licenses expire by Nov 2028. National STR register (Ventanilla Única Digital) live since December 2024 — registration mandatory for all short-term rentals. NRU registration enforced since July 2025.	Restrictive
PT Portugal	Golden Visa real estate route abolished (Oct 2023); fund/business routes remain active. NHR successor active — 20% flat tax for qualifying professionals for 10 years.	Mixed
GR Greece	Golden Visa restructured: Zone A €800K (Athens, Thessaloniki, Mykonos, Santorini), Zone B €400K (rest of Greece), €250K for commercial-to-residential conversions. Capital gains tax suspended through 2026, but: MIDAS digital property registry launching 2026, mandatory cashless rent payments postponed to October 1 2026, STR moratorium in central Athens (in force since Feb 2025) with Thessaloniki added Mar 1 2026, tighter licensing ahead of May 20 EU deadline. Note: Golden Visa properties cannot be used for STR (€50K fine).	Tightening
AE UAE	Golden Visa at AED 2M+ property. New Blue Visa for sustainability professionals. Zero income tax maintained.	Very Favorable
GE Georgia	Low property tax (income-based: 0% below GEL 40K, up to 1% above GEL 100K household income). Zero CGT for individuals after 2-year hold (5% if sold within 2 years). No foreign ownership restrictions (except agricultural land). Residency threshold raised to $150K (March 2026, was $100K). Batumi bubble risk flagged. Political uncertainty ahead of autumn elections.	Mixed — Tax Friendly, Execution Risk
IT Italy	Flat tax regime for new residents: €300K/year on foreign-source income (raised from €200K in Jan 2026; was €100K pre-Aug 2024). Family members €50K each. Applies only to foreign-source income — Italian-source income taxed normally. Pre-2026 movers grandfathered at their entry rate.	Watch
CY Cyprus	Permanent Residency via €300K+ property — **strictly limited to new-build / primary-market acquisitions purchased directly from a developer**. Resale apartments do not qualify for the visa route, regardless of price. Enhanced due diligence for non-EU nationals. Market normalized post-passport scandal.	Stable
HU Hungary	Major political shift: Orbán's Fidesz lost to Péter Magyar's TISZA party in the April 12 election (141/199 seats). New government may change foreign-buyer policies — watch for reforms. Agricultural land moratorium still in place.	In Transition

Portugal Warning: Foreign-Exit + Price-Rise Divergence

Portugal shows a classic "swan song" divergence: foreign buyers are exiting (Golden Visa real estate route abolished Oct 2023; fund/business routes remain), yet local price indices still rising. This mismatch signals weakening foundation. Expect price declines over the next 12 months as foreign capital unwinds. First-time buyers or mid-market investors should proceed cautiously — the cycle is likely turning. Lisbon yields remain compressed at 4–5% LTR, offering little margin of safety.

CHAPTER 05

Market Deep Dives — 3 Perspectives

Three markets under the microscope — CASABROVA Master Index scores, economy base, yield, regulation, and currency profiles.

GE

Georgia — Tbilisi & Batumi

CASABROVA Score: 47.0 | STR Score: 9.0/10 | Landlord Score: 9.0/10 | S&P: BB | Bubble Risk: VERY HIGH (Batumi)

$1,330 AVG PRICE/SQM	**8–14%** LTR YIELD (TBILISI); STR UPSIDE 14–18% BATUMI	**4.2** ECONOMY BASE /10	**9.0** REG. FRIENDLINESS /10

CASABROVA **MASTER INDEX — GEORGIA** (SCORE: 47)

PHASE: PEAK

HPI FCI Inventory — not tracked this cycle Pipeline — not tracked this cycle Affordability

Youth % — not tracked this cycle Volume

Price Trends: New-build apartments average $1,300–1,330/sqm. Premium neighborhoods like Mtatsminda reach $2,470/sqm; Vake at $2,150/sqm. Emerging areas (Didi Dighomi, Gldani) still under $900/sqm.

CASABROVA **Master Index Insight:** Georgia scores 9.0/10 on both STR friendliness and landlord protection — the strongest on our platform. However, the economy base (4.2/10) caps the overall CASABROVA score at 47.0. **Batumi's bubble risk is flagged VERY HIGH** — rapid price appreciation, heavy foreign speculation, and seasonal dependency create real downside risk. Tbilisi proper remains the safer bet — emerging neighborhoods offer entry under $1K/sqm with stronger LTR fundamentals. Note: the investor residency visa threshold was raised from $100K to $150K effective March 2026 — a signal that authorities are cooling foreign inflows.

3-Month Outlook: Stable to +3–5% appreciation in Tbilisi. Highest yields globally for risk-accepting investors, but do your homework — Batumi in particular shows bubble characteristics that could result in significant losses if the market corrects. Political uncertainty ahead of autumn elections adds risk. CASABROVA **recommendation: Tbilisi emerging neighborhoods only for new entrants. Avoid Batumi off-plan speculation.**

PL

Poland — Warsaw & Kraków

CASABROVA Score: 89.3 | STR Score: 6.0/10 | Landlord Score: 7.5/10 | S&P: A- | Bubble Risk: Moderate

€2,400+
AVG PRICE/SQM (WARSAW)

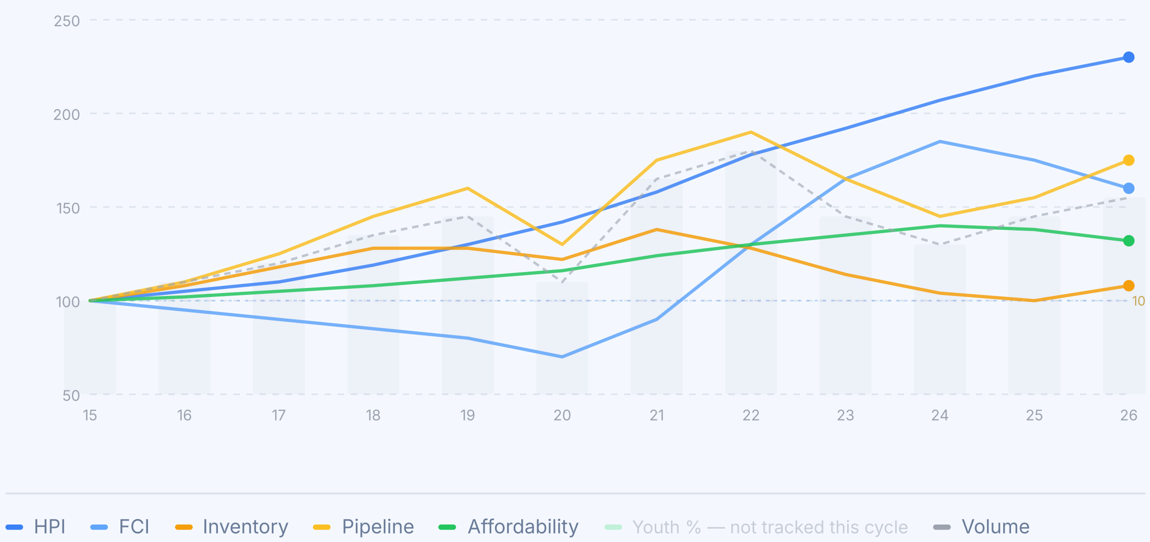
6.3–7.9%
LTR YIELD (WARSAW / KRAKÓW)

7.0
ECONOMY BASE /10

8.0
CURRENCY STABILITY /10

CASABROVA **MASTER INDEX — POLAND** (SCORE: 89.3)

PHASE: EXPANSION



Price Trends: Warsaw prime new-build at €3,200–4,200/sqm (Mokotów, Wola, Śródmieście); secondary central districts €2,200–2,800/sqm. Kraków €2,400–3,400/sqm with active student-rental demand. Tri-City (Gdańsk, Gdynia, Sopot) emerging at €2,000–2,800/sqm with coastal premium. Złoty has held within a 4.20–4.40 PLN/EUR band over the past twelve months — trading more stably than CEE peers, anchored by NBP independence and a current-account profile improved by post-2024 EU-fund inflows.

Why Poland in This Cycle: Three reinforcing structural drivers. *(1) Nearshoring momentum* — German and broader EU manufacturing relocations into Polish industrial zones (LG, Intel, Samsung, ABB and others) anchor a multi-year corporate-tenant demand base in Warsaw, Wrocław and the Tri-City. *(2) EU Cohesion Fund unlock* — the prior administration's frozen tranche is flowing post-2025 reset, supporting infrastructure and adjacent residential investment. *(3) Mortgage market stability* — PLN-denominated lending insulates Polish residential from eurozone rate dispersion, while domestic banks have absorbed the BFG mortgage-relief programs without systemic strain. The combination produces a rental-demand profile that does not depend on the 2022–2023 immigration spike to remain durable.

Caveat — German Spillover: Poland's corporate-rental thesis is downstream of German export-sector health. The eurozone stagflation signal flagged earlier in this issue — CPI at 3.0%, Q1 GDP at 0.8% —

should be treated as a quarterly drag on the velocity of the Polish thesis, not as an invalidator. Underwrite at six-month rather than twelve-month rent-growth assumptions through 2026 H2; the structural thesis re-asserts as the eurozone stabilizes.

CASABROVA **Master Index Insight:** Poland's CASABROVA Score of 89.3 reflects strong economy fundamentals, transparent legal system, and stable currency — Bubble Risk is rated Moderate (Warsaw price-to-rent has elevated but yields remain defensible). Foreign-buyer access is open with no restrictions on apartments; agricultural land remains restricted (similar to Czechia and Hungary). DTA in place with Israel, UK, US, and most EU member states.

3-Month Outlook: Stable to +2–4% nominal price appreciation in Warsaw Mokotów/Wola; flat in Tri-City and select Kraków neighborhoods. Best for EUR- and ILS-based investors with growth tilt, and for USD investors using PLN as a relative-value alternative to direct EUR exposure given the elevated EUR/USD cross. Mortgage market open at 7.0–7.5% PLN-denominated; specialist FX-denominated lending available for qualified non-resident purchases.

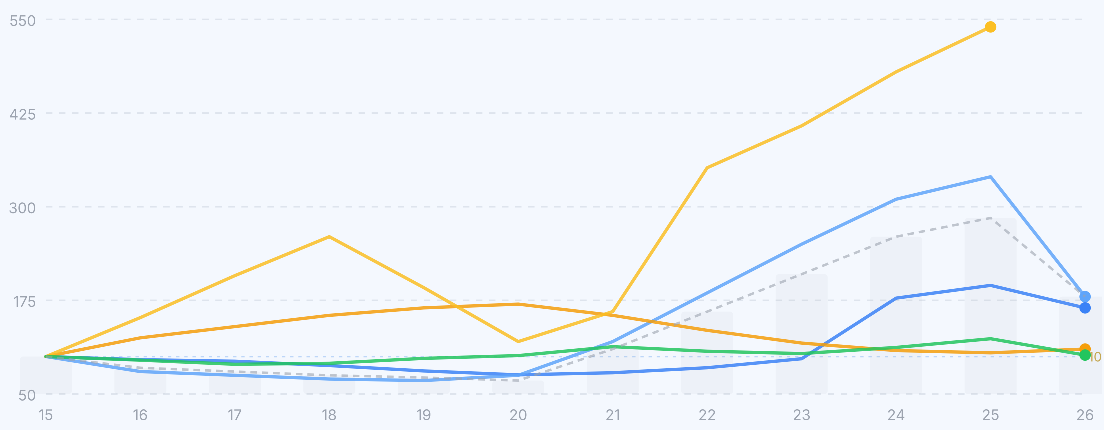
AE UAE — Dubai

CASABROVA Score: 91.5 | STR Score: 7.5/10 | Landlord Score: 9.0/10 | S&P: AA | Bubble Risk: MEDIUM

$4,350+ AVG PRICE/SQM	**6–9%** YIELD RANGE	**7.5** ECONOMY BASE /10	**10.0** CURRENCY STABILITY /10

CASABROVA **MASTER INDEX — DUBAI** (SCORE: 91.5)

PHASE: CORRECTION



Price Trends: Q1 2026: 60,303 transactions, AED 252B total (+31% YoY). Average apartment AED 1,871/sqft. However, ValuStrat index fell 5.9% in March — first decline since 2020. Off-plan dominance (~70–75%) signals market maturation from frenzy to deliberate growth.

CASABROVA **Master Index Insight:** Dubai's CASABROVA Score of 91.5 reflects exceptional governance (7.05/10), strong economy, landlord-friendly regulation, and AED peg (minimal FX risk for USD-based investors). MEDIUM bubble risk acknowledges ~70–75% off-plan share but reflects confidence in underlying demand fundamentals. JVC and Dubai South continue to deliver 7.5%+ net LTR yields for completed properties.

Geopolitical Context: Dubai's market cannot be analyzed in isolation from the broader Middle East situation. Ongoing regional tensions, including the conflict in Gaza and broader Iran–Israel dynamics, create uncertainty that affects tourism flows, foreign buyer confidence, and insurance costs. While Dubai itself remains stable and well-governed, investors should factor geopolitical risk into their calculations — particularly for properties dependent on tourism-driven STR income.

3-Month Outlook: Mixed signals. LTR yields remain strong, but market shifting from frenzied appreciation to stable growth. Summer slowdown (May–Sept) creates negotiation leverage on secondary market. Best for USD, AED, and GBP-based investors seeking yield + safety. Re-evaluate Q3 before committing capital.

CHAPTER 06

STR & Rental Yield Update

EU STR Regulation — May 20, 2026

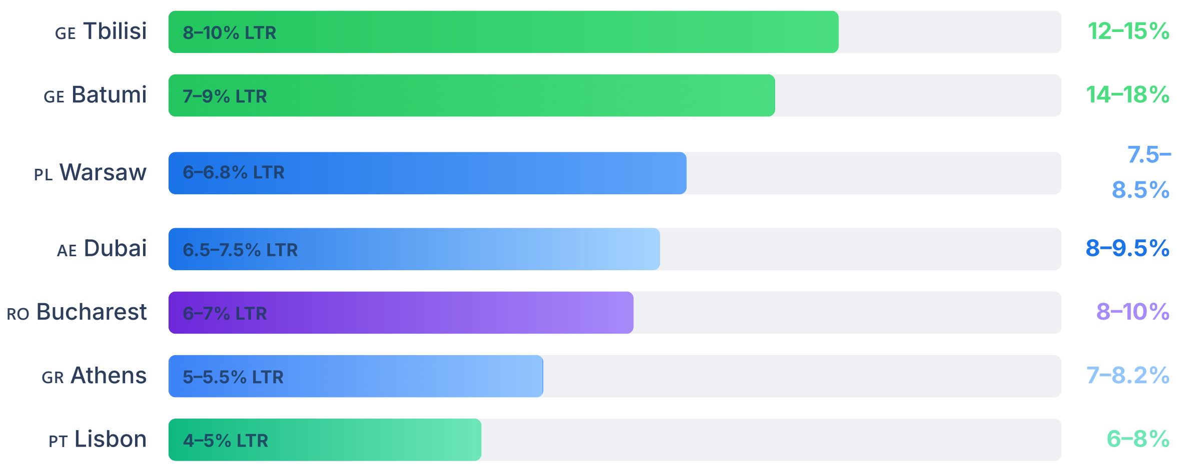
The landmark EU Regulation 2024/1028 enters force on May 20. Every host needs a valid registration number. Platforms (Airbnb, Booking, Vrbo) must remove listings following competent-authority orders (with statutory compliance windows) and share host data with local authorities in near-real time. If you operate STR in Europe, act now — registration is the host's responsibility, not the platform's.

Eurozone Yield-Compression Risk Under Stagflation

Headline EU rental yields in the chart below should be read with one eye on the macro mix flagged in Chapter 03M. With eurozone CPI at 3.0% and Q1 GDP growth at 0.8% YoY, the operating side of a European rental — utilities, building services, condominium fees, insurance, repair labor — is rising faster than tenant rent-paying capacity, which is constrained by stagnating real wages. The mechanical result is net-yield compression even where gross yields appear stable. This effect lands hardest in markets where rent-cap regimes prevent landlords from passing through cost inflation (Spain, Germany, parts of Italy and Greece) and softens with mid-cycle rent resets in markets without binding caps. Underwrite EU rental at conservative net-margin assumptions for the next two to three quarters rather than at headline gross.

Rental Yield Snapshot — April 2026

Estimated gross yields across CASABROVA markets CASABROVA -aggregated estimates from primary listing data and local market reports)



STR yields shown in right column. Values are CASABROVA estimates compiled from primary listing data and local market reports, cross-checked against CASABROVA s 30,000+ listing dataset.

CHAPTER 07

Mortgage & Financing Snapshot

MARKET	FOREIGN BUYER ACCESS	EST. RATE	MAX LTV
GE Georgia	Limited foreign-buyer mortgage access; predominantly a cash market	Cash market	Cash market
GR Greece	Available (improving)	3.5–4.1%	60–70%
CY Cyprus	Available	4.0–5.0%	60–70%
AE Dubai	High (Islamic + conv.)	4.8–5.5%	50–60%
PT Portugal	Available	3.5–4.5%	60–70%
ES Spain	Available	3.5–4.1%	60–70%
DE Germany	Available (strict)	3.5–4.5%	60%
US USA (FL/TX)	DSCR loans	6.75–7.5%	65–70%
GB UK	Specialist lenders	5.5–6.0%	60–65%
IL Israel	Residents only; foreign buyers stricter	4.5–6.5%	50% max (investors)

Key Trend — "Higher For Longer" Reaffirmed

European mortgage rates remain the most competitive globally with the ECB still at 2.00%, but the April 30 decision pairs that floor with a stagflation warning — meaning the rate ranges below should be treated as the *floor for 2026*, not a stepping stone to lower numbers. Spanish and Greek banks continue to offer 60–70% LTV for foreign buyers at attractive rates (3.5–4.1%); these will not compress further this year. US DSCR loans for non-resident purchases in Florida and Texas currently price at 6.75–7.5% — at these levels the math demands strong rent-to-debt coverage. The Fed's 8–4 hold leaves the near-term path contested rather than firmly anchored; relief is possible later in Q3 but should not be underwritten as a base case. UK BTL via specialist lenders at 5.5–6.0% is unlikely to ease before autumn given the BoE's hike-leaning dissent — and non-resident buyers must factor a 2% SDLT surcharge on top of standard rates into their entry math. Israel mortgage rates remain restricted to residents (~4.5%); foreign buyers face 4.5–6.5% rates and maximum 50% LTV.

CHAPTER 08

Multi-Profile Currency Advantage

April 2026 presents distinct purchasing-power windows for each of our 6 investor profiles. No single market dominates all.

The Six Profiles: Currency & Market Alignment

Each profile leverages unique FX tailwinds and market positioning.

₪ ILS	€ EUR	£ GBP	$ USD
~17.6% STRONGER VS USD YOY	+2.45% VS USD THIS MONTH	+1.8% VS EUR (EST.)	WEAKER VS EUR — ENTRY COSTLIER

IL Israeli Profile (ILS-based)

Shekel at 2.978/USD is strongest in years. Optimal markets: Cyprus (EUR 45 min flight), Greece (DTA in place, Israeli property firms), Georgia (large Israeli community, DTA in place), Romania (DTA, sub-€100K entry). Tax note: 10-year olim exemption shelters foreign rental income; veterans use foreign tax credits. Capital gains taxed at 25% with inflation adjustments.

US American Profile (USD-based)

EUR/USD at 1.1748 — the euro is at multi-year strength against the dollar (post-2022 averages sat in the 1.05–1.10 range), so European property has become *more* expensive for USD-based buyers, not cheaper. The implication is the opposite of the typical "Europe-on-sale" narrative: USD investors face an entry headwind, and any further EUR appreciation worsens the math. Within that constraint, the relative-value positioning still favors lower-priced markets where the EUR drag is partly offset by absolute affordability — Romania (cheapest EU entry, DTA in place) and Poland (nearshoring, 6.3–10.3% yields, Złoty rather than EUR) work better than EUR-core markets at this cross. Germany (89.6 CASABROVA Score, transparent market) remains a wealth-preservation core position despite the FX headwind. Domestic play: DSCR financing for FL/TX at 6.75–7.5%. UAE neutral (AED pegged to USD). Note: Spain and Portugal carry meaningful regulatory and DTA friction for US tax residents and are typically suboptimal.

GB British Profile (GBP-based)

GBP at ~1.35 vs USD remains firm; in EUR terms GBP has gained roughly 1.8% over the month. Core holding: UK property (score 94.3, regional yields 5–7% outside London) — but note that with specialist BTL rates at 5.5–6.0%, leveraged regional yields produce negative carry, so UK regional is best treated as a *cash-buyer* yield play rather than a leveraged one. Diversification: Cyprus (nearby; Permanent Residency at €300K+ *strictly via new-build purchase from a developer* — resale stock does not qualify), Croatia (emerging Adriatic). Dubai pricing: because the AED is pegged to the USD, GBP/AED moves directly with GBP/USD — i.e. GBP-AED carries the full GBP/USD volatility and is *not* a stable cross.

EU European Profile (EUR-based)

Euro strength vs USD. Optimal: Germany (home market, 89.6 score), Italy (flat tax regime for new residents, 72.1 score), Croatia (70.1 score, emerging Adriatic). Central Eastern Europe plays: Poland (89.3 score, nearshoring growth), Romania (tech growth, sub-€100K). Hungary in political transition after April 12 election — watch for regulatory shifts. Western European capitals currently expensive, lower yields.

CN Chinese Profile (CNY-based)

Yuan strength in Asia; global FX stability play. Optimal: UAE/Dubai (zero capital gains, AED peg provides certainty), Thailand (61.2 CASABROVA Score, tourism exposure). Europe entry via CNY converted to USD or EUR — Poland and Germany are strong bets for long-term holds.

IN Indian Profile (INR-based)

INR strength in emerging markets theme. Optimal: Thailand (61.2 score, Bangkok growth), UAE/Dubai (zero cap gains, major Indian diaspora), Georgia (8–14% LTR yields in Tbilisi; STR upside in Batumi only for execution-tolerant capital — residency threshold recently raised to $150K). Europe entry: Poland, Romania (tech growth, cheap entry). Home market play (India) suited for local experts; international portfolios diversify away from INR volatility.

April 2026 Positioning by Profile

Israeli: Max leverage on Shekel strength — Cyprus, Greece first, then Georgia for yield. **American:** EUR is at multi-year strength against the dollar — relative-value pivot to PLN-denominated Poland and Romania (cheapest EU entry, DTA in place); Germany for wealth-preservation despite the FX drag; UAE neutral on the AED peg. **British:** GBP firm vs USD; in EUR terms moderately stronger — Italy and Croatia for diversification; UK regional only as a cash play. **European:** Home-market strength — Germany, Italy, Poland tech play. **Chinese:** Global stability and AED peg certainty — UAE/Dubai, Thailand, plus Poland and Germany for long-term EUR exposure (subject to PRC outbound capital controls). **Indian:** Emerging-market yield + diaspora — Thailand, UAE/Dubai, Georgia (Tbilisi LTR); Poland and Romania for European tech entry (subject to LRS limits).

CHAPTER 09

Outlook & Recommendations

> *Three months forward — actionable signals for the disciplined, profile-aware investor.*

THE FORWARD VIEW · MAY – JULY 2026

Outlook & Recommendations

Our 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 CASABROVA com/score. CASABROVA does not provide personal investment advice.

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

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