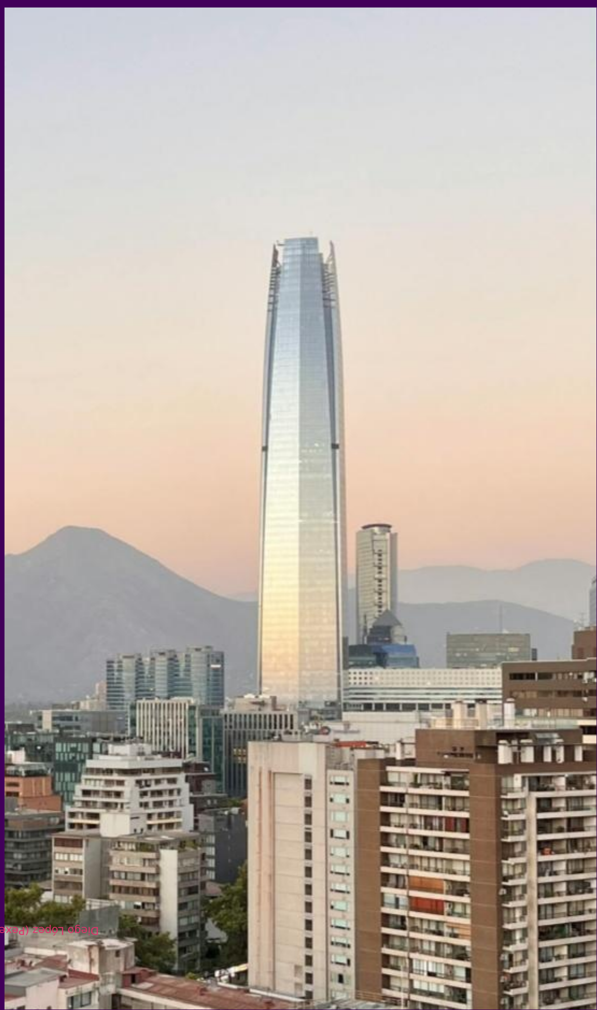

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Q2
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See Value Clearly

REAL ESTATE MARKET REPORT

METROPOLITAN REGION — Q2 2026

> *89% of homes sold under 4,000 UF corresponded to units with immediate delivery.*

4,863	+1.7%	-4.5%	84.9%	15.1%
Total Units Sold	Qtr. Var. Q2 2026 vs Q1 2026	Annual Var. Q2 2026 vs Q2 2025	Apartments	Houses

The second quarter of 2026 closed with **4,863 units sold in the Metropolitan Region**, representing a growth of **1.7%** compared to the previous quarter, reflecting an improvement in market activity. However, compared to the same period in 2025, sales show an annual decline of **4.5%**, confirming that the sector has not yet recovered the activity levels seen last year. Even so, the quarterly gain points to a progressive recovery in demand and greater commercial dynamism.

- **Apartments** maintain their predominance with **85% of total sales** (4,146 units).
- **Houses** account for the remaining **15%** (717 units).
- Unlike apartments, the **house** market accumulates a **quarterly decline of -11.8%**, reflecting less dynamism in the single-family segment.
- By zone, **the periphery leads the recovery**, concentrating the largest volume (39.6% of the total), with a quarterly increase of 3.4%. The Eastern zone posted a more moderate quarterly gain of +0.4%, driven by communes such as La Reina, Ñuñoa and Vitacura. The Center held stable with a quarterly rise of 0.8%.

Overall, the period's results reflect a gradual market recovery, driven mainly by the improvement in mortgage financing conditions stemming from the interest-rate subsidy. This scenario has accelerated the sale of available stock, especially in the apartment segment.

Results by Housing Type

Preference for Apartments

The market continues to show a **high concentration in the apartment segment**, a trend driven both by the availability of supply and by demand preferences, oriented mainly toward lower-value homes, better location and immediate delivery — a segment that currently concentrates most of the effective demand, supported by state incentives.

Overall, the quarter's results show a market that is beginning to consolidate its recovery, with demand continuing to focus on the most accessible segments.

In addition to the preference by housing type, units valued up to **4,000 UF** accounted for close to **65% of the period's sales**. Of this segment, more than **80% corresponded to homes with immediate delivery**, a behavior that reflects buyers' interest in immediately accessing the best financing conditions available.

In this context, the **mortgage-rate subsidy** has been a determining factor in boosting demand and accelerating the sale of available stock. If this trend continues, the reduction in inventory could encourage the entry of new projects in the Metropolitan Region over the coming quarters.

A Subsidy With a Limited Effect

This behavior suggests that a significant share of the demand that had postponed its purchase decision in recent years is now **taking advantage of better financing conditions and state support**, such as the mortgage-rate subsidy, to acquire available homes immediately.

In contrast, **sales of pre-sale (blueprint-stage) and under-construction units show a different composition.** In both cases, approximately 55% of the units sold correspond to homes valued above 4,000 UF, evidencing a buyer profile with a longer investment horizon. This reflects the expectation that, by the time projects are delivered, economic and mortgage-financing conditions will be more favorable, easing access to credit and completion of the purchase.

Apartments

Indicator	Q2 2025	Q1 2026	Q2 2026	Qtr. Var.	Annual Var.
Units sold	4,279	3,970	4,146	+4.4%	-3.11%
Share of total	84.1%	83.0%	85.3%		

Apartments posted a **quarterly increase of +4.4%** in Q2 2026, recovering ground compared to Q1 2026, indicating stabilization of the segment. This result stems mainly from the sale of apartments valued below 4,000 UF, a segment that concentrated close to 70% of the period's sales.

Houses

Indicator	Q2 2025	Q1 2026	Q2 2026	Qtr. Var.	Annual Var.
Units sold	815	813	717	-11.8%	-12.0%
Share of total	16.0%	17.0%	14.7%		

The house market shows weaker performance: **down -11.8% quarterly and -12.0% annually.** The communes with the highest house-sale volumes are Colina, Lampa, Padre Hurtado, Buin, Puente Alto and Melipilla, all in the Periphery and Eastern zones. For houses the trend was different, with more than 80% concentrated in units above 4,000 UF.

The house market continues to show more stable behavior geared toward end buyers, with less investor participation and a considerably more limited supply than the apartment market.

Results by Zone

ZONE	Q2 2025	Q1 2026	Q2 2026	QTR VAR (%)	ANNUAL VAR (%)	SHARE (%)
CENTER	1445	1403	1414	0.8	-2.1	29.1%
EAST	1467	1519	1525	0.4	4.0	31.4%
PERIPHERY	2182	1861	1924	3.4	-11.8	39.6%
TOTAL	**5094**	**4783**	**4863**	**1.7**	**-4.5**	

Eastern Zone: the best annual performance.

The Eastern Zone recorded **annual growth of 4.0%**, establishing itself as one of the best-performing sectors during the period. Communes such as La Reina (+9.1%), Ñuñoa (+5.4%) and Vitacura (+4.4%) contributed to this result, reflecting favorable sales behavior. Ñuñoa remained the most active commune in the zone, leading sales with 567 units sold and posting a quarterly increase of 5.4%.

The Eastern Zone's performance responds mainly to the sale of projects aimed at middle and upper-middle segments, favored by greater stability in financing conditions and improved access to mortgage credit — factors that have driven the reactivation of demand in this segment.

Center Zone: stability with mixed signals.

The Center Zone concentrates **29.1%** of sales in the Metropolitan Region, with 1,414 units sold, recording an **annual decrease of -2.1%**. However, compared to the previous period, the zone shows a recovery of 0.8%, reflecting a stabilization of demand.

Santiago continues to lead sales in the zone with 770 units, holding stable behavior compared to the previous period (+1.4%). Likewise, Conchalí (+2.6%), San Miguel (+1.8%) and Estación Central (+1.6%) recorded sales increases, while Quinta Normal and Recoleta maintained performance similar to the previous period.

Overall, these results suggest that the Center Zone is beginning to consolidate a gradual recovery, supported by stable demand and the sale of projects located in areas with good connectivity and access to services.

Periphery Zone: greater volume, but with an adjustment.

The Periphery concentrates **39.6%** of sales in the Metropolitan Region, with 1,924 units sold, consolidating its position as the region's main market. During the period it recorded **the highest quarterly growth (+3.4%)**, reflecting a recovery driven by communes with a wide supply of projects aimed at first-home buyers.

La Florida leads sales in the zone with a 32% share of total units sold and a quarterly change of +20.3%. In terms of change versus the previous period, Maipú (+15.3%), Pudahuel (+15.4%) and Renca (+17.2%) stand out, while Lampa remains stable (+0.7%).

The dynamism observed confirms that the periphery continues to concentrate the greatest demand for first-home housing, driven by greater availability of projects within the most sought-after price ranges and by better financing-access conditions.

Total RM

Q2 by Commune

ZONE	COMMUNES	Q2 2025	Q1 2026	Q2 2026	QTR VAR (%)	ANNUAL VAR (%)
CENTER						
	Conchalí	50	39	40	2.6	-20.0
	Estación Central	67	61	62	1.6	-7.5
	Independencia	98	98	99	1.0	1.0
	La Cisterna	227	239	236	-1.3	4.0
	La Granja	15	6	4	-33.3	-73.3
	Pedro Aguirre Cerda	1	0	0	-	-100.0
	Quinta Normal	54	32	32	0.0	-40.7
	Recoleta	8	16	16	0.0	100.0
	San Joaquín	94	96	97	1.0	3.2
	San Miguel	70	57	58	1.8	-17.1
	Santiago	761	759	770	1.4	1.2
EAST						
	Colina	176	193	162	-16.1	-8.0
	La Reina	20	22	24	9.1	20.0
	Las Condes	180	198	202	2.0	12.2
	Lo Barnechea	66	77	75	-2.6	13.6
	Macul	186	233	239	2.6	28.5
	Ñuñoa	619	538	567	5.4	-8.4
	Peñalolén	51	60	59	-1.7	15.7
	Providencia	101	130	126	-3.1	24.8
	Vitacura	68	68	71	4.4	4.4
PERIPHERY						
	Buin	99	88	80	-9.1	-19.2
	Cerrillos	283	176	163	-7.4	-42.4
	Huechuraba	143	139	138	-0.7	-3.5
	Isla de Maipo	6	1	1	0.0	-83.3
	La Florida	626	517	622	20.3	-0.6
	La Pintana	64	50	49	-2.0	-23.4
	Lampa	117	135	136	0.7	16.2
	Lo Prado	5	4	5	25.0	0.0
	Maipú	109	72	83	15.3	-23.9
	Melipilla	21	61	23	-62.3	9.5
	Padre Hurtado	140	133	121	-9.0	-13.6
	Peñaflor	44	38	34	-10.5	-22.7
	Pudahuel	14	13	15	15.4	7.1
	Puente Alto	100	130	137	5.4	37.0
	Quilicura	119	94	106	12.8	-10.9
	Renca	59	58	68	17.2	15.3
	San Bernardo	233	152	143	-5.9	-38.6
TOTAL		**5094**	**4783**	**4863**	**1.7**	**-4.5**

Houses

Q2 by Commune

ZONE	COMMUNES	Q2 2025	Q1 2026	Q2 2026	QTR VAR (%)	ANNUAL VAR (%)
EAST						
	Colina	163	184	156	-15.2	-4.3
	La Reina	7	7	6	-14.3	-14.3
	Las Condes	6	9	8	-11.1	33.3
	Lo Barnechea	22	25	21	-16.0	-4.5
	Ñuñoa	0	1	2	100.0	-
	Peñalolén	15	21	18	-14.3	20.0
	Providencia	3	1	1	0.0	-66.7
	Vitacura	0	1	1	0.0	-
PERIPHERY						
	Buin	99	88	80	-9.1	-19.2
	Cerrillos	9	6	6	0.0	-33.3
	Huechuraba	2	1	1	0.0	-50.0
	Isla de Maipo	6	1	1	0.0	-83.3
	La Florida	9	4	9	125.0	0.0
	La Pintana	12	2	2	0.0	-83.3
	Lampa	111	110	107	-2.7	-3.6
	Maipú	9	12	12	0.0	33.3
	Melipilla	21	61	23	-62.3	9.5
	Padre Hurtado	97	103	95	-7.8	-2.1
	Peñaflor	44	38	34	-10.5	-22.7
	Pudahuel	4	4	4	0.0	0.0
	Puente Alto	63	81	79	-2.5	25.4
	Quilicura	8	20	19	-5.0	137.5
	San Bernardo	105	33	32	-3.0	-69.5
TOTAL		**815**	**813**	**717**	**-11.8**	**-12.0**

Apartments

Q2 by Commune

ZONE	COMMUNES	Q2 2025	Q1 2026	Q2 2026	QTR VAR (%)	ANNUAL VAR (%)
CENTER						
	Conchalí	50	39	40	2.6	-20.0
	Estación Central	67	61	62	1.6	-7.5
	Independencia	98	98	99	1.0	1.0
	La Cisterna	227	239	236	-1.3	4.0
	La Granja	15	6	4	-33.3	-73.3
	Pedro Aguirre Cerda	1	0	0	-	-100.0
	Quinta Normal	54	32	32	0.0	-40.7
	Recoleta	8	16	16	0.0	100.0
	San Joaquín	94	96	97	1.0	3.2
	San Miguel	70	57	58	1.8	-17.1
	Santiago	761	759	770	1.4	1.2
EAST						
	Colina	13	9	6	-33.3	-53.8
	La Reina	13	15	18	20.0	38.5
	Las Condes	174	189	194	2.6	11.5
	Lo Barnechea	44	52	54	3.8	22.7
	Macul	186	233	239	2.6	28.5
	Ñuñoa	619	537	565	5.2	-8.7
	Peñalolén	36	39	41	5.1	13.9
	Providencia	98	129	125	-3.1	27.6
	Vitacura	68	67	70	4.5	2.9
PERIPHERY						
	Buin	0	0	0	-	-
	Cerrillos	274	170	157	-7.6	-42.7
	Huechuraba	141	138	137	-0.7	-2.8
	La Florida	617	513	613	19.5	-0.6
	La Pintana	52	48	47	-2.1	-9.6
	Lampa	6	25	29	16.0	383.3
	Lo Prado	5	4	5	25.0	0.0
	Maipú	100	60	71	18.3	-29.0
	Padre Hurtado	43	30	26	-13.3	-39.5
	Pudahuel	10	9	11	22.2	10.0
	Puente Alto	37	49	58	18.4	56.8
	Quilicura	111	74	87	17.6	-21.6
	Renca	59	58	68	17.2	15.3
	San Bernardo	128	119	111	-6.7	-13.3
TOTAL		**4,279**	**3,970**	**4,146**	**4.4**	**-3.11**

Conclusions and Outlook

Gradual Market Recovery

The **1.7% growth** compared to Q1 2026 confirms that the market continues to show signs of recovery, although sales remain slightly below the levels recorded in the same period last year. This performance continues to be driven mainly by homes with immediate delivery and values up to 4,000 UF, the segment where most demand is concentrated.

Market Still Recovering: In Annual Terms

The **-4.5% decline** compared to Q2 2025 is more pronounced than in previous periods, indicating that the market has not yet fully stabilized. The apartment segment declines -3.11% year-over-year, and houses fall -12.0%, showing that the annual adjustment affects both housing types. Demand remains concentrated in homes under 4,000 UF.

Apartments: Still the Engine

They account for 85.3% of sales and post quarterly growth of 4.4%. This behavior responds mainly to the dynamism of the segment under 4,000 UF and the high share of units with immediate delivery, favored by current financing conditions.

Second Half: What to Expect?

The market is moving toward a gradual recovery, driven by:

- greater dynamism in the apartment segment,
- the reactivation observed in the Eastern Zone,
- and sustained demand for lower-value homes.

However, the consolidation of this trend will depend on the stability of mortgage rates, the addition of new supply, the continuity of incentives aimed at facilitating access to housing, and an improvement in the economy, especially in job creation.

Today, the main challenge in accessing housing lies not only in price, but in households' financing capacity and income. In this context, the mortgage-rate subsidy has been a key factor, reducing the monthly payment and expanding access to credit, allowing more families to complete a home purchase.

If current financing conditions are maintained and the reduction in available stock continues, it is expected that new projects will gradually enter the Metropolitan Region over the coming quarters, especially in the segments of greatest demand.

Rosario Norte 615, Las Condes
Santiago Office 1604
Las Condes - Chile

T: (56-2) 369 62900
info@tinsa.com.pe