Zeppelin's Real Estate Tech

2Q 2026: A Real Estate Newsletter by Zeppelin Partners Limited
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Iran, oil prices, and the FIFA World Cup 2026. Plus, Space X.

In this issue:

- **Lies, Damn Lies, and AI?**
- **City of Toronto residential real estate: charts and tables**

"Is consciousness organic or robotic?"

We also like to hear from readers wishing to share their real estate experience with us.

This quarterly (generally published in spring, summer, fall, and winter) newsletter is circulated freely via email to readers likely comprising real estate developers, investors, fund managers, financiers, owners, users, top executives, senior managers, prominent academics and related professionals. Our content has also been published in newspapers and web portals such as the **South China Morning Post, China Daily**, **Hong Kong Economic Journal**, **21st Century Business Herald**, **Apple Daily**, **Sing Tao**, **Quamnet Magazine**, **The Standard**, **MITCRE Alumni Newsletter**, **Surveying Newsletter**, **Reidin.com, Centanet.com, Netvigator.com, Hongkong.com, E-finet.com, Red-dots.com, PacificProperties.net**, **Soufun.com** and **House18.com**. We had also been quoted in the **Asian Wall Street Journal** and interviewed by **USA Today**, **i-Money**, **Ming Pao, Radio Hong Kong**, **Cable TV (Money Café), DBC Radio,** and **Commercial Radio**. This newsletter is now into its **29th** year and **119th** issue.

We also operate a website www.real-estate-tech.com through which we intend to share some of our real estate knowledge and ideas with interested parties. There are close to 1,000 content items, in English or Chinese, including analyses, articles, charts, and tables, plus spreadsheets, tutorials, e-books, and the like, the majority of which is free with some requiring a token fee. The website has been visited by tens of thousands from all over the world.

Zeppelin Partners Limited is involved in real estate development, investment, and management and offers services related to real estate asset management [analysis, investment strategy, and portfolio allocation], project management [architectural design, cost control, and contract administration], and facility management [facility utility assessment, property management strategy, and building maintenance]. We are based in Hong Kong with access to regional and global professional networks.

Stephen Chung, who created and writes this newsletter, is now Honorary Advisor to Zeppelin Partners Limited. He continues to write this newsletter.

Who? Me?

Stephen Chung
Honorary Advisor, Zeppelin Partners Limited
Founder and Writer, Real Estate Tech Quarterly Newsletter
Real Estate Website Developer, www.Real-Estate-Tech.com

Stephen is an independent real estate analyst – number cruncher and chartered surveyor and has been involved in real estate development, investment, and management in Hong Kong / China / Asia and North America.

Stephen provides relevant real estate market insights and macro-micro assessments to real estate developers, investors, owners, financiers, funds, and civic organizations, and possesses many years of experience in building economics, project management, facility strategy, marketing, and research.

Stephen is also a regular real estate writer - columnist and his articles have been published in both English and Chinese media including the following:

- China Daily
- Hong Kong Economic Journal
- South China Morning Post
- Apple Daily, Sing Tao Daily
- Quamnet Magazine
- Real estate and finance websites such as Soufun.com, Finet.com etc
- Journals of professional institutes such as the Hong Kong Institute of Surveyors

Stephen had been an honorary adjunct professor of the University of Hong Kong and the City University of Hong Kong and had spoken to audiences from:

- Universities: such as the University of Hong Kong, City University of Hong Kong, York University
- Professional Institutes: such as the Hong Kong Institute of Surveyors, Canadian Institute of Quantity Surveyors, Royal Institution of Chartered Surveyors
- Business Associations: such as the Rotary Clubs

Stephen has written 4 real estate books in Chinese to date as follows:

Online book = Easy Real Estate Lectures
Hard copy = Real Estate Investment Know-How above 101
Hard copy = The Real Estate Market Turning Point
E-Report = USA Residential Real Estate Analysis

We welcome enquiries from interested parties and could be reached as follows:

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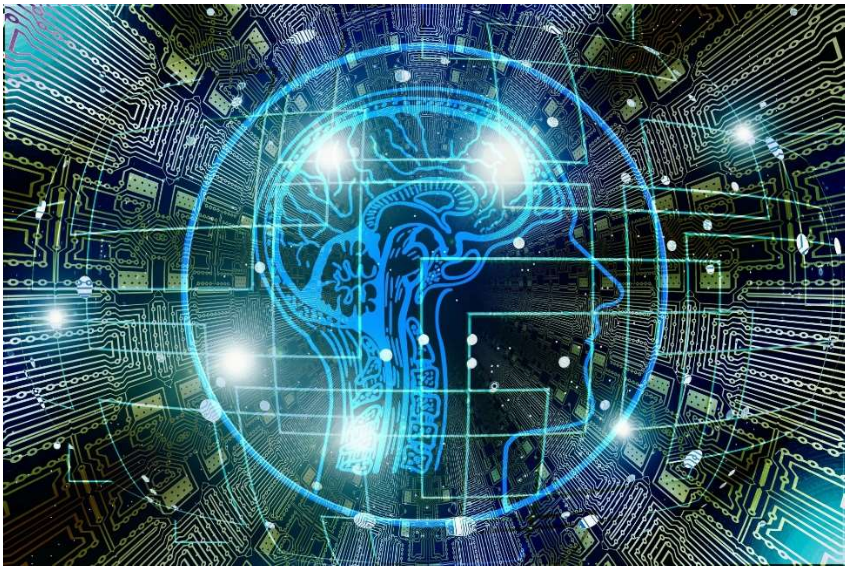
Lies, Damn Lies, and AI?

Real Estate Tech, 2Q 2026



Courtesy of https://www.publicdomainpictures.net

Your humble author is neither an expert in AI nor even a competent student-user of it. Still learning. Slowly, too. Not to mention the AI maze with various providers, in various models, and to varying capabilities, plus their pros and cons. Difficult to choose at times. No wonder there are now many entities, ranging from academic institutions to commercial services, promoting how to use AI online courses on the web. Given AI's speedy developmental pathway, learning to use AI seems like an ever-continuing exercise.

In any event, as a layman, your humble author to date regards AI as an assistant. Yes, this assistant can come up with data, information, and answers in split seconds. Sometimes with charts and tables. Faster than a human one. Its performance can also be enhanced by a user (such as me) asking better questions, or giving better instructions, if you like. Still, your humble author would have to review and assess the information sources and the processes the AI collects and applies respectively to ensure the output is reasonably accurate and applicable to the task at hand. Adjustments and fine tunings may be required.

Moreover, via discussions with friends in the AI field, one needs to be aware that:

1) AI answers may be skewed: suppose there are people who believe the Earth is flat and they diligently flood the web saying the Earth is flat. AI may tell you the Earth is flat when prompted. Naturally, this is an exaggerated example, but you get the idea.

2) Anthropic: a lady executive of this company expressed in a seminar that AI needs guidance and guardrails (paraphrasing here), else it may cheat.

3) AI may be wrong or incomplete, even if not skewed. Different AI may come up with different feedback for the same question.

The old saying of "Lies, damn lies, and statistics" may now have a new companion: Lies, damn lies, and AI. Both statistics and AI are tools. Yet, behind them, both involve human input, be these data input or algorithms. As such, they are still prone to errors. Vetting is advised.

City of Toronto residential real estate: charts and tables

Real Estate Tech, 2Q 2026

(Courtesy of www.publicdomainpictures.net)

We have collected data from the website of the Toronto Regional Real Estate Board (https://trreb.ca/) focusing on the **City of Toronto's** residential real estate market (largely the secondary market). These data start from April 2017 and end in June 2026. Rough charts and tables were compiled and some of these are listed below:

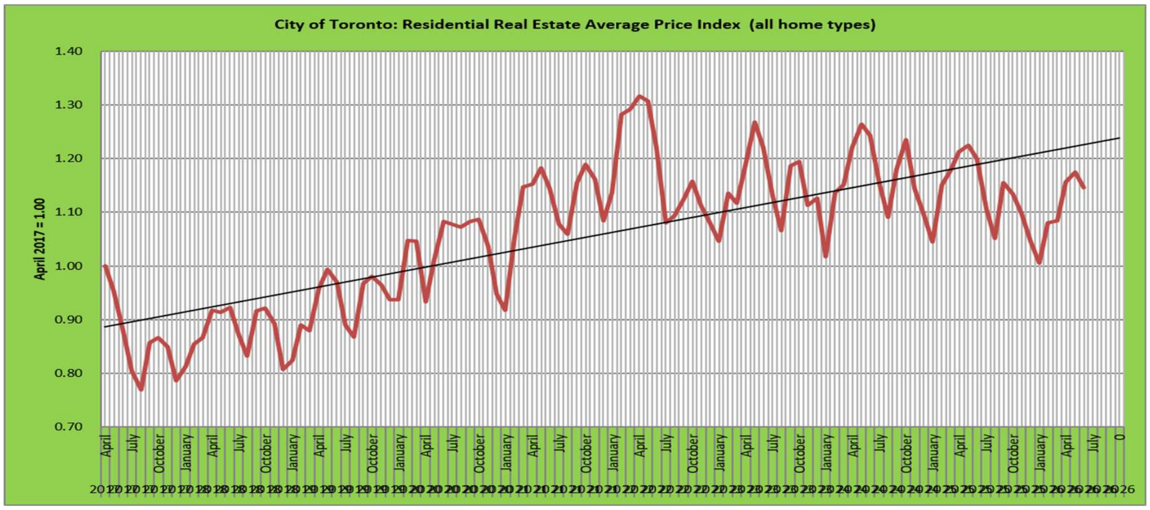
1) From April 2017 (the last price peak) to June 2026 price changes in percentages, major home types

City of Toronto:	Apr17 to Jun26
All Home Types	14.56%
Detached	4.43%
Semi-detached	14.56%
Townhouse	24.35%
Apartment	15.13%

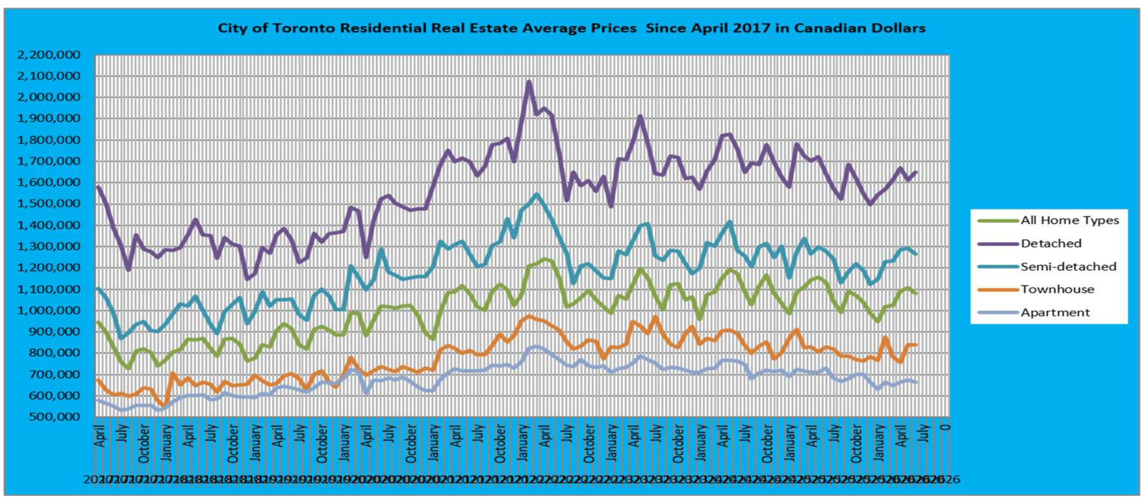
2) May and June 2026 average and median home prices, major home types

Metro Region	Sub-district		May-26 Average C$	Jun-26 Average C$	Difference C$ May-Jun26	Percentage +or- (Jun-May)/May 2026	May-26 Median C$	Jun-26 Median C$	Difference C$ May-Jun26	Percentage +or- (Jun-May)/May 2026
Metro Toronto	All Home Types		1,108,292	1,081,375	-26,917	-2.43%	885,000	835,000	-50,000	-5.65%
	Detached		1,610,988	1,648,440	37,452	2.32%	1,300,000	1,257,000	-43,000	-3.31%
	Semi-detached		1,293,268	1,264,782	-28,486	-2.20%	1,190,000	1,172,500	-17,500	-1.47%
	Townhouse	Condo	839,926	840,146	220	0.03%	733,000	700,000	-33,000	-4.50%
	Apartment	Condo	673,841	665,760	-8,081	-1.20%	565,000	555,500	-9,500	-1.68%
Metro West	All Home Types		1,092,503	1,024,941	-67,562	-6.18%	960,000	880,000	-80,000	-8.33%
	Detached		1,412,873	1,414,440	1,567	0.11%	1,210,000	1,168,000	-42,000	-3.47%
	Semi-detached		1,110,862	1,092,221	-18,641	-1.68%	1,009,000	997,500	-11,500	-1.14%
	Townhouse	Condo	740,289	815,798	75,509	10.20%	690,000	685,000	-5,000	-0.72%
	Apartment	Condo	609,860	595,890	-13,970	-2.29%	546,500	540,000	-6,500	-1.19%
Metro Central	All Home Types		1,151,366	1,157,077	5,711	0.50%	792,000	750,000	-42,000	-5.30%
	Detached		2,240,282	2,360,531	120,249	5.37%	1,950,000	1,920,000	-30,000	-1.54%
	Semi-detached		1,516,144	1,546,022	29,878	1.97%	1,344,250	1,500,000	155,750	11.59%
	Townhouse	Condo	954,096	954,415	319	0.03%	820,000	782,500	-37,500	-4.57%
	Apartment	Condo	713,539	712,394	-1,145	-0.16%	593,500	585,000	-8,500	-1.43%
Metro East	All Home Types		1,036,075	984,627	-51,448	-4.97%	915,500	876,000	-39,500	-4.31%
	Detached		1,221,102	1,181,007	-40,095	-3.28%	1,073,500	1,000,000	-73,500	-6.85%
	Semi-detached		1,232,730	1,179,245	-53,485	-4.34%	1,200,000	1,130,000	-70,000	-5.83%
	Townhouse	Condo	734,383	674,990	-59,393	-8.09%	669,000	635,000	-34,000	-5.08%
	Apartment	Condo	525,709	511,872	-13,837	-2.63%	492,500	475,000	-17,500	-3.55%

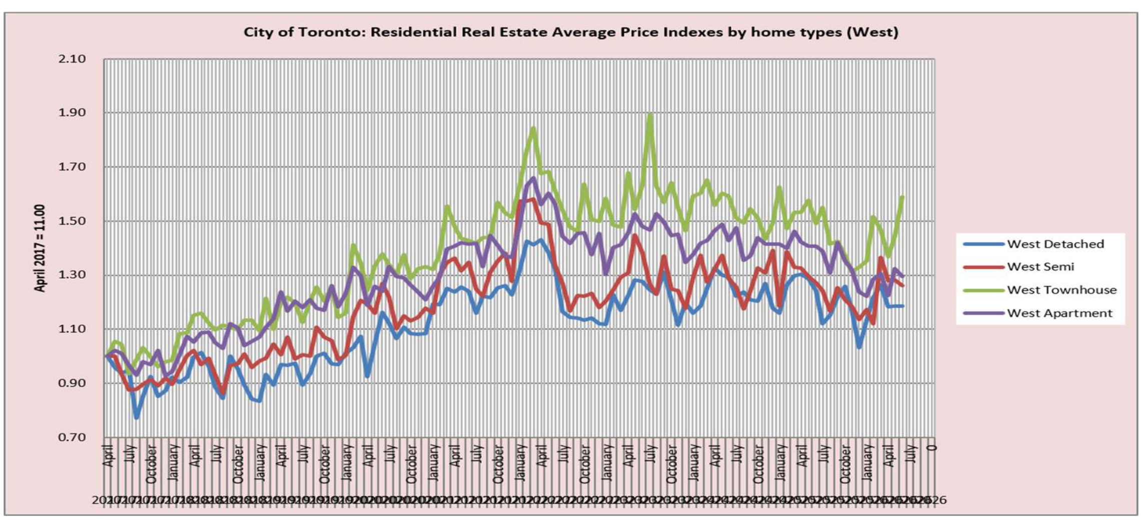
3) From April 2017 to June 2026 home price trend



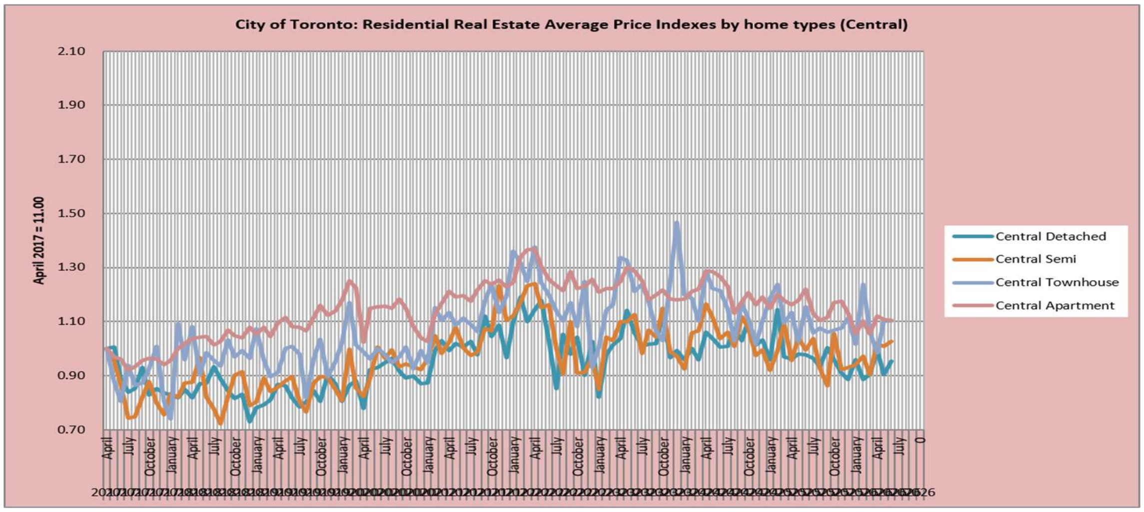
4) From April 2017 to June 2026 average prices of major home types



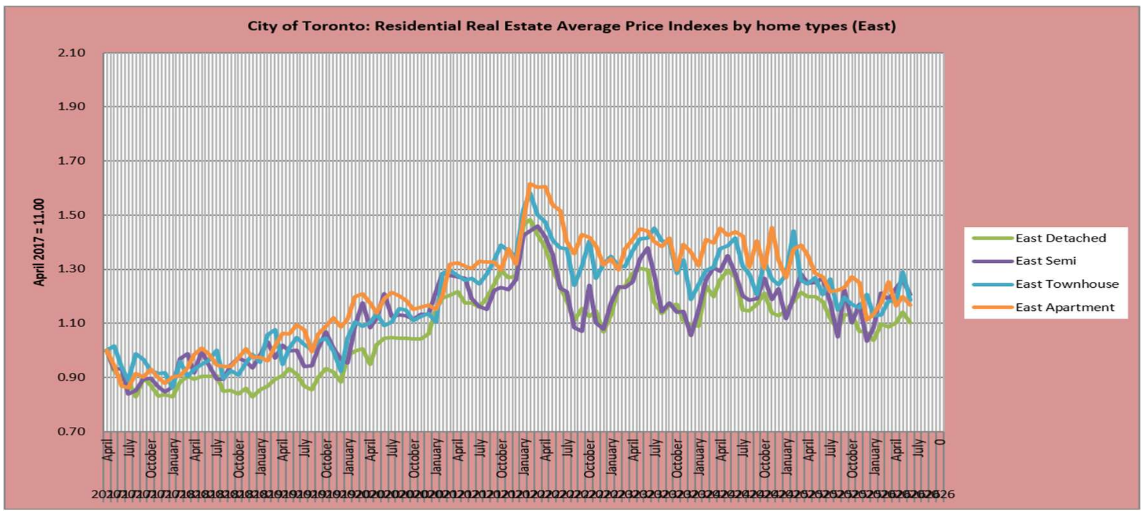
5) From April 2017 to June 2026 average price trends, major home types, West Toronto



6) From April 2017 to June 2026 average price trends, major home types, Central Toronto



7) From April 2017 to June 2026 average price trends, major home types, East Toronto



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