

REAL ESTATE MARKET BALANCE

Dubai and Abu Dhabi residential markets

Q3 2026

TRANSACTIONS. PRICES. RENTS. SUPPLY. BREADTH. FINANCING.

A data-led reading of residential market conditions in the UAE's two largest markets, built from registered transactions, registered leases and the official project registers. Every number is either sourced to a primary record or labelled as a Prop971 calculation, and the Prop971 Market Balance Index puts the six dimensions on one published 0-100 scale.

DUBAI RESIDENTIAL
SALES, Q3 2026

32,385

-35.8% vs Q3 2025

DUBAI MEDIAN PRICE PER
SQ FT

AED 1,685

-2.0% vs Q3 2025

ABU DHABI SALES VALUE,
Q3 2026

AED 27.4bn

+31.1% vs Q3 2025

MARKET BALANCE INDEX,
DUBAI / ABU DHABI

44 / 59

0-100, 50 = neutral; Abu Dhabi
provisional

Introduction

About this report

We do not rank properties to sell them. We measure market conditions to help people understand them.

This is the first issue of a quarterly series on the residential markets of Dubai and Abu Dhabi. It answers four questions for each: how much is actually transacting, what is happening to prices and rents, how much future stock is registered and how mature it is, and whether transaction activity is keeping pace with that supply. The answers are combined in the Prop971 Market Balance Index.

Our promise. Every number in this report is either taken directly from an identified primary source or explicitly labelled as a Prop971 calculation. Each page carries a source line; the methodology chapter gives the definition, cleaning rule and sample behind every metric, so any figure can be reproduced.

Primary sources. Dubai Land Department open transaction data; DLD registered leases (Ejari and the rent registrations export); the DLD project register; Abu Dhabi Real Estate Centre (ADREC) registered sales, price indices, dashboard rent export and H1 2026 market report; the Central Bank of the UAE (EIBOR); the Dubai Data and Statistics Establishment (population).

Area names. Since 13 February 2026 DLD labels most sales with community names (Jumeirah Village Circle, Dubai South) rather than registered land districts (Al Barsha South Fourth, Madinat Al Matar). This report shows the community names but places every sale in the registered district of its project, so each area stays on one basis across time; the mapping is in the methodology chapter.

Dates. Transactions to 4 October 2026 (the quarter is 1 July to 30 September); Dubai project status as of 7 October 2026 and project unit counts as of 8 October 2026; bedroom-level leases to 30 September 2026, rent registrations to 6 October 2026; EIBOR to 30 September 2026; population as of 7 October 2026; ADREC indices to August 2026; ADREC district rents to Q3 2026.

Revision policy. Registry data arrives with a lag and historical figures can change; a later issue that restates a figure says so and why. Figures are rounded for display, calculations use unrounded values.

How to cite. Prop971 Research (2026), *Real Estate Market Balance: Dubai and Abu Dhabi, Q3 2026*, Prop971, Dubai, <https://www.prop971.com>. Charts and tables may be reused with attribution to Prop971 Research and a link to www.prop971.com; the market analytics behind this report are free at www.prop971.com/analytic-dashboard.

The four questions this report answers

Demand. How much is actually transacting?

32,385

registered residential sales in Dubai in Q3 2026 (-35.8% y/y) and 6,070 in Abu Dhabi (-7.8%).

Income. What are rents and yields doing?

+5.0%

median Dubai apartment rent over 12 months; indicative gross yield 5.6% against a 3-month EIBOR of 4.32%.

Supply. How much future stock is registered, and how mature is it?

368,502

estimated remaining units in 1,559 active Dubai projects; 78% in projects under a quarter built.

Balance. Is activity keeping pace with the supply behind it?

2.35x

Dubai pipeline-to-absorption ratio; Market Balance Index 44 for Dubai, 59 for Abu Dhabi (provisional).

Introduction

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How to read the labels

OBSERVED

What the registry data directly shows: counts, values, medians and shares, as recorded by DLD, ADREC, the CBUAE or the DDSE.

DERIVED

A Prop971 calculation from that data, with its definition, cleaning rule and sample size in the methodology chapter.

INTERPRETED

What we believe a pattern means. Always kept separate from the first two, and never a forecast.

01

Key takeaways

Six findings from the registered data for the third quarter of 2026, each with its basis and the page where it is built up. Interpretation is marked as such.

1 Prices held while activity normalised from a record year.

The median registered price was AED 1,685 per sq ft, -2.0% on Q3 2025 and +76% above Q3 2019. 32,385 homes changed hands, -35.8% on Q3 2025 but more than in 21 of the 30 earlier quarters since 2019.

OBSERVED Page 8

2 Rental income held up while new-lease rents eased.

Registered apartment rents rose 5.0% over the 12 months to 30 Sep 2026. In Q3 2026 renewals carried a median of AED 64,000, +6.7% on Q1, while new contracts eased to AED 73,000 (-2.7%), with the all-contract medians of the largest established apartment districts lower than in Q1. Indicative gross yields are 7.3% for studios and 5.7% for one-bedroom apartments against a 3-month EIBOR of 4.32%.

DERIVED Page 17

3 The market widened at the entry level.

43% of sales were priced under AED 1m (28% a year earlier) and 73% were off-plan. Dubai South alone recorded 5,148 sales. The choice of new, lower-ticket homes for first-time buyers and smaller investors is wider than a year ago.

INTERPRETED Page 10

4 Supply is large, and most of it is in projects less than a quarter built.

An estimated 368,502 units remain to be built in 1,559 active projects, 2.35 times the past year's sales. 78% of them sit in projects less than a quarter built; only 6,896 are in projects more than three-quarters complete.

DERIVED Page 15

5 Demand fundamentals kept growing in both emirates.

Dubai added 72,294 residents in the quarter, taking the population to 4.81 million by 7 October. Abu Dhabi's residential sales value rose 31.1% to AED 27.4bn on 7.8% fewer deals; ADREC's Abu Dhabi City sale price index was +17.3% y/y in August 2026.

OBSERVED Page 21

6 Market balance: Dubai 44, Abu Dhabi 59 (provisional).

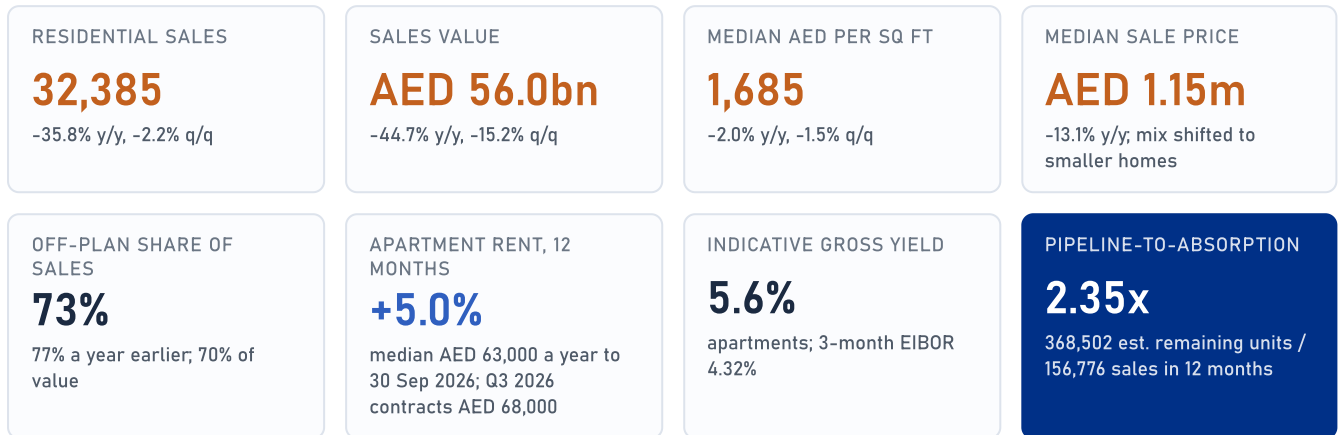
On the 0-100 Prop971 scale Dubai reads 6 points below neutral: market breadth (67), rental momentum (67) and financing environment (57) hold it up, transaction momentum (0), supply pressure (41) and price momentum (45) pull it down. Abu Dhabi reads firmer on price and rental momentum.

DERIVED Page 7

02

Executive dashboard

Dubai



Abu Dhabi



What the data shows

OBSERVED Dubai registered 32,385 residential sales in Q3 2026, -35.8% on Q3 2025 and -2.2% on Q2 2026, worth AED 56.0bn (-44.7% y/y). The count is the lowest quarterly count since 2024 Q1, and still higher than 21 of the 30 quarters since 2019.

OBSERVED Pricing held: AED 1,685 per sq ft, -2.0% y/y. The median ticket fell further (-13.1%) because the mix moved to smaller, cheaper homes: 43% of sales were under AED 1m, against 28% a year earlier.

DERIVED Activity became more concentrated: the 10 largest areas took 54.6% of sales (50.9% in Q3 2025), led by Dubai South with 15.9% and 97% of its sales off-plan.

DERIVED Registered apartment rents rose 5.0% over the 12 months to 30 Sep 2026, in step with ready apartment prices per sq ft (+4.8%); the indicative gross yield of 5.6% sits +1.3 pp above the 3-month EIBOR. The registered pipeline holds an estimated 368,502 unfinished units, 2.35 times the past year's sales, 78% of them in projects less than a quarter built.

OBSERVED Abu Dhabi recorded 6,070 sales (-7.8%) worth AED 27.4bn (+31.1%); the median price per sq ft rose 16.6% and ADREC's Abu Dhabi City sale price index +17.3% y/y.

INTERPRETED The quarter reads as a normalisation of activity from the 2025 records with stable unit pricing and rising rents: fewer, smaller and cheaper transactions led by large launch areas, while the supply still to be built is mostly years from handover. The Prop971 Market Balance Index stands at **44** for Dubai and **59** (provisional) for Abu Dhabi.

03

Ten numbers to quote

The figures most likely to be cited from this issue, each with its period and basis. Citation: Prop971 Research, Real Estate Market Balance, Dubai and Abu Dhabi, Q3 2026, www.prop971.com.

01

32,385

registered residential sales in Dubai in Q3 2026

-35.8% on Q3 2025; higher than 21 of the 30 quarters since 2019

02

AED 56.0bn

of residential sales value in Dubai in the quarter

-44.7% on Q3 2025; AED 217bn in the first nine months of 2026

03

AED 1,685

median registered price per sq ft in Dubai

-2.0% on Q3 2025; +76% on Q3 2019

04

73%

of Dubai sales were off-plan, 70% of value

77% and 79% a year earlier

05

43%

of Dubai sales were priced under AED 1 million

28% a year earlier; sales above AED 5m were 3.6% of deals and 22% of value

06

368,502

estimated unfinished units in registered Dubai projects

494,269 registered units in 1,559 active projects; 78% in projects under a quarter built

07

2.35x

pipeline-to-absorption ratio for Dubai

remaining units to sales in the 12 months to 30 Sep 2026; across the 12 largest pipelines, from 1.9x in Jumeirah Village Circle to 3.8x in Al Yelayiss 1

08

+5.0%

change in the median Dubai apartment rent over 12 months

Q3 2026 contracts: median AED 68,000, new AED 73,000 vs renewed AED 64,000

09

AED 27.4bn

of residential sales value in Abu Dhabi in Q3 2026

+31.1% on Q3 2025 from 6,070 sales (-7.8%); ADREC Abu Dhabi City sale index +17.3% y/y

10

44 / 59

Prop971 Market Balance Index, Dubai / Abu Dhabi

six components, 50 = neutral; Abu Dhabi provisional. Dubai: transaction momentum 0, rental momentum 67

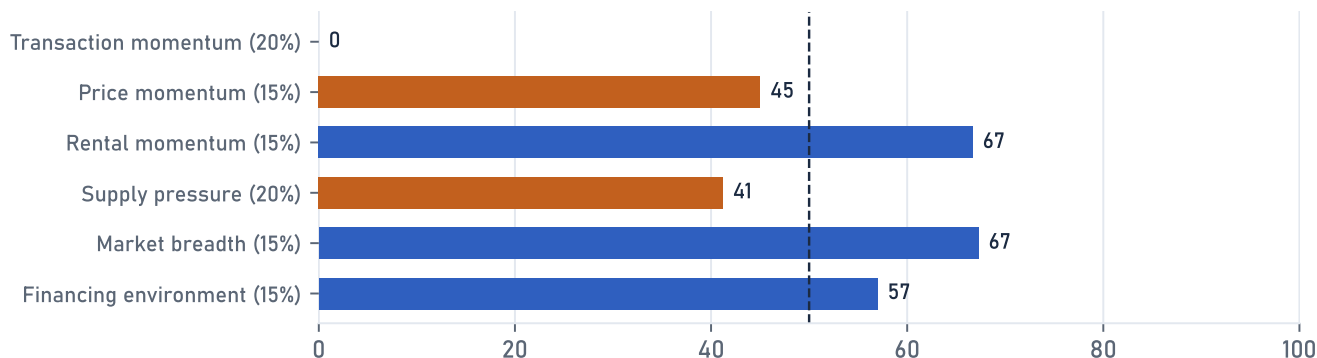
04

Prop971 Market Balance Index

44

Dubai residential, Q3 2026

0 to 100. Each component is scored on a published linear scale with 50 as its neutral point; the index is the weighted average. It measures market conditions, not whether to buy or sell. The provisional Abu Dhabi reading is 59 (page 30).



COMPONENT	WEIGHT	INPUT	WHAT THE INPUT IS	SCALE	SCORE
Transaction momentum	20%	-35.8%	Residential sales, Q3 2026 vs Q3 2025	-30% = 0, 0% = 50, +30% = 100	0
Price momentum	15%	-2.0%	Median AED/sq ft, Q3 2026 vs Q3 2025	-20% = 0, 0% = 50, +20% = 100	45
Rental momentum	15%	+5.0%	Median apartment rent, 12 months to 30 Sep 2026 vs prior 12 months	-15% = 0, 0% = 50, +15% = 100	67
Supply pressure	20%	2.35x	Estimated remaining registered units / sales in the 12 months to 30 Sep 2026	4.0x = 0, 2.0x = 50, 0 = 100	41
Market breadth	15%	45.4%	Share of sales outside the 10 largest areas, Q3 2026	25.2% = 0, 40.2% (2019 to 2025 average) = 50, 55.2% = 100	67
Financing environment	15%	+1.3pp	Indicative gross apartment yield minus 3-month EIBOR (4.32% on 30 Sep 2026)	-1pp = 0, +1pp = 50, +3pp = 100	57

INTERPRETED The index sits 6 points below neutral; weighted, transaction momentum and supply pressure pull it down most and market breadth and rental momentum hold it up. Market breadth (67), rental momentum (67) and financing environment (57) score above 50; transaction momentum scores 0 because its input (-35.8%) sits at or beyond the edge of its scale.

How to read a value

INDEX	READING
75-100	Firm: activity, prices and rents rising together, supply absorbed, breadth wide
50-75	Firmer than neutral on balance
50	Neutral on every component
25-50	Softer than neutral on balance
0-25	Soft: falling activity and prices against a heavy pipeline

If you weight the components differently

WEIGHTING (TRANSACTION / PRICE / RENT / SUPPLY / BREADTH / FINANCING)	INDEX
Prop971 v1.0 (20 / 15 / 15 / 20 / 15 / 15)	44
Equal weights	46
Income-led (5 / 20 / 25 / 20 / 5 / 25)	52
Activity-led (35 / 10 / 5 / 25 / 20 / 5)	34

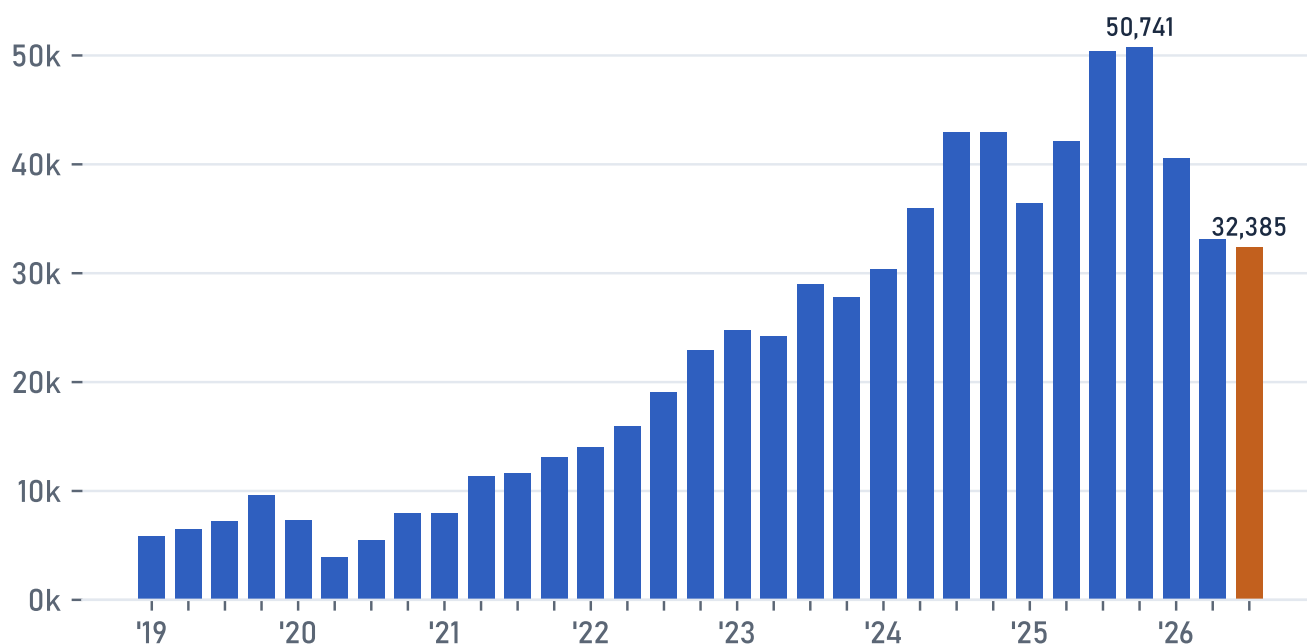
Same six scores, different weights: under every scheme shown the Dubai reading stays between 34 and 52.

05

Transaction market

Quarterly residential sales in Dubai, 2019 to Q3 2026

Registered sales fell to 32,385, the lowest quarterly count since 2024 Q1 and -35.8% on Q3 2025 (50,412); the record was 50,741 in 2025 Q4, and the count is still higher than in 21 of the 30 earlier quarters shown.



Month by month against the same months of 2025

MONTH	SALES 2025	SALES 2026	CHANGE	VALUE 2025	VALUE 2026	CHANGE
July	16,650	12,422	-25.4%	AED 34.3bn	AED 20.5bn	-40.2%
August	15,987	10,390	-35.0%	AED 31.3bn	AED 18.0bn	-42.4%
September	17,775	9,573	-46.1%	AED 35.5bn	AED 17.4bn	-50.9%
Quarter	50,412	32,385	-35.8%	AED 101.2bn	AED 56.0bn	-44.7%

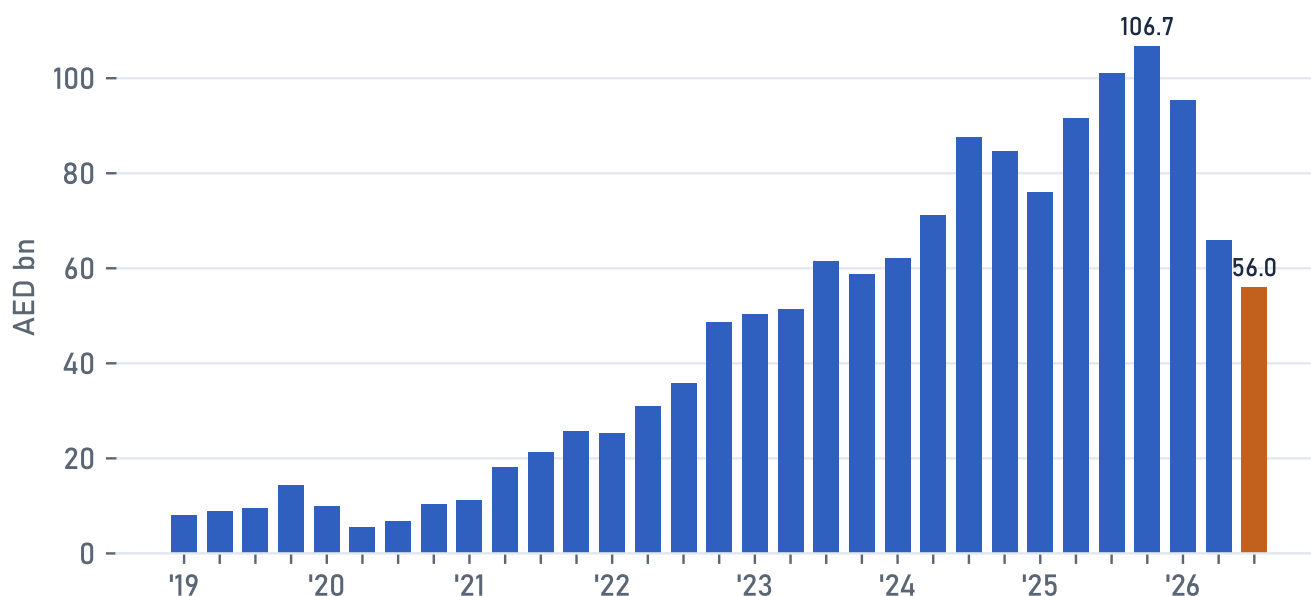
OBSERVED Each month of the quarter was below the same month of 2025, with the gap widening from July (-25.4%) to September (-46.1%). Over the first nine months of 2026 Dubai registered 106,035 residential sales worth AED 217bn, against 128,929 and AED 269bn in the same period of 2025.

05

Transaction market: sales value

Quarterly residential sales value in Dubai, AED bn

Value fell to AED 56.0bn, -44.7% y/y against -35.8% for the count, because the average ticket shrank; the record was AED 106.7bn in 2025 Q4.



The last nine quarters

QUARTER	SALES	VALUE	MEDIAN PRICE	MEDIAN AED PER SQ FT
2024 Q3	42,905	AED 87.6bn	AED 1.49m	1,551
2024 Q4	42,896	AED 84.7bn	AED 1.35m	1,587
2025 Q1	36,388	AED 76.1bn	AED 1.46m	1,601
2025 Q2	42,129	AED 91.6bn	AED 1.35m	1,664
2025 Q3	50,412	AED 101.2bn	AED 1.32m	1,719
2025 Q4	50,741	AED 106.7bn	AED 1.38m	1,753
2026 Q1	40,533	AED 95.4bn	AED 1.56m	1,772
2026 Q2	33,117	AED 66.0bn	AED 1.26m	1,712
2026 Q3	32,385	AED 56.0bn	AED 1.15m	1,685

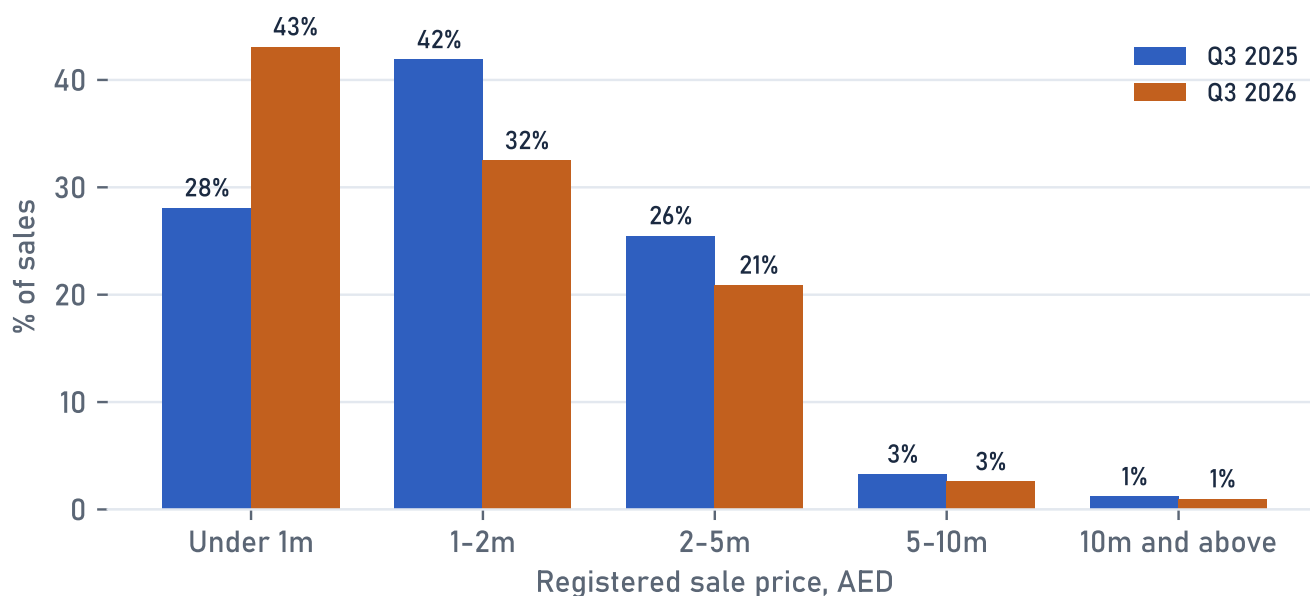
OBSERVED Apartments were 93% of residential sales (30,132); villas and townhouses 2,253, a share of 7% against 5% a year earlier. 74% of sales were primary (the developer was a party), against 78% in Q3 2025; the rest were owner-to-owner resales.

05

Transaction market: ticket sizes

Who is buying what: share of Dubai sales by price band

Sales under AED 1m were 43% of the quarter's deals (28% a year earlier); deals above AED 5m were 3.6% of sales and 22% of value.



PRICE BAND	SHARE OF SALES, Q3 2025	SHARE OF SALES, Q3 2026	CHANGE	SHARE OF VALUE, Q3 2025	SHARE OF VALUE, Q3 2026	SALES, Q3 2026
Under AED 1m	28.1%	43.1%	+15.0 pp	10.0%	16.6%	13,945
AED 1-2m	41.9%	32.5%	-9.4 pp	28.8%	25.8%	10,509
AED 2-5m	25.5%	20.9%	-4.6 pp	37.7%	35.6%	6,783
AED 5-10m	3.3%	2.6%	-0.7 pp	10.9%	9.6%	831
AED 10m and above	1.2%	1.0%	-0.2 pp	12.6%	12.4%	317

INTERPRETED The shift towards the lowest band is the launch mix at work: the largest off-plan areas of the quarter sell smaller, lower-ticket units (an average AED 0.87m to 1.13m a sale) at around the Dubai median per sq ft, which widens the entry point for first-time buyers and smaller investors. Deals above AED 10m kept their share of value (12.4% against 12.6% a year earlier), while the AED 5-10m band slipped from 10.9% to 9.6%.

06

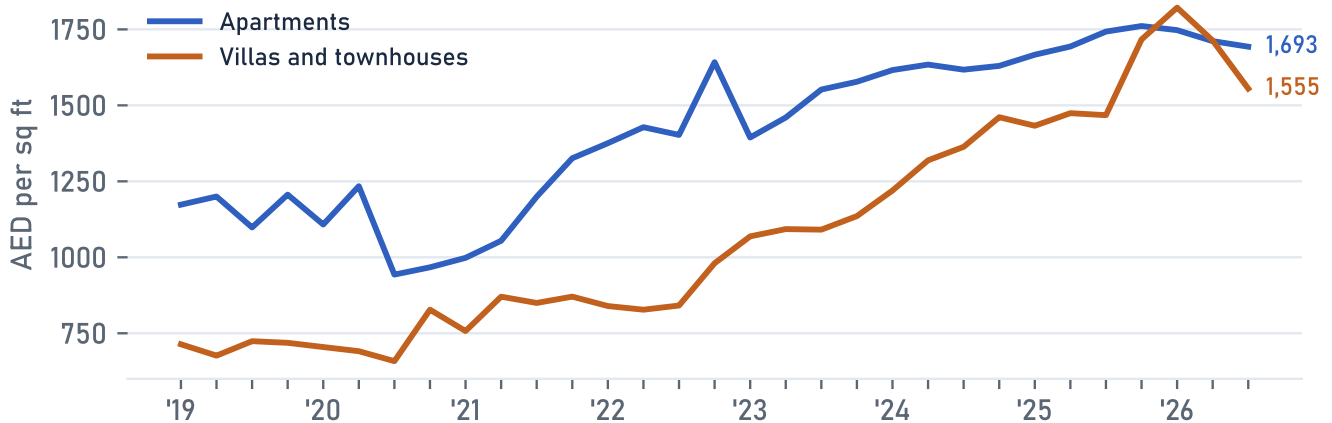
Prices

Median registered price per sq ft, all Dubai residential sales

AED 1,685 per sq ft in Q3 2026, -2.0% y/y and -1.5% q/q, against AED 956 in Q3 2019 (+76.3% over seven years).



Apartments and villas



OBSERVED Apartments: AED 1,693 per sq ft (-2.9% y/y), median price AED 1.09m. Villas and townhouses: AED 1,555 per sq ft (+6.0% y/y), median price AED 3.35m.

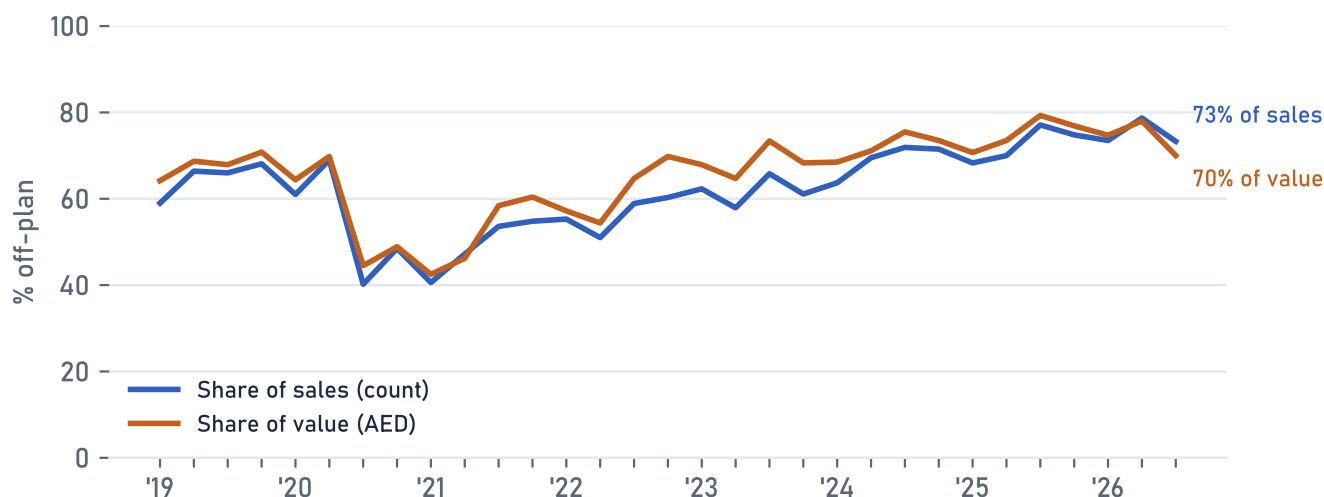
INTERPRETED The gap between the median price (-13.1%) and the median price per sq ft (-2.0%) is a mix effect: the quarter's sales skewed to smaller units in launch-heavy areas. Per-square-foot medians are the better guide to pricing; they are not a constant-quality index, which DLD publishes separately.

07

Off-plan and ready

Off-plan share of Dubai residential sales and of sales value

Off-plan was 73% of sales and 70% of value, from 77% and 79% in Q3 2025; the value share sat 3.3 pp below the count share, the furthest the value share has fallen below the count share since 2019.



QUARTER	OFF-PLAN, SHARE OF SALES	OFF-PLAN, SHARE OF VALUE	OFF-PLAN SALES	READY SALES
2024 Q3	71.9%	75.5%	30,849	12,056
2024 Q4	71.5%	73.5%	30,671	12,225
2025 Q1	68.3%	70.7%	24,853	11,535
2025 Q2	70.0%	73.5%	29,490	12,639
2025 Q3	77.1%	79.3%	38,868	11,544
2025 Q4	74.8%	76.9%	37,954	12,787
2026 Q1	73.5%	74.7%	29,792	10,741
2026 Q2	78.7%	78.0%	26,063	7,054
2026 Q3	73.3%	70.0%	23,738	8,647

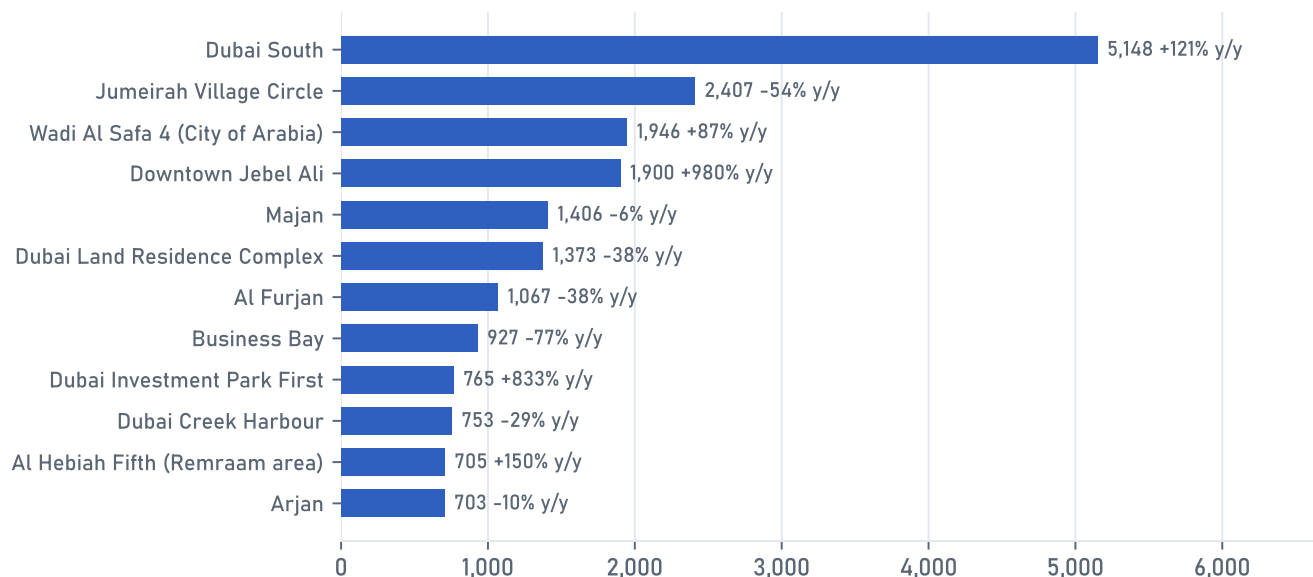
INTERPRETED A lower value share than count share means off-plan deals were, on average, cheaper than ready deals this quarter, consistent with the launch mix: the largest off-plan areas (Wadi Al Safa 4 (City of Arabia), Downtown Jebel Ali and Dubai South, each 97% off-plan or more) sell smaller units at around the Dubai median per sq ft, so their tickets are lower. Ready sales of 8,647 were -25.1% y/y, a smaller decline than off-plan (-38.9%).

08

Areas

The 12 Dubai areas with the most residential sales, Q3 2026

Dubai South led with 5,148 sales (15.9% of Dubai), followed by Jumeirah Village Circle and Wadi Al Safa 4 (City of Arabia); areas are shown on a consistent registered-district basis (see Methodology).



AREA	SALES	SHARE	Y/Y	SHARE OF VALUE	OFF-PLAN	MEDIAN AED PER SQ FT	Y/Y
Dubai South	5,148	15.9%	+121%	10.4%	97%	1,702	+17%
Jumeirah Village Circle	2,407	7.4%	-54%	4.5%	49%	1,409	-5%
Wadi Al Safa 4 (City of Arabia)	1,946	6.0%	+87%	3.5%	99%	1,718	-14%
Downtown Jebel Ali	1,900	5.9%	+980%	3.0%	98%	1,726	+29%
Majan	1,406	4.3%	-6%	3.2%	87%	1,430	+1%
Dubai Land Residence Complex	1,373	4.2%	-38%	3.4%	80%	1,405	-3%
Al Furjan	1,067	3.3%	-38%	3.5%	82%	1,681	+8%
Business Bay	927	2.9%	-77%	4.3%	39%	2,095	-21%
Dubai Investment Park First	765	2.4%	+833%	1.6%	96%	1,078	n/a
Dubai Creek Harbour	753	2.3%	-29%	3.8%	69%	2,534	+3%
Al Hebiah Fifth (Remraam area)	705	2.2%	+150%	1.6%	93%	1,650	+14%
Arjan	703	2.2%	-10%	1.3%	60%	1,556	+10%

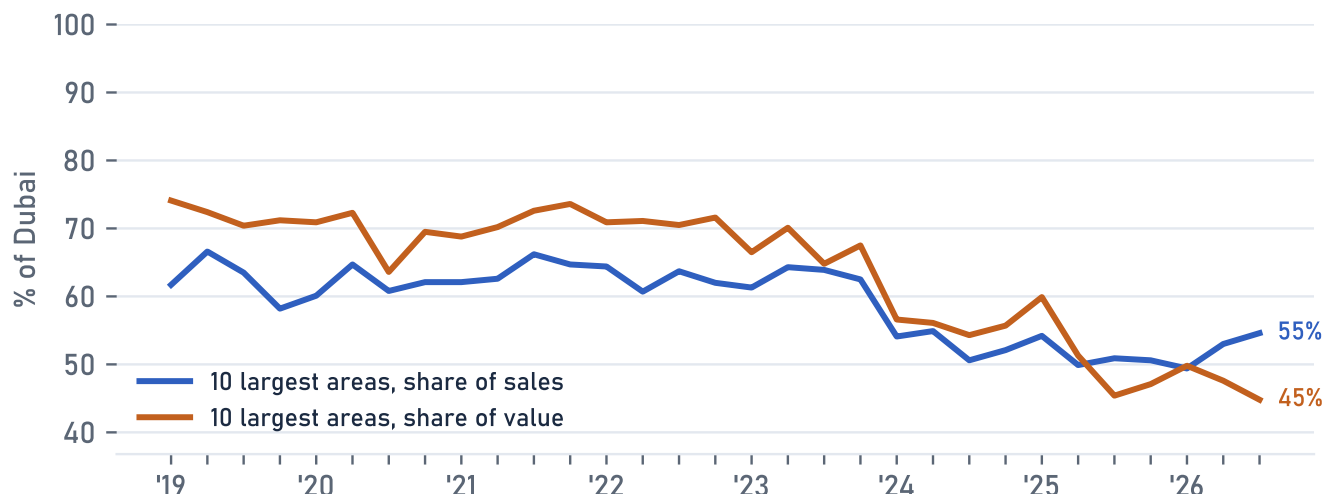
Y/y price changes are shown only where both quarters have at least 100 cleaned sales; in launch-driven areas a y/y change in the median mostly reflects which projects sold, not repricing of the same homes.

09

Market breadth and concentration

Share of Dubai residential sales and value in the 10 largest areas, 2019 to Q3 2026

The 10 largest areas took 54.6% of sales, +3.7 pp on a year earlier, while their share of value moved -0.6 pp: value stayed spread across the city even as counts concentrated in launch areas.



MEASURE	Q3 2025	Q3 2026	CHANGE
Share of sales, 5 largest areas	33.1%	39.5%	+6.4 pp
Share of sales, 10 largest areas	50.9%	54.6%	+3.7 pp
Share of sales, 20 largest areas	74.3%	74.0%	-0.3 pp
Share of sales outside the 10 largest areas	49.1%	45.4%	-3.7 pp
Share of value, 10 largest areas	45.4%	44.8%	-0.6 pp
Herfindahl index of sales shares (x10,000)	392	504	+112
Effective number of areas (1/HHI)	25.5	19.8	-5.7

DERIVED The Herfindahl index of sales shares rose to 504 from 392: the quarter's sales were spread as if across 20 equal-sized areas rather than 26. The quarter's sales concentrated where launches were.

INTERPRETED Breadth is one of the six index components and is scored against its 2019-2025 average of 40.2% of sales outside the top ten; at 45.4% the quarter still reads above that long-run average, which is why breadth scores 67.

10

Supply pipeline

ACTIVE REGISTERED
PROJECTS

1,559

of 3,937 projects in the register; 1,676 finished

REGISTERED UNITS IN
ACTIVE PROJECTS

494,269

apartments and villas, DLD project register

ESTIMATED REMAINING
UNITS

368,502

75% of registered units;
Prop971 estimate

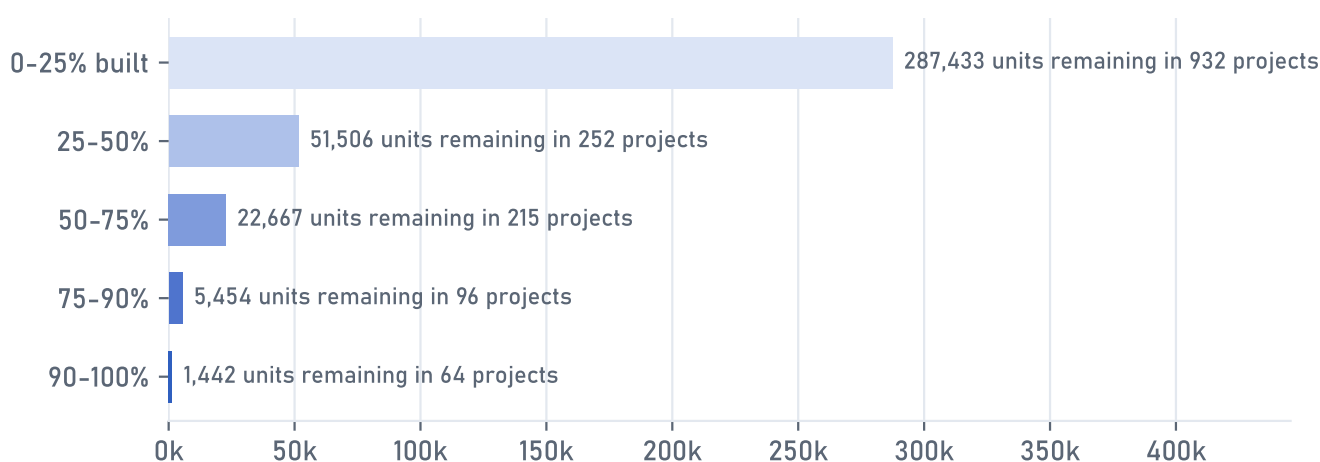
PIPELINE-TO-ABSORPTION

2.35x

remaining units / 156,776 sales
in the 12 months to 30 Sep
2026

Supply maturity ladder: how far along the pipeline is

78% of the estimated remaining units (287,433) are in 932 projects that are less than a quarter built; only 6,896 remaining units are in projects more than three-quarters complete.



COMPLETION STAGE	PROJECTS	REGISTERED UNITS	EST. REMAINING UNITS	SHARE OF REMAINING
0-25% built	932	305,254	287,433	78%
25-50%	252	80,107	51,506	14%
50-75%	215	57,696	22,667	6%
75-90%	96	29,648	5,454	1%
90-100%	64	21,564	1,442	0%
All active projects	1,559	494,269	368,502	100%

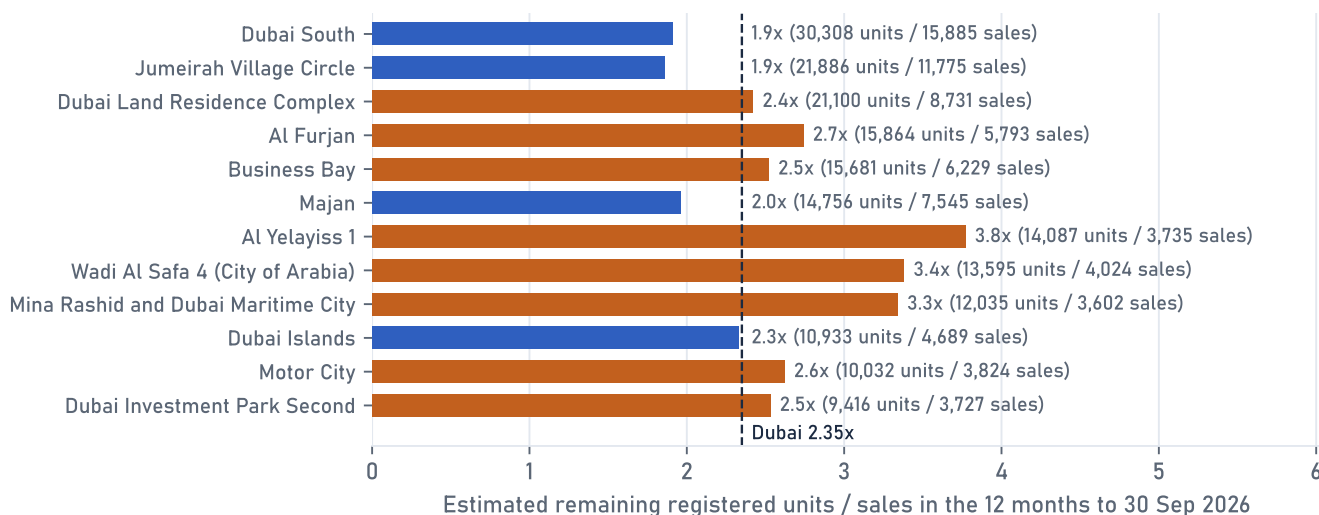
Estimated remaining registered units = registered units x (1 - completion %). This is a Prop971 estimate from two official fields, not a DLD-published figure: a project's completion percentage tracks construction progress, not unit handovers. Unit counts are DLD's per-project register as of 8 Oct 2026. 94 active projects (6% of the remaining units) have no area on record yet: they count in the Dubai totals but not in the area figures on the next page.

10

Supply pipeline: where it sits and how fast it is absorbed

Pipeline-to-absorption ratio by area

Across the 12 areas with the most remaining units the ratio runs from 1.9x in Jumeirah Village Circle to 3.8x in Al Yelayiss 1; the Dubai figure is 2.35x, about 28 months of sales at the past year's pace.



AREA	ACTIVE PROJECTS	REGISTERED UNITS	EST. REMAINING	SALES, 12 MONTHS TO 30 SEP 2026	RATIO
Dubai South	114	40,813	30,308	15,885	1.91x
Jumeirah Village Circle	131	33,511	21,886	11,775	1.86x
Dubai Land Residence Complex	91	26,617	21,100	8,731	2.42x
Al Furjan	72	19,092	15,864	5,793	2.74x
Business Bay	47	22,528	15,681	6,229	2.52x
Majan	72	18,102	14,756	7,545	1.96x
Al Yelayiss 1	30	14,585	14,087	3,735	3.77x
Wadi Al Safa 4 (City of Arabia)	18	14,488	13,595	4,024	3.38x
Mina Rashid and Dubai Maritime City	45	15,519	12,035	3,602	3.34x
Dubai Islands	109	13,136	10,933	4,689	2.33x
Motor City	12	11,574	10,032	3,824	2.62x
Dubai Investment Park Second	31	10,508	9,416	3,727	2.53x

DERIVED The 10 areas with the largest remaining pipelines hold 46% of all remaining units (the five largest, 28%). 659 developers have active projects; the 10 largest by remaining units account for 38% of the pipeline.

INTERPRETED A ratio near 1x means the registered pipeline is roughly one year of recent sales; above 2.5x, supply is being registered well ahead of demonstrated demand. Sales here count every registered residential sale, including the off-plan sales of the same pipeline, so the ratio describes registration pace against transaction pace, not vacancy.

11

Rental market

MEDIAN APARTMENT RENT,
Q3 2026

AED 68,000

contracts starting in the
quarter; +4.6% vs Q1 2026 on
the same export basis

MEDIAN VILLA RENT, Q3
2026

AED 180,000

+1.7% vs Q1 2026 on the same
export basis

CONTRACTS STARTING IN Q3
2026

211,619

47% new, 53% renewals;
registered to 6 Oct 2026

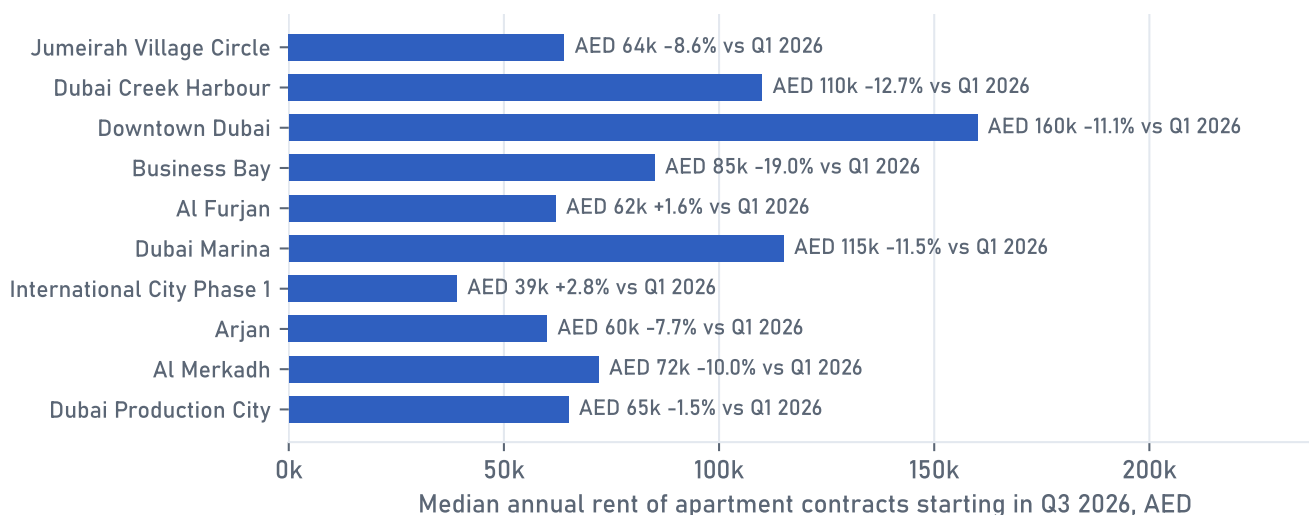
NEW VS RENEWED,
APARTMENTS

AED 73,000

median new contract starting
in Q3 (-2.7% vs Q1); renewals
AED 64,000 (+6.7%)

Median apartment rent by area, contracts starting in Q3 2026

Dubai-wide the median rose 4.6% on Q1 2026 as renewals caught up (+6.7%) and new contracts eased (-2.7%); all-contract medians fell in most of the largest apartment districts.



AREA	APARTMENT CONTRACTS	MEDIAN RENT, Q3 2026	MEDIAN RENT, Q1 2026	CHANGE
Jumeirah Village Circle	9,948	AED 64,000	AED 70,000	-8.6%
Dubai Creek Harbour	8,750	AED 110,000	AED 126,000	-12.7%
Downtown Dubai	7,039	AED 160,000	AED 180,000	-11.1%
Business Bay	7,026	AED 85,000	AED 105,000	-19.0%
Al Furjan	5,801	AED 62,000	AED 61,000	+1.6%
Dubai Marina	5,567	AED 115,000	AED 130,000	-11.5%
International City Phase 1	5,473	AED 39,050	AED 38,000	+2.8%
Arjan	4,319	AED 60,000	AED 65,000	-7.7%
Al Merkadh	3,914	AED 72,000	AED 80,000	-10.0%
Dubai Production City	3,879	AED 65,000	AED 66,000	-1.5%

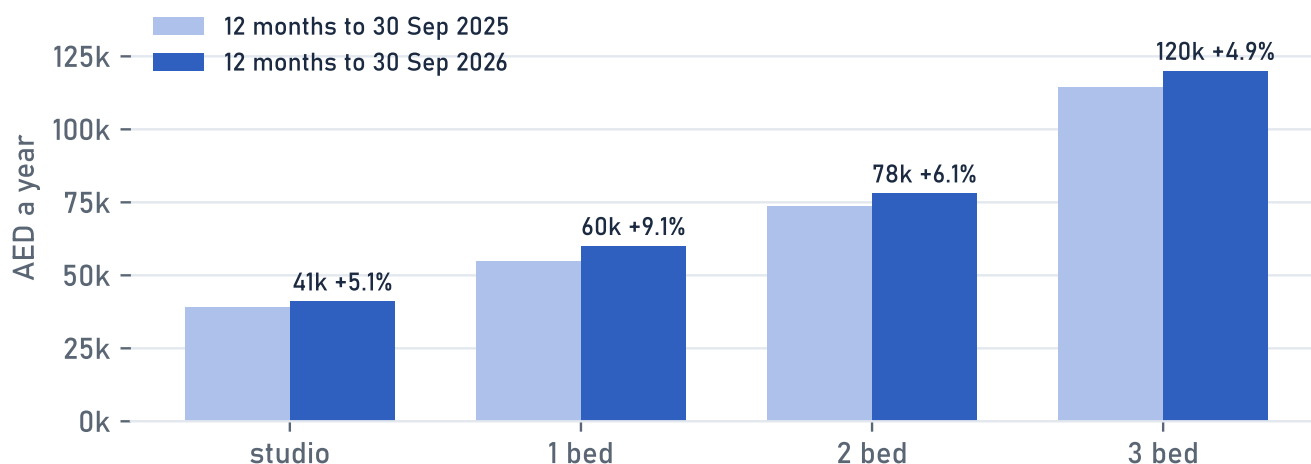
OBSERVED New contracts were 49% of Q3 apartment leases (38% in Q1) at a median of AED 73,000, against AED 64,000 for renewals. All-contract medians fell since Q1 in Jumeirah Village Circle (-9%), Dubai Creek Harbour (-13%), Downtown Dubai (-11%), Business Bay (-19%), Dubai Marina (-12%), Arjan (-8%) and Al Merkadh (-10%) and held in Al Furjan (+2%), International City Phase 1 (+3%) and Dubai Production City (-2%). Area medians move with the mix of units let, so part of each move is composition rather than repricing.

11

Rental market: bedrooms and the 12-month view

Median registered apartment rent by bedroom count, 12 months to 30 Sep 2026 against the prior 12 months

Rents rose fastest for one-bedroom apartments (+9.1%) and slowest for three-bedroom apartments (+4.9%); ready prices moved differently by size, so yields shifted across the year.



BEDROOMS	MEDIAN ANNUAL RENT	12-MONTH CHANGE	LEASES	MEDIAN READY PRICE	12-MONTH CHANGE	INDICATIVE GROSS YIELD
Studio	AED 41,000	+5.1%	118,878	AED 0.56m	+2.9%	7.3%
One bedroom	AED 59,999	+9.1%	233,851	AED 1.05m	+9.6%	5.7%
Two bedrooms	AED 78,000	+6.1%	183,421	AED 1.95m	+5.4%	4.0%
Three bedrooms	AED 120,000	+4.9%	37,169	AED 3.50m	+0.0%	3.4%

OBSERVED Across all bedroom counts the median apartment rent was AED 63,000 in the 12 months to 30 Sep 2026, +5.0% on the prior 12 months (577,575 leases); the median villa rent was AED 175,000, +2.9% (63,413 leases). 640,988 residential leases were registered in the window, against 647,987 in the prior 12 months.

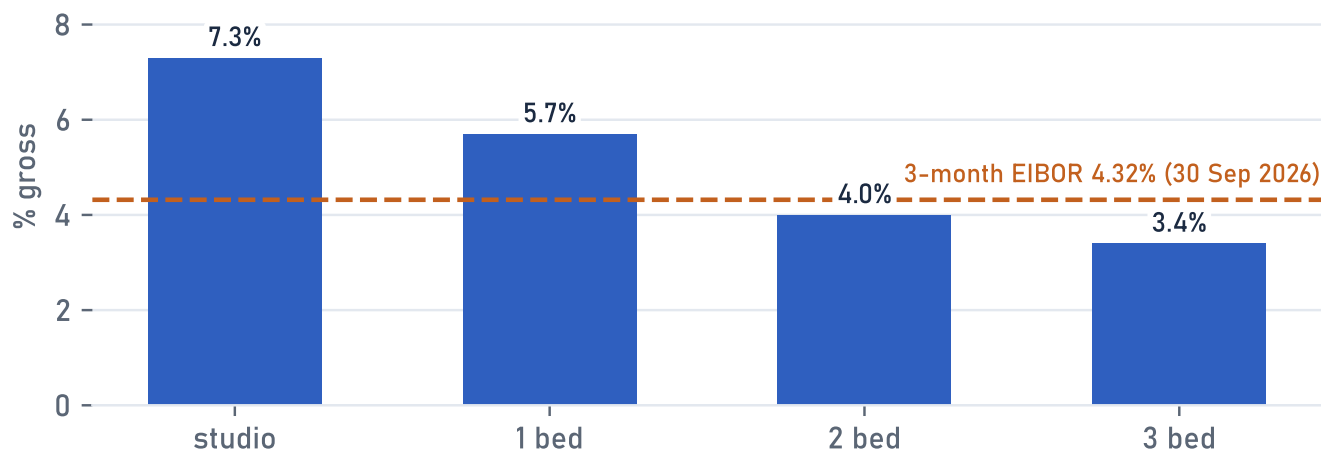
Basis. DLD Ejari rent contracts export of 6 Oct 2026, contracts starting in the 12 months to 30 Sep 2026 against the 12 months before; the matching sale figures use the same windows. The rental-momentum input of the index uses this 12-month change.

12

Rental yield and financing

Indicative gross apartment yield by bedroom count against the 3-month EIBOR

Studios (7.3%) and one-bedroom apartments (5.7%) yield more than the quarter-end 3-month EIBOR of 4.32%; two and three bedrooms yield less. EIBOR rose from 3.82% at the end of June to 4.32% at the end of September.



By area: rents, ready prices and yields, 12 months to 30 Sep 2026

AREA	MEDIAN RENT, AED	12M	MEDIAN READY PRICE	12M CHANGE, PER SQ FT	GROSS YIELD	YIELD MINUS EIBOR	LEASES	SALES
International City Phases 2 and 3	46,000	+9.5%	AED 0.50m	+2.4%	9.2%	+4.9 pp	10,234	413
International City Phase 1	38,000	+5.6%	AED 0.42m	+4.9%	9.0%	+4.7 pp	26,421	1,270
Dubai Sports City	50,400	+5.0%	AED 0.66m	+9.7%	7.6%	+3.3 pp	8,837	1,157
Dubai Silicon Oasis	55,000	+9.6%	AED 0.73m	+10.2%	7.5%	+3.2 pp	16,270	1,046
Arjan	62,000	+3.3%	AED 0.84m	+10.2%	7.4%	+3.1 pp	14,117	1,283
Jumeirah Village Circle	65,000	+0.0%	AED 0.95m	+4.9%	6.8%	+2.5 pp	29,807	4,203
Business Bay	95,000	-1.0%	AED 1.53m	+2.3%	6.2%	+1.9 pp	18,701	2,285
Al Merkadh	75,000	+2.7%	AED 1.27m	+1.6%	5.9%	+1.6 pp	11,906	1,953
Al Jaddaf	75,000	+3.1%	AED 1.30m	+20.9%	5.8%	+1.5 pp	8,998	546
Downtown Dubai	144,570	-1.0%	AED 2.73m	+3.5%	5.3%	+1.0 pp	9,779	1,600
Al Furjan	60,489	+6.1%	AED 1.20m	+14.2%	5.1%	+0.8 pp	26,753	783
Dubai Marina	120,000	-1.1%	AED 2.43m	+16.5%	4.9%	+0.6 pp	19,388	2,444

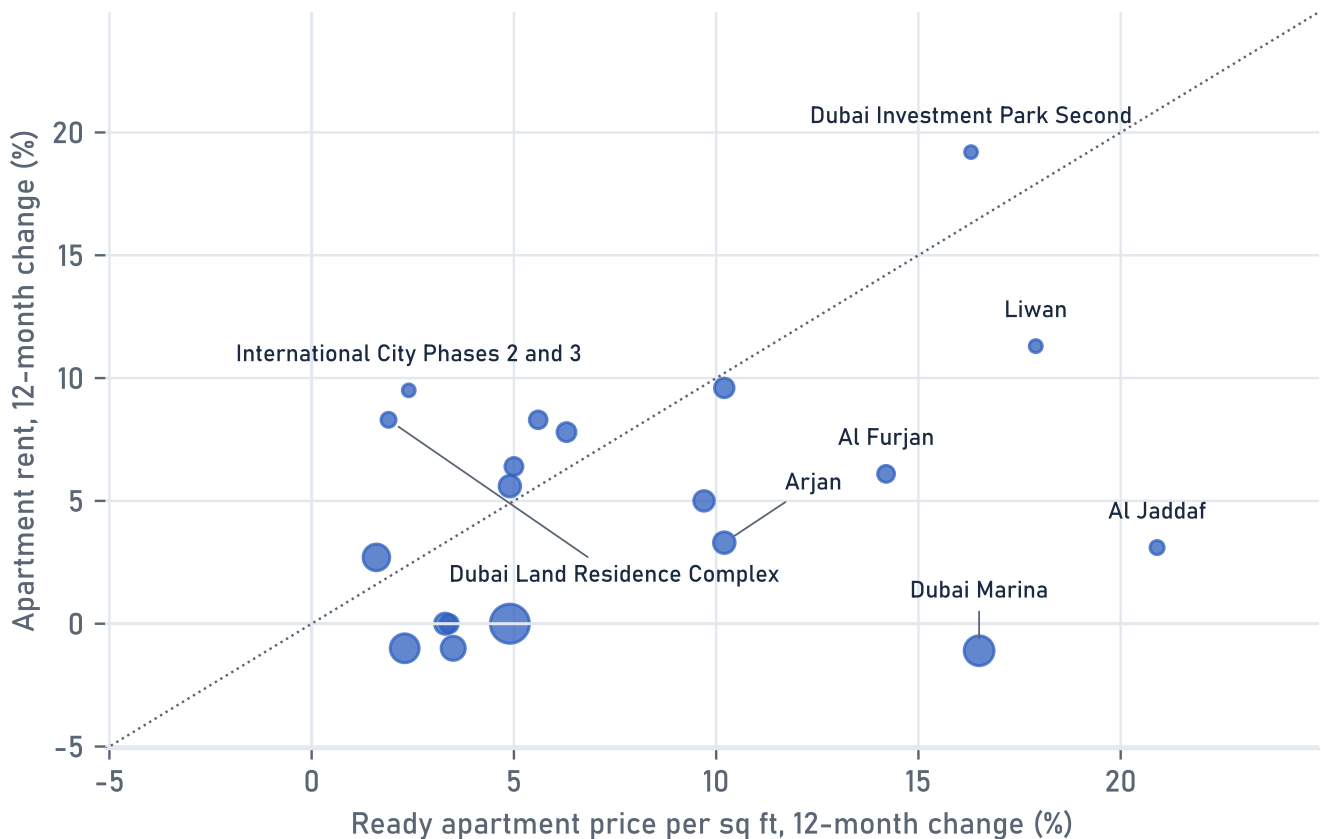
Indicative gross rental yield = median registered annual rent / median registered ready sale price, same bedroom mix and window, no costs, vacancy or financing. "Yield minus EIBOR" is a market carry indicator, not a mortgage calculation. The table shows the 12 areas with the most leases among the 20 that have at least 150 leases and 100 ready sales in both windows, ordered by yield.

13

Price-rent divergence

Twelve-month change in ready apartment prices per sq ft against the change in apartment rents, by area

For Dubai as a whole the two moved together (+4.8% prices, +5.0% rents, divergence -0.2 pp); the areas where prices outran rents by more than 6 pp were Al Jaddaf, Dubai Marina, Al Furjan, Arjan and Liwan.



DERIVED Price-rent divergence = 12-month change in the median ready apartment price per sq ft minus the 12-month change in the median apartment rent, in percentage points. Points above the dotted diagonal are areas where rents grew faster than prices, which raises yields; points below are areas where prices grew faster, which compresses yields. Bubble size is the number of ready sales. Only points clear of the central cluster are labelled; the unlabelled points, all within 6 pp of the diagonal, are Jumeirah Village Circle, International City Phase 1, Business Bay, Dubai Silicon Oasis, Al Merkadh, Downtown Dubai, Dubai Sports City, Jumeirah Lakes Towers, Dubai Production City, Dubai South, Dubai Creek Harbour, Dubai Hills Estate.

INTERPRETED Rents grew faster than prices in International City Phases 2 and 3 and Dubai Land Residence Complex. The absence of a wide gap at the Dubai level is the notable finding: over the 12 months to 30 Sep 2026 rents kept pace with prices on the registered data, which keeps yields intact while prices consolidate.

14

Market context: residents and financing

USUAL RESIDENT
POPULATION OF DUBAI

4,808,755

DDSE Dubai Population Now, 7
Oct 2026

RESIDENTS ADDED IN Q3
2026

+72,294

+1.53% in the quarter; +76,400
in Q3 2025

3-MONTH EIBOR, 30 SEP
2026

4.32%

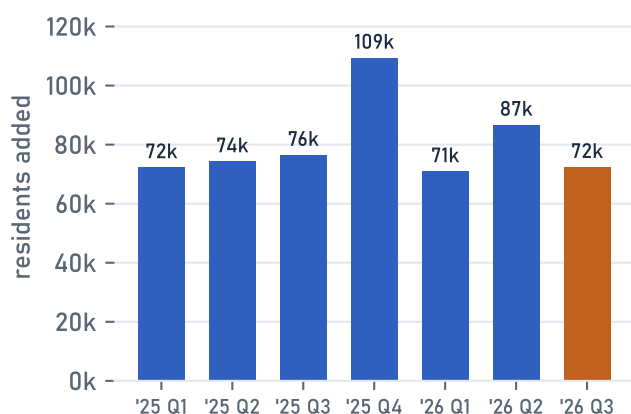
3.82% on 30 Jun 2026; 3.88%
on 30 Sep 2025

Q3 2026 AVERAGE EIBOR

3.98%

July 3.87%, August 3.90%,
September 4.18%

Net change in Dubai residents by quarter



OBSERVED Dubai added 72,294 residents in Q3 2026 (+1.53%), close to the Q3 2025 figure and below the Q4 2025 peak of 109,300; 229,723 were added in the first nine months of 2026. The DDSE counts people who have lived in the emirate for six months or intend to; 2025 closed with about 858,000 households and 62,800 households added in the year.

INTERPRETED Resident growth of 71,000 to 109,000 a quarter since 2025 is the demand backdrop against which a pipeline of 368,502 remaining units should be read: at the 2025 average of 5.3 residents per household (residents divided by households) it is in the order of 13,000 to 20,000 new households a quarter.

3-month EIBOR at quarter ends



OBSERVED The reference rate for most UAE mortgage pricing ended the quarter at 4.32%, +50 basis points over the quarter and +44 over the year, with the step up concentrated in September. The first October fixings ranged from 4.22% to 4.39%.

INTERPRETED With an indicative gross apartment yield of 5.6%, the carry indicator (yield minus EIBOR) was +1.3 pp at quarter end; against EIBOR's 3.82% at the end of June the same yield would give +1.8 pp, before any lending margin. It is positive for studios and one-bedroom apartments and negative for larger units, which matters to financed buyers and not to cash buyers. In Abu Dhabi, ADREC's dashboard tally shows 55% of ready home sales in 2026 to date were cash purchases (55% in 2025) and 98% of off-plan sales.

15

Abu Dhabi: transaction market

RESIDENTIAL SALES, Q3 2026

6,070

-7.8% y/y, -17.8% q/q

SALES VALUE

AED 27.4bn

+31.1% y/y, -9.3% q/q

MEDIAN AED PER SQ FT

1,837

+16.6% y/y, -0.3% q/q

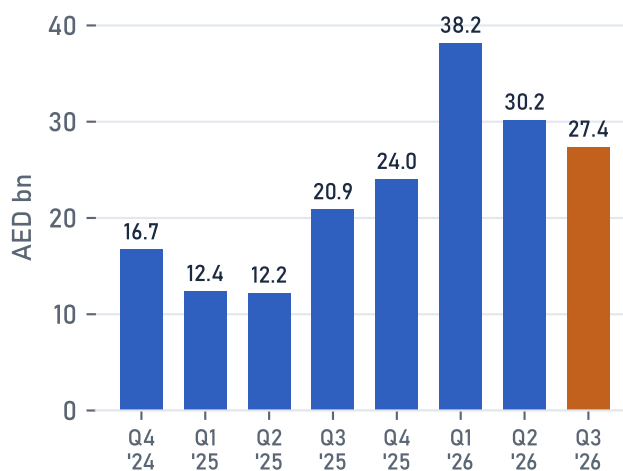
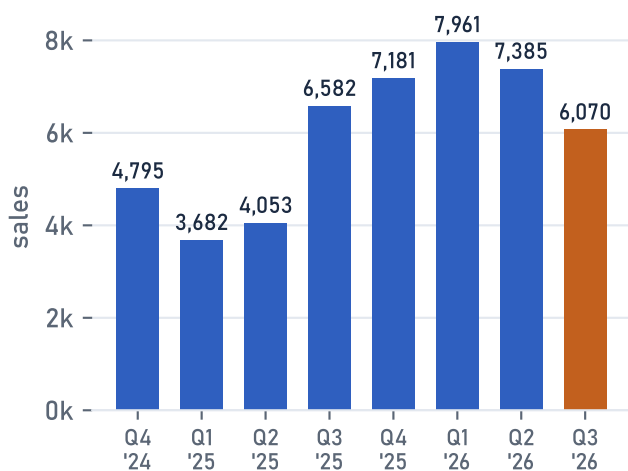
OFF-PLAN SHARE OF SALES

80%

89% of value; villas and townhouses 40% of sales

Quarterly residential sales and sales value, Q4 2024 to Q3 2026

Abu Dhabi registered 6,070 residential sales in Q3 2026, -7.8% on Q3 2025, while value rose 31.1% to AED 27.4bn: fewer deals at higher tickets, with the median price up 29.1% to AED 2.76m.



QUARTER	SALES	VALUE, AED BN	MEDIAN PRICE, AED M	AED PER SQ FT	OFF-PLAN, SALES	OFF-PLAN, VALUE	VILLAS
2024 Q4	4,795	16.7	2.05	1,386	67%	81%	41%
2025 Q1	3,682	12.4	1.99	1,434	64%	74%	31%
2025 Q2	4,053	12.2	2.10	1,424	59%	68%	31%
2025 Q3	6,582	20.9	2.13	1,575	71%	80%	21%
2025 Q4	7,181	24.0	2.36	1,547	76%	82%	35%
2026 Q1	7,961	38.2	2.59	1,887	81%	90%	26%
2026 Q2	7,385	30.2	2.41	1,842	83%	89%	21%
2026 Q3	6,070	27.4	2.76	1,837	80%	89%	40%

Month by month against the same months of 2025

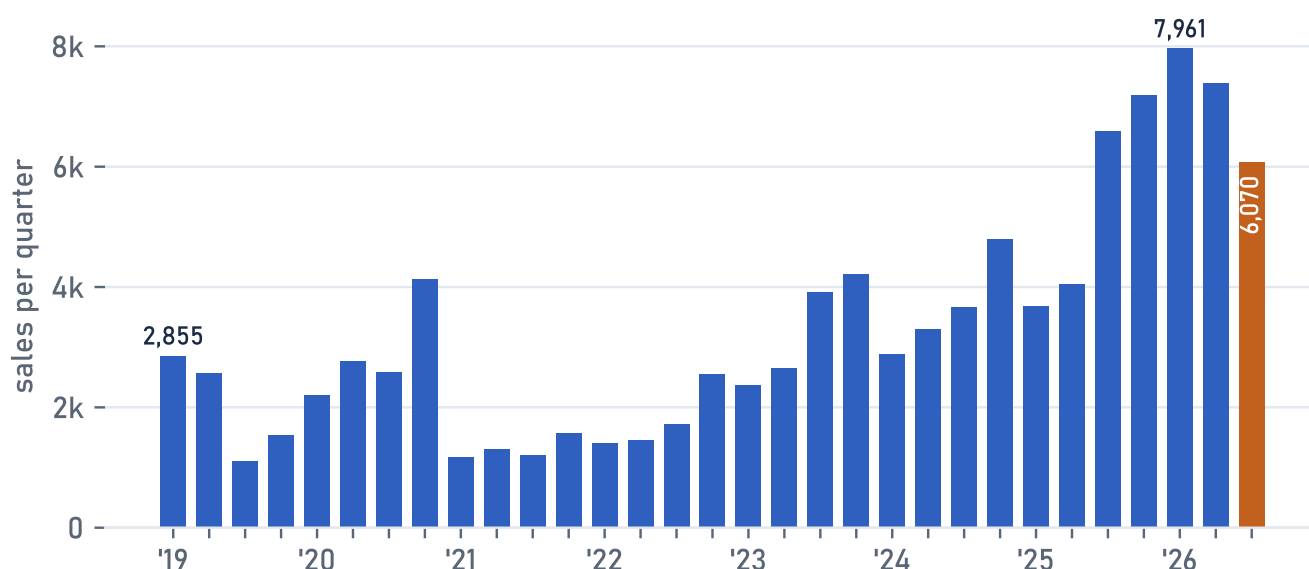
MONTH	SALES 2025	SALES 2026	CHANGE	VALUE 2025	VALUE 2026	CHANGE
July	2,010	1,774	-11.7%	AED 5.1bn	AED 5.8bn	+13.7%
August	2,176	2,176	+0.0%	AED 8.7bn	AED 11.8bn	+35.6%
September	2,396	2,120	-11.5%	AED 7.1bn	AED 9.8bn	+38.0%
Quarter	6,582	6,070	-7.8%	AED 20.9bn	AED 27.4bn	+31.1%

15

Abu Dhabi since 2019: sales and value

Quarterly residential sales in Abu Dhabi, 2019 to Q3 2026

Abu Dhabi registered 21,416 home sales worth AED 95.8bn from January to September 2026, 3.3 times the count and 9.0 times the value of the same months of 2019; the busiest quarter since 2019 was 2026 Q1 with 7,961 sales.



YEAR	SALES, JAN-SEP	CHANGE	VALUE JAN-SEP, AED BN	CHANGE	MEDIAN PRICE, AED M	SALES, FULL YEAR	VALUE FULL YEAR, AED BN
2019	6,528		10.7		1.22	8,061	13.6
2020	7,548	+16%	13.7	+28%	1.30	11,670	20.8
2021	3,669	-51%	8.0	-42%	1.63	5,236	11.0
2022	4,571	+25%	10.3	+29%	1.57	7,121	17.1
2023	8,936	+95%	27.0	+162%	1.89	13,150	40.2
2024	9,841	+10%	27.1	+0%	1.62	14,636	43.8
2025	14,317	+45%	45.5	+68%	2.09	21,498	69.6
2026	21,416	+50%	95.8	+110%	2.56		

OBSERVED Activity was lowest in 2021 (3,669 sales in the first nine months) and has risen every year since. 2026 has already carried more sales value in nine months (AED 95.8bn) than any full year in the series, the previous high being AED 69.6bn in 2025; the count (21,416) is close to the full-year high of 21,498 set in 2025. The median ticket rose from AED 1.22m to AED 2.56m.

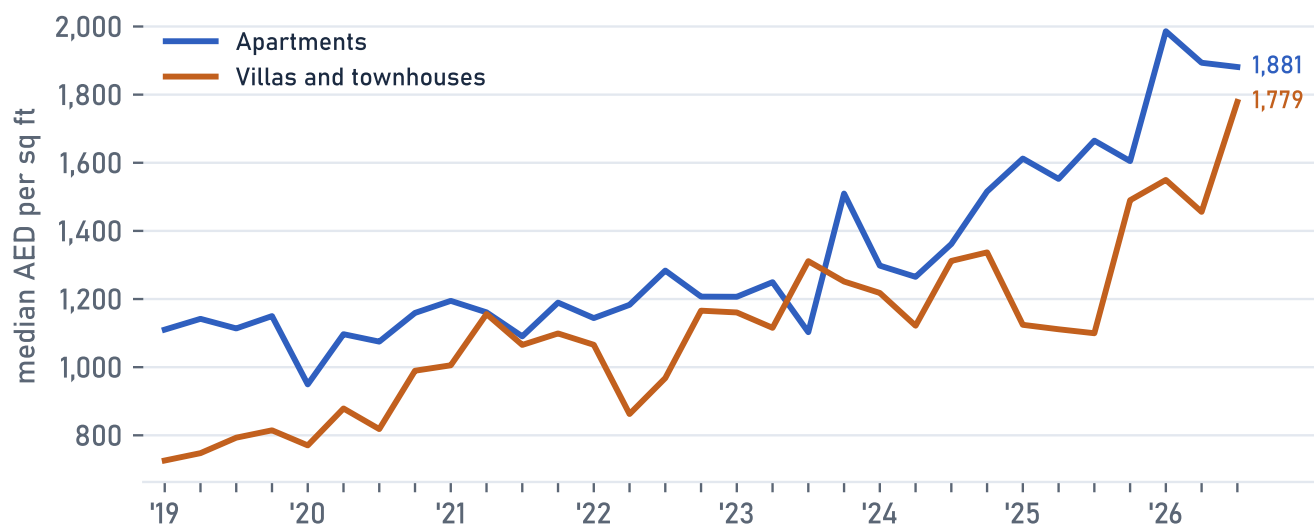
Counts are ADREC registered residential sales (apartments, duplexes, penthouses, villas, townhouses; court-mandated sales excluded) from the transaction-level export, on one basis for every year; each year's first columns cover January to September, so 2026 compares like with like. Median prices use the cleaned sales described on page 24. Year-end registration peaks make single quarters lumpy (Q4 2020). ADREC's dashboard financing tally counts a different number of home sales per year (7,713 in 2020 against 11,670 here; 22,843 in 2025 against 21,498).

15

Abu Dhabi since 2019: prices per sq ft

Median registered price per sq ft in Abu Dhabi by quarter, apartments and villas, 2019 to Q3 2026

From January to September 2019 to the same months of 2026 the median apartment sale rose from AED 1,139 to AED 1,916 per sq ft (+68%) and the median villa or townhouse sale from AED 747 to AED 1,563 (+109%).



YEAR	APARTMENTS, AED PER SQ FT	CHANGE	SALES MEASURED	VILLAS AND TOWNHOUSES, AED PER SQ FT	CHANGE	SALES MEASURED	VILLA AND TOWNHOUSE SHARE OF SALES
2019	1,139		4,333	747		1,801	34%
2020	1,061	-7%	3,687	807	+8%	2,681	51%
2021	1,142	+8%	2,102	1,091	+35%	1,440	42%
2022	1,212	+6%	2,961	934	-14%	1,491	35%
2023	1,185	-2%	4,621	1,203	+29%	4,083	48%
2024	1,287	+9%	6,805	1,223	+2%	2,760	31%
2025	1,631	+27%	10,535	1,112	-9%	3,558	26%
2026	1,916	+17%	15,255	1,563	+41%	5,686	28%

OBSERVED The apartment median per sq ft moved within a narrow band from 2019 to 2023 (+4% over four years) and has risen 62% since 2023, including 17% on the first nine months of 2025. Villa and townhouse medians climbed earlier and more unevenly, because they follow which communities launched in each year.

INTERPRETED Most of the price growth in Abu Dhabi's registered sales is recent. ADREC's mix-controlled indices (page 26) are the better guide to like-for-like change; the medians show what buyers actually paid.

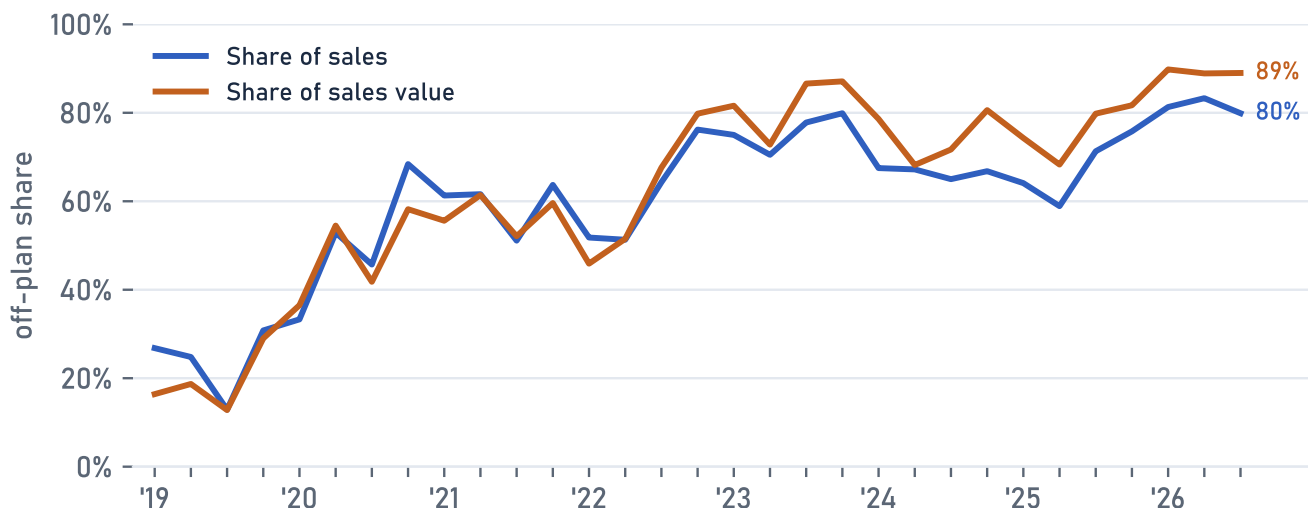
Medians use full-share sales with a recorded floor area, a price above AED 50,000 and AED 100 to 30,000 per sq ft, the same rule as Dubai. Each year is January to September.

15

Abu Dhabi since 2019: off-plan, cash and areas

Off-plan share of Abu Dhabi residential sales and sales value by quarter, 2019 to Q3 2026

Off-plan rose from 24% of Abu Dhabi home sales in the first nine months of 2019 to 82% in 2026, and from 16% to 89% of sales value.



Share of each year's sales (January to September) in the 8 areas with the most sales in 2026

AREA	2019	2020	2021	2022	2023	2024	2025	2026
Al Reem Island	37.3%	16.7%	30.5%	21.2%	25.0%	23.2%	24.1%	27.5%
Yas Island	18.2%	13.0%	27.0%	29.0%	21.6%	25.2%	19.4%	19.0%
Al Hidayriyyat	-	-	-	-	-	-	3.5%	13.7%
Al Saadiyat Island	1.6%	7.5%	7.4%	11.6%	13.6%	16.6%	13.4%	8.8%
Zayed City	-	-	-	0.7%	5.3%	8.4%	3.4%	3.7%
Al Rahah	2.1%	1.9%	6.2%	5.6%	2.7%	3.1%	4.0%	3.6%
Khalifa City	3.4%	6.4%	4.6%	4.9%	4.6%	4.4%	3.8%	3.5%
Al Shamkhah	0.1%	0.3%	0.2%	5.1%	8.9%	5.9%	1.7%	3.5%
These 8 areas	63%	46%	76%	78%	82%	87%	73%	83%
Areas with a sale	55	69	71	73	74	79	80	84

OBSERVED Al Hidayriyyat, Zayed City and Al Shamkhah had almost no registered home sales in 2019 and together took 21% of sales in 2026; the number of areas with at least one sale rose from 55 to 84. ADREC's dashboard counts 98% of off-plan home sales in 2026 to date as cash purchases (69% in 2019), against 55% of ready sales (60% in 2019).

INTERPRETED Abu Dhabi has become an off-plan, launch-led market paid for largely in cash: developer payment plans stand in for mortgages, so interest rates matter less to new-launch demand than to ready purchases, where 45% of sales in 2026 were financed.

15

Abu Dhabi: lease value and official price indices

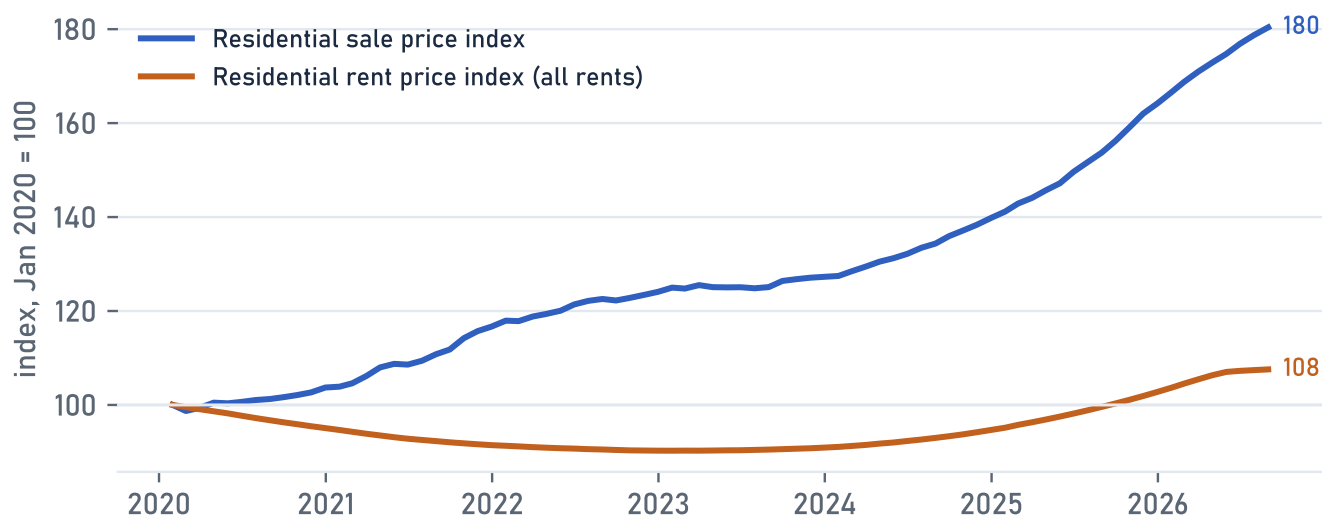
Rent value of active residential leases per quarter, AED bn (ADREC)

Active residential leases across the emirate carried AED 4.71bn of rent in Q3 2026, +4.2% y/y after six quarters of growth between +7.2% and +9.0%; Abu Dhabi City accounted for AED 3.22bn in apartments and AED 1.12bn in villas.

QUARTER	ABU DHABI CITY, APARTMENTS	ABU DHABI CITY, VILLAS	ABU DHABI CITY, TOTAL	EMIRATE TOTAL	EMIRATE Y/Y
2025 Q3	3.09	1.07	4.17	4.52	+8.4%
2025 Q4	3.17	1.10	4.27	4.64	+8.5%
2026 Q1	3.17	1.10	4.27	4.63	+9.0%
2026 Q2	3.23	1.12	4.35	4.72	+7.6%
2026 Q3	3.22	1.12	4.35	4.71	+4.2%

ADREC residential sale and rent price indices, Abu Dhabi City, January 2020 to August 2026

ADREC's residential sale price index stood at 180 in August 2026 (January 2020 = 100), +17.3% y/y; its rent price index stood at 108, +8.0% y/y.



OBSERVED By property type the sale index was +19.4% y/y for apartments and duplexes and +11.4% for villas and townhouses; the rent index +9.2% and +4.4%, and new rents alone +15.1% for apartments. On registered sales, apartments traded at a median AED 1,881 per sq ft in Q3 2026 (+13.0% y/y) and villas and townhouses at AED 1,779 (+61.8%).

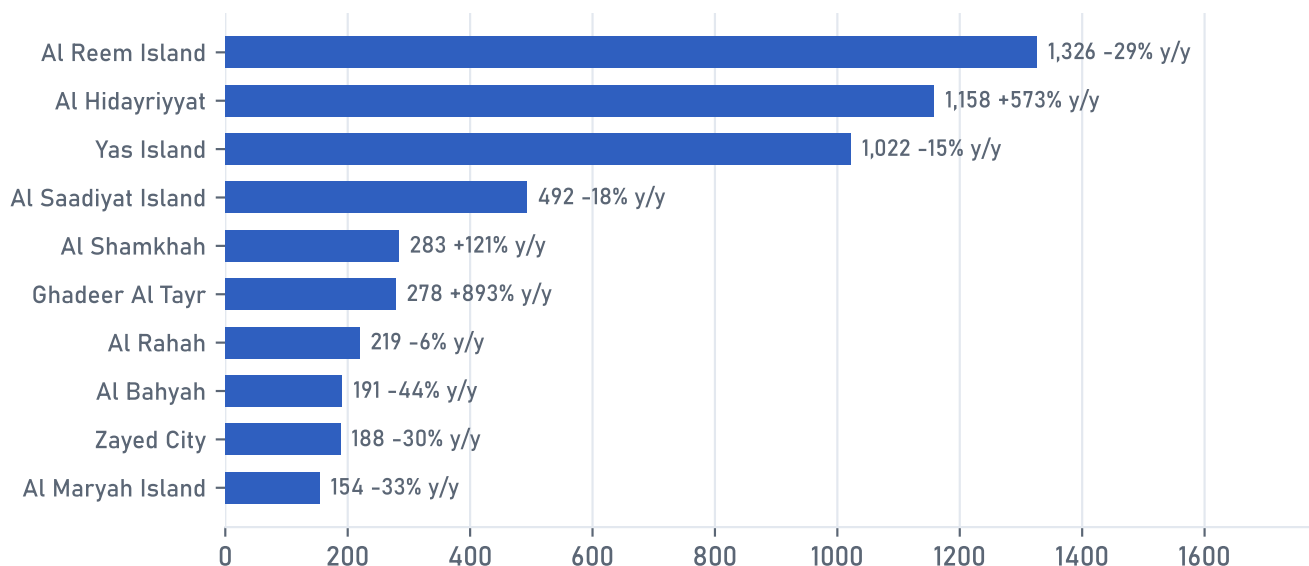
INTERPRETED For apartments the official indices, which control for the mix of what sold, corroborate the registered medians: the rise is broad repricing rather than a launch-mix effect. For villas and townhouses the median per sq ft (+61.8%) overstates the move against an index of +11.4%, because it follows which communities launched. Lease value growing 4.2% with the rent index up 8.0% points to rents rising faster on new and renewed contracts than across the whole stock of leases.

15

Abu Dhabi: areas

The 10 Abu Dhabi areas with the most residential sales, Q3 2026

Al Reem Island led with 1,326 sales (21.8% of the emirate); the 10 largest areas took 88% of all sales, against 55% in Dubai.



AREA	SALES	SHARE	Y/Y	SHARE OF VALUE	OFF-PLAN	MEDIAN AED PER SQ FT	Y/Y
Al Reem Island	1,326	21.8%	-29%	11.3%	76%	1,643	+12%
Al Hidayriyyat	1,158	19.1%	+573%	34.1%	100%	1,924	+16%
Yas Island	1,022	16.8%	-15%	9.3%	85%	2,337	+36%
Al Saadiyat Island	492	8.1%	-18%	13.0%	73%	2,425	+3%
Al Shamkhah	283	4.7%	+121%	2.0%	63%	1,181	+11%
Ghadeer Al Tayr	278	4.6%	+893%	4.2%	99%	1,695	n/a
Al Rahah	219	3.6%	-6%	2.4%	65%	2,150	+40%
Al Bahyah	191	3.1%	-44%	2.2%	98%	465	+0%
Zayed City	188	3.1%	-30%	1.8%	88%	1,573	+12%
Al Maryah Island	154	2.5%	-33%	2.2%	89%	1,975	+44%

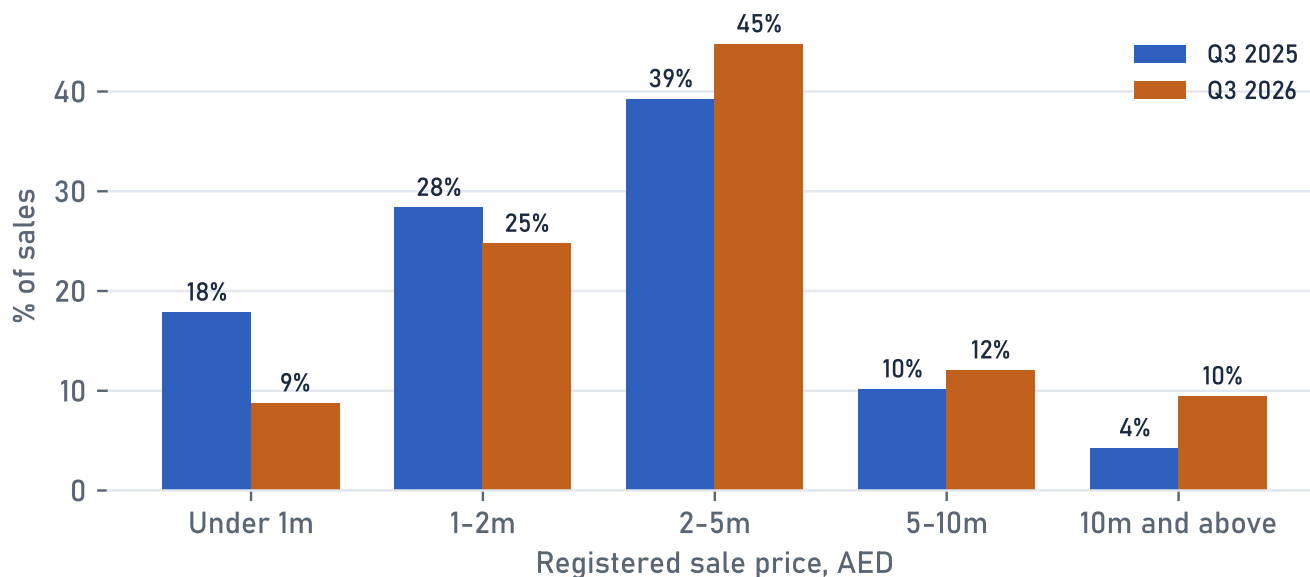
INTERPRETED Abu Dhabi's market is structurally far more concentrated than Dubai's (an effective 8 areas against 20), and this quarter's growth came from launches in Al Hidayriyyat, Al Shamkhah and Ghadeer Al Tayr while the established island markets sold fewer homes at higher prices per sq ft. Y/y price changes are shown only where both quarters have at least 100 cleaned sales.

15

Abu Dhabi: ticket sizes and breadth

Share of Abu Dhabi residential sales by price band

45% of sales fell between AED 2m and 5m and 9.5% above AED 10m (38% of value); sales under AED 1m were 8.8% of the total, against 43% in Dubai.



Breadth and concentration

MEASURE	Q3 2025	Q3 2026	CHANGE
Share of sales, 5 largest areas	72.4%	70.5%	-1.9 pp
Share of sales, 10 largest areas	90.2%	87.5%	-2.7 pp
Share outside the 10 largest areas	9.8%	12.5%	+2.7 pp
Herfindahl index (x10,000)	1,456	1,287	-169
Effective number of areas	6.9	7.8	+0.9

Share of sales and value by price band

PRICE BAND	SALES 2025	SALES 2026	VALUE 2025	VALUE 2026
Under AED 1m	17.9%	8.8%	4.0%	1.3%
AED 1-2m	28.4%	24.8%	13.2%	8.2%
AED 2-5m	39.3%	44.8%	37.1%	32.9%
AED 5-10m	10.2%	12.1%	22.7%	19.3%
AED 10m and above	4.3%	9.5%	23.0%	38.3%

OBSERVED Sales value rose in every month of the quarter y/y; the count fell in July and September, and was flat in August. The share of sales above AED 10m more than doubled to 9.5% (4.3% a year earlier), against 1.0% in Dubai.

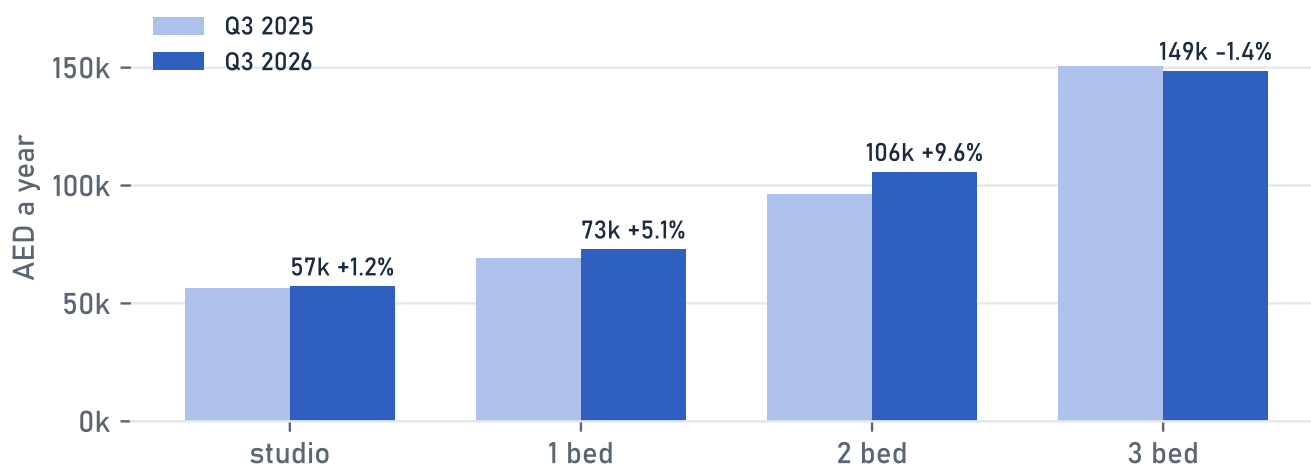
INTERPRETED The share of sales outside the 10 largest areas rose 2.7 pp, so breadth improved from a very concentrated base even as the top of the market gained share of value. Abu Dhabi's stock skews to larger homes, so its sales sit in higher price bands than Dubai's.

15

Abu Dhabi: rents and yields

Apartment rent by layout, Q3 2026 against a year earlier (median of ADREC district averages, 12 most active sales districts)

The median of published district-average rents rose for studio (+1.2%), one bedroom (+5.1%) and two bedrooms (+9.6%) and eased for three bedrooms (-1.4%) y/y; ADREC's rent price index puts apartment rents +9.2% y/y in August 2026.



LAYOUT	MEDIAN OF DISTRICT AVERAGE RENTS	Y/Y	DISTRICTS	INDICATIVE GROSS YIELD	DISTRICTS WITH A SALE PRICE
Studio	AED 57,143	+1.2%	8	7.3%	6
One bedroom	AED 72,853	+5.1%	8	6.2%	6
Two bedrooms	AED 105,709	+9.6%	9	5.7%	6
Three bedrooms	AED 148,587	-1.4%	7	5.5%	4

Districts with a published rent and sale price, Q3 2026

DISTRICT	ONE-BEDROOM RENT	Y/Y	YIELD	TWO-BEDROOM RENT	Y/Y	YIELD
Al Reem Island	AED 76,230	+10.1%	6.2%	AED 105,709	+9.6%	5.8%
Yas Island	AED 89,156	+2.0%	6.2%	AED 126,778	+10.2%	5.7%
Al Saadiyat Island	AED 84,029	+4.4%	5.5%	AED 151,780	+5.2%	5.7%
Khalifa City	AED 58,301	-2.3%	6.4%	AED 93,493	-0.3%	7.4%
Al Rahah	AED 69,476	+0.0%	4.5%	AED 108,724	+2.9%	4.8%
Al Maryah Island	AED 87,418	+2.2%	8.3%	AED 237,486	-4.3%	3.3%

Rents are ADREC's published quarterly district averages (all contracts, renewals included), latest Q3 2026, taken over the 12 districts with the most registered sales in the past year; in the district table, districts whose average swung more than 30% in a year are left out. Yields = ADREC average annual rent / ADREC average sale price for the same district and layout, where both are published. ADREC's H1 2026 report counts 233,000 active residential leases and AED 9.3bn of lease value in the half.

15

Abu Dhabi: supply and a provisional index

RESIDENTIAL STOCK

409,000

units, ADREC H1 2026 report

PROJECTED ADDITIONAL UNITS TO 2030

71,000

peak delivery 2028 (about 21,800 units), ADREC

PIPELINE-TO-ABSORPTION

2.48x

projected units / 28,597 sales in the 12 months to 30 Sep 2026

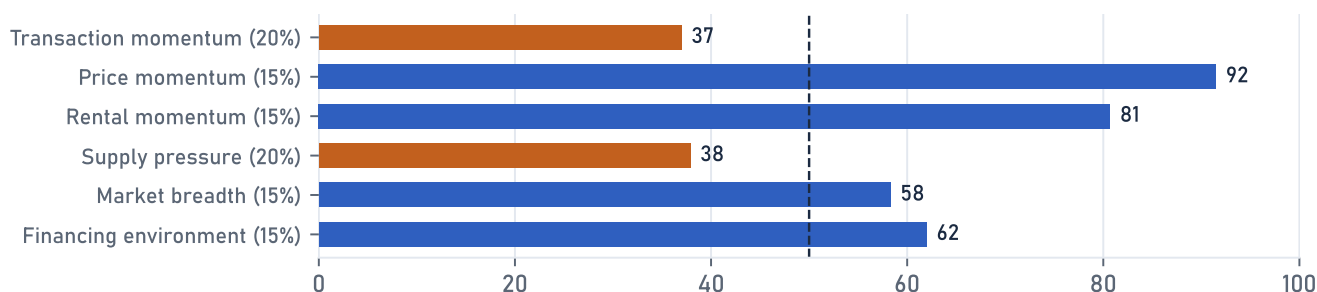
PROVISIONAL MARKET BALANCE INDEX

59

same six components as Dubai; one input from an ADREC projection

Provisional Prop971 Market Balance Index, Abu Dhabi

Abu Dhabi reads 59, firmer than neutral: price and rental momentum score 92 and 81, while supply pressure (38) and transaction momentum (37) hold the reading back.



COMPONENT	WEIGHT	INPUT	WHAT THE INPUT IS	SCORE
Transaction momentum	20%	-7.8%	Residential sales, Q3 2026 vs Q3 2025 (ADREC registered sales)	37
Price momentum	15%	+16.6%	Median AED/sq ft, Q3 2026 vs Q3 2025	92
Rental momentum	15%	+9.2%	ADREC residential rent price index, apartments, Aug 2026 vs a year earlier	81
Supply pressure	20%	2.48x	ADREC projected additional units to 2030 / sales in the 12 months to 30 Sep 2026	38
Market breadth	15%	12.5%	Share of sales outside the 10 largest areas, Q3 2026	58
Financing environment	15%	+1.5pp	Median indicative gross apartment yield across districts and layouts (5.8%, ADREC dashboard averages, Q3 2026) minus 3-month EIBOR (4.32%)	62

Dubai and Abu Dhabi on the same six components

COMPONENT	DUBAI	ABU DHABI
Transaction momentum	0	37
Price momentum	45	92
Rental momentum	67	81
Supply pressure	41	38
Market breadth	67	58
Financing environment	57	62
Index	44	59

Why provisional

Supply pressure uses ADREC's projected pipeline to 2030 rather than a count of registered-but-unfinished units, and breadth is scored against the Q4 2024 to Q4 2025 average share of sales outside the 10 largest areas (10.0%); against the 2019 to 2025 average (6.9%) the index would read 60. Rental momentum uses ADREC's official rent price index for Abu Dhabi City. The projected pipeline equals 2.5 years of the past year's sales and 17% of the current stock, spread to 2030.

INTERPRETED The two emirates differ most on transaction momentum and price momentum: Dubai reads firmer on market breadth; Abu Dhabi on transaction momentum, price momentum, rental momentum and financing environment; the two are close on supply pressure (Dubai 41, Abu Dhabi 38).

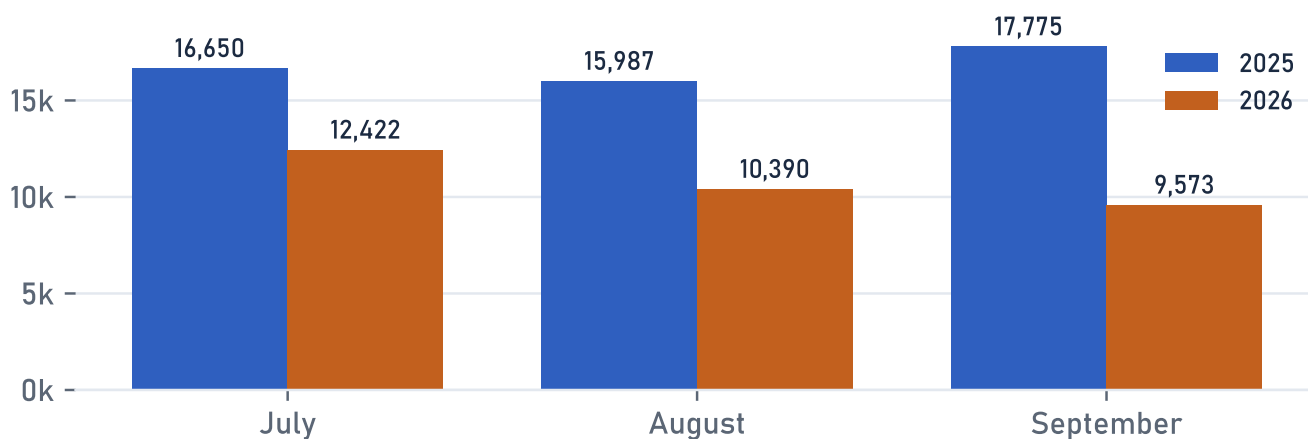
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What changed

Each Dubai indicator against the previous quarter and the same quarter a year earlier. Direction and size are observed; the reading is ours.

INDICATOR	Q2 2026	Q3 2026	CHANGE Q/Q	Q3 2025
Residential sales	33,117	32,385	-2.2%	50,412
Sales value	AED 66.0bn	AED 56.0bn	-15.2%	AED 101.2bn
Median sale price	AED 1.26m	AED 1.15m	-9.0%	AED 1.32m
Median AED per sq ft	1,712	1,685	-1.5%	1,719
Off-plan share of sales	78.7%	73.3%	-5.4 pp	77.1%
Off-plan share of value	78.0%	70.0%	-8.0 pp	79.3%
Share of sales under AED 1m	36.7%	43.1%	+6.4 pp	28.1%
Share of sales, 10 largest areas	53.0%	54.6%	+1.6 pp	50.9%
Effective number of areas	20.4	19.8	-2.9%	25.5
Apartment share of sales	92.6%	93.0%	+0.4 pp	95.1%
3-month EIBOR, quarter end	3.82%	4.32%	+0.5 pp	3.88%
Residents added in the quarter	86,597	72,294	-16.5%	76,400

Monthly residential sales, Q3 2025 and Q3 2026



Direction

Sales fell again quarter on quarter (-2.2%), the third consecutive quarterly decline from the 50,741 peak of Q4 2025, but the smallest of the three. Value fell faster (-15.2%) as the median ticket dropped to AED 1.15m; the median price per sq ft moved -1.5%. 7 of the 12 largest areas sold fewer homes than a year earlier; the gains were in launch areas: Dubai South, Wadi Al Safa 4 (City of Arabia), Downtown Jebel Ali, Dubai Investment Park First, Al Hebiah Fifth (Remraam area).

Reading

INTERPRETED Lower volume with stable per-square-foot pricing, rising rents and a growing resident count is a market adjusting through activity rather than price. Most of the registered pipeline is at an early stage: 78% of remaining units are in projects under a quarter built, and only 6,896 are in projects more than three-quarters built.

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What to watch next quarter

No forecasts. These are the measurable things that would change the reading of this report, with the number that would mark a change.

1 Monthly sales against 9,573

September was the quietest month of the quarter. A Q4 run-rate above 10,795 a month would mean the decline has stopped; below 9,573 it is still deepening. Q4 2025 was 50,741, so any y/y comparison in Q4 starts from a high base.

2 The off-plan value share, now 70%

It sat 3.3 pp below the count share, the furthest the value share has fallen below the count share since 2019. If launches keep selling smaller, lower-ticket units, the gap widens; if resales thin out further, it closes. Either way it tells you which half of the market is setting prices.

3 Concentration: 55% of sales in 10 areas

The top-10 share easing back towards last year's 51% would signal that resale areas are participating again; a further rise would confirm a launch-led market. Breadth still scores above neutral because 45% of sales fall outside the top ten, against a 2019-2025 average of 40%.

4 Pipeline maturity: 287,433 units under 25% built

Watch how many projects cross 25% and 50% in the next register extract, and the ratio in the areas above 2x: Al Yelayiss 1 (3.8x), Wadi Al Safa 4 (City of Arabia) (3.4x), Mina Rashid and Dubai Maritime City (3.3x), Al Furjan (2.7x), Motor City (2.6x), Dubai Investment Park Second (2.5x), Business Bay (2.5x), Dubai Land Residence Complex (2.4x), Dubai Islands (2.3x).

5 EIBOR against yields

At 4.32% the 3-month rate already exceeds two and three-bedroom gross yields. The spread for one-bedroom apartments (+1.4 pp) is the margin to watch; the first October fixings ranged from 4.22% to 4.39%.

6 New-contract rents against renewals

Q3 2026 registrations show renewals still rising (+6.7% on Q1) while new-contract rents eased (-2.7%). New-contract rents stabilising in Q4 would support yields; a further fall would reopen the price-rent divergence from the other side.

The base for next quarter's comparisons: Q4 2025, month by month

Q4 2025 was the record quarter (50,741 sales, AED 106.7bn), so Q4 2026 would show a year-on-year fall unless monthly sales average more than 16,914; the monthly run-rate against September 2026 is the better test.

MONTH	SALES	VALUE	MEDIAN AED PER SQ FT	Q4 2026 WOULD MATCH Q3 2026 AT
October 2025	17,109	AED 35.0bn	1,699	10,795
November 2025	16,522	AED 35.1bn	1,767	10,795
December 2025	17,110	AED 36.6bn	1,812	10,795
Q4 2025	50,741	AED 106.7bn	1,753	32,385

What this quarter means for buyers and investors

No forecasts. This page reads the conditions the registered data shows at the end of Q3 2026 from a buyer's and an owner's seat. Every figure is built up in the chapters above; the reading is marked as interpretation.

1 Prices held through the slowdown

INTERPRETED Per-square-foot prices are within 2% of a year ago while a third fewer homes changed hands: activity, not price, absorbed the slowdown. Off-plan was 73% of sales, and only 6,896 remaining registered units sit in projects more than three-quarters built, so little of the pipeline is close to completion (pages 12 and 15).

2 Income is doing the work

INTERPRETED Rents rose 5.0% over 12 months; in Q3 2026 renewals kept catching up (+6.7% on Q1) while new-contract rents eased (-2.7%), with all-contract medians lower in the largest established apartment districts. The income case for new purchases is strongest in compact homes: studios and one-bedroom apartments yield 7.3% and 5.7% against a 3-month EIBOR of 4.32%, and 12 of the 20 areas with enough leases and sales to measure carry a gross yield at least 2 pp above EIBOR, the highest among the areas shown on page 19 in International City Phases 2 and 3 (9.2%) and International City Phase 1 (9.0%).

3 More choice at the entry level

INTERPRETED With 43% of sales under AED 1m and launch areas selling smaller, lower-ticket units, first-time buyers and smaller investors have a wider choice of new homes than a year ago, at the cost of concentration risk: Dubai South alone was 16% of the quarter's sales, and launch-area medians move with what sold rather than with repricing (pages 10 and 13).

4 Fundamentals are still growing

INTERPRETED Dubai added 72,294 residents in the quarter and about 62,800 households in 2025; Abu Dhabi's sales value rose 31.1% and ADREC's Abu Dhabi City indices put sale prices +17.3% and rents +8.0% higher than a year earlier. Dubai's resident count and rents in both emirates kept rising while transaction counts fell, which is the backdrop against which the Dubai pipeline of 368,502 remaining units should be read (pages 21 to 26).

5 What would change the picture

INTERPRETED The reading turns softer if monthly sales fall below September's 9,573, if the next rent extract shows rents stalling, or if EIBOR keeps rising against two and three-bedroom yields that are already below it. It turns firmer if the Q4 run-rate holds above 10,795 a month and the top-10 share eases back towards last year's 51% (page 32).

BOTTOM LINE

INTERPRETED Q3 2026 was a quarter of fewer, smaller and cheaper transactions in Dubai with per-square-foot prices holding, rents rising and the resident count growing, and a quarter of fewer but higher-value transactions in Abu Dhabi with official indices confirming the repricing. On the Prop971 Market Balance Index that is a softer-than-neutral **44** for Dubai and a firmer, provisional **59** for Abu Dhabi: a market consolidating on a growing base, not one correcting in price.

Methodology and data sources

Source register

METRIC	SOURCE AND FIELDS	DIRECT OR DERIVED	GRANULARITY	VINTAGE
Residential sales count, value	DLD, open transaction data (Dubai Data history export of 13 Jun 2026 to 31 Dec 2025; DLD daily open-data file from 1 Jan 2026)	Direct	Transaction level	Retrieved 4 Oct 2026
Medians, ticket bands, off-plan and primary shares, area tables, concentration	DLD transaction data: Amount, Property Size, Registration type, Area, Project, Procedure	Prop971 derived	Transaction level	Retrieved 4 Oct 2026
Registered units, completion %, status, developer, area of projects	DLD project-status export (status, completion) and per-project register (units incl. villas); area from Dubai Data or DLD's projects export	Direct	Project level	7 Oct 2026 / 8 Oct 2026
Estimated remaining units, maturity ladder, pipeline-to-absorption, supply concentration	DLD project register + DLD transactions	Prop971 derived	Project and area level	As above
Bedroom-level rents, 12-month rent growth	DLD Ejari rent contracts export of 6 Oct 2026 (all parts): contract start date, annual amount, bedrooms, property type, area	Direct / derived	Contract level	24 months to 30 Sep 2026
Q3 2026 rents, new vs renewed, rents by area	DLD rent registrations exports of 7 Oct 2026 and 13 Jun 2026: registration and start dates, annual amount, contract version, area	Direct / derived	Contract level	Registrations to 6 Oct 2026
Indicative gross yield, price-rent divergence, carry indicator	DLD leases (Ejari) + DLD transactions + CBUAE EIBOR	Prop971 derived	Cohort level	As above
EIBOR	Central Bank of the UAE, EIBOR history (daily fixings)	Direct	Daily	Read 7 Oct 2026
Population, households, buildings	Dubai Data and Statistics Establishment, Dubai Population Now	Direct	Live / quarterly / annual	Read 7 Oct 2026
Abu Dhabi sales, areas, ticket bands, concentration	Abu Dhabi Real Estate Centre (ADREC) registered residential sales export	Direct / derived	Transaction level	To 30 Sep 2026
Abu Dhabi sale and rent price indices	ADREC dashboard: residential sale and rent price indices (Abu Dhabi City, all zones)	Direct (published index)	Monthly	To August 2026
Abu Dhabi district rents and yields	ADREC dashboard rent and sale-price export (quarterly district averages by property type and layout)	Direct / derived	District x layout, quarterly	To 30 Sep 2026
Abu Dhabi cash vs financed sales, monthly sales value, registered lease value	ADREC dashboard exports: Resi Financing By Period (yearly), Resi Sale Transactions By Period (monthly), Resi Rented Value By Period (quarterly)	Direct (published tallies)	District x type	Exported 7 Oct 2026
Abu Dhabi stock, projected supply, lease totals	ADREC, Abu Dhabi real estate market report for H1 2026 (press release of 18 Aug 2026)	Direct (published)	Emirate	H1 2026
Prop971 Market Balance Index	All of the above	Prop971 calculation	Quarterly	Methodology v1.0

Methodology and data sources (continued)

Definitions

Residential sale

A DLD transaction in group Sales with residential usage, property class apartment (Unit/Flat), villa or townhouse, registered through a market sale procedure (Sale, Sell, Delayed Sell, Sale On Payment Plan, Sell (Pre registration), Sell Development, Development Registration). Lease-to-own, land additions, hotel apartments, offices, shops and land plots are excluded. Mortgages and gifts are not sales.

Off-plan and ready

DLD registration type Off-Plan Properties (history file) / Off-Plan (daily file); everything else is ready.

Primary and resale

Procedures with Pre-registration or Development in the name (developer is a party). Plain Sale/Sell variants are resale (secondary).

Cleaning for medians

Medians and AED per sq ft use sales with price above AED 50,000, size above 100 sq ft and price per sq ft between AED 100 and 30,000. Counts and values use every residential sale. In Q3 2026 the cleaning removed 323 of 32,385 sales from the medians only; counts and values are unaffected.

Ticket bands

Registered sale price per transaction.

Concentration and breadth

Shares of residential sales (count) and of sales value (AED) in the 5, 10 and 20 areas with the most activity in the quarter; HHI is the sum of squared area shares (x10,000); effective areas = 1/HHI.

Area basis

Each project is placed in the official land district it was registered under before 13 Feb 2026 (its most frequent label); sales after that date inherit the project's district even where the source now carries a community label. Market names are shown where the district maps 1:1 to one. From 13 February 2026 the DLD daily file labels many sales with community names (Jumeirah Village Circle) where the history labels them with the registered district (Al Barsha South Fourth); without this step the same place would be split in two and no year-on-year comparison would be valid. Market names used in this issue and the registered districts behind them:

Dubai South Madinat Al Mataar

Jumeirah Village Circle Al Barsha South Fourth

Wadi Al Safa 4 (City of Arabia) Wadi Al Safa 4

Downtown Jebel Ali Jabal Ali Industrial Second

Majan Wadi Al Safa 3

Dubai Land Residence Complex Wadi Al Safa 5

Al Furjan Jabal Ali First

Dubai Creek Harbour Al Khairan First

Al Hebiah Fifth (Remraam area) Al Hebiah Fifth

Arjan Al Barshaa South Third

Mina Rashid and Dubai Maritime City Madinat Dubai Almelaheyah

Dubai Islands Palm Deira

Motor City Al Hebiah First

International City Phase 1 Al Warsan First

Dubai Silicon Oasis Nadd Hessa

International City Phases 2 and 3 Warsan Fourth

Al Jaddaf Al Jadaf

Dubai Sports City Al Hebiah Fourth

Jumeirah Lakes Towers Al Thanyah Fifth

Dubai Production City Me'Aisem First

Dubai Hills Estate Hadaeq Sheikh Mohammed Bin Rashid

Liwan Wadi Al Safa 2

Where a registered district has no single market name, the community label DLD uses for most of its sales since February 2026 is shown in brackets: Wadi Al Safa 4 (City of Arabia), Bukadra (Meydan Horizon), Al Merkadh (Meydan), Al Hebiah Fifth (Remraam area). One developer-branded community keeps its registered name (Al Hebiah Third). The rent registrations export still carries the registered district names, so the same mapping applies to rents.

Methodology and data sources (continued)

Registered pipeline

Projects with status Active, Not Started or Conditional Activating in the DLD project-status export of 7 Oct 2026 and a registered unit count in the DLD per-project register (8 Oct 2026; the Dubai Data projects dataset of 15 Jun 2026 where DLD returned none). Units = apartments + villas registered.

Estimated remaining registered units

Prop971 estimate: registered units multiplied by the share of construction still to complete (100% minus the completion %). Not a DLD-published number.

Pipeline-to-absorption

Estimated remaining registered units / residential sales in the 12 months to 30 Sep 2026.

Rent windows

Registered residential leases (Ejari export of 6 Oct 2026), contracts starting in the 12 months to 30 Sep 2026 versus the 12 months before; annual rent between AED 5,000 and 5,000,000. Studios are counted as apartments. Q3 2026 rents come from the DLD rent registrations export (contracts starting 1 Jul to 30 Sep 2026, registered by 6 Oct 2026) and are compared only with Q1 2026 from the same kind of export: for the same quarter the two DLD extracts give different medians (Q1 2026 apartments: AED 65,000 in the registrations export against AED 62,000 in the Ejari extract), so they are never mixed in one comparison.

Indicative gross rental yield

Indicative gross rental yield = median registered annual rent / median registered ready (not off-plan) sale price for the same bedroom count, over the same 12 months. Not a property-level return: no costs, vacancy or financing.

Price-rent divergence

Price-rent divergence = 12-month change in median ready apartment price per sq ft minus 12-month change in median apartment rent, percentage points.

Lease value (Abu Dhabi)

ADREC's "active value": the rent attributable to each quarter across all active residential leases (about 229,000 contracts in Q3 2026, matching ADREC's rented-units count), apartments including duplexes and penthouses, villas including townhouses. Q1 and Q2 2026 sum to AED 9.35bn against AED 9.3bn in ADREC's H1 2026 report. It is a measure of rental income in the market, not of new leases signed.

Market Balance Index

Prop971 Market Balance Index v1.0: weighted average of six component scores (0 to 100), each a linear scale of a published input with the bounds stated. Higher = firmer market conditions on balance; 50 = neutral. Weights: transaction momentum 20%, price momentum 15%, rental momentum 15%, supply pressure 20%, market breadth 15%, financing environment 15%. Inputs, scales and scores are printed in full on page 7; the Abu Dhabi inputs on page 30.

Minimum samples

Area-level price changes are published only with at least 100 cleaned sales in each period; area-level rents and yields only with at least 150 leases and 100 ready sales in each window; bedroom-level medians only with at least 30 sales.

Source seam check

January 2026 is covered by both the Dubai Data history export and the DLD daily file. On the report's definition the two give 14,078 and 14,591 sales (AED 32.4bn and AED 36.3bn); the report uses the Dubai Data history export of 13 Jun 2026 to 31 December 2025 and the DLD daily file from 1 January 2026.

Methodology and data sources (continued)

Reconciliation with other published tallies for Q3 2026

Several firms publish quarterly tallies of the same DLD data. Their residential totals are higher than this report's because they include residential land plots, whole-building sales, hotel apartments and non-market procedures such as lease-to-own registrations, which this report excludes so that medians and shares describe homes.

TALLY	RESIDENTIAL SALES	RESIDENTIAL VALUE
Cavendish Maxwell (6 Oct 2026, via Gulf Business)	34,000	AED 72.6bn
Press tallies citing DLD data (Economy Middle East / Arabian Business, Oct 2026)	33,949	AED 72.6bn
This report (definition above)	32,385	AED 56.0bn
All residential-usage sales in the DLD file, any property type or procedure	36,570	AED 79.6bn

Excluded from this report's Q3 2026 count: 4,185 residential-usage registrations worth AED 23.6bn, mainly land plots and whole buildings. All tallies, including ours, count registrations by the date DLD recorded them.

Abu Dhabi. ADREC's own dashboard tally puts residential sales value for July to September 2026 at AED 28.3bn across the emirate (AED 27.9bn in Abu Dhabi City). This report's figure from the registered-sales export is AED 27.4bn, about 3% below it: the dashboard is a separate official tally (a later data cut and every sale type), while this report uses the records that can be analysed at transaction level.

Limitations

- **Villas and townhouses.** Dubai registers most townhouses as villas, and the two source files classify them differently (history file: Villa; daily file: Building/Villa). They are reported together and never compared with Abu Dhabi's split.
- **Two rent extracts.** Bedroom-level rents and yields come from the Ejari contracts export; Q3 2026 new-versus-renewed and area figures from the DLD rent registrations export, which has no bedroom counts. The two differ by about 5% in median for the same quarter, so each is compared only with itself.
- **Register vintage.** Project status and completion percentages are as of 7 Oct 2026; unit counts come from DLD's per-project register as of 8 Oct 2026, for 1,554 of the 1,559 pipeline projects (the rest from the Dubai Data projects dataset of 15 Jun 2026). 94 projects have no area on record and sit outside the area figures.
- **Source seam.** Sales to 31 December 2025 come from the Dubai Data history export and sales from 1 January 2026 from the DLD daily file. For January 2026, covered by both, the daily file holds 3.6% more sales and 12% more value, mostly late registrations, so 2026 figures are slightly fuller than 2025 ones and year-on-year declines are, if anything, understated.
- **Completion percentage.** Construction progress as inspected by DLD, not handovers or sales; the ladder describes construction maturity only.
- **Area labels.** Registered districts come from project histories, or the published switch table for projects with no sales before 13 February 2026; a few small labels with no entry stand as their own areas (under 1% of sales).
- **Abu Dhabi.** Sales are ADREC registered records from January 2019; ADREC's dashboard tallies count a different number of sales per year. District rents are ADREC's published quarterly averages (latest Q3 2026), not contract-level records, and supply uses ADREC's own projections. The index is provisional for the reasons on page 30; villa and townhouse medians move with launch mix and should be read with ADREC's indices.
- **No constant-quality index for Dubai.** Medians per sq ft shift with the mix of what sold; DLD's hedonic index is not reproduced. For Abu Dhabi the ADREC indices are shown alongside.
- **Licence.** DLD and ADREC open data are used under the terms published with each dataset; CBUAE and DDSE figures are public statistics. Prop971 asserts no rights over the underlying records, only over its calculations and presentation.

PROP971 RESEARCH

About Prop971

Prop971 is a UAE property technology company that turns public property data into tools and research that buyers, investors and the industry can use for free: project and area pages with registered-price analytics, a market analytics dashboard, and this quarterly series.

We turn increasingly accessible public property data into investor-grade market intelligence. We do not sell listings, rank developers or make price forecasts.

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Next issue

Dubai and Abu Dhabi, Q4 2026: with bedroom-level Q3 and Q4 rents, the first quarter-on-quarter reading of the Market Balance Index components, and Abu Dhabi supply moved onto registered records.

www.prop971.com · www.prop971.com/analytic-dashboard · hello@prop971.com

Where the data comes from

Every source used in this report is public. Readers who want to reproduce a figure can start from the same files.

SOURCE	WHAT IT PROVIDES	WHERE
Dubai Land Department (DLD)	Daily transactions; rent registrations; project status, completion and registered units per project	dubailand.gov.ae
Dubai Data (Dubai Data and Statistics Establishment)	Transaction history; project register with areas; Ejari rent contracts; Dubai Population Now	data.dubai
Abu Dhabi Real Estate Centre (ADREC)	Registered sales; price indices; residential leases; district averages; market reports	adrec.gov.ae
Central Bank of the UAE	EIBOR daily fixings	centralbank.ae
Prop971	Free market analytics built from the same registry files, updated daily	www.prop971.com/analytic-dashboard

Addresses as at the publication date. Questions about the data or requests for the underlying tables: hello@prop971.com.