



# **Dubai Real Estate Market Outlook & Analysis H1 2026**

Data, Prices, Liquidity, Supply, and Decision-Making Context

# Report Scope

The scope of this report is limited to registered sales transactions of apartments, villas, and offices in Dubai, across both the Primary Market and the Secondary / Resale Market.

Accordingly, land plots, buildings, shops, showrooms, industrial properties, warehouses, and other asset types fall outside the scope of this report. The purpose of this report is to analyse Dubai's residential real estate and office market, not the full universe of transactions registered with the Dubai Land Department (DLD).

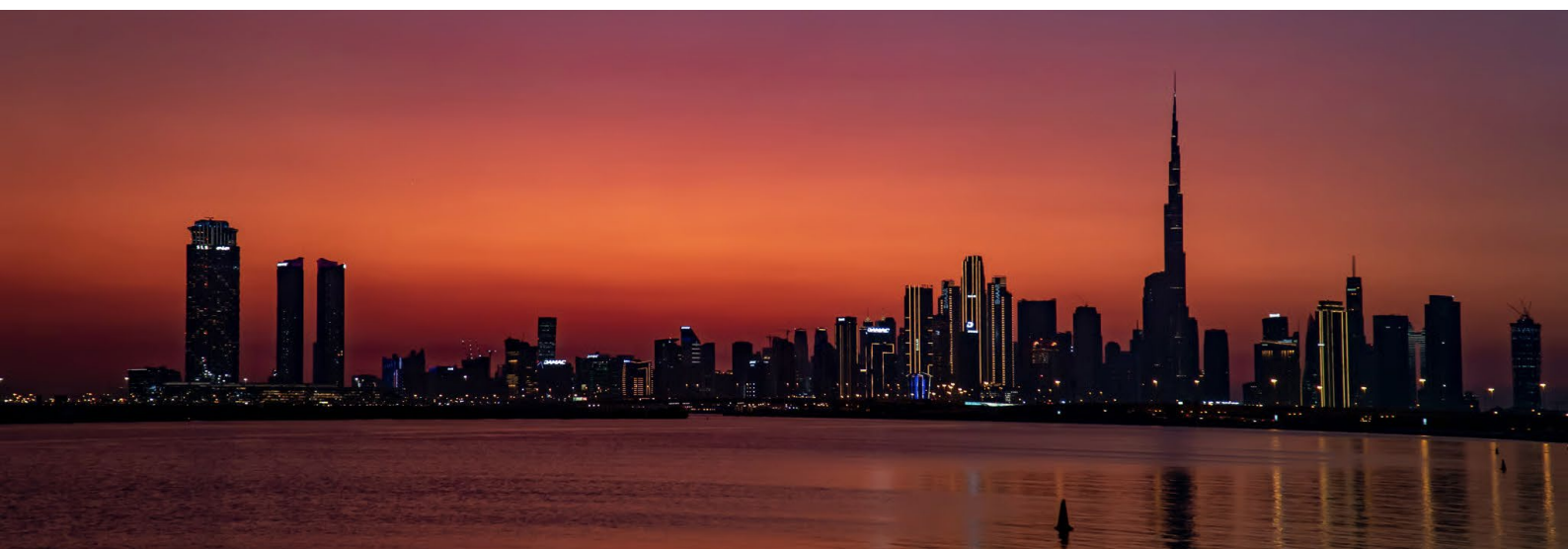
In H1 2026, total transactions registered with the Dubai Land Department exceeded 114,000 transactions, with a total value of more than AED 426.8 billion. However, the analytical scope of this report is narrower: within Primary and Secondary Market sales transactions of apartments, villas, and offices, more than 84,000 transactions were registered, with a total value exceeding AED 241 billion.

This distinction is important for reading the report correctly. The figures and analysis in this report should not be read as a complete picture of all real estate transactions in Dubai; rather, they should be interpreted within this clearly defined scope.



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## Introduction

Dubai's real estate market cannot be read through a single number. The number of transactions, transaction value, median prices, occupancy rates, mortgage share, supply volume, economic news, infrastructure projects, and capital flows



each reveal part of the market picture; but none of them is sufficient on its own for decision-making.

This report has been prepared to analyse Dubai's real estate market in H1 2026, with a focus on Primary and Secondary Market sales transactions of apartments, villas, and offices. The Primary Market, meaning direct purchases from developers, and the Secondary / Resale Market are analysed separately in this report, because pricing logic, transaction registration timing, buyer behaviour, liquidity, and risk profile are not the same across these two markets.

In H1 2026, the market showed a decline in some indicators compared with the comparison periods. However, this decline should not be simplistically interpreted as a general fall in prices or weakness across all parts of the market. In some segments, the median price per square foot increased; in some areas or projects, asset quality and limited tradable supply may have played a role;

and in some segments, the decline in transaction volume points more to the importance of accurate pricing, liquidity, and careful asset selection.

For this reason, the report seeks to read the market not through one broad narrative, but through several complementary lenses: transaction performance, median prices, the Primary Market, the Secondary Market, the geography of price growth and decline, occupancy rates, mortgage share, residential supply, influential news, and finally a decision guide for buyers, sellers, investors, owners, and advisors.

When reading this report, it is important to note that a highly transacted area is not necessarily the best area. A lower

price is not necessarily an opportunity. A higher price is not necessarily a sign of superior quality. Growth in the median price of an area does not necessarily mean that the value of all assets in that area has increased. A decline in the number of transactions does not necessarily mean that the value of all properties has fallen.

The purpose of this report is not to oversimplify the market, but to create a framework for more precise decision-making. A real estate decision in Dubai should be assessed based on the buyer's or owner's objective, asset type, area, project, entry price, liquidity, rental appeal, costs, future supply, payment terms, and exit potential.



## Methodology and Data Interpretation Limitation

The data in this report has been extracted based on transactions registered in the Dubai Land Department (DLD) system. In the Primary Market, the registration date is usually the Oqood issuance date, which may be several weeks apart from the reservation date or the initial purchase decision. In the Secondary Market, the registration date is usually closer to the title deed transfer date, although it may also occur several weeks after the sale and purchase agreement has been signed. Therefore, the figures in this report should be read as registered data, not necessarily as the exact timing of demand formation. The transaction data in this report has been prepared based on specific cleaning rules. During the cleaning process, rows with a transaction value below AED 200,000 and a price per square foot below AED 200 were removed from the analytical scope. In this report, the apartment family includes apartments and serviced or hotel apartments, provided they are included within the residential scope in the underlying dataset. The villa family includes residential villas and townhouses.

For price measurement, this report uses median sale price and median price per square foot, not the average. The main reason for this choice is that Dubai's real estate market is highly diverse in terms of unit size, location, project type, asset quality, and price level. In such a market, a few very large, ultra-luxury, or unusual transactions can materially shift the average and present a misleading picture of the general market level.

The median represents the midpoint of transactions: half of the transactions are above it and half are below it. For this reason, the median usually provides a more stable and reliable reference price, especially when the purpose of the report is to analyse general trends and compare periods, rather than measure the effect of a few exceptional transactions. However, even the median should be read with caution, because changes in transaction mix, project type, unit size, and the active geography of transactions can affect it.

This report has been prepared solely to provide analytical insight and support decision-making. It should not be considered financial, legal, tax, or investment advice.

## Author's Note

For me, the value of a market report is not in simply describing the market as “good” or “bad.” The real value of a report emerges when it can help support a better decision: a decision that is aligned with the decision-maker’s objective, circumstances, financial capacity, timing, and real interests.

Dubai’s real estate market is dynamic, multi-layered, and at times noisy. In such a market, headlines, rankings, benchmark prices, heavily promoted projects, payment terms, and general market narratives can attract significant attention. But the right decision usually takes shape in the details: where an asset is located, at what price it is entered, what level of real demand it has, how liquid it is, what costs it carries, what supply is coming around it, and how it relates to the buyer’s or owner’s objective.

At Homeland, we do not look at the market only through the lens of completing a transaction. The transaction matters, but the transaction should not replace the decision. The right path begins with understanding the objective, continues

with filtering options and structured comparison, and, if the action is defensible, leads to the disciplined and responsible execution of the transaction. This report has been prepared with the same perspective. Its purpose is not to offer one single prescription for all readers. End-user buyers, investors, sellers, current owners, and professional advisors should each read the data from the perspective of their own decision. A number may be a sign of opportunity for one group and a sign of caution for another. An area may be active in terms of transaction volume, but not suitable for every objective. A project may attract attention because of its brand or price, but it may still require a careful assessment of its fit with the client’s objective.

My hope is that this report helps the reader view the market more precisely, more calmly, and more responsibly: not with excessive excitement, not with simplistic pessimism, but with better questions and more defensible comparisons.

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## Chapter 2

# Executive Summary

In H1 2026, within the scope of this report - Primary and Secondary Market sales transactions of apartments, villas, and offices in Dubai - more than 84,000 transactions were registered, with a total value exceeding AED 241 billion. These figures show that the market remains at a high level of activity; however, compared with the report's comparison periods, a decline is visible in both the number and value of transactions.

The decline in transaction volume and transaction value compared with H2 2025 and H1 2025 is the most important macro message from this period's transaction data. However, this decline should not be interpreted directly as a general fall in prices or weakness across all parts of the market.

Dubai's market in H1 2026 does not present a uniform picture: in some segments, the number of transactions declined; in some segments, the median price per square foot increased; and in some segments, the transaction mix or the entry of specific projects shifted the price picture.

The Primary Market continued to account for the main share of transaction value. This segment, particularly in apartments, is influenced by project launches, developers' supply schedules, payment terms, and the time gap between initial sales and official transaction registration. Therefore, registered Primary Market data should be read with attention to project launch timing and the timing of Oqood registration.





The Secondary / Resale Market has particular importance in terms of liquidity and observable prices. In H1 2026, the Secondary Market showed a decline in both the number and value of transactions compared with the comparison periods. However, in some categories, the median price per square foot increased. This combination may indicate a concentration of transactions in higher-quality assets, limited tradable supply in certain segments, or a change in the transaction mix.

In the prices section, the market picture is not fully uniform. For apartments, the median price per square foot increased compared with H1 2025, but was slightly lower than H2 2025. For villas, annual growth is visible, but a period-on-period decline compared with H2 2025 can also be observed; this may have been influenced by the transaction mix and the greater weight of more affordable areas. For offices, the sharp increase in the median price should be read with caution, because part of it resulted from the entry of specific, higher-priced projects into the transaction mix.

The geography of the market also carries an important message. Highly transacted areas are not necessarily the best areas for purchase or investment. Areas with high price growth are also not necessarily suitable for all objectives. Conversely, areas with lower prices or more limited growth are not necessarily opportunities. Each area should be assessed based on the decision objective, asset type, liquidity, rental appeal, future supply, project quality, and entry price.

Occupancy rates, mortgage share, and residential supply are three complementary layers in reading the market. Occupancy rates can help in understanding the quality of end-user and rental demand, but they are not sufficient on their own as a measure of investment attractiveness. Mortgage share in Secondary Market transactions shows that bank financing plays an important role, but Dubai's market is not fully dependent on bank financing. Residential supply is also one of the most important factors shaping the future market, but its impact depends on delivery timing, location, project

quality, pricing, and demand absorption capacity.

The key news items from H1 2026 also show that the market did not move in isolation. Economic growth, infrastructure projects, residency policy changes, major developers' plans, and the records achieved in the previous year support Dubai's structural appeal. On the other hand, regional tensions, changes in travel flows, caution among some buyers, and the volume of future supply mean that the market needs to be read with greater precision.

The main conclusion of this report is that Dubai's real estate market in H1 2026 cannot be described either through simple optimism or through broad pessimism. The right decision in this market depends on segmentation, comparison, and analysis. For a buyer, seller, investor, or current owner, the main question is not "has the market gone up or down?" The more precise question is: which asset, in which area, at what price, for what objective, over what time horizon, and with what level of liquidity and execution risk is defensible?



## Chapter 3

# **Transaction Overview within the Report Scope**

This table is the starting point for reading the transaction data in this report. It provides a general picture of the number of transactions, transaction value, the Primary Market share, and the Secondary Market position within the

scope under review.

However, the total market figure is only an initial view. For decision-making, these figures should be read alongside prices, asset type, area, liquidity, asset quality, and the objective behind the decision.

### Macro Market Performance within the Report Scope

| Indicator                                 | H1 2026            | H1 2025            | H2 2025            | YoY change | Period-on-period change |
|-------------------------------------------|--------------------|--------------------|--------------------|------------|-------------------------|
| Total number of transactions              | 84,114             | 96,042             | 113,780            | -12.4%     | -26.1%                  |
| Total transaction value                   | AED 241.44 billion | AED 274.34 billion | AED 286.36 billion | -12.0%     | -15.7%                  |
| Number of Primary Market transactions     | 60,357             | 62,691             | 81,769             | -3.7%      | -26.2%                  |
| Primary Market transaction value          | AED 168.79 billion | AED 177.54 billion | AED 192.79 billion | -4.9%      | -12.5%                  |
| Number of Secondary Market transactions   | 23,757             | 33,351             | 32,011             | -28.8%     | -25.8%                  |
| Secondary Market transaction value        | AED 72.65 billion  | AED 96.80 billion  | AED 93.57 billion  | -24.9%     | -22.4%                  |
| Primary Market share of transaction count | 71.8%              | 65.3%              | 71.9%              | 9.9%       | -0.2%                   |
| Primary Market share of transaction value | 69.9%              | 64.7%              | 67.3%              | 8.0%       | 3.8%                    |

Note: This table covers only the analytical scope of the report and is not directly comparable with the full universe of transactions registered with the Dubai Land Department.

The main takeaway from the table is that, within the scope reviewed in this report, H1 2026 shows a decline in both the number and value of transactions compared with both comparison periods. However, these figures should be read with attention to the nature of transaction registration at the Dubai Land Department.

In the Primary Market, the transaction registration date is usually the Oqood registration date - a date that may be several weeks, or even several months, after the initial reservation, completion of initial payments, and signing of the sale and purchase agreement with the developer. Therefore, the rise or fall in registered Primary Market transaction

volume during a specific period does not necessarily provide a real-time picture of demand in that same period. These data points should be read alongside project launch timing, developers' supply schedules, and the gap between initial sales and official registration.

In the Secondary Market, the transaction registration date is usually closer to the title deed transfer date. However, this segment also has its own timing gap. Cash transactions usually move to transfer more quickly, while mortgage-backed transactions can take several additional weeks because of valuation, mortgage settlement or transfer, and banking procedures. Therefore, registered Secondary Market data should also be read as completed transactions, not necessarily as purchase and sale decisions made on the same day or in the same week.



## Chapter 4

# Prices

Prices in this report are analysed based on median sale price and median price per square foot. Using the median instead of the average helps reduce the impact of very large or unusual transactions on the general market picture.

However, even the median should be read with caution. Changes in the transaction

mix, shifts in the weight of active areas, the entry of specific projects, differences in unit sizes, and asset quality can all affect median prices. Therefore, the prices in this chapter should be read as a starting point for analysis, not as a definitive judgment on all assets within a category.

### Median Prices

| Category   | Indicator                | H1 2026          | H1 2025          | H2 2025          | YoY change | Period-on-period change |
|------------|--------------------------|------------------|------------------|------------------|------------|-------------------------|
| Apartments | Median AED/sqft          | 1,736            | 1,694            | 1,758            | 2.5%       | -1.2%                   |
| Apartments | Median transaction value | AED 1.30 million | AED 1.30 million | AED 1.29 million | 0.0%       | 0.6%                    |
| Villas     | Median AED/sqft          | 1,426            | 1,274            | 1,481            | 12.0%      | -3.7%                   |
| Villas     | Median transaction value | AED 4.05 million | AED 3.39 million | AED 4.12 million | 19.5%      | -1.8%                   |
| Offices    | Median AED/sqft          | 3,279            | 1,585            | 1,815            | 106.8%     | 80.7%                   |
| Offices    | Median transaction value | AED 2.75 million | AED 1.65 million | AED 1.89 million | 66.7%      | 45.5%                   |

The table of median prices shows that the price picture is not uniform across the main asset groups. In apartments, the annual and period-on-period comparisons deliver two different messages: the median price per square foot increased compared with H1

2025, but was slightly lower than H2 2025. Therefore, the apartment market cannot be explained through a single upward or downward narrative. Later in this report, the areas and projects with the highest price growth or decline are reviewed separately.

For villas, the median price per square foot shows notable growth compared with H1 2025, but a decline compared with H2 2025. This difference may have been influenced more by the transaction mix and shifts in the weight of transactions across different areas than by a general decline in villa prices. In H1 2026, a significant volume of villa transactions was registered in some more affordable areas. For example, more than 3,300 transactions were registered in Damac Island City, with a total value exceeding AED 11 billion and a median price of AED 1,278 per square foot. This was one of the factors affecting the 3.8% decline in the villa median price compared with H2 2025. Therefore, the period-on-period decline in the villa median price should not be interpreted directly as a general decline in the value of all villa properties in Dubai. For villa pricing or purchase decisions, area-level and project-level comparison is more important than the overall category figure. Later in this report, the villa areas with the highest price growth or decline are reviewed separately. For offices, the increase in median

price should be read with greater caution. In H1 2026, part of the registered office transactions related to luxury or specific office projects, including Lumena Alta by Omniyat with a median price of AED 6,184 per square foot, Lumena by Omniyat with a median price of AED 5,806 per square foot, AHS Tower with a median price of AED 4,772 per square foot, HQ by Rove with a median price of AED 4,685 per square foot, and Shahrulkhz by Danube with a median price of AED 4,103 per square foot.

Accordingly, the high annual change in the median price of office transactions was influenced to a significant extent by the transaction mix and the entry of these specific projects. The approximately 107% increase in the office median price compared with the same period last year should not be directly generalised to all office projects in Dubai, and it does not mean that the entire office market experienced a similar price increase. For practical decision-making in this segment, project-level analysis and comparison with similar transactions are more important.



## Chapter 5

# Primary Market

The Primary Market remains one of the defining segments of Dubai's real estate market. In H1 2026, this segment maintained the main share of transaction value; however, reading it only through the number of transactions or sales value is not sufficient. In the Primary Market, project quality, entry price, delivery timeline, payment terms, developer track record, regional competition, and the real capacity to absorb demand all play a decisive role.

This segment should be read both from the perspective of developer activity and from the perspective of buyer considerations. A high Primary Market share may indicate the important role of new projects in the market, but it does not, on its own, prove investment quality or the suitability of entering every project.

When interpreting Primary Market data, attention should be paid to the time gap between the initial purchase and the official transaction registration. In most Primary Market purchases, made directly from the developer, the buyer first pays a reservation amount. Then, within a

few days or weeks, the initial payment is completed and the contract is signed. After that, the official transaction registration and Oqood issuance at the Dubai Land Department usually take place with a time gap of several weeks.

Therefore, registered Primary Market transactions do not reflect purchase decisions made on those same days or weeks; rather, they are the result of sales that were formed in the preceding weeks or months. For this reason, reports relating to the Primary Market should be read together with project names, launch dates, sales release timing, and the gap between initial sales and official registration.

Because international buyers usually account for a significant share of Dubai's Primary Market, this point becomes especially important during periods when the flow of investors into Dubai's real estate market, or the sentiment of international buyers, changes. Part of this was visible in Q2 2026, following regional tensions, in the travel patterns, viewings, and decision-making of some buyers.

## Primary Market Performance

| Category     | Indicator              | H1 2026           | H1 2025           | H2 2025            | YoY change | Period-on-period change |
|--------------|------------------------|-------------------|-------------------|--------------------|------------|-------------------------|
| Apartments   | Number of transactions | 50,585            | 48,969            | 72,772             | 3.3%       | -30.5%                  |
| Apartments   | Transaction value      | AED 97.67 billion | AED 97.29 billion | AED 140.64 billion | 0.4%       | -30.6%                  |
| Apartments   | Median AED/sqft        | 1,761             | 1,771             | 1,821              | -0.5%      | -3.3%                   |
| Villas       | Number of transactions | 8,112             | 13,157            | 7,709              | -38.3%     | 5.2%                    |
| Villas       | Transaction value      | AED 57.79 billion | AED 78.27 billion | AED 47.85 billion  | -26.2%     | 20.8%                   |
| Villas       | Median AED/sqft        | 1,385             | 1,252             | 1,545              | 10.6%      | -10.4%                  |
| Office Units | Number of transactions | 1,604             | 393               | 1,171              | 308.1%     | 37.0%                   |
| Office Units | Transaction value      | AED 12.82 billion | AED 1.56 billion  | AED 3.63 billion   | 720.6%     | 253.5%                  |
| Office Units | Median AED/sqft        | 3,944             | 1,725             | 1,999              | 128.6%     | 97.3%                   |

Note: This table covers only Primary Market sales transactions of apartments, villas, and offices.

Based on the Primary Market performance table, the market picture is not the same across different categories. In Primary Market apartments, the number of

transactions increased compared with H1 2025, but declined compared with H2 2025. This difference increases the importance of reading annual and period-on-period comparisons together, because each shows a different part of the market picture.

However, when interpreting this table, the nature of Primary Market transaction registration should be taken into account. Some of the transactions registered in H1 2026 may relate to sales that were formed in the preceding weeks or months. Therefore, the changes recorded in this table should be read alongside project launch timing, developers' supply volume, payment terms, entry prices, and the gap between initial sale and official registration.

In Primary Market villas, the changes depend more on supply mix, active areas, project launch timing, and the characteristics of each project than on the overall number alone. For this reason,

a decline or increase in this segment should not be directly generalised to the entire villa market.

In Primary Market office units, the high growth in the number of transactions, transaction value, or median price per square foot should be read with caution. The office market differs from the residential market in terms of sample size, project type, business location, building quality, and rental viability. The entry of specific or luxury projects can materially shift the median price and transaction value of this segment. For practical decision-making, project-level analysis is more important than the overall office category figure.



## Top Primary Market Developers

The developer ranking in this table is based on registered Primary Market sales value. This ranking reflects each developer's activity volume and registered sales value during the reporting period; it does not necessarily indicate construction quality, suitability of entry price, or investment attractiveness across all projects by that

developer.

The table also includes the number of transactions registered for each of the top developers in the Dubai Land Department system during H1 2026. To interpret the table correctly, it should be noted that registered Primary Market transactions may enter the official system with a time gap from the initial sale.

### Top Primary Market Developers

| Rank | Developer | Number of Transactions | Primary market sales value (AED billion) | Median AED/sqft |
|------|-----------|------------------------|------------------------------------------|-----------------|
| 1    | Emaar     | 5,341                  | 29.37                                    | 2,146           |
| 2    | Damac     | 5,740                  | 15.79                                    | 1,368           |
| 3    | Omniyat   | 627                    | 8.16                                     | 3,533           |
| 4    | Meraas    | 1,068                  | 7.82                                     | 3,019           |
| 5    | H&H       | 276                    | 7.80                                     | 3,277           |
| 6    | Binghatti | 4,831                  | 7.16                                     | 2,044           |
| 7    | Ellington | 2,386                  | 6.97                                     | 2,498           |
| 8    | Nakheel   | 961                    | 6.33                                     | 1,299           |
| 9    | Azizi     | 6,197                  | 5.42                                     | 1,704           |
| 10   | Beyond    | 857                    | 5.14                                     | 3,293           |

This table is useful for understanding the concentration of sales value in the Primary Market. Developers ranked higher had a larger share of registered sales value during this period; however, a purchase decision should not be made based solely on the developer's name. A developer's name may indicate market recognition, delivery track record, or a

relative level of buyer confidence, but it is not a substitute for project analysis. In the Primary Market, each project should be assessed separately in terms of entry price, location, payment plan, design quality, delivery timeline, amenities, regional competition, the developer's delivery record, and the potential for leasing or resale.





## Chapter 6

# Secondary Market and Market Reference Maps

The Secondary Market has particular importance for assessing liquidity, observable prices, actual buyer and seller behaviour, and the exit potential of an investment. Unlike the Primary Market, part of which is influenced by project launches, developers' supply schedules, and payment terms, the Secondary Market shows at what prices and at what level of demand existing assets are being traded.

In H1 2026, the Secondary Market showed a decline in both the

number and value of transactions compared with the comparison periods. However, in some categories, the median price per square foot increased. This combination may have been influenced by changes in the transaction mix, a concentration of transactions in higher-quality assets, or limited tradable supply in some segments. Therefore, a decline in transaction volume should not be directly generalised as a price decline across all assets.



## Secondary Market Performance

| Category     | Indicator              | H1 2026           | H1 2025           | H2 2025           | YoY change | Period-on-period change |
|--------------|------------------------|-------------------|-------------------|-------------------|------------|-------------------------|
| Apartments   | Number of transactions | 17,871            | 24,599            | 23,717            | -27.4%     | -24.6%                  |
| Apartments   | Transaction value      | AED 36.27 billion | AED 48.53 billion | AED 45.83 billion | -25.3%     | -20.9%                  |
| Apartments   | Median AED/sqft        | 1,616             | 1,516             | 1,538             | 6.6%       | 5.1%                    |
| Villas       | Number of transactions | 4,858             | 7,154             | 6,677             | -32.1%     | -27.2%                  |
| Villas       | Transaction value      | AED 33.06 billion | AED 44.01 billion | AED 43.01 billion | -24.9%     | -23.1%                  |
| Villas       | Median AED/sqft        | 1,486             | 1,356             | 1,451             | 9.6%       | 2.4%                    |
| Office Units | Number of transactions | 963               | 1,468             | 1,521             | -34.4%     | -36.7%                  |
| Office Units | Transaction value      | AED 2.99 billion  | AED 3.77 billion  | AED 4.23 billion  | -20.7%     | -29.3%                  |
| Office Units | Median AED/sqft        | 1,871             | 1,515             | 1,646             | 23.5%      | 13.7%                   |





Note: This table covers only Secondary Market sales transactions of apartments, villas, and offices.

The main takeaway from the Secondary Market table is that liquidity in H1 2026 should be assessed more carefully. The decline in the number of transactions across apartments, villas, and office units suggests that sale, purchase, and exit decisions during this period required more precise pricing, more serious comparison, and greater attention to asset quality.

In Secondary Market apartments and villas, the growth in median price per square foot alongside a decline in transaction volume shows that the

market cannot be explained only by the total number of transactions. Fewer transactions may have taken place in better assets, stronger areas, or higher-quality units. Therefore, for sellers, overpricing can increase the time required to sell; and for buyers, a decline in transaction volume becomes an opportunity only when the asset is defensible in terms of price, quality, rental appeal, and liquidity.

For Secondary Market office units, the increase in median price per square foot should be read with greater caution. Building-level analysis in this segment is more important than the overall market figure.

## Most-Transacted Areas in the Primary and Secondary Markets

The tables of most-transacted areas show where transaction activity was concentrated. These tables are useful for understanding market activity levels, but they should not be read as lists of the best areas for purchase or investment. A high number of transactions may result from supply volume, more accessible pricing,

available inventory, area recognition, payment terms, or real demand.

For a purchase or sale decision, an area's transaction ranking should be completed with several questions: Is demand sustainable, or has high supply increased the number of transactions? Does the price align with asset quality? Does the rental market support the purchase price? And is the future exit from the investment defensible?

### Top 10 Areas by Number of Primary Market Apartment Transactions

| Rank | Area                             | Number of transactions | Top projects by number of transactions                                                                             |
|------|----------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------------|
| 1    | Azizi Venice                     | 3,754                  | Azizi Venice 14 G, 14 A, 14 F, 11, 14 E                                                                            |
| 2    | Dubailand Residence Complex      | 3,569                  | Samana Boulevard Heights, Le Blanc Residence, Vista by Vision, Cybele, Weybridge Gardens 4 (Kensington Gardens)    |
| 3    | Jumeirah Village Circle          | 3,204                  | Serenz Tower A, Stax Tower, Pearl House 4, 368 Park Lane, 311 Boulevard                                            |
| 4    | Dubai Islands                    | 2,994                  | Hado by Beyond, The Meriva Collection, Ellington Sands                                                             |
| 5    | Majan                            | 2,809                  | Binghatti Vintage, Binghatti Skyflame, Paradise View 2, Samana Barari Heights                                      |
| 6    | Dubai South Residential District | 1,953                  | Avenew 888 Loom, Windsor House Buildings                                                                           |
| 7    | Jumeirah Village Triangle        | 1,407                  | Interstellar Tower, SOL Levante, Voxa Residences, Binghatti Luxuria, Elaris Sky                                    |
| 8    | Dubai Creek Harbour              | 1,403                  | Creek Bay, Creek Haven, Lyvia by Palace - Green Gate                                                               |
| 9    | Meydan City                      | 1,354                  | Mercedes Benz Places by Binghatti                                                                                  |
| 10   | Business Bay                     | 1,296                  | Avarra - Business Bay Palace Residences, Downtown Residences, Al Habtoor Tower, Sobha Skyparks, Bayz 102 By Danube |

## Top 10 Areas by Number of Primary Market Villa Transactions

| Rank | Area                         | Number of transactions | Top projects by number of transactions                                                                                                 |
|------|------------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Damac Island City            | 3,326                  | Bahamas 2, Cuba, Bahamas 1, Bermuda, Tahiti 2                                                                                          |
| 2    | The Heights                  | 898                    | Salva, Serro 2, Serro 1                                                                                                                |
| 3    | Jebel Ali Village            | 573                    | Lunaya by Zaya, Jebel Ali Village Townhouses Phase 3                                                                                   |
| 4    | The Oasis                    | 534                    | Mareva 2, Mareva 1, Palmiera Collective, Lavita, Ostra Palace                                                                          |
| 5    | Dubai Investment Park Second | 374                    | Equiterra 1, Grand Polo Club and Resort - Equestra, Equiterra 2, Damac Riverside Olive, Grand Polo Club and Resort - Chevalia Estate 2 |
| 6    | Dubai Investment Park First  | 329                    | Verdana Townhouses                                                                                                                     |
| 7    | Jumeirah Golf Estates        | 278                    | The Next Chapter Ashwood, Pinewood Village, Cedarwood Estates, Jouri Hills, Terra Golf Collection                                      |
| 8    | Nad Al Shiba First           | 215                    | Nad Al Sheba Gardens 11, 8, 9, 10, 7                                                                                                   |
| 9    | Commercial District          | 187                    | Hayat 1 - Dubai South, Hayat 4 - Dubai South, Hayat 5 - Dubai South, Hayat 2 - Dubai South, Hayat 3 - Dubai South                      |
| 10   | The Valley                   | 170                    | The Valley Ovelle, The Valley Vindera, Sobha Elwood, The Valley Avelia, The Valley Elva                                                |



## Top 10 Areas by Number of Secondary Market Apartment Transactions

| Rank | Area                    | Number of transactions | Top projects by number of transactions                                                                                     |
|------|-------------------------|------------------------|----------------------------------------------------------------------------------------------------------------------------|
| 1    | Jumeirah Village Circle | 1,784                  | Binghatti Phoenix, Binghatti Apex, Binghatti Azure, Binghatti Royale JVC, Binghatti Onyx                                   |
| 2    | Business Bay            | 1,494                  | Peninsula Three, Peninsula Four, Aykon City, The Edge                                                                      |
| 3    | Downtown Dubai          | 908                    | Burj Khalifa, St. Regis Residences, The Address Downtown Hotel, Burj Crown                                                 |
| 4    | Dubai Marina            | 855                    | Ciel Vignette Collection, Princess Tower, Studio One, Cayan Tower, Torch Tower                                             |
| 5    | Dubai Creek Harbour     | 748                    | Creek Beach Moor 4, Palace Residences North, The Grand by Emaar, Creek Palace, Creek Rise                                  |
| 6    | Arjan                   | 700                    | Skyz by Danube, Marquis Galleria, Miraclz Tower by Danube, Miracle Residence, Elevate by Prescott                          |
| 7    | Dubai Hills Estate      | 596                    | Lime Gardens, Greenside Residence, Hills Park, Ellington House II, Elvira                                                  |
| 8    | International City      | 575                    | CBD 32 Classic Apartment, CBD 15 HDS Sunstar 2, Petalz By Danube - 2, Lawnz Residence Block 4, Souk Al Warsan Townhouses C |
| 9    | Jumeirah Lake Towers    | 550                    | Seven City JLT, Upper House East, Jumeirah Bay Towers X1, Concorde Tower, Laguna Tower                                     |
| 10   | Dubai Sports City       | 537                    | The First Collection Dubai Sports City, Giovanni Boutique Suites, Sportz By Danube 1, Amal Tower, Vista by Prestige One    |



## Top 10 Areas by Number of Secondary Market Villa Transactions

| Rank | Area                    | Number of transactions | Top projects by number of transactions                                                                                                                                              |
|------|-------------------------|------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1    | Damac Hills 2           | 521                    | Akoya Selfie - Hawthorn, Janusia, Vardon, Camelia at Damac Hills 2, Pacifica                                                                                                        |
| 2    | Damac Lagoons           | 465                    | Portofino, Santorini 1, Costa Brava 1, Costa Brava 2, Malta 1                                                                                                                       |
| 3    | The Valley              | 299                    | The Valley Nara, Orania, Talia, Venera, Rivana                                                                                                                                      |
| 4    | Mudon                   | 217                    | Al Ranim 3, Al Ranim 4, Al Ranim 7, Al Ranim 2, Al Ranim 6                                                                                                                          |
| 5    | Arabian Ranches Phase 3 | 197                    | Anya 1, June Villas 1, Bliss Townhouses I, Caya Villas, May                                                                                                                         |
| 6    | The Springs             | 167                    | The Springs 11, 14, 15, 3, 9                                                                                                                                                        |
| 7    | Dubai Hills Estate      | 159                    | Maple Townhouses and Sidra Villas                                                                                                                                                   |
| 8    | Tilal Al Ghaf           | 151                    | Aura Gardens, Elan, Alaya, Harmony 2, Amara                                                                                                                                         |
| 9    | Emaar South             | 146                    | Parkside 1 - Expo Golf Villas 1, Parkside 3 - Expo Golf Villas 3, Parkside 2 - Expo Golf Villas 2, Greenview 2 at Expo Golf Villas Phase 5, Greenview 3 at Expo Golf Villas Phase 6 |
| 10   | Damac Hills             | 141                    | Akoya Selfie - Hawthorn, Janusia, Vardon, Camelia at Damac Hills 2, Pacifica                                                                                                        |

These tables should be read as maps of activity concentration, not as final decision outcomes. A highly transacted area may be important for further review, but the final

decision should be made based on the specific project, price, asset quality, liquidity, rental appeal, maintenance cost, and the buyer's or investor's objective.

## Projects and Areas with High or Low Median Prices in the Secondary Market

Median price tables in the Secondary Market provide important reference points for price comparison. They show which projects or areas had higher or lower median prices among registered transactions. However, these figures should be read carefully, because the median

price can be affected by unit type, view, building quality, floor level, size, renovation condition, amenities, and sample size.

In rows with a low number of transactions, the median price should be read more as an initial signal than as a definitive market benchmark. The lower the number of transactions, the greater the impact that one or several specific transactions can have on the median price.

### Top 10 Apartment Projects with the Highest Median AED/sqft in the Secondary Market

| Rank | Project                              | Number of transactions | Median AED/sqft | Median transaction value |
|------|--------------------------------------|------------------------|-----------------|--------------------------|
| 1    | The Royal Atlantis Residences        | 9                      | 8,442           | AED 33.50 million        |
| 2    | Six Senses Residences The Palm       | 6                      | 7,401           | AED 19.35 million        |
| 3    | Four Seasons Private Residences DIFC | 9                      | 6,809           | AED 25.09 million        |
| 4    | One Zaabeel Tower                    | 5                      | 6,311           | AED 9.50 million         |
| 5    | Eden House The Canal                 | 8                      | 5,856           | AED 10.95 million        |
| 6    | Ciel Vignette Collection             | 25                     | 5,726           | AED 1.43 million         |
| 7    | Bluewaters Residences                | 49                     | 5,346           | AED 8.90 million         |
| 8    | Bayview Towers                       | 19                     | 5,040           | AED 4.17 million         |
| 9    | The Address Downtown Hotel           | 37                     | 4,732           | AED 3.77 million         |
| 10   | The One Hotel                        | 14                     | 4,578           | AED 1.50 million         |

## Top 10 Apartment Areas with the Lowest Median AED/sqft in the Secondary Market

| Rank | Area                         | Number of transactions | Median AED/sqft | Median transaction value |
|------|------------------------------|------------------------|-----------------|--------------------------|
| 1    | International City           | 575                    | 664             | AED 435,000              |
| 2    | Dubai Waterfront             | 8                      | 768             | AED 687,500              |
| 3    | Dubai Investment Park Second | 60                     | 773             | AED 940,000              |
| 4    | Liwan                        | 192                    | 794             | AED 638,768              |
| 5    | Discovery Gardens            | 183                    | 897             | AED 730,000              |
| 6    | Green Community Motor City   | 23                     | 900             | AED 1,115,445            |
| 7    | Al Quoz Fourth               | 55                     | 941             | AED 895,000              |
| 8    | Dubailand Residence Complex  | 391                    | 946             | AED 696,082              |
| 9    | Remraam                      | 123                    | 966             | AED 800,000              |
| 10   | Dubai Silicon Oasis          | 409                    | 969             | AED 704,000              |



## Villa Areas with the Highest Median AED/sqft in the Secondary Market

| Rank | Area                | Number of transactions | Median AED/sqft | Median transaction value |
|------|---------------------|------------------------|-----------------|--------------------------|
| 1    | Palm Jumeirah       | 35                     | 7,298           | AED 49.50 million        |
| 2    | Jumeirah Bay Island | 7                      | 5,943           | AED 24.00 million        |
| 3    | Sobha Hartland      | 7                      | 5,128           | AED 24.75 million        |
| 4    | Jumeirah Islands    | 34                     | 4,615           | AED 26.00 million        |
| 5    | Emirates Hills      | 11                     | 4,316           | AED 60.00 million        |
| 6    | The Meadows         | 48                     | 3,291           | AED 13.00 million        |
| 7    | The Lakes           | 24                     | 2,786           | AED 7.85 million         |
| 8    | Palm Jebel Ali      | 30                     | 2,640           | AED 21.76 million        |
| 9    | Dubai Hills Estate  | 159                    | 2,588           | AED 10.00 million        |
| 10   | District One        | 76                     | 2,535           | AED 15.00 million        |



## Top 10 Villa Areas with the Lowest Median AED/sqft in the Secondary Market

| Rank | Area                         | Number of transactions | Median AED/sqft | Median transaction value |
|------|------------------------------|------------------------|-----------------|--------------------------|
| 1    | Dubai Investment Park First  | 6                      | 662             | AED 1.15 million         |
| 2    | Dubai Industrial City        | 10                     | 843             | AED 1.40 million         |
| 3    | Damac Hills 2                | 521                    | 845             | AED 1.73 million         |
| 4    | Al Quoz Fourth               | 6                      | 1,027           | AED 4.19 million         |
| 5    | Jumeirah Village Circle      | 83                     | 1,037           | AED 3.00 million         |
| 6    | International City           | 20                     | 1,043           | AED 2.10 million         |
| 7    | Green Community East         | 14                     | 1,077           | AED 5.00 million         |
| 8    | Dubai Investment Park Second | 31                     | 1,114           | AED 2.53 million         |
| 9    | Damac Island City            | 62                     | 1,122           | AED 2.54 million         |
| 10   | Falcon City of Wonders       | 12                     | 1,162           | AED 4.25 million         |

These tables are useful for building a mental map of prices. Projects and areas with higher median prices usually reflect a combination of location, brand, scarcity, asset quality, lifestyle, and specific demand. By contrast, areas with lower median prices may be worth reviewing for more limited budgets or specific rental strategies.

However, a lower price is not an opportunity on its own, and a higher price does not prove quality on its own. Both should be assessed alongside liquidity, demand quality, maintenance cost, building condition, future supply, rental appeal, and resale potential.



## Chapter 7

# **Geography of Price Growth and Decline in the Secondary Market**

The tables in this chapter show the geography of annual growth and decline in median price per square foot in the Secondary Market. This chapter covers only Secondary Market transactions. Even so, changes in median price can still be influenced by the transaction mix, including unit type, property size,

asset quality, exact location, building condition, and the types of projects transacted in each period.

Therefore, this chapter should not be read as a list of “winning” and “losing” areas. The tables are better used as starting points for deeper area-level review.

### Top 10 Apartment Areas by Highest YoY Growth in Median AED/sqft

| Rank | Area                           | H1 2026 | H1 2025 | YoY change |
|------|--------------------------------|---------|---------|------------|
| 1    | Barsha Heights                 | 2,162   | 1,288   | 67.9%      |
| 2    | International City Phase 2 & 3 | 982     | 652     | 50.7%      |
| 3    | Majan                          | 1,325   | 1,004   | 32.0%      |
| 4    | Living Legends                 | 1,105   | 838     | 31.8%      |
| 5    | Dubai Investment Park Second   | 773     | 600     | 28.9%      |
| 6    | DIFC                           | 3,023   | 2,430   | 24.4%      |
| 7    | Green Community West           | 1,132   | 911     | 24.2%      |
| 8    | Jumeirah Village Triangle      | 1,447   | 1,193   | 21.3%      |
| 9    | Mudon                          | 1,501   | 1,241   | 20.9%      |
| 10   | Dubailand Residence Complex    | 946     | 787     | 20.3%      |

## Top 10 Villa Areas by Highest YoY Growth in Median AED/sqft

| Rank | Area                 | H1 2026 | H1 2025 | YoY change |
|------|----------------------|---------|---------|------------|
| 1    | Al Barari            | 2,441   | 1,701   | 43.5%      |
| 2    | Victory Heights      | 2,182   | 1,592   | 37.1%      |
| 3    | Discovery Dunes      | 2,192   | 1,619   | 35.4%      |
| 4    | The Lakes            | 2,786   | 2,206   | 26.3%      |
| 5    | Mudon                | 1,580   | 1,283   | 23.2%      |
| 6    | The Meadows          | 3,291   | 2,780   | 18.4%      |
| 7    | Emirates Hills       | 4,316   | 3,650   | 18.3%      |
| 8    | Jumeirah Park        | 2,270   | 1,943   | 16.8%      |
| 9    | Green Community West | 1,652   | 1,416   | 16.7%      |
| 10   | Palm Jumeirah        | 7,298   | 6,263   | 16.5%      |

Growth in median price in an area can carry several meanings. It may indicate stronger real demand in that area, but it may also reflect a change in the transaction mix; for example, more transactions may have been registered in better, larger, newer, or more expensive units. Limited saleable supply in lower-priced segments can also push the median price higher.

Therefore, growth in median price should not be interpreted directly as an increase in the value of all properties in an area. For purchase, sale, or investment decisions, price growth should be assessed alongside the number of transactions, the types of assets transacted, rental market conditions, future supply, building quality, and liquidity in that specific area.

## Top 10 Apartment Areas by Highest YoY Decline in Median AED/sqft

| Rank | Area                     | H1 2026 | H1 2025 | YoY change |
|------|--------------------------|---------|---------|------------|
| 1    | Zaabeel First            | 3,044   | 3,952   | -23.0%     |
| 2    | Al Barari                | 1,738   | 1,871   | -7.1%      |
| 3    | District One             | 2,079   | 2,179   | -4.6%      |
| 4    | Ghaf Woods               | 1,908   | 1,988   | -4.0%      |
| 5    | Jumeirah Beach Residence | 1,739   | 1,792   | -2.9%      |
| 6    | Wasl Gate                | 1,340   | 1,363   | -1.7%      |
| 7    | La Mer                   | 2,916   | 2,932   | -0.5%      |
| 8    | Dubai Islands            | 2,504   | 2,512   | -0.3%      |
| 9    | Dubai Media City         | 2,445   | 2,451   | -0.2%      |
| 10   | Sobha Hartland           | 2,026   | 2,031   | -0.2%      |



## Top 10 Villa Areas by Lowest Growth or YoY Decline in Median AED/sqft

| Rank | Area                  | H1 2026 | H1 2025 | YoY change |
|------|-----------------------|---------|---------|------------|
| 1    | Al Furjan             | 1,694   | 1,834   | -7.7%      |
| 2    | Jumeirah Golf Estates | 2,098   | 2,198   | -4.6%      |
| 3    | Palm Jebel Ali        | 2,640   | 2,731   | -3.3%      |
| 4    | Jebel Ali Village     | 1,680   | 1,695   | -0.9%      |
| 5    | Dubai Hills Estate    | 2,588   | 2,607   | -0.7%      |
| 6    | Dubai Islands         | 1,672   | 1,682   | -0.6%      |
| 7    | Jebel Ali First       | 1,630   | 1,639   | -0.6%      |
| 8    | The Acres             | 1,767   | 1,760   | 0.4%       |
| 9    | Green Community East  | 1,077   | 1,051   | 2.5%       |
| 10   | Villanova             | 1,483   | 1,443   | 2.8%       |

A decline or limited growth in median price is not, on its own, a definitive sign of weakness in an area. In some luxury areas, a decline in median price may result from a change in the transaction mix; for example, fewer transactions in ultra-luxury units, or a higher share of smaller and lower-priced units. In some developing areas, stability or decline in median price may be related to new supply, project-level competition, or changes in buyer budgets.

Therefore, these tables should lead to questions, not quick conclusions. For buyers, the main question is whether the current price aligns with asset quality and sustainable demand in the area. For sellers, the question is how their property should be priced compared with similar transactions. For investors, the more important question is how repeatable past growth or decline is, and what level of liquidity may support a future exit.

## Office Units in the Secondary Market

The office market should be read separately from the residential market. In offices, differences between buildings, business location, access, parking, management quality, unit size, and rental viability can be highly decisive. For this reason, comparing

office prices with apartments or villas can be misleading.

The table below shows the more active office areas in the Secondary Market. It is useful for understanding transaction concentration and median price levels, but practical decisions in this segment should be more building-led and project-led.

Top 10 Office Areas in the Secondary Market

| Rank | Area                        | Number of transactions | Median AED/sqft | Median transaction value |
|------|-----------------------------|------------------------|-----------------|--------------------------|
| 1    | Business Bay                | 419                    | 2,355           | AED 2.85 million         |
| 2    | Jumeirah Lake Towers        | 305                    | 1,693           | AED 2.00 million         |
| 3    | Dubai Silicon Oasis         | 66                     | 1,051           | AED 1.05 million         |
| 4    | Barsha Heights              | 45                     | 1,437           | AED 2.10 million         |
| 5    | Jumeirah Village Circle     | 26                     | 1,231           | AED 1.36 million         |
| 6    | Al Sufouh First             | 20                     | 4,124           | AED 2.09 million         |
| 7    | Arjan                       | 17                     | 1,250           | AED 0.90 million         |
| 8    | Dubai Investment Park First | 13                     | 713             | AED 0.98 million         |
| 9    | Business Park Motor City    | 11                     | 1,680           | AED 5.00 million         |
| 10   | Port Saeed                  | 8                      | 1,651           | AED 2.24 million         |



This table shows that the office market does not behave uniformly across areas. Some areas are more active in terms of transaction volume, some have higher median prices, and some may be worth reviewing for personal use or rental income.

However, in the office market, the area alone is not sufficient for decision-

making. Two units in the same area can differ materially in terms of building quality, management, parking, access, tenant status, rental viability, and liquidity. Therefore, building-level analysis and comparison with similar transactions are more important in this segment than the overall area figure.



## Chapter 8

# Occupancy Rate

The occupancy rate data in this report relates to the latest available period, namely H2 2025. Therefore, this chapter is used for analytical context and should not be interpreted as data concurrent with H1 2026 transactions. Occupancy rates can help in understanding the quality of end-user and rental demand in certain areas.

However, a high occupancy rate is not sufficient on its own for purchase, sale, or investment decisions. This indicator should be read alongside occupancy rate fluctuations across different periods, rental yield or ROI, service charges, the area’s real absorption capacity compared with future supply, and liquidity or resale potential.

Top 10 Areas with the Highest Occupancy Rates in H2 2025

| Rank | Area                        | Occupancy rate |
|------|-----------------------------|----------------|
| 1    | Al Qusais Industrial Fourth | 100%           |
| 2    | Al Qusais Industrial Second | 100%           |
| 3    | Al Badaa                    | 96%            |
| 4    | City of Arabia              | 96%            |
| 5    | Green Community Motor City  | 96%            |
| 6    | Dubai Waterfront            | 95%            |
| 7    | Living Legends              | 95%            |
| 8    | Damac Hills                 | 95%            |
| 9    | Dubai Healthcare City       | 95%            |
| 10   | Jumeirah Golf Estates       | 95%            |

Note: The occupancy rate in this table should be read within the data scope of the report and does not, on its own, indicate investment attractiveness, yield, or resale liquidity in an area.

This table is useful for understanding the demand context, but it should not be used on its own as a decision-making criterion. A high occupancy rate may indicate strong end-user or rental demand, but it does not necessarily mean price growth, better yield, or higher liquidity.

For investors, occupancy rate becomes

meaningful when compared with achievable rent, purchase price, service charges, building quality, tenant demand profile, future supply, and the exit potential of the investment. An area may have a high occupancy rate, but because of a high purchase price, high maintenance costs, weak building quality, or limited liquidity, it may still be a weaker investment option.

Therefore, occupancy rate should be one component of the analysis, not the final conclusion of the analysis.





## Chapter 9

# **Mortgage Interest Rates and Mortgage Share in Secondary Market Transactions Over the Past Year**

This chapter looks at the market from two angles: mortgage interest rates and the share of mortgage financing in Secondary Market transactions over the past year. The purpose of this chapter is to examine the role of bank financing in transactions, the difference in behaviour between cash buyers and mortgage-backed buyers, and the potential impact of mortgage rates on purchasing power.

The data in this chapter shows that bank financing plays an important role in the Secondary Market, but Dubai’s market is not fully dependent on bank financing. A significant share of Secondary Market transactions continues to take place without bank mortgages. This matters for understanding market liquidity, purchasing power, transaction execution speed, and the behaviour of sellers and buyers.

Mortgage Interest Rates by Bank

| Rank | Bank                    | Average interest rate |
|------|-------------------------|-----------------------|
| 1    | ADIB                    | 5.2%                  |
| 2    | FAB                     | 5.2%                  |
| 3    | HSBC                    | 5.3%                  |
| 4    | RAK Bank                | 5.4%                  |
| 5    | Dubai Islamic Bank      | 5.5%                  |
| 6    | Mashreq Bank            | 5.5%                  |
| 7    | Emirates Islamic Bank   | 5.5%                  |
| 8    | ADCB                    | 5.7%                  |
| 9    | Aafaq Finance           | 6.0%                  |
| 10   | Ajman Bank              | 6.2%                  |
| 11   | Standard Chartered Bank | 6.4%                  |
| 12   | Amlak Finance           | 7.2%                  |

Mortgage interest rates are an important factor for mortgage-backed buyers. Changes in rates can affect purchasing capacity, monthly instalments, debt-to-income ratios, and the type of asset a buyer can select. However, the impact of mortgage rates in Dubai should be read alongside the high share of cash or non-mortgage transactions.

A market in which a significant share of transactions takes place without bank financing cannot be explained only through bank rates. Liquidity flows, personal capital, international sources of funds, investor confidence, asset appeal, and transaction execution speed also play a role in market behaviour.

### Mortgage Share in Secondary Market Transactions Over the Past Year

| Indicator                                                                            | Value             |
|--------------------------------------------------------------------------------------|-------------------|
| Total one-year resale transactions                                                   | 52,781            |
| Transactions with mortgage financing                                                 | 21,249            |
| Cash / non-mortgage transactions                                                     | 31,532            |
| Share of transactions with mortgage financing                                        | 40.3%             |
| Total resale transaction value                                                       | AED 140.2 billion |
| Total mortgage value                                                                 | AED 39.1 billion  |
| Mortgage value as share of total resale transaction value                            | 27.9%             |
| Transaction value with mortgage financing as share of total resale transaction value | 39.8%             |

Note: This table shows the mortgage share in Secondary Market transactions over the past year and should not be generalised to the entire Dubai real estate market or to Primary Market transactions.

In the mortgage share table, around 40% of Secondary Market transactions over the past year were completed with bank financing. By contrast, around 60% of transactions, by number, were completed without a mortgage or in cash. In terms of value, total Secondary Market transaction value over the past year was approximately AED 140.2 billion, while total mortgage value was approximately AED 39.1 billion. This means mortgage value accounted for around 28% of total Secondary Market transaction value.

This difference is important. The 40% share of mortgage-backed transactions shows that mortgages play a meaningful role in the market.

However, the approximately 28% share of mortgage value in total transaction value shows that the Secondary Market is not fully dependent on bank financing. A large portion of transaction value comes through direct liquidity, personal capital, sources outside the banking system, or payments made without reliance on mortgages.

For sellers, the buyer type has practical importance. A cash buyer can usually move through the transfer process faster and more simply, while a mortgage-backed buyer depends on valuation, final bank approval, the mortgage limit, loan-to-value ratio, and the timing of banking procedures. For buyers, the difference between a cash purchase and a mortgage-backed purchase is not only financial; it also affects negotiation power, decision speed, the type of property that can be selected, and the execution risk of the transaction.



## Chapter 10

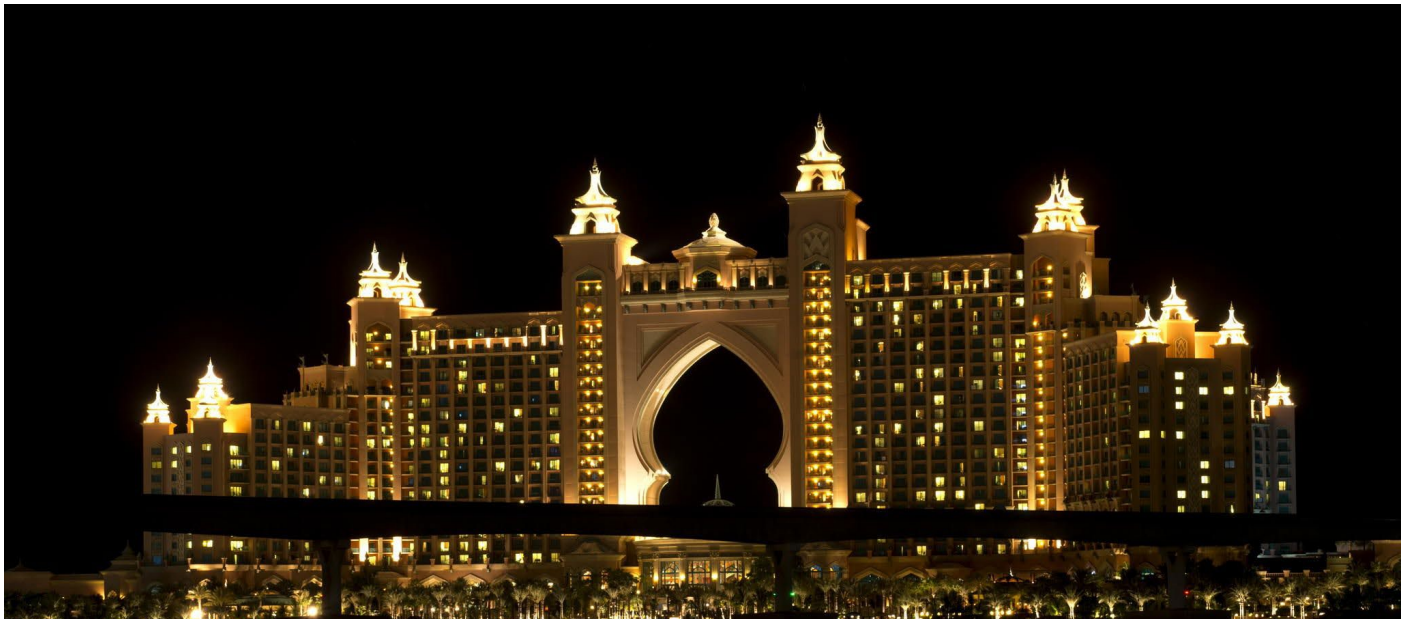
# Residential Supply

Residential supply is one of the most important analytical contexts for Dubai’s real estate market. The number of existing units and units under construction can affect project competition, pricing, the rental market, liquidity, and investment decisions. However, supply alone is not sufficient for predicting prices. The impact of

supply depends on where the units enter the market, at what quality level, over what timeline, at what price point, and for which buyer or tenant segment. The other side of the equation is demand absorption capacity, population growth, capital flows, end-user need, rental demand, payment terms, and project quality.

Total Residential Unit Supply

| Status             | Number of units | Share of total |
|--------------------|-----------------|----------------|
| Existing           | 642,329         | 55.0%          |
| Under construction | 525,795         | 45.0%          |
| Total              | 1,168,124       | 100.0%         |



Note: Units under construction do not necessarily enter the market at the same time, and their impact depends on delivery timing, location, project quality, pricing, and demand absorption capacity.

The supply table shows that a large share of Dubai's residential inventory is under construction. This matters for reading the Primary Market, future prices, competition between projects, and investment decisions. However, the existence of supply under construction does not, on its own, mean definite pressure on prices.

If new supply enters high-demand areas with appropriate quality, defensible pricing, reasonable timing, and alignment with real market needs, it can be absorbed. However, if supply in a segment of the market exceeds the capacity of real demand, it can increase competition between projects, lengthen sales timelines, put pressure on rents, or make resale more difficult in some areas.

Therefore, the main question is not whether supply is high or low. The

more precise question is: in which area, at what quality level, with what timing, for which buyer or tenant segment, and at what price level is the supply entering the market?

For Primary Market buyers, future supply should be assessed alongside entry price, delivery timeline, payment terms, and competition from similar projects. For buyers or investors in the Secondary Market, future supply can affect rental appeal, time to sell, and resale pricing. For sellers, understanding competing supply in the same area or price segment is one of the important factors in determining a defensible asking price.

Further reading: For a more detailed explanation of Homeland's method for assessing actual supply pressure, readers may refer to the Investor Decision-Making Guide, published in February 2026. That guide explains the method for distinguishing nominal supply from actual supply pressure, with attention to area, delivery timing, demand absorption capacity, and competition from similar projects.



## Chapter 11

# Key News and Market Context

The news chapter is used to place transaction data within the broader market context. The real estate market cannot be explained only through property transactions. Economic growth, infrastructure, residency policies, decisions by major developers, regional tensions, travel flows, financing rates, the future supply pipeline, and

broader macroeconomic developments can all affect the behaviour of buyers, sellers, and investors.

However, the news items in this chapter are not definitive explanations for changes in transactions or prices. Their role is to create analytical context: they help the transaction data be read in a more realistic market environment.

## Dubai Real Estate Transactions Reach AED 252 Billion in Q1 2026

Publication date: 9 April 2026

According to this news item, Dubai's real estate market remained at a high level of transaction value in the first quarter of 2026. Total real estate transactions during this period reached AED 252 billion, a figure that represents 31% growth in value and 6% growth in volume compared with the same period in 2025.

The importance of this news item for the H1 2026 report is that it shows the market began the year with a high

level of activity. Therefore, the declines seen in some H1 indicators should be read alongside the change in market momentum during the period, rather than as a uniform picture of the entire first half of the year.

However, Q1 data alone is not sufficient to explain the whole of H1. Market behaviour in Q2, supply changes, travel flows, transaction registration timing, and the project mix are also important in reading the H1 data.

## Dubai Real Estate Market Records AED 917 Billion in 2025 as Population Crosses Four Million

Publication date: 12 January 2026

Dubai's real estate market closed 2025 with more than 270,000 transactions and a total value exceeding AED 917 billion. At the same time, Dubai's population crossing four million provides an important context for understanding end-user, rental, and investment demand.

The importance of this news item is that 2025 created a strong psychological and statistical base for the market entering 2026. When a market has gone through a very active

period, a decline compared with that period does not necessarily indicate structural weakness; part of it may relate to slower momentum, market normalisation, or a change in the transaction mix.

Therefore, comparisons between H1 2026 and a very active prior year or prior half-year should be made with caution. A decline compared with a strong base does not always mean that the quality or attractiveness of all market segments has weakened.





## Regional Tensions and Their Potential Impact on Travel Flows and Buyer Decision-Making

News period: From the beginning of March 2026

Regional tensions that intensified from the beginning of March 2026 may affect Dubai's real estate market through indirect channels. The impact of such events is usually not immediate, direct, or measurable through one simple number; however, they may affect travel flows, investor viewings, buyer sentiment, logistics costs, and decision-making timelines.

This issue is particularly important for the Primary Market, because part of Primary Market demand, especially in

new projects, is supported by launches, viewings, in-person presentations, investor travel, and positive market sentiment. If the inflow of international buyers slows, part of the Primary Market may come under pressure sooner.

However, this news item should not be read as a definitive explanation for the decline in transactions. Its impact should be assessed alongside developers' supply volume, payment terms, pricing, Oqood registration timing, and actual buyer behaviour.

## Emaar Plans to Launch an AED 200 Billion Megaproject in Dubai

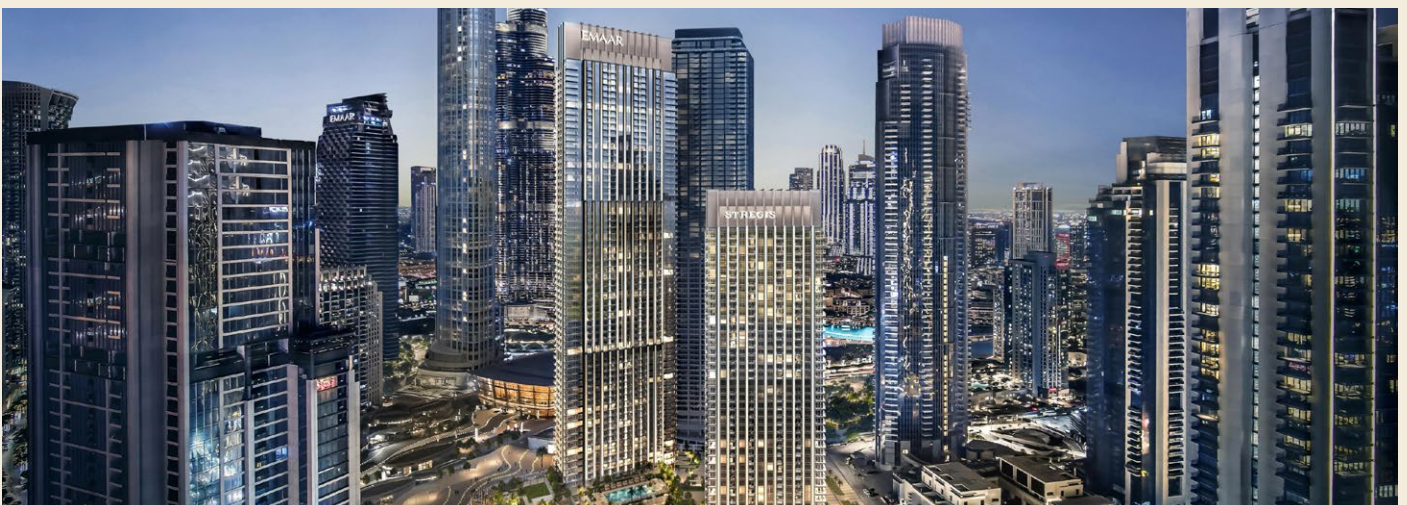
Publication date: 11 June 2026

Emaar's announcement of plans for a mixed-use AED 200 billion megaproject designed to accommodate nearly 150,000 people is important from the perspective of future supply, urban development direction, and investor expectations. Projects of this scale are not merely real estate projects; they can influence the growth path of areas, related infrastructure, demand patterns, and competition between projects.

The importance of this news item for the real estate market is that it shows

major developers are still planning large-scale, long-term supply. Such projects can reinforce the structural appeal of the market, but at the same time they should also be assessed from the perspective of supply pressure, delivery timing, and demand absorption capacity.

However, the announcement of a project is not the same as its eventual market impact. For a more precise analysis, a distinction should be made between project announcement, sales launch timing, phasing, pricing, delivery timeline, and actual demand absorption.



## Changes to Dubai Property Residency Rules for Investors

Publication date: 29 April 2026

Updates to Dubai's property residency rules may influence the decisions of some foreign buyers and retail investors. For individual ownership, the minimum property value requirement was removed; for joint ownership, the minimum share of each investor was set at AED 400,000. This change replaced the previous AED 750,000 threshold for individual buyers and shifted the approach from a fixed minimum property value towards a focus on ownership type and the owner's share. Alongside this route, the 10-year Golden Visa framework remains linked to a minimum AED 2 million property investment, while the five-year retirement

route remains linked to AED 1 million in property or alternative financial criteria.

The importance of this news item lies in the link between property purchase and residency decisions. Simplifying some residency routes may make Dubai more accessible for certain buyer groups and may affect demand in some price segments.

However, a residency objective should not replace analysis of the property itself. A purchase decision should still be assessed based on asset quality, entry price, liquidity, maintenance cost, payment status, the buyer's objective, and the buyer's long-term plan.



## Progress in Dubai Metro Development: Blue Line Excavation and Gold Line Plan

The development of Dubai's metro network, including the start of excavation for the Blue Line and planning for the Gold Line, is among the important infrastructure news items for the real estate market. Excavation has begun on the 30-kilometre Dubai Metro Blue Line, of which 15.5 kilometres will be underground and 14.5 kilometres will be above ground. The line is targeted to open on 9 September 2029.

In this project, the Al Wugeisha tunnel-boring machine weighs more than 2,000 tonnes, has a cutting head diameter of 9.6 metres, and can advance up to 17 metres per day using digital guidance and control systems. In another related news item, the Gold Line was presented with an investment value of AED 34 billion, a

fully underground 42-kilometre route, 18 stations, and connectivity to 55 development projects.

The importance of this news item is particularly relevant for areas facing population growth, project density, and a need to reduce car dependency. Proximity to stations or improved transport connectivity can have a long-term effect on rental appeal, end-user demand, and area comparisons.

However, the impact of transport infrastructure on property prices is usually gradual. This impact depends on project completion timing, the exact location of stations, last-mile connectivity quality, supply density around the stations, and the price level of nearby projects. Therefore, this news item should not be read as an immediate price-growth signal.

## Forecast of 5.6% UAE Economic Growth in 2026

Publication date: 9 April 2026

The forecast of 5.6% economic growth in the UAE in 2026 provides an important macroeconomic context for Dubai's real estate market. Economic growth can affect the property market through employment, income, investment, end-user demand, business expansion, and investor confidence.

The importance of this news item is that Dubai's real estate market cannot be explained only through property data. If the non-oil economy, banking system, credit, construction, financial

services, and related sectors grow, they can support part of the demand for residential, office, and investment property.

However, economic growth does not guarantee property price growth. Its impact depends on the supply mix, financing rates, capital flows, population growth, purchasing power, demand quality, and the position of each area or project. Even in a growing economy, not all areas and assets will perform in the same way.



## Hessa Street Upgrade and Travel Time Reduction from 15 Minutes to 4 Minutes

Publication date: 19 April 2026

The Hessa Street upgrade is important from both an infrastructure and area-level perspective. Reducing travel time from 15 minutes to 4 minutes can affect residents' daily experience, access to surrounding areas, residential appeal, and in some cases rental appeal.

This project is part of Dubai's broader programme to increase road network capacity and reduce traffic bottlenecks in high-density areas. Hessa Street has a significant area-level role for the real estate market because it connects several important residential and investment areas, including parts around JVC, JVT, Al Barsha, Dubai Sports City, Dubai Hills, and routes connected to Al Khail Road and Sheikh

Mohammed bin Zayed Road.

Improvement of this route may act as a supportive factor for areas that have faced supply growth, population growth, and traffic pressure in recent years. In real estate, reduced commuting times and improved accessibility can usually have a positive effect on how buyers and tenants perceive quality of life, liveability, and rental appeal in an area.

However, improved access alone is not sufficient to conclude price growth or investment attractiveness. Asset quality, price, amenities, density, competing supply, service charges, and liquidity should still be assessed at the same time.

## UAE OPEC Exit Framed as a New Energy and Economic Strategy

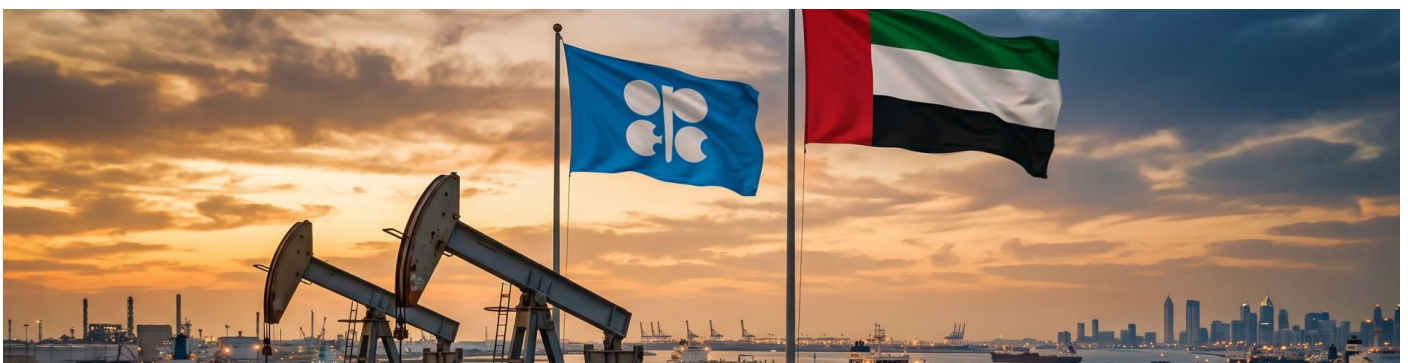
Publication date: 1 May 2026

This news item frames the UAE's exit from OPEC as part of the country's move towards a more independent energy strategy. Within the news text, this decision is presented as a strategic shift in the UAE's energy policy, aimed at increasing flexibility in production policy, strengthening hydrocarbon revenues, and supporting economic diversification. In the same context, the target of reaching production capacity of five million barrels per day by 2027 is also mentioned.

From the perspective of Dubai's real estate market, the importance of this news item is not direct; rather, it can be considered through the broader macroeconomic context. If greater independence in

energy policy and higher production capacity support government revenues, investment in infrastructure, technology, new energy, artificial intelligence, industry, and the attraction of specialised talent, they may have a long-term effect on employment, economic growth, residential demand, and office demand.

However, a UAE exit from OPEC should not be read as a direct property price variable or an immediate buy-or-sell signal. Its connection with Dubai's real estate market is mainly through macroeconomics, government investment, employment, infrastructure development, and the city's long-term appeal, not through an immediate effect on transactions or prices.



## Summary of the News Chapter

The news items in this chapter show that Dubai's real estate market in H1 2026 did not move in isolation. On one side, AED 252 billion in Q1 transaction value, the AED 917 billion-plus record in 2025, the population crossing four million, forecast economic growth of 5.6%, infrastructure projects, residency policies, and major developers' plans can support Dubai's structural appeal. On the other side, regional tensions

from the beginning of March, changes in travel flows, caution among some buyers, and the volume of future supply mean that the market requires a more precise reading.

Therefore, news should not be used to create simplistic optimism or definitive pessimism. Its role is to place transaction data in a more realistic context and to support more precise questions when making decisions about buying, selling, investing, or holding property.





## Chapter 12

# Final Interpretation and Decision Guide



H1 2026 was a period in Dubai's real estate market that should be read with precision, segmentation, and caution against quick conclusions. The decline in the number and value of transactions compared with the comparison periods is important, but it is not the full market story on its own. In some segments, the market remained active; in some segments, the median price per square foot increased; and in some segments, the decline in transaction volume made liquidity, accurate pricing, and asset quality more important.

The main message of this report is that decision-making in Dubai's market can no longer be defended through general impressions, simple rankings, or a few broad numbers. A professional decision requires distinguishing between the Primary Market and the Secondary

Market, apartments and villas, residential assets and offices, highly transacted areas and high-priced areas, median price growth and real asset value growth, cash buyers and mortgage-backed buyers, and transaction data and the wider external market context.

In such a market, the starting point of the decision should not simply be the quick selection of a project, an area, or a price. A more precise starting point is understanding the objective, financial capacity, priorities, constraints, timing, and future path of the asset. Only after that can options be screened, genuinely comparable choices be placed side by side, the advantages and considerations of each option be assessed, and a more well-grounded decision be made about action, further review, waiting, selling, holding, or reassessing the asset.

## For End-User Buyers

Before focusing on the project name, market advertising, or area ranking, an end-user buyer should clarify their objectives, priorities, financial capacity, real needs, and long-term interests. In a purchase for personal use, the decision criterion is not only price. Location, lifestyle, workplace, school, accessibility, budget, payment terms, delivery timeline, maintenance cost, building quality, amenities, occupancy rate, real usability of the property, and the relationship between price and comparable options in the market all matter.



In Homeland's view, an end-user purchase should also be read through an asset logic. A home selected today for living may, in the future, become connected to leasing, resale, maintenance, renovation, complementary services, or the family's next decision. Therefore, the right choice is not only the option that looks attractive today; it is the choice that aligns with real needs, financial capacity, lifestyle, timing, and the future path of the asset.

For an end-user buyer, after the objectives and circumstances are properly understood, comparison should be made between screened options that are genuinely comparable - not merely between prices or surface-level appeal. A cheaper option is not sufficient on its own, and a more expensive option is not necessarily a sign of higher quality. The role of a professional advisor is to assess options in relation to the buyer's circumstances, the advantages and considerations of each choice, and the path towards a defensible action.

## For Investors

An investor should focus above all on entry price, rental yield, liquidity, quality of rental demand, service charges, future supply, the area's absorption capacity, and exit potential. Past price growth in an area is not sufficient on its own for decision-making. An area that has shown strong growth should be reviewed in terms of number of transactions, unit mix, demand sustainability, future supply, and the repeatability of that growth.

In the Primary Market, an attractive payment plan should not replace analysis of price, project quality, delivery timeline, regional competition, and developer track record. In the Secondary Market, a negotiable price should not be treated as an opportunity unless the building condition, rental appeal, service charges, comparable transactions, and liquidity have also been reviewed.

For investors, the main question is not “which area has grown?” The more precise question is whether today's entry price remains defensible when



considered alongside achievable rent, maintenance costs, future supply, and resale potential.

In the advisory process, investors should first clarify their main objective: capital growth, rental income, capital preservation, family use, asset diversification, or a combination of these objectives. Options should then be screened and compared based on that objective. One option may be more attractive for capital growth, but less clear in terms of liquidity or rental appeal. Another option may be more suitable for rental income, but have more limited price-growth potential. An investment decision becomes more defensible when these trade-offs are clarified before action is taken.

## For Sellers

A seller should not directly generalise market median growth or decline to their own asset. Pricing should be based on comparable transactions, the real supply situation in the same area, unit quality, floor level, view, maintenance condition, tenant status or vacancy, demand level, and area liquidity.

In a market where the number of transactions has declined, overpricing can lengthen the time required to sell and increase buyers' negotiating power. On the other hand, selling quickly at a low price is not always the optimal decision, especially if the asset has a defensible position in terms of location, quality, rental appeal, or scarcity.

For sellers, the main issue is where the

asset stands within its own comparable market, and at what price, timing, and level of execution risk an exit is defensible. Selling is not merely the transfer of a property; it may be the beginning of the owner's next decision. After selling, the seller may consider purchasing a replacement asset, reinvesting, holding liquidity, changing the target market, or reshaping their asset portfolio. Therefore, the sale path should also align with the post-sale plan.

Here, the role of advisory is not only to set the asking price. The advisor should help the seller see the property's position, demand level, defensible price, marketing approach, negotiation quality, timing, and next step after the sale more clearly.





## For Current Owners

A current owner does not necessarily have to reduce their decision to a simple choice between selling and holding. Sometimes the right decision is to hold and lease the asset. Sometimes a rent review, limited renovation, property improvement, revised pricing strategy, or preparation for a sale at a more suitable time may be the more logical decision.

For an owner, the main question is how their current asset performs compared with alternative options. Is the rental yield proportionate to the current market value of the asset? Are service charges, maintenance costs, and potential vacancy acceptable? Could future supply in the same area affect rent or resale? Is the property's liquidity still defensible? And is the capital locked in this asset

being used better than it could be in other options?

An asset review should be based on achievable sale price, achievable rent, maintenance costs, liquidity, the area's supply position, and the owner's objective - not only on the memory of the purchase price or a general perception of the market.

In Homeland's view, the relationship with an asset does not end at the point of purchase or sale. After a transaction, the owner may need leasing, resale, asset review, related complementary services, maintenance, preparation, financing, or the next investment decision. These needs should be assessed through a clear framework, without promising outcomes, and based on real fit with the asset's condition and the owner's objective.

## For Professional Advisors

For professional advisors, the main message of this report is market segmentation. Advisors should not use one broad market number to provide the same prescription for every client. The advisor's role is to translate data into the language of decision: which area is more suitable for which objective? Which project requires greater caution? Which price is defensible? Which asset

has stronger liquidity? And which option does not align with the client's real interests, even if it appears commercially attractive from a sales perspective?

Professional advisory means disciplined claim control, structured comparison, explaining the limitations of data, and supporting well-grounded decisions - not creating pressure, excitement, or indefensible certainty. In a market such as Dubai, advisory quality lies in the ability to recognise differences: the difference between the Primary Market and the Secondary Market, between a good project and a good price, between a highly transacted area and a liquid asset, and between a real opportunity and the appearance of opportunity.

A professional advisor should avoid both pressure selling and commercial inaction. If the objective, fit, evidence, and timing are not yet clear, pressure to act can lead to a weak decision. But if the path to action has become defensible, a calm, precise, and responsible explanation of the next step is part of advisory quality.





## The Homeland Decision Framework

In Homeland's view, a defensible real estate decision begins with a proper understanding of the objective. Before any recommendation, it should be clear what the client wants, why the decision matters, what financial and timing capacity exists, what constraints are present, and how the decision relates to the future of the asset or the client's next plan.

After that, options should be screened. In Dubai's market, having many options does not necessarily mean making a better decision. What matters is separating suitable options from noisy, unsuitable, or superficially attractive ones. Comparison should then take place between options that are genuinely comparable, with attention to price, area, asset quality, developer, payment terms, liquidity, rental

appeal, future supply, maintenance cost, and exit path.

If the result of this process shows that action is logical, the transaction should then be executed with discipline, precision, and transparency. If the result shows that further review, waiting, removing an option, or reassessing the objective is more appropriate, that too can be a professional and defensible decision.

Post-transaction support is also part of this perspective. Purchase, sale, or leasing is not the end of the asset journey. After a transaction, matters such as leasing, resale, asset review, complementary services, maintenance, property preparation, or the next investment decision may arise. The value of professional support lies in helping the client see the possible paths more clearly at these stages as well, so that their next decisions are not fragmented, rushed, or made without comparison.

## Final Conclusion

Ultimately, the best use of this report is not to take a quick impression from a few numbers or select an area based on rankings. This report should be read as a framework for asking better questions, making more structured comparisons, and supporting more careful decision-making in Dubai's real estate market. For buying, selling, investing, holding, or reviewing an asset, the starting point should be the individual's real objective. Then data, prices, liquidity, supply, rental appeal, payment terms, costs, and exit potential should be assessed together. A real estate decision becomes more defensible when it aligns not only with the data, but also with the needs, timing,

financial capacity, risk tolerance, and real interests of the decision-maker.

If, after reading this report, you are considering buying, selling, investing, holding, or reviewing your asset in Dubai, the right starting point is not necessarily the quick selection of an option. The starting point can be a clear advisory conversation with Homeland's advisors: a conversation designed to better understand your circumstances, objectives, priorities, constraints, and the next step in your decision.

To clarify your next step in Dubai's real estate market, you can review your purchase, sale, investment, holding, or asset review path with Homeland's advisors.





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