

DUBAI REAL ESTATE SALES MARKET REPORT

Q1 2026 — QUARTERLY ANALYTICAL REVIEW

This report separates official DLD total real estate activity, sales-only market activity, and residential-only sales to avoid mixing different transaction definitions. Headline figures benchmarked against DLD, Dubai Residential REIT, Cavendish Maxwell, Knight Frank, CBRE, JLL, and Engel & Völkers Q1 2026 disclosures.

AED 252B DLD TOTAL ACTIVITY 60,303 transactions · +31% YoY value	AED 176.7B SALES-ONLY MARKET 47,996 sales · +23.4% YoY value	AED 134.8B RESIDENTIAL ONLY 44,378 sales · +19.0% YoY value
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Executive Summary

Q1 2026 Dubai real estate market — three-scope analytical view.

Dubai's real estate market opened 2026 with continued strength across all reporting scopes. To avoid the analytical pitfalls of mixing transaction definitions, this report explicitly separates three distinct measurement layers used by official sources and global research institutes.

Three Reporting Scopes

Official Dubai Land Department total real estate activity reached AED 252 billion across approximately 60,303 transactions in Q1 2026, up 31% in value and 6% in volume year-on-year. This is the broadest measurement and includes all classified real estate transactions across asset types.

The sales-only market (excluding mortgage registrations, gifts, grants and non-sale procedures) recorded 47,996 sales worth AED 176.7 billion, up 23.4% in value and 5.5% in volume year-on-year. This is the appropriate base for sales-market analysis.

The residential-only sales market (apartments and villas, excluding commercial and land) recorded 44,378 transactions worth AED 134.8 billion, up 19.0% in value and 4.2% in volume year-on-year, per Dubai Residential REIT / WAM Q1 2026 disclosures. Other DLD-derived residential datasets vary slightly (REIDIN reports 45,221 transactions worth AED 137.3 billion; Cavendish Maxwell reports approximately 44,100 transactions). Variations reflect provider-specific cut-off dates and classification rules.

Key Findings — Verified Against Public Benchmarks

- DLD reported AED 173 billion in real estate investments across 57,744 investments in Q1 2026, up 22% in value and 7% in volume year-on-year.
- Investments in luxury real estate reached AED 87.71 billion, up 26% YoY, with 2,148 transactions exceeding AED 10 million (+62.6% YoY) per Engel & Völkers.
- Off-plan transactions accounted for approximately 70% of residential sales volume and 71% of value, with the off-plan segment up 10.3% YoY (Cavendish Maxwell).
- Citywide average residential price per sqft reached AED 1,759 (+12.5% YoY); apartment resale prices rose 6.3% YoY and villa resale prices rose 16.2% YoY.
- Office market remained tight: prime rents up 16% YoY, average rents up 14% YoY, occupancy near 95% (CBRE). Office sale transactions reached 1,565, up 74.5% YoY.
- Mortgage activity totalled 11,829 registrations worth AED 59.8 billion, up 7.5% in count and 46% in value YoY. Cash buyers continue to dominate (~86% of residential volume per Knight Frank).
- Dubai Residential REIT operated at 98.9% portfolio occupancy with 98.0% tenant retention, recording 8.4% YoY revenue growth.
- Knight Frank Prime Residential Report Q1 2026 confirmed Dubai as the #2 global prime residential market by price growth, behind only Monaco.

Outlook

Knight Frank forecasts Dubai prime residential price growth of approximately 3% for 2026 and 1% for the mainstream segment. Cushman & Wakefield Core projects 5–8% price appreciation. CBRE notes the market is entering a measured phase after years of rapid growth, with structural fundamentals — population growth, investor inflows, and supply discipline — intact.

1. Data Scope and Methodology

Measurement standards used in this report.

Public reports on Dubai real estate use different transaction definitions. To prevent confusion between official DLD totals, sales-only figures, and residential-only figures, every table in this report explicitly states which scope applies.

Definitions

- DLD total real estate activity — all classified real estate transactions including sales, mortgage registrations, gifts, grants, transfers, and other procedures. This is the broadest measurement and matches DLD's official quarterly headline.
- Sales-only market — registered property sales (initial sales and resales) excluding mortgages, gifts, grants, inheritances, and other non-sale procedures. This is the appropriate base for sales market analysis.
- Residential-only sales — sales of residential apartments and villas, excluding commercial, office, retail, industrial and land transactions.
- Off-plan / primary market — first-hand transactions sold by developers, including off-plan, initial sale, and developer sale procedure types.
- Ready / secondary market — resale of completed properties.
- Luxury — transactions valued at AED 10 million or above.
- Median price — the middle value when all qualifying transactions are sorted by value.
- Price per sqft — converted from registered square-metre figures.

Source Hierarchy

This report uses tiered sourcing. Official DLD releases are the authoritative source for total market activity. Global research institutes — CBRE, Knight Frank, JLL, Cushman & Wakefield, REIDIN, Cavendish Maxwell — provide segmented analysis (residential, office, prime, and price indices). Dubai Residential REIT public disclosures provide institutional-portfolio benchmarks. Bank rate disclosures and the Central Bank of the UAE inform mortgage data.

Calculation Notes

Year-on-year (YoY) change = (current quarter value – same quarter previous year value) / same quarter previous year value. Quarter-on-quarter (QoQ) change = (current quarter value – previous quarter value) / previous quarter value. Percentage-point changes are reported as 'pp' to distinguish them from percent changes.

Reliability Flags Used in Area Tables

Where this report displays area-level price-per-sqft change, each row is flagged for sample reliability. Areas with both periods at 100+ transactions are 'High reliability'; both at 30–99 are 'Medium'; either below 30 is 'Low'; either below 10 is 'Very low'. Changes in median price per sqft may reflect changes in transaction mix, project composition, unit size, quality, or location within the area, and should not be interpreted purely as appreciation.

2. Reconciliation Against Public Benchmarks

Reading any single Q1 2026 number requires knowing which scope it represents.

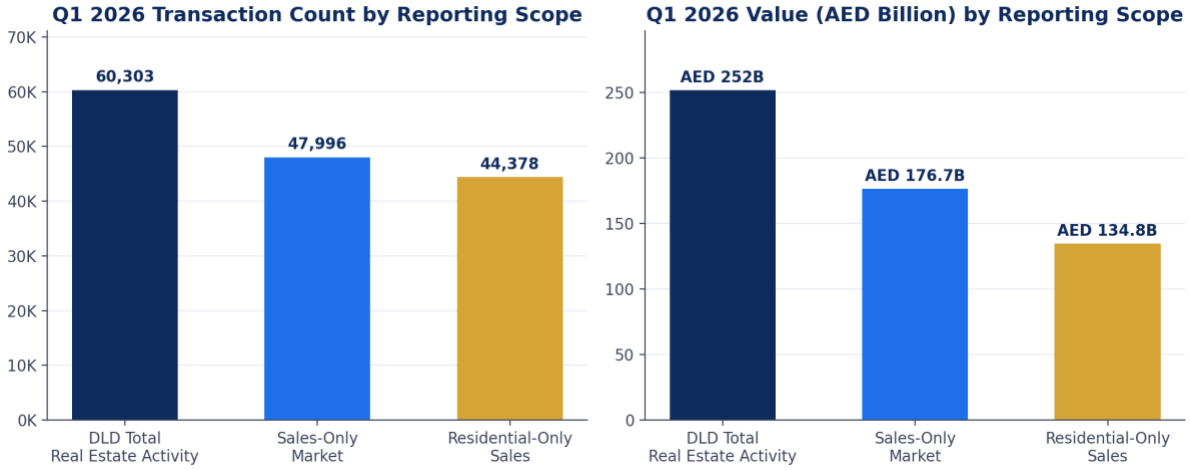


Figure 1 — Q1 2026 transactions and value by reporting scope.

Scope	Transactions	Value	Source
DLD total real estate activity	60,303	AED 252B	Dubai Land Department / Dubai Media Office (Apr 2026)
<i>DLD investments subset</i>	57,744	AED 173B	Dubai Land Department
Sales-only market	47,996	AED 176.7B	DLD-derived sales data, syndicated via Gulf News, Khaleej Times, market media (Apr 2026)
Residential-only sales	44,378	AED 134.8B	Dubai Residential REIT / WAM Q1 2026 release
<i>Residential alt. measurement</i>	45,221	AED 137.3B	REIDIN / Property Monitor
<i>Cavendish Maxwell residential</i>	44,100	—	Cavendish Maxwell Q1 2026
<i>Engel & Völkers residential</i>	44,743	AED 143.1B	Engel & Völkers Middle East
<i>Office sales (commercial subset)</i>	1,565	part of AED 37.9B commercial	Engel & Völkers
<i>Luxury (AED 10M+)</i>	2,148	included above	Engel & Völkers
<i>Mortgage registrations (subset)</i>	11,829	AED 59.8B	DLD mortgage register / Cavendish Maxwell

Table 1 — Q1 2026 figures by reporting scope. This report uses Dubai Residential REIT / WAM's 44,378 transactions and AED 134.8B as the primary residential benchmark, while also showing REIDIN's alternative 45,221 transactions and AED 137.3B for comparison. Variations reflect provider-specific cut-off dates and classification rules — all figures are ultimately DLD-derived.

The three scopes — DLD total, sales-only, residential-only — should never be reported as if they are interchangeable. The AED 252B headline includes mortgages, transfers and other non-sale procedures; the AED 176.7B sales figure excludes them; the AED 134.8B figure further excludes commercial, office and land. Each is correct for its scope.

3. DLD Total Real Estate Activity

Source: Dubai Land Department, official Q1 2026 release, 9 April 2026.

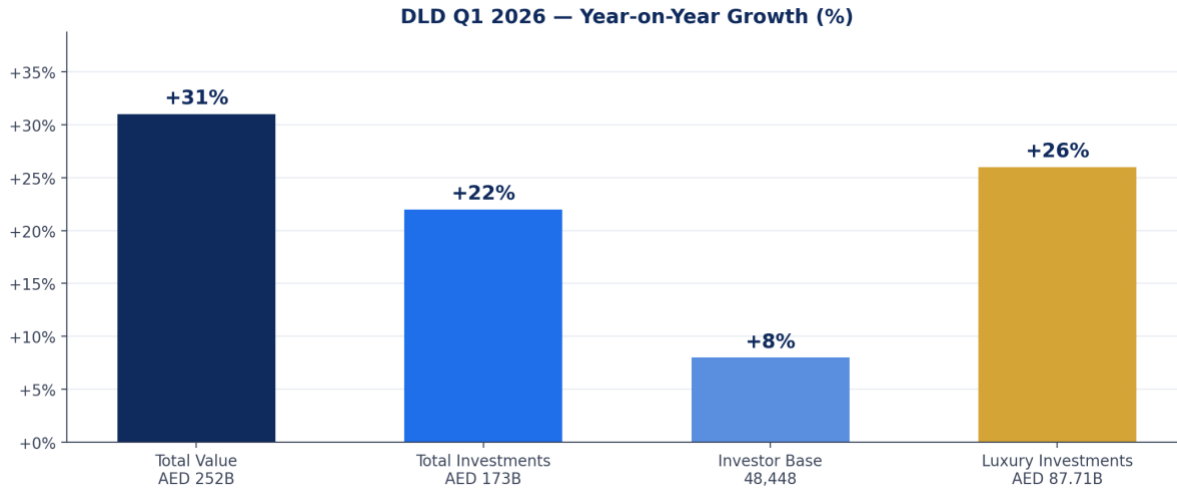


Figure 2 — DLD-reported Q1 2026 indicators and YoY growth.

Indicator	Q1 2026	YoY Change
Total real estate procedures	718,160	—
Total real estate transactions	60,303	+6%
Total transaction value	AED 252B	+31%
Total investments (count)	57,744	+7%
Total investments (value)	AED 173B	+22%
Investor base	48,448	+8%
New investors	29,312	+14%
Investments by women (count)	15,540	—
Investments by women (value)	AED 32B	—
Foreign investment value	AED 148.35B	+26%
Luxury real estate investments	AED 87.71B	+26%

Table 2 — Official DLD Q1 2026 indicators. Source: Dubai Land Department release dated 9 April 2026. Note: DLD 'transactions' (60,303) and 'procedures' (718,160) are not equivalent. Procedures cover a broader administrative universe of registered actions; transactions are the reported real estate transaction count.

The expanding investor base — 48,448 active investors with 29,312 new entrants — is one of the strongest demand-side indicators of the quarter. The 14% growth in new investors confirms that Dubai continues to attract first-time buyers from both domestic and international pools, supporting the durability of demand beyond the existing investor cohort.

4. Sales-Only Market Performance

Sales transactions excluding mortgage registrations, gifts, grants and other non-sale procedures.

Metric	Q1 2026	Q1 2025 (approx.)	YoY
Sales transactions	47,996	45,494	+5.5%
Sales value	AED 176.7B	AED 143.2B	+23.4%
January 2026 monthly value	AED 72.4B	AED 44.4B	+63%
Off-plan share of sales-only volume	~70%	~67%	+3 pp
Off-plan share of sales-only value	~71%	~69%	+2 pp

Table 3 — Q1 2026 sales-only market summary. Sources: Cavendish Maxwell Q1 2026, Engel & Völkers Middle East.

The sales-only market grew almost five times faster in value than in volume — a textbook signal that buyers are acquiring higher-value product, not simply more units. January 2026 set the all-time monthly sales value record at AED 72.4 billion, the highest single-month total in Dubai's market history.

4.1 Residential Off-plan vs Ready

Scope: residential transactions only. Source: Cavendish Maxwell Q1 2026.

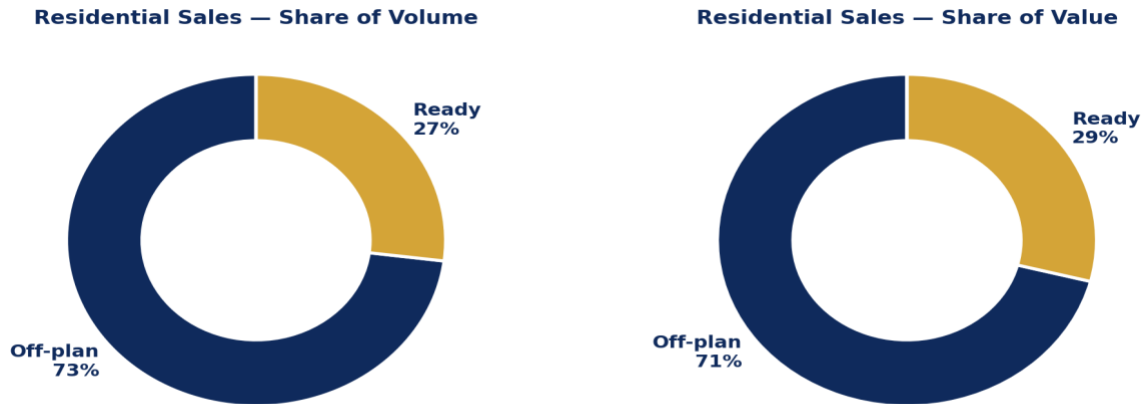


Figure 3 — Residential off-plan vs ready, share of volume and value, Q1 2026.

Segment	Share of Volume	Share of Value	YoY Volume Change
Off-plan	~73%	~71%	+10.3%
Ready (secondary)	~27%	~29%	-9.2%

Table 4 — Residential off-plan vs ready performance. Source: Cavendish Maxwell Q1 2026. Off-plan share differs slightly between the sales-only market (~70% volume / 71% value, Table 3) and the residential-only market (~73% volume / 71% value, this table) due to scope.

Off-plan dominance reflects continued developer launches and the appeal of payment plan structures. Ready market volume softened year-on-year, in part due to the unusually strong comparison base from Q1 2025; but the value held — confirming pricing strength rather than weakness. Cavendish Maxwell notes 58 new residential projects launched in January–February 2026 alone, totalling approximately 24,000 units scheduled for delivery between 2027 and 2029.

5. Residential Market Performance

Apartment and villa sales only, excluding commercial, office, and land. Primary benchmark: Dubai Residential REIT / WAM Q1 2026 release.

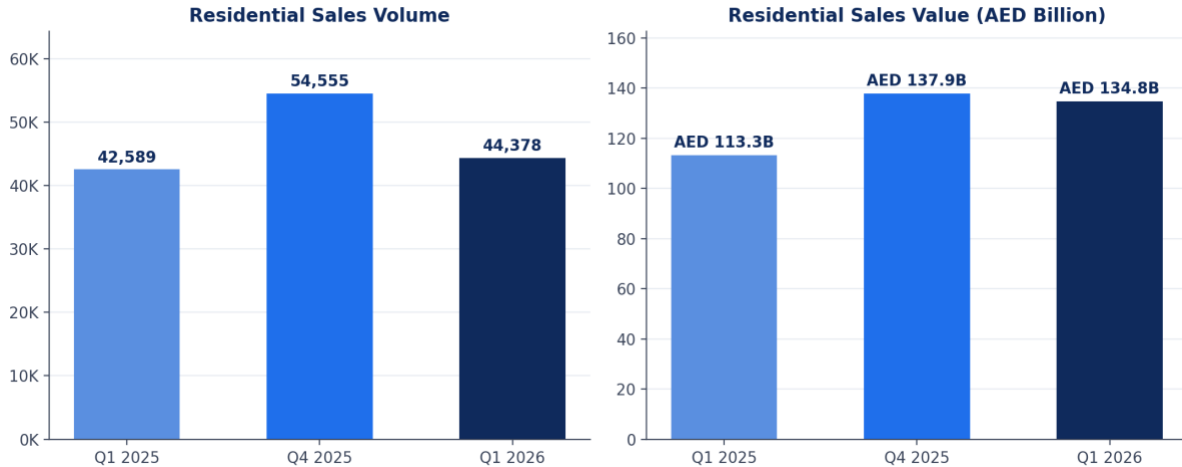


Figure 4 — Residential sales volume and value, Q1 2025 → Q1 2026 (Dubai Residential REIT / WAM benchmark).

Metric	Q1 2026	Q1 2025	YoY	Q4 2025	QoQ
Residential transactions	44,378	42,589	+4.2%	54,555	-18.7%
Residential sales value	AED 134.8B	AED 113.3B	+19.0%	AED 137.9B	-2.2%
REIDIN sales index (YoY)	+9.0%	—	+9.0%	—	—
REIDIN villa sales index (YoY)	+12.5%	—	+12.5%	—	—
REIDIN apartment sales index (YoY)	+8.5%	—	+8.5%	—	—
Apartment median price/sqft	AED 1,871	—	—	AED 1,852	+1.0%
Villa median price/sqft	AED 2,376	—	—	AED 2,332	+1.9%
Off-plan villa median price	AED 4.1M	AED 3.0M	+35.3%	—	—
Off-plan apartment median price	AED 1.4M	AED 1.36M	+3.1%	—	—

Table 5 — Residential market summary. Primary source: Dubai Residential REIT / WAM Q1 2026 release. Price-per-sqft from REIDIN / Property Monitor. REIDIN sales index figures are annualised price-index movements, distinct from total transaction value growth. An alternative residential measurement from REIDIN (45,221 transactions, AED 137.3B) is reported separately in the Reconciliation section.

Apartments vs Villas — Median Price per sqft

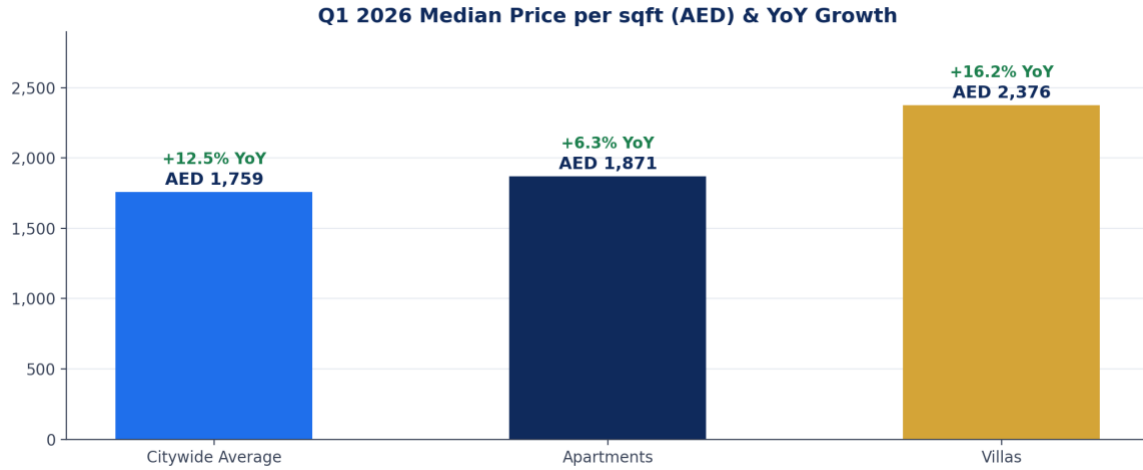


Figure 5 — Q1 2026 median price/sqft and YoY indicator growth. Citywide AED 1,759/sqft (REIDIN-derived); apartment AED 1,871/sqft and villa AED 2,376/sqft (REIDIN / Property Monitor March 2026).

On a price-per-sqft basis, villa values continued to outpace apartment values, consistent with the REIDIN villa sales index rising 12.5% YoY versus 8.5% for apartments. This reflects continued buyer preference for larger-format homes — an observation echoed by Knight Frank and Cushman & Wakefield. Off-plan villa median ticket sizes rose 35.3% YoY, signalling premium new-build product entering the registration mix. Note that median price (AED) and price-per-sqft are two distinct measurements: median price reflects total ticket size (which is influenced by unit area), while price-per-sqft normalises for area and is the cleaner measurement of pure pricing pressure.

6. Luxury and Prime Market

Source: Engel & Völkers Middle East, Knight Frank Wealth Report 2026, Knight Frank Prime Residential Report Q1 2026.

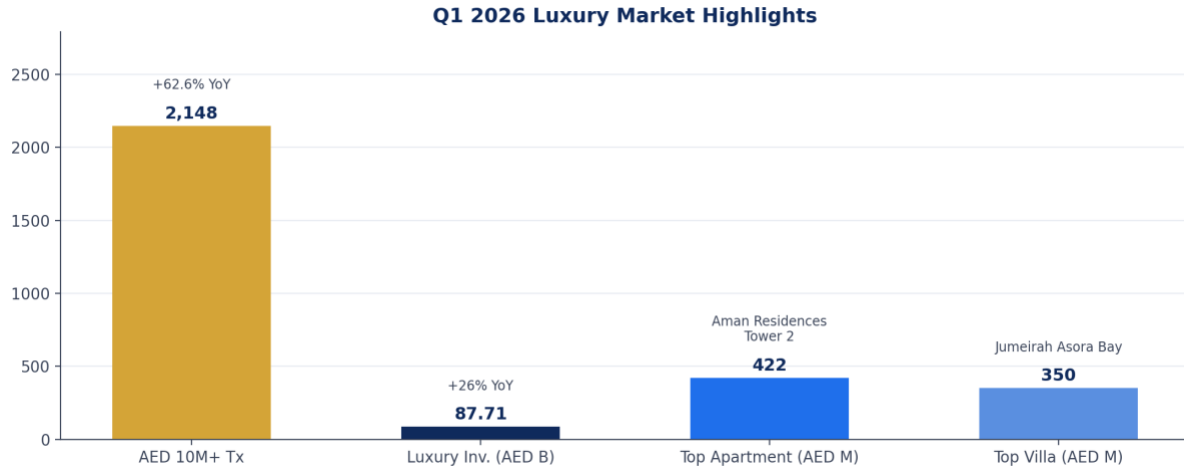


Figure 6 — Q1 2026 luxury market highlights.

Indicator	Q1 2026	YoY Change	Source
Transactions ≥ AED 10M	2,148	+62.6%	Engel & Völkers Q1 2026 report
Luxury real estate investments (DLD)	AED 87.71B	+26%	DLD Q1 2026 release
Most expensive apartment sold	AED 422M	<i>Aman Residences T2</i>	Engel & Völkers Q1 2026 report
Most expensive villa sold	AED 350M	<i>Jumeirah Asora Bay</i>	Engel & Völkers Q1 2026 report
Notable villa transaction	AED 340M	<i>Jumeirah Bay Island</i>	Engel & Völkers Q1 2026 report
Dubai prime price growth (annual)	+25.1%	<i>vs 9.4% Middle East avg</i>	Knight Frank Wealth Report 2026
Dubai 5-year cumulative prime growth	+193.9%	<i>among highest globally</i>	Knight Frank Wealth Report 2026
Dubai global prime ranking	#2	<i>behind Monaco</i>	Knight Frank Prime Residential Report Q1 2026
UAE UHNWI count	4,851	<i>projected 6,588 by 2031</i>	Knight Frank Wealth Report 2026

Table 6 — Luxury and prime indicators, Q1 2026. Each row cites the named primary source publication.

Three landmark transactions in a single quarter — AED 422M, AED 350M, and AED 340M — indicate that Dubai's ultra-luxury segment remains active at globally significant ticket sizes. Knight Frank's Q1 2026 Prime Residential Report places Dubai second globally for prime residential price growth, behind Monaco, and the UAE's UHNWI population is projected to grow approximately 36% to 6,588 individuals by 2031.

7. Office Market

Source: CBRE UAE Real Estate Market Review Q1 2026, Engel & Völkers Q1 2026, JLL UAE Office Market Dynamics.

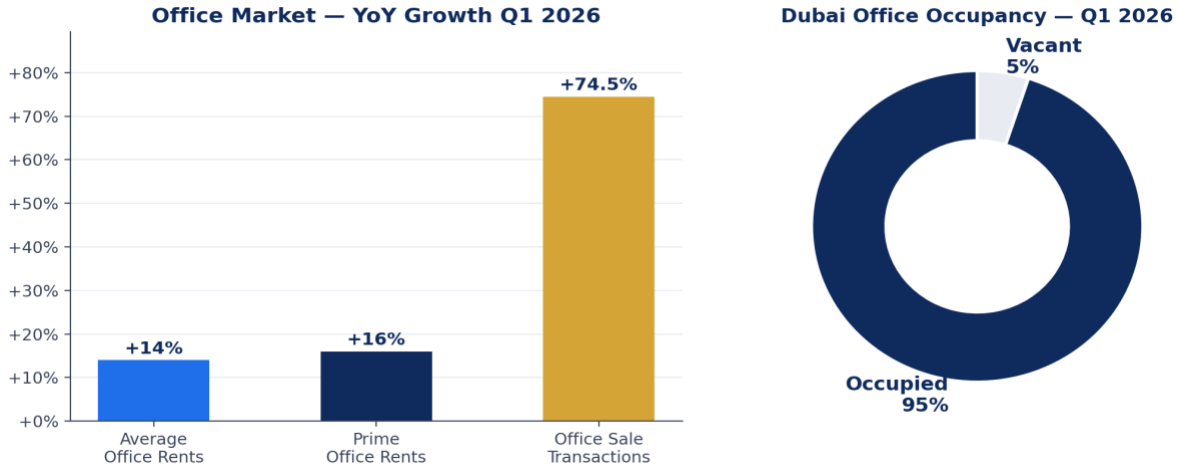


Figure 7 — Office market YoY growth and occupancy, Q1 2026.

Table 7A — Q1 2026 Dubai Office Indicators

Indicator	Q1 2026	YoY	Source
Average office rents (Dubai)	+14% YoY	+14%	CBRE Q1 2026
Prime office rents (Dubai)	+16% YoY	+16%	CBRE Q1 2026
Dubai office occupancy	~95%	high & stable	CBRE Q1 2026
Office sale transactions	1,565	+74.5%	Engel & Völkers Q1 2026
Average office sale price/sqft	AED 3,047	premium-led	Engel & Völkers Q1 2026
Total commercial transactions	3,619	+32%	Engel & Völkers Q1 2026
Total commercial sales value	AED 37.9B	+32%	Engel & Völkers Q1 2026

Table 7A — Q1 2026 Dubai office indicators.

Table 7B — JLL Long-Term Office Rent Growth (Q4 2019 → Q2 2025)

Indicator	Current Level (Q2 2025)	Cumulative Growth	Source
Prime rents (annual)	AED 359 / sqft p.a.	+76.8%	JLL
Grade A rents (annual)	AED 238 / sqft p.a.	+69.9%	JLL

Table 7B — JLL long-term office rent growth, Q4 2019 → Q2 2025. These figures represent a multi-year historical comparison published by JLL, not a Q1 2026 point estimate. They are shown here to provide context for the structural rent expansion underlying the current market tightness.

Dubai's office market is one of the tightest among major global cities. CBRE's prime rents accelerated 16% year-on-year while occupancy held near 95%; over the longer five-and-a-half-year window measured by JLL (Q4 2019 → Q2 2025), prime and Grade A rents have risen approximately 70–77%. The 74.5% YoY rise in office sale transactions reflects strong demand for new-build Grade A space, particularly in Al Sufouh, Business Bay and Dubai Maritime City. CBRE expects market conditions to remain tight through 2027 given the limited development pipeline.

8. Liquidity and Market Leverage

8.1 Mortgage Activity

Source: Dubai Land Department mortgage register, referenced by Cavendish Maxwell and Engel & Völkers.

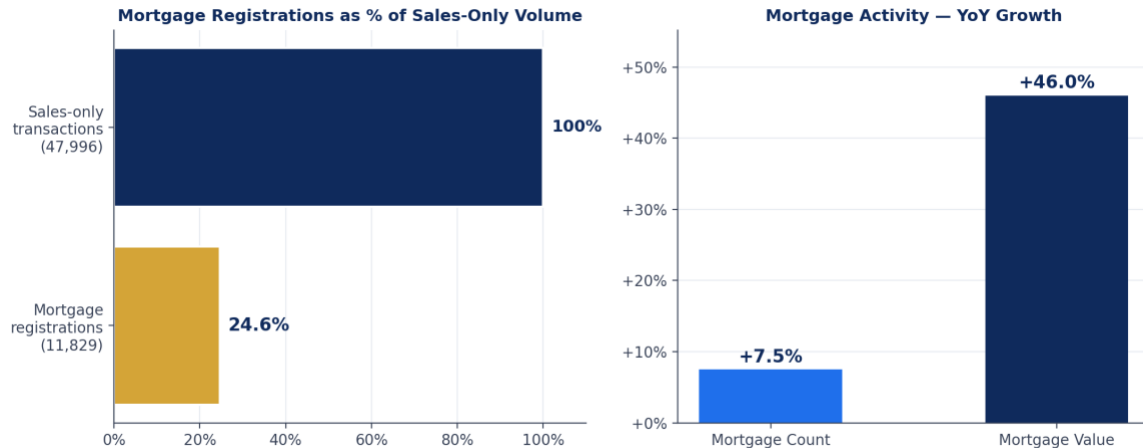


Figure 8 — Mortgage registrations: share of volume and YoY growth.

Metric	Q1 2026	YoY
Mortgage registrations (count)	11,829	+7.5%
Mortgage registrations (value)	AED 59.8B	+46%
Mortgage count vs sales-only volume	24.6%	not a financed-buyer split
Cash buyer share (residential, est.)	~86%	Knight Frank estimate (9M 2025)

Table 8 — Mortgage registrations Q1 2026.

Mortgage registrations are not equivalent to mortgage-financed property purchases. Some registrations may relate to refinancing, post-purchase financing, or existing-property collateralisation. The 24.6% ratio should therefore be interpreted only as mortgage registrations relative to sales-only transaction count, not as a direct financed-buyer share. The market remains structurally cash-led: Knight Frank estimates approximately 86% of Dubai residential transactions in the first nine months of 2025 were cash purchases. This conservative leverage profile reduces vulnerability to interest-rate shocks.

8.2 Mortgage Rates — April 2026

Source: Capital Zone April 2026 update, Emirates NBD, FAB, ADIB, HSBC UAE published rates.

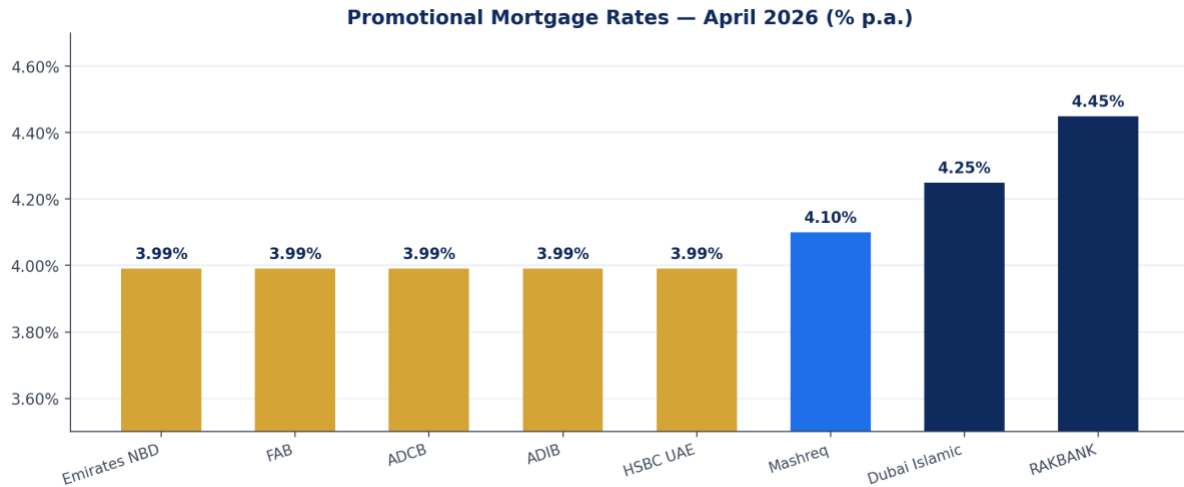


Figure 9 — Promotional mortgage rates by lender, April 2026.

Bank	Promotional Rate	Notes
Emirates NBD	3.99%	Tentative reducing-balance rate; 1-month EIBOR + 1.99% reversion.
First Abu Dhabi Bank (FAB)	3.99%	Promotional fixed; from 3.89% for UAE nationals with salary transfer.
Abu Dhabi Commercial Bank (ADCB)	3.99%–4.25%	Initial fixed periods; varies by profile.
Abu Dhabi Islamic Bank (ADIB)	3.99%	Home Finance fixed 3 years; reverts to 1-month EIBOR + 1.79%.
HSBC UAE	3.99%	Fixed-rate mortgage; salary transfer & insurance required.
Mashreq	4.10%	Promotional fixed; tenures up to 25 years.
Dubai Islamic Bank	4.25%	Al Islami Home Finance; profit rate from 4.25%.
RAKBANK	4.45%	Fixed-rate mortgage; 5-year fix.

Promotional mortgage rates as of April 2026. These are indicative public / broker-aggregated promotional offers. They are not guaranteed approval rates and may differ materially by applicant profile, LTV, income documentation, property status, employment type, salary transfer, nationality, and bank credit policy. Borrowers should verify current rates directly with each lender before relying on these figures.

Following the Central Bank of the UAE base rate cut to 3.65% in December 2025 (mirroring Federal Reserve policy), promotional fixed rates have stabilised near 3.99% across multiple major lenders. Capital Zone forecasts EIBOR to remain in a 3.45%–3.95% corridor through 2026. These conditions support continued buyer activity, particularly in the financed mid-market segment.

9. Rental Yields and Occupancy

Source: Property Monitor, JLL, Cavendish Maxwell, Dubai Residential REIT (Q1 2026 disclosures).

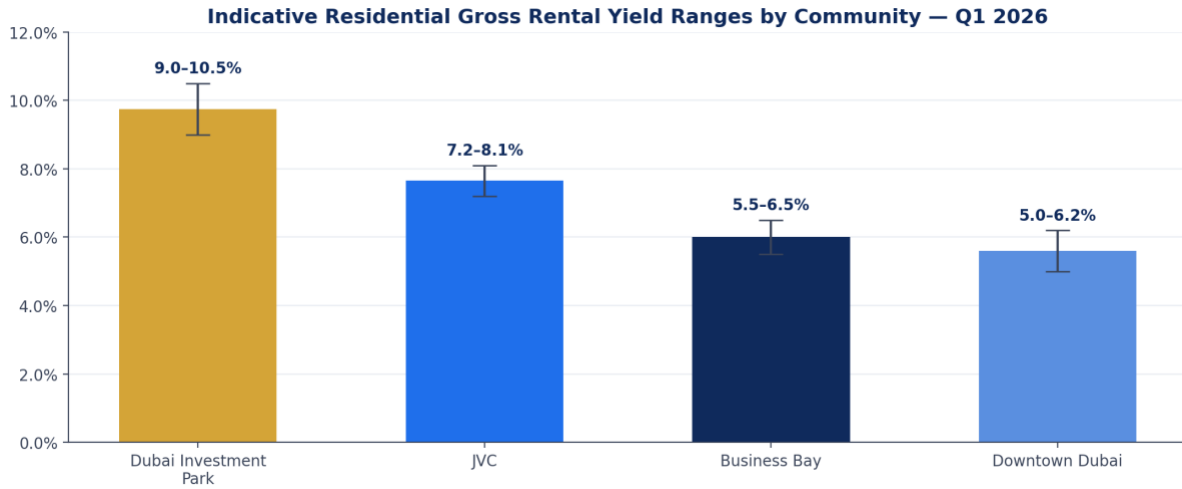


Figure 10 — Indicative residential gross rental yield ranges by community, Q1 2026.

Community	Indicative Yield Range	Yield Tier
Dubai Investment Park	9.0%–10.5%	Highest in emirate (Property Monitor)
Jumeirah Village Circle	7.2%–8.1%	High mid-market
Business Bay	5.5%–6.5%	Established central
Downtown Dubai	5.0%–6.2%	Prime central

Table 9 — Q1 2026 indicative residential gross rental yield ranges. These are third-party estimates, not audited market measurements. Actual yields vary by unit type, building quality, service charges, occupancy assumptions, furnishing level, and lease terms.

9.1 Dubai Residential REIT Benchmark

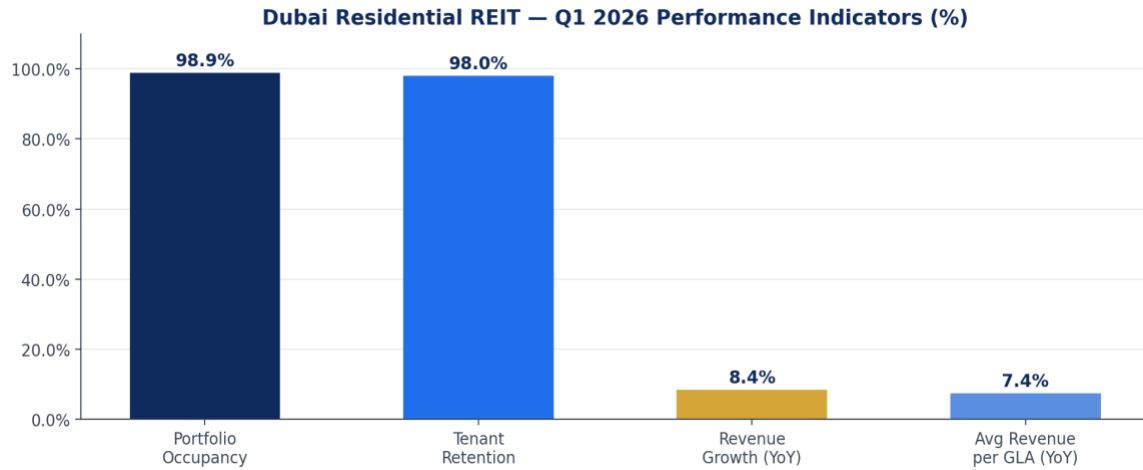


Figure 11 — Dubai Residential REIT Q1 2026 portfolio metrics.

Indicator	Q1 2026	YoY
Portfolio occupancy	98.9%	+1.0 pp
Tenant retention	98.0%	high & stable
Revenue growth (YoY)	+8.4%	+8.4%
Avg revenue per leased GLA (YoY)	+7.4%	+7.4%
Gross asset value	~AED 23.8B	end-of-quarter
General Dubai rental index (YoY)	+4.1%	+4.1%

Table 10 — Dubai Residential REIT Q1 2026 disclosures (DHAM REIT Management).

Dubai Residential REIT operating at 98.9% occupancy with 98.0% tenant retention is one of the strongest institutional benchmarks in any major global city. Revenue per leased GLA up 7.4% YoY confirms that landlord pricing power remains intact even as the broader rental index moderates to a healthier 4.1% growth rate.

10. Outlook and Forecasts

Source: Knight Frank, Cushman & Wakefield Core, CBRE, IMF (April 2026 World Economic Outlook).

Source	2026 Outlook	Key Driver
Knight Frank	Prime: ~3% price growth; Mainstream: ~1%	Natural moderation after multi-year rally
Cushman & Wakefield Core	Mid-single-digit growth: 5–8%	Tight supply, sustained demand
CBRE	Sales prices growing ~9% YoY in Q1 2026	Structural undersupply across asset classes
Cavendish Maxwell	Steadier fundamentals through mid-2026	More conservative supply pipeline
IMF (UAE GDP)	5.0% real GDP growth projected for 2026	Non-oil sector expansion, foreign investment

Table 11 — Selected 2026 forecasts and market outlook indicators. This is a curated selection of named-source forecasts, not a systematic consensus aggregation.

Strategic Implications

- The market is transitioning from a momentum-driven cycle to a quality-driven one. Selectivity (community, developer, asset class) will increasingly determine which assets outperform.
- Off-plan continues to dominate volume; secondary market value held flat year-on-year despite volume softening — confirming pricing strength.
- Office market tightness is structural through 2027 due to limited new pipeline; Grade A and prime continue to outperform.
- Mortgage conditions are supportive at ~3.99% promotional rates; cash buyers remain dominant, providing stability.
- Knight Frank's #2 global prime ranking and the 26% YoY rise in DLD luxury investments indicate Dubai's continued anchoring as a global wealth destination.

BOTTOM LINE

A market maturing into a quality-driven cycle.

Q1 2026 indicates Dubai's residential market is broadening (more investors), deepening (higher ticket sizes), and entering a more selective phase (price growth moderating from exceptional to sustainable). Cash-led leverage, tightening occupancy, and Dubai's #2 global prime ranking provide structural support for continued constructive performance into 2026.

11. Sources, Methodology and Disclaimer

Primary Sources

- Dubai Land Department (DLD) — Q1 2026 official release, 9 April 2026 (AED 252B / 60,303 transactions / 31% YoY growth).
- Dubai Media Office — official DLD figures syndication, 9 April 2026.
- Knight Frank Research — Wealth Report 2026; Prime Residential Report Q1 2026; Dubai Residential Market Review series.
- CBRE Middle East — UAE Real Estate Market Review Q1 2026 (office rents, residential price growth, occupancy).
- JLL Research — UAE Office Market Dynamics; UAE Living Market Dynamics.
- Cushman & Wakefield Core — January 2026 market commentary.
- Cavendish Maxwell — Property Monitor Q1 2026 residential transaction data.
- REIDIN — Dubai Residential Real Estate Q1 2026 Market Overview.
- Engel & Völkers Middle East — Q1 2026 market report (luxury and commercial breakdown).
- Dubai Residential REIT — Q1 2026 results disclosure (operated by DHAM REIT Management).
- Capital Zone — UAE mortgage rate aggregation (April 2026 update).
- Central Bank of the UAE — base rate (3.65%, December 2025) and EIBOR data.
- International Monetary Fund — World Economic Outlook (UAE GDP forecasts).

Methodology Notes

YoY change formula: $(\text{current period} - \text{same quarter previous year}) \div \text{same quarter previous year}$. QoQ change formula: $(\text{current period} - \text{previous quarter}) \div \text{previous quarter}$. Percentage-point changes are reported as 'pp'.

Where a residential figure varies between sources (e.g., 44,378 vs 45,221 vs 44,743), the variation reflects differences in cut-off date and procedure-classification rules used by each provider — all derived ultimately from DLD records. This report cites figures by source rather than attempting forced reconciliation.

Caveats

- DLD figures reflect registered transactions only. Off-market and private deals are not captured.
- The most recent quarter is preliminary and subject to revision (typically $\pm 2\%$) as late registrations are added.
- Median price-per-sqft changes may reflect changes in transaction mix, project composition, unit size, or area composition — not pure market appreciation.
- Mortgage promotional rates are indicative only and vary by borrower profile, LTV, salary transfer, nationality, and bank approval.
- Forecasts are inherently uncertain and depend on global macroeconomic conditions and supply pipeline delivery rates (historical Dubai completion rate has been approximately 46–60% of announced supply).
- This report is a snapshot in time; re-running the analysis on a different date may produce different numbers as sources update.

Source-to-Figure Map

The table below maps each major figure or table in this report to its primary source, scope, and confidence level. This is intended to make every claim traceable.

Table / Figure	Metric	Primary Source	Scope
Cover, Section 3	AED 252B / 60,303	DLD / Dubai Media Office	Total real estate activity
Section 4 / Table 3	AED 176.7B / 47,996	DLD-derived sales data, syndicated	Sales-only
Section 5 / Table 5	AED 134.8B / 44,378	Dubai Residential REIT / WAM	Residential-only (primary)
Section 2 / Table 1	AED 137.3B / 45,221	REIDIN / Property Monitor	Residential-only (alternative)
Section 5 / Figure 5	AED 1,871 / sqft (apt), 2,376 / sqft (villa)	REIDIN / Property Monitor	Residential price/sqft
Section 6 / Table 6	2,148 AED 10M+ tx; landmark sales	Engel & Völkers Q1 2026	Luxury / Prime
Section 6 / Table 6	#2 global prime ranking	Knight Frank Prime Q1 2026	Prime
Section 7 / Table 7A	Office rents +14% / +16% / 95% occ.	CBRE Q1 2026	Office
Section 7 / Table 7B	AED 359 / 238 prime / Grade A	JLL	Office (long-term)
Section 8 / Table 8	11,829 mortgages / AED 59.8B	DLD mortgage register	Mortgage registrations
Section 9 / Table 10	98.9% occ. / +8.4% rev.	Dubai Residential REIT Q1 2026	Institutional residential
Section 10 / Table 11	2026 forecasts (~3% prime)	Knight Frank, C&W, CBRE, IMF	Forward outlook

Source-to-figure map. All sources are named primary publications. DLD-derived figures are ultimately rooted in Dubai Land Department records but reported by named research providers.

Not Investment Advice

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