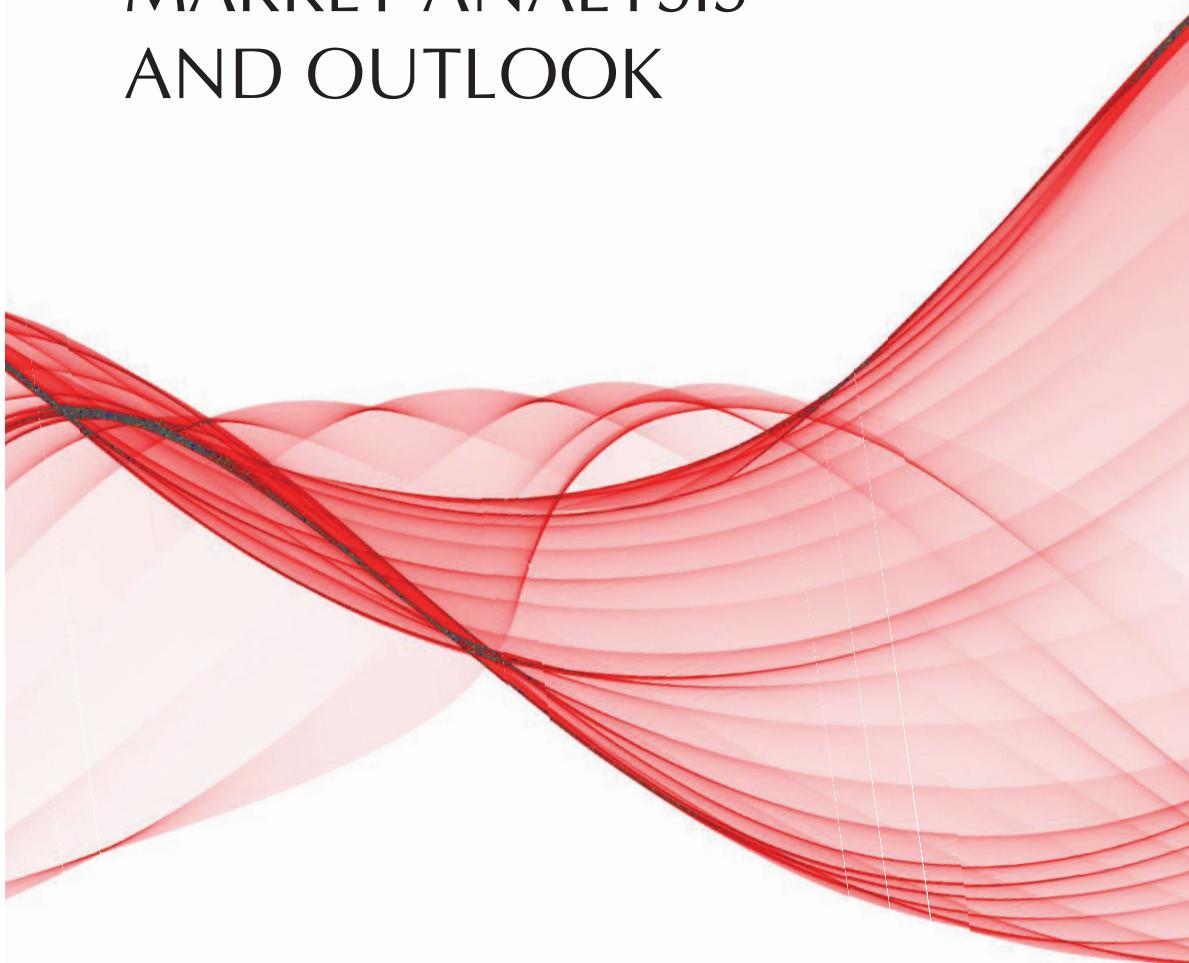


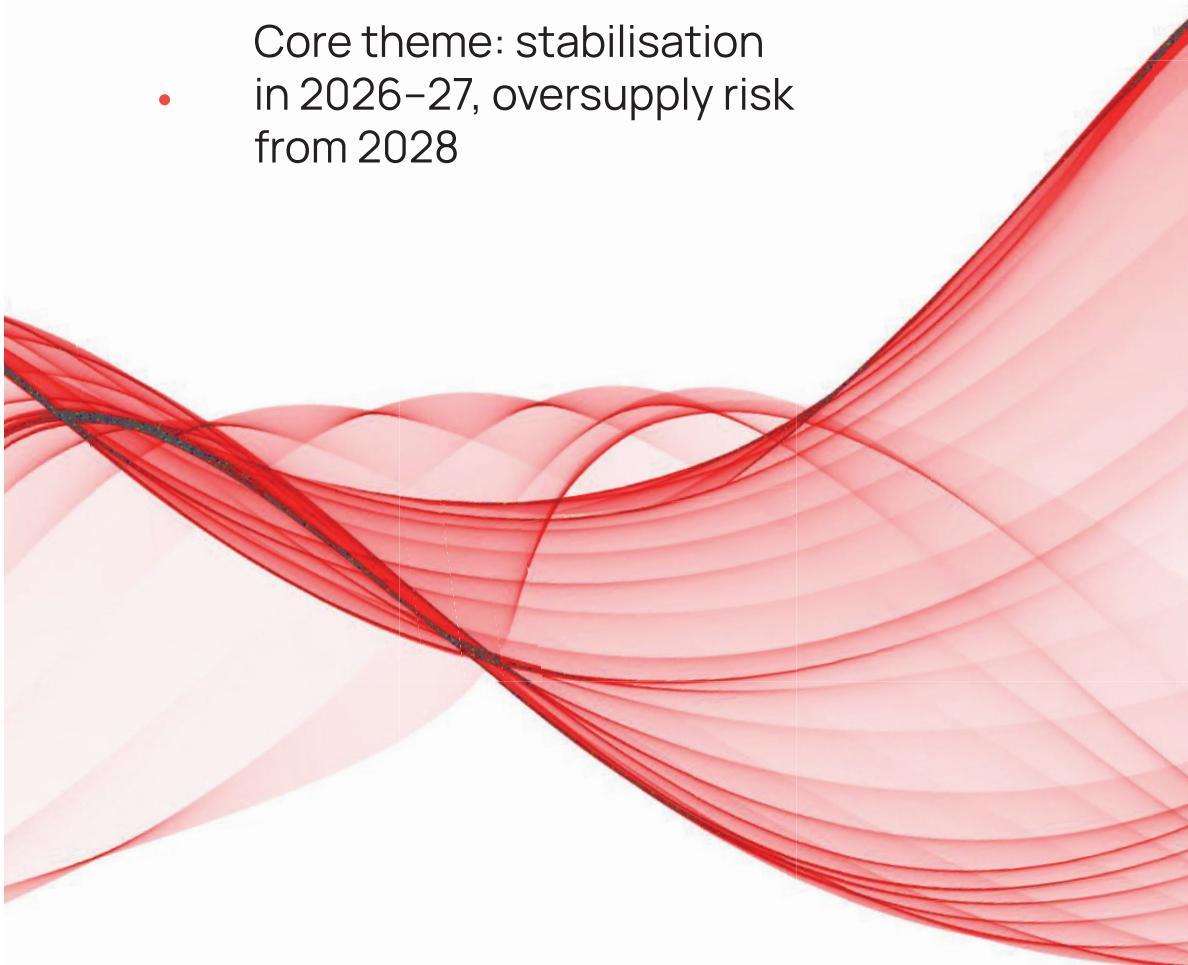
UAE REAL ESTATE 2026 MARKET ANALYSIS AND OUTLOOK



Goltsblat Capital

BIG PICTURE

- 2026 = cooling, not crashing
- Market comes off a 5-year bull run (since 2021)
- Activity, prices, and rents slow but remain supported
- Core theme: stabilisation in 2026–27, oversupply risk from 2028



Goltsblat Capital

TRANSACTIONS

- 2025: transactions +20% YoY
(very strong base)
- 2026 forecast: transaction growth slows to 6-9%

DEMAND STRONGEST IN:

- Villas & townhouses
- Luxury properties
- Units priced \geq AED 2m
(Golden Visa threshold)



Goltsblat Capital

SUPPLY VS DEMAND (DUBAI)

NEW SUPPLY

- ~43k units/year in 2026 & 2027
- Rises to ~57k units in 2028
- Total backlog under construction:
 - ~433k units:
 - ~60% have <10% construction progress
 - ~31% not yet started



Goltsblat Capital

END-USER DEMAND

- 2026: ~45k units
- 2027: ~38k units
- 2028: ~36k units

CONCLUSION:

2026-27: broadly balanced

2028: oversupply risk



Goltsblat Capital

PRICES

DUBAI PRICES (NOV-25):

- +12.6% YoY
- Apartments: +12.2%
- Villas: +15.3%

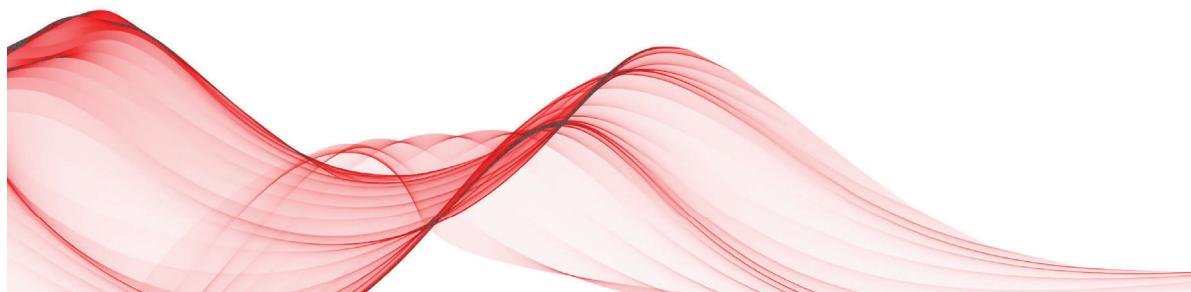
Prices are now ~31% above the 2014 peak

Villas: +60% vs 2014

Apartments: +23% vs 2014

2026 OUTLOOK

- Price growth slows to 3-5%
- Better resilience in:
 - Villas, luxury, prime locations



RENTS & YIELDS

RENTS (NOV-25):

- +6.1% YoY

2026 OUTLOOK

- Rents stabilize with limited growth of +1-3%
- New supply caps upside

GROSS RENTAL YIELDS

- Dubai residential: ~6.5-6.6%
- Apartments higher than villas
- Still attractive vs global cities



Goltsblat Capital

RELATIVE VALUATION (GLOBAL COMPARISON)

Dubai residential price: ~USD 450/sq ft

Price to income is at 7 year low

Among the cheapest major global cities
on both metrics

BUYER MIX & DEMAND DRIVERS

2024 BUYERS

~64% INVESTORS
~36% END-USERS

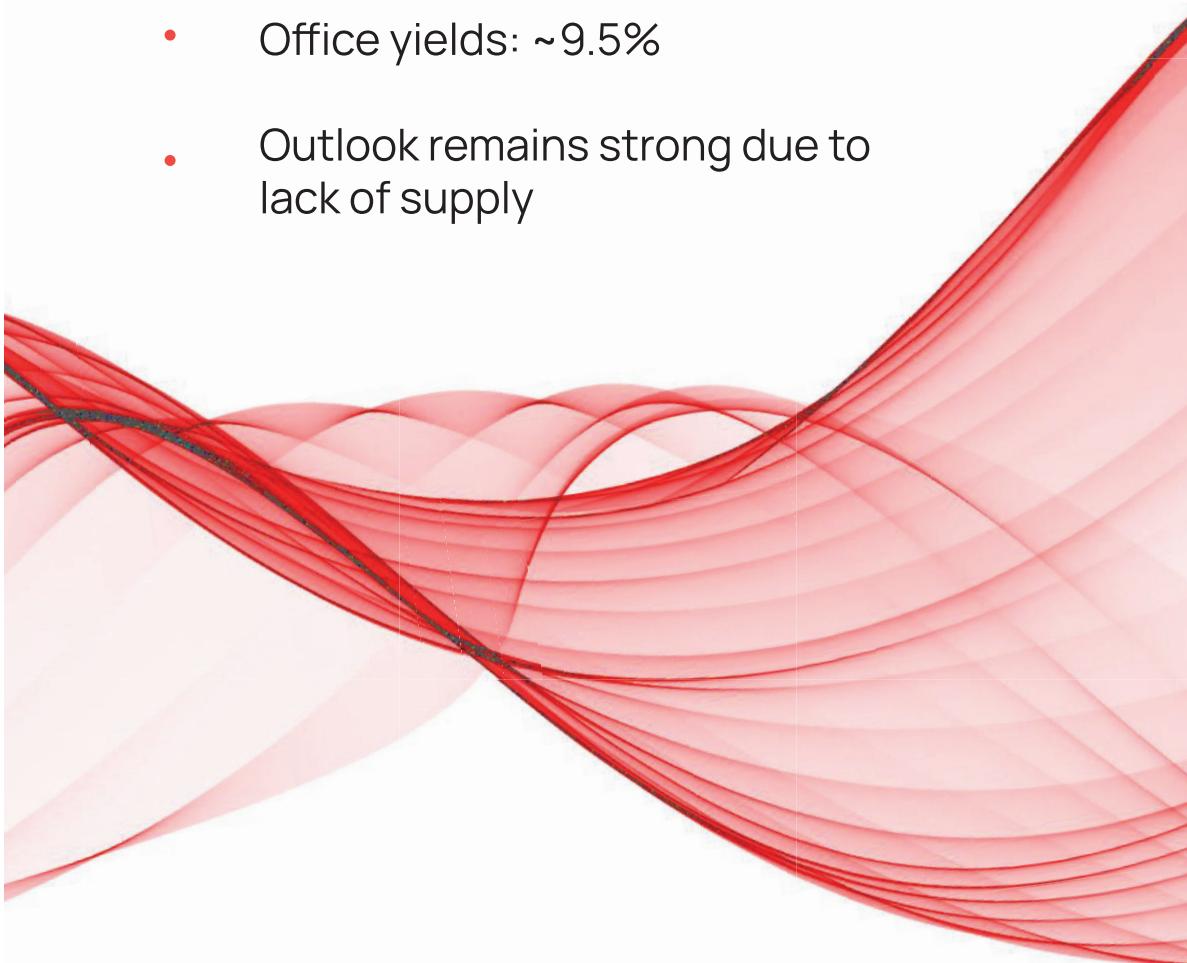
KEY DEMAND SOURCES

- Population growth
- Golden Visa reforms
- HNWI migration

~9.8k millionaires moved to UAE in 2025

COMMERCIAL REAL ESTATE

- Supply growth: very limited (~1.1% CAGR)
- Vacancy (Grade A offices): ~3.4%
- Office rents: +22.5% YoY
- Office yields: ~9.5%
- Outlook remains strong due to lack of supply



Goltsblat Capital

HOSPITALITY & RETAIL

TOURISM

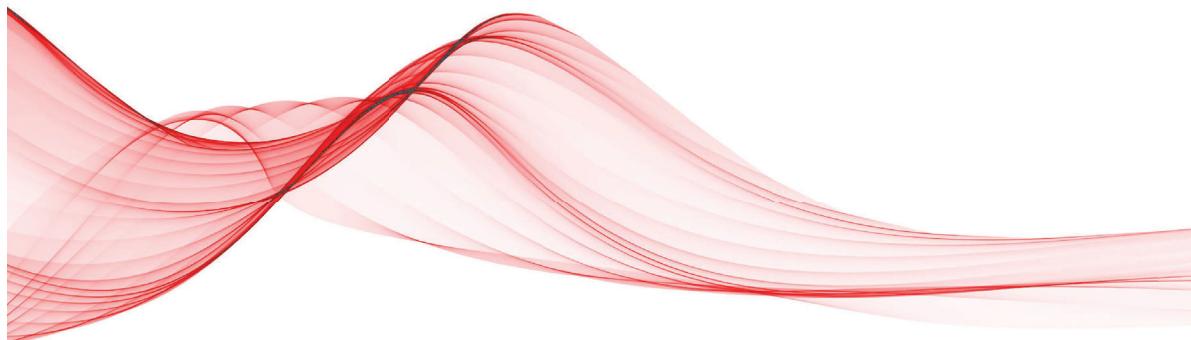
- 2025 YTD arrivals: 17.6m
- +4.5% YoY
- +17% vs pre-COVID

HOTELS

Occupancy ~80%
ADRs rising

RETAIL RENTS

~+12% YoY (3Q25)



Goltsblat Capital

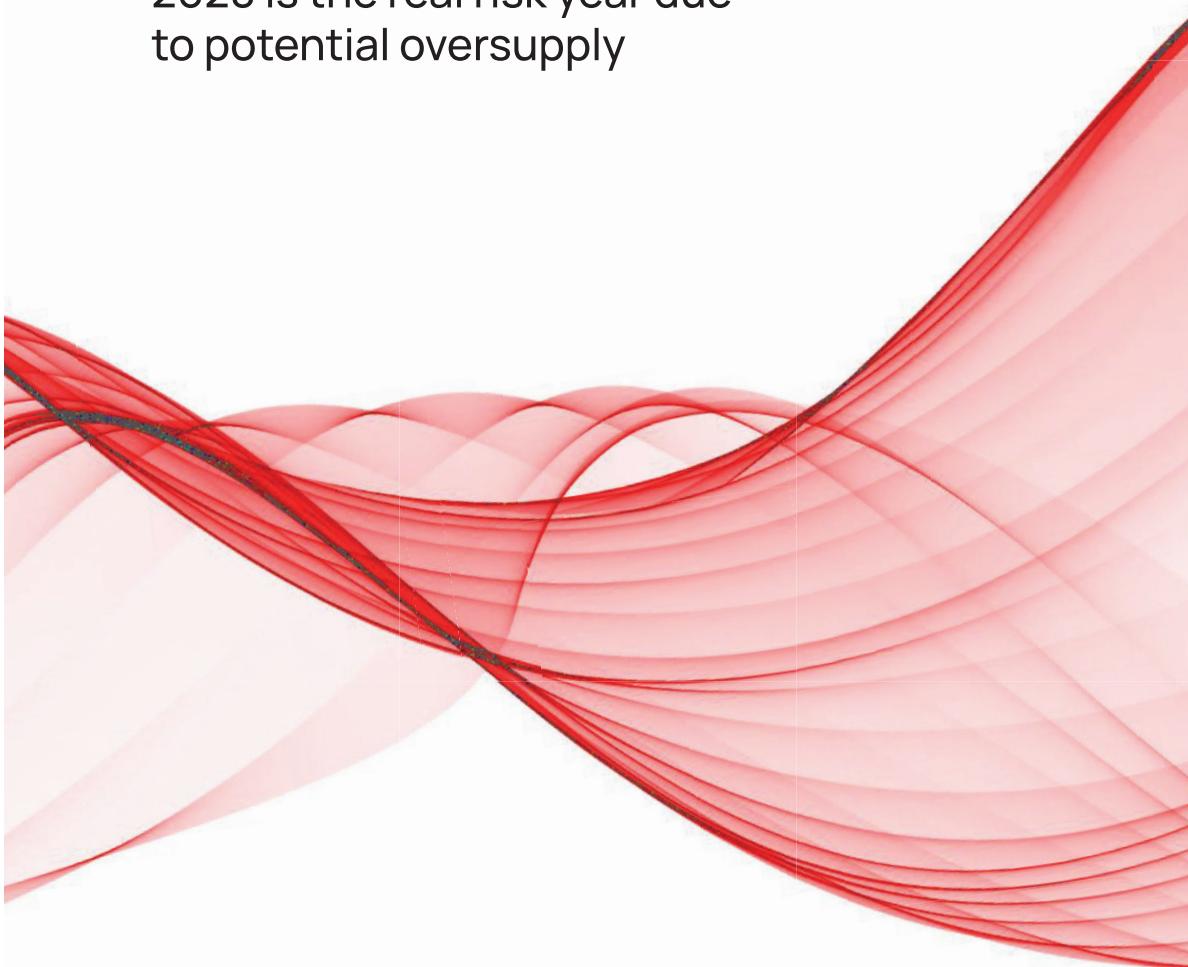
BOTTOM LINE

2026 is a normalisation year

No signs of a sharp downturn

Returns shift from price gains → yield
& selectivity

2028 is the real risk year due
to potential oversupply



Goltsblat Capital

RESEARCH DISCLAIMER

This material is provided for informational and discussion purposes only and does not constitute investment advice, an offer, or a solicitation to buy or sell any securities, financial instruments, or investment products.

The information herein is based on publicly available sources believed to be reliable; however, no representation or warranty, express or implied, is made as to its accuracy, completeness, or timeliness. Opinions, estimates, and projections reflect the author's judgment as of the date of publication and are subject to change without notice.

Past performance is not indicative of future results. Any forecasts, scenarios, or forward-looking statements are inherently uncertain and may differ materially from actual outcomes.

Recipients should conduct their own independent analysis and seek advice from licensed financial, legal, and tax professionals before making any investment decisions. The author accepts no liability for any direct or indirect losses arising from the use of this material.

